ANNUAL REPORT

For 2023 (In accordance with Law 3556/2007)

Athens, 6 March 2024

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Statement by the Members of Board of Directors

(in accordance with article 4 paragraph 2 of Law 3556/2007)

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

Athens, 6 March 2024

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

Board of Directors' Annual Management Report as at 31.12.2023

MACROECONOMIC ENVIRONMENT

GREEK ECONOMY

Real GDP expanded by 2.2% on an annual basis in the first nine months of 2023, compared to 6.2% in the same period of 2022, according to the Hellenic Statistical Authority (ELSTAT). Economic activity in Q3 2023 experienced significant growth on an annual basis, by 2.1% and a marginal increase on a quarterly basis, by 0.02%. GDP growth during the first nine months of 2023 was supported by the increase in investment, private and public consumption, as well as exports. The Economic Sentiment Indicator (ESI) signals that economic activity in Greece continues to strengthen, remaining consistently above the euro area average since May 2022. In December 2023, the difference between the ESI in Greece and the Euro Area stood at 9.4 points (105.8 in Greece vs 96.4 in the Euro area).

Additionally, inflationary pressures are gradually receding. In 2023, inflation based on the Harmonized Index of Consumer Prices (HICP) averaged to 4.2% compared to 9.3% in 2022. This was the result of two opposing forces: the decline of energy prices and the upward pressures on food and services prices. Energy prices decreased by an average of 13.4% during the year, while food (including alcohol and tobacco) and services' prices rose by 10% and 4.5%, respectively.

The general government primary balance returned to positive territory in 2022, for the first time since the outbreak of the COVID-19 pandemic, standing at 0.1% of GDP. According to the 2024 State Budget by the Ministry of Economy and Finance the general government primary balance is expected to further increase to 1.1% of GDP in 2023 and subsequently to 2.1% of GDP in 2024, . The better-than-initially-expected performance of public finances in 2022 is mainly attributed to the overperformance of tax revenues, combined with the strong economic recovery (8.4% in 2021; 5.6% in 2022). According to the latest available data published by ELSTAT (Quarterly Non-Financial Accounts of General Government, January 2024) in the third quarter of 2023 the primary surplus was equal to Euro 3.3 billion, compared to Euro 0.1 billion in the respective period of 2022. Furthermore, in 2022, Greece recorded the largest annual reduction in public debt as a percentage of GDP among the European Union (EU-27) countries, by 22.4 percentage points, reaching 172.6% of GDP, while the debt-to-GDP ratio it is expected to further decrease to 160.3% of GDP in 2023 and 152.3% in 2024 (Ministry of Economy and Finance, 2024 State Budget).

Since the start of 2023, Greece has raised a total of Euro 11.5 billion by issuing three new bonds : a ten-year in January, a five-year in March and a fifteen-year in July, amounting to Euro 3.5 billion, Euro 2.5 billion and Euro 3.5 billion respectively. In addition, nine existing bonds were reopened, raising a total of Euro 2 billion . The borrowing cost — which increased globally in 2022 due to heightened uncertainty and the adverse effects of inflation — decreased in 2023. The decline accelerated after the national elections held in May. As a result, the spread of the 10-year Greek Government Bond (GB) against the respective German GB narrowed to 104 basis points (bps) on 29.12.2023, from 205 bps on 31.12.2022, remaining below Italy's corresponding spread since May 2023 and approaching the Spanish spread. In 2023, Greece achieved a significant milestone by regaining investment grade status after 13 years. Several rating agencies upgraded the Greek sovereign above the particular threshold, due to the ongoing improvement in macroeconomic and fiscal figures. DBRS upgraded Greece to BBB (low) in September, whereas S&P in October and Fitch in December both affirmed a BBB- rating, with a stable outlook.

The unemployment rate stood at an average of 11% in 2023, from 12.4% in 2022. Employment continued to grow in 2023, although at a slower pace than the previous year (1.3% in 2023, compared to 5.4% in 2022).

The domestic real estate market continued to recover at a strong pace in 2023. According to the latest (provisional) data by the Bank of Greece, in the first nine months of the year, nominal house prices rose by 13.9% on an annual basis, compared to 11.9% in 2022. Similarly, commercial real estate prices (offices and shops) remained on an upward trajectory in the first half of 2023, rising on an annual basis by 6.6% and 6.9%, respectively.

In the first nine months of 2023, the profitability of Greek banks increased by 4.6% compared to the corresponding period in 2022. This upturn can be attributed to a rise in the net interest income and a reduction in credit risk provisions (Bank of Greece, Interim Monetary Policy Report, December 2023). The Total Capital Ratio (TCR) for the Greek banks, on a consolidated basis, stood at 17.6% in September 2023 from 17.5% in December 2022, whereas the Common Equity Tier 1 (CET 1) ratio reached 14.3% respectively, from 14.5% in December 2022.
In 2023, the sum of the private sector's net deposit flows in the domestic banking system was positive (Euro 5.8 billion), following a total increase of Euro 8 billion in 2022. Net credit expansion continued to rise in 2023, although at a slower pace compared to the previous year. The annual rate of change of total credit to the private sector stood at 3.6% in December 2023, against 6.3% in December 2022. Specifically, the annual rate of change of credit to non-financial corporations stood at 5.9% in December 2023, whereas credit to households remains in negative territory.

THE PROSPECTS OF THE GREEK ECONOMY

According to the latest forecasts (Ministry of Economy and Finance, European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development), real GDP growth is estimated to slightly exceed 2% in 2023 and range between 2% and 2.9% in 2024, significantly above the Euro area average (0.6% and 1.2% respectively according to the European Commission). Economic growth is expected to be driven by three main factors: (i) increased investment due to absorption of the Recovery and Resilience Facility (RRF) implementation of the Public Investment Budget (PIB) and increased Foreign Direct Investment (FDI) flows, (ii) enhanced extroversion of the Greek firms, and (iii) strong private consumption, because of gradually receding inflationary pressures.

Downside risks to the growth prospects in 2024 are mainly related to: (i) the adverse effects of persisting inflation on households' real disposable income, which however is expected to further de-escalate to 2.6% this year (2024 State Budget), (ii) the monetary policy tightening and the increased borrowing cost, (iii) any delays in the absorption rate of RRF funds and the implementation of the plan, (iv) delays in the implementation of structural reforms (v) geopolitical risks associated with the ongoing conflicts in Ukraine and the Middle East, (vi) the implications of climate change — such as the extreme weather conditions that led to natural disasters in Greece during the third quarter of 2023, especially the devastating floods in the Thessaly region — and (vii) the slowdown in the European economy, given that European Union countries are Greece's main trading partners.
As far as point (vi) is concerned, it is noted that the periphery of Thessaly represents 5.2% of Greece's GDP (2020 data in current prices) and 14% of the economy's total agricultural production (in terms of Gross Value Added). In the short- and medium-term horizon, the impact on disposable income may be partly counterbalanced by the sizeable policy responses of the Hellenic Government, European Commission and Hellenic Bank Association (HBA). However, there may be further inflationary pressures on food prices. Furthermore, the decline in exports and the corresponding increase in imports to compensate for the decrease in agricultural and livestock production for domestic consumption, may worsen the trade deficit.

GLOBAL ECONOMY

In 2023, the global economy faced several challenges. Persistent inflationary pressures — despite the declining trend of the last months —, the banking sector turmoil and the tightening of monetary policies were some of the major issues. The consequences of climate change and the rising risk of geo-economic fragmentation also added to the challenges. Furthermore, geopolitical uncertainties, mainly provoked by the Russian invasion of Ukraine and the conflict in the Middle East, further complicated the situation.

Despite the significant tightening of monetary policy, the United States (USA) economy recorded a better-than-expected performance in 2023. Growth has been revised upwards, while the inflationary pressures have eased, however, remaining at a relatively high level. In parallel, in China, after the pandemic measures were lifted, the economy struggled to rebound. It faced problems in the real estate sector, but a broader recovery in consumption was achieved. According to the latest available data, global growth was modest in 2023 varying widely between countries, as it depends on (i) exposure to geopolitical tensions, ii) disruption in supply chains and the volatility in energy prices, iii) the impact of fiscal policies to tackle the consequences of climate change and iv) monetary policy. The combination of higher inflation versus the pre-pandemic period — especially core inflation — with slow growth and excessive debt levels- could pose significant risks to the global economy.

According to the International Monetary Fund (IMF, World Economic Outlook Update, January 2024), global GDP growth decelerated to 3.1% in 2023 from 3.5% in 2022, while it is expected to remain at 3.1% in 2024, before increasing again to 3.2% in 2025. Global inflation pressures have been declining since mid-2022, mainly as a result of the fall in fuel and energy commodity prices and central banks' monetary policies. According to the IMF (World Economic Outlook Update, January 2024), global inflation is estimated to fall from 8.7% in 2022 to 6.8% in 2023 and 5.8% in 2024, remaining above the pre-pandemic level.

In 2024, the tightening of the monetary policy, which is necessary to tame persistent inflation, is expected to continue, despite the expected cut rates, potentially after mid-2024. The Federal Reserve (FED) has raised interest rates 11 times since March 2022, at a level ranging from 5.25% to 5.50%. However, FED has kept the policy rate unchanged since its meeting in September 2023. The Bank of England (BoE) was one of the first central banks to begin the interest rates hikes. In December 2023, the BoE left policy rates unchanged to 5.25%, for the third meeting in a row, which is the highest level since 2008. The European Central Bank (ECB) proceeded with consecutive interest rate increases in 2022 and 2023. At the last meeting of 2023, the ECB left its main interest rates unchanged, including the main refinancing rate at 4.50%.

The main uncertainties that could affect the global economy are the following:

First, the geopolitical tensions in Ukraine and the Middle East. The duration of the Russian invasion of Ukraine and the possibility of a wider tension in the Middle East, could disrupt global trade and gas and oil exports, potential leading to a renewed inflation shock.

Second, there is a risk of global geo-economic fragmentation. The pandemic and energy crisis have affected international relations and the rivalry between the US and China. Furthermore, governments have reinforced initiatives, such as the Inflation Reduction Act (IRA) and Chips Act in the US, as well as the European response, the EU Green Deal Industrial Plan.

Third, China's economic growth. China's economy has rebounded moderately in 2023, as uncertainties remain due to real estate pressures and declining private investment. Monetary and fiscal policy should continue to support growth in the near term, as structural reforms need to be implemented in China.

Fourth, governments will start to withdraw, gradually, the energy support measures from the beginning of 2024. Central banks may need to hold their monetary policy tight, in order to curb inflationary pressures.

Fifth, the impact of climate change on public finances should be considered. Climate disasters and the warming of global temperature are causing increasingly frequent and intense public economic damage, disproportionally affecting emerging markets and developing economies, relative to advanced economies. Also, the green transition and digital transformation require significant structural investments soon.
Sixth, upcoming elections. 2024, will be a crucial election year, as more than half of the world's population is expected to go to the polls. The uncertain outcomes of elections in the U.S., India, Russia and the EU, are a major source of risk and could reshape the global political landscape.

EUROZONE

According to the European Central Bank's December 2023 macroeconomic projections, the main factors that played an important role in the euro area's anemic economic growth last year were high interest rates, tighter financing conditions, the recession in Germany and the mild loss of competitiveness of European exports, primarily due to energy prices and the euro exchange rate development. The geopolitical unrest in the Middle East remains an unpredictable element. Real GDP growth is estimated at 0.5% in 2023, from 3.4% in 2022, and is projected to rebound marginally to 0.9% in 2024 and 1.7% in 2025 (IMF, World Economic Outlook Update, January 2024). The mild recovery next year is expected to be supported by the strengthening of real disposable income and foreign demand, and thus by higher private consumption and exports.

Regarding inflation based on the Harmonised Index of Consumer Prices, it is forecast to stand at 5.4% in 2023 from 8.4% in 2022 and to decline further to 2.7% in 2024 and 2.1% in 2025, very close to the ECB's target (ECB Macroeconomic Projections, December 2023). Energy inflation is expected to rise in 2024, offsetting, to some extent, the decline in food inflation.

Although, employment growth decelerated in 2023 to 1.4% from 2.3% in 2022, reflecting the current climate of sluggish economic development, the labor market is still predicted to be resilient. However, employment growth will stabilize at 0.4% in 2024-2026 (ECB Macroeconomic Projections, December 2023).

COUNTRIES WHERE THE BANK OPERATES

Cyprus

Economic activity in Cyprus has fully rebounded following the pandemic crisis; nevertheless real GDP growth is anticipated to be milder in 2023 (2.2%, based on the European Commission's Autumn Forecast) compared to 2021-2022. The slowdown in economic activity is attributed to inflationary pressures, higher interest rates and the weakening growth prospects of the country's trading partners. The national Recovery and Resilience Plan is expected to support economic activity, particularly investments. In addition, the governmental measures to address inflation and the implementation of the automatic wage indexation will remain in effect, supporting consumption. According to European Commission forecasts (European Economic Forecast Autumn 2023) real GDP growth to expected to be around 2.6% in 2024.

Annual harmonised inflation decelerated from 8.1% in 2022, to 3.9% in 2023. According to the European Commission (European Economic Forecast Autumn 2023), it is expected to further decelerate to 3% in 2024, fueled by decreasing energy costs and governmental support measures.

Public debt is set to decline significantly from 85.6% of GDP in 2022, to 78.4% in 2023 and 71.5% in 2024, due to high nominal GDP growth and significant primary surpluses (European Commission, European Economic Forecast Autumn 2023).

Romania

According to the European Commission (European Economic Forecast Autumn 2023), Romania's real GDP is expected to increase by 2.2% in 2023 from 4.6% in 2022, as a result of elevated inflation and its impact on real disposable income, as well as lower external demand. Nevertheless, implementation of the national Resilience and Recovery Plan and other European programmes is expected to support investment, mainly in public infrastructure, which alongside the anticipated improvement in terms of trade, will provide a strong stimulus to economic activity in 2024 (3.1%). Gross fixed capital formation is projected to advance by more than 8% in 2023 and by 7% in 2024.

Annual harmonised inflation stood at 12% in 2022 and decelerated to 9.7% in 2023, with the surge in energy prices that was recorded in the past year, having passed through to core inflation components, such as processed food and services. The European Commission (Autumn 2023, Economic Forecast) predicts that HICP inflation will decelerate further in 2024 and 2025 to 5.9% and 3.4%, respectively.

Finally, the public debt-to-GDP ratio is forecasted to increase from 47.2% of GDP in 2022, to 47.9% in 2023 and to 48.9% in 2024 (European Commission, European Economic Forecast Autumn 2023) on the back of expected primary deficits (6.3% in 2023 and 5.3% in 2024) and decelerating nominal GDP growth.

United Kingdom

According to the International Monetary Fund (World Economic Outlook Update, January 2024), the UK's real GDP is anticipated to have demonstrated a modest uptick of 0.5% in 2023, followed by a marginally higher growth rate of 0.6% in 2024. Real GDP growth is estimated to be primarily driven by private consumption, which in turn will be facilitated by alleviating price pressures. The Bank of England raised its policy rate fourteen times in 2023, reaching 5.25% due to high inflation. Inflation based on the Consumer Price Index (including owner occupiers' housing costs-CPIH), averaged 6.8% in 2023, from 7.9% in 2022, whereas, according to the European Commission (European Economic Forecast, Autumn 2023), it is expected to decelerate further to 3.6% in 2024.

STRATEGIC PLAN

The Group, during an Investors' Day event held in June 7th 2023, unveiled its 2023-2025 strategy, laying the foundations for creating value and empowering growth, by leveraging on the identity of its franchise, its distinctive positioning in highly specialized and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.

The Strategic Plan is focused on priority areas of enhancing profits, maintaining balance sheet resilience and capital generation and distribution, It builds upon successful implementation of transformation plan and plays to the unique strengths of the Group.

A resolute focus on improving profitability across all business units will elevate profits at the Group level, by growing earnings at an average annualized pace above 20% for the period up to 2025. Favorable dynamics around net interest income, further supported by macro tailwinds, will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures.

Clearly defined strategic pillars will drive profitability across the Group's business units:

a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
b) Adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model,
c) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model.
d) Improve profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity,
e) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Group intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio) and to maintain a Loan-to-Deposit ratio below 80% across the duration of the plan,
f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

During the period of it's 2023-2025 Strategic Plan , the Group will focus on the following three financial priorities:

Profitability

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levers

Balance sheet

- Liquid (<80% LDR), diversified and resilient balance sheet
- Structural NPE reduction through organic and inorganic levers, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and sticky deposit base (c.70% of insured deposits)

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Resulting fully loaded capital ratios significantly higher than management target of 13%
- Restarting dividend distribution from 2023 profits, subject to regulatory approval

In late 2023, a landmark strategic partnership project Unicorn with a global systemically important financial institution (UniCredit S.p.A.) was announced, introducing a unique cooperation across geographies and products.

The agreement comprised 3 main pillars:

1. Strategic investment of UniCredit S.p.A in the Group
2. Merger of Alpha Bank and UniCredit Romanian subsisidiaries with Alpha Bank maintaining a 9.9% equity stake in the combined entity

This development will allow the Group to deliver on its strategic priorities and accelerate business plan execution through:

- Establishment of a strong partnership with reputable international player
- Gain a stake in #3 largest bank in Romania
- Potentially enhance domestic profitability on the back of the strategic partnership and know how sharing
- Allow Alpha Bank to focus investors' attention on profitable Greek and Cypriot businesses.

ANALYSIS OF GROUP FINANCIAL INFORMATION

On 23.10.2023 the Group announced its strategic partnership with UniCredit S.p.A. which would result to the deconsolidation of the subsidiaries Alpha Bank Romania S.A, Alpha Leasing Romania INF S.A. and Alpha Insurance Brokers Srl. As a result of the announcement, the assets and liabilities of these subsidiaries were classified as assets held for sale as at 31.12.2023, affecting the line-by-line comparative analysis of the balance sheet.
As at 31.12.2023, the Group's Total Assets decreased by Euro 4.5 billion or 5.8% compared to 31.12.2022, amounting to Euro 72.7 billion. The main driver of the decrease was the repayment of Euro 8 billion TLTRO funding in the first half of 2023, because of the interest rate increases by the ECB since the third quarter of 2022, which resulted to changes in the funding mix strategy of the Group. The Group has focused on the acquisition of higher yielding HQLA (High Quality Liquid Assets) securities to support its profitability and liquidity metrics. During the year, the Group managed to increase its deposit base following the increase in interest rates offered. In terms of debt issued, the Group repaid Euro 500 million of Covered bonds and Euro 31.2 million of preferred Senior Notes, whilst it issued two new preferred Senior Notes under the EMTN programme of nominal value Euro 620 million.
The Group's Total Equity amounted to Euro 7.3 billion as at 31.12.2023, increased by Euro 1.1 billion compared to 31.12.2022, mainly following the Additional Tier 1 Capital issuance of Euro 400 million nominal value (with callable maturity of 5.5 years and yield of 12.075%) and Net profit for the year after tax of Euro 655 million.

At 31.12.2023, the Bank's Common Equity Tier I capital (CET I) stood at Euro 4.6 billion, and the RWAs amounted to Euro 32.2 billion, resulting in a CET1 ratio of 14.4%.
Regarding the results of the period to 31.12.2023, the Group's net profits after income tax amounted to Euro 655 million (31.12.2022: Euro 342 million), mainly affected by the growth in net interest income for Euro 475 million compared to last year. Below are the main drivers for the results of 2023:

- Net interest income stood at Euro 1,651 million (31.12.2022: Euro 1,176 million), presenting an increase of 40.5% versus the comparative period. The increase is mainly attributed to the increase in interest rates since the third quarter of 2022 that has strengthened the net interest margin of the banking book.
- Net fee and commission income for the year was Euro 374 million (31.12.2022: Euro 367 million) showing a slight increase of 1.9%, attributed mainly due to increased commission income on financial guarantees, mutual funds, foreign currency exchange and transfers of capital less lost income following the sale of the merchant acquiring business on 30.6.2022.
- Gains less losses on derecognition of financial assets measured at amortised cost for 2023 amounted to losses of Euro 17.3 million, mainly due to the exchange of government bonds measured at amortised cost at their fair value, with higher yield government bonds of longer maturity. The corresponding losses for 2022 were Euro 4.3 million mainly due to the disposal of loans following the conclusion of project Orbit.
- Gains less losses on financial transactions amounted to a profit of Euro 118 million (31.12.2022: gains of Euro 134million), representing a decrease of 12%. Gains in the year are mainly due to foreign exchange differences and valuation of securities at fair value through profit and loss. Last year, the relevant profit was affected mainly by gains of Euro 129 million from the trading profit of derivatives.
- Other income for the year ended 31.12.2023 was Euro 39 million (31.12.2022: Euro 31 million) driven mainly by higher rental income.
- Operating expenses for the year amounted to Euro 808 million (31.12.2022: Euro 851 million) and are analyzed as follows:

  - staff costs of Euro 332 million (31.12.2022: Euro 326 million), increase mainly driven higher salaries and wages following the implementation of the Bank's Collective Labor Agreement from 1.12.2022 and the cost of the new stock awards.
  - general and administrative expenses of Euro 319 million (31.12.2022: Euro 382 million), the decrease is mainly due the disposal of the merchant acquiring business in the second quarter of 2022 and decrease in Contributions to the local Resolution Scheme attributable to the cash received following the conclusion of the liquidation of a credit institution under resolution in the year 2023 that covered the entire annual contribution of 2023.
  - depreciation and amortization of Property, Plant and Equipment (PPE) and intangible assets of Euro 157million (31.12.2022: Euro 143 million), the increase driven by higher capitalization of software at the beginning of the year and new leases recognized as right of use assets.
- Impairment losses provisions to cover credit risk and related expenses amounted to Euro 467 million (31.12.2022: Euro 560 million), representing a 16.6% decrease compared to 2022, and includes impairment losses of Euro 162 million for the NPEs transactions for Projects Gaia, Solar, Leasing, and Sky, as well as credit related expenses for credit protection and servicing fees of Euro 86 million (31.12.2022: Euro 84 million) which are presented as a separate financial line item. The underlying cost of risk stood at Euro 218 million. By contrast, the impairment losses and provisions to cover credit risk for 2022 stood at Euro 560 million due to the initiation of the NPEs de-leveraging plan for Projects Hermes, Solar and Leasing, Light, Sky and Shipping, the impact of which amounted to Euro 272 million for 2022.
- Impairment losses on fixed assets and equity instruments for 2023 amounted to Euro 19 million and include mainly Euro 8 million impairments relating to real estate assets that were included in the transactions of projects Sky and Skyline and Euro7 million impairment of other real estate assets of the Group that are not part of a transaction process. The respective figures for 2022 amounted to Euro 68 million of which Euro 66 million related to the initiation of the same transactions (Sky, Skyline and Startek).
- Gains/ (Losses) on disposal of fixed assets and equity instruments for 2023 amounted to Euro 3 million mainly due to the conclusion of the Startrek and Sky transactions, against gains of Euro 317 million for 2022, which included a gain of Euro 300 million due to the disposal of the merchant acquiring business on 30.06.2022.
- Provisions and transformation costs amounted to Euro 50 million in 2023 (31.12.2022: Euro 41 million) and include expenses of Euro 39 million in relation to a new Voluntary Separation Scheme (VSS) and a Targeted Separation Scheme, as well as Euro 12.5 million contribution for financial support of areas affected by the flooding in Thessaly in 2023.
- Income tax for year 2023 amounted to Euro 230 million against an amount of Euro 233 million in year 2022.

Net profit/(loss) after income tax from discontinued operations for the years 2023 and 2022 include the subsidiaries' operations that are part of the transaction with UniCredit S.p.A .Additionally, in the year 2022, the discontinued operations also include the subsidiary of the Alpha Bank Albania

SIGNIFICANT EVENTS

- On 06.02.2023, Alpha Bank S.A. announced the definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a Euro 438 million real estate portfolio (Project Skyline). The transaction, which is the largest real estate portfolio transaction in Greece in recent years, comprises of more than 550 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of approximately 500,000 sq.m. and is estimated to be completed in the first half of 2024. Alpha Astika Akinita S.A., the listed real estate company of the Group, through an exclusive agreement, will provide property and facility management of the Skyline portfolio and the Alpha Bank Group will remain as a tenant for certain assets, while the rest of the portfolio will either be redeveloped and repositioned for rental use or sold directly to the market. Through the Skyline transaction, the Group will accomplish the liquidation of circa 475 repossessed assets. The size of the transaction and the quality of its participants confirm the positive prospects of the Greek real estate market and the quality of the Group's real estate portfolio.
- On 20.03.2023 the establishment of Alpha Services and Holdings Group Employees Institution for Occupational Retirement Provision (Alpha Services and Holdings IORP) was approved by Ministerial Decree 1760. The purpose was to unify all existing plans by creating one scheme and adopt a common approach at Group level in Greece. The previous savings schemes have been terminated in May 2023. The scheme provides an employer contribution of 2%, regardless of the employee participation and in case the

employee participation is equal to or exceeds 3% and up to max 25%, there is an increased employer contribution depending on salary thresholds and the employee contribution.

- On 25.05.2023, the Bank completed the disposal of a mixed pool of secured Non-Performing Loans to Greek Large Corporate Entities and Small-Medium Sized Enterprises with a total gross book value as at the cut off dates of approximately Euro 0.65 billion (Project Hermes).
- On 16.06.2023, the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of Euro 2.3 billion to an affiliate of Cerberus Capital was completed, through the sale of Sky CAC Ltd, a subsidiary of Alpha International Holdings S.A. (Project Sky). Apart from the loan perimeter, the transaction comprises c. 1,300 real estate assets with a value of Euro 110 million. The REs were mainly residential assets located in the districts of Paphos, Limassol and Larnaca with a covered area of approximately 93,000 sq.m.
- On 28.07.2023 the ultimate parent Alpha Services and Holding S.A. successfully conluded the EU – wide 2023 Stress Test. The Stress Test is conducted on static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2023-2025). No hurdle rate or capital thesholds are applied for this exercise, but it is designed to be due as an important input in the Supervisory Evaluation Process (SREP).
- On 20.10.2023 the disposal of a Portfolio of Retail Unsecured Non-Performing Loans, of a total outstanding balance of Euro 1.5 billion as of 30.09.2022, to Hoist Finance AB was completed (the "Cell Transaction").
- On 23.10.2023 the Group and Unicredit S.p.A announced their agreement on a strategic partnership through the completion of the following individual transactions:
  - The merger of their subsidiary banks in Romania. Upon completion of the above transaction, which is expected within 2024 and is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents, the Group will retain a 9.9% stake in the new entity.
- On 19.12.2023, the Bank completed the disposal of all outstanding shares of Startrek Properties Single Member S.A., which held a real estate portfolio of value of Euro 5.9 mln, to the investor "Zelos Raif V.C.L.C. Plc
- Following the successful implementation of the new Career Development Framework in July 2023, a new organizational structure was approved in December with effect as of 1st January,2024. Some of the key components of this new structure allow for:
  - A more sector based segmentation of our Wholesale customers ensuring provision of targeted, specialized and high quality services according to our customer's needs
  - Optimizing the use of multiple channels over and above the traditional physical network including remote branch, call centre and digital for servicing our retail customers both in terms of mass offerings as well as high-value segments
  - Strengthening of the operating model of risk management, focusing on operational and strategic risk management and maintaining a robust second line of defence
  - Further integration of sustainability principles into our operating model, with emphasis on corporate governance
  - Leveraging the new design principles of the new career development framework to achieve a leaner structure with clearer lines of responsibility while providing the opportunity for employee development through multiple career advancement paths.

RISK MANAGEMENT

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

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

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

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

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

- 1st line of defense Units (process owners) have the primary responsibility to own and manage risks associated with day-to-day operational activities.
- 2nd line of defense Units, comprising the areas of Chief Risk Control Officer, the Chief Compliance Officer, the Chief Credit Officer, as well as the Risk Models & Data Validation functional area. These are independent from each other and from the other lines of defense. These areas report to the Chief Risk Officer, which reports to the Risk Management Committee of the Group. Their function is complementary to conducting banking business of the first line of defense in order to ensure the objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking,to design and execute on the risk control strategy and to comply with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines.
- The Internal Audit constitutes the third line of defense. The Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Unit.

• CREDIT RISK

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

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

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

Under this perspective and in order to further strengthen and improve the credit risk management framework during 2023, the following actions were implemented:

- Incorporation of the Environmental, Social and Governance (ESG) risk assessment in the credit approval process, at obligor, transaction and overall level.
- Incorporation of the controversial activities assessment in the credit approval process.

- Update of the Credit Policy Manuals for Wholesale Banking and Retail Banking, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.
- Update of the Group Credit Control Framework in order to ensure compliance with Credit Risk Policies at Bank and Group level.
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive power.
- Development of a framework to validate the criteria and thresholds of significant increase in credit risk (SICR) after initial recognition.
- Initial Validation of the model that evaluates the client in terms of environmental, social and corporate governance. (ESG Obligor assessment model).
- Initial Validation of the models used for the approval of new financings in the automatic decision-making mechanism for Retail Banking (THALIS).
- Benchmarking analysis using external sources to confirm the reliability of the internal models.
- Update of the Retail Banking, Wholesale Banking and International Network Arrears and Forbearance Policies in order to incorporate the current business practice.
- Update of the "Concentration Risk and Credit Threshold Policy" regarding the maximum acceptable credit limits for large business groups.
- Update of the Group's Loan Collateral Policy regarding the process of annual revaluations of collaterals covering loan exposures and the identification and consideration of climate related information in the collateral valuation.
- Update of the Credit Risk Early Warning Policy regarding the procedure to be followed when specific early warning triggers are activated as well as the enrichment of the early warning triggers for the Commercial Real Estate financing portfolio.
- Update of the Credit Risk Model Management Policy in order to incorporate the latest Regulatory Guidelines and to be aligned with the amendments included in the Group's Model Risk Management Framework.
- Periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.

• ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) RISKS

The Group adopts a proactive approach to the management of Environmental, Social and Governance (ESG) risks, with particular emphasis on risks arising from climate and environmental change, which is a key component of its Risk Management Strategy. The Non Financial Report included in the annual report provides full information including the Business model, the risks addressed, the management and monitoring of those risks. Following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Bank assesses current and upcoming environmental policies, legal requirements and regulatory guidelines relating to climate and the environment, in order to record and efficiently manage any transitional and physical risks related to its activities. In this context, the Group has developed a comprehensive action plan, submitted to the European Central Bank (ECB) in May 2021, in which it presented how the climate risk assessment would be incorporated in its operations and in the risk management process. The implementation of the plan began in June 2021, continued throughout 2022 and was enhanced, taking into consideration the feedback provided by the Single Supervisory Mechanism (SSM) in the context of the Climate Stress Test, conducted in January 2022, and the Thematic Review of Climate-related and Environmental Risk Strategies, Governance and Risk Management Frameworks, conducted in June 2022. Leveraging on the work already performed in 2022 the Bank has proceeded with targeted implementations during 2023 in accordance Group's ESG plan commitments.
The Group, acknowledging the relevance and potential impact of the risks stemming from climate, environmental and social related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is

committed to monitoring, assessing, and managing these risks going forward. More specifically, in 2023 the following activities have been performed:

- The Group has enhanced its credit policy to incorporate the ESG obligor, transaction and overall per transaction (combination of obligor and transaction) assessment, into its credit approval process.
- The Group has developed a Reputational Risk Policy which defines the main principles, processes and governance structure for effectively managing the reputational risk exposures. The Policy also addresses reputational risk stemming from ESG factors.
- The Grouphas updated its Risk Inventory in order to include the dimension of climate-related risks in its Risk Registry. The main climate-risk transmission channels in the area of risk management include a) the transition risk b) the physical risk and c) the environmental risk.
- The Group conducted a materiality assessment analysis to identify the sectors that are most vulnerable to climate and environmental related risks. In alignment with the guidance across different sources [e.g. ECB, European Banking Authority (EBA), European Commission], the Bank considers Climate and Environmental risks as a theme, i.e. as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk management framework. The Bank is currently actively working towards enhancing this materiality assessment by incorporating additional dimensions.

More specifically, the outcome of the materiality assessment for each risk category is outlined as follows:

- **Credit risk**: significantly impacted by transition risks, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate. It is, also, considered to be materially affected by some individual physical risk factors.
- **Operational risk**: based on historical data, operational risk is immaterial to ESG-related events. The Bank will closely monitor ESG-related risks (i.e new regulatory requirements regarding greenwashing, increased physical risk due to extreme climate conditions), as there are potentially material ESG factors that can lead to operational risk in the future.
- **Market risk**: currently assessed as immaterial to both transition and physical risks.
- **Liquidity risk**: there is no material effect from climate related and other ESG factors.
- **Reputational risk**: a separate evaluation is not required as it arises because of other risk types (i.e., a second-order impact). The materiality assessment of these types is sufficient to cover one-off (acute) events with reputational repercussions and longer-term brand value impacts in the context of Strategic risk. Therefore, reputational risk is considered to be materially affected by ESG factors. Especially regarding legal risk, the Bank has introduced enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors.
- **Business & Strategic risk**: currently assessed as materially affected by ESG factors, with manifestations through several drivers (e.g., the Bank's inability to properly execute its strategy, changes in the customers' demand of various Bank's products, etc.).
- **Other environmental factors:** The residual risks associated with those environmental and social risk factors are considered immaterial on a portfolio basis.

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

a) Performed an impact analysis of its loan portfolio by utilizing the UNEP FI Principles for Responsible Banking (PRB) Tool and by conducting a Global Reporting Initiative (GRI) materiality analysis, in order to understand the positive and the negative socioeconomic, environmental and social impacts of its portfolio.
b) Implemented regular monitoring of ESG Key Performance Indicators (KPIs) (such as % of disbursements to RES over total disbursements to the energy sector, the gross disbursements aligned with the Sustainable Finance Framework etc.), in order to take corrective action, when needed. Furthermore, the Bank in 2023 has enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators.
c) Is in the process of developing science-based, sector-specific targets around its financed emissions, in alignment with the Paris Agreement on climate change and the net zero emissions target for 2050.
d) Is in the process of developing short-, medium- and long-term targets until 2050, to incorporate the short-term transition pathway into its three-year Business Plan.

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

Specifically:

- The Group is committed to integrating climate risks into its overall risk management framework. In this context, the Bank regularly monitors its exposure concentration in climate-sensitive sectors in its loan portfolio, also introducing a credit concentration risk indicator within the Risk Appetite Framework, which monitors the level of concentration of the Bank's exposures within the loan portfolio in sectors that are more sensitive to climate transition risks, with the exception of exposures that are aimed at financing or enabling the transition of such obligors to more sustainable activities and business models. Furthermore, the Bank in 2023 has enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators covering business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk, sustainable investing and social related risk (HR).
- The Group has enhanced its due diligence process with respect to the assessment of its Customers' ESG/climate risk profile, through the collection of relevant information. For High-Risk Obligors according ESG Obligor assessment outcome, the Bank collaborates with Obligors to develop an action plan, outlining a timeframe and appropriate mitigation measures. This collaborative effort aims to ensure obligors' compliance with the Bank's Environmental and Social (E&S) requirements. The Group aims to finance its counterparties' green/sustainable transition both in the short-and in the long-term.
- The Group already applies an exclusion list, in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of the financing , directly or indirectly, of specific activities considered as harmful to the environment and society. As of 1 January, 2024, the Group has expanded its Exclusion List to encompass additional activities with environmental and social impact, such as the conversion of natural forests into plantation, the wholesale and retail trade of thermal coal, the construction of new nuclear power plants, the financing of clients who are involved in violations of human rights, according to the United Nations "Universal Declaration of Human Rights".
- The Group has integrated information on the Energy Performance Certificate (EPC) of relevant real estate properties within its credit decision making process as well as each collateral valuation subject to EPC eligibility.
- To mitigate reputational risk, the Group has designed a robust process that involves identifying and assessing the potential participation of its Obligors in controversial activities.

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

- Development of a validation methodology for the new models that assess environmental, governance and social risks and integration of the former into the Credit Risk Models Validation Framework.
- Performing enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing it with additional information, where needed.
- Examining alternative methodological approaches for the quantification and the integration of ESG risks into the credit risk parameters.

Additionally, the Bank has developed innovative scorecards, simplified and advanced (cross sector and sectorial), for environmental risks, providing differentiation by industry and depending on the size of the company (e.g. turnover) as well as scorecards for governance and social risks. These scorecards have been developed and calibrated during 2023.

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

• LIQUIDITY RISK

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

During 2023, customer deposits, including balances of Alpha Bank Romania classified as Held for Sale as at 31.12.2023, increased by Euro 1.7 billion, representing an increase of 3% compared to 31.12.2022.
During 2023, the subsidiaries continued to have increased liquidity. Their liquidity buffer, comprising Cash and Deposits on Central Banks, government bonds both eligible and non-eligible as collateral by the Central Bank, bonds issued by financial institutions, subordinated notes both eligible and non-eligible as collateral by the Central Bank etc., on 31.12.2023 stood at the level of Euro 2.2 billion for Cyprus and of Euro 0.8 billion for Romania.
The Bank’s financing from the Euro system stood at Euro 5 billion on 31.12.2023.
Alpha Bank successfully placed at 01.02.2023 a Euro 0.4 bn, Additional Tier 1 bond with a coupon of 12.075%. The Additional Tier 1 bond has a perpetual maturity and is callable at 5.5 years. In February 2023, an additional Euro Medium Term Note of 70millions was issued. Additionally, on 21.06.2023 Alpha Bank has concluded a Euro 500 million Senior Preferred Bond issuance. The Senior Preferred Bond has a 6-year maturity and is callable in year 5, with a coupon of 6.875% and a yield of 7%. In November 2023, an issuance of Euro 50 million was concluded. Additionally,on 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of Euro400m., maturity of 6.5 years, with the option to call at 5.25 years, with a nominal interest rate of 5% and a yield of 5.125%.
In 2023 S&P, Fitch, and DBRS rating agencies upgraded Greece's credit rating to investment grade, citing the country's steady progress on reforms and improvement in its fiscal position. Taking into consideration the Greek economy and the new economic environment, liquidity stress tests are conducted on a regular basis in order to assess potential outflows (contractual or contingent). The purpose of this process is to confirm whether the existing liquidity buffer is adequate to cover the Bank’s needs. These stress tests are carried out in accordance with the approved Liquidity Risk Policy of the Group. It is noted that according to these stress tests the Group remains solvent across all scenarios.
In 2023, the Contingency Funding Plan was updated to incorporate an increased liquidity buffer. The Contingency Funding Plan is complementary to the Recovery Plan. Its purpose is to facilitate efficient management in the beginning of a possible liquidity crisis in order to take remedial actions, in a timely manner, to mitigate a reduction in the liquidity buffer.
Finally, in the context of the review of the Internal Liquidity Adequacy Assessment Process, the Bank updated the liquidity stress test scenarios.

• INTEREST RATE RISK IN THE BANKING BOOK

Interest Rate Risk in the Banking Book (IRRBB) is the risk that relates to how a change in base interest rates, such as the Euro swap curve, will affect the Net Interest Income of the Bank and the Fair Value of Assets and Liabilities (Economic Value of Equity).
The change in the Net Interest Income and the change in the Economic Value of Equity, which results from a change in base interest rates, are calculated for internal and prudential stress scenarios on a regular basis. The relevant IRRBB stress tests scenarios results are presented to the Assets-Liabilities Management Committee and to the Risk Management Committee of the Board of Directors.
The Group closely monitors the interest rate risk of the banking book and has adopted a strategic and holistic approach to manage the overall IR gap risk. The Bank is well within the ΔEVE (Economic Value of Equity) to Tier 1 limits across all different interest rate stress scenarios. With a floating rate performing loan portfolio (c. 90%) and a low concentration and well diversified deposit base, interest rate increases have significantly benefited the balance sheet’s profitability.
During 2023, uncertainty and adverse geopolitical developments in the international environment, including the persistence of the war in Ukraine and the geopolitical turbulence in the Middle East, weighed on economic growth. Interest rate hikes by central banks have continued throughout the year.The European Central Bank raised its key interest rates by 200 basis points, bringing the deposit rate facility to 4% and the main refinancing rate to 4.5%, while the Fed raised its key interest rate to 5.50%.
The higher interest rates led to an increase in interest income resulting in an improvement in the Net Interest Margin considering the degree of repricing of the cost of customer deposits.

The existing IRRBB Key Risk Indicators were reviewed and a new regulatory ΔNII limit as a percentage of Tier I equity replaced the existing one, aligning with the new supervisory guidelines that were issued in the end of 2022. Additionally, Credit Spread Risk of the Banking Book (CSRBB), which captures the risk of an instrument's changing spread while assuming the same level of creditworthiness, was introduced as of 31.12.2023.

• MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

The Group has developed a control environment, applying policies and procedures, in accordance with the regulatory framework and international best practices, Market risk is the risk of losses arising from unfavorable changes in the price or volatility of products with underlying interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. The valuations of bond and derivative positions are monitored on an ongoing basis. Stress tests are conducted on a regular basis in order to assess the impact for each scenario on profit and loss and capital adequacy, in the markets where the Group operates.
A detailed policy for trading limits, investment limits and counterparty limits has been designed and implemented. This policy involves regularly monitoring trigger events that could signal increased volatility in certain markets.
For the mitigation of the interest rate and foreign currency risk of the banking portfolio, hedging strategies are applied using derivatives..
During the year, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.5 million and Euro 1.2 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.
The Sovereign yields decreased: the 10-year German Government Bond yield by 42 basis points (bps), the 10-year Greek Government Bond yield by 155 bps, and the 10-year Italian Government Bond yield by 85 bps.
During the year there was an increase in Investment securities measured at amortized cost (notional value) of approximately Euro 3.5 billion. The key driver was the increase in sovereign bonds by Euro 2.5 billion, out of which Greek Government Bonds increased by approximately Euro 1.5 billion.

• 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.
The Group has developed the Operational Risk Management Framework which is compliant with the qualitative and quantitative regulatory requirements of the Standardized Approach as defined by the Capital Requirement Directive (CRD).The effective implementation of the Operational Risk Management Framework is monitored by the Group's competent Operational Risk and Internal Control Committees.
The Group Operational Risk Management Framework's main components aim to manage the operational risk exposures effectively and proactively. In particular:

- Operational Risk Events: management of operational risk events occurring across the Group
- Risk Assessments and Scenario Analysis: various operational risk assessments are performed (e.g. Risk & Control Self-Assessment, Outsourcing Risk Assessment) and Scenarios are developed to proactively identify and mitigate potential operational risk exposures.
- Indicators: Key Risk Indicators have been developed to Group Entities (both at Risk Appetite Framework and operational level) to monitor the operational risk exposures
- Mitigating Actions: Corrective actions are developed and monitored to mitigate the operational risk exposures
- Reporting: Internal and regulatory reports are generated and disseminated to various stakeholders across the Group

In the last quarter of 2023, the following developments occurred:

- Reputational Risk: The Reputational Risk Policy was developed and issued. The Policy defines the governance structure and the risk management practices adopted by the Group for effectively managing its Reputational Risk exposure.

- Operational Risk Management - New Target Operating Model: The Group is in the process of introducing a new Operating Model regarding operational risk management. The new Operating Model aims to further strengthen the existing governance structure, to promote further risk control culture and awareness as well as to increase the effectiveness of the operational risk management procedures. The new Operating Model introduces the role of Operational Risk Partner across the first Line of Defense Units, who will have an enhanced role in managing the Operational Risk within his/ her Unit. The expected benefits of the new model are the following: minimize of operational risk losses, proactive risk management, effective control performance, enhanced risk culture, facilitation of decision making.
- 2024 ECB Cyber Resilience Stress Test: The Bank participates in the ECB's annual supervisory stress test, which consists of a thematic exercise assessing the digital operational resilience of Supervised Institutions to withstand a severe but plausible cybersecurity event. The 2024 SSM cyber resilience stress test is not intended to be a financial stress test of the capital and liquidity buffers of institutions in the event of an adverse economic scenario. Instead, it is intended as an additional tool in the supervisory toolkit to assess the ability of institutions to withstand a severe but plausible operational disruption caused by a cybersecurity event.

• LIBOR REFORM

The London Interbank Offered Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets ceased to exist or lost its representativeness since 1st January, 2022. In line with the announcements of the Financial Conduct Authority (FCA), the end of 2021 brought to a close the first major phase of LIBOR cessation with 24 of the 35 LIBOR settings ceasing. The continuation of some USD LIBOR settings through 30th June, 2023, intended only to support the transition of legacy products.

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

The Group informed its Customers of the LIBOR transition well in advance by uploading on its website all the relevant information. Furthermore, dedicated correspondence was sent to Customers with direct exposure to the new alternative interest rates.

Furthermore, the Group concluded the transition of the remaining USD LIBOR settings which continued to exist up to 30th June, 2023.

Regarding new industry developments, on 3 April, 2023, the FCA announced its decision to require LIBOR's administrator, IBA, to continue to publish the 1-, 3- and 6-month US dollar LIBOR settings under a 'synthetic' methodology until end-September 2024 for use in legacy contracts only. For sterling LIBOR, FCA intends to continue to require IBA to publish the 3-month synthetic sterling LIBOR setting until end-March 2024, after which it will cease permanently.

Furthermore, the Euro Risk Free Rates Working Group in order to facilitate the establishment of a fallback rate in an event that a benchmark materially changes or ceases to exist, has recommended as a fallback rate for EURIBOR a forward-looking term rate for a variety of asset classes. In particular, on November 2022 EMMI launched EFTERM, a forward looking EuroSTR-based term benchmark calculated for five settings, known as "tenors": one week, and one, three, six and twelve months.

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

MANAGEMENT OF NON PERFORMING EXPOSURES (NPEs) AND REAL ESTATE OWNED (REOs)

• NPES MANAGEMENT

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

The Non-Performing Exposures Strategy, REcovery and Monitoring unit (the "NSRM") is responsible for the remedial management of the NPE portfolio of the Group, setting the strategic principles and actively monitoring the performance of the NPE reduction plan

The NSRM unit acts as a single point of reference between the Bank and cooperating Servicers, and, among other, is responsible for:

- Formulating the NPE recovery strategies
- Monitoring the execution of NPE remedial strategies in accordance with the Bank's policies
- Managing the relationship with external Servicers and monitors their performance
- Developing business analytics tools and overseeing the NPE performance evolution
- Ensuring compliance with regulatory requirements and relevant Service Level Agreements (SLAs)

As a result of the dedicated effort towards achieving the NPE target, total NPEs in 2023 decreased by 0.9 billion compared to prior year and therefore NPE ratio reduced to 6% as at 31.12.2023

The organic reduction effort focused on long-term restructuring solutions, while the devise and use of business analytics tools has contributed to a decelerating trend in loan defaults throughout the year, thus reaching the 2023 target. Targeted campaigns and new product offerings also contributed to the positive results of the organic deleveraging in 2023, an effort that will continue in 2024. Furthermore, portfolio sales remain pivotal in accelerating the implementation of the submitted plan. In the first half of 2023 the Bank completed the disposal of a mixed pool of secured Non-Performing Loans to Greek Large Corporate Entities and Small-Medium Sized Enterprises with a total Gross Book Value of approximately Euro0.65 billion (Project Hermes) as also the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of Euro 2.3 billion (Project Sky) and finally, during the last quarter of 2023, the sale of a Retail NPEs portfolio of a total Gross Book Value of approximately Euro0.09 billion (Project Cell). Also, the Bank will finalize, by the end of the year 2024, the sale of a Retail NPEs portfolio of a total Gross Book Value of approximately Euro0.37 billion (Project GAIA).

In 2023, the macro headwinds – mainly reflected through energy inflation and ascending interest rates – reduced the real income and increased loan installments, both developments putting significant stress on the financially-vulnerable segments of the population. The Group, managed to address these challenges successfully through:

- the launch of new targeted campaigns;
- the rollout of the interest rate cap on performing retail debtors
- the introduction of new long-term restructuring solutions.

These actions led to:

- a significant number of Retail (RTL) viable NPEs modifications during 2023;
- the reduction of RTL NPE inflows, across the year improving both default and cure rates, maintaining a robust performance on its entire loan book.

In 2024, the macro challenges are expected to continue – albeit less intense – so the Bank intends to capitalize on the management proactive actions framework, leveraging our knowledge and experience, upon the most sensitive parts of our loan portfolio. This, along with the improved internal data analysis and the enhanced servicing practices (through CEPAL), will allow us:

- to successfully defend the strong credit standing of our loan book;
- to achieve our ambitious NPEs deleveraging targets

• REOS MANAGEMENT

In addition to the efficient and effective management of its NPEs, during the last few years the Group has captured within its strategic priorities the successful management of REOs as well. In this context, the Group during 2023 continued its strategy as follows:

Ongoing implementation of a management strategy for REOs through the Subsidiary Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services S.A. on 19.01.2024) with the aim to:

- Monitor the repossession procedure (asset onboarding).
- Coordinate the asset management operations through the Group's Special Purpose Vehicles (SPVs).
- Supervise and coordinate asset management and development.

- Supervise and coordinate repossessed asset commercialization, in accordance with the applicable Group policy.
- Set and monitor the Key Performance Indicators (KPIs) for the collaborating asset management agencies (internal units and external collaborators).

In early 2024, an update of the existing Bank's and Group's Asset Management and Valuation Accounting Policy was carried out, aiming to outline guidelines and procedures for a more effective administration, operation and maintenance of real estate assets. Real Estate Management and Appraisal Policy addresses acquisition, leasing, valuation and overall strategies and assigns responsibilities to the related units.

Additionally, a website has been created to facilitate the more effective promotion of non own-used and recovered properties. Through the website as a main point of first contact with interested parties, Alpha Astika Akinita S.A. has managed to dispose assets representing a book value of approximately Euro 36 million in Greece and Euro 15 million in Cyprus (excluding Projects Sky and Skyline), achieving the targeted sale prices. This demand has been driven mainly by inflation which traditionally favor less liquid assets. As at 31.12.2023 the Group's balance of repossessed assets (exc. Own used) amounted to ca. Euro 639 million (4,633 properties). Our forecasts indicate that the strong interest in real estate market will continue in 2024.

During the year significant transactions have been either initiated or completed such as Projects Skyline, Sky and Startreck. Analysis of the above transcactions is presented in the section "Significant Events".

CAPITAL ADEQUACY

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

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

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

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

1. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard (IFRS) 9, the Bank makes use of Article 473a of Regulation (EU) No 2395/2017 of the European Parliament and of the Council, amended by Regulation (EU) No 873/2020, and applies the transitional provisions for the calculation of Capital Adequacy on a solo and on a consolidated basis. The Bank is adequately capitalized to meet the needs arising from the application of the Standard, and the impact from the initial implementation of the Standard has been fully incorporated in the ratios since January 2023.

2 Capital Ratios

At 31.12.2023, the Bank's Common Equity Tier I capital (CET I) stood at Euro 4.6 billion, and the RWAs amounted to Euro 32.2 billion, resulting in a CET1 ratio of 14.4%.

3. Deferred Tax Assets (DTAs)

Deferred Tax Assets (DTAs) at 31.12.2023 stood at Euro 5.0 billion. According to article 5 of Law 4303/17.10.2014, as amended by article 4 of Law 4340/1.11.2015, on the "Recapitalization of financial institutions and other provisions of the Ministry of Finance" and Laws 4549/2018 and 4722/2020 and, most recently, by Law 4831/2021, DTAs that have been recognized and are due to the debit difference arising from the Private Sector Involvement (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 General Meeting of Shareholders financial statements.

In accordance with article 39 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation – CRR"), which amended Regulation (EU) No 648/2012, a risk weight of 100% will be applied to the

abovementioned DTAs that may be converted into tax credit, instead of being deducted from the Regulatory Equity Capital.
On 31.12.2023, the amount of DTAs, which is eligible for the scope of the aforementioned Law, for the Bank and is included in the Common Equity Tier 1, stands at Euro 2.6 billion and constitutes 55.61% of the Common Equity Tier 1 and 8.01% of the respective Weighted Assets.
Any change in the above framework that will result in the non-recognition of DTAs as a tax credit will have an adverse effect on the Bank's and the Group's capital adequacy.

4. Capital Requirements under Pillar I

The approaches adopted for the calculation of the capital requirements under Pillar I are determined by the policy of the Bank in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the 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 STA. As regards Market Risk, the Bank uses for the significant exposures a Value at Risk (VaR) model developed at Bank level and approved by the Bank of Greece. Additionally, STA is used to calculate Market Risk for the remaining non-significant exposures by the financial institutions of the Group at solo level as also on Group level.

5. Regulatory Liquidity Ratios

The Bank's balance sheet deleveraging, coupled with the customer deposits restoration trend, the restored market access and the issuances, improved the funding mix and increased its high-quality liquid assets (HQLA) buffer. As of 31 December 2023, the Bank's Liquidity Coverage Ratio (LCR) stood at 177 % and the Net Stable Funding Ratio (NSFR) stood at 123% exceeding the minimum required threshold of 100% for both ratios.

6. MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) constitutes a buffer that the Bank has to maintain, in order to absorb losses in the event of resolution. The required minimum levels of MREL are determined by the Single Resolution Board (SRB) on an annual basis.
As per the latest official SRB decision on 21 March 2023, from 01 January 2023, the Bank shall comply, on a consolidated basis, with an intermediate MREL target equal to 16.36% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE).
From 01 January 2026, the consolidated MREL will become "fully loaded" and will be set at 23.60% of the TREA and 5.91% of the LRE. The final MREL ratio expressed as a percentage of TREA does not include the Combined Buffer Requirement (CBR), which stands at 3.69% effective 01 January 2024.
Following four Senior Preferred Bond issuances in 2021 and 2022 amounting to EUR 1.7 billion in total, Alpha Bank further placed one Minimum Requirement for own funds and Eligible Liabilities (MREL) Senior preferred bond issuance during 2023. In June 2023 a Euro 0.5 billion senior preferred bond was issued, with a 6.875% coupon rate, a yield of 7% and a six-year maturity, while it is callable in the fifth year.
On December 31, 2023, the Bank's MREL ratio stood at 25.40%, which is well above the interim non-binding target of 22.50% of the Total Risk Exposure Amount (TREA) (effective 01.01.2024). The said ratio includes the profit of the financial reporting period that ended on December 31, 2023 post a provision for dividend payout.

TRANSFORMATION

TRANSFORMATION PLAN

The year 2023 marks the successful completion of the first phase of the Group's Transformation plan ("Transformation 1.0), and the transition to the next phase ("Transformation 2.0") which has already started with a clear set of priorities across the organization.
The Group has already capitalized significant benefits from "Transformation 1.0" in the areas of Retail, Wholesale and Operations. Some of the most prominent transformations initiatives achieved include the establishment of a segment-based operating model in Retail (evidenced through the delivery of a personalized service for more than

280.000 priority customers), the significant release of commercial time from front line teams (Retail and Wholesale), the delivery of over 18 new digital products and services that reinforced the Group's digital footprint in Wholesale, the significant productivity improvement reaching more than 20% in central functions, the automation of credit decisioning, the saving of over Euro 23million on a yearly basis in G&A expenses, and the shift of our IT teams into a DevOps model of working.
Aside from the benefits in the businesses, the Transformation effort has enabled the Bank to re-define the way it operates and delivers change, to raise the level of ambition focusing on "what matters", to remove legacy silos between different functional areas and to go beyond its normal delivery capacity with targeted and prioritized initiatives.
In 2024, the Group will shift its effort towards Transformation 2.0, a more focused program aiming to deliver further structural changes in the areas of Retail, Wholesale, Wealth management & International.
Through Transformation 2.0, the Wholesale area will reshuffle its Operating Model and apply targeted improvements in the Servicing Model. More specifically, the Bank is in the process of reallocating activities among Wholesale stakeholders with primary focus on Relationship Manager's (RM) efficiency and customer experience. At the same time, the Bank revisits its servicing model by optimizing Wholesale customers' service touchpoints and creating dedicated after-sales support capabilities. Wholesale will also leverage the recently developed Retail tools to offer Wholesale Clients remote/centralized services through a hybrid "phygital" servicing model. Finally, Wholesale digital product offering will be further expanded through the roll-out of additional digital product and services including but not limited to the implementation of digital signatures, e-LGs, e-factoring etc. which will drive further improvement in customer experience.
The second phase of the Transformation program also aims to deliver further improvements in RM productivity. In this context, the Bank is working on further enhancements on the credit workflow tools which will bring more automations and interlinks with various Bank systems leading to release of RM commercial time. The usage of these tools will also be expanded to other areas of Wholesale in order to benefit a larger population of RMs and clients. In addition, the Bank has already put in place a "swimlane approach" in the SME portfolio, which introduces a simplified process for non complex credit cases. Coupled with further improvements in the digital credit paper, this is expected to accelerate the decision process (time-to-yes) by c. 40% and create further efficiencies in RMs and credit officers in the area of 10%.
Transformation 2.0 will also bring into the spotlight the reinforcement of Transaction Banking. The Bank has already deployed a new collaboration framework between RMs and Product Expects with emphasis on cross-selling of non-lending products. Additionally, the Bank is in the process of rolling-out a new incentive framework for Transaction Banking products. Together with other initiatives that impact the pricing structure of transaction banking products, this umbrella of initiatives will boost revenues and profitability across Transaction Banking.
In the area of Wealth, the Bank has identified as a key priority the enhancement of the technology infrastructure and business architecture for its wealth management platform, coupled with the development of a new offshore wealth management offering covering the Group's operations abroad. More specifically, the Bank aims to revamp its system infrastructure and key processes building a more scalable and customer friendly infrastructure which will boost client experience and simplify existing processes. This key initiative underpins the ambitious growth plans of the bank in the Wealth space.
In International **business**, Transformation 2.0 will support the evolution of Alpha Bank London business model into a digitally enabled bank that serves Greek, Cypriot and Romanian communities in the UK.
Enhancing the efficiency of the Bank's operating platform will remain a key priority for the Bank. To this end, Transformation 2.0 has already prioritized a number of key journeys and processes that have significant potential for productivity improvement through the levers of centralization, automations and system integrations. This includes automations in the disbursement processes, further connectivity and system integrations in the credit application processes, smarter management of client documents enabling future re-use, further expansion of our RPA capabilities to name just a few.
The transition from Transformation 1.0 to Transformation 2.0 signals the strong commitment of the Group to continue delivering structural change, leveraging the proven change management methodology adopted in the first phase of the program. This is coupled with further initiatives that influence and gradually transform the organizational culture of the bank contributing to a holistic transformation that cuts across, clients, colleagues, processes and technology.

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

The Group continues addressing the evolving banking needs of its customers during the execution of its Strategic Plan 2023-2025. This plan emphasizes on the design and implementation of digital solutions aiming to upgrade the customer banking experience.

In 2023, the Group marked substantial progress in its digital transformation journey, highlighted by the growth and integration of its Digital Factory.

The agile Digital Factory has seen a significant expansion, now featuring 14 agile delivery teams ("squads") that are efficiently organized into chapters and tribes. This organizational refinement enables swift and adaptive project execution, ensuring the delivery of timely and impactful outcomes.

The introduction of User Experience (UX) and Advanced Analytics Centers of Excellence has further bolstered the Digital Factory's capabilities, enabling the Bank to create more intuitive digital experiences and leverage data-driven insights for informed decision-making. Additionally, the formation of the Digital Sales teams, consisting of over 40 professionals from various divisions has successfully met or surpassed, digital penetration goals, particularly in the consumer lending segment.

Daily Banking

In 2023, the AlphaBank made notable advancements in accelerating the digitalization of daily banking. Through the establishment of a comprehensive delivery mechanism, the Alpha Bank achieved a significant increase of banking transactions in digital channels, ensuring seamless customer experiences.

A suite of new digital banking offerings was introduced, enhancing its services to both individuals and businesses. These implementations included the launch of the digital credit cards issuing along with the special digital loan for payroll clients, equipping individuals with additional digital product offerings for effective financial management. Moreover, the introduction of Alpha Payroll account opening offered tailored solutions for salary and pension accounts, readily accessible through myAlpha Web and myAlpha Mobile.

The year also marked the AlphaBank's first significant step in introducing subscription-based banking through digital channels. myAlpha Benefit transactions bundles were introduced to the market, featuring one standard and two value-adding packages, designed to meet the diverse individual clients needs comprehensively.

In alignment with the AlphaBank's strategic commitment to family-centric services, the launch of myAlpha Vibe represented a significant innovation. MyAlpha Vibe offers a distinctive pocket money management solution for teenagers aged 15-18, marking Alpha Bank as the first and only Greek systemic bank to provide such a unique service. The product stands out by offering a modern and convenient digital service to teenagers, while simultaneously ensuring parents have sufficient oversight to promote responsible usage.

In response to the growing demand for remote banking services, Alpha Bank has unveiled its remote collaboration platform. The platform leverages a wide range of digital services such as appointment booking, video banking, electronic document exchange and signing through a unified digital service cockpit in both myAlpha Web and mobile application.

In order to address the needs of business clients the Alpha Bank enhanced its digital service offerings by introducing non-EU Simple Imports, Certificate Issuance, and myAlpha Documents for Business. These services facilitate the digital exchange of documents, incorporate tap-to-accept digital signatures and real-time notifications, thereby providing businesses with efficient and secure digital solutions that adapt to their dynamic requirements. Additionally, Alpha Bank has distinguished itself as the first and only Greek bank to launch a mobile-based business expenses management solution, bizpay, as part of its digital strategy to enhance customer service quality and pioneer a multi-channel banking experience.

Customers continued to overwhelmingly favor the Bank's digital channels for their transactions, with 97% of transactions being conducted digitally, leaving only 3% to be completed within the bank's branch network. Notably, both the number and value of transactions via digital channels presented significant increases of 11% and 10%, respectively, compared to 2022. The trend of new customers registration for e-Banking remained robust, with one in three new customers opting to complete their registration exclusively online via the myAlpha Mobile app. This trend outlines the Bank's successful transition towards digital banking.

The Bank's ATM network maintained a stable transaction volume, including withdrawals, deposits, and cash payments.. Alpha Bank achieved a significant milestone with the completion of its ATM replacement program, replacing the remaining 25% of the ATM share with newer technology machines. Concurrently, the utilization of the voice guidance service experienced a 6% uptick compared to 2022, facilitating easier cash withdrawals and balance inquiries for more citizens using Alpha Bank cards or cards from other Greek banks. This service allows users to connect their headsets to the corresponding Alpha Bank ATMs' reception. Additionally, by the end of 2023, 98% of the Branch Network had installed at least one Automated Payment System (APS), enabling deposit and payment transactions, both in cash and by debiting an Alpha Bank card.

Digital Experience

In 2023, Alpha Bank's commitment to providing exceptional digital experiences for both employees and customers was reinforced through the establishment of a Customer Experience (CX) & User Experience (UX) Center of Excellence. This initiative was geared towards the creation of streamlined, human-centric digital journeys, ensuring ease of use and satisfaction across all digital touchpoints. Under this framework, the bank developed over 200 digital journeys, covering a wide range of banking activities. Customer journey mapping and employee systems flows were streamlined to optimize user experiences.

Additionally, wireframes and designs were developed, alongside the establishment of a new digital voice through engaging and compelling copywriting. Prototyping was integral to the process, enabling the validation of concepts and refinement of designs, while cross-component guidelines ensured consistency and coherence across all digital assets.

Advanced Analytics

Advanced analytics and campaign management have been substantial improved in terms of both capacity and expertise. The Bank has defined and segregated new expert roles as also increased delivery capacity through additions in data management and data science. Over 20 new governance processes were designed and put in force to help prioritize projects and manage analytics models' lifecycle effectively. Under this context, governance bodies have been constituted, and performance KPIs have been defined to monitor and assess progress effectively. A new cloud-ready Advanced Analytics platform has been deployed, and the campaign management system has been integrated with mobile apps and web banking.

Furthermore, the Bank invested in new technologies like Natural Language Processing (NLP) and Generative AI, extending their application beyond Retail banking to the Wholesale banking and the HR domains. These enhancements outline the commitment to advanced analytics with a view to enhance strategic decision-making and enrich customer experiences.

OTHER

The Share Capital of Alpha Bank S.A.

The share capital of the Bank, as at 31.12.2023, amounted to € 4,678,199,321.49 divided into 51,979,992,461 common, nominal shares, with voting rights, of a nominal value of € 0.09 each.

ORDINARY GENERAL MEETING OF THE YEAR 2023

On 27.7.2023 the Ordinary General Meeting of the year 2023 was held and resolved, inter alia, as follows:

- Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2022 (1.1.2022 - 31.12.2022), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.
- (a) Announcement on the election by the Board of Directors of two new Members of the Board of Directors in replacement of Members who have tendered their resignation. (Non-Voting item).
  (b) Decision on the appointment of Independent Non-Executive Members of the Board of Directors (itemized ballot).

All items of the Ordinary General Meeting of Shareholders are presented to the Corporate Governance Statement for the year 2023 (section D. "Shareholders-General Meetings of Shareholders").

NUMBER OF BRANCHES

As at 31.12.2023 the Group was operating with 396 Branches, out of which 251 were established in Greece and 145 were established abroad.

EVENTS AFTER THE BALANCE SHEET DATE

- On 12.1.2024 , Alpha Bank Romania acquired through a business transfer the consumer ecosystem built by Orange Money Romania (comprised of a customer portfolio, top of the market digital asset, credit card

portfolio). The transaction allows Alpha Bank Romania to strengthen its market position on the retail segment and significantly enhance its digital proposition for the respective segment.
According to IFRS 3, the acquisition method was applied by Alpha Bank Romania as accounting treatment for this business transfer. The identifiable assets acquired and liabilities assumed were initially recognized on acquisition date at their fair value, while the purchase price consideration amounting to € 11,896 was paid in cash.

The fair value of assets acquired and liabilities assumed is presented in the table below:

	Fair Value 12.01.2024
Cash and balances with central banks	2,027
Loans and advances to customers	11,070
Goodwill and other intangible assets	7,433
Total assets	**20,530**
Due to customers	(2,027)
Total assets & liabilities	**18,503**

For the credit cards acquired the gross contractual amounts receivable is in amount of € 12,345, while the best estimate at the acquisition date of the contractual cash flows not expected to be collected is in amount of € 1,276.
The difference between:
a) the sum of the consideration transferred, and
b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed,
was recognized as a gain in profit or loss account for an amount of € 6,607.

- On 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of €400m., maturity of 6.5 years, with the option to call at 5.25 years, with a nominal interest rate of 5% and a yield of 5.125%.

APPLICATION OF PAR. 3 ARTICLE 97 AND ARTICLE 99 OF LAW 4548/2018

In application of par. 3, article 97 of Law 4548/2018:

a) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Bank S.A. regarding the approval of the Material Risk Takers (MRTs) list for the year 2022 at Group level.

b) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Bank S.A. regarding the update and reinstatement of the Senior Executives Severance Payment Policy (intended to replace the current Policy) of Alpha Bank S.A., as they are included among the Senior Executives the Policy applies to, to avoid conflict of interest.

c) Mr. R.R. Gildea, Independent Non-Executive Members of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Bank S.A. regarding his appointment as Advisor to the Chair of the Board of Directors, to avoid conflict of interest.

d) Messrs. Mr. Vassilios Psaltis, CEO, and Spyridon Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Bank S.A. regarding the amendments of the Executive Committee Members contracts, as they are Members of the Executive Committee whose contracts were amended, to avoid conflict of interest.

e) Mr. J.-H.-F.G. Umbgrove, as representative of the Hellenic Financial Stability Fund (the "HFSF"), abstained from voting on the approval by the Board of Directors of Alpha Bank S.A. of the General Terms and Conditions for a Strategic Partnership with UniCredit S.p.A. in Greece and in International Operations, as, with regard to the issue under consideration, the interests of the HFSF may not be aligned and, thus, may be in material conflict with those of Alpha Bank S.A. and his duty of loyalty and his duty of care owed towards the HFSF are in material conflict with the duty of loyalty and the duty of care he owes towards Alpha Bank S.A. to avoid conflict of interest.

f) Messrs. Mr. Vassilios Psaltis, CEO, and Spyridon Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Bank S.A. regarding the approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name "Generali Hellas Insurance Company S.A." for the establishment and implementation of the said Savings Plan, as they are included in the Beneficiaries/Insured Members, to avoid conflict of interests.

In application of article 99 of Law 4548/2018:

a) the Board of Directors of Alpha Bank S.A. ("the Bank") endorsed on 25.5.2023 the update and reinstatement of the Senior Executives Severance Payment Policy (intended to replace the current Policy) of Alpha Bank S.A. (the "Bank"), as Senior Executives are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the Fairness Opinion dated 25.5.2023, issued by the Independent Advisor "KPMG Advisors Single Member S.A.", through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank and its Shareholders. The above-mentioned decision along with the above Fairness Opinion issued by the Independent Advisor "KPMG Advisors Single Member S.A." were announced to the General Commercial Registry (G.E.MI.) on 19.6.2023. On 11.7.2023 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

b) the Board of Directors of Alpha Bank S.A. ("the Bank") endorsed on 31.8.2023 the amendments of the Executive Committee Members contracts, as Members of the Executive Committee are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the Fairness Opinion dated 31.8.2023, issued by the Independent Advisor "RSM Greece Certified Auditors and Management Consultants S.A." through which it was assessed that the abovementioned transactions were fair and reasonable for the Company and its Shareholders. The above-mentioned decision along with the above Fairness Opinion issued by the Independent Advisor "RSM Greece Certified Auditors and Management Consultants S.A." were announced to the General Commercial Registry (G.E.MI.) on 6.9.2023. On 25.9.2023 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

c) the Board of Directors of Alpha Bank S.A. ("the Bank") endorsed on 14.12.2023 the approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name "Generali Hellas Insurance Company S.A." for the establishment and implementation of the said Savings Plan, as Senior Executives are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the Fairness Opinion dated 8.12.2023, issued by the Independent Advisor "RSM Greece Certified Auditors and Management Consultants S.A.", through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank, the Company and their Shareholders. The above-mentioned decision along with the above Fairness Opinion issued by the Independent «RSM Greece AE» were announced to the General Commercial Registry (G.E.MI.) on 15.12.2023. On 11.1.2024 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

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 are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel **.**

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

	31.12.2023	**31.12.2022**
Assets		
Loans and advances to customers	3,633	3,911
Liabilities		
Due to customers	7,346	5,058
Employee defined benefit obligations	253	213
Debt securities in issue and other borrowed funds	4,765	3,622
Total	**12,364**	**8,893**
Letters of guarantee and approved limits	308	**382**

	From 1 January to	
	31.12.2023	**31.12.2022**
Income		
Interest and similar income	174	68
Fee and commission income	5	6
Gains less losses on financial transactions	2	1
Other income		124
Total	**180**	**199**
Expenses		
Interest expense and similar charges	106	61
Commission expenses		
General administrative expenses		
Remuneration of Board members, salaries and wages	9,922	7,387
Total	**10,028**	**7,448**

Remuneration of key executives and their closest relatives is analyzed as follows:

	From 1 January to	
	31.12.2023	**31.12.2022**
Remuneration of Board members, salaries and wages	6,451	5,685
Profit-sharing schemes	21	708
Employee defined benefit obligations	2,511	116
Employer contributions	728	446
Other	216	432
Total	**9,927**	**7,387**

B. The outstanding balances of the Bank's transactions with the parent company (Alpha Services and Holding), as well as, the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	20,246	
Drivative financial assets	45,400	
Other assets	8,067	2,186
Total	**73,713**	**2,186**
Liabilities		
Due to customers	17,907	7,648
Debt securities in issue and other borrowed funds	1,021,136	1,019,102
Total	**1,039,043**	**1,026,750**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	563	329
Fee and commission income	19,443	20,173
Gain less losses on financial transactions	45,400	
Other income	1,056	1,083
Total	**66,461**	**21,585**
Expenses		
Interest expense and similar charges	52,784	52,831
Gains less losses on financial transactions		16,270
Total	**52,784**	**69,101**

C. The outstanding balances of Bank with companies belonging to the consolidation perimeter of Alpha Services and Holdings, as well as the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Other assets	116	
Total	**116**	**-**
Liabilities		
Due to customers	2,023	3,028
Debt securities in issue and other borrowed funds	15,429	12,157
Other Liabilities		49
Total	**17,452**	**15,253**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Fee and commission income		3
Other income	278	212
Total	**278**	**215**
Interest expense and similar charges	1,020	445
Total	**1,020**	**445**

D. The outstanding balances of Group subsidiaries with companies belonging to the supervisory perimeter of Alpha Services and Holdings Group, as well as the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	142	
Trading Securities		1,343
Total	**142**	**1,343**
Liabilities		
Other liabilities	321	319
Total	**321**	**319**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income		
Fee and commission income	197	374
Other income	10	41
Total	**207**	**415**
Expenses		
Commission expenses	999	457
General administrative expenses		534
Total	**999**	**991**

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

a. Subsidiaries	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee, others guarantees and undrawn commitments
	Banks					
1	Alpha Bank London Ltd	13,563	1,656	9,960	6,709	172,602
2	Alpha Bank Cyprus Ltd	117,905	336,863	10,106	20,620	35,363
3	Alpha Bank Romania S.A.	418,121	204,886	26,053	7,866	523,012
	Leasing					
1	Alpha Leasing S.A.	195,388	11,940	11,282		
2	ABC Factors S.A.	493,328	636	22,409	8	2,500
	Investment Banking					
1	Alpha Finance A.E.P.E.Y.	430	17,357	2,031	240	
2	Alpha Ventures S.A.		2,694	3	15	
3	Alpha Ventures Capital Management - Akes		174	25		
4	Emporiki Ventures Capital Developed Markets Ltd		9			
5	Emporiki Ventures Capital Emerging Markets Ltd		3,987		52	
	Asset Management					
1	Alpha Asset Management A.E.D.A.K.	5,237	24,548	16,747	178	
	Real Estate and hotel					
1	Alpha Astika Akinita S.A.	12,415	59,397	297	8,583	

2	Alpha Real Estate Management & Investments S.A.	66	117,153	26	3,249	
3	Alpha Investment Property Attikis S.A.		1,246	6		
4	Stockfort Ltd		1,893			
5	Ape Fixed Assets A.E.	228	109	21		
6	Alpha Investment Property Neas Kifissias S.A.		352	11		
7	Alpha Investment Property Kallirois S.A..		256	8		
8	Alpha Investment Property Levadias S.A.	16,460	5,396	983		
9	Cubic Center Development S.A.		176			
10	Alpha Investment Property Neas Erythraias S.A.	3,420	6,149	405		
11	Agi-Sre Participations 1 D.O.O.	19,500			308	
12	Alpha Investments Property Spaton S.A.	8	27,066	7	314	
13	Alpha Investment Property Kallitheas S.A..	3,307	1,786	281		
14	Alpha Investments Property Irakleiou S.A.	730	339	26		
15	AIP INDUSTRIAL ASSETS S.M.S.A.		1,126	15		
16	Alpha Group Real Estate Ltd		55,913		415	
17	AIP Industrial Assets Rog S.M.S.A.		7,221	8	112	
18	AIP Attica Residential Assets I S.M.S.A.		866	8		
19	AIP Thessaloniki Residential Assets S.M.S.A.		854	5	6	
20	AIP Cretan Residential Assets S.M.S.A.		2,130		13	
21	AIP Aegean Residential S.M.S.A.		590		0	
22	AIP Ionian Residential Assets S.M.S.A.		1,599		12	
23	AIP Attica Commercial Assets S.M.S.A.	6,593	3,508	117		
24	AIP Thessaloniki Commercial Assets S.M.S.A.	10,493	9,417	46		
25	AIP Commercial Assets Rog S.M.S.A.	2,722	7,970		29	
26	AIP Attica Retail Assets I S.M.S.A.		6,501			
27	AIP Attica Retail Assets II S.M.S.A.		8,508		83	
28	AIP Attica Residential Assets II S.M.S.A	5	1,013	6	15	
29	AIP Retail Assets Rog S.M.S.A.		2,856			
30	AIP Land II S.M.S.A.		219	6	9	
31	AIP Commercial Assets II S.M.S.A		16,925		197	
32	AIP Attica Residential Assets Iv S.M.S.A.		10,091		115	
33	Startrek S.M.S.A.			7		
34	Skyline Assets Single Member S.A.	4,381	958	6,610	3,059	
35	Commercial Assets Athens I		6,884			
36	Commercial Assets Athens II		1,500			
37	AIP Commercial Assets II S.M.S.A.		3,493			
	SPEs and Holding					
1	Alpha Holdings Single Member S.A.	10	636	36	395	
2	Alpha Group Investments Ltd		34,748		869	
3	Ionian Equity Participations Ltd		8,553		93	
4	Agi-Rre Participations 1 Ltd	10,000	25,122		358	
5	Irida Plc	487,579	20,840	16,083	5,633	
6	AGI-Cypre Evagoras Ltd					
7	Alpha Shipping Finance Ltd			949	1,055	
8	Agi-Rre Poseidon Ltd		29,976		429	
9	Agi-Rre Hera Ltd		6,734		98	

10	Agi-Bre Participations 4 Ltd		1,050		12	
11	Agi-Rre Ares Ltd		945		11	
12	Agi-Rre Artemis Ltd		5,102		73	
13	Sky Cac Limited			10,503		
14	Zerelda Ltd		17,318		249	
15	Agi-Cypre Ermis Ltd		196		7	
16	Alpha Credit Acquisition Company Ltd	257,559	128,986	8,317	3,214	
17	Alpha International Holdings S.M.S.A	6,274	23,447	24,378	9,736	
	Other companies					
1	Kafe Alpha S.A.	10	15	2		
2	Alpha Supporting Services S.A.	1,623	14,134	1,489	1,005	
3	Emporiki Management S.A		1,984	1	20	
4	Alpha Bank Notification Services S.A		1,210			
5	Real Car Rental S.A.		281			
	Total	**2,087,356**	**1,297,489**	**169,274**	**75,463**	**733,478**

b.	Associate	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	Nexi Payments Hellas S.A.	80,697	23,446	10,156		
2	Alpha Investment Property Eleona S.A.	56,515	341	6,633		
3	AEDEP Thessalias and Stereas Elladas		606			
4	Bank Inforamtion Systems S.A.		512			
5	Propindex AEDA		168			
6	Cepal Holdings S.A	26,732	31,463	4,254	27,626	
7	Aurora SME I DAC		3,188		15,179	
8	Alpha Compass DAC		2,785		13,348	
9	Alpha Blue Finance Designated Activity Company		516		2,491	
	Total	**163,943**	**63,025**	**21,044**	**58,644**	**-**

c.	Joint Ventures	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	Ape Commercial Property S.A.	2	134		16	
2	Ape Investment Property S.A.	5	9,983	5	3	
3	Alpha Investment Property Commercial Stores S.A.	1	167			
4	Alpha TANEO AKES		116			
5	Rosequeens Properties Ltd					
6	Iside SPV SRL	55,564		4,786	494	
	Total	**55,571**	**10,400**	**4,791**	**513**	**-**

	Transactions with other related parties	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	Alpha Services and Holdings S.A.	73,713	1,039,043	66,462	52,784	
2	Hellenic Financial Stability Fund -HFSF			7		

3	Alphalife A.A.E.Z	116	17,452	278	1,020	
4	TEA Group Alpha Services and Holdings				8,656	
	Total	**73,829**	**1,056,495**	**66,747**	**62,459**	-

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

The outstanding balances and the results related to these transactions are analyzed as follows:

	From 1 January to	
	31.12.2023	**31.12.2022**
Income		
Fee and commission income	7	6

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

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

	From 1 January to	
	31.12.2023	**31.12.2022**
Expenses		
Staff cost and expenses	**9,325**	

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) * Names have not been translated into English

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name* (Names have not been translated into English)	**Amounts before taxes**
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ Α.Μ.Κ.Ε.	11,655.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	64,746.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	7,600.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name* (Names have not been translated into English)	**Amounts before taxes**
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	17,985.06
ALPHA EDITIONS A.E.	5,400.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε	250,423.23
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	18,199.57
ATCOM AE	2,500.00
BANKINGNEWS AE	65,000.00
BARKINGWELL MEDIA AE	3,000.00
BETTERMEDIA IKE	3,500.00
BRAINBUZZ MEDIA CONSULTING IKE	2,700.00
BRAINFOOD ΕΚΔΟΤΙΚΗ Μ.Ε.Π.Ε.	3,300.00
CLOCKWORK ORANGE MINDTRAP LIMITED	7,998.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD "BANKWARS.GR"	6,532.00
D.G NEWSAGENCY ΑΝΩΝ.ΕΤΑΙΡ.ΗΛΕΚΤΡ.ΕΚΔΟΣΕΩΝ	27,425.00
DEBOP ΚΟΙΝ.ΣΥΝ.ΕΠΙΧ.ΣΥΛΛΟΓ.& ΚΟΙΝ. ΩΦΕΛΕΙΑΣ	550.00
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	17,040.00
DPG GROUP OF COMPANIES Μ.Α.Ε ΣΥΜΜΕΤΟΧΩΝ	28,419.00
ECONOMICO ΟΙΚΟΝΟΜΙΚΗ ΕΙΔΗΣΕΟΓΡΑΦΙΚΗ Α.Ε.	1,080.00
ELC PRODUCTIONS E.E.	2,800.00
ENERGY MAG MON.I.K.E.	4,000.00
ENIGMA M.G. ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	4,025.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	10,720.00
FAROSNET A.E	17,914.00
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPTI ΕΚΔ.ΕΠΕ	22,435.12
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ. FM VOICE	37,700.00
FORWARD MEDIA IKE	21,602.25
FREED AE	24,013.99
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	31,121.28
GLOMAN AE	9,050.00
GREEN BOX ΕΚΔΟΤΙΚΗ ΑΕ	1,200.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	6,500.00
HELLAS JOURNAL INC	10,750.00
HTTPOOL HELLAS M.IKE	152,733.24
ICAP CRIF A.E.	15,700.00
INFONEWS I.K.E.	15,100.00
INTERNATIONAL RADIO NETWORKS AE DEE JAY	8,400.85
J.O INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝ.ΕΠΕ	1,900.00
K.E. HEALTH TRAVEL O.E.	27,100.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	7,628.13
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	8,024.46
KOOLWORKS M. A.E.	11,224.25
KYRIAKOPOULOS ALEXANDROS TOU IOANNI -ΕΚΔΟΣΕΙΣ ΤΡΙΛΙΖΑ	4,000.00
LIQUID PUBLISHING A.E.	72,725.00
LOVE RADIO BROADCASTING AE	1,999.20
M.N.MARKETNEWS LIMITED	5,200.00
MAMA365 ΔΙΑΔΙΚΤΥΑΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΕΠΕ	1,725.00
MEDIA PUBLISHING G.K. IKE	12,199.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name* (Names have not been translated into English)	**Amounts before taxes**
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	138,650.50
MINDSUPPORT IKE	3,685.75
MONOCLE MEDIA LAB MONONEWS M.I.K.E.	117,908.50
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	5,702.09
NAG A.E.	6,500.00
NEW MEDIA NETWORK SYNAPSIS S.A.	108,516.00
NEWPOST PRIVATE COMPANY	21,165.00
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ	370.00
NEWSIT ΕΠΕ	74,974.00
NEWSROOM A.E	20,793.00
NOVA BROADCASTING MON. AE	3,111.22
NOVA TELECOMMUNICATIONS & MEDIA MON/ΠΗ A.E	17,839.34
OCM DIGITAL MEDIA CYPRUS LTD	4,500.00
OLIVEMAGAZINE E.E.	7,770.00
ONE BRAND STUDIO I.K.E.	7,490.10
ONE DIGITAL SERVICES A.E.	35,760.00
PERFECT MEDIA ADVERTISING MON. AE	57,300.00
POLITICAL PUBLISHING I.K.E.	5,000.00
POLITIS GROUP RADIOS ΡΑΔ/ΚΗ & ΨΥΧΑΓ/ΚΗ ΜΟΝ. Α.Ε.	10,268.41
POWERGAME MEDIA I.K.E.	21,040.00
PREMIUM A.E.	26,315.00
PRIME APPLICATIONS A.E.	45,565.00
PRIME ONE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ ΕΠΕ	1,835.20
PROJECT AGORA LTD	2,515.00
REAL MEDIA A.E.	48,007.61
RELEVANCE	22,916.30
REPORT PRIVATE COMPANY	800.00
SABD ΕΚΔΟΤΙΚΗ Α.Ε.	73,028.00
SOLAR MEDIA A.E.	5,676.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ Α.Ε.	9,464.61
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε.	9,500.00
SPREAD MEDIA I.K.E.	2,300.00
STRATEGIC BUSINESS DEVELOPMENT IKE	13,698.00
TELIA COMMUNICATIONS AE	860.00
TELIA INTERNET I.K.E.	4,816.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	6,960.00
THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	9,543.60
THESSALONIKI 89 RAINBOW MON.ΕΠΕ	6,357.74
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	10,500.00
TOMORROW NEWS IKE	7,450.00
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ I.K.E.	18,500.00
USAY M. E.Π.Ε - Σ.ΠΑΥΛΟΠΟΥΛΟΣ	2,262.50
VICE GREECE MON/ΠΗ AE	800.00
W.S.F. WALL STREET FINANCE I.K.E.	6,000.00
Α.Π.Ε.-Μ.Π.Ε. ΑΕ	14,000.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	8,617.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name* (Names have not been translated into English)	**Amounts before taxes**
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ Ι.Κ.Ε.	2,308.00
ΑΘΑΝΑΣΙΟΥ ΔΑΜΙΑΝΟΣ ΕΦΗΜΕΡΙΔΑ Η ΔΗΜΟΚΡΑΤΙΚΗ ΤΗΣ ΡΟΔΟΥ	115.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	35,360.00
ΑΙΟΛΟΣ ΕΚΔΟΤΙΚΗ ΑΕ	100.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	65,017.35
ΑΛΤΕΡ ΕΓΚΟ ΜΜΕ ΑΕ ΕΠΙΧΕΙΡΗΣΗ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	892,436.74
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	39,450.01
ΑΝΤΕΝΝΑ TV ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	318,101.00
ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΕΡΕΥΝΑΣ-ΑΝΑΠΤΥΞΗΣ PHAISTOS	10,696.24
ΑΠΟΓΕΥΜΑΤΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ. Α.Ε.	14,000.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	5,609.92
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	28,399.14
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ. ΟΕ (NEMA PROBLEMA)	8,450.00
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ Α.Ε.	2,000.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ.ΑΕ	4,707.30
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ Ε.Ε.	1,950.00
ΓΕΩΡΓΙΟΣ Σ.ΚΑΤΣΑΙΤΗΣ	200.00
ΓΙΑΣΕΜΙΔΗΣ ΓΙΩΡΓΟΣ	605.00
Δ.ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	52,500.00
ΔΑΦΝΗ ΕΠΙΚΟΙΝΩΝΙΕΣ ΑΕ	1,500.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ Α.Ε.	9,265.00
ΔΗΜΟΣΙΟΓΡΑΦΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ Ο ΧΡΟΝΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	100.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ Δ.ΑΣΠΡ/ΡΓΟΥ ATTICA TV	1,032.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM EE	11,537.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	19,141.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	43,598.40
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΝΩΝ. ΤΗΛΕΟΠ/ΚΗ & ΕΜΠ.ΕΤ. ΠΑΡ.ΠΛ	393,851.26
ΕΚΔΟΣΕΙΣ MOTORI Ε.Π.Ε.	1,500.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	3,460.91
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	923.39
ΕΚΔΟΣΕΙΣ ΝΈΟ ΧΡΗΜΑ ΑΕ NEWMONEY.GR	96,760.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ Α.Ε.	522,519.84
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	1,560.52
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΜΟΝ. Α.Ε.	18,600.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗ	1,680.00
ΕΛΝΑΒΙ Ι.Κ.Ε.	1,000.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	32,651.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	8,000.00
ΕΞΕΡΕΥΝΗΤΗΣ ΕΞΠΛΟΡΕΡ ΑΕ	12,750.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ. ΙΚΕ	9,310.00
ΕΡΩΤΙΚΟΣ ΡΑΔΙΟ ΑΕ	944.40
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ Α.Ε.	45,000.00
ΕΦΗΜΕΡΙΣ "ΕΣΤΙΑ" ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	35,451.62
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε ΜΜΕ	88,367.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	254.03

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name* (Names have not been translated into English**)**	**Amounts before taxes**
Η ΕΠΙΚΑΙΡΟΤΗΤΑ ΛΕΜΑΣ ΣΩΤ. ΕΥΑΓΓΕΛΟΣ	234.00
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	82,233.10
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	3,300.00
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	9,900.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	18,512.53
ΘΕΜΑ ΡΑΔΙΟ ΑΕ	1,605.80
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	6,100.00
Ι. Κ. ΔΡΑΓΟΥΝΗΣ ΕΚΔΟΣΕΙΣ Ι.Κ.Ε.	5,000.00
Ι.ΔΙΟΝΑΤΟΣ & ΣΙΑ ΕΕ	14,150.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	17,976.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	2,500.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	3,000.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	69,998.60
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩ.ΜΑΡΙΑ (WOMANIDOL)	500.00
ΚΑΠΙΤΑΛ.GR Α.Ε.	116,797.50
ΚΛΑΔΙΚΑ ΜΕΣΑ ΜΟΝ Ι.Κ.Ε.	3,900.00
ΚΟΣΜΟΡΑΔΙΟ Ε.Ε.	4,411.50
ΚΥΡΙΑΚΟΠΟΥΛΟΣ ΙΩΑΝΝΗΣ ΦΙΛΙΠΠΟΣ	3,000.00
ΚΩΝΣΤΑΝΤΑΚΟΣ ΑΝΤΩΝΙΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	4,000.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	407.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΑΕ	5,974.06
ΛΟΓΟΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΙΑ	100.00
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ Α.Ε.	141.51
ΜΑΚΕΔΟΝΙΑ TV ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	12,774.34
ΜΑΛΤΕΖΟΣ ΔΗΜΗΤΡΙΟΣ ΑΝΔΡΕΑΣ	365.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	9,900.00
ΜΑΡΙΝΑ Γ.ΤΟΥΛΑ & ΣΙΑ ΟΕ	1,400.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ Ι.Κ.Ε	5,936.10
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ. Ι.Κ.Ε.	7,000.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ Ε.Π.Ε.	2,500.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	268,114.65
ΝΕΕΣ ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ ΑΕ	329,456.00
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	1,838.92
ΞΑΝΘΗΣ ΧΡΥΣΑΝΘΟΣ	1,000.00
ΟΚΤΑΣ MEDIA ΙΚΕ	38,200.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΠΙΝΙΟΝ ΠΟΣΤ ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	5,200.00
ΟΡΓΑΝ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΠΙΚ/ΝΙΑΣ ΑΕ	2,752.80
ΟΤΕ Α.Ε	23,296.62
Π.Δ. ΕΚΔΟΣΕΙΣ Ε.Π.Ε.	17,500.00
Π.ΤΣΙΤΑΣ Ε.Ε.	1,500.00
ΠΑΠΑΔΟΠΟΥΛΟΥ ΑΘΑΝΑΣΙΑ & ΣΙΑ ΕΕ	1,400.00
ΠΑΠΑΛΙΟΣ ΚΩΝΣΤΑΝΤΙΝΟΣ & ΣΙΑ Ε.Ε	193.80
ΠΑΠΑΡΟΥΝΗΣ ΦΑΝ.ΜΙΧΑΛΗΣ	297.17
ΠΑΡΑΕΝΑ Ε.Π.Ε.	14,576.60
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	65,945.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name* (Names have not been translated into English**)**	**Amounts before taxes**
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	674.53
ΠΟΝΤΟΣ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	5,430.80
ΠΡΟΤΑΓΚΟΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	18,501.00
ΠΡΟΤΑΣΙΣ ΚΟΙΝΩΝΙΚΗ ΣΥΝΕΤΑΙΡΙΣΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ	550.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	9,339.80
ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	8,927.16
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΑΕ	113,123.41
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ RADIO NORTH 98ΦΜ ΕΠΕ	2,552.00
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΜΟΝ. Α.Ε.	10,488.40
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ	10,698.54
ΣΕΛΑΝΑ Α.Ε.	6,000.00
ΣΙΜΟΥΣΙ Ε.Ε.	8,215.00
ΣΥΝΕΡΓΑΣΙΑ - ΔΗΜΙΟΥΡΓΙΑ ΚΟΙΝ.Σ.ΕΠ	1,000.00
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ TYPOS MEDIA ΕΠΕ	210.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ.ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ. ΕΠΕ	3,862.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	8,770.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	70,701.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	4,470.00
ΦΩΤΗΣ ΤΣΙΜΕΛΑΣ & ΣΙΑ ΕΕ	10,000.00
ΧΑΤΖΗΗΛΙΑΔΗΣ Κ.Μ. & ΣΙΑ Ε.Ε.	1,531.80
Total	**6,445,542.03**

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
Name* (Names have not been translated into English**)**
ΕΛΕΥΘΕΡΙΑ ΑΕ ΑΝΩΝΥΜΟΣ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ
Ι.Δ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ
ΜΑΚΕΔΟΝΙΚΕΣ ΑΓΓΕΛΙΕΣ
ΜΕΣΣΗΝΙΑΚΟΣ ΛΟΓΟΣ
ΝΑΥΤΙΚΑ ΧΡΟΝΙΚΑ - GRATIA ΕΚΔΟΤΙΚΗ ΙΚΕ
ΠΡΩΙΝΟΣ ΤΥΠΟΣ ΔΡΑΜΑΣ
ΤΥΠΟΚΥΚΛΑΔΙΚΗ Α.Ε.

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 391.92.

TOTAL FOR MEDIA PAYMENTS	**6,445,933.95**

	Amounts Before Taxes
TELEVISION TAX PAYMENTS	49,453.21
DIGITAL TAX PAYMENTS 2%	36,155.40
MUNICIPAL FEE PAYMENTS 2%	2,303.33
SPECIAL FEE PAYMENTS 0,02%	1,247.40
SPECIAL FEE PAYMENTS 0,04%	1,248.44

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name*(Names have not been translated into English**)**	**Amounts Before Taxes**
1ο ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΙ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΙΟΥ ΔΗΜΗΤΡΙΟΥ	445.56
1ος ΠΥΡΟΣΒΕΣΤΙΚΟΣ ΣΤΑΘΜΟΣ ΑΘΗΝΩΝ	7,450.00
11TH BANKING FORUM & FINTECH EXPO - IMH C.S.C. LTD	4,000.00
AFFEKT AMKE	5,000.00
ASOCIATIA C.F.A. ROMANIA (CERTIFIED FINANCIAL ANALYSTS)	2,000.00
ASOCIATIA PENTRU EXCELENTA IN ECONOMIE - EXEC	2,000.00
ASOCIATIA PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE	10,000.00
ASOCIATIA ROMANA A BANCILOR	18,734.00
ASOCIATIA SOCIETATEA PENTRU MUZICA CLASICA	4,000.00
ASOCIATIA UNCHAIN	5,000.00
BUTTERFLY AVM	230.25
CAMERA DE COMERT SI INDUSTRIE ELENO-ROMANA	5,000.00
CAPITAL LINK	15,000.00
CG&B	4,000.00
EBEN	1,000.00
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	12,000.00
EUROPA DONNA ΚΥΠΡΟΥ	3,000.00
ΕΥ / ΕΡΝΣΤ ΚΑΙ ΓΙΑΝΓΚ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΠΑΡΟΧΗΣ ΣΥΜΒΟΥΛΕΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ	10,000.00
FUNDATIA DEMOCRATIE PRIN CULTURA	10,000.00
GIVMED SHARE MEDICINE SHARE LIFE ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΟΡΓΑΝΩΣΗ	3,510.00
HAZLIS AND RIVAS COMMUNICATONS LTD	20,000.00
J & P VERITAS IKE	8,000.00
KIDS SAVE LIVES	15,072.00
KYBERNITIS TRAVEL & SHIPPING S.A.	35,000.00
MORGAN STANLEY	13,723.70
NEVRONAS ΝΕΥΡΩΝΑΣ ΕΡΓΟΘΕΡΑΠΕΥΤΗΣ	5,300.00
PALLADIAN COMMUNICATION SPECIALISTS	5,000.00
RADISSON BLU LARNACA INTERNATIONAL MARATHON	428.57
ROUND TABLE (MOVEMBER CYPRUS)	2,050.00
ROYAL NATIONAL INSTITUTE OF BLIND PEOPLE	460.50
SAFE WATERSPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	10,000.00
SAFER INTERNET HELLAS	2,000.00
SANIKOS GROUP	60,000.00
SCICO ΕΠΙΣΤΗΜΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΜΚΕ	52,800.00
SOLIDARITY NOW ΦΙΛΑΝΘΡΩΠΙΚΟ ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ	13,500.00
SPECIAL OLYMPICS CYPRUS	1,000.00
SSA SOLD OUT LTD - ΒΡΑΒΕΙΑ MADAME FIGARO ΓΥΝΑΙΚΕΣ ΤΗΣ ΧΡΟΝΙΑΣ 2023	660.00
THE ART OF MUSIC	100.00
WORLD HUMAN FORUM ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	30,000.00
ΑΓΑΝΤΑ ΑΜΚΕ	3,000.00
ΑΓΙΟΣ ΣΑΒΒΑΣ ΓΕΝΙΚΟ ΑΝΤΙΚΑΡΚΙΝΙΚΟ - ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ	18,240.00
ΑΓΟΝΗ ΓΡΑΜΜΗ ΓΟΝΙΜΗ ΑΜΚΕ	22,100.00
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΑΘΗΝΩΝ ΥΑΔΕΣ	1,000.00
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΤΛΑΣ	5,000.00
ΑΛΕΚΟΣ ΦΑΣΙΑΝΟΣ ΑΜΚΕ	43,464.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name*(Names have not been translated into English**)**	**Amounts Before Taxes**
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	800
ΑΝΩΝΥΜΗ ΚΤΗΜΑΤΙΚΗ ΚΑΙ ΤΟΥΡΙΣΤΙΚΗ ΕΤΑΙΡΙΑ Η ΞΕΝΙΑ Α.Ε.	5,000.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	1,571.60
ΑΡΧΑΙΟΛΟΓΙΚΟ ΜΟΥΣΕΙΟ ΚΑΒΑΛΑΣ	654.20
ΒΕΡΤΙΚΑΛ ΣΟΛΟΥΣΙΟΝΣ ΑΕ	10,000.00
Γ.Ν.Α. ΚΑΤ	3,200.00
Γ.Ν.Α. ΛΑΪΚΟ	4,830.00
ΓΕΝΙΚΗ ΑΣΤΥΝΟΜΙΚΗ ΔΙΕΥΘΥΝΣΗ ΘΕΣΣΑΛΟΝΙΚΗΣ / ΥΠΟΔΙΕΥΘΥΝΣΗ ΚΡΑΤΙΚΗΣ ΑΣΦΑΛΕΙΑΣ	4,576.52
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΕΥΑΓΓΕΛΙΣΜΟΣ	63,900.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ	1,208.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ "Γ. ΓΕΝΝΗΜΑΤΑΣ - ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ"	4,000.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ "Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ"	3,985.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΟΡΓΙΑΛΕΝΕΙΟ ΜΠΕΝΑΚΕΙΟ	6,129.02
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΠΑΙΔΩΝ ΠΑΤΡΩΝ ΚΑΡΑΜΑΝΔΑΝΕΙΟ	1,175.00
ΓΕΝΚΑ ΑΕ	4,000.00
ΓΙΑΤΡΟΙ ΧΩΡΙΣ ΣΥΝΟΡΑ	3,000.00
ΓΡΑΜΜΗ ΖΩΗΣ ΕΛΛΑΣ ΑΝΘΡΩΠΙΣΤΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ LIFELINE HELLAS	1,000.00
ΔΗΜΙΟΥΡΓΙΚΟ ΕΡΓΑΣΤΗΡΙ ΑΓΙΑΣ ΤΡΙΑΔΑΣ ΣΤΑΥΡΟΔΡΟΜΙΟΥ	363.39
ΔΗΜΟΣ ΡΟΔΟΥ	3,271.65
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΣΤΥΠΑΛΑΙΑΣ	36,787.50
ΔΙΑΒΑΖΩ ΓΙΑ ΤΟΥΣ ΑΛΛΟΥΣ	16,300.00
ΔΙΑΖΩΜΑ	5,000.00
ΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΑΤΤΙΚΗΣ - ΥΠΟΔΙΕΥΘΥΝΣΗ ΚΡΑΤΙΚΗΣ ΑΣΦΑΛΕΙΑΣ	1,213.97
ΔΙΚΤΥΟ ΓΙΑ ΤΗ ΜΕΤΑΡΡΥΘΜΙΣΗ ΣΤΗΝ ΕΛΛΑΔΑ ΚΑΙ ΤΗΝ ΕΥΡΩΠΗ - ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟΥ ΧΑΡΑΚΤΗΡΑ	3,000.00
ΕΘΕΛΟΝΤΕΣ ΠΥΡΟΣΒΕΣΤΕΣ - ΡΟΔΟΣ	3,625.00
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΠΥΡΟΣΒΕΣΗΣ ΔΙΑΣΩΣΗΣ ΔΗΜΟΥ ΚΗΦΙΣΙΑΣ	20,450.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	110,000.00
ΕΘΝΙΚΟ ΘΕΑΤΡΟ Ν.Π.Ι.Δ.	40,000.00
ΕΘΝΙΚΟ ΙΔΡΥΜΑ ΕΡΕΥΝΩΝ	4,000.00
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΕΡΕΥΝΑΣ ΚΑΙ ΤΕΧΝΟΛΟΓΙΚΗΣ ΑΝΑΠΤΥΞΗΣ (Ε.Κ.Ε.Τ.Α.)	5,000.00
ΕΘΟΜΑΚ ΣΑΛΑΚΟΥ	5,600.00
ΕΙΔΙΚΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑ ΠΑΙΔΙΑ ΜΕ ΕΓΚΕΦΑΛΙΚΗ ΠΑΡΑΛΥΣΗ	504.26
ΕΙΔΙΚΟ ΚΕΝΤΡΟ ΕΦΟΔΙΑΣΜΟΥ ΜΟΝΑΔΩΝ ΣΤΡΑΤΟΥ (ΕΚΕΜΣ)	6,008.40
ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΚΩΦΩΝ ΚΑΙ ΒΑΡΗΚΟΩΝ ΑΡΓΥΡΟΥΠΟΛΗΣ	127.58
ΕΛΚΕ ΑΡΙΣΤΟΤΕΛΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	134.52
ΕΛΚΕ ΕΘΝΙΚΟΥ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	29,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΔΥΤΙΚΗΣ ΑΤΤΙΚΗΣ	30,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΘΕΣΣΑΛΙΑΣ	51,000.00
ΕΛΚΕ ΠΑΝΤΕΙΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ	5,000.00
ΕΛΚΕ ΠΟΛΥΤΕΧΝΕΙΟΥ ΚΡΗΤΗΣ	10,000.00
ΕΛΛΗΝΙΚΗ ΜΑΘΗΜΑΤΙΚΗ ΕΤΑΙΡΕΙΑ	400.00
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	242.35
ΕΛΛΗΝΙΚΟ ΙΔΡΥΜΑ ΚΑΡΔΙΟΛΟΓΙΑΣ	500.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΠΑΣΤΕΡ	10,000.00
ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΘΑΛΑΣΣΙΩΝ ΕΡΕΥΝΩΝ	5,000.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name*(Names have not been translated into English**)**	**Amounts Before Taxes**
ΕΛΛΗΝΙΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	5,000.00
ΕΜΠΟΡΙΚΟΣ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΑΥΠΛΙΟΥ	500.00
ΕΜΠΟΡΟΕΠΑΓΓΕΛΜΑΤΙΚΟΣ ΚΑΙ ΒΙΟΤΕΧΝΙΚΟΣ ΣΥΛΛΟΓΟΣ ΤΗΝΟΥ	300.00
ΕΝΕΡΓΕΙΑΚΗ ΚΑΜΠΟΥ ΔΗΜΟΥ ΚΑΡΔΙΤΣΑΣ	1,500.00
ΕΝΩΣΗ ΑΣΦΑΛΙΣΤΙΚΩΝ ΕΤΑΙΡΕΙΩΝ ΕΛΛΑΔΟΣ (ΕΑΕΕ)	17,964.79
ΕΝΩΣΗ ΕΛΛΗΝΙΚΩΝ ΤΡΑΠΕΖΩΝ (ΕΙΣΦΟΡΑ για ΘΕΣΣΑΛΙΑ)	235,000.00
ΕΝΩΣΗ ΘΕΣΜΙΚΩΝ ΕΠΕΝΔΥΤΩΝ	7,500.00
ΕΝΩΣΗ ΞΕΝΟΔΟΧΩΝ ΡΟΔΟΥ	30,000.00
ΕΠΙΣΕΥ ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑΤΩΝ, ΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ	15,000.00
ΕΡΑΣΙΤΕΧΝΙΚΗ ΟΜΑΔΑ ΚΑΛΑΘΟΣΦΑΙΡΑΣ PN99	300.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ Α.Ε.	1,000.00
ΕΤΑΙΡΕΙΑ ΑΡΧΙΠΕΛΑΓΟΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ	7,000.00
ΕΤΑΙΡΕΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ	5,375.00
Ι.Μ.ΣΕΡΡΩΝ ΚΑΙ ΝΙΓΡΙΤΗΣ	1,000.00
ΙΔΡΥΜΑ ΒΑΣΙΛΗ ΚΑΙ ΕΛΙΖΑΣ ΓΟΥΛΑΝΔΡΗ	60,000.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	200,100.00
ΙΔΡΥΜΑ ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΗΜΙΤΗΣ	3,000.00
ΙΔΡΥΜΑ ΜΟΥΣΕΙΟΥ ΜΑΚΕΔΟΝΙΚΟΥ ΑΓΩΝΑ	4,000.00
ΙΔΡΥΜΑ 'ΣΟΦΙΑ ΓΙΑ ΤΑ ΠΑΙΔΙΑ' - ΣΥΜΜΕΤΟΧΗ ΠΡΟΣΩΠΙΚΟΥ ΣΤΟΝ ΕΤΑΙΡΙΚΟ ΑΓΩΝΑ 'RUNNING UNDER THE MOON'	200.00
ΙΣΡΑΗΛΙΤΙΚΗ ΚΟΙΝΟΤΗΤΑ ΙΩΑΝΝΙΝΩΝ	5,000.00
ΙΤΑΛΙΚΗ ΠΡΕΣΒΕΙΑ	2,800.00
ΙΩΝΑΣ ΤΜΗΜΑ ΘΕΡΑΠΕΥΤΙΚΗΣ ΑΓΩΓΗΣ ΑΜΕΑ	200.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ (ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ)/ΚΑΝΕ ΜΙΑ ΕΥΧΗ	3,000.00
ΚΑΤΑΣΚΗΝΩΣΕΙΣ ΧΑΡΟΥΜΕΝΑ ΠΑΙΔΙΑ ΧΑΡΟΥΜΕΝΑ ΝΙΑΤΑ	2,000.00
ΚΕΝΤΡΟ ΕΙΔΙΚΩΝ ΑΤΟΜΩΝ Η ΧΑΡΑ	750.00
ΚΕΝΤΡΟ ΕΝΗΜΕΡΩΣΗΣ ΚΑΙ ΘΕΡΑΠΕΙΑΣ ΕΞΑΡΤΗΜΕΝΩΝ ΑΤΟΜΩΝ (ΚΕΝΘΕΑ)	100.00
ΚΕΝΤΡΟ ΠΑΡΟΧΗΣ ΚΟΙΝΩΝΙΚΩΝ ΥΠΗΡΕΣΙΩΝ ΑΝΔΡΕΑΣ ΣΟΦΟΚΛΕΟΥΣ (ΚΕΠΑΚΥ)	500.00
ΚΠΙΣΝ	10,000.00
ΚΥΠΡΙΑΚΗ ΑΘΛΗΤΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ	100.00
ΚΥΠΡΙΑΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	200.00
ΛΥΚΕΙΟ ΑΓΙΟΥ ΝΕΟΦΥΤΟΥ ΠΑΦΟΥ	200.00
ΛΥΡΕΙΟ ΕΚΚΛΗΣΙΑΣΤΙΚΟ ΠΑΙΔΙΚΟ ΙΔΡΥΜΑ ΟΙ ΑΓΙΟΙ ΑΝΑΡΓΥΡΟΙ	350.00
ΜΟΥΣΕΙΟ ΜΠΕΝΑΚΗ	500.00
ΜΠΟΡΟΥΜΕ SAVING FOOD – SAVING LIVES	10,000.00
ΝΑΥΤΕΜΠΟΡΙΚΗ	10,000.00
ΝΟΜΙΚΗ ΒΙΒΛΙΟΘΗΚΗ	1,000.00
ΟΜΑΔΑ ΕΘΕΛΟΝΤΩΝ ΔΑΣΟΠΥΡΟΣΒΕΣΤΩΝ ΔΙΑΣΩΣΤΩΝ	5,000.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	49,660.38
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	25,000.00
ΟΡΦΑΝΟΤΡΟΦΕΙΟ ΘΗΛΕΩΝ ΙΩΑΝΝΟΥ ΚΑΙ ΜΑΡΙΓΟΥΣ ΧΑΤΖΗΚΥΡΙΑΚΟΥ	1,500.00
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ	2,035.40
ΠΑΓΚΥΠΡΙΑ ΟΡΓΑΝΩΣΗ ΤΥΦΛΩΝ (Π.Ο.Τ)	100.00
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ	2,000.00
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ - ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ 'ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΑ ΧΡΙΣΤΟΥΓΕΝΝΑ'	1,000.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΝΑΡΚΩΤΙΚΟΣ ΣΥΝΔΕΣΜΟΣ	50.00

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A) TO LEGAL ENTITIES	
Name*(Names have not been translated into English**)**	**Amounts Before Taxes**
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ - ΠΑΣΥΚΑΦ ΠΑΦΟΥ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ (ΠΑΣΥΚΑΦ)	160.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,000.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ Γ. Ν. ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	144.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΙΓΑΙΟΥ	40,070.35
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΙΡΑΙΩΣ ΕΙΔΙΚΟΣ ΛΟΓ/ΣΜΟΣ (Ε.Λ.Κ.Ε.)	12,000.00
ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΗΣ ΑΘΛΗΤΗΣ ΒΟCCΙΑ ΓΡΗΓΟΡΙΟΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	3,000.00
ΠΕΡΙΦΕΡΕΙΑ ΝΟΤΙΟΥ ΑΙΓΑΙΟΥ	300,300.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ALPHA BANK	15,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	52,050.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	78,000.00
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ - ΓΡΗΓΟΡΗΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	15,864.27
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ - ΝΑΣΟΣ ΓΚΑΒΕΛΑΣ	15,000.00
ΠΥΡΟΣΒΕΣΤΙΚΟ ΣΩΜΑ	2,750.00
ΡΑΔΙΟΜΑΡΑΘΩΝΙΟΣ 2023	3,000.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΠΙΤΙΑ ΤΗΣ ΕΛΠΙΔΑΣ - HOPE FOR CHILDREN	1,500.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΩΝ ΠΥΡΟΣΒΕΣΤΩΝ ΡΟΔΟΥ	3,350.00
ΣΥΛΛΟΓΟΣ ΕΠΑΓΓΕΛΜΑΤΙΩΝ ΚΑΙ ΕΜΠΟΡΩΝ ΕΥΟΣΜΟΥ-ΕΛΕΥΘΕΡΙΟΥ-ΚΟΡΔΕΛΙΟΥ	500.00
ΣΥΛΛΟΓΟΣ ΗΛΙΟΣ	1,500.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧ. ΘΕΣΣ.	52,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΓΡΑΜΜΑΤΩΝ ΚΑΙ ΤΕΧΝΩΝ ΣΕΡΡΩΝ	700.00
ΣΥΜΠΛΕΥΣΗ ΑΜΚΕ	7,300.00
ΣΥΝΔΕΣΜΟΣ ΈΝΑ ΟΝΕΙΡΟ ΜΙΑ ΕΥΧΗ	1,500.00
ΣΥΝΔΕΣΜΟΣ ΒΑΓΟΝΙ ΑΓΑΠΗΣ	1,550.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ Α' ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΑΓΙΟΥ ΔΟΜΕΤΙΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΓΥΜΝΑΣΙΟΥ ΑΚΡΟΠΟΛΗΣ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΔΗΜΟΣΙΟΥ ΝΗΠΙΑΓΩΓΕΙΟΥ ΕΡΓΑΤΩΝ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΠΥΡΓΟΥ ΛΕΜΕΣΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΛΥΚΕΙΟΥ ΑΠ. ΒΑΡΝΑΒΑ	100.00
ΣΥΝΔΕΣΜΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	5,000.00
ΣΥΝΔΕΣΜΟΣ ΘΕΣΣΑΛΙΚΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΙΔΡΥΜΑΤΟΣ ΧΡΙΣΤΟΥ ΣΤΕΛΙΟΥ ΙΩΑΝΝΟΥ	250.00
ΣΥΝΔΙΚΑΛΙΣΤΙΚΗ ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	4,032.26
ΣΥΝΕΔΡΙΟ PRODEXPO 2023	10,540.00
ΣΧΟΛΗ ΚΩΦΩΝ - ΓΕΩΡΓΙΟΣ ΜΑΡΚΟΥ	151.80
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ ΠΡΩΤΟΒΑΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ ΔΗΜΟΥ ΚΥΘΝΟΥ	1,000.00
ΣΩΜΑΤΕΙΟ ΑΡΕΜΕΝΙΩΝ ΝΕΩΝ Α.Υ.Μ.Α	200.00
ΣΩΜΑΤΕΙΟ ΦΙΛΟΙ ΚΟΙΝΩΝΙΚΗΣ ΠΑΙΔΙΑΤΡΙΚΗΣ ΚΑΙ ΙΑΤΡΙΚΗΣ ΑΝΟΙΧΤΗ ΑΓΚΑΛΙΑ	3,000.00
ΤΑΜΕΙΟ ΕΥΗΜΕΡΙΑΣ ΣΧΟΛΗΣ ΚΩΦΩΝ ΠΑΙΔΩΝ	400.00
ΤΡΑΠΕΖΑ ΧΡΩΜΑΤΟΣ / VITEX	806.45
ΥΠΟΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΑΘΗΝΩΝ	790.00
ΦΑΡΙΣ ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ	10,000.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	50,000.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name*(Names have not been translated into English**)**	**Amounts Before Taxes**
ΦΙΛΑΝΘΡΩΠΙΚΟΣ ΣΥΝΔΕΣΜΟΣ "ΙΘΑΚΗ"	20.00
ΦΙΛΑΝΘΡΩΠΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΣΤΗΡΙΞΗΣ ΑΤΟΜΩΝ ΜΕ ΑΝΟΙΑ 'ΙΘΑΚΗ'	100.00
ΦΛΟΓΑ ΣΥΛΛΟΓΟΣ ΓΟΝΙΩΝ ΠΑΙΔΙΩΝ ΜΕ ΝΕΟΠΛΑΣΜΑΤΙΚΕΣ ΑΣΘΕΝΕΙΕΣ	500.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
TOTAL TO LEGAL ENTITIES	**2,442,741.25**

DONATIONS OF FIXED ASSETS
Name* (Names have not been translated into English**)**
11ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΡΙΝΙΟΥ
145ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
152 ΝΗΠΙΑΓΩΓΕΙΟ ΑΘΗΝΩΝ
19ο ΝΗΠΙΑΓΩΓΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΙΕΡΑΠΕΤΡΑΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΛΙΘΕΑΣ
1ο ΚΔΑΠ ΔΗΜΟΥ ΜΕΣΟΛΟΓΓΙΟΥ
2/ΘΕΣΙΟ ΝΗΠΙΑΓΩΓΕΙΟ ΑΓΙΩΝ ΣΑΡΑΝΤΑ
24 ΕΠΙΛΑΡΧΙΑ ΜΕΣΩΝ ΑΡΜΑΤΩΝ
2ο ΝΗΠΙΑΓΩΓΕΙΟ ΦΕΡΩΝ ΒΕΛΕΣΤΙΝΟΥ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΟΜΟΤΗΝΗΣ
2ο ΗΜΕΡΗΣΙΟ ΕΠΑ.Λ. ΙΛΙΟΥ
41ο ΔΗΜΟΤΙΚΟ ΚΑΙ 31ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΤΡΑΣ
4ο ΓΥΜΝΑΣΙΟ ΙΛΙΟΥ
4ο ΝΗΠΙΑΓΩΓΕΙΟ ΜΕΣΣΗΝΗΣ
5/Θ ΔΗΜ.ΣΧΟΛΕΙΟ ΧΡΥΣΑΣ-ΤΣΑΚΩ-ΡΟΔΩΝΙ
6ο ΓΕΛ ΚΑΛΑΜΑΤΑΣ
6ο ΠΕΙΡΑΜΑΤΙΚΟ ΓΥΜΝΑΣΙΟ
77ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
7ο ΓΥΜΝΑΣΙΟ ΝΙΚΑΙΑΣ
8ο ΓΥΜΝΑΣΙΟ ΚΟΡΥΔΑΛΛΟΥ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΙΓΙΟΥ
HUMANS UNITED GLOBAL PONTS FOR KID
Α. Τ. ΑΕΡΟΛΙΜΕΝΟΣ ΑΘΗΝΩΝ (ΣΠΑΤΑ)
Α.Ο. ΙΩΝΙΚΟΣ ΝΙΚΑΙΑΣ
Α.Τ. ΔΙΟΝΥΣΟΥ
Α.Τ. ΙΛΙΟΥ
ΑΔΕΛΦΟΤΗΤΑ ΛΕΥΚΑΔΙΤΙΩΤΩΝ ΔΩΡΙΔΟΣ
AHEPA - ATHENS CHAPTER HJ001
ΑΘΛΗΤΙΚΟΣ ΚΑΙ ΕΞΩΡΑΪΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΣΕΡΙΦΟΥ
ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ
ΑΣΤ. ΤΜΗΜΑ ΚΟΡΥΔΑΛΛΟΥ
ΑΣΤΥΝ.ΣΤΑΘΜΟΣ ΟΛΥΜΠΟΥ ΚΑΡΠΑΘΟΥ
ΑΣΤΥΝΟΜΙΑ ΤΡΙΚΑΛΩΝ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΚΑΡΠΑΘΟΥ

DONATIONS OF FIXED ASSETS
Name* (Names have not been translated into English)
ΓΑΔΑ 3ο ΤΜΗΜΑ ΕΣΩΤΕΡΙΚΩΝ ΛΕΙΤΟΥΡΓΙΩΝ
ΓΕΛ ΣΑΜΟΘΡΑΚΗΣ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΔΟΜΕΝΙΚΟΥ
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ
Δ ΕΑΝ ΣΤΡΑΤΟΥ
Δ/ΝΣΗ Β/ΒΑΘΜΙΑΣ ΕΚΠ Γ ΑΘΗΝΑΣ
Δ/ΝΣΗ Β/ΘΜΙΑΣ ΕΚΠ/ΣΗΣ ΚΥΚΛΑΔΩΝ
ΔΗΜΟΣ ΑΓ. ΑΝΑΡΓΥΡΩΝ ΚΑΜΑΤΕΡΟΥ
ΔΗΜΟΣ ΑΝΔΡΑΒΙΔΑΣ - ΚΥΛΛΗΝΗΣ
ΔΗΜΟΣ ΒΑΡΗΣ ΒΟΥΛΑΣ ΒΟΥΛΙΑΓΜΕΝΗΣ
ΔΗΜΟΣ ΔΙΟΝΥΣΟΥ
ΔΗΜΟΣ Ι.Π. ΜΕΣΟΛΟΓΓΙΟΥ
ΔΗΜΟΣ ΝΑΥΠΑΚΤΙΑΣ
ΔΗΜΟΣ ΠΕΡΙΣΤΕΡΙΟΥ ΝΠΔΔ ΕΝΝΙΑΙΑ ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ
ΔΗΜΟΣ ΠΕΤΡΟΥΠΟΛΗΣ
ΔΗΜΟΣ ΡΑΦΗΝΑΣ - ΠΙΚΕΡΜΙΟΥ
ΔΗΜΟΣ ΡΑΦΗΝΑΣ - ΠΙΚΕΡΜΙΟΥ
ΔΗΜΟΣ ΣΠΑΤΩΝ-ΑΡΤΕΜΙΔΟΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΟΧΩΡΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΕΧΑΙΝΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΚΡΙΣΙΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΡΑΙΔΕΣΤΟΥ ΘΕΣ.
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΙΦΝΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΠΕΡΧΟΓΕΙΑΣ
ΔΝΣΗ ΑΛΛΟΔΑΠΩΝ ΑΤΤΙΚΗΣ
ΔΡΑΣΙΣ ΑΓΑΠΗΣ
Ε.Ε.Ε.Κ. ΝΑΟΥΣΑΣ
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΚΑΠΑΝΔΡΙΤΙΟΥ
ΕΘΝΙΚΟΝ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟΝ ΠΑΝΕΠΙΣΤΗΜΙΟ
ΕΙΔ. ΕΠΑΓΓ. ΓΥΜΝΑΣΙΟ ΛΥΚΕΙΟ ΚΑΛΑΜΑΤΑΣ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΩΝ
ΕΛΑΣ ΤΜΗΜΑ ΟΙΚΟΝΟΜΙΚΟΥ ΕΓΚΛΗΜΑΤΟΣ
ΕΛΛΗΝΙΚΟ ΠΑΙΔΙΚΟ ΜΟΥΣΕΙΟ
ΕΛΛΗΝΙΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ
ΕΠΙΤΡΟΠΗ ΠΡΩΤΟΒΑΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ Ν. ΗΜΑΘ
Η ΘΕΟΤΟΚΟΣ ΙΔΡΥΜΑ ΠΡΟΣΤΑΣΙΑΣ
ΗΜΕΡΗΣΙΟ ΓΥΜΝΑΣΙΟ Λ.Τ. ΑΡΝΙΣΣΑΣ
ΙΔΡΥΜΑ ΝΕΟΛΑΙΑΣ ΚΑΙ ΔΙΑ ΒΙΟΥ ΜΑΘΗΣΗ
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΠΟΛΥΑΝΗΣ & ΚΙΛΚΙΣ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΜΕΣΟΛΟΓΓΙΟΥ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΠΑΛΑΜΑ
ΛΙΜΕΝΑΡΧΕΙΟ ΜΥΚΟΝΟΥ
ΛΙΜΕΝΑΡΧΕΙΟ ΣΑΜΟΥ
ΛΥΚΕΙΟ ΜΥΓΔΟΝΙΑΣ ΘΕΣΣΑΛΟΝΙΚΗΣ
ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΤΣΙΑΝΟΥ
ΝΗΠΙΑΓΩΓΕΙΟ-ΔΗΜΟΤΙΚΟ ΑΡΜΕΝΙΚΗΣ

DONATIONS OF FIXED ASSETS
Name* (Names have not been translated into English**)**
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ
Π.Π.Ι. ΚΑΛΛΙΑΝΩΝ - ΠΕΡΙΦ. ΙΑΤΡΕΙΟ
ΠΔ ΠΕΛΟΠ-Δ/ΝΣΗ ΠΡΩΤ/ΘΜΙΑΣ ΕΚΠ.ΜΕΣΣΗ
ΠΕΡΙΦΕΡΕΙΑΚΗ Δ/ΝΣΗ Π.Ε. & Δ.Ε ΑΝ.ΑΤ
ΠΟΛΕΜΙΚΟ ΝΑΥΤΙΚΟ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΚΥΡΙΑΚΟΧΩΡΙΤΩ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΥΛΑ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΛΕΧΑΙΝΩΝ
ΣΥΛΛ.ΑΠΟΧΩΡΗΣΑΝΤΩΝ-ΑΠΟΛΥΘΕΝΤΩΝ
ΣΥΛΛΟΓΟΣ ΙΕΡΟΨΑΛΤΩΝ ΑΙΓΙΑΛΕΙΑΣ
ΣΥΛΛΟΓΟΣ ΥΔΑΚΑΛΛΙΕΡΓΗΤΩΝ ΘΕΣΠΡΩΤΙΑΣ
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΒΥΖΑΝΤΙΝΗΣ ΜΟΥΣΙΚΗΣ
ΣΧ ΕΠ Π.Ε. ΔΗΜΟΥ ΑΓ.ΑΝΑΡΓΥΡΩΝ-ΚΑΜΑΤ
ΣΧΟΛ ΕΠ Π.Ε. ΔΗΜΟΥ ΝΙΚΑΙΑΣ-ΑΓ Ι. Ρ
ΣΧΟΛ ΕΠ Π.Ε. ΔΗΜΟΥ ΝΙΚΑΙΑΣ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΖΑΚΥΝΘΟΥ Π.ΧΙ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΚΕΡΑΤΣΙΝΙΟΥ-Δ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΜΟΣΧΑΤΟΥ- ΤΑΥΡΟΥ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΝΑΞΟΥ & ΜΙΚΡΩΝ ΚΥΚΛΑΔΩΝ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΠΕΤΡΟΥΠΟΛΗΣ Ν
ΣΧΟΛ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΛΕΞΑΝΔΡΟΥ
ΣΧΟΛ. ΕΠΙΤΡ. ΠΡΩΤΟΒΑΘΜΙΑΣ ΕΚΠ. ΔΗΜ. ΚΑΛΥΜΝΟΥ
ΣΧΟΛ. ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΕΔΕΣΣΗΣ
ΣΧΟΛ.ΕΠ. Π.Ε. 3ης Δ.ΚΟΙΝ.ΔΗΜ ΑΘΗΝΩΝ
ΣΧΟΛ.ΕΠΙΤΡ.Π.Ε.ΔΗΜΟΥ ΠΑΛΛΗΝΗΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΑΓ.ΒΑΡΒ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΙΛΙΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ ΔΗΜΟΥ ΞΑΝΘΗΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΘΗΝΑΙΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε ΔΗΜΟΥ ΗΛΙΔΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. Δ.ΚΑΛΑΜΑΤΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΙΓΑΛΕΩ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΙΓΙΑΛΕΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΛΜΩΠΙΑ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΒΟΛΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΓΛΥΦΑΔΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΕΛΕΥΣΙΝΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΙΛΙΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΑΛΑΜΑΡΙΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΙΛΚΙΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΟΡΥΔΑΛΛΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΛΑΜΙΕΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΜΕΣΣΗΝΗΣ

DONATIONS OF FIXED ASSETS
Name* (Names have not been translated into English**)**
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΟΡΧΟΜΕΝΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΠΕΛΛΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΣΑΛΑΜΙΝΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΣΑΜΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΣΕΡΡΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΧΑΙΔΑΡΙΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΧΑΛΚΙΔΟΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ ΠΕ ΔΗΜΟΥ ΒΥΡΩΝΑ
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΠΑΓΚΡΑΤΙΟΥ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΥΛΟΥ ΒΟΙΩΤΙΑΣ
ΤΡΙΘΕΣΙΟ ΝΗΠΙΑΓΩΓΕΙΟ ΞΑΝΘΗΣ
ΥΠ.ΕΘΝΙΚΗΣ ΑΜΥΝΗΣ-ΔΙΟΙΚ.ΔΙΟΙΚΗΤΙΚΗΣ
ΥΠ.ΠΡΟΣΤ.ΠΟΛΙΤΗ - ΑΡΧ.ΕΛΛ.ΑΣΤΥΝΟΜΙΑΣ
ΥΠΗΡ.ΠΡΟΣΤΑΣΙΑΣ ΠΡΟΕΔΡΟΥ ΔΗΜΟΚΡΑΤΙΑΣ
ΥΠΟΥΡΓ.ΚΛΙΜ/ΚΗΣ ΚΡΙΣΗΣ & ΠΟΛ.ΠΡΟΣΤ.
ΥΠΟΥΡΓΕΙΟ ΔΗΜΟΣΙΑΣ ΤΑΞΗΣ ΚΑΙ ΠΡΟΣΤΑΣΙΑΣ ΤΟΥ ΠΟΛΙΤΗ
ΥΠΟΥΡΓΕΙΟ ΔΙΚΑΙΟΣΥΝΗΣ
ΥΠΟΥΡΓΕΙΟ ΕΘΝΙΚΗΣ ΑΜΥΝΑΣ
ΥΠΟΥΡΓΕΙΟ ΕΘΝΙΚΗΣ ΑΜΥΝΑΣ ΔΙΟΙΚ.Δ.Μ.
ΥΠΟΥΡΓΕΙΟ ΝΑΥΤΙΛΙΑΣ & ΝΗΣΙΩΤΙΚΗΣ ΠΟΛΙΚΗΣ
ΥΠΟΥΡΓΕΙΟ ΠΡΟΣΤΑΣΙΑΣ ΤΟΥ ΠΟΛΙΤΗ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 58.24.

TOTAL FOR MEDIA PAYMENTS	**6,445,933.95**
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	**2,442,741.25**

Athens, March 6, 2024

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

Corporate Governance Statement for the year 2023

A. INTRODUCTION

Pursuant to article 152 par. 1 and article 153 par. 3 of Law 4548/2018 and the Hellenic Corporate Governance Code, the Board of Directors' Annual Management Report of Alpha Bank S.A. (the "Bank") includes the Corporate Governance Statement for the year 2023. The reference date of the Corporate Governance Statement is 31.12.2023.

B. CORPORATE GOVERNANCE CODE AND PRACTICES

1. Statement of Compliance with the Corporate Governance Code

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

The Bank adheres to the Code, which is posted on its website (https://www.alpha.gr/en/group/corporate-governance/corporate-governance-code).

The Corporate Governance, Sustainability and Nominations Committee (the "CGSNC") of the Bank: i) monitors the compliance of the Bank and the Banking Group with the pertinent Hellenic Corporate Governance Code, ensuring the appropriate application of the "comply or explain" principle required, and ii) provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.

2. Explanation on issues of non-compliance with the Hellenic Corporate Governance Code in the context of the "comply or explain" principle

The Bank complies with the Hellenic Corporate Governance Code, with the exception of the provision on the election of Vice-Chair or Senior Independent Director (par. 2.2.21 "Special Practice" of the Code).
In this regard, the Chair of the Board of Directors has been designated, among the Non-Executive Members, to coordinate Independent and Non-Executive Members' meetings. Furthermore, the responsibilities of the Senior Independent Member are covered by the Chair of the Board of Directors and the Chair of the CGSNC. Under the Bank's Board of Directors Charter, the Non-Executive Members of the Board of Directors must meet at least annually or more frequently if required, without the presence of Executive Members.

In 2023, ten meetings of the Non-Executive Members of the Board of Directors were convened, well above the minimum requirement. In addition, it should be noted that all four Committees of the Board of Directors are chaired by Independent Non-Executive Members (and the majority of their Members are also Independent Non-Executive Members) and effectively support the Chair in the execution of his/her duties and responsibilities.

The Bank reconsiders on an annual basis the guidance of the Code in this regard.

3. Update of Corporate Governance Documents during 2023

During 2023, the Bank revised/updated:
- the Charter of the Executive Committee
- the Board of Directors Charter
- the Risk Management Committee Charter as well as
- policies pertaining to corporate governance and in particular:
  - ✓ the Induction and Training Policy and Procedure for the Members of the Board of Directors,

- ✓ the Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors,
- ✓ the Policy for the Succession Planning of Senior Executives and Key Function Holders,
- ✓ the Group Benefits and Corporate Expenses Policy,
- ✓ the Senior Executives Severance Payment Policy,
- ✓ the Expenses Policy for the Non-Executive Members of the Board of Directors

in order for them to be fully aligned with the current regulatory framework and with the most recent best practices of corporate governance.

Further to the above, the Bank revised the Charters of the Board of Directors its Committees (i.e. Audit Committee, Risk Management Committee, Remuneration Committee and Corporate Governance, Sustainability and Nominations Committee), as well as the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group which will be approved by the Board of Directors within the first quarter of 2024. The Policy for the Evaluation of Senior Executives and Key Function Holders was discussed and approved by the Board of Directors of the Bank at the meeting of January 2024.

4. Corporate Governance at Group Level

During 2023, the Board Committees of the Bank met with the Board Committees of the Subsidiaries. Further to the above, the Board of Directors and its Committees reviewed the Subsidiaries’ Boards of Directors and Committees Annual and Semi-Annual Activity Reports regarding the fulfillment of their responsibilities. Moreover, they discussed matters related to the Board structure and practices on corporate governance. Further to the above, the Board of Directors through the Corporate Governance, Sustainability and Nominations Committee was informed of changes in the Subsidiaries’ Boards of Directors and Committees.

5. 2023 Highlights

Landmark agreement with UniCredit

On October 23, 2023 the CEO of the Bank announced a strategic partnership with UniCredit S.p.A., the largest Italian bank and one of the major banking groups globally. It is a landmark agreement in line with the implementation of the Strategic Plan and with the objective to create value for the Shareholders and for the economies where it operates.
The agreement concerned:
1. The submission by UniCredit of an offer to the Hellenic Financial Stability Fund (HFSF) for the total stake it held in Alpha Services and Holdings S.A. This was a proposal of high strategic importance, supporting the strategic planning of the State with regard to the HFSF divestment from the Greek banks, which, as it was accepted by the HFSF, allowed Alpha Bank to return to full private ownership, while also becoming the only bank in Greece with a strategic investor participating in its capital.
2. The fact that Alpha Bank and UniCredit joined forces in Romania by merging the two subsidiaries in the country to create the top 3 player in the Romanian banking market. This decision was consistent with the objective to best leverage assets and maximize value creation, by releasing capital, while also maintaining strong revenue streams through a 9.9% stake in the new, larger bank and capitalizing on the positive prospects of the Romanian economy. As a result, the Alpha Bank Romania Customers will gain access to a broader range of services and products, while the Employees will join the group of a strong international player from Europe.
3. A commercial partnership with UniCredit in asset management, specifically through a joint venture in mutual fund distribution and bancassurance, whereby UniCredit acquired a 51% equity interest in AlphaLife Insurance Company S.A. This partnership was fully aligned with the objectives of the Bank. In addition, the strategic partnership with UniCredit allowed the Bank to utilize the former’s strong expertise, products portfolio and extended network in Central and Eastern Europe, in order to further develop the penetration capabilities of the customers to these markets.

HFSF divestment

On 13.11.2023 the HFSF announced the successful disposal of its entire stake in the share capital of Alpha Services and Holdings S.A. to UniCredit S.p.A., pursuant to a share purchase agreement entered into between the HFSF and UniCredit on 12.11.2023 and following the completion of a competitive process launched by the HFSF on 30.10.2023, which was triggered by the relevant binding offer of UniCredit received by the HFSF on 23.10.2023 for the acquisition of HFSF's entire stake in the share capital of Alpha Services and Holdings. Upon completion of the abovementioned sale, the HFSF has no longer the special rights provided for in Law 3864/2010, as in force, including the right to appoint a representative in the Board of Directors and Committees. Therefore, as of 15.11.2023 Mr. Johannes Herman Frederik G. Umbgrove's appointment by the HFSF as its representative in the Board of Directors and its Committees has been revoked and his mandate with the HFSF has been terminated. The same applies for the HFSF's Observer. Mr. Johannes Herman Frederik G. Umbgrove remains a Non-Executive Member of the Board of Directors.

6. 2024 Priorities

The main Corporate Governance priorities for 2024 include but are not limited to those presented below:
- Further enhancement of diversification in the Board of Directors and in the Management.
- Review of the Bank's Corporate Governance documents taking into consideration the regulatory developments.
- Provision of further specialized training to the Members of the Board of Directors.
- Monitoring of the adoption of corporate governance practices by the Subsidiaries.
- Approval of new policies following the developments in the field of corporate governance.
- Monitoring of the implementation of the Succession Policy.

Monitoring of the implementation of the Variable Remuneration Framework.

C. INTERNAL CONTROL SYSTEM (ICS)

The Internal Control System, on which the Bank places great emphasis, comprises all mechanisms and procedures relating to all the activities of the Bank at an individual and a Group level and is designed to ensure:

- the consistent implementation of the business strategy with an effective utilization of the available resources,
- the identification and management of all risks undertaken to achieve business objectives,
- the completeness and the reliability of the data and information required for the accurate and timely determination of the financial situation of the Bank and the generation of reliable Financial Statements,
- the compliance with the current regulatory framework, the internal regulations, the rules of ethics,
- the prevention and avoidance of erroneous actions that could jeopardize the reputation and interests of the Bank, the Shareholders and those transacting with it,
- the effective operation of the IT systems in order to support the business strategy and the secure circulation, processing and storage of critical business information.

The Internal Control System is structured along the three lines of defense model: the business and operational or support Units (first line); the risk management and compliance functions (second line) and the internal audit function (third line).

The Audit Committee is responsible for the monitoring of financial reporting processes, the effective operation of the internal control and risk management systems as well as for the supervision and monitoring of the performance and independence of the Statutory Certified Auditors.

The Audit Committee cooperates with the Risk Management Committee regarding the oversight of certain key areas of risk and capital management and their repercussions on the Internal Control System.

The evaluation of the adequacy and effectiveness of the Internal Control System of the Bank is conducted:

a. On a continuous basis through the review of audits conducted by the Internal Audit Unit at a Group level, following a risk-based audit plan, and the activity performed by the Compliance Unit as well as the Risk Management Unit.

b. Regularly by the Audit Committee of the Board of Directors, on the basis of the relevant data and information received through the year from the Internal Audit Unit, the Compliance Unit, the Risk Management Unit and the Management as well as on the basis of the findings and observations from the External Auditors and the Regulatory Authorities.

c. Periodically by external auditors, other than the Statutory Certified Auditor, who are highly experienced individuals in the field of internal control (external auditors or special advisors), who are independent of the Group.

With regard to the financial reporting and accounting processes in particular, the Bank has in place policies and procedures established in accordance with the current legislation and the accounting standards in force, as defined in the International Financial Reporting Standards (IFRS), that have been adopted by the European Union, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. The primary procedures followed by the Bank in order to ensure control effectiveness and to prevent errors and fraud include the segregation of duties and the four-eyes principle, based on shared responsibilities for key processes to more than one persons or Divisions and on the approval of certain activities by at least two people. The accounting system of the Bank and the Group is supported by appropriate IT systems which have been adapted to the business requirements of the Bank and the requirements of the accounting standards. Accounting and control procedures have been established in order to ensure the completeness, correctness and the accuracy of the entries in the accounting books as well as the completeness and validity of the Financial Statements.

1. Internal Audit Function

The purpose of the Internal Audit Function is to provide independent, objective assurance and consulting services designed to add value and improve the operations at Group level. The mission of the Internal Audit Function is to enhance and to protect the organizational value by conducting risk-based audits and by reviewing the internal governance arrangements, processes and mechanisms to ascertain that they are sound and effective, implemented and consistently applied as well as to provide objective assurance, advice and insight. The Internal Audit Function helps accomplish the Bank’s objectives by providing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.The Internal Audit Function conforms to the Institute of Internal Auditor’s International Professional Practices Framework (IPPF). Furthermore, it applies the relevant regulatory framework, including BoG Governor’s Act No 2577/9.3.2006 and the European Banking Authority (EBA) guidelines on internal governance under Directive 2013/36/EU section 22, on the Internal Audit Function.The Chief of Internal Audit is appointed by the Board of Directors following a proposal by the Audit Committee and reports functionally to the Board of Directors, through the Audit Committee. For solely administrative purposes the Chief of Internal Audit reports to the Chief Executive Officer. He is in charge of managing the independent Internal Audit Function. The performance of the Chief of Internal Audit is reviewed and evaluated by the Board of Directors through the Audit Committee. The Audit Committee may consult with the CEO and others on this purpose.The Chief of Internal Audit has unrestricted access to the Board of Directors and the Audit Committee, communicates and interacts directly with them, including in private meetings without the Management being present, where necessary. This should not prevent the Chief of Internal Audit from reporting within the regular reporting lines as well.
The Board of Directors authorizes and the Audit Committee supports the Internal Audit Function to:
Have unfettered institution-wide, full, free and unrestricted access to all functions, records, documents, information, buildings, property and Personnel of the Group pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information. This should include access to the Management Information Systems and the Minutes of the meetings of all Committees and decision-making bodies.

- Have sufficient resources and ensure that the qualification of the Internal Audit Function's staff members and resources, in particular its auditing tools and risk analysis methods, are adequate for the Group's size and locations, as well as for the nature, scale and complexity of the risks associated with its business model, activities, risk culture and risk appetite.

The Internal Auditors maintain an unbiased mental attitude that allows them to perform engagements objectively and in such a manner that they believe that no quality compromises are made in their work product and that they do not subordinate their judgment on audit matters to others. The Internal Auditors have no operational responsibility for or authority over any of the activities audited. Furthermore, they are not related with the activities they are assigned to audit from an organizational perspective. The Chief of Internal Audit confirms to the Board of Directors and to the Audit Committee, at least annually, the organizational independence of the Internal Audit Function.

The scope of internal audit activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the Audit Committee and to the Board of Directors on the adequacy and effectiveness of governance, risk management and control processes for the Bank.

The Chief of Internal Audit has the responsibility to:

- Submit, at least annually, a risk- based Internal Audit Plan on the basis of the annual risk assessment process for approval to the Board of Directors following the endorsement thereof by the Audit Committee.
- Review and adjust the Internal Audit Plan, as necessary, in response to changes in the Bank internal and external business risks, operations, programs, projects, systems and controls.
- Communicate to the Board of Directors and to the Audit Committee any significant changes to the Internal Audit Plan for approval.
- Ensure execution of the Internal Audit Plan, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results and the communication of engagement results and recommendations to appropriate stakeholders.
- Follow up the engagement findings and corrective actions and submit regularly to the Board of Directors and to the Audit Committee written reports on major identified deficiencies as well as any corrective actions not effectively implemented.
- Ensure that the Internal Audit Function applies and upholds the principles of integrity, objectivity, confidentiality and competency and periodically report conformance with the IIA's Code of Ethics to the Board of Directors and to the Audit Committee.
- Ensure that the Internal Audit Function collectively possesses or obtains the knowledge, skills and other competencies needed to meet the requirements set by the Internal Audit Charter.
- Communicate to the Board of Directors and to the Audit Committee the impact of resource limitations on the Internal Audit Plan.
- Ensure that emerging trends and successful practices in internal auditing are considered.
- Establish and ensure adherence to policies and procedures designed to guide the Internal Audit Function.
- Ensure adherence to the Bank's relevant policies and procedures, unless such policies and procedures conflict with the Internal Audit Charter. Any such conflicts will be resolved or otherwise communicated to Board of Directors and the Audit Committee.
- Ensure conformance of the Internal Audit Function with the standards, with the following qualifications:

    a. If the Internal Audit Function is prohibited by law or regulation from conformance with certain parts of the standards, the Chief of Internal Audit will ensure appropriate disclosures and conformance with all other parts of the standards.
    b. If the standards are used in conjunction with requirements issued by other Supervisory Authorities, the Chief of Internal Audit will ensure that the Internal Audit Function conforms with the standards, even if it also conforms with the more restrictive requirements set by other Supervisory Authorities and local laws and regulations.

2. Compliance Function

The Compliance Function is responsible for the monitoring of the Compliance Risk at the level of the Bank and the Group, as per the duties and responsibilities included in its Charter.

Being part of the Second Line of Defense, the Compliance Function is responsible for identifying and assessing the compliance risk and for informing the competent bodies accordingly as well as for proposing appropriate measures to address the identified weaknesses and for monitoring their implementation.

Compliance Risk is the risk that affects the business model, the reputation and the financial status of the Bank, due to the failure to comply with the regulatory framework applicable to the Bank, the regulatory Acts issued by the Authorities, the Code of Conduct and Ethics as well as the internal procedures.

In terms of governance, the Compliance reports functionally through the Audit Committee to the Board of Directors and administratively to the Chief Risk Officer. It constitutes an independent function and is empowered with unrestricted access to data and information necessary to carry out its mission. The Management ensures the availability of the required resources which enable the Compliance Function to perform its duties.
The Compliance Function is subject to audits or reviews carried out by the Competent Authorities and supervisors [Single Supervisory Mechanism (SSM), Bank of Greece, Hellenic Capital Market Commission] and by the Internal Audit.

The Compliance Function is responsible for:

- Representing the Bank to supervisory and other authorities;
- Reporting to the Management regarding the compliance level of the Bank and proposing actions for enhancing adherence of the Bank to the regulatory framework requirements;
- Establishing and implementing appropriate and up-to-date policies and procedures, with a view to achieving the Bank’s compliance with the applicable regulatory framework;
- Assessing the complexity and nature of the Bank's activities, including the development and promotion of new products and business practices, when introducing relevant policies and procedures;
- Ensuring the timely, complete and continuously effective management of the relevant Compliance risks, by following a systematic methodology and by introducing enhancements in case of discrepancies. To this end, it designs performance and risk indicators, in order to measure the Compliance residual risk and to frame the Compliance Risk Appetite;
- Monitoring the adherence to the contextually applicable regulatory framework and the adoption of the Group Policies from the Subsidiaries in order to facilitate a harmonized Compliance approach among them.
- Ensuring the continuous update of the Officers regarding the applicable regulatory framework, through training based on compliance-oriented programs.

The Compliance Function drafts the Annual Compliance Program which is reviewed by the Audit Committee for endorsement and is subsequently submitted for approval to the Board of Directors.

It cooperates, inter alia, with the Internal Audit, the Legal, the Risk Management and Business area when appropriate, to deal with compliance issues under a common approach.

The Chief of Compliance is the Group Compliance Officer and is responsible for:

- assessing the Bank’s level of compliance with the requirements of the legal and regulatory framework and with the internal procedures as well as for providing the relevant information to the Management;
- supervising the Personnel that performs tasks involving Compliance matters and ensuring their adequate training and continuous information on relevant developments;
- continuously monitoring trends, best practices, laws and regulations on Compliance matters;
- supervising the Subsidiaries’ Compliance functions;

- reporting to the Audit Committee and to the Board of Directors and informing the Competent Authorities on Compliance matters;
- ensuring the proper organization and operation of the Compliance as well as the organization and coordination of the Compliance Units and the Compliance Officers of the Subsidiaries, providing respective guidelines.

3. Risk Management Function

The Bank commits to achieving a strong control environment and a distinctive risk management capability in order to meet its performance objectives and to achieve continuous improvement in the area of risk management.

The Risk Management Function is independent from any executive activities and Units.
All Risk Management Policies and Frameworks are approved by the appropriate Committees and are based on the following guiding principles:

- risk-appetite driven;
- an integral part of the business strategy and the decision-making;
- responsibility driven;
- transparent through clear communication lines;
- documented appropriately, ensuring that all risk identification, assessment, monitoring, reporting, control/mitigation, activities and systems perform as required;
- structured appropriately, ensuring that adequate information and reporting mechanisms are provided to all levels of the Management.

The Risk Management Framework, policies and procedures are reviewed annually. The Risk Management Framework is based on an extensive set of risk policies. The main objective of the Risk Management Framework in place is to ensure that the outcomes of risk-taking activities are consistent with the Group's strategy and risk appetite and that there is an appropriate balance between risk and reward in order to maximize shareholder returns. The Risk Appetite Framework, which constitutes a major component of the Risk and Capital Strategy, allows the Bank to combine the corporate and business strategy with the financial and capital planning and with the Risk Management Framework.
The risk analysis is integrated into the Bank's annual strategic planning process and strategic plan goals are reviewed on the basis of the risk policy.

The risk management is spread across three different levels, in order to create a Three Lines of Defense Model in which the Bank has integrated Climate and ESG Risk through the establishment of a dedicated horizontal function. The duties and responsibilities of all lines of defense are clearly defined and separated and the relevant roles are sufficiently independent.

The Chief Risk Officer reports to the Risk Management Committee and through the latter, to the Board of Directors. Moreover, he has the overall responsibility for all the risk issues outlined in the relevant risk policies and additionally supervises and coordinates the risk management activities of the Bank.

His main responsibilities are as follows:

- Ensures that appropriate risk management policies are in place and in line with the Group's risk management strategy, risk appetite and business objectives and oversees the risk policies implementation;
- Ensures that there are appropriate risk management tools and methods in place, including the models for risk identification, assessment, monitoring, controlling, reporting and stress testing;
- Ensures that the Bank adequately embeds all risk types in the risk appetite statement and framework, business strategy and risk management framework;
- Ensures compliance with all internal and regulatory risk limits as well as that any deviations from the risk appetite are timely communicated to the Risk Management Committee;

- Ensures that the Bank holds adequate economic and regulatory capital;
- Participates in the evaluation of the Bank's economic and regulatory capital by the regulatory authorities;
- Monitors the "troubled assets" portfolio and recommends impairment levels;
- Provides the Risk Management Committee, on a regular basis, with adequate reporting in order to enable the Committee to properly advise the Board of Directors on the Group's exposure, profile and strategy;
- Submits to the Board of Directors annually, through the Risk Management Committee, reports in relation to the Bank's Risk Management activities across risk types.

The Bank has fully complied with the provisions of the institutional framework with respect to its troubled assets. The Board Risk Management Committee provides oversight of all the areas of Risk Management of the Bank.

The Audit Committee and the Risk Management Committee, in a joint session, provide oversight of certain key areas of risk and capital management and their repercussions on the Internal Control System and they review issues relevant to the remediation plans related to regulatory/supervisory assessments, operational risk and other issues of importance and common interest.

4. Periodical Assessment of Internal Control System

The Bank has endorsed the Policy and Procedure for the External Periodical Assessment of the Internal Control System, according to the respective legal and regulatory framework.

The abovementioned Policy aims at setting the standards for the assessment perimeter, the external auditor assessment procedure, the characteristics required from the auditors, the audits' periodicity, the assessment report contents and recipients. The Audit Committee is responsible for monitoring the Internal Control System Policy and Procedures.

The Internal Control System assessment is carried out every three years by independent external auditors and upon the conclusion of the assessment a Report is being prepared where the auditors' findings are outlined along with their analysis and conclusions. The latest assessment report was issued by Mazars in June 2023, covering the period 2020-2022, and it was submitted to the Board of Directors, through the Audit Committee, and then to the Bank of Greece. As a result of their assessment nothing came to their attention that causes them to believe that there are material weaknesses affecting the adequacy of Bank's Internal Control System.

D. SHAREHOLDERS

1. General Meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of the Bank and resolves on all corporate affairs, in accordance with the applicable legislation. The resolutions of the General Meeting, which are in accordance with the applicable law, shall be binding upon absent and dissenting Shareholders as well.
The General Meeting of Shareholders shall be convened by the Board of Directors, or otherwise as stipulated by the applicable legislation, at the Bank's registered office or in the district of another municipality within the prefecture of the registered office or another contiguous municipality to the registered office, at least once in the course of the fiscal year at the latest by the tenth calendar day of the ninth month following the end of the fiscal year (Ordinary General Meeting) or on an ad hoc basis.
The General Meeting shall be presided over provisionally by the Chair of the Board of Directors and he/she shall name provisional secretaries and ballot-collectors, until the list of Shareholders with a right to participate in the General Meeting has been ratified and the regular Presidium, i.e. the permanent Chair as well as the permanent secretaries and the ballot-collectors, is elected by the General Meeting.

Persons having the Shareholder capacity on the record date as defined by the legislative framework are entitled to participate in the General Meeting. Shareholders must timely and properly abide by the provisions of the law and the relevant invitation to the General Meeting. In any other case, their participation will be allowed only upon permission from the General Meeting.

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

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

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

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

During 2023 one General Meeting of Shareholders was held in which all Shareholders participated and the resolutions were passed unanimously.

Ordinary General Meeting of Shareholders on 27.7.2023

The items of the agenda are presented below:

ITEM	AGENDA
1	Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2022 (1.1.2022 - 31.12.2022), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.
2	Approval of the overall management for the financial year 2022 (1.1.2022 - 31.12.2022) as per article 108 of law 4548/2018 and discharge of the Statutory Certified Auditors for the financial year 2022, in accordance with article 117(1)(c) of law 4548/2018.
3	Appointment of Statutory Certified Auditors for the financial year 2023 (1.1.2023 - 31.12.2023) and approval of their fee.
4	Approval of the Members of the Board of Directors' remuneration for the financial year 2022 (1.1.2022 - 31.12.2022).
5	Approval, in accordance with article 109 of law 4548/2018, of the advance payment of remuneration to the Members of the Board of Directors for the financial year 2023 (1.1.2023 - 31.12.2023).
6	Submission of the Activity Report of the Audit Committee for the year 2022, in accordance with article 44 of law 4449/2017. (Non-Voting item)
7.a	Announcement on the election by the Board of Directors of two new Members of the Board of Directors in replacement of Members who have tendered their resignation. (Non-Voting item)
7.b	Decision on the appointment of Independent Non-Executive Members of the Board of Directors (itemized ballot).
8	Determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of law 4449/2017.
9	Publication to the Ordinary General Meeting of the Shareholders of the Bank, according to article 97 par. 1 (b) of law 4548/2018, of any cases of conflict of interest and agreements of the financial year 2022 which fall under article 99 of law 4548/2018. (Non-Voting item)
10	Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors and the General Management as well as to Managers of the Bank to participate in the boards of directors or in the management of companies having purposes similar to those of the Bank.

2. Shareholder Structure

The breakdown of the Bank's Shareholders on 31.12.2023 was as follows:

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

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Commitment to Sustainability

The Bank is committed to operating responsibly and with a long-term view of sustainable value creation for its Shareholders and other Stakeholders, taking due account of the economic, social and environmental parameters of its activities, both in Greece and in the other countries where it operates. As part of its Sustainability Strategy and based on the relevant laws, on international guidelines and best market practices as well as on the Group's policies, the Bank has identified four primary Stakeholder groups, namely, (i) Investors (as well as investment analysts and advisors), (ii) Customers, (iii) Employees and Society and (iv) Official and Regulatory Authorities. Accordingly, the Bank engages in an ongoing dialogue and collaboration with these Stakeholders, in order to understand and address their expectations, needs and concerns in the most appropriate way possible. As a result, the Bank balances its profitability goals with the needs of its Customers and the Environment and Society as a whole by integrating Environmental, Social and Governance (ESG) principles into its corporate strategy and operations and invests in its Employees, its Network and its infrastructures to develop and place high-quality services and products on the market.

In the context of the responsible operation, the Bank developed, in 2023, a comprehensive Sustainability Strategy in order to prioritize its resources appropriately and to be able to play a significant role in the journey towards sustainable development. Therefore, the Bank has committed to:

- Support an environmentally sustainable economy;
- Foster healthy economic and societal progress;
- Ensure robust and transparent governance.

These commitments are supported by concrete targets and KPIs, which are presented in the Non-Financial Report and the Sustainability Report of Alpha Services and Holdings S.A.

Environmental Stewardship

In 2023, the most notable manifestation of the commitment to a sustainable economy was the decision to become Alpha Bank, the first Greek Bank to join the NetZero Banking Alliance and to achieve Net Zero greenhouse gas emissions by 2050.

At the same time, the Bank continued to implement the ESG Workplan, which aims to integrate sustainability and climate risk criteria into the decision-making processes, including strategy, risk management, lending and operations.

As a result, the portfolio of green loans and investments increased and supported projects that enable renewable energy generation and contribute to a more sustainable economy.

Additionally, the Bank continued its journey towards reducing its own carbon footprint. Significant investments were made in green building technologies, resulting in lower energy consumption across Branches and Business Centres.

Finally, the Bank focused on increasing the awareness on ESG and climate risks by providing Customer Relationship Managers with training and support on sustainable finance. It is noted that, in 2023, 80% of the Bank's employees in Wholesale Banking business were trained on ESG issues.

Social Responsibility

The Bank has adopted and integrated the Corporate Responsibility Policy, as part of its strategy for sustainable development and commitment to operating responsibly as well as meeting best practice standards in its activities. In order to enhance social responsibility and integrate it into the Group's Principles and Values, the Bank implements internationally-recognized best practice on sustainable development, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, the Core Conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights (UDHR), as well as complying with all legal and regulatory obligations.

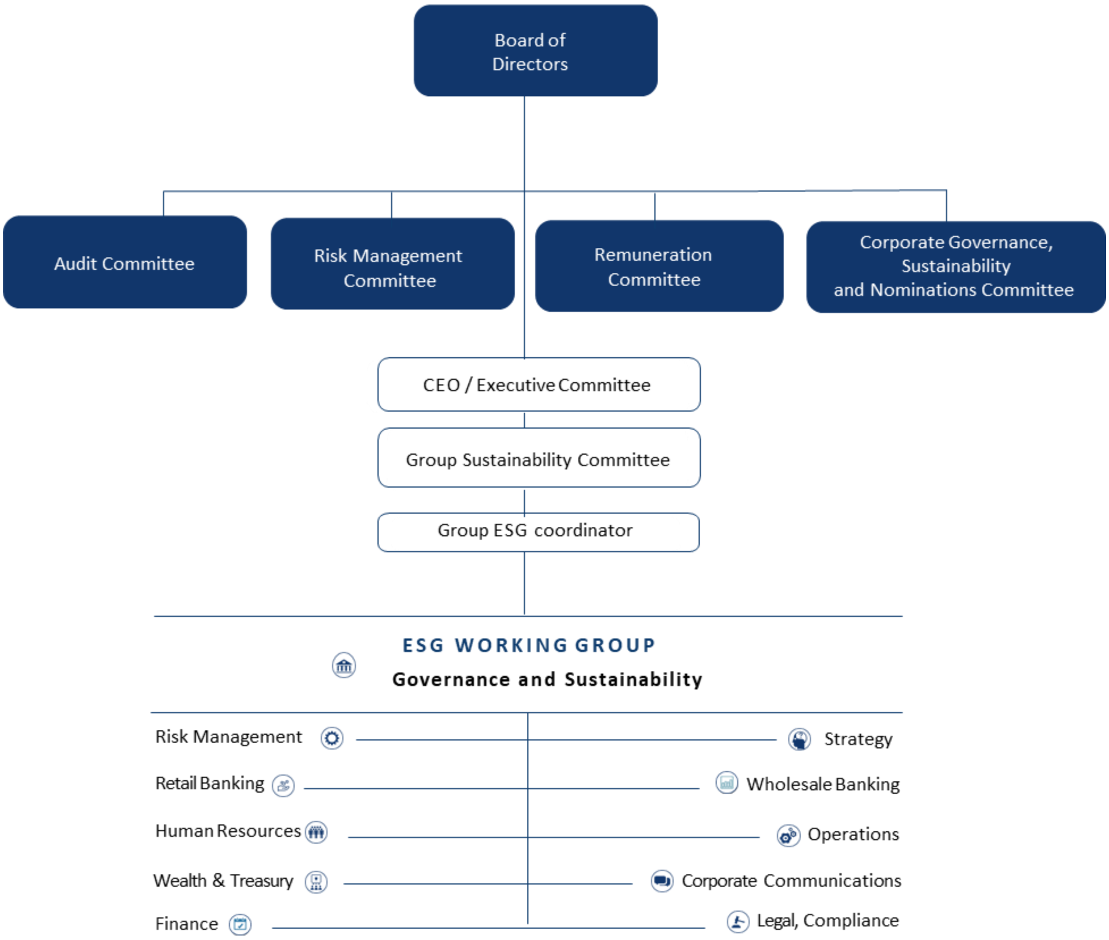
The Bank responsibly implements several policies with regard to the protection and promotion of its Human Resources, as described in detail in the Non-Financial Report. The health and development of its Employees is a priority and the Bank provides a healthy work environment, in which its Employees broaden their knowledge and

skills and contribute to the development of new products and services in an environment of diversity and inclusion, where every individual feels valued and respected.
Moreover, the Bank enhances financial inclusion and supports the Greek economy by providing access to financing, offering products and services with specific social and environmental characteristics and supporting its Customers in their transition to more sustainable business models.
Finally, the Bank’s commitment to social welfare is reflected in its numerous community outreach programs.

Robust Governance

The Group ESG Governance model, which ensures the effective management of Sustainability issues, was further enhanced by the establishment of expert teams with advanced skills in specific areas, such as the Climate and ESG Risk Team and the Sustainability Strategy lead in the Strategy and Investments Business Area.
At the Board level, the Corporate Governance, Sustainability and Nominations Committee acts as the ultimate liaison and responsible Board Committee for all sustainability/ESG issues.
During 2023, the Corporate Governance, Sustainability and Nominations Committee met 10 times.
At the Executive Management level, a key part of the ESG Governance structure is the Group Sustainability Committee, which oversees ESG topics, steers the Group’s Sustainability Strategy, oversees its implementation and supports the Board of Directors in their oversight of Climate & ESG Risks and Sustainability in general. The committee membership includes six Chiefs as permanent members and eight additional members at senior executive level. The Group Sustainability Committee met nine times during 2023 to discuss, among others, the progress in ESG integration and the corresponding action plan to meet the supervisory expectations. The Committee Members examined the Bank’s Sustainability Strategy and commercial implications as well as the Sustainable Finance Framework operationalization and developments with regard to the IT systems’ integration. The Members of the Committee were also informed about the materiality assessment of climate risk, the ESG training provided to the Bank’s Employees and the progress of international subsidiaries in integrating ESG criteria in their processes. They also exchanged views on the measurement of financed emissions and climate strategy target setting and reviewed the Bank’s disclosures. The Committee approved the ESG Operating Model, the risk identification and materiality assessment of Climate Risk, the updated policies and the sustainability-related disclosures.
The 2024 ESG Workplan was presented to the Committee members with priority initiatives to further integrate ESG issues into strategy and planning, to advance the Bank’s climate risk management, to support its Customers’ decarbonization efforts and to meet regulatory expectations.
At the Operational level, the ESG Working Group is responsible for implementing key initiatives, led by the Group ESG Coordinator, who also provides direction to Subsidiaries and other Units. The Bank’s Governance and Sustainability Business Area drives the ESG agenda and ensures internal adoption of best practice across the Group.

The Climate, ESG and Enterprise Risk Management coordinates closely with the Governance and Sustainability Business Area on ESG and climate-related issues as well as with the Supervisory Issues Management Business Area on risk-related input to supervisory processes/submissions. Among others, the Climate, ESG and Enterprise Risk Management Business Area provides expert guidance for ESG integration in the Risk Management Framework, supports consistency and adequacy of risk input across risk types, reviews questionnaires in the borrower assessment process, designs assessment methodologies (e.g. for physical climate risk) and is responsible for the risk-related aspects of strategy-setting and business planning.



The Bank's organization and operation follow the best banking and business practices and are governed by the principles of integrity, honesty, impartiality and independence, confidentiality and discretion, as provided for in the Bank's Code of Conduct and Ethics and in the principles of Corporate Governance. Particular significance is attached to the identification, measurement and management of risks undertaken, to the compliance with the legal and regulatory framework as in force and to transparency with the provision of full, accurate and truthful information to the Bank's Stakeholders.

Future Outlook

Looking ahead, the Bank remains committed to further integrating ESG considerations in its business decisions, innovating and investing in products and services that advance sustainability and expanding its ESG engagement with the Stakeholders, providing a comprehensive understanding of its sustainability initiatives and progress.

F. BOARD OF DIRECTORS AND COMMITTEES

1. Board of Directors

The Board of Directors is responsible for the management of the Bank's affairs and its representation vis-à-vis third parties. Further, it has the ultimate and overall responsibility for the Bank and defines, oversees and is accountable for the implementation of the governance arrangements within the Bank that ensure effective and prudent management of the Bank. Among others the Board of Directors:

a. has the overall responsibility for the Bank and approves and oversees the implementation of the Bank's strategic objectives, risk strategy, ESG strategy and internal governance;
b. ensures the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards;
c. oversees the process of disclosure and communications;
d. is responsible for providing effective oversight of the Senior Management.

The Board of Directors consists of no less than nine and no more than fifteen Members (only odd numbers are allowed, while an even number can be accepted temporarily for a justified reason), including Executive and Non-Executive Members, in accordance with the provisions of the applicable legislation. The Independent Non-Executive Members are not less than 50% of the total number of its Members. A legal entity may also participate in the Board of Directors as a Member, pursuant to article 77 par. 4 of Law 4548/2018.

The tenure of the Members of the Board of Directors is quadrennial. It may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

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

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

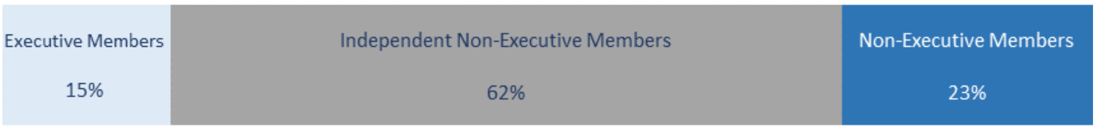
The Board of Directors may validly meet by videoconference or teleconference, in respect of some or all of its Members. In this event, the invitation to the Members of the Board of Directors includes the necessary information and instructions for their participation in the meeting.

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

The resolutions of the Board of Directors shall be passed by absolute majority of the Members present or duly represented, unless otherwise stipulated by the Bank's Articles of Incorporation or the law. In case there is no unanimous decision, the views of the minority shall be recorded in the Minutes.

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

Board of Directors Composition 2023



(Based on the composition of the Board of Directors on 31.12.2023)

During 2023, the following changes took place with regard to the composition of the Board of Directors and its Committees:

The Board of Directors, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee, at its meeting held on 29.6.2023 resolved on the election of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou as Independent Non-Executive Members of the Board of Directors of the Bank with effect as of 27.7.2023, in replacement of the Independent Non-Executive Members Messrs. Richard R. Gildea and Shahzad A. Shahbaz respectively.

The Ordinary General Meeting of 27.7.2023, following a relevant proposal by the Board of Directors, resolved on the appointment of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou, who fulfill the independence criteria according to article 9 of law 4706/2020, as Independent Non-Executive Members for the rest of the tenure of the Board of Directors of the Bank.

In particular, the individual as well as the collective suitability was assessed and reviewed, considering:

- the evaluation of the collective and individual capabilities of the Board of Directors,
- the skills, experience and knowledge, along with the qualifications of the Members of the Board of Directors as well as their CVs,
- the other professional commitments of the Members of the Board of Directors,
- the provisions of the applicable regulatory and legislative framework, the approved Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank, the Diversity Policy of the Bank, the Hellenic Corporate Governance Code, determining that, following the election of the two new Board Members:
  - ✓ the level of gender diversity shall be above the minimum legal requirements (i.e. 38.5%, exceeding the 25% legal requirement, rounded to the previous integer, pursuant to article 3 of law 4706/2020),
  - ✓ there is a significantly higher than set by applicable law number of proposed Independent Non-Executive Members, ensuring a high level of independence on the Board and its Committees (8 out of 13, i.e. 62%), and
  - ✓ the suitability criteria set out in the current regulatory framework and the Bank's Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank are met.

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

It is noted that, in accordance with the provisions of the regulatory and legislative framework applying to the Bank, the appointment of new Board Members is subject to approval and constant review by the European Central Bank (ECB), in the framework of the Single Supervisory Mechanism (SSM).

The Members of the Board of Directors comply with the stipulations of article 83 of Law 4261/2014 on the combination of directorships, as they do not hold more than one of the following combinations of directorships at the same time: (a) One Executive directorship and two Non-Executive directorships; (b) Four Non-Executive directorships, excluding directorships in organizations which do not pursue predominantly commercial objectives (e.g. non-profit, charities). It is noted that directorships held within the same group are regarded as one directorship (see table below in "3. Professional commitments of the Members of the Board of Directors").

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

2. CVs of the Members of the Board of Directors

The CVs of the Members of the Board of Directors are presented below and are also available on the Bank's website (https://www.alpha.gr/en/group/corporate-governance/administrative-structure/board-of-directors/biografika-melon#2).

The Members of the Board of Directors do not own any shares of the Bank.

Chair
Vasileios T. Rapanos
Non-Executive Member

Chair of the Board of Directors since May 2014

Nationality: Greek
Born in Kos, Greece, in 1947.

Experience: He was Deputy Governor and Governor of the Mortgage Bank (1995-1998), Chairman of the Board of Directors of the Hellenic Telecommunications Organization (1998-2000), Chairman of the Council of Economic Advisors at the Ministry of Economy and Finance (2000-2004), member of the Board of Directors of the Public Debt Management Agency (PDMA) (2000-2004) as well as Chairman of the Board of Directors of the National Bank of Greece and of the Hellenic Bank Association (2009-2012). In October 2021 he was re-elected as Chairman of the Board of Directors of the Hellenic Bank Association, a position he retained until November 2023.

Other positions of note: He is Professor Emeritus at the Faculty of Economics of the University of Athens and has been an Ordinary Member of the Academy of Athens since 2016. Moreover, he is a member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE), a member of the Board of Directors of the Biomedical Research Foundation Academy of Athens (BRFAA) and Chair of the Board of Directors of the Alpha Bank Cultural Foundation.

Education: B.A., Athens School of Economics and Business (1975), Master's in Economics, Lakehead University, Canada (1977), PhD, Queen's University, Canada

CEO
Vassilios E. Psaltis
Executive Member

Member of the Board of Directors since November 2018 and Chief Executive Officer since January 2019

Nationality: Greek
Born in Athens, Greece, in 1968.

Experience: He held various senior management positions at ABN AMRO Bank's Financial Institutions Group in London (1999-2001) and at Emporiki Bank where he worked as Deputy (acting) Chief Financial Officer (2002-2006). He joined Alpha Bank in 2007. In 2010 he was appointed Group Chief Financial Officer (CFO) and in 2012 he was appointed General Manager. Through these posts, he spearheaded capital raisings of several billions from foreign institutional shareholders, diversifying the Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking market, reinforcing the position of the Bank.

Other positions of note: In 2019 he was elected member of the Institut International d' Études Bancaires (IIEB). He has been a Member of the Board of Directors and of the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021 as well as Member of the Board of Directors of the Hellenic Bank Association (HBA) since October 2021.

Education: PhD in Banking, MA in Business and Banking, University of St. Gallen, Switzerland

Spyros N. Filaretos
Executive Member

Member of the Board of Directors since 2005

Nationality: Greek
Born in Athens, Greece, in 1958.

Experience: In 1985, he joined Alpha Bank, where he held key positions at different branches and Divisions (Organization, Human Resources and Treasury Management). He was appointed Executive General Manager in 1997 and General Manager in 2005. From October 2009 to November 2020, he served as Chief Operating Officer (COO). In December 2020, he was appointed General Manager - Growth and Innovation (new title as of 15.12.2023 Chief of Growth and Innovation).

Other positions of note: He is a Member of the Boards of Directors of Alpha Bank London Ltd and the Alpha Bank Cultural Foundation as well as Chair of the Board of Directors of Efstathia J. Costopoulos Foundation. Moreover, he is a Member of the Executive Committee.

Education: BA in Economics, University of Manchester, and MPhil in Development Economics and International Development, University of Sussex

Efthimios O. Vidalis
Non-Executive Member

Member of the Board of Directors since May 2014

Membership of Board Committees: Member of the Remuneration Committee and of the Corporate Governance, Sustainability and Nominations Committee

Nationality: Greek
Born in Washington, USA, in 1954.

Experience: He held several leadership positions for almost 20 years at Owens Corning, where he served as President of the Global Composites and Insulation Business Units. He joined S&B Industrial Minerals S.A. in 1998 as Chief Operating Officer (1998-2001), became the first non-family Chief Executive Officer (2001-2011) and served on the Board of Directors for 15 years. He was a member of the Board of Directors of Future Pipe Industries (Dubai, U.A.E.) from 2008 to 2019 and of Fairfield-Maxwell Ltd (USA) from 2018 to 2023. He was Chairman of the Board of Directors of the Greek Mining Enterprises Association (2005-2009) and member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) from 2006 to 2016, where he served as Vice Chairman (2010-2014) and as Secretary General (2014-2016). Furthermore, he is the founder of the SEV Business Council for Sustainable Development and was the Chairman thereof from 2008 to 2016.

Other positions of note: He was elected President of the Executive Committee of SEV during its Annual General Meeting held in June 2020. He is a non-executive member of the Board of Directors of Titan Cement Company S.A. and an independent non-executive member of Eurolife FFH Insurance Group Holdings S.A.

Education: BA in Government, Harvard University, MBA, Harvard Graduate School of Business Administration, USA

Elli M. Andriopoulou
Independent Non-Executive Member

Member of the Board of Directors since January 2022

Membership of Board Committees: Member of the Audit Committee and of the Corporate Governance, Sustainability and Nominations Committee

Nationality: Greek
Born in Athens, Greece, in 1975.

Experience: She commenced her career at Citibank NA (Athens, Greece) (1996-1999) and then worked as a consultant (2000-2003) at Mercer Management Consulting (currently Oliver Wyman), (USA). Afterwards, she re-joined Citibank International Plc (Athens, Greece) (2004-2012), where she held various positions, including those of Sales Development Manager, Branch Expansion Project Manager, Strategy and Development Manager, Customer Interaction Unit Head, Customer Advocacy and Segment Management Head as well as Marketing Director. Subsequently, she served as Co-Chief Operating Officer (2013) at the Stavros Niarchos Foundation, as Chief Operating Officer (2014-2015) of the Stavros Niarchos Foundation Cultural Center (SNFCC) and as SNFCC Grant Manager (2016-2020).

Other positions of note: Since 2020, she has been Chairwoman and Managing Director of the SNFCC.

Education: BA in Psychology, American College of Greece (Deree College), MBA, Kellogg School of Management, Northwestern University, USA

Aspasia F. Palimeri
Independent Non-Executive Member

Member of the Board of Directors since July 2022

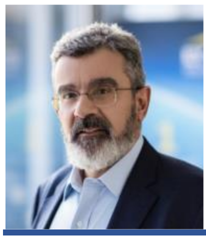
Membership of Board Committees: Member of the Risk Management Committee and of the Remuneration Committee

Nationality: Greek
Born in Athens, Greece, in 1973.

Experience: She commenced her career at Citibank NA (Athens, Greece) (1995-1996) and Eurobank Cards S.A. (Athens, Greece) (1996-1998). After acquiring her MBA, she joined McKinsey & Company (Athens, Greece), where she worked as an Associate Consultant (2000-2001) and as a Junior Engagement Manager (2001-2002), supporting strategic projects for leading Greek banks and corporates. Subsequently, she re-joined Eurobank Cards S.A. as the Group Product Manager for Loans (2002-2005) and as the company's Marketing Manager (2005-2010). She also served as the Cards Business Manager at Marfin Egnatia Bank (Athens, Greece) (2010-2013) and as the Deposit and Investment Products Senior Director at Piraeus Bank (Athens, Greece) (2013-2016). From 2016 to May 2022, she was the Country Manager for Greece, Cyprus and Malta at Mastercard, being responsible for the market share growth and the strategic development of these markets.

Other positions of note: Since 2021, she has been a member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

Education: BA in Accounting and Finance, American College of Greece (Deree College) (1995), MBA in Finance and Marketing, Columbia Business School, New York, USA (2000)



Panagiotis I.-K. Papazoglou
Independent Non-Executive Member

Member of the Board of Directors since July 2023

Membership of Board Committees: Member of the Audit Committee and of the Remuneration Committee

Nationality: Greek
Born in Athens, Greece, in 1959.

Experience: He commenced his career in 1988 at Ernst & Whinney (which was renamed Ernst & Young in 1991), where he was a Partner from 2000 to 2022. He acted as the Engagement (signing) Partner in a number of large Group audits, and the audit of a number of large shipping groups, preparing them for listing on the US and the UK stock markets (2000-2005). He served as Country Managing Partner, Head of Assurance at EY Bulgaria, Sofia (2005-2007) and as Head of Assurance at EY Romania, Bucharest (2008-2010), where he led a number of major assurance and advisory audit projects for international clients. Furthermore, he served as Managing Partner of EY (Ernst & Young) Greece and Southeastern Europe (Greece, Romania, Bulgaria, Cyprus, Albania, Malta, Kosovo, FYROM, Moldova) from June 2010 to December 31, 2022 and from January 2015 to December 2021, he was the

Accounts Leader for Central, Eastern and Southeastern Europe and Central Asia. He was a Senior Advisor to EY Greece, retiring from EY on June 22, 2023. He was a Certified Auditor in Greece and in Romania. He was a member of the Supervisory Council of the Institute of Certified Public Accountants of Greece and a member of the Board of Directors of the American-Hellenic Chamber of Commerce.

Other positions of note: He is a member of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE) as well as Vice-Chair of the Citizens' Movement for an Open Society.

Education: BSc in Economics and MA in Economic Theory and Policy, Athens University of Economics and Business, Greece, MBA in Finance and Management, University of Aston, Birmingham, UK, EY Journey to the Boardroom program, Harvard Business Publishing (2022)

Dimitris C. Tsitsiragos
Independent Non-Executive Member

Member of the Board of Directors since July 2020

Membership of Board Committees: Chair of the Remuneration Committee and Member of the Risk Management Committee

Nationality: Greek
Born in Athens, Greece, in 1963.

Experience: He worked for 28 years at the International Finance Corporation (IFC) – World Bank Group. He held progressive positions in the Oil, Gas and Mining and in the Central and Eastern Europe Departments, including the positions of Manager, Oil and Gas and Manager, Manufacturing and Services, based in Washington, D.C., USA (1989-2002). Furthermore, he held director positions for South Asia (New Delhi, India), Global Manufacturing and Services (Washington, D.C.) and Middle East, North Africa (Cairo, Egypt) and Southern Europe, overseeing IFC's global and regional investment operations (2002-2011). In 2011, he was promoted to Vice President, EMENA region (Istanbul, Turkey) and in 2014 he was appointed Vice President Investments/Operations (Istanbul/Washington). He served as a Senior Advisor, Emerging Markets at Pacific Investment Management Company (PIMCO) in London, UK (2018-2022). He previously served as a non-executive independent Board Member at the Infrastructure Development Finance Company (IDFC), India and at the Commercial Bank of Ceylon (CBC), Sri Lanka.

Other positions of note: He is a member of the Board of Directors of Titan Cement International.

Education: BA in Economics, Rutgers University, USA, MBA, George Washington University, USA, World Bank Group Executive Development Program, Harvard Business School, USA

Jean L. Cheval
Independent Non-Executive Member

Member of the Board of Directors since June 2018

Membership of Board Committees: Chair of the Risk Management Committee and Member of the Audit Committee

Nationality: French
Born in Vannes, France, in 1949.

Experience: After starting his career at BIPE (Bureau d'Information et de Prévisions Économiques), he served in the French public sector (1978-1983) and then worked at Banque Indosuez-Crédit Agricole (1983-2001), wherein he held various senior management positions, including the positions of Chief Economist, Head of Corporate Planning and Head of Asset-based Finance and subsequently he became General Manager. He served as Chairman and CEO of the Banque Audi France (2002-2005) as well as Chairman of the Banque Audi Suisse (2002-2004). Furthermore, he served as Head of France at the Bank of Scotland (2005-2009). Between 2009 and 2017, he worked at Natixis in various senior management positions, such as Head of the Structured Asset Finance Department and Head of Finance and Risk, second "Dirigeant effectif" of the company alongside the CEO (2012-2017). As of 2017 and until April 2022, he served as Senior Advisor of Natixis' CEO, while chairing the Credit Risk Committee and supervising the main restructuring operations (impaired assets).

Other positions of note: He is currently a member of the Board of Directors and a member of the Audit and Risk Committee of EFG-Hermes, Egypt, a member of the Board of Directors of Natixis Algérie and Chairman of the Natixis Foundation for Research and Innovation.

Education: Engineering, École Centrale des Arts et Manufactures, DES (Diplôme d'Études Spécialisées) in Economics (1974), University of Paris I, France, DEA (Diplôme d' Études Approfondies) in Statistics and in Applied Mathematics, University of Paris VI, France

Carolyn G. Dittmeier
Independent Non-Executive Member

Member of the Board of Directors since January 2017

Membership of Board Committees: Chair of the Audit Committee and Member of the Corporate Governance, Sustainability and Nominations Committee, Member in charge of overseeing ESG issues

Nationality: Italian and American
Born in Salem, Massachusetts, USA, in 1956.

Experience: She commenced her career in the US at the auditing and consulting firm Peat Marwick & Mitchell (now KPMG), where she reached the position of Audit Manager. Subsequently, following her transfer to Italy, she assumed managerial responsibilities in the Montedison Group as Financial Controller and later as Head of Internal Audit. In 1999, as associate partner, she successfully, launched the practice of corporate governance services in KPMG Italy. Subsequently, she took on the role of Chief Internal Audit Executive of the Poste Italiane

Group (2002-2014). She has carried out various professional and academic activities focusing on risk and control governance and has written two books. She was Vice Chair (2013-2014) and Director of the Institute of Internal Auditors (2007-2014), Chair of the European Confederation of Institutes of Internal Auditing (2011-2012) and Chair of the Italian Association of Internal Auditors (2004-2010). Commencing in 2012, she assumed roles in boards of directors, serving as Independent Director and Chair of the Risk and Control Committee of Autogrill SpA (2012-2017) as well as of Italmobiliare SpA (2014-2017). She was also Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA (2014 - April 2023).

Other positions of note: She is currently a member of the Boards and/or the Audit Committees of some non-financial companies (Moncler, Illycaffè) and since May 2023 she is independent non-executive member of the Board of Directors, Chair of the Nomination Committee as well as member of the Control and Risk Committee of ENI SpA, an energy company.

Education: BSc in Economics, Wharton School, University of Pennsylvania, USA. She is a Statutory Auditor, a Certified Public Accountant (CPA), a Certified Internal Auditor (CIA) and a Certified Risk Management Assurance (CRMA) professional, focusing on the audit and risk management sectors.

Elanor R. Hardwick
Independent Non-Executive Member

Member of the Board of Directors since July 2020

Membership of Board Committees: Chair of the Corporate Governance, Sustainability and Nominations Committee and Member of the Risk Management Committee

Nationality: British
Born in the UK, in 1973.

Experience: She commenced her career in 1995 at the UK Government's Department of Trade and Industry, focusing on the Communications and Information Industries policy, and subsequently held roles as a strategy consultant with Booz Allen Hamilton's Tech, Media and Telco practice and with the Institutional Equity Division of Morgan Stanley. Since 2005, she has held various roles, including Global Head of Professional Publishing and Global Head of Strategy, Investment Advisory at Thomson Reuters (now London Stock Exchange Group). Afterwards, she joined the team founding FinTech startup Credit Benchmark, becoming its CEO (2012-2016). Then, she served as Head of Innovation at Deutsche Bank (2016-2018) and as Chief Digital Officer at UBS (2019-2020). She served as a non-executive member of the Board of Directors of Itiviti Group AB (July 2020 - May 2021) and as a member of the Supervisory Council of Luminor Group (April 2022 - October 2023).

Other positions of note: Since 2018 she has served as a non-executive member of the Board of Directors of specialty (re)insurer Axis Capital, while she is also a member of the Human Capital and Compensation Committee and of the Corporate Governance, Nominating and Social Responsibility Committee. She is an external member of the Audit Committee of the University of Cambridge as of January 2021.

Education: MA (Cantab), University of Cambridge, UK, MBA, Harvard Business School, USA

Diony C. Lebot
Independent Non-Executive Member

Member of the Board of Directors since July 2023

Membership of Board Committees: Member of the Risk Management Committee and Member of the Corporate Governance, Sustainability and Nominations Committee, NPL Expert

Nationality: French and Greek
Born in Beyrouth, Lebanon, in 1962.

Experience: In 1986 she joined Société Générale, where she has held various senior management positions such as Vice President and Director in Asset based and Project Finance (1987-1997), Head of Big Ticket leasing and Asset based Finance (1997-1998), Deputy Global Head of SG Financial Engineering (1998-2001) as well as Global Head of Asset Finance (2001-2004). She was Head of Coverage Europe (Large corporate and Institutional Clients of SGCIB) (2004-2007), before serving as CEO of SG Americas (US, Canada, Latin America), CEO of SG American Securities (2007-2012) as well as Deputy Global Head of Coverage and Investment Banking and CEO of SG Corporate and Investment Banking for Western Europe (2012-2015). Subsequently, she was the Deputy Group Chief Risk Officer (2015-2016) and the Group Chief Risk Officer (2016-2018). Since 2018 and until the 23.5.2023 she has been the Deputy Group Chief Executive Officer at Société Générale. Furthermore, she has held main Board positions over the last 10 years in Franfinance, Société Générale Bank and Trust (SGBT), Société Générale Factoring (previously CGA) and TCW (Asset Management company based in LA – California), Chair of the Board of Directors of Sogecap and of Ayvens (former ALD Automotive).

Other positions of note: Since 24.5.2023 she is senior advisor to the CEO of Société Générale. She is also a Non-Executive Member of the Board of Directors of Ayvens (former ALD Automotive) and a Non-Executive Member of the Board of Directors and Chair of the Audit Committee of EQT AB.

Education: MA in Management from Pantheon-Sorbonne University, France, MSc in Finance and Taxation from University of Paris, France

Johannes Herman Frederik G. Umbgrove
Non-Executive Member

Member of the Board of Directors since April 2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)

Membership of Board Committees: Member of the Audit Committee, of the Risk Management Committee, of the Remuneration Committee and of the Corporate Governance, Sustainability and Nominations Committee

Nationality: Dutch
Born in Vught, the Netherlands, in 1961.

Experience: He worked at ABN AMRO Bank N.V. (1986-2008), wherein he held various senior management positions throughout his career. He served as Chief Credit Officer Central and Eastern Europe, Middle East and Africa (CEEMEA) of the Global Markets Division at The Royal Bank of Scotland Group (2008-2010) and as Chief Risk Officer and member of the Management Board at Amsterdam Trade Bank N.V. (2010-2013). From 2011 until 2013 he was Group Risk Officer at Alfa Bank Group Holding.

Other positions of note: As of 2014 he has been a Risk Advisor at Sparrenwoude B.V. He has been a member of the Supervisory Board of DHB Bank N.V. [former Demir-Halk Bank (Nederland) N.V.] since 2016 and in 2018 he became the Chairman of the Supervisory Board thereof. He is currently the Chair of the Supervisory Board, of the Nomination and Remuneration Committee as well as a member of the Risk and Audit Committee, and of the Related Party Transactions Committee of DHB Bank N.V. Furthermore, since December 2019 he has been an independent member of the Supervisory Board and as of 1.1.2022 he has been the Chairman of the Risk Committee and the Audit Committee of Lloyds Bank GmbH. Additionally, he is a director of the Parel van Baarn Foundation and a member of the Management Committee of the Aston Martin Owners Club.

Education: LL.M. in Trade Law (1985), Leiden University, MBA, INSEAD (The Business School for the World), Fontainebleau (1991), IN-BOARD Non-Executive Directors Program, INSEAD

Richard R. Gildea
Independent Non-Executive Member

Member of the Board of Directors from July 2016 to July 2023

Nationality: British
Born in Winthrop, Massachusetts, U.S.A., in 1952.

Experience: He served in JP Morgan Chase, in New York and London, from 1986 to 2015, wherein he held various senior management positions throughout his career. He was Emerging Markets Regional Manager for the Central and Eastern Europe Corporate Finance Group, London (1993-1997) and Head of Europe, Middle East and Africa (EMEA) Restructuring, London (1997-2003). He also served as Senior Credit Officer in EMEA Emerging Markets, London (2003-2007) and Senior Credit Officer for JP Morgan's Investment Bank Corporate Credit in EMEA Developed Markets, London (2007-2015), wherein, among others, he was Senior Risk Representative to senior committees.

Other positions of note: He is currently a member of the Board of Advisors at the Johns Hopkins University School of Advanced International Studies, Washington D.C., where he chairs the Finance Committee, as well as a member of Chatham House (the Royal Institute of International Affairs), London.

Education: BA in History, University of Massachusetts (1974), MA in International Economics, European Affairs, Johns Hopkins University School of Advanced International Studies

Shahzad A. Shahbaz
Independent Non-Executive Member

Member of the Board of Directors from May 2014 to July 2023

Nationality: British
Born in Lahore, Pakistan, in 1960.

Experience: He has worked at various banks and investments firms, since 1981, including the Bank of America (1981-2006), from which he left as Regional Head (Corporate and Investment Banking, Continental Europe, Emerging Europe, Middle East and Africa). He served as Chief Executive Officer (CEO) of NBD Investment Bank/Emirates NBD Investment Bank (2006-2008) and of QInvest (2008-2012).

Other positions of note: He is currently the Group CIO of Al Mirqab Holding Co. He is also a member of the Board of Directors of El Corte Inglés and of Seafox.

Education: BA in Economics, Oberlin College, Ohio, USA

Eirini E. Tzanakaki

Secretary of the Board of Directors since December 2021
Corporate Secretariat and Governance Policies Director

Nationality: Greek
Born in Chania, Greece, in 1971.

Experience: From 1997 to 1999, she worked as a Senior Credit Officer at the Corporate Banking Division of Geniki Bank. Since 1999 she has been working for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance and from 2006 until 2020 as an Associate Director of the Corporate Finance Division of Alpha Bank. She joined the Secretariat of the Board of Directors (now Corporate Secretariat and Governance Policies Business Area) in May 2020 as an Assistant Manager of the Division.

She has more than 20 years of professional experience in the investment banking industry in Greece, having participated in a large number of international and domestic capital market transactions as well as privatizations, Mergers and Acquisitions, tender offers and corporate restructurings.

Education: BSc in Mathematics, University of Crete, MBA, Cyprus International Institute of Management, MSc in Finance and Banking, Athens University of Economics and Business

3. Professional commitments of the Members of the Board of Directors

Professional commitments of the Members of the Board of Directors *(Based on the composition of the BoD on 31.12.2023)*	
Position	**Principal outside activities**
Chair (Non-Executive Member)	
Vasileios T. Rapanos	Member of the BoD of the Foundation for Economic and Industrial Research (IOBE)
	Member of the BoD of the Biomedical Research Foundation Academy of Athens (BRFAA)
	Chair of the BoD of the Alpha Bank Cultural Foundation
Executive Members	
Vassilios E. Psaltis **CEO**	Member of the Institut International d' Études Bancaires (IIEB)
	Member of the BoD and of the Executive Committee of the Hellenic Federation of Enterprises (SEV)
	Member of the BoD of the Hellenic Bank Association
Spyros N. Filaretos **Chief of Growth and Innovation**	Member of the BoD of Alpha Bank London Ltd
	Chair of the BoD of the Efstathia J. Costopoulos Foundation
	Member of the BoD of the Alpha Bank Cultural Foundation
Non-Executive Member	
Efthimios O. Vidalis	Member of the BoD of Titan Cement Company S.A.
	Member of the BoD of Eurolife FFH Insurance Group Holdings S.A.
	President of the Executive Committee of the Hellenic Federation of Enterprises (SEV) and Member of the Board of Directors of SEV - Stegi Ellinikis Viomihanias
Independent Non-Executive Members	
Elli M. Andriopoulou	Chair and Managing Director of the Stavros Niarchos Foundation Cultural Center (SNFCC)
Aspasia F. Palimeri	Member of the BoD of the Foundation for Economic and Industrial Research (IOBE)
Panagiotis I.-K. Papazoglou	Member of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE)
	Vice-Chair of the Citizens' Movement for an Open Society
Dimitris C. Tsitsiragos	Member of the BoD of Titan Cement International
Jean L. Cheval	Member of the BoD and member of the Audit and Risk Committee of EFG-Hermès
	Member of the BoD of Natixis Algérie
	Chairman of the Natixis Foundation for Research and Innovation
Carolyn G. Dittmeier	Member of the BoD and/or Audit Committee of non-financial companies, such as Moncler SpA and Illycaffè SpA
	Member of the BoD, Chair of the Nomination Committee and Member of the Control and Risk Committee of ENI SpA
Elanor R. Hardwick	Member of the BoD of specialty (re)insurer Axis Capital, Member of the Human Capital and Compensation Committee and of the Corporate Governance, Nominating and Social Responsibility Committee
	External member of the Audit Committee of the University of Cambridge
Diony C. Lebot	Senior advisor to the CEO of Société Générale
	Member of the BoD of Ayvens (former ALD Automotive)
	Member of the BoD and Chair of the Audit Committee of EQT AB
Non-Executive Member	
Johannes Herman Frederik G. Umbgrove	Member of the Supervisory Board and Chair of the Risk Committee and the Audit Committee of Lloyds Bank GmbH
	Chair of the Supervisory Board and of the Nomination and Remuneration Committee, Member of the Risk and Audit Committee and of the Related Party Transactions Committee of DHB Bank N.V. [former Demir-Halk Bank **(Nederland) N.V.**]
	Risk Advisor at Sparrenwoude B.V.
	Director of the Parel van Baarn Foundation
	Member of the Management Committee of the Aston Martin Owners Club

4. Profile of the Board of Directors and Committee Membership for the year 2023

Board of Directors	Gender	Age	Tenure (in years)	Term ends	Committees			
					Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations
Chair (Non-Executive Member)								
Vasileios T. Rapanos	M	76	9	2026	-	-	-	-
Executive Members								
Vassilios E. Psaltis CEO	M	55	5	2026	-	-	-	-
Spyros N. Filaretos Chief of Growth and Innovation	M	65	18	2026	-	-	-	-
Non-Executive Member								
Efthimios O. Vidalis	M	69	9	2026	**M** (until 26.7.2023)	-	**M** (as of 27.7.2023)	**M**
Independent Non-Executive Members								
Elli M. Andriopoulou	F	48	1	2026	**M**	-	-	**M**
Aspasia F. Palimeri	F	50	1	2026	-	**M**	**M**	-
Panagiotis I.-K. Papazoglou (as of 27.7.2023)	M	64	5 months	2026	**M**	-	**M**	-
Dimitris C. Tsitsiragos	M	60	3	2026	-	**M**	**C** *(as of 27.7.2023)* **M** *(until 26.7.2023)*	-
Jean L. Cheval	M	74	5	2026	**M**	**C**	-	-
Carolyn G. Dittmeier	F	67	6	2026	**C**	-	-	**M** *In charge of overseeing ESG issues*
Richard R. Gildea (until 26.7.2023)	M	71	6	26.7.2023	-	**M** *NPL Expert (until 26.7.2023)*	**C** *(until 26.7.2023)*	-
Elanor R. Hardwick	F	50	3	2026	-	**M**	-	**C**
Diony C. Lebot (as of 27.7.2023)	F	61	5 months	2026	-	**M** *NPL Expert*	-	**M**
Shahzad A. Shahbaz (until 26.7.2023)	M	63	7	26.7.2023	-	-	-	**M** *(until 26.7.2023)*
Non-Executive Member								
Johannes Herman Frederik G. Umbgrove	M	62	5	2026	**M**	**M**	**M**	**M**
C: Chair **M: Member** **-: The Member does not participate in this Committee**								

5. Board and Committees attendance

During 2023, the Board of Directors convened 19 times. The average participation rate of the Members of the Board of Directors in the meetings stood at 97%.

Two strategy offsite meetings took place during 2023 with the participation of all the Members of the Board of Directors (100% attendance).

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

The table of the attendance rates of the Members of the Board of Directors is posted on the Bank's website (https://www.alpha.gr/-/media/alphagr/files/group/etairiki-diakybernisi/bod-attendance-rates-2022-en.pdf).

6. 2023 Board Members' Individual Attendance Rates at Meetings

	Board of Directors	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Number of meetings	19	13	15	12	10
Chair (Non-Executive Member)					
Vasileios T. Rapanos	100% (19/19)	-	-	-	-
Executive Members					
Vassilios E. Psaltis CEO	95% (18/19)	-	-	-	-
Spyros N. Filaretos Chief of Growth and Innovation	100% (19/19)	-	-	-	-
Non-Executive Member					
Efthimios O. Vidalis	100% (19/19)	100% (8/8) (until 26.7.2023)	-	100% (4/4) (as of 27.7.2023)	100% (10/10)
Independent Non-Executive Members					
Elli M. Andriopoulou	95% (18/19)	85% (11/13)	-	-	90% (9/10)
Aspasia F. Palimeri	100% (19/19)	-	100% (15/15)	100% (12/12)	-
Panagiotis I.-K. Papazoglou (as of 27.7.2023)	100% (8/8)	100% (5/5)	-	100% (4/4)	-
Dimitris C. Tsitsiragos	100% (19/19)	-	100% (15/15)	100% (12/12) C (as of 27.7.2023) M (until 26.7.2023)	-
Jean L. Cheval	100% (19/19)	100% (13/13)	100% (15/15) C	-	-
Carolyn G. Dittmeier	100% (19/19)	100% (13/13) C	-	-	100% (10/10)
Richard R. Gildea (until 26.7.2023)	91% (10/11)	-	100% (10/10) (until 26.7.2023)	100% (8/8) C (until 26.7.2023)	-
Elanor R. Hardwick	100% (19/19)	-	100% (15/15)	-	100% (10/10) C
Diony C. Lebot (as of 27.7.2023)	100% (8/8)	-	80% (4/5)	-	67% (2/3)
Shahzad A. Shahbaz (until 26.7.2023)	73% (8/11)	-	-	-	57% (4/7) (until 26.7.2023)
Non-Executive Member					
Johannes Herman Frederik G. Umbgrove*	100% (18/18)	92% (11/12)	92% (12/13)	91% (10/11)	89% (8/9)

C: Chair
M: Member
-: The Member does not participate in this Committee
*: Mr. Umbgrove did not participate in one Board of Directors meeting, in one Audit Committee meeting, in two Risk Management Committee meetings, in one Remuneration Committee meeting and in one Corporate Governance, Sustainability and Nominations Committee meeting, following the official announcement by the HFSF of the commencement of a formal sale process through auction for the disposal of the HFSF's entire stake in the share capital of Alpha Services and Holdings S.A.

7. Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders

The Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders is a document of Alpha Bank S.A. that sets out the principles and the framework for the selection, appointment, re-appointment and replacement of Members of the Board of Directors as well as the criteria to be used in the assessment. It also addresses the appointment and re-appointment of the Key Function Holders of the Bank, i.e. the Chief Financial Officer, the Chief Risk Officer, the Chief of Internal Audit and the Chief of Compliance.

The Policy is supplemented by the "Suitability and Nomination Process for the Members of the Board of Directors and Key Function Holders", which provides for the specific process to be followed mainly by the CGSNC, to which accountability is attributed in this Policy.
The Policy complies with the legislative and regulatory framework in force, including the relevant Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (hereinafter the **"ESMA/EBA Guidelines"**) and the ECB Guide to fit and proper assessments as well as with European best practices in corporate governance.

The objectives of the Policy are to:

- Set general principles that provide guidance to the CGSNC and its Chair on selecting, vetting and proposing candidates to the Board of Directors as well as on the replacement and renewal of the Members of the Board of Directors.
- Set criteria, including diversity criteria, for the selection and suitability assessment of the Board of Directors candidates.
- Set criteria for the assessment of the ongoing individual suitability of the Members of the Board of Directors as well as of the collective suitability of the Board of Directors.
- Set criteria for the selection and the appointment of Key Function Holders.
- Establish a transparent, effective and time-efficient suitability and nomination process.

The Policy and its implementation are monitored and reviewed annually by the CGSNC and approved by the Board of Directors. Any changes thereto are approved by the Board of Directors upon proposal of the CGSNC. In preparing, amending or reviewing the Policy, the CGSNC and the Board of Directors shall take into account recommendations or findings of other Board Committees and competent areas, especially the internal control functions. The internal control functions should provide effective input for the review of the Suitability and Nomination Policy in accordance with their roles. Notably, the Compliance should analyze how the Suitability and Nomination Policy affects the Bank's compliance with legislation, regulations, internal policies and procedures and should report all identified compliance risks and issues of non-compliance to the CGSNC.
The CGSNC will nominate candidates whom it deems suitable to become Members of the Board of Directors according to the criteria set out in the applicable regulatory framework and in this Policy. Suitability is determined in relation to the Policy's criteria for candidates (fit and proper and general suitability) and the current composition needs. For the purposes of this Policy, it is defined as the degree to which an individual is deemed to have good repute and to have, individually and collectively with the other Directors/Members, adequate knowledge, skills and experience to perform his/her duties and a clear understanding of the Bank's culture, values and overall strategy. Suitability also covers the honesty, integrity and independence of mind of each individual and his/her ability to commit sufficient time to perform his/her duties.

Further to the above, where any Members of the Board of Directors do not fulfill the requirements set out, the European Central Bank, in the framework of the Single Supervisory Mechanism, shall have the power to remove such Members from the Board of Directors. The CGSNC, within the aforementioned context, shall consider the suitability of the Members of the Board of Directors on a periodic basis, utilizing Board Review assessments and any other pertinent information available.

In order to be considered as a suitable candidate by the Board of Directors and its CGSNC, the prospective nominee must: meet the fit and proper requirements, meet individual and collective suitability requirements, have no systematic conflict of interests with the Bank, have no impediments according to the relevant legislation and be able to devote sufficient time to the Board of Directors. All nominees must submit a declaration that they meet the relevant requirements.

8. Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors

The Bank considers the high quality of its Non-Executive and Independent Non-Executive Members of the Board of Directors as a fundamental element of its culture and long-term performance, since good succession planning:

- ensures a continuous process to identify suitable candidates who are ready to take over when Members leave the Board on various occasions;
- achieves continuity to deliver strategic plans by aligning the Bank’s human resources with business planning;
- demonstrates a commitment to recruiting and promoting high-performing Members.

The Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors is a document that sets out the framework for the succession planning of the aforementioned Members. It is in line with the Greek and the European regulatory requirements and best practice standards, including, among others, the Basel Committee Corporate Governance Principles for Banks, the Joint ESMA/EBA “Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU”, as in force, as well as the Hellenic Corporate Governance Code.
The succession planning for the Non-Executive and Independent Non-Executive Members of the Board is also governed by the “Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders”.
The Policy is validated during a succession planning meeting that concludes with the identification of successors, after a thorough discussion and analysis which, apart from the “Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders” and the findings of the annual evaluation, also takes into account the candidates’ level of readiness and their level of potential.
The Policy aims at ensuring each time the smooth and efficient operation of the Board of Directors of the Bank.

In particular, the objectives of the Policy are to:

- Ensure the implementation of the Bank’s strategy regarding leadership;
- Ensure organizational sustainability through leadership continuity;
- Strengthen the confidence of Investors, Regulators, Employees and other Stakeholders in the Bank’s ability to safeguard and promote organizational continuity;
- Establish principles, processes and role clarity to support smooth leadership transitions;
- Mitigate the risks that may arise from disorderly changes in the smooth operation of the Board;
- Ensure diversity and appropriate gender representation within the Board;
- Ensure that the principle of equal opportunities is respected when implementing the succession planning process;
- Provide guidance to the Board and to the CGSNC on the succession planning process of the Bank’s Non-Executive and Independent Non-Executive Members in order to ensure their smooth and proper succession based on the Bank’s Succession and Suitability Policies and the respective legal and regulatory framework;
- Identify the competency requirements of key positions and assess potential candidates;
- Identify and nominate suitable candidates to fill vacancies which occur.

Succession planning does not constitute a process of automatic nomination procedure of identified successors when actual vacancies occur. It is, however, a key input to the selection process.
Succession plans may be activated under (a) Medium-term planning for the orderly replacement of current Non-

Executive Members and/or Independent Non-Executive Members and (b) Contingency planning for sudden and unforeseen events.

The Chair of the Board of Directors is actively involved in the succession planning, in collaboration with the Corporate Governance, Sustainability and Nominations Committee and the Human Resources Unit of the Bank. The CGSNC may request the assistance of an external specialist consultant, if deemed necessary.

9. Evaluation of the Board of Directors

With the support of the CGSNC, the Board of Directors annually assesses its effectiveness and that of its Committees.
From time to time and at least once every three years, the Board of Directors may appoint external consultants to facilitate a more in-depth review of its effectiveness.
The collective evaluation of the Members of the Board of Directors and its Committees, for the year 2022, was conducted by Morrow Sodali, with the assistance of the CGSNC. The Board Self-Evaluation carried out through an on-line questionnaire completed by all Board Members, focused on a variety of topics concerning Strategy, Risk Governance and Internal Control, Strategic HR Issues and Remuneration, Corporate Governance and Sustainability – ESG Issues, Board Profile and Composition, Board Functioning and Dynamics, Board Secretarial Support, Performance of the Chair, Information Flows and Interaction with Management, Effectiveness of Board Committees, with the aim of identifying areas for further Board improvement.
The Individual Evaluation of the Members of the Board of Directors for the year 2022 was conducted by the Chair of the Board of Directors through an on-line questionnaire provided by Morrow Sodali, which was completed by all Board Members.
The summary of the results showed that, overall, the Members of the Board of Directors are perceived to be engaged and committed, work well together and provide constructive challenge.
The key recommendation was that the time devoted to strategic discussions at Board level should be further enhanced and the agendas could be more streamlined.
As regards the Individual Evaluation of the Members of the Board of Directors for the year 2022, the main highlights were the following:

- The Board performed its functions effectively.
- The Board worked with the Management in a productive and constructive manner.

10. Assessment of the Board Members' collective suitability based on the ESMA/EBA Guidelines

Further to the aforementioned evaluation of the Board of Directors, an assessment of the Board Members' collective suitability in terms of knowledge, skills and experience, based on the ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (the "ESMA/EBA Guidelines"), was conducted with the support of the CGSNC.

In this context and for the purposes of preparing the assessment of the collective suitability, each Member of the Board of Directors conducted an Individual Self-Assessment, by using an individual self-assessment questionnaire, based on the criteria listed in the ESMA/EBA Guidelines. The Chair of the Board of Directors completed the Collective Suitability Matrix of the ESMA/EBA Guidelines based on the Individual Self-Assessments and examining, among others, the areas of governance, risk management, compliance, audit, management, strategy, decision-making, basic knowledge and past experience, as suggested in the said Guidelines. Furthermore, taking into consideration that the EBA Guidelines Matrix is a dynamic tool, new sections have been included therein, taking into account changes in the banking landscape and the needs arising from the Bank's Business Plan.

Based on the approved Collective Suitability Matrix, the Board of Directors resolved that it would benefit from new Members who have a good knowledge and experience of Greek market, ESG, IT and Digital and also are strategic thinkers.

11. Annual confirmation of the Members' Independence

The Independent Non-Executive Members of the Board of Directors should fulfill all the criteria for being Independent Non-Executive Members, in accordance with the CGSNC Charter, with Law 4706/2020 on Corporate Governance as well as with the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.
In particular:

i) The Independent Non-Executive Members are requested to fill in and sign, on an annual basis, a Declaration pertaining to the fulfillment of all the criteria for being an Independent Non-Executive Member.

ii) The Corporate Secretariat and Governance Policies Business Area has established a process in order to confirm that the Independent Non-Executive Members fulfill all the criteria set for being Independent Non-Executive Members.

Moreover, the Corporate Secretariat and Governance Policies Business Area obtains a copy of the Members' criminal record on a quarterly basis.
The Board of Directors, with the support of the CGSNC, after reviewing the independence criteria, confirmed that the Independent Non-Executive Members, Elli M. Andriopoulou, Aspasia F. Palimeri, Dimitris C. Tsitsiragos, Panagiotis I.-K. Papazoglou, Jean L. Cheval, Carolyn G. Dittmeier, Elanor R. Hardwick and Diony C. Lebot, fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors, in accordance with Law 4706/2020 on corporate governance, the Articles of Incorporation and the Hellenic Corporate Governance Code, as in force.
During 2023 the Corporate Secretariat and Governance Policies Business Area confirmed the independence of the abovementioned Members based on the respective process (June 2023). Further to the above, the Independent Non-Executive Members signed the Declaration Form (June 2023) and confirmed their independence through the Individual Self-Assessment Questionnaire of the EBA Matrix (January 2024).

12. Cooperation of the Non-Executive Members with the Executive Members

The Non-Executive Members of the Board of Directors reviewed issues of potential conflict of interests between the Bank and the Executive Members.

Additionally, the good cooperation between all the Executive Members of the Board of Directors and their Non-Executive peers was highlighted.

The Executive Members stand out for their professional expertise, their quality of character, their integrity and their team spirit. They devote sufficient time and demonstrate the required commitment in order to fully comply with the constantly increasing regulatory reporting requirements.

The Non-Executive Members of the Board of Directors expressed their satisfaction to the Executive Members about their positive contribution to the management of the Bank.

13. Induction and Training

13.1 Induction and Training Policy for the Members of the Board of Directors

The Induction and Training Policy for the Members of the Board of Directors is a document of Alpha Bank S.A. that sets out the principles and the approach for the induction and training programs addressed to the Members of the Board of Directors in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (the "ESMA/EBA Guidelines"), as well as with European best practices in corporate governance.

The Policy applies to the Members of the Board of Directors individually and/or collectively.

The objectives of the induction and training programs provided to the Board of Directors are to:

- facilitate the Board of Directors' clear understanding of the relevant laws and regulations, the Bank's structure, business model, risk profile and governance arrangements as well as of the role of the Member(s) within them;
- facilitate the Board of Directors' clear understanding of the international, European and national economic and regulatory developments in the financial sector and their impact on the Bank;
- promote the Board of Directors' awareness regarding the benefits of diversity in the Board of Directors and the Bank;
- improve the skills, knowledge or competence of the Members of the Board of Directors to fulfill their responsibilities on an ongoing or on an ad hoc basis;
- provide for relevant general and individually-tailored training programs, as appropriate.

The Policy is approved by the Board of Directors and is reviewed every two years by the CGSNC, which may propose relevant amendments to the Board of Directors.

13.2 Induction and Training Programs for the Members of the Board of Directors

All the newly-appointed Members of the Board of Directors receive key information one month after taking up their position at the latest, and the induction should be completed within six months. For this purpose, the Bank offers to all the new Members of the Board of Directors an induction program on:

- The Bank's structure, business model, risk profile and governance arrangements;
- Legal and regulatory requirements in relation to the Bank and the services it provides;
- Corporate Governance principles;
- Risk Management, Internal Audit, Compliance;
- Wholesale and Retail Banking;
- Wealth Management and Treasury;
- External Statutory Audit; Capital Adequacy, Financial and Accounting Services;
- Credit Risk and NPEs;
- ESG, Sustainability and Non-Financial Information;
- Information Technology and Security;
- Human Resources;
- International Network;
- Digitalization;
- Transformation;
- Strategic Planning.

During 2023 and in accordance with the Induction and Training Policy for the Members of the Board of Directors, an Induction Program for the new Members of the Board of Directors, Ms. D.C. Lebot and Mr. P.I.-K. Papazoglou,

took place. In the context of this Induction Program, the new Members also met with the Chair of the Board of Directors, the CEO, Chiefs – Members of the Executive Committee, Chief of Internal Audit, Chief of Compliance, the Secretary of the Board of Directors, the Statutory Certified Auditor, as well as other Executives.
Additionally, the Bank, in the framework of the continuous training of the Members of the Board of Directors, provides informative and/or training sessions to all of them as well as the possibility for relevant informative and/or training seminars and meetings on the abovementioned or on other topics concerning the financial sector and the Bank. The training should place emphasis on conceptual and strategic issues and focus on new developments and on the influence these developments may have on the Bank.
The CGSNC sets an annual training – informative schedule. The annual training plan is kept up to date, taking into account the Board suitability assessment, governance changes, strategic changes, and other relevant changes as well as changes in applicable legislation and market developments. Furthermore, the annual training plan and/or the informative schedule for the Board of Directors shall include separate sessions for the Executive and the Non-Executive Members, if appropriate, as well as, where appropriate, sessions for specific positions according to their specific responsibilities and involvement in the Board Committees.
The Board of Directors, following relevant recommendation by the CGSNC, approved the 2023 annual training – informative schedule for the Members of the Board of Directors at its meeting held on January 26, 2023.
The following training programs (induction and informative sessions) took place during 2023:

Induction
Regulatory Framework
Materiality Analysis
Corporate Governance in the Banking Sector
Digital Euro
ESG – How banks can respond to climate change risks
The Retail Banking Perspective
ESG in Alpha Bank: Stepping up Stewards of Sustainability

The Bank also provides its Board Members with the opportunity to participate in training and education sessions offered by external institutions. Upon request by any Member, the Bank may offer tailor-made programs to further enhance the Members' knowledge and competences.

During 2023, certain Board Members attended the following training programs:

BoD Member	Training Program	Company
Elli M. Andriopoulou	Fundamentals of Bank Risk Analysis	Moody's Analytics UK Limited
Aspasia F. Palimeri	Fundamentals of Bank Risk Analysis	Moody's Analytics UK Limited
	Bank Risk Management	Euromoney Learning
Carolyn G. Dittmeier	Joint ECB/EUI Seminar Diverse and effective boards in a changing and competitive landscape	Florence School of Banking and Finance
	CSRD Fundamentals e-learning	Impact Institute/21 Markets B.V.

14. Related Parties Transactions

The Bank has established and implements policies and processes on Related Parties Transactions in order to identify, evaluate, approve and properly disclose the transactions it performs with the Related Parties.

All set processes and procedures aim at ensuring that the transactions are in the interest of the Bank and at arm's-length terms. The Compliance Division of each Subsidiary is the responsible Unit to monitor the Related Parties transactions for conformity with the principles and process applied.
On a six-month basis, the Compliance reports to the Audit Committee and informs the Board of Directors regarding the outcome of the relevant review conducted and the degree of conformity with the aforementioned policies and procedures.

15. Committees of the Board of Directors

The Board of Directors may establish permanent or ad hoc Committees to assist it in the discharge of its responsibilities, facilitate its operations and effectively support its decision-making. The Committees have an advisory role but may also assume delegated authorities, as determined by the Board. Each Committee has its dedicated Charter prescribing its composition, tenure, functioning and responsibilities.

Four Committees operate at Board level, namely:

- the Audit Committee,
- the Risk Management Committee,
- the Remuneration Committee,
- the Corporate Governance, Sustainability and Nominations Committee.

Each Committee consists of not less than three Members. The composition of each Committee is proposed to the Board of Directors by the CGSNC taking into account the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders as well as the respective legal and regulatory framework.

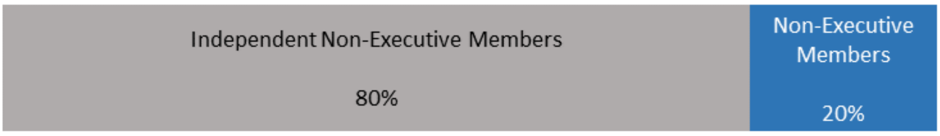
The major focus of the Committees is placed on the oversight of policies, practices and procedures within their specific area of mandate as detailed in the Charter of each Committee, on the preparation of draft resolutions to be approved by the Board of Directors and on the submission of relevant briefings, reports, key information and recommendations to the Board. The Committees report regularly to the Board of Directors about their work.

Audit Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of Law 4449/2017 were resolved upon by the Ordinary General Meeting of 27.7.2023. The Audit Committee currently constitutes a Committee of the Board of Directors. Its Members were appointed by a resolution of the Board of Directors of 27.7.2023 and its Chair was appointed by its Members at the meeting of the Committee held on 27.7.2023, in accordance with the provisions of article 44 par. 1 case e) of Law 4449/2017, as in force.

Audit Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Carolyn G. Dittmeier	Chair, Independent Non-Executive Member Chair of the Committee since: 28.9.2017 Member of the Committee since: 26.1.2017
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Jean L. Cheval	Independent Non-Executive Member Member of the Committee from 29.6.2018 until 31.7.2020 and from 22.7.2022 until now
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Audit Committee on 31.12.2023)

2023	
Number of Audit Committee meetings	**13**
Average ratio of Members' attendance	96%

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

The main responsibilities of the Audit Committee include but are not limited to those presented below.
The Committee:

- Performs the oversight of the financial reporting processes and procedures for drawing up the Annual and the Interim Financial Statements of the Bank and the Banking Group, in accordance with the applicable accounting standards.

- Reviews the annual Financial Statements of the Bank and the Banking Group, together with the Statutory Auditors' Report where applicable and the Board of Directors' Annual Management Report, prior to their submission to the Board of Directors for approval.
- Is informed of the evolution of significant accounting standards and oversees the impact on accounting policies.
- Reviews annual or multi-year audit plans and recommends their approval by the Board of Directors.
- Reviews the periodic reports on the activity of the Internal Audit in the Bank and the Banking Group as well as on the corrective actions for the adequate handling of comments and recommendations identified in these reports.
- Reviews and approves policies regarding the Internal Audit of the Bank and the Banking Group as well as any amendments thereto.
- Informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process.
- Assists the Board of Directors in ensuring the independent, objective and effective conduct of internal and external audits.
- Assists the Board of Directors in overseeing the effectiveness and performance of the Internal Audit Unit and of the Compliance Unit of the Bank and of the respective Units across the Banking Group.
- Is responsible for the procedure followed for the selection of the Statutory Certified Auditors of the Bank and the Banking Group and makes recommendations to the Board of Directors on the appointment or dismissal, rotation, tenure and remuneration of the Statutory Certified Auditors, according to the relevant regulatory and legal provisions.
- Monitors the independence and performance of the Statutory Certified Auditors in accordance with the applicable laws, a responsibility which includes reviewing, inter alia, the provision by them of Non-Audit Services to the Bank and the Banking Group. In relation to this, the Committee examines and approves all proposals regarding the provision by the Statutory Certified Auditor of Non-Audit Services to the Bank and the Banking Group, based on the relevant Bank policy that the Audit Committee oversees and recommends to the Board of Directors for approval.
- Monitors and assesses the adequacy, effectiveness and efficiency of the Internal Control System of the Bank and the Banking Group based on reports by Internal Audit and by Compliance, on findings of the external auditors, the supervisors and the tax authorities as well as management information, as appropriate.
- Evaluates the adequacy and effectiveness of the processes and procedures of the Compliance based on the Annual Compliance Report, as per the regulatory framework in force.
- Assesses the adequacy and effectiveness of the "Anti-Money Laundering and Combating the Financing of Terrorism Policy", reporting annually to the Board of Directors and to the Supervisory Authorities; reviews the implementation of the Markets in Financial Instruments Directive (MiFID).

The Members of the Committee collectively possess adequate knowledge of the banking sector and in general the required knowledge, skills and experience to adequately discharge the Committee's responsibilities. At least one Member, who is Independent from the audited entity, has accounting/auditing knowledge and experience and is present at the meetings regarding the approval of the Financial Statements.

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

During 2023 the main activities of the Committee were, among others, the following:

The Committee:

- Evaluated the following reports for the year 2022 which were submitted to the Bank of Greece:
  - the Annual Report of the Internal Audit Division on the Internal Control System of the Bank for the previous year, as per the Bank of Greece Governor's Act 2577/9.3.2006;
  - the Annual Report of the Compliance Division as per the Bank of Greece Governor's Act 2577/9.3.2006;

  - the Annual Report of the Compliance Officer on Anti-Money Laundering and Combating the Financing of Terrorism;
  - the evaluation of the adequacy and effectiveness of the Anti-Money Laundering and Combating the Financing of Terrorism Policy;
  - the evaluation of the adequacy and effectiveness of the Internal Control System of the Alpha Bank Group;
  - the Independent Assessment Report regarding the custody of Alpha Bank's customer assets.
- Reviewed the reports regarding the assessment of the adequacy of the Internal Control System for the years 2020-2022 by Mazars, as per the Bank of Greece Governor's Act 2577/9.3.2006 and Law 4706/2020 and endorsed their submission to the Bank of Greece.
- Was informed of the quarterly activity reports of the Internal Audit Division and the Compliance Division of the Bank, based on the plan previously endorsed by the Audit Committee.
- Endorsed the Group Compliance Risk Assessment for the year 2022 and resolved to submit it to the Board of Directors for approval.
- Reviewed the organization, independence and capacity of the Internal Audit Division and the Compliance Division.
- Was updated on the Transformation Plan of the Internal Audit Division.
- Submitted to the Board of Directors for approval the appointment of the Statutory Certified Auditor and the relevant Statutory and Tax Audit fees for the year 2023 as well as a follow-up on the 2022 Statutory and Tax Audit fees of the Alpha Bank Group Companies.
- Reviewed the annual Financial Statements for Alpha Bank S.A. and its Group for the year 2022, prior to their submission to the Board of Directors for approval.
- Reviewed the Statutory Certified Auditors' Audit Report according to article 10 of Regulation (EU) 537/2014 as well as the Additional Report according to article 11 of Regulation (EU) 537/2014 and reviewed the action plan regarding the Significant Deficiencies reported by the Statutory Certified Auditor in its Additional Report as at 31.12.2022.
- Reviewed the Statutory Certified Auditors' Audit Plan for 2023 with reference to the planned audit approach, the key audit matters and risks, the audit standards and regulations, etc. and evaluated the internal control issues regarding financial reporting processes identified by the Statutory Certified Auditor as well as the adequacy of the responses provided by the Management.
- Reviewed the Internal Audit Division Charter, the Operating Regulation of the Internal Audit Division and the modification of the Organizational Chart of the Internal Audit Division.
- In accordance with the relevant Group Policy, reviewed and endorsed the related parties' transactions of the Bank and its Group Companies.
- Conducted the annual review of its Charter.
- Was updated on a quarterly basis on the Whistleblowing Committee meetings.
- Monitored the independence of the Statutory Certified Auditor, in accordance with the laws in force and, in particular, as regards the provision of Non-Audit Services to the Bank and the Group. In this context the Committee reviewed and approved all Non-Audit Services provided to the Banking Group by the Statutory Certified Auditor, on the basis of the Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor.
- Discussed and endorsed the Succession Planning - Emergency Fills of the Chief of Internal Audit and the Head of Compliance of Alpha Bank S.A. and proposed its approval by the Board of Directors, through the Corporate Governance, Sustainability and Nominations Committee.
- Was updated on several significant issues i.e. the customer conduct risk and the complaints handling of the Bank, the outsourcing review procedures, the Bank's Cybersecurity Strategic Plan, the Post-Implementation review of the General Data Protection Regulation (GDPR) project, the Bank's Crisis Management Framework as well as on operational and legal issues.
- Was informed of the progress of the On-Site Inspection (OSI) on Liquidity and endorsed the Bank's action plan regarding the ECB's Follow-Up Letter on the assessment of two significant operational risk events.
- Was informed of the emerging operational risks of the Bank.
- Was informed of the Committee of Sponsoring Organizations (COSO) Framework.
- Was updated on the Annual Compliance Assessment of the Bank's level of integration of the GDPR (Regulation (EC) 2016/679) provisions, with the internal Policies and Procedures.
- Conducted a first reading of the Bank's Code of Conduct and Ethics.

- In the context of the periodic review of the Banking Group's Policies, reviewed and endorsed the following policies and proposed their approval by the Board of Directors:
  - Whistleblowing Policy and Procedures;
  - Policy on the Prevention of Conflict of Interests;
  - Anti-Money Laundering and Combating the Financing of Terrorism (AML) Policy.
- Was informed about the status of the lawsuits against the Bank, the level of claims and their provisioning coverage

Regarding the Subsidiaries, the Audit Committee:

- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Audit Committees of the Subsidiaries. In this context, meetings with the Members of the Audit Committee of Alpha Bank Cyprus Ltd and ABC Factors S.A. took place.
- Reviewed the Annual Activity Reports for 2022 and the Semi-Annual Activity Reports for 2023 prepared by the Audit Committees of the Subsidiaries of Alpha Bank S.A.

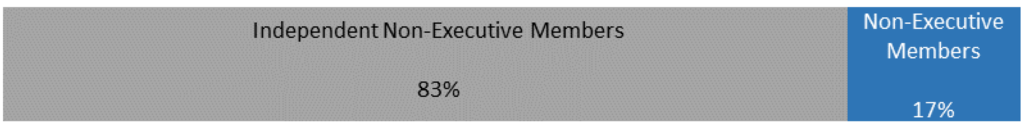
During 2023, the Audit Committee met jointly with the Risk Management Committee in order to review and discuss issues of common interest.

Risk Management Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Risk Management Committee were appointed by a resolution of the Board of Directors of 27.7.2023.

Risk Management Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Jean L. Cheval	Chair, Independent Non-Executive Member Chair of the Committee since: 22.7.2022 Member of the Committee since: 31.7.2020
Aspasia F. Palimeri	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Dimitris C. Tsitsiragos	Independent Non-Executive Member Member of the Committee since: 31.7.2020
Elanor R. Hardwick	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Risk Management Committee on 31.12.2023)

2023	
Number of Risk Management Committee meetings	**15**
Average ratio of Members' attendance	96%

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

The main responsibilities of the Risk Management Committee include but are not limited to those presented below.

The Committee:

- Assists the Board of Directors in promoting a sound risk culture at all levels throughout the Bank and its Subsidiaries (the "Banking Group"), fostering risk awareness and encouraging open communication and challenge across the Organization.
- Reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of the Bank and the Banking Group.
- Reviews and recommends annually to the Board of Directors for approval the Banking Group's Risk Appetite Framework and statement, considering also ESG risks, i.e. the risks of any negative financial impact to the Bank stemming from the current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Banking Group's strategic objectives and capital allocation. In this context, the Committee sets the Bank's risk capacity, portfolio limits and tolerance in all key areas of the Bank's activity.
- Determines the principles which govern risk management across the Bank and the Banking Group in terms of the identification, measurement, monitoring, control and mitigation of risks.
- Recommends to the Board of Directors for approval Bank-wide and Group-wide high-level policies on the management of credit, market, liquidity, operational, reputational and other risks, including but not limited to the provisioning and the write-off policies. It also reviews policies potentially affected by ESG risks, including the (credit) policies for each sector and product.
- Monitors that the Bank adequately embeds Environmental, Social and Governance (ESG) risks in the overall risk appetite statement and framework, business strategy and risk management framework.
- Evaluates on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the capacity of the Bank's IT infrastructure to record, report, aggregate and process risk-related information.
- Reviews the Annual Banking Group's Internal Capital Adequacy Assessment Process (ICAAP)/Internal Liquidity Adequacy Assessment Process (ILAAP) and related target ratios and recommends their approval to the Board of Directors.
- Assesses the overall effectiveness of capital planning, allocation processes and systems and the allocation of capital requirements to risk types.
- Keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the Supervisory Review and Evaluation Process (SREP) conclusions.
- Collaborates with the Audit Committee as necessary on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks, and capital management and their repercussions on the Internal Control System. The Committee also convenes jointly with the Audit Committee to discuss and review issues relevant to the remediation plans from regulatory/supervisory assessments and certain operational risk or other issues of importance and common interest.
- Collaborates with other Board Committees in relation to ESG issues.

The Members of the Committee have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices. One Member is in charge of overseeing ESG risk issues.

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

During 2023 the main activities of the Committee were, among others, the following:

The Committee:

- Reviewed on a monthly basis the progress made with regard to credit risk, liquidity risk, operational risk as well as with regard to capital adequacy, regulatory liquidity and supervisory issues.
- Assessed the Annual Report of the Risk Management Business Unit for the year 2022, which was submitted to the Bank of Greece. In addition, the Committee drafted and submitted, through the Board of Directors, to the Bank of Greece its Assessment Report of the Annual Report of the Risk Management Business Unit.
- Took cognizance of the Extract from the 2022 Annual Internal Control System Evaluation Report concerning the assessment of the risk management procedures which was submitted to the Bank of Greece.
- Endorsed the NPEs Reduction Plan for 2023 and resolved to recommend its approval by the Board of Directors.
- Endorsed the Bank's proposals to increase the Concentration Limits of specific Wholesale Banking Names.
- Endorsed the Covered Bond Program II Prospectus and recommend its approval by the Board of Directors.
- Endorsed the increase of the Securities Portfolio RAF Limits including of Collateralized Loan Obligations (CLOs).
- Was informed on the Bank's holistic retail strategy and on the Retail Performing Loans Proactive Management.
- Was informed of the performance of the retail liquidations and of the activities performed by Cepal.
- Was informed of the emerging operational risks of the Bank.
- Endorsed the Bank's action plan for the Single Supervisory Mechanism (SSM) Assessment of the compliance of the Bank's policies and procedures with the European Banking Authority (EBA) Guidelines on Loan Origination and Monitoring.
- Reviewed the final follow-up letter by the SSM on the OSI on Credit and Counterparty Credit Risk and endorsed the Bank's action plan.
- Was informed of the quarterly activities of the Assets-Liabilities Management Committee (ALCo).
- Was informed of the quarterly activities of the Troubled Assets Committee (TAC).
- Was informed of the Minimum Requirement for own funds and Eligible Liabilities (MREL) funding plan.
- Was informed of the Single Resolution Board's (SRB) Working Priorities for 2023.
- Was informed of the Management Report on Data Governance, Data Quality and Significant Resubmissions.
- Was informed of the Work Program, in accordance with the Resolvability Working Priorities for 2023.
- Endorsed the Bank's action plan regarding the ECB's Follow-Up Letter on the assessment of two significant operational risk events.
- Reviewed the shipping portfolio of the Bank.
- Was informed of the Committee of Sponsoring Organizations (COSO) Framework.
- Was informed of the final report of the OSI on Liquidity and of the relevant action plan.
- Endorsed several high-level policies on the management of credit, market, liquidity, operational and ESG risks.
- Evaluated the adequacy and effectiveness of the risk management policies and procedures of the Bank in terms of the undertaking, monitoring and management of risks.
- Was informed about the status of the lawsuits against the Bank, the level of claims and their provisioning coverage.

Regarding the Subsidiaries, the Risk Management Committee:

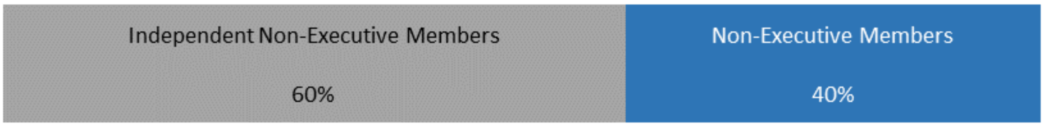
- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Risk Management Committees of the Subsidiaries abroad. In this context, meetings with the Members of the Risk Management Committee of Alpha Bank Cyprus Ltd took place.
- Reviewed the Annual Activity Reports for 2022 and the Semi-Annual Activity Reports for 2023 prepared by the Risk Management Committees of the Subsidiaries.

Remuneration Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Board of Directors of 27.7.2023.

Remuneration Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Dimitris C. Tsitsiragos	Chair, Independent Non-Executive Member Chair of the Committee since: 27.7.2023 Member of the Committee since: 31.7.2020
Efthimios O. Vidalis	Non-Executive Member Member of the Committee from 15.12.2016 until 31.7.2020 and from 27.7.2023 until now
Aspasia F. Palimeri	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Remuneration Committee on 31.12.2023)

2023	
Number of Remuneration Committee meetings	**12**
Average ratio of Members' attendance	99%

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

The main responsibilities of the Remuneration Committee include but are not limited to those presented below.

The Committee:

- Assists the Board of Directors in ensuring that the Group Remuneration Policy is consistent with the values, culture, business strategy, risk appetite and strategic objectives of the Bank and its Subsidiaries (the "Banking Group"), taking into account Environmental, Social and Governance (ESG) risks that affect the business environment in the short, medium or long term.
- Is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members, in particular regarding the remuneration of the Executive Members of the Board of Directors as well as of other identified Staff (i.e. Staff whose professional activities have a material impact on the institutions' risk profile).

- Provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policy for the Bank and the Banking Group, including that such remuneration policy is gender-neutral according to the relevant legislative and regulatory provisions, supports the equal treatment of Staff, promotes inclusiveness and respects diversity in general.
- Recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors.
- Reviews and advises on fixed salaries, benefits and total remuneration within the Bank.
- Reviews the variable remuneration framework. Recommends to the Board of Directors for approval variable remuneration schemes for Employees across the Bank and the Banking Group and proposes the total envelope for variable remuneration across the Bank and the Banking Group.
- Reviews the performance of the Executive Members of the Board of Directors (the “Executive Members”), the Chiefs – Members of the Executive Committee and the Key Function Holders (the “KFHs”) of the Bank, based on the input that it receives from the evaluators, in accordance with the provisions of the Bank’s “Policy for the Evaluation of Senior Executives and Key Function Holders”.
- Validates the Evaluation Scorecards and the goals of the Executive Members, the Chiefs – Members of Executive Committee and the KFHs.
- Ensures that adequate policies and processes for the regular performance evaluation of Senior Executives and Key Function Holders of the Bank and of the Banking Group Staff are in place, adequately implemented and in alignment with the Banking Group’s Remuneration Policy and the Human Resources policies and processes (including staff succession planning and talent management systems).

The Members of the Committee have collectively appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and risks that can arise therefrom. At least one Member has sufficient professional experience in risk management.

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

During 2023 the main activities of the Committee were, among others, the following:

The Committee:

- Reviewed the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group as well as its Annexes and recommended the approval of the Group Benefits and Corporate Expenses Policy (Annex II of the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group) and the Senior Executives Severance Payment Policy (Annex III of the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group) by the Non-Executive Members of the Board of Directors.
- Reviewed the Total Rewards Strategy, i.e. Fixed Remuneration, the Variable Remuneration framework as well as the revised Benefits following the new Career Framework.
- Reviewed the list of Material Risk Takers for 2022 and recommended the approval thereof by the Non-Executive Members of the Board of Directors.
- Recommended to the Board of Directors that the requirements set by the HFSF Law in relation to the lifting of the Salary Cap on fixed remuneration and the payment of variable remuneration to Board Members and Senior Management in the form of shares or stock options or other instruments are met. Furthermore, it recommended that the above applies also in relation to variable remuneration previously awarded by the Board in the form of Stock Options (the vesting of which was subject to the amendment of the HFSF Law).
- Reviewed the amendments of the Executive Committee Members contracts and recommended the approval of the proposed fixed salary increases and of the introduction of the variable remuneration clause in the Executive Committee Members contracts by the Non-Executive Members and subsequently by the Board of Directors.
- Reviewed and endorsed a Senior Executives Savings Plan as a supplement to the current Institution for Occupational Retirement Provision - Occupational Insurance Fund Alpha Services and Holdings Group Personnel.
- Reviewed and proposed to the Board of Directors the approval of the fixed salary structures.
- Was updated on the 2022 salary increases.

- Endorsed the Performance Incentive Program (PIP) – 2022 Bonus Pool as well as the respective Bonus Allocation and recommended to the Board of Directors the approval thereof.
- Reviewed and approved the Sales Incentive Program (SIP) Branch Network Targets.
- Endorsed the 2022 Sales Incentive Program Final Bonus Allocation to Branch Employees, the conditional bonus allocation for the Fourth Quarter and Full-Year 2022, for the Second Quarter 2023 as well as for the Third Quarter of 2023, the 2023 Sales Incentive Program Bonus Pool Proposal and recommended to the Board of Directors the approval thereof.
- Reviewed and proposed to the Board of Directors the approval of the annual remuneration amounts of the Chairs and the Members of the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committees as well as of the Chair and Members of the Board of Directors.
- Finalized the remuneration amounts of the Members of the Board of Directors for the financial year 2023.
- Reviewed and proposed to the Board of Directors the approval of the Expenses Policy for the Non-Executive Members of the Board of Directors.
- Reviewed the Policy for the Evaluation of Senior Executives and Key Function Holders and provided input to the CGSNC.
- Reviewed and provided input on the Career Framework.
- Reviewed the Alpha Performance Dialogue 2022 Year-End Results.
- Was updated on the Audit Report on the Remuneration Policy.
- Was updated on a Voluntary Separation Scheme (VSS).
- Reviewed its Annual Activity Report and submitted it to the Board of Directors for information.

Regarding the Subsidiaries, the Remuneration Committee:

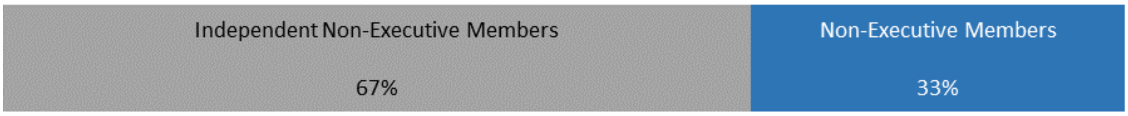
- Reviewed the Annual Activity Reports of the Remuneration Committees of the Subsidiaries, i.e. Alpha Bank London Ltd, Alpha Bank Romania S.A., Alpha Bank Cyprus Ltd and Alpha Astika Akinita S.A., for the year 2022.
- Reviewed the annual remuneration amounts of the Non-Executive Members of the Boards of Directors of Alpha Bank Cyprus Ltd and Alpha Bank Romania S.A and recommended the approval thereof to the Board of Directors.
- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Remuneration Committees of the Subsidiaries abroad. In this context, the Remuneration Committee held joint meetings with the Chairs of the Remuneration Committees of the international Subsidiaries, i.e. Alpha Bank Romania S.A., Alpha Bank London Ltd and Alpha Bank Cyprus Ltd.
- Reviewed the Minutes of the Remuneration Committees of Alpha Bank Romania S.A., Alpha Bank Cyprus Ltd and Alpha Bank London Ltd.
- Reviewed the Alpha Finance Investment Services S.A. Remuneration Policy and the Alpha Asset Management M.F.M.C. Remuneration Policy.
- Was updated on a performance bonus award in Alpha Bank London Ltd and on the Alpha Bank London Ltd bonus scheme.
- Was updated on the Performance Incentive Program 2022 award in Alpha Bank Romania S.A.

Corporate Governance, Sustainability and Nominations Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Board of Directors of 27.7.2023.

Corporate Governance, Sustainability and Nominations Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Elanor R. Hardwick	Chair, Independent Non-Executive Member Chair of the Committee since: 30.9.2021 Member of the Committee since: 31.7.2020
Efthimios O. Vidalis	Non-Executive Member Member of the Committee since: 15.12.2016
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Carolyn G. Dittmeier	Independent Non-Executive Member Member of the Committee since: 31.7.2020
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Corporate Governance, Sustainability and Nominations Committee on 31.12.2023)

2023	
Number of Corporate Governance, Sustainability and Nominations Committee meetings	**10**
Average ratio of Members' attendance	86%

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

The main responsibilities of the Corporate Governance, Sustainability and Nominations Committee include but are not limited to those presented below.

The Committee:

- Is regularly informed of current trends and developments in the area of banking, corporate governance, including best practice and relevant regulations.
- Monitors the compliance of the Bank and the Banking Group with the pertinent Hellenic Corporate Governance Code to which the Bank adheres, ensuring appropriate application of the "comply or explain" principle required; provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.
- Reviews the Bank's Internal Governance Regulation and recommends its approval by the Board of Directors.
- Facilitates the regular review of the Charters of the Board Committees, in consultation with the relevant Committees, by providing input to each Committee in order to ensure that the Charters remain fit-for-purpose and align with the Hellenic Corporate Governance Code as well as with corporate governance best practices.
- Reviews, at least semi-annually, current and emerging trends and regulatory developments in ESG issues that may significantly affect the Bank's activities, highlighting to the Board of Directors areas that may require actions.

- Oversees the implementation of the Bank’s policies on ESG issues.
- Acts as the ultimate liaison/responsible Board Committee with respect to all sustainability/ESG issues and promotes respective communications and feedback from all the Board of Directors Committees.
- Assists the Board of Directors in establishing the conditions required for effective succession and continuity in the Board of Directors.
- Develops and regularly reviews the selection criteria and the appointment process for the Members of the Board of Directors.
- Identifies and recommends for approval by the Board of Directors candidates to fill vacancies, according to the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders, evaluates the balance of knowledge, skills, diversity and experience of the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected.
- Assesses periodically, and at least annually, the structure, size, composition and performance of the Board of Directors and makes recommendations to the Board of Directors with regard to any changes.
- Assesses periodically, and at least annually, the knowledge, skills and experience of each Member of the Board of Directors and of the Board of Directors collectively and reports to the Board of Directors accordingly.
- Oversees the design and implementation of the induction program for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for the Members, which support the effective discharge of their responsibilities.

The Committee ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of the Bank to assess the appropriate composition of the Board of Directors and, among others, the selection process and the suitability requirements, in order to adequately discharge the Committee’s responsibilities.

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

During 2023 the main activities of the Committee were, among others, the following:

The Committee:

- Identified and recommended for approval by the Board of Directors candidates to fill vacancies in the Board of Directors; in particular, it recommended to the Board of Directors the election of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou as Independent Non-Executive Members of the Board of Directors at the Ordinary General Meeting of Shareholders.
- Reviewed and proposed to the Board of Directors the approval of:
  - the Corporate Governance Statement for the year 2022,
  - the Policy for the Succession Planning of Senior Executives and Key Function Holders,
  - the Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors,
  - the Induction and Training Policy and Procedure for the Members of the Board of Directors,
  - the Training Program for the year 2023,
  - the European Banking Authority (EBA) Guidelines Matrix concerning the assessment of the collective suitability of the Board of Directors,
  - the Executive Committee Charter,
  - the Disciplinary Control Process and Disciplinary Committees Charter and the composition of the Disciplinary Committees.

- Reviewed:
  - the Code of Conduct and Ethics,
  - the BoD Committees’ Charters and the Board of Directors’ Charter,
  - the Policy for the Evaluation of Senior Executives and Key Function Holders.

- Reviewed and endorsed the Operating Models as well as the Career Framework, both of which are pillars of the Organizational Effectiveness, and recommended the approval thereof by the Board of Directors.
- Endorsed the new Organizational Structure and Chart of the Bank and the Group as well as the renaming of the General Managers' titles, in line with the new Operating Models and with the new Career Framework of the Bank, and recommended the approval thereof by the Board of Directors.
- Proposed to the Board of Directors the composition of the Board of Directors' Committees, subject to the election of the new Board of Directors at the Ordinary General Meeting of Shareholders of 27.7.2023.
- Confirmed that the Independent Non-Executive Members fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors, in accordance with Law 4706/2020 on corporate governance, the Articles of Incorporation and the Hellenic Corporate Governance Code, as in force.
- Received an update on the Succession Planning for the Non-Executive Members of the Board of Directors.
- Discussed the Succession Planning of Senior Executives and Key Function Holders as well as the respective Emergency Fills.
- Took cognizance of the Board Evaluation Report for the year 2022, drafted by Morrow Sodali, in the context of the evaluation of the Board of Directors by the said firm.
- Was informed of the Individual Evaluation of the Members of the Board of Directors for the year 2022, performed by the Chair of the Board of Directors.
- Was informed of the attendance of the Members at the Board of Directors' and at the Committees' meetings for the year 2022 and for the First Half of 2023.
- Reviewed and submitted its Annual Activity Report to the Board of Directors for information.

Regarding the Subsidiaries, the Corporate Governance, Sustainability and Nominations Committee:

- Reviewed the 2022 Annual and the 2023 Semi-Annual Activity Reports of the Subsidiaries' Nomination Committees and Boards of Directors.

Was informed of the succession planning of the CEO of Alpha Bank London Ltd.

G. MANAGEMENT COMMITEES

1. Executive Committee

In accordance with Law 4548/2018 and the Bank's Articles of Incorporation, the Board of Directors has established an Executive Committee.

The Executive Committee acts as a collective corporate body of the Bank. The Committee's powers and authorities are determined by way of a CEO act, delegating powers and authorities to the Committee. The Committee is vested, at least, with the following powers and authorities to manage the affairs of the Bank and take decisions. The Committee has the right to delegate further all or parts of its vested authority.

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

The Committee:

- Prepares the strategy, the business plan and the annual budget of the Bank and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors as well as the annual and interim Financial Statements.
- Decides on and manages the capital allocation to the Business Units.
- Prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors.
- Monitors the performance of each Business Unit and Subsidiary of the Bank versus the budget and ensures that corrective measures are taken.
- Reviews and approves, in the framework of its authorities, the Policies of the Bank and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval.

- Discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by the Human Resources Unit for the Staff (including any bonus schemes, voluntary separation schemes etc.).
- Is responsible for the implementation of (i) the overall risk strategy, including the Bank's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework that includes a clear organizational structure and well-functioning independent internal risk management, compliance and audit functions of high stature and significant know-how as well as sufficient resources to perform their operations, (iii) an adequate and effective framework for the implementation of the Bank's strategy on ESG issues, (iv) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Bank, (v) the means for achieving targets for the liquidity management of the Bank, (vi) the selection and suitability assessment process for Key Function Holders and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

2. Members of the Executive Committee

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

Chair	
V.E. Psaltis	Chief Executive Officer (CEO)
Members	
S.N. Filaretos	Chief of Growth and Innovation
S.A. Andronikakis	Chief Risk Officer (CRO)
L.A. Papagaryfallou	Chief Financial Officer (CFO)
I.M. Emiris	Chief of Wholesale Banking
I.S. Passas	Chief of Retail Banking
N.R. Chryssanthopoulos *(resignation effective as of 16.2.2024)*	Chief of Corporate Center (CCC)
S.B.-A. Oprescu	Chief of International Network
A.C. Sakellariou *(resignation effective as of 1.2.2024)*	Chief Transformation Officer (CTO)
S.N. Mytilinaios	Chief Operating Officer (COO)
F.G. Melissa	Chief Human Resources Officer (CHRO)
G.V. Michalopoulos	Chief of Wealth Management

The Members of the Executive Committee do not own any shares of the Bank.

The CVs of the Members of the Executive Committee are presented below and are also available on the Bank's website (https://www.alpha.gr/en/group/corporate-governance/administrative-structure/management).

Chair
Vassilios E. Psaltis
CEO

He was born in Athens in 1968. He holds a PhD in Banking and a MA in Business and Banking from the University of St. Gallen in Switzerland. He held various senior management positions at ABN AMRO Bank's Financial Institutions Group in London (1999-2001) and at Emporiki Bank where he has worked as Deputy (acting) Chief Financial Officer (2002-2006). He joined Alpha Bank in 2007. In 2010 he was appointed Group Chief Financial Officer (CFO) and in 2012 he was appointed General Manager. Through these posts, he spearheaded capital raisings of several billions from foreign institutional shareholders, diversifying the Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking market, reinforcing the position of the Bank. He has been a Member of the Board of Directors since November 2018 and Chief Executive Officer since January 2019. In 2019 he was elected member of the Institut International d' Études Bancaires (IIEB). He has been a Member of the Board of Directors and of the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021 as well as Member of the Board of Directors of the Hellenic Bank Association (HBA) since October 2021.

Member
Spyros N. Filaretos
Chief of Growth and Innovation

He was born in Athens in 1958. He studied Economics at the University of Manchester and at the University of Sussex, UK. In 1985, he joined Alpha Bank, where he held key positions at different branches and Divisions (Organization, Human Resources and Treasury Management). He was appointed Executive General Manager in 1997 and General Manager in 2005. From October 2009 to November 2020, he served as Chief Operating Officer (COO). In December 2020, he was appointed General Manager - Growth and Innovation (new title as of 15.12.2023 Chief of Growth and Innovation). He is a Member of the Boards of Directors of Alpha Bank London Ltd and the Alpha Bank Cultural Foundation as well as Chair of the Board of Directors of Efstathia J. Costopoulos Foundation. Moreover, he is a Member of the Executive Committee. He has been a Member of the Board of Directors since 2005.

Member
Spiros A. Andronikakis
Chief Risk Officer (CRO)

He was born in Athens in 1960. He holds a BA in Economics and Statistics from the Athens University of Economics and Business (former Athens School of Economics and Business) and an MBA in Financial Management and Banking from the University of Minnesota, USA. He has worked in the Corporate Banking Units of Greek and multinational banks since 1985. He served as a Member of the Board of Directors of Alpha Leasing S.A., Alpha Finance Investment Services S.A., Tiresias Bank Information Systems S.A. and Alpha Bank Romania

S.A. He joined Alpha Bank in 1998. He was Corporate Banking Manager from 2004 to 2007. In 2007 he was appointed Chief Credit Officer and in 2012 General Manager – Chief Risk Officer (CRO) [new title as of 15.12.2023 Chief Risk Officer (CRO)]

Member
Lazaros A. Papagaryfallou
Chief Financial Officer (CFO)

He was born in Athens in 1971. He studied Business Administration at the Athens University of Economics and Business and holds an MBA in Finance from the University of Wales, Cardiff Business School. He started his career in Citibank and ABN AMRO and he joined Alpha Bank in 1998, having served as Manager of the Corporate Development, International Network and Strategic Planning Divisions. On 1.7.2013 he was appointed Executive General Manager of the Bank and has contributed to the implementation of the Group's Restructuring Plan, the capital strengthening of the Bank, the design and closing of mergers, acquisitions and portfolio transactions. During his career he served as Chairman and Member in the Boards of Directors of various Group Companies, both in Greece and abroad, in the banking, insurance, financial services, industry and real estate sectors. On 2.1.2019 he was appointed General Manager – Chief Financial Officer (CFO) for the Group [new title as of 15.12.2023 Chief Financial Officer (CFO)].

Member
Ioannis M. Emiris
Chief of Wholesale Banking

He was born in Athens in 1963. He studied Economics and Business Administration at the Athens University of Economics and Business (former Athens School of Economics and Business) and holds an MBA from Columbia Business School as well as a US Certified Public Accounting (CPA) degree. He started his career as a certified public accountant in PricewaterhouseCoopers in New York. From 1991 to 2012, he worked for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance Investment Services S.A. and from 2004 as Manager of the Project Finance and the Investment Banking Divisions of Alpha Bank. From 2012 to 2014, he was the Chief Executive Officer of the Hellenic Republic Asset Development Fund (HRADF). On 5.11.2014, he was appointed Executive General Manager and on 19.11.2019 he was appointed General Manager of Wholesale Banking (new title as of 15.12.2023 Chief of Wholesale Banking).

Member
Isidoros S. Passas
Chief of Retail Banking

He was born in Thessaloniki in 1967. He holds an MSc in Mechanical Engineering from the National Technical University of Athens and an MBA from City, University of London (Bayes Business School) and has attended the Advanced Management Program (AMP) at INSEAD. He started his career at Procter & Gamble and held managerial positions in Marketing and Sales Management functions at multinational Fast-Moving Consumer Goods (FMCG) companies. He worked at Eurobank for 13 years, where he held positions of responsibility in Retail Banking and served as a Deputy General Manager of the Retail Banking Network and as a member of the boards of directors of the bank's subsidiaries. In 2013 he took up duties as a Senior Advisor to the Management on retail marketing distribution in Hellenic Petroleum. He joined Alpha Bank in 2014. He held the positions of Manager of the Deposit and Investment Products and Manager of the Greek Branch Network Division. He is the Chairman of the Board of Directors of AlphaLife Insurance Company S.A. and Member of the Board of Directors of Alpha Real Estate Management and Investments (AREMI) S.A. On 1.4.2016 he was appointed Executive General Manager and on 19.11.2019 General Manager of Retail Banking (new title as of 15.12.2023 Chief of Retail Banking).

Member
Nicholas R. Chryssanthopoulos
Chief of Corporate Center (CCC)
(resignation effective as of 16.2.2024)

He was born in Athens in 1975. He holds a BA and an MA in Philosophy, Politics and Economics from Oxford University. He has worked in the Alpha Bank Group since 2000 in the areas of Investment Banking, Corporate Development and Strategic Planning and has also served as Advisor to the Secretary General of the Ministry of Finance on banking matters. From 2016 to 2019, he served as a Senior Manager in Alpha Bank's Strategic Planning Unit, in charge of Group M&A and business planning. On 14.1.2019 he was appointed Executive General Manager and from 20.5.2022 to 16.2.2024 he was General Manager – Chief of Corporate Center (CCC) [new title as of 15.12.2023 Chief of Corporate Center (CCC)].

Member
Sergiu-Bogdan A. Oprescu
Chief of International Network

He was born in 1963. He holds an MEng degree from the Faculty of Aerospace Engineering at Bucharest Polytechnic Institute, with specialization in Avionics. He acquired a postgraduate degree in Reliability with specialization in "Complex technical systems' reliability" from the Bucharest Polytechnic Institute and attended various executive programs at Harvard Business School, Stanford Graduate School of Business and London Business School. In 1994 he joined Alpha Bank Romania S.A., where he held several senior positions before he was appointed Executive President in 2007. He was Managing Director (1995-1996) and then Executive President (1996-2002) at Alpha Finance Romania S.A. (former Bucharest Investment Group – Brokerage S.A.). He served as President of the Board of Governors of the Bucharest Stock Exchange (2001-2006), as Board Member of the Romanian Association of Banks and coordinator of the banking commissions on Mortgage Lending, Non-Performing Loans, European Union Funds Absorption, Treasury and Capital Markets (2008-2014) and as Chairman of the Board of Directors of the Romanian Association of Banks (2015-2021). On 11.2.2019 he was appointed General Manager of International Network (new title as of 15.12.2023 Chief of International Network).

Member
Anastasia C. Sakellariou
Chief Transformation Officer (CTO)
(resignation effective as of 1.2.2024)

She was born in Athens in 1973. She graduated from Arsakeio – Tositseio School in 1991 and completed her studies in Great Britain. She holds postgraduate degrees in International Banking from the University of Reading and in International Studies from the University of Warwick. She is a banker of international repute, with professional experience both in the private and in the public sector. She began her career in London in the mid-90s, working for bulge bracket investment banking firms (Deutsche Bank, Salomon Brothers and Credit Suisse), specializing in credit and credit restructuring, leverage finance as well as asset-liability management, underwriting and risk management. Before repatriating in 2009, she was Managing Director of Investment Banking at Credit Suisse. In Greece, she received her first executive appointment as Senior Advisor to the Chairman of Piraeus Bank and later as Chief Risk Officer of Hellenic Postbank. In February 2013, she was appointed CEO of the Hellenic Financial Stability Fund (HFSF). During her tenure in that position of critical importance, she played an instrumental role in the transformation, restructuring and stabilization of the Greek banking sector. From 2017 to 2020, she was the CEO of the first digital banking platform in Greece, Praxia bank. From April 2020 to January 2024, she was General Manager – Chief Transformation Officer (CTO) [new title as of 15.12.2023 Chief Transformation Officer (CTO)], being responsible for the overall design of the Transformation Plan as well as for ensuring the prompt implementation and monitoring of the respective projects.

Member
Stefanos N. Mytilinaios
Chief Operating Officer (COO)

He was born in Athens in 1973. He holds a First-Class degree in Aerospace Engineering from the University of Bristol, Great Britain, and an MBA with Distinction from INSEAD in Fontainebleau, France. He brings onboard extensive experience in technology, operations and business, having assumed managerial positions in Greece and abroad. He served as the Deputy Group CIO at Eurobank and as a business consultant at McKinsey & Company, based in Athens and London. Moreover, he has been the Chief Technology Officer at Commercial Bank of Qatar and later on he was appointed General Manager, Digital Business at Piraeus Bank. On 1.12.2020 he was appointed General Manager – Chief Operating Officer (COO) [new title as of 15.12.2023 Chief Operating Officer (COO)].

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

She was born in 1968. She studied Psychology at the National and Kapodistrian University of Athens and holds postgraduate degrees in Industrial/Organizational Studies from Columbia University and in Social Studies from the New School for Social Research. She brings 28 years of experience in human resources. She served as a Regional Human Resource Director for Southeastern Europe at Colgate Palmolive, while in her career she also held positions of responsibility at Makro Cash & Carry and at KPMG. For the last 8 years before joining Alpha

Bank, she was Head of Human Resources at Vodafone in Greece and Romania. On 3.3.2020 she was appointed Executive General Manager – Chief Human Resources Officer and on 20.5.2022 she was appointed General Manager – Chief Human Resources Officer (CHRO) [new title as of 15.12.2023 Chief Human Resources Officer (CHRO)].

Member
Georgios V. Michalopoulos
Chief of Wealth Management

He was born in Athens in 1973. He studied Mathematics at the National and Kapodistrian University of Athens and holds an MBA in Finance from City, University of London (Bayes Business School). He started his career at Alpha Bank in 1994 and worked in the Treasury functions in Athens and London. He has served as Group Treasurer and Manager of the Planning and Trading and the Financial Markets Divisions. He has been a Member of the Board of Directors of various Group Companies in the banking, finance and insurance sectors in Greece and abroad for a number of years. On 4.5.2016 he was appointed Executive General Manager of Treasury Management and on 20.5.2022 he was appointed General Manager – Wealth Management and Treasury (new title as of 15.12.2023 Chief of Wealth Management).

3. General Manager-level Management Committees

3.1 Operational Risk and Internal Control Committee

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

The Committee:

- Approves the Operational Risk Management Policies and the Policy on the calculation of operational risk capital. It ensures that an appropriate organizational structure and framework for operational risk management (methodology, procedure and infrastructure) is in place.
- Is updated on the operational risk regulatory requirements and assesses the implementation plans proposed by the Market and Operational Risk Division as well as the need for potential modifications that should be applied in the Group Companies.
- Is informed of and evaluates operational risk issues related to the Environmental, Social and Governance Risk (ESG) area as well as outsourcing risk.
- Is informed of issues raised by the Internal Audit Division concerning high operational risk areas and of the required corrective actions in order to reduce operational risk.
- Approves the operational risk provisions on Third Party Lawsuits against the Bank;
- Approves the authorization limits of the Committees responsible for the management of operational risk events of the Bank and the Group Companies and examines the operational risk events whose financial impact exceeds the limits of the lower Committees;
- Is updated on the regulatory requirements which are identified via internal and external audits, including the results of the evaluation and validation carried out by the Risk Models Validation Division;
- Takes cognizance of and decides upon issues related to Operational Risk and the Internal Control Framework.

3.2 Credit Risk Committee

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

The Committee:

- Assesses the adequacy and efficiency of the credit risk management policy and procedures of the Bank and the Group and plans the required corrective actions.
- Is informed, on a regular basis, about the Credit Risk Policies of the countries in which the Group operates, ensuring that they are aligned with the Bank's Credit Risk Appetite.
- Reviews periodically the development of credit risk by sector and geographic area and of concentration risk where the Group operates.
- Reviews the reports of the Risk Management Unit submitted to the Board of Directors and the Risk Management Committee.
- Reviews the Troubled Assets Committee's reports.
- Oversees the progress versus the annual targets submitted through the Business Plan to the Single Supervisory Mechanism (SSM), in the framework of the management of Non-Performing Exposures (NPEs) and Non-Performing Loans (NPLs).
- Reviews and approves the Group Credit Risk Policies as well as the Group Credit Control Framework.
- Approves the Group's Write-offs.
- Approves the development and update of the Credit Risk Models as well as the relevant Governance Framework.
- Approves the methodology for calculation of provisions of impairments [Expected Credit Loss (ECL) Methodology].
- Approves the quarterly impairment provisions.
- Is informed of the most important findings resulting from the conduct of credit reviews by the Credit Control Division.
- Is informed of the strategy for the management of arrears, of arrears manuals and of the Group's Arrears Committees, approved by the Troubled Assets Committee.
- Reviews the results of the Stress Tests.
- Reviews the results and decides on required actions on issues stemming from external evaluation processes, including the Supervisory Review and Evaluation Process (SREP), the SSM Audits and the European Banking Authority (EBA) Stress Tests.
- Is informed of and reviews financial and risk monitoring and reporting issues (e.g. write-offs, Pillar III disclosures, IFRS 9 reports, impairments and other relevant issues).
- Is informed of and reviews the progress of projects related to supervisory guidelines (e.g. new definition of default, provisioning calendar) as well as important projects for the Bank related to Credit Risk.

3.3 Troubled Assets Committee

Frequency of meetings:	Every quarter and/or ad hoc, following a proposal by a Member with voting rights

The Committee:

- Formulates and approves the delegated authorities that shall be granted to the Servicers, as regards the making of decisions related to the credit risk pertaining to the portfolio assigned.
- Evaluates and, in principle, approves the modification of financial terms included in the relevant Service Level Agreement, following the Cost Control Committee's approval, and submits them to the Risk Management Committee for final approval.

- Formulates, evaluates and approves the Wholesale and the Retail Banking Non-Performing Loans (NPLs) Strategy and submits it to the Credit Risk Committee for approval and to the Risk Management Committee for information purposes, if deemed necessary.
- Approves in principle the annual Budget, the Business Plans and the targets set for the NPEs Strategy, Recovery and Monitoring Division as well as the Servicers in Greece and abroad, in line with the Bank's Business Plan. The above information is forwarded to the Executive Committee and subsequently to the Board of Directors for final approval, if required.
- Approves, in principle, proposals regarding the sale of exposures portfolios as to their operational feasibility and their relevance to the Business Plan as well as the Budget of the NPEs Strategy, Recovery and Monitoring Division. This information is forwarded to the Executive Committee for final approval or to the Board of Directors, as appropriate.
- Reviews the planning, approval, monitoring and evaluation of pilot products and campaigns that the NPEs Strategy, Recovery and Monitoring Division implements via the Servicers.
- Formulates the criteria based on which the long-term sustainability of the proposed products and campaigns shall be examined.
- Monitors, controls and evaluates the actions taken to achieve the approved budgetary targets, Business Plans and objectives set for the NPEs Strategy, Recovery and Monitoring Division and for the Servicers in Greece and abroad, in line with the Bank's Business Plan; the NPEs
- Strategy, Recovery and Monitoring Division submits to the Committee proposals on the modification of Business Plans and the Budget, and the Committee is responsible for evaluating and selecting those proposals that shall be submitted to the Credit Risk Committee (and the Risk Management Committee, if necessary).
- Approves, in principle, the Business Rationale (subject to the Executive Committee and the Board of Directors approval, where required) for the assignment of the management of exposures to companies which specialize in managing receivables and are licensed by the Bank of Greece. Additionally, the NPEs Strategy, Recovery and Monitoring Division is responsible for: (a) monitoring the implementation of said transactions and (b) evaluating the performance of the said companies in relation to the targets set and the update of the Committee, at regular intervals.
- Approves, in principle, the Business Rationale of the NPEs Strategy, Recovery and Monitoring Division's proposal regarding the assignment of work to external Advisors, subject to the Cost Control Committee's approval.
- Approves, within its competences, ad hoc reports, which are submitted to the European Central Bank and to the Hellenic Financial Stability Fund.
- Coordinates the proceedings of the Troubled Assets Committees which operate within the Group Companies abroad.

3.4 Assets-Liabilities Management Committee (ALCo)

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

The Committee:

- Is informed of and decides on matters regarding the strategic management of Assets and Liabilities to ensure the optimal structure of the Balance Sheet with the aim of achieving the short-term and medium to long-term business objectives of the Bank and the Group Companies.
- Assesses financial risks and decides on the risk hedging strategy and actions, taking into account (current and, according to forecasts, future) market conditions, the Regulatory Framework and the Supervisory Indicators.

3.5 Group Sustainability Committee

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

The Committee:

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

3.6 RE Committee I

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

The Committee:

- Determines and monitors the strategy of acquisition, exploitation, management, development and sale of all types of Real Estate which are either under the Bank's or the Group's ownership or examined to be acquired by the Bank or the Group.

3.7 Cost Control Committee

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

The Committee:

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

3.8 Management Credit Committees

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

The Committees:

- Decide, within their delegation limits, on the following:
  - Credit requests to companies or groups of connected companies, under the competence of the business areas supervised by the Chief of Wholesale Banking.
  - Risk issues of Credit Institutions, Central Governments, Transnational Organizations and Intermediates under the competence of the business areas supervised by the Chief of Wholesale Banking.
  - Retail Banking credit requests for new credits and periodic reviews of credit limits.
  - Credit requests of Individuals for personal/consumer and housing loans, for which an application is submitted through the Private Banking business area.

- Credit requests of Companies or groups of connected companies, with performing exposures under the management of the Private Banking business area.
- Lending to companies or groups of connected companies of the International Network with Performing Exposures.

The aforementioned refer to the following portfolios:
a) Wholesale Banking - Greece
b) Retail Banking - Greece
c) Private Banking – Greece and
d) Wholesale Banking International Network

3.9 Management Arrears Committees

Frequency of meetings:	At least on a weekly basis upon request of the competent Recommending Officer or at the request of one of its Members

The Committees:

- Decide on Customers' requests under the management of the Non-Performing Exposures Strategy, Recovery and Monitoring business area in Greece and in the Countries where the Group operates, regarding the following portfolios:
  - Wholesale Banking – Greece
  - Retail Banking – Greece, and
  - Wholesale Banking – International Network.

3.10 Communications Committee

Frequency of meetings:	At least on a monthly basis, or following a relevant request submitted by one of its regular Members

The Committee takes cognizance of and decides upon:

- Communications, Marketing and Public Relations matters, including the overall strategy, internal and external communications, events and sponsorships as well as budget allocation matters, to ensure targeted reach-out to internal and external stakeholders and the active management of the Bank's brand and reputation.

H. DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND EMPLOYEES

The Diversity Policy is a document of Alpha Bank S.A. which sets out the principles and the approach for the achievement of diversity in both the Board of Directors and the Employees, in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders", as well as with European best practices in corporate governance.

Diversity is defined as the situation in which the characteristics of the Members of the Board of Directors and of the Employees, including age, gender, geographical provenance and educational and professional background, are sufficiently different to an extent that allows a variety of views within the Board of Directors and among the Employees.

While the diversity of the Board of Directors is not a criterion for the assessment of the Members' individual suitability, diversity should be taken into account when selecting and assessing Members of the Board of Directors. Diversity within the Board of Directors leads to a broader range of experience, knowledge, skills and values and is one of the factors that enhance its functioning and address the phenomenon of "groupthink". Thus, a more diverse Board of Directors, in its supervisory and management functions, can reduce the phenomenon of "groupthink" and facilitate independent opinions and constructive challenging in the process of decision-making.

The Policy applies to the selection procedure followed for the Members of the Board of Directors and is also taken into consideration for the appointment of the Bank's Senior Management and Employees.

The objectives of the Policy are to:

- Support and promote diversity in the Board of Directors and the Employees.
- Engage a broad set of qualities and competences when recruiting Members of the Board of Directors and Employees, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board of Directors.
- Ensure that there is an appropriate representation of all genders within the Board of Directors.
- Ensure that the principle of equal opportunities is respected when selecting Members of the Board of Directors.
- Ensure equal treatment and opportunities for Employees of different genders.
- Ensure that, when setting diversity objectives, the Bank considers diversity benchmarking results published by the competent authorities, the European Banking Authority (EBA) or other relevant international bodies or organizations.

The Policy is approved by the Board of Directors through the CGSNC, which may propose relevant amendments to the Board of Directors.

1. Board of Directors

The Bank, taking into account the existing framework, embraces the benefits of having a diverse Board of Directors. It recognizes that diversity can help achieve maximum team performance and effectiveness, enhance innovation and creativity and promote critical thinking and team cooperation within the Board. In this context, a diversified Board of Directors fosters constructive challenge and discussion on the basis of different points of view, while also contributing to the improvement of decision-making regarding strategies and risk-taking by encompassing a broader range of views, opinions, experience, perception, values and backgrounds and reducing the phenomena of "groupthink" and "herd behavior".

A truly diversified Board of Directors allows and makes good use of differences in skills, regional and industry experience, background, abilities, qualifications, professional training, gender and other distinctions between the Members. Pursuant to the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank, all Board appointments, including the succession planning, are made in accordance with legal and regulatory requirements ensuring an optimal balance, among others, of skills, experience, knowledge independence and high ethical standards, without any discriminations based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, sexual orientation, gender, age, geographical provenance and/or educational and professional background.

The above suitability and differentiation parameters should be taken into consideration in determining the best possible composition of the Board of Directors and, when possible, should be balanced appropriately.

At least the following diversity aspects shall be taken into consideration for all Board appointments, without prejudice to the legislative and regulatory framework and to the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank:

- **Educational and professional background, skills and knowledge as well as experience in order to facilitate productive challenge and independent thinking**, in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders.
- **Gender:** taking into consideration that different typical attitudes and behaviors can be observed in persons of different genders.
- **Age:** considering that the time period in which a person has grown up influences his/her values, behavior and risk culture.
- **Geographical provenance:** the region where a person has gained a cultural, educational or prior professional background. Diversity regarding geographical provenance ensures that the Board has a direct understanding of the culture values, market specificities and legal framework present in main business hubs that the Bank is active in and facilitates well-informed decision-making regarding the business strategy in those business and geographical areas.

In reviewing the composition of the Board of Directors and in identifying suitable candidates for appointment, reappointment or during the succession planning, the CGSNC will:

a. Consider the benefits of all aspects of diversity, including, but not limited to, those described above, in order to enable the Board of Directors to discharge its duties and responsibilities effectively.
b. Consider candidates on the basis of merit and objective criteria pursuant to the strategic objectives of the Bank, the legislative and regulatory requirements and with due consideration of diversity in the Board of Directors.

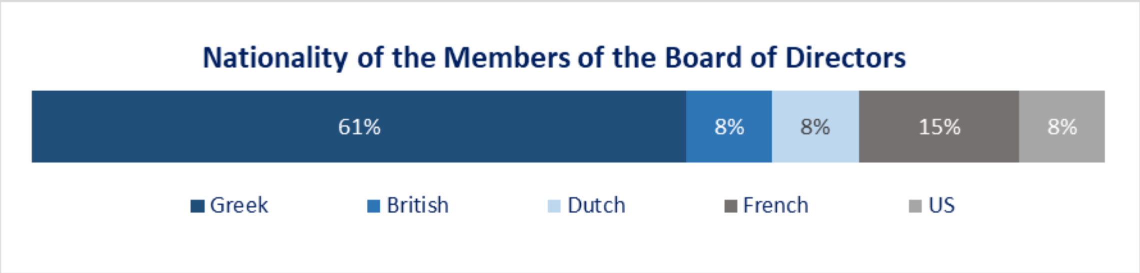
According to the legal and regulatory framework, as described in the “Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders”, the CGSNC assesses or re-assesses on an ongoing basis, and at least annually, on the basis of the “Suitability and Nomination Process for the Members of the Board of Directors and Key Function Holders”, the collective and individual suitability of the Members of the Board of Directors. As part of this annual evaluation of the effectiveness of the Board of Directors and its Committees, the CGSNC will consider the adequate balance of all aspects of suitability and diversity including, but not limited to, those described above.

The CGSNC will discuss and agree annually upon all measurable objectives for achieving diversity in the Board of Directors. In the event that any diversity objectives or targets have not been met, the CGSNC shall explain the relevant reasons and the measures to be taken, in order to ensure that the diversity objectives and targets will be met.

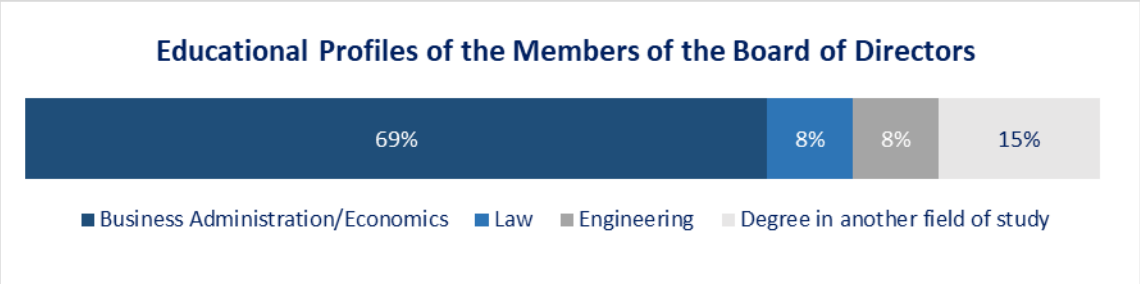
The CGSNC reviews and monitors regularly the effectiveness of the Policy and makes relevant recommendations to the Board of Directors. Furthermore, it reviews regularly the proportion of women who are employed by the Bank as a whole, in senior management positions and in the Board of Directors.

According to the Diversity Policy, the Board of Directors’ actual target is that the percentage of the less represented gender in the Board would reach at least 30% in the next three years, while always considering industry trends and best practices. In light of the above, the Board of Directors’ target has been achieved, i.e. at a percentage of 38.5%.

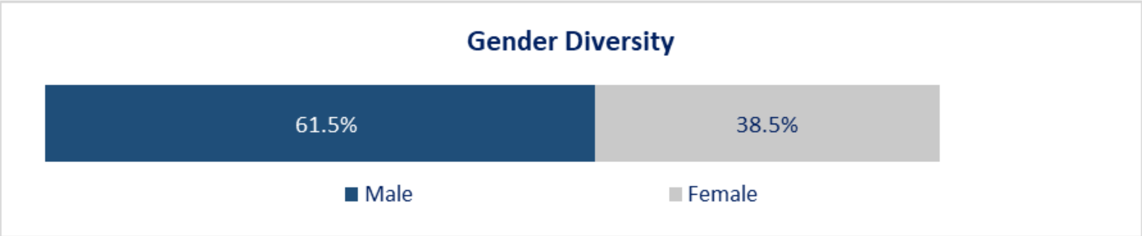
All the candidates for the Board of Directors shall be assessed on the basis of the same criteria, irrespective of gender, since the eligible Members for the Board of Directors must fulfill all the conditions set in relation to their qualifications. In this context, all genders shall have equal opportunities to be nominated under the condition that they fulfill all the other prerequisites in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank. The Bank shall not nominate Members of the Board of Directors with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the Board of Directors collectively or at the expense of the suitability of individual Members of the Board of Directors.



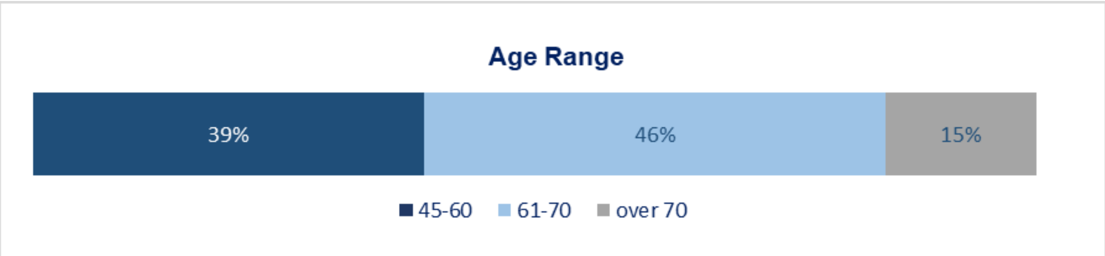
(Based on the composition of the Board of Directors on 31.12.2023)



(Based on the composition of the Board of Directors on 31.12.2023)



(Based on the composition of the Board of Directors on 31.12.2023)



(Based on the composition of the Board of Directors on 31.12.2023)

2. Employees

The provision of equal opportunities for employment and advancement to all its Employees is not merely a legal obligation of the Bank but rather a cornerstone of its Human Resources Strategy. It is thus incorporated in the Human Resources management procedures and practices and the Bank ensures the implementation thereof in every country where it is present.

When setting diversity objectives, the Bank considers diversity benchmarking results, published by competent authorities, the EBA or other relevant international bodies or organizations.

Seeking to implement gender equality in action and to address the issue of the low percentage of women in positions of responsibility, issues which are typical of the Greek labor market, the Bank takes a number of measures which help its Employees balance their professional and family life, while also promoting equitable treatment and merit-based Employees' advancement, with equal advancement opportunities for female Employees. In addition, a multitude of training, coaching and mentoring initiatives are in place to support gender equality. The Bank also aims to reflect the gender diversification evidenced in the Employees in the Senior Management.

The Bank applies uniform, gender-neutral Remuneration and Benefits and Corporate Expenses Policies to all categories of Employees. It respects and defends the diversity of all Employees in general, promoting inclusiveness and equal treatment.

The Bank provides a work environment free of discrimination and harassment and values the work and worth of each and every Employee. It ensures top-quality work conditions and opportunities for advancement that are based on merit and equitable treatment. It offers fair remuneration, based on contracts which are in agreement with the conditions of the corresponding national labor market and ensures compliance with the respective national regulations, inter alia, on minimum pay, working hours and the granting of leave.

The Bank defends human rights and opposes all forms of child, forced or compulsory labor. The Bank respects employee rights and is committed to safeguarding them fully, in accordance with the national and the European Union Law and the Conventions of the International Labour Organization.

The Bank, in order to monitor and minimize diversity gaps, reviews relevant data on an annual basis and implements corrective measures to narrow gaps, where these exist.

Employees in Management positions* as of 31.12.2023 (data for Alpha Services and Holdings S.A. and Alpha Bank S.A.)

	Age Breakdown as of 31.12.2023				
Gender	**26-40**	**41-50**	**51+**	**Total**	**Percentage**
Male	**30**	**188**	**186**	**404**	**59%**
Female	**30**	**131**	**124**	**285**	**41%**
Total	**60**	**319**	**310**	**689**	**100%**
Percentage	**9%**	**46%**	**45%**	**100%**	

Educational level	Breakdown as of 31.12.2023	Percentage
Postgraduate Studies (Master's, PhD)	**370**	**54%**
Tertiary Education (graduates of Universities or Technological Education Institutes)	**188**	**27%**
High School (Lyceum) graduates	**131**	**19%**
Total	**689**	**100%**

*Management positions are defined as the positions from the level of Branch Manager and above.

The percentage and number of Employees in managerial positions per educational level indicate that Employees in managerial positions holding postgraduate degrees represent in 2023 the highest percentage, i.e. 54%.

Recognizing, though, the need to enhance the soft skills of people managers and foster a culture of continuous training, the Bank has invested in multiple training channels. Dedicated learning leadership journeys are available on the online learning platform of the Bank, while during 2023 the course "Managing Hybrid Teams" was launched as part of the Leadership Academy. Additionally, in each of the existing Academies currently provided, dedicated sections for people managers are available.

I. REMUNERATION

Remuneration of the Non-Executive Members[1] of the Board of Directors for the year 2023

Remuneration of the Non-Executive Members of the Board of Directors for the year 2023 (amounts in Euro)					
		Committees			
Members of the Board of Directors	Total Members' remuneration	Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations
Chair (Non-Executive Member)					
Vasileios T. Rapanos	271,916.66	-	-	-	-
Non-Executive Member					
Efthimios O. Vidalis	99,677.04	**M** *(until 26.7.2023)*	-	**M** *(as of 27.7.2023)*	**M**
Independent Non-Executive Members					
Elli M. Andriopoulou	104,989.56	**M**	-	-	**M**
Aspasia F. Palimeri	104,989.56	-	**M**	**M**	-
Panagiotis I.-K. Papazoglou *(as of 27.7.2023)*	47,981.95	**M**	-	**M**	-
Dimitris C. Tsitsiragos	112,454.87	-	**M**	**C** *(as of 27.7.2023)* **M** *(until 26.7.2023)*	-
Jean L. Cheval	142,750.04	**M**	**C**		-
Carolyn G. Dittmeier	144,072.94	**C**	-	-	**M** *in charge of ESG issues*
Richard R. Gildea *(until 26.7.2023)*	74,229.19	-	**M** *NPL Expert* *(until 26.7.2023)*	**C** *(until 26.7.2023)*	-
Elanor R. Hardwick	121,395.89	-	**M**	-	**C**
Diony C. Lebot *(as of 27.7.2023)*	53,115.28	-	**M** *NPL Expert*	-	**M**
Shahzad A. Shahbaz *(until 26.7.2023)*	43,531.25	-	-	-	**M** *(until 26.7.2023)*
Non-Executive Member					
Johannes Herman Frederik G. Umbgrove	121,395.77	**M**	**M**	**M**	**M**
Total	**1,442,500.00**				
C: Chair **M: Member** **-: The Member does not participate in this Committee**					

[1] The Executive Members of the Board of Directors are employed by the Bank in positions of Senior Executives with indefinite term contracts which provide for termination according to the applicable legislation. The Executive Members of the Board of Directors do not receive any remuneration for their participation in the Board of Directors. The remuneration of the Executive Members is effectuated as per the terms and conditions of their employment contracts and the provisions of the applicable legislative and regulatory framework.

In particular, as regards the remuneration amounts, the following apply:

A. The remuneration of the Non-Executive Chair of the Board of Directors amounted to Euro 259,000 annually until 31.7.2023 and to Euro 290,000 annually as of 1.8.2023.
B. The remuneration, per beneficiary, for the Non-Executive Members of the Board of Directors, in their capacity as Members of the Board of Directors, amounted to Euro 59,000 annually until 31.7.2023 and to Euro 65,000 annually as of 1.8.2023.
C. The remuneration, per beneficiary, for the Non-Executive Members of the Audit Committee of the Board of Directors amounted to Euro 25,000 annually until 31.7.2023 and to Euro 30,000 annually as of 1.8.2023. The remuneration for the Chair of the Audit Committee of the Board of Directors amounted to Euro 50,000 annually until 31.7.2023 and to Euro 60,000 annually as of 1.8.2023.
D. The remuneration, per beneficiary, for the Non-Executive Members of the Risk Management Committee of the Board of Directors amounted to Euro 25,000 annually until 31.7.2023 and to Euro 30,000 annually as of 1.8.2023. The remuneration for the Chair of the Risk Management Committee of the Board of Directors amounted to Euro 50,000 annually until 31.7.2023 and to Euro 60,000 annually as of 1.8.2023. The remuneration for the NPL Expert amounts to Euro 12,000 annually.
E. The remuneration, per beneficiary, for the Non-Executive Members of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors amounted to Euro 15,625 annually until 31.7.2023 and to Euro 17,500 annually as of 1.8.2023. The remuneration for the Chair of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors amounted to Euro 31,250 annually until 31.7.2023 and to Euro 35,000 annually as of 1.8.2023. The remuneration for the Member in charge of overseeing ESG issues amounted to Euro 12,000 annually.
F. The remuneration, per beneficiary, for the Non-Executive Members of the Remuneration Committee of the Board of Directors amounted to Euro 15,625 annually until 31.7.2023 and to Euro 17,500 annually as of 1.8.2023. The remuneration for the Chair of the Remuneration Committee of the Board of Directors amounted to Euro 31,250 annually until 31.7.2023 and to Euro 35,000 annually as of 1.8.2023.
G. No Member is paid for participation in more than three Committees of the Board of Directors
H. A Member of the Board of Directors who is at the same time a Member of the Audit Committee and of the Risk Management Committee is paid for participation in only one of these Committees. Only if the Member of the Board of Directors is the Chair in one of the above-mentioned Committees, may he/she be paid for participation in both.
I. The Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors.

It is noted that, due to the fact that the composition of the Board of Directors of Alpha Services and Holdings S.A. and that of the Board of Directors of its 100% Subsidiary Alpha Bank S.A. are the same, the remuneration of the Members of the Board of Directors is paid by one company only, specifically, by Alpha Bank S.A.

For more information, please refer to the Remuneration Report, through the link https://www.alphaholdings.gr/en/esg-and-sustainability/advocating-sound-governance-practices/management/codes-and-policies.

Athens, March 6, 2024

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

INDEPENDENT AUDITOR'S REPORT

Deloitte Certified Public
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Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alpha Bank S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of Alpha Bank S.A. (the Bank), which comprise the separate and consolidated balance sheet as at 31 December 2023, and the separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended and the notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of Alpha Bank S.A. and its subsidiaries (the Group) as at 31 December 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost	
Loans at amortized cost of the Bank and the Group amounted to €34,510 million and € 35,935 million respectively as at 31 December 2023 (31.12.2022: €35,284 million and € 39,121 million respectively) and allowance for expected credit losses amounted to €793 million and €842 at 31 December 2023 (31.12.2022: €991 million and €1,095 respectively). Measurement of ECL on loans at amortized cost is considered a key audit matter as the determination of assumptions used, involves critical Management judgments and accounting estimates with high level of subjectivity, and complexity. The most significant Management judgements and accounting estimates, relate to: • The criteria used for the staging assessment of loans at amortized cost (Significant Increase in Credit Risk –SICR and Unlikeness to Pay –UTP). • The determination of credit risk parameters, such as Loss Given Default (LGD), Probability of Default (PD) and the Exposure at Default (EAD) as well as the modelling assumptions and data used to build and run the credit risk models (“models”). • Assumptions of expected future cash flows of individually assessed credit impaired exposures, including assessment approach, valuation of collaterals, and the time to liquidate the collaterals. • The forecast of each significant forward-looking information (growth rates, unemployment, inflation and real estate indices) used by Management in the ECL models, and the probability weightings used to estimate the impact of multiple economic scenarios. • The Identification and valuation of post model adjustments made by Management to include any impact not captured by the credit risk models. Management has provided further information about principles and accounting policies for determining the ECL on loans at amortized cost and management of credit risk in Notes 1.2.11, 10, 22 and 44.1 to the separate financial statements and in Notes 1.2.13, 10, 22 and 48.1 to the consolidated financial statements	Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • With the support of our financial risk modelling specialists where appropriate, we assessed the design and implementation of relevant internal controls over the ECL estimate including the controls around: - the incorporation of the model’s outcome within the relevant systems and the calculation of the ECL estimate - the significant assumptions used in the ECL models - model monitoring and model validation - governance and review of post model adjustments - the determination of staging criteria and staging allocation - the selection of the significant forward-looking information used in the credit risk models - the selection of macro-economic scenarios and probability weightings. - accuracy and completeness of data used in the credit risk models. • We assessed the design and the operating effectiveness of relevant controls over the ECL measurement of credit impaired loans assessed on an individual basis, including controls around the determination of the appropriate approach, the valuation and time to liquidation of collaterals as well as the estimation of the expected future cash flows. • With the support of our financial risk modelling specialists we: - assessed the appropriateness of the Group’s IFRS9 impairment methodologies, - assessed the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. This included an evaluation of the criteria set by Management for determining whether there had been a Significant Increase in Credit Risk (SICR) or an Unlikeness to Pay (UTP). On a sample basis assessed the timely identification of SICR, UTP and other criteria used for staging allocation, - inspected credit risk model codes (development) and assessed the appropriateness of the significant credit risk parameters (i.e. Loss Given Default-LGD, Probability of Default –PD, Exposure at Default –EAD), used in the models - assessed the validation reports prepare by management through reperformance of certain validation metrics

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

Key audit matters	How our audit addressed the Key audit matters
Strategic Partnership with UniCredit SpA – Classification and Measurement of Assets Held for Sale	
In the context of the partnership agreement with UniCredit SpA signed in October 2023, it is provided amongst other terms the merger of the banking subsidiaries of Alpha Bank Group and UniCredit SpA ,in Romania, where the Group will maintain a 9.9% stake in the new company (Project “Unicorn”). As of 31.12.2023 Held for Sale Assets in consolidated financial statements relating to Unicorn project amount to € 4,536 million. The classification and measurement of the underlying assets and liabilities, as well as the disclosures related to this transaction is considered a key audit matter as the accounting treatment based on the terms of this transaction involves complexity and high degree of Management judgement and accounting estimates. The most significant Management judgements and accounting estimates, relate to: • Management’s assessment for the determination of whether the assets involved in this transaction meet the criteria of IFRS 5 “Assets Held for Sale” i.e. the assets are available for immediate sale in its present condition and their sale is highly probable, • Methods, assumptions, terms and market data used for the determination of the fair value of the underlying assets. Management has provided further information in Notes 1.2.16, 1.2.33, 43 and 53 to the consolidated financial statements.	Based on our risk assessment and following a risk-based approach, we have evaluated the assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • We assessed the design and implementation of the relevant internal controls over the Project “Unicorn”, including internal controls over the review and approval process of the underlying transactions, classification and measurement of the related assets and liabilities in accordance with applicable reporting framework and the relevant accounting entries performed as part of the financial statements closing process. • We assessed whether the classification criteria of IFRS 5 “Assets Held for Sale” are being met, based on the available information, including the terms of the Memorandum of Agreement with UniCredit SpA and the relevant decisions of the Board of Directors' Committees. • We obtained the fair value exercise for the transaction related to the subsidiaries in Romania and with the assistance of our fair value specialists, we assessed the reasonableness of the assumptions used, the accuracy of the data included in the calculations and appropriateness of the fair value method applied. • We further assessed whether Management has properly measured the held for sale assets i.e. at the lower of fair value less cost to sell and carrying amount. Given the complexity and granularity of the related disclosures we assessed their accuracy and completeness in accordance with the provisions of the relevant accounting standards

Deloitte.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the Key audit matters</th></tr>
<tr><td colspan="2">Recoverability of Deferred Tax Asset (DTA)</td></tr>
<tr><td>The Bank and the Group have recognized a deferred tax asset of € 4,940 million and € 4,967 million respectively as at 31 December 2023, compared to € 5,202 million and € 5,192 million respectively as at 31 December 2022.

The recognition and measurement of the deferred tax asset is considered a key audit matter as it involves a high degree of Management judgment and significant accounting estimates.

The most significant judgements and estimates made by Management for assessing the recoverability of deferred tax assets include:

• Revenue and Cost forecasts for the preparation of the annual budget and the 3 year business plan taking into account the impact of the Group's strategic plan.
• Forward looking information and Management projections used to extend the period covered under the business plan to the time when the deferred tax asset can be utilized for tax purposes.
• Adjustments required for the conversion of accounting profits to taxable profits.

Management has provided further information about the deferred tax asset in Notes 1.2.14, 16, and 28 to the separate financial statements and in Notes 1.2.15, 16 and 28 to the consolidated financial statements.</td><td>Based on our risk assessment, we evaluated the method used to determine the amount of deferred tax asset recognized and examined the budgets prepared and significant assumptions made by Management relating to the future taxable profits.

Our examination included, inter alia, the following audit procedures where we also made use of our tax specialists:

• We assessed the design and implementation of the relevant internal controls over the preparation and approval of the annual budget and the 3year business plan as well as over the forward looking information, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose.
• We compared prior years' budgets to actual results, to evaluate the forecasting ability of Management.
• We compared the significant assumptions used by Management in the DTA exercise with the approved budget and the 3 year business plan for consistency and assessed their reasonability by evaluating the underlying business strategies.
• We assessed whether significant assumptions used beyond the business plan period were reasonable in the context of the long - term economic outlook.
• We assessed the appropriateness of the adjustments made by Management to convert the forecasted accounting profits into tax profits, considering the tax legislation currently in force.

We evaluated the accuracy and completeness of the related disclosures in accordance with the provisions of the relevant accounting standards.</td></tr>
<tr><td colspan="2">Information Technology General Controls and controls over financial reporting</td></tr>
<tr><td>The Bank's and the Group's financial reporting processes are highly dependent on Information Technology ("IT") systems supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in
nature and in which a significant number of transactions are processed daily, across numerous locations.

This is a key audit matter since it is important that controls over access security, cyber risks, system change control and datacenter and network operations, are designed and operate effectively to ensure complete and accurate financial records and information.

Management has provided further information about General Information Technology Controls under the header "Internal Control System" in Section C of the Corporate Governance Statement for the year 2023</td><td>Based on our risk assessment, we have tested the design and operating effectiveness of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access over applications, operating systems and databases, the process followed over changes made to information systems, as well as the evaluation of datacenter and network IT operations. In summary, our key audit activities included, among others, testing of:
- User access provisioning and de provisioning process.
- Privileged access to applications, operating systems and databases.
- Periodic review of user access rights.
- Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production).
- Datacenter and network operations.</td></tr>
</table>

Other Information

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

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

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

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

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

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

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

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

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

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

We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to impair our independence, and where applicable, related safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters.

Deloitte.

<u>Report on Other Legal and Regulatory Requirements</u>

1. Board of Directors' Annual Management Report

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

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

b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 - 151 and 153 - 154 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2023.

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

2. Additional Report to the Audit Committee

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

3. Non-audit Services

We have not provided to the Bank and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The allowable non-audit services provided to the Bank and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), during the year ended 31 December 2023 are disclosed in Note 47 and 51 to the separate and consolidated financial statements respectively.

4. Appointment

We were first appointed as statutory auditors of the Bank based on article 30, par.2 of its Articles of Association. Our appointment has been, since then, uninterruptedly renewed by the annual general assembly of the shareholders for three consecutive years.

Athens, 6 March 2024

The Certified Public Accountant

Foteini D. Giannopoulou
Reg. No. SOEL: 24031
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str. 151 25 Maroussi
Reg. No. SOEL: E120

Group Financial Statements of Alpha Bank Group as at 31.12.2023

Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022 as restated**
Interest and similar income		3,577,991	1,699,461
Interest expense and similar charges		(1,926,541)	(523,852)
Net interest income	2	**1,651,450**	**1,175,609**
- of which: net interest income based on the effective interest rate		1,725,983	1,215,462
Fee and commission income		433,942	445,208
Commission expense		(60,334)	(77,875)
Net fee and commission income	3	**373,608**	**367,333**
Dividend income	4	4,532	2,304
Gains less losses on derecognition of financial assets measured at amortised cost	5	(17,315)	(4,259)
Gains less losses on financial transactions	6	118,089	134,079
Other income	7	37,886	32,273
Total income from banking operations		**2,168,250**	**1,707,339**
Staff costs	8	(331,522)	(326,223)
General administrative expenses	9	(318,611)	(382,414)
Depreciation and amortization	25,26,27	(157,377)	(142,635)
Total expenses		**(807,510)**	**(851,272)**
Impairment losses and provisions to cover credit risk	10	(381,027)	(475,460)
Expenses relating to credit risk management	11	(86,407)	(84,246)
Impairment losses on fixed assets and equity investments	12	(18,895)	(68,010)
Gains/(Losses) on disposal of fixed assets and equity investments	13	2,959	316,619
Provisions	14	(45,913)	(32,664)
Transformation Costs	15	(4,007)	(8,699)
Share of profit/(loss) of associates and joint ventures		875	3,048
Profit/(loss) before income tax		**828,325**	**506,655**
Income tax	16	(229,755)	(232,772)
Net profit/(loss) from continuing operations for the period after income tax		**598,570**	**273,883**
Net profit/(loss) for the period after income tax from discontinued operations	43	56,768	68,275
Net profit/(loss) for the period		**655,338**	**342,158**
Net profit/(loss) attributable to:			
Equity Holders of the Bank		**655,030**	**341,851**
- from continuing operations		598,262	273,576
- from discontinued operations		56,768	68,275
Non-controlling interests		308	307
Earnings/(losses) per share:			
Basic (€ per share)	17	0.0123	0.0066
Basic (€ per share) from continuing operations	17	0.0112	0.0053
Basic (€ per share) from discontinued operations	17	0.0011	0.0013
Diluted (€ per share)	17	0.0123	0.0066
Diluted (€ per share) from continuing operations	17	0.0112	0.0053
Diluted (€ per share) from discontinued operations	17	0.0011	0.0013
Certain figures of the previous period have been restated as described in note 55.			

The attached notes (pages 135-377) form and integral part of the Group's financial statements

Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022 as restated**
Net profit/(loss), after income tax, recognized in the Income Statement		**655,338**	**342,158**
Other comprehensive income:			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities' measured at fair value through other comprehensive income		19,184	(46,858)
Net change in cash flow hedge reserve		35,129	(14,188)
Foreign currency translation net of investment hedges of foreign operations		428	238
Income tax	16	(16,162)	11,517
Items that may be reclassified to the Income Statement from continuing operations		**38,580**	**(49,291)**
Items that may be reclassified to the Income Statement from discontinued operations		**4,229**	**(20,084)**
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)		(1,183)	6,614
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		10,748	(16,074)
Income tax	16	(2,703)	1,885
Items that will not be reclassified to the Income Statement from continuing operations		**6,862**	**(7,575)**
Other comprehensive income, after income tax		49,671	(76,950)
Total comprehensive income for the year after income tax		**705,009**	**265,208**
Total comprehensive income for the year attributable to:			
Equity holders of the Bank		704,701	264,901
-from continuing operations		643,704	216,710
-from discontinued operations		60,997	48,191
Non controlling interests		308	307
Certain figures of the previous period have been restated as described in note 55.			

The attached notes (pages 135-377) form and integral part of the Group's financial statements

Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2023	31.12.2022
ASSETS			
Cash and balances with central banks	18	4,219,137	12,894,774
Due from banks	19	1,722,471	1,368,135
Trading securities	20	35,175	5,604
Derivative financial assets	21	1,864,587	2,142,196
Loans and advances to customers	22	36,180,884	38,746,852
Investment securities	23		
- Measured at fair value through other comprehensive income	23a	1,369,003	1,323,254
- Measured at amortized cost	23b	14,465,500	11,309,210
- Measured at fair value through profit or loss	23c	159,301	77,662
Investments in associates and joint ventures	24	99,431	98,418
Investment property	25	301,205	244,903
Property, plant and equipment	26	500,914	529,183
Goodwill and other intangible assets	27	466,520	474,582
Deferred tax assets	28	4,967,124	5,210,746
Other assets	29	929,175	1,258,600
		67,280,427	**75,684,119**
Assets classified as held for sale	53	5,413,698	1,516,514
Total Assets		**72,694,125**	**77,200,633**
LIABILITIES			
Due to banks	30	7,092,908	14,345,052
Derivative financial liabilities	21	2,003,991	2,305,318
Due to customers	31	48,468,839	50,256,601
Debt securities in issue and other borrowed funds	32	2,951,771	2,948,647
Liabilities for current income tax and other taxes	33	27,101	17,910
Deferred tax liabilities	28	14,549	18,564
Employee defined benefit obligations	34	23,603	23,868
Other liabilities	35	884,063	906,504
Provisions	36	119,529	167,865
		61,586,354	**70,990,329**
Liabilities related to assets classified as held for sale	53	3,819,077	10,661
Total Liabilities		**65,405,431**	**71,000,990**
EQUITY			
Equity attributable to Equity holders of the Bank			
Share capital	37	4,678,199	4,678,199
Share premium	38	1,125,000	1,125,000
Other Equity Instruments	40	400,000	
Special Reserve from Share Capital Decrease	39	245,640	519,800
Reserves	41	(94,635)	(209,994)
Amounts directly recognized in equity and are associated with assets classified as held for sale	41	(43,280)	-
Retained earnings	42	959,462	68,268
		7,270,386	**6,181,273**
Non-controlling interests		18,308	18,370
Total Equity		**7,288,694**	**6,199,643**
Total Liabilities and Equity		**72,694,125**	**77,200,633**

The attached notes (pages 135-377) form and integral part of the Group's financial statements

Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

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

The attached notes (pages 135-377) form and integral part of the Group's financial statements

The amounts are presented in thousands of Euro unless otherwise indicated

	Note	Share Capital	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and are associated with assets classified as held for sale	Retained earnings	Total	Non-controlling interests	Total
Balance 1.1.2023		4,678,199	1,125,000	-	519,800	(209,994)	-	68,268	6,181,273	18,370	6,199,643
Changes for the year 1.1 - 31.12.2023											
Profit/(loss) for the year, after income tax								655,030	655,030	308	655,338
Other comprehensive income for the year, after income tax						42,809	-	6,862	49,671		49,671
Total comprehensive income for the year, after income tax		-	-		-	42,809	-	661,892	704,701	308	705,009
Valuation reserve of employee stock option program	8					(226)		924	698		698
Valuation reserve of employee stock award program						3,170			3,170		3,170
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale						46,286	(43,280)	(3,006)	-		-
AT1 Capital instrument Issuance				400,000					400,000		400,000
Payment of AT1 dividend, after income tax								(17,147)	(17,147)		(17,147)
Appropriation of reserves						23,543		(23,543)	-		-
Offset of Retained earnings to Special Reserve from Share Capital Decrease					(274,160)			274,160	-		-
Transfer						(223)		223	-		-
Dividend distribution									-	(617)	(617)
Other								(2,310)	(2,310)	247	(2,063)
Balance 31.12.2023		4,678,199	1,125,000	400,000	245,640	(94,635)	(43,280)	959,462	7,270,386	18,308	7,288,694

The attached notes (pages 135-377) form and integral part of the Group's financial statements

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022 as restated**
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continued operations		828,325	506,654
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment and net result from disposal of property, plant and equipment		67,295	116,420
Amortization and impairment write-offs of intangible assets		106,745	89,977
Impairment losses on financial assets, other provisions and related expenses		532,454	605,832
Gains less losses on derecognition of financial assets measured at amortised cost		17,315	4,259
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(842)	(171,511)
(Gains)/losses from investing activities		(515,827)	(235,394)
Gains)/losses from financing activities		250,857	(53,921)
Share of (profit)/loss of associates and joint ventures		(875)	(3,048)
		1,285,448	**859,269**
Net (increase)/decrease in assets relating to continued operating activities:			
Due from banks		(213,451)	414,402
Trading securities and derivative financial instruments		61,361	1,483
Loans and advances to customers		(634,326)	(1,984,232)
Other assets		122,825	(212,775)
Net increase/(decrease) in liabilities relating to continued operating activities:			
Due to banks		(7,016,506)	204,049
Due to customers		1,190,228	2,966,625
Other liabilities		(36,168)	15,146
Net cash flows from continued operating activities before income tax		**(5,240,590)**	**2,263,965**
Income tax paid		(482)	(15,861)
Net cash flows from continuing operating activities		**(5,241,072)**	**2,248,105**
Net cash flows from discontinued operating activities		**(163,533)**	**185,957**
Cash flows from **continuing** investing activities			
Investments in associates and joint ventures		(138)	2,383
Acquisitions of investment property, property, plant and equipment and intangible assets	25,26,27	(150,234)	(135,785)
Disposals of investment property, property, plant and equipment and intangible assets		13,639	28,495
Interest received from investment securities		248,725	163,295
Purchases of Greek Government Treasury Bills		(2,056,126)	(1,326,691)
Proceeds from disposal and redemption of Greek Government Treasury Bills		1,963,989	1,231,795
Purchases of investment securities (excluding Greek Government Treasury Bills)		(4,543,675)	(4,159,937)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		1,366,090	1,068,034
Proceeds from disposals of subsidiaries		369,163	214,820
Dividends received		4,532	2,620
Net cash flows from continuing investing activities		**(2,784,037)**	**(2,910,972)**
Net cash flows from discontinued investing activities		**(82,280)**	**(77,802)**
Cash flows from **continuing** financing activities			
Share capital Increase			90,000
Share capital Increase expense			(53)
AT 1 issuance		400,000	
Payments to the holders off AT 1 before tax		(24,150)	
Issuance of debt securities in issue and other borrowed funds		613,907	828,953
Repayments of debt securities in issue and other borrowed funds		(530,956)	(370,473)
Interest paid on debt securities in issue and other borrowed funds		(129,601)	(79,043)
Finance lease payments		(27,098)	(30,595)
Dividend payments		(617)	(3,031)
Net cash flows from continuing financing activities		**301,485**	**435,758**
Net cash flows from discontinued financing activities		**117,844**	**(9)**
Effect of foreign exchange changes on cash and cash equivalents		1,936	(915)
Net increase/(decrease) in cash flows from continuing operations		**(7,721,688)**	**236,844**
Cash equivalents at the end of the year from discontinued operations		(127,970)	108,145
Cash and cash equivalents at the beginning of the year		**12,155,398**	**12,383,422**
Cash and cash equivalents at the end of the year		**4,433,710**	**12,155,398**
Certain figures of the previous period have been restated as described in note 55.			

The attached notes (pages 135-377) form and integral part of the Group's financial statements

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

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

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

a. The new banking company under the corporate name “Alpha Bank S.A.” substituted the Demerged, under universal succession, to all of its assets, legal relationships and rights and obligations of the Demerged that come under the Banking Business Sector transferred to it (assets and liabilities), as these are included in the transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger. The new banking company under the corporate name “Alpha Bank S.A.” (the “Beneficiary”) was granted a license to operate as a Financial Holdings Company and to provide banking services under the applicable legislation, by the European Central Bank.

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

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

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

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

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

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

The composition of the Board of Directors as at December 31, 2023 is as follows:

CHAIRMAN (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

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

NON EXECUTIVE MEMBERS

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

NON-EXECUTIVE INDEPENDENT MEMBERS

Elli M. Andriopoulou */****
Aspasia F. Palimeri **/***
Panagiotis I. – K. Papazoglou */***
Dimitris C. Tsitsiragos **/***
Jean L. Cheval */**
Carolyn Adele G. Dittmeier */****
Elanor R. Hardwick **/****
Diony C. Lebot **/****

NON-EXECUTIVE MEMBER

Johannes Herman Frederik G. Umbgrove */**/***/****
(representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)

SECRETARY

Eirini E. Tzanakaki

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

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

Indicatively, main responsibilities of the Committee include, but are not limited to, the preparation of the strategy, business plan and annual Budget, including the strategy on Environmental, Social and Governance (ESG) issues, of the Bank and the Group for submission to and approval by the Board of Directors, as well as the annual and interim Financial Statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; the review and approval, in the framework of its authorities, of the Bank's policies; ensuring the adequacy of Resolution Planning governance, process and systems. Furthermore, the Committee is responsible for the implementation of the overall risk strategy, including the Bank's risk appetite and its risk management framework, the adequate and effective internal governance and internal control framework, the adequate and effective framework for the implementation of the Bank's strategy on ESG issues, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Bank, the means for achieving targets for the liquidity management of the Bank and any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems.

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Spyros N. Filaretos, Chief of Growth and Innovation
Spiros A. Andronikakis, Chief Risk Officer (CRO)
Lazaros A. Papagaryfallou, Chief Financial Officer (CFO)
Ioannis M. Emiris, Chief of Wholesale Banking
Isidoros S. Passas, Chief of Retail Banking
Nicholas R. Chryssanthopoulos, Chief of Corporate Center (CCC) (resignation effective as of 16.2.2024)
Sergiu-Bogdan A. Oprescu, Chief of International Network
Anastasia C. Sakellariou, Chief Transformation Officer (CTO) (resignation effective as of 1.2.2024)
Stefanos N. Mytilinaios, Chief Operating Officer (COO)
Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
Georgios V. Michalopoulos Chief of Wealth Management

The present annual financial statements of the Group have been approved by the Board of Directors on 6th March 2024.

1 Accounting Policies Applied

1.1 Basis of presentation

The financial statements for the period ending 1.1-31.12.2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Group in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2022, after taking into account:

a. the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2023, regarding which further analysis is provided in note 1.1.2.

b. the change in the definition of operating segments as mentioned in note 47.

It is also noted that the Group changed the presentation of the Income Statement in which the following lines were added:

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

The content of the new lines is analyzed in note 1.2.

The above change constitutes, under IAS 8, an accounting policy change and leads to the restatement of the comparative period. In note 55, the restatement in question is presented, while the previous way of presenting the above results is also visible.

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

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

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

1.1.1 Going concern

The financial statements as at 31.12.2023 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The growth momentum during the first nine months of 2023 reflects the resilience of the Greek economy in the face of the challenges it faced, such as the unstable international environment, inflationary pressures, the increased interest rates of the European Central Bank, the slowdown of the European economy as well as the natural disasters in Greek territory during the third quarter, and especially the disastrous floods in Thessaly. According to the latest available data from ELSTAT (December 2023), the real GDP in the first nine months of 2023 increased by 2.2% on an annual basis, at a rate more than triple compared to the Eurozone (0.6%) and one of the highest among the countries of the European Union (EU-27). Economic growth was driven primarily by investment, which increased by 7.4% in the first nine months of the year compared to the same period last year, contributing 1 percentage point (p.p.) to the annual GDP growth rate. Regarding the analysis of investments by category, investments in housing and transportation equipment increased at a strong rate, by 40.2% and 21.8% respectively, while investments in non-residential constructions by 5.5% and other investments by 4.1%.

Private consumption registered an annual increase of 1.3% in the first nine months of 2023, maintaining its momentum and contributing to the change in GDP by 0.9 percentage points (p.p.). Also, the contribution of net exports was marginally positive (0.1 p.p), with the annual increase in exports (2.3%) exceeding the corresponding increase in imports (1.8%). Specifically, exports of goods increased more strongly (2.9%) than the corresponding imports (0.5%), while exports of services increased milder (2.6%) than imports of services (5.6%). Public consumption had a positive contribution of 0.2 percentage points (p.p.) which increased by 1.1% on an annual basis in the first nine months of the year, while on the contrary, reserves had a marginally negative contribution (-0.02 p.p. including statistical differences).

The Harmonized Index of Consumer Prices (HICP) increased by an average of 9.3% in 2022, primarily due to rising global energy prices - given that Greece is a net energy importer - disruptions in supply chains and shortages in raw materials. However, according to the latest available ELSTAT data, HICP inflation slowed significantly in 2023 to 4.2%. It is noted that the main categories of goods, the prices of which continue to increase and keep inflation in positive territory, are those of food and services, while energy prices decreased in 2023 on average, by 13%.

GDP growth is expected to strengthen in 2024, boosted by the gradual normalization of inflationary pressures. In addition, the implementation of investments within the framework of the Recovery and Resilience Fund (Euro 3.6 billion) and the Public Investment Program (Euro 8.6 billion) and the expected increase in Foreign Direct Investments (FDI) are estimated to contribute to strengthening economic activity in 2024. The International Monetary Fund (World Economic Outlook, October 2023), the European Commission (European Economic Forecast, Autumn, November 2023) and the Organization for Economic Co-operation and Development (OECD Economic Outlook, November 2023) predict an increase of GDP by 2.5%, 2.4% and 2.4% for 2023, while the Ministry of Finance (Recommended Budget Report 2024, November 2023) by 2.4% respectively. As for 2024, the same organizations predict positive economic growth rates between 2% and 2.9%.

The main factors of uncertainty regarding Greece's macroeconomic prospects are as follows:

- Geopolitical developments and inflationary pressures: The continuation and outcome of the war in Ukraine can undoubtedly affect the European economies, since the conflict in the territories of the European continent, as well as the energy dependence on Russia led to a sharp increase in energy prices in 2022. It is noted, however, that concerns about Europe's energy sufficiency have eased. Both the high filling rate of natural gas storage tanks in Europe and the initiatives taken at European level to reduce natural gas consumption have contributed to this. The recent conflict in the Middle East further increases uncertainty, while a possible escalation of the conflict involving countries with a significant role in the oil market (e.g. Iran) could trigger a new energy crisis and consequently inflationary pressures, burdening both the Greek, as well as the European economy. Adding to the adverse geopolitical developments is the recent tension in the Red Sea, as approximately 10% of global trade passes through this region. This could lead to a renewed increase in oil prices and disruption to the supply chain.
- The slowdown or even recession of the European economy could adversely affect domestic economic activity, as 54% of Greek exports are directed to the European Union, while 60%-70% of tourist arrivals come from it. It is noted that according to the recent forecasts of the European Commission (European Economic Forecast, Autumn, November 2023) the GDP in the European Union (EU-27) is expected to increase by 0.6% in 2023 and by 1.3% in 2024, against previous forecasts for an increase of 0.8% and 1.4%, respectively (European Economic Forecast, Summer, September 2023).
- In addition, risks for the Greek economy arise due to the extreme weather phenomena that hit various regions of the country in the summer of 2023, and especially the catastrophic floods in the region of Thessaly. In the short term, upward pressures on food prices are likely to intensify, while, in the medium term, the trade balance may deteriorate both due to a reduction in exports of goods and due to replenishment, through imports of goods, of the lost agricultural and livestock production that was intended for domestic consumption. In addition, the reduction of capital used in the production process (buildings, machinery, land) is, in the long run, the most important challenge, as it adversely affects the productive capacity of the economy and, consequently, the potential output. The negative effects are expected to be mitigated, to some extent, by the measures taken at the domestic and European level. Specifically, a supplementary budget of Euro 600 million was submitted to cover the first compensations. In addition, according to statements by the president of the European Commission, Greece can mobilize up to Euro 2.25 billion of unused European funds to carry out infrastructure projects, while a request to draw up to Euro 400 million in 2024 from the Solidarity Fund will be evaluated.
- The sharp increase in interest rates in the last year and consequently the cost of borrowing for households and businesses, which might have delayed the implementation of investment plans. In addition, the increased cost of borrowing, combined with the effects of the energy crisis, following the gradual abolition of fiscal support measures for businesses and households, could make it difficult to further reduce the NPL ratio, as it states the Monetary Policy Report of the Bank of Greece (December 2023).

- Finally, there are risks arising from the speed of absorption of the funds of the Recovery and Resilience fund and the implementation of the program, as well as possible delays in the implementation of structural reforms.

In conclusion, despite the volatile economic environment, as defined among others by geopolitical uncertainty, the maintenance of inflationary pressures and the sharp increase in interest rates by the main central banks, the Greek economy is expected to remain resilient, achieving higher rates in 2023-24 of GDP growth above European averages, supported by private consumption and rising investments.

Liquidity

Regarding Group's liquidity levels, it is noted that the Bank's unrestricted ability to draw liquidity from the mechanisms of the Eurosystem and from the money (with or without collateral) and capital markets continues. During 2023, the increases in the European Central Bank's intervention interest rates continued in order to ensure the timely return of inflation to the medium-term target of 2%, while on 31.12.2023 the interbank deposit facility rate of commercial banks at the Central Bank of the Eurozone (deposit facility rate) amounted to 4%. In February, March and June 2023, in the context of optimizing the Group's liquidity management, and having sufficient reserves, the Bank decided to prepay €8 billion in total of the European Central Bank's TLTRO-III program. The total funding from the European Central Bank on 31.12.2023 amounts to € 5 billion (note 30).

In 2023 the credit rating agencies Fitch, Standard & Poor's and DBRS upgraded the Greek government's bonds to investment grade, a development that is of decisive importance for how international markets view the country and its assets. The Bank, continuing to implement the strategy of achieving the MREL objectives in a sustainable manner, while improving its financial profile and diversifying its sources of financing, issued in June 2023 and in February 2024 senior preferred bonds in the amount of €500 million and €400 million respectively. Liquidity of €400 million was also raised from the issue of AT1 in February 2023, as mentioned below in the capital adequacy section. In addition, within 2023 total deposits, including those of the subsidiaries classified in assets held for sale, showed an increase of €1.7 billion.

As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable liquidity ratio) significantly exceed the supervisory limits that have been set. In addition, taking into account the conditions shaping the current economic environment, stress tests are carried out regularly (at least monthly) for liquidity purposes, in order to assess potential outflows (contractual or contingent), which aim to confirm whether the liquidity reserve is sufficient to cover the Bank's needs. These exercises are carried out in accordance with the approved policy of "Liquidity Risk Management" (Liquidity Risk Policy) of the Group. It is noted that during 2023 the said exercises demonstrated that the Bank and its subsidiaries in Cyprus and Romania remain viable in all scenarios.

Capital Adequacy

Following hive down, capital adequacy ratios are calculated for the Bank on individual basis and for the Group of Alpha Services and Holdings on consolidated basis (note 49). On 31.12.2023 the Group's Common Equity Tier I was at 14.4% while the Total Capital Adequacy Ratio at 18.8%, significantly increased and much higher than the capital requirements, mainly due to the strong profitability of the year and the successful completion of the planned transactions in accordance with the Business Plan. With the aim of strengthening its funds, Alpha Services and Holdings issued, on 8.2.2023, a perpetual Additional Tier I bond of €400 million. Taking into account the results of the internal capital adequacy assessment exercise (ICAAP), the fact that Alpha Services and Holdings has successfully completed the EU-wide Stress Test 2023, as well as the actions aimed at creating internal capital through profitability the Total Capital Adequacy Ratio and the MREL ratio are estimated to remain at levels higher than the supervisory limits for the next 12 months.

Updated Strategic Plan up to 2025

According to the updated Strategic Plan for the period 2023-2025, the Group's Strategy is based on the following 6 pillars that will lead to an increase in the profitability of the Group as a whole:

- Enhancing digital services and focusing on high value activities in retail banking
- Reshaping the service model to increase market share in the Wealth Management sector
- Maintaining of the leadership position in Wholesale Banking
- Improving the profitability performance of the Group's international activities
- Maintaining balance sheet resilience
- Full adoption and utilization of ESG criteria as a catalyst for value creation

In the years 2023-2025, the Bank will focus on the following three financial priorities:

a. Increase in profitability

- Significant improvement in profitability in all Business Units, and reallocation of funds due to further reduction of Non-Performing Exposures
- Revenue boost supported by a strong performance in Net Interest Income
- Disciplined cost management, thereby limiting the impact of inflationary pressures and reducing operating expenses through specific actions
- Improvement of the Group's Cost-to-Income Ratio, as a result of increasing revenues and reducing costs.

b. Balance sheet resilience

- Maintaining the quality structure of the Balance Sheet through investments in high-grade loans and securities and the consequent strengthening of liquid assets.
- Reduction of non-performing exposures, mainly through organic deleveraging, further reduction of the NPE ratio and improvement of the NPE coverage ratio as well as further de-escalation of the Credit Risk Cost
- Broad, well-diversified and resilient deposit base growing over the strategic plan period

c. Creation and distribution of capital

- Capital creation due to significant returns within 3 years
- Achieve a higher Common Equity Tier 1 Capital Ratio with full implementation of Basel III (FL CET1)
- Resumption of dividend payment from 2023 earnings, subject to regulatory approval

Also, at the end of 2023, a landmark strategic partnership (project Unicorn) with a global systemic financial institution (UniCredit) was announced, introducing cooperation in geographical areas and products.
The agreement included 3 main pillars:
1. UniCredit's strategic investment in the Bank
2. Merger of subsidiaries of the Bank and UniCredit Romania with the Bank retaining a 9.9% stake in the new company
3. Commercial Agreement in Bancassurance and Asset Management

This development will enable the Group to realize its strategic priorities and accelerate the execution of its business plan through:

- Establishing a strong partnership with an internationally recognized financial institution
- Acquisition of a stake in the third, following the merger, largest bank in Romania
- Potential to enhance domestic profitability through synergies from strategic collaboration and know-how sharing
- Focusing attention on domestic and on other foreign activities of the Group (Cyprus, United Kingdom)

Based on the above and taking into account:

- the Alpha Services and Holdings Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the intermediate target of 2024 by around 3 percentage points, as well as the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of Alpha Services and Holdings Group,
- the actions included in the update strategic plan up to 2025,
- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth rates of the Greek Economy, despite the uncertainty caused by geopolitical developments, the maintenance of inflationary pressures and the environment of high interest rates, and additionally the implementation of the National Recovery and Resiliency Plan, within the framework of the "Next Generation EU" program of EU, through which Greece is expected to receive a total of €36 billion by 2026,
- that despite the fact that the duration of the war between Russia and Ukraine and recent developments in Middle East may adversely affect the macroeconomic environment, the Alpha Services and Holdings Group has significant buffers of capital adequacy and liquidity,
- that the Alpha Services and Holdings Group confirms its stability and resistance to external negative market factors based on:

  the Bank's broad and well-diversified deposit base with private deposits accounting for 66% of its total deposits the absence of concentrations in deposits as well as the existence of low average balances, the supervisory liquidity ratios that stand on a consistent basis above the supervisory requirements. In particular, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) significantly increased and reached 191.0% and 130.1% respectively, mainly due to the increase of deposits, the repayment of TLTRO and the senior preferred issuance,

the maintenance of an investment portfolio, 86% of which consists of high-quality liquid assets and which, after the relevant interest rate risk hedges, presents a low repricing cycle- low modified duration,

the balanced interest rate risk profile on its banking book, responding successfully to interest rate shock scenarios (i.e. Economic Value of Equity/TIER I capital), with a balance sheet composition of predominantly floating rate loans,

as mentioned above, its strong capital adequacy and satisfactory liquidity,

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the new standards and the amendments to standards applied from 1.1.2023:

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

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

The key principles in IFRS 17 are the following:

An entity:

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

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

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

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

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

Amendment to International Financial reporting Standard 17: "Insurance Contracts": Initial Application of IFRS 17 and IFRS 9 – Comparative information (Regulation 2022/1491/8.9.2022).
On 9.12.2021 the International Accounting Standards Board issued an amendment to IFRS 17 according to which entities are permitted on initial application of IFRS 17 to classify financial assets in the comparative period in a way that aligns with how the entity would classify them on IFRS 9 transition. The amendment specifies how this option is applied depending on whether the entity applies IFRS 9 for the first time at the same time as IFRS 17 or whether it has already applied it in a previous period.
The above amendment does not apply to the financial statements of the Group.

Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Disclosure of accounting policies (Regulation 2022/357/2.3.2022).
On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

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

The above amendment has been considered in the financial statements of the Group.
Amendment to the International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors": Definition of accounting estimates (Regulation 2022/357/2.3.2022).
On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 8 with which:

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

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

Amendment to International Accounting Standard 12 "Income Taxes": Deferred tax related to assets and liabilities arising from a single transaction (Regulation 2022/1392/11.8.2022)
On 7.5.2021 the International Accounting Standards Board issued an amendment to IAS 12 with which it narrowed the scope of the recognition exception according to which, in specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendment clarifies that the exception no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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

Amendment to the International Accounting Standard 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules (Regulation 2023/2468/8.11.2023)
On 23.5.2023, the International Accounting Standards Board issued an amendment to the IAS. 12 in order to provide guidance regarding the treatment of the provisions imposed through the Pillar Two Model Rules of the International Tax Reform. In particular, according to the amendment, an entity:

- Shall neither recognize nor disclose information regarding deferred tax assets and liabilities arising from Pillar Two income tax.
- It shall disclose that it has applied above exception.
- It shall disclose separately its current tax expense (income) related to Pillar Two income taxes.
- In periods in which Pillar Two legislation has been enacted (or substantially enacted) but not yet in effect, it shall disclose known or reasonably estimable information that help users of financial statements understand its exposure to Pillar Two income taxes.

The adoption of the above amendment had no impact on the financial statements of the Group. The estimated impact in 2024 from Pillar Two income taxes is presented in note 44.

In addition, the European Union has adopted the following amendments to standards which are effective for annual periods beginning after 1.1.2023 and have not been early adopted by the Group.

Amendment to International Financial Reporting Standard 16 "Leases": Lease liability in a sale and leaseback (Regulation 2023/2579/20.11.2023)
Effective for annual periods beginning on or after 1.1.2024.
On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "revised lease payments" in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.
The Group is examining the impact from the adoption of the above amendment on its financial statements.

Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Classification of liabilities as current or non-current (Regulation 2023/2822/19.12.2023)
Effective for annual periods beginning on or after 1.1.2024.
On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

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

On 15.7.2020 the International Accounting Standards Board extended effective date by one year taking into account the impact of Covid-19.
The above amendment will have no impact on the financial statements of the Group since in it's balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Non-current liabilities with covenants (Regulation 2023/2822/19.12.2023)
Effective for annual periods beginning on or after 1.1.2024.
On 31.10.2022, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 with which it provided clarifications regarding the classification as current or non-current of a liability that an entity has the right to defer for at least 12 months and which is subject to compliance with covenants. More specifically, it was clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, the amendment extended the effective date of the amendment to IAS 1 "Classification of liabilities as current or non-current" issued in 2020 by one year.
The above amendment will have no impact on the financial statements of the Group since in it's balance sheet liabilities are not classified as current and non-current.

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

Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements" and to **International Accounting Standard 28** "Investments in Associates and Joint Ventures": Sale or contribution of assets between an investor and its associate or joint venture.
Effective date: To be determined.
On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent (investor) loses control of a subsidiary, which does not constitute a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.
In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised.
On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.
The Group is examining the impact from the adoption of the above amendments on its financial statements.

International Financial Reporting Standard 14 "Regulatory deferral accounts".
Effective for annual periods beginning on or after 1.1.2016.
On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.
It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.
The above standard does not apply to the financial statements of the Group.

Amendment to the International Accounting Standard 7 "Statement of Cash Flows" and **Amendment to the International Financial Reporting Standards 7 "Financial Instruments: Disclosures"**: Supplier Finance Arrangements
Effective for annual periods beginning on or after 1.1.2024
On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. The amendment of the IAS 7 required the provision of information regarding the terms of the agreements in question, the carrying amount of the relevant liability on the balance sheet, the non-cash changes in the liability balances, the amounts with which third party finance providers have already repaid the suppliers and the range of payment due dates Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.
The Group is examining the impact from the adoption of the above amendments on its financial statements.
Amendment to the International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates": Lack of exchangeability
Effective for annual periods beginning on or after 1.1.2025
On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. With the amendment disclosures are also added that enable users of financial statements to understand the impact of a currency that is not exchangeable.

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

1.2 Material accounting policies

1.2.1 Basis of consolidation

The consolidated financial statements include the parent company Alpha Bank, its subsidiaries, associates and joint ventures. The financial statements used to prepare the consolidated financial statements have been prepared as at 31.12.2023 and the accounting policies applied in their preparation, when necessary, were adjusted to ensure consistency with the Group accounting policies.

a. Subsidiaries

Subsidiaries are entities controlled by the Group.

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

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

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

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

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

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

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

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

- the purpose of the entity and the contractual rights of the parties involved,
- the risks to which the investee was designed to be exposed, the risks it was designed to pass on to the parties involved with the investee and the degree of exposure of the Group to those risks,
- indications of a special relationship with the entity, which suggests that the Group has more than a passive interest in the investee.

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

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

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

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

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

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

- In case it has been classified in equity, it is not re-measured.
- In all other cases it is measured at fair value through profit or loss.

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

Any difference between:

- the sum of the consideration transferred, the fair value of any previously held equity interest of the Group in the acquiree and the amount of any non – controlling interests, and
- the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed,

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

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

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

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

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

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

b. Associates

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

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

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

c. Joint ventures

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

A detailed list of all Group subsidiaries, associates and joint ventures, as well as the Group's ownership interest in them, is provided in note 45.

1.2.2 Operating Segments

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

Within the fourth quarter of 2023, the Executive Committee decided to modify the operating segments.
Based on the above, and given the Group's administrative structure and activities, the following operating segments have been determined:

- Retail
- Wholesale
- Wealth Management
- International
- Non Performing Assets
- Corporate Center

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

- Greece
- Other Countries

It is noted that the methods used to measure operating segments for the purpose of reporting to the Executive Committee are not different from those required by the International Financial Reporting Standards.
Detailed information relating to operating segments is provided in note 47.

1.2.3 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The consolidated financial statements are presented in Euro, which is the functional currency and the currency of the country of incorporation of the parent company Alpha Bank.
Items included in the financial statements of the subsidiaries are measured in the functional currency of each subsidiary which is the currency of the company's country of incorporation or the currency used in the majority of the transactions held.
Transactions in foreign currencies are translated into the functional currency of each subsidiary at the closing exchange rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.
Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined. The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

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

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

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

1.2.4 Cash and cash equivalents

a. Transactions in foreign currency

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

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

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

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

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

b. Translation of foreign operations

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

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

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

1.2.5 Classification and measurement of financial instruments

Initial recognition

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

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

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

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

Subsequent measurement of financial assets

The Group classifies its financial assets as:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition
- Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition
- Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a. Financial assets measured at amortised cost

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

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

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

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

Cash and balances with central banks, due from banks, loans and advances to customers that meet the above criteria and investment securities measured at amortized cost are included in this category.

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

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

- are held within a business model whose objective is a both to collect contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Investment securities measured at fair value through other comprehensive income are included in this category.

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

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

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

Financial assets included in this category are:

- those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).

The Group has included in this category bonds, treasury bills and a limited number of shares.

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

In particular, this category includes loans and advances to customers that are not measured at amortized cost, investment securities measured at fair value through profit or loss and derivative financial assets.

- those the Group designated, at initial recognition, as at fair value through profit or loss.

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

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

Business Model assessment

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

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

- For loans and advances to customers the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect) and
  - Business model whose objective is the sale of financial instruments which is applied only to syndicated loans that the Group grants in order to sell them.
- Due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect)

- For bonds and in general for fixed income investments, the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
  - Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
  - Trading portfolio
  - Business model whose objective is achieved by the sale/distribution of the financial assets.

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

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

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

The Group, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

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

- Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio
- Frequency: Significant sale transactions occurring more than twice a year.

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

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

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

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

For the purposes of applying the SPPI assessment:

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

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

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

- Leveraged payments
- Payments linked with the variability in exchange rates
- Conversion to equity terms
- Interest rates indexed to non-interest variables
- Prepayment or extension options
- Terms that limit the Group's claim to the cash flows from specified assets or based on which the Group has no contractual right to unpaid amounts
- Interest-free deferred payments
- Terms based on which the performance of the instruments is affected by equity or commodity prices

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

- At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.
- The equity of the special purpose vehicle shall amount to at least 20% of its total assets.
- There are sufficient collaterals that are not related to the asset being funded.

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

Reclassification of financial assets

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

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

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount. At

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

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

Derecognition of financial assets

The Group derecognizes financial assets when:
- the contractual rights to the assets cash flows expire,
- the contractual right to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual cash flows of the assets are significantly modified.

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Group, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Group in such transactions are discussed in notes 1.2.20 and 1.2.21.
In the case of transactions, whereby the Group neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Group's continuing involvement. If the Group does not retain control of the assets then they are derecognised, and in their position the Group recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date. In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:
- Change of issuer/debtor
- Change in denomination currency
- Consolidation of different types of contracts
- Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding
- Addition or deletion of equity conversion terms
- Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.
- Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it
- Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.
- Refinancing of existing loans accompanied by an increase in the amount financed.

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

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

Subsequent measurement of financial liabilities

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

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

- This category includes financial liabilities held for trading, that is:
  - financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
  - derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.6.
- this category also includes financial liabilities which are designated by the Group as at fair value through profit or loss upon initial recognition, when:
  - doing so results in more relevant information, because either:
    - it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
    - a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or
  - the contract contains one or more embedded derivatives and the Group measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:
    - the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or
    - it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

It is noted that in the above case, the amount of the change in fair value attributable to the Group's credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are never transferred to profit or loss.
As at the reporting date, the Group had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b. Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.
Liabilities to credit institutions and customers, debt securities issued by the Group and other loan liabilities are classified in this category.
In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.6.

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

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make a payments when due in accordance with the agreed terms.
The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

- the amount of the provision determined during expected credit loss calculation (note 1.2.12),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

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

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

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

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

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

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

Derecognition of financial liabilities

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

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

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

Offsetting financial assets and financial liabilities

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

1.2.6 Derivative financial instruments and hedge accounting

Derivative financial instruments

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

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

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

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

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

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

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

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

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

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

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

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

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

Hedge accounting

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

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

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

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

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,
- the actual results of the hedge are within a range of 80%-125%.

A hedging relationship is disccontinued prospectively when:

- the hedging instrument expires, sold, terminated or excercised,
- the hedge ceases to be effective (in this case the discontinuation is applied from the last date the effectiveness criteria were met),
- the Group revokes the designation,
- the forecast transaction (in case of a hedge of a forecast transaction) is no longer expected to occur.

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

a. Fair value hedges

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

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

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

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

Especially with regard to deposits, It is noted that within the third quarter of the current year the Group applied interest rate risk hedge accounting on a deposit portfolio using the hedge accounting provisions adopted by the European Union (EU Carve-out).

b. Cash flow hedge

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

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

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

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

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

c. Hedges of net investment in a foreign operation

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

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

1.2.7 Fair Value Measurement

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

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

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

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

- Level 1 inputs: quoted market prices (unadjusted) in active markets
- Level 2 inputs: directly or indirectly observable inputs
- Level 3 inputs: unobservable inputs used by the Group, to the extent that relevant observable inputs are not available

In particular, the Group applies the following:

Financial instruments

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

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

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

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

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

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

- Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Interest rates - these are principally benchmark interest rates such as the EURIBOR and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.
- Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.
- Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.
- Unlisted equities - financial information specific to the company or industry sector comparables.
- Mutual Funds- for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).
- Loans and Deposits- market data and Bank/customer specific parameters.

Non- financial assets and liabilities

The most important category of non- financial assets for which fair value is estimated is real estate property.
The process, mainly, followed for the determination of the fair value is summarized below:

- Assignment to the engineer - valuer
- Case study- Setting of additional data
- Autopsy - Inspection
- Data processing - Calculations
- Preparation of the valuation report

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

- Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.
- Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.
- Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

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

- Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.
- Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/units, expected rent value per square meter, discount rate, expense rate of return, lease term etc.
- General assumptions such as the age of the building, residual useful life, square meter per building etc are also included in the analysis of the individual valuation assessments.

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

1.2.8 Property, Plant and Equipment

This caption includes: land, buildings used by branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Group (the accounting policies applicable to those assets are presented in note 1.2.11).
Property, plant and equipment are initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.
Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.
Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit.
Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.
Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment and it is calculated on the asset's cost minus residual value.

Under the Group policy, the estimated useful lives are as follows:

- Buildings:
  - commercial properties with office / shop use and residential properties:
    - up to 50 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable. In some cases, for newly built properties with very high criteria and construction elements, the useful life can reach 70 years.
    - up to 45 years for the remaining properties that do not meet the above characteristics
  - for industrial - craft and other commercial properties:
    - up to 45 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable
    - up to 40 years for the remaining properties that do not meet the above characteristics
  - embedded mechanical equipment: up to 25 years.
- Additions to leased fixed assets and improvements: duration of the lease
- Equipment and vehicles: up to 40 years

Land is not depreciated but is tested for impairment.

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

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

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

1.2.9 Investment property

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

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

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

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

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

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

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

1.2.10 Goodwill and other intangible assets

Goodwill

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

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

Negative goodwill is recognized in profit or loss.

Other intangible assets

The Group has included in this caption:

a) Intangible assets which are recognized from business combinations or which are individually acquired.
b) Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware (hardware cannot operate without the use of the specific software) is classified in property, plant and equipment.
More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated during its useful life which has been set from 1 to 15 years.
Regarding internally generated software, the Group recognizes an intangible asset when it can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

Expenditure incurred during the research phase is directly recognized in profit or loss.
Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software. Internally generated software is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.
All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.14).
No residual value is estimated for intangible assets.
In case of sale of an intangible asset the intangible asset is derecognised , while when no economic benefits are expected for the Group, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.11 Leases

The Group enters into leases either as a lessee or as a lessor. At inception, the Group assesses whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time for consideration, then the contract is accounted as a lease.
The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. After lease commencement, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee, the Group, as a lessee, reassesses the lease term. The Group, either as a lessee or lessor, revises the lease term if there is a change in the non-cancellable period of a lease.

a. When the Group is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases.
All other lease agreements are classified as operating leases.
The accounting treatment followed depends on the classification of the lease, which is as follows:

i. Finance leases:

For finance leases where the Group is the lessor the aggregate amount of lease payments is recognized as loans and advances.
The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.
The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.
The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.12.

ii. Operating leases:

When the Group is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b. When the Group is the lessee

The Group, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.14).

For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Group does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate the estimated cost of Alpha Bank's secured funding rate, adjusted for different currencies and taking into consideration government yield curves, where applicable.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

In case of a sale and leaseback transaction of an asset in which the conditions for the transfer of control of the asset to the buyer are met, the right-of-use asset is measured at initial recognition based on the portion of the asset's previous book value retained by the Group. Therefore, only the amount related to the rights that have been transferred to the buyer-lessor is recognized in profit or loss.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Group is an intermediate lessor in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Group is an intermediate lessor in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

Specifically for the Bank, the duration of the professional lease contracts in new premises is defined in most cases for three years, with the possibility of unilateral extension in some of them by the Bank for an additional period of time. The Bank decides whether to make use of this option by evaluating current conditions. Extensions are mainly carried out under the same terms as in the original lease, with the Bank retaining the right to terminate the lease at any time during the term of the contract. The Bank's policy is to renew these contracts if it wishes to remain in the properties.

In the case of renewals of existing leases (termination of an old lease and conclusion of a new lease agreement), the new lease is mainly defined for three years with the possibility, in some of them, of a unilateral extension by the Bank under the same terms as in the original lease. The Bank retains the right to terminate the lease at any time within the term of the contract. The Bank's policy is also to renew these contracts if it wishes to remain in these properties.

Finally, in the leases of premises for the Off Site ATM operation, their duration, in their majority, is set at one or two years and if they are renewed, as the contract provides for their conversion to an indefinite period, it is estimated that the duration of the lease will be ten years.

1.2.12 Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).

The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a. Default definition

The Group has adopted the default definition defined in the EBA Guidelines (GL/2016/07).

b. Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes non performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non-performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) except when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c. Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Group assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition. In the case of corporate exposures, the credit risk rating is also taken into account, separately, as a criterion for determining the significant increase in credit risk.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.
- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d. Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

- For financial assets, a credit loss is the present value of the difference between:
  - the contractual cash flows and
  - the cash flows that the Group expects to receive
- For undrawn loan commitments, a credit loss is the present value of the difference between:
  - the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and
  - the cash flows that the Group expects to receive if the loan is drawn down.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

The Group calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower's limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis. The Group calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Business Area Economic Research produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

- Probability of Default (PD): It is an estimate of the probability of a debtor to default over a specific time horizon.
- Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitment multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.
- Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e. Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Group's commercial, other than loan, activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f. Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost and finance lease receivables: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses and provisions to cover credit risk". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, the amounts received from financial guarantee contracts as well as the reimbursements received from synthetic securitization transactions, modification gains or losses of loans measured at amortised cost and the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

g. Write-offs

The Group proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.13 Credit impairment losses on due from banks and bonds

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a. Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b. Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

- The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Group examines the transaction in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Group.

c. Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.

The Group defines as low credit risk all investment grade securities, which are classified in Stage 1.

The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer / counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.
- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Group monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d. Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

- the contractual cash flows and
- the cash flows that the Group expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

For the calculation of the expected credit loss, the following parameters are used:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.
- Exposure at default (EAD): In the case of securities, the Group estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Group estimates as unlikely to recover at the time of the default. The Group distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Group has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e. Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption “Impairment losses and provisions to cover credit risk”. The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.14 Impairment losses on investments and non-financial assets

The Group assess as at each balance sheet date its investments in associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets, goodwill and other intangible assets and at least annually property, plant and equipment and investment property.

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset’s market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.
- Significant unfavorable changes in foreign exchange rates.
- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset’s value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.
- Evidence is available of obsolescence or physical damage of an asset.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Group.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash –generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Group. In this way, the market participant’s ability to generate economic benefits by using the asset in it’s highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

An impairment loss recognised in prior periods shall be reversed in case of a change in the estimates for the determination of the recoverable amount. The increased carrying amount of the asset attributable to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss recognised for goodwill shall not be reversed.

1.2.15 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.16 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell. Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Group subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non - current assets that the Group intends to sell but which are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.17 Defined contribution and defined benefit plans

The Group has both defined benefit and defined contribution plans.

A defined contribution plan is where the Group pays fixed contributions into a separate entity and the Group has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the entity of the Group.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the consolidated financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Group in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there in no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

- Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;
- Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and
- Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Group remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates:

- When the plan amendment or curtailment occurs and
- When the Group recognizes related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Group recognizes a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset),

are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Group decides to terminate the employment before retirement or the employee accepts the Group's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

- when the Group can no longer withdraw the offer of those benefits; and
- when the Group recognizes restructuring costs which involve the payment of termination benefits.

1.2.18 Employee benefits related to the shares of Alpha Services and Holdings

a. Share options on Alpha Services and Holdings shares granted to employees

The granting of share options on Alpha Services and Holdings shares to the employees, their exact number, the price and the exercise date are decided by the Board of Directors of Alpha Services and Holdings in accordance with the Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. When options are vested, the amount of their fair value is transferred from the formed reserve to retained earnings.

b. Stock awards granted to employees

The granting of stock awards to the employees is decided by the Board of Directors of Alpha Services and Holdings within the framework approved by the Shareholders' Meeting.

The fair value of the award, determined at the grant date, is recognized in staff costs (expense) with a corresponding increase in an equity reserve, during the period when the relevant services are provided by the employees. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in the award's valuation. At the time of registration of the shares in the portion of the beneficiaries, the fair value of the award corresponding to those shares is transferred from the formed reserve to retained earnings

1.2.19 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Group.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.

The Group does not recognize in the statement of financial position contingent liabilities which relate to:

- possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or
- present obligations resulting from past events for which:
  - it is not probable that an outflow of resources will be required, or
  - the amount of liability cannot be measured reliably.

The Group provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.20 Securities sale and repurchase agreements and securities lending

The Group enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.

The amounts paid, including interest accruals, are recognized in "Loans and advances to customers" or "Due from banks". The difference between the purchase price and the resale price is recognized as interest income using effective interest method.

Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.

The proceeds from the sale of the securities are reported as "Due to customers" or "Due to banks". The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.

Securities borrowed by the Group under securities lending agreements are not recognized in the consolidated balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.21 Securitization

The Group securitises financial assets by transferring these assets to special purpose entities, which in turn issue bonds.

In each securitization of financial assets the assessment of control of the special purpose entity is considered, based on the circumstances mentioned in note 1.2.1, so as to examine whether it should be consolidated. In addition, the contractual terms and the economic substance of transactions are considered, in order to decide whether the Group should proceed with the derecognition of the securitised financial assets, as referred in note 1.2.5.

1.2.22 Equity

Distinction between debt and equity

Financial instruments issued by Group companies to obtain funding are classified as equity when, based on the substance of the transaction, the Group does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

AT1 has been classified in this category since it is perpetual and there is no oblligation to pay either principal or interest.

In cases when Group companies are required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.

Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Group.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Group.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders in General Meeting.

Distributions of non-cash assets to Alpha Services and Holdings

Distributions of non-cash assets to Alpha Services and Holdings are out of scope of IFRIC 17 since Alpha Services and Holdings Group continues to control the assets distributed. Under the accounting policy applied by the Group, those distributions are accounted for in the book value of the assets distributed.

1.2.23 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method, with the exception of derivatives as described in detail in note 1.2.6. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.24 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Group satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of loans, fees for portfolio management and investment services advice as well as management fees and fees for collection of receivables.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.25 Dividend Income

Dividend income from investments in shares is recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Group has invested in.

1.2.26 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement and
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

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

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost
- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.28 Impairment losses on fixed assets and equity investments

Impairment losses on fixed assets and equity investments include the impairment or write-off losses recognized on:

- property, plant and equipment and investment property,
- intangible assets,
- right of use assets,
- fixed assets classified within other assets as inventories,
- investments in associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.29 Gains/(losses) from the disposal of fixed assets and equity investments

The line item “Gains/(losses) from the disposal of fixed assets and equity investments” includes gains and losses from the disposal of:

- property, plant and equipment and investment property,
- intangible assets,
- fixed assets classified within other assets as inventories,
- investments in associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.30 Provisions (Income Statement)

The "Provisions" line of the Income Statement includes changes in provisions for the period (except those related to credit risk coverage), including restructuring plan and operational risk provisions, as well as related expenses.

1.2.31 Transformation costs

The line item "Transformation costs" include the costs recognized on an accrued basis and related to those projects carried out by the Group that lead to significant changes in its operation (transformation costs) and which do not meet the criteria to be recognized as a provision for a restructuring plan under IAS 37.

1.2.32 Expenses relating to credit risk management

The line item "Expenses relating to credit risk management" includes:

- servicing costs relating to overdue loans and
- the protection fee paid in the context of synthetic securitization transactions as well as the costs of said transactions.

1.2.33 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or has been classified as held for sale and represents:

- a separate-major line of business or geographical area of operations or
- part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- a subsidiary acquired exclusively with a view to resale.

When assessing whether a component meets the definition of a major line of business, its contribution to the Group's total assets and profit or loss is taken into account, as well as the extent to which discrete information is provided to the Executive Committee for that component.

The profit or loss after tax from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations.

The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.34 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Group, in particular, related parties are considered:

- The parent company of the Bank, Alpha Services and Holdings S.A., and its subsidiaries
- An entity that constitutes for the Group:
  - a joint venture,
  - an associate
  - the Post-employment Benefit Plan, in this case the TEA Group Alpha Services and Holdings
- A person or an entity (other than the parent company of the Bank) that have control, or joint control, or significant influence over the Group.

This category included Hellenic Financial Stability Fund and its subsidiaries because, in the context of the L.3864/2010, the HFSF particpated in the Board of Directors and in significant committees of the Bank and as a result was considered to have significant influence over the Group. During the fourth quarter of the current year, the Financial Stability Fund transferred the shares it owned to Alpha Services and Holdings and therefore ceased to participate in the above Committees and to be a related party.

- A person and his close family members, if that person is a member of the key management personnel.

The Group considers as key management personnel all the members of the Bank's Board of Directors and of the Bank's Executive Committee while as their close family members it considers their children and spouses or domestic partners and their dependants and the dependants of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.35 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent company of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated using the same method as the calculation of basic earnings per share, however, both the nominator and the denominator are adjusted for the effects of all dilutive potential ordinary shares.

1.2.36 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

Business Model Assessment (note 1.2.5)

The Group, on the initial recognition of a debt financial asset, exercises judgment in order to determine the business model in which it would be classified, taking into account the way of evaluating its performance, the risks associated with it as well as the expected frequency and value of sales. Also, on a quarterly basis, it exercises judgment in order to reassess the business models, taking into account the sales that have been made as well as any changes in the management operating model of the assets. Based on this assessment, it decides whether it should define new business models or in rare circumstances proceed with the reclassification of financial assets to another business model.

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI) (note 1.2.5)

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

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

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

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation (note 48.1)

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

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

Applying different judgments could significantly affect the financial instruments classified in stage 2 and/ or significantly differentiate expected credit loss calculations.

Income Tax (notes 16, 44)

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

Classification of non-current assets held for sale (note 53)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the classification of the non-current assets or disposal group as held for sale. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account elements such as any requirement for approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the existence of offers (binding or not) and the status of the signed agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions. In the event that the sale is not completed within one year from the classification of the non-current assets or disposal group as held for sale, judgment is exercised in order to assess whether the cause of the delay is outside the Group's control as well as whether the Group continues to be committed to the program for their disposal and the sale is considered likely to occur.

Assessment of control of over special purpose entities (note 24)

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

Pending legal cases (note 44)

The Group, in the context of the preparation of its financial statements, exercises judgment in order to assess the possibility of a negative outcome of its pending legal cases. In this judgement, the substantial circumstances of each case, the legislation and the regulatory framework, the relevant jurisprudence as well as the judicial course of the case are taken into account. As a result of this assessment, when the probability of a negative outcome exceeds 50% and the determination of the financial outflow that will be required is considered reliable, the Group proceeds with the recognition of a provision in the financial statements

Key sources of estimation uncertainty

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

Fair value of assets and liabilities (notes 25, 29, 48.4, 53)

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions i.e. determination of expected cash flows, discount rates, prepayment probabilities or counterparty default. Fair value measurement of receivables arising from sale transactions is based on significant unobservable inputs such as the expected cash flows from the management of the underlying receivables portfolio and the business plan of the companies sold.

Estimates included in the calculation of expected credit losses of financial assets (notes 10, 48.1)

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

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, assumptions and estimates for the future,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,
- the determination of the adjustments to the models for the calculation of the parameters of expected credit loss when credit risk models cannot incorporate certain risk factors in periods of uncertainty and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets (note 25)

The Group, at each reporting date, assesses for impairment right-of-use assets, goodwill and other intangible assets, as well as its investments in associates and joint ventures and at least on an annual basis property, plant and equipment and investment property. Management estimates the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use by performing an impairment exercise, which includes inputs and assumptions that are inherently uncertain. In cases where the sale of such items is imminent, the fair value derives from the estimated price of the transaction considering any other element that could impact the recoverable amount upon the completion of the transaction.

Employee defined benefit obligations (note 34)

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

Provisions (note 36)

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

Recoverability of deferred tax assets (notes 16 and 28)

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The estimation of future taxable profits is based on forecasts for the development of the accounting results, as these are formulated in accordance with the business plan of the Group. In particular, the business plan includes actions aimed at enhancing profitability through:

- the reduction of the amount of non-performing exposures,
- the improvement in operational efficiency and reduction of operating costs,
- interest income increase through asset development, with a particular focus on business loans and
- the increase in income from fees and commissions

The main categories of deferred tax assets which have been recognized by the Group relate to losses from the Greek government bonds exchange program (PSI) and the December 2012 Greek government bond buyback program and to deductible temporary differences arising from loans' impairment.

Deferred tax assets associated with tax losses incurred by the PSI and the participation of the Bank in the December 2012 Greek government bond buyback program were recognized as a "debit difference" according to Law 4046/14.2.2012, Law 4110/23.1.2013 and a respective legal opinion. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years, a fact which, according to the Group's estimation, provides a sufficient time period for its gradual utilization against taxable profits.

Regarding the temporary differences arising from loans' impairment, there are no time constraints concerning their recovery, as is the case for the other deferred tax assets categories. The Group assessed their recoverability based on estimates for future taxable profits, as these are forecasted on the basis of the aforementioned business plan. In order to assess deferred tax asset recoverability, the Group's business plan was extended for a limited number of years during which estimates were made regarding the production of new loans and the evolution of the operating results.

In addition, tax losses resulting from the write-down of debts and the sale of loans, as specifically mentioned in note 16, are recognized as a debit difference. It is noted that the debit difference is recognized gradually and equally over a period of 20 years, a fact which in accordance with Group's estimations provides sufficient time for offsetting against taxable profits. In addition, in accordance with the amendment of article 27 of L. 4172/2013, the amount of the annual deduction of the debit difference due to credit risk that is not offset against the taxable profits of the year is transferred in order to be deducted in subsequent tax years within the twenty-year period. If at the end of the twenty-year depreciation period there are balances that have not been offset, they constitute a loss that can be carried forward in order to be offset with future taxable profits within five years.

The Group, based on the above, estimates that the total deferred tax assets recognized and that relate to temporary differences and to tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 16.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Group's business plan, which is affected by the general macroeconomic environment in Greece and internationally. These goals mainly concern the reduction of non-performing exposures, the production of new loans as well as the evolution of operating results. At each balance sheet date, the Group reassesses its estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

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

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Interest and similar income		
Due from banks	268,485	43,528
Loans and advances to customers measured at amortized cost	1,880,033	1,198,802
Loans and advances to customers measured at fair value through profit or loss	22,584	13,886
Trading securities (Note 20)	275	140
Investment securities measured at fair value through other comprehensive income	34,582	8,790
Investment securities measured at fair value through profit or loss	632	1,102
Investment securities measured at amortized cost	274,682	117,642
Derivative financial instruments	1,052,413	232,969
Finance lease receivables	15,703	9,610
Negative interest from interest bearing liabilities	25,327	69,961
Other	3,275	3,031
Total	**3,577,991**	**1,699,461**
Interest expense and similar charges		
Due to banks	(320,679)	(14,101)
Due to customers	(252,313)	(50,033)
Debt securities in issue and other borrowed funds	(151,351)	(99,840)
Lease liabilities	(2,484)	(1,874)
Derivative financial instruments	(1,124,414)	(261,619)
Negative interest from interest bearing assets	(27,338)	(43,180)
Other	(47,962)	(53,205)
Total	**(1,926,541)**	**(523,852)**
Net interest income	**1,651,450**	**1,175,609**
Certain figures of the previous year have been restated as described in note 55.		

During the current year net interest income increased compared to the previous year mainly due to interest rates increase that has affected more significantly the asset side of the balance sheet. Also, the repayments of the funding through TLTRO III program made in the first half of 2023 had a positive impact on the net interest income. The abovementioned increase was partially offset with the increased cost of funding due to changes in ECB rates, new bond issuances that took place in the fourth quarter of 2022 and second quarter of 2023, as well as the gradual increase in term deposit interest rates.

The following table presents interest income and interest expense calculated using the effective interest rate method, by financial asset category:

	From 1 January to	
	31.12.2023	31.12.2022
Financial assets measured at amortised cost	2,371,817	1,297,905
Financial assets measured at fair value through other comprehensive income	34,582	8,790
Financial assets measured at fair value through profit or loss	18,601	14,339
Financial liabilities measured at amortised cost	(699,017)	(105,571)
Total	**1,725,983**	**1,215,463**

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3. Net fee and commission income

Net fee and commission income

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Loans	69,733	70,832
Letters of guarantee	50,873	46,137
Imports-exports	6,239	6,028
Credit cards	47,237	60,390
Fund transfers	57,968	46,297
Mutual funds	60,863	56,066
Advisory fees and securities transaction fees	2,111	2,445
Brokerage services	9,106	8,152
Foreign exchange fees	27,801	24,234
Insurance brokerage	20,748	21,393
Other	20,929	25,359
Total	**373,608**	**367,333**
Certain figures of the previous year have been restated as described in note 55.		

Net fee and commission income in 2023, has been affected mainly by increased fee and commission income related to the issuance of letters of guarantee, fx trading, other transactions commissions and mutual funds. This increase was offset by the reduction in credit card commissions as a result of the carve out of merchant acquiring business to Nexi Payments Hellas S.A. in 30.6.2022.

Fee and commissions and other income

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

	From 1 January to 31.12.2023						
	Retail	Wholesale	Wealth Management	International	Non Performing Assets	Corporate Center/Elimination Center	Group
Fee and commission income							
Loans	4,768	58,731	85	1,090	5,968		70,642
Letters of guarantee	2,199	44,661	1	1,032	2,980		50,873
Imports-exports	1,719	4,110		66	344		6,239
Credit cards	87,881			2,815			90,696
Funds transfers	40,087	10,157	422	6,760	471	72	57,969
Mutual funds			60,816	47			60,863
Advisory fees and securities transaction fees		1,789	322				2,111
Brokerage services			11,279				11,279
Foreign exchange fees	20,228	6,191	65	1,039	278		27,801
Insurance brokerage	19,443			1,305			20,748
Other	8,295	5,545	13,033	7,523	97	228	34,721
Total	**184,620**	**131,184**	**86,023**	**21,677**	**10,138**	**300**	**433,942**
Other income							
Other	3,341	753	50	3,152	2,063	7,802	17,161
Total	**3,341**	**753**	**50**	**3,152**	**2,063**	**7,802**	**17,161**

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	From 1 January to 31.12.2022						
	Retail	Wholesale	Wealth Management	International	Non Performing Assets	Corporate Center/Elimination Center	Group
Fee and commission income							
Loans	3,937	63,665	88	301	3,962		71,953
Letters of guarantee	2,259	39,749	1	637	3,491		46,137
Imports-exports	1,447	4,014		64	503		6,028
Credit cards	102,655	19,942		2,588	753		125,938
Funds transfers	29,975	9,936	253	5,510	625		46,299
Mutual funds			55,861	115		90	56,066
Advisory fees and securities transaction fees		1,378	1,068				2,446
Brokerage services			9,946				9,946
Foreign exchange fees	17,260	5,703	47	948	277		24,235
Insurance brokerage	20,105			1,289			21,394
Other	8,258	6,494	11,692	7,732	185	405	34,766
Total	**185,896**	**150,881**	**78,956**	**19,184**	**9,796**	**495**	**445,208**
Other income							
Other	3,346	2,506	84	5	2,733	5,135	13,809
Total	**3,346**	**2,506**	**84**	**5**	**2,733**	**5,135**	**13,809**

Line "Other income" of the Income Statement includes additional streams, which are not included in the above table, as they do not fall within the scope of IFRS 15, such as operating lease income. The comparative figures have been adjusted to take into consideration the re-definition of segments as disclosed in Note 47 and the impact of discontinued operations as disclosed in Note 43.

4. Dividend income

	From 1 January to	
	31.12.2023	31.12.2022
Equity securities of investment portfolio measured at fair value through other Comprehensive Income (Note 23)	1,838	2,147
Equity securities measured at fair value through profit or loss	2,694	157
Total	**4,532**	**2,304**

5. Gain less losses from derecognition of financial assets measured at amortized cost

The tables below present gains less losses for the year 2023 and 2022 from derecognition of financial assets measured at amortised cost as well as their carrying amount before derecognition.

	From 1 January to 31.12.2023			
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments:				
- Loans and advances to customers	2,617,812	(5,107)	5,731	623
Sales:				
- Loans and advances to customers	267,522	(1,934)	50	(1,884)
- Securities	149,157	(1,755)		(1,755)
Substantial modifications:				
- Loans and advances to customers	1,098,811	(4,558)	2,823	(1,735)
- Securities	517,356	(12,565)		(12,565)
Total	**4,650,658**	**(25,919)**	**8,603**	**(17,315)**

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	From 1 January 2022 to 31.12.2022 as restated			
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments:				
- Loans and advances to customers	1,694,091	(2,929)	4,529	1,599
Sales:				
- Loans and advances to customers	137,666	(4,698)	1,243	(3,455)
- Securities	360,195	(3,487)		(3,487)
Substantial modifications:				
- Loans and advances to customers	994,279	(4,947)	6,021	1,074
Total	**3,186,232**	**(16,051)**	**11,793**	**(4,259)**
Certain figures of the previous year have been restated as described in note 55.				

"Early repayments" include the gain and loss deriving from the transfer of unamortized balance of capitalized commissions and expenses of loans that have been early repaid.

"Sales" includes the gains/(losses) of:

- loans transferred during the year
- sales from securities measured at amortized cost portfolio and mainly relate to Greek state bonds.

"Substantial modifications" includes mainly the following:

- the carrying amount of the loans that were derecognized within the year, due to substantial modification of the contractual terms, as well as the gain or loss resulting from their derecognition and any valuation adjustment in the fair value of the new loans recognized.
- In July 2023, the Greek state issued a new 15-year bond with a fixed coupon rate of 4.375% and maturity on 18.7.2038. The Greek state announced a Switch and Tender offer of 100% and 93.6% of the bonds maturing on 2.4.2024 and 15.2.2025 respectively at a repurchase price of 100.15%. The Bank participated in the exchange for bonds with aggregate nominal value of € 534.5 mil. (€ 497.9 mil. securities measured at amortized cost portfolio and €36.6 mil. from securities measured at fair value through other comprehensive income). The result of this transaction was a loss of € 12,565.

6. Gains less losses on financial transactions

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Foreign exchange differences	26,485	23,816
Trading securities:		
- Bonds	5,434	2,999
- Equity securities	5,118	180
Financial assets measured at fair value through profit or loss		
- Loans	15,583	(10,005)
- Equity Securities	16,159	1,391
- Bonds	2,926	(3,257)
- Other securities	2,923	1,203
- Receivables from contingent consideration as a result of sale transactions	13,794	
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	2,874	1,261
Derivative financial instruments	29,103	129,107
Other financial instruments	(2,310)	(12,616)
Total	**118,089**	**134,079**
Certain figures of the previous year have been restated as described in note 55.		

"Gains less losses on financial transactions" for the year 2023 has been mainly affected by the following:

- Gains of € 15,583 included in "Loans" of Financial Assets measured at Fair Value Through Profit or Loss mainly due to valuation of loans and the derecognition of loans within the period.
- Gain of € 29,103 included in "Derivative financial instruments", which mainly relates to gain of € 45,400 that resulted from the valuation of the embedded derivative of call option associated with Subordinated Debt Issues of the

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Bank. The above was partially offset with a loss of € 9,588 from the ineffective part of the hedging relationships of the interest rate risk of assets and liabilities and market making losses amounting to € 4,583 in shares and derivatives.

- Gains of € 16,159 included in "Equity Securities" of financial assets measured at fair value through profit or loss, which mainly due to the valuation of shares.
- Gain of € 13,794 included in "Receivables from contingent considerations from sales" of financial assets measured at fair value through profit or loss, refers to a gain of € 17,982 which resulted from the valuation of the deferred consideration related to the sale of "Cepal Holdings".

"Gains less losses on financial transactions" for the year 2022 has been mainly affected by the following:

- Losses of € 10,005 included in "Loans" of Financial Assets measured at Fair Value Through Profit or Loss mainly derived from a change in the measurement of loans and the derecognition of loans within the period.
- Gains of €129,107 included in "Derivative financial instruments" relating to the valuation of derivatives included in the trading portfolio, including an amount of €11,999 relating to the Credit Valuation Adjustment for transactions with Greek State.

7. Other income

	From 1 January to	
	31.12.2023	31.12.2022 as restated
From operating lease income	18,671	14,283
Other	19,215	17,990
Total	**37,886**	**32,273**
Certain figures of the previous year have been restated as described in note 55.		

Operating lease income for the year includes an amount of € 1,595 (31.12.2022: € 1,658) relating to income from subleases.

8. Staff costs

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Wages and salaries	241,600	229,355
Social security contributions	57,729	58,574
Group employee defined benefit obligation	(892)	858
Employee indemnity provision due to retirement based on Law 2112/1920	2,658	3,525
Other staff benefits and charges	30,427	33,911
Total	**331,522**	**326,223**
Certain figures of the previous year have been restated as described in note 55.		

The total number of Group's employees as at 31.12.2023 was 8,137 (31.12.2022: 8,444) out of which 5,654 (31.12.2022: 5,931) are employed in Greece and 2,483 (31.12.2022: 2,513) employed abroad.

"Wages and salaries" increased compared to the prior year, mainly due to the implementation of the Banks' Collective Labor Agreement from 1.12.2022 and increases of salaries that took place in the fourth quarter of 2022. In addition, "Wages and salaries" include costs relating to staff incentive schemes as a reward on the Bank's employees' according to the performance remuneration program.

The terms of the existing incentive programs are as follows:

Award in cash

According to the terms of the programs, this award is paid in a lump sum by the Group while the relevant expense is recognized at the time the employee has the right to receive this remuneration or, if the remuneration depends on performance targets, at the time of their achievement.

For a part of the staff, the benefit is paid in a lump sum of up to 60% while the payment of at least 40% is deferred for three years from the initial payment subject to the condition that the employee will remain with the Group. The recognition of the expense related to the amount of the payment which is deferred for three years, is recognized as the related services are provided.

The Group has recognized in "Wages and Salaries" an amount of € 16,166 (31.12.2022: € 15,762), relating to these programs.

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Stock awards to employees

The Ordinary General Meeting of Shareholders of the Parent Alpha Services and Holdings dated July 27, 2023 decided on the implementation, pursuant to article 114 of Law 4548/2018, of a four year Stock Awards Plan for the free distribution of own common, dematerialized shares, with voting rights to Members of the Management Team and other Employees of the Company, including those providing services on a permanent basis pursuant to article 114 par. 1 of Law 4548/2018, and its Affiliated Companies, within the meaning of article 32 of Law 4308/2014.

The Ordinary General Meeting authorized the Board of Directors of the Parent Alpha Services and Holdings to determine the specific terms and conditions of the Stock Award Plan and the Beneficiaries of each cycle of the Plan, following a recommendation by the Remuneration Committee, amend, subject to the above, any provisions of the Stock Award Plan and proceed with all necessary actions for the Stock Award Plan's implementation, in accordance with the applicable remuneration policies and all Applicable Laws and Regulations.

The maximum amount of Company own shares that can be distributed in the duration of the Plan is 35,000,000 shares.

According to the terms, the Plan has a four year duration (2023-2027), while for the Senior Leadership Team, at the end of the initial vesting period, 40% of the total Shares awarded to them will be registered in their portion and the remaining 60% will be registered in equal amounts and yearly for the following five (5) years. For the beneficiaries, other than the Senior Leadership Team, at the end of the initial vesting period, 60% of the total hares awarded to them will be registered in their portion and the remaining 40% will be registered in equal amounts and yearly for the following four (4) years. Beneficiaries must be Employees as at the award date. Finally, the beneficiaries have a lock-up period for one (1) year, with the exception of the first instalment of shares which shall vest and be registered to beneficiaries accounts in January 2024, which shall lapse in September 2024.

The Board of Directors of the Company held on 1.9.2023 approved the granting of a total of 4,611,595 free shares. The grant date was 21.11.2023, while the first vesting period is completed in January 2024 and the last shall vest in September 2028.

The weighted average fair value of the 4,611,595 shares at the grant date is € 1.5852.

The fair value of the stock awards for each of the grant dates was based on the observable closing share price at the grant date and the respective risk free rate. No dividend distribution has been assumed in the fair value of the stock awards.

From the implementation of the above Plan, for the year 2023 an amount of € 3,170, was recognized in equity reserve against a debit to the caption Staff costs of the Income Statement.

Awarding of stock options to employees

The Annual General Meeting of Shareholders of Alpha Services and Holdings of 31.7.2020 approved the establishment and implementation of a five year plan which provides the right to acquire newly – issued shares (Stock Options Plan) by awarding of stock options to management and employees of the Bank and its Group companies. The plan refers to period 2020 – 2024, and according to that the beneficiaries may exercise their option to acquire each new share with an exercise price equal to the nominal value of the share. The General Meeting also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries, the terms of options' awarding, as well as any other term and condition related to the plan, in accordance with the applicable legal and regulatory framework and Company's policies. Following the exercise of the stock options, the New Shares are subject to a twelve (12) months retention period.

The Board of Directors of Alpha Services and Holdings S.A., at its meeting held on 30.12.2020 approved the Plan's Regulation. During its meeting on 16.12.2021 and 21.7.2022 the Board of Directors awarded stock options rights, in the context of the Performance Incentive Program for the years 2020 and 2021.

According to the terms of the Program, within the first year from the grant date, the beneficiaries may exercise 60% of their total options while, for the options granted until 31.12.2021, for each year that follows they can exercise 13.3% of the total options for the next three years while for the options granted in July 2022, for each year that follows they can exercise 10% of the total options for the next four years. The options are exercised in January or September.

Non exercised options expire. Also, in the event that one of the beneficiaries ceases to be an employee or executive of the Group (with some exceptions such as due to retirement or working inability) they he ceases to have the option to purchase shares. It is also noted that in the context of the Performance Incentive Program for the year 2020, 3,612,094 stock options were awarded to Senior Executives, the exercise of which was subject to the deferral condition of the amendment or repeal of the provisions for the prohibition of additional remuneration, introduced pursuant to article 10 par. 3 of the Law on the Hellenic Financial Stability Fund (HFSF) and which should have entered into force, within a period of two (2) years, beginning on January 15, 2022 and ending on January 15, 2024.

The Board of Directors in its 31.8.2023 meeting found the satisfaction of the deferral condition and the Senior Executives exercised 2,648,860 options at the exercise price of € 0.30 in December 2023.

Changes in the number of existing stock options for the years 2022 and 2023 are presented in the tables below:

	Number of options	Weighted average exercise price
Balance 1.1.2022	**6,793,602**	**0.300**
Changes in year 1.1 – 31.12.2022		
Options Rights awarded during the year	1,402,545	0.300
Options Rights exercised during the year	(2,222,825)	0.296
Options Rights expired during the year	(151,316)	0.297
Balance 31.12.2022	**5,822,006**	**0.296**

The share price of the Alpha Services and Holdings during the exercise period, in January 2022 and September 2022, was € 0.68 and € 0.86 respectively.

	Number of options	Weighted average exercise price
Balance 1.1.2023	**5,822,006**	**0.296**
Changes in year 1.1 – 31.12.2023		
Options Rights exercised during the year	(3,487,665)	0.298
Options Rights expired during the year	(26,870)	0.290
Balance 31.12.2023	**2,307,471**	**0.294**

Alpha Services and Holding's share price at the time of options exercised in January 2023 and in September 2023 was € 1.14 and € 1.38 respectively.

The average duration of the active stock option rights is 8.3 months (31.12.2022: 14.3 months).

The Bank recognized under caption "Wages and Salaries" for the period form 1 January to 31 December 2023 an amount of € 698 (2022: € 1,891) against its equity reserve of the Bank.
In addition, for 2023 an amount of € 39 (2022: € 118) related to the valuation of the stock options rights that has been awarded by Alpha Services and Holdings S.A. to the executives of the Bank's subsidiaries, recognized as an expense in the caption of Staff costs in the Consolidated Income statement with a credit to the Bank's equity reserve.

Fair Value of Stock Option

For options awarded on 29.7.2022 with exercise date September 2022, the fair value was determined as the difference between the share price as of 29.7.2022, the awarding date, and the exercise price.

For the remaining rights the fair value was determined by using the Black & Scholes valuation model. The most significant inputs of the model, as presented in the below table, are the share price, the exercise price, the volatility of the share price and the remaining period until expiration. Historical volatility has been used as volatility, i.e the standard deviation of the logarithmic changes of the daily share price, for a period equal to the remaining duration of each option.

	Options under the Performance Incentive Program for the year 2021 which were granted in 2022
Average weighted value	0.60
Expected volatility %	58.40%
Expected duration (in years)	2.5
Weighted average share price	0.865
Exercise price	0.30
Expected dividends	
No risk interest rate	1.15%

Due to the reduction of the nominal value of the share by € 0.01 following the decision of the Ordinary General Meeting of Shareholders of 22.7.2022, from 9.8.2022 the exercise price of active options (excluding the options awarded to the Senior Executives) was reduced from € 0.30 to € 0.29. The incremental fair value recognised in the previous year in the equity reserve due to the decrease in the excerise price was equal to € 61. The incremental fair value of the options was calculated as the difference between the fair values between the old and new exercise price on modification date, using the same methodology and parameters, as described above.

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a. Defined contribution plans

All employees of the Group are insured for their:

- main pension by the Electronic National Social Security Entity (e-E.F.K.A.)
- supplementary pension by the Electronic National Social Security Entity (e-E.F.K.A.). For employees starting employment after 1.1.2022 and employees who opted for it, the supplementary pension fund is the Hellenic Auxiliary Pensions Defined Contributions Fund (T.E.K.A.)
- healthcare coverage by the National Organization of Health Care (EOPYY) and welfare benefits in kind by the relevant Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated, since 1.1.2017, into the Single Social Security Entity (E.F.K.A.) renamed, as of 1.3.2020, to Electronic National Social Security Entity (e-E.F.K.A.), as per Law 4670/2020.

In addition, for the Bank's employees, the following also apply:

a. Supplementary Pension

Especially for employees of the former Ionian and Laiki Bank of Greece the supplementary pension fund is T.A.P.I.L.T.A.T., a multi-employer fund. The Bank has obtained legal opinions that indicate that it has no obligation if this fund does not have sufficient assets to cover employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

b. Pre-retirement Benefit

Employees hired by the former Alpha Credit Bank and the former Emporiki Bank who are eligible for pre-retirement benefits, according to the terms and conditions of retirement of the respective insurance entities (T.A.P.T.P. and T.E.A.P.E.T.E.) are insured at the Single Insurance of Bank Employees Fund (E.T.A.T.) as per Law 3371/2005, which was incorporated into the Single Social Security Entity (E.F.K.A.) as of 1.1.2017, as per Law 4387/2016 and was renamed to Electronic National Social Security Entity (e-E.F.K.A.) as of 1.3.2020, as per Law 4670/2020.

c. Lump Sum Benefit

Employees of the former Ionian and Laiki Bank of Greece and the former Emporiki Bank are insured for the lump sum benefit in the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) which is a defined contribution plan with contributions paid only by employees. In accordance with article 74 of Law 4387/2016, the relevant Sectors of the "Bank Employee and Companies Common Benefit Fund" (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance and Lump Sum Benefits Fund). As of 1.3.2020, under L.4670/2020, the Single Social Security Entity (E.F.K.A.) was renamed to Electronic National Social Security Entity (e-E.F.K.A.) and simultaneously, the Supplementary Insurance and the Lump Sum Benefit sectors were incorporated into E.T.E.A.E.P. (Joint Supplementary Insurance and Lump Sum Benefits Fund), while the latter was abolished.

IORP Alpha Services and Holdings Group Personnel

The IORP of Alpha Services and Holdings Group was established in March 2023 as a non-profit legal entity under private law and aims to provide additional insurance protection to all employees, beyond that provided by the main and supplementary social insurance. It is a voluntary participation fund for all Group employees, both for those with indefinite duration labor contracts or those having salaried mandate contracts relationship. The Fund is governed by the provisions of Law 4680/2020, which was passed in harmonization with the European Union Directive 2341/2016 and is subject to the supervision of the Ministry of Labor and Social Affairs, the National Actuarial Authority, and the Hellenic Capital Market Commission.

The Fund operates on a funded defined contribution plan and provides pension benefits in the form of lump-sum payments to cover the insurance risks of retirement, disability and death. Members' contributions are voluntary and can be zero or up to 25% of their gross monthly salary, while the Bank's contributions are at a minimum of 2% of the gross monthly salary and are calculated on the basis of salary and the contribution rate of the members. The employer is also entitled to make extraordinary contributions subject to approval by the Fund's Board, while members are allowed to make extraordinary contributions up to twice a year.

According to Law No. 5078/20.12.2023, significant changes have been introduced regarding the operation of IORPs. The key amendments pertain to the taxation of benefit for amounts accumulated from 1.1.2024, which will vary based on the years of insurance. Additionally, there is the establishment of an upper limit for employee and employer contributions, along with the differentiation of conditions receiving the benefit.

b. Employee defined benefit obligations

The analysis of Defined Benefit Plans is disclosed in Note 34.

9. General administrative expenses

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Lease expenses	389	191
Maintenance of EDP equipment	34,497	30,666
EDP expenses	16,256	17,729
Marketing and advertising expenses	17,421	19,983
Telecommunications and postage	7,785	7,672
Third party fees	39,380	35,548
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	18,999	58,919
Consultants fees	8,011	8,193
Insurance	9,111	8,154
Electricity	8,787	11,707
Building and equipment maintenance	7,536	6,598
Security of buildings-money transfers	12,084	12,227
Cleaning expenses	2,957	3,022
Consumables	1,224	2,635
Commission for the amount of Deferred tax Asset guaranteed by the Greek State	4,467	4,726
Taxes and Duties (VAT, real estate tax etc.)	70,627	81,603
Other	59,080	72,841
Total	**318,611**	**382,414**
Certain figures of the previous year have been restated as described in note 55.		

General administrative expenses present a decrease in 2023 compared to the respective period of 2022, which is mainly driven by the disposal of the merchant acquiring business at the second quarter of 2022 and the decrease in contributions to the Resolution Scheme for the year 2023. The decrease also illustrates the constant effort of the Group to contain them despite the inflationary pressures.

More specifically, the contribution to the Resolution Scheme of Law 4370/2016 for the year 2023 amounted to € 0 (2022: €32,272) since the repayment of the loan that the Resolution Scheme had received from the Primary Deposit Cover Fund and the Supplementary Deposit Cover Fund from the liquidation of a credit institution, no contributions to the Resolution Scheme were determined according to the provision of article 36, paragraph 3 of Law 4370/2016. It is noted that the year 2023 was the last year of contribution payment to the Resolution Scheme of TEKE. Also, the contribution to the Singe Resolution Fund of Law 4335/2015 was reduced by €7,477.

In accordance with article 82 of Law 4472/19.5.2017 “Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures of social support and employment regulations. Medium-Term Framework of the Fiscal Strategy 2018-2021 and other provisions “provides the obligation for credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013) to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current tax rate (currently 29%) and the tax rate that was valid as at 31.12.2014 (26%). The amount of the commission for the year 2023 amounts to € 4,467 (2022: € 4,726).

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10. Impairment losses and provisions to cover credit risk

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

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Impairment losses/(gains) on loans	360,693	483,652
Impairment (gain)/losses on advances to customers	6,399	(3,181)
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (Note 44)	(2,378)	(3,712)
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	32,522	18,798
Recoveries	(13,460)	(16,030)
Impairment losses on other assets	(45)	(133)
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	**383,731**	**479,394**
Impairment losses on debt securities and other securities measured at amortized cost	(3,137)	(3,991)
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	479	54
Impairment losses on due from banks	(46)	3
Impairment losses, provisions to cover credit risk on other financial instruments (b)	**(2,704)**	**(3,934)**
Total (a) + (b)	**381,027**	**475,460**
Certain figures of the previous year have been restated as described in note 55.		

Taking into account the developments regarding the sale transactions of NPE portfolios which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), as described in note 53 “Assets Held for Sale”, the calculation of expected credit losses incorporates a sale scenario with 100% probability, for the following projects:

- Portfolio of non-performing wholesale loans (“Solar”, “Hermes” and individual wholesale loans) and retails loans (“Gaia” and “Cell”) transactions. Transaction Hermes was completed within May 2023 and transaction Cell was completed in October 2023.
- Portfolio of non-performing loans of Alpha Leasing S.A. (“Leasing” transaction).
- Portfolio of non-performing exposures in Cyprus (Sky transaction) which was completed in June 2023.

In the current year an additional charge of € 161.4 mil. was recognised for the above-mentioned portfolios.

More information about all the above transactions is provided in Note 53.

The Group has also recorded additional provisions as described in note 48.1.

Reduction of impairment losses on debt and other securities are mainly due to improved credit ratings published in the third quarter of 2023.

“Losses from modifications of contractual terms of loans and advances to customers” in 2023, also include the Bank’s initiative to cap the interest rates of specific perimeter. Specifically, the Bank announced on 11.4.2023 that from 2.5.2023 and for a period of 12 months will reward performing mortgage loan customers with floating-rate mortgage loans (as well as with floating consumer loans collateralized with a mortgage) by introducing a cap to the base rate, in order to protect borrowers against future increases in reference rates. The introduction of the cap triggered a modification loss recognition of € 9 mil. effective from 2.5.2023. The amount of modification loss will be amortised in interest income within a period of 12 months.

The respective amount for Alpha Bank Cyprus and ACAC under the Reward Program for Performing Housing Loan Borrowers effective from August, is € 3 mil.

The following table presents the carrying amount of those loans and advances to customers for which there was gain or loss from the modification of the contractual terms and lifetime ECLs are recognized, i.e., loans categorized under IFRS 9 staging as stage 2 or 3 or loans Purchased or originated credit impaired (POCI).

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Net carrying amount before the modification	3,011,467	3,273,029
Net gain or (loss) due to the modification	(26,242)	(19,807)
Certain figures of the previous year have been restated as described in note 55.		

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The following table presents the carrying amount of loans and advances to customers that modified at a time they had a lifetime expected credit loss and for which the allowance is measured based on 12-month expected credit losses at the end of the year.

	From 1 January to	
	31.12.2023	31.12.2022
Carrying amount before allowance for expected credit losses at the end of the year	2,305,135	2,049,778

11. Expenses relating to credit risk management

	From 1 January to	
	31.12.2023	31.12.2022
Loan servicing fees	51,290	64,396
Commission expenses for credit protection	35,117	19,850
Total	**86,407**	**84,246**

Loan servicing fees arise from the serving agreement with Cepal for the management of non-performing exposures.

In the context of synthetic securitisation transactions, the Bank enters into financial guarantee agreements and receives protection against the credit risk of a specific portfolio of performing corporate loans. It was assessed that the above guarantee is not an integral part of the securitized loans and as a consequence it is not taken into account during the calculation of expected credit losses.

The Bank pays a variable commission on a quarterly basis on a specific Tranche, based on the loan repayments and the payments for compensation.

In June and December 2023, the Bank completed two new synthetic securitisation transactions of wholesale loan portfolio named Compass and Blue, for which the Bank recognised in line “Commission expenses for credit protection” expenses of € 13,348 and € 2,491, respectively. The amounts also include expenses related to the finalization of above-mentioned projects.

For 2023, the total commission expense for credit protection from the synthetic securitisation transactions of small, medium and large corporate portfolio named Aurora and Tokyo, which were concluded in 2021 and 2022, amounted to € 15,179 (13.12.2022: €15,626) and € 4,099 (31.12.2022: €4,224) respectively.
The claim for compensation is recognized in income statement when its collection is in substance certain.It is noted that at the end of the year, no credit event occurred in the reference loan portfolios and the Bank did not recognize any claims for compensation.

12. Impairment losses on fixed assets and equity investments

	From 1 January to	
	31.12.2023	31.12.2022
Impairment losses/write-offs on property plant and equipment, investment property, intangible assets and right-of-use assets	8,159	(324)
Impairment losses on equity investments		(1,480)
Impairment losses on inventories	679	223
Impairment losses on non-financial assets or disposal groups held for sale	10,056	69,591
Total	**18,895**	**68,010**

Line “Impairment losses on non-financial assets or disposal groups held for sale” includes a loss of € 2,479 and a loss of € 5,214 related to impairment losses of projects Skyline and Sky respectively (note 53). In 2022, the same line includes the amounts of € 56,336 , € 11,234 and € 1,286 which are related to impairments losses of fixed assets of project Skyline, project Sky and project Startrek respectively.

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13. Gains/(Losses) on disposal of fixed assets and equity investments

	From 1 January to	
	31.12.2023	31.12.2022
Gains/(losses) from disposal of equity investments	1,063	13,717
Gains/(losses) from disposal of property, plant and equipment, investment property and intangible assets	1,573	2,472
Gains/(losses) from disposal of inventories	4,910	1,456
Gains/(losses) from disposal of non-financial assets or disposal groups held for sale	(4,587)	298,974
Total	**2,959**	**316,619**

On 16.6.2023, the shares of the Group Company Sky CAC Ltd, were transferred to affiliated entities of Cerberus Capital Management L.P., resulting to the completion of the project SKY (note 53). As a result of this sale a loss of € 4,102 was recognised in line “Gains/(losses) from disposal of non-financial assets or disposal groups held for sale’. In 2022, line “Gains/(losses) from disposal of non-financial assets or disposal groups held for sale ” includes a gain of € 296,380 resulting from the carve out of the merchant and acquiring business and the sale of 90.01% of the shares of Alpha Payment Services Company.

14. Provisions

	From 1 January to	
	31.12.2023	31.12.2022
Provisions for pending legal cases	5,851	13,472
Provisions for voluntary separations schemes	39,445	183
Other provisions	617	19,009
Total	**45,913**	**32,664**

Line “Provisions for voluntary separation schemes mainly include a net cost of €38,824 as a result of the recognition of € 63,659 (€59,750 for the Bank and € 3,909 for the other Group entities) related to a Voluntary Separation Scheme (VSS) program and a targeted separation program and the reversal of provisions of the previous 2021 VSS of € 24,835
“Other provisions” for 2023, include the reversal of provisions of € 25,000 recognized in the previous year relating to NPE/NPA transactions, an amount of € 12,500 that relates to the Bank’s participation to measures to support the national effort for the restoration of the serious damage caused by the natural disaster in the region of Thessaly and an amount of € 9,700 relating to the estimated loss recognized by the Group during the current period regarding administrative disputes and their possible settlement.

15. Transformation costs

The line item “Transformation costs” includes the costs recognized amounting to € 4,007 (31.12.2022: € 8,699) that relates to projects and initiatives carried out by the Group that lead to significant changes in its operational model, towards its Transformation which is part of its Business Plan 2023-2025, with the aim of enhancing the organization's efficiency, optimizing the commercial model and further strengthening the performance measurement and reward systems in all functions.

16. Income tax

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

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

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

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

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Current tax	54	8,378
Deferred tax	229,701	224,394
Total	**229,755**	**232,772**
Certain figures of the previous year have been restated as described in note 55.		

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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	
	31.12.2023	31.12.2022 as restated
Debit difference of Law 4046/2012	44,555	44,555
Debit difference of Law 4465/2017	(7,151)	9,650
Write-offs, depreciation, impairment of plant, property and equipment and leases	(28,525)	(28,304)
Loans	183,725	141,829
Valuation of loans due to hedging	3,197	(3,350)
Defined benefit obligation and insurance funds	1,193	(61)
Valuation of derivative financial instruments	(2,585)	58,803
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(29,485)	44,572
Valuation/Impairment of investments	3,794	(11,442)
Valuation/Impairment of debt securities and other securities	61,802	(57,446)
Tax losses carried forward	(1,776)	199
Other temporary differences	957	25,389
Total	**229,701**	**224,394**
Certain figures of the previous year have been restated as described in note 55.		

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

* Legislation will be introduced in Spring Finance Bill 2023 to change corporation tax and set the main rate at 25% (companies with profits over £50,000) and the small profits rate at 19% (companies with profits under £50,000) for the financial year beginning 6 April 2023.

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

	From 1 January to			
	31.12.2023		31.12.2022 as restated	
	%		%	
Profit / (Loss) before income tax		**828,325**		**506,655**
Income tax (nominal tax rate)	28.09	232,690	29.33	148,598
Increase / (Decrease) due to:				
Non-taxable income	(0.52)	(4,285)	(0.52)	(2,645)
Non-deductible expenses	0.68	5,612	2.30	11,628
Offsetting of prior year tax losses	(1.22)	(10,126)	(0.77)	(3,902)
Non-recognition of deferred tax for tax losses carried forward from previous years	3.60	29,807	2.73	13,812
Non-recognition of deferred tax for temporary differences in the current period	0.19	1,563	3.24	16,397
Other tax differences	(3.08)	(25,506)	9.65	48,884
Income tax (effective tax rate)	**27.74**	**229,755**	**45.94**	**232,772**
Certain figures of the previous year have been restated as described in note 55.				

The completion of project Sky was finalized in June of 2023, by which the Parent company, Alpha International Holdings, transferred the shares of its affiliate Sky CAC Ltd, to investors. In Sky CAC Ltd, prior to the sale, loans and real estate assets were transferred from other Cypriot companies of the Group. Upon the completion of the transaction a tax loss of € 65 mil. was recognised in the company books. The company did not calculate deferred tax asset of € 14 mil., on the above tax loss because there are not enough tax profits expected in the future. The above mentioned amount of deferred tax asset, is presented in the line "non-recognition of deferred tax for tax losses carried forward" in the table above.

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

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.12.2023			31.12.2022		
	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	24,675	(6,414)	18,261	(58,515)	10,447	(48,068)
Net change in cash flow hedge reserve	35,129	(10,188)	24,942	(14,188)	4,115	(10,073)
Currency translation differences from financial statements and net investment hedging of foreign operations	(180)	(214)	(394)	(10,226)	(1,008)	(11,234)
	59,624	**(16,816)**	**42,809**	**(82,929)**	**13,554**	**(69,375)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(1,183)	600	(583)	6,614	(1,915)	4,699
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	10,748	(3,303)	7,445	(16,074)	3,800	(12,274)
	9,565	**(2,703)**	**6,862**	**(9,460)**	**1,885**	**(7,575)**
Total	**69,189**	**(19,519)**	**49,670**	**(92,389)**	**15,439**	**(76,950)**

Within the fiscal year 2023, an amount of €7,004 was recognized in equity, which concerns the tax corresponding to the dividend paid by the Bank within the framework of the program for Additional Tier 1. The said dividend for accounting purposes is recognized directly in equity.

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

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17. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, adjusted for the post tax effect of the AT1 coupon payment made in 2023 of amount € 17,147, attributable to ordinary equity holders of the Bank, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held, during the period.

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Adjusted Profit / (Loss) attributable to equity holders of the Bank	**637,884**	**341,851**
Weighted average number of outstanding ordinary shares	51,979,992,461	51,898,129,447
Basic earnings /(losses) per share (in €)	0.0123	0.0066
Certain figures of the previous year have been restated as described in note 55.		

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Adjusted Profit / (Loss) from continued operations attributable to equity holders of the Bank	**581,116**	**273,576**
Weighted average number of outstanding ordinary shares	51,979,992,461	51,898,129,447
Basic earnings /(losses) per share (in €)	0.0112	0.0053
Certain figures of the previous year have been restated as described in note 55.		

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Bank	**56,768**	**68,275**
Weighted average number of outstanding ordinary shares	51,979,992,461	51,898,129,447
Basic earnings /(losses) per share (in €)	0.0011	0.0013
Certain figures of the previous year have been restated as described in note 55.		

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares.

The Company does not hold dilutive potential ordinary shares. Thus, diluted earnings/(losses) per share does not differ from basic earnings/(losses) per share.

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Adjusted Profit / (Loss) attributable to equity holders of the Bank	**637,884**	**341,851**
Weighted average number of outstanding ordinary shares	51,979,992,461	51,898,129,447
Basic earnings /(losses) per share (in €)	0.0123	0.0066
Certain figures of the previous year have been restated as described in note 55.		

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Adjusted Profit / (Loss) from continued operations attributable to equity holders of the Bank	**581,116**	**273,576**
Weighted average number of outstanding ordinary shares	51,979,992,461	51,898,129,447
Basic earnings /(losses) per share (in €)	0.0112	0.0053
Certain figures of the previous year have been restated as described in note 55.		

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Bank	**56,768**	**68,275**
Weighted average number of outstanding ordinary shares	51,979,992,461	51,898,129,447
Basic earnings /(losses) per share (in €)	0.0011	0.0013
Certain figures of the previous year have been restated as described in note 55.		

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ASSETS

18. Cash and balances with Central Banks

	31.12.2023	31.12.2022
Cash	484,856	462,437
Cheques receivables	7,598	6,379
Balances with Central Banks	3,726,683	12,425,958
Total	**4,219,137**	**12,894,774**
Less: Deposits pledged to Central Banks	(496,109)	(702,077)
Total	**3,723,028**	**12,192,197**

"Balances with Central Banks " include reserve deposits amounting to € 468,399 (31.12.2022: € 464,867), relating to deposits that the Bank of Greece requires all financial institutions established in Greece to maintain in BoG, corresponding to 1% of their total customer deposits.

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

The decrease in the Balances with Central Banks is mainly due to the € 8 bil. of repayments made in 2023 for the TLTRO III program

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

	31.12.2023	31.12.2022
Cash and balances with central banks	3,723,028	12,192,697
Securities purchased under agreements to resell (Reverse Repos)	124,272	
Short-term placements with other banks	586,410	658,127
Total	**4,433,710**	**12,850,824**

19. Due from banks

	31.12.2023	31.12.2022
Placements with other banks	844,484	1,044,577
Guarantees for derivative securities coverage and repurchase agreements (Note 45)	648,450	356,764
Securities purchased under agreements to resell (Reverse Repos)	262,668	
Loans to credit institutions	36,965	36,965
Less: Allowance for expected credit losses (Note 44.1)	(70,096)	(70,171)
Total	**1,722,471**	**1,368,135**

Increase in “Due from banks” is mainly attributed to new Reverse Repos agreements, as well as due to the increase in guarantees for derivative securities coverage.

The Bank from 2016 participates in the collection of financial means to the Single Resolution Fund (SRF) in cash and in the form of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Fund. Payment commitments are accounted in accordance with IAS 37 as contingent liabilities, initially recognized as off balance sheet items, while subsequently assessed if the outflow of economic resources is probable that would lead to the recognition of provision. The collateral amount is recognized as a pledged asset in the Balance sheet.

As of 31.12.2023 the outflow of resources was not considered probable, hence payment commitments are treated as contingent liabilities. For the years 2016-2023 the notional amount of collateral provided for irrevocable payment commitments is € 29,702 which is included in “Placements with other banks”, out of which an amount of € 5,206 was issued in 2023.

It is noted that in a judgment dated 25.10.2023, the General Court of the European Union rejected the request of a French Bank for repayment of the cash collateral relating to the irrevocable payment commitments (IPC) after obtaining the withdrawal of its authorization. On 4th January 2024 the French Bank filed an appeal on the rejection of the request.

At this stage, it is not possible to estimate the outcome of the judicial proceeding, thus the Bank has not changed its accounting treatment. In case of a negative decision and depending on the legal wording of the decision, the maximum amount the Bank’s equity could decrease is € 29,702. Any change in the IPC accounting treatment would not affect the Bank’s regulatory capital ratios, as the total outstanding amount of IPC collateral is deducted from regulatory capital.

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20. Trading securities

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

	31.12.2023	31.12.2022
Bonds:		
- Greek Government	3,668	338
- Greek Treasury Bills		
- Other Sovereign	116	
- Other issuers	4,804	91
Equity securities:		
- Listed	26,587	5,175
Total	**35,175**	**5,604**

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21. Derivative financial instruments (assets and liabilities)

	31.12.2023			31.12.2022		
	Contractual Nominal Amount	Fair Value		Contractual Nominal Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading purposes						
a. Foreign exchange derivatives						
Foreign exchange forwards	627,609	7,542	5,711	324,870	8,743	7,926
Foreign exchange swaps	851,287	14,242	2,718	1,392,913	18,429	5,982
Cross currency swaps	355,134	7,259	8,437	544,379	17,742	10,986
Currency options	14,012	314	145	4,295	5	5
Currency options embedded in customer products	3	1	61	1,543	2	
Total non-listed	**1,848,045**	**29,358**	**17,072**	**2,268,000**	**44,921**	**24,899**
b. Interest rate derivatives						
Interest rate swaps	36,929,884	1,700,937	1,648,238	30,502,024	1,971,368	2,013,663
Interest rate options (caps and floors)	3,704,594	29,274	26,263	3,016,582	41,285	41,945
Total non-listed	**40,634,478**	**1,730,211**	**1,674,501**	**33,518,606**	**2,012,653**	**2,055,608**
Futures	492,000	776	125	1,300	49	
Total listed	**492,000**	**776**	**125**	**1,300**	**49**	
c. Commodity derivatives						
Commodity swaps	108,063	6,565	6,367	15,052	640	342
Total non-listed	**108,063**	**6,565**	**6,367**	**15,052**	**640**	**342**
d. Index derivatives						
Index swaps	38,668	359	359	38,668	1,307	1,307
OTC options	508,764	16,081	16,720	256,364	8,976	9,615
Total non-listed	**547,432**	**16,440**	**17,079**	**295,032**	**10,283**	**10,922**
Futures	26,243	124	754	4,791	20	107
Total listed	**26,243**	**124**	**754**	**4,791**	**20**	**107**
e. Other derivatives						
GDP linked security	694,957	1,042		643,105	643	
Total-listed	**694,957**	**1,042**	**-**	**643,105**	**643**	**-**
Derivatives for fair value hedging						
a. Foreign exchange derivatives						
Foreign exchange swaps	82,434		1,486	238,740	1,649	8,669
Cross currency swaps	371,203	639	11,473	220,126	3,799	1,963
Total non-listed	**453,637**	**639**	**12,959**	**458,866**	**5,448**	**10,632**
b. Interest rate derivatives						
Interest rate swaps	8,367,885	79,432	275,134	3,972,635	67,539	202,808
Total non-listed	**8,367,885**	**79,432**	**275,134**	**3,972,635**	**67,539**	**202,808**
Grand Total	**53,172,740**	**1,864,587**	**2,003,991**	**41,177,387**	**2,142,196**	**2,305,318**

In the context of the daily process for setting off and providing collateral for derivatives transactions with credit institutions counterparties the Bank has pledged as collateral at 31.12.2023 a net amount of € 9,467 (31.12.2022: € 371,915 received collateral) . The respective fair value of derivatives with credit institutions amounted as of 31.12.2023 to € 227,396 (31.12.2022: € 541,578).

Hedging accounting

a. Fair value hedges

The Group uses interest rate swaps to hedge its exposure to changes in the fair values due to changes in market rates of fixed interest rate: a) Bonds, b) specific corporate loan c) bond issued and d) first demand deposits.

More specifically, with regard to deposits, it is noted that within the third quarter of the current financial year, the Bank applied interest rate hedging accounting on a deposit portfolio, making use of the provisions on hedge accounting adopted by the European Union (EU Carve-out).

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For all hedges of interest rate risk, the Group determines the reference interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and calculates the changes in the fair value of the hedging instrument with respect to euro interest rate curve.

In order to measure hedge effectiveness, the changes in the fair value of the hedged item are compared to the changes in the fair value of the hedging instrument and in order for the hedge to qualify as effective, the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item is required to be within 80% -125% (dollar offset method).

The Group has identified the following sources which may lead to hedging ineffectiveness:

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit risk rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments.

No other sources of ineffectiveness were identified during the year.

Duration, nominal amount, interest rate and currency rate of hedging instruments of 31.12.2023 are summarized as follows:

	31.12.2023
	Duration
Risk category	**< 1 year**
Interest rate risk	
Senior Preferred Bond issued by Bank	
Nominal amount of the derivative	500,000
Average fixed interest rate	3.85%

	31.12.2023	**31.12.2022**
Risk category	**Duration 1 - 5 years**	
Interest rate risk		
Tier II Bond issued by the Bank		
Nominal amount of the derivative	1,000,000	1,000,000
Average fixed interest rate	(0.21)%	(0.21)%
Senior Preferred Bond issued by Bank		
Nominal amount of the derivative	1,350,000	1,350,000
Average fixed interest rate	2.77%	1.59%
First Demand Deposits		
Nominal amount of the derivative	1,000,000	
Average fixed interest	3.49%	

	31.12.2023	**31.12.2022**
Risk category	**Duration > 5 years**	
Interest rate risk		
HTC Bonds		
Nominal amount of the derivative	3,429,850	1,034,600
Average fixed interest rate	2.77%	2.15%
Senior Preferred Bond issued by Bank		
Nominal amount of the derivative	500,000	
Average fixed interest rate	(0.27)%	
Loans amount of €240 mil..		
Nominal amount of the derivative	238,035	238,035
Average fixed interest rate	2.37%	2.37%

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The balance sheet and the income statement amounts relating to fair value hedging instruments and the hedge effectiveness are analyzed as follows:

2023							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Financial line item in the balance sheet where the hedging instrument is included**	**Gain/(loss) from fair value change of hedging instrument used for calculating the hedge effectiveness for 2023**	**Ineffectiveness gain/(loss) recognized in the income statement for 2023**	**Financial line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Bonds at amortized cost (AC)	Interest rate swap	39,650	153,062	Derivative	(157,509)	(8,375)	Gains less losses on financial transactions
Corporate Loans		471			(11,306)	(282)	
Senior Bonds issues		21,285	47,178		48,110	(593)	
Tier II Bonds issues			54,158		37,461	(948)	
First Demand deposits		18,027			13,320	554	

2022							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Financial line item in the balance sheet where the hedging instrument is included**	**Gain/(loss) from fair value change of hedging instrument used for calculating the hedge effectiveness for 2022**	**Ineffectiveness gain/(loss) recognized in the income statement for 2022**	**Financial line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Bonds at amortized cost (AC)	Interest rate swap	55,762		Derivative	55,908	1,322	Gains less losses on financial transactions
Corporate Loans		11,776			11,776	308	
Senior Bonds issues			78,246		(70,796)	(49)	
Tier II Bonds issues			89,498		(82,648)	(476)	

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The amounts related to balance sheet items designated as hedged items are analyzed as follows:

2023						
Hedging relationship	**Carrying Amount**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Financial line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Bonds at amortized cost (AC)	4,557,748		94,548		Investment securities measured at amortized cost	149,134
Corporate Loans	246,782		(445)		Loans and advances to customers	11,023
Senior Bonds issues		1,856,308		(28,952)	Debt securities in issue and other borrowed funds	(48,703)
Tier II Bonds issues		972,027		(49,109)		(38,409)
First demand deposits		1,012,766		12,766	Due to customers	(12,766)

2022						
Hedging relationship	**Carrying Amount**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Financial line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Bonds at amortized cost (AC)	1,787,991		(54,586)		Investment securities measured at amortized cost	(54,586)
Corporate Loans	246,984		(11,468)		Loans and advances to customers	(11,468)
Senior Bonds issues		1,274,909		(77,656)	Debt securities in issue and other borrowed funds	70,747
Tier II Bonds issues		931,584		(87,518)		82,173

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b. Cash flow hedges

In case of cash flows hedging relationships, the Group determines the referenced interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and measures the changes in the fair value of the hedging instrument and a hypothetical derivative relating to Euro interest rate curve changes. The floating leg of the hypothetical derivative replicates the cash flows of the hedged item, whereas the fixed leg cash flows are determined so that the hypothetical derivative has a value equal to zero at inception.

For the hedging of foreign currency risk from loans issued at foreign currency, the component of the hypothetical derivative in foreign currency simulates the cashflows of the hedged element while the cashflows of the component in Euro are determined so that the hypothetical derivative has a value equal to zero at inception.

In order to measure the effectiveness of the hedge, the changes of the hypothetical derivative are compared to the changes of the hedged item, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hypothetical derivative over the change in the fair values of the hedged item should be between 80% - 125% (dollar offset method).

The Group has identified the following sources that may lead to ineffective hedging:

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments. No other sources of ineffectiveness were identified during the year.

No other sources of ineffectiveness were identified during the year.

At 31.12.2023 the following cashflow hedge relationships are in effect:

Risk category	Duration 1 - 5 years
Interest rate risk	
Floating rate loans amount of € 350 mil.	
Nominal amount of the derivative	350,000
Average fixed interest rate	0.02%

Hedging relationships in effect at 31.12.2022 are summarized as follows:

Risk category	Duration 1 - 5 years
Interest rate risk	
Floating rate loans amount of € 350 mil.	
Nominal amount of the derivative	350,000
Average fixed interest rate	0.02%

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The balance sheet and the income statement amount relating to open cash flows hedging relationships as at 31.12.2023 and the amortization of the reserve in the current period that was formed at the date of termination of the cashflow hedge for term deposits during the previous period are analyzed as follows:

31.12.2023											
Interest rate risk	**Derivative Type**	**Carrying Amount**		**Change in fair value of hedging instrument used for calculating the hedge effectiveness**	**Change in the fair value of the hedging instrument recognized in the cash flow hedge reserve the cash flow hedge reserve**	**Change in the fair value of the hedging instrument recognized in the income statement**	**Line item in the income statement category affected by the reclassification**	**Ineffectivene ss recognised in the income statement**	**Line item in the income statement that includes hedge ineffectiveness**	**Amount reclassified from the cash flow hedge reserve to the income statement from hedging relationship that have been terminated**	**Line item in the income statement affected by hedging relationships that have been terminated**
		Assets	**Liabilities**								
Loans with floating rate at the amount of € 350 mil.	Interest Rate Swap		20,736	14,400	14,345	55	Net interest income	55	Gains less losses on financial transactions		Net interest income
Term deposits and renewals										(20,785)	

31.12.2022											
Interest rate risk	**Derivative Type**	**Carrying Amount**		**Change in fair value of hedging instrument used for calculating the hedge effectiveness**	**Change in the fair value of the hedging instrument recognized in the cash flow hedge reserve the cash flow hedge reserve**	**Change in the fair value of the hedging instrument recognized in the income statement**	**Line item in the income statement category affected by the reclassification**	**Ineffectiveness recognised in the income statement**	**Line item in the income statement that includes hedge ineffectiveness**	**Amount reclassified from the cash flow hedge reserve to the income statement from hedging relationship that have been terminated**	**Line item in the income statement affected by hedging relationships that have been terminated**
		Assets	**Liabilities**								
Loans with floating rate at the amount of € 350 mil.	Interest Rate Swap		35,064	(35,078)	(34,973)	(105)	Net interest income	(105)	Gains less losses on financial transactions		Net interest income
Term deposits and renewals										(20,785)	

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The amounts that have been recognized in the cashflow hedge reserve at 31.12.2023 and 31.12.2022 are analyzed as follows:

31.12.2023				
	Line item in the balance sheet where the hedged item is included	**Cash flow hedge reserve (before tax) for active hedging relationships**	**Cash flow hedge reserve (before tax) for terminated hedging relationships**	**Cash flow hedge reserve (before tax)**
Interest rate risk				
Loans with floating rate at the amount of € 350 mil.	Loans and advances to customers	(20,628)		(20,628)
Term deposits and renewals	Due to customers		(252,676)	(252,676)

31.12.2022				
	Line item in the balance sheet where the hedged item is included	**Cash flow hedge reserve (before tax) for active hedging relationships**	**Cash flow hedge reserve (before tax) for terminated hedging relationships**	**Cash flow hedge reserve (before tax)**
Interest rate risk				
Loans with floating rate at the amount of € 350 mil.	Loans and advances to customers	(34,973)		(34,973)
Term deposits and renewals	Due to customers		(273,460)	(273,460)

c. Hedging of net investment in foreign subsidiaries

The Group hedges part of the net investment in RON through foreign exchange swap derivatives. In addition, the Group hedges part of the net investment in GBP in the subsidiary Alpha Bank London through forward foreign exchange derivative transactions that are renewed. For the hedging of the foreign currency risk of the net investment in foreign operations, valuation of the net assets takes place using the spot exchange rate, while any foreign exchange differences arising from this valuation are compared to exchange rate differences from the derivative. In order to measure the effectiveness of the hedge, the changes in the hedged item are compared to the changes in the hedging instrument, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item should be between 80% - 125% (dollar offset method).

The Group recognizes the following sources which may lead to ineffective hedging:

a) The credit risk (counterparty risk) of the hedging instruments used to hedge the foreign currency risk which is minimized by entering into transactions with high credit risk counterparties.

b) The difference in the timing of settlement of hedging instruments and hedged items.

During the year, no other sources of ineffectiveness were identified.

The hedging instruments as at 31.12.2023 are summarized as follows:

	Currency	**Notional amount in Euro**
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	56,167
Exchange rate GBP/EUR	0.87	
Investment in subsidiaries (RON)		**Duration < 1 year**
FX swaps		412,012
FX swaps & Cross Currency Interest Rate Swaps	RON	
Exchange rate GBP/EUR	4.98	

The hedging instruments as at 31.12.2022 are summarized as follows:

	Currency	**Notional amount in Euro**
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	56,759
Exchange rate GBP/EUR	0.89	
Investment in subsidiaries (RON)		**Duration < 1 year**
FX swaps & Cross Currency Interest Rate Swaps	RON	410,627
Exchange rate RON/EUR	4.95	

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The balance sheet and the income statement amounts relating to hedging of net investment in foreign subsidiaries and the effectiveness of the hedge are analyzed as follows:

31.12.2023						
Hedging instrument	**Assets**	**Liabilities**	**Line item in the balance sheet where the hedge item is included**	**Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2023**	**Change in the fair value of the hedging instrument recognized in the reserve for the year 2023**	**Change in the fair value of the hedging instrument recognized in the income statement in the year 2023**
FX Swaps - EUR/GBP		296	Derivatives	(1,137)	(1,137)	
FX Swaps - EUR/GBP		12,665		1,871	1,871	
Fx Derivatives (Fx swaps & Cross Currency Interest Rate Swaps)	639			254	254	

31.12.2022						
Hedging instrument	**Assets**	**Liabilities**	**Line item in the balance sheet where the hedge item is included**	**Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2022**	**Change in the fair value of the hedging instrument recognized in the reserve for the year 2022**	**Change in the fair value of the hedging instrument recognized in the income statement in the year 2022**
FX Swaps - EUR/GBP	1,649		Derivatives	3,067	3,067	
Fx Derivatives (Fx swaps & Cross Currency Interest Rate Swaps)	3,799	10,631		340	340	

The amounts related to hedged items as of 31.12.2023 and 31.12.2022 are analyzed as follows:

31.12.2023			
	Change in fair value for the measurement of the hedge effectiveness	**Foreign Exchange differences reserve**	**Balance of foreign exchange differences reserve due to discontinued hedging relationships**
Investment in Alpha Bank London	1,137	(13,092)	
Investment in subsidiaries (RON)	(2,125)	(32,438)	

31.12.2022			
	Change in fair value for the measurement of the hedge effectiveness	**Foreign Exchange differences reserve**	**Balance of foreign exchange differences reserve due to discontinued hedging relationships**
Investment in Alpha Bank London	(3,067)	(13,335)	
Investment in subsidiaries (RON)	(340)	(32,692)	

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22. Loans and advances to customers

	31.12.2023	31.12.2022
Loans measured at amortised cost	35,741,881	38,877,421
Leasing	193,512	243,479
Less: Allowance for expected credit losses	(842,394)	(1,095,372)
Total	**35,092,999**	**38,025,528**
Advances to customers measured at amortised cost	186,978	224,442
Advances to customers measured at fair value through profit or loss	528,144	182,691
Loans to customers measured at fair value through profit or loss	372,763	314,191
Loans and advances to customers	**36,180,884**	**38,746,852**
Certain figures of the previous year have been restated as described in note 55.		

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

As at 31.12.2023, the gross balance of “Advances to customers measured at amortised cost” amounts to € 232,494 (31.12.2022: € 265,079) and expected credit losses amounts to € 45,516 (31.12.2022: € 40,637), the decrease of which is mainly due the settlement of the net receivable consideration amounting to € 92,234 in relation to the sale of non-performing loan portfolio (“Neptune” transaction), counterbalanced from an increase of € 9,297 net receivable consideration due to the sale of the non-performing loan portfolio (“Hermes” transaction) that was completed on 25.5.2023 and €48,380 from the sale of the non-performing loan portfolio (“Sky” transaction) completed on 16.6.2023.
The increase in the “Advances to customers measured at fair value through profit or loss” is mainly due to the below transactions:

- an amount of € 155,843 of the contingent consideration resulting from the sale of “Hermes”
- an amount of € 155,608 of the contingent consideration resulting from the sale of “Sky”
- an amount of € 17,982 of the contingent consideration resulting from the sale of “Cepal Holdings” and
- an amount of € 15,677 of the contingent consideration resulting from the sale of “Cell”.

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

Loans measured at amortised cost

	31.12.2023	31.12.2022
Individuals		
Mortgages:		
- Non-securitized	5,114,953	6,719,743
- Securitized	2,215,219	2,629,573
Consumer:		
- Non-securitized	688,467	895,339
- Securitized	554,922	710,517
Credit cards:		
- Non-securitized	341,186	395,974
- Securitized	519,996	545,100
Other	2,994	1,424
Total loans to individuals	**9,437,737**	**11,897,670**
Corporate:		
Corporate loans:		
- Non-securitized	19,035,997	19,236,553
- Securitized	1,379,525	1,657,853
Leasing:		
- Non-securitized	51,681	86,089
- Securitized	141,831	157,390
Factoring	726,170	723,642
Mezzanine and junior securitization notes	5,162,452	5,361,703
Total corporate loans	**26,497,656**	**27,223,230**
Total	**35,935,393**	**39,120,900**
Less: Allowance for expected credit losses	(842,394)	(1,095,372)
Total loans measured at amortised cost	**35,093,000**	**38,025,528**

In “Advances to customers measured at amortized cost” the Group has recognized the senior notes held by the Group, of Galaxy and Cosmos transactions completed in 2021, in the context of non-performing loans reduction.
In the context of the reassessment of the hold to collect business model of loans and advances to customers, past sales are considered.

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Considering that:
- the majority of the Group's sales are in accordance with the Group's business model as they concern sales of nonperforming loans due to the credit rating deterioration of the debtor and
- individual sales of loans are not considered material both individually and in aggregate, the Group has assessed that the "hold to collect" business model is not affected.
In loans portfolio measured at amortized cost the Bank has recognized the senior notes of Galaxy and Cosmos transactions, retained by the Bank. The said transactions took place in 2021 and targeted to non-performing exposure reduction.

In addition, the Group holds a portfolio of corporate, consumer loans, credit cards and lease receivables that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions (e.g. provision of guarantees and/or credit assistance or own ownership of bonds issued by special purpose entities) it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios. Further information on securitized loans is presented in note 47.5.
In loans portfolio measured at amortized cost the Bank has recognized the senior notes of Galaxy and Cosmos transactions, retained by the Bank. The said transactions took place in 2021 and targeted to non-performing exposure reduction.
Mortgage loans as at 31.12.2023 include loans amounting to € 2,596,378 (31.12.2022: € 3,154,105) which have been used as collateral in the Covered Bond Issuance Program II of the Bank.
On 31.12.2023, the Group has classified in the "Assets held for sale" of the following portfolios:

- Collateralized corporate loans (Solar project note 53)
- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project note 53)
- Portfolio of non-performing retail and wholesale loans with collateral (Project Gaia note 53).
- Portfolio of individual non-performing wholesale loans with collateral
- Portfolio of non-performing wholesale loans (Project Leasing)
- Portfolio of non-performing wholesale loans and assets in Cyprus (Project Sky)

Additionally, within the year 2023, the Group proceeded with the classification "Assets held for sale" a portfolio of non-performing loans and unsecured Retail Banking (Cell Project). This transaction was completed in October 2023 (note 53).
The movement of allowance for expected credit losses on loans, that are measured at amortized cost, is presented below:

Allowance for expected credit losses

Balance 1.1.2022	**2,077,358**
Changes for the year 1.1 - 31.12.2022	
Impairment losses for the year	461,486
Transfer of allowance for expected credit losses to Assets held for sale	(1,176,104)
Derecognition due to substantial modifications in loans contractual terms	(1,585)
Change in present value of the impairment losses	9,790
Foreign exchange differences	2,205
Disposal of impaired loans	(89)
Loans written-off during the year	(280,596)
Other movements	2,903
Balance 31.12.2022	**1,095,368**
Changes for the year 1.1 - 31.12.2023	
Impairment losses for the year	314,930
Transfer of allowance for expected credit losses to Assets held for sale	(306,913)
Derecognition due to substantial modifications in loans contractual terms	(750)
Change in present value of the impairment losses	4,298
Foreign exchange differences	(651)
Disposal of impaired loans	(963)
Loans written-off during the year	(265,475)
Other movements	2,546
Balance 31.12.2023	**842,394**

"Impairment losses" presented in the table above, do not include:

a. A loss of € 64.7 mil. related to impairment losses that have been recognized during the year with regards to loans that had been transferred to assets held for sale in prior period.
b. A gain of € 7.63 mil. related to fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) is not included. This adjustment does not impact the accumulated impairments since it is included in the gross (before allowance for expected credit losses) carrying value of the loans.

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c. A loss of € 6.7 mil related to discontinued operations.

In line “Transfer of allowance for expected credit losses to Assets held for sale”, an amount of is included € 303,175 which is mainly related to expected credit losses of project Unicorn (note 53) as well as the sales transactions of the non-performing portfolios.

Finance lease

Finance lease receivable is analyzed by duration as follows:

	31.12.2023	31.12.2022
Up to 1 year	70,382	92,607
From 1 year to 5 years	123,063	141,450
Over 5 years	37,741	38,643
	231,186	**272,700**
Non accrued finance lease income	(37,674)	(29,223)
Total	**193,512**	**243,477**

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

	31.12.2023	31.12.2022
Up to 1 year	59,968	83,412
From 1 year to 5 years	102,787	125,368
Over 5 years	30,757	34,697
Total	**193,512**	**243,477**

Loans measured at fair value through profit or loss

	31.12.2023	31.12.2022
Corporate:		
Corporate loans		
- Non-securitized	370,530	311,838
Galaxy and Cosmos securitization bonds	2,233	2,353
Total corporate loans	**372,763**	**314,191**
Total loans measured at fair value through profit or loss	**372,763**	**314,191**

The above balances as of 31.12.2023 include loans which are held within the “hold to sell” business model as well as loans for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) test. During the period of 2023 the Bank sold loans amounting € 125,897 which were held within the “hold to sell” business model. In the context of the Cosmos and Galaxy transactions, the mezzanine, and junior notes, which were retained by the Bank (5%), were recognized in “Loans and advances measured at fair value through profit and loss”.

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23. Investment securities

	31.12.2023	31.12.2022
Investment Securities measured at fair value through other comprehensive income	1,369,003	1,323,254
Investment Securities measured at fair value through profit or loss	159,301	77,662
Investment Securities measured at amortized cost	14,465,500	11,309,210
Total	**15,993,805**	**12,710,126**

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

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

	31.12.2023	31.12.2022
Greek Government:		
- Bonds	232,827	198,895
- Treasury bills	907,018	787,661
Other Governments:		
- Bonds	113,510	216,413
- Treasury bills		
Other issuers:		
- Listed	64,084	82,762
-Non listed		1,848
Equity securities		
- Listed	27,816	13,459
- Non listed	23,748	22,216
Total	**1,369,003**	**1,323,254**

Investment portfolio equity securities measured at fair value through other comprehensive income

The Group has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

a) Shares in companies of the financial sector (credit institutions and interbank companies),
b) Investments in private equity (shares of venture capital or private equity),
c) Equity shares received in exchange for debt forgiveness in the context of debt restructurings and
d) Shares held in long term investment horizon.

The following table presents the equity shares of investment portfolio measured at fair value through other comprehensive income as of 31.12.2023 and as of 31.12.2022.

	Fair Value 31.12.2023	Dividend income from 1.1 to 31.12.2023	Fair Value 31.12.2022	Dividend income from 1.1 to 31.12.2022
Investments in financial industry entities	16,729	1,176	7,004	1,702
Investments in private equity	13,087		11,334	
Shares acquired through debt swap agreements	2,570		13,953	711
Long term equity holdings	19,178	662	3,458	
Total	**51,564**	**1,838**	**35,749**	**2,413**

The fair value in investments in financial industry entities mainly affected due to the increase of the share prices of the listed companies.

Specifically, within 2023 the fair value of Group private equity investments increased by € 1,753, mainly due to new investments.

The Group received a dividend of € 157 from Space Hellas S.A., of € 372 in 2023 from Bank Information Systems S.A. and of € 1,176 from JCC Payment Systems Ltd.

In addition, during the year 2023, shares of Attica Bank S.A. of € 10,000 were purchased as well as corresponding disposals of total of € 366, while the loss from the sale of € 47 was recognized directly in equity.

There were no sales of equity shares measured at fair value through other comprehensive income in 2023.

Within 2022 the Group proceeded to the sales for liquidity purposes of long term investments in CosmoOne and Byte Computer of total fair value of € 7,660 at derecognition date. The above mentioned sales had no income statement impact. The Group received a dividend of € 196 in 2022 from Byte Computers while no dividend was received from CosmoOne.

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b. Investment securities measured at amortized cost

	31.12.2023	31.12.2022
Greek Government:		
- Bonds	6,958,533	5,435,065
- Treasury bills	34,918	
Other Governments:		
- Bonds	4,024,093	3,289,720
Other issuers:		
- Listed	3,445,185	2,581,567
- Non listed	2,771	2,858
Total	**14,465,500**	**11,309,210**

For the aforementioned securities measured at amortised cost, expected credit losses of €19,642 (31.12.2022: €28,086) have been recognised. The carrying amount before the impairment was €14,485,142 (31.12.2022: €11,337,296).

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

	31.12.2023	31.12.2022
Other issuers:		
- Listed	10,213	8,637
- Non listed	3,492	2,191
Equity securities:		
- Listed	64,201	
- Non listed	48,336	43,725
Other variable yield securities	33,059	23,109
Total	**159,301**	**77,662**

During the third quarter of 2023, the Bank purchased shares of Prodea Investments of a total amount of €64,474.
Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest criteria (SPPI) as required by IFRS 9, as well as equity securities which have been classified in this category.

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24. Investments in associates and joint ventures

	31.12.2023	31.12.2022
Opening balance	98,418	**68,267**
New associates/ joint ventures	748	33,015
Dividends	(369)	
Increases/ (Returns) of share capital	(241)	(2,383)
Reversal of impairment/(impairment) of joint venture		(3,530)
Share of profit/(loss) and other comprehensive income	875	3,048
Total	**99,431**	**98,418**

The associates and joint ventures of the Group are as follows:

Name	Country	Group's ownership interest %	
		31.12.2023	31.12.2022
a. Associates			
AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
ALC Novelle Investments Ltd	Cyprus	33.33	33.33
Banking Information Systems S.A.	Greece	23.77	23.77
Propindex AEDA	Greece	35.58	35.58
Olganos S.A.	Greece	30.44	30.44
Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
Zero Energy Buildings Energy Services S.A	Greece	43.87	43.87
Perigenis Commercial Assets S.A.	Greece	32.00	32.00
Cepal Holdings S.A.	Greece	20.00	20.00
Aurora SME I DAC	Ireland		
Alpha Compass DAC	Ireland		
Nexi Payments Hellas S.A.	Greece	9.99	9.99
Alpha Blue Finance Designated Activity Company	Ireland		
Toorbee Travel Services Limited	Hong Kong	12.45	
b. Joint ventures			
APE Commercial Property S.A.	Greece	72.20	72.20
APE Investment Property S.A.	Greece	71.08	71.08
Alpha TANEO AKES	Greece	51.00	51.00
Rosequeens Properties Ltd	Cyprus	33.33	33.33
Panarae Saturn LP	Jersey	61.58	61.58
Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
Iside SPV SRL	Italy		

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The Group's share in equity and profit/(losses) of each associate and joint venture is set out below:

	Group's share on equity	
	From 1 January until	
Name	**31.12.2023**	**31.12.2022**
a. Associates		
AEDEP Thessalias and Stereas Ellados	75	75
A.L.C Novelle Investments Ltd	76	374
Bank Information Systems S.A	676	616
Nexi Payments Greece S.A.	33,704	33,900
Propindex A.E.D.A.	78	78
Alpha Investment Property Elaionas S.A.	(4,740)	(1,322)
Cepal Holdings A.E.	40,075	36,961
Perigenis Commercial Property S.A.	14,849	15,188
Toorbee Travel Services Limited	748	
Total (a)	**85,541**	**85,869**
b. Joint Ventures		
APE Commercial Property A.E	4,280	3,175
Alpha TANEO A.K.E.S.	4,038	3,661
Rosequeens Properties Ltd		
Panarae Saturn LP	1,523	1,497
Alpha Investment Property Commercial Stores A.E.	4,049	4,216
Total (b)	**13,890**	**12,549**
Total (a) + (b)	**99,431**	**98,418**

Other information for associates and joint ventures and significant restrictions

Apart from the associates and the joint ventures that have been classified as Assets Held for Sale and are accounted for in accordance with the provisions of IFRS 5, the rest of the associates and the joint ventures are accounted for using the equity method.

With the exception of Group's participation in Olganos which is fully impaired and the Group has ceased recognizing its participation to losses amounting to € 358 as at 31.12.2023, there are no other cases where the Group has seized such recognition of losses.

The Group has no contingent liabilities regarding its participation in associates or joint ventures. The Bank has the obligation to contribute with additional funds in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19. Further to this, there are no other unrecognized commitments of the Group relating with its participation in associates and joint ventures which could result in future cash or other outflows.

There are no significant restrictions for the associates or joint ventures to transfer capital in the Group or to repay the loans that have been granted by the Group apart from the restrictions imposed by Law 4548/2018 for Greek companies in connection with the minimum required share capital and equity and the ability to distribute dividends.

The Group's associates include Zero Energy Buildings Energy Services Societe Anonyme, in which the subsidiaries of the Group Alpha Ventures and Ionian Equity Participations participate with 43.87% in the total share capital having preferred shares acquired through the conversion of its bonds.

The significant influence that the Group exercises on the company, derives from the fact that these preferred shares have voting rights while there is also the right of appointing a member to the Board of Directors of the Company. However, the preferred shares based on their characteristics, including the term for their mandatory redemption by the issuer, do not constitute an equity instrument and are therefore valued under IFRS 9 as Securities valued at fair value through profit or loss.

The Group's associates include the non-consolidated special purpose companies Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance DAC through which it has entered into synthetic securitization transactions of loan portfolios, for the acquisition of credit protection for a part of the credit losses of the securitized portfolios. While the activities and returns of the companies are predetermined, the Group reserves the right to make decisions on specific core activities and therefore exerts significant influence on these entities. Since there is no Group company with exposure to the equity instruments of the above entities, the equity method is not applicable.

The previous year, the Group participated jointly with another lender in the financing of the special purpose entity Iside Spv Srl, which was established for servicing entities' financing. As the company's main activity is related to its issued bonds, and for which the decisions taken are joint with the other lender, the Group has joint control over the company. As the

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Group does not participate in its share capital and has no exposure to any of its equity instruments, the equity method is not applicable.

Investments in significant associates and joint ventures

The Group considers as significant the associates and joint ventures in which it participates by taking into account the activities that are considered to be of strategic importance as well as the carrying amount of the Group's participation in the companies and of the loans and receivables that are part of the Group's net investment in the companies, if any.
On the basis of the above, the associates Cepal Holdings S.A., Alpha Investment Property Elaionas S.A., Nexi Hellas S.A. and Perigenis Commercial Property S.A. are considered as significant.
It is noted that Nexi Hellas S.A. which was evaluated for the year 2022 as a significant associate was reclassified to associates as at 30.6.2022, the date on which the Group lost the control of the company as a result of the sale of 51% of the share capital of Alpha Payment MAE, which was renamed to Nexi Hellas S.A. as described in note 48. Nexi Hellas S.A. operates in the merchant acquiring business.
Alpha Investment Property Elaionas S.A. has as main activity the construction of buildings and the general exploitation of real estate.
Cepal Hellas has as main activity the Bank's NPL servicing business.
Perigenis Commercial Property S.A. has as main activity the management of real estate properties that obtains from the restructuring of specific loans such as their purchase and sale, their construction and exploitation.
All the above-mentioned companies are established in Greece, are not listed on a regulated market and therefore there is no reference value for their fair value. Except for the associates and joint ventures that have been classified as Assets held for sale and are valued in accordance with the provisions of IFRS 5, the other associates and joint ventures are valued using the equity method.
Condensed financial information of Alpha Investment Property Eleonas S.A., Cepal Holdings S.A. Nexi Hellas S.A. and Perigenis Commercial Property S.A. which are accounted under the equity method, are presented below.

Alpha Investment Property Elaionas S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2023	31.12.2022
Interest and similar expenses	(5,364)	(1,765)
Other expenses	(488)	(427)
Profit/(losses) before income tax	**(5,851)**	**(2,192)**
Income tax		
Profit/(losses) for the year	**(5,851)**	**(2,192)**
Other comprehensive income		
Other comprehensive income for the year after income tax	**(5,851)**	**(2,192)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(2,926)	(1,096)

No dividends have been received from the entity within the year 2023.

Condensed Balance Sheet

	31.12.2023	31.12.2022
ASSETS		
Other current assets	345	1,888
Total current assets	**345**	**1,888**
Non-current assets	105,613	105,228
Short-term liabilities	2,645	1,510
Total Short-term liabilities	**2,645**	**1,510**
Long-term financial liabilities	112,809	108,249
Total long-term liabilities	**112,809**	**108,249**
Total equity	**(9,496)**	**(2,643)**
Group participation	50%	50%
Equity shareholding	(4,748)	(1,322)
Carrying amount of participation	(4,748)	(1,322)
Loan that is part of the net investment	57,295	55,613
Net investment	**52,555**	**54,291**

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Cepal Holdings S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2023	31.12.2022
Interest and similar income	20	
Interest and similar expenses	(4,424)	(4,677)
Commission expense	(19)	(13)
Gains less losses on financial transactions	421	18
Other income	206,178	188,981
Staff costs	(50,951)	(44,521)
General Administrative Expenses	(99,047)	(75,267)
Depreciation	(32,929)	(28,957)
Profit/(losses) before income tax	**19,249**	**35,564**
Income tax	(3,806)	(8,445)
Profit/(losses) for the year	**15,443**	**27,119**
Other comprehensive income		
Total comprehensive income after income tax	**15,443**	**27,119**
Amount attributed to the participation of the Group to profits/(losses) of the associate	3,089	4,368

No dividend was received in 2023.

Condensed Balance Sheet

	31.12.2023	31.12.2022
Assets		
Other current assets	28,225	42,495
Total current assets	**28,225**	**42,495**
Non current assets	336,816	315,486
Other short term liabilities	86,900	71,491
Total short term liabilities	**86,900**	**71,491**
Long term liabilities	29,692	53,435
Total long term liabilities	**29,692**	**53,435**
Provisions	2,012	2,148
Total Equity	**246,434**	**230,907**
Group participation (%)	20%	20%
Equity shareholding	49,287	46,181
Carrying amount of participation	40,075	36,961

Perigenis Commercial Property S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2023	31.12.2022
Interest and similar expenses		(4)
Other income	70	52
General Administrative Expenses	(359)	(261)
Depreciation	(531)	(210)
Profit/(losses) before income tax	**(820)**	**(423)**
Income tax	(48)	
Profit/(losses) for the year	**(868)**	**(423)**
Other comprehensive income:		
Total comprehensive income after income tax	**(868)**	**(423)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(278)	(135)

No dividend was received in 2023.

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Condensed Balance Sheet

	31.12.2023	31.12.2022
Assets		
Other current assets	25,961	26,144
Total current assets	**25,961**	**26,144**
Non-current assets	20,590	21,157
Other short-term liabilities	219	102
Total short term liabilities	**219**	**102**
Total Equity	**46,331**	**47,200**
Group participation (%)	31.97%	31.97%
Equity shareholding	14,812	15,090
Carrying amount of participation	14,849	15,188

Nexi Payments Greece S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2023	31.12.2022
Commission Income	124,474	63,316
Other income	2,159	7
Commission expense	(84,998)	(39,651)
Acquisition Costs	(17,694)	(8,949)
Staff costs	(3,900)	(1,281)
General Administrative Expenses	(3,266)	(6,840)
Other expenses	(12,212)	(1,917)
Profit/(losses) before income tax	**4,563**	**4,685**
Income tax	(5,353)	
Profit/(losses) for the year	**(790)**	**4,685**
Other comprehensive income:		
Total comprehensive income after income tax	**(790)**	**4,685**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(56)	492

The amount corresponding to the profits of the associate Nexi Hellas SA. concerns the period from 29.7.2022 to 31.12.2022.

Dividend of € 139 was received in 2023.

Condensed Balance Sheet

	31.12.2023	31.12.2022
ASSETS		
Cash	24,748	9,071
Other current assets	67,370	184,213
Total current assets	**92,118**	**193,284**
Non-current assets	400,267	298,798
Short-term liabilities	149,263	157,730
Total Short-term liabilities	**149,263**	**157,730**
Long-term financial liabilities	32,520	17,224
Total long-term liabilities	**32,520**	**17,224**
Total equity	**310,602**	**317,127**
Group participation (%)	9.99%	9.99%
Equity shareholding	31,029	32,908
Carrying amount of participation	33,704	33,900

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25. Investment property

	Land – Buildings	Rights-of-use on Land and Buildings	Total
Balance 1.1.2022			
Acquisition Cost	526,301	7,826	534,127
Accumulated depreciation and impairment losses	(106,235)	(2,460)	(108,695)
1.1.2022 - 31.12.2022			
Net book value 1.1.2022	**420,067**	**5,366**	**425,432**
Acquisition Cost	526,301	7,826	534,127
Additions from expenses capitalization	700		700
Additions from companies consolidated for the first time in the year	2,123		2,123
Reclassification from “Property plant and equipment”	1,569		1,569
Reclassification to "Assets held for sale"	(185,170)		(185,170)
Foreign Exchange differences	90		90
Disposals / Write-offs / Terminations	(21,770)	4	(21,766)
Depreciation charge for the year	(7,950)	(718)	(8,668)
(Impairment) / Reversal of Impairment for the year	(7,021)		(7,021)
Net book value 31.12.2022	**240,251**	**4,652**	**244,903**
Balance 31.12.2022			
Acquisition Cost	271,501	7,662	279,163
Accumulated depreciation and impairment losses	(31,250)	(3,010)	(34,260)
1.1.2023 - 31.12.2023			
Net book value 1.1.2023	**240,251**	**4,652**	**244,903**
Additions	6,743		6,743
Additions from expenses capitalization	346		346
Reclassification from/(to) “Property plant and equipment”	6,275		6,275
Reclassification from/(to) “Other assets ”	62,337		62,337
Reclassification from/(to) "Assets held for sale"	5,058		5,058
Disposals / Write-offs / Terminations	(10,889)	(1,045)	(11,934)
Sale of subsidiary	(1,357)		(1,357)
Depreciation charge for the year	(4,324)	(755)	(5,079)
(Impairment) / Reversal of Impairment for the year	(5,876)		(5,876)
Foreign Exchange differences	(211)		(211)
Net book value 31.12.2023	**298,353**	**2,852**	**301,205**
Balance 31.12.2023			
Acquisition Cost	333,827	6,617	340,444
Accumulated depreciation and impairment losses	(35,474)	(3,765)	(39,239)

The fair value of investments in land and buildings as at 31.12.2023 amounts to € 312,862 (31.12.2022: € 261,303). In 2023 an impairment loss amounting to € 5,876 (31.12.2022: € 7,021), was recognised, in order for the carrying amount of investment property not to exceed the recoverable amount as at 31.12.2023. The recoverable amount was estimated by certified valuers, as the fair value less cost to sell. The impairment amount was recognized in “Impairment losses on fixed assets and participations” in the Income Statement.

The recoverable amount of investment property, which was impaired during the current year, amounted to € 58,522 (31.12.2022: € 17,300). The fair value of the investment property is calculated in accordance with the methods mentioned in note 1.2.7 and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs. The capitalization rate used ranges between 6.4% and 8%.

In 2023, the Group transferred from “Other assets” and from “Property, Plant and Equipment” to “Investment property”, land and buildings of € 62,337 and € 6,275 respectively, as they met the definition criteria of investment property and there was change in their use.

In 2023 reclasses from/ (to) “Assets held for sale” includes an amount of € 6.000 which have been transferred from “Investment property” in the context of Project Unicorn as described in detail in note 53. Also, the Group transferred from “Investment property” to “Assets held from sale” land and buildings of € 6,166, as there was change in their use that met the definition criteria of assets held from sale. The Group transferred from “Assets held from sale” to “Investment property” land and buildings of € 17,224, as there was change in their use that met the definition criteria of investment property.

In 2022, the Group transferred investment property of € 172 mil. to Assets Held for Sale, in the context of the Sky and Skyline transactions as described in detail in note 53.

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Depreciation charge for the period 1.1-31.12.2023 amounts to € 5,079 (2022: € 8,668) and includes an amount of € 152 (2022: € 13) which refers to discontinued operations.
The recoverable amount of right-of-use assets on buildings is equal to the discounted value of the rental receivables from subleases. The Group, as a lessor of buildings owned by third parties, recognizes in the results of the period rental income.

Future receipts from operating leases are as follows:

	31.12.2023	31.12.2022
Up to 1 year	9,925	8,301
From 1 year to 5 years	18,390	14,609
Over 5 years	6,254	2,478
Total	**34,569**	**25,388**

Income from operating leases for 2023 amounts to € 18,671 (2022: € 14,283) and are included in "Other income" in the Consolidated Income Statement.

26. Property plant and equipment

	Land and Buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2022				
Acquisition Cost	841,752	509,090	172,781	1,523,624
Accumulated depreciation and impairment losses	(273,683)	(429,240)	(82,911)	(785,834)
1.1.2022 - 31.12.2022				
Net book value 1.1.2022				
Additions	2,963	13,031	14,812	30,806
Disposals / Write-offs / Terminations / Reassessments	(1,288)	(201)	(121)	(1,610)
Reclassification to "Property, Plant and Equipment"	77	(77)		
Reclassification to "Other Assets"	(3,024)			(3,024)
Reclassification to "Assets held for sale"	(167,736)			(167,736)
Foreign Exchange differences	(327)	(15)	(289)	(632)
Depreciation charge for the year	(12,991)	(18,710)	(26,796)	(58,497)
Impairment losses for the year	(7,993)	78		(7,915)
Net book value 31.12.2022	**377,749**	**73,956**	**77,477**	**529,183**
Balance 31.12.2022				
Acquisition Cost	673,678	515,759	181,322	1,370,759
Accumulated depreciation and impairment losses	(295,929)	(441,804)	(103,845)	(841,578)
1.1.2023 - 31.12.2023				
Net book value 1.1.2023	**377,751**	**73,955**	**77,477**	**529,183**
Additions	9,901	14,568	22,446	46,915
Disposals / Write-offs / Terminations / Reassessments	(156)	(152)	40,641	40,333
Reclassification from/(to) "Property, Plant and Equipment"	(2,684)	15		(2,669)
Reclassification from/(to) "Other Assets"	(427)			(427)
Reclassification from/(to) "Assets held for sale"	(10,038)	(14,079)	(26,706)	(50,823)
Foreign Exchange differences	(34)	(89)	(65)	(188)
Depreciation charge for the year	(10,921)	(18,800)	(31,689)	(61,410)
Impairment losses for the year				
Net book value 31.12.2023				
Balance 31.12.2023	**363,392**	**55,418**	**82,104**	**500,914**
Acquisition Cost	560,226	492,610	175,971	1,228,807
Accumulated depreciation and impairment losses	(196,834)	(437,192)	(93,867)	(727,893)

In the current year, no impairment losses were recognized for land and buildings. (31.12.2022: € 7,993)
For the purpose of the impairment exercise of property, the estimation of the recoverable amount was based on fair value, which incorporates the value of the fixed asset and all the improvements realized as necessary to bring the asset in an appropriate condition to be used by the Group. The discount rates used range between 6.4% and 8% depending on the characteristics (location, size use) of each asset.
The fair values of the properties are calculated in accordance with the methods described in note 1.2.7 and are classified in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value, and therefore encompass a wide range of unobservable market inputs. Item

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«Disposals / Write-offs / Terminations / Reassessments» of Rights-of-use on fixed assets includes rent adjustments and contract time.
Depreciation charge for the period 1.1-31.12.2023 amounts to € 61,410 (31.12.2022: € 58,497) and includes an amount of € 13,660 (31.12.2022: € 13,868) which concerns depreciation related to discontinued operations.
In 2023, the Group transferred property plant and equipment with a carrying amount of € 50,823 to "Assets Held for Sale" in the context of Project Unicorn, as described in note 53.
Additionally, in 2023 the Group transferred assets with a carrying amount of € 427 (31.12.2022: € 3.024) to "Other Assets", mainly related to branches of the Bank's network that the Bank ceased to use for operational purposes in the context of the merger of branches.
In 2022, the Group recognized an impairment of € 7.993 for land and buildings, related to properties within the Skyline transaction perimeter, before their classification to Assets held for sale.

27. Goodwill and other intangible assets

	Software	Other intangible	Total
Balance 1.1.2022			
Acquisition Cost	1,013,512	125,343	1,180,408
Accumulated depreciation and impairment losses	(535,745)	(125,297)	(632,963)
1.1.2022 - 31.12.2022			
Net book value 1.1.2022	**477,767**	**42**	**477,808**
Additions	86,594		86,594
Reclassification	660	300	960
Foreign Exchange differences	224		224
Disposals / Write-offs	(1,030)		(1,030)
Amortisation charge for the year	(89,180)	(115)	(89,295)
Impairment losses for the year	(680)		(680)
Net book value 31.12.2022	**474,355**	**227**	**474,582**
Balance 31.12.2022			
Acquisition Cost	990,179	126,488	1,116,667
Accumulated depreciation and impairment losses	(515,824)	(126,261)	(642,085)
1.1.2023 - 31.12.2023			
Net book value 1.1.2022	**474,355**	**227**	**474,582**
Additions	128,188		128,188
Transfer to held for sale	(11,455)	(33)	(11,488)
Reclassification	(78)	266	188
Foreign Exchange differences	27		27
Disposals / Write-offs	(1,554)	44	(1,510)
Amortisation charge for the year	(106,003)	(73)	(106,076)
Impairment losses for the year	(17,391)		(17,391)
Net book value 31.12.2023	**466,089**	**431**	**466,520**
Balance 31.12.2023			
Acquisition Cost	1,073,381	126,816	1,200,197
Accumulated depreciation and impairment losses	(607,292)	(126,385)	(733,677)

Software additions of current year relate mainly to purchase of licenses and software implementations of the Bank.
Software additions of the year ending 31 December 2023 includes an amount of € 14,389 (31.12.2022: € 10,280) which concerns internally produced computer applications. The amortization charge for the year corresponding to these applications amount to € 6,055 (31.12.2022: € 4,180).
The amount of impairments in 2023 amounting to € 17,391 (31.12.2022: €680) includes an amount of € 15,345, which relates to Group software supporting the operations of Alpha Bank Romania, that was classified as Discontinued operations. The recoverable amount of the impaired software as at 31.12.2023 was € 4,209 and reflects the value-in use of the software over the next 12 months when the transaction is expected to be completed.
Amortization charge for the period 1.1-31.12.2023 amounts to € 106,076 (31.12.2022: € 89,295) and includes an amount of € 1,376 (31.12.2022: € 1,610) which concerns amortization related to discontinued operations.
In 2023, the Group transferred intangible assets with a carrying amount of € 11,488 to "Assets Held for Sale" in the context of Project Unicorn, as described in note 53.

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28. Deferred tax assets and liabilities

	31.12.2023	31.12.2022
Assets	4,967,124	5,210,746
Liabilities	(14,549)	(18,564)
Total	**4,952,575**	**5,192,182**

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2023					
	Balance 1.1.2023	Recognized in		Transfer to Held for sale	Foreign Exchange Differences	Balance 31.12.2023
		Income Statement	Equity			
Debit difference of Law 4046/2012	846,542	(44,555)				801,987
Debit difference of Law 4465/2017	2,934,744	7,151				2,941,895
Write-offs, depreciation and impairment of fixed assets and leases	76,204	28,525				104,729
Loan portfolio	902,620	(183,725)				718,895
Valuation of loans due to hedging	3,326	(3,197)				129
Employee defined benefit and insurance funds	5,650	(1,193)	600			5,057
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	61,193	2,585	(10,188)			53,590
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(67,163)	29,485				(37,678)
Valuation/impairment of investments	145,426	(3,794)				141,632
Valuation/impairment of debt securities and other securities	201,469	(61,802)	(9,717)			129,950
Tax losses carried forward	7,545	1,776				9,321
Other temporary differences	91,138	3,331	7,004	(2,257)	579	99,795
Currency translation differences from financial statements and net investment hedging of foreign operations	(16,512)		(215)			(16,727)
Total	**5,192,182**	**(225,413)**	**(12,516)**	**(2,257)**	**579**	**4,952,575**

The above table includes the deferred tax of €4,288 related to discontinued operations.

	1.1 - 31.12.2022					
	Balance 1.1.2022	Recognized in		Retained Earnings	Foreign Exchange Differences	Balance 31.12.2022
		Income Statement	Equity			
Debit difference of Law 4046/2012	891,097	(44,555)				846,542
Debit difference of Law 4465/2017	2,944,394	(9,650)				2,934,744
Write-offs, depreciation and impairment of fixed assets and leases	47,900	28,304				76,204
Loan portfolio	1,044,449	(141,829)				902,620
Valuation of loans due to hedging	(24)	3,350				3,326
Employee defined benefit and insurance funds	7,504	61	(1,915)			5,650
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	115,881	(58,803)	4,115			61,193
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(22,591)	(44,572)				(67,163)
Valuation/impairment of investments	133,984	11,442				145,426
Valuation/impairment of debt securities and other securities	124,419	57,446	14,247	5,357		201,469
Tax losses carried forward	7,744	(199)				7,545
Other temporary differences	118,046	(26,332)			(576)	91,138
Currency translation differences from financial statements and net investment hedging of foreign operations	(15,504)		(1,008)			(16,512)
Total	**5,397,299**	**(225,337)**	**15,439**	**5,357**	**(576)**	**5,192,182**

The above table includes the deferred tax of € 943 related to discontinued operations.

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

It is noted that the above provision does not affect the rate of the depreciation for regulatory purposes of the deferred tax asset (DTA), neither retrospectively nor in the future, i.e. DTA will continue to be depreciated on a straight line basis (1/20 per year), for both previous, as well as for future sales of non-performing loans.

The above is valid from 1.1.2021 and concerns debit differences of par. 3 that have arisen from 1.1.2016. Within the context of the above article, the Bank recognized a deferred tax asset of € 1.5 mil. as at 31.12.2023 (31.12.202: € 82.7 mil.), on the unamortised balance of debit difference.

As of 31.12.2023, the amount of deferred tax assets which are in the scope of Law 4465/2017 and include the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.58 bil. (31.12.2022: € 2.74 bil.).

Deferred tax assets that have not been recognized as at 31.12.2023 deriving from relevant tax losses are presented in the following table by year of maturity.

Expiration year for setting off tax losses	Deferred tax assets
2024	14,139
2025	16,652
2026	35,090
2027	17,636
2028	22,679
2029	75
Total	**106,271**

Moreover, the Group as at 31.12.2023 has not recognized deferred tax assets on temporary differences of amount € 10,923. The year for the reversal of the above temporary differences cannot be reliably determined.

29. Other assets

	31.12.2023	31.12.2022
Tax advances and withholding taxes	162,188	210,466
Deposit and Investment Guarantee Fund	235,723	429,855
Property obtained from auctions and other inventories	222,429	284,430
Prepaid expenses	18,254	17,193
Accrued income	33,997	26,309
Other	256,584	290,347
Total	**929,175**	**1,258,600**

“Deposit and Investment Guarantee Fund” relates to the Bank’s participation in the Investment Cover Scheme and Deposit Cover Scheme and comprises the following:

1. the amount of the contribution to the Investment Cover Scheme and
2. the difference that resulted from the increase of the upper coverage level for the amount of deposits guaranteed by the deposit guarantee scheme from € 20 to € 100 per depositor, that forms part of the regular annual contribution of credit institutions deriving from the application of article 6 of Law 3714/2008 “Borrower’s protection and other provisions”. According to Law 4370/7.3.2016 in “Deposit Guarantee Scheme (transposition of Directive 2014/49/EU), Deposit and Investment Guarantee Fund and other regulations” the above difference is presented in the Schemes’accounts as a distinct group of assets. Assets included in this group belong to the participated Credit Institutions based on their participation rate.

On 1 December 2023 the “Deposit and Investment Guarantee Fund” paid back to the Bank the 2nd out of total 3 equal installment of supplementary deposit leg, amounting to € 197,643 , following the amendment of L. 4370/2016 according to the provisions of L. 4972/2022. On 2 December 2022 the 1st installment was paid back amounting to €196,818. The carrying amount of the shareholding of the Bank in the Guarantee Fund Deposit Scheme as of 31.12.2023 amounted to €200,069 (31.12.2022: € 395,114).

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“Tax advances and withholding taxes” is presented in the table above net of provisions of € 52,239 as of 31.12.2023 (31.12.2022: € 64,763).

As at 31.12.2023 the Group measured “Property obtained from auctions and other inventories”, classified in Other assets, at the lowest of its carrying amount and fair value less costs to sell. In those cases where the net realizable value was lower than the carrying amount, an impairment loss of € 679 (31.12.2022: € 222) was recognized in “Impairment losses on fixed assets and participations” in the Income Statement.
The recoverable amount of land and buildings that were impaired during the year amounted to € 1,569 (31.12.2022: €776). The fair value of the assets has been estimated based on the methods mentioned in note 1.2.7 and are classified in terms of fair value hierarchy in Level 3, since is based on market research data, assumptions and inputs relating to properties of relevant characteristics and therefore encompass a wide range of unobservable market inputs. The capitalization rate used was between 6.4% and 8%.
Within 2023 the Group transferred assets with a carrying amount of € 62,337 from “Other Assets” to “Investment Property” as their use was changed and they meet the criteria for classification under “Investment Property”
Within 2022 the Group transferred assets with a carrying amount of € 106,442 from “Other Assets” to “Assets Held for Sale” in the context of the Skyline and Startrek projects.

LIABILITIES

30. Due to Banks

	31.12.2023	31.12.2022
Deposits:		
- Current accounts	227,669	133,010
- Term deposits:		
Central Banks	5,134,277	12,807,195
Other credit institutions	9,532	171,288
Cash collateral for derivative margin account and repurchase agreements	643,649	729,466
Securities sold under agreement to resell (Repos)	661,556	32,070
Borrowing funds	415,866	466,787
Deposits on demand:		
- Other credit institutions	360	5,236
Total	**7,092,908**	**14,345,052**

Total funding through TLTRO III program as of 31.12.2023 reduced to € 5 bil. following € 8 bil. of total repayments, made in the first half of 2023. Interbank repo transactions increased compared to 31.12.2022 with the use of sovereign and corporate bonds as collateral, to diversify funding sources while repaying TLTRO financing.
“Borrowing funds” relates to the liabilities of the Bank to the European Investment Bank.

31. Due to customers

	31.12.2023	31.12.2022
Deposits:		
- Current account	21,396,501	24,522,642
- Saving accounts	13,948,464	15,767,148
- Term deposits	12,940,348	9,790,559
Changes in the fair value of deposits in portfolio hedge of interest rate risk	12,765	
Deposits on demand	43,283	48,116
	48,341,361	**50,128,466**
Cheques payable	127,478	128,135
Total	**48,468,839**	**50,256,601**

For interest rate risk management purposes, the Bank within the 3rd quarter 2023 has initiated, through derivative contracts, fair value hedge accounting for a portfolio of savings accounts of nominal value of € 1 bil. As at 31.12.2023, "Due to Customers" increased from the valuation of deposits at fair value in terms of the hedged risk by an amount of € 12,765.

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32. Debt securities in issue and other borrowed funds

i. Covered bonds *

Balance 1.1.2023	**710,258**
Changes for the year 1.1 - 31.12.2023	
Maturities / Repayments	(520,585)
Interest Expense	11,359
Financial (gain)/losses	68
Foreign Exchange differences	51
Transfer from/(to) Held for sale	(201,151)
Balance 31.12.2023	-

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	3m Euribor+0,50%, minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0,50%, minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	2,50%	5.2.2023		1,000
Alpha Bank S.A.	Euro	3m Euribor+0,50%, minimum 0%	23.1.2025	400,000	
Total				**2,400,000**	**2,001,000**

The Bank issued on 24.2.2023 under the Covered Bond Programme II a bond of a €400 million nominal value bearing a coupon equal to 3-month Euribor plus a margin of 0.5% with a 0% minimum value. The bond was purchased entirely by the Bank.

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	2,5%	5.2.2023		499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1,5%	16.5.2024		200,000
Total				-	**699,000**

The covered bond issue with a €500 million nominal value with a fixed interest rate of 2.5% was fully redeemed on the maturity date 5.2.2023 which on 31.12.2022 was held by third parties for an amount of €499,000 and for €1,000 was held by the Bank.

The covered bond issued by Alpha Bank Romania was transferred to Held for Sale.

ii. Senior debt

The Bank issued on 13.2.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 70 million nominal value with maturity date 13.2.2029 and call date 13.2.2028, bearing a fixed annual coupon equal to 6.75% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 4.04%.

The Bank issued on 27.6.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 500 million nominal value with maturity date 27.6.2029 and call date 27.6.2028, bearing a fixed annual coupon equal to 6.875% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 3.793%.

The Bank issued on 22.11.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 50 million nominal value with maturity date 22.11.2029 and call date 22.11.2028, bearing a fixed annual coupon equal to 6.5% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 3.024%.

*Details related to the published information in connection with the issuance of covered bonds, in accordance with art 16 of L.4920/15.4.2022, have been uploaded to Bank's internet site in the following links:
https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-i/taktikes-anafores-pros-ependutes
https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-ii

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A senior preferred note with a nominal value of € 31,227 was fully redeemed on the call date 14.2.2023.

Balance 1.1.2023	**1,306,805**
Changes for the year 1.1 - 31.12.2023	
New issues	613,907
Repurchase	271
Maturities / Repayments	(89,493)
Hedging adjustment	48,703
Financial (gain)/losses	49
Interest Expense	99,502
Balance 31.12.2023	**1,979,744**

Detailed information for the issuances of common bond loans is presented in the following tables:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	2.50%	23.3.2028	500,000	500,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024	-	31,227
Alpha Bank S.A.	Euro	7.00%	1.11.2025	400,000	400,000
Alpha Bank S.A.	Euro	7.50%	16.6.2027	450,000	450,000
Alpha Bank S.A.	Euro	6.75%	13.2.2029	70,000	-
Alpha Bank S.A.	Euro	6.875%	27.6.2029	500,000	-
Alpha Bank S.A.	Euro	6.5%	22.11.2029	50,000	-
Total				**1,970,000**	**1,381,227**

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer and corporate loans and credit cards are not included in "Debt securities in issue and other borrowed funds" as the corresponding notes with a nominal amount of € 1,441,800 (31.12.2022: € 1,441,800), which have been issued by special purpose entities are held by the Group.

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Epihiro Plc LDN - Class A	Euro	6m Euribor +0,3%, minimum 0%	20.1.2035	400,000	400,000
Epihiro Plc LDN - Class B	Euro	6m Euribor, minimum 0%	20.1.2035	100,000	100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2,50%	24.2.2026	294,200	294,200
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	172,800	172,800
Irida Plc LDN - Class A	Euro	3m Euribor +0,3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - Class B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Total				**1,441,800**	**1,441,800**

iv. Liabilities from the securitization of non-performing loans

On 28.6.2021, the Bank carried out a securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased entirely by the Bank. The nominal value of the bond amounts to € 5,151,463 as at 31.12.2023 (31.12.2022: € 6,106,385). As the bond is held by the Bank, the liability from the said securitization is not included in the account "Debt securities in issue and other borrowed funds".

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	5,151,463	6,106,385
Total				**5,151,463**	**6,106,385**

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

Balance 1.1.2023	**931,584**
Changes for the year 1.1 - 31.12.2023	
Maturities / Repayments	(50,750)
Hedging adjustments	38,409

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Interest Expense	52,784
Balance 31.12.2023	**972,027**

Detailed information for the above issuances are presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2023	**31.12.2022**
Alpha Bank S.A.	Euro	4,45%	13.2.2031	500,000	500,000
Alpha Bank S.A.	Euro	5,70%	11.6.2031	500,000	500,000
Total				**1,000,000**	**1,000,000**

Total of debt securities in issue and other borrowed funds as at 31.12.2023	**2,951,771**

The following table presents the changes of debt securities and other borrowed funds, separately disclosing the cash and non-cash items

Cash flows from financing activities	1.1.2023	Cash Flows	Non Cash Flows				
		Desecuritizations New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2023
Senior debt (ii)	**1,306,805**	524,685	99,502		48,703	49	**1,979,744**
Subordianted debt(v)	**931,584**	(50,750)	52,784		38,409		**972,027**
Covered bonds *(i)	**710,258**	(520,585)	11,359	51		(201,083)	**-**

Cash flows from financing activities	1.1.2022	Cash Flows	Non Cash Flows				
		Desecuritizations New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of fair value	Other	31.12.2022
Senior debt (ii)	**889,110**	453,595	32,941		(70,748)	1,907	**1,306,805**
Subordianted debt(vi)	**1,007,719**	(46,788)	52,827		(82,172)		**931,584**
Covered bonds *(i)	**710,042**	(14,766)	15,024	(42)			**710,258**

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

33. Liabilities for current income tax and other taxes

	31.12.2023	31.12.2022
Income tax	3,920	800
Other taxes	23,181	17,110
Total	**27,101**	**17,910**

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34. Employee defined benefit obligations

The total amounts recognized, in the financial statements for defined benefit obligations are presented in the tables below:

	Balance Sheet-Liabilities	
	31.12.2023	31.12.2022
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	15,858	16,542
Savings program guarantee		329
Plans for Diners (pension and health care)	6,940	5,500
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	742	830
Other provision for retirement benefits	63	667
Total Liabilities	**23,603**	**23,868**

	Income Statement Expense /(Income)	
	From 1 January to 31.12.2023	From 1 January to 31.12.2022
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	2,514	3,221
Savings program guarantee	(329)	26
Plans for Diners (pension and health care)	211	95
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	144	304
Other provision for retirement benefits	(774)	737
Total	**1,766**	**4,383**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

i. Alpha Bank S.A.

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of the Bank are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012, which provide a lump sum benefit payment.

Defined benefit obligation indemnity was calculated taking into account the related decision of the IFRS Interpretations Committee (IFRIC Committee) issued in May 2021.In effect of this decision, the attributing of benefits to periods of service will no longer begin from the first day of employment but as per what is defined in article 8 of Law 3198/1955.

The amounts recognized in the balance sheet are as follows:

	31.12.2023	31.12.2022
Present value of defined obligations	15,858	16,542
Liability	**15,858**	**16,542**

The amounts recognized in the income statement are as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Current service cost	1,756	1,995
Net interest cost resulted from net asset/liability	607	115
Past service cost	15	
Settlement/Curtailment/Termination (gain)/loss	136	1,111
Total (included in staff costs)	**2,514**	**3,221**

The movement in the present value of defined obligation is as follows:

	2023	2022
Opening Balance	**16,542**	**19,040**
Current Service cost	1,756	1,995
Interest cost	607	115
Benefits paid	(3,295)	(2,388)
Past service cost	15	
(Gain)/Loss from Settlement/Curtailment/Termination	136	1,111
Reclassification to voluntary separation scheme provision	(766)	
Actuarial (gain)/loss-financial assumptions	455	(3,537)
Actuarial (gain)/loss-demographic assumptions	143	
Actuarial (gain)/loss-experience assumptions	265	206
Closing Balance	**15,858**	**16,542**

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The amounts recognized directly in equity during the year are analyzed as follows:

	1.1 - 31.12.2023	1.1 - 31.12.2022
Change in liability gain/(loss) due to changes in financial and demographic assumptions	(598)	3,537
Change in liability gain/(loss) due to experience adjustments	(265))	(206)
Total actuarial gain/(loss) recognized directly in Equity within the year	**(863)**	**3,331**

The movement in the defined obligation liability is as follows:

	31.12.2023	31.12.2022
Opening Balance	**16,542**	**19,040**
Benefits paid	(3,295)	(2,388)
Loss/(Gain) recognized in Income Statement	2,514	3,221
Loss/(Gain) recognized in equity	863	(3,331)
Reclassification to voluntary separation scheme provision	(766)	
Closing Balance	**15,858**	**16,542**

The amount of € 766 in 2023 relates to the provision established for employees who made use of the long-term leave under the voluntary exit scheme.

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Bank had guaranteed that the lump sum benefit payment upon retirement, according to the provisions of the savings plan, will be at least equal to the benefit as defined in Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

Following the establishment of the occupational fund of Alpha Services and Holdings Group in March 2023, the Bank has terminated the savings plan held with an insurance company in May 2023 and the beneficiaries received the due amounts in cash.

The amounts recognized in the balance sheet are as follows:

	31.12.2023	31.12.2022
Present value of defined obligation		329
Liability	**-**	**329**

The amounts included in the income statement are as follows:

	Income Statement	
	From 1 January until	
	31.12.2023	31.12.2022
Current Service Cost	13	21
Net Interest cost resulted from net asset/liability	12	5
(Gain)/Loss from Settlement/Curtailment/Termination	(354)	
Total (Included in staff costs)	**(329)**	**26**

The movement in the present value of defined benefit obligation is as follows:

	2023	2022
Opening Balance	**329**	**512**
Current Service Cost	13	21
Interest cost	12	5
Gain)/Loss from Settlement/Curtailment/Termination	(354)	
Actuarial (gain)/loss-financial assumptions		(282)
Actuarial (gain)/loss-experience assumptions		73
Closing Balance	**-**	**329**

The amounts recognized directly in Equity during the year are analyzed as follows:

	31.12.2023	31.12.2022
Change in liability gain/(loss) due to changes in financial and demographic assumptions		282
Change in liability gain/(loss) due to experience adjustments		(73)
Total actuarial gain/(loss) recognized in equity	**-**	**209**

The movement in the defined obligation liability is as follows:

	31.12.2023	31.12.2022
Opening Balance	**329**	**512**
Loss/(gain) recognized in income statement	(329)	26
Loss/(gain) recognized in equity		(209)
Closing Balance	**-**	**329**

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c. Supplementary Pension Fund and Healthcare of Diners

The Bank guarantees from 30.9.2014, date of acquisition of Diners Club Greece A.E., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company. On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future.

A contribution of €350 is expected to be paid in 2024 to the supplementary pension fund of Diners.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2023	31.12.2022
Present value of defined obligation	7,887	6,794
Fair value of plan assets	(947)	(1,294)
Liability	**6,940**	**5,500**

The assets of the scheme include only cash.

The amounts included in the income statement are analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Net interest cost resulted from the net asset/liability	206	89
Expenses	5	6
Total (included in staff costs)	**211**	**95**

The movement in the present value of defined benefit obligation is analyzed as follows:

	31.12.2023	31.12.2022
Opening Balance	**6,794**	**9,895**
Interest Cost	248	105
Benefits paid directly by the Bank	(17)	(13)
Benefits paid by the Plan	(342)	(345)
Actuarial (gain)/loss-financial assumptions	456	(2,926)
Actuarial (gain)/loss-demographic assumptions	850	
Actuarial (gain)/loss-experience adjustments	(102)	78
Closing Balance	**7,887**	**6,794**

The movement in the fair value of assets for the plan is analyzed as follows:

	31.12.2023	31.12.2022
Opening Balance	**1,294**	**1,645**
Expected return	42	16
Benefits paid	(342)	(345)
Expenses	(5)	(6)
Actuarial losses	(42)	(16)
Closing Balance	**947**	**1,294**

The amounts recognized directly in Equity during the year are analyzed as follows:

	1.1 - 31.12.2023	1.1 - 31.12.2022
Change in liability due to financial and demographic assumptions - gains/(loss)	(1,306)	2,926
Change in liability due to experience adjustments - gain/(loss)	102	(78)
Return on plan assets excluding amounts included in income statement - gain/(loss)	(42)	(16)
Total actuarial gain/(loss) recognized in equity	**(1,246)**	**2,832**

The movement in the obligation/(asset) is as follows:

	31.12.2023	31.12.2022
Opening Balance	**5,500**	**8,250**
Benefits paid directly by the Bank	(17)	(13)
(Gain)/loss recognized in Income Statement	211	95
(Gain)/loss recognized in Equity	1,246	(2,832)
Closing Balance	**6,940**	**5,500**

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The results of the abovementioned valuations are based on the assumptions of the actuarial studies. The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2023	31.12.2022
Discount rate	3.16%-3.31%	3.75%-3.84%
Inflation rate	2.15%	2.50%
Return on plan assets		2.80%
Future salary growth	2.40%	2.60%
Future pension growth	0.00%	0.00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

The average duration per program is depicted in the table below:

	31.12.2023	31.12.2022
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	7.2	7.4
Saving program guarantee		12.1
Plans for Diners (pension and health care)	14.3	13.0

The table below presents the sensitivity analysis of the financial assumptions in regards to the obligation of the above programs:

	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(4.4)
Decrease in discount rate by 0.5%	4.7
Increase in future salary growth rate by 0.5%	2.0
Decrease in future salary growth rate by 0.5%	(1.9)

ii. Group companies

The employees of Greek subsidiaries with employment contracts of indefinite duration, receive a lump sum payment on retirement, as defined by Law 2112/1920 as modified by Law 4093/2012.

The total amounts recognized in the financial statements regarding the defined benefit obligations of the Group are analyzed as follows:

	Balance Sheet – Liabilities	
	31.12.2023	31.12.2022
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	742	830
Other provision for retirement benefits	63	667
Total Liabilities	**805**	**1,497**

	Income Statement Expenses	
	From 1 January to	
	31.12.2023	31.12.2022
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	144	304
Other provision for retirement benefits	(774)	737
Total	**(630)**	**1,041**

The amount of actuarial gain/losses that was recognized in equity for the defined benefit plans of the Group companies' amounts to € 2 gain for 2023 against € 244 gains for 2022.

35. Other Liabilities

	31.12.2023	31.12.2022
Liabilities to third parties	70,803	62,540
Brokerage services	27,590	23,423
Deferred income	18,045	17,483
Accrued expenses	104,688	114,612
Liabilities from credit cards transactions' clearance	185,499	255,5*62
Leases liabilities	110,023	110,810
Other	367,415	322,074
Total	**884,063**	**906,504**

The Group's lease liabilities mainly relate to the buildings used by the Bank for its branches and its other business units, off-site ATM' and other means used by the Group.

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There are no property leases which include a variable lease term while variable leases have been included in the expenses relating to other types of leases. However, variable lease terms, which concern other lease categories, were recorded in expenses.
It is noted that there are initial lease agreements relating to the operation of Off-Site ATM that were signed in the last days of 2023 and have been implemented since 1.1.2024, however they do not have a significant impact on the Bank accounts.
In addition, the Group has no sale and lease back agreements.

The following table includes the movement in lease liabilities, with distinctive presentation of cash flows, a presented in the Cash flows Statement from financing activities and the non cash flow movements. The Group recognized lease liabilities of € 110,023 as of 31.12.2023 and € 110,810 as of 31.12.2022.

Cash flows from financing activities	1.1.2023	Cash flows	Non-cash flows		Transfer to Held for Sale	31.12.2023
			New leases	Other changes		
Lease liabilities	**110,810**	(27,099)	14.593	39.586	(27.867)	**110,023**

Cash flows from financing activities	1.1.2022	Cash flows	Non-cash flows		31.12.2022
			New leases	Other changes	
Lease liabilities	**139,296**	(33,127)	9,622	(4,981)	**110,810**

36. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Other provisions	Total
Balance 1.1.2022	**34,439**	**42,683**	**84,603**	**161,725**
Changes for the year 1.1 - 31.12.2022				
Provisions / (Reversals)	12,810	(2,196)	37,130	47,744
Provisions used	(16,264)		(40,913)	(57,177)
Transfers /Reclassifications	1,160	179	14,104	15,443
Foreign exchange differences	(16)	117	29	130
Balance 31.12.2022	**32,129**	**40,783**	**94,953**	**167,865**
Changes for the year 1.1 - 31.12.2023				
Provisions / (Reversals)	5,851	12,028	40,062	57,941
Provisions used	(8,994)	(13,455)	(64,593)	(87,042)
Transfers/ Reclassifications from/(to) Held for sale	(16)	(10,006)	(591)	(10,613)
Disposal of subsidiary			(41)	(41)
Transfers /Reclassifications			(8,435)	(8,435)
Foreign exchange differences	21	(135)	(33)	(146)
Balance 31.12.2023	**28,991**	**29,215**	**61,322**	**119,529**

As at 31.12.2023, the balance of provisions to cover credit risk amounts to € 29,215 (31.12.2022: € 40,783) includes:
- € 763 (31.12.2022: € 6,257) provisions for undrawn loan commitments
- € 28,452 (31.12.2022: € 34,526) provisions relating to letters of guarantees and letters of credits.

As at 31.12.2023, the balance of other provisions amounts to € 61,293 (31.12.2022: € 95,348) mainly relates to:
- € 13,230 (31.12.2022: € 0) provision for VSS program 2023. In the first half of 2023, a combined estimated cost of € 63,645 was recognized related to a new voluntary separation scheme (VSS) and a targeted separation scheme. As a result of the new scheme, provisions of older schemes were released for € 24,835, thus a net cost of € 38,810 was recognized in profit and loss. With regards to the new provision, an amount of € 51,476 has been utilized by 31.12.2023
- € 4,882 (31.12.2022: € 32,215) provision for anticipated cost of employees who have already left the Bank making use of the long-term leave in the context of the separation schemes that was in force for the period 2016 to 2021.
- € 12,265 (31.12.2022: € 0) relating to measures announced by the Hellenic Bank Association to enhance the national effort for the restoration of the serious damage caused by the natural disaster in the region of Thessaly.
- € 9,700 (31.12.2022: € 0) relating to the settlement of an administrative dispute with the Competition Commission.
- € 4,750 (31.12.2022: € 4,750) relating to provisions for the possible outcome of contractual commitments in the context of sale transaction of Cepal Holdings.

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- € 4,595 (31.12.2022: € 10,151) relates to provisions recognized in the context of the hive-down of the merchant acquiring business and the sale of the 90.01% of the shares of the Company Nexi Payments Hellas S.A. (ex. Alpha Services and Payments Singe Member S.A.) to Nexi S.p.A.
- € 6,100 (31.12.2022: € 40,300) relating to possible future claims from transfer agreements with investors
- € 5,770 (31.12.2022: € 4,667) for other provisions.

EQUITY

37. Share capital

The Banks share capital on 31.12.2023 and on 31.12.2022 amounts to € 4,678,199 divided into 51,979,992,461 ordinary, registered shares with voting rights with a nominal value of € 0.09 each.

38. Share premium

	2023	2022
Opening balance 1.1	**1,125,000**	**1,044,000**
Share premium increase	-	81,000
Balance 31.12	**1,125,000**	**1,125,000**

Share premium as at 31.12.2023 amounted to € 1,125,000 (31.12.2022: € 1,125,000).

39. Special Reserve from Share Capital Decrease

Balance as at 1.1.2023	**519,800**
Net-off with Retained Earnings account	(274,160)
Balance as at 31.12.2023	**245.640**

According to art. 31 par. 2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization for absorbing accumulated losses of the Bank.

The Annual General Meeting of Shareholders held at 7.12.2022 decided on the partial net-off of the special reserve with the Retained Loss account as at 31.12.2021. Taking into consideration all of the above, the partial net-off of the special reserve with the Retained Loss account was completed in February 2023.

40. Other Equity Instruments

Balance 1.1.2023	-
Issuance of AT1 Notes	400,000
Balance 31.12.2023	**400,000**

On 1 February 2023, the Bank issued additional Tier 1 instruments ("AT1 Notes") amounting to € 400,000 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 12.075%.

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

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments are recognized as a dividend deducting equity.

For the aforementioned notes the Bank paid in August 2023 interest amounting to € 24,150 before tax. Also, in February 2024, the Bank paid for these securities the same amount.

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41. Reserves

Reserves are analyzed as follows:

a. Statutory Reserve

	31.12.2023	31.12.2022
Statutory reserve	99,437	75,894

According to article 158 of Law 4548/2018 (relevant clause is included in the article 26 of the Bank's Article Association, as in force), at least one-twentieth (1/20) of the net profit of the year is deducted annually from each year's net profit for the formation of the statutory reserve. The deduction for the formation of the statutory reserve ceases to be mandatory when the reserve amounts one-third (1/3) of the share capital. Based on the provisions of the aforementioned article this reserve can be used only before any dividend distribution in order to offset any debit balance in the Retained Earnings.

For the remaining companies of the Group the statutory reserve is formed according to the local regulations.

b. Reserve of investment securities measured at fair value through other comprehensive income

	2023	2022
Opening Balance 1.1	**(22,780)**	**25,351**
Changes for the year 1.1 - 31.12		
Valuation of debt securities measured at fair value through other comprehensive income, after income tax	20,288	(48,130)
Reclassification to amounts recognized directly in Equity related to assets held for sale	2,106	
Reclassification to income statement of reserve of debt securities measured at fair value through other comprehensive income, after income tax	(2,027)	(1)
Total	**20,367**	**(48,131)**
Balance 31.12	**(2,413)**	**(22,780)**

The movements for the year of the reserve for investment securities measured at fair value through other comprehensive income, that relate to the valuation of the investment securities and the transfer of the related reserve to Income Statement, amounts (before income tax) to a debit amount of € 27,549 and a credit amount of € 2,873 (1.1-31.12.2022: credit amount of € 1 and debit amount of € 57,926 respectively).

c. Cash flow hedge reserve recognized directly in Equity

	2023	2022
Opening Balance 1.1	**(218,988)**	**(208,914)**
Changes for the year 1.1 - 31.12		
New hedging after income tax	10,185	(24,831)
Amortization of hedging relationships expired after income tax	14,757	14,757
Balance 31.12	**(194,046)**	**(218,988)**

d. Exchange differences on translating and hedging the net investment in foreign operations

	2023	2022
Opening Balance 1.1	**(65,122)**	**(64,653)**
Changes for the year 1.1 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	(394)	(469)
Reclassification to amounts recognized directly in Equity related to assets held for sale	44,180	
Balance 31.12	**(21,336)**	**(65,122)**

e. Share of other comprehensive income of associates and joint ventures

	2023	2022
Balance 1.1	**(311)**	**(311)**
Changes for the year 1.1 - 31.12		
Change in the share of other comprehensive income of associates and joint ventures		
Balance 31.12	**(311)**	**(311)**

f. Reserve valuation for stock options rights to employees

	2023	2022
Opening Balance 1.1	**532**	**2,888**
Changes for the year 1.1 - 31.12		
Exercise of rights		
Reserve valuation for stock options right to employees	(226)	(2,356)
Balance 31.12	**306**	**532**

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On 31.12.2023, in the context of the Stock Options Plan and the stock options rights awarded to the management and employees of the Company and the Group, as described in detail in note 8, a reserve of € 226 has been formed, resulting from the valuation of the said stock options rights.

g. Other reserve

	2023	2022
Opening Balance 1.1	20,780	20,558
Changes for the year 1.1 - 31.12		
Other Changes	(222)	222
Balance 31.12	20,558	20,780

h. Reserve valuation for share award program to employees

	2023	2022
Opening Balance 1.1	-	-
Changes for the year 1.1 - 31.12		
Reserve valuation for stock options right to employees	3,170	
Balance 31.12	3,170	-

On 31.12.2023, in the context of the Stock award Plan awarded to the management and employees of the Bank and its related entities, as described in detail in note 8, a reserve of € 3,170 was recognized, resulting from the valuation of the said shares.

Total reserves (a+b+c+d+e+f+g+h)	(94,635)	(209,994)

i. Amounts directly recognized in equity and are associated with assets classified as held for sale

	2023	2022
Opening Balance 1.1	-	15,127
Changes for the year 1.1 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	(44,180)	(10,764)
Reserve of portfolio Held for sale	(2,106)	(4,363)
Valuation of shares classified as Held for Sale	3,006	
Balance 31.12	(43,280)	-

It is noted that the movement of the reporting year is related to the reserve of the Project Unicorn (note 53)
The movement of amounts directly recognized in equity and associated with assets classified as held for sale during year 2022 refers to the sale of Alpha Bank Albania.

Total reserves (a+b+c+d+e+f+g+h+i)	(137,915)	(209,994)

42. Retained Earnings

The Annual General Meeting of Shareholders held on 27.7.2023 decided, among other things, not to distribute dividends to the Shareholders of the Company for the financial year 2022 in accordance with the applicable legal and regulatory framework. The extraordinary General Meeting of the Shareholders, dated 7.12.2022, decided, inter alia, the offsetting of the Retained Earnings balance amounted to losses € 274,160 as per the 31.12.2021 approved Financial Statements, with the Special Reserve of art 31 par. 2 of L. 4548/2018. Following the required approvals, the above offsetting took place in February 2023.

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 L.4548/2018, the Board of Directors intends to propose to the Annual General Meeting of the Shareholders the distribution of dividend, subject to the approval by the competent regulatory authority.

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ADDITIONAL INFORMATION

43. Discontinued operations

Taking into account the contribution of the Romanian entities, for which there is an agreement with Unicredit for their sale, to the total assets and total profit or loss of the Group and to the "International Segment" to which they belong (Alpha Bank Romania represents the second larger subsidiary of the Group) as well as the fact that as a result of the sale the Group ceases its activity in the financial sector of Romania, the disposal group consisting of the three subsidiaries represents a separate major line of business and is characterized as a discontinued operation.
Consequently, the results arising from the said three subsidiaries are presented in aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated.

	From 1 January 31.12.2023			
	Alpha Bank Romania S.A.	**Alpha Leasing Romania IFN S.A.**	**Alpha Insurance Brokers Srl**	**Total**
Interest and similar income	275,263	3,452	4	278,719
Interest expense and similar charges	(116,095)	(14)		(116,109)
Net interest income	**159,168**	**3,438**	**4**	**162,610**
Fee and commission income	37,810	54	247	38,111
Commission expense	(9,992)	(13)		(10,005)
Net fee and commission income	**27,818**	**41**	**247**	**28,106**
Dividend income	380			380
Gains less losses on derecognition of financial assets measured at amortised cost	85	(2)		83
Gains less losses on financial transactions	9,663	193	2	9,858
Other income	1,289	61		1,350
Total income from banking operations	**198,403**	**3,731**	**253**	**202,387**
Staff costs	(53,801)	(933)	(135)	(54,869)
General administrative expenses	(50,623)	(327)	(49)	(50,999)
Depreciation and amortization	(15,171)	(10)	(7)	(15,188)
Total expenses	**(119,595)**	**(1,270)**	**(191)**	**(121,056)**
Impairment losses and provisions to cover credit risk	(6,648)	(135)	10	(6,773)
Impairment losses of fixed assets and participations	(15,365)	(29)		(15,394)
Gains/(Losses) on disposal of fixed assets and participations	22			22
Provisions	148	34	(19)	163
Profit/(loss) before income tax	**56,965**	**2,331**	**53**	**59,349**
Income tax	(2,442)	(128)	(12)	(2,582)
Gains less losses from valuation after income tax				
Net profit/(loss) from discontinuing operations for the period after income tax	**54,523**	**2,203**	**41**	**56,767**
Net change in the reserve of bonds valued at fair value through other comprehensive income	5,491			5,491
Foreign currency translation net of investment hedges of foreign operations	(608)			(608)
Income tax	(654)			(654)
Amounts reclassified to the Income Statement from discontinued operations	**4,229**	**-**	**-**	**4,229**
Net earnings/(losses) after income tax	58,752	2,203	41	60,996

 The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to 31.12.2022				
	Alpha Bank Romania S.A.	**Alpha Leasing Romania IFN S.A.**	**Alpha Insurance Brokers Srl**	**Alpha Bank Albania**	**Total**
Interest and similar income	175,096	2,853		10,445	188,394
Interest expense and similar charges	(46,835)	(4)		(1,581)	(48,420)
Net interest income	**128,261**	**2,849**	**-**	**8,864**	**139,974**
Fee and commission income	33,708	83	201	2,854	36,846
Commission expense	(7,526)	(13)		(259)	(7,798)
Net fee and commission income	**26,182**	**70**	**201**	**2,595**	**29,048**
Dividend income	316				316
Gains less losses on derecognition of financial assets measured at amortised cost	708			(432)	276
Gains less losses on financial transactions	6,370	51	1	7,574	13,996
Other income	508	16		240	764
Total income from banking operations	**162,345**	**2,986**	**202**	**18,841**	**184,374**
Staff costs	(47,384)	(897)	(107)	(3,226)	(51,614)
General administrative expenses	(47,775)	(269)	(28)	(4,416)	(52,488)
Depreciation and amortization	(13,815)	(9)	(4)	(1,663)	(15,491)
Total expenses	**(108,974)**	**(1,175)**	**(139)**	**(9,305)**	**(119,593)**
Impairment losses and provisions to cover credit risk	765	(69)	27	(3,098)	(2,375)
Impairment losses of fixed assets and participations	(61)	(47)			(108)
Gains/(Losses) on disposal of fixed assets and participations	(41)	5			(36)
Provisions	762	(3)	(27)		732
Profit/(loss) before income tax	**54,796**	**1,697**	**63**	**6,438**	**62,994**
Income tax	(5,705)	(12)	(2)	(109)	(5,828)
Gains less losses from valuation after income tax				11,109	11,109
Net profit/(loss) from discontinuing operations for the period after income tax	**49,091**	**1,685**	**61**	**17,438**	**68,275**
Net change in the reserve of bonds valued at fair value through other comprehensive income	(6,525)			(5,132)	(11,657)
Foreign currency translation net of investment hedges of foreign operations	301			(10,764)	(10,463)
Income tax	1,268			769	2,037
Amounts reclassified to the Income Statement from discontinued operations	**(4,956)**	**-**	**-**	**(15,127)**	**(20,083)**
Net earnings/(losses) after income tax	44,135	1,685	61	2,311	48,192

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44. Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group, deriving from the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group has established internal controls and processes to monitor all legal claims and similar actions by third parties to assess the probability of a negative outcome and the potential loss. For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under "Provisions". As of 31.12.2023 the amount of the provision stood at € 28,991 (31.12.2022: € 32,129).

For those cases, that according to their progress and the assessment of the legal department as at 31.12.2023, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 31.12.2023 the legal claims against the Group for the above cases amount to € 186,349 (31.12.2022: € 90,566) and € 62,221 (31.12.2022: € 470,563), respectively.

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

b. Tax issues

According to art.65A of Law 4174/2013 from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societe anonymes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of Bank is to continue receiving such tax compliance report.

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

Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax year 2022, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2023 is in progress.

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

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

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

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)	2021
2. Alpha Bank Cyprus Ltd (tax audit is in progress for the years 2018-2021)	2017
3. Alpha Bank Romania S.A.	2019
Leasing Companies	
1. Alpha Leasing S.A.**	2017
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2017
Investment Banking	
1. Alpha Finance A.E.P.E.Y.** / *** (partial tax audit for financial years 2017-2018 was completed in 2023)	2018
2. Alpha Ventures S.A.** / ***	2017
3. Alpha A.E. Ventures Capital Management – AKES ** / ***	2017
4. Emporiki Ventures Capital Developed Markets Ltd (tax audit is in progress for the year 2017)	2016
5. Emporiki Ventures Capital Emerging Markets Ltd	2017
Asset Management	
1. Alpha Asset Management A.E.D.A.K.** / ***	2017
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2021
Insurance	
1. Alpha Insurance Brokers Srl (commencement of operation 2006)	*
Real Estate and Hotel	
1. Alpha Astika Akinita S.A.**	2017
2. Alpha Real Estate Management and Investments S.A.	2017
3. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
4. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
5. Alpha Real Estate Services Srl (commencement of operation 1998)	*
6. Alpha Investment Property Attikis S.A. (commencement of operation 2012) * / **	2017
7. AGI-RRE Participations 1 Srl (commencement of operation 2010 - the company was transferred on 21.12.2023)	*
8. Stockfort Ltd (commencement of operation 2010)	2017
9. Romfelt Real Estate SA (tax audit is in progress for the year 2023)	2015
10. AGI – RRE Poseidon Srl (commencement of operation 2012)	*
11. Alpha Real Estate Services LLC (commencement of operation 2010) (tax audit is in progress for the year 2017)	2016
12. AGI – BRE Participations 2 E.O.O.D. (commencement of operation 2012 - the company was liquidated on 22.12.2023)	*
13. AGI – BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
14. AGI – BRE Participations 4 E.O.O.D. (commencement of operation 2012 – the company was transferred 28.12.2023)	*
15. APE Fixed Assets A.E.** / ***	2017
16. SC Carmel Residential Srl (commencement of operation 2013)	*
17. Alpha Investment Property Neas Kifisias S.A. (commencement of operation 2014) *	2017
18. Alpha Investment Property Kallirois S.A. (commencement of operation 2014) *	2017
19. AGI-Cypre Tochni Ltd (commencement of operation 2014 - the company was transferred on 16.6.2023)	2017
20. AGI-Cypre Mazotos Ltd (commencement of operation 2014 - the company was transferred on 16.6.2023)	2017
21. Alpha Investment Property Livadias S.A. (commencement of operation 2014) *	2017
22. Asmita Gardens Srl	2015
23. Cubic Center Development S.A. (commencement of operation 2010)	2020
24. Alpha Investment Property Neas Erythraias S.A. (commencement of operation 2015) *	2017
25. AGI – SRE Participations 1 DOO (commencement of operation 2016)	*
26. Alpha Investment Property Spaton A.E. (commencement of operation 2017) *	2017

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

** These companies received tax certificate for the years 2011 up to and including 2022 without any qualification whereas the years up to and including 2017 are considered as closed in accordance with the circular POL.1208/2017.

*** 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
Real Estate and Hotel (continue)	
27. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017) *	2017
28. Kestrel Enterprise E.O.O.D. (commencement of operation 2013 - the company was transferred on 28.12.2023)	*****
29. Alpha Investment Property Irakleiou A.E (commencement of operation 2018)	*
30. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
31. AGI-Cypre Property 4 Ltd (commencement of operation 2018 - the company was transferred on 16.6.2023)	*
32. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
33. AGI-Cypre Property 6 Ltd (commencement of operation 2018 - the company was transferred on 16.6.2023)	*
34. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
35. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
36. AGI-Cypre Property 9 Ltd (commencement of operation 2018 - the company was transferred on 16.6.2023)	*
37. AGI-Cypre Property 12 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
38. AGI-Cypre Property 13 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
39. AGI-Cypre Property 14 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
40. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
41. AGI-Cypre Property 16 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
42. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
43. AGI-Cypre Property 18 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
44. AGI-Cypre Property 19 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
45. AGI-Cypre Property 20 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
46. AGI-Cypre RES Pafos Ltd (commencement of operation 2018 - the company was transferred on 16.6.2023)	*
47. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
48. ABC RE P2 Ltd (commencement of operation 2018)	*
49. ABC RE P3 Ltd (commencement of operation 2018)	*
50. ABC RE L2 Ltd (commencement of operation 2018)	*
51. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018 - the company was transferred on 16.6.2023)	*
52. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018 - the company was transferred on 16.6.2023)	*
53. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
54. AGI-Cypre Property 22 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
55. AGI-Cypre Property 23 Ltd (commencement of operation 2018- the company was transferred on 16.6.2023)	*
56. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
57. ABC RE L3 Ltd (commencement of operation 2018)	*
58. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
59. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
60. AGI-Cypre Property 26 Ltd (commencement of operation 2019- the company was transferred on 16.6.2023)	*
61. ABC RE COM Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
62. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
63. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
64. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
65. ABC RE L4 Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
66. ABC RE L5 Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 28 Ltd (commencement of operation 2019- the company was transferred on 16.6.2023)	*
68. AGI-Cypre Property 29 Ltd (commencement of operation 2019- the company was transferred on 23.01.2023)	*
69. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
70. AGI-Cypre COM Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
71. AEP Industrial Assets S.M.S.A. (commencement of operation 2019)	*
72. AGI-Cypre Property 31 Ltd (commencement of operation 2019- the company was transferred on 16.6.2023)	*
73. AGI-Cypre Property 32 Ltd (commencement of operation 2019- the company was transferred on 16.6.2023)	*
74. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
75. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
76. Alpha Group Real Estate Ltd (commencement of operation 2019)	*

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

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

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Name	Year
Real Estate and Hotel	
77. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
78. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
79. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
80. AIP Residential Assets Rog S.M.S.A (commencement of operation 2019)	*
81. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
82. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
83. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
84. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
85. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
86. AIP Commercial Assets City Centres S.M.S.A. (commencement of operation 2019)	*
87. AIP Thessaloniki Commercial Assets S.M.S.A (commencement of operation 2019)	*
88. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
89. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
90. AIP Attica Residential Assets III S.M.S.A. (commencement of operation 2019)	*
91. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
92. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
93. AIP Land II S.M.S.A. (commencement of operation 2019)	*
94. ABC RE P6 Ltd (commencement of operation 2019 - the company was transferred on 31.3.2023)	*
95. AGI-Cypre Property 35 Ltd (commencement of operation 2019- the company was transferred on 16.6.2023)	*
96. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
97. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
98. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
99. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
100. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019- the company was transferred on 16.6.2023)	*
101. ABC RE P7 Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
102. AGI-Cypre Property 42 Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
103. ABC RE P&F Larnaca Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
104. Krigeo Holdings Ltd (commencement of operation 2019)	*
105. AGI-Cypre Property 43 Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
106. AGI-Cypre Property 44 Ltd (commencement of operation 2019 - the company was transferred on 16.6.2023)	*
107. AGI-Cypre Property 45 Ltd (commencement of operation 2020 - the company was transferred on 16.6.2023)	*
108. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
109. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
110. ABC RE RES Paphos Ltd (commencement of operation 2020 - the company was transferred on 16.6.2023)	*
111. Sapava Ltd (commencement of operation 2020)	*
112. AGI-Cypre Property 46 Ltd (commencement of operation 2020 - the company was transferred on 16.6.2023)	*
113. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*
114. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
115. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
116. Office Park 1 Srl (commencement of operation 2020)	*
117. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020 - the company was transferred on 16.6.2023)	*
118. AGI-Cypre Property 49 Ltd (commencement of operation 2020 - the company was transferred on 16.6.2023)	*
119. AGI-Cypre Property 50 Ltd (commencement of operation 2020 - the company was transferred on 16.6.2023)	*
120. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020 - the company was transferred on 16.6.2023)	*
121. Acarta Construct Srl	2014
122. AGI-Cypre Property 51 Ltd (commencement of operation 2021 - the company was transferred on 16.6.2023)	*
123. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*
124. AGI-Cypre Property 53 Ltd (commencement of operation 2021 - the company was transferred on 16.6.2023)	*
125. Alpha Credit Properties Ltd (commencement of operation 2021 - the company was transferred on 16.6.2023)	*
126. AGI-Cypre Property 54 Ltd (commencement of operation 2021 - the company was transferred on 16.6.2023)	*

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Name	Year
Real Estate and Hotel (continue)	
127. AGI-Cypre Property 55 Ltd (commencement of operation 2021 - the company was transferred on 16.6.2023)	*
128. Engromest (commencement of operation 2021 – the company was liquidated on 30.11.2023)	*
129. AGI-Cypre Property 56 Ltd (commencement of operation 2022)	*
130. AIP Urban Cetres II S.M.S.A. (commencement of operation 2022)	*
131. AIP Attica Retail Assets IV S.M.S.A. (commencement of operation 2022)	*
132. Startrek Properties M.A.E. (commencement of operation 2022 - the company was transferred on 19.12.2023)	*
133. Skyline Properties M.A.E. (commencement of operation 2022)	*
134. Athens Commercial Assets I S.M.S.A. (commencement of operation 2022)	*
135. Athens Commercial Assets II S.M.S.A. (commencement of operation 2022)	*
136. AIP Commercial Assets III S.M.S.A. (commencement of operation 2023)	*
Special purpose and holding entities	
1. Alpha Group Investments Ltd (commencement of operation 2006) (tax audit is in progress for the year 2017)	2016
2. Ionian Equity Participations Ltd (commencement of operation 2006) (tax audit is in progress for the year 2017)	2016
3. AGI – BRE Participations 1 Ltd (commencement of operation 2009)	2017
4. AGI – RRE Participations 1 Ltd (commencement of operation 2009)	2017
5. Nigrinus Ltd (commencement of operation 2022)	*
6. Katanalotika Plc (voluntary settlement of tax obligation – the company was liquidated on 15.03.2023)	2021
7. Epihiro Plc (voluntary settlement of tax obligation)	2021
8. Irida Plc (voluntary settlement of tax obligation)	2021
9. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2021
10. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation – the company was liquidated on 20.10.2023)	2021
11. Alpha Quantum D.A.C. (commencement of operation 2019)	*
12. AGI – RRE Poseidon Ltd (commencement of operation 2012)	2017
13. AGI – RRE Hera Ltd (commencement of operation 2012)	2017
14. Alpha Holdings S.M.S.A. */**	2017
15. AGI – BRE Participations 2 Ltd (commencement of operation 2011)	2017
16. AGI – BRE Participations 3 Ltd (commencement of operation 2011)	2017
17. AGI – BRE Participations 4 Ltd (commencement of operation 2010)	2017
18. AGI – RRE Ares Ltd (commencement of operation 2010)	2017
19. AGI – RRE Artemis Ltd (commencement of operation 2012) (tax audit is in progress for the year 2017)	2016
20. AGI – BRE Participations 5 Ltd (commencement of operation 2012)	2017
21. AGI – RRE Cleopatra Ltd (commencement of operation 2013)	2017
22. AGI – RRE Hermes Ltd (commencement of operation 2013)	2017
23. AGI – RRE Arsinoe Ltd (commencement of operation 2013)	2017
24. AGI – SRE Ariadni Ltd (commencement of operation 2013)	2017
25. Zerelda Ltd (commencement of operation 2012)	2017
26. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	2017
27. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	2017
28. AGI-Cypre Ermis Ltd (commencement of operation 2014) (tax audit is in progress for the years 2017-2021)	2016
29. AGI – SRE Participations 1 Ltd (commencement of operation 2016)	2017
30. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	2022
31. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
32. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*
33. SKY CAC Ltd (commencement of operation 2021 - the company was transferred on 16.6.2023)	*
34.AGI - BRE Bistrica EOOD (commencement of operation 2023)	*
35. AGI - BRE Vasil Levski EOOD (commencement of operation 2023)	*
36. AGI - BRE Ekzarh Yosif EOOD (commencement of operation 2023)	*

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

** These companies received tax certificate for the years 2011 up to and including 2022 without any qualification whereas the years up to and including 2017 are considered as closed in accordance with the circular POL.1208/2017.

Name	Year

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Other Companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2017
3. Kafe Alpha S.A.** / ***	2017
4. Alpha Supporting Services S.A.(partial tax audit is in progress for the years 2020-2021)	2017
5. Real Car Rental S.A.** / ***	2017
6. Commercial Management and Liquidation of Assets-Liabilities S.A.** / ***	2017
7. Alpha Bank Debt Notification Services S.A. (commencement of operation 2015) (partial tax audit is in progress for the years 2020-2021)	2017

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

** These companies received tax certificate for the years 2011 up to and including 2022 without any qualification whereas the years up to and including 2017 are considered as closed in accordance with the circular POL.1208/2017.

*** 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.

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax imposed at Group level when the Group's consolidated revenues exceed € 750mil, following the OECD Model Rules approved on 14 December 2021 by the OECD/G20 Inclusive Framework on BEPS. The goal of the framework is to reduce the profit shifting from one jurisdiction to another. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024. Alpha Services and Holdings, as the ultimate parent entity, has already taken every necessary action to assess the potential impact of those rules on the Group. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting and financial statements for the constituent entities in the Group. In particular, it has processed an assessment under the transitional safe harbor rules according to the OECD Model Rules and has concluded estimated that there is no significant effect on the Group.

However, the legislation in Greece is still expected to be enacted close to the reporting date. The Group expects to be in a position to report the potential exposure (if any) in its next interim financial statements for the period ending 30 June 2024.

The Company has not calculated Deferred Tax Asset or Deferred Tax Liability as a result of Tax calculation of Pillar II.

c. Off Balance Sheet commitments

The Group, as part of its normal course of business, enters into contractual commitments, with its customers. Due to its nature, these commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

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

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

The outstanding balances* are as follows:

	31.12.2023	31.12.2022
Letters of credit	48,535	45,960
Letters of guarantee and other guarantees	5,107,289	4,605,197
Undrawn loan commitments	5,288,013	4,886,404

**The above balances include Alpha Bank Romania figures*

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

Alpha Bank S.A. has also committed to contribute to the share capital of the joint venture Alpha TANEO AKES up to the amount of € 65 (31.12.2022: € 19).

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d. Pledged assets

Pledged assets, as at 31.12.2023 and 31.12.2022 are analyzed as follows:

• **Cash and balances with Central Banks**:
As at 31.12.2023 Cash and balances with Central Banks of € 27,710 (31.12.2022: € 237,210) relating to the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that Alpha Bank S.A. has to maintain to the Bank of Greece on average for the period from 21.12.2023 to 30.01.2024, amounts to € 468,399 (31.12.2022: € 464,867).

• **Due from Banks:**

i. Placements amounting to € 197,611 (31.12.2022: € 204,622) relate to guarantees provided, mainly, on behalf of the Greek Government.
ii. Placements amounting to € 648,450 (31.12.2022: € 351,764) have been provided as guarantee for derivative and other repurchase agreements (repos).
iii. Placements amounting to € 34,279 (31.12.2022: € 266,060) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.
iv. Placements amounting to € 29,702 (31.12.2022: € 24,496) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
v. Placements amounting to € 51,520 (31.12.2022: € 22,935) have been used as collateral for the issuance of bonds with nominal value of € 2,400,000 (31.12.2022: € 2,001,000) held by the Bank, as mentioned below under "Loans and advances to customers".

• **Loans and advances to customers:**

i. Loans of € 5,245,344 (31.12.2022: € 5,818,822) have been pledged to central banks for liquidity purposes.
ii. Corporate loans, finance lease receivables and credit cards of carrying amount of € 979.799 (31.12.2022: € 1,180,756) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,441,800 (31.12.2022: € 1,441,800) held by the Bank.
iii. Shipping loan of carrying amount of € 0 (31.12.2022: € 65,058), has been securitized for the purpose of financing the Group's Special Purpose Entity.
iv. An amount of nominal value € 0 (31.12.2022: € 402) which relates to corporate loans, has been pledged as collateral for other loan facilities.
v. An amount of mortgage loans of a carrying amount of € 2,596,378 (31.12.2022: € 3,154,105) has been used as collateral Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400,000 (31.12.2022: € 2,700,000) out of which the Bank owns € 2,159,485 (31.12.2022: € 2,000,000) and has been pledged to Central Banks for liquidity purposes and € 240,515 (31.12.2022: € 0) has been pledged as collateral in repo transactions.
vi. Galaxy senior bonds with a carrying amount € 301,609 (31.12.2022: € 0), which are recognized in loans at amortized cost, have been pledged as collateral in repo transactions.

• **Investment:**

i. Greek Government Bonds with a carrying amount of € 86,441 (31.12.2022: €5,438,127) have been pledged as collateral to the European Central Bank for liquidity purposes.
ii. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 259,477), have been pledged as collateral to the European Central Bank for liquidity purposes.
iii. Bonds issued by other governments with a carrying amount of € 747,258 (31.12.2022: € 3.927.094) have been pledged as a collateral to the European Central Bank for liquidity purposes.
iv. Securities issued by the European Financial Stability Fund (EFSF) with a carrying amount of € 0 (31.12.2022: € 188,431), have been pledged to the European Central Bank for liquidity purposes.
v. Greek Government Bonds with a carrying amount of € 123,650 (31.12.2022: € 33.574) have been pledged as a collateral in repo transactions.
vi. Greek Treasury Bills with a carrying amount of € 394,959 (31.12.2022: € 396.126) have been pledged as collateral in the context of derivative transactions with the Greek State.
vii. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 986) have been pledged as collateral in the context of derivative transactions with customers.
viii. Greek Government Bonds with a carrying amount of € 95 (31.12.2022: € 0) have been pledged as collateral in the context of derivative transactions with customers.

ix. Greek Treasury Bills with a carrying amount € 0 (31.12.2022: € 1,097) have been pledged as collateral in repo transactions.

x. Corporate bonds with a carrying amount € 425,814 (31.12.2022: € 3.034) have been pledged as collateral in repo transactions.

In addition,

i. The Group has also received Greek Governments Bonds of nominal value of € 8,300 (31.12.2022: € 6,000) and fair value of € 8,304 (31.12.2022: € 5,281) as collateral in the context of derivative transactions with customers.

ii. The Group has received bonds with a nominal value of € 469,756 (31.12.2022 € 0) and a fair value of € 450,133 (31.12.2022 € 0) as collateral in the context of reverse repo transactions, which are not included in its assets. Out of these bonds, a covered bond issued by the Bank with nominal amount €80,515 (31.12.2022 € 0) and fair value €81,205 (31.12.2022 € 0) has been pledged to the European Central Bank for liquidity purposes.

45. Group Consolidated Companies

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

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			31.12.2023	31.12.2022
	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
	Financing companies			
1	Alpha Leasing S.A.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors S.A..	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	Alpha Ventures S.A.	Greece	100.00	100.00
3	Alpha S.A. Ventures Capital Management - AKES	Greece	100.00	100.00
4	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
5	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management M.F.M.C.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Brokers S.R.L.	Romania	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita S.A.	Greece	93.17	93.17
2	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4	Chardash Trading E.O.O.D.	Bulgaria	100.00	93.17
5	Alpha Real Estate Services S.R.L.	Romania	93.17	93.17
6	Alpha Investment Property Attikis S.A.	Greece	100.00	100.00
7	AGI-RRE Participations 1 S.R.L.	Romania		100.00
8	Stockfort Ltd	Cyprus	100.00	100.00
9	Romfelt Real Estate S.A.	Romania	99.99	99.99
10	AGI-RRE Poseidon S.R.L.	Romania	100.00	100.00
11	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
12	AGI-BRE Participations 2 E.O.O.D.	Bulgaria		100.00
13	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
14	AGI-BRE Participations 4 E.O.O.D.	Bulgaria		100.00
15	APE Fixed Assets S.A.	Greece	72.20	72.20
16	S.C. Carmel Residential Srl	Romania	100.00	100.00
17	Alpha Investment Property Neas Kifissias S.A.	Greece	100.00	100.00
18	Alpha Investment Property Kallirois S.A.	Greece	100.00	100.00
19	AGI-Cypre Tochni Ltd	Cyprus		100.00
20	AGI-Cypre Mazotos Ltd	Cyprus		100.00
21	Alpha Investment Property Livadias S.A.	Greece	100.00	100.00
22	Asmita Gardens S.R.L.	Romania	100.00	100.00

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Name		Country	Group's ownership interest %	
			31.12.2023	31.12.2022
23	Cubic Center Development S.A.	Romania	100.00	100.00
24	Alpha Investment Property Neas Erythreas S.A.	Greece	100.00	100.00
25	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
26	Alpha Investment Property Spaton S.A.	Greece	100.00	100.00
27	Alpha Investment Property Kallitheas S.A.	Greece	100.00	100.00
28	Kestrel Enterprise E.O.O.D.	Bulgaria		100.00
29	Alpha Investment Property Irakleiou S.A.	Greece	100.00	100.00
30	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
31	AGI-Cypre Property 4 Ltd	Cyprus		100.00
32	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Property 6 Ltd	Cyprus		100.00
34	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
35	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
36	AGI-Cypre Property 9 Ltd	Cyprus		100.00
37	AGI-Cypre Property 12 Ltd	Cyprus		100.00
38	AGI-Cypre Property 13 Ltd	Cyprus		100.00
39	AGI-Cypre Property 14 Ltd	Cyprus		100.00
40	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 16 Ltd	Cyprus		100.00
42	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 18 Ltd	Cyprus		100.00
44	AGI-Cypre Property 19 Ltd	Cyprus		100.00
45	AGI-Cypre Property 20 Ltd	Cyprus		100.00
46	AGI-Cypre RES Pafos Ltd	Cyprus		100.00
47	AGI-Cypre P&F Nicosia Ltd	Cyprus		100.00
48	ABC RE P2 Ltd	Cyprus	100.00	100.00
49	ABC RE P3 Ltd	Cyprus	100.00	100.00
50	ABC RE L2 Ltd	Cyprus	100.00	100.00
51	AGI-Cypre RES Nicosia Ltd	Cyprus		100.00
52	AGI-Cypre P&F Limassol Ltd	Cyprus		100.00
53	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
54	AGI-Cypre Property 22 Ltd	Cyprus		100.00
55	AGI-Cypre Property 23 Ltd	Cyprus		100.00
56	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
57	ABC RE L3 Ltd	Cyprus	100.00	100.00
58	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
59	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
60	AGI-Cypre Property 26 Ltd	Cyprus		100.00
61	ABC RE COM Pafos Ltd	Cyprus		100.00
62	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
63	AGI-Cypre P&F Pafos Ltd	Cyprus		100.00
64	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
65	ABC RE L4 Ltd	Cyprus		100.00
66	ABC RE L5 Ltd	Cyprus	100.00	100.00
67	AGI-Cypre Property 28 Ltd	Cyprus		100.00
68	AGI-Cypre Property 29 Ltd	Cyprus		100.00
69	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
70	AGI-Cypre COM Pafos Ltd	Cyprus		100.00
71	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
72	AGI-Cypre Property 31 Ltd	Cyprus		100.00
73	AGI-Cypre Property 32 Ltd	Cyprus		100.00
74	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
75	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
76	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
77	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
78	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
79	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
80	AIP Industrial Assets Rog S.M.S.A	Greece	100.00	100.00
81	AIP Attica Residential Assets I S.M.S.A	Greece	100.00	100.00
82	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
83	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
84	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00

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	Name	Country	Group's ownership interest %	
			31.12.2023	31.12.2022
85	AIP Ionian Residential Assets S.M.S.A	Greece	100.00	100.00
86	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
87	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
88	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
89	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
90	AIP Attica Retail Assets III S.M.S.A.	Greece	100.00	100.00
91	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
92	AIP Retail Assets Rog S.M.S.A	Greece	100.00	100.00
93	AIP Land II S.M.S.A	Greece	100.00	100.00
94	ABC RE P6 Ltd	Cyprus		100.00
95	AGI-Cypre Property 35 Ltd	Cyprus		100.00
96	AGI-Cypre P&F Larnaca Ltd	Cyprus		100.00
97	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
98	AGI-Cypre RES Ammochostos Ltd	Cyprus		100.00
99	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
100	AGI-Cypre RES Larnaca Ltd	Cyprus		100.00
101	ABC RE P7 Ltd	Cyprus		100.00
102	AGI-Cypre Property 42 Ltd	Cyprus		100.00
103	ABC RE P&F Larnaca Ltd	Cyprus		100.00
104	Krigeo Holdings Ltd	Cyprus	100.00	100.00
105	AGI-Cypre Property 43 Ltd	Cyprus		100.00
106	AGI-Cypre Property 44 Ltd	Cyprus		100.00
107	AGI-Cypre Property 45 Ltd	Cyprus		100.00
108	AGI-CYPRE PROPERTY 40 LTD	Cyprus	100.00	100.00
109	ABC RE RES AMMOCHOSTOS Limited	Cyprus	100.00	100.00
110	ABC RE RES PAPHOS Limited	Cyprus		100.00
111	Sapava Limited	Cyprus	100.00	100.00
112	AGI-Cypre Property 46 Limited	Cyprus		100.00
113	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00
114	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00
115	ALPHA CREDIT PROPERTY 1 Limited	Cyprus	100.00	100.00
116	Office Park I SRL	Romania	100.00	100.00
117	AGI-CYPRE COM NICOSIA Limited	Cyprus		100.00
118	AGI-Cypre Property 49 Limited	Cyprus		100.00
119	AGI-Cypre Property 50 Limited	Cyprus		100.00
120	AGI-CYPRE COM LARNACA Limited	Cyprus		100.00
121	Acarta Construct SRL	Romania	100.00	100.00
122	AGI-Cypre Property 51 Limited	Cyprus		100.00
123	AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00
124	AGI-Cypre Property 53 Limited	Cyprus		100.00
125	Alpha Credit Properties Limited	Cyprus		100.00
126	AGI-Cypre Property 55 Limited	Cyprus		100.00
127	AGI-Cypre Property 54 Limited	Cyprus		100.00
128	Engromest	Romania		
129	AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00
130	AIP Commercial Assets II S.M.S.A	Greece	100.00	100.00
131	AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00
132	Startrek Real Estate S.M.S.A	Greece		100.00
133	Skyline Properties M.S.A.	Greece	100.00	100.00
134	Athens Commercial Assets I	Greece	100.00	100.00
135	Athens Commercial Assets II	Greece	100.00	100.00
136	AIP Commercial Assets III .M.S.A.	Greece	100.00	100.00
	Special purpose and holding entities			
1	Alpha Group Investments Ltd	Cyprus	100.00	100.00
2	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
3	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
4	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
5	Nigrinus Limited	Greece	100.00	100.00
6	Katanalotika Plc	United Kingdom		
7	Epihiro Plc	United Kingdom		
8	Irida Plc	United Kingdom		
9	Pisti 2010-1 Plc	United Kingdom		

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	Name	Country	Group's ownership interest % 31.12.2023	31.12.2022
10	Alpha Shipping Finance Ltd	United Kingdom		
11	Alpha Quantum DAC	Ireland		
12	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
13	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
14	Alpha Holdings S.M.S.A.	Greece	100.00	100.00
15	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
16	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
17	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
18	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
19	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
20	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
21	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
22	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
23	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
24	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
25	Zerelda Ltd	Cyprus	100.00	100.00
26	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
27	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
29	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
30	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
31	Alpha International Holdings S.M.S.A	Greece	100.00	100.00
32	Gemini Core Securitisation Designated Activity Company	Ireland		
33	SKY CAC LIMITED	Cyprus		100.00
34	AGI-BRE Bistrica EOOD	Bulgaria	100.00	
35	AGI-BRE Vasil Levski EOOD	Bulgaria	100.00	
36	AGI-BRE Ekzarh Yosif EOOD	Bulgaria	100.00	
	Other companies			
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha S.A.	Greece	100.00	100.00
4	Alpha Supporting Services S.A.	Greece	100.00	100.00
5	Real Car Rental S.A.	Greece	100.00	100.00
6	Emporiki Management S.A.	Greece	100.00	100.00
7	Alpha Bank Notification Services S.A.	Greece	100.00	100.00

b. Joint ventures

	Name	Country	Group's ownership interest % 31.12.2023	31.12.2022
1	APE Commercial Property S.A..	Greece	72.20	72.20
2	APE Investment Property S.A.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00
7	Iside SPV SRL	Italy		

c. Associates

	Name	Country	Group's ownership interest % 31.12.2023	31.12.2022
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems S.A.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos S.A.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
7	Zero Energy Buildings Energy Services S.A	Greece	49.00	49.00
8	Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9	Cepal Holdings S.A.	Greece	20.00	20.00
10	Aurora SME I DAC	Ireland		

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Name		Country	Group's ownership interest %	
			31.12.2023	31.12.2022
11	Alpha Compass DAC	Ireland		
12	Nexi Payments Hellas S.A.	Greece	9.99	9.99
13	Alpha Blue Finance Designated Activity Company	Ireland		
14	Toorbee Travel Services Limited	Hong Kong	12.45	

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 54.

With respect to subsidiaries the following are noted:

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

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

- APE Investment Property S.A. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A.
- The Group of APE Investment Property A.E. has been classified as asset held for sale and is measured in accordance with IFRS 5 (note 53).

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Group subsidiaries with non-controlling interest

The table as below provides information in relation with the Group subsidiaries with non controlling interest:

Name	Country	Non-controlling interests %		Profit/(loss) attributable to non-controlling interests		Non-controlling interests	
				From 1 January to			
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1. APE Fixed Assets S.A.	Greece	27.8	27.8	(157)	(157)	10,778	10,858
2. Alpha Astika Akinita S.A.	Greece	6.83	6.83	390	479	7,037	7,097
3. Alpha Real Estate Bulgaria EOOD	Bulgaria	6.83	6.83		(3)	28	27
4. Chardash Trading EOOD	Bulgaria		6.83		(79)		
5. Alpha Bank Romania S.A.	Romania	0.08	0.08	30	35	185	153
6. Romfelt Real Estate S.A.	Romania	0.01	0.01				
7. Alpha Real Estate Services Srl	Romania	6.83	6.83	16	21	129	113
8. Alpha Real Estate Services LLC	Cyprus	6.83	6.83	29	11	150	122
Total				**308**	**307**	**18,308**	**18,369**

The percentage of voting rights held by third parties in subsidiaries does not differ with their participation in their share capital.
With respect to the above mentioned subsidiaries, significant non-controlling interests as at 31.12.2023 exist in Alpha Astika Akinita S.A. and in APE Fixed Assets S.A.

A condensed set of financial information of Alpha Astika Akinita S.A. and APE Fixed Assets S.A. where Intra-group balances and transactions have not been eliminated is presented below.

Condensed Statement of Total Comprehensive Income

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	From 1 January to		From 1 January to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total income	17,697	14,326		
Total expenses	(12,660)	(8,534)	(321)	(324)
Profit/(loss) for the year after income tax	**3,800**	**4,520**	**(286)**	**(291)**
Total comprehensive income for the year, after income tax	**3,800**	**4,520**	**(286)**	**(291)**

Condensed Balance Sheet

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total non-current assets	2,929	2,927	38,917	39,070
Total current assets	81,235	60,665	109	47
Total short-term liabilities	8,585	5,973	0	23
Total long-term liabilities	793	1,343	15	50
Total Equity	**94,016**	**93,729**	**38,759**	**39,045**

Condensed Statement of Cash Flows

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	From 1 January to		From 1 January to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total inflows/(outflows) from operating activities	(15,893)	5,067	61	(221)
Total inflows/(outflows) from investing activities	19,845	17,240		
Total inflows/(outflows) from financing activities	(3,790)	(48,015)		
Total inflows/(outflows) for the year	**162**	**(25,707)**	**61**	**(221)**
Cash and cash equivalents at the beginning of the year	**50,671**	**76,378**	**47**	**268**
Cash and cash equivalents at the end of the year	**50,833**	**50,671**	**108**	**47**

The company Alpha Astika Akinita S.A. announced on 14.7.2023 the distribution of a dividend of a total amount of € 3,640 of which € 372 was attributed to minority shareholders. The payment was completed within the month of November 2023 (31.12.2022: €45,490).

Significant Restrictions

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The Group's significant restrictions regarding the use of assets or the settlement of liabilities, are those imposed by the regulatory framework in which its subsidiaries operate and concerns mainly those that are subject to supervision for their capital adequacy. In particular, the regulatory authorities request, where appropriate and depending on the nature of the company, the compliance with specific thresholds, for example maintaining minimum capital adequacy ratios, holding a predetermined level of highly liquid assets, minimizing their exposure to other Group companies and complying with specified ratios. The total assets and liabilities of the subsidiaries operating in the banking, insurance and other mainly financial sectors with significant restrictions amount to € 9,947 mil (31.12.2022: € 9,039 mil) and € 8,824mil (31.12.2022 € 8,066 mil) respectively.

In addition, all Greek subsidiaries are subject to the restrictions imposed by the regulatory framework (Codified Law 4548/2018 or any other specific legislation depending on the nature of their operations) regarding the minimum threshold of the share capital and net assets as well as the ability to distribute dividends and to transfer equity shares.

There are no options of protection rights held by third parties in the share capital of subsidiaries that could otherwise limit the Group's ability to utilize those assets or settle the Group's liabilities.

Consolidated structured entities

The Group as at 31.12.2023 consolidates four special purpose entities that serve securitization transactions of loan portfolios held by companies of the Group. The Group exercises control over these special purpose entities as it has authority over their activities and significant exposure to their returns.

The loan portfolio securitization transactions that were in force as at 31.12.2023 were established by the Group in previous years for liquidity purposes through the issuance of notes or other legal form of lending, with the exception of the securitization of non performing loans via the structured entity Gemini Core Securitisation Dac, which was established to serve the management of non performing loans.

The table below depicts the nominal value of notes issued by the structured entities consolidated by the Group. The total of the below notes are held by the Group.

Company name	Nominal Value	
	31.12.2023	31.12.2022
Epihiro Plc	500,000	500,000
Pisti 2010-1 Plc	467,000	467,000
Irida Plc	474,800	474,800
Gemini Core Securitisation DAC	5,151,463	6,106,385

Furthermore, as at 31.12.2023 the Group had granted a subordinated loan amounting to € 5.2 mn (31.12.2022: € 5 mn) to Irida Plc.

During 2023 the shipping loans securitization transaction via Alpha Shipping Finance Ltd was revoked and the total of the securitized loan portfolio was repurchased by the Bank. Alpha Shipping Finance Ltd repaid the subordinated loan that was the entity's only form of lending outstanding. As at 31.12.2022 the above subordinated loan amounted to € 32.2 mn.

In the securitization transactions established for liquidity purposes and depending on the eligibility criteria of each securitized portfolio, the Group repurchases securitized loans on a case-by-case basis, without, however, having a relevant contractual obligation. In addition, for the said securitization transactions that are in a replenishment period, the Group performs new securitizations of loan portfolios by transferring them to these special purpose entities, in order to meet specific quantitative criteria related to the amount of bond issues. The Group's intention is to continue the above practice. The Group has no contractual obligation to grant additional financing to the companies.

With regards to the Gemini non-performing loans securitization transaction, repurchases and new securitizations are carried out to ensure that the eligibility criteria are met. Repurchases and new securitizations are not settled in cash but adjust the value of the bond issued by the special purpose entity. The Group has no contractual obligation to provide additional financing to the above entity.

Changes of ownership interest in subsidiaries which did not result in loss of control

During 2023 there was no change in the shareholder structure of the Group's subsidiaries, while in 2022, Group's participation in the subsidiary Chardash Trading EOOD changed from 93.17% to 100%.

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Loss of control in subsidiary due to sale or liquidation

On 16.6.2023, the shares of Sky CAC Ltd were transferred to affiliated companies of Cerberus Capital Management L.P., resulting in the completion of the Sky transaction. The Group received € 348,819 in cash and recognized deferred consideration of € 202,920. As a result of this transaction, additional impairments of €5,214 were recognized in the "Impairment losses on fixed assets and equity investments" line, €45,555 as additional impairment related to the loan portfolio, and € 4,102 impairment in the "Gains/(Losses) on disposal of fixed assets and equity investments" (Note 13,53).
The below group entities are those that as of 31.12.2023 the Group has lost control:

AA	Company
1	Sky CAC Ltd
2	AGI-Cypre Tochni Ltd
3	AGI-Cypre Mazotos Ltd
4	AGI-Cypre Property 4 Ltd
5	AGI-Cypre Property 6 Ltd
6	AGI-Cypre Property 9 Ltd
7	AGI-Cypre Property 12 Ltd
8	AGI-Cypre Property 13 Ltd
9	AGI-Cypre Property 14 Ltd
10	AGI-Cypre Property 16 Ltd
11	AGI-Cypre Property 18 Ltd
12	AGI-Cypre Property 19 Ltd
13	AGI-Cypre Property 20 Ltd
14	AGI-CYPRE RES PAFOS Ltd
15	AGI-CYPRE P&F NICOSIA Ltd
16	AGI-CYPRE RES NICOSIA Ltd
17	AGI-CYPRE P&F LIMASSOL Ltd
18	AGI-Cypre Property 22 Ltd
19	AGI-Cypre Property 23 Ltd
20	AGI-Cypre Property 26 Ltd
21	ABC RE COM PAFOS LIMITED
22	AGI-CYPRE P&F PAFOS Ltd
23	ABC RE L4 LIMITED
24	AGI-CYPRE COM Pafos Ltd

AA	Company
25	AGI-CYPRE Property 31 Ltd
26	AGI-CYPRE Property 32 Ltd
27	AGI-CYPRE PROPERTY 35 LTD
28	AGI-CYPRE P&F LARNACA LTD
29	AGI-CYPRE RES AMMOCHOSTOS LTD
30	AGI-CYPRE RES LARNACA LTD
31	ABC RE P7 LTD
32	AGI-CYPRE PROPERTY 42 LTD
33	ABC RE P&F LARNACA LTD
34	AGI-CYPRE PROPERTY 43 LTD
35	AGI-CYPRE PROPERTY 44 LTD
36	AGI-CYPRE PROPERTY 45 LTD
37	ABC RE RES PAFOS LTD
38	AGI-CYPRE PROPERTY 46 LTD
39	AGI-CYPRE COM NICOSIA LTD
40	AGI-CYPRE PROPERTY 49 LTD
41	AGI-CYPRE PROPERTY 50 LTD
42	AGI-CYPRE COM LARNACA LTD
43	AGI-CYPRE PROPERTY 51 LTD
44	AGI-CYPRE PROPERTY 53 LTD
45	AGI-CYPRE PROPERTY 55 LTD
46	AGI-CYPRE PROPERTY 54 LTD
47	ALPHA CREDIT PROPERTIES LTD

At the completion date of the transaction, the aggregated details of the Assets and Liabilities of Sky CAC Ltd, as well as the 46 Special Purpose Vehicles (SPVs) that were transferred, are presented in the table below:

	16.06.2023
Due from Banks	75,391
Loans and advances to customers	465,521
Investments in subsidiaries and associates	75,744
Investment Property	73,398
Other assets	51,902
Non-current assets held for sale	3,010
Total Assets	**744,965**
Due to Banks	627,840
Obligations for other taxes	518
Other Liabilities	6,681
Provisions	54
Capital and reserves	109,872
Total Liabilities	**744,965**

- On 23.01.2023, the sale of the total amounts of shares of the Group's company, AGI – CYPRE PROPERTY 29 Ltd was completed for a consideration of € 1,109 while a profit of € 99 recognized.

	23.01.2023
Due from Banks	18
Investment Property	986
Other assets	9
Total Assets	**1.013**
Other Liabilities	(3)
Capital and reserves	(1,010)
Total Liabilities	**(1,013)**

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- On 31.03.2023, the subsidiary company of the Group, Sky CAC Ltd, proceeded with the sale of its subsidiary ABC RE P6 LTD and was completed for a consideration of € 2,450 while a profit of € 102 recognized.

	31.03.2023
Due from Banks	19
Investment Property	2,679
Other assets	
Total Assets	**2.698**
Other Liabilities	(4)
Capital and reserves	(2,694)
Total Liabilities	**(2,698)**

- On 30.11.2023, the liquidation of the Group's subsidiary company, Engromest SRL, was completed. The subsidiary had no cash as at the date of the liquidation
- On 19.12.2023, the sale of the total amounts of shares of the Group's company, STARTREK S.M.S.A.., was completed for a consideration of € 6,435 while a profit of € 316 was recognized.

	19.12.2023
Due from Banks	479
Other assets	5,903
Total Assets	**6,382**
Other Liabilities	(30)
Capital and reserves	(6,352)
Total Liabilities	**(6,382)**

- On 21.12.2023, the liquidation of the Group's subsidiary, AGI - RRE PARTICIPATIONS 1 S.R.L. was completed. The subsidiary had no cash as at the date of the liquidation.
- On 22.12.2023, the liquidation of the Group's subsidiary, AGI-BRE Participations 2 E.O.O.D. was completed. The subsidiary had no cash as at the date of the liquidation.
- On 28.12.2023, the sale of the total amounts of shares of the Group's subsidiary, Kestrel Enterprise EOOD was completed for a consideration of € 0 while a profit of € 491 recognized. The subsidiary had no cash as at the date of the sale.
- On 28.12.2023, the sale of the total amounts of shares of the Group's company, AGI-BRE Participations 4 E.O.O.D. was completed for a consideration of € 9,037, while a profit of € 1,055 was recognized.

	28.12.2023
Due from Banks	163
Investment Property	7,800
Other assets	75
Total Assets	**8,038**
Liabilities for current income tax and other taxes	(20)
Other Liabilities	(95)
Capital and reserves	(7,923)
Total Liabilities	**(8,038)**

Exposure to non-consolidated structured entities

The Group, through its subsidiary Alpha Asset Management AEDAK, manages 58 (31.12.2022: 40) mutual funds which meet the definition of structured entities and at each reporting date, it assesses whether it controls any of these according with the provisions of IFRS 10.

The Group, acting as the manager of the mutual funds has the ability to direct the activities which significantly affect the level of their return by selecting the investments made by the funds within the framework of permitted investments as described in the regulation of each fund. As a result, the Group has power over the mutual funds under management but within a clearly defined decision making framework. Moreover the Group is exposed to variable returns through its involvement in the mutual funds as it receives fees for the purchase, redemption and management of the funds under normal market levels for similar services. The Group also holds direct investments in some of the funds under management, the level of which is assessed to be determined whether it leads to a significant variability in its returns compared to the variability of the respective total rate of return of the mutual fund. Due to these factors, the Group assessed that, for all mutual funds under management, it exercises, for the benefit of unit holders, the decision making rights assigned to it acting as an agent without controlling the mutual funds.

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The following table presents the total assets of the mutual funds under management but not controlled by the Group by category of investment. During the year 2023, the commission income from the management fees of these Mutual Funds amounted to € 35,191 (2022: € 30,651).

	Total assets	
	31.12.2023	**31.12.2022**
Category of Mutual Funds		
Bond Funds	1,280,533	439,013
Money Market Funds	45,266	35,884
Equity Funds	817,399	598,434
Balanced Funds	996,745	1,067,586
Total	**3,139,943**	**2,140,917**

The direct investment of the Group in the above mutual funds was classified, in the portfolio of investment securities measured at fair value through profit or loss. The carrying amount of the investment in mutual funds as at 31.12.2023 amounts to € 17,968 (31.12.2022: € 7,858). The change in the fair value of the aforementioned mutual funds during the year 2022 resulted in a loss of € 3,279 (31.12.2022: gain of € 414).
It is noted that there is no contractual obligation for the Group to provide financial support to any of the mutual funds under management nor does it guarantee their rate of return.
In addition, the Group manages Alpha TANEO AKES through its subsidiary Alpha A.E. Venture Capital Management -AKES. The mutual fund shareholders of this mutual fund are the Bank owning 51% and the Hellenic Development Bank of Investments S.A. owning 49%. Both parties jointly control the mutual fund and as a result the Group's investment in Alpha TANEO A.K.E.S is accounted for under the equity method. The carrying amount of the Group's investment as of 31.12.2023 amounts to € 3,661 (31.12.2022: € 3,661) and has been classified in "Investments in Associates and Joint Ventures". The Group's share of Alpha TANEO AKES profit is € 40. The total assets amounted to € 7,866 as at 31.12.2023 (31.12.2022: € 7,866). The Group's commission income for the management of the mutual fund for 2023 amounted to € 90 (2022: € 90). The Bank has undertaken the obligation to participate in additional investments in the share capital of the joint venture up to € 19. The aforementioned commitment along with carrying amount of the Group's investment represent the maximum exposure of the Group to Alpha TANEO AKES.
The Group holds 100% of the senior notes and 5% of the mezzanine and junior notes that were issued by the structured entities Orion Securitization DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC in the context of non-performing loan securitization transactions in previous years. The Group does not exercise control over the activities of the above entities. The following table presents the carrying amount of notes that the Group holds and the related results.

	Carrying amount 31.12.2023	Profit or Loss 31.12.2023		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,161,442	28,607		(93)
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,233	98	918	

	Carrying amount 31.12.2022	Profit or Loss 31.12.2022		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,360,785	30,145		(23)
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,353	94	1,445	

The total nominal value of notes issued from the above entities as at 31.12.2023 amounts to € 13.8 bil. (31.12.2022: € 14 bil.).
The Group has granted loans with a carrying amount of € 103.7 mil., with a reference date of 31.12.2023 (31.12.2022: € 110.2 mil.) to the special purpose entities Orion Securitization DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and

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Cosmos Securitization DAC for the purpose of financing their reserves. The total results recognized by the Group from the above loans in 2023 amounted to gain of € 809 (2022: € 829). As at 31.12.2023 the cash deposits of the above entities with the Group amounts to € 199 mil. (31.12.2022: € 232.3 mil.)

In connection with the Group's commitments resulting from these securitization transactions, it should be noted that the transferred securitized portfolios included letters of guarantee. In case of forfeiture of any of them, the payment to the third party (to whom the letter of guarantee is addressed) is made from special deposit accounts, with reserved balances, held by the aforementioned special purpose entities with the Group.

Moreover, the Group has committed to issue letters of guarantee for the above securitization companies up to the total amount of € 205 mil., through a relevant loan facility limit, for which a commission is received. In case of forfeiture of any guarantee, the amount paid becomes immediately due and the capital amount is repaid through the securitization current accounts, while the amount of interest and other commissions is repaid through the reserves of the securitization company and in case these are not sufficient, it takes a high order priority of payment and is repaid on the coupon payment dates of the bonds.

It is noted that the Group has committed to provide financing, on behalf of the aforementioned securitization entities, to the special purpose entities set up for the acquisition of properties or shareholdings (REOCOs), through the signing of bond loan agreements. In the event that a relevant loan is required to be granted under these contracts, this is transferred directly to the securitization company that holds the securitized portfolio, with an advance payment of the transfer consideration, from a relevant reserve that is held by the securitization company. In the event that the consideration is not paid in advance, the Group is not obliged to proceed with the loan disbursement and therefore the Group's exposure to credit risk from the above transaction is zero. It is noted that the legal transfer of said claims has already taken place at the time of the securitization in the form of a transfer of future claims under the specific bond loans. The above companies have deposits with the Group of € 39.9 mil. as at 31.12.2023 (31.12.2022 € 26.5 mil).

The aforementioned carrying amounts of bonds and loans, together with the commitments of the Group to provide loans and guarantees, constitute the maximum possible exposure of the Group to the special purpose entities, established in the context of the Galaxy and Cosmos transactions.

The Bank, in the context of loan portfolios' synthetic securitization transactions, has entered into financial guarantee contracts with the special purpose entities Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance DAC for the acquisition of credit protection for a part of credit losses of the securitized portfolios. The above special purpose entities have issued bonds that were covered by third parties not affiliated with the Group, and the proceeds from their issuance are collateral for the Group's compensation in case of forfeiture of the guarantee. The Bank has significant influence over these entities since, although their activities are predetermined, the Bank reserves the right to make decisions on specific core activities that mainly relate with the management of the collateral. Since there is no Group company with exposure to the equity instruments of the above entities, the equity method is not applicable. The Group pays a commission to the special purpose entities for the provision of the guarantee and has also undertaken to cover their expenses. During 2023, a relevant expense of € 31.8 mil. (2022: € 15.6mil.) was recognized in profit or loss, which related to the commission of the guarantee and the expenses related to the finalization of the synthetic securitization transactions. The nominal value of the bonds issued by these entities amounted to € 425.6 mil. as at 31.12.2023 (31.12.2022: € 152 mil.).

Within the previous year, the Group participated, jointly with another lender, in the financing of the special purpose entity Iside Spv Srl, which was established for the purpose of financing a real estate investment company in the context of the Italian Securitization Law. Based on this law, the financing provided to the special purpose entity is collateralized with mortgages of the ultimate debtor, while the repayment of the financing reflects the repayment schedule of the loan granted by the special purpose entity to the ultimate debtor. As the company's main activity is related to its issued bonds, and for which the decisions taken are joint with the other lender, the Group has joint control over the special purpose entity. The amount of said financing as of 31.12.2023 amounts to € 55.7 mil., while the total results recognized in the Group accounts from said financing amount to gain € 4.8 mil.

In addition, the Group has investments in special purpose entities through its participation in venture capital mutual funds which it does not manage as well as in companies subject to the issuance of securities secured by its assets (asset-backed securities). The following table analyzes the said participations of the Group. An indication of the size of special purpose entities is the total assets of the venture capital mutual funds based on the most recent available balance sheet and the total nominal value of the issues of asset backed securities.

	Carrying Amount		Total Assets / Value of issue	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Category of structured entity				
Investment securities - measured at fair value through other comprehensive income				
Venture capital mutual funds	9,729	7,360	323,837	259,759
Asset- backed securities	676	706	158,688	194,588
Investment securities - measured at fair value through profit or loss				
Asset- backed securities	10,214	8,637	28,500	28,500
Investments in associates and joint ventures				
Venture capital mutual funds	1,534	1,589	2,491	2,581

The Group is committed to participate in additional investments of the above mutual funds up to the amount of € 16,591 (31.12.2022: € 10,150). This commitment together with the carrying amount of the participation constitute the maximum possible exposure of the Group to these investments.

From the participations in asset-backed securities, the Group recognized within the year 2023 interest income amounting to € 603 (2022: € 390) and no gains or losses (2022: profits € 0) were recognized in the Gains less losses on financial transactions. The Group has no contractual obligation to provide financial support to the companies that have issued these securities. The Group's maximum possible exposure to losses from asset backed securities does not differ from their carrying amount.

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46. Disclosures of Law 4261/5.5.2014

Article 81 of Law 4261/5.5.2014 transposed into Greek legislation the Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, according to which, it is enacted for first time the obligation to disclose information on a consolidated basis by Member State and third country in which the Group has a head office as follows: company name or company names, nature of operations, geographic location, turnover, results before tax, income tax, public subsidies received and the number of full time employees.
The required information is presented below.

Greece

Turnover in Greece for the year ended 31.12.2023 amounted to € 4,271,902, gains before tax amounted to € 934,751 income taxes amounted to € (244,797), the number of employees was 5,654 and the following companies are included:

	Banks
1	Alpha Bank A.E.
	Holding entities
1	Alpha Holdings M.A.E.
2	Alpha International Holdings S.M.S. A
	Financing Companies
1	Alpha Leasing A.E.
2	ABC Factors A.E.
	Investment Banking
1	Alpha Finance S.A.
2	Alpha Ventures S.A.
3	Alpha S.A. Ventures Capital Management - AKES
	Asset Management
1	Alpha Asset Management A.E.Δ.A.K.
	Real Estate and Hotel
1	Alpha Astika Akinita S.A.
2	Alpha Real Estate Management and Investments S.A.
3	Alpha Investment Property Attikis S.A.
4	APE Fixed Assets S.A..
5	Alpha Investment Property Neas Kifissias S.A.
6	Alpha Investment Property Kallirois S.A.
7	Alpha Investment Property Livadias S.A.
8	Alpha Investment Property Neas Erythreas S.A.
9	Alpha Investment Property Spaton S.A.
10	Alpha Investment Property Kallitheas S.A.
11	Alpha Investment Property Irakleiou S.A.
12	AIP Industrial Assets Athens S.M.S.A.
13	AIP Industrial Assets Rog S.M.S. A
14	AIP Attica Residential Assets I S.M.S. A
15	AIP Thessaloniki Residential Assets S.M.S.A.
16	AIP Cretan Residential Assets S.M.S.A.
17	AIP Aegean Residential Assets S.M.S.A.
18	AIP Ionian Residential Assets S.M.S. A
19	AIP Commercial Assets City Centres S.M.S.A.
20	AIP Thessaloniki Commercial Assets S.M.S.A.
21	AIP Commercial Assets Rog S.M.S.A.
22	AIP Attica Retail Assets I S.M.S.A.
23	AIP Attica Retail Assets III S.M.S.A.
24	AIP Attica Retail Assets II S.M.S.A.
25	AIP Retail Assets Rog S.M.S. A
26	AIP Land II S.M.S. A
27	AIP Attica Retail Assets IV S.M.S.A.
28	Startrek S.M.S.A..
29	Skyline Properties M.S.A.
30	Athens Commercial Assets I
31	Athens Commercial Assets II
32	AIP Commercial Assets III.M.S.A.
33	AIP Attica Retail Assets IV S.M.S.A.
	Other Companies

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1	Kafe Alpha A.E.
2	Alpha Supporting Services S.A.
3	Real Car Rental A.E.
4	Emporiki Management S.A.
5	Alpha Bank Notification Services S.A.

United Kingdom

Turnover in United Kingdom for the year ended 31.12.2023 amounted to € 49,978 , profits before tax amounted to € 15,272, income taxes amounted to € (2,239), the number of employees was 65 and the following companies are included:

	Banks
1	Alpha Bank London Ltd
	Asset Management
1	ABL Independent Financial Advisers Ltd
	Special purpose and holding entities
1	Pisti 2010-1 Plc
2	Irida Plc
3	Alpha Shipping Finance Ltd
4	Katanalotika Plc
5	Epihiro Plc
	Other
1	Alpha Bank London Nominees Ltd

Cyprus

Turnover in Cyprus for the year ended 31.12.2023 amounted to € 171,048, profits before tax amounted to € 3,178, income taxes amounted to € 740 , the number of employees was 386 and the following companies are included:

	Banks
1	Alpha Bank Cyprus Ltd
	Investment Banking
1	Emporiki Ventures Capital Developed Markets Ltd
2	Emporiki Ventures Capital Emerging Markets Ltd
	Real Estate and Hotel
1	Stockfort Ltd
2	Alpha Real Estate Services LLC
3	AGI-Cypre Tochni Ltd
4	AGI-Cypre Mazotos Ltd
5	AGI-Cypre Property 2 Ltd
6	AGI-Cypre Property 4 Ltd
7	AGI-Cypre Property 5 Ltd
8	AGI-Cypre Property 6 Ltd
9	AGI-Cypre Property 8 Ltd
10	AGI-Cypre Property 7 Ltd
11	AGI-Cypre Property 9 Ltd
12	AGI-Cypre Property 12 Ltd
13	AGI-Cypre Property 13 Ltd
14	AGI-Cypre Property 14 Ltd
15	AGI-Cypre Property 15 Ltd
16	AGI-Cypre Property 16 Ltd
17	AGI-Cypre Property 17 Ltd
18	AGI-Cypre Property 18 Ltd
19	AGI-Cypre Property 19 Ltd
20	AGI-Cypre Property 20 Ltd
21	AGI-Cypre Pafos Ltd
22	AGI-Cypre P&F Nicosia Ltd
23	ABC RE P2 Ltd
24	ABC RE P3 Ltd
25	ABC RE L2 Ltd

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26	AGI-Cypre RES Nicosia Ltd
27	AGI-Cypre P&F Limassol Ltd
28	AGI-Cypre Property 21 Ltd
29	AGI-Cypre Property 22 Ltd
30	AGI-Cypre Property 23 Ltd
31	AGI-Cypre Property 24 Ltd
32	ABC RE L3 Ltd
33	ABC RE P&F Limassol Ltd
34	AGI-Cypre Property 25 Ltd
35	AGI-Cypre Property 26 Ltd
36	ABC RE COM Pafos Ltd
37	ABC RE RES Larnaca Ltd
38	AGI-Cypre P&F Pafos Ltd
39	AGI Cypre Property 27 Ltd
40	ABC RE L4 Ltd
41	ABC RE L5 Ltd
42	AGI-Cypre Property 28 Ltd
43	AGI-Cypre Property 29 Ltd
44	AGI-Cypre Property 30 Ltd
45	AGI-Cypre COM Pafos Ltd
46	AGI-Cypre Property 31 Ltd
47	AGI-Cypre Property 32 Ltd
48	AGI-Cypre Property 33 Ltd
49	AGI-Cypre Property 34 Ltd
50	Alpha Group Real Estate Ltd
51	ABC RE P&F Pafos Ltd
52	ABC RE P&F Nicosia Ltd
53	ABC RE RES Nicosia Ltd
54	ABC RE P6 Ltd
55	AGI-Cypre Property 35 Ltd
56	AGI-Cypre P&F Larnaca Ltd
57	AGI-Cypre Property 37 Ltd
58	AGI-Cypre RES Ammochostos Ltd
59	AGI-Cypre Property 38 Ltd
60	AGI-Cypre RES Larnaca Ltd
61	ABC RE P7 Ltd
62	AGI-Cypre Property 42 Ltd
63	ABC RE P&F Larnaca Ltd
64	Krigeo Holdings Ltd
65	AGI-Cypre Property 43 Ltd
66	AGI-Cypre Property 44 Ltd
67	AGI-Cypre Property 45 LTD
68	AGI-Cypre Property 40 LTD
69	ABC RE RES Ammochostos Ltd
70	ABC RE RES PAPHOS LIMITED
71	SAPAVA LIMITED
72	AGI-Cypre Property 46 Ltd
73	AGI-Cypre Property 47 Ltd
74	AGI-Cypre Property 48 Ltd
75	Alpha Credit Property 1 Ltd
76	AGI-Cypre COM Nicosia Ltd
77	AGI-Cypre Property 49 Ltd
78	AGI-Cypre Property 50 Ltd
79	AGI-Cypre COM Larnaca Ltd
80	AGI-Cypre Property 51 Ltd

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81	AGI-Cypre Property 52 Ltd
82	AGI-Cypre Property 53 Ltd
83	Alpha Credit Properties Ltd
84	AGI-Cypre Property 54 Ltd
85	AGI-Cypre Property 55 Ltd
86	AGI-Cypre Property 56 Ltd
87	AGI-CYPRE PROPERTY 54 LIMITED
88	SKY CAC LIMITED
89	GALAXY MEZZ 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	AGI-RRE Poseidon Ltd
6	AGI-RRE Hera Ltd
7	AGI-BRE Participations 2 Ltd
8	AGI-BRE Participations 3 Ltd
9	AGI-BRE Participations 4 Ltd
10	AGI-RRE Ares Ltd
11	AGI-RRE Artemis Ltd
12	AGI-BRE Participations 5 Ltd
13	AGI-RRE Cleopatra Ltd
14	AGI-RRE Hermes Ltd
15	AGI-Cypre Arsinoe Ltd
16	AGI-SRE Ariadni Ltd
17	Zerelda Ltd
18	AGI-Cypre Evagoras Ltd
19	AGI-Cypre Tersefanou Ltd
20	AGI-Cypre Ermis Ltd
21	AGI-SRE Participations 1 Ltd
22	Alpha Credit Acquisition Company Ltd
23	SKY CAC LIMITED
24	Nigrinus Limited
	Other
1	Alpha Trustees Ltd

Romania

Turnover in Romania for the year ended 31.12.2023 amounted to € 345,417, profit before tax amounted to € 47,031, income taxes amounted to € (6,699), the number of employees was 2,023 and the following companies are included:

	Banks
1	Alpha Bank Romania S.A.
	Financing Companies
1	Alpha Leasing Romania IFN S.A.
	Investment Banking
1	SSIF Alpha Finance Romania S.A.
	Insurance
1	Alpha Insurance Brokers Srl
	Real Estate and Hotel
1	Alpha Real Estate Services S.R.L.
2	AGI-RRE Participations 1 S.R.L.
3	Romfelt Real Estate S.A.
4	AGI-RRE Zeus S.R.L.

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5	AGI-RRE Poseidon S.R.L.
6	AGI-RRE Hera S.R.L.
7	SC Carmel Residential S.R.L.
8	Asmita Gardens S.R.L.
9	Cubic Center Development S.A.
10	Office Park I SRL
11	Acarta Construct SRL
12	Engromest

Serbia

Turnover in Serbia for the year ended 31.12.2023 amounted to € 19, losses before tax amounted to € (295) and the following company is included:

	Real Estate and Hotel
1	AGI-SRE Participations 1 D.O.O.

Bulgaria

Turnover in Bulgaria for the year ended 31.12.2023 amounted to € 89, losses before tax amounted to € (2,701), number of employees 2 and the following companies are included:

	Real Estate and Hotel
1	Alpha Real Estate Bulgaria E.O.O.D.
2	Chardash Trading E.O.O.D.
3	AGI-BRE Participations 2 E.O.O.D.
4	AGI-BRE Participations 2BG E.O.O.D.
6	AGI-BRE Participations 4 E.O.O.D.
7	Kestrel Enterprise E.O.O.D.
	Special purpose and holding entities
1	AGI-BRE Bistrica EOOD
2	AGI-BRE Vasil Levski EOOD
3	AGI-BRE Ekzarh Yosif EOOD

Neither the Bank nor any of the Group companies have received any public subsidies. Article 82 of Law 4261/5.5.2014 transposed into Greek Law article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, which establishes for the first time the requirement to disclose total return on assets. The total return on the assets of the Group for the year 2023 amounts to 0.87%.

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47. Segmental Reporting

a. Operating Segments

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

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

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

(Amounts in mil. Euro)

	1.1 – 31.12.2023						
	Retail	**Wholesale**	**Wealth Management**	**International Activities**	**Non Performing Assets**	**Corporate Center/Elimination center**	**Group**
Net interest income	635.5	700.6	19.6	121.5	64.1	110.2	1.651.5
Net fee and commission income	136.8	125.5	82.1	19.2	10.1		373.7
Other income	15.1	53.4	4.8	11.6	13.6	44.6	143.1
Total income	**787.4**	**879.5**	**106.5**	**152.3**	**87.8**	**154.8**	**2.168.3**
Total expenses	**(394.6)**	**(161.5)**	**(47)**	**(66.7)**	**(79.8)**	**(57.8)**	**(807.4)**
Impairment losses and provisions to cover credit risk and other related expenses	(42.5)	(41.9)		(10.1)	(377.8)	2.0	(470.3)
Impairment losses on other financial instruments				0.1		2.6	2.7
Impairment losses on fixed assets and equity investments					(8.6)	(10.2)	(18.8)
Gains/(losses) on disposal of fixed assets and equity investments		0.2		(1.2)	1.2	2.7	2.9
Provisions and transformation costs	(42.3)	(20.7)	(7.1)	(1.7)	24.2	(2.2)	(49.8)
Share of profit/(loss) of associates and joint ventures						0.9	0.9
Profit/(loss) before income tax	**308.0**	**655.6**	**52.4**	**72.7**	**(353)**	**(92.6)**	**828.4**
Income tax							(229.8)
Net profit/(loss) from continuing operations for the year after income tax							**598.6**
Net profit/(loss) for the year after income tax from discontinued operations				56.8			56.8
Net profit/(loss) for the year							**655.4**
Assets 31.12.2023	12,063.2	29,235.9	212.9	8,333.6	3,589.3	19,260.1	72,694.0
Liabilities 31.12.2023	33,772.2	9,452.0	1,908.2	7,362.9	478.2	12,431.9	65,405.4
Capital expenditure	89.7	28.5	5.0	4.7	13.8	17.8	159.4
Depreciation and Amortization	(86.9)	(34.1)	(8.4)	(5.8)	(13.2)	(9.0)	(157.4)
Investments in associates and joint ventures						99.4	99.4

Profit before income tax of the operating segment named "Other/Elimination Center" of a total amount of € 92.63 mil. include income from eliminations between operating segments amounting in total of € 0.36 mil.

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	1.1 – 31.12.2022 as restated						
	Retail	**Wholesale**	**Wealth Management**	**International Activities**	**Non Performing Assets**	**Corporate Center/Elimination center**	**Group**
Net interest income	419.0	569.6	10.0	55.5	108.5	13.3	1.175.9
Net fee and commission income	128.3	136.2	76.4	16.5	9.4	0.5	367.3
Other income	15.7	44.4	4.5	11.2	(14.4)	102.9	164.3
Total income	**563.0**	**750.2**	**90.9**	**83.2**	**103.5**	**116.7**	**1.707.5**
Total expenses	**(424.0)**	**(165.5)**	**(48.8)**	**(64.7)**	**(92.3)**	**(55.9)**	**(851.3)**
Impairment losses and provisions to cover credit risk and other related expenses	(75.0)	(9.7)		2.6	(482.1)		(564.3)
Impairment losses on other financiall insutruments				0.2		3.7	3.9
Impairment losses on fixed assets and equity instruments	0.3	0.1	(0.3)	(0.2)	(72.8)	4.9	(68.0)
Gain/(losses) on disposal of fixed assets and equity investments	157.9	140.0		(0.1)	10.9	7.9	316.6
Provisions and transformation costs	(6.9)	(4.4)			(24.9)	(5.2)	(41.3)
Share of profit/(loss) of associates and joint ventures						3.0	3.0
Profit/(loss) before income tax	**215.3**	**710.7**	**41.8**	**20.9**	**(557.7)**	**75.2**	**506.3**
Income tax							(232.7)
Net profit/(loss) from continuing operations for the year after income tax							**273.6**
Net profit/(loss) for the year after income tax from discontinued operations				68.2			68.2
Net profit/(loss) for the year							**341.8**
Assets 31.12.2022	12,268.7	28,405.6	201.6	7,563.3	5,302.6	23,458.9	77,200.6
Liabilities 31.12.2022	32,109.6	9,770.5	2,181.6	7,023.4	1,095.4	18,820.4	71,001.0
Capital expenditure	59	21	4	31	35	8	157
Depreciation and Amortization	(74.5)	(30)	(7.5)	(5.4)	(13.2)	(12)	(142.6)
Investments in associates and joint ventures						(98.4)	(98.4)

Profit before income tax of the operating segment named “Other/Elimination Center” of a total amount of € 75.79 mil. include income from eliminations between operating segments amounting in total of € 0.69 mil.

i. Retail

All Individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece. This operating segment offers all types of deposit products (saving accounts, current accounts, term deposits etc.), debit and credit cards, credit facilities (mortgages, consumer, business loans, leasing products, factoring services, letters of guarantee/letters of credit etc.). In addition, it includes insurance and bancassurance products.

ii. Wholesale

All medium-sized and large companies including shipping corporations and other corporations which cooperate with the Wholesale Banking and Investment Banking Divisions. This operating segment offers working capital facilities, corporate loans, leasing products, factoring services, letters of guarantee/letters of credit etc. It also offers investment banking services including corporate finance. It also includes Institutional Client management and the execution of trading activities in the interbank market (FX, bonds, derivatives, money market, etc.).

iii. Wealth Management

Asset management services offered through the Private Banking units, the subsidiaries Alpha Finance and Alpha Asset Management A.E.D.A.K as well as revenues from the sale and management of foreign mutual funds.

iv. International

Includes all products and services provided by the Group through its international network in Cyprus, Romania and United Kingdom.

v. Non - Performing assets

This operating segment includes the management of non-performing assets in Group, as well as any company established to manage these assets and related real estate. In addition, participations and shares from loan recoveries are included.

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vi. Corporate Center

Includes activities under the management of the Chief Investment Officer related to the Group's liquidity, funding, capital, structural interest rate and foreign exchange risks, as well as investments in non-commercial assets (incl. securities at amortised cost and investment property). This segment also includes other Group operations not allocated to specific operating segments, as well as intersegment eliminations.

Comparative figures have been adjusted to include the aforementioned changes and the changes due to discontinued operations (note 43).

b. Geographical segments

The breakdown by geographical segment is defined by the country of the business operations of the Group Company.

(Amounts in mil. Euro)

	1.1 – 31.12.2023		
	Greece	Other countries	Group
Net interest income	1,524.4	127.1	1,651.5
Net fee and commission income	354.6	19.0	373.6
Other income	124.8	18.4	143.2
Total income	**2,003.8**	**164.5**	**2,168.2**
Total expenses	**(719.0)**	**(88.4)**	**(807.4)**
Impairment losses and provisions to cover credit risk and related expenses	(407.3)	(62.8)	(470.1)
Impairment losses on other financial instruments	2.6	0.1	2.7
Impairment losses on fixed assets and equity instruments	(10.7)	(8.2)	(18.9)
Gain/(losses) on disposal of fixed assets and equity investments	7.8	(4.9)	2.9
Provisions and transformation costs	(73.2)	23.2	(50.0)
Share of profit/(loss) of associates and joint ventures	0.9	-	0.9
Profit/(loss) before income tax	**804.9**	**23.5**	**828.3**
Income tax			(229.8)
Net profit/(loss) from continuing operations for the year after income tax	**-**	**-**	**598.5**
Net profit/(loss) for the year after income tax from discontinued operations	-	56.8	56.8
Net profit/(loss) for the year	**-**		**655.3**
Non current assets - 31.12.2023	1,123.3	145.3	1,268.6

(Amounts in mil. Euro)

	01.1 – 31.12.2022 as restated		
	Greece	Other countries	Group
Net interest income	1,097.4	78.3	1,175.7
Net fee and commission income	350.9	16.5	367.4
Other income	164.7	(0.3)	164.4
Total income	**1,613.0**	**94.5**	**1,707.5**
Total expenses	**(765.8)**	**(85.6)**	**(851.4)**
Impairment losses and provisions to cover credit risk and related expenses	(547.1)	(16.5)	(563.6)
Impairment losses on other financial instruments	3.7	0.2	3.9
Impairment losses on fixed assets and equity instruments	(54.6)	(13.4)	(68.0)
Gain/(losses) on disposal of fixed assets and equity investments	316.2	0.4	316.6
Provisions and transformation costs	(16.5)	(24.9)	(41.4)
Share of profit/(loss) of associates and joint ventures	3.0	-	3.0
Profit/(losses) before income tax	**551.9**	**(45.4)**	**506.5**
Income tax			(232.8)
Net profit/(loss) from continuing operations for the year after income tax			**273.7**
Net profit/(loss) for the year after income tax from discontinued operations		68.2	68.2
Net profit/(loss) for the year			**341.9**
Non current assets - 31.12.2022	1,048.8	199.9	1,248.7

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48. Risk Management

The Group has designed and implements a framework for managing the risks it faces, taking into account best banking practices and regulatory requirements. In accordance with common European legislation and the current system of common banking rules, principles and standards, this system is constantly evolving to ensure that the Group's corporate governance is effective.

1. RISK MANAGEMENT FRAMEWORK

1.1 Risk Management Governance

The Board of Directors (BoD) supervises the overall operations of the Risk Management Unit. The BoD has established a Board Risk Management Committee (RMC), which convenes on a monthly basis and reports to the Board of Directors. The Committee recommends to the Board of Directors the risk undertaking and capital management strategy, checks its implementation and evaluates its effectiveness.

The risk management framework and its effectiveness are reassessed on a regular basis in order to ensure compliance with supervisory and regulatory requirements.

For a more comprehensive and effective identification and monitoring of all types of risks, Management Committees have been established (Assets and Liabilities Committee, Operational Risk and Internal Control Committee and Credit Risk Committee).

1.2 Risk management Unit

The Group Chief Risk Officer supervises the Group’s Risk Management Unit and reports both on a regular basis and on an ad hoc basis to the Management Committees, the Risk Management Committee and the Bank’s Board of Directors. These reports cover the management of all types of risks. As far as credit risk is concerned the reporting covers the following areas:

- The risk profile of portfolios by rating grade.
- The transition among rating grades (migration matrix).
- The estimation of the relevant risk parameters by rating grade, group of clients, etc.
- The trends of basic rating criteria.
- The changes in the rating process, the criteria or in each specific parameter.
- The concentration risk (by risk type, sector, country, collateral, portfolio etc.).
- The evolution of Loan exposures, +90 days past due loans, Non-Performing exposures and the monitoring of KPIs on a Group basis.
- The Cost of Risk.
- The IFRS 9 Staging transition of exposures per asset class.
- The maximum risk appetite (credit risk appetite) per country, sector, currency, Business Unit, limit breaches and mitigation plans.

1.3 Organizational Structure

The following Risk Management Business Areas operate under the supervision of the Group Chief Risk Officer in the Group, that have the responsibility for the immediate implementation of risk management framework in accordance with the guidelines of the Risk Management Committee.

- Chief Risk Control Officer
  - Credit Risk and Enterprise Risk Modelling
  - Credit Control
  - Climate, ESG and Enterprise Risk Management
  - Non-Financial Risks Control
  - Market Risk Control
- Chief Credit Officer
  - Wholesale Credit
  - Retail Credit
- Risk Models and Data Validation

For credit risk Management purposes, lending facilities are separated into Wholesale and Retail as described below.

48.1 Credit Risk

1. WHOLESALE BANKING CREDIT FACILITIES

Wholesale Banking credit facilities are provided to companies with a turnover of € 5 million to € 75 million or with a credit limit > € 1 million under the management of the following business areas:

- Chief of Commercial Banking
    - Hospitality
    - Commercial Banking
- Chief of Corporate and Investment Banking
    - Power and Utilities
    - Commercial Real Estate
    - Infrastructure
    - Industrial and Resources
    - Technology, Healthcare and Financial Sponsors
    - International Syndications and Leveraged Finance
- Chief of Wholesale Trade Lending and Transaction Banking
    - Wholesale Trade and Food Enterprise
    - Reperforming Loans
- Chief of Global Markets and Group Treasurer
    - Trading and Treasury Sales
    - Treasury
- Chief of Wealth Management
    - Private Banking
    - Shipping

1.1 Credit Risk approval process

The Group, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions etc., has designed a robust credit risk framework, where the main principles, guidelines, the procedures followed and the responsibilities of involved Units and Relationship Managers are clearly defined, based on the four eyes principle.

In this context, all credit proposals are prepared by the Business Units, are reviewed by the Credit Units and are assessed by the competent Credit Committee based on the total credit exposure, the obligor credit risk rating, the provided collaterals and the Environmental, Social and Governance Risk (ESG) rating at obligor, transaction and overall level, for assessment and final decision.

The limits of the Wholesale Banking Credit Committees are determined in accordance with Total Credit Risk, which is defined as the aggregate of all credit facilities of the obligor (single company or group of related companies) which can be approved by the Group and include the following:

- Requested amount/ credit limit
- Working Capital limits
- Withdrawal limits from unclear deposits
- Limits for issuance of Letters of Guarantee/ Letters of Credit
- Factoring discount limits
- Credit Cards discount limits
- Derivative Financial Transactions Limits
- Corporate Cards limits
- Medium and long-term loans (current outstanding/exposure for loan facilities that have been fully drawn or initially approved limit amount of undrawn loan facilities).
- Leasing Facilities (current outstanding/exposure for leasing facilities that have been fully drawn or initially approved limit amount for undrawn leasing facilities).
- Special credit limits or balances of loans of the company’s business stakeholders (mortgage loans, consumer loans, loans for purchase of equity shares, credit cards etc.).

1.2 Wholesale Banking Credit Committees

The Group has 5 Credit Committees that decide:

- Approval of the terms of new loans, renegotiations or restructuring of existing credit facilities.
- Approval of the loan pricing, considering the overall profitability of a client's relationship based on the Risk Adjusted Return on Risk Adjusted Capital - RARORAC (historical RARORAC – RARORAC based on the outcome of the proposed suggestion).
- Credit Limit Expiration/Renewal date (depending on the customer's credit risk zone) and any deviations from the rule.
- Amendment on the collateral structure.
- Decision for actions in case of activation of early warning triggers.
- Financial Difficulty assessment.
- Unlikeliness to Pay (UTP) assessment.
- Credit Rating grading.
- Environmental Social and Governance (ESG) risk rating at obligor, transaction, and overall level.

1.3 Credit Limits Validity

The period that credit limits are valid is determined by the relevant Wholesale Banking Credit Committees. The basic factor for the determination of the period that credit limits are valid is the credit rating grade, which is not in its own an approval or rejection criterion, but the basis for determining the amount and quality of collateral required as well as the pricing of the facility. As a rule, for borrowers that have been rated in the Low, Medium and Acceptable credit risk zones (as described in the next section), the time period that credit limits are valid is twelve months, for obligors that have been rated in Medium credit risk zone – Watchlist the time period that credit limits are valid is six months and for obligors that have been rated in the High Risk zone the time period that credit limits are valid is three months. Deviations from the rule above, are allowable only after documented decision of the responsible Business Units and following the decision of the Credit Committees.

1.4 Credit Risk Measurement and Internal Ratings

The assessment of the borrowers' creditworthiness and their scaling into credit risk categories is performed through rating systems.

The rating of the Group's borrowers with the use of credit risk rating systems constitutes a basic tool for:

- The decision-making process of Credit Committees for the approval/ renewal of credit limits and the implementation of the appropriate pricing policy (interest rate spreads etc.).
- The estimation of the future behavior of borrowers which belong to a group with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the minimization of the expected loss for the Group.
- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The objective of the credit risk rating systems, for Wholesale Banking Customers is the estimation of the probability that the borrowers will not meet their contractual obligations to the Bank and the estimation of the Expected Credit Loss.

The rating systems employed by the Bank are the Alpha Bank Rating System (ABRS) and Moody's Credit Lens which incorporate different credit rating models (including Slotting scorecards).

All current and potential clients of the Group are assessed based on the appropriate credit risk rating model and within the predefined time frames.

For the estimation of the probability of default of the borrowers of the Group, the credit risk rating models evaluate a number of parameters, which can be grouped as follows:

- Financial Analysis: borrower's Financial Ability (liquidity ratios, debt to income, etc.)
- Borrower's position in the market environment in which operates compared to the its competitors in the sector it belongs.
- Transactional Behavioral of the borrower both to the Group and third parties (debt in arrears, adverse transaction records, etc).
- Borrower's qualitative characteristics (integrity and succession plan of the management, appropriate infrastructure and equipment etc.).

The credit rating models which are currently employed by the Group are differentiated according to:

- The turnover of the companies.
- The level of the total credit risk of the companies.
- The credit facility's specific characteristics.

- The available information for the borrower's assessment. Specifically, for the financial analysis the differentiation relates to the type of the local accounting standards applied, the accounting framework applied (financial services, insurance services ect.) and whether the financial statements are prepared in accordance with the International Financial Reporting Standards.

For each of the credit rating models, different parameters may be used, each of which contributes in a specific manner the relevant assessment.

1.5 Borrowers Rating Scale

Borrowers are rated in the following rating scales:

AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2

For special purpose finance (Structured and Shipping Financing) special models have been designed (slotting) with the following categorization scale:

Strong (Category 1), Good (Category 2), Satisfactory (Category 3), Weak (Category 4), Default (D, D0, D1, D2).

The mapping of the above Ratings to Credit Risk Zones follows:

<table>
<tr><th>Credit Risk Zones</th><th>Rating Scale</th><th>Specialized Lending Categorization</th></tr>
<tr><td rowspan="5">Low Risk</td><td>AA</td><td rowspan="5">Strong (Category 1)</td></tr>
<tr><td>A+</td></tr>
<tr><td>A</td></tr>
<tr><td>A-</td></tr>
<tr><td>BB+</td></tr>
<tr><td rowspan="3">Medium Risk</td><td>BB</td><td rowspan="3">Good (Category 2)</td></tr>
<tr><td>BB-</td></tr>
<tr><td>B+</td></tr>
<tr><td rowspan="2">Acceptable Risk</td><td>B</td><td rowspan="2">Satisfactory (Category 3)</td></tr>
<tr><td>B-</td></tr>
<tr><td rowspan="2">Moderate Risk – Watch List Risk</td><td>CC+</td><td rowspan="2">-</td></tr>
<tr><td>CC</td></tr>
<tr><td rowspan="2">High Risk</td><td>CC-</td><td rowspan="2">Weak (Category 4)</td></tr>
<tr><td>C</td></tr>
<tr><td colspan="3">Default status:</td></tr>
<tr><td>With objective trigger events of inability to pay their obligations</td><td>D</td><td rowspan="4">Default</td></tr>
<tr><td>In arrears</td><td>D0</td></tr>
<tr><td>Denouncement of Loan Agreement</td><td>D1</td></tr>
<tr><td>Issuance of a Payment Order</td><td>D2</td></tr>
</table>

2. RETAIL BANKING CREDIT FACILITIES

Retail banking involves the lending facilities offered by the Group and are fall under one of the following categories:

- Housing loans/Mortgages
- Consumer Loans and Credit Cards
- Small businesses (SB): Entrepreneurs with credit limit up to Euro 1 million and Personal Companies and Legal entities with turnover up to Euro 5 million and credit limit up to Euro 1 million

2.1 CREDIT RISK APPROVAL PROCESS

The Group monitors the borrower's Total Credit Risk (For Individuals and Small Businesses), which refers to the aggregate amount of all revolving limits of the obligor, the balances of one off lending facilities and specifically for small businesses the total balance of the approved lending facilities provided to the companies' stakeholders. Additionally, lending facilities for which the customer is guarantor or co-debtor are also taken into account.

The Group has developed and implements a credit policy framework (taking into account the legislative and supervisory /regulatory framework) on which the Group's Retail Banking lending procedures are based on. Additionally, it has developed and put into effect a system of key principles, processes and internal operating rules that are govern its lending activities and ensure the smooth and safe management of the risk undertaken.

The main principles and rules that are applicable for the operations of Retail Banking are the following:

- Sound lending management.
- Prudent customer selection based on specific credit criteria
- Correlation of risks and returns and development of a pricing policy, loans' coverage with collaterals taking into account the credit risk
- Monitoring and management of the Total Credit Risk, i.e. the aggregated risk arise from any type of credit facility granted by the Bank and Group companies.

Individuals

The credit approval process for individuals (natural persons with income from salaries, pensions or other sources of income not related with business activities) is performed on the basis of the classification of borrowers into risk groups, which represent a specific level of undertaken risk. The level of risk undertaken by the Group is adjusted, when deemed necessary, according to its credit policy.

The credit assessment for individuals is based upon the following pillars:

- Application fraud detection;
- Willingness to pay;
- Ability to pay;
- Collateral risk.

Small Businesses

Small Businesses are defined as following:

- Personal Companies with credit limit up to Euro 1 mil. and annual turnover up to Euro 5 mil.
- Entrepreneurs with credit limit up to Euro 1 mil.
- Legal entities with credit limit up to € 1 mil. and annual turnover up to € 5 mil.

The creditworthiness of Small Businesses fall under the responsibility of the Retail Banking is related to the creditworthiness of company's stakeholders/managers of the company and vice versa. Therefore, the evaluation of the applications in this category is based on two dimensions:

- The valuation of the creditworthiness of company's stakeholders or business managers and the guarantors.
- The valuation of the creditworthiness of the company.

The creditworthiness of a company's stakeholders or managers is based on the specific pillars:

- Willingness to pay.
- Ability to pay.

The credit assessment of the company is based on the following:

- Application fraud detection;
- Demographics.
- Financials.
- Behavior.
- Credit Bureau.
- Qualitative data.
- Collateral risk.
- Business plan.

2. Internal models

The fundamental parameter in measuring the credit risk of Retail Banking is the credit risk models developed and utilized throughout the credit risk cycle, both for the Bank and the Group companies. The above mentioned models segment the population into homogeneous risk groups (pools) and are categorized as:

- Behavior Models which assess the client's behavior and predict the probability of default within the following months.

- Application Credit Scoring Models. These models assess application data—mainly demographic that predict the probability of default within the following months.

These models and the estimations for the probability of default that derive from them, play a significant role in risk management and decision making process throughout the Group's operations.
The areas that these models are used are the following:

- Decision making process for granting lending exposures/renewal of credit limit.
- Impairment assessment.
- Forecasting the future behavior of clients that belong in pool with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the minimization of the expected loss for the Group.
- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The parameters taken into account vary, according to the model's type and product category that it assesses. Indicatively, some factors are:

- Personal/demographic data: the customer's age, profession, marital status, or current address;
- Loan characteristics: product applied for, loan term in the portfolio, the purpose of financing;
- Behavioral data of loan during a recent period: payments during the most recent period, maximum delinquency, outstanding loan balance versus loan limit, transaction type;
- Qualitative data: Sector of activity, Company Type.

Models are reviewed, validated and updated on an annual basis and are subject to quality control so as to ensure their predictive ability at any point in time.
Furthermore, on a regular basis the Group conducts exercises simulating crisis situations (Stress Tests), which explore the potential impact on the financial results of the Group due to unfavorable developments both in obligors' transactional behavior as well as in the broader financial economic environment.
For presentation purposes of table "Loans by credit quality and IFRS 9 Stage" for Retail Banking Loans the classification in "Strong", "Satisfactory" and "Watchlist" categories, is generally based on the twelve-month Probability of Default, weighted by the three IFRS9 macro scenarios, as well as Staging criteria and EBA status. Specifically, for Alpha Bank Greece, the range of probabilities that determines this classification, has derived from an analysis aiming at optimizing the discriminatory power between categories. Therefore, ranges might differ per portfolio and per subsidiary. For the Bank, the range of probability of default which defines the classification of a loan is presented in the table below:

	Range of probability of default			
Rating Classification	**Mortgages**	**Consumer**	**Credit cards**	**Small Businesses**
Strong	up to 5%	up to 5%	up to 3%	up to 5%
Satisfactory	from 5% up to 13%	from 5% up to 13%	from 3% up to 13%	from 5% up to 13%
Watchlist	over 13%	over 13%	over 13%	over 13%

CREDIT CONTROL

According to risk management and control framework, there are three "lines of defense" with distinctive roles and responsibilities, the Business and Operations Units (first "Line of Defense"), the Risk Management Units (second "Line of Defense") and the Internal Audit Division (third "Line of Defense").

In the context of the operation of the second line of defense and within the single context of operations set out for the sectors of Retail Banking, Wholesale Banking and Wealth Management, the Group carries out credit controls in order to optimize Credit Risk management, to confirm the quality of the loan portfolio and ensure that the first "line of defense" operates within the framework set out for effective Credit Risk management.
The operation of the second line of defense is independent and aims, among else, to:

- Design and develop procedures and controls for credit risk management.
- Monitor the sufficiency and effectiveness of existing credit risk management procedures.
- Highlight critical issues and potential deviations from the Group's Manuals and Policies.
- Provide guidelines and instructions related to the procedures for credit risk management.
- Provide information to involved Units in regards with the audit findings and possible recommendations.

Risk Models and Data Validation

Recognizing the inherent risk in credit risk models due to their complexity and their high degree of dependence on parameters estimated from other models, the Group has established a Model Risk Management Framework which includes the principles of the Model Development Policy and the Model Validation Framework. In particular, the independent Risk Models and Data Validation Business Area shall, on the basis of specific procedures, validate all models used for the purposes of calculating expected credit loss.

The role of Risk Models and Data Validation Business Area, in the context of the Model Risk Management framework (MRM Framework), includes responsibilities related to the monitoring of the performance of the models developed by the competent Business Area (Credit Risk and Enterprise Risk Modelling). The primary task of the Risk Models and Data Validation Business Area is the independent validation of the reliability of the models, their appropriateness as well as the compliance with the regulatory guidelines. Risk Models Validation Division responsibility is to develop procedures for the evaluation of models' performance, on a periodic basis.
The frequency and the extent of the validation process is determined from the significance of the models that takes into account among other criteria, the size and the complexity of the portfolio.
The associated level of inherent model risk is determined from the methodology for the grading of significance of the models (Model Tiering) which subsequently determines the frequency, the extent and the intensity of the validation.
In addition, the Risk Models and Data Validation Business Area audits, as a second line of defence, the effectiveness of the design of the data governance framework in accordance with supervisory guidelines and procedures.
It performs assessments of the operational effectiveness of the risk data collection processes and defines indicators for monitoring and performance of data quality by developing an action plan for their resolution, in cooperation with the relevant Business Areas.

CREDIT RISK MITIGATION

Collaterals

Collaterals are received in order to mitigate credit risk that may arise from the obligor's inability to fulfill his contractual obligations, either at the loan origination date or during the loan life, either by consensus or after forced executions, auctions, etc.
Collaterals include all kind of assets and rights which are made available to the Group either by their debtors or by third parties, in order to be used as complementary liquidity sources of respective loans.
In any case, the necessary legal audit of the collaterals provided is carried out, in order to ensure their validity, as well as the possibility to be liquidated or to come into the possession of the Group.
Collaterals are classified into two broad categories: intangible and tangible collaterals.

1. Intangible Collaterals - Guarantees

Intangible collaterals form the framework of the obligations and rights that are typically included/described in specific contractual documents, through which commitments are created to the debtor or to third parties (individual or legal) that replace the debtor in case of default of the latter's obligations to pay the debt and corresponding rights to the creditor for their claim.
The main type of intangible collateral used in lending is the Guarantee. The guarantee constitutes a legal relationship between the guarantor and the lender (Bank), through which the guarantor
assumes the responsibility that the debt will be paid. It is drafted in writing and presupposes the existence of a basic legal relationship between the Bank and the borrower (principal debt), i.e. it is a relationship of principal to ancillary.
The guarantor can be an individual or a legal entity and the guarantee can be provided for future or conditional debt.
It is noted that the intangible collaterals include the guarantees of the Greek State which in case that are integral part of the loan, are taken into account in the calculation of expected credit losses, compared to other intangible collaterals that are not taken into account in the calculation of expected loss.

2. Tangible Collaterals

Tangible collaterals provide the Group with the rights over an asset (movable or immovable), owned by the obligor or the guarantor, providing priority in the satisfaction of the creditor through the liquidation proceeds of the asset.

Tangible collaterals are distinguished between mortgages and prenotation on mortgages which are registered on real estate properties and pledges over movable assets (e.g., commodities, checks, bills of exchange) or on claims and rights.

For better assurance of the credit facilities granted, mortgaged and, where applicable, pledged collaterals are covered by an insurance contract, with assignment of the relevant insurance contract to the Group.

Mortgages - Prenotation on Mortgages

Mortgages are registered on real estate properties which can be liquidated as indicatively reported below:

- Residential Real Estate;
- Commercial Real Estate;
- Industrial Buildings;
- Land;
- Mines;
- Ships or aircraft and engines, whether or not movable;

- Machinery or other facilities (engineering, mechanical, electrical, etc.), if they are either essential components of immovable property or any annexes thereto.

Methods and Frequency of real estate property valuations

According to the Group's Credit Policy, the existence and the valuation of collaterals are closely monitored. In addition to the characteristics of the property, during the valuation, is taken into account the property's exposure to climate risks, such as risk of fire, flood or drought, as well as any burdensome characteristics that may affect its value. The property valuations are performed on an annual basis for all real estate types, except for those cases where something different is foreseen contractually, in cases of known changes on the property or in the business course, or in case there are urban planning changes or any other considerable factors. In addition to the review of collateral values, the Group also validates such collateral values on an annual basis.
The initial valuations of a real estate property, provided as collateral, are carried out through an on site visit of the appraiser and internal inspection.
The revaluations of real estate properties, which collateralize performing exposures, are mainly carried out through:

- The Bank of Greece price index for the Residential Properties used as collateral for performing exposures of amount up to Euro 3 million.
- Authorized appraisers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 million.
- The Bank of Greece price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024) for other categories of commercial properties, used as collateral, on performing exposures of amount up to Euro 1 million.
- Authorized appraisers, after their visit to the commercial property used as collateral or via desktop appraisal, if the exposure exceeds Euro 1 million.

The revaluations for property used as collateral for non-performing exposures, are mainly carried out through:

- The Bank of Greece price index, for Residential Properties, used as collateral, linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
- The Bank of Greece price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024) for other categories of commercial property, used as collateral, linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
  Authorized engineers of Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024), after their visit to the property used as collateral, if the borrower is cooperative, or by desktop valuation if the borrower is not cooperative and provided that either the property is collateral linked to at least one non-performing exposure and the total amount of linked exposures exceeds of Euro 300 thousand or in the cases where the indices are not appropriate of the type of the property under revaluation.
- Mortgaged properties must be secured throughout the duration of the loan, against fire, earthquake and flood risks at the expense of the debtor and with insurance policy terms approved by the Group.

The Group in the context of the credit control process performs on a regular basis and through proper sampling, audits over the procedures of implementation of the Group Loan Collateral Policy, back-testing for the verification of property valuations. Audits relate to valuations based either on indices or on individual valuations in order to confirm that the proper depiction of property values in Group's systems in accordance with the values indicated in the relevant approvals of the competent Committees.

2.2. Pledges

Pledge is the property right on movable assets, rights, claims and securities that gives the pledged lender the privilege to be satisfied as a matter of priority by the sale or liquidation thereof.

Pledges can be registered on movable assets, securities, rights or claims that have not been excluded or disallowed from transactions and can be liquidated including:

- Raw materials, products or commodities;
- Machinery (movable);
- Bill of Lading;
- Bill of exchange;

- Cheques;
- Securities;
- Deposit;
- Any type of claim that can be pledged

The frequency of the valuation varies according to the right or asset on which the pledge may be registered, up to a maximum of one year.

3. Acceptable Value

During the approval process, the Group calculates the value of the collaterals received based on the potential proceeds that could arise if and when these are liquidated. This estimation is referred to as the guaranteed value of the assets provides as collaterals for loans and for its determination the quality of the assets as well as their market value are taken into account.

In this way, the rates for guaranteed values are determined for each type of collateral, which are expressed as a percentage of their market value, nominal or weighted value, depending on the type of the collateral.

CREDIT RISK EARLY WARNING SYSTEM

In the context of optimal management of Lending and the timely identification of non-performing loans, the Group has developed and implements a Credit Risk Early Warning System, which is defined as the aggregation of actions, processes and reports required to ensure the early identification of events, at borrower (corporate and individuals) and portfolio level, which may deviate from the Bank's Credit Risk Appetite or may lead to an increase in exposures with overdue debts or an increase in exposures with significant increase in credit risk.

The Group's Credit Risk Early Warning System consists of the following stages :

- Identification of early warning triggers
- Actions (timely and appropriate action taken)
- Monitoring the effectiveness of the procedure
- Quality control of the procedure's implementation

The perimeter to which the Credit Risk Early Warning System is implemented at account level encompasses all performing exposures, as well as exposures up to 10 days-past-due for Retail Banking (beyond 11 days-past-due assignments for management) and up to 30 days past due loans for the Wholesale Banking portfolio which have not been forborne (PLs).

Additionally, to the early identification and management of borrowers or loan portfolio segments with signals of deterioration, the Group also monitors through the Early Warning System the loan portfolio, regardless of days past due, to ensure that the evolution and performance of the lending portfolio are in accordance with the Bank's and Group's Credit Risk Appetite.

The Group has also incorporated events related to the deterioration of the prospects of the borrower's sector of activity (e.g. energy crisis) and natural disasters.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Group, acknowledging the relevance and potential impact of the risks stemming from climate and environmental related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing, and managing these risks going forward. More specifically, in 2023 the following activities have been performed:

- The Group has enhanced its credit policy to incorporate the ESG obligor, transaction and overall (combination of obligor and transaction) assessment, into its credit approval process.
- The Group has updated its Risk Inventory that it maintains and evaluates (ICAAP Report) in order to include the dimension of climate-related risks in its Risk Registry. The main climate-risk transmission channels in the area of risk management include a) the transition risk b) the physical risk and c) the environmental risk.
- The Group conducted a materiality assessment analysis to identify the sectors that are most vulnerable to climate and environmental related risks. In alignment with the guidance across different sources [e.g. ECB, European Banking Authority (EBA), European Commission], the Group considers Climate and Environmental risks as a theme, i.e. as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk management framework. The Group is currently actively working towards enhancing this materiality assessment by incorporating additional dimensions.

In the context of the materiality assessment for each risk category, the following is noted:

- **Credit risk**: significantly impacted by transition risks, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate. It is, also, considered to be materially affected by some individual physical risk factors.
- **Operational risk**: based on historical data, operational risk is immaterial to ESG-related events. The Group will closely monitor ESG-related risks, as there are potentially material ESG factors that can lead to operational risk in the future.
- **Market risk**: currently assessed as immaterial to both transition and physical risks.
- **Liquidity risk**: there is no material effect from climate related and other ESG factors.
- **Reputational risk**: a separate evaluation is not required as it arises because of other risk types (i.e., a second-order impact). The materiality assessment of these types is sufficient to cover one-off (acute) events with reputational repercussions and longer-term brand value impacts in the context of Strategic risk. Therefore, reputational risk is considered to be materially affected by ESG factors. Especially regarding legal risk, the Group has introduced enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors.
- **Business & Strategic risk**: currently assessed as materially affected by ESG factors, with manifestations through several drivers (e.g., the Group's inability to properly execute its strategy, changes in the customers' demand of various Group's products, etc.).
- **Other environmental factors:** The residual risks associated with those environmental and social risk factors are considered immaterial on a portfolio basis. The Group covers the other environmental risks through the exclusion list as well as the due diligence process that has been developed in alignment with international standards and enables the Group to mitigate ex ante environmental (and/or social) risks within its portfolio. Additionally, the other environmental factors' assessment will be enhanced in the context of the annual materiality assessment as well as through the collection of data from the obligor assessment questionnaire which captures certain aspects related to the factors.

In alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Group incorporated in its Risk Appetite Framework, the following qualitative statements on climate risks in the context of Credit Risk:

- The Group is committed to integrating climate risks into its overall risk management framework. In this context, the Group regularly monitors its exposure concentration in climate-sensitive sectors and areas of its loan portfolio.
- The Group has enhanced its due diligence process with respect to the assessment of its clients' ESG/climate risk profile, through the collection of relevant information. In this setting, the Group will take initiatives to encourage its clients to clearly define and communicate their customer related commitments and to develop and execute effective strategies to mitigate climate risks.
- The Group aims to finance its counterparties' green / sustainable transition both in the short-term and in the long-term.
- During 2023 the Group has further enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators covering business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk, sustainable investing and social related risk (HR), as well as additional qualitative statements.
- The Group expanded the exclusion list of activities (i.e. the activities that it does not finance). Specifically, as of January 1 2024, the Group does not finance the following activities: the conversion of natural forests into plantation, the wholesale and retail trade of thermal coal, the construction of new nuclear power plants, the financing of clients who are involved in violations of human rights, according to the United Nations "Universal Declaration of Human Rights".
- The Group has integrated information on the Energy Performance Certificate (EPC) of relevant real estate properties within its credit decision making process as well as each collateral valuation subject to EPC eligibility.
- To mitigate reputational risk, the Group has designed appropriate processes that involve identifying and assessing the potential participation of its Obligors in controversial activities.

It is noted that from now on, the mandatory property insurance securing new financing also includes the risk of flooding.
In order to assess the impact of climate risk on the calculation of Expected Credit Loss (ECL), information on the location of collateral as well as information on EPCs is being collected. The information will be incorporated into the respective data systems and methodological approaches will be developed in order to adapt the models for calculating the ECL. More specifically, the following are in progress:

- Development of a validation methodology for the new models that assess environmental, governance and social risks and integration of the former into the Credit Risk Models Validation Framework.

- Performing enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing it with additional information, where needed.
- Examining alternative methodological approaches for the quantification and the integration of ESG risks into the credit risk parameters.

ESG Risk Assessment in the context of the Credit Approval Process

The ESG risk assessment is a key tool for the decision-making by the competent Committees. As part of the business lending approval and monitoring, an ESG assessment is carried out at the obligor, transaction, and overall level.

The ESG assessment at obligor level is based on specific ESG questionnaires completed by the Clients. The type of questionnaire (e.g. sectoral, cross sectoral, simplified) that the Client is asked to complete depends mainly on the size of the company and its industry sector. The submitted questionnaire is scored using internal evaluation models. The outcome of the ESG assessment at obligor level may be High, Medium or Low risk.

The ESG assessment at transaction level concerns the activity for which the client is applying or has received financing based on the information provided during the preparation of the credit request. The outcome of this assessment may be "sustainable" or "non-sustainable" financing based on the criteria set out in the Group's Sustainable Finance Framework. Sustainable financings are further distinguished into aligned or not aligned with the EU Taxonomy. Non-sustainable financings are classified as Low, Medium, or High ESG risk.

The overall ESG assessment is a combination of the ESG assessment at obligor and transaction level and is captured per transaction. When the activity to be financed does not fall within the Exclusion List, the outcome of the overall ESG assessment may be: Sustainable, Low ESG impact, Medium ESG impact, Increased ESG impact.
Furthermore, in the Wholesale Banking portfolio, following the ESG assessment at obligor level and in the event of incidents triggering the controversial activities assessment as defined in the Reputational Risk Management Policy, an assessment of these activities is conducted, and the outcome is considered by the competent approval committee.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, or group of counterparties, sectors, geographic regions, products or collaterals.

The Group monitors on a regular basis concentration risk at sector level and at borrower/group of borrowers level through detailed reporting which informs senior management and Committees of the Board of Directors.

The Group categorizes the financed companies according to their NACE Rev.2 codes into Industry groups/Sectors, which are rated into risk zones. The Sectors ranking relative to their credit risk is carried out by an independent and certified company and is based on a predictive indicator that, focusing on future estimates rather than solely on past data, captures the risks and prospects of each sector. The Group determines the Credit Risk Appetite per sector and manages the concentration risk by monitoring the evolution of its portfolio.

Additionally, the Group manages concentration risk at borrower/group of borrowers level by setting and monitoring compliance with limits set both by regulatory guidelines and by internal policies that have been developed.

Regulatory limits are mandated externally as following:

- Hard Regulatory Limit is determined to 25% of Tier 1 and no exception is allowed.
- Soft Regulatory Limit is set to 10% of Tier 1, serving as a threshold above which, cases should be reported to the European Central Bank.

Apart from the above limits set by external/ regulatory guidelines, the Bank has developed internal Policies that set limits aiming at managing and monitoring the concentration risk at borrower/group of borrowers level, considering the total credit limits as well as the credit rating of Borrowers.

In line with the supervisory framework, the Group applies and complies with the regulatory directives regarding large exposures, while the capital requirements for name and sector concentration risk is estimated in the context of Pillar 2 of Basel II.

DEFINITIONS

The following definitions are provided as guidance to the tables that follow:

Public Sector

The Public Sector includes:

- The Greek Central Government;
- Local Authorities;
- Companies controlled and fully or partially owned by the State (excluding those engaged in commercial activity)

Past Due Exposures

As Past Due Exposures is considered the sum of the principal, interest and charges/commissions that have not been paid at the date it was due.

Non-Performing Exposures

An exposure is considered as Non-Performing when at least one of the following criteria apply at the time of the credit risk rating assessment:

- The exposure is more than 90 days past due (NPL): The amount due exceeds € 100 for Retail Banking Exposures or € 500 for Wholesale Banking Exposures and the amount due exceeds 1% of the total on balance sheet exposures. In particular, for overdraft facilities, an exposure is past due after having exceeded its approved limit.
- Legal actions have been undertaken by the Bank -Legal (NPL).
- The exposure is classified as Forborne Non-Performing Exposure (FNPL), as defined in the Implementing Regulation (EU) 227/9.1.2015.
- It is assessed as Unlikely to Pay (UTP).

When a Wholesale Banking borrower has an exposure that is more than 90 days past due and the amount of this exposure exceeds 20% of total exposures of the borrower, then all exposures of the borrower are considered as non-performing (Pulling Effect).

Performing Exposures

An exposure is considered as performing when the following criteria are met:

- The exposure is less than 90 days past due;
- No legal actions have been undertaken against the exposure;
- No unlikeliness to pay is reported on its credit obligation;
- The exposure is not classified as impaired;

or

- The exposure is classified as forborne performing exposure, as defined in the Implementing Regulation (EU) 2015/227 of 9 January 2015.

Unlikeliness to Pay Exposures

An exposure is flagged as 'Unlikely To Pay' (UTP) when the Group assesses that the borrower is unlikely to fully meet his credit obligations without the liquidation of collateral, regardless the existence of any past due amount or the number of days past due, with the exception of collaterals that are part of the production and trade chain of the borrower (e.g. properties for Real Estate companies, corporate shares for Holding companies).

For **Wholesale Banking**, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers),
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Wholesale Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place when reviewing borrower's credit limits depending on its credit ratings. If a borrower is flagged as UTP, then his credit risk rating should be D (Default) according to Group's rating system or Default for Borrowers assessed using Slotting Models. If a borrower flagged as UTP belongs to a group of companies, then the group should also be assessed by the competent Credit Committee for the existence or not of UTP trigger.

For Wholesale Banking exposures the following Hard UTP Triggers exist:

- Denouncement of loan agreement;
- Liquidation of collaterals and initiation of foreclosure measures by the Group when the borrower does not have operational cash flows for the repayment of his debt obligations (excluding e.g. checks);
- Legal actions, sale or judicial sale in order to collect the claim (e.g. foreclosure instead of debt collection);
- Withdrawal of a license of particular importance in companies that require public authorization to carry out their activities such as banks and insurance companies. The same applies for technical and construction companies, telecommunications companies, pharmaceutical, mining, transport, food, chemical, petroleum, recycling, media etc.;
- Refinancing/Extensions of loans whose lifetime exceeds the economic lifetime of the funded investment;
- There are strong indications that the borrower is unable to meet his debt obligations (e.g. termination of business);
- Fraud cases;
- Excess of the minimum acceptable Loan to Value (LTV), as depicted contractually, for loans collateralized with securities, e.g. bonds, shares etc. (Margin Financing);
- Disappearance of an active market for the debtor’s financial instruments held by the Group;
- Write-off because of default;
- Debt Forgiveness with or without forbearance (conditional or not) at least for the first 12 months since the debt forgiveness;
- The credit institution or the leader of consortium starts bankruptcy/insolvency proceedings (application for insolvency);
- A credit event is declared under the International Swaps and Derivatives Association - ISDA);
- Out-of-court settlement/negotiation between Banks and Borrower for settlement / debt repayment of borrowers that are under bankruptcy proceedings (application for the bankruptcy);
- The borrower has requested to enter bankruptcy or insolvency status (application for bankruptcy);
- A Bank has initiated bankruptcy or insolvency proceedings (application for bankruptcy);
- Sale of credit liabilities;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- Cured FPL exposures more than 30 days past due; (on loan facility basis);
- Cured FPL exposures in resettlement process; (on loan facility basis);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI); (on loan facility basis).

Additionally, for Wholesale Banking exposures the following Soft UTP Triggers exist:

- Exposures that were modified by providing a ‘balloon’ payment while the initial terms of the loan agreement did not include this repayment method, as well as exposures that the initial terms of the loan agreement included the ‘balloon’ payment and were modified by including an increase of the “balloon” amount with a simultaneous reduction of the current installment;
- Multiple modifications in the same exposure;
- Deterioration of the leverage ratio (Debt to Equity);
- An exposure was purchased or sold with a deep discount that reflects the low credit quality of the borrower (POCI);
- The debt service coverage ratio indicates that debt is not viable;
- 5 Years Credit Default Swaps (CDS) above 1.000 bps in the last 12 months;
- Loss of an important customer or lessee representing a significant percentage of the entity’s turnover or the total property income, respectively;
- A turnover decrease resulting in a significant reduction of cash flows;

- An affiliated customer, who represents a significant percentage of the entity's turnover, has applied for bankruptcy;
- An external auditor report with restrictions or qualifications that results in significant deterioration of key financial ratios of the borrower and to worsen estimated future cash flows of the borrower;
- It is expected that an exposure with repayment at maturity or a due installment cannot be refinanced under current market conditions;
- Disappearance of an active market for the debtor's financial instruments not held by the Group;
- There is a significant deterioration of the borrower's sector activity prospects;
- Adverse changes in the ownership structure or the management of the company or serious administrative problems;
- A third party (excluding Banks) has started bankruptcy or insolvency proceedings (application for Bankruptcy);
- Overdue payments to Tax Authorities and Social Security Funds.

For **Retail Banking,** the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Retail Banking Credit Committee (Hard UTP Triggers);
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Retail Banking Arrears Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place at the date of a forbearance request. If an exposure is flagged as UTP, then it should be classified as Non-Performing in the systems of the Group's companies.

For Retail Banking exposures the following Hard UTP Triggers exist:

- Fraud cases;
- Obligor death;
- Denouncement of loan agreement;
- Debt Forgiveness with or without forbearance (conditional or not), at least for the first 12 months since the debt forgiveness;
- Write-off because of unlikeness to pay;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- The borrower has requested to be declared bankrupt or insolvent (application for incorporation under Law 3869/2010 or any other upcoming law);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI);
- Cured FPL exposures more than 30 days past due;
- Cured FPL exposures in resettlement process;
- Obligor restructuring request is rejected;
- Obligor restructuring request is approved and the client does not proceed with implementation.

Additionally, for Retail Banking exposures the following Soft UTP Triggers exist:

- The borrower has other exposures in the Group in default;
- The borrower is unemployed;
- The creditor is the sole owner of a company with exposures in default and for which he has provided personal guarantees;
- Withdrawal of a license;
- Inadequate borrower's financial data.

DEFINITION OF DEFAULT

In order to support a more harmonised approach with regard to the definition of default, the European Banking Authority (EBA) has issued the following, that guide the application of the definition of default: the Guidelines for the application of the default definition, EBA/GL/2016/07 and the Regulatory Technical Standards (RTS) on the materiality threshold for credit obligations past due; EBA/RTS/2016/06.

The Group adopts the new Definition of Default of credit exposures that applies from 1.1.2021.

The main changes introduced by the new Definition of Default are presented as follows:

- Additional Unlikeliness To Pay trigger events (UTP triggers) such as sale of Financial obligations with NPV Loss > 1%, exposures of the borrower in non-performing status inside group Subsidiaries
- Change on the way of counting of Days Past Due meaning, hereafter counting on the existence of consecutive days of material past due.
- An additional three-month probation period from the moment the obligor is no longer identified with material past due days and/or no indication of Unlikeliness To Pay occurs.

It is noted that the Group has decided since 2018 to align the perimeter of exposures recognized as "Non Performing loans", as "Default Exposures" and as "IFRS 9 Credit Impaired exposures'.

Definition

A Default event is considered to have occurred, regarding a particular Borrower, when at least one of the following criteria has taken place:

1. Past Due Criterion

The Borrower is past due more than 90 consecutive days on any material amount of the credit obligation(s).

Particularly, for Alpha Bank Greece, exposures at Alpha Leasing and ABC Factors are taken into consideration at the calculation of the Past Due Criterion.

2. Unlikeliness to Pay (UTP) Criterion

The Group considers that the Borrower is unlikely to pay when assesses as unlikely the repayment of obligations unless actions such as the liquidation of collaterals are enforced.

Additionally, it is necessary to harmonize the classification of exposures in Default and the classification of exposures according to EBA and therefore any Forborne non-performing exposure (FNPL) or non-performing exposure (NPL) is considered as an exposure at Default.

For Retail exposures, the above definition of Default is applied at the level of an individual credit facility.

For Non-Retail exposures, the definition of Default is applied at the obligor level meaning that when at least one of the above specified criteria is met, the Obligor is considered as Defaulted. The Past Due Criterion is applied both at facility and at obligor level for exposures classified as Non-Retail, in order to be able to identify exposures for which the Past Due Criterion is satisfied at facility level, but not at obligor level.

Credit impaired exposures

An exposure is considered as Credit Impaired when the criteria specified by the definition of Non-Performing Exposures are met.

Default exposures

An exposure is considered as Default when the criteria specified by the definition of Non-Performing Exposures are met.

Expected credit losses

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

Collateral value

The collateral value taken into account is the latest market value of the collateral available. In the case of immovable properties, collateral value is considered the lower between the prenotation amount and the market value. Value of guarantees only includes the amount that exceeds the value of collaterals. All collateral values are capped at 100% of the outstanding amount of the loan.

EXPECTED CREDIT LOSS ESTIMATION METHODOLOGY

The Group, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for letters of guarantee, letters of credit and undrawn loan commitments.

The expected credit losses calculation Methodology is common and applicable for both the Wholesale and Retail Banking Portfolios.

Default definition

The Group has fully aligned the perimeters of the portfolios characterized as "EBA Non-performing Exposures", "Exposures at Default" and "IFRS 9 credit Impaired Exposures".

The definition of Non-Performing Exposures is used to develop models for estimating credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default).

Finally, the definition of default is consistent with the one used for internal credit risk management purposes and capital adequacy measurement purposes.

Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure's initial recognition, exposure is classified into stages based on credit risk. The classification of loans in stages is based on the changes of the credit quality since initial recognition.

Upon initial recognition of an exposure, the Group must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures that the old one is derecognised and a new exposure is recogniszed and for which the following apply when Originated: if the exposure was classified as credit impaired (NPE) prior to derecognition, the new exposure will continue to maintain this classification and it will be classified as POCI.

The calculation for the credit risk of POCI exposures is calculated in lifetime.

For exposures not classified as POCI, the classification in stages is performed as follows:

- **Stage 1** includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. In this stage, expected credit losses calculated are based on the probability of default within the next twelve months and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis.
- **Stage 2** includes credit exposures with significant increase in credit risk since the initial recognition but are not non-performing. In this stage, expected credit losses calculated in lifetime and the assessment is carried out on a collective basis.
- **Stage 3** includes the non-performing / default exposures. In this stage expected credit losses calculated in lifetime and the assessment is performed on a collective or individual basis.

All possible movements between Stages of credit risk are presented below:

- An exposure which has been classified in Stage 1 in the previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.
- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any criteria of "Significant increase in credit risk" and in particular, for case of Forborne Performing loans (FPL), if the exit criteria from the 2-years probation period are met or It could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.
- An exposure which has been classified in Stage 3 in previous quarter could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of "Significant increase in credit risk", or transferred in Stage 2, if it is no longer considered as non-performing but meets one of the criteria of Significant increase in credit risk, or remain in Stage 3, if it is still non-performing/default.

All exposures in default (Stage 3), except from those related to distressed restructuring, in order to be reclassified as non-default, a probation period of at least 3 months is needed from the time when the conditions leading to default status are not applied. Exposures with distressed restructuring, regardless of whether the restructuring took place before or after the default, should have a minimum probation period of 12 months from the most recent event of the following:

1. the time of restructuring
2. the time when the exposure has been classified as default
3. the end of the grace period provided by the restructuring terms

The Group does not make use of the exemption provided by the standard for low credit risk exposures.

For classification purposes, for wholesale banking revolving exposures, initial recognition date is the date of the most recent credit assessment / credit risk rating reflecting the annual thorough credit risk review.

Furthermore, the classification of the exposures in IFRS9 stages is also affected by the refinancing risk, which is an area of focus during the credit review and UTP assessment process, either through the obligor rating, the financial difficulty indicator or through the identification of relevant UTP triggers.

Significant Increase in Credit Risk

For the timely identification of significant increase in credit risk for an Exposure after the initial recognition (SICR) leading to the calculation of lifetime credit losses of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared to the risk of default at the initial recognition date for all Performing Exposures, including those with no days past due (Delinquencies).

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following:

- **Quantitative Indicators:** They refer to the use of quantitative information and specifically to the comparison between the probability of default (PD) at the reference date and the probability of default at the initial recognition date. The assessment of significant increase in credit risk is based either on a relative or on an absolute increase of PD between the reporting date and the initial recognition date. As a result of the annual update of credit risk parameters the relative increase can range between 75% and 200% depending on the asset class of the loans. The absolute threshold, when used, can range between 3 and 5 percentage points depending on the asset class of the loans and acts as a backstop to the relative increase (i.e., just one of the two triggers needs to be hit in order to trigger stage 2). Additionally, in the case of wholesale exposures, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in credit risk. Finally, the threefold increase in annualized PD as backstop is ensured. Threshold determination derives based on portfolio level analyses. The assessment of the exposures for significant increase in credit risk is applied on account level. It is noted that the critical points - both for the absolute increase and for the relative increase of PD between the reference date and initial recognition - are validated on an annual basis, in order to confirm their correct application and to confirm that the established criteria have sufficient identified the significant increase in credit risk.
- **Qualitative Indicators:** They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne ("FPL" within 2 years probation period according to EBA ITS) or as exposure with Financial Difficulty. Additional qualitative indicators for the Wholesale Banking portfolios and the Retail Banking portfolios are included in Credit Risk Early Warning mechanisms where according to the assessment performed, an exposure may be considered as significant increase in credit risk or not. Especially for Specialized Lending portfolios through rating (slotting category) additional qualitative indicators are identified.
- **Backstop Indicators**: In addition to the above, and with a view to addressing cases where there is no evidence of significant credit risk deterioration based on the quantitative and qualitative indicators, exposures over 30 days past due are considered by definition to show significant increase in credit risk.

Allowance for expected credit losses estimation

Exposures assessed on individual basis (Individual Assessment)

Expected credit losses are calculated either on an individual basis or on a collective basis, taking into account the significance of the exposure or common risk characteristics and historical behavioral data.

On an individual basis, the Exposures to Companies with the following characteristics are assessed:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 mil. or
- Borrowers of the Shipping Division and the Structured Finance Division regardless the overall credit limit with at least one Non-Performing Exposure or
- Exposures that do not share common risk characteristics or for which no relevant historical data that enables a collective analysis is available.

Any remaining wholesale exposures are assessed collectively.

On an individual basis, the exposures of Individual Borrowers are assessed when they are classified as Non-Performing Exposures (NPE), and they relate to:

- Consumer Loans: Exposures of Consumer Credit Borrowers with total on balance exposures over € 500 thousand.
- Mortgage Loans: Accounts of Mortgage Credit Borrowers with on balance exposures over € 2 mil.

Any remaining exposure to Individuals is assessed collectively.

Exposures assessed on collective basis (Collective Assessment)

Collective Assessment applies to credit exposures which are not assessed individually, i.e. exposures classified in Stage 1 and Stage 2 as well as non-performing exposures that do not meet the above criteria for individual assessment, after having been categorised based on similar credit risk characteristics of the group and the portfolio to which the borrower or the credit facility is allocated.

For the classification of credit facilities into groups with similar credit risk characteristics, the followings are considered:

- Staging according to Credit Risk
- Type of Product
- Days Past Due
- Time in default
- Indication of unlikeliness to pay
- Modification of contractual terms for borrowers showing financial difficulty (Forbearance Measures)
- Modification Type
- Existence of Collateral taking into account the type and Loan to Value ratio
- Existence of Greek State Guarantee
- Credit Risk Rating
- Classification in Sales portfolios
- Time on Probation

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures in terms of credit risk. Expected Credit Loss is calculated on account level.

Calculation of allowance for expected credit losses

Allowance for expected credit losses is reassessed at each financial statement date, reflecting the reassessment of credit risk.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are incorporated in the internal statistical models based on historical data.

- **Probability of Default (PD):**

  It is an estimate of the probability of a borrower to default over a specific time horizon.

  The Probability of Default is determined with the assistance of the Credit Risk Models. The Group uses statistical models through regression in order to analyze the collected data and make estimates of the remaining probability of default over the life of the exposures and how they will evolve over time.

  Specifically, based on historical time series of observations, specialized models have been developed per portfolio and portfolio type, which evaluate separately the twelve-month probability of default (12-month PD models) as well as the probability of default throughout the lifetime of exposures (Lifetime PD models). The twelve-month default models basically evaluate the behavioural characteristics of the loan (behavioural models), while the Lifetime models evaluate two types of factors: the endogenous such as the maturity of the loan and the exogenous ones such as the macroeconomic environment (unemployment, annual percentage change in GDP, change in property prices, inflation). The final estimate of the probability of default is derived from the combination of the two components (12-month PD & Lifetime PDs).

- **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models. The maximum period for which credit losses are calculated is the remaining contractual maturity of a financial instrument unless the Group has the legal right to recall the financial instrument earlier. Exceptionally, for Credit Cards and loan agreements to individuals, the maximum period is set at three years, while for revolving loans to Small Businesses, the corresponding maturity is set at five years. Regarding Wholesale Banking loan agreements, the period is set to one year, given the thorough credit review performed at least once a year. If the residual maturity of the loan agreements classified in Stage 2 was increased by one year, Expected Credit Losses would increase by € 4.3 mil. as at 31.12.2023 (31.12.2022: €4.5 mil.).

The Group uses models for exposure at default that reflect the characteristics of each portfolio.

- **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals, cure rate and cash recoveries based on historical data.

For unsecured loans, the Estimated Expected loss at the time of the default, takes into account expected recovery rates which vary throughout the recovery period as well as the cure rate.

Expected recoveries from tangible collaterals are based on the following inputs: the most recent (updated within the year {see Para 2. 1}) market value of the collateral, the time required for the liquidation/sale of the collateral (ranging between 1 to 4 years depending on the legal action status of the loan), the expected market value at liquidation /sale date based on the evolution of real estate prices within the next 4 years, the expected recoveries through foreclosure process or sale (as derived from historical data obtained for foreclosures and sales of collateral). The recovery rate is adjusted at the end to reflect value of preferential claims. Expected cash flows are discounted using the original effective interest rate.

As part of the annual update, credit risk parameters are reviewed and revised if needed to incorporate the impact of any changes in the business environment.

Finally, it is noted that the LGD varies based on each macroeconomic scenario since it differentiates the value of collateral, cash recoveries and the cure rate.

Estimates of expected cash recoveries are adjusted by incorporating macroeconomic indexes (i.e. unemployment, annual percentage change in GDP, change in real estate prices, inflation) through the development of corresponding statistical models. More specifically, based on historical time series of observations, specialized models (regression) have been developed per portfolio, which evaluate the expected recoveries combined with the impact of macroeconomic indicators.

In respect of cure rate estimates, statistical models (regression) per portfolio have been developed based on historical time series of observations which incorporate the effect of the macroeconomic environment through relevant indicators (indicative unemployment, annual percentage change in GDP, change in property prices, inflation).

Management overlays:

Sale scenarios

In case the Bank 's business plan includes targets and strategies for recovery through sale, then for the loans and advances to customers included in the portfolio that may be sold, the recoverable amount is calculated by weighting

(i) the value in case of sale (sale price) and

(ii) the amount expected to be recovered according to the internal methods applied by the Bank for the impairment of non-performing loans, i.e. based on the individual assessment for exposures exceeding a specified limit and based on the collective assessment for the rest.

The weighting is based on the probability of sale attributed to each non-performing loan portfolio, assessing the stage of preparation of the underlying portfolios, the importance of the conditions preceding the realization of the sale as well as the recovery time.

Taking into account the developments regarding the sale transactions of NPL portfolios which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), such as these described in note 31 “Items of Assets Held for Sale”, the calculation of expected credit losses risk has been adjusted, incorporating a sell scenario with 100% probability, for the following portfolios:

- Portfolio of non-performing wholesale loans (“Solar” and “Hermes” transactions) of which “Hermes” transaction was completed within May 2023
- Wholesale non performing loans’ individual sales.
- Retail secured non performing loans’ portfolio (“Gaia” transaction).
- Portfolio of non-performing leases of Alpha Leasing S.A. (“Leasing” transaction).
- Portfolio of non-performing exposures in Cyprus (Sky transaction) for which transaction was completed in June 2023.

In the current period, an additional charge of € 161,4 mil. was recognized for the above mentioned portfolios.

More information about all the above transactions is provided in Note 53.

Post model adjustments (PMAs)

Moreover, Management proceeds, when deemed necessary, to additional adjustments. These adjustments are recognized by the Group following a detailed examination of the results of the models, market data and/or the Bank's strategy and other risk factors, particularly in periods of economic uncertainty, which cannot be incorporated into the models.

The Group’s governance framework requires such adjustments to be adequately documented and approved by the Groups’ appropriate authorization levels.

On a regular basis and at least on each reporting period, the Group examines whether the PMA have a more permanent impact and there is the necessary historical data in order to incorporate it in in the expected credit losses internal models.

Within 2023 Management reassessed PMAs and determined that for a specific portfolio of the Group’s retail loans with certain characteristics, a post-model adjustment is required.

The PMA was applied to specific retail non-performing exposures amounting to € 686.6 mil. (31.12.2022: € 491.2 mil.) for which based on the current circumstances the collection of the outstanding balance (through liquidation or other alternative strategy) is extremely difficult. Furthermore, based on the Group’s assessment these specific retail non-performing exposures are more vulnerable to the inflationary pressures and are at a non-performing status for a long period, which makes their collection even more difficult. As result of the above assessment, Management has identified that these specific factors that are interrelated with the characteristics of these retail non-performing exposures and the profile of the underlying borrowers, cannot be captured by the credit risk models and therefore proceeded with an adjustment in the loss rate applied for this retail sub-portfolio.

In this context the Group has established an accumulated PMA as of 31.12.2023 of € 123.3 mil. versus € 168.2 mil. as of 31.12.2022.

In the context of the activation of the Early Warning mechanism for the Bank's customers (Businesses/Individuals) operating in areas affected by fires and floods throughout Greece, dedicated instructions were provided in order to assess the potential impact in terms of Credit Risk.

In more detail, the competent Business Units and the Branch Network have communicated with their customers in order to understand:

- the magnitude of the problem they are facing either in the operation of their businesses or with any damages in their properties
- the type of support that may be needed from the Bank's side (new financing, restructuring / debt settlements, etc.).

The competent Credit and Arrears Committees are informed in order to take the appropriate decisions. Especially for borrowers who are not in default status (based on the credit risk classification), the competent Committee should assess the following:

- Whether the company faces or is about to face Financial Difficulty in repaying its debts, due to significant damages suffered from the natural disasters directly or indirectly. In these cases, the companies should be flagged in the Bank's systems with «Financial Difficulty».
- Whether the business is unable or will be unable to repay its debts, therefore it should be classified as UTP (Default).

In addition, the following actions are carried out under the responsibility of the Business Units:

- If the Bank has collateral on a damaged property, customers are informed that they can request insurance compensation against fire or flood, as long as their insurance is in force and covers the specific risks. The way in which the insurance compensation money will be used, is subject of assessment by the competent Credit and Arrears Committees. Especially for customers under the management of CEPAL, the relevant assessment should be sent to the competent Bank's Arrears Committees.
- Regardless of the exposure, and in case the Bank has collateral on a property located in the affected areas, an order should be given either to Alpha Astika Akinita or to another certified appraisal company within the panel of certified appraisal companies that are accepted by the Bank, in accordance with the provisions of the Group Loan Collateral Policy, for an immediate revaluation of the collateral with an internal inspection.

Furthermore, the Hellenic Banking Association Board on the 13th of September 2023 decided the following measures to aid the victims:

- The Four Systemic Banks, have decided to contribute to the restoration efforts of damages with 50 million euros, which will be allocated and provided mostly for infrastructure, in collaboration with related ministries, local government, and social and economic agencies of the region.
- Payment of instalments of up to date loans by individuals and businesses will be suspended to 31.12.2023.
- The entirety of court and non-court related collection procedures for individuals and businesses will be suspended to 31.12 2023.
- Banks are prepared to propose tailor made mid-term solutions for every business, so that they can overcome this difficult situation and continue to offer to the local community and the employment.

This measure is applicable to exposures <90 days past due as of 31.8.2023 and the eligible individuals or businesses should submit their application to the Bank in order to be assessed for the instalment suspension eligibility.

Following the measures announced by the Hellenic Bank Association (Daniel storm) regarding customers (Businesses/Individuals) operating in areas affected by fires and floods throughout Greece and within the framework of the EW mechanism, the following treatment was performed in terms of Stage and forbearance classification and ECL calculation:

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

In accordance with the Bank's assessment and the relevant decisions of its competent bodies, specific instalment suspension measures have been approved for specific groups of borrowers. As of 31/12/2023, the exposures that use the 3m freeze period correspond to €36.6mn. Out of the total perimeter, €26.5mn were classified at stage 2 due to the first criterion above and €0.2mn were considered as forbearance.

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

Incorporation of forward looking information

The Group calculates allowance for expected credit losses based on the weighted probability of three alternative scenarios. More specifically, the Group produces forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also estimates the cumulative probabilities associated with these scenarios. The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (hereinafter "GDP"), the unemployment rate, the inflation rate and forward-looking prices of residential and commercial real estates. The scenarios forecast growth rates for 2024 ranges from 4.3% (upside scenario) and strong growth rates in the coming years, up to 0.4% (downside scenario) with negative growth rates in the medium term.

Regarding Alpha Bank Cyprus, the growth rate for 2024 ranges from 4.4% (upside scenario) to 1.0% (downside scenario), while for Alpha Bank Romania it ranges from 3.7% (upside scenario) to 2.0% (downside scenario).

The main features of these scenarios can be described as follows:

Baseline Scenario

The baseline scenario relies on several key data points and assumptions, corroborating the multifaceted progress of the Greek economy amid a wide breadth of challenges over the past years. More specifically, the upward trend of domestic economic activity in 2024 is expected to rely on:

- the return to investment grade status after 13 years,
- solid economic growth in the first nine months of 2023 (2.2% y-o-y), outpacing the euro area average,

- the remarkable improvement in the fiscal front with the achievement of primary surplus in 2022, along with a sizeable decline of the debt-to-GDP ratio by 34.4 pps in 2021-2022.
- the continued decrease in unemployment,
- the smooth implementation of the Recovery and Resilience Fund (RRF)
- the expectation for a progressive recovery of euro area growth form 2024 onwards

The growth performance is expected to be mainly supported by an increased investment ratio due to the implementation of RRF. However, private consumption is expected to slow down as pent-up demand gradually weakens, while exports are expected to increase. In the medium term, we expect solid economic growth, showing signs of moderation, projected to reach 2.1% in 2025 and 1.6% in 2026.

Labour market conditions improved in 2023, with the unemployment rate expected to fall by 1.3% from 2022 levels (12.4%) to 11.1% in 2023 (year average), due to significant employment gains and increasing nominal wages. The unemployment rate is expected to continue to decline over the scenario horizon, reaching single digits in 2025 (9.1%) and 2026 (8.0%) in line with the projected economic recovery and expected new investments that will create new jobs.

In 2023, Greek HICP inflation averaged 4.2%, which is well below the respective EU-27 (6.4%) and euro area averages (5.4%). Our baseline projections predict a gradual decrease in of headline inflation to 2.9% in 2024 followed by further decreases to 2.4% and 2.3% in 2025 and 2026, respectively. This disinflationary path towards the monetary policy target is due to the anticipated deceleration of energy and food prices.

The upward trend in residential real estate prices is expected to continue during the period of forecasts, although at a slower rate (2024: 5.6%; 2025: 2.9%; 2026 1.7%), supported by the GDP growth prospects and strong real estate prices' dynamics which are already visible in 2023 figures (9-months 2023: 13.9%).

Upside Scenario

In the upside scenario, real GDP is to grow steadily throughout the time period, supported by:

- Intense increase in investment due to the complete absorption of RRF funds, and the improvement of business confidence and a large influx of foreign direct investment
- Lower increases in energy and food prices, leading to restrained inflationary pressures in 2024
- Stronger performance in the sector of tourism, as milder inflationary pressures at European level exist and reduced geopolitical uncertainty are expected to support the disposable income of households from the countries of origin of tourist arrivals.

The unemployment rate is also expected to be decrease further, reaching 7.0% in 2027. Additionally, residential real estate prices are expected to experience high growth rates throughout the period.

Downside scenario

The features of the downside scenario reflect a disruption which involves an increase in certain cost elements for businesses due to a greater-than-expected impact of natural disasters in Thessaly and increased geopolitical uncertainty. As a result, the slowdown in economic growth in Europe persists for a longer period. More specifically, the scenario includes significant elements of stagflation:

- Weaker-than-expected growth in the European economy, which could adversely affect domestic economic activity, given that the EU is Greece's main trading partner.
- The recent floods in Central Greece have led to persistent inflationary pressures on food prices which are affecting the purchasing power of domestic households.
- Tightening monetary policy remains in place for a longer period than initially expected in the base scenario.
- Nominal wage growth along with a tighter labor market contribute to further pressures on prices.

Specifically in Greece, macroeconomic variables per year for the period 2024-2027 which impact both the Probability of Default and the Loss Given Default in the estimation of expected credit losses at 31.12.2023 are the following:

Downside Scenario	2024	2025	2026	2027
Real GDP growth (% change)	0.4%	0.3%	(0.2)%	(0.5)%
Unemployment (% change)	11.0%	11.1%	10.5%	9.9%
Inflation (% change)	3.8%	3.4%	3.2%	3.0%
RRE prices (% change)	2.9%	(0.2)%	(1.2)%	(1.8)%
CRE Price Index (% change)	1.2%	(0.1)%	0.0%	(0.1)%

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Baseline Scenario	2024	2025	2026	2027
Real GDP growth (% change)	2.3%	2.1%	1.6%	1.2%
Unemployment (% change)	10.1%	9.1%	8.0%	7.0%
Inflation (% change)	2.9%	2.4%	2.3%	2.2%
RRE prices (% change)	5.6%	2.9%	1.7%	0.7%
CRE Price Index (% change)	2.7%	1.8%	1.6%	1.4%

Upside Scenario	2024	2025	2026	2027
Real GDP growth (% change)	4.3%	4.0%	3.4%	2.9%
Unemployment (% change)	9.1%	7.1%	5.5%	4.0%
Inflation (% change)	2.0%	1.3%	1.4%	1.4%
RRE prices (% change)	8.4%	6.1%	4.8%	3.5%
CRE Price Index (% change)	4.2%	3.8%	3.3%	2.9%

Respectively, the macroeconomic variables per year for the period 2023-2026 which impact the expected credit losses at 31.12.2022 were the following:

Downside Scenario	2023	2024	2025	2026
Real GDP growth (% change)	(0.6)%	0.4%	0.3%	(0.2)%
Unemployment (% change)	13.1%	13.3%	12.8%	12.8%
Inflation (% change)	6.2%	3.7%	3.2%	2.9%
RRE prices (% change)	4.6%	(0.1)%	(1.0)%	(1.1)%
CRE Price Index (% change)	2.4%	0.9%	0.6%	0.9%

Baseline Scenario	2023	2024	2025	2026
Real GDP growth (% change)	1.5%	2.3%	2.0%	1.3%
Unemployment (% change)	12.1%	11.3%	10.3%	10.0%
Inflation (% change)	5.3%	2.7%	2.2%	2.1%
RRE prices (% change)	7.2%	2.9%	1.6%	1.1%
CRE Price Index (% change)	3.4%	2.5%	2.7%	2.6%

Upside Scenario	2023	2024	2025	2026
Real GDP growth (% change)	3.5%	4.1%	3.5%	3.0%
Unemployment (% change)	11.1%	9.3%	7.9%	7.2%
Inflation (% change)	4.4%	1.6%	1.4%	1.3%
RRE prices (% change)	9.9%	6.0%	4.1%	3.0%
CRE Price Index (% change)	4.5%	4.4%	5.2%	4.9%

In the countries where the Group mainly operates, the average per year of the macroeconomic variables for the period 2024-2026 that affects the expected credit risk loss of 31.12.2023, is presented in the following tables:

	2024 – 2026		
CYPRUS	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	1.1%	3.0%	4.8%
Unemployment (% change)	7.6%	5.7%	3.9%
RRE prices (% change)	1.0%	3.2%	5.6%
CRE Price Index (% change)	(0.5)%	1.3%	2.9%

	2024 – 2026		
ROMANIA	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	2.3%	3.3%	4.0%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation (% change)	6.3%	4.3%	2.5%
RRE prices (% change)	3.4%	5.0%	7.0%
CRE Price Index (% change)	0.4%	5.0%	7.0%

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Respectively, the average of the macroeconomic variables for the period 2023-2025 that impacted the expected credit losses at 31.12.2022 is presented in the following tables:

	2023 – 2025		
CYPRUS	**Downside Scenario**	**Baseline Scenario**	**Upside Scenario**
Real GDP growth (% change)	0.2%	5.2%	2.7%
Unemployment (% change)	8.1%	4.2%	6.1%
RRE prices (% change)	2.1%	6.0%	4.3%
CRE Price Index (% change)	1.9%	5.8%	3.9%

	2023 – 2025		
ROMANIA	**Downside Scenario**	**Baseline Scenario**	**Upside Scenario**
Real GDP growth (% change)	2.0%	3.0%	3.9%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation (% change)	8.7%	6.7%	4.9%
RRE prices (% change)	3.4%	6.0%	8.0%
CRE Price Index (% change)	0.4%	6.7%	8.7%

Macroforecasts' update as of 31.12.2023 resulted in a reversal of the expected credit losses of loan portfolios at the amount of Euro 31.1 mil.

The production of baseline scenario, supported by a consistent economic description, constitutes the most likely scenario according to the current economic conditions and the Group's basic assessment of the course of the economy.

The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss.

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

The development of baseline scenario which is supported by a consistent economic description, operates as the starting point and is the most possible scenario based on the current economic circumstances and the Group's main forecasts for the economic development.

If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by € 101.7 mil. at 31.12.2023 (31.12.2022: € 87.5 mil.).

If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decrease by € 88.2 mil. at 31.12.2023 (31.12.2022: € 85.8 mil.).

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The following table shows in more detail this impact per Stage classification.

(In millions of Euro)

	Baseline Scenario		Downside Scenario		Upside Scenario	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Retail Exposures	**(5.4)**	(2.9)	**88.5**	69.6	**(74.2)**	(68.9)
Stage 1	(0.7)	(0.9)	5.7	3.7	(9.2)	(8.0)
Stage 2	(3.3)	(1.6)	55.7	36.7	(41.0)	(32.4)
Stage 3	(1.5)	(0.4)	27.1	29.3	(24.0)	(28.5)
Wholesale Exposures	**(1.2)**	(2.2)	**13.1**	18.0	**(14.0)**	(16.9)
Stage 1	(0.5)	(0.9)	2.7	4.7	(4.2)	(7.5)
Stage 2	(0.6)	(0.9)	5.5	10.3	(5.2)	(6.2)
Stage 3	(0.2)	(0.3)	4.9	3.0	(4.6)	(3.2)
Total	**(6.6)**	(5.1)	**101.7**	87.7	**(88.2)**	(85.8)

Undrawn loan commitments

According to IFRS 9, these contracts fall within the scope for expected credit losses recognition.
When estimating the allowance for expected credit losses over the life of an undrawn loan commitment, the Group assesses the expected part of the loan commitment that will be used throughout its expected life.

Governance

Credit Risk Committee is responsible for approving the Expected Credit Losses as well as the methodologies developed by the Group for calculating the expected credit loss (ECL Methodology) for loan portfolio.
The Board of Directors approves the Group Loan Impairment Policy through the Risk Management Committee.

FORBEARANCE

The credit tools which are normally used by the Group for managing the liquidity problems that borrowers are facing for repaying their obligations are the restructuring of debt through the renegotiation of the original terms and conditions of the loan agreement they have entered into.

The Executive Committee "Act 175/2/29.7.2020 of the Bank of Greece, has determined the supervisory framework for the management of loans in arrears and non-performing loans, over and above the already applicable requirements of Law 4261/2014, the CRR 575/2013, and delegated the decision authority to the Bank of Greece.

Furthermore, in the context of the Commission Implementing Regulation (EU) 2015/227 of the European Commission dated January 9, 2015 and the executive technical standards of the European Banking Authority, the Group assumes the resulting regulatory obligations for forborne exposures.

Forbearance measures are proposed to cooperative and viable borrowers provided that they are assessed as effective and sustainable in the long term, taking into account both the causes of the financial difficulty and the borrower's ability to repay.

Forbearance measures may be applied a) on the basis of a customer's request, b) in accordance with the Code of Conduct under Law 4224/2013, as currently is in force, which is a State initiative under the supervision of the Bank of Greece.

Apart from the forbearance measures applied to existing Retail lending exposures, which are initiated by the Group in accordance with the directives of the Executive Committee Acts of the Bank of Greece (No. 175/2/29.7.2020) and Arrears Resolution Process (ARP) of the Code of Conduct under Law 4224/2013 as currently is in force, there are restructuring solutions according to the Legislative Framework.

The existence of more favorable terms for renegotiating and modifying the terms and conditions of the bilateral arrangement between the Group and the debtor (concession), who is facing or is about to face difficulties in meeting his financial commitments ("financial difficulty"), are defined with respect to:

- Respective terms existing and applied to customers with no financial difficulty; and
- Corresponding terms existing in market for debtors with similar credit risk profile.

Financial Difficulty is defined as the situation where the debtor is unable to comply or is about to face difficulties in servicing his credit obligations as per the current loan repayment schedule due to the worsening of his financial status.

MONITORING OF FORBORNE EXPOSURES

Following the Executive Committee Act 42/30.5.2014, ("Act 42") "Supervisory framework for the management of loans in arrears and non-performing loans" as subsequently amended by the Act 47/9.2.2015 ("Act 47") and by the Act

102/30.8.2016 ("Act 102") 134/5.3.2018, 136/2.4.2018 and 175/2/29.7.2020 of the Bank of Greece, the Group has undertaken a series of actions to ensure adherence to the supervisory obligations and requirements arising from the above Acts. These changes cover the following distinct sections:

- Implementation of Information Systems of the Group;
- Amendments of the existing processes, such as the customization of new types of forborne exposures according to what is provided in Act 42/47/102/134/136/175.
- Creation of data structures (Data Marts) aiming at:

- Automation of the processes related to the production of both internal (Risk Management) and external (Supervisory) reports;
- Perform analyses on the portfolio of the Group; and
- Production of Management Information Reporting (MIS)

WRITE-OFFS AND WRITE-DOWNS OF BAD DEBTS

Bad Debt Write-off is defined as the reduction of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt. In the event that the Group decides to waive its legal right to recover the debt, this is called Debt Forgiveness and this waiver may include either on or off-balance sheet items as well.

Bad Debt Write-down is defined as the definitive reduction of a debt or portion of it, as a result of a legally binding decision or agreement (court judgment, contractual agreement etc.), which is not further claimable. It is noted that this category encompasses **Definitive write-downs** which are unconditional and **Conditional Write-Downs** (Contingent Write-Down) subject to the achievement by the Customer of a specific performance (usually, upon the successful implementation of a specific repayment program). In the case of Definitive Write-downs, both the accounting and the legal reduction (Debt Forgiveness) take place immediately and simultaneously, whereas in the case of Contingent Write-downs, the accounting reduction takes place when the relevant decision is taken or when the agreement is concluded, while the legal reduction (Debt Forgiveness) takes place either simultaneously with the relevant decision or at a later (future) time, depending on the type of the condition.

Contingent Write-downs of debts are in turn classified into:

(a) **Resolutive Condition**, i.e. the debt is accounting and legal write down at the time of reaching the agreement with the Debtor and is revived only in the event that the debtor does not pay the remaining amount and

(b) **Condition Precedent**, i.e. the debt is legally written down if the Debtor repays the debt in accordance with the relevant agreement.

Indicative conditions for the submission of proposals for writing-off part or total amount of the exposure include, but are not limited to, the following:

- The relevant Agreements with the Customers have been terminated.
- Payment Orders have been issued against all liable parties to such Agreements.
- The actions regarding the investigation of immovable property have been completed without any results.
- The procedure for the registration of encumbrances.
- At least one real estate property has been auctioned, so that the preferential claims (through the final creditor's classification list) and, by extension, the Group's potential losses, are finalised.
- In cases where the likelihood of further recovery of the debt is considered to be particularly low, due to:

- the fact that the debtors are placed under special liquidation;
- the proven existence of preferential claims of a significant amount and the adoption of a decision to cease litigation actions, in order to avoid non-collectable enforcement costs;
- the fact that further litigation actions seeking collection of the claim is economically unprofitable (e.g. low-value collateral);

The write-off requires the existence of an equal amount of provision for impairment, established no later than in the quarter preceding the submission of the proposal.

DUE FROM BANKS

Exposure to credit institutions relates to loans. interbank transactions (which include positions in derivatives), reverse repos transactions and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are established by the relevant Credit Committees for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Group or due to markets conditions or problems associated with counterparty credit institutions. Criteria for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such criteria exist.

At each reporting date. a loss allowance for expected credit losses on due from banks is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument.

In addition, if the receivable falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

Due from bank's credit risk is assessed based on credit rating of rating agencies or internal credit rating of the counterparty when a loan exposure exists at bank level.

The Group defines as low credit risk all investment grade counterparties. for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For counterparties which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Group investment limits and issuer's limits and are monitored on a daily basis.

At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized.

In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit.

Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Group defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

In addition, the Group is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Group is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2023		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	3,726,683		3,726,683
Receivables from credit institutions	1,792,567	70,096	1,722,471
Loans and advances to customers:			
- Loans measured at amortised cost	35,958,036	865,036	35,093,000
- Advances to customers measured at amortised cost	232,493	45,516	186,977
- Loans measured at fair value through profit or loss	372,763		372,763
- Advances to customers measured at fair value through profit or loss	528,144		528,144
Total	**37,091,436**	**910,552**	**36,180,884**
Derivative financial assets	1,864,587		1,864,587
Trading securities:			
- Government bonds	3,784		3,784
- Securities (other)	4,804		4,804
Total	**8,588**	**-**	**8,588**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,253,952	597	1,253,355
- Securities measured at fair value through other comprehensive income (other)	64,150	66	64,084
Total	**1,318,102**	**663**	**1,317,439**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	7,000,748	7,297	6,993,451
- Securities measured at amortised cost (other)	7,484,394	12,345	7,472,049
Total	**14,485,142**	**19,642**	**14,465,500**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	13,705		13,705
Total	**13,705**	**-**	**13,705**
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	4,185,601	573,352	3,612,249
Total	**4,185,601**	**573,352**	**3,612,249**
Total amount of balance sheet items exposed to credit risk (a)	**64,486,411**	**1,574,305**	**62,912,106**
Other balance sheet items not exposed to credit risk	10,335,661	553,642	9,782,019
Total Assets	**74,822,072**	**2,127,947**	**72,694,125**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	5,032,261	28,451	5,003,810
Undrawn loan commitments *	4,550,136	763	4,549,373
Total amount of off balance sheet items exposed to credit risk (b)	**9,582,397**	**29,214**	**9,553,183**
Total credit risk exposure (a+b)	**74,068,808**	**1,603,519**	**72,465,289**

* The above balances do not include Alpha Bank Romania figures.

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	31.12.2022		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	12,425,958		12,425,958
Receivables from credit institutions	1,438,306	70,171	1,368,135
Loans and advances to customers:			
- Loans measured at amortised cost	39,158,547	1,133,019	38,025,530
- Advances to customers measured at amortised cost	265,079	40,637	224,442
- Loans measured at fair value through profit or loss	182,691		182,691
- Advances to customers measured at fair value through profit or loss	314,191		314,191
Total	**39,920,508**	**1,173,656**	**38,746,852**
Derivative financial assets	2,142,196		2,142,196
Trading securities:			
- Government bonds	338		338
- Securities (other)	91		91
Total	**429**	**-**	**429**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,204,482	1,513	1,202,969
- Securities measured at fair value through other comprehensive income (other)	86,951	2,341	84,610
Total	**1,291,433**	**3,854**	**1,287,579**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	8,741,361	16,576	8,724,785
- Securities measured at amortised cost (other)	2,595,935	11,510	2,584,425
Total	**11,337,296**	**28,086**	**11,309,210**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	10,828		10,828
Total	**10,828**	**-**	**10,828**
Held for sale assets - Loan’s portfolio:			
- Loan’s portfolio measured at amortised cost	3,693,502	2,794,837	898,665
Total	**3,693,502**	**2,794,837**	**898,665**
Total amount of balance sheet items exposed to credit risk (a)	**72,260,456**	**4,605,774**	**68,189,852**
Other balance sheet items not exposed to credit risk	9,545,951	535,170	9,010,781
Total Assets	**81,806,407**	**4,605,774**	**77,200,633**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	4,651,184	34,526	4,616,658
Undrawn loan commitments	4,936,413	6,257	4,930,156
Total amount of off balance sheet items exposed to credit risk (b)	**9,587,597**	**40,783**	**9,546,814**
Total credit risk exposure (a+b)	**81,848,053**	**4,111,387**	**77,736,666**

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LOANS AND ADVANCES TO CUSTOMERS

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the carrying amount of loans before allowance for expected credit losses. It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale.

Loans per IFRS 9 Stage (past due and not past due)

The following tables present past due and not past due loans, measured at amortised cost, per IFRS 9 Stage as well as loans that are measured at fair value through profit or loss, as at 31.12.2023 and 31.12.2022:

31.12.2023									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	6,009,857	22,341	6,032,198	13,078	6,019,260
Mortgage					3,894,021	1,336	3,895,357	3,289	3,892,068
Consumer					564,638	11,753	576,391	3,446	572,945
Credit Cards					716,222	2,635	718,857	3,803	715,054
Small Businesses					834,976	6,617	841,593	2,540	839,053
Corporate lending	372,763	-	372,763	364,764	22,801,486	348,990	23,150,476	4,934	23,145,542
Large corporate	372,763		372,763	364,764	16,935,577	176,553	17,112,130	2,653	17,109,477
SME's					5,865.909	172,437	6,038,346	2,281	6,036,065
Public sector	-	-	-	-	35,614	37	35,651	49	35,602
Greece					20,371	37	20,408	40	20,368
Other countries					15,243		15,243	9	15,234
Total	372,763	-	372,763	364,764	28,846,957	371,368	29,218,325	18,061	29,200,264

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	31.12.2023									
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**2,761,783**	**253,540**	**3,015,324**	**129,920**	**2,885,404**	**604,205**	**852,924**	**1,457,129**	**405,890**	**1,051,239**
Mortgage	1,822,102	145,847	1,967,949	57,784	1,910,165	379,410	402,854	782,264	148,068	634,196
Consumer	204,923	40,610	245,533	26,322	219,211	64,015	148,108	212,123	90,003	122,120
Credit Cards	90,102	13,654	103,756	12,973	90,783	2,225	35,611	37,836	25,347	12,489
Small Businesses	644,657	53,429	698,086	32,841	665,245	158,555	266,351	424,906	142,472	282,434
Corporate lending	**708,644**	**40,738**	**749,382**	**5,438**	**743,944**	**133,839**	**206,450**	**340,289**	**132,554**	**207,735**
Large corporate	417,976		417,976	4,512	413,464	59,482	33,218	92,700	33,707	58,993
SME's	290,668	40,738	331,406	926	330,480	74,357	173,232	247,589	98,847	148,742
Public sector	**805**	**-**	**805**	**52**	**753**	**-**	**600**	**600**	**519**	**81**
Greece	805		805	52	753		600	600	519	81
Other countries										
Total	**3,471,233**	**294,278**	**3,765,511**	**135,410**	**3,630,101**	**738,044**	**1,059,974**	**1,798,018**	**538,963**	**1,259,055**

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31.12.2023							
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cos	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	**837,491**	**254,670**	**1,092,161**	**144,965**	**947,196**	**10,902,959**	**8,792,011**
Mortgage	591,499	97,461	688,960	46,717	642,243	7,078,672	6,921,033
Consumer	160,209	58,496	218,705	38,083	180,622	1,094,898	406,893
Credit Cards	477	1,575	2,052	1,527	525	818,851	3,505
Small Businesses	85,306	97,138	182,444	58,638	123,806	1,910,538	1,460,580
Corporate lending	**47,153**	**36,868**	**84,021**	**27,637**	**56,384**	**24,153,605**	**18,050,677**
Large corporate	38,245	2,398	40,643	5,987	34,656	17,616,590	13,716,854
SME's	8,908	34,470	43,378	21,650	21,728	6,537,015	4,333,823
Public sector	**-**	**-**	**-**	**-**	**-**	**36,436**	**21,135**
Greece						21,202	21,135
Other countries						15,234	
Total	**884,644**	**291,538**	**1,176,182**	**172,602**	**1,003,580**	**35,093,000**	**26,863,823**

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31.12.2022									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**-**	**-**	**-**	**7,598,556**	**80,053**	**7,678,609**	**14,882**	**7,663,727**
Mortgage					5,321,131	51,396	5,372,527	3,366	5,369,161
Consumer					690,930	19,781	710,711	5,305	705,406
Credit Cards					768,371	3,224	771,595	3,631	767,964
Small Businesses					818,124	5,652	823,776	2,580	821,196
Corporate lending	**314,191**	**-**	**314,191**	**306,960**	**22,828,167**	**213,846**	**23,042,013**	**16,410**	**23,025,603**
Large corporate	314,191		314,191	306,960	17,051,430	128,985	17,180,415	11,759	17,168,656
SME's					5,776,737	84,861	5,861,598	4,651	5,856,947
Public sector	**-**	**-**	**-**	**-**	**26,639**	**47**	**26,686**	**70**	**26,616**
Greece					25,799	47	25,846	58	25,788
Other countries					840		840	12	828
Total	**314,191**	**-**	**314,191**	**306,960**	**30,453,362**	**293,946**	**30,747,308**	**31,362**	**30,715,946**

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31.12.2022										
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**2,727,505**	**364,894**	**3,092,399**	**142,775**	**2,949,624**	**905,131**	**1,276,796**	**2,181,927**	**578,111**	**1,603,816**
Mortgage	1,725,788	226,996	1,952,784	61,008	1,891,776	623,915	625,190	1,249,105	210,436	1,038,669
Consumer	237,080	58,738	295,818	33,786	262,032	102,236	251,478	353,714	159,666	194,048
Credit Cards	90,469	15,029	105,498	13,713	91,785	2,968	58,638	61,606	41,624	19,982
Small Businesses	674,168	64,131	738,299	34,268	704,031	176,012	341,490	517,502	166,385	351,117
Corporate lending	**1,350,542**	**89,841**	**1,440,383**	**18,977**	**1,421,406**	**85,808**	**185,302**	**271,110**	**121,216**	**149,894**
Large corporate	766,791	40,003	806,794	14,525	792,269	34,921	31,178	66,099	40,465	25,634
SME’s	583,751	49,838	633,589	4,452	629,137	50,887	154,124	205,011	80,751	124,260
Public sector	**466**	**32**	**498**	**29**	**469**	**491**	**611**	**1,102**	**686**	**416**
Greece	345		345	27	318	491	611	1,102	686	416
Other countries	121	32	153	2	151					
Total	**4,078,513**	**454,767**	**4,533,280**	**161,781**	**4,371,499**	**991,430**	**1,462,709**	**2,454,139**	**700,013**	**1,754,126**

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31.12.2022							
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cos	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	**884,888**	**380,411**	**1,265,299**	**210,521**	**1,054,778**	**13,271,945**	**10,774,005**
Mortgage	623,895	157,701	781,596	73,942	707,654	9,007,260	8,749,691
Consumer	169,154	87,169	256,323	53,855	202,468	1,363,954	472,266
Credit Cards	664	6,693	7,357	6,310	1,047	880,778	3,742
Small Businesses	91,175	128,848	220,023	76,414	143,609	2,019,953	1,548,306
Corporate lending	**116,231**	**42,390**	**158,621**	**29,342**	**129,279**	**24,726,182**	**18,495,302**
Large corporate	104,223	12,524	116,747	9,731	107,016	18,093,575	13,985,792
SME’s	12,008	29,866	41,874	19,611	22,263	6,632,607	4,509,510
Public sector	-	-	-	-	-	**27,501**	**27,345**
Greece						26,522	26,421
Other countries						979	924
Total	**1,001,119**	**422,801**	**1,423,920**	**239,863**	**1,184,057**	**38,025,628**	**29,296,652**

“Purchased or originated credit impaired loans” (POCI) include loans amounting to € 735,168 as at 31.12.2023 (31.12.2022: € 765,451) which are not credit impaired/non performing.

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Loans by credit quality and IFRS 9 Stage

The following tables present loans measured at amortised cost by IFRS 9 Stage and credit quality, as well as loans that are measured at fair value through profit or loss by credit quality, as at 31.12.2023 and 31.12.2022.

31.12.2023						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	3,507,758				3,507,758	
Satisfactory credit quality	371,646	310,964		174,151	856,761	
Watch list (higher risk)	15,953	1,656,985		330,313	2,003,251	
Default			782,264	184,496	966,760	
Carrying amount (before allowance for expected credit losses)	**3,895,357**	**1,967,949**	**782,264**	**688,960**	**7,334,530**	**-**
Allowance for expected credit losses	(3,289)	(57,784)	(148,068)	(46,717)	(255,858)	
Net Carrying Amount	**3,892,068**	**1,910,165**	**634,196**	**642,243**	**7,078,672**	**-**
Value of collateral	3,780,096	1,819,258	695,729	625,950	6,921,033	
CONSUMER						
Strong credit quality	437,044				437,044	
Satisfactory credit quality	131,732	65,206		60,429	257,367	
Watch list (higher risk)	7,615	180,327		76,324	264,266	
Default			212,123	81,952	294,075	
Carrying amount (before allowance for expected credit losses)	**576,391**	**245,533**	**212,123**	**218,705**	**1,252,752**	**-**
Allowance for expected credit losses	(3,446)	(26,322)	(90,003)	(38,083)	(157,854)	
Net Carrying Amount	**572,945**	**219,211**	**122,120**	**180,622**	**1,094,898**	**-**
Value of collateral	179,437	64,200	47,583	115,673	406,893	
CREDIT CARDS						
Strong credit quality	718,531				718,531	
Satisfactory credit quality	237	67,486		278	68,001	
Watch list (higher risk)	89	36,270		134	36,493	
Default			37,836	1,640	39,476	
Carrying amount (before allowance for expected credit losses)	**718,857**	**103,756**	**37,836**	**2,052**	**862,501**	**-**
Allowance for expected credit losses	**(3,803)**	**(12,973)**	**(25,347)**	**(1,527)**	**(43,650)**	
Net Carrying Amount	**715,054**	**90,783**	**12,489**	**525**	**818,851**	**-**
Value of collateral	1,754	59	1,668	24	3,505	
SMALL BUSINESSES						
Strong credit quality	755,339				755,339	
Satisfactory credit quality	62,617	286,918		25,502	375,037	
Watch list (higher risk)	23,637	411,168		45,928	480,733	
Default			424,906	111,014	535,920	
Carrying amount (before allowance for expected credit losses)	**841,593**	**698,086**	**424,906**	**182,444**	**2,147,029**	**-**
Allowance for expected credit losses	(2,540)	(32,841)	(142,472)	(58,638)	(236,491)	
Net Carrying Amount	**839,053**	**665,245**	**282,434**	**123,806**	**1,910,538**	**-**
Value of collateral	597,678	488,319	268,118	106,465	1,460,580	
LARGE CORPORATE						
Strong credit quality	16,419,910	789			16,420,699	357,731
Satisfactory credit quality	642,007	159,319		17,854	819,180	15,032
Watch list (higher risk)	50,213	257,868		544	308,625	
Default			92,700	22,245	114,945	
Carrying amount (before allowance for expected credit losses)	**17,112,130**	**417,976**	**92,700**	**40,643**	**17,663,449**	
Allowance for expected credit losses	(2,653)	(4,512)	(33,707)	(5,987)	(46,859)	
Net Carrying Amount	**17,109,477**	**413,464**	**58,993**	**34,656**	**17,616,590**	**372,763**
Value of collateral	13,230,292	385,489	64,346	36,727	13,716,854	364,764

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	31.12.2023					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME's						
Strong credit quality	3,045,956	749			3,046,705	
Satisfactory credit quality	2,965,112	301,418		3,347	3,269,877	
Watch list (higher risk)	27,278	29,239		364	56,881	
Default			247,589	39,667	287,256	
Carrying amount (before allowance for expected credit losses)	**6,038,346**	**331,406**	**247,589**	**43,378**	**6,660,719**	
Allowance for expected credit losses	(2,281)	(926)	(98,847)	(21,650)	(123,704)	
Net Carrying Amount	**6,036,065**	**330,480**	**148,742**	**21,728**	**6,537,015**	
Value of collateral	3,851,602	268,989	190,750	22,482	4,333,823	
PUBLIC SECTOR						
Strong credit quality	22,911				22,911	
Satisfactory credit quality	12,740	14			12,754	
Watch list (higher risk)		791			791	
Default			600		600	
Carrying amount (before allowance for expected credit losses)	**35,651**	**805**	**600**	**-**	**37,056**	
Allowance for expected credit losses	(49)	(52)	(519)		(620)	
Net Carrying Amount	**35,602**	**753**	**81**	**-**	**36,436**	
Value of collateral	20,364	502	269	2	21,135	

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31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	4,986,306				4,986,306	
Satisfactory credit quality	364,998	399,470		165,523	929,991	
Watch list (higher risk)	21,223	1,553,314		292,920	1,867,457	
Default			1,249,105	323,153	1,572,258	
Carrying amount (before allowance for expected credit losses)	**5,372,527**	**1,952,784**	**1,249,105**	**781,596**	**9,356,012**	
Allowance for expected credit losses	(3,366)	(61,008)	(210,436)	(73,942)	(348,752)	
Net Carrying Amount	**5,369,161**	**1,891,776**	**1,038,669**	**707,654**	**9,007,259**	**-**
Value of collateral	5,171,673	1,798,406	1,093,306	686,306	8,749,691	
CONSUMER						
Strong credit quality	526,262	844			527,106	
Satisfactory credit quality	171,821	86,081		57,751	315,653	
Watch list (higher risk)	12,628	208,893		76,605	298,126	
Default			353,714	121,967	475,681	
Carrying amount (before allowance for expected credit losses)	**710,711**	**295,818**	**353,714**	**256,323**	**1,616,566**	
Allowance for expected credit losses	(5,305)	(33,786)	(159,666)	(53,855)	(252,612)	
Net Carrying Amount	**705,406**	**262,032**	**194,048**	**202,468**	**1,363,954**	**-**
Value of collateral	199,616	84,389	67,211	121,050	472,266	
CREDIT CARDS						
Strong credit quality	714,101				714,101	
Satisfactory credit quality	57,274	22,836		305	80,415	
Watch list (higher risk)	220	82,662		256	83,138	
Default			61,606	6,796	68,402	
Carrying amount (before allowance for expected credit losses)	**771,595**	**105,498**	**61,606**	**7,357**	**946,056**	
Allowance for expected credit losses	(3,631)	(13,713)	(41,624)	(6,310)	(65,278)	
Net Carrying Amount	**767,964**	**91,785**	**19,982**	**1,047**	**880,778**	**-**
Value of collateral	1,900	86	1,717	39	3,742	
SMALL BUSINESSES						
Strong credit quality	728,507				728,507	
Satisfactory credit quality	72,323	323,902		28,344	424,569	
Watch list (higher risk)	22,946	414,397		45,819	483,162	
Default			517,502	145,860	663,362	
Carrying amount (before allowance for expected credit losses)	**823,776**	**738,299**	**517,502**	**220,023**	**2,299,600**	
Allowance for expected credit losses	(2,580)	(34,268)	(166,385)	(76,414)	(279,647)	
Net Carrying Amount	**821,196**	**704,031**	**351,117**	**143,609**	**2,019,953**	**-**
Value of collateral	642,164	500,857	293,776	111,509	1,548,306	
LARGE CORPORATE						
Strong credit quality	16,004,724	24			16,004,748	295,818
Satisfactory credit quality	1,127,019	449,258		34,335	1,610,612	15,869
Watch list (higher risk)	48,672	357,512		57,240	463,424	
Default			66,099	25,172	91,271	2,504
Carrying amount (before allowance for expected credit losses)	**17,180,415**	**806,794**	**66,099**	**116,747**	**18,170,055**	
Allowance for expected credit losses	(11,759)	(14,525)	(40,465)	(9,731)	(76,480)	
Net Carrying Amount	**17,168,656**	**792,269**	**25,634**	**107,016**	**18,093,575**	**314,191**
Value of collateral	13,145,746	697,294	30,532	112,220	13,985,792	306,960

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31.12.2022						
	Loans measured at amortised cost					**Loans measured at fair value through profit or loss (FVPL)**
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	
SME's						
Strong credit quality	2,863,227	5,265			2,868,492	
Satisfactory credit quality	2,971,145	483,987		5,772	3,460,904	
Watch list (higher risk)	27,226	144,298			171,524	
Default		39	205,011	36,102	241,152	
Carrying amount (before allowance for expected credit losses)	**5,861,598**	**633,589**	**205,011**	**41,874**	**6,742,072**	**-**
Allowance for expected credit losses	(4,651)	(4,452)	(80,751)	(19,611)	(109,465)	
Net Carrying Amount	**5,856,947**	**629,137**	**124,260**	**22,263**	**6,632,607**	**-**
Value of collateral	3,871,828	456,759	154,988	25,935	4,509,510	
PUBLIC SECTOR						
Strong credit quality	11,626				11,626	
Satisfactory credit quality	15,060	164			15,224	
Watch list (higher risk)		334			334	
Default			1,102		1,102	
Carrying amount (before allowance for expected credit losses)	**26,686**	**498**	**1,102**	**-**	**28,286**	**-**
Allowance for expected credit losses	(70)	(29)	(686)		(785)	
Net Carrying Amount	**26,616**	**469**	**416**	**-**	**27,501**	**-**
Value of collateral	26,571	153	621		27,345	

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Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

31.12.2023					
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	3,810,514	10			3,810,524
Satisfactory credit quality	706,193	96,047			802,240
Watch list (higher risk)	134,868	20,597			155,465
Default			264,032		264,032
Carrying amount (before allowance for expected credit losses)	**4,651,575**	**116,654**	**264,032**	**-**	**5,032,261**
Allowance for expected credit losses	(707)	(1,169)	(26,576)		(28,452)
Net Carrying Amount	**4,650,868**	**115,485**	**237,456**	**-**	**5,003,809**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			34,653		34,653
Undrawn loan commitments					
Strong credit quality	3,992,089	61			3,992,150
Satisfactory credit quality	418,939	107,040		2,659	528,638
Watch list (higher risk)	5,316	23,201		94	28,611
Default			734	3	737
Carrying amount (before allowance for expected credit losses)	**4,416,344**	**130,302**	**734**	**2,756**	**4,550,136**
Allowance for expected credit losses	(302)	(283)	(178)	-	(763)
Net Carrying Amount	**4,416,042**	**130,019**	**556**	**2,756**	**4,549,373**
Value of collateral of impaired undrawn loan commitments			357		359

31.12.2022					
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	3,230,974	122			3,231,096
Satisfactory credit quality	823,224	175,887			999,111
Watch list (higher risk)	119,605	23,560			143,165
Default			277,812		277,812
Carrying amount (before allowance for expected credit losses)	**4,173,803**	**199,569**	**277,812**	**-**	**4,651,184**
Allowance for expected credit losses	(1,525)	(1,680)	(31,321)		(34,526)
Net Carrying Amount	**4,172,278**	**197,889**	**246,491**	**-**	**4,616,658**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			38,563		38,563
Undrawn loan commitments					
Strong credit quality	4,125,341	242			4,125,583
Satisfactory credit quality	647,549	120,647		757	768,953
Watch list (higher risk)	4,821	33,435		118	38,374
Default			3,428	75	3,503
Carrying amount (before allowance for expected credit losses)	**4,777,711**	**154,324**	**3,428**	**950**	**4,936,413**
Allowance for expected credit losses	(3,792)	(1,819)	(645)	(1)	(6,257)
Net Carrying Amount	**4,773,919**	**152,505**	**2,783**	**949**	**4,930,156**
Value of collateral of impaired undrawn loan commitments			220		220

The value of the collaterals that relates to impaired exposures, amounts to € 1,583,514 as at 31.12.2022 (31.12.2022: € 2,088,886).

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Ageing analysis by IFRS 9 Stage and product line of loans

The following tables present the ageing analysis as at 31.12.2023 and 31.12.2022 and the allocation of the net carrying amount of the loans per loan portfolio and by IFRS 9 Stage including the collateral value.

	31.12.2023								
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Corporate lending			Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		372,763		372,763	3,890,737	1,769,197	335,566	560,831	6,556,331
1 - 30 days					1,331	98,605	18,080	17,970	135,986
31 - 60 days						27,624	21,442	7,689	56,755
61 - 90 days						14,739	16,285	6,248	37,272
91 - 180 days							58,749	9,706	68,455
181 - 360 days							51,051	9,490	60,541
> 360 days							133,023	30,309	163,332
Total	**-**	**372,763**	**-**	**372,763**	**3,892,068**	**1,910,165**	**634,196**	**642,243**	**7,078,672**
Value of collaterals		364,764		364,764	3,780,096	1,819,258	695,729	625,950	6,921,033

	31.12.2023									
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	561,370	183,821	47,001	144,746	936,938	712,444	79,457	1,225	420	793,546
1 - 30 days	11,575	25,518	6,262	9,101	52,456	2,610	7,175	326	21	10,132
31 - 60 days		6,701	4,134	3,022	13,857		2,633	199	7	2,839
61 - 90 days		3,171	2,981	2,210	8,362		1,518	107	1	1,626
91 - 180 days			12,753	3,722	16,475			2,370	11	2,381
181 - 360 days			12,889	4,511	17,400			2,873	9	2,882
> 360 days			36,100	13,310	49,410			5,389	56	5,445
Total	**572,945**	**219,211**	**122,120**	**180,622**	**1,094,898**	**715,054**	**90,783**	**12,489**	**525**	**818,851**
Value of collaterals	179,437	64,200	47,583	115,673	406,893	1,754	59	1,668	24	3,505

	31.12.2023									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large Corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	832,627	615,765	135,623	77,394	1,661,409	16,932,924	413,464	40,979	34,656	17,422,023
1 - 30 days	6,426	38,360	7,467	3,712	55,965	176,553				176,553
31 - 60 days		6,944	7,564	2,012	16,520					
61 - 90 days		4,176	5,346	1,497	11,019			17,040		17,040
91 - 180 days			15,858	2,745	18,603					
181 - 360 days			22,168	3,034	25,202					
> 360 days			88,408	33,412	121,820			974		974
Total	**839,053**	**665,245**	**282,434**	**123,806**	**1,910,538**	**17,109,477**	**413,464**	**58,993**	**34,656**	**17,616,590**
Value of collaterals	597,678	488,319	268,118	106,465	1,460,580	13,230,292	385,489	64,346	36,727	13,716,854

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31.12.2023													
	Loans measured at amortised cost												
	Corporate lending					Public Sector							
	SME's					Greece					Other Countires		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Total
Current	5,863,755	289,908	63,595	6,227	6,223,485	20,331	753			21,084	15,234		15,234
1 - 30 days	172,310	16,793	6,631		195,734	37				37			
31 - 60 days		19,382	747	2,514	22,643								
61 - 90 days		4,397	492		4,889								
91 - 180 days			5,485	3,698	9,183								
181 - 360 days			10,626		10,626								
> 360 days			61,166	9,289	70,455			81		81			
Total	**6,036,065**	**330,480**	**148,742**	**21,728**	**6,537,015**	**20,368**	**753**	**81**		**21,202**	**15,234**		15,234
Value of collaterals	3,851,602	268,989	190,750	22,482	4,333,823	20,364	502	269		21,135			

31.12.2022									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Corporate lending		Total	Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		314,191		314,191	5,317,908	1,671,495	545,447	578,542	8,113,392
1 - 30 days					51,253	157,092	25,315	14,230	247,890
31 - 60 days						42,152	28,214	10,299	80,665
61 - 90 days						21,037	22,469	5,756	49,262
91 - 180 days							75,236	17,056	92,292
181 - 360 days							96,788	30,321	127,109
> 360 days							245,200	51,450	296,650
Total	-	**314,191**	-	**314,191**	**5,369,161**	**1,891,776**	**1,038,669**	**707,654**	**9,007,260**
Value of collaterals		30,690		306,960	5,171,673	1,798,406	1,093,306	686,306	8,749,691

31.12.2022										
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	686,039	211,467	75,005	150,258	1,122,769	764,779	79,266	1,676	573	846,294
1 - 30 days	19,367	37,696	7,844	10,007	74,914	3,185	7,890	444	23	11,542
31 - 60 days		8,999	5,260	3,628	17,887		2,770	212	5	2,987
61 - 90 days		3,870	3,988	2,149	10,007		1,859	173	11	2,043
91 - 180 days			16,724	6,046	22,770			2,960	16	2,976
181 - 360 days			33,764	11,764	45,528			4,664	22	4,686
> 360 days			51,463	18,616	70,079			9,853	397	10,250
Total	**705,406**	**262,032**	**194,048**	**202,468**	**1,363,954**	**767,964**	**91,785**	**19,982**	**1,047**	**880,778**
Value of collaterals	199,616	84,389	67,211	121,050	472,266	1,900	86	1,717	39	3,742

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	31.12.2022									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large Corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	815,679	645,375	149,749	82,949	1,693,752	17,039,838	754,048	19,605	100,200	17,913,691
1 - 30 days	5,517	42,855	8,254	4,031	60,657	128,818	14,024	358		143,200
31 - 60 days		8,772	11,743	1,978	22,493		24,197	152		24,349
61 - 90 days		7,029	4,793	1,528	13,350					
91 - 180 days			28,611	5,104	33,715			69		69
181 - 360 days			54,339	7,774	62,113			809	6,816	7,625
> 360 days			93,628	40,245	133,873			4,641		4,641
Total	**821,196**	**704,031**	**351,117**	**143,609**	**2,019,953**	**17,168,656**	**792,269**	**25,634**	**107,016**	**18,093,575**
Value of collaterals	642,164	500,857	293,776	111,509	1,548,306	13,145,746	697,294	30,532	112,220	13,985,792

	31.12.2022												
	Loans measured at amortised cost												
	Corporate lending					Public Sector							
	SME's					Greece					Other Countires		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Total
Current	5,772,280	579,765	39,857	8,832	6,400,734	25,741	318	323		26,382	828	119	947
1 - 30 days	84,667	38,913	7,051	1,710	132,341	47				47	-	32	32
31 - 60 days		9,956	1,132	-	11,088								
61 - 90 days		503	2,800	-	3,303			12		12			
91 - 180 days			2,678	1,814	4,492								
181 - 360 days			8,413	-	8,413								
> 360 days			62,329	9,907	72,236			81		81			
Total	**5,856,947**	**629,137**	**124,260**	**22,263**	**6,632,607**	**25,788**	**318**	**416**	**-**	**26,522**	**828**	**151**	**979**
Value of collaterals	3,871,828	456,759	154,988	25,935	4,509,510	25,800	-	621		26,421	771	153	924

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Reconciliation of loans by IFRS 9 Stage

The following tables present the movement of the loans measured at amortised cost by IFRS 9 Stage for the years 2023 and 2022:

	31.12.2023														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2023	**7,678,609**	**3,092,399**	**2,181,927**	**1,265,299**	**14,218,234**	**23,068,699**	**1,440,881**	**272,212**	**158,621**	**24,940,413**	**30,747,308**	**4,533,280**	**2,454,139**	**1,423,920**	**39,158,647**
Changes for the year 1.1 - 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	1,511,789	(1,485,451)	(26,338)		-	690,984	(679,711)	(11,273)		-	2,202,773	(2,165,162)	(37,611)		-
Transfers to Stage 2 from Stage 1 or 3	(1,744,292)	2,309,605	(565,313)		-	(717,545)	726,028	(8,483)		-	(2,461,837)	3,035,633	(573,796)		-
Transfers to Stage 3 from Stage 1 or 2	(47,155)	(460,787)	507,942		-	(9,156)	(134,260)	143,416		-	(56,311)	(595,047)	651,358		-
New loans originated or purchased	1,009,183			1,315	1,010,498	7,123,593			6,491	7,130,084	8,132,776			7,806	8,140,582
Derecognition of loans	(3,922)	(1,271)	(2,451)	(265)	(7,909)	(1,101,125)	(14,697)	(4,293)		(1,120,115)	(1,105,047)	(15,968)	(6,744)	(265)	(1,128,024)
Changes due to modifications that did not result in derecognition	(8,153)	(962)	(20,186)	(5,235)	(34,536)	1,058	1,009	963	(88)	2,942	(7,095)	47	(19,223)	(5,323)	(31,594)
Write-offs	(412)	(1,509)	(194,715)	(71,858)	(268,494)		(47)	(2,130)	(63)	(2,240)	(412)	(1,556)	(196,845)	(71,921)	(270,734)
Repayments, foreign exchange and other movements	(1,019,587)	(162,792)	(4,893)	4,539	(1,182,733)	(4,665,160)	(210,233)	(24,256)	(6,276)	(4,905,925)	(5,684,747)	(373,025)	(29,149)	(1,737)	(6,088,658)
Transfer of loans to “Assets held for sale”	(1,343,722)	(273,908)	(418,844)	(101,774)	(2,138,248)	(1,205,221)	(378,783)	(25,267)	(74,663)	(1,683,934)	(2,548,943)	(652,691)	(444,111)	(176,437)	(3,822,182)
Balance 31.12.2023	**6,032,338**	**3,015,324**	**1,457,129**	**1,092,021**	**11,596,812**	**23,186,127**	**750,187**	**340,889**	**84,021**	**24,361,224**	**29,218,465**	**3,765,511**	**1,798,018**	**1,176,042**	**35,958,036**
Allowance for expected credit losses	(13,079)	(129,920)	(405,890)	(144,965)	(693,854)	(4,985)	(5,490)	(133,073)	(27,637)	(171,185)	(18,064)	(135,410)	(538,963)	(172,602)	(865,039)
Balance of loans 31.12.2023	**6,019,259**	**2,885,404**	**1,051,239**	**947,056**	**10,902,958**	**23,181,142**	**744,697**	**207,816**	**56,384**	**24,190,039**	**29,200,401**	**3,630,101**	**1,259,055**	**1,003,440**	**35,092,997**

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	31.12.2022														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	**7,362,224**	**3,524,527**	**2,294,472**	**1,370,762**	**14,551,985**	**20,539,938**	**1,358,305**	**1,774,432**	**364,107**	**24,036,782**	**27,902,162**	**4,882,832**	**4,068,904**	**1,734,869**	**38,588,767**
Changes for the year 1.1 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	1,862,185	(1,829,782)	(32,403)			666,517	(640,076)	(26,441)			2,528,702	(2,469,858)	(58,844)		
Transfers to Stage 2 from Stage 1 or 3	(1,864,795)	2,475,336	(610,541)			(1,118,475)	1,239,742	(121,267)			(2,983,270)	3,715,078	(731,808)		
Transfers to Stage 3 from Stage 1 or 2	(47,318)	(832,558)	879,876			(5,482)	(35,203)	40,685			(52,800)	(867,761)	920,561		
New loans originated or purchased	1,129,634			3,320	1,132,954	7,057,572	323		900	7,058,795	8,187,206	323		4,220	8,191,749
Initial recognition of Senior notes															
Derecognition of loans	(6,479)	(3,481)	(2,868)	(8)	(12,836)	(986,792)	(38,269)	(97)	(22,551)	(1,047,709)	(993,271)	(41,750)	(2,965)	(22,559)	(1,060,545)
Changes due to modifications that did not result in derecognition	(1,889)	(2,394)	(11,975)	585	(15,673)	1,499	(1,924)	241	(46)	(230)	(390)	(4,318)	(11,734)	539	(15,903)
Write-offs	(34)	(3,616)	(173,875)	(49,327)	(226,852)			(45,022)	(17,186)	(62,208)	(34)	(3,616)	(218,897)	(66,513)	(289,060)
Repayments, foreign exchange and other movements	(754,812)	(229,418)	(21,996)	(13,262)	(1,019,488)	(3,085,639)	(439,068)	(56,180)	(8,952)	(3,589,839)	(3,840,451)	(668,486)	(78,176)	(22,214)	(4,609,327)
Transfer of loans to “Assets held for sale”	(107)	(6,215)	(138,763)	(46,771)	(191,856)	(439)	(2,949)	(1,294,139)	(157,651)	(1,455,178)	(546)	(9,164)	(1,432,902)	(204,422)	(1,647,034)
Balance 31.12.2022	**7,678,609**	**3,092,399**	**2,181,927**	**1,265,299**	**14,218,234**	**23,068,699**	**1,440,881**	**272,212**	**158,621**	**24,940,413**	**30,747,308**	**4,533,280**	**2,454,139**	**1,423,920**	**39,158,647**
Allowance for expected credit losses	(14,882)	(142,775)	(578,111)	(210,521)	(946,289)	(16,480)	(19,006)	(121,902)	(29,342)	(186,730)	(31,362)	(161,781)	(700,013)	(239,863)	(1,133,019)
Balance of loans 31.12.2022	**7,663,727**	**2,949,624**	**1,603,816**	**1,054,778**	**13,271,945**	**23,052,219**	**1,421,875**	**150,310**	**129,279**	**24,753,683**	**30,715,946**	**4,371,499**	**1,754,126**	**1,184,057**	**38,025,628**

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Reconciliation of allowance for expected credit losses of loans by IFRS 9 Stage

The following tables include the movement of allowance for expected credit losses of loans measured at amortized cost for the years 2023 and 2022:

	31.12.2023														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2023	**14,882**	**142,775**	**578,111**	**210,521**	**946,289**	**16,480**	**19,006**	**121,902**	**29,342**	**186,730**	**31,362**	**161,781**	**700,013**	**239,863**	**1,133,019**
Changes for the year 1.1. – 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	52,461	(49,282)	(3,179)		-	8,365	(4,201)	(4,165)		(1)	60,826	(53,483)	(7,344)		(1)
Transfers to Stage 2 from Stage 1 or 3	(6,159)	93,344	(87,185)		-	(1,653)	3,777	(2,124)		-	(7,812)	97,121	(89,309)		-
Transfers to Stage 3 from Stage 1 or 2	(210)	(40,788)	40,998		-	(61)	(941)	1,001		(1)	(271)	(41,729)	41,999		(1)
Net remeasurement of expected credit losses(a)	(47,421)	4,189	34,241	(11,757)	(20,748)	(9,846)	1,158	20,825	16,154	28,291	(57,267)	5,347	55,066	4,397	7,543
Impairment losses on new loans (b)	5,043			(210)	4,833	8,763			(1,004)	7,759	13,806			(1,214)	12,592
Change in risk parameters (c)	(1,947)	(7,171)	213,545	65,497	269,924	(8,966)	(7,416)	9,210	24,405	17,233	(10,913)	(14,587)	222,755	89,902	287,157
Impairment losses on loans (a)+(b)+(c)	**(44,325)**	**(2,982)**	**247,786**	**53,530**	**254,009**	**(10,049)**	**(6,258)**	**30,035**	**39,555**	**53,283**	**(54,374)**	**(9,240)**	**277,821**	**93,085**	**307,292**
Derecognition of loans	(2)	(15)	(1,063)	(1)	(1,081)	(1,225)	(49)	(423)	(25)	(1,722)	(1,227)	(64)	(1,486)	(26)	(2,803)
Write offs	(412)	(1,509)	(194,715)	(71,858)	(268,494)		(47)	(2,130)	(63)	(2,240)	(412)	(1,556)	(196,845)	(71,921)	(270,734)
Foreign exchange and other movements	(792)	574	1,236	(305)	713	(3,549)	5,807	(1,623)	905	1,540	(4,341)	6,381	(387)	600	2,253
Change in the present value of the impairment losses			1,162	894	2,056			1,305	757	2,062			2,467	1,651	4,118
Transfer of allowance for expected credit losses to "Assets held for sale	(2,365)	(12,197)	(177,261)	(47,816)	(239,639)	(3,323)	(11,604)	(10,705)	(42,834)	(68,466)	(5,688)	(23,801)	(187,966)	(90,650)	(308,105)
Balance 31.12.2023	**13,078**	**129,920**	**405,890**	**144,965**	**693,853**	**4,985**	**5,490**	**133,073**	**27,637**	**171,185**	**18,063**	**135,410**	**538,963**	**172,602**	**865,038**

In the above table which presents the movement of allowance for expected credit losses for the year 2023 the amount of € 64,740 (2022: € 29,711) which is related to impairment losses of loans classified to assets held for sale is not included in "Impairment losses on loans".

During 2023, allowance for expected credit losses have been affected by the following movements:

- Transfer to Stage 1 of loans amounting € 2,202,774 from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition.

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- The loan impairment losses incorporate the change in post model adjustments between 31.12.2022 and 31.12.2023, which are taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, by € (45) mil, from € 168.2 mil (of which € 14.4 mil regards to Alpha Bank Romania) as at 31.12.2022 to € 123.3 mil as at 31.12.2023 mainly due to the reclassification of loan portfolios under "Assets held for sale" amounting to € 27.4 mil and the reclassification of Alpha Bank Romania to discontinued operations amounting to € 14.4 mil.

It is noted that the loans that were written off within 2023 that are still subject to enforcement activity amount to € 235,538 (31.12.2022: € 271,828).

31.12.2022															
Allowance for expected credit losses															
	Retail lending					**Corporate lending and public sector**					**Total**				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Balance 1.1.2022	**12,089**	**163,844**	**625,968**	**246,473**	**1,048,374**	**35,914**	**20,485**	**910,946**	**147,587**	**1,114,932**	**48,003**	**184,329**	**1,536,914**	**394,060**	**2,163,306**
Changes for the year 1.1. - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	57,898	(54,883)	(3,015)			8,356	(8,016)	(340)			66,254	(62,899)	(3,355)		
Transfers to Stage 2 from Stage 1 or 3	(6,653)	87,944	(81,291)			(4,155)	6,189	(2,034)			(10,808)	94,133	(83,325)		
Transfers to Stage 3 from Stage 1 or 2	(600)	(75,752)	76,352			(12)	(1,088)	1,100			(612)	(76,840)	77,452		
Net remeasurement of expected credit losses(a)	(51,898)	17,108	54,070	(2,850)	16,430	(7,141)	2,256	52,948	(301)	47,762	(59,039)	19,364	107,018	(3,151)	64,192
Impairment losses on new loans (b)	5,783			(775)	5,008	10,751			(33)	10,718	16,534			(808)	15,726
Change in risk parameters (c)	(772)	8,823	203,681	58,353	270,085	(12,888)	(5,907)	105,715	16,746	103,666	(13,660)	2,916	309,396	75,099	373,751
Impairment losses on loans (a)+(b)+(c)	**(46,887)**	**25,931**	**257,751**	**54,728**	**291,523**	**(9,278)**	**(3,651)**	**158,663**	**16,412**	**162,146**	**(56,165)**	**22,280**	**416,414**	**71,140**	**453,669**
Derecognition of loans	(1)	(203)	(388)	(15)	(607)	(525)	(428)	(54)	(19)	(1,026)	(526)	(631)	(442)	(34)	(1,633)
Write offs	(34)	(3,616)	(173,875)	(49,327)	(226,852)			(45,022)	(17,186)	(62,208)	(34)	(3,616)	(218,897)	(66,513)	(289,060)
Foreign exchange and other movements	(929)	758	1,826	979	2,634	(13,820)	5,595	3,389	6,717	1,881	(14,749)	6,353	5,215	7,696	4,515
Change in the present value of the impairment losses			(1,944)	100	(1,844)			6,952	1,166	8,118			5,008	1,266	6,274
Transfer of allowance for expected credit losses to "Assets held for sale	(1)	(1,248)	(123,273)	(42,417)	(166,939)		(80)	(911,698)	(125,335)	(1,037,113)	(1)	(1,328)	(1,034,971)	(167,752)	(1,204,052)
Balance 31.12.2022	**14,882**	**142,775**	**578,111**	**210,521**	**946,289**	**16,480**	**19,006**	**121,902**	**29,342**	**186,730**	**31,362**	**161,781**	**700,013**	**239,863**	**1,133,019**

In the above table which presents the movement of allowance for expected credit losses for the year 2022 the amount of € 29,711 which is related to impairment losses of loans classified to assets held for sale is not included in "Impairment losses on loans".

During 2022, allowance for expected credit losses have been affected by the following movements:

- Transfer to Stage 1 of loans amounting € 2,528,702 from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition.

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The loan impairment losses incorporate the change in post model adjustments between 31.12.2021 and 31.12.2022, which are taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, by € 75 mil., from € 93.4 mil as at 31.12.2021 to € 168.2 mil. as at 31.12.2022.”

Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2023 and 2022 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**8,951,514**	**353,893**	**281,240**	**950**	**9,587,597**
Changes for the year 1.1. - 31.12.2023					
Transfers to Stage 1 from Stage 2 or 3	173,452	(168,023)	(5,429)		
Transfers to Stage 2 from Stage 1 or 3	(198,737)	204,958	(6,221)		
Transfers to Stage 3 from Stage 1 or 2	(6,260)	(4,700)	10,960		
New letters of guarantee, letters of credit and undrawn loan commitments	2,494,873				2,494,873
Foreign exchange, repayments and other movements	(2,346,923)	(139,172)	(15,784)	1,806	(2,500,073)
Balance 31.12.2023	**9,067,919**	**246,956**	**264,766**	**2,756**	**9,582,397**
Allowance for expected credit losses	(1,009)	(1,452)	(26,754)		(29,215)
Balance 31.12.2023	**9,066,910**	**245,504**	**238,012**	**2,756**	**9,553,182**

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**6,853,921**	**426,877**	**324,396**	**1,080**	**7,606,274**
Changes for the year 1.1. - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	453,042	(443,009)	(10,033)		
Transfers to Stage 2 from Stage 1 or 3	(419,649)	441,335	(21,686)		
Transfers to Stage 3 from Stage 1 or 2	(380)	(712)	1,092		
New letters of guarantee, letters of credit and undrawn loan commitments	3,265,977				3,265,977
Foreign exchange, repayments and other movements	(1,201,397)	(70,598)	(12,529)	(130)	(1,284,654)
Balance 31.12.2022	**8,951,514**	**353,893**	**281,240**	**950**	**9,587,597**
Allowance for expected credit losses	(5,317)	(3,499)	(31,966)	(1)	(40,783)
Balance 31.12.2022	**8,946,197**	**350,394**	**249,274**	**949**	**9,546,814**

Reconciliation of allowance for expected credit losses of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The Group has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following tables for the years 2023 and 2022:

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**5,317**	**3,499**	**31,966**	**1**	**40,783**
Changes for the year 1.1 - 31.12.2023					
Transfers to Stage 1 from Stage 2 or 3	729	(693)	(36)		
Transfers to Stage 2 from Stage 1 or 3	(441)	1,315	(874)		
Transfers to Stage 3 from Stage 1 or 2	(1)	(80)	81		
Net remeasurement of expected credit losses(a)	(2,650)	307	513		(1,830)
Impairment losses on new exposures (b)	7,050				7,050
Change in risk parameters (c)	(2,040)	(1,133)	(3,490)	(1)	(6,664)
Impairment losses (a)+(b)+(c)	**2,360**	**(826)**	**(2,977)**	**(1)**	**(1,444)**
Foreign exchange and other movements	(6,955)	(1,763)	(1,405)		(10,123)
Balance 31.12.2023	**1,009**	**1,452**	**26,754**	**-**	**29,215**

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	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**3,247**	**3,215**	**36,221**	**1**	**42,684**
Changes for the year 1.1 - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	3,230	(2,804)	(426)		
Transfers to Stage 2 from Stage 1 or 3	(319)	2,571	(2,252)		
Transfers to Stage 3 from Stage 1 or 2	(3)	(11)	14		
Net remeasurement of expected credit losses(a)	(2,362)	(3,145)	(523)		(6,030)
Impairment losses on new exposures (b)	9,999				9,999
Change in risk parameters (c)	(1,974)	1,412	(5,603)	(1)	(6,166)
Impairment losses (a)+(b)+(c)	**5,663**	**(1,733)**	**(6,126)**	**(1)**	**(2,197)**
Foreign exchange and other movements	(6,501)	2,261	4,535	1	296
Balance 31.12.2022	**5,317**	**3,499**	**31,966**	**1**	**40,783**

Advances to customers

Advances to customers derive mainly from Group's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime (without being allocated into stages), as provided by IFRS 9.
The expected credit loss rate applied by the Group was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.
Advances to customers as at 31.12.2023 amounted to € 232,494 (31.12.2022: € 265,079), while allowance for expected credit losses amounted to € 45,516 (31.12.2022: € 40,637).

The following tables present the reconciliation of advances to customers for the years 2023 and 2022:

Balance 1.1.2023	**265,079**
Repayments, foreign exchange and other movements	(32,585)
Balance 31.12.2023	**232,494**
Allowance for expected credit losses	(45,516)
Balance of advances to customers 31.12.2023	**186,978**

Balance 1.1.2022	**289,487**
Repayments, foreign exchange and other movements	(24,408)
Balance 31.12.2022	**265,079**
Allowance for expected credit losses	(40,637)
Balance of advances to customers 31.12.2022	**224,442**

The reconciliation of the allowance for expected credit losses for the years 2023 and 2022 presented in the following tables:

Balance 1.1.2023	**40,637**
Impairment losses on advances to customers	6,344
Amounts used in the period for depreciation	
Foreign exchange, write-offs and other movements	(1,456)
Balance 31.12.2023	**45,516**

Balance 1.1.2022	**51,234**
Impairment losses on advances to customers	(3,208)
Amounts used in the period for depreciation	
Foreign exchange, write-offs and other movements	(5,977)
Balance 31.12.2022	**40,637**

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PLEDGED COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the borrower's inability to fulfill his contractual obligations. Collaterals include all kind of assets and rights which are made available to the Group either by its borrowers or by third parties, in order to be used as complementary liquidation sources of the relevant receivables.

The breakdown of collaterals and guarantees received to reduce the credit risk exposure is summarized below:

Breakdown of collaterals and guarantees

	31.12.2023									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						7,829,392	289,199	673,421	8,792,012	1,029,494
Corporate lending	64,343	234,209	66,212	364,764		5,063,468	1,792,770	11,194,437	18,050,675	2,893,222
Public sector						481	68	20,585	21,134	329
Total	**64,343**	**234,209**	**66,212**	**364,764**	**-**	**12,893,340**	**2,082,037**	**11,888,444**	**26,863,821**	**3,923,045**

	31.12.2022									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						9,676,296	296,011	801,698	10,774,005	1,106,129
Corporate lending	63,402	182,508	61,050	306,960		4,856,178	1,620,447	12,018,677	18,495,302	3,245,366
Public sector						369	163	26,813	27,345	450
Total	**63,402**	**182,508**	**61,050**	**306,960**	**-**	**14,532,843**	**1,916,621**	**12,847,188**	**29,296,652**	**4,351,945**

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

Loan-to-value ratio (LTV)

The loan-to-value ratio of loans reflects the relationship between the loan and the value of the property held as collateral.

The table below presents the mortgage loan portfolio by LTV ratio.

	Loans measured at amortised cost	
	31.12.2023	31.12.2022
< 50%	1,296,932	1,540,420
50% - 70%	1,475,085	1,832,002
71% - 80%	975,135	1,191,038
81% - 90%	941,047	1,144,735
91% - 100%	1,158,652	1,466,986
101% - 120%	547,188	792,717
121% - 150%	301,331	521,087
> 150%	639,160	867,027
Total exposure	**7,334,530**	**9,356,012**
Simple average of LTV (%)	63%	67%

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REPOSSESSED ASSETS

Policy of disposal of repossessed assets

Within 2018 the Group established a uniform management strategy for repossessed assets by setting up two new Committees and assigning to a group company the management of all the repossessed properties of the Group. In December 2023, the Group updated its corporate governance framework to reflect the Group's new organizational structure. Upon transfer of the legal title of properties to the Group, in the context of the management of non-performing exposures (NPEs), the respective company is in charge of monitoring the repossession procedures (asset on - boarding), determining the optimal property management strategy and assigning to the appropriate channels, within or outside the Group, the management of the properties.
Depending on the defined strategy, the property is classified for accounting purposes, in the appropriate category. The classification process is repeated periodically so that the classification of each property is updated based on its current status. Finally, there is continuous supervision and co-ordination of collaborating asset management channels on the implementation of the defined strategies as well as of the asset commercialization in accordance with the Group's policy and monitoring of their performance through appropriate Key Performance Indicators (KPIs).

Repossessed assets

	31.12.2023						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2023	Of which in 2023	Accumulated impairment 31.12.2023	Of which in 2023	Net carrying amount of collaterals repossessed 31.12.2023	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	857,293	27,688	(202,078)	(11,816)	655,215	320,184	127,210
Other collaterals	6,276		2,727	5,508	9,003		

	31.12.2022						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2022	Of which in 2022	Accumulated impairment 31.12.2022	Of which in 2022	Net carrying amount of collaterals repossessed 31.12.2022	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	1,122,737	113,327	291,956	48,451	830,781	84,740	4,986
Other collaterals	4,954				4,954		

The net carrying amount of the collaterals repossessed as of 31.12.2023, includes an amount of € 149,495 (31.12.2022: € 162,006) that relates to properties that were classified as "Assets held for sale".

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Loans and allowance for expected credit losses by IFRS 9 Stage, industry and geographical region

	31.12.2023							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**5,486,648**	**2,873,064**	**1,362,045**	**1,048,378**	**10,770,135**	**648,450**	**10,121,685**
Mortgage		3,419,608	1,844,101	699,324	656,206	6,619,239	220,574	6,398,665
Consumer		528,172	230,864	204,054	209,141	1,172,231	150,008	1,022,223
Credit cards		708,987	103,130	37,354	2,048	851,518	43,219	808,300
Small Businesses		829,881	694,969	421,313	180,983	2,127,146	234,649	1,892,497
Corporate lending	**345,509**	**13,544,801**	**492,090**	**308,272**	**62,667**	**14,407,830**	**141,673**	**14,266,157**
Financial institutions and other financial services		223,094		3		223,097	35	223,062
Manufacturing	212,895	5,371,727	108,732	104,043	25,251	5,609,753	60,730	5,549,023
Construction and real estate	57,295	1,374,959	157,561	32,167	879	1,565,566	9,842	1,555,724
Wholesale and retail trade		2,380,602	80,041	91,817	21,493	2,573,953	41,668	2,532,285
Transportation	75,319	869,643	7,897	18,718	5,047	901,305	8,582	892,723
Shipping		75,965	234	1,094		77,293	227	77,066
Hotels-Tourism		2,439,454	93,289	26,141	6,187	2,565,071	4,771	2,560,300
Services and other sectors		809,357	44,336	34,289	3,810	891,792	15,818	875,974
Public sector	**-**	**20,408**	**805**	**600**	**-**	**21,813**	**611**	**21,202**
Total	**345,509**	**19,051,857**	**3,365,959**	**1,670,917**	**1,111,045**	**25,199,778**	**790,734**	**24,409,044**

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	31.12.2023							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**545,550**	**142,260**	**95,084**	**43,783**	**826,685**	**45,403**	**781,274**
Mortgage		475,749	123,848	82,940	32,754	715,292	35,284	680,007
Consumer		48,219	14,669	8,069	9,564	80,387	7,846	72,675
Credit cards		9,870	626	482	4	11,123	431	10,551
Small Businesses		11,712	3,117	3,593	1,461	19,883	1,842	18,041
Corporate lending	**27,254**	**9,605,675**	**257,292**	**32,017**	**21,354**	**9,916,338**	**28,890**	**9,887,448**
Financial institutions and other financial services	2,233	5,491,308	1,104			5,492,412	1,075	5,491,337
Manufacturing		176,886	9,861	133	3	186,883	843	186,040
Construction and real estate		581,719	148,011	2,379	12	732,121	2,002	730,119
Wholesale and retail trade		54,444	19,744	403	35	74,626	712	73,914
Transportation		211,958	177	1,501		213,636	1,525	212,111
Shipping	25,021	2,837,412	58,247	27,601	2,398	2,925,658	12,925	2,912,733
Hotels-Tourism		22,465	19,492		3,389	45,346	2,545	42,801
Services and other sectors		229,483	656		15,517	245,656	7,263	238,393
Public sector	**-**	**15,243**	**-**	**-**	**-**	**15,243**	**9**	**15,234**
Total	**27,254**	**10,166,468**	**399,552**	**127,101**	**65,137**	**10,758,258**	**74,302**	**10,683,956**

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	31.12.2022							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**5,724,816**	**2,703,248**	**2,049,684**	**1,219,366**	**11,697,114**	**878,019**	**10,819,095**
Mortgage		3,665,369	1,631,672	1,156,314	747,265	7,200,620	315,847	6,884,773
Consumer		504,566	237,309	319,478	246,281	1,307,634	220,974	1,086,660
Credit cards		745,382	100,796	59,189	7,357	912,724	62,723	850,001
Small Businesses		809,499	733,471	514,703	218,463	2,276,136	278,475	1,997,661
Corporate lending	**283,272**	**12,949,787**	**713,563**	**222,322**	**125,950**	**14,011,622**	**116,583**	**13,895,039**
Financial institutions and other financial services		239,829	507	13		240,349	188	240,161
Manufacturing	169,436	5,073,384	162,728	84,947	22,073	5,343,132	47,349	5,295,783
Construction and real estate	54,371	1,355,982	127,904	20,014	893	1,504,793	8,817	1,495,976
Wholesale and retail trade		2,142,346	161,610	67,778	24,726	2,396,460	35,815	2,360,645
Transportation	59,363	874,942	9,463	20,371	5,285	910,061	9,374	900,687
Shipping		93,228	7,267	172		100,667	25	100,642
Hotels-Tourism		2,134,995	160,686	12,216	7,066	2,314,963	3,737	2,311,226
Services and other sectors	102	1,035,081	83,398	16,811	65,907	1,201,197	11,278	1,189,919
Public sector	**-**	**25,846**	**345**	**1,102**	**-**	**27,293**	**771**	**26,522**
Total	**283,272**	**18,700,449**	**3,417,156**	**2,273,108**	**1,345,316**	**25,736,029**	**995,373**	**24,740,656**

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	31.12.2022							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**1,953,793**	**389,151**	**132,243**	**45,933**	**2,521,120**	**68,270**	**2,452,850**
Mortgage		1,707,158	321,112	92,791	34,331	2,155,392	32,905	2,122,487
Consumer		206,145	58,509	34,236	10,042	308,932	31,638	277,294
Credit cards		26,213	4,702	2,417	-	33,332	2,555	30,777
Small Businesses		14,277	4,828	2,799	1,560	23,464	1,172	22,292
Corporate lending	**30,919**	**10,092,226**	**726,820**	**48,788**	**32,671**	**10,900,505**	**69,362**	**10,831,143**
Financial institutions and other financial services	2,353	5,755,818	5,879			5,761,697	2,544	5,759,153
Manufacturing		216,215	20,391	2,805	3	239,414	5,650	233,764
Construction and real estate		623,810	465,228	20,627	12,574	1,122,239	22,099	1,100,140
Wholesale and retail trade		282,923	57,688	3,189		343,800	4,906	338,894
Transportation		267,768	25,467	3,733		296,968	4,514	292,454
Shipping	28,566	2,745,182	84,938	14,126	2,306	2,846,552	14,195	2,832,357
Hotels-Tourism		58,995	36,390	310	3,577	99,272	4,276	94,996
Services and other sectors		141,515	30,839	3,998	14,211	190,563	11,178	179,385
Public sector	**-**	**840**	**153**	**-**	**-**	**993**	**14**	**979**
Total	**30,919**	**12,046,859**	**1,116,124**	**181,031**	**78,604**	**13,422,618**	**137,646**	**13,284,972**

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Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2023 and 2022 by IFRS 9 Stage.

For loans classified in Stages 1 and 2, interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan.

For loans classified in Stage 3, interest income is calculated by applying the effective interest rate on the amortised cost of the loan (i.e. gross carrying amount after allowance for expected credit losses), while for Purchased or Originated Credit Impaired loans (POCI) interest income is calculated by applying the adjusted effective interest rate to the amortised cost of the loan.

	31.12.2023					
	Loans measured at amortised cost					Loans measured at fair value through Stage 1 Stage 2 Stage 3 profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total Interest Income	
Retail lending	360,838	176,171	87,246	64,525	688,780	51
Corporate lending	1,097,889	60,515	18,464	13,614	1,190,481	22,533
Public sector	54	17			772	
Total interest income	**1,459,482**	**236,703**	**105,710**	**78,138**	**1,880,033**	**22,584**

	31.12.2022					
	Loans measured at amortised cost					Loans measured at fair value through Stage 1 Stage 2 Stage 3 profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total Interest Income	
Retail lending	235,778	135,912	64,095	54,833	490,618	31
Corporate lending	621,895	40,633	22,547	22,264	707,339	13,855
Public sector	828	17			845	
Total interest income	**858,501**	**176,562**	**86,643**	**77,097**	**1,198,802**	**13,886**

FORBORNE LOANS

The restructuring of loans is performed through renegotiation of the original contractual terms and include changes such as:

- Extension of the credit duration
- Write-off of a portion of borrower's amounts due
- Grace period for the principal and/or interest
- Decrease in interest rates

As a rule forbearance measures which are extended include a combination of the above amendments to the contractual terms.

In addition, in the context of renegotiations of the terms of loans granted, the Group has participated in agreements for the exchange of debt with borrowers' equity shares. As at 31.12.2023, the Group included in the portfolio measured at fair value through other comprehensive income shares, with a fair value of € 2,570 (31.12.2022: € 3,452) which were acquired from respective transactions.

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Analysis of forborne loans by type of forbearance measure

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		43,846	43,846
Reduced payments scheme		291,054	291,054
Grace period		3,611	3,611
Loan term extension		1,981,825	1,981,825
Arrears capitalization		785,375	785,375
Partial write-off in borrower’s obligations		300,511	300,511
Other		33,083	33,083
Total net carrying amount	**-**	**3,439,305**	**3,439,305**

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		43,779	43,779
Reduced payments scheme	2,504	421,114	423,618
Grace period		203,060	203,060
Loan term extension		1,617,454	1,617,454
Arrears capitalization		1,321,046	1,321,046
Partial write-off in borrower’s obligations		369,486	369,486
Debt for equity transactions			-
Other		38,675	38,675
Total net carrying amount	**2,504**	**4,014,614**	**4,017,118**

Forborne loans by product line

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**3,022,115**	**3,022,115**
Mortgage		2,146,859	2,146,859
Consumer		310,917	310,917
Credit cards		1,755	1,755
Small Businesses		562,584	562,584
Corporate lending	**-**	**416,705**	**416,705**
Large corporate		290,282	290,282
SME's		126,423	126,423
Public sector	**-**	**485**	**485**
Greece		485	485
Total net carrying amount	**-**	**3,439,305**	**3,439,305**

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**3,386,549**	**3,386,549**
Mortgage		2,373,740	2,373,740
Consumer		393,626	393,626
Credit cards		4,158	4,158
Small Businesses		615,025	615,025
Corporate lending	**2,504**	**627,464**	**629,968**
Large corporate	2,504	429,535	432,039
SME's		197,929	197,929
Public sector	**-**	**601**	**601**
Greece		601	601
Total net carrying amount	**2,504**	**4,014,614**	**4,017,118**

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Forborne loans by geographical region

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,137,897	3,137,897
Other Countries		301,408	301,408
Total net carrying amount	**-**	**3,439,305**	**3,439,305**

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,611,702	3,611,702
Other Countries	2,504	402,912	405,416
Total net carrying amount	**2,504**	**4,014,614**	**4,017,118**

Forborne loans according to their credit quality

	31.12.2023		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due			
Not past due	372,763		
Total net carrying amount	**372,763**	**-**	
Value of collaterals	364,764		
Loans measured at amortised cost			
Stage 1	29,218,325		
Stage 2	3,765,511	2,028,951	54
Stage 3	1,798,018	1,171,093	65
Purchased or originated credit impaired (POCI)	1,176,182	708,722	60
Carrying amount (before allowance for expected credit losses)	**35,958,036**	**3,908,766**	**11**
Stage 1 - Allowance for expected credit losses	18,061		
Stage 2 - Allowance for expected credit losses	135,410	82,117	61
Stage 3 - Allowance for expected credit losses	538,963	284,146	53
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	172,602	103,198	60
Total net carrying amount	**35,093,000**	**3,439,305**	**10**
Value of collaterals	26,863,823	3,109,946	12

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	31.12.2022		
	Total amount of Loans	**Total amount of Forborne Loans**	**Percentage of Forborne Loans (%)**
Loans measured at fair value through profit or loss (FVPL)			
Past due	-	-	-
Not past due	314,191	2,504	1%
Total net carrying amount	**314,191**	**2,504**	**1%**
Value of collaterals	306,960	2,504	1%
Loans measured at amortised cost			
Stage 1	30,747,308	-	0%
Stage 2	4,533,280	2,107,094	46%
Stage 3	2,454,139	1,662,786	68%
Purchased or originated credit impaired (POCI)	1,423,920	903,072	63%
Carrying amount (before allowance for expected credit losses)	**39,158,647**	**4,672,952**	**12%**
Stage 1 - Allowance for expected credit losses	31,362	-	-%
Stage 2 - Allowance for expected credit losses	161,781	92,072	57%
Stage 3 - Allowance for expected credit losses	700,013	409,183	58%
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	239,863	157,083	65%
Total net carrying amount	**38,025,628**	**4,014,614**	**11%**
Value of collaterals	29,296,652	3,518,879	12%

Reconciliation of the net value of forborne loans

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Balance 1.1.2023	**2,504**	**4,014,613**	**4,017,117**
Changes for the year 1.1 - 31.12.2023			
Forbearance measures during the year		623,632	623,632
Interest income		238,739	238,739
Repayment of loans (partial or total)	(2,444)	(300,713)	(303,157)
Loans that exited forbearance status during the year		(682,314)	(682,314)
Impairment losses		(211,922)	(211,922)
Disposal of forborne loans			
Remeasurement of fair value			
Reclassification of loans to "Assets held for sale"		(286,390)	(286,390)
Other movements	(60)	43,660	43,600
Balance 31.12.2023	**-**	**3,439,305**	**3,439,305**

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Balance 1.1.2022	**56,193**	**4,720,673**	**4,776,866**
Changes for the year 1.1 - 31.12.2022			
Forbearance measures during the year		806,767	806,767
Interest income	818	153,322	154,140
Repayment of loans (partial or total)	(345)	(395,998)	(396,343)
Loans that exited forbearance status during the year		(756,238)	(756,238)
Impairment losses		(232,299)	(232,299)
Disposal of forborne loans			
Remeasurement of fair value	1,544		1,544
Reclassification of loans to "Assets held for sale"	(55,480)	(307,786)	(363,266)
Other movements	(226)	26,174	25,948
Balance 31.12.2022	**2,504**	**4,014,614**	**4,017,118**

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ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortized cost and at fair value through other comprehensive income as at 31.12.2023 and 31.12.2022 by IFRS 9 Stage and credit rating:

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balances with central Banks					
AAA					
AA+ to AA-					
A+ to A-					
BBB+ to BBB-	1,297,418				1,297,418
Lower than BBB-	2,429,265				2,429,265
Unrated					
Carrying amount (before allowance for expected credit losses)	**3,726,683**	-	-	-	**3,726,683**
Allowance for expected credit losses					
Net carrying amount	**3,726,683**	-	-	-	**3,726,683**
Value of collaterals					
Due from Banks					
AAA					
AA+ to AA-	221,315				221,315
A+ to A-	1,318,165				1,318,165
BBB+ to BBB-	129,069				129,069
Lower than BBB-	12,342				12,342
Unrated	41,715		69,961		111,676
Carrying amount (before allowance for expected credit losses)	**1,722,606**	-	**69,961**	-	**1,792,567**
Allowance for expected credit losses	(135)		(69,961)		(70,096)
Net carrying amount	**1,722,471**	-	-	-	**1,722,471**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	102,690				102,690
AA+ to AA-	49,053				49,053
A+ to A-					-
BBB+ to BBB-					-
Lower than BBB-	1,154,069				1,154,069
Unrated	12,290				12,290
Carrying amount (before allowance for expected credit losses)	**1,318,102**	-	-	-	**1,318,102**
Allowance for expected credit losses	(663)				(663)
Net carrying amount	**1,317,439**	-	-	-	**1,317,439**
Value of collaterals					
Securities measured at amortized cost					
AAA	1,155,038				1,155,038
AA+ to AA	441,797				441,797
A+ to A	1,020,591				1,020,591
BBB+ to BBB	3,805,188				3,805,188
Lower than BBB	7,820,421		6,437		7,826,858
Unrated	235,670				235,670
Carrying amount (before allowance for expected credit losses)	**14,478,705**	-	**6,437**	-	**14,485,142**
Allowance for expected credit losses	(15,409)		(4,233)		(19,642)
Net carrying amount	**14,463,296**	-	**2,204**	-	**14,465,500**
Value of collaterals					

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	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balances with central Banks					
AAA					
AA+ to AA-					
A+ to A-					
BBB+ to BBB-	1,542,384				1,542,384
Lower than BBB-	10,883,574				10,883,574
Unrated					-
Carrying amount (before allowance for expected credit losses)	**12,425,958**	**-**	**-**	**-**	**12,425,958**
Allowance for expected credit losses					-
Net carrying amount	**12,425,958**	**-**	**-**	**-**	**12,425,958**
Value of collaterals					
Due from Banks					
AAA					
AA+ to AA-	334,819				334,819
A+ to A-	562,113				562,113
BBB+ to BBB-	350,421				350,421
Lower than BBB-	76,040				76,040
Unrated	44,952		69,961		114,913
Carrying amount (before allowance for expected credit losses)	**1,368,345**	**-**	**69,961**	**-**	**1,438,306**
Allowance for expected credit losses	(210)		(69,961)		(70,171)
Net carrying amount	**1,368,135**	**-**	**-**	**-**	**1,368,135**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	74,697				74,697
AA+ to AA-	47,247				47,247
A+ to A-	0				
BBB+ to BBB-	151,058	1,937			152,995
Lower than BBB-	1,003,707		2,440		1,006,147
Unrated	10,347				10,347
Carrying amount (before allowance for expected credit losses)	**1,287,056**	**1,937**	**2,440**	**-**	**1,291,433**
Allowance for expected credit losses	(1,637)	(89)	(2,128)	-	(3,854)
Net carrying amount	**1,285,419**	**1,848**	**312**	**-**	**1,287,579**
Value of collaterals					-
Securities measured at amortized cost					
AAA	639,879				639,879
AA+ to AA-	338,472				338,472
A+ to A-	552,245				552,245
BBB+ to BBB-	3,150,367				3,150,367
Lower than BBB-	6,431,092	10,278			6,441,370
Unrated	214,963				214,963
Carrying amount (before allowance for expected credit losses)	**11,327,018**	**10,278**	**-**	**-**	**11,337,296**
Allowance for expected credit losses	(24,594)	(3,492)	-	-	(28,086)
Net carrying amount	**11,302,424**	**6,786**	**-**	**-**	**11,309,210**
Value of collaterals	-	-	-	-	-

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Trading portfolio - Derivative financial assets - Securities measured at fair value through profit or loss

The following table presents the other financial instruments measured through profit or loss per credit rating.

	2023	2022
Trading securities		
AAA		
AA+ to AA-		
A+ to A-	4,826	
BBB+ to BBB-	94	91
Lower than BBB-	3,667	338
Unrated		
Net carrying amount	**8,587**	**429**
Value of collaterals		-
Derivative financial assets		
AAA		
AA+ to AA-	326,826	382,695
A+ to A-	1,317,467	621,793
BBB+ to BBB-	6,977	975,228
Lower than BBB-	211,943	159,870
Unrated	1,374	2,610
Net carrying amount	**1,864,587**	**2,142,196**
Value of collaterals		-
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-		
Lower than BBB-		
Unrated	13,705	10,828
Net carrying amount	**13,705**	**10,828**
Value of collaterals		-

ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

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Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2023 and 31.12.2022:

	31.12.2023				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2023					
Carrying amount (before allowance for expected credit losses)	1,722,606		69,961		1,792,567
Allowance for expected credit losses	(135)		(69,961)		(70,096)
Net carrying amount	**1,722,471**		-		**1,722,471**

	31.12.2022				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2022					
Carrying amount (before allowance for expected credit losses)	1,368,345		69,961		1,438,306
Allowance for expected credit losses	(210)		(69,961)		(70,171)
Net carrying amount	**1,368,135**	-	-	-	**1,368,135**

Investment Securities

i. Investment Securities measured at fair value through other comprehensive income

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2023 and 31.12.2022.

	31.12.2023				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
Allowance for expected credit losses	(581)				(581)
Fair value	1,139,845				1,139,845
Other Government Bonds					
Allowance for expected credit losses	(16)				(16)
Fair value	113,510				113,510
Other securities					
Allowance for expected credit losses	(66)				(66)
Fair value	64,084				64,084
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(663)**				**(663)**
Fair value	**1,317,439**				**1,317,439**

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	31.12.2022				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government Bonds					
Allowance for expected credit losses	(1,477)				(1,477)
Fair value	986,556				986,556
Other Government Bonds					
Allowance for expected credit losses	(36)				(36)
Fair value	216,413				216,413
Other securities					
Allowance for expected credit losses	(124)	(89)	(2,128)		(2,341)
Fair value	82,450	1,848	312		84,610
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(1,637)**	**(89)**	**(2,128)**	**-**	**(3,854)**
Fair value	**1,285,419**	**1,848**	**312**	**-**	**1,287,579**

Besides securities above, the portfolio of investment securities measured at fair value through other comprehensive income includes shares with fair value € 51,564 (31.12.2022: € 35,748).

ii. Investment securities measured at amortized cost

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2023 and 31.12.2022:

	31.12.2023				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government Bonds					
Carrying amount (before allowance for expected credit losses)	7,000,748				7,000,748
Allowance for expected credit losses	(7,297)				(7,297)
Net value	**6,993,451**				**6,993,451**
Other Government Bonds					
Carrying amount (before allowance for expected credit losses)	4,026,409				4,026,409
Allowance for expected credit losses	(2,316)				(2,316)
Net value	**4,024,093**				**4,024,093**
Other securities					
Carrying amount (before allowance for expected credit losses)	3,451,548		6,437		3,457,985
Allowance for expected credit losses	(5,796)		(4,233)		(10,029)
Net value	**3,445,752**		**2,204**		**3,447,956**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**14,478,705**		**6,437**		**14,485,142**
Allowance for expected credit losses	**(15,409)**		**(4,233)**		**(19,642)**
Net value	**14,463,296**		**2,204**		**14,465,500**

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	31.12.2022				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
Carrying amount (before allowance for expected credit losses)	5,450,873				5,450,873
Allowance for expected credit losses	(15,808)				(15,808)
Net value	**5,435,065**	**-**	**-**	**-**	**5,435,065**
Other Government Bonds					
Carrying amount (before allowance for expected credit losses)	3,290,488				3,290,488
Allowance for expected credit losses	(768)				(768)
Net value	**3,289,720**	**-**	**-**	**-**	**3,289,720**
Other securities					
Carrying amount (before allowance for expected credit losses)	2,585,657	10,278			2,595,935
Allowance for expected credit losses	(8,018)	(3,492)			(11,510)
Net value	**2,577,639**	**6,786**	**-**	**-**	**2,584,425**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**11,327,018**	**10,278**	**-**	**-**	**11,337,296**
Allowance for expected credit losses	**(24,594)**	**(3,492)**	**-**	**-**	**(28,086)**
Net value	**11,302,424**	**6,786**	**-**	**-**	**11,309,210**

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Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The table below presents the movement of the carrying amount before allowance for expected credit losses of due from banks, securities measured at amortized cost and the movement of the fair value of investment securities at fair value through other comprehensive income including the allowance for expected credit losses per IFRS 9 Stage.

	31.12.2023									
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	1,368,345	-	69,961	-	1,438,306	1,285,418	1,848	312	-	1,287,578
Changes for the year 1.1 - 31.12.2023										-
Reclassification of the Bank portfolio										-
Transfers to Stage 1 from Stage 2 or 3										-
Transfers to Stage 2 from Stage 1 or 3										-
Transfers to Stage 3 from Stage 1 or 2										-
New financial assets originated	7,391,297				7,391,297	2,391,132				2,391,132
Derecognition of financial assets	(266,616)				(266,616)	(695,465)				(695,465)
Interest on carrying amount before impairment	75				75	39,362	66	154		39,582
Changes due to modifications that did not result in derecognition										-
Write-off										-
Repayments, foreign exchange differences and other movements	(6,642,408)				(6,642,408)	(1,572,065)	22	(88)		(1,572,131)-
Transfer to Amounts held for sale	(128,086)				(128,086)					
Reclassification to amortized cost-Subsidiaries						(130,943)	(1,936)	(378)		(133,257)
Balance 31.12.2023	1,722,606	-	69,961	-	1,792,567	1,317,439	-	-	-	1,317,439

	31.12.2023				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	11,327,018	10,278	-	-	11,337,296
Changes for the year 1.1-31.12.2023					-
Reclassification of Bank's portfolio					-
Transfers to Stage 1 from Stage 2 or 3					-
Transfers to Stage 2 from Stage 1 or 3					-
Transfers to Stage 3 from Stage 1 or 2		(10,431)	10,431		-
New financial assets originated	4,653,988				4,653,988
Derecognition of financial assets	(577,809)		251		(577,558)
Interest on carrying amount before impairment	283,666	153	(352)		283,467
Changes due to modifications that did not result in derecognition					-
Write-of			(3,833)		(3,833)
Repayments and other movements	(945,006)		(60)		(945,066)
Reclassification to held for sale	(263,152)				(263,152)
Balance 31.12.2023	14,478,705	-	6,437	-	14,485,142

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31.12.2022										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**2,964,262**	**-**	**69,961**	**-**	**3,034,223**	**5,980,352**	**11,092**	**-**	**-**	**5,991,444**
Changes for the year 1.1 - 31.12.2022										
Reclassification of the Bank portfolio						(4,145,791)	(11,092)			(4,156,884)
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(4,908)	4,908			-
Transfers to Stage 3 from Stage 1 or 2					-		(2,952)	2,952		-
New financial assets originated	5,288,659				**5,288,659**	1,686,765				**1,686,765**
Derecognition of financial assets					-	(541,922)		(209)		**(542,131)**
Interest on carrying amount before impairment	976				**976**	13,031	61	112		**13,204**
Changes due to modifications that did not result in derecognition					-					-
Write-of					-					-
Repayments, foreign exchange differences and other movements	(6,885,552)				**(6,885,552)**	(1,400,581)	(168)	(2,543)		**(1,403,292)**
Amounts held for sale					-					-
Reclassification to amortized cost-Subsidiaries					-	(301,527)				**(301,527)**
Balance 31.12.2022	**1,368,345**	**-**	**69,961**	**-**	**1,438,306**	**1,285,419**	**1,848**	**312**	**-**	**1,287,579**

31.12.2022					
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**3,768,120**	**-**	**-**	**-**	**3,768,120**
Changes for the year 1.1-31.12.2022					
Reclassification of Bank's portfolio	4,155,272	12,398			4,167,670
Transfers to Stage 1 from Stage 2 or 3	51	(51)			-
Transfers to Stage 2 from Stage 1 or 3					-
Transfers to Stage 3 from Stage 1 or 2					-
New financial assets originated	3,869,069				3,869,069
Derecognition of financial assets	(358,455)				(358,455)
Interest on carrying amount before impairment	118,890	157			119,047
Changes due to modifications that did not result in derecognition					-
Write-of					-
Repayments and other movements	(680,184)	(2,226)			(682,410)
Amounts held for sale	454,255				454,255
Balance 31.12.2022	**11,327,018**	**10,278**	**-**	**-**	**11,337,296**

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Reconciliation of Allowance for Expected Credit Losses

The tables below present the movement of the allowance for expected credit losses of Due from banks, Investment securities measured at fair value through other comprehensive income and Investment securities measured at amortized cost per IFRS 9 stage.

31.12.2023										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	210	-	69,961	-	70,171	1,637	458	1,759	-	3,854
Changes for the year 1.1 - 31.12.2023					-					-
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-					-
Transfers to Stage 3 from Stage 1 or 2					-					-
Net measurement of expected credit losses (a)					-					-
Impairment losses on new receivables/ securities (b)	316				316	474				474
Change in credit risk parameters (c)	(417)				(417)	51	(31)			20
Impairment losses on receivables/ securities (a)+(b)+(c)	(101)	-	-	-	(101)	525	(31)	-	-	494
Derecognition of financial assets					-	(1,376)				(1,376)
Foreign exchange and other movements	26				26	(1)				(1)
Transfer of expected credit losses to Assets held for sale					-	(122)	(58)	(2,141)		(2,321)
Balance 31.12.2023	135	-	69,961	-	70,096	663	-	-	-	663

31.12.2022										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**203**	**-**	**69,961**	**-**	**70,164**	**17,967**	**1,817**	**-**	**-**	**19,784**
Changes for the year 1.1 - 31.12.2022										
Reclassification of the Bank portfolio						(15,234)	(1,817)			(17,051)
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(16)	16			-
Transfers to Stage 3 from Stage 1 or 2					-		(369)	369		-
Net measurement of expected credit losses (a)					-		463	1,954		**2,417**
Impairment losses on new receivables/ securities (b)	475				**475**	1,042				**1,042**
Change in credit risk parameters (c)	(448)				**(448)**	(467)	(20)	(30)		**(517)**
Reclassification of the portfolio of the subsidiaries (d)					-	(590)				**(590)**
Impairment losses on receivables/ securities (a)+(b)+(c)+(d)	**27**	**-**	**-**	**-**	**27**	**(15)**	**443**	**1,924**	**-**	**2,352**
Derecognition of financial assets					-	(1,064)		(201)		**(1,265)**
Foreign exchange and other movements	(20)				**(20)**	(1)	(1)	36		**34**
Transfer of expected credit losses to Assets held for sale					-					-
Balance 31.12.2022	**210**	**-**	**69,961**	**-**	**70,171**	**1,637**	**458**	**1,759**	**-**	**3,854**

The amount of Stage 1 expected credit losses of the reporting period includes an additional income amounted to € 13 (31.12.2022: € 13 expense), which relates to the variance of the amount of accumulated impairment between the opening and the closing date resulting from the purchases of securities measured at fair value through other comprehensive income for which there was an agreement (trade date) but not settled (settlement date) at these two dates. The above mentioned impairment is recognized depending on the securities' valuation either in "Other Assets" or "Other Liabilities".

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	31.12.2023				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	24,594	3,492	-	-	28,086
Changes for the year 1.1 - 31.12.2023					
Transfers to Stage 3 from Stage 1 or 2		(3,325)	3,325		
Net measurement of expected credit losses (a)			4,438		4,438
Impaiment losses on new receivables/ securities (b)	4,184				4,184
Change in credit risk parameters (c)	(11,700)	(167)	304		(11,563)
Impairment losses on receivables/ securities (a)+(b)+(c)	(7,516)	(167)	4,742	-	(2,941)
Derecognition of financial assets	(1,456)				(1,456)
Amounts used for write offs			(3,834)		(3,834)
Foreign exchange and other movements	9				9
Transfer from/(to) Assets held for sale	(222)				(222)
Balance 31.12.2023	15,409	-	4,233	-	19,642

	31.12.2022				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**15,372**	-	-	-	**15,372**
Changes for the year 1.1 - 31.12.2022					
Reclassification of the Bank portfolio	15,234	1,817			17,051
Transfers to Stage 1 from Stage 2 or 3	3	(3)			
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
Net measurement of expected credit losses (a)	(3)				(3)
Impaiment losses on new receivables/ securities (b)	6,104				6,104
Change in credit risk parameters (c)	(12,342)	1,678			(10,664)
Reclassification of the portfolio of the subsidiaries (d)	590				590
Impairment losses on receivables/ securities (a)+(b)+(c)+(d)	**(5,651)**	**1,678**	-	-	**(3,973)**
Derecognition of financial assets	(365)				(365)
Foreign exchange and other movements	1				1
Balance 31.12.2022					
Derecognition of financial assets	**24,594**	**3,492**	-	-	**28,086**

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FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

	31.12.2023										
	Financial Institutions and other financial services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector / Goverment Securities / Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	3,726,683										3,726,683
Due from banks	1,792,567										1,792,567
Loans and advances to customers	6,297,024	6,009,531	2,354,982	2,648,579	37,056	1,190,260	3,027,972	2,610,417	1,222,366	11,693,249	37,091,436
Derivative financial assets	1,700,880	18,397	35,388	596	85,677	6,888	6,601	2,777	7,383		1,864,587
Trading securities	4,710				3,784				94		8,588
Securities measured at fair value through other comprehensive income	38,217	25,933			1,253,952						1,318,102
Securities measured at amortized cost	2,259,095	667,440	44,403	189,076	11,027,156				297,972		14,485,142
Securities measured at fair value through profit or loss	13,045			660							13,705
Assets held for sale - Loans Portfolio	84,276	289,198	622,911	486,015	837	100,744	64	155,163	373,891	2,072,502	4,185,602
Total amount of balance sheet items exposed to credit risk (a)	**15,916,497**	**7,010,499**	**3,057,684**	**3,324,926**	**12,408,462**	**1,297,892**	**3,034,637**	**2,768,357**	**1,901,706**	**13,765,751**	**64,486,412**
Other balance sheet items not exposed to credit risk	2,008,458	15,024	345,016			864		8,800	7,957,498		10,335,660
Total assets	**17,924,955**	**7,025,523**	**3,402,700**	**3,324,926**	**12,408,462**	**1,298,756**	**3,034,637**	**2,777,157**	**9,859,205**	**13,765,751**	**74,822,072**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	913,814	1,707,779	1,004,230	471,818	190,931	78,093	10,704	58,041	526,883	69,968	5,032,261
Undrawn loan commitments	307,054	1,350,680	157,601	782,839		40,679	5,689	75,425	168,210	1,661,959	4,550,136
Total amount of off-balance sheet items exposed to credit risk (b)	**1,220,868**	**3,058,459**	**1,161,831**	**1,254,657**	**190,931**	**118,772**	**16,393**	**133,466**	**695,093**	**1,731,927**	**9,582,397**
Total credit risk exposures (a+b)	**17,137,365**	**10,068,958**	**4,219,515**	**4,579,583**	**12,599,393**	**1,416,664**	**3,051,030**	**2,901,823**	**2,596,799**	**15,497,678**	**74,068,809**

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31.12.2022											
	Financial Institutions and other financial services	**Manufacturing**	**Construction and Real estate**	**Wholesale and retail trade**	**Public sector/ Goverment Securities/ Derivatives**	**Transportation**	**Shipping**	**Hotels - Tourism**	**Services and other sectors**	**Retail lending**	**Total**
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	12,425,958										12,425,958
Due from banks	1,438,306										1,438,306
Loans and advances to customers	6,004,399	5,751,982	2,681,403	2,740,260	28,286	1,266,392	2,975,785	2,414,235	1,737,461	14,320,305	39,920,508
Derivative financial assets	2,013,977	469	20,923	1,681	86,208	8,096	10,226	2	614		2,142,196
Trading securities					338				91		429
Securities measured at fair value through other comprehensive income	67,725	10,347		4,299	1,204,481				4,581		1,291,433
Securities measured at amortized cost	1,688,018	483,271	34,216	146,952	8,685,222				299,617		11,337,296
Securities measured at fair value through profit or loss	10,124			704							10,828
Assets held for sale - Loans Portfolio	9,962	348,569	968,946	693,502	4,810	35,316	69,183	78,519	1,467,338	17,357	3,693,502
Assets held for sale - Loans Portfolio – Other Receivables											
Total amount of balance sheet items exposed to credit risk (a)	**23,658,469**	**6,594,638**	**3,705,488**	**3,587,398**	**10,009,345**	**1,309,804**	**3,055,194**	**2,492,756**	**3,509,702**	**14,337,662**	**72,260,456**
Other balance sheet items not exposed to credit risk	621,887	5,111	374,263	3				8,800	8,535,887		9,545,951
Total assets	**24,280,356**	**6,599,749**	**4,079,751**	**3,587,401**	**10,009,345**	**1,309,804**	**3,055,194**	**2,501,556**	**12,045,590**	**14,337,662**	**81,806,407**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	719,254	1,633,289	1,023,505	469,245	189,982	71,602	10,744	53,881	406,522	73,160	4,651,184
Undrawn loan commitments	383,791	1,202,508	171,457	916,696	2,373	55,669	4,866	103,705	281,254	1,814,094	4,936,413
Total amount of off-balance sheet items exposed to credit risk (b)	**1,103,045**	**2,835,797**	**1,194,962**	**1,385,941**	**192,355**	**127,271**	**15,610**	**157,586**	**687,776**	**1,887,254**	**9,587,597**
Total credit risk exposures (a+b)	**24,761,514**	**9,430,435**	**4,900,450**	**4,973,339**	**10,201,700**	**1,437,075**	**3,070,804**	**2,650,342**	**4,197,478**	**16,224,916**	**81,848,053**

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EXPOSURE IN CREDIT RISK FROM DEBT ISSUED BY THE GREEK STATE

The table below presents the Group's total exposure to Greek Government securities:

	31.12.2023		31.12.2022	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,153,381	1,139,845	1,008,830	986,556
Securities measured at amortized cost	6,699,536	6,993,451	5,162,023	5,435,065
Trading	3,439	3,668	363	338
Total	**7,856,356**	**8,136,964**	**6,171,216**	**6,421,959**

Greek Government bonds are classified at Level 1 or Level 2 based on the quality of inputs used for the estimation of the fair value.

The Group's exposure to Greek State, for financial instruments other than securities, is presented in the table below:

On balance sheet exposure

	31.12.2023	31.12.2022
	Carrying amount	
Derivative financial instruments-assets	85,677	86,208
Derivative financial instruments-liabilities	(437,667)	(626,564)

The Group's exposure to loans granted to public sector entities/organizations as of 31.12.2023 amounted to € 21,812 (31.12.2022: € 27,292). The Group has recognized accumulated impairment for the above mentioned loans amounted to € 611 (31.12.2022: € 771) as of 31.12.2023. In addition, the balance of Group's loans that are guaranteed by the Greek State as of 31.12.2023 amounted to € 6,025,634 (31.12.2022: € 6,622,624). This category includes the senior notes of Galaxy and Cosmos securitization transactions and loans guaranteed by the Greek State either directly or through Joint Ministerial Decisions, loans guaranteed by Hellenic Development Bank SA. The Group has recognized accumulated impairment for the above mentioned loans amounted to € 50,443 (31.12.2022: € 45,375).

The Bank has given as collateral Treasury Bills of Greek Government of a nominal amount of € 400 mil. (31.12.2022: € 400mil.) and fair value equal to € 395 mil. (31.12.2022: € 396 mil.) for derivative transactions with Greek State.

Off balance sheet exposure

	31.12.2023		31.12.2022	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Greek Government Bonds received as collateral for entering into derivative transactions	8,300	8,303	6,000	5,281
Greek Government Bonds received as collateral for funding purposes	145,229	143,867		

Information regarding the pledging of the securities included in the tables above is provided in Note 44.

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48.2 Market Risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. Losses may also occur either from the trading portfolio or from the Assets-Liabilities management.

More specifically:

- Interest rate risk is the risk that results from adverse changes in the value or volatility of interest rates.
- Foreign exchange risk is the risk arising from adverse changes in the value or volatility of foreign exchange rates.
- Equity risk is the risk arising from adverse changes in the value or volatility of equities or equity indices. The Group does not hold any material portfolio in such instruments.
- Commodity risk is the risk arising from adverse changes in the value or volatility of commodities. The Group does not holds no material portfolio in such instruments.

i. Trading portfolio

The Group's Market Risk Management Policy elaborates on how market risk is managed within the Bank, i.e. the identification, measurement, monitoring and control of market risk inherent in Treasury assets and liabilities transacted by the Bank and the country local Treasury Management Units, as well as the determination that adequate capital is held against this type of risk. The ultimate objective of the Policy is to provide the framework and principles for the effective management of market risk, in order to:

- maintain market risk within the limits, in line with the Bank's risk appetite;
- reduce the risk of fraud or regulatory non-compliance by prescribing sound methodologies;
- ensure adequate controls to prevent significant losses;
- facilitate efficient decision-making by quantifying where possible the probabilities of failing to achieve earnings or other targets.

All competent Group units and country local Units apply the Policy by developing and applying corresponding processes.
Market risk of trading portfolio is measured by Value at Risk - VAR, that is the maximum amount of loss with a given probability (confidence level). The method applied for calculating Value at Risk is historical simulation with full revaluation with 99% confidence level. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach.
The Group calculates VAR on a daily basis and the data sets are updated daily. A holding period of one and ten days is applied for regulatory purposes. Additional holding periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio.
According to regulatory expectations a prospective and retrospective test is performed on a daily bases for the regulatory trading book of the Bank using hypothetical and actual results. The Bank monitors the numbers of days that the results exceed the respective risk limit.

1 day value at risk, 99% confidence interval (2 years historical data)

(Amounts in Euro)		2023				
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	711,842	662,596		526	(312,520)	1,062,444
Average daily value (annual)	742,208	363,615	1,680	1,652	(310,269)	798,887
Maximum* daily value (annual)	845,683	693,272		1,204	(385,349)	1,154,810
Minimum* daily value (annual)	558,305	357,506		723	(400,590)	515,944

(Amounts in Euro)		2022				
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	836,901	252,962		408	(232,711)	**857,560**
Average daily value (annual)	1,038,712	1,537,270	10,209	295	(856,523)	**1,729,963**
Maximum* daily value (annual)	1,571,882	3,244,254	77,401	35	(882,116)	**4,011,456**
Minimum* daily value (annual)	381,600	338,602		462	(234,050)	**486,614**

* Relates to the total Value at Risk within the year.

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not capture the maximum loss the Bank may suffer. The limitations of the methodology may be summarized as follows:

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- VAR refers to the potential loss at a 99% confidence level, without considering any losses beyond that level
- Risk factor returns are assumed to follow the empirical distribution that was experienced during the historical observation period.

On a daily basis, a perspective and retrospective test of Value at Risk model is carried out, taking into account hypothetical and actual changes in the trading book's profit and loss. According to best practices, the model is validated by an independent unit at the Bank on an annual basis.

The Value at Risk methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters (stress-testing).

Within the scope of market risk control, open position, maximum loss (stop loss) and value at risk limits have been set across trading positions.

In particular, limits have been set for the following risks:

- Foreign currency risk regarding spot and forward positions and FX options
- Interest rate risk regarding positions in bonds, Interest Rate Swaps, Interest Futures, Interest Options
- Price risk regarding positions in shares, index Futures and options, Commodity Futures and Swaps
- Credit risk regarding interbank transactions and bonds

Positions held in these products are monitored on a daily basis and are examined for the corresponding limit percentage cover and for any limit excess.

ii. The financial risks of the banking portfolio

The Market risk may arise, apart from the trading portfolio, from the structure of assets and liabilities of loan and deposits portfolio of the Group. This risk is foreign exchange risk and interest rate risk.

a. Foreign exchange risk

The Group takes on the risk arising from the fluctuations in foreign exchange rates. The management of foreign currency position is centralized.

The policy of the Group is for the positions to be closed immediately using spot transactions or currency derivatives. In case that positions remain open, they are daily monitored in the context of the financial risk management policy and they are subject to limits.

Total position derives from the aggregate balance of current position of balance sheet items and the derivatives forward position as depicted in the tables follow.

	31.12.2023								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and balances with Central Banks	10,663	5,805	1,176	70	12,754		3,461	4,185,208	4,219,137
Due from banks	162,400	83,425	8,104	2,097	652	97	17,228	1,448,468	1,722,471
Trading securities								35,175	35,175
Derivative financial assets								1,864,587	1,864,587
Loans and advances to customers	3,054,497	489,455	154,027	574	381			32,481,951	36,180,884
Investment securities:									
- Measured at fair value through other comprehensive income								1,369,003	1,369,003
- Measured at amortized cost	218,108	19,411			190,446			14,037,535	14,465,500
- Measured at fair value through profit or loss	5,781				0			153,520	159,301
Investments in associates and joint ventures	986				175			98,270	99,431
Investment property					84,848		24,720	198,645	308,213
Property, plant and equipment		3,292			34,050		2,463	461,109	500,914
Goodwill and other intangible assets		99			11,546		782	454,093	466,520
Deferred tax assets					625			4,966,499	4,967,124
Other assets	114,761	198,002	11,673	118	0		1,842	602,779	929,175
Assets held for sale					3,573,367			1,833,323	5,406,690
Total Assets	**3,567,196**	**799,489**	**174,980**	**2,859**	**3,908,844**	**97**	**50,496**	**64,190,165**	**72,694,125**
LIABILITIES									
Due to banks and customers	3,026,458	407,898	31,633	2,750	283		172,195	51,920,531	55,561,747
Derivative financial liabilities								2,003,991	2,003,991
Debt securities in issue and other borrowed funds							(8)	2,951,779	2,951,771
Liabilities for current income tax and other taxes					7			27,094	27,101
Deferred tax liabilities		66			9,493		1,389	3,601	14,549
Employee defined benefit obligations								23,603	23,603
Other liabilities and Liabilities related to assets classified as held for sale	164,737	21	4,533	152		2	3,037	711,582	884,063
Provisions	482	6			7,026		(3,408)	115,424	119,529
Liabilitites related to assets classified as held for sale					3,316,911			502,166	3,819,077
Total Liabilities	**3,191,677**	**407,990**	**36,166**	**2,901**	**3,333,719**	**2**	**173,204**	**58,259,771**	**65,405,431**
Net balance sheet position	375,519	391,499	138,814	(43)	575,125	95	(122,709)	5,930,393	7,288,694
Derivatives forward foreign exchange position	(641,480)	(151,374)	(107,647)	(711)	(719,340)		166,223	1,149,211	(305,119)
Total Foreign exchange position	**(265,961)**	**240,125**	**31,168**	**(754)**	**(144,216)**	**95**	**43,515**	**7,079,604**	**6,983,575**

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	31.12.2022								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and balances with Central Banks	6,868	6,976	1,601	93	257,279		933	12,621,024	12,894,774
Due from banks	367,598	50,620	9,926	2,864	83,512	101	20,491	833,023	1,368,135
Trading securities								5,604	5,604
Derivative financial assets								2,142,196	2,142,196
Loans and advances to customers	3,042,681	427,701	270,771	3,735	1,539,083		59	33,462,821	38,746,852
Investment securities:									
- Measured at fair value through other comprehensive income	194,688	16,938			133,738			10,963,846	11,309,210
- Measured at amortized cost	18.142							1.305.112	1.323.254
- Measured at fair value through profit or loss	37,357							40,305	77,662
Investments in associates and joint ventures	967	57,644						39,807	98,418
Investment property					93,511		23,521	127,871	244,903
Property, plant and equipment		4,289			81,260		818	442,816	529,183
Goodwill and other intangible assets		78			9,640			464,864	474,582
Deferred tax assets					2,859		1	5,207,886	5,210,746
Other assets	2,153	2,102	8,439		26,552		460	1,218,894	1,258,600
Assets held for sale							12,638	1,503,876	1,516,514
Total Assets	**3,670,454**	**566,348**	**290,737**	**6,692**	**2,227,433**	**101**	**58,921**	**70,379,947**	**77,200,633**
LIABILITIES									
Due to banks and customers	2,884,045	290,671	35,739	3,206	1,170,708	19,158	173,480	60,024,646	64,601,653
Derivative financial liabilities								2,305,318	2,305,318
Debt securities in issue and other borrowed funds	32,264				14,377		2	2,902,004	2,948,647
Liabilities for current income tax and other taxes								17,910	17,910
Deferred tax liabilities		73			6,821			11,670	18,564
Employee defined benefit obligations							8	23,860	23,868
Other liabilities and Liabilities related to assets classified as held for sale	9,020	11,153	1,377	93	34,203	12	1,610	859,697	917,165
Provisions	1,024	9			7,426		(7,982)	167,387	167,865
Total Liabilities	**2,926,354**	**301,906**	**37,116**	**3,299**	**1,233,535**	**19,170**	**167,118**	**66,312,491**	**71,000,989**
Net balance sheet position	711,513	264,442	253,621	3,393	993,898	(19,069)	(108,198)	4,100,043	6,199,644
Derivatives forward foreign exchange position	(641,480)	(151,374)	(107,647)	(711)	(719,340)		166,223	1,149,211	(305,119)
Total Foreign exchange position	**102,620**	**113,068**	**145,974**	**2,681**	**274,558**	**(19,069)**	**58,026**	**5,216,666**	**5,894,524**

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The open foreign exchange position as at 31.12.2023 presents the following sensitivity analysis:

Currency	Exchange rate variation scenario against Euro (%)	Impact in net profit/(loss) before Income tax	Impact on equity
USD	5% Depreciation EUR against USD	2,571	
	5% Appreciation EUR against USD	(2,326)	
GBP	5% Depreciation EUR against GBP	1,505	
	5% Appreciation EUR against GBP	(1,362)	
CHF	5% Depreciation EUR against CHF	2,036	
	5% Appreciation EUR against CHF	(1,842)	
RON	5% Depreciation EUR against RON		(694)
	5% Appreciation EUR against RON		628
RSD	5% Appreciation EUR against RSD	5	
	5% Appreciation EUR against RSD	(5)	
ALL	5% Depreciation EUR against ALL		
	5% Appreciation EUR against ALL		

b. Interest rate risk

Interest rate risk in the banking book relates to the volatility on Equity and interest income of the Bank due to the mismatch between the non-trading Assets-Liabilities and the portfolio measured at fair value through other comprehensive income.

The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis. Specifically, assets and liabilities are classified in Gaps depending on their reprising date for floating-rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent unit of the Bank. The interest rate risk management is being performed by ALCO, following the proposals of treasury and market risk divisions. Stress test scenarios of interest rate risk changes are being performed on a monthly basis, whereas the impact on the interest income change trough the EaR (Earning at Risk) and EVE (Economic Value of Equity) is calculated. Relevant limits have been set for both measures (EaR & EVE) that are monitored and presented to ALCO and RMC on a regular basis.

During 2023, there was uncertainty and adverse geopolitical developments in the international environment, with the war in Ukraine and the Middle East contributing to lower economy growth. Interest rate hikes by central banks have continued, in order to return the inflation to the low 2% levels that monetary authorities want to remain. The European Central Bank raised its key interest rates by 200 basis points, bringing the deposit rate facility to 4% and the main refinancing rate to 4.5%, while the Fed raised its key interest rate to 5.50%.

The market interest rates increase during the year, as a result of the restrictive monetary policy of central banks aiming to counter inflationary pressures, had a positive effect on the Group's financial results, as the interest rate risk profile of its balance sheet is fairly balanced and the commercial portfolio comprises mainly of floating rate loans.

Interest rate risk is managed holistically, taking into account the balance sheet dynamics as well as the market expectations on interest rates evolution, either through the use of natural hedges (i.e. matching assets and liabilities) or through the complementary use of financial derivatives, in order to dynamically maintain a balanced interest rate risk profile.

At the end of 2022, new Guidelines were issued with regard to the monitoring of the IRRBB, based on IRRBB Bank Policy & Methodologies were updated. Additionally, Credit Spread Risk of the Banking Book (CSRBB) which capture the risk of an instrument's changing spread, while assuming the same level of creditworthiness is introduced as of 31.12.2023.

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The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2023							
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**1 to 5 years**	**> 5 years**	**Non-interest bearing**	**Total**
Cash and balances with Central Banks	3,729,752						489,385	4,219,137
Due from banks	1,329,294	70,152		96,080		226,945		1,722,471
Trading securities	4,035	15,733	4,113		1,849	9,445		35,175
Derivative financial assets	1,864,587							1,864,587
Loans and advances to customers	11,096,476	13,181,273	3,723,735	951,139	4,186,824	3,041,437		36,180,884
- Measured at amortised cost	458,948	828,964	523,075	860,333	4,882,438	6,911,742		14,465,500
- Measured at fair value through other comprehensive income	128,677	337,092	434,057	166,168	205,496	97,513		1,369,003
- Measured at fair value through profit and loss		124,719				34,582		159,301
Investments in associates and joint ventures							99,431	99,431
Investment property							301,205	301,205
Property, plant and equipment							500,914	500,914
Goodwill and other intangible assets							466,520	466,520
Deferred tax assets		275,732		104,808	4,586,584			4,967,124
Other assets							929,175	929,175
Assets classified as held for sale		78,452	447,841	4,887,405				5,413,698
Total Assets	**18,611,769**	**14,912,117**	**5,132,821**	**7,065,933**	**13,863,191**	**10,321,664**	**2,786,630**	**72,694,125**
LIABILITIES								
Due to banks	6,550,028	303,949	147,964	90,967				7,092,908
Derivative financial liabilities	2,003,991							2,003,991
Due to customers	14,696,615	3,748,574	3,355,846	4,831,763	16,663,435	5,172,606		48,468,839
Debt securities in issue and other borrowed funds				399,704	2,478,685	73,382		2,951,771
Liabilities for current income tax and other taxes							27,101	27,101
Deferred tax liabilities							14,549	14,549
Employee defined benefit obligations							23,603	23,603
Other liabilities							884,063	884,063
Provisions					119,529			119,529
Liabilities related to assets held for sale			519	3,818,558				3,819,077
Total Liabilities	**23,250,634**	**4,052,523**	**3,504,329**	**9,140,992**	**19,261,649**	**5,245,988**	**949,316**	**65,405,431**
EQUITY								
Share capital							4,678,199	4,678,199
Share premium							1,125,000	1,125,000
Other Equity Instruments							400,000	400,000
Special Reserve from Share Capital Decrease							245,640	245,640
Reserves							(94,635)	(94,635)
Amounts directly recognized in equity and are associated with assets classified as held for sale							(43,280)	(43,280)
Retained earnings							959,462	959,462
Non-controlling interests							18,308	18,308
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**7,288,694**	**7,288,694**
Total Liabilities and Equity	**23,250,634**	**4,052,523**	**3,504,329**	**9,140,992**	**19,261,649**	**5,245,988**	**8,238,010**	**72,694,125**
OPEN EXPOSURE	(4,638,865)	10,859,594	1,628,492	(2,075,059)	(5,398,458)	5,075,676	(5,451,380)	-
CUMULATIVE EXPOSURE	(4,638,865)	6,220,729	7,849,221	5,774,162	375,704	5,451,380	-	-

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	31.12.2022							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Non-interest bearing	Total
ASSETS								
Cash and balances with Central Banks	12,484,171						410,603	12,894,774
Due from banks	1,167,269	5,830	1,535	100	307	193,094		1,368,135
Trading securities	1,590				1,184	2,830		5,604
Derivative financial assets	2,142,196							2,142,196
Loans and advances to customers	12,556,925	12,868,878	3,955,027	620,164	5,137,746	3,608,112		38,746,852
Investment securities:								
- Measured at amortized cost	245,675	667,179	468,515	460,162	5,123,986	4,343,693		11,309,210
- Measured at fair value through other comprehensive income		1,128,909				194,345		1,323,254
- Measured at fair value through profit or loss	2,335	17,676	27,256	11,688	15,606	3,101		77,662
Investments in associates and joint ventures							98,418	98,418
Investment property							244,903	244,903
Property, plant and equipment							529,183	529,183
Goodwill and other intangible assets							474,582	474,582
Deferred tax assets							5,210,746	5,210,746
Other assets							1,258,600	1,258,600
Assets held for sale							1,516,514	1,516,514
Total Assets	**28,600,161**	**14,688,472**	**4,452,333**	**1,092,114**	**10,278,830**	**8,345,174**	**9,743,549**	**77,200,633**
LIABILITIES								
Due to banks	13,990,389	348,705	2,056		1,125	2,777		14,345,052
Derivative financial assets	2,305,318							2,305,318
Due to customers	13,243,955	3,351,462	2,972,219	4,679,709	17,368,457	8,640,799		50,256,601
Debt securities in issue and other borrowed funds		542,138	200,016		2,206,493			2,948,647
Liabilities for current income tax and other taxes							17,910	17,910
Deferred tax liabilities							18,564	18,564
Employee defined benefit obligations							23,868	23,868
Other liabilities							906,504	906,504
Provisions							167,865	167,865
Liabilities related to assets held for sale							10,661	10,661
Total Liabilities	**29,539,662**	**4,242,305**	**3,174,291**	**4,679,709**	**19,576,075**	**8,643,576**	**1,145,372**	**71,000,990**
EQUITY								
Share capital							4,678,199	4,678,199
Share premium							1,125,000	1,125,000
Reserves							519,800	519,800
Amounts recognized directly in Equity related to assets held for sale							(209,994)	(209,994
Retained earnings								
Non-controlling interests							68,268	68,268
Non-controlling interests							18,370	18,370
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6,199,643**	**6,199,643**
Total Liabilities and Equity	**29,539,662**	**4,242,305**	**3,174,291**	**4,679,709**	**19,576,075**	**8,643,576**	**7,345,015**	**77,200,633**
OPEN EXPOSURE	(939,501)	10,446,167	1,278,042	(3,587,595)	(9,297,245)	(298,402)	2,398,534	-
CUMULATIVE EXPOSURE	(939,501)	9,506,666	10,784,708	7,197,113)	(2,100,132)	(2,398,534)	-	-

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From the Interest Rate Gap Analysis and from the implementation of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Bank and Group companies, the change in the net interest income and in equity in case of instruments measured at fair value through other comprehensive income as well as the related hedging instruments is directly calculated. In the scenarios of Interest Rate decrease, the variance it examined, up to the point it's feasible (interest rate equals to zero), according to the interest rate curves per currency as in force.

Interest rate variation scenario (parallel fall or rise in yield curves)	**Sensitivity for net interest income (annual)**	**Sensitivity of Equity**
(200)	(201,565)	31,466
200	(21,689)	(29,154)

48.3 Liquidity risk

Liquidity risk relates to Group's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Group's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (market liquidity risk). For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent Division of the Bank.

According to Group's Liquidity Risk Management Policy, the Board Risk Management Committee assigns the overall responsibility for overseeing asset and liability management to Asset - Liability Committee (ALCo). ALCo is responsible on one hand to monitor the quantitative and qualitative aspects of liquidity risk and on the other hand to ensure that appropriate policies and procedures are in place to control and limit liquidity risk. In addition to that, ALCo is responsible for approving the guidelines, principles, risk measurement techniques and limits that have been proposed by the Group Market and Operational Risk Division, Financial Markets Division and Asset Liability Management Division.

Group's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Group's liquidity risk profile remains within approved limits. Moreover, management receives on a daily basis a liquidity report, which depicts a detailed analysis of Bank's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Bank monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows - maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

Interbank and centrally cleared transactions, which make up most of the notional amount of derivatives transactions, are governed by ISDA agreements and their associated collateral arrangements (Credit Support Annex). The Group monitors the liquidity exposure that may arise from these transactions on a net basis by utilizing appropriate risk sensitivities, such as the change in mark-to-market for 1 basis point change in interest rates. Client transactions are mostly non-collateralized, and therefore, no liquidity requirements may arise from them.

The Group calculates the ratios "Liquidity Coverage Ratio (LCR)" and "Net Stable Funding Ratio (NSRF)" on a monthly and quarterly basis respectively as provided by the European Regulation 575/2013 (CRR). As of 31.12.2023 the two ratios LCR and NSFR exceeded the minimum acceptable supervisory limit (100%) and was estimated at 191.0% and 130.1% respectively.

The reports that are prepared on a periodic basis for the information of the senior management as well as for the decision-making of the Asset-Liability Management Committee, concern the Static Liquidity Gap analysis, the monitoring of the supervisory Liquidity ratios at subsidiary and Group level, the monitoring of the concentration of customer deposits by subsidiary and by currency, the "Loans to Deposits" ratio at Group level, the monitoring of the limits of the liquidity ratios of the recovery plan as well as the counterparts of the subsidiaries, the stress simulation exercises that assess the risk of systemic and idiosyncratic extraordinary events in the liquidity of the subsidiaries.

Stress tests are carried out on a monthly basis and/ or more frequently, for liquidity purposes, in order to assess potential outflows (contractual or contingent) to determine the level of immediate liquidity available to cover the Bank's needs. These tests are carried out according to the approved, Liquidity Buffer and Liquidity Stress Scenario Policy of the Group and evaluate the risk in idiosyncratic extraordinary events (idiosyncratic stress test) in the Bank's liquidity, in systemic (systemic stress test) as well as combined events (combined stress test), while it has to be noted that stress tests are also used in order to determine the Liquidity buffer for recovery purposes. In accordance with the policy and within the framework of the Internal Liquidity Adequacy Procedure (ILAAP), the Bank also applies a reverse stress test in order to study its impact on its liquidity.

Taking into account that liquidity risk management seeks to ensure that the respective risk of the Group is measured properly and is maintained within acceptable levels, even under adverse conditions, then the Group must have access to funds in order to cover customer needs, maturing liabilities and other capital needs, while maintaining at the same time the appropriate counterbalancing capacity to ensure the above.

The Bank has a broad and well-diversified deposit base, of which individuals' deposits account for approximately two-thirds of its total deposits, with no concentration and very small average balances. In 2023 the Bank's deposit base expanded further, while the Bank continued to implement its strategy of achieving in a sustainable manner its MREL targets, improving its financing profile though the diversification of its funding sources and the maintenance of sufficient liquidity buffers. Consequently, the supervisory liquidity indicators as well as capital ratios remained well above the levels required by the supervisors.

The amortized cost portfolio of securities investments consists of 86% high-quality liquid assets (HQLA), a size significantly greater than the results (outflows) of the regular stress tests exercises the bank carries out for liquidity purposes. Consequently, the size of the amortized cost portfolio is sufficient to cover the Bank's liquidity needs. The HQLAs of the portfolio can be pledged to raise financing through the Eurosystem or the interbank money market without the need of liquidation. Furthermore, even in the case of liquidation of a significant size of the portfolio through sale, it is not expected a significant impact on the capital and the relevant indices of the Bank.

In more detail, the total funding can be divided into two main categories:

A. Customer Deposits

1. Customer deposits on demand for cash flow needs

Deposits that are intended to meet short term needs of customers are the savings accounts and the sight deposits. Although these deposits may be withdrawn on demand, the number of accounts and type of depositors ensure that unexpected significant fluctuations are limited. Therefore, these deposits constitute a significant factor of stability of the deposit base.

2. Customer term deposits and bonds for investment purposes

The customer term deposits and bonds for investment purposes issued by the Group companies usually consist of customer deposits for a certain period and customer repurchase agreements (repos), whereas the bonds issued by the Group companies are disposed through outright sale. Customers have the ability of early withdrawal of deposits or early liquidation of bonds which may result in potential need of finding alternative liquidity in case of extensive outflows.
For this purpose and for the general safety of customer deposits, the Bank takes care for the existence of adequate liquidity surpluses which are calculated based on stress testing exercises due to loss of liquidity or the existence of sufficient credit lines of financial instruments as shown below.

B. Wholesale Funding

1. Medium-term borrowing from international capital markets

The Bank's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Group companies. For this purpose, the Bank retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning asset level needs on an annual basis. However, the Bank acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern the credit assessment in the domestic and international economic environment.

2. Funding from Central Banks

An alternative way of Bank funding is the liquidity from financial instruments of the Central Banks- Euro system and especially from the European Central Bank (ECB). This funding regards loan granted with pledge of assets according to instructions and the eligible assets determined by the ECB.
Due to the monetary policy by the European Central Bank, the lending rate was at the level of 2.0% up to 07.02.2023, at 2.5% for the period from 08.02.2023 to 21.03.2023, at 3.0% for the period from 22.03.2023 to 09.05.2023, at 3.25% for the period from 10.05.2023 to 20.06.2023, at 3.75% for the period from 21.06.2023 to 01.08.2023, at 3.75% for the period from 02.08.2023 to 19.09.2023 and at 4% since then.
European System funding amounted to € 5 billion as of 31.12.2023, derived exclusively from the Targeted longer-term refinancing operations (TLTRO-III).
Alpha Bank successfully placed a Senior Preferred Bond issuance of €70 mln at 13.02.2023 with maturity at 6 years and call date at 5 years. Additionally, on 21.06.2023 Alpha Bank has concluded a Euro 500 million Senior Preferred Bond issuance. The Senior Preferred Bond has a 6-year maturity and is callable in year 5, with a coupon of 6.875% and a yield of 7%. Finally

on 22.11.2023 Alpha Bank has realized a Euro 50 million Senior Preferred Bond issuance with maturity date after 6 years and a call date after 5 years with a coupon of 6. 5% and a yield of 7%.

In 2023 all credit rating agencies upgraded Greece's credit rating, with three of them (S&P, Fitch, and DBRS) giving an investment grade rating. The Group is using Moody's ratings for its internal reporting, which also upgraded Greece's credit rating but not as high as investment grade.

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis (convention). An exception to the above, are the securities portfolios, which can contribute directly to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either by the Central Bank or through interbank repos.

	31.12.2023					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with Central Banks	4,219,137					4,219,137
Due from banks	1,298,400	73,779	5,440	106,961	237,891	1,722,471
Trading securities	35,175					35,175
Derivative financial assets	1,864,587					1,864,587
Loans and advances to customers	1,123,833	1,240,631	1,144,803	3,063,811	29,607,806	36,180,884
Investment securities:						
- Measured at amortized cost	82,191	113,855	103,382	508,025	13,658,047	14,465,500
- Measured at fair value through other comprehensive income	1,369,003					1,369,003
- Measured at fair value through profit or loss		124,719			34,582	159,301
Investments in associates and joint ventures					99,431	99,431
Investment property					301,205	301,205
Property, plant and equipment					500,914	500,914
Goodwill and other intangible assets					466,520	466,520
Deferred tax assets		275,732		104,808	4,586,584	4,967,124
Other assets					929,175	929,175
Assets held for sale		78,452	447,841	4,887,405		5,413,698
Total Assets	**9,992,326**	**1,907,168**	**1,701,466**	**8,671,010**	**50,422,155**	**72,694,125**
LIABILITIES						
Due to banks	6,550,028	303,949	147,964	90,967		7,092,908
Derivative financial assets	2,003,991					2,003,991
Due to customers	14,696,615	3,748,574	3,355,846	4,831,763	21,836,041	48,468,839
Debt securities in issue held by institutional investors and other borrowed funds				399,704	2,552,067	2,951,771
Liabilities for current income tax and other taxes					27,101	27,101
Deferred tax liabilities					14,549	14,549
Employee defined benefit obligations					23,603	23,603
Other liabilities					884,063	884,063
Provisions					119,529	119,529
Liabilities related to assets held for sale			519	3,818,558		3,819,077
Total Liabilities	**23,250,634**	**4,052,523**	**3,504,329**	**9,140,992**	**23,456,953**	**65,405,431**
EQUITY						
Share capital					4,678,199	4,678,199
Share premium					1,125,000	1,125,000
Other Equity Instruments					400,000	400,000
Special Reserve from Share Capital Decrease					245,640	245,640
Reserves					(94,635)	(94,635)
Amounts recognized directly in Equity related to assets held for sale					(43,280)	(43,280)
Retained earnings					959,462	959,462
Non-controlling interests					18,308	18,308
Total Equity					**7,288,694**	**7,288,694**
Total Liability and Equity	**23,250,634**	**4,052,523**	**3,504,329**	**9,140,992**	**32,745,647**	**72,694,125**
OPEN LIQUIDITY GAP	(13,258,308)	(2,145,355)	(1,802,863)	(469,982)	17,676,508	
CUMULATIVE LIQUIDITY GAP	(13,258,308)	(15,403,663)	(17,206,526)	(17,676,508)		

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	31.12.2022					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with Central Banks	12,894,774					12,894,774
Due from banks	1,167,266	5,830	1,538	100	193,401	1,368,135
Trading securities	5,604					5,604
Derivative financial assets	2,142,196					2,142,196
Loans and advances to customers	1,083,733	1,737,112	1,420,933	2,535,396	31,969,678	38,746,852
Investment securities:						
- Measured at amortized cost	225,670	34,301	198,291	192,258	10,658,690	11,309,210
- Measured at fair value through other comprehensive income	1,323,254					1,323,254
- Measured at fair value through profit or loss	77,662				77,662	77,662
Investments in associates and joint ventures					98,418	98,418
Investment property					244,903	244,903
Property, plant and equipment					529,183	529,183
Goodwill and other intangible assets					474,582	474,582
Deferred tax assets		410,705		76,204	4,723,837	5,210,746
Other assets					1,258,600	1,258,600
Assets held for sale		742,651	500,268	273,595		1,516,514
Total Assets	**18,920,159**	**2,930,599**	**2,121,030**	**3,077,553**	**50,151,292**	**77,200,633**
LIABILITIES						
Due to banks	299,597	94,522	8,333,643	97,055	5,520,235	14,345,052
Derivative financial assets	2,305,318					2,305,318
Due to customers	9,440,982	3,543,466	3,274,179	5,285,548	28,712,426	50,256,601
Debt securities in issue and other borrowed funds		542,138			2,406,509	2,948,647
Liabilities for current income tax and other taxes				17,910		17,910
Deferred tax liabilities				18,564		18,564
Employee defined benefit obligations					23,868	23,868
Other liabilities					906,504	906,504
Provisions					167,865	167,865
Liabilities related to assets held for sale					10,661	10,661
Total Liabilities	**12,045,897**	**4,180,126**	**11,607,822**	**5,419,077**	**37,748,068**	**71,000,990**
EQUITY						
Share capital					4,678,199	4,678,199
Share premium					1,125,000	1,125,000
Reserves					519,800	519,800
Amounts recognized directly in Equity related to assets held for sale					(209,994)	(209,994)
Retained earnings					68,268	68,268
Non-controlling interests					18,370	18,370
Total Equity	**-**	**-**	**-**	**-**	**6,199,643**	**6,199,643**
Total Liability and Equity	**12,045,897**	**4,180,126**	**11,607,822**	**5,419,077**	**43,947,711**	**77,200,633**
OPEN LIQUIDITY GAP	**6,874,262**	**(1,249,527)**	**(9,486,792)**	**(2,341,524)**	**6,203,581**	
CUMULATIVE LIQUIDITY GAP	**6,874,262**	**5,624,735**	**(3,862,057**	**(6,203,581)**	**-**	

 The amounts are presented in thousands of Euro unless otherwise indicated

Trading and Investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidity potential and not according to their maturity.

Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

	31.12.2023						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		to 1 month	1 έως 3 months	to 1 month	6 to 12 months	> 1 year	
Liabilities- non-derivative							
Due to banks	7,092,908	(713,633)	(1,250,518)	(216,569)	(4,827,306)	(263,017)	(7,271,043)
Due to customers	48,468,839	(7,275,101)	(3,993,724)	(3,715,616)	(5,556,048)	(28,101,547)	(48,642,037)
Debt securities in issue and other borrowed funds	2,951,771	(7,088)	(27,439)	(41,844)	(481,287)	(2,822,662)	(3,380,320)
Other liabilities	884,063					(884,063)	(884,063)
Derivative held for assets fair value hedge	180,902						
- Outflows		(37,177)	(30,389)	(122,610)	(20,175)	(888,792)	(1,099,143)
- Inflows		69,037	148,586	56,145	44,937	834,001	1,152,706
Derivatives held for liabilities fair value hedge	101,335						
- Outflows			(22,479)	(24,788)	(14,713)	(11,254)	(73,234)
- Inflows				17,364	10,961	922	29,247
Derivatives held for trading	1,715,899						
- Outflows		(132,020)	(272,200)	(328,893)	(226,229)	(2,515,793)	(3,475,135)
- Inflows		332,295	203,642	228,329	199,394	1,983,442	2,947,102
Total	**61,395,717**	**(7,763,687)**	**(5,244,521)**	**(4,148,482)**	**(10,870,466)**	**(32,668,764)**	**(60,695,919)**
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(854,485)					(854,485)
Financial guarantees		208,886	109,881	76,244	290,110	3,136,029	3,821,150
Total off Balance sheet items	**-**	**(645,599)**	**109,881**	**76,244**	**290,110**	**3,136,029**	**2,966,665**

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	31.12.2022						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		Up to 1 month	1 to 3 months	3 to 6 month	6 to 12 months	> 1 year	
Liabilities- non-derivative							
Due to banks	14,345,052	(322,170)	(140,446)	(8,427,575)	(308,966)	(6,238,700	(15,437,268)
Due to customers	50,256,601	(9,447,265)	(3,567,849)	(3,325,764)	(5,417,959)	(29,285,801)	(51,044,637)
Debt securities in issue and other borrowed funds	2,948,647	(11,586)	(565,923)	(38,771)	(78,445)	(2,732,793)	(3,427,279)
Other liabilities	906,504					(906,504)	(906,504)
Derivative held for assets fair value hedge	35,064						-
- Outflows		(72,785)	(54,925)	(56,138)	(1,686)	(20,562)	(206,096)
- Inflows		70,253	50,075	51,728		10,236	182,292
Derivatives held for liabilities fair value hedge	178,375						-
- Outflows		(31,744)	(36,193)	(5,845)	(12,839)	(51,685)	(138,306)
- Inflows		30,450	20,311	7,518	12,718	52,474	123,471
Derivatives held for trading	2,091,881						-
- Outflows		(414,709)	(229,001)	(131,480)	(158,901)	(2,185,807)	(3,119,898)
- Inflows		394,677	187,842	88,816	182,205	1,871,740	2,725,280
Total	**70,762,124**	**(9,804,878**	**(4,336,109)**	**(11,887,986)**	**(5,783,872)**	**(39,492,162)**	**(71,253,944)**
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(693,031)					(693,031)
Financial guarantees		114,636	255,896	131,801	219,201	2,598,355	3,319,889
Total off Balance sheet items	**-**	**(578,395)**	**255,896**	**131,801**	**219,201**	**2,598,355**	**2,626,858**

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48.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2023				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets					
Loans and advances to customers			37,339,835	37,339,835	35,279,977
Investment securities					
- Measured at amortized cost	12,051,161	1,421,052	467,447	13,939,660	14,465,500
Financial liabilities					
Due to customers			48,434,165	48,434,165	48,468,839
Debt securities in issue and other borrowed funds	1,929,142	1,126,739		3,055,881	2,951,771

	31.12.2022				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets					
Loans and advances to customers			37,124,297	37,124,297	38,249,970
Investment securities					
- Measured at amortized cost	8,684,980	1,167,783	120,664	9,973,427	11,309,210
Financial liabilities					
Due to customers			50,173,043	50,173,043	50,256,601
Debt securities in issue and other borrowed funds	2,006,207	807,758		2,813,965	2,948,647

The above tables set out the fair values and carrying amounts of those financial assets that are not measured at fair value classified by fair value hierarchy.

The fair value of loans measured at amortized cost is estimated using a model for discounting the contractual future cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate. For the loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses. The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement.

The fair value of debt securities classified as Loans and advances to customers and measured at amortized cost, is being calculated through the use of a model for discounting the contractual future cash flows until their maturity taking into account their credit risk. The fair value of deposits is estimated based on the interbank market yield curve the operational cost and the liquidity premium until their maturity.

Level 1 includes securities and debt securities in issue that are traded in active market.

Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on non-binding market prices provided by dealers-brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.

Level 3 includes securities for which there are no observable data in an active market.

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

It is noted that, on 1.1.2022, investment portfolio measured at fair value through other comprehensive income of € 4.16 billion was reclassified to investment portfolio measured at amortized cost adjusted for the amount of cumulative profit before tax of € 6.98 million that was recognised in equity.. Furthermore, from 1.4.2022 investment portfolio of Alpha Bank Cyprus with a fair value of € 291 million was reclassified to investment securities valued at amortised cost adjusted by the amount of cumulative losses of € 5.3 million that had been recognized in equity.

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

	31.12.2023			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1,943	1,862,644		1,864,587
Trading securities				
- Bonds and Treasury bills	3,877	4,710		8,587
- Shares	26,588			26,588
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,317,439			1,317,439
- Shares	26,356		25,208	51,564
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			13,705	13,705
- Other variable yield securities	17,968	13,156	1,936	33,060
- Shares		103,737	8,800	112,537
Loans measured at fair value through profit or loss			372,763	372,763
Other Receivables measured at fair value through profit or loss			528,144	528,144
Derivative financial liabilities	879	2,003,112		2,003,991

	31.12.2022			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	712	2,141,484		2,142,196
Trading securities				
- Bonds and Treasury bills	429			429
- Shares	5,175			5,175
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,226,840	60,427	312	1,287,579
- Shares	11,653		24,022	35,675
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			10,828	10,828
- Other variable yield securities	7,859	15,251	1,936	25,046
- Shares		32,989	8,800	41,789
Loans measured at fair value through profit or loss			314,191	314,191
Other Receivables measured at fair value through profit or loss			182,691	182,691
Derivative financial liabilities	107	2,305,211		2,305,318

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

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

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

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

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

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

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

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

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

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

Collaterals and derivatives exposure per counterparty simulate throughout the life of respective financial assets. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank's CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and subsequently a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of observable market data, the counterparty probability of default and loss given default are determined using the Group's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Group according to best practices. The tables below present a breakdown of BCVA counterparty sector and credit quality, (as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage"):

	31.12.2023	31.12.2022
Category of counterparty		
Corporates	1,757	403
Governments	580	865

	31.12.2023	31.12.2022
Hierarchy of counterparty by credit quality		
Strong	2,330	364
Satisfactory	7	895

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

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

In relation to the valuation of the earn-out consideration (from the buyer to the Bank in the context of the disposal of the 80% of the equity shares of the former subsidiary) which is related to the estimated earnings before depreciation, tax, and interest (EBITDA) of Cepal Holdings for the next six years, the base scenario of the company's business plan was taken into consideration. The earn out is payable in 2 different periods, the first period covers the years 2021-2023 and the second period covers the years 2024-2026.

Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation for the years 2024-2026 of the earn-out consideration is zero.

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.12.2023 is zero.

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

	31.12.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	312	312	Based on issuer price/ Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	24,022	24,022	Discounted cash flows / Multiples valuation/WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	10,828	10,828	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread
Shares measured at fair value through profit or loss	8,800	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Other variable yield securities	1,936	1,936	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	314,191	314,191	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	182,691	182,691	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

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

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

Within the previous reporting period bonds of a total amount of € 30,113 have been transferred from Level 1 to Level 2 due to the bid-ask spread which is outside the limit range set in order for a market to be classified as active.

A reconciliation of the movement of financial assets measured at fair value and classified at Level 3, taking into account that the opening balance as of 1.1.2023 differs than the one as at 31.12.2022 by the amount that has been reclassified to portfolio at amortized cost.

	31.12.2023			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 1.1.2023	**24,333**	**21,564**	**314.191**	**182.691**
Total gain or loss recognized in Income Statement	154	3,315	30,436	19,520
Interest	154	620	12,995	6,959
- Gains less losses on financial transactions		2,695	17,440	13,794
- Gains less losses on disposal of fixed assets and equity investments				(1,503)
Total gain(loss) recognized in OCI	(91)			
Total gain or loss recognized in Equity-Retained Earnings	4,498			
Purchases / Disbursements / Initial Recognition	3,906	660	211,784	328,924
Repayments			(57,751)	(2,722)
Sales / Derecogntition	(575)	(1,098)	(125,897)	
Transfer to assets held for sale from level 3	(7,017)			
Balance 31.12.2023	**25,208**	**24,441**	**372,763**	**528,144**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2023	154	3,315	27,567	6,959
- Interest	154	620	9,346	6,959
- Gains less losses on financial transactions		2,695	18,221	

During the year, in line "Purchases / Disbursements / Initial Recognition" the Group recognized contingent consideration arising from the completion of the "Hermes" transaction the amount of € 158,093, the amount of € 155,232 from the contingent consideration from the completion of the "Sky" transaction as well as the amount of € 15,600 from the contingent consideration arising from the completion of "Cell" transaction.

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	31.12.2022			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2022	**37,785**	**24,153**	**159,696**	**40,000**
Total gain or loss recognized in Income Statement		(898)	11,824	
- Interest		659	10,515	
- Gains less losses on financial transactions		(1,557)	1,309	
Total gain/(loss) recognized in Equity-Reserves	(10,947)			
Purchases / Disbursements / Initial Recognition	1,018	325	272,857	142,691
Repayments	(3,349)	(958)	(75,091)	
Sales / Derecogntition	(486)	(1,058)		
Transfer in Level 3 from Level 2	312		(55,095)	
Transfer to assets held for sale				
Balance 31.12.2022	**24,333**	**21,564**	**314,191**	**182,691**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2022		(1,032)	3,777	
- Interest		659	4,746	
- Gains less losses on financial transactions		(1,691)	(969)	

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

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Favorable variation
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.67x	Variation +/-10% in P/B			360	(330)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89% Average credit spread equal to 567 bps	Variation +/-10% in issuer price, -/+10% n adjustment of estimated / Credit Risk	1,170	(1,155)		
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by +/-32%	11,379	6,498		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 12.86%	Decrease of the expected cash flows by 10% on loans individually assessed	17	(17)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	+/- 15%	4,256	(3,858)		
	Contingent consideration related to NPE portfolio sales	Weighed average cost of capital	± 10% in WACC	3,768	(3,818)		
Total				**20,590**	**(2,345)**	**360**	**(330)**

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A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2022 is depicted in the table below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Favourable variation
Loans measured at fair value through profit or loss	Average credit spread, liquidity premium & operational risk equal to 41.27%	Average credit spread, liquidity premium & operational risk equal to 41.27%	Decrease of the expected cashflows by 10% on loans individually assessed	1,161	(1,161)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 7%	Variation ±10% in issuer price			20	(20)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread – Discount cashflows	Issuer price equal to 92%	Change of ± 10% in the issuer price, +/ - 10% in the adjustment due to estimated credit risk	1,009	(986)		
	Valuation indexes	Cash flow recoverability	Change in the recoverability ratio of cash flows / discount rate of cost of capital	174	(174)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by ±35%	2,100	(1,500)		
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes Average cost of capital	Valuation indexes P/BV 0.43x ,P/BV, WACC	Variation ±10% in valuation indexes P/B. /Sales Varied WACC by ±1%			350	(380)
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third-party receivables € 42.4 mil.	Variation ±4% to property collateral valuation. Variation ± 33% to third party receivables	9,000	(7,000)		
	Rate of increase in revenue of Nexi Payments Hellas S.A. by 2025	Average revenue increase 17% by year between 2022 and 2025	± 20%	3,761	(1,847)		
	EBITDA of Cepal Holdings for the next 6 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the Company	3,120			
Total				**20,325**	**(12,668)**	**370**	**(400)**

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

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48.5 Transfers of financial assets

The Group in its ordinary course of business, transfers financial assets. In cases that, despite the fact that the contractual right to receive cash flows has been transferred, the risks and rewards remain with the Group, these assets continue to be recognized on the balance sheet.

As of 31.12.2023 the financial assets that have not been derecognized, despite the contractual transfer of their cash flows, derive from the following categories:

a) Securitization of financial assets

The Bank has securitized corporate, shipping and retail loans and credit cards while Alpha Leasing S.A. has securitized finance lease receivables in order to draw liquidity. In the context of these transactions, those assets have been transferred to special purpose entities, fully consolidated by the Group, which have issued notes. The securitized financial assets continue to be recognized in loans and advances to customers as the Group retains in all cases the risks and rewards associated with them. This is justified by several factors, which include the full consolidation of the special purpose entities, the retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the fact that the Group holds the notes, there is substantially no liability associated with the transfer. The carrying amount of these securitized loans as of 31.12.2023 amount to € 1,141,264 (31.12.2022 € 1,272,615).

In addition, the Bank has securitized non-performing loans which have been transferred to the special purpose entity "Gemini Core Securitization DAC" based in Ireland and established for this purpose, which in turn issued a note. The loans continue to be recognized in Group's balance sheet since the Group retains all risks and rewards as it holds the note issued by the special purpose entity. The carrying amount of these securitized loans as at 31.12.2023 amounts to € 3,454,565 (31.12.2022 € 3,989,314), without in practice a liability from the transfer to exist.

b) Sale and repurchase agreements of debt securities

The Group as at 31.12.2023, has transferred certain Greek Government Bonds and Treasury Bills and bonds of other issuers and agreements to repurchase. These securities are recognized in the Group's investment portfolio and the respective amounts are presented in the following table.

	31.12.2023			
	Securities Measured at Amortised Cost			Securities measured at fair value through other comprehensive income
	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Senior Securitization Notes	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	95,940	212,994	301,609	27,711
Carrying amount of related liability	(90,631)	(189,484)	(127,828)	(26,696)
Fair value of transferred securities	93,571	213,595	274,643	27,711
Fair value of related liability	(90,631)	(189,484)	(127,828)	(26,696)
Net position	**2,940**	**24,111**	**146,814**	**1,014**

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The Group as at 31.12.2022, has transferred certain Greek Government Bonds and Treasury Bills, bonds of other issuers and other sovereign bonds under agreements to repurchase. These securities are recognized in the Group's investment portfolio and the respective amounts are presented in the following table.

	31.12.2022		
	Securities measured at fair value through other comprehensive income		Securities Measured at Amortised Cost
	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	1,097	2,762	33,556
Carrying amount of related liability	(1,032)	(2,371)	(28,667)
Fair value of transferred securities	1,097	2,762	31,494
Fair value of related liability	(1,032)	(2,371)	(28,667)
Net position	**65**	**391**	**2,827**

48.6 Offsetting financial assets - liabilities

The following tables present derivative transactions under International Swaps and Derivatives Association – Credit Support Annex (ISDA- CSA) contracts, which are signed with credit institutions as counterparties, as well as repurchase agreements for which a global master repurchase agreement is in force. In accordance with these contracts, the Group is able to offset its assets and liabilities relating to a counterparty in case of a credit default.

Financial assets subject to offsetting

	31.12.2023					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,740,188		1,740,188	(1,040,125)	(625,090)	74,972
Reverse repos	446,610	183,942	262,668	(258,086)	(14)	4,568

	31.12.2022					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,100,115		2,100,115	(1,231,008)	(720,150)	148,957
Reverse repos						

Financial liabilities subject to offsetting

	31.12.2023					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net amount
				Financial instruments	Cash collateral received	
Derivatives	1,864,782		1,864,782	(1,040,125)	(472,667)	351,990
Repos	845,479	183,942	661,537	(258,095)	(968)	402,474

	31.12.2022					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net amount
				Financial instruments	Cash collateral received	
Derivatives	2,098,942		2,098,942	(1,231,008)	(327,569)	540,365
Repos	32,070		32,070		17	32,087

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Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

	31.12.2023			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	21	1,740,188	1,864,587	124,399
Reverse repos	19	262,668	262,668	

	31.12.2023			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	21	1,864,782	2,003,991	139,209
Repos	19	661,537	661,556	19

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	18	2,100,115	2,142,196	(42,081)
Reverse repos	16			

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	18	2,098,942	2,305,318	(206,376)
Repos	27	32,070	32,070	

48.7 Disclosures on interest rate reform

As of January 2022, the London Interbank Interest Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets, has been abolished or ceased to be representative.

In accordance with the announcements of the United Kingdom regulatory authority for financial affairs Financial Conduct Authority, at the end of 2021 the finalization of the first significant phase of the cease of LIBOR with 24 out of 35 durations of LIBOR to cease. Specific LIBORs indexes in English pounds (GBP) and Japanese Yen (JPY) benchmarks, following instructions from the UK Financial Conduct Authority, will continue to be published using a different calculation methodology known as “Synthetic”, for a limited period of time, in order to facilitate the transition. In addition, the continuation of some specific durations of LIBORs benchmarks in US Dollar (USD) until June 30, 2023 has the sole purpose of supporting the transition of existing products (legacy products).

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

The Group informed its Customers of the LIBOR transition well in advance by uploading on its website all the relevant information. Furthermore, dedicated correspondence was sent to Customers with direct exposure to the new alternative interest rates.

Furthermore, the Group concluded the transition of the remaining USD LIBOR settings which continued to exist up to 30th June, 2023.

Regarding new industry developments, on 3 April, 2023, the FCA announced its decision to require LIBOR’s administrator, IBA, to continue to publish the 1-, 3- and 6-month US dollar LIBOR settings under a ‘synthetic’ methodology until end-September

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2024 for use in legacy contracts only. For sterling LIBOR, FCA intends to continue to require IBA to publish the 3-month synthetic sterling LIBOR setting until end-March 2024, after which it will cease permanently.

The transition to the new IBOR interest rates had no impact on the Group's financial statements as, on the one hand, the Group makes use of the option provided regarding changes in contractual cash flows, and on the other hand the hedging instruments used in the hedging relationships have Euribor as a reference interest rate.
On 31.12.2023, the Group had no exposure on financial assets and liabilities with reference rate USD Libor. On 31.12.2022 the exposure of the Group on financial assets and liabilities with reference rate USD Libor which had not been transferred to alternative reference rates amounted to € 2,026,037 for non-derivative financial assets (carrying amount) and € 198,622 derivatives (nominal value).

49. Capital Adequacy

Following the hive- down, Capital adequacy ratios are calculated quarterly, as provided by Regulation (EU) 575/2013 on stand alone basis for the bank and on consolidated basis for Alpha Finance and Holdings S.A.

Minimum requirements for own funds and eligible liabilities (MREL)

On 21 March 2023, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive (“BRRD2”), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy. According to the decision, from 1 January 2026 Alpha Bank S.A. is required to meet, on a consolidated basis, minimum MREL of 23.60% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The letter also sets out the intermediate MREL targets to be met from 1 January 2023, i.e. 16.36% of TREA and 5.91% of LRE.

Furthermore, the Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL. Minimum requirements for own funds and eligible liabilities (MREL), including the transition compliance period, are in line with the expectations of Alpha Bank S.A..

As of 31 December 2023, Group’s MREL ratio stood at 25.40%. The ratio includes the profit of the financial reporting period that ended on 31 December 2023 post a provision for dividend payout. The final targeted MREL ratio is updated annually by the SRB.

50. Related-party transactions

The Bank and the Group companies entered in a number of transactions with related parties in the normal course of business. These transactions are performed at arm’s length and are approved by the respective bodies.

The outstanding balances of the Bank’s transactions with the parent company (Alpha Services and Holding), as well as, the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	20,246	
Drivative financial assets	45,400	
Other assets	8,067	2,186
Total	**73,713**	**2,186**
Liabilities		
Due to customers	17,907	7,648
Debt securities in issue and other borrowed funds	1,021,136	1,019,102
Total	**1,039,043**	**1,026,750**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	563	329
Fee and commission income	19,443	20,173
Gain less losses on financial transactions	45,400	
Other income	1,056	1,083
Total	**66,461**	**21,585**
Expenses		
Interest expense and similar charges	52,784	52,831
Gains less losses on financial transactions		16,270
Total	**52,784**	**69,101**

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

b. The outstanding balances of Bank with companies belonging to the consolidation perimeter of Alpha Services and Holdings, as well as the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Other assets	116	
Total	**116**	**-**
Liabilities		
Due to customers	2,023	3,028
Debt securities in issue and other borrowed funds	15,429	12,157
Other Liabilities		49
Total	**17,452**	**15,254**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Fee and commission income		3
Other income	278	212
Total	**278**	**215**
Interest expense and similar charges	1,020	445
Total	**1,020**	**445**

c. The outstanding balances of Group subsidiaries with companies belonging to the supervisory perimeter of Alpha Services and Holdings Group, as well as the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	142	
Trading Securities		1,343
Total	**142**	**1,343**
Liabilities		
Other liabilities	321	319
Total	**321**	**319**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income		
Fee and commission income	197	374
Other income	10	41
Total	**207**	**415**
Expenses		
Commission expenses	999	457
General administrative expenses		534
Total	**999**	**991**

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

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

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	3,633	3,911
Liabilities		
Due to customers	7,346	5,058
Employee defined benefit obligations	253	213
Debt securities in issue and other borrowed funds	942	3,622
Total Liabilities	**8,540**	**8,893**
Letters of guarantee and approved limits	308	**382**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	174	68
Fee and commission income	5	6
Gains less losses on financial transactions	2	1
Other income		124
Total	**180**	**199**
Expenses		
Interest expense and similar charges	106	61
Commission expenses		
General administrative expenses		
Remuneration of Board members, salaries and wages	9,922	7,387
Total	**10,028**	**7,448**

Remuneration of key executives and their closest relatives is analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Remuneration of Board members, salaries and wages	6,451	5,685
Employee defined benefit obligations	21	116
Bonus Incentive program expenses	2,511	708
Employer contributions	728	446
Other	216	432
Total	**9,927**	**7,387**

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

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

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	90,020	98,491
Other assets	75,442	65,168
Total	**165,463**	**163,659**
Liabilities		
Due to customers	29,758	44,494
Other Liabilities	33,598	62,750
Total	**63,357**	**107,244**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	15,217	3,248
Fee and commission income	18	13
Gains less losses on financial transaction	3,234	310
Other income	2,014	3,663
Total	**20,484**	**7,234**
Expenses		
General administrative expenses	27,712	1,677
Impairment losses and provisions to cover credit risk	31,019	24,689
Total	**58,731**	**26,366**

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

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	55,564	58,692
Other Assets	165	175
Total	**55,729**	**58,867**

	31.12.2023	31.12.2022
Liabilities		
Due to customers	10,400	7,143
Total	**10,400**	**7,143**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	4,791	884
Fee and commission income		459
Other income	213	290
Total	**5,004**	**1,633**
Expenses		
Interest expense and similar charges	18	
Gains less losses on financial transactions		488
Impairment losses and provisions to cover credit risk	495	523
Total	**514**	**1,011**

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

The Hellenic Financial Stability Fund (HFSF) exerted significant influence on the Company as in the context of Law 3864/2010 and based on Relationship Framework Agreement ("RFA") signed on 23.11.2015, which replaced the previous one signed in 2013, HFSF had participation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities were considered related parties for the Company. On 13.11.2023 HFSF fully disinvested from the Company and is no longer considered as a related party. Classification had no impact on the results.The outstanding balances and the results related to these transactions are analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Fee and commission income	7	6

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

	From 1 January to	
	31.12.2023	31.12.2022
Expenses		
Staff cost and expenses	9,325	

TEA Group Alpha Services and Holdings keeps a deposit with the Bank amounting to € 61 as at 31.12.2023

51. Auditor's fees

The total fees of the statutory auditor of the Bank "Deloitte Certified Public Accountants S.A.", a member of Deloitte Touche Tohmatsu Limited ("DTTL"), as well as of the other DTTL companies and their respective associates, are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

	From 1 January to	
	31.12.2023	31.12.2022
Statutory audit of the annual accounts*	3,056	3,071
Issuance of tax certificate*	499	547
Other non-audit services*	343	360
Total	**3,899**	**3,978**

* In the fee concerning the statutory audit of the annual accounts, are included other related expenses

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52. Disclosures of L.4151/2013

The purpose of the provisions of chapter B of Law 4151/2013 is the funds from dormant deposit accounts to be used by the Greek State to cover government needs, after the write off of rights of depositors or their legal heirs. According to the aforementioned the provisions of Law 4151/2013:

i. Dormant deposit account to credit Institution, according to the provisions of Law 4261/2014, is an account on which no transaction by depositors has been recorded for a period of 20 years from the day following the last transaction (the crediting or capitalizing of interest to an account will not constitute a transaction and not interrupt the prescription),

ii. Following the expiry of the 20-year period, the credit institutions in Greece are obliged to transfer to the Greek State the aggregate balance of dormant deposit accounts, including any interest, by the end of April of each year by making a deposit of the relevant amount in a special account held in Bank of Greece, notify the General Accounting Office (GAO) and the General Directorate of Public Property to fulfill the obligations arising from the Law 4151/2013 and to provide information to beneficiaries and heirs after the lapse of 20 years for the transfer of the respective amounts, if requested (the abovementioned amounts, in total, will be recorded as income in the Annual State Budget)

For the fiscal year 2023, the amount of dormant deposit accounts that will be granted to the Greek State, according to article 8 par. 2 of Law 4151/2013, until 31.12.2023, amounts to € 5,646.

53. Assets held for sale

	31.12.2023	31.12.2022
Project Unicorn (Alpha Bank Romania, Alpha Leasing Romania S.A., Alpha Insurance Brokers S.R.L.)	4,536,018	
Non-performing loans and assets portfolio in Cyprus - Sky project		661,066
Non-performing loans portfolio in Cyprus – Wholesale loans	18,950	
Non-performing loans portfolio in Cyprus – Sky tail	20,546	
Non-performing loans and assets portfolio in Cyprus – Leasing project	55,792	59,851
Other Non-performing loans portfolio	311,308	321,840
Skyline Project	408,345	394,359
APE Investment Property S.A.	42,300	42,300
Investment properties Alpha Leasing S.A.	5,493	15,351
Real estate assets – Project Startrek	541	7,859
Other real estate properties	762	13,888
Investment securities	13,644	
Total	**5,413,698**	**1,516,514**

Liabilities related to assets held for sale

	31.12.2023	31.12.2022
Project Unicorn (Alpha Bank Romania, Alpha Leasing Romania S.A., Alpha Insurance Brokers S.R.L.)	3,818,558	
Other Liabilities –Sky project		1,223
Other liabilities	519	9,438
Total	**3,819,077**	**10,661**

The Group has initiated the process for the sale of selected subsidiaries, joint ventures, non-performing loan portfolios, as well as real estate properties and other fixed assets for which the criteria ofIFRS 5 are met, thus they are classified as “Assets Held for Sale”.

Non-performing loans continue to be measured in accordance with the provisions of IFRS 9, however, for those loans measured at amortised cost, the estimate of expected credit loss incorporates the sale scenario with 100% probability weight, taking into consideration the interested / preferred investors’ prices and the estimated costs for the completion of the transactions. Similarly, for loans measured at fair value through profit or loss the determination of fair value is based also on investors’ prices.

For other assets classified as Held for sale the fair value is calculated at each reporting period in accordance with the methods referred to in note 1.2.7, considering offers from the investors for the items included in the perimeter that is expected to be transferred in conjunction with Management decisions for the completion of the transactions.

Fair values in terms of fair value hierarchy are classified as Level 3, since they make use of data from market research, estimates and data which refer to financial assets of similar characteristics and therefore make use of significant non-observable market input.

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Project Unicorn (Alpha Bank Romania, Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L)

On 23.10.2023, the Group announced its strategic partnership with UniCredit S.p.A. ("UniCredit) that involves the sale of the Romanian entities, Alpha Bank Romania, Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L. to the UniCredit Group. The Group is expected to receive a cash consideration of € 300m and a 9.9% stake in the combined entity of the Alpha Bank Romania and the Romanian subsidiary of UniCredit Group, named UniCredit Bank S.A. ("UniCredit Romania").
The transaction was approved by the Board of Directors on 22.10.2023.
Based on the basic terms already agreed between the two parties and management's estimates that both sales will be completed within 12 months since all conditions required (i.e. obtaining required approvals, completion of due diligence, agreement of final contractual terms) will have been satisfied, the assets and liabilities of the above subsidiaries in Romania, were classified as held for sale as at 31.12.2023. It is noted that the Romanian subsidiaries represent a separate disposal group.
From the valuation of the assets and liabilities at the lower between their carrying amount and fair value less costs to sell, no impairment loss was required. It is further noted that amounts recognized directly in equity will be reclassified in the Income Statement on the sale of the subsidiaries. The assets, liabilities and specific components of equity of the subsidiaries are presented in the following table:

ASSETS	Alpha Bank Romania	Alpha Leasing Romania S.A.	Alpha Insurance Brokers S.R.L.	Total
Cash and balances with central banks	699,709			**699,709**
Due from banks	128,096			**128,096**
Loans and advances to customers	3,176,176	36,564	24	**3,212,764**
Investment securities				
- Measured at fair value through other comprehensive income	133,448			**133,448**
- Measured at amortized cost	262,930			**262,930**
- Measured at fair value through profit or loss	5,781			**5,781**
Investment property	6,000			**6,000**
Property, plant and equipment	50,802	18	3	**50,823**
Goodwill and other intangible assets	11,475	12		**11,487**
Deferred tax assets	2,257			**2,257**
Other assets	22,295	426	2	**22,723**
Total Assets	**4,498,969**	**37,020**	**29**	**4,536,018**

LIABILITIES	Alpha Bank Romania	Alpha Leasing Romania S.A.	Alpha Insurance Brokers S.R.L.	Total
Due to banks	9,967			**9,967**
Due to customers	3,538,838			**3,538,838**
Insurance contract liabilities				**-**
Debt securities in issue and other borrowed funds	201,151			**201,151**
Liabilities for current income tax and other taxes	5,234	116	3	**5,353**
Other liabilities	52,437	182	19	**52,638**
Provisions	10,536	59	17	**10,612**
Total Liabilities	**3,818,163**	**357**	**39**	**3,818,558**
Amounts directly recognized in equity and are associated with assets classified as held for sale	**(45,099)**	**(968)**	**(219)**	**(46,286)**

The above assets and liabilities for the Romanian entities are included in the operating segment "International" of note 47 "Segmental Reporting".

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

In September 2021, the Group commenced the process for the sale of a Cypriot portfolio consisting of non-performing loans, investment properties, properties repossessed from auctions and special purposes entities owning properties repossessed from auctions. On 24.12.2021 binding offers were received and on 27.12.2021 the Executive Committee of the Bank approved the commencement of bilateral discussions with the preferred bidder for the finalization of an agreement. On 12.2.2022 the binding sales agreement for the sale of the above portfolio was signed and as at 31.12.2021 the portfolio was classified as a disposal group held for sale. In April 2023 the parties signed an amended sale agreement based on which the long-stop date was extended while the perimeter of the transaction and the amount and the structure of the consideration were amended as well.

On 16.6.2023, the shares of the Group Company Sky CAC Ltd, that held the portfolio, were transferred to an affiliate of Cerberus Capital Management L.P., resulting in the completion of the project. The Group received an upfront consideration of € 348,819 and recognized deferred consideration of € 202,920. As a result, in 2023 additional losses were recognized of € 5,214 (31.12.2022: €11,234) in "Impairment losses on fixed assets and equity investments" in relation to real estate assets, € 45,555 (31.12.2022: €20,193) as an additional impairment loss relevant to the loan portfolio and a loss of € 4,102 in "Gains/(losses) from disposal of non-financial assets or disposal groups held for sale".

A portfolio of loans with net book value of € 29,216 were not part of the above sale transaction due to their operational and business peculiarities. This portfolio was further split into two separate portfolios.

The first portfolio consists of wholesale loans with net book value of € 8,670 that has been combined with a new perimeter of loans with net book value of € 10,280 transferred for the first time to assets held for sale, to give a total perimeter of loans with net book value of € 18,950. Managements received a binding offer from a new investor for the sale of this portfolio and estimates the completions of the transaction within the next 12 months.

From the remaining portfolio of loans (Sky Tail) initially included in the Sky perimeter, that have not been sold on the conclusion of the transaction, with net book value € 20,546, the parties remain committed to the transfer the loans at the earliest possible and thus the assets have remained classified as held for sale.

The above loans portfolio is included in the operating segment "Non – Performing Assets" of note 47 "Segmental Reporting".

Non-performing exposure portfolio and real estate - Project Leasing

In the first half of 2022, the Group initiated the process for the sale of leasing portfolio. On 29.6.2022 the Executive Committee approved the sale of this portfolio to the preferred investor and as a result the Group classified the loan portfolio as "Assets Held for Sale" on 30.6.2022. The transaction will be completed once the Group proceeds with the corporate transformation of Alpha Leasing which will be structured in a way that takes advantage of the provisions of the newly reformed demerger laws and will be subject to regulatory approvals. Furthermore, there is a lengthy legalization process in order for the properties to be ready to be transferred to the investor, upon the request of the investor. For these reasons, the transaction will take longer to be completed, however the parties remain committed to the sale and an updated binding offer (which is not materially different from the initial offer) has been received from the investor in July 2023. As a result, the assets have remained classified as Held for Sale and the transaction is expected to be completed in the second semester of 2024. The net carrying amount of the portfolio as at 31.12.2023 was € 48,784 (31.12.2022: € 59,851) for the loan assets and € 7,008 (31.12.2022: €0) for the repossessed real estate assets. Additional impairment losses of €5,013 (31.12.2022: €49,527) relevant to the loan portfolio were recognised in 2023.

The aforementioned loan portfolio is included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 47).

Other Non-performing loans portfolio

Loan portfolio – Project Hermes

In the first half of 2022, the Group commenced the process for the sale of large and SME corporate collateralized loans and advances. On 29.6.2022 the Executive Committee approved the continuation of the sale's process, pursuant to the received offer that is subject to the investor's confirmatory due diligence. Considering the above the Group classified on 30.6.2022, the loan portfolio as "Assets Held for Sale". It is noted that in the first quarter of 2023 the transaction was restructured so that the portfolio is sold to two different investors (tranches A and B) with respective binding offers received.

On 25.5.2023, the Group completed the disposal of tranches A and B, with total net book value of € 225,735. The Group received an upfront payment of € 91,112 less transaction costs and provisions for future claims of € 33,872 and recognized deferred consideration of € 167,221 (of which € 158,093 is conditional earn out based on the performance of the portfolio), resulting to a loss of € 1,274, recognised in "Gains less losses on derecognition of financial assets measured at amortised cost". (see also note 5)

A portfolio of loans with net book value as at 31.12.2023 of € 11,710 (Hermes tail) was not part of the above sale transaction due to their operational and business peculiarities. The Group and the investor are examining ways for completing their transfer by the end of the first quarter of 2024. For this reason, they have remained classified as assets held for sale.

The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 47).

Loan portfolio – Project Solar

In the first half of 2022, the Bank commenced the process for the sale of a portfolio consisting of syndicated secured corporate non-performing loans. The transaction is structured with the participation of all four systemic banks with a joint securitization and notes issuance scheduled. Out of the notes to be issued the banks will retain 100% of the senior notes, 5% of mezzanine and junior subordinated notes and they will proceed through the bidding process, to the sale of 95% of mezzanine and junior subordinated notes. In addition, for the purpose of obtaining a state guarantee through the Hercules II program, an application was submitted in August 2022 and a supplementary application in October 2022. As a result of the above, the Group classified this loan portfolio as “Assets Held for sale” on 30.6.2022. Binding offers were submitted by the investors in December 2022, and in April 2023 a preferred investor was selected following an ExCo decision. Due to the decrease of the nominal value of the securitisation that relates to the senior notes by €16mn and the guidelines issued by EUROSTAT, a complimentary submission to the Greek state was made in October 2023, for the provision of state guarantees relating to the senior notes with a reduced nominal value. A binding agreement with the investor was signed in November 2023.

Following the above, a final credit rating assessment of the senior notes to be issued will commence in order to request the approval of the transaction by the regulator. Once the above are finalized, the government is expected to issue its decision for the state guarantee it will provide for the senior notes. The sale transaction is expected to be completed once the above procedures are concluded. The net carrying amount of the loan portfolio as at 31.12.2023 was € 46,680 (31.12.2022: € 61,690). Additional impairment losses of €8,739 (31.12.2022: €21,779) relevant to the loan portfolio were recognised in 2023. The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 47).

Loan portfolio – Project Cell

In the third quarter of 2023, the Group commenced the process for the sale of mainly unsecured non performing loans with net book value € 40,663. On 25.8.2023 the binding agreement was signed with the investor and the portfolio was classified as “Assets Held for sale. On 20.10.2023, the Bank completed the transfer of the portfolio and received in cash € 35,312 and recognized a deferred consideration of € 15,600. The result from the sale, after taking into account the transaction costs and provisions for future receivables amounting to € 10,908, amounted to a loss of € 659, which has been recognised in the line "Gains less losses on derecognition of financial assets measured at amortised cost".

Loan portfolio – Project Gaia

In the fourth quarter of 2023, the group commenced the process for the sale of a portfolio of secured residential non-performing loans. The Executive Committee approved the preferred investor and the commencement of bilateral discussions for the finalization of an agreement, in December 2023. The transaction is expected to be concluded by the end of 2024. Considering the above, the Bank classified the loan portfolio with a net carrying amount of € 223,998 as “Assets Held for sale”, taking into account the investor’s offer and cost to complete the transaction resulting to impairment losses of €83,177.

The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 47).

Other loans portfolios

As at 31.12.2023, the Group has classified as “Assets Held for sale” a portfolio of loans with a net carrying amount of € 28,920 (31.12.2022: € 18,080). In February 2024, a loan with net book value of € 6,420 was sold to a third party. On 31.12.2022 individual shipping loans with a carrying amount of € 18,080 were classified in the category “Assets held for sale”, which on 23.11.2023 the Group completed their sale. The sale price amounted to € 18,080 while the result from the sale amounted to a loss of € 86 and is included in line "Gain less losses on financial transactions".

The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 47).

Real Estate portfolio

Project Skyline

In July 2022, the Group commenced the process for the sale of a portfolio of investment and owned-occupied properties as well as assets classified in “Other Assets”. In the context of the Skyline transaction, the Group is expected to transfer to a third investor the shares of the newly established special purpose entity (“Skyline”), to which specific properties or/and specific investments in Group subsidiaries will be transferred. These Group subsidiaries have Group properties in their assets. In the third quarter of 2022, the Executive Committee approved the selection of a preferred investor and the commencement of negotiations on the details of the transaction. As a result and taking into consideration that the Group has assessed that the completion of the transaction will take place within the following 12 months, the criteria for classifying the properties and participations as a held for sale disposal group were met within the third quarter of 2022.

On 6.2.2023 the Group announced that it entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties R.E.I.C. for the formation of an equity partnership in real estate investment through the sale of a € 438 mil. real estate portfolio. The definite agreement provides for the acquisition of the real estate portfolio through successive transfers to the Group company Skyline Akinita Single Member, SA (“Skyline”) and the acquisition of the majority stake 65% of the Skyline company by the investors’ consortium.

The exclusive provider of real estate management services will be the subsidiary of the Group, Alpha Astika Akinita S.A. The transaction is expected to be completed in 2024. The delay was due to the legalization process for the transfer of specific properties and changes to the legal framework regarding the electronic identification of properties.

The net carrying amount of the held for sale disposal group of the Group as of 31.12.2023 amounts to € 408,345. In 2023 the Group recognized an additional impairment loss of € 3,240 (31.12.2022: €56,336) in “Impairment losses on fixed assets and equity investments“ account.

The measurement of the fair value was based on the consideration that the Group expects to receive from the transfer of the aforementioned properties.

The above real estate properties are included in the operating segment “Non-Performing Assets” of note 47 “Segmental Reporting”.

APE Investment Property S.A.

In February 2021, the Bank signed with a Consortium a Sale and Purchase Agreement, for the sale of its shares in the company. The contractual period provided under the SPA was set to 24 months (February 2023) to cater for the Covid outbreak. Under the SPA the Bank has the option to extend the long stop date for an additional six months. In January 2023, the Bank approved the prolongation of the transaction finalization. The transaction requires certain regulatory pre-requisites to be completed and hence the investor requested further extension up to 17 months for its conclusion. The parties remain committed to the sale and consequently the subsidiary remains classified as held for sale. The company is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 47).

Investment properties Alpha Leasing S.A.

This category includes investment properties of Alpha Leasing S.A. which meet the criteria to be classified as held for sale in accordance with IFRS 5. The carrying amount of the properties as of 31.12.2023 amounts to € 5,493. (31.12.2022: €15,351). Within 2023 properties with book value € 4,958 were sold for a gain of € 74 recognised in line “Gains/(Losses) on disposal of fixed assets and equity investments”, whilst properties with net book value of € 4,900 were reclassified from assets held for sale to investment properties as they seized to meet the Held for sale criteria, in accordance with IFRS 5. There was no gain or loss from the reclassification of the assets.

It is noted that the aforementioned properties of Alpha Leasing are included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 47).

Project Startrek

In the third quarter of 2022, the Bank initiated the process of selling the portfolio of properties that were classified under “Other Assets”. The context of the transaction is the transfer of these assets to the Group’s special purpose entity and in turn the transfer of the shareholding of the latter to an investor. Considering that the sale transaction is expected to be completed within 12 months, the underlying properties were classified during the third quarter of 2022 as a disposal group held for sale. The properties were valued at the lower value between the carrying amount and the fair value less cost to sell, which resulted in a loss of € 1,286 as at 31.12.2022 and was included in the “Impairment losses on fixed assets and equity investments “. The transaction was completed in December 2023 with no additional gain or loss.

Real estate assets with net book value of €2,136 were not part of the sale transaction. Assets with net book value € 541 have remained classified as assets held for sale as at 31.12.2023 as they will be transferred to the investor in 2024, whilst the remaining assets are no longer classified as assets held for sale. The assets were re-classified to Investment properties and there was no gain or loss from the reclassification.

The above real estate properties are included in the operating segment “Non-Performing Assets” of note 47 “Segmental Reporting”.

Other real estate properties

Other real estate properties classified as “Assets held for Sale” include assets with net carrying amount of € 762 (31.12.2022: € 13,888). In 2023 the Group completed the sale of real estate properties that belonged to its subsidiary AGI-BRE Participations 4 EOOD for € 9,037 recognizing a gain of € 1,055 which is included in line “Gains/(Losses) on disposal of fixed assets and equity investments”. Following the completion of the transaction, real estate assets with net book value of € 4,372 are no longer classified

as assets held for sale since they seized to meet the Held for sale criteria, in accordance with IFRS 5. The assets were re-classified to Investment properties and there was no gain or loss from the reclassification. Also, real estate assets of Pernik Logistics Parl EOD with net book value €734 no longer met the criteria to be characterized as assets held for sale.
The properties are included in "Non-Performing Assets" segment for operating segment disclosure purpose (note 47).

Investment securities

In the fourth quarter of 2023, the Executive Committee of the Bank approved the sale of shares measured either at fair value through profit and loss or fair value through other comprehensive income. The fair value of the shares was determined based on offers received from the investors at total of €13,644, resulting to the recognition of gains on financial transactions of €7,210 and a gain recognised directly in equity of € 4,234. The sales of the shares were completed in February 2024.

54. Corporate events relating to the Group structure

- On 23.1.2023, the sale of the Bank's subsidiary AGI Cypre Property 29 LTD was completed.
- On 17.3.2023 the Group's subsidiary AGI BRE Participations 4 LTD, proceeded in the share capital increase in cash of its subsidiary AGI BRE Partcipations 4 Eood, for the amount of € 336.
- On 29.3.2023 the Group's subsidiary, Alpha Group Real Estate Limited, proceeded to the establishment of the subsidiary AEP Eppagelmatikon Akiniton III S.M.S.A., headquartered in Greece.
- On 30.03.2023 the Boards of "Alpha Services and Holdings" (Absorbing Entity) and "Alpha Insurance Agents Single Member S.A." (Absorbed Entity) decided the merger by way of absorption pursuant to L. 4601/2019, L. 4548/2018 art.16 par. 18 of L. 2515/1997, art. 54 of L. 4172/2013 and art. 61 of L. 4435/2016. For this reason the Merging companies prepared a Draft Merger Agreement that was submitted in the General Commercial Registry (GEMI) on 31.3.2023.
- On 31.3.2023 the Group's subsidiary, Sky CAC Ltd, proceeded to the sale of its subsidiary ABC RE P6 LTD.
- On 11.4.2023 the Bank's subsidiary Alpha Group Investments Ltd paid amount of € 1,000 in cash, as an advance against a future share capital increase of its subsidiary company, Skyline Real Estate SMSA.
- On 24.4.2023 the Bank participated in the share capital increase in cash of Attica Bank, for the amount of € 9,999.99.
- On 28.4.2023, as part of the restructuring of Frigoglass A.B.E.E., an exchange was carried out involving the bond of Frigoglass Finance BV maturing in 2025 with a face value of € 10,000. The exchange involved a new bond from Frigo DebtCo Plc. with a face value of € 5,800 and 10,000 shares of the company Frigo New Co 1 Limited (equivalent to a 3.65% ownership stake).
- On 29.5.2023 the establishment of SPVs AGI-BRE BISTRICA EOOD, AGI-BRE VASIL LEVSKI EOOD and AGI-BRE EKZARH YOSIF EOOD, from the spin-off of SPV AGI-BRE PARTICIPATIONS 4 EOOD was completed.
- On 16.6.2023 the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of € 2,300,000 as at 31.12.2022 (Project Sky) to an affiliate of Cerberus Capital was completed, through the sale of Sky CAC Ltd, a subsidiary of Alpha International Holdings S.A.. In this context, on 31.5.2023 Alpha Bank participated in the share capital increase in cash of Alpha International Holdings Single Member S.A., for the amount of € 217,000 and on 13.6.2023 Alpha International Holdings Single Member S.A. proceeded subsequently in the share capital increase in cash of Sky CAC Ltd, for the amount of € 209,500. Moreover, on 16.6.2023, the sale of the 46 SPVs, AGI-Cypre MAZOTOS LTD, AGI-Cypre TOCHNI LTD, AGI-Cypre Property 4 LTD, AGI-Cypre Property 6 LTD, AGI-Cypre Property 9 LTD, AGI-Cypre Property 12 LTD, AGI-Cypre Property 13 LTD, AGI-Cypre Property 14 LTD, AGI-Cypre Property 16 LTD, AGI-Cypre Property 18 LTD, AGI-Cypre Property 19 LTD, AGI-Cypre Property 20 LTD, AGI-Cypre Property 22 LTD, AGI-Cypre Property 23 LTD, AGI-Cypre Property 26 LTD, AGI-Cypre Property 28 LTD, AGI-Cypre Property 31 LTD, AGI-Cypre Property 32 LTD, AGI-Cypre Property 35 LTD, AGI-Cypre Property 42 LTD, AGI-Cypre Property 43 LTD, AGI-Cypre Property 44 LTD, AGI-Cypre Property 45 LTD, AGI-Cypre Property 46 LTD, AGI-Cypre Property 49 LTD, AGI-Cypre Property 50 LTD, AGI-Cypre Property 51 LTD, AGI-Cypre Property 53 LTD, AGI-Cypre Property 54 LTD, AGI-Cypre Property 55 LTD, AGI-CypreRES Pafos LTD, AGI-Cypre P&F Nicosia LTD, AGI-Cypre RES Nicosia LTD, AGI-Cypre P&F Limassol LTD, AGI-Cypre P&F Pafos LTD, AGI-Cypre COM Pafos LTD, AGI-Cypre COM Nicosia LTD , AGI-Cypre COM Larnaca LTD, AGI-Cypre P&F Larnaca LTD, AGI-Cypre RES Ammochostos LTD, AGI-Cypre RES Larnaca LTD, ALPHA Credit Properties LTD, ABC RE L4 LTD, ABC RE P&F Larnaca LTD, ABC RE P7 LTD, ABC RE RES Pafos LTD, ABC RE COM Pafos LTD, was completed for the amount of € 77,100. Finally, on 16.6.2023, Sky CAC Ltd proceeded with the sale of REOs for the amount of € 44,230.
- On 29.6.2023 the Bank's subsidiary Alpha Holdings S.M.S.A. participated in the share capital increase in cash of Alpha Leasing S.A., for the amount of € 15,029.

- On 8.8.2023 the Bank acquired an equity stake of 4.9% in Prodea Investments with a cash amount € 64,474 and a price per share of € 5.15.
- On 11.8.2023 the Bank paid amount of € 217 in cash, as an advance that corresponds to its 72.2% share against a future share capital increase amounting to € 600 of its subsidiary company, APE fixed Assets.
- On 12.10.2023, the Bank paid an amount of € 510 in cash as an advance payment corresponding to its 51.0% share against a future share capital increase of the company Alpha Holdings S.A.
- On 17.10.2023, Alpha Holdings S.M.S.A completed a share capital increase with cash payment to Alpha Finance, in the amount of € 19,992.
- On 23.10.2023, the Group announced the agreement with UniCredit Bank S.A. on the basic financial terms for the merger of their two subsidiaries in Romania, UniCredit Bank S.A. and Alpha Bank Romania S.A. On 4.12.2023 the merger of ANEK S.A. by ATTICA HOLDINGS S.A. was completed, following which the Bank acquired a 0.538% stake in the latter.
- On 12.12.2023, the Group's related company, Astakos Terminal S.A completed a share capital increase to, NAVIPE S.A., in the amount of € 120.
- On 12.12.2023, the joint venture, APE investment Properties S.A completed a share capital increase to, SYMET S.A., in the amount of € 90.
- On 19.12.2023, the sale of the Group's subsidiary Startrek REAL ESTATE S.M.S.A. was completed.
- On 21.12.2023, the liquidation of the Group's subsidiary AGI RRE Participations 1 SRL was completed.
- On 22.12.2023, the liquidation of the Group's subsidiary AGI BRE Participations 2 EOOD was completed.
- On 27.12.2023, the Group's subsidiary, Alpha Group Real Estate Ltd, proceeded to a share capital increase in cash to its subsidiary ,Nigrinus Ltd, amounting to € 34.
- On 27.12.2023, the Group's subsidiary, Alpha Group Investments Ltd, proceeded to a share capital increase in cash to its subsidiaries AGI-Cypre Tersefanou Ltd and AGI-CYPRE PROPERTY 17 LIMITED amounting to € 18 and € 353 respectively.
- On 27.12.2023, the Group's subsidiary, Alpha Group Investments Ltd, proceeded to a share capital increase in kind to its subsidiaries AGI-BRE Participations 1 Ltd, AGI-BRE Participations 2 Ltd, AGI-Cypre Evagoras Ltd, AGI-RRE Arsinoe Ltd, AGI-SRE Ariadni Ltd, AGI-RRE Hermes Ltd, AGI-SRE Participations 1 Ltd and Alpha Trustees Ltd with amounts of € 15, € 14, € 13, € 18, € 17, € 16, € 47. and 7 € respectively.
- On 27.12.2023, the Group's subsidiary, Alpha Group Investments Ltd, proceeded to a share capital increase with cash and in-kind contribution to its subsidiaries AGI-CYPRE PROPERTY 15 LIMITED, AGI-CYPRE PROPERTY 30 LIMITED, AGI-CYPRE PROPERTY 34 LIMITED, AGI-CYPRE PROPERTY 40 LTD, AGI-CYPRE PROPERTY 47 LIMITED and AGI-CYPRE PROPERTY 48 LIMITED, with amounts of € 4,957, € 58, € 20, € 6, € 10, and € 14 respectively.
- On 27.12.2023, the Group's subsidiary, Alpha Bank Cyprus Ltd, proceeded to a share capital increase with cash and in-kind contribution to its subsidiaries ABC RE L2 LTD, ABC RE L3 LTD, ABC RE L5 LTD, with amounts of € 130, € 297 and €3 81 respectively.
- On 28.12.2023, the sale of the Group's subsidiary AGI BRE Participations 4 EOOD was completed.
- On 28.12.2023, the sale of the Group's subsidiary Kestrel Entreprise EOOD was completed.
- On 25.1.2024 the Bank, together with the National Bank of Greece S.A., Eurobank S.A., and Piraeus Bank S.A., established the company REOCO SOLAR S.A.

55. Restatement of financial statements

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

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

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

Furthermore the Group restated the presentation of expenses related to customer transactions from ”General Administration expenses” to “Commission expenses”. The above restatements will better present the nature of the expense according to the product related. As a result of the above changes, the restatements of Income Statement, Statement of Comprehensive Income, Balance Sheet, and Statement of Cash Flows of the comparative period is present below.

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

Consolidated Income Statement

	From 1 January to 31.12.2022					
	As published	**Reclassification of expenses related to customer transactions**	**Total**	**Reclassification due to change in the presentation**	**Reclassification due to Discontinued operations**	**As restated**
Interest and similar income	1,877,410		1,877,410		(177,949)	1,699,461
Interest expense and similar charges	(570,691)		(570,691)		46,839	(523,852)
Net interest income	**1,306,719**	**-**	**1,306,719**	**-**	**(131,110)**	**1,175,609**
- of which: net interest income based on the effective interest rate	1,365,402		1,365,402		(149,940)	1,215,462
Fee and commission income	479,200		479,200		(33,992)	445,208
Commission expense	(82,865)	(2,549)	(85,414)		7,539	(77,875)
Net fee and commission income	**396,335**	**(2,549)**	**393,786**	**-**	**(26,453)**	**367,333**
Dividend income	2,620		2,620		(316)	2,304
Gains less losses on derecognition of financial assets measured at amortised cost	(3,551)		(3,551)		(708)	(4,259)
Gains less losses on financial transactions	453,640		453,640	(313,139)	(6,422)	134,079
Other income	38,245		38,245	(5,448)	(524)	32,273
Total income from banking operations	**2,194,008**	**(2,549)**	**2,191,459**	**(318,587)**	**(165,533)**	**1,707,339**
Staff costs	(374,649)		(374,649)	38	48,388	(326,223)
Expenses for separation schemes	(144)		(144)	144		
General administrative expenses	(441,735)	2,549	(439,186)	8,701	48,072	(382,414)
Depreciation and amortization	(156,463)		(156,463)		13,828	(142,635)
Other expenses	(101,871)		(101,871)	101,871		
Total expenses	**(1,074,862)**	**2,549**	**(1,072,313)**	**110,754**	**110,288**	**(851,272)**
Impairment losses and provisions to cover credit risk	(558,983)		(558,983)	84,245	(723)	(475,460)
Expenses relating to credit risk management	-		-	(84,246)		(84,246)
Impairment losses of fixed assets and participations	-		-	(68,118)	108	(68,010)
Gains/(Losses) on disposal of fixed assets and participations	-		-	316,583	36	316,619
Provisions	-		-	(31,932)	(732)	(32,664)
Transformation costs	-		-	(8,699)		(8,699)
Share of profit/(loss) of associates and joint ventures	3,048		3,048			3,048
Profit/(loss) before income tax	**563,211**	**-**	**563,211**	**-**	**(56,556)**	**506,655**
Income tax	(238,491)		(238,491)		5,719	(232,772)
Net profit/(loss) from continuing operations for the period after income tax	**324,720**	**-**	**324,720**	**-**	**(50,837)**	**273,883**
Net profit/(loss) for the period after income tax from discontinued operations	17,438		17,438		50,837	68,275
Net profit/(loss) for the period	**342,158**	**-**	**342,158**	**-**	**-**	**342,158**
Net profit/(loss) attributable to:						
Equity holders of the Company	**341,851**	**-**	**341,851**	**-**	**-**	**341,851**
- from continuing operations	324,413		324,413		(50,837)	273,576
- from discontinued operations	17,438		17,438		50,837	68,275
Non-controlling interests	307		307			307
Earnings/(losses) per share:						
Basic (€ per share)	0.0066					0.0066
Basic (€ per share) from continuing operations	0.0063				(0.0010)	0.0053
Basic (€ per share) from discontinued operations	0.0003				0.0010	0.0013
Adjusted (€ per share)	0.0066					0.0066
Adjusted (€ per share) from continuing operations	0.0063				(0.0010)	0.0053
Adjusted (€ per share) from discontinued operations	0.0003				0.0010	0.0013

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

Consolidated Statement of Comprehensive Income

	From 1 January to 31.12.2022		
	As published	**Reclassification due to Discontinued operations**	**As restated**
Net profit/(loss), after income tax, recognized in the Income Statement	**342,158**		**342,158**
Other comprehensive income:			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities' measured at fair value through other comprehensive income	(53,383)	6,525	(46,858)
Net change in cash flow hedge reserve	(14,188)		(14,188)
Foreign currency translation net of investment hedges of foreign operations	538	(300)	238
Income tax	12,785	(1,268)	11,517
Items that may be reclassified to the Income Statement from continuing operations	**(54,248)**	**4,957**	**(49,291)**
Items that may be reclassified to the Income Statement from discontinued operations	**(15,127)**	**(4,957)**	**(20,084)**
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)	6,614		6,614
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(16,074)		(16,074)
Income tax	1,885		1,885
Items that will not be reclassified to the Income Statement from continuing operations	**(7,575)**	**-**	**(7,575)**
Other comprehensive income, after income tax	(76,950)		(76,950)
Total comprehensive income for the year after income tax	**265,208**	**-**	**265,208**
Total comprehensive income for the year attributable to:			
Equity holders of the Bank	264,901		265,208
- from continuing operations	262,590	(45,880)	217,017
- from discontinued operations	2,311	45,880	48,191
Non controlling interests	307		307

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

Consolidated Statement of Cash Flows

	From 1 January to 31,12,2022 as reported	Restatement due to Discontinued operations	From 1 January to 31,12,2022 as restated
Cash flows from operating activities			
Profit/(loss) before income tax from continued operations	**563,211**	**(56,556)**	**506,654**
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	130,248	(13,828)	116,420
Amortization and impairment write-offs of intangible assets	89,977		89,977
Impairment losses, provisions to cover credit risk and related expenses	604,542	1,290	605,832
Gains less losses on derecognition of financial assets measured at amortised cost	3,551	708	4,259
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(171,511)		(171,511)
(Gains)/losses from investing activities	(241,862)	6,468	(235,394)
Gains)/losses from financing activities	(50,263)	(3,658)	(53,921)
Share of (profit)/loss of associates and joint ventures	(3,048)		(3,048)
	924,845	**(65,576)**	**859,269**
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks	486,217	(71,815)	414,402
Trading securities and derivative financial instruments	1,483		1,483
Loans and advances to customers	(2,330,068)	345,836	(1,984,232)
Other assets	(212,952)	177	(212,775)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks	361,391	(157,342)	204,049
Due to customers	3,238,215	(271,590)	2,966,625
Other liabilities	(14,628)	29,774	15,146
Net cash flows from continuing operating activities before income tax	**2,454,503**	**(190,538)**	**2,263,965**
Income tax paid	(19,651)	3,790	(15,861)
Net cash flows from continuing operating activities	**2,434,852**	**(186,747)**	**2,248,105**
Net cash flows from discontinued operating activities	**(791)**	**186,747**	**185,957**
Cash flows from investing activities			
Investments in associates and joint ventures	2,383		2,383
Acquisitions of investment property, property, plant and equipment and intangible assets	(140,202)	4,417	(135,785)
Disposals of investment property, property, plant and equipment and intangible assets	28,636	(141)	28,495
Interest received from investment securities	173,170	(9,875)	163,295
Purchases of Greek Government Treasury Bills	(1,326,691)		(1,326,691)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,231,795		1,231,795
Purchases of investment securities (excluding Greek Government Treasury Bills)	(4,412,191)	252,254	(4,159,937)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,327,617	(259,583)	1,068,034
Proceeds from disposals of subsidiaries	214,820		214,820
Dividends received	2,620		2,620
Net cash flows from continuing investing activities	**(2,898,043)**	**(12,929)**	**(2,910,972)**
Net cash flows from discontinued investing activities	**(90,731)**	**12,929**	**(77,802)**
Cash flows from financing activities			
Share Capital Increase and Amounts intented for Share Capital Increase	90,000		90,000
Share capital increase expenses	(53)		(53)
Proceeds from issue of debt securities and other borrowed funds	841,557	(12,604)	828,953
Repayments of debt securities in issue and other borrowed funds	(370,473)		(370,473)
Interest paid on debt securities in issue and other borrowed funds	(79,043)		(79,043)
Payment of lease liabilities	(33,127)	2,532	(30,595)
Dividends paid	(3,031)		(3,031)
Net cash flows from continuing financing activities	**445,830**	**(10,072)**	**435,758**
Net cash flows from discontinued financing activities	**(10,081)**	**10,072**	**(9)**
Effect of foreign exchange changes on cash and cash equivalents	(915)		(915)
Net increase/(decrease) from continuing cash flows	446,592	(209,748)	236,844
Changes in cash equivalent from discontinued operations	**(101,603)**	**209,748**	**108,145**
Cash and cash equivalents at the beginning of the year from continuing operations	**12,869,100**	**(485,678)**	**12,383,422**
Cash and cash equivalents at the end of the year from continuing operations	**12,850,824**	**(695,426)**	**12,155,398**

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

56. Strategic Plan

The Group unveiled in June 2023 its 2023-2025 strategy.

The new strategic priorities of the Group focus on growing earnings at an average annualized pace of approximately 20% for the period up to 2025, through favorable dynamics around net interest income, further supported by macro tailwinds which will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures. Furthermore, the Group is aiming at maintaining balance sheet resilience and capital generation and distribution. The above are based upon the successful implementation of transformation plan and the capitalization of the unique strengths of the Group. Clearly defined strategic pillars will drive profitability across the Group's business units:

a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
b) adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model,
c) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model.
d) Improve profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity,
e) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio) and to maintain a Loan-to-Deposit ratio below 80% across the duration of the plan,
f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

During the period of strategic plan, the Bank will focus on the following three financial priorities:

Increase of profitability

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levers
- Revenue's boost and costs reduction to improve the Group's cost-income ratio

Maintain Balance sheet resilience

- Diversified and resilient balance sheet, with liquid assets
- Structural NPE reduction through organic and inorganic levers, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and sticky deposit base

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Resulting fully loaded capital ratios significantly higher than management target of 13%

Restarting dividend distribution from 2023 profits, subject to regulatory approval.

57. Events after the reporting period

- On 12.1.2024 , Alpha Bank Romania acquired through a business transfer the consumer ecosystem built by Orange Money Romania (comprised of a customer portfolio, top of the market digital asset, credit card portfolio). The transaction allows Alpha Bank Romania to strengthen its market position on the retail segment and significantly enhance its digital proposition for the respective segment.
  According to IFRS 3, the acquisition method was applied by Alpha Bank Romania as accounting treatment for this business transfer. The identifiable assets acquired and liabilities assumed were initially recognized on acquisition date at their fair value, while the purchase price consideration amounting to € 11,896 was paid in cash.

  The fair value of assets acquired and liabilities assumed is presented in the table below:

	Fair Value 12.01.2024
Cash and balances with central banks	2,027
Loans and advances to customers	11,070
Goodwill and other intangible assets	7,433
Total assets	**20,530**
Due to customers	(2,027)
Total assets & liabilities	**18,503**

  For the credit cards acquired the gross contractual amounts receivable is in amount of € 12,345, while the best estimate at the acquisition date of the contractual cash flows not expected to be collected is in amount of € 1,276.
  The difference between:
  c) the sum of the consideration transferred, and
  d) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed,
  was recognized as a gain in profit or loss account for an amount of € 6,607.
- On 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of €400m., maturity of 6.5 years, with the option to call at 5.25 years, with a nominal interest rate of 5% and a yield of 5.125%.

Athens, 6 March 2024

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF OF STATUTORY REPORTING AND TAX
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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Bank Financial Statements as at 31.12.2023

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

Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022 as restated**
Interest and similar income		3,501,899	1,633,895
Interest expense and similar charges		(1,962,694)	(525,175)
Net interest income	2	**1,539,205**	**1,108,720**
Of which: net interest income based on the effective interest rate	2	1,594,396	1,118,270
Fee and commission income		378,628	391,854
Commission expense		(54,394)	(71,620)
Net fee and commission income	3	**324,234**	**320,234**
Dividend income	4	2,424	935
Gains less losses on derecognition of financial assets measured at amortised cost	5	(17,493)	(2,807)
Gains less losses on financial transactions	6	129,515	182,592
Other income	7	17,197	20,403
Total other Income		**131,643**	**201,123**
Total Income		**1,995,082**	**1,630,077**
Staff costs	8	(274,954)	(268,046)
General administrative expenses	9	(264,195)	(327,908)
Depreciation and amortization	25,26,27	(136,927)	(123,869)
Total expenses		**(676,076)**	**(719,823)**
Impairment losses and provisions to cover credit risk	10	(313,196)	(394,232)
Expenses relating to credit risk management	11	(85,695)	(82,146)
Impairment losses on fixed assets and equity investments	12	73,606	(97,697)
Gains/(Losses) on disposal of fixed assets and equity investments	13	5,502	299,181
Provisions	14	(64,659)	(7,114)
Transformation costs	15	(4,007)	(8,605)
Profit/(loss) before income tax		**930,557**	**619,641**
Income tax	16	(239,395)	(214,677)
Profit/(loss) for the year		**691,162**	**404,964**
Earnings/(losses) per share			
Basic and diluted (€ per share)	17	0.0130	0.0078
Certain figures of the previous year have been restated as described in note 51.			

The attached notes (pages 385-593) form an integral part of the Bank's financial statements

Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022**
Profit/(loss) for the year, recognized in the Income Statement		**691,162**	**404,964**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities measured at fair value through other comprehensive income		18,913	(31,463)
Net change in cash flow hedge reserve		35,129	(14,188)
Income tax	16	(15,672)	13,241
Items that may be reclassified to the Income Statement from continuing operations		**38,370**	**(32,410)**
Items that will not be reclassified to the Income Statement			
Net change in actuarial gains/(losses) of defined benefit obligations	34	(2,109)	6,370
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		10,791	(3,827)
Income tax	16	(2,518)	(738)
Items that will not be reclassified to the Income Statement	**16**	**6,164**	**1,805**
Other comprehensive income, after income tax		44,534	(30,605)
Total comprehensive income for the year		**735,696**	**374,359**

The attached notes (pages 385-593) form an integral part of the Bank's financial statements

Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2023	31.12.2022
ASSETS			
Cash and balances with Central Banks	18	2,909,695	11,271,217
Due from banks	19	1,913,863	1,512,878
Trading securities	20	8,587	429
Derivative financial assets	21	1,881,017	2,174,255
Loans and advances to customers	22	34,624,637	35,005,168
Investment securities			
- Measured at fair value through other comprehensive income	23	1,258,770	1,043,550
- Measured at fair value through profit or loss	23	359,580	256,773
- Measured at amortized cost	23	14,008,252	10,841,868
Investments in subsidiaries, associates and joint ventures	24	2,515,821	2,220,556
Investment property	25	64,729	21,623
Property, plant and equipment	26	470,059	439,189
Goodwill and other intangible assets	27	449,921	432,201
Deferred tax assets	28	4,940,312	5,202,350
Other assets	29	805,922	1,114,718
		66,211,165	**71,536,775**
Assets classified as held for sale	48	568,077	608,866
Total Assets		**66,779,242**	**72,145,641**
LIABILITIES			
Due to banks	30	7,372,276	14,343,557
Derivative financial liabilities	21	2,004,765	2,307,425
Due to customers	31	46,126,123	45,567,623
Debt securities in issue and other borrowed funds	32	2,951,771	2,748,631
Liabilities for current income tax and other taxes	33	17,686	10,214
Employee defined benefit obligations	34	22,798	22,371
Other Liabilities	35	807,615	785,254
Provisions	36	101,236	107,983
Total Liabilities		**59,404,270**	**65,893,058**
EQUITY			
Share Capital	37	4,678,199	4,678,199
Share Premium	38	1,125,000	1,125,000
Other equity instruments	39	400,000	
Special Reserve from Share Capital Decrease	40	245,640	519,800
Reserves	41	(145,237)	(207,143)
Amounts directly recognized in equity and associated with assets classified as held for sale	48	3,006	
Retained Earnings	42	1,068,364	136,727
Total Equity		**7,374,972**	**6,252,583**
Total Liabilities and Equity		**66,779,242**	**72,145,641**

The attached notes (pages 385-593) form an integral part of the Bank's financial statements

Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share Capital	Share Premium	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Total
Balance 1.1.2022		**5,188,999**	**1,044,000**	**-**	**(178,395)**	**(268,340)**	**5,786,264**
Changes for the year 1.1 - 31.12.2022							
Profit/(loss) for the year, after income tax						404,964	404,964
Other comprehensive income for the year, after income tax					(32,410)	1,805	(30,605)
Total comprehensive income after income tax		**-**	**-**		**(32,410)**	**406,769**	**374,359**
Valuation reserve of employee stock option program					(2,158)	4,170	2,012
Share capital increase		9,000	81,000				90,000
Share capital decrease due to decrease in share price		(519,800)		519,800			
Expenses for share capital increase after income tax						(53)	(53)
Statutory Reserve					5,598	(5,598)	
Discrete monitoring of intragroup dividends in reserves					222	(222)	
Balance 31.12.2022		**4,678,199**	**1,125,000**	**519,800**	**(207,143)**	**136,727**	**6,252,583**

(Amounts in thousands of Euro)

	Note	Share Capital	Share Premium	Other equity instruments	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total
Balance 1.1.2023		**4,678,199**	**1,125,000**		**519,800**	**(207,143)**		**136,727**	**6,252,583**
Changes for the year 1.1.2023-31.12.2023									
Profit/(loss) for the year, after income tax								691,162	691,162
Other comprehensive income for the year, after income tax						38,370		6,164	44,534
Total comprehensive income after income tax		**-**	**-**			**38,370**	**-**	**697,326**	**735,696**
Movement of the valuation from investments in equity securities measured at fair value through other comprehensive income that relate to assets held for sale	48						3,006	(3,006)	-
Valuation reserve of employee stock option program	8					(254)		924	670
Valuation reserve of employee stock award program	8					3,170			3,170
Offset against special reserve from share capital decrease	40				(274,160)			274,160	-
Formation of statutory reserve	41					20,248		(20,248)	-
Increase of intragroup dividend reserve	41					372		(372)	-
Issuance of AT1 capital instrument	39			400,000					400,000
Payment of AT1 dividend, after income tax	39							(17,147)	(17,147)
Balance 31.12.2023		**4,678,199**	**1,125,000**	**400,000**	**245,640**	**(145,237)**	**3,006**	**1,068,364**	**7,374,972**

The attached notes (pages 385-593) form an integral part of the Bank's financial statements

Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2023	31.12.2022
Cash flows from operating activities			
Profit/(loss) before income tax		930,557	619,641
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs of property, plant and equipment		47,185	52,206
Amortization, impairment, write-offs of intangible assets		94,733	79,157
Impairment losses on financial assets and other provisions		370,277	398,092
Gains less losses on derecognition of financial assets measured at amortised cost		17,493	2,807
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(57,938)	(240,887)
Impairment of investments		(78,597)	90,205
(Gains)/losses from investing activities		(475,190)	(226,538)
(Gains)/losses from financing activities		242,103	(52,323)
		1,090,623	**722,360**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(246,993)	89,559
Trading securities and derivative financial instruments		3,266	10,667
Loans and advances to customers		(11,615)	(2,411,512)
Other assets		407,024	373,526
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		(6,971,281)	310,264
Due to customers		545,735	2,669,901
Other liabilities		(98,747)	2,601
Net cash flows from operating activities before income tax		**(5,281,988)**	**1,767,366**
Income tax paid			
Net cash flows from operating activities		**(5,281,988)**	**1,767,366**
Cash flows from investing activities			
Investments in subsidiaries, associates, and joint ventures		(217,000)	(64,432)
Disposals of subsidiaries, associates, and joint ventures		-	165,903
Dividends received		2,424	1,904
Acquisitions of investment property, property, plant and equipment and intangible assets		(129,463)	(84,575)
Disposals of investment property, property, plant and equipment and intangible assets		81,236	42,644
Interest received from investment securities		238,574	154,569
Purchases of Greek Government Treasury Bills		(2,056,126)	(1,326,691)
Proceeds from disposal and maturities of Greek Government Treasury Bills		1,963,989	1,222,063
Purchases of investment securities (excluding Greek Government Treasury Bills)		(4,537,663)	(3,895,240)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills		1,405,595	875,206
Net cash flows from investing activities		**(3,248,434)**	**(2,908,649)**
Cash flows from financing activities			
Share Capital Increase			90,000
Share Capital Increase expenses			(53)
AT1 issuance		400,000	
Payment for AT1 issuance		(24,150)	
Proceeds from issue of debt securities and other borrowed funds		613,907	841,557
Interest paid on debt securities in issue and other borrowed funds		(120,491)	(76,752)
Repayments of debt securities in issue and other borrowed funds		(531,227)	(370,473)
Payment of lease liabilities		(16,240)	(20,968)
Net cash flows from financing activities		**321,799**	**463,311**
Effect of foreign exchange changes on cash and cash equivalents		1,052	1,467
Net increase/(decrease) in cash flows		**(8,207,571)**	(676,505)
Cash and cash equivalents at the beginning of the year		11,062,017	11,738,522
Cash and cash equivalents at the end of the year	18	**2,854,446**	11,062,017

The attached notes (pages 385-593) form an integral part of the Bank's financial statements

Notes to the Financial Statements

GENERAL INFORMATION

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

a. The new banking company under the corporate name "Alpha Bank S.A." substituted the Demerged, under universal succession, to all of its assets, legal relationships and rights and obligations of the Demerged that come under the Banking Business Sector transferred to it (assets and liabilities), as these are included in the transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger. The new banking company under the corporate name "Alpha Bank S.A." was granted a license to operate as a Financial Holdings Company and to provide banking services under the applicable legislation, by the European Central Bank.

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

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

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

The Bank's scope of business, as stated in article 4 of its Articles of Incorporation, is the conducting, serving its own interests or those of third parties, in Greece or abroad, independently or in cooperation, including joint ventures, under third parties, of the entirety, under no limitation or other distinction, of (primary and ancillary) works, activities, transactions and services permitted to be conducted by credit institutions under the applicable (domestic, communal, foreign) legislation.

For its fulfillment, the Bank may conduct any actions, works or transactions that, directly or indirectly, are consistent, supplementary or auxiliary to the aforementioned.

On 25 February 2022, Alpha Services and Holdings S.A. transferred to ALPHALIFE A.A.E.Z. ten (10) ordinay, registered, with voting rights, unlisted shares, with nominal value Euro 0.10 each for a total amount of €12.5 it holds in the Bank's share capital.
The Bank is managed by the Board of Directors, which represents the Bank and is qualified to resolve on every action concerning its management, the administration of its property and the promotion of its scope of business in general.
The tenure of the Board of Directors which was elected by the Extraordinary General Meeting of Shareholders on 22.7.2022 is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

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

The composition of the Board of Directors as at December 31, 2023 is as follows:

CHAIR (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, Chief of Growth and Innovation

NON-EXECUTIVE MEMBER

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

INDEPENDENT NON – EXECUTIVE MEMBERS

Elli M. Andriopoulou */****

Aspasia F. Palimeri **/***

Panagiotis I. – K. Papazoglou */***

Dimitris C. Tsitsiragos **/***

Jean L. Cheval */**

Carolyn Adele G. Dittmeier */****

Elanor R. Hardwick **/****

Diony C. Lebot **/****

NON-EXECUTIVE MEMBER

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

(representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)

SECRETARY

Eirini E. Tzanakaki

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

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

Indicatively, main responsibilities of the Committee include, but are not limited to, the preparation of the strategy, business plan and annual Budget, including the strategy on Environmental, Social and Governance (ESG) issues, of the Bank and the Group for submission to and approval by the Board of Directors, as well as the annual and interim Financial Statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; the review and approval, in the framework of its authorities, of the Bank's policies; ensuring the adequacy of Resolution Planning governance, process and systems. Furthermore, the Committee is responsible for the implementation of the overall risk strategy, including the Bank's risk appetite and its risk management framework, the adequate and effective internal governance and internal control framework, the adequate and effective framework for the implementation of the Bank's strategy on ESG issues, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Bank, the means for achieving targets for the liquidity management of the Bank and any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems.

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Spyros N. Filaretos, Chief of Growth and Innovation
Spiros A. Andronikakis, Chief Risk Officer (CRO)
Lazaros A. Papagaryfallou, Chief Financial Officer (CFO)
Ioannis M. Emiris, Chief of Wholesale Banking
Isidoros S. Passas, Chief of Retail Banking
Nicholas R. Chryssanthopoulos, Chief of Corporate Center (CCC) (resignation effective as of 16.2.2024)
Sergiu-Bogdan A. Oprescu, Chief of International Network
Anastasia C. Sakellariou, Chief Transformation Officer (CTO) (resignation effective as of 1.2.2024)
Stefanos N. Mytilinaios, Chief Operating Officer (COO)
Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
Georgios V. Michalopoulos, Chief of Wealth Management

The present annual financial statements of the Group have been approved by the Board of Directors on 6th March 2024.

1. Accounting policies applied

1.1 Basis of presentation

The financial statements for the period ending 1.1-31.12.2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Bank in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2022, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2023, regarding which further analysis is provided in note 1.1.2.

It is also noted that the Bank changed the presentation of the Income Statement in which the following lines were added:

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

The content of the new lines is analyzed in note 1.2.

The above change constitutes, under IAS 8, an accounting policy change and leads to the restatement of the comparative period. In note 51, the restatement in question is presented, while the previous way of presenting the above results is also visible.

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

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

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

1.1.1 Going concern

The financial statements as at 31.12.2023 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The growth momentum during the first nine months of 2023 reflects the resilience of the Greek economy in the face of the challenges it faced, such as the unstable international environment, inflationary pressures, the increased interest rates of the European Central Bank, the slowdown of the European economy as well as the natural disasters in Greek territory during the third quarter, and especially the disastrous floods in Thessaly. According to the latest available data from ELSTAT (December 2023), the real GDP in the first nine months of 2023 increased by 2.2% on an annual basis, at a rate more than triple compared to the Eurozone (0.6%) and one of the highest among the countries of the European Union (EU-27). Economic growth was driven primarily by investment, which increased by 7.4% in the first nine months of the year compared to the same period last year, contributing 1 percentage point (p.p.) to the annual GDP growth rate. Regarding the analysis of investments by category, investments in housing and transportation equipment increased at a strong rate, by 40.2% and 21.8% respectively, while investments in non-residential constructions by 5.5% and other investments by 4.1%.

Private consumption registered an annual increase of 1.3% in the first nine months of 2023, maintaining its momentum and contributing to the change in GDP by 0.9 percentage points (p.p.). Also, the contribution of net exports was marginally positive (0.1 p.p), with the annual increase in exports (2.3%) exceeding the corresponding increase in imports (1.8%). Specifically, exports of goods increased more strongly (2.9%) than the corresponding imports (0.5%), while exports of services increased milder (2.6%) than imports of services (5.6%). Public consumption had a positive contribution of 0.2 percentage points (p.p.) which increased by 1.1% on an annual basis in the first nine months of the year, while on the contrary, reserves had a marginally negative contribution (-0.02 p.p. including statistical differences).

The Harmonized Index of Consumer Prices (HICP) increased by an average of 9.3% in 2022, primarily due to rising global energy prices - given that Greece is a net energy importer - disruptions in supply chains and shortages in raw materials. However, according to the latest available ELSTAT data, HICP inflation slowed significantly in 2023 to 4.2%. It is noted that the main categories of goods, the prices of which continue to increase and keep inflation in positive territory, are those of food and services, while energy prices decreased in 2023 on average, by 13%.

GDP growth is expected to strengthen in 2024, boosted by the gradual normalization of inflationary pressures. In addition, the implementation of investments within the framework of the Recovery and Resilience Fund (Euro 3.6 billion) and the Public Investment Program (Euro 8.6 billion) and the expected increase in Foreign Direct Investments (FDI) are estimated to contribute to strengthening economic activity in 2024. The International Monetary Fund (World Economic Outlook, October 2023), the European Commission (European Economic Forecast, Autumn, November 2023) and the Organization for Economic Co-operation and Development (OECD Economic Outlook, November 2023) predict an increase of GDP by 2.5%, 2.4% and 2.4% for 2023, while the Ministry of Finance (Recommended Budget Report 2024, November 2023) by 2.4% respectively. As for 2024, the same organizations predict positive economic growth rates between 2% and 2.9%.

The main factors of uncertainty regarding Greece's macroeconomic prospects are as follows:

- Geopolitical developments and inflationary pressures: The continuation and outcome of the war in Ukraine can undoubtedly affect the European economies, since the conflict in the territories of the European continent, as well as the energy dependence on Russia led to a sharp increase in energy prices in 2022. It is noted, however, that concerns about Europe's energy sufficiency have eased. Both the high filling rate of natural gas storage tanks in Europe and the initiatives taken at European level to reduce natural gas consumption have contributed to this. The recent conflict in the Middle East further increases uncertainty, while a possible escalation of the conflict involving countries with a significant role in the oil market (e.g. Iran) could trigger a new energy crisis and consequently inflationary pressures, burdening both the Greek, as well as the European economy. Adding to the adverse geopolitical developments is the recent tension in the Red Sea, as approximately 10% of global trade passes through this region. This could lead to a renewed increase in oil prices and disruption to the supply chain.
- The slowdown or even recession of the European economy could adversely affect domestic economic activity, as 54% of Greek exports are directed to the European Union, while 60%-70% of tourist arrivals come from it. It is noted that according to the recent forecasts of the European Commission (European Economic Forecast, Autumn, November 2023) the GDP in the European Union (EU-27) is expected to increase by 0.6% in 2023 and by 1.3% in 2024, against previous forecasts for an increase of 0.8% and 1.4%, respectively (European Economic Forecast, Summer, September 2023).
- In addition, risks for the Greek economy arise due to the extreme weather phenomena that hit various regions of the country in the summer of 2023, and especially the catastrophic floods in the region of Thessaly. In the short term, upward pressures on food prices are likely to intensify, while, in the medium term, the trade balance may deteriorate both due to a reduction in exports of goods and due to replenishment, through imports of goods, of the lost agricultural and livestock production that was intended for domestic consumption. In addition, the reduction of capital used in the production process (buildings, machinery, land) is, in the long run, the most important challenge, as it adversely affects the productive capacity of the economy and, consequently, the potential output. The negative effects are expected to be mitigated, to some extent, by the measures taken at the domestic and European level. Specifically, a supplementary budget of Euro 600 million was submitted to cover the first compensations. In addition, according to statements by the president of the European Commission, Greece can mobilize up to Euro 2.25 billion of unused European funds to carry out infrastructure projects, while a request to draw up to Euro 400 million in 2024 from the Solidarity Fund will be evaluated.
- The sharp increase in interest rates in the last year and consequently the cost of borrowing for households and businesses, which might have delayed the implementation of investment plans. In addition, the increased cost of borrowing, combined with the effects of the energy crisis, following the gradual abolition of fiscal support measures for businesses and households, could make it difficult to further reduce the NPL ratio, as it states the Monetary Policy Report of the Bank of Greece (December 2023).

- Finally, there are risks arising from the speed of absorption of the funds of the Recovery and Resilience fund and the implementation of the program, as well as possible delays in the implementation of structural reforms.

In conclusion, despite the volatile economic environment, as defined among others by geopolitical uncertainty, the maintenance of inflationary pressures and the sharp increase in interest rates by the main central banks, the Greek economy is expected to remain resilient, achieving higher rates in 2023-24 of GDP growth above European averages, supported by private consumption and rising investments.

Liquidity

Regarding Bank's liquidity levels, it is noted that the Bank's unrestricted ability to draw liquidity from the mechanisms of the Eurosystem and from the money (with or without collateral) and capital markets continues. During 2023, the increases in the European Central Bank's intervention interest rates continued in order to ensure the timely return of inflation to the medium-term target of 2%, while on 31.12.2023 the interbank deposit facility rate of commercial banks at the Central Bank of the Eurozone (deposit facility rate) amounted to 4%. In February, March and June 2023, in the context of optimizing the Group's liquidity management, and having sufficient reserves, the Bank decided to prepay €8 billion in total of the European Central Bank's TLTRO-III program. The total funding from the European Central Bank on 31.12.2023 amounts to € 5 billion (note 30).

In 2023 the credit rating agencies Fitch, Standard & Poor's and DBRS upgraded the Greek government's bonds to investment grade, a development that is of decisive importance for how international markets view the country and its assets. The Bank, continuing to implement the strategy of achieving the MREL objectives in a sustainable manner, while improving its financial profile and diversifying its sources of financing, issued in June 2023 and in February 2024 senior preferred bonds in the amount of €500 million and €400 million respectively. Liquidity of €400 million was also raised from the issue of AT1 in February 2023, as mentioned below in the capital adequacy section. In addition, within 2023 total deposits showed an increase of €0.4 billion.

As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable liquidity ratio) significantly exceed the supervisory limits that have been set. In addition, taking into account the conditions shaping the current economic environment, stress tests are carried out regularly (at least monthly) for liquidity purposes, in order to assess potential outflows (contractual or contingent), which aim to confirm whether the liquidity reserve is sufficient to cover the Bank's needs. These exercises are carried out in accordance with the approved policy of "Liquidity Risk Management" (Liquidity Risk Policy) of the Group. It is noted that during 2023 the said exercises demonstrated that the Bank remains viable in all scenarios.

Capital Adequacy

On 31.12.2023 the Bank's Common Equity Tier I was at 16,0% while the Total Capital Adequacy Ratio at 20,7% (as further described in note 45), significantly increased and much higher than the capital requirements, mainly due to the strong profitability of the year and the successful completion of the planned transactions in accordance with the Business Plan. With the aim of strengthening its funds, the Bank issued, on 8.2.2023, a perpetual Additional Tier I bond of €400 million which was covered by its parent company and connected to the corresponding issuance of the latter. Taking into account the results of the internal capital adequacy assessment exercise (ICAAP) as well as the actions aimed at creating internal capital through profitability the Total Capital Adequacy Ratio and the MREL ratio are estimated to remain at levels higher than the supervisory limits for the next 12 months.

Updated Strategic Plan up to 2025

According to the updated Strategic Plan for the period 2023-2025, the Group's Strategy is based on the following 6 pillars that will lead to an increase in the profitability of the Group as a whole:

- Enhancing digital services and focusing on high value activities in retail banking
- Reshaping the service model to increase market share in the Wealth Management sector
- Maintaining of the leadership position in Wholesale Banking
- Improving the profitability performance of the Group's international activities
- Maintaining balance sheet resilience
- Full adoption and utilization of ESG criteria as a catalyst for value creation

In the years 2023-2025, the Bank will focus on the following three financial priorities:

a. Increase in profitability

- Significant improvement in profitability in all Business Units, and reallocation of funds due to further reduction of Non-Performing Exposures
- Revenue boost supported by a strong performance in Net Interest Income

- Disciplined cost management, thereby limiting the impact of inflationary pressures and reducing operating expenses through specific actions
- Improvement of the Group's Cost-to-Income Ratio, as a result of increasing revenues and reducing costs.

b. Balance sheet resilience

- Maintaining the quality structure of the Balance Sheet through investments in high-grade loans and securities and the consequent strengthening of liquid assets.
- Reduction of non-performing exposures, mainly through organic deleveraging, further reduction of the NPE ratio and improvement of the NPE coverage ratio as well as further de-escalation of the Credit Risk Cost
- Broad, well-diversified and resilient deposit base growing over the strategic plan period

c. Creation and distribution of capital

- Capital creation due to significant returns within 3 years
- Achieve a higher Common Equity Tier 1 Capital Ratio with full implementation of Basel III (FL CET1)
- Resumption of dividend payment from 2023 earnings, subject to regulatory approval

Also, at the end of 2023, a landmark strategic partnership (project Unicorn) with a global systemic financial institution (UniCredit) was announced, introducing cooperation in geographical areas and products.

The agreement included 3 main pillars:

1. UniCredit's strategic investment in the Bank
2. Merger of subsidiaries of the Bank and UniCredit Romania with the Bank retaining a 9.9% stake in the new company
3. Commercial Agreement in Bancassurance and Asset Management

This development will enable the Group to realize its strategic priorities and accelerate the execution of its business plan through:

- Establishing a strong partnership with an internationally recognized financial institution
- Acquisition of a stake in the third, following the merger, largest bank in Romania
- Potential to enhance domestic profitability through synergies from strategic collaboration and know-how sharing
- Focusing attention on domestic and on other foreign activities of the Group (Cyprus, United Kingdom).

Based on the above and taking into account:

- the Bank’s capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the intermediate target of 2024 by around 3 percentage points, as well as the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Bank,
- the actions included in the update strategic plan up to 2025,
- the fact that any impact on the Bank’s financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth rates of the Greek Economy, despite the uncertainty caused by geopolitical developments, the maintenance of inflationary pressures and the environment of high interest rates, and additionally the implementation of the National Recovery and Resiliency Plan, within the framework of the "Next Generation EU" program of EU, through which Greece is expected to receive a total of €36 billion by 2026,
- that despite the fact that the duration of the war between Russia and Ukraine and recent developments in Middle East may adversely affect the macroeconomic environment, the Bank has significant buffers of capital adequacy and liquidity,
- that the Bank confirms its stability and resistance to external negative market factors based on:
    - its broad and well-diversified deposit base with private deposits accounting for 66% of its total deposits
    - the absence of concentrations in deposits as well as the existence of low average balances,
    - the supervisory liquidity ratios that stand on a consistent basis above the supervisory requirements. In particular, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) significantly increased and reached 177.1% and 123.1% respectively, mainly due to the increase of deposits, the repayment of TLTRO and the senior preferred issuance,

- the maintenance of an investment portfolio, 86% of which consists of high-quality liquid assets and which, after the relevant interest rate risk hedges, presents a low repricing cycle - low modified duration ,
- the balanced interest rate risk profile on its banking book, responding successfully to interest rate shock scenarios (i.e. Economic Value of Equity/TIER I capital), with a balance sheet composition of predominantly floating rate loans,
- as mentioned above, its strong capital adequacy and satisfactory liquidity,

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the new standards and the amendments to standards applied from 1.1.2023:

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

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

An entity:

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

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

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

apart in the same group, to:

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

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

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

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

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

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

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

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

The above amendment has been considered in the financial statements of the Bank.

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

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

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

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

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

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

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

► **Amendment to the International Accounting Standard 12 "Income Taxes"**: International Tax Reform – Pillar Two Model Rules (Regulation 2023/2468/8.11.2023)

On 23.5.2023, the International Accounting Standards Board issued an amendment to the IAS. 12 in order to provide guidance regarding the treatment of the provisions imposed through the Pillar Two Model Rules of the International Tax Reform. In particular, according to the amendment, an entity:

- Shall neither recognize nor disclose information regarding deferred tax assets and liabilities arising from Pillar Two income tax.

-It shall disclose that it has applied above exception.

-It shall disclose separately its current tax expense (income) related to Pillar Two income taxes.

-In periods in which Pillar Two legislation has been enacted (or substantially enacted) but not yet in effect, it shall disclose known or reasonably estimable information that help users of financial statements understand its exposure to Pillar Two income taxes.
The adoption of the above amendment had no impact on the financial statements of the Bank. The estimated impact in 2024 from Pillar Two income taxes is presented in note 43.

In addition, the European Union has adopted the following amendments to standards which are effective for annual periods beginning after 1.1.2023 and have not been early adopted by the Bank.

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

On 15.7.2020 the International Accounting Standards Board extended effective date by one year taking into account the impact of Covid-19.
The above amendment will have no impact on the financial statements of the Bank since in it's balance sheet liabilities are not classified as current and non-current.

► **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Non-current liabilities with covenants (Regulation 2023/2822/19.12.2023)
Effective for annual periods beginning on or after 1.1.2024.

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

In addition, the amendment extended the effective date of the amendment to IAS 1 "Classification of liabilities as current or non-current" issued in 2020 by one year.

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

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

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

Effective date: To be determined.

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

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

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

The Bank is examining the impact from the adoption of the above amendments on its financial statements.

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

Effective for annual periods beginning on or after 1.1.2016.

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

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

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

► **Amendment to the International Accounting Standard 7 "Statement of Cash Flows"** and **Amendment to the International Financial Reporting Standards 7 "Financial Instruments: Disclosures"**: Supplier Finance Arrangements

Effective for annual periods beginning on or after 1.1.2024

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. The amendment of the IAS 7 required the provision of information regarding the terms of the agreements in question, the carrying amount of the relevant liability on the balance sheet, the non-cash changes in the liability balances, the amounts with which third party finance providers have already repaid the suppliers and the range of payment due dates Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.

The Bank is examining the impact from the adoption of the above amendments on its financial statements.

► **Amendment to the International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates"**: Lack of exchangeability

Effective for annual periods beginning on or after 1.1.2025

On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. With the amendment disclosures are also added that enable users of financial statements to understand the impact of a currency that is not exchangeable.

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

1.2 Material accounting policies

1.2.1 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The financial statements are presented in Euro, which is the functional currency and the currency of the Bank's country of incorporation.

Items included in the financial statements for foreign branches are measured at the functional currency which is the currency of the country of incorporation in which the branch operates or the currency used in the majority of the transactions held.

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

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

Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined.

The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

The results and financial position of all foreign branches that have a functional currency that is different from the presentation currency of the Bank's financial statements are translated as follows:

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.

ii. Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange differences from the above translation and those arising from other monetary items designated as a part of the net investment in a foreign entity are recorded in equity. These translation differences are reclassified to the income statement when a foreign branch is sold.

It is noted that the operational currency of the Luxembourg Branch, which is the Bank's only foreign branch as of 31.12.2023, is the euro.

1.2.2 Cash and cash equivalents

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

a. Cash on hand

b. Non-restricted balances with Central Banks and

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

Short-term balances due from banks are those that upon initial recognition mature within three months.

Non-restricted placements with Central Banks, short-term balances due from banks and Reverse Repo agreements are measured at amortised cost.

1.2.3 Classification and measurement of financial instruments

Initial recognition

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

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

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

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

Subsequent measurement of financial assets

The Bank classifies its financial assets as:

- Financial assets measured at amortised cost,
- Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition,
- Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition,
- Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a) Financial assets measured at amortised cost

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

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in notes 1.2.11 and 1.2.12.

Cash and balances with central banks, due from banks, loans and advances to customers that meet the above criteria and investment securities measured at amortized cost are included in this category.

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

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

- are held within a business model whose objective is both to collect contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in notes 1.2.11 and 1.2.12.

Investment securities measured at fair value through other comprehensive income are included in this category.

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

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

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

Financial assets included in this category are:

I. those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).

The Bank has included in this category bonds, treasury bills and a limited number of shares.

II. those that do not meet the criteria to be classified into one of the above categories a-c.

In particular, this category includes loans and advances to customers that are not measured at amortized cost, investment securities measured at fair value through profit or loss and derivative financial assets.

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

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

Business Model assessment

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

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

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

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

a) The way the performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, specifically, the way those risks are managed.

c) The way the managers are evaluated (e.g., whether the evaluation is based on the fair value of the assets managed or the contractual cash flows collected).

d) Past and expected frequency and value of sales from the portfolio.

The Bank, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

a) Sales of non performing loans due to the credit deterioration of the debtor, excluding those sales of loans considered as credit impaired at origination.

b) Sales made close to the maturity of the financial assets so that the proceeds from the sales approximate the collection of the remaining contractual cash flows. In these cases, for loan portfolio the Bank defines as 'close', what is less than 5% of the total life of the instrument remaining at the time of sale. For bonds portfolio respectively, the Bank defines as 'close', the minimum between 10%

of the original life of the instrument and a time period equal to 6 months up to maturity while no limitation on the size exists on the sales that take place close to maturity where expected cash flows amount to at least 97% of principal plus accrued interest.

c) Sales (excluding a and b) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). For loan portfolio the Bank has defined the following thresholds:

-Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio

-Frequency: Significant sale transactions occurring more than twice a year.

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

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

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

-Infrequent sales under liquidity stress conditions.

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

For the purposes of applying the SPPI assessment:

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

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

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

- Leveraged payments
- Payments linked with the variability in exchange rates
- Conversion to equity terms
- Interest rates indexed to non-interest variables
- Prepayment or extension options
- Terms that limit the Bank's claim to the cash flows from specified assets or based on which the Bank has no contractual right to unpaid amounts
- Interest-free deferred payments
- Terms based on which the performance of the instruments is affected by equity or commodity prices

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

- At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.
- The equity of the special purpose vehicle shall amount to at least 20% of its total assets.
- There are sufficient collaterals that are not related to the asset being funded.

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

Reclassification of financial assets

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

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

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

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

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

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

Derecognition of financial assets

The Bank derecognizes financial assets when:

- the contractual rights to the assets cash flows expire,
- the contractual rights to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual cash flows of the assets are significantly modified.

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

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Bank, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Bank in such transactions are discussed in notes 1.2.19 and 1.2.20.

In the case of transactions, whereby the Bank neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Bank's continuing involvement. If the Bank does not retain control of the assets then they are derecognised, and in their position the Bank recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date.

In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:

- Change of issuer/debtor
- Change in denomination currency
- Consolidation of different types of contracts
- Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding
- Addition or deletion of equity conversion terms
- Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.
- Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it
- Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.
- Refinancing of existing loans accompanied by an increase in the amount financed.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asseand the fair value of the new asset is directly recognized in the Income Statement as specifically mentioned in notes 1.2.24 and 1.2.25. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income are transferred to profit or loss.

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

Subsequent measurement of financial liabilities

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

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

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

- financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
- derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.4.

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

- doing so results in more relevant information, because either:
    - ➢ it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
    - ➢ a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Bank is provided internally on that basis to the Bank's key management personnel; or

- the contract contains one or more embedded derivatives and the Bank measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:
    - the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or
    - it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

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

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

b) Financial liabilities carried at amortised cost

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

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

In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.4.

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

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

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

- the amount of the provision determined during expected credit loss calculation (note 1.2.11),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

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

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

- The amortised cost of the rights and obligations retained by the Bank, if the transferred asset is measured at amortised cost or
- Equal to the fair value of the rights and obligations retained by the Bank when measured on a stand-alone basis, if the transferred asset is measured at fair value.

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

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

Derecognition of financial liabilities

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

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

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

Offsetting financial assets and financial liabilities

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

1.2.4 Derivative financial instruments and hedge accounting

Derivative financial instruments

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

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

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

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

In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.3.

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

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

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

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

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

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

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

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

Hedge accounting

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

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

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

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

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,
- the actual results of the hedge are within a range of 80%-125%.

A hedging relationship is disccontinued prospectively when:

- the hedging instrument expires, sold, terminated or excercised,
- the hedge ceases to be effective (in this case the discontinuation is applied from the last date the effectiveness criteria were met),
- the Bank revokes the designation,
- the forecast transaction (in case of a hedge of a forecast transaction) is no longer expected to occur.

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

a. Fair value hedges

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

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

When the hedging relationship no longer exists, the hedged items continue to be measured based on the classification and valuation principles set out in note 1.2.3. Specifically any adjustment, due to the fair value change of a hedged item for which the effective interest method is used, up to the point that the hedging relationship ceases to be effective, is amortised to interest income or expense based on a recalculated effective interest rate, over its remaining life.

The Bank uses interest rate swaps (IRS's) to hedge risks relating to borrowings, deposits, loans and bonds. It also uses foreign exchange derivatives to hedge the foreign exchange risk of investments in subsidiaries.

Especially with regard to deposits, It is noted that within the third quarter of the current year the Bank applied interest rate risk hedge accounting on a deposit portfolio using the hedge accounting provisions adopted by the European Union (EU Carve-out).

b. Cash flow hedge

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

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

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

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

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

1.2.5 Fair Value Measurement

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

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

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

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

- Level 1 inputs: quoted market prices (unadjusted) in active markets,
- Level 2 inputs: directly or indirectly observable inputs,
- Level 3 inputs: unobservable inputs used by the Bank, to the extent that relevant observable inputs are not available.

In particular, the Bank applies the following:

Financial instruments

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

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

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

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

- The principal inputs to the valuation techniques used by the Bank are:
- Bond prices - quoted prices available for government bonds and certain corporate securities.
- Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Interest rates - these are principally benchmark interest rates such as the EURIBOR and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.
- Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.
- Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.
- Unlisted equities - financial information specific to the company or industry sector comparables.
- Mutual Funds- for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).
- Loans and Deposits – market data and Bank/customer specific parameters.

Non financial assets and liabilities

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

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

- Assignment to the engineer- valuer

- Case study- Setting of additional data
- Autopsy - Inspection
- Data processing - Calculations
- Preparation of the valuation report

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

- Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.
- Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.
- Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

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

- Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.
- Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/units, expected rent value per square meter, discount rate, expense rate of return, lease term etc.
- General assumptions such as the age of the building, residual useful life, square meter per building etc. are also included in the analysis of the individual valuation assessments.

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

1.2.6 Investments in subsidiaries, associates and joint ventures

This caption includes Bank's investments in subsidiaries, associates and joint ventures.

Investments in subsidiaries, associates and joint ventures are carried at cost, plus any expenses directly attributable to their acquisition less impairment losses. The acquisition cost also includes the issues of the subsidiaries, associates and joint ventures which are recognized as equity instruments and which are held by the Bank.

Dividends received by the Bank from the above investments are recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Bank has invested in.

In case of absorption of a subsidiary or of a sector that satisfies the definition of a business, the Bank applies the provisions of IFRS 3 for business combinations, as described in more detail in note 1.2.1 of the consolidated financial statements as at 31.12.2023.

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

1.2.7 Property, plant and equipment

This caption includes: land, buildings used by the branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Bank (the accounting policies applicable to those assets are presented in note 1.2.10).

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

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

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit for the Bank and it can be measured reliably.

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

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

Under the policy of the Bank, the estimated useful lives are as follows:

- Buildings:

i) commercial properties with office / shop use and residential properties:

-up to 50 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable. In some cases, for newly built properties with very high criteria and construction elements, the useful life can reach 70 years.

-up to 45 years for the remaining properties that do not meet the above characteristics

ii) for industrial - craft and other commercial properties:

- up to 45 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable

- up to 40 years for the remaining properties that do not meet the above characteristics

iii) embedded mechanical equipment: up to 25 years.

- Additions to leased fixed assets and improvements: duration of the lease.
- Equipment and vehicles: 5 to 33 years.

Land is not depreciated but is tested for impairment.

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

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

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

1.2.8 Investment property

The Bank includes in this category buildings or portions of buildings together with their respective portion of land that are held for the purpose of long-term lease or for capital appreciation. The Bank has also included in this category right of use assets when the Bank is an intermediate lessor in an operating lease (the accounting policies applicable to those assets are presented in note 1.2.10).

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

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

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit and can be measured reliably.

All costs for repairs and maintenance are recognized in profit or loss as incurred.

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

Transfers to and from the category of investment property are made when the property meets (or ceases to meet) the definition of investment property and there is evidence of change in its use. In particular, the property is reclassified in "Property, plant and equipment" if the Bank decides to use it while it is reclassified in the category of property held for sale if a decision is taken to sell it and if the criteria referred to in paragraph 1.2.15 are met. Conversely, for property not classified within "Investment Property", the commencement of its lease constitutes a proof of change of use and may lead to the reclassification to investment property.

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

1.2.9 Goodwill and other intangible assets

The Bank has included in this caption:

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

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

More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

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

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

Internally generated software is depreciated during its useful life which has been set from 2 to 15 years.

All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.13).

No residual value is estimated for intangible assets.

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

1.2.10 Leases

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

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

a) When the Bank is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases.

All other lease agreements are classified as operating leases.

The accounting treatment followed depends on the classification of the lease, which is as follows:

i. Finance leases:

For finance leases where the Bank is the lessor the aggregate amount of lease payments is recognized as loans and advances.

The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.11.

ii. Operating leases:

When the Bank is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b) When the Bank is the lessee

The Bank, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.13).

For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Bank does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate the estimated cost of the Bank's secured funding rate, as well as its difference from Hellenic Republic government yield curves.

After the commencement date, the Bank measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

In case of a sale and leaseback transaction of an asset in which the conditions for the transfer of control of the asset to the buyer are met, the right-of-use asset is measured at initial recognition based on the portion of the asset's previous book value retained by the Bank. Therefore, only the amount related to the rights that have been transferred to the buyer-lessor is recognized in profit or loss.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Bank is an intermediate lessor in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Bank is an intermediate lessor in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

The duration of the professional lease contracts in new premises is defined in most cases for three years, with the possibility of unilateral extension in some of them by the Bank for an additional period of time. The Bank decides whether to make use of this option by evaluating current conditions. Extensions are mainly carried out under the same terms as in the original lease, with the Bank retaining the right to terminate the lease at any time during the term of the contract. The Bank's policy is to renew these contracts if it wishes to remain in the properties.

In the case of renewals of existing leases (termination of an old lease and conclusion of a new lease agreement), the new lease is mainly defined for three years with the possibility, in some of them, of a unilateral extension by the Bank under the same terms as in the original lease. The Bank retains the right to terminate the lease at any time within the term of the contract. The Bank's policy is also to renew these contracts if it wishes to remain in these properties.

Finally, in the leases of premises for the Off Site ATM operation, their duration, in their majority, is set at one or two years and if they are renewed, as the contract provides for their conversion to an indefinite period, it is estimated that the duration of the lease will be ten years.

1.2.11 Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Bank, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).

The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

The Bank has adopted the default definition defined in the EBA Guidelines (GL/2016/07).

b) Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- **Stage 1:** Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- **Stage 2:** Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- **Stage 3:** Stage 3 includes non performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non- performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c) Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Bank assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition. In the case of business exposures, the credit risk rating is also taken into account, separately, as a criterion for determining the significant increase in credit risk.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.
- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d) Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

For financial assets, a credit loss is the present value of the difference between:

a) the contractual cash flows and

b) the cash flows that the Bank expects to receive

For undrawn loan commitments, a credit loss is the present value of the difference between:

a) the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and

b) the cash flows that the Bank expects to receive if the loan is drawn down.

For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Bank expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit—adjusted effective interest rate is used.

The Bank calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower's limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis.

The Bank calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Business Area Economic Research produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

- **Probability of Default (PD):** It is an estimate of the probability of a debtor to default over a specific time horizon.
- **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.
- **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e) Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Bank's commercial, other than loan, activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses and provisions to cover credit risk". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, the amounts received from financial guarantee contracts as well as the reimbursements received from synthetic securitization transactions, modification gains or losses of loans measured at amortised cost and the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

g) Write-offs

The Bank proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.12 Credit impairment losses on due from banks and bonds

The Bank, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b) Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- **Stage 1:** Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- **Stage 2:** Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- **Stage 3:** Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

- The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Bank examines the transaction in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Bank.

c) Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.

The Bank defines as low credit risk all investment grade securities, which are classified in Stage 1.

The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer / counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.
- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Bank monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d) Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

a) the contractual cash flows and

b) the cash flows that the Bank expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

For the calculation of the expected credit loss, the following parameters are used:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.
- Exposure at default (EAD): In the case of securities, the Bank estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Bank estimates as unlikely to recover at the time of the default. The Bank distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Bank has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption “Impairment losses and provisions to cover credit risk”. The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.13 Impairment losses on investments and non-financial assets

The Bank assess as at each balance sheet date its investments in subsidiaries, associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets, goodwill and other intangible assets and at least annually property, plant and equipment and investment property

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset’s market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.
- Significant unfavorable changes in foreign exchange rates.
- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset’s value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.
- The carrying amount of the net assets of the entity on a consolidated basis is less than entity’s acquisition cost in the books of the Bank
- Evidence is available of obsolescence or physical damage of an asset.

In addition, collection of dividends from subsidiaries, associates and joint ventures is considered as a possible impairment indicator when investments are tested for impairment at each reporting date.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Bank.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash –generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Bank. In this way, the market participant's ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

An impairment loss recognised in prior periods shall be reversed in case of a change in the estimates for the determination of the recoverable amount. The increased carrying amount of the asset attributable to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss recognised for goodwill shall not be reversed.

1.2.14 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in subsidiaries, branches, associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.15 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value, and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell.

Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Bank subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non-current assets that the Bank intends to sell but are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.16 Defined contribution and defined benefit plans

The Bank has both defined benefit and defined contribution plans.

A defined contribution plan is where the Bank pays fixed contributions into a separate entity and the Bank has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the Bank.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Bank in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there is no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

- Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;
- Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and
- Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Bank remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates:

- When the plan amendment or curtailment occurs; and
- When the Bank recognizes related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Bank recognises a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset) are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Bank decides to terminate the employment before retirement or the employee accepts the Bank's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

a) when the Bank can no longer withdraw the offer of those benefits; and

b) when the Bank recognizes restructuring costs which involve the payment of termination benefits.

1.2.17 Employee benefits related to the shares of Alpha Services and Holdings

a. Share options on Alpha Services and Holdings shares granted to employees

The granting of share options of Alpha Services and Holdings to the employees, their exact number, the price and the exercise date are decided by the Board of Directors of Alpha Services and Holdings in accordance with Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. When the options are granted to the employees of the Group companies, instead of recognizing an expense, the Bank increases the acquisition cost of its interest in the subsidiary (or the intermediate subsidiary in case the employees offer their services to a subsidiary in which the Bank has an indirect interest). In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. When options are vested, the amount of their fair value is transferred from the formed reserve to retained earnings.

b. Stock awards granted to employees

The granting of stock awards to the employees is decided by the Board of Directors of Alpha Services and Holdings within the framework approved by the Shareholders' Meeting.

The fair value of the award, determined at the grant date, is recognized in staff costs (expense) with a corresponding increase in an equity reserve, during the period when the relevant services are provided by the employees. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. When the award is granted to the employees of the Group companies, instead of recognizing an expense, the Bank increases the acquisition cost of its interest in the subsidiary (or the intermediate subsidiary in case the employees offer their services to a subsidiary in which the Bank has an indirect interest). In case there are conditions that are not vesting conditions, they are taken into account in the award's valuation. At the time of registration of the shares in the portion of the beneficiaries, the fair value of the award corresponding to those shares is transferred from the formed reserve to retained earnings.

1.2.18 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Bank

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.

The Bank does not recognize in the statement of financial position contingent liabilities which relate to:

- possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or
- present obligations resulting from past events for which:

it is not probable that an outflow of resources will be required, or

the amount of liability cannot be measured reliably.

The Bank provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.19 Securities sale and repurchase agreements and securities lending

The Bank enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.

The amounts paid, including interest accruals, are recognized in “Loans and advances to customers” or “Due from banks”. The difference between the purchase price and the resale price is recognized as interest income using effective interest method.

Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.

The proceeds from the sale of the securities are reported as “Due to customers” or “Due to banks” The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.

Securities borrowed by the Bank under securities lending agreements are not recognized in the balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.20 Securitization

The Bank securitizes financial assets, by transferring these assets to special purpose entities, which in turn issue bonds.

In each securitization of financial assets the Bank considers the contractual terms and the economic substance of transactions, in order to decide whether the Bank should proceed with the derecognition of the securitized assets, as referred in note 1.2.3.

1.2.21 Equity

Distinction between debt and equity

Financial instruments issued by the Bank to obtain funding are classified as equity when, based on the substance of the transaction, the Bank does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

AT1 has been classified in this category since it is perpetual and there is no oblligation to pay either principal or interest.

In cases when the Bank is required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.

Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Bank.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the cost consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Bank.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders' General Meeting.

Distributions of non-cash assets to Alpha Services and Holdings

Distributions of non-cash assets to Alpha Services and Holdings are out of scope of IFRIC 17 since Alpha Services and Holdings Group continues to control the assets distributed. Under the accounting policy applied by the Bank those distributions are accounted for in the book value of the assets distributed.

Transaction with the parent company

In the Bank's transactions with its parent company, any difference between the transaction price and the fair value at the initial recognition of the assets and liabilities is recognized directly in the equity of the Bank.

1.2.22 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method with the exception of derivatives as described in detail in note 1.2.4. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Bank estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.23 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Bank satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of loans, fees for portfolio management and investment services advice.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.24 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement and
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

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

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost
- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.26 Impairment losses on fixed assets and equity investments

Impairment losses on fixed assets and equity investments include the impairment or write-off losses recognized on:

- property, plant and equipment and investment property,
- intangible assets,
- right of use assets,
- fixed assets classified within other assets as inventories,
- investments in subsidiaries, associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.27 Gains/(losses) from the disposal of fixed assets and equity investments

The line item “Gains/(losses) from the disposal of fixed assets and equity investments” includes gains and losses from the disposal of:

- property, plant and equipment and investment property,
- intangible assets,
- fixed assets classified within other assets as inventories,
- investments in subsidiaries, associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.28 Provisions (Income Statement)

The "Provisions" line of the Income Statement includes changes in provisions for the period (except those related to credit risk coverage), including restructuring plan and operational risk provisions, as well as related expenses.

1.2.29 Transformation costs

The line item “Transformation costs” include the costs recognized on an accrued basis and related to those projects carried out by the Bank that lead to significant changes in its operation (transformation costs) and which do not meet the criteria to be recognized as a provision for a restructuring plan under IAS 37.

1.2.30 Expenses relating to credit risk management

The line item "Expenses relating to credit risk management" includes:

-servicing costs relating to overdue loans and

- the protection fee paid in the context of synthetic securitization transactions as well as the costs of said transactions.

1.2.31 Discontinued operations

A discontinued operation is a component of the Bank that either has been disposed of, or has been classified as held for sale and represents:

- a separate-major line of business or geographical area of operations or
- part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

The post tax profit or loss from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations. The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.32 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Bank, in particular, related parties are considered:

a. An entity that constitutes for the Bank:

I. its parent company,

II. the subsidiaries of its parent company,

III. a subsidiary,

IV. a joint venture,

V. an associate

VI. the Post-employment Benefit Plan, in this case the TEA Group Alpha Services and Holdings

b. A person or an entity (other than the parent company of the Bank) that have control, or joint control, or significant influence over the Bank.

This category included Hellenic Financial Stability Fund and its subsidiaries, because, in the context of the L.3864/2010, the HFSF participated in the Board of Directors and in significant committees of the Bank and as a result was considered to have significant influence over it. During the fourth quarter of the current year, the Hellenic Financial Stability Fund transferred the shares it owned to Alpha Services and Holdings and therefore ceased to participate in the above Committees and to be a related party.

c. A person and his close family members, if that person is a member of the key management personnel.

The Bank considers as key management personnel all the members of the Bank's Board of Directors and of the Bank's Executive Committee while as their close family members it considers their children and spouses or domestic partners and their dependents and the dependents of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.33 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Bank by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated using the same method as the calculation of basic earnings per share, however, both the nominator and the denominator are adjusted for the effects of all dilutive potential ordinary shares.

1.2.34 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

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

Business Model Assessment (note 1.2.3)

The Bank, on the initial recognition of a debt financial asset, exercises judgment in order to determine the business model in which it would be classified, taking into account the way of evaluating its performance, the risks associated with it as well as the expected frequency and value of sales. Also, on a quarterly basis, it exercises judgment in order to reassess the business models, taking into account the sales that have been made as well as any changes in the management operating model of the assets. Based on this assessment, it decides whether it should define new business models or in rare circumstances proceed with the reclassification of financial assets to another business model.

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI) (note 1.2.3)

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

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

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

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation (note 44.1)

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

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

Applying different judgments could significantly affect the financial instruments classified in stage 2 and/ or significantly differentiate expected credit loss calculations.

Income Tax (notes 16, 43)

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

Classification of non-current assets held for sale (note 48)

The Bank classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the classification of the non-current assets or disposal group as held for sale. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Bank takes into account elements such as any requirement for approvals (both regulatory and those given by the General Meeting and the Committees of the Bank), the existence of offers (binding or not) and the status of the signed agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions. In the event that the sale is not completed within one year from the classification of the non-current assets or disposal group as held for sale, judgment is exercised in order to assess whether the cause of the delay is outside the Bank's control as well as whether the Bank continues to be committed to the program for their disposal and the sale is considered likely to occur.

Assessment of control of over special purpose entities

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

Pending legal cases (note 43)

The Bank, in the context of the preparation of its financial statements, exercises judgment in order to assess the possibility of a negative outcome of its pending legal cases. In this judgement, the substantial circumstances of each case, the legislation and the regulatory framework, the relevant jurisprudence as well as the judicial course of the case are taken into account. As a result of this assessment, when the probability of a negative outcome exceeds 50% and the determination of the financial outflow that will be required is considered reliable, the Bank proceeds with the recognition of a provision in the financial statements.

Key sources of estimation uncertainty

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

Fair value of assets and liabilities (notes 25, 29,44.4,48)

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions i.e. determination of expected cash flows, discount rates, prepayment probabilities or counterparty default. Fair value measurement of receivables arising from sale transactions is based on significant unobservable inputs such as the expected cash flows from the management of the underlying receivables portfolio and the business plan of the companies sold.

Estimates included in the calculation of expected credit losses of financial assets (notes 10, 44.1)

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

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, assumptions and estimates for the future,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,
- the determination of the adjustments to the models for the calculation of the parameters of expected credit loss when credit risk models cannot incorporate certain risk factors in periods of uncertainty and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

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

Impairment losses on investments in subsidiaries, associates and joint ventures and on non - financial assets (notes 24,25)

The Bank, at each reporting date, assesses for impairment right-of-use assets, goodwill and other intangible assets, as well as its investments in subsidiaries, associates and joint ventures and at least on an annual basis property, plant and equipment and investment property. Management estimates the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use by performing an impairment exercise, which includes inputs and assumptions that are inherently uncertain. In cases where the sale of such items is imminent, the fair value derives from the estimated price of the transaction considering any other element that could impact the recoverable amount upon the completion of the transaction.

Employee defined benefit obligations (note 34)

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

Provisions (note 36)

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

Recoverability of deferred tax assets (notes 16 and 28)

The Bank recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The estimation of future taxable profits is based on forecasts for the development of the accounting results, as these are formulated in accordance with the business plan of the Group. In particular, the business plan includes actions aimed at enhancing profitability through:

- the reduction of the amount of non-performing exposures,
- the improvement in operational efficiency and reduction of operating costs,
- interest income increase through asset development, with a particular focus on business loans and
- the increase in income from fees and commissions

The main categories of deferred tax assets which have been recognized by the Bank relate to losses from the Greek government bonds exchange program (PSI) and the December 2012 Greek government bond buyback program and to deductible temporary differences arising from loans' impairment.

Deferred tax assets associated with tax losses incurred by the PSI and the participation of the Bank in the December 2012 Greek government bond buyback program were recognized as a "debit difference" according to Law 4046/14.2.2012, Law 4110/23.1.2013 and a respective legal opinion. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years, a fact which, according to the Bank's estimation, provides a sufficient time period for its gradual utilization against taxable profits.

Regarding the temporary differences arising from loans' impairment, there are no time constraints concerning their recovery, as is the case for the other deferred tax assets categories. The Bank assessed their recoverability based on estimates for future taxable profits, as these are forecasted on the basis of the aforementioned business plan. In order to assess deferred tax asset recoverability, the Group's business plan was extended for a limited number of years during which estimates were made regarding the production of new loans and the evolution of the operating results.

In addition, tax losses resulting from the write-down of debts and the sale of loans, as specifically mentioned in note 16, are recognized as a debit difference. It is noted that the debit difference is recognized gradually and equally over a period of 20 years, a fact which in accordance with Bank's estimations provides sufficient time for offsetting against taxable profits. In addition, in accordance with the amendment of article 27 of L. 4172/2013, the amount of the annual deduction of the debit difference due to credit risk that is not offset against the taxable profits of the year is transferred in order to be deducted in subsequent tax years within the twenty-year period. If at the end of the twenty-year depreciation period there are balances that have not been offset, they constitute a loss that can be carried forward in order to be offset with future taxable profits within five years.

The Bank, based on the above, estimates that the total deferred tax assets recognized and that relate to temporary differences and to tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 16.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Group's business plan, which is affected by the general macroeconomic environment in Greece and internationally. These goals mainly concern the reduction of non-performing exposures, the production of new loans as well as the evolution of operating results. At each balance sheet date, the Bank reassesses its estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

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

INCOME STATEMENT

2. Net Interest income

	From 1 January to	
	31.12.2023	31.12.2022
Interest and similar income		
Due from banks	255,280	46,287
Loans and advances to customers measured at amortized cost	1,783,496	1,110,743
Loans and advances to customers measured at fair value through profit or loss	20,540	13,533
Trading securities	275	140
Investment securities measured at amortized cost (Note 23)	275,166	115,111
Investment securities measured at fair value through other comprehensive income	30,815	6,319
Investment securities measured at fair value through profit or loss	7,490	1,750
Derivative financial instruments	1,101,778	267,431
Finance lease receivables (Note 22)	118	125
Negative interest from interest bearing liabilities	25,352	72,174
Other	1,589	282
Total	**3,501,899**	**1,633,895**
Interest expense and similar charges		
Due to banks	(331,841)	(12,361)
Due to customers	(247,916)	(48,679)
Debt securities in issue and other borrowed funds	(152,618)	(97,986)
Derivative financial instruments	(1,152,957)	(267,979)
Lease liabilities (note 35)	(2,110)	(1,650)
Negative interest from interest bearing assets	(27,338)	(43,491)
Other	(47,914)	(53,029)
Total	**(1,962,694)**	**(525,175)**
Net Interest Income	**1,539,205**	**1,108,720**

During the current year net interest income increased compared to the previous year mainly due to interest rates increase that has affected more the asset side of the balance sheet. Also, the repayments of the funding through TLTRO III program made in the first half of 2023 had a positive impact on the net interest income. The abovementioned increase was partially offset with the increased cost of funding due to changes in ECB rates, new bond issuances that took place in the fourth quarter of 2022 and second quarter of 2023, as well as the gradual increase in term deposit interest rates.

The following table presents interest income and interest expense calculated using the effective interest rate method, by financial asset category:

	From 1 January to	
	31.12.2023	31.12.2022
Financial assets measured at amortised cost	2,267,459	1,196,974
Financial assets measured at fair value through other comprehensive income	30,815	6,319
Financial assets measured at fair value through profit or loss	28,305	15,423
Financial liabilities measured at amortised cost	(732,183)	(100,446)
Total	**1,594,396**	**1,118,270**

It is noted that an amount of € 158 (2022: € 22,420) included in “Negative interest from interest bearing assets” has been included in Financial Assets measured at amortised cost and an amount of € 192 (2022: € 58,580) included in “Negative interest from interest bearing liabilities” has been included in Financial liabilities measured at amortised cost.

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

3. Net fee and commission income

Net fee and commission income

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Loans	63,765	64,238
Letters of guarantee	49,868	45,499
Imports-exports	6,173	5,965
Credit cards	46,305	62,368
Transactions	50,083	39,545
Mutual funds	41,182	37,912
Advisory fees and securities transaction fees	3,254	2,240
Brokerage services	320	154
Foreign exchange fees	26,762	23,287
Insurance brokerage	18,420	17,964
Other	18,102	21,062
Total	**324,234**	**320,234**
Certain figures of the previous year have been restated as described in note 51.		

Net fee and commission income in 2023, has been affected mainly by increased fee and commission income related to the issuance of letters of guarantee, fx trading, other transactions commissions and mutual funds. This increase was offset by the reduction in credit card commissions as a result of the carve out of merchant acquiring business to Nexi Payments Hellas S.A. in 30.6.2022.

During the year, income from commission contracts which are within the scope of IFRS 15, are analyzed in the table above.

It is noted that the "Credit cards" includes income from credit cards amounting to €87,879 (2022: €123,350), the "Other" account includes income of €27,985 (2022: €30,048), the "Transactions" account includes income of € 51,819 (2022: € 40,992) and the "Loans" includes income of € 64,965 (2022: € 64,238).

Insurance brokerage commission income relates mainly to the Bank's commission rendered to Alpha Services and Holdings S.A.

4. Dividend income

	From 1 January to	
	31.12.2023	31.12.2022
Equity securities of investing portfolio measured at fair value through other Comprehensive Income (note 23)	499	694
Equity securities of investing portfolio measured at fair value through profit or loss	1,786	241
Investments in subsidiaries and associates	139	
Total	**2,424**	**935**

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

5. Gain less losses from derecognition of financial assets measured at amortized cost

The following tables present the results from the derecognition of financial assets measured at amortized cost as well as its carrying amount prior to the derecognition for years 2023 and 2022.

	From 1 January to 31.12.2023			
	Carrying Amount	**(Losses) from derecognition**	**Gains from derecognition**	**Gains less losses from derecognition**
Early repayments				
- Loans and advances to customers	2,535,492	(4,635)	5,092	457
Sales				
- Loans and advances to customers	266,850	(1,934)	50	(1,884)
- Securities	149,157	(1,756)	-	(1,756)
Substantial modifications				
- Loans and advances to customers	1,098,822	(4,558)	2,813	(1,745)
- Securities	517,356	(12,565)	-	(12,565)
Total	**4,567,677**	**(25,448)**	**7,955**	**(17,493)**

	From 1 January to 31.12.2022			
	Carrying Amount	**(Losses) from derecognition**	**Gains from derecognition**	**Gains less losses from derecognition**
Early repayments				
- Loans and advances to customers	1,602,227	(2,454)	3,641	1,187
Sales				
- Loans and advances to customers	159,016	(4,688)	1,243	(3,445)
- Securities	356,195	(3,487)		(3,487)
Substantial modifications				
- Loans and advances to customers	987,138	(1,489)	4,427	2,938
Total	**3,104,576**	**(12,118)**	**9,311**	**(2,807)**

"Early repayments" include the gain and loss deriving from the transfer of unamortized balance of capitalized commissions and expenses of loans that have been early repaid.

"Sales" includes the gains/(losses) of:

- loans transferred during the year
- sales from securities measured at amortized cost portfolio and mainly relate to Greek state bonds.

"Substantial modifications" includes mainly the following:

- the carrying amount of the loans that were derecognized within the year, due to substantial modification of the contractual terms, as well as the gain or loss resulting from their derecognition and any valuation adjustment in the fair value of the new loans recognized.
- In July 2023, the Greek state issued a new 15-year bond with a fixed coupon rate of 4.375% and maturity on 18/7/2038. The Greek state announced a Switch and Tender offer of 100% and 93.6% of the bonds maturing on 2/4/2024 and 15/2/2025 respectively at a repurchase price of 100.15%. The Bank participated in the exchange for bonds with aggregate nominal value of € 534.4 million (€497.9 mn securities measured at amortized cost portfolio and €36.6 mn from securities measured at fair value through other comprehensive income. The result of this transaction was a loss of € 12,565.

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6. Gain less losses on financial transactions

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Foreign exchange differences	18,339	28,245
Trading securities:		
- Bonds	5,434	2,999
- Equity securities	82	46
Financial assets measured at fair value through profit or loss		
- Loans	15,514	(7,853)
- Equity securities	15,218	610
- Other securities	2,592	258
- Bonds	23,111	33,662
- Receivables from contingent considerations as a result of sale transactions	15,489	
Financial assets measured at fair value through other comprehensive income		
- Bonds and Greek Treasury Bills	2,969	1,698
Derivative financial instruments	34,176	137,213
Other financial instruments	(3,409)	(14,286)
Total	**129,515**	**182,592**
Certain figures of the previous year have been restated as described in note 51.		

Gain less losses on financial transactions in 2023, have been mainly affected by:

- Gain of € 23,111, included in "Bonds" of financial assets measured at fair value through profit or loss, which mainly resulted from the valuation of bonds issued by banks and other companies.
- Gain of € 34,176 included in "Derivative financial instruments", which mainly relates to gain of € 45,400 that resulted from the valuation of the embedded derivative of call option associated with Subordinated Debt Issues of the Bank. The above was partially offset with a loss of € 9,588 from the ineffective part of the hedging relationships of the interest rate risk of assets and liabilities.
- Gain of € 15,218, included in "Equity securities" of financial assets measured at fair value through profit or loss, which mainly resulted from the valuation of shares.
- Gain of € 15,489 included in "Receivables from contingent considerations from sales" of financial assets measured at fair value through profit or loss, refers to a gain of € 17,982 which resulted from the valuation of the deferred consideration resulting from the sale of "Cepal Holdings".
- Gain of € 15,514 included in "Loans" of financial assets measured at fair value through profit or loss mainly derived from the fair valuation adjustments within the year.

Gain less losses on financial transactions in 2022, have been mainly affected by:

- Gain of € 33,662, included in "Bonds" of financial assets measured at fair value through profit or loss, which mainly resulted from the valuation of banking and other companies' bonds.
- Gain of € 137,213 included in "Derivative financial instruments" and relates mainly to valuation of derivatives included in trading portfolio, in which an amount of € 11,999 is attributed to Credit Valuation Adjustment from transactions with the Greek State.

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7. Other income

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Rental income	6,395	6,049
Insurance indemnities	121	1,095
Income from feasibility studies	85	2,360
Other	10,596	10,899
Total	**17,197**	**20,403**
Certain figures of the previous year have been restated as described in note 51.		

“Rental income” in 2023 includes an amount of € 1,595 (2022: € 1,658), relating to income from subleases of properties.

“Insurance indemnities” in 2022 includes an amount of € 1 mil., relate to indemnities due to fire damage on the Bank’s main building.

In addition, “Other income” which is in scope of IFRS 15 includes the following categories:

- Fees for financial studies of € 85 (2022: € 2,320)
- Other income of € 10,595 (2022: € 10,899)

8. Staff costs

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Wages and salaries	195,900	186,239
Social security contributions	50,781	51,532
Employee defined benefit obligation (note 34)	(118)	121
Employee indemnity provision due to retirement in accordance with Law 2112/1920 (note 34)	2,514	2,619
Other benefits and charges	25,877	27,535
Total	**274,954**	**268,046**
Certain figures of the previous year have been restated as described in note 51.		

The total number of Bank’s employees as at 31.12.2023 was 5,369 (31.12.2022: 5,608) out of which 5,362 are employed in Greece and 7 are employed abroad.

“Wages and salaries” increased compared to the prior year, mainly due to the implementation of the Banks’ Collective Labor Agreement from 1.12.2022 and increases of salaries that took place in the fourth quarter of 2022. In addition, “Wages and salaries” include costs relating to staff incentive schemes as a reward on the Bank’s employees’ according to the performance remuneration program.

The terms of the existing incentive programs are as follows:

Award in cash

According to the terms of the programs, this award is paid in a lump sum by the Bank while the relevant expense is recognized at the time the employee has the right to receive this remuneration or, if the remuneration depends on performance targets, at the time of their achievement.

For a part of the staff, the benefit is paid in a lump sum of up to 60% while the payment of at least 40% is deferred for three years from the initial payment subject to the condition that the employee will remain with the Group. The recognition of the expense relates to the amount the payment of which is deferred for three years, is recognized as the related services are provided.

The Bank has recognized in “Wages and Salaries” for the year 2023 an amount of € 14,893 (2021: € 13,372) relating to these programs.

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

Awarding of stock options to employees

The Annual General Meeting of shareholders of Alpha Services and Holdings of 31.07.2020 approved the establishment and the implementation of a five-year Stock Option plan by awarding of stock options to management and employees of the Bank and its related entities. The plan concerns the period 2020-2024 and according to that the beneficiaries may exercise their option to acquire each new share with an offer price equal to the nominal value of the share. The General Meeting of shareholders also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries and the term and condition related to the plan. Following the exercise of the Stock Options, the New Shares are subject to a mandatory twelve (12) months retention period.

The Board of Directors of Alpha Services and Holdings S.A., at its meeting held on 30.12.2020 approved the Plan's Regulation. During its meeting on 16.12.2021 and 21.7.2022 the Board of Directors awarded stock options, in the context of the Performance Incentive Program for the years 2020 and 2021.

According to the terms of the Program, within the first year from the grant date, the beneficiaries may exercise 60% of their total options while, for the options granted until 31.12.2021, for each year that follows they can exercise 13.3% of total options for the next three years, while for the options granted in July 2022, for each year that follows they can exercise 10% of the totals options for the next four years. The options are exercised in January or September.

Non exercised options expire. Also, in the event that one of the beneficiaries ceases to be an employee or executive of the Group (with some exceptions such as due to retirement or working inability) they cease to have the option to purchase shares.

It is also noted that in the context of the Performance Incentive Program for the year 2020, 3,612,094 stock options were awarded to Senior Executives, the exercise of which was subject to the deferral condition of the amendment or repeal of the provisions for the prohibition of additional remuneration, introduced pursuant to article 10 par. 3 of the Law on the Hellenic Financial Stability Fund (HFSF) and which should have entered into force, within a period of two (2) years, beginning on January 15, 2022 and ending on January 15, 2024.

The Board of Directors in its 31.8.2023 meeting found the satisfaction of the deferral condition and the Senior Executives exercised 2,648,860 rights at the exercise price € 0.30 in September 2023.

Changes in the number of existing stock option for the years 2022 and 2023 are presented in the tables below:

	Bank Options	Subsidiaries Options	Weighted average exercise price for all stock options
Balance 1.1.2022	**6,492,463**	**301,139**	**0.300**
Changes in year 1.1 – 31.12.2022			
Stock Options awarded during the year	1,270,631	131,914	0.300
Stock Options exercised during the year	(2,010,477)	(212,348)	0.296
Stock Options expired during the year	(144,077)	(7,239)	0.297
Balance 31.12.2022	**5,608,540**	**213,466**	**0.296**

The share price of the Alpha Services and Holdings during the exercise period, in January 2022 and September 2022, was € 0.68 and € 0.86 respectively.

	Bank Options	Subsidiaries Options	Weighted average exercise price for all stock options
Balance 1.1.2023	**5,608,540**	**213,466**	**0.296**
Changes in year 1.1 – 31.12.2023			
Stock Options awarded during the year			
Stock Options exercised during the year	(3,400,063)	(87,602)	0.298
Stock Options expired during the year	(26,870)		0.290
Balance 31.12.2023	**2,181,607**	**125,864**	**0.294**

Alpha Services and Holding's share price at the time of options exercised in January 2023 and in September 2023 was € 1.14 and € 1.38 respectively.

The average duration of the active stock option is 8.3 months (31.12.2022: 14.3 months).

The Bank recognized under caption "Wages and Salaries" for the period form 1 January to 31 December 2023 an amount of € 632 (2022: € 1,891) against its equity reserve of the Bank.

In addition, for 2023 an amount of € 38 (2022: € 121) related to the valuation of the stock options rights that has been awarded by Alpha Services and Holdings S.A. to the executives of the Bank's subsidiaries, recognized in the cost of the Bank's participation in those subsidiaries with a credit to the Bank's equity reserve (Note 41).

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

Fair value of stock options rights

For options awarded on 29.7.2022 with exercise date September 2022, the fair value was determined as the difference between the share price as of 29.7.2022, the awarding date, and the exercise price.

For the remaining rights the fair value was determined by using the Black & Scholes valuation model. The most significant inputs of the model, as presented in the below table, are the share price, the exercise price, the volatility of the share price and the remaining period until expiration. Historical volatility has been used as volatility, i.e. the standard deviation of the logarithmic changes of the daily share price, for a period equal to the remaining duration of each right.

	Options under the Performance Incentive Program for the year 2021 granted in 2022
Average weighted value	0.60
Expected volatility	58.40%
Expected duration (in years)	2.5
Weighted average share price	0.865
Exercise price	0.30
No-risk interest rate	1.15%

Due to the reduction of the nominal value of the share by € 0.01 following the decision of the Ordinary General Meeting of Shareholders of 22.7.2022, from 9.8.2022 the exercise price of active options (excluding the options awarded to the Senior Executives) was reduced from € 0.30 to € 0.29. The incremental fair value recognised in the previous year in the equity reserve due to the decrease in the excerise price was equal to € 61. The incremental fair value of the options was calculated as the difference between the fair values between the old and new exercise price on modification date, using the same methodology and parameters, as described above.

Stock awards to employees

The Ordinary General Meeting of Shareholders of the Parent Alpha Services and Holdings dated July 27, 2023 decided on the implementation, of a four year Stock Awards Plan for the free distribution of own common, dematerialized shares, with voting rights to Members of the Management Team and other Employees of the Company and its Affiliated Companies.

The Ordinary General Meeting authorized the Board of Directors of the Parent Alpha Services and Holdings to determine the specific terms and conditions of the Stock Award Plan and the Beneficiaries of each cycle of the Plan, following a recommendation by the Remuneration Committee, amend, subject to the above, any provisions of the Stock Award Plan and proceed with all necessary actions for the Stock Award Plan's implementation, in accordance with the applicable remuneration policies and all Applicable Laws and Regulations.

The maximum amount of Company own shares that can be distributed in the duration of the Plan is 35,000,000 shares.

According to the terms, the Plan has a four year duration (2023-2027). For the Senior Leadership Team, at the end of the initial vesting period, 40% of the total Shares awarded to them will be registered in their portion and the remaining 60% will be registered in annual equal installments for the following five (5) years. For the beneficiaries, other than the Senior Leadership Team, at the end of the initial vesting period, 60% of the total hares awarded to them will be registered in their portion and the remaining 40% will be registered in annual equal installments for the following four (4) years. Beneficiaries must be Employees as at the registration date. Finally, following the registration of the shares, there is a lock-up period for one (1) year, with the exception of the first instalment of shares which vested and registered to the beneficiaries accounts in January 2024, for which lock-up period lapses in September 2024.

The Board of Directors of the Company held on 1.9.2023 approved the granting of a total of 4,611,595 free shares out of which 4,539,027 refer to beneficiaries who are employed by the Bank and 72,568 refer to beneficiaries employed by subsidiaries of the Bank. The grant date was 21.11.2023, while the first vesting period expires in January 2024 and the last in September 2028.

The weighted average fair value of the 4,611,595 shares at the grant date is € 1.5852.

The fair value of the stock awards for each of the registration dates was based on the observable closing share price at the grant date and the respective risk free rate. No dividend distribution has been assumed in the fair value of the stock awards.

From the implementation of the above Plan, the Bank recognized under caption "Wages and Salaries" for the period 1 January to 31 December 2023 an expense of € 3,102 against its equity reserve.

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In addition, for the same period an amount of € 68 relating to the valuation of the stock awards that have been awarded by Alpha Services and Holdings S.A. to the executives of the Bank's subsidiaries, was recognized in the cost of the Bank's participation in those subsidiaries with a credit to the Bank's equity reserve (note 41).

Defined contribution plans

All employees of the Bank are insured for their:

- main pension by the Electronic National Social Security Entity (e-E.F.K.A.)
- supplementary pension by the Electronic National Social Security Entity (e-E.F.K.A.). For employees starting employment after 1.1.2022 and employees who opted for it, the supplementary pension fund is the Hellenic Auxiliary Pensions Defined Contributions Fund (T.E.K.A.)
- healthcare coverage by the National Organization of Health Care (EOPYY) and welfare benefits in kind by the relevant Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated, since 1.1.2017, into the Single Social Security Entity (E.F.K.A.) renamed, as of 1.3.2020, to Electronic National Social Security Entity (e-E.F.K.A.), as per Law 4670/2020.

In addition, the following also apply:

b. Supplementary Pension

Especially for employees of the former Ionian and Laiki Bank of Greece the supplementary pension fund is T.A.P.I.L.T.A.T., a multi-employer fund. The Bank has obtained legal opinions that indicate that it has no obligation if this fund does not have sufficient assets to cover employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

d. Pre-retirement Benefit

Employees hired by the former Alpha Credit Bank and the former Emporiki Bank who are eligible for pre-retirement benefits, according to the terms and conditions of retirement of the respective insurance entities (T.A.P.T.P. and T.E.A.P.E.T.E.) are insured at the Single Insurance of Bank Employees Fund (E.T.A.T.) as per Law 3371/2005, which was incorporated into the Single Social Security Entity (E.F.K.A.) as of 1.1.2017, as per Law 4387/2016 and was renamed to Electronic National Social Security Entity (e-E.F.K.A.) as of 1.3.2020, as per Law 4670/2020.

e. Lump Sum Benefit

Employees of the former Ionian and Laiki Bank of Greece and the former Emporiki Bank are insured for the lump sum benefit in the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) which is a defined contribution plan with contributions paid only by employees. In accordance with article 74 of Law 4387/2016, the relevant Sectors of the "Bank Employee and Companies Common Benefit Fund" (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance and Lump Sum Benefits Fund). As of 1.3.2020, under L.4670/2020, the Single Social Security Entity (E.F.K.A.) was renamed to Electronic National Social Security Entity (e-E.F.K.A.) and simultaneously, the Supplementary Insurance and the Lump Sum Benefit sectors were incorporated into E.T.E.A.E.P. (Joint Supplementary Insurance and Lump Sum Benefits Fund), while the latter was abolished.

IORP Alpha Services and Holdings Group Personnel

The IORP of Alpha Services and Holdings Group was established in March 2023 as a non-profit legal entity under private law and aims to provide additional insurance protection to all employees, beyond that provided by the main and supplementary social insurance. It is a voluntary participation fund for all Group employees, both for those with indefinite duration labor contracts or those having salaried mandate contracts relationship. The Fund is governed by the provisions of Law 4680/2020, which was passed in harmonization with the European Union Directive 2341/2016 and is subject to the supervision of the Ministry of Labor and Social Affairs, the National Actuarial Authority, and the Hellenic Capital Market Commission.

The Fund operates on a funded defined contribution plan and provides pension benefits in the form of lump-sum payments to cover the insurance risks of retirement, disability and death. Members' contributions are voluntary and can be zero or up to 25% of their gross monthly salary, while the Bank's contributions are at a minimum of 2% of the gross monthly salary and are calculated on the basis of salary and the contribution rate of the members. The employer is also entitled to make extraordinary contributions subject to approval by the Fund's Board, while members are allowed to make extraordinary contributions up to twice a year.

According to Law No. 5078/20.12.2023, significant changes have been introduced regarding the operation of IORPs. The key amendments pertain to the taxation of benefit for amounts accumulated from 1.1.2024, which will vary based on the years of insurance. Additionally, there is the establishment of an upper limit for employee and employer contributions, along with the differentiation of conditions receiving the benefit.

Employee defined benefit obligations

The analysis of Defined Benefit Plans is disclosed in Note 34.

9. General administrative expenses

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Lease expenses	381	131
Maintenance of EDP equipment	30,397	26,196
EDP expenses	13,243	14,176
Marketing and advertising expenses	15,903	19,497
Telecommunications and postage	6,839	6,694
Third party fees	19,810	21,155
Consultants fees relating to financial information	6,327	6,855
Contribution to the Deposit / Investment Coverage Scheme and to the Resolution Scheme	17,932	57,681
Insurance	7,892	7,406
Consumables	1,044	2,475
Electricity	7,427	9,951
Taxes and Duties (VAT, real estate tax etc,)	56,551	64,249
Building and equipment maintenance	5,014	4,358
Security of buildings-money transfers	10,545	10,493
Cleaning	2,422	2,445
Commission for the amount of Deferred tax Asset guaranteed by the Greek State	4,467	4,726
Other	58,001	69,420
Total	**264,195**	**327,908**
Certain figures of the previous year have been restated as described in note 51.		

General administrative expenses present a decrease in 2023 compared to the respective period of 2022, which is mainly driven by the disposal of the merchant acquiring business at the second quarter of 2022 and the decrease in contributions to the Resolution Scheme for the year 2023. The decrease also illustrates the constant effort of the Bank to contain them despite the inflationary pressures.

More specifically, the contribution to the Resolution Scheme of Law 4370/2016 for the year 2023 amounted to € 0 (2022: €32,272) since the repayment of the loan that the Resolution Scheme had received from the Primary Deposit Cover Fund and the Supplementary Deposit Cover Fund from the liquidation of a credit institution, no contributions to the Resolution Scheme were determined according to the provision of article 36, paragraph 3 of Law 4370/2016. It is noted that the year 2023 was the last year of contribution payment to the Resolution Scheme of TEKE. Also, the contribution to the Singe Resolution Fund of Law 4335/2015 was reduced by €7,477.

In accordance with article 82 of Law 4472 / 19.05.2017 "Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures of social support and employment regulations, Medium-Term Framework of the Fiscal Strategy 2018-2021 and others provisions" provides the obligation of credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013 to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current tax rate (currently 29%) and the tax rate that was valid on 31.12.2014 (26%). The amount of the commission for the year 2023 amounts to € 4,467 (2022: €4,726).

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10. Impairment losses and provisions to cover credit risk

The following table presents the Impairment losses, provisions for covering credit risk on loans and receivables from customers and other financial instruments, financial guarantees, other assets and collections from written-off claims:

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Impairment losses on loans	290,874	414,043
Impairment (gains) / losses on advances to customers	6,225	(3,096)
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 36)	(2,652)	(15,350)
Losses from modifications of contractual terms of loans and advances to customers	30,872	19,742
Recoveries	(10,147)	(14,191)
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	**315,172**	**401,148**
Impairment losses of debt securities and other securities measured at amortized cost	(2,419)	(4,998)
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	483	676
Impairment losses on due from banks	(40)	(2,594)
Impairment losses, provisions to cover credit risk on other financial instruments (b)	**(1,976)**	**(6,916)**
Total (a)+(b)	**313,196**	**394,232**
Certain figures of the previous year have been restated as described in note 51.		

For the sale transactions of NPE portfolios which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), as described in detail in note 48 “Assets Held for Sale”, the calculation of expected credit losses incorporates a sale scenario with 100% probability. The current year impairment losses incorporate a cost of € 105 mil. (2022: €203 mil.) which concerns the integration of a sale scenario with a probability of 100% in the above mentioned portfolios and loans.

The Bank has also recorded additional provisions for PMAs as described in note 44.1.

Reduction of impairment losses on debt and other securities are mainly due to improved credit ratings published in the third quarter of 2023.

“Losses from modifications of contractual terms of loans and advances to customers” in 2023, also include the Bank’s initiative to cap the interest rates of specific perimeter of mortgage loans. Specifically, the Bank announced on 11.4.2023 that from 2.5.2023 and for a period of 12 months will reward performing mortgage loan customers with floating-rate mortgage loans (as well as with floating consumer loans collateralized with a mortgage) by introducing a cap to the base rate, in order to protect borrowers against future increases in reference rates. The introduction of the cap triggered a modification loss recognition of € 9 mil. effective from 2.5.2023. The amount of modification loss is expected to be amortised in interest income within a period of 12 months.

The following table presents the carrying amount of those loans and advances to customers for which there was gain or loss from the modification of the contractual terms and loss allowance were measured at an amount equal to lifetime expected credit loss i.e. loans categorized in Stage 2 or Stage 3 or loans Purchased or originated credit-impaired (POCI).

	From 1 January to	
	31.12.2023	**31.12.2022**
Net carrying amount after impairment and before the modification	2,650,940	2,392,546
Net gain or (loss) due to the modification	(26,778)	(19,847)

The following table presents the carrying amount of loans and advances to customers that modified at a time they had a lifetime expected credit loss and for which the allowance is measured based on 12-month expected credit losses at the end of the year.

	31.12.2023	**31.12.2022**
Carrying amount before allowance for expected credit losses at the end of the year	2,289,665	1,918,.979

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11. Expenses relating to credit risk management

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Loan servicing fees	50,578	62,296
Commission expenses for credit protection	35,117	19,850
Total	**85,695**	**82,146**
Certain figures of the previous year have been restated as described in note 51.		

Loan servicing fees arise from the serving agreement with Cepal for the management of non-performing exposures.

In the context of synthetic securitisation transactions, the Bank enters into financial guarantee agreements and receives protection against the credit risk of a specific portfolio of performing corporate loans. It was assessed that the above guarantee is not an integral part of the securitized loans and as a consequence it is not taken into account during the calculation of expected credit losses.

The Bank pays a variable commission on a quarterly basis on a specific Tranche, based on the loan repayments and the payments for compensation.

In June and December 2023, the Bank completed two new synthetic securitisation transactions of wholesale loan portfolio named Compass and Blue, for which the Bank recognised in line “Commission expenses for credit protection” expenses of € 13,348 and € 2,491, respectively. The amounts also include expenses related to the finalization of above-mentioned projects.

For 2023, the total commission expense for credit protection from the synthetic securitisation transactions of small, medium and large corporate portfolio named Aurora and Tokyo, which were concluded in 2021 and 2022, amounted to € 15,626 (2022: €15,626) and € 4,099 (2022: €4,224) respectively.
The claim for compensation is recognized in income statement when its collection is in substance certain.It is noted that at the end of the year, no credit event occurred in the reference loan portfolios and the Bank did not recognize any claims for compensation.

12. Impairment losses on fixed assets and equity investments

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Impairment losses/write-offs on property plant and equipment, investment property, intangible assets with right-of-use assets	539	8,625
Impairment losses on equity investments	78,597	(90,205)
Impairment losses/write-offs on property plant and equipment	(156)	(8,731)
Impairment losses/write-offs on intangible assets	(2,045)	
Impairment losses/write-offs on investment property	(877)	(550)
Impairment losses/write-offs on inventories	(655)	(254)
Impairment losses on non-financial assets or disposal groups held for sale	(1,797)	(6,582)
Total	**73,606**	**(97,697)**
Certain figures of the previous year have been restated as described in note 51.		

“Impairment losses on non-financial assets or disposal groups held for sale” include impairments losses on fixed assets relating to Skyline transaction. In 2022, an amount of € 15,125 included in “Impairment losses/write-offs on property plant and equipment”, “Impairment losses/write-offs on investment property”, “Impairment losses/write-offs on inventories” and “Impairment losses on non-financial assets or disposal groups held for sale” relates to impairments losses on fixed assets relating to Skyline and Startrek transactions as described in note 48.

Profit of € 539 (31.12.2022: € 8,625) concerns a reversal of impairment of assets with a right of use, due to their revaluation, as a result of a modification of the duration of lease agreements.

The analysis of "Impairment losses on equity investments " is presented in note 24 "Investments in subsidiaries, associates and joint ventures".

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13. Gains/(Losses) on disposal of fixed assets and equity investments

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Gains/(losses) from disposal of equity investments		(32)
Gains/(losses) from disposal of property, plant and equipment, investment property and intangible assets	263	(34)
Gains/(losses) from disposal of inventories	4,777	2,340
Gains/(losses) from disposal of non-financial assets or disposal groups held for sale	462	296,907
Total	**5,502**	**299,181**
Certain figures of the previous year have been restated as described in note 51.		

The line "Gains/(losses) from disposal of non-financial assets or disposal groups held for sale" includes a gain of € 2,200 relating to property sales, as part of the Skyline transaction, as described in note 48.

The line "Gains/(losses) from disposal of non-financial assets or disposal groups held for sale" for 2022 includes a gain of € 296,380 resulting from the carve out of the merchant and acquiring business and the sale of 90.01% of the shares of Alpha Payment Services Company.

14. Provisions

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Provisions for pending legal cases	977	12,378
Provisions for voluntary separations schemes	35,565	145
Provisions and operational risk expenses	28,117	(5,409)
Total	**64,659**	**7,114**
Certain figures of the previous year have been restated as described in note 51.		

Line “Provisions for voluntary separation schemes mainly includes a net cost of €34,981 as a result of the recognition of €59,750 related to a Voluntary Separation Scheme (VSS) program and a targeted separation program and the reversal of provisions of the previous 2021 VSS of € 24,769.

‘Provisions and operational risk expenses’ for the year 2023, include an amount of € 12,500 that relates the Bank’s participation to measures to support the national effort to recover from severe damages caused by the natural disaster in the region of Thessaly and an amount of € 9,700 relating to the settlement of an administrative dispute with the Competition Commission.

15. Transformation costs

The line item “Transformation costs” includes the costs amounting to €4,007 (31.12.2022: €8,605) recognized that related to projects and initiatives carried out by the Bank that lead to significant changes in its operational model, through its Transformation programme, which is part of its Business Plan 2023-2025, with the aim of enhancing the organization's efficiency, optimizing the commercial model and further strengthening the performance measurement and reward systems in all functions.

16. Income Tax

The Extraordinary General Meeting of the Shareholders of Alpha Bank S.A. held on 2.4.2021, approved the demerger of the société anonyme with the corporate name “Alpha Bank Societe Anonyme” (“Demerged Entity”), by way of hive-down of the banking business sector with the incorporation of a new company – financial institution under the legal name “Alpha Bank Societe Anonyme”. Alpha Bank S.A. resulting from the demerger by the way of the hive-down of the banking business sector, started its operations on 16.04.2021, following the approval of the Ministry of Development and Investments. The first tax year for Alpha Bank S.A. is from 1.7.2020 to 31.12.2021.

The Demerged Entity changed its corporate name to “Alpha Services and Holding Société Anonyme” and became a listed holding company, and its business objective is the provision of the insurance agency services and accounting supporting services, and has retained the same GEMI and VAT numbers. Income tax rate of financial institutions for the tax years 2022 and 2023 is 29%.

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

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	From 1 January to	
	31.12.2023	31.12.2022
Current tax	(11,456)	1,135
Deferred tax	250,851	213,542
Total	**239,395**	**214,677**

The heading “current tax” includes a tax amount of €12,524 which concerns the offsetting of a provision on a disputed claim against the Greek State regarding the refund of withheld interest tax on Greek State bonds for the year 2013. Following a positive decision in favor of the Bank by the Administrative Board Court of Appeal, the above amount was recognized as refundable.

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

	From 1 January to	
	31.12.2023	31.12.2022
Debit difference of law 4046/2012	44,555	44,555
Debit difference of law 4465/2017	(7,151)	9,650
Write-offs, depreciation, impairment of plant, property and equipment and leases	(24,525)	(28,754)
Loans	182,436	141,543
Valuation of loans due to hedging	3,197	(3,350)
Valuation of derivative financial instruments	(2,588)	58,804
Defined benefit obligation and insurance funds	488	(162)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(29,485)	44,572
Valuation/Impairment of investments	4,338	(11,324)
Valuation/Impairment of debt securities and other securities	67,024	(45,826)
Other temporary differences	12,562	3,834
Total	**250,851**	**213,542**

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

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

	From 1 January to			
	31.12.2023		31.12.2022	
	%		%	
Profit / (Loss) before income tax		**930,557**		**619,641**
Income tax (nominal tax rate)	29.00	269,862	29.00	179,696
Increase / (Decrease) due to:				
Non-taxable income	(0.01)	(108)	(0.02)	(108)
Non-deductible expenses	0.22	2,074	0.96	5,950
Other tax differences	(3.49)	(32,433)	4.70	29,139
Income Tax	**25.73**	**239,395**	**34.65**	**214,677**

The item "Other tax adjustments" includes in 2023 the reversals of impairments of participations in subsidiaries and associates for which a deferred tax of € 22,800 was not recognised since the difference in accounting and tax base was not considered temporary. The corresponding item for the year 2022 related to impairment of participations in subsidiaries and associates and the deferred tax that was not recognized amounted to €25,705.

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Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.12.2023			31.12.2022		
	Before Income Tax	Income Tax	After Income Tax	Before Income Tax	Income Tax	After Income Tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of securities measured at fair value through other comprehensive income	18,913	(5,485)	13,428	(31,463)	9,125	(22,338)
Net change in cash flow hedge reserve	35,129	(10,187)	24,942	(14,188)	4,116	(10,072)
	54,042	**(15,672)**	**38,370**	**(45,651)**	**13,241**	**(32,410)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(2,109)	612	(1,497)	6,370	(1,848)	4,522
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	10,791	(3,130)	7,661	(3,827)	1,110	(2,717)
	8,682	**(2,518)**	**6,164**	**2,543**	**(738)**	**1,805**
Total	**62,724**	**(18,190)**	**44,534**	**(43,108)**	**12,503**	**(30,605)**

Within the fiscal year 2023, an amount of €7,004 was recognized in equity, which concerns the tax corresponding to the dividend paid by the Bank within the framework of the program for Additional Tier 1. The said dividend for accounting purposes is recognized directly in equity.

17. Earnings/(Losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, adjusted for the post tax effect of the AT1 coupon payment made in 2023 of amount € 17,147, attributable to ordinary equity holders of the Bank, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held, during the period.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Bank does not have shares in this category, and therefore there is no reason to differentiate the adjusted from the basic gains / (losses) per share.

	From 1 January to	
	31.12.2023	31.12.2022
Adjusted Profit / (Loss) attributable to equity holders of the Bank	**674,016**	**404,964**
Weighted average number of outstanding ordinary shares	51,979,992,461	51,898,129,447
Basic earnings /(losses) per share (in €)	0.0130	0.0078

For the calculation of the Weighted average number of outstanding ordinary shares for 2022, the Bank's share capital increase on 24.11.2022, was taken into account. More specifically, on 24.11.2022, the Bank's equity increased by the amount of € 90,000 with a cash payment by the shareholders of Alpha Services and Holdings S.A. and AlphaLife A.A.E.Z. and the issuance of 90,000 new shares with a nominal value of € 0.10 each and a sale price of € 1.00 each.

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ASSETS

18. Cash and balances with Central Banks

	31.12.2023	31.12.2022
Cash	478,942	385,585
Cheques receivables	1,488	2,058
Balances with Central Banks	2,429,265	10,883,574
Total	**2,909,695**	**11,271,217**

" Balances with Central Banks " include reserve deposits amounting to €468,399 (31.12.2022: €464,867), relating to deposits that the Bank of Greece requires all financial institutions established in Greece to maintain in BoG, corresponding to 1% of their total customer deposits.

The decrease in the Balances with Central Banks is mainly due to the € 8 bn. of prepayments made in the first half of 2023 for the TLTRO III program (note 30).

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

	31.12.2023	31.12.2022
Cash and balances with central banks	2,441,296	10,806,351
Securities purchased under agreements to resell (Reverse Repos)	124,272	
Short-term placements with other banks	288,878	255,666
Total	**2,854,446**	**11,062,017**

19. Due from banks

	31.12.2023	31.12.2022
Placements with other banks	1,036,955	1,188,695
Guarantees for derivative securities coverage and repurchase agreements (note 39)	648,450	358,434
Securities purchased under agreements to resell (Reverse Repos)	262,668	
Loans to credit institutions	36,965	36,965
Less:		
Accumulated impairments (note 44.1)	(71,175)	(71,215)
Total	**1,913,863**	**1,512,878**

Increase in “Due from banks” is mainly attributed to new Reverse Repos agreements, as well as due to the increase in guarantees for derivative securities coverage.

The Bank from 2016 participates in the collection of financial means to the Single Resolution Fund (SRF) in cash and in the form of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Fund. Payment commitments are accounted in accordance with IAS 37 as contingent liabilities, initially recognized as off balance sheet items, while subsequently assessed if the outflow of economic resources is probable that would lead to the recognition of provision. The collateral amount is recognized as a pledged asset in the Balance sheet.

As of 31.12.23 the outflow of resources was not considered probable, hence payment commitments are treated as contingent liabilities. For the years 2016-2023 the notional amount of collateral provided for irrevocable payment commitments is € 29.702 which is included in “Placements with other banks”, out of which an amount of €5,206 was issued in 2023.

It is noted that in a judgment dated 25/10/2023, the General Court of the European Union rejected the request of a French Bank for repayment of the cash collateral relating to the irrevocable payment commitments (IPC) after obtaining the withdrawal of its authorization. On 4th January 2024 the French Bank filed an appeal on the rejection of the request.

At this stage, it is not possible to estimate the outcome of the judicial proceeding, thus the Bank has not changed its accounting treatment. In case of a negative decision and depending on the legal wording of the decision, the maximum amount the Bank’s equity could decrease is € 29.702. Any change in the IPC accounting treatment would not affect the Bank’s regulatory capital ratios, as the total outstanding amount of IPC collateral is deducted from regulatory capital.

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20. Trading securities

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

	31.12.2023	31.12.2022
Bonds		
- Greek Government	3,667	338
-Other Sovereign	116	
- Other issuers	4,804	91
Total	**8,587**	**429**

21. Derivative financial instruments (assets and liabilities)

	31.12.2023			31.12.2022		
	Contractual	Fair value		Contractual	Fair value	
	Nominal Amount	Assets	Liabilities	Nominal Amount	Assets	Liabilities
Derivatives held for trading purposes						
a. Foreign exchange derivatives						
Foreign exchange forwards	982,318	13,816	5,711	681,450	29,644	7,926
Foreign exchange swaps	1,239,198	18,293	4,671	2,131,462	28,252	13,953
Cross currency swaps	854,280	9,756	20,207	990,002	22,896	15,859
Currency options	14,012	314	145	4,295	5	5
Currency options embedded in customer products	3	1	61	1,543	2	
Total non-listed	**3,089,811**	**42,180**	**30,795**	3,808,752	80,799	37,743
b. Interest rate derivatives						
Interest rate swaps	37,146,085	1,705,308	1,648,362	30,502,025	1,971,368	2,013,665
Interest rate options (caps and floors)	3,870,795	29,274	26,607	3,016,582	41,285	41,945
Total non-listed	**41,016,880**	**1,734,582**	**1,674,969**	33,518,607	2,012,653	2,055,610
Futures	492,000	776	125	1,300	49	
Total listed	**492,000**	**776**	**125**	1,300	49	-
c. Commodity derivatives						
Commodity swaps	108,063	6,565	6,367	15,052	640	342
Total non-listed	**108,063**	**6,565**	**6,367**	15,052	640	342
d. Index derivatives						
Index swaps	38,668	359	359	38,668	1,307	1,307
OTC options	508,764	16,081	16,720	256,364	8,976	9,615
Total non-listed	**547,432**	**16,440**	**17,079**	295,032	10,283	10,922
e. Credit Derivatives						
Total return swap						
Total non-listed	-	-	-	-	-	-
f. Other derivatives						
GDP linked security	694,957	1,042	-	643,105	643	
Total listed	**694,957**	**1,042**	-	643,105	643	
Derivatives for fair value hedging						
a. Foreign exchange derivatives						
Foreign exchange swaps				56,759	1,649	
Cross currency swaps	56,167	-	296			
Total non-listed	**56,167**	-	**296**	56,759	1,649	
b. Interest rate derivatives						
Interest rate swaps	8,367,885	79,432	275,134	3,972,635	67,539	202,808
Total non-listed	**8,367,885**	**79,432**	**275,134**	3,972,635	67,539	202,808
Grand Total	**54,373,195**	**1,881,017**	**2,004,765**	42,311,242	2,174,255	2,307,425

In the context of the daily process for setting off and providing collateral for derivatives transactions with credit institutions counterparties the Bank has pledged as collateral a net amount of € 3,617 (31.12.2022: € 380,025 receipt of collateral) which includes a net amount of € 5,850 (31.12.2022: € 8,110) of guarantees received that relates to transactions with the Group's subsidiaries. The respective fair value of derivatives with credit institutions amounted as of 31.12.2023 to € 232,121 (31.12.2022: € 549,389).

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Hedging accounting

a. Fair value hedges

The Bank uses interest rate swaps to hedge its exposure to changes in the fair values due to changes in market rates of fixed interest rate: a) Bonds, b) specific corporate loan c) bond issued and d) first demand deposits.

More specifically, with regard to deposits, it is noted that within the third quarter of the current financial year, the Group applied interest rate hedging accounting on a deposit portfolio, making use of the provisions on hedge accounting adopted by the European Union (EU Carve-out).

The Bank also uses foreign currency swaps to hedge the currency risk of its net investment in a subsidiary.

For all hedges of interest rate risk, the Bank determines the reference interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and calculates the changes in the fair value of the hedging instrument with respect to euro interest rate curve.

For the hedge of the currency risk in the investments in subsidiaries, risk arises from the fluctuation in spot exchange rates between the exchange rate of the investment and the Euro.

More specifically, the investments are translated at the current exchange rate and the exchange differences that arise from the inception of the hedging relationship are compared with the exchange differences of the derivative.

In order to measure hedge effectiveness, the changes in the fair value of the hedged item are compared to the changes in the fair value of the hedging instrument and in order for the hedge to qualify as effective, the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item is required to be within 80% -125% (dollar offset method).

The Bank has identified the following sources which may lead to hedging ineffectiveness:

A. Credit risk of the derivative counterparty, which is not offset by the hedged item. The Bank minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit risk rating counterparties.
B. Difference in timing of cash flows of hedged items and hedging instruments.

No other sources of ineffectiveness were identified during the year.

Duration, nominal amount, interest rate and currency rate of hedging instruments of 31.12.2023 and 31.12.2022 are summarized as follows:

	31.12.2023	31.12.2022
	Duration	Duration
Risk Category	**<1 year**	**<1 year**
Interest rate risk		
Senior Preferred Bond issued by Bank		
Nominal amount of the derivative	500,000	
Average fixed interest rate	3.85%	

	31.12.2023	31.12.2022
	Duration	Duration
Risk Category	**1 - 5 years**	**1 - 5 years**
Interest rate risk		
Tier II Bonds issued by the Bank		
Nominal amount of the derivative	1,000,000	1,000,000
Average fixed interest rate	(0.21)%	(0.21%)
Senior Preferred Bond issued by Bank		
Nominal amount of the derivative	1,350,000	1,350,000
Average fixed interest rate	2.77%	1.59%
First Demand Deposits.		
Nominal amount of the derivative	1,000,000	
Average fixed interest	3.49%	
FX rate risk		
Investment in Alpha Bank London		
Investment in Alpha Bank London	56,167	56,759
Foreign Exchange rate GBP	0.8691	0.8869

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

	31.12.2023	31.12.2022
	Duration	**Duration**
Risk Category	**>5 years**	**>5 years**
Interest rate risk		
Bonds at amortized cost (AC)		
Nominal amount of the derivative	3,429,850	1,034,600
Average fixed interest rate	2.77%	2.15%
Senior Preferred Bond issued by Bank		
Nominal amount of the derivative	500,000	
Average fixed interest rate	(0.27%)	
Corporate Loans with nominal amount of € 240 million		
Nominal amount of the derivative	238,035	238,035
Average fixed interest rate	2.37%	2.37%

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

The balance sheet and the income statement amounts relating to fair value hedging instruments and the hedge effectiveness for 2023 and for 2022 are analyzed as follows:

		2023					
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hedge effectiveness from 1 January to 31 December of 2023 Gain/(losses)**	**Ineffectiveness recognised in the income statement from 1 January to 31 December of 2023**	**Line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Bonds at amortized cost (AC)	Interest Rate Swap	39,650	153,063	Derivatives	(157,509)	(8,375)	Gains less losses on financial transactions
Corporate loans	Interest Rate Swap	471		Derivatives	(11,306)	(282)	
Senior Preferred Bonds issued by the Bank	Interest Rate Swap	21,285	47,178	Derivatives	48,110	(593)	
Tier II Bonds issued by the Bank	Interest Rate Swap		54,158	Derivatives	37,461	(948)	
First Demand Deposits	Interest Rate Swap	18,027		Derivatives	13,320	554	
FX rate risk							
Investment in Alpha Bank London in GBP	FX Swaps		296	Derivatives	(1,137)		Gains less losses on financial transactions

		2022					
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hedge effectiveness from 1 January to 31 December of 2022 Gain/(losses)**	**Ineffectiveness recognised in the income statement from 1 January to 31 December of 2022**	**Line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Greek Government Bonds with Nominal amount of € 1,593 million at amortized cost (AC)	Interest Rate Swap	55,762		Derivatives	55,908	1,322	Gains less losses on financial transactions
Corporate loans	Interest Rate Swap	11,776		Derivatives	11,776	308	
Senior Preferred Bonds issued by the Bank	Interest Rate Swap		78,246	Derivatives	(70,796)	(49)	
Tier II Bonds issued by the Bank	Interest Rate Swap		89,498	Derivatives	(82,648)	(476)	
FX rate risk							
Investment in Alpha Bank London in GBP	FX Swaps	1,649		Derivatives	3.067		Gains less losses on financial transactions

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

The amounts related to balance sheet items designated as hedged items for 2023 and 2022 are analyzed as follows:

	2023					
	Carrying amount of hedged item		Accumulated amount of fair value hedge adjustments on the hedged item		Line item in the balance sheet where the hedged item is included	Change in fair value of hedged item used for calculating the hedge effectiveness in 2023
	Assets	Liabilities	Assets Gain/(losses)	Liabilities (Gain)/losses		
Interest rate risk						
Bonds at amortized cost (AC)	4,557,748		94,548		Investment securities measured at amortized cost	149,134
Corporate loans	246,337		(445)		Loans and advances to customers	11,023
Senior Preferred Bonds issued by the Bank		1,856,308		(28,952)	Debt securities in issue and other borrowed funds	(48,703)
Tier II Bonds issued by the Bank		972,027		(49,109)	Debt securities in issue and other borrowed funds	(38,409)
First Demand Deposits		1,012,766		12,766	Due to customers	(12,766)
FX rate risk						
Participation in Alpha Bank London in GBP	56,383		3,061		Investment in subsidiaries, associates and joint ventures	1,137

	2022					
	Carrying amount of hedged item		Accumulated amount of fair value hedge adjustments on the hedged item		Line item in the balance sheet where the hedged item is included	Change in fair value of hedged item used for calculating the hedge effectiveness in 2022
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Greek Government Bonds with Nominal amount of € 1,593 million at amortized cost (AC)	1,787,991		(54,586)		Investment securities measured at amortized cost	(54,586)
Corporate loans	246,984		(11,468)		Loans and advances to customers	(11,468)
Senior Preferred Bonds issued by the Bank		1,274,909		(77,656)	Debt securities in issue and other borrowed funds	70,747
Tier II Bonds issued by the Bank		931,584		(87,518)	Debt securities in issue and other borrowed funds	82,173
FX rate risk						
Participation in Alpha Bank London in GBP	55,247		1,924		Investment in subsidiaries, associates and joint ventures	(3,067)

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

b. Cash flow hedges

In case of cash flows hedging relationships, the Bank determines the referenced interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and measures the changes in the fair value of the hedging instrument and a hypothetical derivative relating to Euro interest rate curve changes. The floating leg of the hypothetical derivative replicates the cash flows of the hedged item, whereas the fixed leg cash flows are determined so that the hypothetical derivative has a value equal to zero at inception.

For the hedging of foreign currency risk from loans issued at foreign currency, the component of the hypothetical derivative in foreign currency simulates the cashflows of the hedged element while the cashflows of the component in Euro are determined so that the hypothetical derivative has a value equal to zero at inception.

In order to measure the effectiveness of the hedge, the changes of the hypothetical derivative are compared to the changes of the hedged item, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hypothetical derivative over the change in the fair values of the hedged item should be between 80% - 125% (dollar offset method).

The Bank has identified the following sources that may lead to ineffective hedging:

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Bank minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments. No other sources of ineffectiveness were identified during the year.

No other sources of ineffectiveness were identified during the year.

At 31.12.2023 the following cashflow hedge relationships are in effect:

	31.12.2023	31.12.2022
	Duration	**Duration**
Risk Category	**1 - 5 years**	**1 - 5 years**
Interest rate risk		
Loans with floating rate at the amount of € 350 million		
Nominal amount of the derivative	350,000	350,000
Average fixed interest rate	0.02%	0.02%

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The balance sheet and income statement items relating to the open hedge relationship as well as with the amortization of reserve in the current and prior year, recognized upon cancelation of the cash flow hedging of the term deposits of prior years are outlined in the following table:

		2023									
Hedging Relationship	Derivative Type	Carrying Amount		Change in fair value of hedged item used for calculating the hedge effectiveness in 2023	Change in fair value of hedged item recognized in cash flow hedging reserve in 2023	Change in fair value of hedged item recognized in profit or loss hedging reserve in 2023	Income statement line affected by the reclassification	Ineffectiveness recognised in the income statement in 2023	Income statement line affected by the ineffective part of the hedging	Amounts reclassified from cash flow hedging reserve to the income statement in 2023 from terminated hedging relationships	Income statement line affected by the terminated hedging relationships
		Assets	Liabilities								
Interest rate risk											
Loans with floating rate at the amount of € 350 million	Interest Rate Swap		20,736	14,400	14,345	55	Gains less losses on financial transactions	55	Gains less losses on financial transactions		
Term deposits and renewals	Interest Rate Swap									(20,785)	Net interest income

		2022									
Hedging Relationship	Derivative Type	Carrying Amount		Change in fair value of hedged item used for calculating the hedge effectiveness in 2023	Change in fair value of hedged item recognized in cash flow hedging reserve in 2023	Change in fair value of hedged item recognized in profit or loss hedging reserve in 2023	Income statement line affected by the reclassification	Ineffectiveness recognised in the income statement in 2023	Income statement line affected by the ineffective part of the hedging	Amounts reclassified from cash flow hedging reserve to the income statement in 2023 from terminated hedging relationships	Income statement line affected by the terminated hedging relationships
		Assets	Liabilities								
Interest rate risk											
Loans with floating rate at the amount of € 350 million	Interest Rate Swap		35,064	(35,078)	(34,973)	(105)	Net interest income	(105)	Gains less losses on financial transactions		
Term deposits and renewals	Interest Rate Swap									(20,785)	Net interest income

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Amounts recognized at cashflow hedging reserve as of 31.12.2023 are analyzed below:

	31.12.2023			
	Line item in the balance sheet where the hedged item is included	**Cash flow hedging reserve (before tax) for active hedging relationships**	**Cash flow hedging reserve (before tax) for terminated hedging relationships**	**Cash flow hedging reserve (before tax))**
Interest rate risk				
Loans with floating rate at the amount of € 350 million	Loans and advances to customers	(20,628)		(20,628)
Fixed-term deposits in euro	Due to customers		(252,676)	(252,676)

Amounts recognized at cashflow hedging reserve as of 31.12.2022 are analyzed below:

	31.12.2022			
	Line item in the balance sheet where the hedged item is included	**Cash flow hedging reserve (before tax) for active hedging relationships**	**Cash flow hedging reserve (before tax) for terminated hedging relationships**	**Cash flow hedging reserve (before tax))**
Interest rate risk				
Loans with floating rate at the amount of € 350 million	Loans and advances to customers	(34,973)		(34,973)
Fixed-term deposits in euro	Due to customers		(273,460)	(273,460)

22. Loans and advances to customers

	31.12.2023	**31.12.2022**
Loans measured at amortized cost	34,506,237	35,280,474
Leasing	4,138	3,642
Less: Allowance for expected credit losses	(793,097)	(990,613)
Total	**33,717,278**	**34,293,503**
Advances to customers measured at amortized cost	174,875	228,693
Advances to customers measured at fair value through profit or loss	372,536	182,690
Loans measured at fair value through profit or loss	359,948	300,282
Loans and advances to customers	**34,624,637**	**35,005,168**

As at 31.12.2023, “Advances to customers measured at amortized cost” include accumulated allowance of € 38,118 (31.12.2022: € 31,893).

Advances to customers measured at amortized cost include receivables for other banking operations, including receivables from sales of real estate as well as from sales of portfolios. On 31.12.2023 an amount of € 9.297 relates to the sale of the portfolio of non-performing loans (Hermes transaction) which was completed on 25.5.2023 and which is expected to be paid in cash within 3 years from the completion of the transaction while an amount of € 92.234 related to a claim from the transfer of a portfolio of non-performing loans with collateral on real estate as well as other receivables ("Neptune" transaction), which was received in the third quarter of 2023.

The account advances to customers measured at fair value through profit or loss includes:

- a contingent consideration resulting from the transaction “Neptune” of fair value amount of € 40,000 as at 31.12.2023 (31.12.2022: € 40,000)
- an amount of €143,032 (31.12.2022: €142,689) of the deferred and contingent consideration resulting from the sale of 90.01% of “Nexi Greece Payment S.A. ” shares in the context of the curve out of the merchant acquiring business
- an amount of €155,843 of the contingent consideration resulting from the sale of “Hermes”
- an amount of €15,677 of the contingent consideration resulting from the sale of “Cell” and
- an amount of €17,982 of the contingent consideration resulting from the sale of “Cepal Holdings”.

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

Loans measured at amortized cost

	31.12.2023	31.12.2022
Individuals		
Mortgages:		
- Non-securitized	4,487,603	4,657,601
- Securitized	2,215,219	2,629,572
Consumer:		
- Non-securitized	618,743	598,216
- Securitized	554,922	710,518
Credit cards:		
- Securitized	334,516	366,583
- Securitized	519,996	545,100
Total loans to individuals	**8,730,999**	**9,507,590**
Corporate:		
Corporate loans:		
- Non-securitized	19,233,261	18,753,231
- Securitized	1,379,525	1,657,951
Leasing:		
- Non-securitized	4,138	3,642
Senior securitization notes	5,162,452	5,361,702
Total corporate loans	**25,779,376**	**25,776,526**
Total	**34,510,375**	**35,284,116**
Less: Allowance for expected credit losses	(793,097)	(990,613)
Total loans measured at amortized cost	**33,717,278**	**34,293,503**

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

Considering that:

- the majority of the Bank's sales are in accordance with the Bank's business model as they concern sales of non-performing loans due to the credit rating deterioration of the debtor and
- individual sales of loans are not considered material both individually and in aggregate, the Bank has assessed that the "hold to collect" business model is not affected.

In loans portfolio measured at amortized cost the Bank has recognized the senior notes of Galaxy and Cosmos transactions, retained by the Bank. The said transactions took place in 2021 and targeted to non-performing exposure reduction.

In addition, the Bank holds a portfolio of corporate, consumer loans and credit cards that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions (e.g. provision of guarantees and / or credit assistance or own ownership of notes issued by special purpose entities) it is evident that the Bank retains in all cases the risks and rewards arising from the securitized portfolios. Further information on securitized loans is presented in note 44.5.

Mortgage loans as at 31.12.2023 include loans amounting to € 2,596,379 (31.12.2022: € 2,931,873) which have been used as collateral in the Covered Bond Issuance Program II of the Bank.

On 31.12.2023, the Bank has classified in the "Assets held for sale" of the following portfolios:

- Collateralized corporate loans (Solar project note 48)
- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project note 48)
- Portfolio of non-performing retail loans with collateral (Project Gaia note 48).

Additionally, within the year 2023, the Bank proceeded with the classification "Assets held for sale" a portfolio of non-performing loans and unsecured Retail Banking (Cell Project). This transaction was completed in October 2023 (see note 48).

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

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Allowance for expected credit losses

Balance 1.1.2022	**1,764,405**
Changes for the year 1.1. - 31.12.2022	
Impairment losses for the year	413,422
Transfer of allowance for expected credit losses from and to Assets held for sale	(901,004)
Derecognition due to substantial modifications in loans' contractual terms	(660)
Change in present value of the impairment losses	7,502
Foreign exchange differences	2,226
Disposal of impaired loans	(41)
Loans written-off during the year	(250,378)
Other movements	(44,859)
Balance 31.12.2022	**990,613**

Balance 1.1.2023	**990,613**
Changes for the year 1.1. - 31.12.2023	
Impairment losses for the year	290,163
Transfer of allowance for expected credit losses from and to Assets held for sale	(237,021)
Derecognition due to substantial modifications in loans' contractual terms	(536)
Change in present value of the impairment losses	4,721
Foreign exchange differences	(303)
Disposal of impaired loans	(922)
Loans written-off during the year	(254,062)
Other movements	444
Balance 31.12.2023	**793,097**

"Impairment losses for the year" presented in the table above, is different from "Impairment losses on loans" of note 10, due to:

a) a loss of €8,348 (2022: € 13,455) that relates to impairment losses for loans classified as held for sale after their reclassification is not included as well as

b) a gain of €7,637 (2022: €12,834) that relates to the fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) is not included. This adjustment does not impact the accumulated impairments since it is included in the gross (before allowance for expected credit losses) carrying value of the loans.

"Transfer of allowance for expected credit losses from and to Assets held for sale" includes an amount of € 237,021 which is mainly related to the sales transactions of the non-performing portfolios.

Finance lease receivable

Finance lease receivable is analyzed by duration as follows:

	31.12.2023	**31.12.2022**
Up to 1 year	1,056	698
From 1 year to 5 years	3,010	2,687
Over 5 years	364	594
	4,430	**3,979**
Non accrued finance lease income	(292)	(337)
Total	**4,138**	**3,642**

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

	31.12.2023	31.12.2022
Up to 1 year	944	596
From 1 year to 5 years	2,837	2,473
Over 5 years	357	573
Total	4,138	3,642

Loans measured at fair value through profit or loss

	31.12.2023	31.12.2022
Corporate:		
Corporate loans:		
- Non securitized	357,715	297,929
- Securitized		
Mezzanine and junior securitization notes	2,233	2,353
Total corporate loans	**359,948**	**300,282**
Total loans to customers measured at fair value through profit or loss	**359,948**	**300,282**

The above balances as of 31.12.2023 include loans of €275,399 (31.12.2022:€214,991) which are held within the "hold to sell" business model as well as loans for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) test.

During 2023 the Bank sold loans amounting € 125,897 which were held within the "hold to sell" business model.

In the portfolio of loans measured at fair value through profit or loss, the Bank has also recognized the subordinated mezzanine and junior notes retained by the Bank in the context of transactions Galaxy and Cosmos, completed in 2021 for the purpose of non-performing exposures reduction.

23. Investment securities

	31.12.2023	31.12.2022
Securities measured at fair value through other comprehensive income	1,258,770	1,043,550
Securities measured at fair value through profit or loss	359,580	256,773
Securities measured at amortized cost	14,008,252	10,841,868
Total	15,626,602	12,142,191

The investment portfolio is analyzed in the following tables by classification category.

a. Securities measured at fair value through other comprehensive income

	31.12.2023	31.12.2022
Greek Government		
- Bonds	232,827	198,894
- Treasury bills	907,018	787,660
Other Sovereign:		
- Bonds	61,858	18,142
Other issuers:		
- Listed Bonds	25,871	21,452
- Non listed Bonds	-	
Equity securities		
- Listed	24,242	10,108
- Non listed	6,954	7,294
Total	**1,258,770**	**1,043,550**

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Investment portfolio equity securities measured at fair value through other comprehensive income

The Bank has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

a) Shares in companies of the financial sector (credit institutions and interbank companies)

b) Investments in private equity (shares of venture capital or private equity)

c) Equity shares received in exchange for debt forgiveness in the context of debt restructurings and

d) Shares held in long term investment horizon

The following table presents the equity shares of investment portfolio measured at fair value through other comprehensive income.

	2023		2022	
	Fair value	**Dividend income from 1.1 to 31.12.2023**	**Fair value**	**Dividend income from 1.1 to 31.12.2022**
Investments in financial industry entities	11,646		1,680	
Long term equity holdings	16,980	499	14,464	694
Equity shares received in exchange for debt forgiveness in the context of debt restructurings	2,570		1,258	
Total	**31,196**	**499**	**17,402**	**694**

During 2023, the Bank received a dividend of € 127 and € 372 respectively from Space Hellas A.E. and DIAS Interbankinhg Systems S.A

In addition, during the year 2023, shares of Attica Bank S.A. of € 10,000 were purchased as well as corresponding disposals of total of € 366, while the loss from the sale of € 47 was recognized directly in equity.

The fair value of shares received in exchange for debt forgiveness in the context of debt restructuring, increased by € 1,312 in 2023, due to an increase in the fair value of KEKROPS S.A. compared to the previous year.

During the prior year, the Bank proceeded to the sales for liquidity purposes of long term investments in CosmoOne and Byte Computer of total fair value of € 7,660 at derecognition date. The above mentioned sales had no income statement impact. The Bank received a dividend of € 196 in 2022 from Byte Computers while no dividend was received from CosmoOne.

b. Securities measured at fair value through profit and loss

	31.12.2023	31.12.2022
Other issuers:		
- Listed Bonds	226,843	200,454
-Non listed Bonds	2,832	1,487
Equity securities		
- Listed	64,200	
- Non Listed	44,307	38,154
Other variable yield securities	21,398	16,678
Total	**359,580**	**256,773**

During the third quarter of 2023, the Bank purchased shares of Prodea Investments of a total amount of €64,474.

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) as required by IFRS 9, as well as the equity securities which have been classified in this category.

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c. Securities measured at amortized cost

	31.12.2023	31.12.2022
Greek Government		
- Bonds	6,905,600	5,402,395
- Treasury bills		
Other Sovereign:		
- Bonds	3,726,222	2,884,622
Other issuers:		
- Listed Bonds	3,373,659	2,551,991
- Non listed Bonds	2,771	2,861
Total	**14,008,252**	**10,841,868**

For the aforementioned securities measured at amortized cost, expected credit losses of € 21,996 (31.12.2022: €29,696) have been recognized. The carrying amount before the impairment was € 14,030,248 (31.12.2022: €10,871,564).

24. Investments in subsidiaries, associates and joint ventures

	2023	2022
SUBSIDIARIES		
Balance at 1.1	**2,151,006**	**2,239,152**
Additions	217,106	366,943
Decreases/ Reversal of impairments	71,571	(301,190)
Transfer to associates	-	(30,751)
Transfer to assets held for sale	(1,576)	(120,081)
Valuation of investments due to fair value hedging* and other movements	1,137	(3,067)
Balance at 31.12	**2,439,244**	**2,151,006**
ASSOCIATES		
Balance at 1.1	**61,251**	**30,000**
Additions	-	560
Transfer from subsidiaries	-	30,751
Decreases/ Reversal of impairments	6,962	(60)
Balance at 31.12	**68,213**	**61,251**
JOINT VENTURES		
Balance at 1.1	**8,299**	**9,353**
Additions	-	46
Decreases/ Reversal of impairments	65	(1,100)
Balance at 31.12	**8,364**	**8,299**
Total	**2,515,821**	**2,220,556**
*The Bank uses FX swaps and money market loans to hedge the foreign exchange risk of its investments in subsidiaries abroad.		

Additions represent amounts paid for the establishment of new entities, share purchases, participation in share capital increases, issuance of other instruments of subsidiaries that increase the equity value and other capital distributions related to stock option rights.

Decreases represent sales of shares, return of capital, proceeds arising from the liquidation, mergers/acquisitions and impairments.

Subsidiaries

Additions in subsidiaries of € 217,106 relate to:

a. Share capital increase:

- - Share capital increase of the subsidiary company Alpha International Holding S.M.S.A. of € 217,000, as described in note 50 Corporate Events.

b. Granting of stock options

- In the context of the implementation of the stock option plan of the Parent company, Alpha Services and Holdings S.A., for employees of the Bank and the Group, as further described in note 8, the acquisition cost of its subsidiaries Alpha Holding A.E., Alpha Supporting Services S.A. and Alpha Real Estate Management & Investments S.A., was increased by a total amount of € 38 (31.12.2022: € 121).

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c. Stock awards program

- In the context of the implementation of the share awards program of the Parent company, Alpha Services and Holdings S.A., for the employees of the Alpha Bank S.A. and its related entities, as described in note 8, the Bank increased its participation in its subsidiaries Alpha Group Investments Ltd and Alpha Holding A.E. by a total amount of € 68.

Decreases / Reversal of impairments in subsidiaries of € 71,571 relate to:

a. Impairments amounting in total to € 43,390

- impairment of € 18,517 of the subsidiary Alpha Real Estate Management & Investments S.A. The recoverable amount of this company amounts to € 294,941.
- impairment of €48 of the subsidiary Kafe Alpha S.A. The recoverable amount of this company amounts to € 11.
- impairment of € 5,513 of the subsidiary company Alpha Group Investment Ltd. The recoverable amount of this company amounts to € 774,920.
- impairment of € 10,099 of the subsidiary company Alpha Supporting Services S.A. The recoverable amount of this company amounts to € 43,623.
- impairment of € 525 of the subsidiary company AGI CYPER ERMIS LTD. The recoverable amount of this company amounts to € 3,584.
- impairment of € 132 of the subsidiary company Emporiki Management S.A. The recoverable amount of the company amounts to € 2,638.
- impairment of € 8,556 of the subsidiary company Alpha Holdings S.M.S.A The recoverable amount of the company amounts to € 175,460.

b. Reversal of impairments amounting in total to € 114,961

- reversal of impairment of € 8,824 of the subsidiary company Alpha Bank London Ltd. The recoverable amount of the company amounts to € 58,651.
- reversal of impairment of € 256 of the subsidiary company Alpha Leasing Romania IFN S.A (note 48).
- reversal of impairment of € 5,417 of the subsidiary company APE Fixed Assets A.E. The recoverable amount of the company amounts to € 28,002.
- reversal of impairment of € 100,464 of the subsidiary company Alpha Holdings S.M.S.A. The recoverable amount of the company amounts to € 1,057,413.

The impairments/ Reversal of impairments of the above-mentioned subsidiaries have been estimated based on their fair values. The valuations are classified as Level 3, since the non-observable market prices were used for their measurement.

c. Transfer to assets held for sale

As part of the agreement signed with Unicredit S.p.A (note 48), the Bank classified on 31.12.2023 the subsidiary of Alpha Leasing Romania IFN S.A with a book value of € 1,576 in the categories of assets held for sale.

Associates

Decreases / Reversal of impairments in associates of € 6,962 relate to:

a. Impairments amounting in total to € 313

- impairment of € 313 of the associate company Nexi Payments Hellas S.A. The recoverable amount of this company amounts to € 30,938.

b. Reversal of Impairment amounting in total to € 7,275.

- \- reversal of impairment of € 6,910 of the associate company Cepal Holding A.E. The recoverable amount of the company amounts to € 36,674.
- \- reversal of impairment of € 365 of the associate company Bank Information Systems S.A. The recoverable amount of the company amounts to € 528.

Joint Ventures

Increases in joint ventures refer to reversal of impairments amounting to € 354 of the company APE Commercial Property and impairments amounting in total to € 288 of Alpha TANEO AKES. The recoverable amount of the above mentioned companies amounts to €4,270 and €4,094 respectively.

For 2022, the reductions of subsidiaries, associates and joint ventures amounting to €302,350 relate to impairments amounting to €90,205, liquidations amounting to €86, sales amounting to €156,989, capital returns amounting to €510 and other movements amounting to €54,560.

Main impairments of the 2022 related to:

- impairment of € 48,435 of the subsidiary Alpha Holdings S.M.S.A. The recoverable amount of this company amounts to € € 183,951.

- impairment of € 24,793 of the subsidiary Alpha Real Estate Management & Investments S.A. The recoverable amount of this company amounts to € 313,447.

- impairment of € 14,703 of the subsidiary Alpha Group Investment Ltd. The recoverable amount of this company amounts to € 780,403

In addition, the Bank sold an entity of € 156,989 following the agreement between the Bank and Nexi S.p.A.

Key financial information of investments

Subsidiaries

		Balance 31.12.2023			1.1 - 31.12.2023		
Name	**Country**	**Assets**	**Equity**	**Liabilities**	**Turnover**	**Profit / Loss before income tax**	**Bank ownership interest%**
Banks							
1. Alpha Bank London Ltd	United Kingdom	522,570	75,952	446,618	42,914	9,515	100.00
Leasing companies							
1. Alpha Leasing Romania IFN S.A.	Romania	37,847	1,592	36,255	3,758	159	100.00
Real Estate and Hotel							
1. APE Fixed Assets A.E.	Greece	39,026	38,759	267		(321)	72.20
Special purpose and holding entities							
1. Alpha Group Investments Ltd	Cyprus	684,883	684,274	608	(4,946)	(5,061)	100.00
2. Alpha Real Estate Management and Investments S.A.	Greece	296,361	294,634	1,727	13,946	9,866	100.00
3. Epihiro Plc	United Kingdom	541,900	37	541,863	30,004	1	
4. Pisti 2010-1 Plc	United Kingdom	1,036,918	66	1,036,852	74,762	4	
5. AGI-Cypre Ermis Ltd	Cyprus	4,250	3,282	967	7	(836)	100.00
6. Alpha International Holdings S.M.S.A.	Greece	871,478	858,727	12,751	10,620	10,126	100.00
7. Alpha Holdings S.M.S.A.	Greece	305,124	303,592	1,532	395	(13,704)	100.00
8. GEMINI CORE SECURITISATION DESIGNATED ACTIVITY COMPANY	Ireland	4,079,359	2	4,079,357	230,250	1	
Other companies							
1. Kafe Alpha S.A.	Greece	64	2	62	12	(52)	100.00
2. Alpha Supporting Services S.A.	Greece	48,981	48,417	564	15,299	(13,735)	100.00
3. Emporiki Management S.A.	Greece	3,050	2,893	157	76	(38)	100.00

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b) Associates

		Balance 31.12.2023			1.1 - 31.12.2023		
Name	**Country**	**Assets**	**Equity**	**Liabilities**	**Turnover**	**Profit / Loss before income tax**	**Bank ownership interest %**
1. AEDEP Thessalias and Stereas Ellados	Greece	479	146	333	660	0	50.00
2. Bank Information Systems S.A.	Greece	17,700	2,818	14,882	16,156	226	23.77
3. Olganos S.A.	Greece	7,609	2,420	5,189		(359)	30.44
4. Cepal Holdings A.E.	Greece	365,041	246,437	118,604	206,153	19,249	20.00
5. Nexi Payments Hellas S.A.	Greece	492,385	310,602	181,783	126,633	4,563	9.99
6. Aurora SME I DAC	Ireland	128,985	1	128,984	14,232		
6. Alpha Compass DESIGNATED ACTIVITY COMPANY	Ireland	193,729	1	193,728	4,377		
7. Alpha Blue DESIGNATED ACTIVITY COMPANY	Ireland	125,811	-	125,811			

c) Joint Ventures

		Balance 31.12.2023			1.1 - 31.12.2023		
Name	**Country**	**Assets**	**Equity**	**Liabilities**	**Turnover**	**Profit / Loss before income tax**	**Bank ownership interest%**
1. APE Commercial Property A.E.	Greece	5,948	5,928	20	16	(6)	72.20
2. APE Investment Property A.E.	Greece	102,014	62,046	39,968	9,356	(1,893)	71.08
3. Alpha TANEO A.K.E.S.	Greece	8,737	(7,917)	16,654	(257)	(79)	51.00
4.ISIDE SPV Srl	Italy	111,362		111,362	8,101		

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

25. Investment Property

	Land and Buildings	Right-of-use on Land and Buildings	Total
Balance 1.1.2022			
Cost	58,769	7,826	66,595
Accumulated depreciation and impairment losses	(23,381)	(2,460)	(25,841)
1.1.2022-31.12.2022			
Net book value 1.1.2022	**35,388**	**5,366**	**40,754**
Additions	7		7
Disposals / Write-offs / Terminations / Reassessments		4	4
Reclassification to "Assets held for sale"	(17,480)		(17,480)
Impairments	(550)		(550)
Depreciation charge	(394)	(719)	(1,113)
Net book value 31.12.2022	**16,971**	**4,652**	**21,623**
Balance 31.12.2022			
Cost	30,656	7,662	38,318
Accumulated depreciation and impairment losses	(13,685)	(3,010)	(16,695)
1.1.2023-31.12.2023			
Net book value 1.1.2023	**16,971**	**4,652**	**21,623**
Additions			
Disposals / Write-offs / Terminations / Reassessments		(1,044)	(1,044)
Reclassification to "Other Assets"	44,429		44,429
Reclassification from "Assets held for sale"	1,462		1,462
Impairments	(877)	-	(877)
Depreciation charge	(108)	(756)	(864)
Net book value 31.12.2023	**61,877**	**2,852**	**64,729**
Balance 31.12.2023			
Cost	78,311	6,618	84,929
Accumulated depreciation and impairment losses	(16,434)	(3,766)	(20,200)

The fair value of the investment in land and buildings as at 31.12.2023 amounts to € 66,103 (31.12.2022: € 17,653).

In 2023 an impairment loss for land and buildings of € 877 (31.12.2022: € 550) was recognized, in order of the carrying amount of investment property to not exceed the recoverable amount as at 31.12.2023, from the recoverable amount was estimated by certified valuators, as the fair value less cost to sell. The recoverable amount of land and buildings that were impaired in 2023 amounted to € 5,000. The determination of the recoverable value of the investment property for which an impairment has been calculated as fair value less cost to sell.

The fair value of the investment property is calculated in accordance with the methods described in note 1.2.5. and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs. The capitalization rate used ranges between 6.4% and 8%.

In 2023, the Bank transferred from "Other Assets" and "Assets held for sale", assets of carrying amount € 44,429 and € 1,462 respectively as they met the definition of investment properties and there was a change in their use.

In 2022, the Bank transferred investment property of € 17,480 to "Assets classified as held for sale", in the context of Skyline transaction, as described in Note 48.

The Bank, as a lessor of properties owned by third parties, recognizes rental income in the results of the year. The future income from operating leases are as follows:

	31.12.2023	31.12.2022
Up to 1 year	4,033	4,413
From 1 year to 5 years	6,378	7,954
Over 5 years	1,437	728
Total	**11,848**	**13,095**

Future income from operating leases are disclosed in note 22.

Total income from operating leases for the year 2023 amounted to € 6,395 (31.12.2022: € 6,049) and is included in "Other income" in Income Statement.

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

26. Property, plant and equipment

	Land and buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2022				
Cost	857,951	431,958	118,272	1,408,181
Accumulated depreciation and impairment losses	(374,683)	(371,597)	(60,171)	(806,451)
Net book value 1.1.2022	**483,268**	**60,361**	**58,101**	**601,730**
Additions	4,344	8,947	5,203	18,494
(Impairments)/Reversal of impairments	(7,993)			(7,993)
Disposals / Write-offs / Terminations / Reassessments	(670)	(122)	1,707	915
Reclassification to "Assets held for sale"	(127,332)			(127,332)
Reclassification to "Other assets"	(3,024)			(3,024)
Depreciation charge	(11,786)	(14,291)	(17,524)	(43,601)
Net book value 31.12.2022	**336,807**	**54,895**	**47,487**	**439,189**
Balance 31.12.2022				
Cost	665,661	437,312	120,818	1,223,791
Accumulated depreciation and impairment losses	(328,854)	(382,417)	(73,331)	(784,602)
Net book value 1.1.2023	**336,807**	**54,895**	**47,487**	**439,189**
Additions	6,703	10,308	15,841	32,852
(Impairments)/Reversal of impairments				-
Disposals / Write-offs / Terminations / Reassessments	(156)	(130)	42,107	41,821
Reclassification to "Assets held for sale"				-
Reclassification to "other assets"	(427)			(427)
Depreciation charge	(9,063)	(14,168)	(20,145)	(43,376)
Net book value 31.12.2023	**333,864**	**50,905**	**85,290**	**470,059**
Balance 31.12.2023				
Cost	667,761	446,139	175,907	1,289,807
Accumulated depreciation and impairment losses	(333,896)	(395,234)	(90,618)	(819,748)

The carrying amount of own used land and buildings included in the above balances amounts to € 324,207 as at 31.12.2023 (31.12.2022: €326,884).

In 2023, no impairment loss of for land and buildings was recognized. During the impairment exercise of land and buildings the recoverable amount was determined based on the fair value, which incorporates in the value of the asset and all the improvements that make it absolutely suitable for use by the Bank. The capitalization rate used ranges between 6.4% and 8% depending on the characteristics (position, size, use) of each fixed asset. The fair values of the properties are calculated in accordance with the methods described in note 1.2.5 and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs.

Item «Disposals / Write-offs / Terminations / Reassessments» of Rights-of-use on fixed assets includes rent adjustments and contract time.

In 2022 an impairment loss of for land and buildings of € 7,993 was recognized, related to properties within the Skyline transaction perimeter, before their classification to Assets held for sale.

In 2022 the Bank transferred own assets with a carrying amount of € 127,332 to "Assets held for Sale", in the context of project Skyline, as described in note 48. In addition, the Bank transferred during the year 2022 assets with a carrying amount of €3,024 to "Other Assets" in line "Property obtained from auctions and other inventories", mainly related to branches of the Bank's network that the Bank ceased to use for operational purposes in the context of the merger of branches.

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

27. Goodwill and other intangible assets

	Software	Banking property rights	Other intangible	Total
Balance 1.1.2022				
Acquisition Cost	881,148	1,785	122,122	1,005,055
Accumulated depreciation and impairment losses	(441,002)	(1,785)	(122,122)	(564,909)
Net book value 1.1.2022	**440,146**	-	-	**440,146**
Additions	71,277			71,277
Disposals/Destructions/Sales	(65)			(65)
Amortization charge for the year	(79,157)			(79,157)
Net book value 31.12.2022	**432,201**	-	-	**432,201**
Balance 31.12.2022				
Acquisition Cost	842,940	1,785	122,122	966,847
Accumulated depreciation and impairment losses	(410,739)	(1,785)	(122,122)	(534,646)
Net book value 1.1.2023	**432,201**	-	-	**432,201**
Additions	112,452			112,452
Disposals/Destructions/Sales	(2,045)			(2,045)
Amortization charge for the year	(92,687)			(92,687)
Net book value 31.12.2023	**449,921**	-	-	**449,921**
Balance 31.12.2023				
Acquisition Cost	944,443	1,785	122,122	1,068,350
Accumulated depreciation and impairment losses	(494,522)	(1,785)	(122,122)	(618,429)

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

Additions in Software in 2023, include an amount of € 14,389 (31.12.2022: € 10,280) relating to development expenditure for software. Related amortization for the year amounted to € 6,055 (31.12.2022: € 4,180).

As part of the impairment exercise of intangible assets, no indications for impairment were identified.

28. Deferred tax assets

	31.12.2023	31.12.2022
Assets	4,940,312	5,202,350
Total	**4,940,312**	**5,202,350**

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2023			
	Balance 1.1.2023	Recognized in		Balance 31.12.2023
		Income Statement	Equity	
Debit difference of Law 4046/2012	846,542	(44,555)	-	801,987
Debit difference of Law 4465/2017	2,934,743	7,151	-	2,941,894
Write-offs, depreciation and impairment of fixed assets and leases	86,185	24,525	-	110,710
Loan portfolio	786,373	(182,436)	-	603,937
Valuation of loans due to hedging	3,326	(3,197)	-	129
Valuation of derivatives	60,522	2,588	(10,187)	52,923
Employee defined benefit and insurance funds	6,421	(488)	612	6,545
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(52,589)	29,485	-	(23,104)
Valuation/impairment of investments	282,789	(4,338)	-	278,451
Valuation/impairment of debt securities and other securities	165,409	(67,024)	(1,612)	96,773
Other temporary differences	82,629	(12,562)		70,067
Total	**5,202,350**	**(250,851)**	**(11,187)**	**4,940,312**

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	1.1 - 31.12.2022			
	Balance 1.1.2022	Recognized in		Balance 31.12.2022
		Income Statement	Equity	
Debit difference of Law 4046/2012	891,097	(44,555)	-	846,542
Debit difference of Law 4465/2017	2,944,393	(9,650)	-	2,934,743
Write-offs, depreciation and impairment of fixed assets and leases	57,431	28,754	-	86,185
Loan portfolio	927,916	(141,543)	-	786,373
Valuation of loans due to hedging	(24)	3,350	-	3,326
Valuation of derivatives	115,210	(58,804)	4,116	60,522
Employee defined benefit and insurance funds	8,106	162	(1,847)	6,421
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(8,017)	(44,572)	-	(52,589)
Valuation/impairment of investments	271,465	11,324	-	282,789
Valuation/impairment of debt securities and other securities	109,349	45,826	10,234	165,409
Other temporary differences	86,463	(3,834)	-	82,629
Total	**5,403,389**	**(213,542)**	**12,503**	**5,202,350**

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

It is noted that the above provision does not affect the rate of the depreciation for regulatory purposes of the deferred tax asset (DTA), neither retrospectively nor in the future, ie DTA will continue to be depreciated on a straight line basis (1/20 per year), for both previous, as well as for future sales of non-performing loans.

The above is effective from 1.1.2021 and concerns debit differences of par. 3 that have arisen from 1.1.2016. Within the context of the above article, the Bank as at 31.12.2023 recognized a deferred tax asset of € 1.54 mil (31.12.2022: €82.7 mil.), relating to amortization of debit differences that have not been offset against taxable profits..

As of 31.12.2023, the amount of deferred tax asset which is in the scope of L.4465 / 2017 and includes the amount of the debit difference of L.4046 / 2012 (PSI), amounts to € 2.58 bil. (31.12.2022: € 2.74 bil.).

29. Other assets

	31.12.2023	31.12.2022
Tax advances and withholding taxes	161,478	207,042
Deposit and Investment Guarantee Fund	235,723	436,228
Property obtained from auctions and other inventories	189,235	252,723
Prepaid expenses	20,814	14,470
Staff advances	1,874	4,837
Accrued income	32,432	25,438
Other	164,366	173,980
Total	805,922	**1,114,718**

“Deposit and Investment Guarantee Fund” relates to the Bank’s participation in the Investment Cover Scheme and Deposit Cover Scheme and comprises the following: :

- the amount of the contribution to the Investment Cover Scheme and
- the difference that resulted from the increase of the upper coverage level for the amount of deposits guaranteed by the deposit guarantee scheme from € 20 to € 100 per depositor, that forms part of the regular annual contribution of

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credit institutions deriving from the application of article 6 of Law 3714/2008 “Borrower’s protection and other provisions”. According to Law 4370/7.3.2016 in “Deposit Guarantee Scheme (transposition of Directive 2014/49/EU), Deposit and Investment Guarantee Fund and other regulations” the above difference is presented in the Schemes’accounts as a distinct group of assets. Assets included in this group belong to the participated Credit Institutions based on their participation rate.

On 1 December 2023 the “Deposit and Investment Guarantee Fund” paid back to the Bank the 2nd out of total 3 equal installment of supplementary deposit leg, amounting to € 197,643 , following the amendment of L. 4370/2016 according to the provisions of L. 4972/2022. On 2 December 2022 the 1st installment was paid back amounting to €196,818. The carrying amount of the shareholding of the Bank in the Guarantee Fund Deposit Scheme as of 31.12.2023 amounted to €200,069 (31.12.2022: € 395,114).

“Prepaid withholding taxes” is presented in the table above net of provisions of € 52,239 as of 31.12.2023 (31.12.2022: € 64,763).

As at 31.12.2023 the Bank measured “Property obtained from auctions and other inventories ”, classified in Other assets, at the lowest of its carrying amount and fair value less costs to sell. In those cases where the net realizable value was lower than the carrying amount (note 1.2.15), an impairment loss of € 655 (31.12.2022: € 222) was recognized in “Impairment losses on fixed assets and equity investments” . The recoverable amount of land and buildings that were impaired during the year amounted to € 1,523 (31.12.2022: €776).

The Bank transferred during 2022 from ”Other Assets” and more specific from “Property obtained from auctions and other inventories” to “Assets held for Sale” tangible assets with a carrying amount of € 107,557 in the context of Projects Skyline and Startrek.

The fair value of the assets has been estimated based on the methods mentioned in note 1.2.5 and are classified in terms of fair value hierarchy in Level 3, since is based on market research data, assumptions and inputs relating to properties of relevant characteristics and therefore encompass a wide range of unobservable market inputs. The capitalization rate used was between 6.4% and 8%.

LIABILITIES

30. Due to Banks

	31.12.2023	31.12.2022
Deposits:		
- Current accounts	33,797	52,492
- Term deposits:		
Central Banks	5,134,866	12,807,196
Other credit institutions	231,081	207,110
Cash collateral for derivative margin account and repurchase agreements	646,219	738,966
Securities sold under agreement to resell (Repos)	963,228	115,193
Borrowing funds	363,085	422,600
Total	**7,372,276**	**14,343,557**

Total funding through TLTRO III program as of 31.12.2023 reduced to € 5 bn. following € 8 bn. of total repayments, made in the first half of 2023. Interbank repo transactions increased compared to 31.12.2022 with the use of sovereign and corporate bonds as collateral, to diversify funding sources while repaying TLTRO financing.

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

31. Due to customers

	31.12.2023	31.12.2022
Deposits:		
- Current account	20,090,389	22,260,517
- Saving accounts	13,847,897	15,664,345
- Fair value changes of saving deposits due to interest rate hedging	12,765	
- Term deposits	12,051,300	7,520,097
	46,002,351	**45,444,959**
Cheques payable	123,772	122,664
Total	**46,126,123**	**45,567,623**

For interest rate risk management purposes, the Bank within the 3rd quarter 2023 has initiated, through derivative contracts, fair value hedge accounting for a portfolio of savings accounts of nominal value of 1 bn. As at 31.12.2023, "Due to Customers" increased from the valuation of deposits at fair value in terms of the hedged risk by an amount of € 12,765.

32. Debt securities in issue and other borrowed funds

i. Covered bonds

Changes in covered bonds are summarized as below:

	2023	2022
Opening balance	**510,242**	**511,351**
Changes for the year		
Maturities / Repayments	(511,475)	(12,475)
Accrued interests	1,165	11,366
Financial (gains)/losses	68	
Balance 31.12	-	**510,242**

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

The following table presents detailed information for the covered Bonds issues:

a.Held by the Bank

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	400,000	
Alpha Bank S.A.	Euro	2.50%	5.2.2023		1,000
Total				**2,400,000**	**2,001,000**

The Bank issued on 24.2.2023 under the Covered Bond Programme II a bond of a €400 million nominal value bearing a coupon equal to 3-month Euribor plus a margin of 0.5% with a 0% minimum value. The bond was purchased entirely by the Bank.

On 26.4.2022 the Bank fully repaid own covered bonds with a nominal value of € 200 mil. and maturity 23.1.2023, with a floating rate 3m Euribor +0,35% and minimum rate 0%.

In addition, in the context of Covered Bonds Program II the Bank decided to extend the maturity of the two covered bond held by the Bank amounting to €1 billion each, with floating interest rate 3m Euribor +0,50% and minimum rate 0%, from 23.1.2023 to 23.1.2025, and effective as of 5.7.2022.

b. Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	2.50%	5.2.2023	-	499,000
Total				**-**	**499,000**

The covered bond issue with a €500 million nominal value was fully redeemed on the maturity date 5.2.2023 which on 31.12.2022 was held by third parties for an amount of €499,000 and for €1,000 was held by the Bank.

ii. Common bond loans

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Bank on 1.11.2022 proceeded to a new issue of preferred senior note with a nominal value of € 400 million and maturity date 1.11.2025, with redeemed option on 1.11.2024 and with an initially fixed annual interest rate of 7.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 4.145%.

On 16.12.2022 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 450 million and maturity date 16.6.2027, with redeemed option on 16.6.2026 and with an initially fixed annual interest rate of 7.5% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 5.084%.

On 20.6.2022 the two common bond loans held by third parties amounting to € 1.35 million and € 0.35 million respectively and a fixed interest rate of 2.5% were expired.

………………………………………………………………..

Details related to the published information in connection with the issuance of covered bonds, in accordance with art 16 of L.4920/15.4.2022, have been uploaded to Bank's internet site in the following links:
https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-i/taktikes-anafores-pros-ependutes
https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-ii

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The Bank issued on 13.2.2023 under the above Program a preferred senior note of a € 70 million nominal value with maturity date 13.2.2029 and call date 13.2.2028, bearing a fixed annual coupon equal to 6.75% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 4.04%.

The Bank issued on 27.6.2023 under the above Program a preferred senior note of a € 500 million nominal value with maturity date 27.6.2029 and call date 27.6.2028, bearing a fixed annual coupon equal to 6.875% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 3.793%.

The Bank issued on 22.11.2023 under the the above Program a preferred senior note of a € 50 million nominal value with maturity date 22.11.2029 and call date 22.11.2028, bearing a fixed annual coupon equal to 6.5% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 3.024%.

A senior preferred note with a nominal value of €31.23 million was fully redeemed on the call date 14.2.2023

	2023	2022
Opening balance	**1,306,805**	**889,110**
Changes for the year		
New issues	613,907	841,557
Repurchases	271	
Maturities / Repayments	(89,493)	(387,962)
Hedging adjustments	48,703	(70,748)
Accrued Interests	99,502	32,941
Financial (profit)/loss	49	1,907
Closing Balance	**1,979,744**	**1,306,805**

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

Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	2,50%	23.3.2028	500,000	500,000
Alpha Bank S.A.	Euro	3,00%	14.2.2024	-	31,227
Alpha Bank S.A.	Euro	7,00%	1.11.2025	400,000	400,000
Alpha Bank S.A.	Euro	7,50%	16.6.2027	450,000	450,000
Alpha Bank S.A.	Euro	6,75%	13.2.2029	70,000	-
Alpha Bank S.A.	Euro	6,88%	27.6.2029	500,000	-
Alpha Bank S.A.	Euro	6,50%	22.11.2029	50,000	-
Total				**1,970,000**	**1,381,227**

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer loans, business loans and credit cards are not included in the account "Debt securities in issue and other borrowed funds", because the respective securities, with nominal amount of € 967,000 31.12.2023 (31.12.2022: € 967,000) issued by special purpose entities are owned by the Bank.

iv. Liabilities from the securitization of non-performing loans

On 28.6.2021, the Bank carried out securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitization Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased in its entirely by the Bank. The nominal value of the securitization amounts to € 5,151,463 as at 31.12.2023 (31.12.2022: € 6,106,385). As the bond is held by the Bank, the liability from the said securitization is not included in the account "Debt securities in issue and other borrowed funds".

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Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Gemini Core Securitization DAC	Euro	3m Euribor +0.4%, Minimum 0%	27.6.2050	5,151,463	6,106,385

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

	2023	2022
Opening balance	**931,584**	**1,007,717**
Changes for the year		
New issues		
Valuation at initial recognition		
Maturities / Repayments	(50,750)	(46,788)
Hedging adjustments	38,409	(82,172)
Accrued interest	52,784	52,827
Balance 31.12	**972,027**	**931,584**

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

Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	4.45%	13.2.2031	500,000	500,000
Alpha Bank S.A.	Euro	5.70%	11.6.2031	500,000	500,000
Total				**1,000,000**	**1,000,000**

Total of debt securities in issue and other borrowed funds as at 31.12	**2,951,771**	**2,748,631**

The following table presents the changes of debt securities and other borrowed funds, separately disclosing the cash and non-cash items:

Cash flows from financing activities	1.1.2023	Cash Flows	Non-Cash Flows				31.12.2023
		New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Hedging adjustments and Valuation at initial recognition	Other	
Covered bonds (i)	**510,242**	(511,475)	1,165			68	**-**
Senior debt securities (ii)	**1,306,805**	524,685	99,502		48,703	49	**1,979,744**
Subordinated debt (v)	**931,584**	(50,750)	52,784		38,409		**972,027**

Cash flows from financing activities	1.1.2022	Cash Flows	Non-Cash Flows				31.12.2022
		New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Hedging adjustments and Valuation at initial recognition	Other	
Covered bonds (i)	**511,351**	(12,475)	11,366				**510,242**
Senior debt securities (ii)	**889,110**	453,595	32,941		(70,748)	1,907	**1,306,805**
Subordinated debt (v)	**1,007,717**	(46,788)	52,827		(82,172)		**931,584**

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

33. Liabilities for current income tax and other taxes

	31.12.2023	31.12.2022
Other taxes	17,686	10,214
Total	**17,686**	**10,214**

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34. Employee defined benefit obligations

The total amounts recognized, in the financial statements for defined benefit obligations are presented in the tables below:

	Balance Sheet-Liabilities	
	31.12.2023	31.12.2022
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	15,858	16,542
Savings program guarantee	-	329
Diners program (pension and health care)	6,940	5,500
Total Liabilities	**22,798**	**22,371**

	Income Statement Expenses /(Income)	
	1.1 - 31.12.2023	1.1 - 31.12.2022
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920 (note 8)	2,514	2,619
Savings program guarantee (note 8)	(329)	26
Plans for Diners (pension and health care) (note 8)	211	95
Total	**2,396**	**2,740**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of the Bank are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012.

During the year, the Company changed the method of calculating the defined benefit obligation taking into account a decision of the IFRS Interpretations Committee (IFRIC Committee) issued in May 2021. In effect of this decision, the attributing of benefits to periods of service will no longer begin from the first day of employment but as per what is defined in article 8 of Law 3198/1955.

The amounts recognized in the balance sheet are as follows:

	31.12.2023	31.12.2022
Present value of defined obligations	15,858	16,542
Liability	**15,858**	**16,542**

The amounts recognized in the income statement are as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Current service cost	1,756	1,995
Net interest cost resulted from net asset/liability	607	115
Past service cost	15	
Settlement/Curtailment/Termination (gain)/loss	136	509
Total (included in staff costs)	**2,514**	**2,619**

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

The movement in the present value of defined obligation is as follows:

	2023	2022
Opening balance	**16,542**	**19,040**
Current Service cost	1,756	1,995
Interest cost	607	115
Benefits paid	(3,295)	(1,786)
Past service cost	15	
(Gain)/Loss from Settlement/Curtailment/Termination	136	509
Reclassification to voluntary separation scheme provision	(766)	
Actuarial (gain)/loss-financial assumptions	455	(3,537)
Actuarial (gain)/loss-demographic assumptions	143	
Actuarial (gain)/loss-experience adjustments	265	206
Closing balance	**15,858**	**16,542**

The amounts recognized directly in equity during the year are analyzed as follows

	1.1 - 31.12.2023	1.1 - 31.12.2022
Change in liability gain/(loss) due to changes in financial and demographic assumptions	(598)	3,537
Change in liability gain/(loss) due to experience adjustments	(265)	(206)
Total actuarial gain/(loss) recognized directly in Equity	**(863)**	**3,331**

The movement in the defined obligation liability is as follows:

	2023	2022
Opening balance	**16,542**	**19,040**
Benefits paid	(3,295)	(1,786)
Loss/(Gain) recognized in Income Statement	2,514	2,619
Loss/(Gain) recognized in equity	863	(3,331)
Reclassification to voluntary separation scheme provision	(766)	
Closing balance	**15,858**	**16,542**

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Bank had guaranteed that the lump sum benefit payment upon retirement, according to the provisions of the savings plan, will be at least equal to the benefit as defined in Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

Following the establishment of the occupational fund of Alpha Services and Holdings Group in March 2023, the Bank has terminated the savings plan held with an insurance company in May 2023 and the beneficiaries received the due amounts in cash.

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

The amounts recognized in the balance sheet are as follows:

	31.12.2023	31.12.2022
Present value of defined obligation		329
Liability	-	**329**

The amounts recognized in the income statement are as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Current Service Cost	13	21
Net Interest cost resulted from net asset/liability	12	5
Settlement/Curtailment/Termination (gain)/loss	(354)	
Total (Included in staff costs)	**(329)**	**26**

The movement in the present value of defined obligation is as follows:

	2023	2022
Opening balance	**329**	**512**
Current service cost	13	21
Interest cost	12	5
Settlement/Curtailment/Termination (gain)/loss	(354)	
Actuarial (gain)/loss-financial assumptions		(282)
Actuarial (gain)/loss-experience adjustments		73
Closing balance	-	**329**

The amounts recognized directly in equity during the year are analyzed as follows:

	1.1 – 31.12.2023	1.1 - 31.12.2022
Change in liability due to changes in financial and demographic assumptions – gain/(loss)		282
Change in liability due to experience adjustments – gain/(loss)		(73)
Total actuarial gain/(loss) recognized in equity	-	**209**

The movement in the defined obligation liability is as follows:

	2023	2022
Opening balance	**329**	**512**
Loss/(gain) recognized in income statement	(329)	26
Loss/(gain) recognized in equity		(209)
Closing balance	-	**329**

c. Supplementary Pension Fund and Healthcare of Diners

The Bank guarantees from 30.9.2014, date of acquisition of Diners Club Greece A.E., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company.

On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2023	31.12.2022
Present value of defined obligation	7,887	6,794
Fair value of plan assets	(947)	(1,294)
Liability	**6,940**	**5,500**

The assets of the scheme include only cash.

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The amounts included in the income statement are analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Net interest cost resulted from the net asset/liability	206	89
Expenses	5	6
Total (included in staff costs)	**211**	**95**

The movement in the present value of defined benefit obligation is as follows:

	2023	2022
Opening balance	**6,794**	**9,895**
Interest Cost	248	105
Benefits paid directly by the Bank	(17)	(13)
Benefits paid by the Plan	(342)	(345)
Actuarial (gain)/loss-financial assumptions	456	(2,926)
Actuarial (gain)/loss-demographic assumptions	850	
Actuarial (gain)/loss-experience adjustments	(102)	78
Closing balance	**7,887**	**6,794**

The movement in the fair value of assets for the plan is analyzed as follows:

	2023	2022
Opening balance 1.1.2022	**1,294**	**1,645**
Expected return	42	16
Benefits paid	(342)	(345)
Expenses	(5)	(6)
Actuarial losses	(42)	(16)
Closing balance	**947**	**1,294**

The amounts recognized directly in Equity during the year are analyzed as follows:

	1.1 - 31.12.2023	1.1 - 31.12.2022
Change in liability due to financial and demographic assumptions - gains/(loss)	(1,306)	2,926
Change in liability due to experience adjustments - gain/(loss)	102	(78)
Return on plan assets excluding amounts included in income statement - gain/(loss)	(42)	(16)
Total actuarial gain/(loss) recognized in equity	**(1,246)**	**2,832**

The movement in the obligation/(asset) is as follows:

	2023	2022
Opening balance	**5,500**	**8,250**
Benefits paid directly by the Bank	(17)	(13)
(Gain)/loss recognized in Income Statement	211	95
(Gain)/loss recognized in Equity	1,246	(2,832)
Closing balance	**6,940**	**5,500**

A contribution of €350 is expected to be paid in 2024 to the supplementary pension fund of Diners.

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

The results of the abovementioned valuations are based on the assumptions of the actuarial studies. The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2023	31.12.2022
Discount rate	3.16%-3.31%	3,75%-3,84%
Inflation rate	2.15%	2,50%
Return on plan assets		2,80%
Future salary growth	2.40%	2,60%
Future pension growth	0.00%	0,00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

The average duration per program is depicted in the table below

	31.12.2023	31.12.2022
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	7.2	7,4
Saving program guarantee	-	12,1
Plans for Diners (pension and health care)	14.3	13,0

The table below presents the sensitivity analysis of the financial assumptions with regards to the obligation of the above programs:

	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(4.0%)
Decrease in discount rate by 0.5%	4.7%
Increase in future salary growth rate by 0.5%	2.0%
Decrease in future salary growth rate by 0.5%	(1.9%)

For the above plans, excluding the supplementary pension fund of Diners, no contributions are expected to be paid in 2024.

35. Other liabilities

	31.12.2023	31.12.2022
Suppliers	43,209	44,452
Deferred income	17,397	15,931
Accrued Expenses	91,510	102,143
Liabilities to third parties	69,605	61,923
Liabilities to merchants from the use of credit cards	204,814	274,736
Lease liabilities	111,732	78,882
Other	269,348	207,187
Total	**807,615**	**785,254**

Lease liabilities as at 31.12.2023 amount to € 111,732 (31.12.2022: 78,882).

The movements arising from lease operations (lease liabilities) are analyzed as follows:

Cash flows from financing activities	1.1.2023	Cash flows	Non-cash flows		31.12.2023
			New leases	Other changes	
Lease liabilities	**78,882**	(16,240)	15,841	33,249	**111,732**

Cash flows from financing activities	1.1.2022	Cash flows	Non-cash flows		31.12.2022
			New leases	Other changes	
Lease liabilities	**105,105**	(20,968)	5,192	(10,447)	**78,882**

The Bank’s lease liabilities mainly relate to the buildings it uses for the Bank’s branches and other business units, premises for ATM’s and other means used by the Bank.

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It is noted that there are no property leases which include a variable lease term while variable leases have been included in the expenses relating to other types of leases. However, variable lease terms, which concern other lease categories, were recorded in expenses.

It is also noted that there are initial lease agreements relating to the operation of Off Site ATM that were signed in the last days of 2023 and have been implemented since 1.1.2024, however they do not have a significant impact on the Bank accounts.

36. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Other provisions	Total
Opening balance 1.1.2022	**27,422**	**54,685**	**81,016**	**163,123**
Changes for the year 1.1 - 31.12.2022				
Additions, including increases to existing provisions	15,772	213	16,353	32,338
Provisions used	(16,265)	(22,562)	(40,897)	(79,724)
Unused provisions reversed during the year	(3,380)		(4,443)	(7,823)
Foreign exchange differences		69		69
Closing balance 31.12.2022	**23,549**	**32,405**	**52,029**	**107,983**

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Other provisions	Total
Opening balance 1.1.2023	**23,549**	**32,405**	**52,029**	**107,983**
Changes for the year 1.1 - 31.12.2023				
Additions, including increases to existing provisions	4,915	-	84,799	89,714
Provisions used	(6,096)	-	(57,867)	(63,963)
Unused provisions reversed during the year	(3,938)	(2,652)	(26,659)	(33,249)
Transfer of provisions for staff compensation Law 2112/1920 for employees who left using long-term leave			766	766
Foreign exchange differences	-	(15)	-	(15)
Closing balance 31.12.2023	**18,430**	**29,738**	**53,068**	**101,236**

As at 31.12.2023 provisions to cover credit risk, amounts to € 29,738 (31.12.2022: € 32,404) of which an amount of € 230 (31.12.2022: € 409) relates to undrawn loan commitments and an amount of € 29,508 (31.12.2022: € 31,995) relates to the Letters of Guarantee and Letters of Credit.

As at 31.12.2023 the balance of other provisions amounts to € 53,068 (31.12.2022: € 52,029) and relates mainly to:

- € 17,686 (31.12.2022: € 31,420) provisions for voluntary separation schemes (VSS) and targeted separation schemes, which are calculated as follows:

    - € 13,230 (31.12.2022: € 27,826) provision for VSS program 2023.

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        In the first half of 2023, a combined estimated cost of €59,750 was recognized related to new voluntary separation scheme (VSS) and a targeted separation scheme. As a result of the new schemes, provisions of the previous 2021 VSS were released for € 24,769, thus a net cost of €34,981 was recognized in profit and loss. Regarding the new provision of €59,750, an amount of € 47,598 has been utilized by 31.12.2023.

- € 4,456 (31.12.2022: € 3,594) provision for anticipated cost of employees who have already left the Bank making use of the long-term leave in the context of the separation schemes that was in force for the period 2016 to 2021.

• € 35,382 (31.12.2022: € 20,609) relates to provision for other contingent liabilities that mainly includes:

- an amount of € 9,700 (31.12.2022: € 0) relating to the settlement of an administrative dispute with the Competition Commission
- an amount of € 12,265 (31.12.2022: € 0) which concerns the Bank's participation in measures to strengthen the national effort to restore the serious damages caused by the natural disaster in the region of Thessaly.
- an amount of € 4,750 (31.12.2022: € 4,750) relating to provisions for the possible outcome of contractual commitments in the context of sale transaction of Cepal Holdings.
- an amount of € 4,595 (31.12.2022: € 10,151) relates to provisions recognized in the context of the hive-down of the
- merchant acquiring business and the sale of the 90.01% of the shares of the Company Nexi Payments Hellas S.A. (ex.
- Alpha Services and Payments Singe Member S.A.) to Nexi S.p.A.
- an amount of € 4,072 (31.12.2022: € 5,708) for other provisions.

EQUITY

37. Share capital

The Banks share capital on 31.12.2023 and on 31.12.2022 amounts to € 4,678,199 divided into 51,979,992,461 ordinary, registered shares with voting rights with a nominal value of € 0.09 each.

38. Share premium

	2023	2022
Opening balance 1.1	**1,125,000**	**1,044,000**
Share premium increase		81,000
Balance 31.12	**1,125,000**	**1,125,000**

39. Other Equity Instruments

On 1 February 2023, the Bank issued additional Tier 1 instruments ("AT1 Notes") amounting to € 400,000 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 12.075%.

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

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments are recognized as a dividend deducting equity.

For the aforementioned notes the Bank paid in August 2023 interest amounting to € 24,150 before tax. Also, in February 2024, the Bank paid for these securities the same amount.

40. Special Reserve from Share Capital decrease

	2023	2022
Opening balance	**519,800**	**-**
Decrease of share's nominal value		519,800
Net-off with Retained Earnings account	(274,160)	
Balance 31.12	**245,640**	**519,800**

According to art. 31 par. 2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization for absorbing accumulated losses of the Bank.

The Annual General Meeting of Shareholders held at 7.12.2022 decided on the partial net-off of the special reserve with the Retained Loss account as at 31.12.2021. Taking into consideration all of the above, the partial net-off of the special reserve with the Retained Loss account was completed in February 2023.

41. Reserves

Reserves are analysed as follows:

a. Statutory Reserve

	2023	2022
Opening balance	**5,598**	**-**
Statutory Reserve	20,248	5,598
Balance 31.12	**25,846**	**5,598**

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According to art.158 of L.4548/2028, at least one twentieth (1/20) is deducted from the annual net profit for the formation of regulatory reserve. This requirement seizes once regulatory reserve reaches the one third (1/3) of the share capital. The article provides that this reserve can be utilized exclusively prior any dividend distribution in order to offset prior year accumulated losses. The Annual General Meeting of Shareholders held at 27.7.2023 decided to increase the reserve by an amount of € 20,248 which is equal to one twentieth (1/20) of the net profits of the fiscal year 2022.

b.Reserve of investment securities measured at fair value through other comprehensive income

	2023	2022
Opening balance	**(15,264)**	**7,073**
Net change in fair value of securities measured at fair value through other comprehensive income, after income tax	12,407	(22,911)
Fair value of securities measured at fair value through other comprehensive income transferred to profit or loss, after income tax	1,021	574
Total	**13,428**	**(22,337)**
Balance 31.12	**(1,836)**	(15,264)

The movements for the year 2023 of the reserve of investment securities measured at fair value through other comprehensive income that relate to the revaluation of the investment securities and the transfer of the related reserve to Income Statement, amounts (before income tax) to a credit amount of € 17,475 and a debit amount of € 1,438 respectively.

c.Cash flow hedge reserve recognized directly in equity

	2023	2022
Opening balance	**(218,988)**	**(208,914)**
Changes for the year		
New hedging after income tax	10,185	(24,831)
Amortization of hedging relationships expired after income tax	14,757	14,757
Balance 31.12	**(194,046)**	**(218,988)**

d.Reserve valuation for stock options rights to employees

	2023	2022
Opening balance	**730**	**2,888**
Reserve valuation for stock options right to employees	(254)	(2,158)
Balance 31.12	**476**	**730**

On 31.12.2023, in the context of the Stock Options Plan and the stock options rights awarded to the management and employees of the Bank and its related entities, as described in detail in note 8, a reserve of € 475 was recognized, resulting from the valuation of the said stock options rights.

e.Reserve valuation for share award program to employees

	2023	2022
Opening balance		
Reserve valuation for stock options right to employees	3,170	
Balance 31.12	**3,170**	

On 31.12.2023, in the context of the Stock award Plan awarded to the management and employees of the Bank and its related entities, as described in detail in note 8, a reserve of € 3,170 was recognized, resulting from the valuation of the said shares.

f.Other reserves

	2023	2022
Opening balance	**20,780**	**20,558**
Intragroup dividend reserve	372	222
Balance 31.12	**21,152**	**20,780**

On 31.8.2022 the Ordinary General Meeting of the Shareholders decide the distinctive monitoring of reserves from dividend income from subsidiaries accumulated in prior years of € 222 and their transfer from Retained Earnings to other reserve accounts. In addition, by decision of the Ordinary General Meeting of Shareholders of 27.7.2023, the above reserve was increased by € 372 from the results of the 2022.

Total reserves (a+b+c+d+e+f)	**(145,237)**	**(207,143)**

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42. Retained Earnings

The Annual General Meeting of Shareholders held on 27.7.2023 decided, among other things, not to distribute dividends to the Shareholders of the Company for the financial year 2022 in accordance with the applicable legal and regulatory framework. The Extraordinary General Meeting of the Shareholders, held on 7.12.2022, decided, inter alia, the offsetting of the Retained Earnings balance amounted to losses € 274,160 as per the 31.12.2021 approved Financial Statements, with the Special Reserve of art 31 par. 2 of L. 4548/2018. Following the required approvals, the above offsetting took place in February 2023.

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 L.4548/2018, the Board of Directors intends to propose to the Annual General Meeting of the Shareholders the distribution of dividend subject to the approval by the competent regulatory authority.

ADDITIONAL INFORMATION

43. Contingent liabilities and commitments

a. Legal issues

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

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Bank recognizes a provision that is included in the Balance Sheet under the caption “Provisions”. On 31.12.2023 the amount of the provision stood at € 18,430. (31.12.2022: € 23,549).

For those cases, that according to their progress and the assessment of the legal department as at 31 December 2022, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Bank has not established a provision. As of 31.12.2023 the legal claims against the Bank for the above cases amount to € 168,188 (31.12.2022: € 56,186) and € 48,532 (31.12.2022: € 465,503), respectively.

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

b. Tax issues

According to art.65A of Law 4174/2013 from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societe anonymes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of the Bank is to continue receiving such tax compliance report.

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

Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax year 2022, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2023 is in progress.

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

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

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

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax imposed at Group level when the Group’s consolidated revenues exceed € 750mil, following the OECD Model Rules approved on 14 December 2021 by the OECD/G20 Inclusive Framework on BEPS. The goal of the framework is to reduce the profit shifting from one jurisdiction to another. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group’s financial year beginning 1 January 2024.
Alpha Services and Holdings, as the ultimate parent entity, has already taken every necessary action to assess the potential impact of those rules on the Group. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting and financial statements for the constituent entities in the Group. In particular, it has processed an assessment under the transitional safe harbor rules according to the OECD Model Rules and has concluded estimated that there is no significant effect on the Group and the Bank.

However, the legislation in Greece is still expected to be enacted close to the reporting date. The Group expects to be in a position to report the potential exposure (if any) in its next interim financial statements. For the period ending 30 June 2024.

The Bank has not calculated Deferred Tax Asset or Deferred Tax Liability as a result of Tax calculation of Pillar II.

c. Off balance sheet commitments

The Bank as part of its normal course of business, enters into contractual commitments, with its customers. Due to its nature these commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies. Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, through direct payment to the third party on behalf of the Bank's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Bank for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.

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

The outstanding balances are as follows:

	31.12.2023	31.12.2022
Letters of credit	25,029	14,630
Letters of guarantee and other guarantees	5,246,734	4,784,502
Undrawn loan commitments	4,547,925	4,441,733
Undrawn commitments for due from banks	427,602	

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

Expected credit losses of the aforementioned exposures as of 31.12.2023 amounts to €29,738 (31.12.2022: € 32,404) (note 36).

The Bank has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of €65 (31.12.2022: € 19).

d.Pledged assets

Pledged assets, as at 31.12.2023 are analyzed as follows:

• Cash and balances with Central Banks:

i. The amount of reserved funds that Bank is obliged to maintain in the Central Bank, on average for the period from 21.12.2023 to 30.01.2024, amounted to € 468,399 (31.12.2022: €464,867).

• Due from Banks:

I. Placements amounting to € 197,611 (31.12.2022: €204,622) relate to guarantees provided, mainly, on behalf of the Greek Government.

II. Placements amounting to € 648,450 (31.12.2022: €358,434) have been provided as guarantee for derivative and other repurchase agreements (repos).

III. Placements amounting to € 34,279 (31.12.2022: €266,060) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.

IV. Placements amounting to € 29,702 (31.12.2022: €24,496) have been provided as collateral to cover irrevocable payment commitment, to pay part of the contribution to the European Resolution Fund for the years from 2016 to 2023.

V. Placements amounting to € 250,610 (31.12.2022: €250,719) have been provided to cover credit risk for issues at foreign subsidiaries

VI. Placements amounting to € 51,520 (31.12.2022: €19,072) have been used as collateral for the issuance of bonds with nominal value of € 2,400,000 (31.12.2022: €2,500,000) which is held by the Bank (31.12.2022: €2,000,000) , as mentioned below under "Loans and advances to customers".

• Loans and advances to customers:

I. Loans of € 5,245,344 (31.12.2022: €5,818,822) have been pledged to Central Banks for liquidity purposes.

II. Corporate loans and credit cards with a carrying amount of € € 979,799 (31.12.2022: €1,023,517) have been securitized for the issuance of special purpose entities' corporate bond of a nominal amount of € 967,000 (31.12.2022: €967,000) held by the Bank. It is noted that on 31.12.2022, shipping loans with a carrying amount of

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

€65,059 were securitized for the purpose of financing a special purpose vehicle of the Group. The above transaction was terminated in 2023.

III. Mortgage loans with a carrying amount of € 2,596,378 (31.12.2022: €2,931,873) have been used as collateral in the Covered Bonds Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400,000 (31.12.2022: €2,500,000) and are held by the Bank . Of these bonds an amount of € 2,159,485 (31.12.2022: €2,000,000) has been pledged to Central Banks for liquidity purpose and an amount of € 240,515 (31.12.2022: €0) has been pledged as collateral in repo transactions.

IV. Galaxy senior bonds with a carrying amount € 301,609 (31.12.2022: € 0), which are recognized in loans at amortized cost, have been pledged as collateral in repo transactions.

V. An amount of nominal value € 0 (31.12.2022: € 402) which relates to corporate loans, has been pledged as collateral for other loan facilities.

- **Investment and trading securities:**

I. Greek Government Bonds with a carrying amount of € 86,441 (31.12.2022: €5,436,680) have been pledged as collateral to the European Central Bank for liquidity purposes.

II. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 259,477), have been pledged as collateral to the European Central Bank for liquidity purposes.

III. Bonds issued by other governments with a carrying amount of € 709,498 (31.12.2022: € 3,925,621) have been pledged as collateral to the European Central Bank for liquidity purposes.

IV. Securities issued by the European Financial Stability Fund (EFSF) with a carrying amount of € 0 (31.12.2022: € 188,746), have been pledged to the European Central Bank for liquidity purposes.

V. Greek Government Bonds with a carrying amount of € 123,650 (31.12.2022: € 33,556) have been pledged as collateral in repo transactions.

VI. Greek Treasury Bills with a carrying amount of €394,959 (31.12.2022: € 396,126) have been pledged as collateral in the context of derivative transactions with the Greek State.

VII. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 986) have been pledged as collateral in the context of derivative transactions with customers.

VIII. Greek Government Bonds with a carrying amount of € 95 (31.12.2022: € 0) have been pledged as collateral in the context of derivative transactions with customers.

IX. Greek Treasury Bills with a carrying amount € 0 (31.12.2022: € 1,097) have been pledged as collateral in repo transactions.

X. Corporate bonds with a carrying amount € 521,283 (31.12.2022: € 107,494) have been pledged as collateral in repo transactions.

XI. Other Government Bonds with carrying amount €96,555 (31.12.2022: €0) have been pledged as collateral in repo transactions.

Additionally:

i. The Bank has received Greek Governments Bonds of nominal value of € 8,300 (31.12.2022: € 6,000) and fair value of € 8,304 (31.12.2022: € 5,281) as collateral in the context of derivative transactions with customers.

ii. The Bank has received bonds with a nominal value of € 469,756 (31.12.2022 € 0) and a fair value of € 450,133 (31.12.2022 € 0) as collateral in the context of reverse repo transactions, which are not included in its assets. Out of these bonds, a covered bond issued by the Bank with nominal amount €80,515 (31.12.2022 € 0) and fair value €81,205 (31.12.2022 € 0) has been pledged to the European Central Bank for liquidity purposes.

44. Risk Management

The Bank has designed and implements a framework for managing the risks it faces, taking into account best banking practices and regulatory requirements. In accordance with common European legislation and the current system of common banking rules, principles and standards, this system is constantly evolving to ensure that the Bank's corporate governance is effective.

RISK MANAGEMENT FRAMEWORK

Risk Management Governance

The Board of Directors (BoD) supervises the overall operations of the Risk Management Unit. The BoD has established a Board Risk Management Committee (RMC), which convenes on a monthly basis and reports to the Board of Directors. The Committee recommends to the Board of Directors the risk undertaking and capital management strategy, checks its implementation and evaluates its effectiveness.

The risk management framework and its effectiveness are reassessed on a regular basis in order to ensure compliance with best practices as well as the supervisory and regulatory requirements.

For a more comprehensive and effective identification and monitoring of all types of risks, Management Committees have been established (Assets and Liabilities Committee, Operational Risk and Internal Control Committee and Credit Risk Committee).

Risk management Unit

The Group Chief Risk Officer supervises the Bank's Risk Management Unit and reports both on a regular basis and on an ad hoc basis to the Management Committees, the Risk Management Committee and the Bank's Board of Directors. These reports cover the management of all types of risks. As far as credit risk is concerned the reporting covers the following areas:

- The risk profile of portfolios by rating grade.
- The transition among rating grades (migration matrix).
- The estimation of the relevant risk parameters by rating grade, group of clients, etc.
- The trends of basic rating criteria.
- The changes in the rating process, the criteria or in each specific parameter.
- The concentration risk (by risk type, sector, country, collateral, portfolio etc.).
- The evolution of Loan exposures, +90 days past due loans, Non-Performing exposures and the monitoring of KPIs on a Group basis.
- The Cost of Risk.
- The IFRS 9 Staging transition of exposures per asset class.
- The maximum risk appetite (credit risk appetite) per country, sector, currency, Business Unit, limit breaches and mitigation plans.

Organizational Structure

The following Risk Management Business Areas operate under the supervision of the Chief Risk Officer in the Bank, that have the responsibility for the immediate implementation of risk management framework in accordance with the guidelines of the Risk Management Committee.

- Chief Risk Control Officer
    - Credit Risk and Enterprise Risk Modelling
    - Credit Control
    - Climate, ESG and Enterprise Risk Management
    - Non-Financial Risks Control

- Market Risk Control
- Chief Credit Officer
  - Wholesale Credit
  - Retail Credit
- Risk Models and Data Validation

For credit risk Management purposes, lending facilities are separated into Wholesale and Retail as described below.

44.1 Credit Risk

WHOLESALE BANKING CREDIT FACILITIES

Wholesale Banking credit facilities are provided to companies with a turnover of € 5 million to € 75 million or with a credit limit > € 1 million under the management of the following business areas:

- Chief of Commercial Banking
  - Hospitaity
  - Commercial Banking
- Chief of Corporate and Investment Banking
  - Power and Utilities
  - Commercial Real Estate
  - Infrastructure
  - Industrial and Resources
  - Technology, Healthcare and Financial Sponsors
  - International Syndications and Leveraged Finance
- Chief of Wholesale Trade Lending and Transaction Banking
  - Wholesale Trade and Food Enterprise
  - Reperforming Loans
- Chief of Global Markets and Group Treasurer
  - Trading and Treasury Sales
  - Treasury
- Chief of Wealth Management
  - Private Banking
- Shipping

1. Credit Risk approval process

The Bank, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions etc., has designed a robust credit risk framework, where the main principles, guidelines, the procedures followed and the responsibilities of involved Units and Relationship Managers are clearly defined based on the four eyes principle.

In this context, all credit proposals are prepared by the Business Units, are reviewed by the Credit Units and are assessed by the competent Credit Committee based on the total credit exposure, the obligor credit risk rating, the provided collaterals and the Environmental, Social and Governance Risk (ESG) rating at obligor, transaction and overall level, for assessment and final decision.

The limits of the Wholesale Banking Credit Committees are determined in accordance with Total Credit Risk, which is defined as the aggregate of all credit facilities of the obligor (single company or group of related companies) which can be approved by the Bank and include the following:

- Requested amount/ credit limit
- Working Capital limits
- Withdrawal limits from unclear deposits
- Limits for issuance of Letters of Guarantee/ Letters of Credit
- Factoring limits
- Credit Cards limits
- Derivative Financial Transactions Limits

- Corporate Cards limits
- Medium and long-term loans (current outstanding/exposure for loan facilities that have been fully drawn or initially approved limit amount of undrawn loan facilities).
- Leasing Facilities (current outstanding/exposure for leasing facilities that have been fully drawn or initially approved limit amount for undrawn leasing facilities).
- Special credit limits or balances of loans of the company's business stakeholders (mortgage loans,
- consumer loans, loans for purchase of equity shares, credit cards etc.).

Wholesale Banking Credit Committees

The Bank has 5 Credit Committees that decide on:

- Approval of the terms of new loans, renegotiations or restructuring of existing credit facilities.
- Approval of the loan pricing, considering the overall profitability of a client's relationship based on the Risk Adjusted Return on Risk Adjusted Capital - RARORAC (historical RARORAC – RARORAC based on the outcome of the proposed suggestion).
- Credit Limit Expiration/Renewal date (depending on the customer's credit risk zone) and any deviations from the rule.
- Amendment on the collateral structure.
- Decision for actions in case of activation of early warning triggers.
- Financial Difficulty assessment.
- Unlikeliness to Pay (UTP) assessment.
- Credit Rating grading.
- Environmental, Social and Governance (ESG) risk rating at obligor, transaction, and overall level.

Credit Limits Validity:

The period that credit limits are valid is determined by the relevant Wholesale Banking Credit Committees. The basic factor for the determination of the period that credit limits are valid is the credit rating grade, which is not in its own an approval or rejection criterion, but the basis for determining the amount and quality of collateral required as well as the pricing of the facility. As a rule, for obligors that have been rated in the Low, Medium and Acceptable credit risk zones (as described in the next section), the time period that credit limits are valid is twelve months, for obligors that have been rated in Medium credit risk zone – Watchlist the time period that credit limits are valid is six months and for obligors that have been rated in the High Risk zone the time period that credit limits are valid is three months. Deviations from the rule above, are allowable only after documented decision of the responsible Business Units and following the decision of the Credit Committees.

2. Credit Risk Measurement and Internal Ratings

The assessment of the borrowers' creditworthiness and their scaling into credit risk categories is performed through rating systems.

The rating of the Bank's borrowers with the use of credit risk rating systems constitutes a basic tool for:

- The decision-making process of Credit Committees for the approval/ renewal of credit limits and the implementation of the appropriate pricing policy (interest rate spreads etc.).
- The estimation of the future behavior of borrowers which belong to a group with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the minimization of the expected loss for the Bank.
- The assessment of the Bank's loan portfolio quality and the credit risk undertaken.

The objective of the credit risk rating systems, , for Wholesale Banking Customers is the estimation of the probability that the borrowers will not meet their contractual obligations to the Bank and the estimation of the Expected Credit Loss.

The rating systems employed by the Bank are the Alpha Bank Rating System (ABRS) and Moody's Credit Lens which incorporate different credit rating models (including Slotting scorecards).

All current and potential clients of the Bank are assessed based on the appropriate credit risk rating model and within the predefined time frames.

For the estimation of the probability of default of the borrowers of the Bank, the credit risk rating models evaluate a number of parameters, which can be grouped as follows:

- Financial Analysis: borrower's Financial Ability (liquidity ratios, debt to income, etc.)
- Borrower's position in the market environment in which operates compared to its competitors in the sector it belongs.
- Transactional Behavioral of the borrower both to the Bank and third parties (debt in arrears, adverse transaction records, etc).
- Borrower's qualitative characteristics (integrity and succession plan of the management, appropriate infrastructure and equipment etc.).

The credit rating models which are currently employed by the Bank are differentiated according to:

- The turnover of the companies.
- The level of the total credit risk of the companies.
- The credit facility's specific characteristics.
- The available information for the borrower's assessment. Specifically, for the financial analysis the differentiation relates to the type of the local accounting standards applied, the accounting framework applied (financial services, insurance services etc..) and whether the financial statements are prepared in accordance with the International Financial Reporting Standards.

For each of the credit rating models, different parameters may be used, each of which contributes in a specific manner the relevant assessment.

Borrowers Rating Scale

Borrowers are rated in the following rating scales:

AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2

For special purpose finance (Structured and Shipping Financing) special models have been designed (slotting) with the following categorization scale:

Strong (Category 1), Good (Category 2), Satisfactory (Category 3), Weak (Category 4), Default (D, D0, D1, D2).

The mapping of the above Ratings to Credit Risk Zones follows:

Credit Risk Zones	Rating Scale	Specialized Lending Categorization
Low Risk	AA	Strong (Category 1)
	A+	
	A	
	A-	
	BB+	
Medium Risk	BB	Good (Category 2)
	BB-	
	B+	
Acceptable Risk	B	Satisfactory (Category 3)
	B-	
Moderate Risk – Watch List Risk	CC+	-
	CC	
High Risk	CC-	Weak (Category 4)
	C	
Default status:		
With objective trigger events of inability to pay their obligations	D	Default

Credit Risk Zones	Rating Scale	Specialized Lending Categorization
In arrears	D0	
Denouncement of Loan Agreement	D1	
Issuance of a Payment Order	D2	

RETAIL BANKING CREDIT FACILITIES

Retail banking involves the lending facilities offered by the Bank and are fall under one of the following categories:

- Housing loans/Mortgages
- Consumer Loans and Credit Cards
- Small Businesses (SB): Entrepreneurs with credit limit up to Euro 1 million and Personal Companies and Legal entities with turnover up to Euro 5 million and credit limit up to Euro 1 million.

1. Credit Risk Approval Process

The Bank monitors the borrower's Total Credit Risk (For Individuals and Small Businesses), which refers to the aggregate amount of all revolving limits of the obligor, the balances of one off lending facilities and specifically for small businesses the total balance of the approved lending facilities provided to companies' stakeholders. Additionally, lending facilities for which the customer is guarantor or co-debtor are also taken into account.

The Bank has developed and implements a credit policy framework (taking into account the legislative and supervisory /regulatory framework) on which the Bank's Retail Banking lending procedures are based on. Additionally, it has developed and put into effect a system of key principles, processes and internal operating rules that govern its lending activities and ensure the smooth and safe management of the risk undertaken.

The main principles and rules that are applicable for the operations of Retail Banking are the following:

- Sound lending management.
- Prudent client selection based on specific credit criteria
- Correlation of risks and returns and development of a pricing policy, loans' coverage with collaterals taking into account the credit risk
- Monitoring and management of the Total Credit Risk, i.e. the aggregated risk arise from any type of credit facility granted by the Bank and Group companies.

Individuals

The credit approval process for individuals (natural persons with income from salaries, pensions or other sources of income not related with business activities) is performed on the basis of the classification of borrowers into risk groups, which represent a specific level of undertaken risk. The level of risk undertaken by the Bank is adjusted, when deemed necessary, according to its credit policy.

The credit assessment for individuals is based upon the following pillars:

- Application fraud detection;
- Willingness to pay;
- Ability to pay;
- Collateral risk.

Small Businesses

Small Businesses are defined as following:

- Personal Companies with credit limit up to Euro 1 million. and annual turnover up to Euro 5 million.
- Entrepreneurs with credit limit up to Euro 1 million.
- Legal entities (General Partnership, Limited Partnership, Private equity company, Ltd, SA) with credit limit up to € 1 million. and annual turnover up to € 5 million.

The creditworthiness of Small Businesses fall under the responsibility of the Retail Banking is related to the creditworthiness of company's stakeholders/managers and vice versa. Therefore, the evaluation of the requests in this category is based on two dimensions:

- The valuation of the creditworthiness of company's stakeholders or business managers and the guarantors.
- The valuation of the creditworthiness of the company.
- The creditworthiness of a company's stakeholders or managers is based on the specific pillars:
- Willingness to pay.
- Ability to pay.

The credit assessment of the company is based on the following:

- Application fraud detection.
- Demographics.
- Financials.
- Behavior.
- Credit Bureau.
- Qualitative data.
- Collateral risk.
- Business plan.

2. Internal Models

The fundamental parameter in measuring the credit risk of Retail Banking is the credit risk models developed and utilized throughout the credit risk cycle in the Bank. The above mentioned models segment the population into homogeneous risk groups (pools) and are categorized as:

- Behavior Models which assess the client's behavior and predict the probability of default within the following months.
- Application Credit Scoring Models. These models assess application data—mainly demographic that predict the probability of default within the following months.

These models and the estimations for the probability of default that derive from them, play a significant role in risk management and decision making process throughout the Bank's operations.

The areas that these models are used are the following:

- Decision making process for granting lending exposures/renewal of credit limit.
- Impairment assessment.
- Forecasting the future behavior of clients that belong in pool with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the minimization of the expected loss for the Bank.
- The assessment of the Bank's loan portfolio quality and the credit risk undertaken.

The parameters taken into account vary, according to the model's type and product category that it assesses. Indicatively, some factors are:

- Personal/demographic data: the customer's age, profession, marital status, or current address;
- Loan characteristics: product applied for, loan term in the portfolio, the purpose of financing;
- Behavioral data of loan during a recent period: payments during the most recent period, maximum delinquency, outstanding loan balance versus loan limit, transaction type;
- Qualitative data: Sector of activity, Company Type.

Models are reviewed and updated on an annual basis and are subject to quality control so as to ensure their predictive ability at any point in time.

Furthermore, on a regular basis the Bank conducts exercises simulating crisis situations (Stress Tests), which explore the potential impact on the financial results of the Bank due to unfavorable developments both in obligors' transactional behavior as well as in the broader financial economic environment.

For presentation purposes of table “Loans by credit quality and IFRS 9 Stage” for Retail Banking Loans the classification in “Strong”, “Satisfactory” and “Watchlist” categories, is generally based on the twelve-month Probability of Default , weighted by the three IFRS9 macro scenarios, as well as Staging criteria and EBA status. The range of probabilities that determines this classification, has derived from an analysis aiming at optimizing the discriminatory power between categories. The range of probability of default which defines the classification of a loan is presented in the table below:

	Range of probability of default			
Rating Classification	**Mortgages**	**Consumer**	**Credit cards**	**Small Businesses**
Strong	up to 5%	up to 5%	up to 3%	up to 5%
Satisfactory	from 5% up to 13%	from 5% up to 13%	from 3% up to 13%	from 5% up to 13%
Watchlist	over 13%	over 13%	over 13%	over 13%

CREDIT CONTROL

According to risk management and control framework, there are three “lines of defense” with distinctive roles and responsibilities, the Business and Operations Units (first “Line of Defense”), the Risk Management Units (second “Line of Defense”) and the Internal Audit Division (third “Line of Defense”).

In the context of the operation of the second line of defense and within the single context of operations set out for the sectors of Retail Banking, Wholesale Banking and Wealth Management, the Bank carries out credit controls in order to optimize Credit Risk management, to confirm the quality of the loan portfolio and ensure that the first “line of defense” operates within the framework set out for effective Credit Risk management.

The operation of the second line of defense is independent and aims, among else, to:

- Design and develop procedures and controls for credit risk management.
- Monitor the sufficiency and effectiveness of existing credit risk management procedures.
- Highlight critical issues and potential deviations from the Bank’s Manuals and Policies.
- Provide guidelines and instructions related to the procedures for credit risk management.
- Provide information to involved Units in regards with the audit findings and possible recommendations.

Risk Models and Data Validation

Recognising the inherent risk in credit risk models due to their complexity and their high degree of dependence on parameters estimated from other models, the Bank has established a Model Risk Management Framework which includes the principles of the Model Development Policy and the Model Validation Framework. In particular, the independent Risk Models and Data Validation Business Area shall, on the basis of specific procedures, validate all models used for the purposes of calculating expected credit loss.

The role of Risk Models and Data Validation Business Area, in the context of the Model Risk Management framework (MRM Framework), includes responsibilities related to the monitoring of the performance of the models developed by the competent Business Area (Credit Risk and Enterprise Risk Modelling). The primary task of the Risk Models and Data Validation Business Area is the independent validation of the reliability of the models, their appropriateness as well as the compliance with the regulatory guidelines. Risk Models and Data Validation Business Area responsibility is to develop procedures for the evaluation of models’ performance, on a periodic basis.

The frequency and the extent of the validation process is determined from the significance of the models that takes into account among other criteria, the size and the complexity of the portfolio.

The associated level of inherent model risk is determined from the methodology for the grading of significance of the models (Model Tiering) which subsequently determines the frequency, the extent and the intensity of the validation.

In addition, the Risk Models and Data Validation Business Area audits, as a second line of defence, the effectiveness of the design of the data governance framework in accordance with supervisory guidelines and procedures.

It performs assessments of the operational effectiveness of the risk data collection processes and defines indicators for monitoring and performance of data quality by developing an action plan for their resolution, in cooperation with the relevant Business Areas.

CREDIT RISK MITIGATION

Collaterals

Collaterals are received in order to mitigate credit risk that may arise from the obligor's inability to fulfill his contractual obligations, either at the loan origination date or during the loan life, either by consensus or after forced executions, auctions, etc.

Collaterals include all kind of assets and rights which are made available to the Bank either by their debtors or by third parties, in order to be used as complementary liquidity sources of respective loans.

In any case, the necessary legal audit of the collaterals provided is carried out, in order to ensure their validity, as well as the possibility to be liquidated or to come into the possession of the Bank.

Collaterals are classified into two broad categories: intangible and tangible collaterals.

1. Intangible Collaterals - Guarantees

Intangible collaterals form the framework of the obligations and rights that are typically included/described in specific contractual documents, through which commitments are created to the debtor or to third parties (individual or legal) that replace the debtor in case of default of the latter's obligations to pay the debt and corresponding rights to the creditor for their claim.

The main type of intangible collateral used in lending is the Guarantee. The guarantee constitutes a legal relationship between the guarantor and the lender (Bank), through which the guarantor assumes the responsibility that the debt will be paid. It is drafted in writing and presupposes the existence of a basic legal relationship between the Bank and the borrower (principal debt), i.e. it is a relationship of principal to ancillary.

The guarantor can be an individual or a legal entity and the guarantee can be provided for future or conditional debt.

It is noted that the intangible collaterals include the guarantees of the Greek State which in case that are integral part of the loan, are taken into account in the calculation of expected credit losses, compared to other intangible collaterals that are not taken into account in the calculation of expected loss.

2. Tangible Collaterals

Tangible collaterals provide the Bank with the rights over an asset (movable or immovable), owned by the obligor or the guarantor, providing priority in the satisfaction of the creditor through the liquidation proceeds of the asset.

Tangible collaterals are distinguished between mortgages and prenotation on mortgages which are registered on real estate properties and pledges over movable assets (e.g., commodities, checks, bills of exchange) or on claims and rights.

For better assurance of the credit facilities granted, mortgaged and, where applicable, pledged collaterals are covered by an insurance contract, with assignment of the relevant insurance contract to the Bank.

2.1. Mortgages - Prenotation on Mortgages

Mortgages are registered on real estate properties which can be liquidated as indicatively reported below:

- Residential Real Estate;
- Commercial Real Estate;
- Industrial Buildings;
- Land;
- Mines;
- Ships or aircraft and engines, whether or not movable;
- Machinery or other facilities (engineering, mechanical, electrical, etc.), if they are either essential components of immovable property or any annexes thereto.

Methods and Frequency of real estate property valuations

According to the Bank's Credit Policy, the existence and the valuation of collaterals are closely monitored. In addition to the characteristics of the property, during the valuation, is taken into account the property's exposure to climate risks, such as risk of fire, flood or drought, as well as any burdensome characteristics that may affect its value. The property valuations are performed on an annual basis for all real estate types, except for those cases where something different is foreseen contractually, in cases of known changes on the property or in the business course, or in case there are urban planning changes or any other considerable factors. In addition to the review of collateral values, the Bank also validates such collateral values on an annual basis.

The initial valuations of a real estate property, provided as collateral, are carried out through an on site visit of the appraiser and internal inspection.

The revaluations of real estate properties, which collateralize performing exposures, are mainly carried out through:

- The Bank of Greece price index, for the Residential Properties used as collateral for performing exposures of amount up to Euro 3 million.
- Authorized appraisers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 million.
- The Bank of Greece price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024) for other categories of commercial properties, used as collateral, on performing exposures of amount up to Euro 1 million.
- Authorized appraisers, after their visit to the commercial property used as collateral or via desktop appraisal, if the exposure exceeds Euro 1 million.

The revaluations for property used as collateral for non-performing exposures, are mainly carried out through:

- The Bank of Greece price index, for Residential Properties, used as collateral, linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
- The Bank of Greece price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024) for other categories of commercial properties, used as collateral, linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
- Authorized engineers of Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024), after their visit to the property used as collateral, if the borrower is cooperative, or by desktop valuation if the borrower is not cooperative and provided that either the property is collateral linked to at least one non-performing exposure and the total amount of linked exposures exceeds Euro 300 thousand or in the cases where the indices are not appropriate of the type of the property under revaluation.

Mortgaged properties must be secured throughout the duration of the loan, against fire, earthquake and flood risks at the expense of the debtor and with insurance policy terms approved by the Bank.

The Bank in the context of the credit control process performs on a regular basis and through proper sampling, audits over the procedures of implementation of the Group Loan Collateral Policy, back-testing for the verification of property valuations. Audits relate to valuations based either on indices or on individual valuations, in order to confirm the proper depiction of property values in Bank's systems in accordance with the values indicated in the relevant approvals of the competent Committees.

2.2. Pledges

Pledge is the property right on movable assets, rights, claims and securities that gives the pledged lender the privilege to be satisfied as a matter of priority by the sale or liquidation thereof.

Pledges can be registered on movable assets, securities, rights or claims that have not been excluded or disallowed from transactions and can be liquidated including:

- Raw materials, products or commodities;
- Machinery (movable);
- Bill of Lading;
- Bill of exchange;
- Cheques;

- Securities;
- Deposit;
- Any type of claim that can be pledged

The frequency of the valuation varies according to the right or asset on which the pledge may be registered, up to a maximum of one year.

3. Acceptable Value

During the approval process, the Bank calculates the value of collaterals received based on the potential proceeds that could arise if and when these are liquidated. This estimation is referred to as the guaranteed value of the assets provides as collaterals for loans and for its determination the quality of the assets as well as their market value are taken into account.

In this way, the rates for guaranteed values are determined for each type of collateral, which are expressed as a percentage of their market value, nominal or weighted value, depending on the type of collateral.

CREDIT RISK EARLY WARNING SYSTEM

In the context of optimal management of Lending and the timely identification of non-performing loans, the Bank has developed and implements a Credit Risk Early Warning System, which is defined as the aggregation of actions, processes and reports required to ensure the early identification of events, at borrower (corporate and individuals) and portfolio level, which may deviate from the Bank's Credit Risk Appetite or may lead to an increase in exposures with overdue debts or an increase in exposures with significant increase in credit risk.

The Bank's Credit Risk Early Warning System consists of the following stages:

- Identification of early warning triggers
- Actions (timely and appropriate action taken)
- Monitoring the effectiveness of the procedure
- Quality control of the procedure’s implementation

The perimeter to which the Credit Risk Early Warning System is implemented at account level encompasses all performing exposures, as well as exposures up to 10 days-past-due for Retail Banking (beyond 11 days-past-due assignments for management) and up to 30 days past-due for the Wholesale Banking portfolio which have not been forborne (PLs).

Additionally, to the early identification and management of borrowers or loan portfolio segments with signals of deterioration, the Bank also monitors through the Early Warning System the loan portfolio, regardless of days past due, to ensure that the evolution and performance of the lending portfolio are in accordance with the Bank’s Credit Risk Appetite.

The Bank has also incorporated events related to the deterioration of the prospects of the borrower's sector of activity (e.g. energy crisis) and natural disasters.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Bank, acknowledging the relevance and potential impact of the risks stemming from climate and environmental related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing, and managing these risks going forward. More specifically, in 2023 the following activities have been performed:

- The Bank has enhanced its credit policy to incorporate the ESG obligor, transaction and overall (combination of obligor and transaction) assessment, into its credit approval process.
- The Bank has updated its Risk Inventory that it maintains and evaluates (ICAAP Report) in order to include the dimension of climate-related risks in its Risk Registry. The main climate-risk transmission channels in the area of risk management include a) the transition risk b) the physical risk and c) the environmental risk.
- The Bank conducted a materiality assessment analysis to identify the sectors that are most vulnerable to climate and environmental related risks. In alignment with the guidance across different sources [e.g. ECB, European Banking Authority (EBA), European Commission], the Bank considers Climate and Environmental risks as a theme, i.e. as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk

management framework. The Bank is currently actively working towards enhancing this materiality assessment by incorporating additional dimensions.

In the context of the materiality assessment for each risk category the following is noted:

- **Credit risk**: significantly impacted by transition risks, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate. It is, also, considered to be materially affected by some individual physical risk factors.
- **Operational risk:** based on historical data, operational risk is immaterial to ESG-related events. The Bank will closely monitor ESG-related risks (i.e new regulatory requirements regarding greenwashing, increased physical risk due to extreme climate conditions), as there are potentially material ESG factors that can lead to operational risk in the future.
- **Market risk**: currently assessed as immaterial to both transition and physical risks.
- **Liquidity risk**: there is no material effect from climate related and other ESG factors.
- **Reputational risk**: a separate evaluation is not required as it arises because of other risk types (i.e., a second-order impact). The materiality assessment of these types is sufficient to cover one-off (acute) events with reputational repercussions and longer-term brand value impacts in the context of Strategic risk. Therefore, reputational risk is considered to be materially affected by ESG factors. Especially regarding legal risk, the Bank has introduced enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors.
- **Business & Strategic risk**: currently assessed as materially affected by ESG factors, with manifestations through several drivers (e.g., the Bank's inability to properly execute its strategy, changes in the customers' demand of various Bank's products, etc.).
- **Other environmental factors:** The residual risks associated with those environmental and social risk factors are considered immaterial on a portfolio basis. The Bank covers the other environmental risks through the exclusion list as well as the due diligence process that has been developed in alignment with international standards and enables the Bank to mitigate ex ante environmental (and/or social) risks within its portfolio. Additionally, the other environmental factors' assessment will be enhanced in the context of the annual materiality assessment as well as through the collection of data from the obligor assessment questionnaire which captures certain aspects related to the factors.

In alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Bank has incorporated in its Risk Appetite Framework, the following qualitative statements on climate risks in the context of Credit Risk:

- The Bank is committed to integrating climate risks into its overall risk management framework. In this context, the Bank regularly monitors its exposure concentration in climate-sensitive sectors and areas of its loan portfolio.
- The Bank has enhanced its due diligence process with respect to the assessment of its clients' ESG/climate risk profile, through the collection of relevant information. In this setting, the Bank will take initiatives to encourage its clients to clearly define and communicate their client related commitments and to develop and execute effective strategies to mitigate climate risks.
- The Bank aims to finance its counterparties' green / sustainable transition both in the short-term and in the long-term.
- During 2023 the Bank has further enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators covering business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk, sustainable investing and social related risk (HR), as well as additional qualitative statements.
- The Bank expanded the exclusion list of activities (i.e. the activities that it does not finance). Specifically, as of January 1 2024, the Bank does not finance the following activities: the conversion of natural forests into plantation, the wholesale and retail trade of thermal coal, the construction of new nuclear power plants, the financing of clients who are involved in violations of human rights, according to the United Nations "Universal Declaration of Human Rights".
- The Bank has integrated information on the Energy Performance Certificate (EPC) of relevant real estate properties within its credit decision making process as well as each collateral valuation subject to EPC eligibility.
- To mitigate reputational risk, the Bank has designed appropriate processes that involve identifying and assessing the potential participation of its Obligors in controversial activities.

It is noted that from now on, the mandatory property insurance securing new financing also includes the risk of flooding.

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

- Development of a validation methodology for the new models that assess environmental, governance and social risks and integration of the former into the Credit Risk Models Validation Framework.
- Performing enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing it with additional information, where needed.
- Examining alternative methodological approaches for the quantification and the integration of ESG risks into the credit risk parameters.

Additionally, the Bank has developed innovative scorecards, simplified and advanced (cross sector and sectorial), for environmental risks, providing differentiation by industry and depending on the size of the company (e.g. turnover) as well as scorecards for governance and social risks. These scorecards have been developed and calibrated during 2023.

ESG Risk Assessment in the context of the Credit Approval Process

The ESG risk assessment is a key tool for the decision-making by the competent Committees. As part of the business lending approval and monitoring, an ESG assessment is carried out at the obligor, transaction, and overall level.

The ESG assessment at obligor level is based on specific ESG questionnaires completed by the Clients. The type of questionnaire (e.g. sectoral, cross sectoral, simplified) that the Client is asked to complete depends mainly on the size of the company and its industry sector. The submitted questionnaire is scored using internal evaluation models. The outcome of the ESG assessment at obligor level may be High, Medium or Low risk.

The ESG assessment at transaction level concerns the activity for which the client is applying or has received financing based on the information provided during the preparation of the credit request. The outcome of this assessment may be "sustainable" or "non-sustainable" financing based on the criteria set out in the Group's Sustainable Finance Framework. Sustainable financings are further distinguished into aligned or not aligned with the EU Taxonomy. Non-sustainable financings are classified as Low, Medium, or High ESG risk.

The overall ESG assessment is a combination of the ESG assessment at obligor and transaction level and is captured per transaction. When the activity to be financed does not fall within the Exclusion List, the outcome of the overall ESG assessment may be: Sustainable, Low ESG impact, Medium ESG impact, Increased ESG impact.

Furthermore, in the Wholesale Banking portfolio, following the ESG assessment at obligor level and in the event of incidents triggering the controversial activities assessment as defined in the Reputational Risk Management Policy, an assessment of these activities is conducted, and the outcome is considered by the competent approval committee.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, or group of counterparties, sectors, geographic regions, products, or collaterals.

The Bank monitors on a regular basis concentration risk at sector level and at borrower/group of borrowers level through detailed reporting which informs senior management and Committees of the Board of Directors.

The Bank categorizes the financed companies according to their NACE Rev.2 codes into Industry groups/Sectors, which are rated into risk zones. The Sectors ranking relative to their credit risk is carried out by an independent and certified company and is based on a predictive indicator that, focusing on future estimates rather than solely on past data, captures the risks and prospects of each sector. The Bank determines the Credit Risk Appetite per sector and manages the concentration risk by monitoring the evolution of its portfolio.

Additionally, the Bank manages concentration risk at borrower/group of borrowers level by setting and monitoring compliance with limits set both by regulatory guidelines and by internal policies that have been developed.

Regulatory limits are mandated externally as following:

- Hard Regulatory Limit is determined to 25% of Tier 1 and no exception is allowed.
- Soft Regulatory Limit is set to 10% of Tier 1, serving as a threshold above which, cases should be reported to the European Central Bank.

Apart from the above limits set by external/ regulatory guidelines, the Bank has developed internal Policies that set limits aiming at managing and monitoring the concentration risk at borrower/group of borrowers level, considering the total credit limits as well as the credit rating of Borrowers.

In line with the supervisory framework, the Bank applies and complies with the regulatory directives regarding large exposures, while the capital requirements for name and sector concentration risk is estimated in the context of Pillar 2 of Basel II.

DEFINITIONS

The following definitions are provided as guidance to the tables that follow:

Public Sector

The Public Sector includes:

- The Greek Central Government;
- Local Authorities;
- Companies controlled and fully or partially owned by the State (excluding those engaged in commercial activity).

Past Due Exposures

As Past Due Exposures is considered the sum of the principal, interest and charges/commissions that have not been paid at the date it was due.

Non-Performing Exposures

An exposure is considered as Non-Performing when at least one of the following criteria apply at the time of the credit risk rating assessment:

- The exposure is more than 90 days past due (NPL): The amount due exceeds € 100 for Retail Banking Exposures or € 500 for Wholesale Banking Exposures and the amount due exceeds 1% of the total on balance sheet exposures. In particular, for overdraft facilities, an exposure is past due after having exceeded its approved limit.
- Legal actions have been undertaken by the Bank -Legal (NPL).
- The exposure is classified as Forborne Non-Performing Exposure (FNPL), as defined in the Implementing Regulation (EU) 227/9.1.2015.
- It is assessed as Unlikely to Pay (UTP).

When a Wholesale Banking borrower has an exposure that is more than 90 days past due and the amount of this exposure exceeds 20% of total exposures of the borrower, then all exposures of the borrower are considered as non-performing (Pulling Effect).

Performing Exposures

An exposure is considered as performing when the following criteria are met:

- The exposure is less than 90 days past due;
- No legal actions have been undertaken against the exposure;
- No unlikeliness to pay is reported on its credit obligation;
- The exposure is not classified as impaired;

  or
- The exposure is classified as forborne performing exposure, as defined in the Implementing Regulation (EU) 2015/227 of 9 January 2015.

Unlikeliness to Pay Exposures

An exposure is flagged as 'Unlikely To Pay' (UTP) when the Bank assesses that the borrower is unlikely to fully meet his credit obligations without the liquidation of collateral, regardless the existence of any past due amount or the number of days past due, with the exception of collaterals that are part of the production and trade chain of the borrower (e.g. properties for Real Estate companies, corporate shares for Holding companies).

For **Wholesale Banking**, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers),
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Wholesale Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place when reviewing borrower's credit limits depending on its credit ratings. If a borrower is flagged as UTP, then his credit risk rating should be D (Default) according to Bank's rating system or Default for Borrowers assessed using Slotting Models. If a borrower flagged as UTP belongs to a group of companies, then the group should also be assessed by the competent Credit Committee for the existence or not of UTP trigger.

For Wholesale Banking exposures the following Hard UTP Triggers exist:

- Denouncement of loan agreement;
- Liquidation of collaterals and initiation of foreclosure measures by the Bank when the borrower does not have operational cash flows for the repayment of his debt obligations (excluding e.g. checks);
- Legal actions, sale or judicial sale in order to collect the claim (e.g. foreclosure instead of debt collection);
- Withdrawal of a license of particular importance in companies that require public authorization to carry out their activities such as banks and insurance companies. The same applies for technical and construction companies, telecommunications companies, pharmaceutical, mining, transport, food, chemical, petroleum, recycling, media etc.;
- Refinancing/Extensions of loans whose lifetime exceeds the economic lifetime of the funded investment;
- There are strong indications that the borrower is unable to meet his debt obligations (e.g. termination of business);
- Fraud cases;
- Excess of the minimum acceptable Loan to Value (LTV), as depicted contractually, for loans collateralized with securities, e.g. bonds, shares etc. (Margin Financing);
- Disappearance of an active market for the debtor's financial instruments held by the Bank;
- Write-off because of default;
- Debt Forgiveness with or without forbearance (conditional or not) at least for the first 12 months since the debt forgiveness;
- The credit institution or the leader of consortium starts bankruptcy/insolvency proceedings (application for insolvency);
- A credit event is declared under the International Swaps and Derivatives Association - ISDA);
- Out-of-court settlement/negotiation between Banks and Borrower for settlement / debt repayment of borrowers that are under bankruptcy proceedings (application for the bankruptcy);
- The borrower has requested to enter bankruptcy or insolvency status (application for bankruptcy);
- A Bank has initiated bankruptcy or insolvency proceedings (application for bankruptcy);
- Sale of credit liabilities;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- Cured FPL exposures more than 30 days past due; (on loan facility basis);
- Cured FPL exposures in resettlement process; (on loan facility basis);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI); (on loan facility basis).

Additionally, for Wholesale Banking exposures the following Soft UTP Triggers exist:

- Exposures that were modified by providing a 'balloon' payment while the initial terms of the loan agreement did not include this repayment method, as well as exposures that the initial terms of the loan agreement included the 'balloon' payment and were modified by including an increase of the "balloon" amount with a simultaneous reduction of the current installment;
- Multiple modifications in the same exposure;

- Deterioration of the leverage ratio (Debt to Equity);
- An exposure was purchased or sold with a deep discount that reflects the low credit quality of the borrower (POCI);
- The debt service coverage ratio indicates that debt is not viable;
- 5 Years Credit Default Swaps (CDS) above 1.000 bps in the last 12 months;
- Loss of an important customer or lessee representing a significant percentage of the entity's turnover or the total property income, respectively;
- A turnover decrease resulting in a significant reduction of cash flows;
- An affiliated customer, who represents a significant percentage of the entity's turnover, has applied for bankruptcy;
- An external auditor report with restrictions or qualifications that results in significant deterioration of key financial ratios of the borrower and to worsen estimated future cash flows of the borrower;
- It is expected that an exposure with repayment at maturity or a due installment cannot be refinanced under current market conditions;
- Disappearance of an active market for the debtor's financial instruments not held by the Bank;
- There is a significant deterioration of the borrower's sector activity prospects;
- Adverse changes in the ownership structure or the management of the company or serious administrative problems;
- A third party (excluding Banks) has started bankruptcy or insolvency proceedings (application for Bankruptcy);
- Overdue payments to Tax Authorities and Social Security Funds.

For **Retail Banking**, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Retail Banking Credit Committee (Hard UTP Triggers);
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Retail Banking Arrears Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place at the date of a forbearance request.

If an exposure is flagged as UTP, then it should be classified as Non-Performing in the systems of the Bank's companies.

For Retail Banking exposures the following Hard UTP Triggers exist:

- Fraud cases;
- Obligor death;
- Denouncement of loan agreement;
- Debt Forgiveness with or without forbearance (conditional or not), at least for the first 12 months since the debt forgiveness;
- Write-off because of unlikeness to pay;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- The borrower has requested to be declared bankrupt or insolvent (application for incorporation under Law 3869/2010 or any other upcoming law);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI);
- Cured FPL exposures more than 30 days past due;
- Cured FPL exposures in resettlement process;
- Obligor restructuring request is rejected
- Obligor restructuring request is approved and the client does not proceed with implementation

Additionally, for Retail Banking exposures the following Soft UTP Triggers exist:

- The borrower has other exposures in the Bank in default;
- The borrower is unemployed;
- The borrower is the sole owner of a company with exposures in default and for which he has provided personal guarantees;
- Withdrawal of a license;
- Inadequate borrower's financial data.

DEFINITION OF DEFAULT

In order to support a more harmonised approach with regard to the definition of default, the European Banking Authority (EBA) has issued the following, that guide the application of the definition of default: the Guidelines for the application of the default definition, EBA/GL/2016/07 and the Regulatory Technical Standards (RTS) on the materiality threshold for credit obligations past due; EBA/RTS/2016/06.

The Bank applies the new Definition of Default of credit exposures that applies from 1.1.2021.

The main changes introduced by the new Definition of Default are presented as follows:

- Additional Unlikeliness To Pay trigger events (UTP triggers) such as sale of Financial obligations with NPV Loss > 1%, exposures of the borrower in non-performing status inside group Subsidiaries
- Change on the way of counting of Days Past Due meaning, hereafter counting on the existence of consecutive days of material past due.
- An additional three-month probation period from the moment the obligor is no longer identified with material past due days and/or no indication of Unlikeliness To Pay occurs.

It is noted that the Bank has decided since 2018 to align the perimeter of exposures recognized as "Non Performing loans", as "Default Exposures" and as "IFRS 9 Credit Impaired exposures'.

Definition

A Default event is considered to have occurred, regarding a particular Borrower, when at least one of the following criteria has taken place:

1. Past Due Criterion

The Borrower is past due more than 90 consecutive days on any material amount of the credit obligation(s).

Particularly, for Alpha Bank Greece, exposures at Alpha Leasing and ABC Factors are taken into consideration at the calculation of the Past Due Criterion.

2. Unlikeliness to Pay (UTP) Criterion

The Bank considers that the Borrower is unlikely to pay when assesses as unlikely the repayment of obligations unless actions such as the liquidation of collaterals are enforced.

Additionally, it is necessary to harmonize the classification of exposures in Default and the classification of exposures according to EBA and therefore any Forborne non-performing exposure (FNPL) or non-performing exposure (NPL) is considered as an exposure at Default.

For Retail exposures, the above definition of Default is applied at the level of an individual credit facility.

For Non-Retail exposures, the definition of Default is applied at the obligor level meaning that when at least one of the above specified criteria is met, the Obligor is considered as Defaulted. The Past Due Criterion is applied both at facility and at obligor level for exposures classified as Non-Retail, in order to be able to identify exposures for which the Past Due Criterion is satisfied at facility level, but not at obligor level.

Credit impaired exposures

An exposure is considered as Credit Impaired when the criteria specified by the definition of Non-Performing Exposures are met.

Default exposures

An exposure is considered as Default when the criteria specified by the definition of Non-Performing Exposures are met.

Expected credit losses

For credit risk reporting purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Bank, from credit risk perspective, monitors the respective adjustment as part of the expected credit losses. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank

Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has been performed to the carrying amount of the loans before allowance for expected credit losses.

Collateral value

The collateral value taken into account is the latest market value of the collateral available. In the case of immovable properties, collateral value is considered the lower between the prenotation amount and the market value. Value of guarantees only includes the amount that exceeds the value of collaterals. All collateral values are capped at 100% of the outstanding amount of the loan.

EXPECTED CREDIT LOSS estimation Methodology

The Bank, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for letters of guarantee, letters of credit and undrawn loan commitments.

The expected credit losses calculation Methodology is common and applicable for both the Wholesale and Retail Banking Portfolios.

Default definition

The Bank has fully aligned the perimeters of the portfolios characterized as “EBA Non-performing Exposures”, “Exposures at Default” and “IFRS 9 credit Impaired Exposures”.

The definition of Non-Performing Exposures is used to develop models for estimating credit risk parameters (Probability of Default - PD, Loss Given Default, Exposure at Default).

Finally, the definition of default is consistent with the one used for internal credit risk management purposes and capital adequacy measurement purposes.

Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure’s initial recognition, exposure is classified into stages based on credit risk. The classification of loans in stages is based on the changes of the credit quality since initial recognition.

Upon initial recognition of an exposure, the Bank must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures that the old one is derecognised and a new exposure is recognized and for which the following apply when Originated: if the exposure was classified as credit impaired (NPE) prior to derecognition, the new exposure will continue to maintain this classification and it will be classified as POCI.

The calculation for the credit risk of POCI exposures is calculated in lifetime

For exposures not classified as POCI, the classification in stages is performed as follows:

- **Stage 1** includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. In this stage, expected credit losses calculated are based on the probability of default within the next twelve months and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis
- **Stage 2** includes credit exposures with significant increase in credit risk since the initial recognition but are not non-performing. In this stage, expected credit losses calculated in lifetime and the assessment is carried out on a collective basis
- **Stage 3** includes the non-performing / default exposures. In this stage expected credit losses calculated in lifetime and the assessment is performed on a collective or individual basis.

All possible movements between Stages of credit risk are presented below:

  - An exposure which has been classified in Stage 1 in the previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in

Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.

- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any criteria of "Significant increase in credit risk" and in particular, for case of Forborne Performing loans (FPL), if the exit criteria from the 2-years probation period are met or it could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.
- An exposure which has been classified in Stage 3 in previous quarter could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of "Significant increase in credit risk", or transferred in Stage 2, if it is no longer considered as non-performing but meets one of the criteria of Significant increase in credit risk, or remain in Stage 3, if it is still non-performing/default.

All exposures in default (Stage 3), except from those related to distressed restructuring, in order to be reclassified as non-default, a probation period of at least 3 months is needed from the time when the conditions leading to default status are not applied. Exposures with distressed restructuring, regardless of whether the restructuring took place before or after the default, should have a minimum probation period of 12 months from the most recent event of the following:

1. the time of restructuring
2. the time when the exposure has been classified as default
3. the end of the grace period provided by the restructuring terms

The Bank does not make use of the exemption provided by the standard for low credit risk exposures.

For classification purposes, for wholesale banking revolving exposures, initial recognition date is the date of the most recent credit assessment / credit risk rating reflecting the annual thorough credit risk review.

Furthermore, the classification of the exposures in IFR9 stages is also affected by the refinancing risk, which is an area of focus during the credit review and UTP assessment process, either through the obligor rating, the financial difficulty indicator or through the identification of relevant UTP triggers.

Significant Increase in Credit Risk

For the timely identification of significant increase in credit risk for an Exposure after the initial recognition (Significant Increase in Credit Risk - SICR) leading to the calculation of lifetime credit losses of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared to the risk of default at the initial recognition date for all Performing Exposures, including those with no days past due (Delinquencies).

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following:

- **Quantitative Indicators:** They refer to the use of quantitative information and specifically to the comparison between the probability of default (PD) at the reference date and the probability of default at the initial recognition date. The assessment of significant increase in credit risk is based either on a relative or on an absolute increase of PD between the reporting date and the initial recognition date. As a result of the annual update of credit risk parameters the relative increase can range between 75% and 200% depending on the asset class of the loans. The absolute threshold, when used, can range between 3 and 5 percentage points depending on the group of the loans and acts as a backstop to the relative increase (i.e., just one of the two triggers needs to be hit in order to trigger stage 2). Additionally, in the case of Wholesale exposures, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in Credit Risk. Finally, the threefold increase in annualized PD as backstop is ensured. Threshold determination derives based on portfolio level analyses. The assessment of the exposures for significant increase in credit risk is applied on account level. It is noted that the critical points - both for the absolute increase and for the relative increase of PD between the reference date and initial recognition - are validated on an annual basis, in order to confirm their correct application and to confirm that the established criteria have sufficient identified the significant increase in credit risk.
- **Qualitative Indicators:** They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne ("FPL" within 2 years probation period according to EBA ITS) or as exposure with Financial Difficulty. Additional qualitative indicators for the Wholesale Banking portfolios and the Retail Banking portfolios are included in Credit Risk Early Warning mechanisms where according to the assessment performed, an exposure may be considered as significant increase in credit risk or not. Especially for Specialized Lending portfolios through rating (slotting category) additional qualitative indicators are identified.

- **Backstop Indicators:** In addition to the above, and with a view to addressing cases where there is no evidence of significant credit risk deterioration based on the quantitative and qualitative indicators, exposures over 30 days past due are considered by definition to show significant increase in credit risk.

Allowance for expected credit losses estimation

Exposures assessed on individual basis (Individual Assessment)

Expected credit losses are calculated either on an individual basis or on a collective basis, taking into account the significance of the exposure or common risk characteristics and historical behavioural data.

On an individual basis, the Exposures to Companies with the following characteristics are assessed:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 million or
- Borrowers of the Shipping Business Area and Business Areas under the competence of the Chief Corporate and Investment Banking, regardless the Customer overall credit limit with at least one Non-Performing Exposure or
- Exposures that do not share common risk characteristics or for which no relevant historical data that enables a collective analysis is available.

Any remaining exposures to Companies are assessed collectively.

On an individual basis, the exposures of Individual Borrowers are assessed when they are classified as Non-Performing Exposures (NPE), and they relate to:

- Consumer Loans: Exposures of Consumer Credit Borrowers with total debit outstanding balances over € 500.
- Mortgage Loans: Accounts of Mortgage Credit Borrowers with total debit outstanding balances over € 2 million.

Any remaining exposure to Individuals is assessed collectively.

Exposures assessed on collective basis (Collective Assessment)

Collective Assessment applies to credit exposures which are not assessed individually, i.e. exposures classified in Stage 1 and Stage 2 as well as non-performing exposures that do not meet the above criteria for individual assessment, after having been categorised based on similar credit risk characteristics of the group and the portfolio to which the borrower or the credit facility is allocated.

For the classification of credit facilities into groups with similar credit risk characteristics, the followings are considered:

- Staging according to Credit Risk
- Type of Product
- Days Past Due
- Time in default
- Indication of unlikeliness to pay
- Modification of contractual terms for borrowers showing financial difficulty (Forbearance Measures)
- Modification Type
- Existence of Collateral taking into account the type and Loan to Value ratio
- Existence of Greek State Guarantee
- Credit Risk Rating
- Incorporation in Sales portfolios
- Time on Probation

The grouping is reviewed on a regular basis to ensure that each group is comprised of homogenous exposures in terms of credit risk. Expected Credit Loss is calculated on account level.

Calculation of allowance for expected credit losses

Allowance for expected credit losses is reassessed at each financial statement date, reflecting the reassessment of credit risk.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are incorporated in the internal statistical models based on historical data.

- **Probability of Default (PD):**

It is an estimate of the probability of a borrower to default over a specific time horizon.

The Probability of Default is determined with the assistance of the Credit Risk Models. The Bank uses statistical models through regression in order to analyze the collected data and make estimates of the remaining probability of default over the life of the exposures and how they will evolve over time. Specifically, based on historical time series of observations, specialized models have been developed per portfolio and portfolio type, which evaluate separately the twelve-month probability of default (12-month PD models) as well as the probability of default throughout the lifetime of exposures (Lifetime PD models). The twelve-month default models basically evaluate the behavioural characteristics of the loan (behavioural models), while the Lifetime models evaluate two types of factors: the endogenous such as the maturity of the loan and the exogenous ones such as the macroeconomic environment (indicatively unemployment, annual percentage change in GDP, change in property prices, inflation). The final estimate of the probability of default is derived from the combination of the two components (12-month PD & Lifetime PDs).

- **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models. The maximum period for which credit losses are calculated is the remaining contractual maturity of a financial instrument unless the Bank has the legal right to recall the financial instrument earlier. Exceptionally, for Credit Cards and revolving loans to individuals, the maximum period is set at three years, while for revolving loans to Small Businesses, the corresponding maturity is set at five years. Regarding Wholesale Banking revolving loans, the period is set to one year, given the thorough credit review performed at least once a year. If the residual maturity of the loan agreements classified in Stage 2 was increased by one year, Expected Credit Losses would increase by € 2.7 mil. as at 31.12.2023 (31.12.2022: €3.1 mil)

The Bank uses models for exposure at default that reflect the characteristics of each portfolio.

- **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received by the Bank, including the liquidation of collaterals, cure rate and cash recoveries based on historical data.

For unsecured loans, the Estimated Expected loss at the time of the default, takes into account expected recovery rates which vary throughout the recovery period as well as the cure rate.

Expected recoveries from tangible collaterals are based on the following inputs: the most recent {(updated within the year (see Para 2.1)} market value of the collateral, the time required for the liquidation/sale of the collateral (ranging between 3 to 5 years depending on the legal action status of the loan), the expected market value at liquidation /sale date based on the evolution of real estate prices within the next 4 years, the expected recoveries through foreclosure process or sale (as derived from historical data obtained for foreclosures and sales of collateral). The recovery rate is adjusted at the end to reflect value of preferential claims. Expected cash flows are discounted using the original effective interest rate.

As part of the annual update, credit risk parameters are reviewed and revised if needed to incorporate the impact of any changes in the business environment.

Finally, it is noted that the LGD varies based on each macroeconomic scenario since it differentiates the value of collateral, cash recoveries and the cure rate.

Estimates of expected cash recoveries are adjusted by incorporating macroeconomic indexes (i.e. unemployment, annual percentage change in GDP, change in real estate prices) through the development of corresponding statistical models. More specifically, based on historical time series of observations, specialized models (regression) have been developed per portfolio, which evaluate the expected recoveries combined with the impact of macroeconomic indicators.

In respect of cure rate estimates, statistical models (regression) per portfolio have been developed based on historical time series of observations which incorporate the effect of the macroeconomic environment through relevant indicators (indicative unemployment, annual percentage change in GDP, change in property prices, inflation).

Management overlays:

Sale scenarios

In case the Bank 's business plan includes targets and strategies for recovery through sale, then for the loans and advances to customers included in the portfolio that may be sold, the recoverable amount is calculated by weighting

(i) the value in case of sale (sale price) and

(ii) the amount expected to be recovered according to the internal methods applied by the Bank for the impairment of non-performing loans, i.e. based on the individual assessment for exposures exceeding a specified limit and based on the collective assessment for the rest.

The weighting is based on the probability of sale attributed to each non-performing loan portfolio, assessing the stage of preparation of the underlying portfolios, the importance of the conditions preceding the realization of the sale as well as the recovery time.

Taking into account the developments regarding the sale transactions of NPL portfolios which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), such as these described in note 48 “Items of Assets Held for Sale”, the calculation of expected credit losses risk has been adjusted, incorporating a sell scenario with 100% probability, for the following perimeters :

- Portfolio of non-performing wholesale loans (“Solar” and “Hermes” transactions) of which “Hermes” transaction was completed within May 2023
- Wholesale non performing loans’ individual sales.
- Retail secured non performing loans’ portfolio (“Gaia” transaction).

In the current period, an additional charge of € 105,0 mil. was recognized for the above mentioned portfolios.

Post model adjustments (PMAs)

Moreover Management proceeds, when deemed necessary, to additional adjustments. These adjustments are recognised by the Bank following a detailed examination of the results of the models, market data and/or the Bank's strategy and other risk factors, particularly in periods of economic uncertainty, which cannot be incorporated into the models.

The Bank’s governance framework requires such adjustments to be adequately documented and approved by the Groups’ appropriate authorization levels.

On a regular basis and at least on each reporting period, the Bank examines whether the PMA have a more permanent impact and there is the necessary historical data in order to incorporate it in in the expected credit losses internal models. Within 2023 Management reassessed PMAs and determined that for a specific portfolio of the Bank’s retail loans with certain characteristics, a post-model adjustment is required. The PMA was applied to specific retail non-performing exposures amounting to € 349.1 mil. (31.12.2022: € 452.9 mil.) for which based on the current circumstances the collection of the outstanding balance (through liquidation or other alternative strategy) is extremely difficult. Furthermore, based on the Bank’s assessment these specific retail non-performing exposures are more vulnerable to the inflationary pressures and are at a non-performing status for a long period, which makes their collection even more difficult. As result of the above assessment, Management has identified that these specific factors that are interrelated with the characteristics of these retail non-performing exposures and the profile of the underlying borrowers, cannot be captured by the credit risk models and therefore proceeded with an adjustment in the loss rate applied for this retail sub-portfolio.
In this context the Group has established an accumulated PMA as of 31.12.2023 of 113.7mil. versus € 145.7mil. as of 31.12.2022.

In the context of the activation of the Early Warning mechanism for the Bank's customers (Businesses/Individuals) operating in areas affected by fires and floods throughout Greece, dedicated instructions were provided in order to assess the potential impact in terms of Credit Risk.

In more detail, the competent Business Units and the Branch Network have communicated with their customers in order to understand:

- the magnitude of the problem they are facing either in the operation of their businesses or with any damages in their properties
- the type of support that may be needed from the Bank's side (new financing, restructuring / debt settlements, etc.).

The competent Credit and Arrears Committees are informed in order to take the appropriate decisions. Especially for borrowers who are not in default status (based on the credit risk classification), the competent Committee should assess the following:

- Whether the company faces or is about to face Financial Difficulty in repaying its debts, due to significant damages suffered from the natural disasters directly or indirectly. In these cases, the companies should be flagged in the Bank's systems with «Financial Difficulty».
- Whether the business is unable or will be unable to repay its debts, therefore it should be classified as UTP (Default).

In addition, the following actions are carried out under the responsibility of the Business Units:

- If the Bank has collateral on a damaged property, customers are informed that they can request insurance compensation against fire or flood, as long as their insurance is in force and covers the specific risks. The way in which the insurance compensation money will be used, is subject of assessment by the competent Credit and Arrears Committees. Especially for customers under the management of CEPAL, the relevant assessment should be sent to the competent Bank's Arrears Committees.
- Regardless of the exposure, and in case the Bank has collateral on a property located in the affected areas, an order should be given either to Alpha Astika Akinita or to another certified appraisal company within the panel of certified appraisal companies that are accepted by the Bank, in accordance with the provisions of the Group Loan Collateral Policy, for an immediate revaluation of the collateral with an internal inspection.

Furthermore, the Hellenic Banking Association Board on the 13th of September 2023 decided the following measures to aid the victims:

- The Four Systemic Banks, have decided to contribute to the restoration efforts of damages with 50 million euros, which will be allocated and provided mostly for infrastructure, in collaboration with related ministries, local government, and social and economic agencies of the region.
- Payment of instalments of up to date loans by individuals and businesses will be suspended to 31.12.2023.
- The entirety of court and non-court related collection procedures for individuals and businesses will be suspended to 31.12 2023.
- Banks are prepared to propose tailor made mid-term solutions for every business, so that they can overcome this difficult situation and continue to offer to the local community and the employment.

This measure is applicable to exposures <90 days past due as of 31.8.2023 and the eligible individuals or businesses should submit their application to the Bank in order to be assessed for the instalment suspension eligibility.

Following the measures announced by the Hellenic Bank Association (Daniel storm) regarding customers (Businesses/Individuals) operating in areas affected by fires and floods throughout Greece and within the framework of the EW mechanism, the following treatment was performed in terms of Stage and forbearance classification and ECL calculation:

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

In accordance with the Bank's assessment and the relevant decisions of its competent bodies, specific instalment suspension measures have been approved for specific groups of borrowers. As of 31.12.2023, the exposures that use the 3m freeze period correspond to €36.6mn. Out of the total perimeter, €26.5mn were classified at stage 2 due to the first criterion above and €0.2mn were considered as forbearance.

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

Incorporation of forward looking information

The Bank calculates allowance for expected credit losses based on the weighted probability of three alternative scenarios.

More specifically, the Bank produces forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also estimates the cumulative probabilities associated with these scenarios.

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

The scenarios forecast growth rates for 2024 ranges from 4.3% (upside scenario) and strong growth rates in the coming years, up to 0.4% (downside scenario) with negative growth rates in the medium term.

The main features of these scenarios can be described as follows:

Baseline Scenario

The baseline scenario relies on several key data points and assumptions, corroborating the multifaceted progress of the Greek economy amid a wide breadth of challenges over the past years. More specifically, the upward trend of domestic economic activity in 2024 is expected to rely on:

iii. the return to investment grade status after 13 years,

iv. solid economic growth in the first nine months of 2023 (2.2% y-o-y), outpacing the euro area average,

v. the remarkable improvement in the fiscal front with the achievement of primary surplus in 2022, along with a sizeable decline of the debt-to-GDP ratio by 34.4 pps in 2021-2022.

vi. the continued decrease in unemployment,

vii. the smooth implementation of the Recovery and Resilience Fund (RRF)

viii. the expectation for a progressive recovery of euro area growth form 2024 onwards

The growth performance is expected to be mainly supported by an increased investment ratio due to the implementation of RRF. However, private consumption is expected to slow down as pent-up demand gradually weakens, while exports are expected to increase. In the medium term, we expect solid economic growth, showing signs of moderation, projected to reach 2.1% in 2025 and 1.6% in 2026.

Labour market conditions improved in 2023, with the unemployment rate expected to fall by 1.3% from 2022 levels (12.4%) to 11.1% in 2023 (year average), due to significant employment gains and increasing nominal wages. The unemployment rate is expected to continue to decline over the scenario horizon, reaching single digits in 2025 (9.1%) and 2026 (8.0%) in line with the projected economic recovery and expected new investments that will create new jobs.

In 2023, Greek HICP inflation averaged 4.2%, which is well below the respective EU-27 (6.4%) and euro area averages (5.4%). Our baseline projections predict a gradual decrease in of headline inflation to 2.9% in 2024 followed by further decreases to 2.4% and 2.3% in 2025 and 2026, respectively. This disinflationary path towards the monetary policy target is due to the anticipated deceleration of energy and food prices.

The upward trend in residential real estate prices is expected to continue during the period of forecasts, although at a slower rate (2024: 5.6%; 2025: 2.9%; 2026 1.7%), supported by the GDP growth prospects and strong real estate prices’ dynamics which are already visible in 2023 figures (9-months 2023: 13.9%).

Upside Scenario

In the upside scenario, real GDP is to grow steadily throughout the time period, supported by:

- Intense increase in investment due to the complete absorption of RRF funds, and the improvement of business confidence and a large influx of foreign direct investment
- Lower increases in energy and food prices, leading to restrained inflationary pressures in 2024
- Stronger performance in the sector of tourism, as milder inflationary pressures at European level exist and reduced geopolitical uncertainty are expected to support the disposable income of households from the countries of origin of tourist arrivals.

The unemployment rate is also expected to be decrease further, reaching 7.0% in 2027. Additionally, residential real estate prices are expected to experience high growth rates throughout the period.

Downside scenario

The features of the downside scenario reflect a disruption which involves an increase in certain cost elements for businesses due to a greater-than-expected impact of natural disasters in Thessaly and increased geopolitical uncertainty. As a result, the slowdown in economic growth in Europe persists for a longer period. More specifically, the scenario includes significant elements of stagflation:

i. Weaker-than-expected growth in the European economy, which could adversely affect domestic economic activity, given that the EU is Greece's main trading partner.
ii. The recent floods in Central Greece have led to persistent inflationary pressures on food prices which are affecting the purchasing power of domestic households.
iii. Tightening monetary policy remains in place for a longer period than initially expected in the base scenario.
iv. Nominal wage growth along with a tighter labor market contribute to further pressures on prices.

Specifically, macroeconomic variables per year for the period 2024-2027 which impact both the Probability of Default and the Loss Given Default in the estimation of expected credit losses at 31.12.2023 are the following:

Downside scenario	2024	2025	2026	2027
Real GDP growth (% change)	0.4%	0.3%	-0.2%	-0.5%
Unemployment (% change)	11.0%	11.1%	10.5%	9.9%
Inflation (% change)	3.8%	3.4%	3.2%	3.0%
RRE prices (% change)	2.9%	(0.2%)	(1.2%)	(1.8%)
CRE Price Index (% change)	1.2%	(0.1%)	0.0%	(0.1%)

Baseline scenario	2024	2025	2026	2027
Real GDP growth (% change)	2.3%	2.1%	1.6%	1.2%
Unemployment (% change)	10.1%	9.1%	8.0%	7.0%
Inflation (% change)	2.9%	2.4%	2.3%	2.2%
RRE prices (% change)	5.6%	2.9%	1.7%	0.7%
CRE Price Index (% change)	2.7%	1.8%	1.6%	1.4%

Upside scenario	2024	2025	2026	2027
Real GDP growth (% change)	4.3%	4.0%	3.4%	2.9%
Unemployment (% change)	9.1%	7.1%	5.5%	4.0%
Inflation (% change)	2.0%	1.3%	1.4%	1.4%
RRE prices (% change)	8.4%	6.1%	4.8%	3.5%
CRE Price Index (% change)	4.2%	3.8%	3.3%	2.9%

Respectively, the macroeconomic variables per year for the period 2023-2026 which impact the expected credit losses at 31.12.2022 were the following:

Downside scenario	2023	2024	2025	2026
Real GDP growth (% change)	(0.6%)	0.4%	0.3%	(0.2%)
Unemployment (% change)	13.1%	13.3%	12.8%	12.8%
Inflation (% change)	6.2%	3.7%	3.2%	2.9%
RRE prices (% change)	4.6%	(0.1%)	(1.0%)	(1.1%)
CRE Price Index (% change)	2.4%	0.9%	0.6%	0.9%

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Baseline scenario	2023	2024	2025	2026
Real GDP growth (% change)	1.5%	2.3%	2.0%	1.3%
Unemployment (% change)	12.1%	11.3%	10.3%	10.0%
Inflation (% change)	5.3%	2.7%	2.2%	2.1%
RRE prices (% change)	7.2%	2.9%	1.6%	1.1%
CRE Price Index (% change)	3.4%	2.5%	2.7%	2.6%

Upside scenario	2023	2024	2025	2026
Real GDP growth (% change)	3.5%	4.1%	3.5%	3.0%
Unemployment (% change)	11.1%	9.3%	7.9%	7.2%
Inflation (% change)	4.4%	1.6%	1.4%	1.3%
RRE prices (% change)	9.9%	6.0%	4.1%	3.0%
CRE Price Index (% change)	4.5%	4.4%	5.2%	4.9%

Macroforecasts' update as of 31.12.2023 resulted in a reversal of the expected credit losses of loan portfolios at the amount of € 31.1 mil.

The production of baseline scenario, supported by a consistent economic description, constitutes the most likely scenario according to the current economic conditions and the Bank's basic assessment of the course of the economy.

The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss.

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

If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by €88.5 mil. at 31.12.2023 (31.12.2022: € 76.5 mil.).

If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decrease by € 69.6 mil. at 31.12.2023 (31.12.2022: € 71.4 mil.).

The following table shows in more detail this impact per Stage classification.

(Amounts in millions of Euro)

	Basiline Scenario		Adverse Scenario		Upside Scenario	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Retail Exposures	**(4.7)**	(1.7)	**80.6**	65.9	**(63.3)**	(63.8)
Stage 1	(0.6)	(0.7)	5.0	3.5	(8.1)	(7.4)
Stage 2	(2.8)	(0.8)	52.6	35.4	(36.3)	(30.1)
Stage 3	(1.4)	(0.2)	23.0	27.0	(18.9)	(26.3)
Wholesale Exposures	**(0.4)**	(0.5)	**7.9**	10.6	**(6.3)**	(7.6)
Stage 1	(0.1)	(0.4)	1.4	2.4	(1.1)	(3.5)
Stage 2	(0.1)	(0.1)	1.9	5.6	(0.9)	(1.5)
Stage 3	(0.1)	0.0	4.7	2.6	(4.2)	(2.6)

Undrawn loan commitments

According to IFRS 9, these contracts fall within the scope for expected credit losses recognition.

When estimating the allowance for expected credit losses over the life of an undrawn loan commitment, the Bank assesses the expected part of the loan commitment that will be used throughout its expected life.

Governance

Credit Risk Committee is responsible for approving the Expected Credit Losses as well as the methodologies developed by the Bank for calculating the expected credit loss (ECL Methodology) for loan portfolio.

The Board of Directors approves the Bank Loan Impairment Policy through the Risk Management Committee.

FORBEARANCE

The credit tools which are normally used by the Bank for managing the liquidity problems that borrowers are facing for repaying their obligations are the restructuring of debt through the renegotiation of the original terms and conditions of the loan agreement they have entered into.

The Executive Committee "Act 175/2/29.7.2020 of the Bank of Greece, has determined the supervisory framework for the management of loans in arrears and non-performing loans, over and above the already applicable requirements of Law 4261/2014, the CRR 575/2013, and delegated the decision authority to the Bank of Greece.

Furthermore, in the context of the Commission Implementing Regulation (EU) 2015/227 of the European Commission dated January 9, 2015 and the executive technical standards of the European Banking Authority, the Bank assumes the resulting regulatory obligations for forborne exposures.

Forbearance measures are proposed to cooperative and viable borrowers provided that they are assessed as effective and sustainable in the long term, taking into account both the causes of the financial difficulty and the borrower's ability to repay.

Forbearance measures may be applied a) on the basis of a customer's request, b) in accordance with the Code of Conduct under Law 4224/2013, as currently is in force, which is a State initiative under the supervision of the Bank of Greece.

Apart from the forbearance measures applied to existing Retail lending exposures, which are initiated by the Bank in accordance with the directives of the Executive Committee Acts of the Bank of Greece (No. 175/2/29.7.2020) and Arrears Resolution Process (ARP) of the Code of Conduct under L.4224/2013 as currently is in force, there are restructuring solutions according to the Legislative Framework.

The existence of more favorable terms for renegotiating and modifying the terms and conditions of the bilateral arrangement between the Bank and the debtor (concession), who is facing or is about to face difficulties in meeting his financial commitments ("financial difficulty"), are defined with respect to:

- Respective terms existing and applied to customers with no financial difficulty; and
- Corresponding terms existing in market for debtors with similar credit risk profile.

Financial Difficulty is defined as the situation where the debtor is unable to comply or is about to face difficulties in servicing his credit obligations as per the current loan repayment schedule due to the worsening of his financial status.

MONITORING OF FORBORNE EXPOSURES

Following the Executive Committee Act 42/30.05.2014, ("Act 42") "Supervisory framework for the management of loans in arrears and non-performing loans" as subsequently amended by the Act 47/9.2.2015 ("Act 47") and by the Act 102/30.8.2016 ("Act 102") 134/5.3.2018, 136/2.4.2018 and 175/2/29.7.2020 of the Bank of Greece, the Bank has undertaken a series of actions to ensure adherence to the supervisory obligations and requirements arising from the above Acts. These changes cover the following distinct sections:

- Adaptation of Information Systems of the Bank;
- Amendments of the existing processes, such as the customization of new types of forborne exposures according to what is provided in Act 42/47/102/134/136/175.
- Creation of data structures (Data Marts) aiming at:
    - Automation of the processes related to the production of both internal (Risk Management) and external (Supervisory) reports;
    - Perform analyses on the portfolio of the Bank; and
    - Production of Management Information Reporting (MIS)

WRITE-OFFS AND WRITE-DOWNS OF BAD DEBTS

Bad Debt Write-off is defined as the reduction of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt. In the event that the Bank decides to waive its legal right to recover the debt, this is called **Debt Forgiveness** and this waiver may include either on or off-balance sheet items as well.

Bad Debt Write-down is defined as the definitive reduction of a debt or portion of it, as a result of a legally binding decision or agreement (court judgment, contractual agreement etc.), which is not further claimable. It is noted that this category encompasses Definitive write-downs which are unconditional and Conditional Write-Downs (Contingent Write-Down) subject to the achievement by the Customer of a specific performance (usually, upon the successful implementation of a specific repayment program). In the case of Definitive Write-downs, both the accounting and the legal reduction (Debt Forgiveness) take place immediately and simultaneously, whereas in the case of Contingent Write-downs, the accounting reduction takes place when the relevant decision is taken or when the agreement is concluded, while the legal reduction (Debt Forgiveness) takes place either simultaneously with the relevant decision or at a later (future) time, depending on the type of the condition.

Contingent Write-downs of debts are in turn classified into:

a. **Resolutive Condition**, i.e. the debt is accounting and legal write down at the time of reaching the agreement with the Debtor and is revived only in the event that the debtor does not pay the remaining amount and

b. **Condition Precedent**, i.e. the debt is legally written down if the Debtor repays the debt in accordance with the relevant agreement.

Indicative conditions for the submission of proposals for writing-off part or total amount of the exposure include, but are not limited to, the following:

- The relevant Agreements with the Customers have been terminated.
- Payment Orders have been issued against all liable parties to such Agreements.
- The actions regarding the investigation of immovable property have been completed without any results.
- The procedure for the registration of encumbrances.
- At least one real estate property has been auctioned, so that the preferential claims (through the final creditor's classification list) and, by extension, the Bank's potential losses, are finalised.
- In cases where the likelihood of further recovery of the debt is considered to be particularly low, due to:
    - the fact that the debtors are placed under special liquidation;
    - the proven existence of preferential claims of a significant amount and the adoption of a decision to cease litigation actions, in order to avoid non-collectable enforcement costs;
    - the fact that further litigation actions seeking collection of the claim is economically unprofitable (e.g. low-value collateral);

The write-off requires the existence of an equal amount of provision for impairment, established no later than in the quarter preceding the submission of the proposal.

DUE FROM BANKS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), reverse repos transactions and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are established by the relevant Credit Committees for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Bank or due to markets conditions or problems associated with counterparty credit institutions. Criteria for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such criteria exist.

At each reporting date, a loss allowance for expected credit losses on due from banks is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument.

In addition, if the financial instruments falls within the definition of credit impaired upon initial recognition of (Purchased or Originated Credit - Impaired - POCI), an impairment is recognized equal to the expected credit losses for lifetime. The credit risk of receivables from credit institutions is assessed based on the credit rating scale of the rating agencies or on the counterparty's internal credit rating if there is also exposure in the loan portfolio. The Bank defines as low credit risk the investment grade counterparties, for which the impairment is calculated based on the expected credit risk losses related to the probability of default within the next twelve months (Stage 1). For non-investment grade counterparties the determination of the significant increase in credit risk and therefore the calculation of expected credit risk losses for the entire duration of the instrument depends on the following two conditions (whichever occurs first): - Downgrade in the rating of creditworthiness of the counterparty on the reporting dates compared to the creditworthiness assessment on the date of initial recognition by at least two notches. - The probability of default within the next twelve months during the reference period exceeds the value of 5% and has increased by more than 50% compared to the corresponding probability on the date of initial recognition.

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Bank investment limits and issuer's limits and are monitored on a daily basis. At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized. In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized. The impairment is based on expected credit risk losses associated with the probability of default within the next twelve months, unless there has been a significant increase in credit risk since initial recognition in which case expected credit risk losses are recognized in lifetime. Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Bank defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.

- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

In addition, the Bank is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Bank is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2023		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items			
Balances with central banks	2,429,265	-	2,429,265
Due from banks	1,985,038	71,175	1,913,863
Loans and advances to customers:			
Loans measured at amortised cost	34,534,172	816,894	33,717,278
Loans measured at fair value through profit or loss	359,948	-	359,948
Advances to customers measured at amortised cost	212,993	38,118	174,875
Advances to customers measured at fair value through profit or loss	372,536	-	372,536
Total Loans and advances to customers	**35,479,649**	**855,012**	**34,624,637**
Derivative financial assets	1,881,017	-	1,881,017
Trading securities:			
- Government bonds	8,587	-	8,587
Total	**8,587**	**-**	**8,587**
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)	10,641,249	9,427	10,631,822
- Securities measured at amortised cost (other)	3,388,999	12,569	3,376,430
Total	**14,030,248**	**21,996**	**14,008,252**
Securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,202,295	592	1,201,703
- Securities measured at fair value through other comprehensive income (other)	25,933	62	25,871
Total	**1,228,228**	**654**	**1,227,574**
Securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	229,675		229,675
Total	**229,675**	**-**	**229,675**
Assets held for sale - Loans and receivables measured at amortised cost	676,456	365,148	311,308
Assets held for sale - Loans and receivables measured at fair value through profit or loss			
Total	**676,456**	**365,148**	**311,308**
Total amount of balance sheet items exposed to credit risk (a)	**57,948,163**	**1,313,985**	**56,634,178**
Other balance sheet items not exposed to credit risk	12,289,001	2,143,937	10,145,064
Total Assets	**70,237,164**	**3,457,922**	**66,779,242**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	5,271,763	29,508	5,242,255
Undrawn loan commitments	4,547,925	230	4,547,695
Undrawn commitments for due from banks	427,602		427,602
Total amount of off-balance sheet items exposed to credit risk (b)	**10,247,290**	**29,738**	**10,217,552**
Total credit risk exposure (a+b)	**68,195,453**	**1,343,723**	**66,851,730**

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

	31.12.2022		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central banks	10,883,574		10,883,574
Due from banks	1,584,093	71,215	1,512,878
Loans and advances to customers:			
Loans measured at amortised cost	35,322,873	1,029,369	34,293,503
Loans measured at fair value through profit or loss	300,282		300,282
Advances to customers measured at amortised cost	260,586	31,893	228,693
Advances to customers measured at fair value through profit or loss	182,690		182,690
Total	**36,066,430**	**1,061,262**	**35,005,168**
Derivative financial assets	2,174,255		2,174,255
Trading securities:			
- Government bonds	429		429
Total	**429**	**-**	**429**
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)	8,303,334	16,317	8,287,017
- Securities measured at amortised cost (other)	2,568,230	13,379	2,554,851
Total	**10,871,564**	**29,696**	**10,841,868**
Securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,006,176	1,481	1,004,696
- Securities measured at fair value through other comprehensive income (other)	21,520	68	21,452
Total	**1,027,696**	**1,549**	**1,026,148**
Securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	201,941		201,941
Total	**201,941**	**-**	**201,941**
Assets held for sale - Loans and receivables measured at amortised cost	1,040,524	736,764	303,760
Assets held for sale - Loans and receivables measured at fair value through profit or loss	18,080		18,080
Total	**1,058,604**	**736,764**	**321,840**
Total amount of balance sheet items exposed to credit risk (a)	63,868,586	1,900,486	61,968,101
Other balance sheet items not exposed to credit risk	12,397,903	2,220,363	10,177,541
Total Assets	**76,266,489**	**4,120,849**	**72,145,641**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	4,799,131	31,995	4,767,136
Undrawn loan commitments	4,441,733	409	4,441,324
Undrawn loan commitments related to Assets for Sale			
Guarantees of bond loans issued by subsidiaries of the Bank			
Total amount of off-balance sheet items exposed to credit risk (b)	**9,240,864**	**32,404**	**9,208,460**
Total credit risk exposure (a+b)	**73,109,450**	**1,932,890**	**71,176,561**

LOANS AND ADVANCES TO CUSTOMERS

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Bank, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the carrying amount of loans before allowance for expected credit losses. It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale.

Loans per IFRS 9 Stage (past due and not past due)

The following tables present past due and not past due loans, measured at amortised cost, per IFRS 9 Stage as well as loans that are measured at fair value through profit or loss, as at 31.12.2023 and 31.12.2022:

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	31.12.2023								
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	5,531,457	22,116	5,553,573	12,407	5,541,166
Mortgage					3,479,652	1,196	3,480,848	2,739	3,478,109
Consumer					517,462	11,668	529,130	3,357	525,773
Credit cards					710,436	2,635	713,071	3,792	709,279
Small Businesses					823,907	6,617	830,524	2,519	828,005
Corporate lending	359,948	-	359,948	351,949	22,355,571	296,971	22,652,542	4,045	22,648,497
Large corporate	359,948		359,948	351,949	17,122,534	142,965	17,265,499	1,887	17,263,612
SME's					5,233,037	154,006	5,387,043	2,158	5,384,885
Public sector	-	-	-	-	35,614	37	35,651	49	35,602
Greece					20,371	37	20,408	40	20,368
Other countries					15,243		15,243	9	15,234
Total	359,948	-	359,948	351,949	27,922,642	319,124	28,241,766	16,501	28,225,265

	31.12.2023									
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	2,656,049	232,808	2,888,857	125,717	2,763,140	598,586	770,535	1,369,121	375,383	993,738
Mortgage	1,729,546	129,932	1,859,478	54,246	1,805,232	374,943	331,082	706,025	122,224	583,801
Consumer	194,458	36,602	231,060	25,760	205,300	63,447	140,743	204,190	87,192	116,998
Credit cards	89,868	13,446	103,314	12,950	90,364	2,186	35,348	37,534	25,123	12,411
Small Businesses	642,177	52,828	695,005	32,761	662,244	158,010	263,362	421,372	140,844	280,528
Corporate lending	526,931	38,744	565,675	1,947	563,728	130,524	196,739	327,263	126,518	200,745
Large corporate	280,149		280,149	1,036	279,113	57,234	29,812	87,046	31,132	55,914
SME's	246,782	38,744	285,526	911	284,615	73,290	166,927	240,217	95,386	144,831
Public sector	805	-	805	52	753	-	600	600	519	81
Greece	805		805	52	753		600	600	519	81
Other countries										
Total	3,183,785	271,552	3,455,337	127,716	3,327,621	729,110	967,874	1,696,984	502,420	1,194,564

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

	31.12.2023						
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	809,677	249,612	1,059,289	142,641	916,648	10,214,692	8,157,522
Mortgage	567,328	93,436	660,764	44,813	615,951	6,483,093	6,341,081
Consumer	157,513	57,977	215,490	37,723	177,767	1,025,838	367,825
Credit cards	477	1,575	2,052	1,527	525	812,579	2,179
Small Businesses	84,359	96,624	180,983	58,578	122,405	1,893,182	1,446,437
Corporate lending	43,939	36,856	80,795	27,615	53,180	23,466,150	16,550,479
Large corporate	35,030	2,398	37,428	5,977	31,451	17,630,090	12,886,191
SME's	8,909	34,458	43,367	21,638	21,729	5,836,060	3,664,288
Public sector	-	-	-	-	-	36,436	21,134
Greece						21,202	21,134
Other countries						15,234	
Total	853,616	286,468	1,140,084	170,256	969,828	33,717,278	24,729,135

	31.12.2022								
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	5,774,213	23,137	5,797,350	11,352	5,785,998
Mortgage					3,727,746	2,463	3,730,209	2,089	3,728,120
Consumer					495,352	12,394	507,746	3,232	504,514
Credit cards					746,290	2,663	748,953	3,509	745,444
Small Businesses					804,825	5,617	810,442	2,522	807,920
Corporate lending	300,282	-	300,282	293,152	22,085,335	160,288	22,245,623	9,855	22,235,768
Large corporate	300,282		300,282	293,152	17,106,264	92,854	17,199,118	6,643	17,192,475
SME's					4,979,071	67,434	5,046,505	3,212	5,043,293
Public sector	-	-	-	-	25,799	47	25,846	58	25,788
Greece					25,799	47	25,846	58	25,788
Other countries									
Total	300,282	-	300,282	293,152	27,885,347	183,472	28,068,819	21,265	28,047,554

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

	31.12.2022									
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**2,464,724**	**250,294**	**2,715,018**	**131,190**	**2,583,828**	**887,828**	**1,174,569**	**2,062,397**	**534,098**	**1,528,299**
Mortgage	1,509,145	133,862	1,643,007	54,279	1,588,728	610,633	557,815	1,168,448	190,170	978,278
Consumer	197,900	39,631	237,531	29,566	207,965	99,046	220,768	319,814	138,566	181,248
Credit cards	87,438	13,536	100,974	13,187	87,787	2,865	56,516	59,381	39,899	19,482
Small Businesses	670,241	63,265	733,506	34,158	699,348	175,284	339,470	514,754	165,463	349,291
Corporate lending	**801,926**	**59,082**	**861,008**	**4,563**	**856,445**	**77,805**	**163,441**	**241,246**	**102,694**	**138,552**
Large corporate	307,337	12,875	320,212	1,659	318,553	31,926	19,198	51,124	29,231	21,893
SME's	494,589	46,207	540,796	2,904	537,892	45,879	144,243	190,122	73,463	116,659
Public sector	**345**	**0**	**345**	**27**	**318**	**491**	**611**	**1,102**	**686**	**416**
Greece	345		345	27	318	491	611	1,102	686	416
Other countries										
Total	**3,266,995**	**309,376**	**3,576,371**	**135,780**	**3,440,591**	**966,124**	**1,338,621**	**2,304,745**	**637,478**	**1,667,267**

	31.12.2022						
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	**852,867**	**377,742**	**1,230,609**	**208,924**	**1,021,685**	**10,919,810**	**8,660,219**
Mortgage	596,307	155,785	752,092	72,748	679,344	6,974,470	6,745,290
Consumer	166,132	86,565	252,697	53,493	199,204	1,092,931	380,630
Credit cards	664	6,693	7,357	6,310	1,047	853,760	2,274
Small Businesses	89,764	128,699	218,463	76,373	142,090	1,998,649	1,532,025
Corporate lending	**110,157**	**32,172**	**142,329**	**25,922**	**116,407**	**23,347,172**	**15,982,078**
Large corporate	98,149	2,306	100,455	6,310	94,145	17,627,066	12,253,130
SME's	12,008	29,866	41,874	19,612	22,262	5,720,106	3,728,948
Public sector	-	-	-	-	-	26,522	26,421
Greece						26,522	26,421
Other countries							
Total	**963,024**	**409,914**	**1,372,938**	**234,846**	**1,138,092**	**34,293,504**	**24,668,718**

“Purchased or originated credit impaired loans” include loans amounting to € 706,926 as at 31.12.2023 (31.12.2022: € 733,775) which are not credit impaired/non performing.

Loans by credit quality and IFRS 9 Stage

The following tables present loans measured at amortized cost by IFRS 9 Stage and credit quality, as well as loans that are measured at fair value through profit or loss by credit quality, as at 31.12.2023 and 31.12.2022.

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31.12.2023						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated	Total	
MORTGAGE						
Strong credit quality	3,287,725				3,287,725	
Satisfactory credit quality	177,168	231,845		155,946	564,959	
Watch list (higher risk)	15,953	1,627,634		324,101	1,967,688	
Default			706,025	180,717	886,742	
Carrying amount (before allowance for	**3,480,846**	**1,859,479**	**706,025**	**660,764**	**6,707,114**	**-**
Allowance for expected credit losses	(2,738)	(54,246)	(122,224)	(44,813)	(224,021)	-
Net Carrying Amount	**3,478,108**	**1,805,233**	**583,801**	**615,951**	**6,483,093**	**-**
Value of collateral	3,378,586	1,719,104	641,701	601,690	6,341,081	
CONSUMER						
Strong credit quality	398,739				398,739	
Satisfactory credit quality	122,998	56,706		58,745	238,449	
Watch list (higher risk)	7,393	174,354		75,513	257,260	
Default			204,190	81,232	285,422	
Carrying amount (before allowance for	**529,130**	**231,060**	**204,190**	**215,490**	**1,179,870**	**-**
Allowance for expected credit losses	(3,357)	(25,760)	(87,192)	(37,723)	(154,032)	
Net Carrying Amount	**525,773**	**205,300**	**116,998**	**177,767**	**1,025,838**	**-**
Value of collateral	154,716	56,419	42,778	113,910	367,823	
CREDIT CARDS						
Strong credit quality	712,767				712,767	
Satisfactory credit quality	215	67,043		278	67,536	
Watch list (higher risk)	89	36,271		134	36,494	
Default			37,535	1,640	39,175	
Carrying amount (before allowance for	**713,071**	**103,314**	**37,535**	**2,052**	**855,972**	**-**
Allowance for expected credit losses	(3,793)	(12,950)	(25,123)	(1,527)	(43,393)	
Net Carrying Amount	**709,278**	**90,364**	**12,412**	**525**	**812,579**	**-**
Value of collateral	537		1,617	24	2,178	
SMALL BUSINESSES						
Strong credit quality	745,746				745,746	
Satisfactory credit quality	61,141	285,369		24,705	371,215	
Watch list (higher risk)	23,637	409,636		45,396	478,669	
Default			421,372	110,882	532,254	
Carrying amount (before allowance for	**830,524**	**695,005**	**421,372**	**180,983**	**2,127,884**	**-**
Allowance for expected credit losses	(2,519)	(32,761)	(140,844)	(58,578)	(234,702)	
Net Carrying Amount	**828,005**	**662,244**	**280,528**	**122,405**	**1,893,182**	**-**
Value of collateral	589,131	486,376	265,702	105,227	1,446,436	
LARGE CORPORATE						
Strong credit quality	16,744,440				16,744,440	344,916
Satisfactory credit quality	520,962	153,211		17,854	692,027	15,032
Watch list (higher risk)	98	126,938		544	127,580	
Default			87,046	19,030	106,076	
Carrying amount (before allowance for	**17,265,500**	**280,149**	**87,046**	**37,428**	**17,670,123**	**359,948**
Allowance for expected credit losses	(1,888)	(1,036)	(31,132)	(5,977)	(40,033)	-
Net Carrying Amount	**17,263,612**	**279,113**	**55,914**	**31,451**	**17,630,090**	**359,948**
Value of collateral	12,529,689	260,346	61,871	34,285	12,886,191	351,949

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	31.12.2023					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME's						
Strong credit quality	2,869,025				2,869,025	
Satisfactory credit quality	2,515,859	262,430		3,347	2,781,636	
Watch list (higher risk)	2,159	23,096		364	25,619	
Default			240,217	39,656	279,873	
Carrying amount (before allowance for expected credit losses)	5,387,043	285,526	240,217	43,367	5,956,153	-
Allowance for expected credit losses	(2,158)	(911)	(95,386)	(21,638)	(120,093)	
Net Carrying Amount	5,384,885	**284,615**	**144,831**	**21,729**	**5,836,060**	-
Value of collateral	3,232,874	224,046	184,886	22,482	3,664,288	
PUBLIC SECTOR						
Strong credit quality	22,911				22,911	
Satisfactory credit quality	12,740	14			12,754	
Watch list (higher risk)		791			791	
Default			600		600	
Carrying amount (before allowance for expected credit losses)	35,651	805	600		37,056	-
Allowance for expected credit losses	(49)	(52)	(519)		(620)	
Net Carrying Amount	35,602	753	81		36,436	-
Value of collateral	20,364	502	269		21,135	

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31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	3,451,769				3,451,769	
Satisfactory credit quality	262,776	148,604		151,036	562,416	
Watch list (higher risk)	15,664	1,494,403		280,551	1,790,618	
Default			1,168,448	320,505	1,488,953	
Carrying amount (before allowance for expected credit losses)	**3,730,209**	**1,643,007**	**1,168,448**	**752,092**	**7,293,756**	**-**
Allowance for expected credit losses	(2,089)	(54,279)	(190,170)	(72,748)	(319,286)	
Net Carrying Amount	**3,728,120**	**1,588,728**	**978,278**	**679,344**	**6,974,470**	**-**
Value of collateral	3,555,809	1,501,279	1,026,009	662,193	6,745,290	
CONSUMER						
Strong credit quality	356,009				356,009	
Satisfactory credit quality	139,229	39,829		56,294	235,352	
Watch list (higher risk)	12,508	197,702		75,262	285,472	
Default			319,814	121,141	440,955	
Carrying amount (before allowance for expected credit losses)	**507,746**	**237,531**	**319,814**	**252,697**	**1,317,788**	
Allowance for expected credit losses	(3,232)	(29,566)	(138,566)	(53,493)	(224,857)	
Net Carrying Amount	**504,514**	**207,965**	**181,248**	**199,204**	**1,092,931**	**-**
Value of collateral	140,918	66,108	54,647	118,957	380,630	
CREDIT CARDS						
Strong credit quality	692,564				692,564	
Satisfactory credit quality	56,169	18,885		305	75,359	
Watch list (higher risk)	220	82,089		256	82,565	
Default			59,381	6,796	66,177	
Carrying amount (before allowance for expected credit losses)	**748,953**	**100,974**	**59,381**	**7,357**	**916,665**	**-**
Allowance for expected credit losses	(3,509)	(13,187)	(39,899)	(6,310)	(62,905)	
Net Carrying Amount	**745,444**	**87,787**	**19,482**	**1,047**	**853,760**	**-**
Value of collateral	551		1,684	39	2,274	
SMALL BUSINESSES						
Strong credit quality	717,185				717,185	
Satisfactory credit quality	70,311	321,977		27,518	419,806	
Watch list (higher risk)	22,946	411,529		45,205	479,680	
Default			514,754	145,740	660,494	
Carrying amount (before allowance for expected credit losses)	**810,442**	**733,506**	**514,754**	**218,463**	**2,277,165**	**-**
Allowance for expected credit losses	(2,522)	(34,158)	(165,463)	(76,373)	(278,516)	
Net Carrying Amount	**807,920**	**699,348**	**349,291**	**142,090**	**1,998,649**	**-**
Value of collateral	632,459	497,866	291,504	110,196	1,532,025	
LARGE CORPORATE						
Strong credit quality	16,420,625				16,420,625	281,909
Satisfactory credit quality	739,532	97,979		34,335	871,846	15,869
Watch list (higher risk)	38,961	222,233		57,240	318,434	
Default			51,124	8,880	60,004	2,504
Carrying amount (before allowance for expected credit losses)	**17,199,118**	**320,212**	**51,124**	**100,455**	**17,670,909**	**300,282**
Allowance for expected credit losses	(6,643)	(1,659)	(29,231)	(6,310)	(43,843)	
Net Carrying Amount	**17,192,475**	**318,553**	**21,893**	**94,145**	**17,627,066**	**300,282**
Value of collateral	11,890,101	244,980	20,845	97,204	12,253,130	293,152

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

31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME's						
Strong credit quality	2,550,124				2,550,124	
Satisfactory credit quality	2,494,877	406,746		5,772	2,907,395	
Watch list (higher risk)	1,504	134,011			135,515	
Default		39	190,122	36,102	226,263	
Carrying amount (before allowance for expected credit losses)	**5,046,505**	**540,796**	**190,122**	**41,874**	**5,819,297**	-
Allowance for expected credit losses	(3,212)	(2,904)	(73,463)	(19,612)	(99,191)	
Net Carrying Amount	**5,043,293**	**537,892**	**116,659**	**22,262**	**5,720,106**	-
Value of collateral	3,173,381	384,550	145,082	25,935	3,728,948	
PUBLIC SECTOR						
Strong credit quality	11,524				11,524	
Satisfactory credit quality	14,322	11			14,333	
Watch list (higher risk)		334			334	
Default			1,102		1,102	
Carrying amount (before allowance for expected credit losses)	**25,846**	**345**	**1,102**	-	**27,293**	-
Allowance for expected credit losses	(58)	(27)	(687)		(772)	
Net Carrying Amount	**25,788**	**318**	**415**	-	**26,521**	-
Value of collateral	25,800		621		26,421	

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Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

31.12.2023					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	4,046,958				4,046,958
Satisfactory credit quality	731,147	96,017			827,164
Watch list (higher risk)	128,744	3,782			132,526
Default			265,115		265,115
Carrying amount (before allowance for expected credit losses)	**4,906,849**	**99,799**	**265,115**	**-**	**5,271,763**
Allowance for expected credit losses	(5,201)	(11)	(24,296)		(29,508)
Net Carrying Amount	**4,901,648**	**99,788**	**240,819**	**-**	**5,242,255**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			36,174		36,174
Undrawn loan commitments					
Strong credit quality	4,065,676				4,065,676
Satisfactory credit quality	355,643	106,028		2,657	464,328
Watch list (higher risk)	4,541	13,286		94	17,921
Default					-
Carrying amount (before allowance for expected credit losses)	**4,425,860**	**119,314**	**-**	**2,751**	**4,547,925**
Allowance for expected credit losses	(104)	(126)			(230)
Net Carrying Amount	**4,425,756**	**119,188**	**-**	**2,751**	**4,547,695**
Value of collateral of impaired undrawn loan commitments	-	-	-	-	-

31.12.2022					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	3,402,778				3,402,778
Satisfactory credit quality	824,649	175,671			1,000,320
Watch list (higher risk)	120,290	5,404			125,694
Default			270,339		270,339
Carrying amount (before allowance for expected credit losses)	**4,347,717**	**181,075**	**270,339**	**-**	**4,799,131**
Allowance for expected credit losses	(7,536)	(24)	(24,435)		(31,995)
Net Carrying Amount	**4,340,181**	**181,051**	**245,904**	**-**	**4,767,136**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			37,200		37,200
Undrawn loan commitments					
Strong credit quality	3,798,728				3,798,728
Satisfactory credit quality	528,534	81,982		754	611,270
Watch list (higher risk)	4,083	27,534		118	31,735
Default					
Carrying amount (before allowance for expected credit losses)	**4,331,345**	**109,516**	**-**	**872**	**4,441,733**
Allowance for expected credit losses	(178)	(230)		(1)	(409)
Net Carrying Amount	**4,331,167**	**109,286**	**-**	**871**	**4,441,324**
Value of collateral of impaired undrawn loan commitments					

The value of the collaterals that relates to impaired exposures, amounts to €1,508,284 as at 31.12.2023 (31.12.2022: € 1,969,812).

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Ageing analysis by IFRS 9 Stage and product line of loans

The following tables present the maturity analysis on 31.12.2023 and 31.12.2022 and the categorization of the net value of the loans by loan portfolio and by I.F.R.S. 9 Stages including the collateral value.

	31.12.2023							
	Loans measured at fair value through profit or loss (FVPL)			Loans measured at amortised cost				
	Corporate lending		Total	Retail lending				
				Mortgage Loans				
	Large corporate	SME's		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	359,948		359,948	3,476,917	1,679,573	330,626	537,480	6,024,596
1-30 days				1,191	91,377	17,616	17,376	127,560
31 - 60 days					20,469	19,988	7,277	47,734
61 - 90 days					13,814	15,952	5,985	35,751
91 - 180 days						49,724	9,218	58,942
181 - 360 days						41,934	8,912	50,846
> 360 days						107,961	29,703	137,664
Total	**359,948**		**359,948**	**3,478,108**	**1,805,233**	**583,801**	**615,951**	**6,483,093**
Value of collaterals	351,949		351,949	3,378,586	1,719,104	641,701	601,690	6,341,081

	31.12.2023									
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit Cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	514,282	173,663	46,492	142,171	876,608	706,668	79,234	1,203	420	787,525
1-30 days	11,491	22,915	6,085	9,074	49,565	2,610	7,175	326	21	10,132
31 - 60 days		5,795	4,096	3,017	12,908		2,504	196	7	2,707
61 - 90 days		2,927	2,859	2,210	7,996		1,451	102	1	1,554
91 - 180 days			12,404	3,717	16,121			2,351	11	2,362
181 - 360 days			12,480	4,510	16,990			2,864	9	2,873
> 360 days			32,582	13,068	45,650			5,370	56	5,426
Total	**525,773**	**205,300**	**116,998**	**177,767**	**1,025,838**	**709,278**	**90,364**	**12,412**	**525**	**812,579**
Value of collaterals	154,716	56,419	42,778	113,910	367,823	537		1,617	24	2,178

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	31.12.2023									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	821,579	613,341	135,383	76,456	1,646,759	17,120,648	279,113	38,374	31,451	17,469,586
1-30 days	6,426	37,923	7,448	3,332	55,129	142,964				142,964
31 - 60 days		6,870	7,564	2,012	16,446					
61 - 90 days		4,110	5,346	1,487	10,943			17,028		17,028
91 - 180 days			15,727	2,745	18,472					
181 - 360 days			21,650	3,033	24,683					
> 360 days			87,410	33,340	120,750			512		512
Total	**828,005**	**662,244**	**280,528**	**122,405**	**1,893,182**	**17,263,612**	**279,113**	**55,914**	**31,451**	**17,630,090**
Value of collaterals	589,131	486,376	265,702	105,227	1,446,436	12,529,689	260,346	61,871	34,285	12,886,191

	31.12.2023									
	Loans measured at amortised cost									
	Corporate lending					Public Sector				
	SME's					Greece				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	5,231,005	246,037	62,512	6,229	5,545,783	20,331	753			21,084
1-30 days	153,880	16,309	4,080		174,269	37				
31 - 60 days		17,981	747	2,514	21,242					
61 - 90 days		4,288	492		4,780					
91 - 180 days			5,484	3,698	9,182					
181 - 360 days			10,424		10,424					
> 360 days			61,092	9,288	70,380			81		
Total	**5,384,885**	**284,615**	**144,831**	**21,729**	**5,836,060**	**20,368**	**753**	**81**	**-**	**21,202**
Value of collaterals	3,232,874	224,046	184,886	22,482	3,664,288	20,364	502	269		21,135

	31.12.2023				
	Loans measured at amortised cost				
	Public Sector				
	Other Countries				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	15,234				15,234
1-30 days					
31 - 60 days					
61 - 90 days					
91 - 180 days					
181 - 360 days					
> 360 days					
Total	**15,234**	**-**	**-**	**-**	**15,234**
Value of collaterals					

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

	31.12.2022							
	Loans measured at fair value through profit or loss (FVPL)			**Loans measured at amortised cost**				
	Corporate lending		**Total**	**Retail lending**				
				Mortgage Loans				
	Large corporate	**SME's**		**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Current	300,282		300,282	3,725,665	1,458,532	533,746	551,712	6,269,655
1-30 days				2,455	91,975	22,302	13,646	130,378
31 - 60 days					23,738	25,190	10,207	59,135
61 - 90 days					14,483	20,590	5,638	40,711
91 - 180 days						67,647	16,964	84,611
181 - 360 days						86,920	29,967	116,887
> 360 days						221,883	51,210	273,093
Total	**300,282**	**-**	**300,282**	**3,728,120**	**1,588,728**	**978,278**	**679,344**	**6,974,470**
Value of collaterals	293,152		293,152	3,555,809	1,501,279	1,026,009	662,193	6,745,290

	31.12.2022									
	Loans measured at amortised cost									
	Retail lending									
	Consumer					**Credit Cards**				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Current	492,321	174,025	73,409	147,445	887,200	742,806	76,568	1,640	573	821,587
1-30 days	12,193	24,812	6,869	9,911	53,785	2,638	6,991	436	23	10,088
31 - 60 days		5,930	4,819	3,590	14,339		2,467	195	5	2,667
61 - 90 days		3,198	3,634	2,149	8,981		1,761	155	11	1,927
91 - 180 days			14,768	5,981	20,749			2,874	16	2,890
181 - 360 days			31,852	11,749	43,601			4,589	22	4,611
> 360 days			45,897	18,379	64,276			9,593	397	9,990
Total	**504,514**	**207,965**	**181,248**	**199,204**	**1,092,931**	**745,444**	**87,787**	**19,482**	**1,047**	**853,760**
Value of collaterals	140,918	66,108	54,647	118,957	380,630	551		1,684	39	2,274

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	31.12.2022									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	802,437	641,520	149,306	81,550	1,674,813	17,099,700	305,719	17,549	94,145	17,517,113
1-30 days	5,483	42,351	8,239	4,003	60,076	92,775	12,430	166		105,371
31 - 60 days		8,494	11,743	1,978	22,215		404	26		430
61 - 90 days		6,983	4,793	1,528	13,304					
91 - 180 days			28,529	5,104	33,633					
181 - 360 days			54,195	7,774	61,969			712		712
> 360 days			92,486	40,153	132,639			3,440		3,440
Total	**807,920**	**699,348**	**349,291**	**142,090**	**1,998,649**	**17,192,475**	**318,553**	**21,893**	**94,145**	**17,627,066**
Value of collaterals	632,459	497,866	291,504	110,196	1,532,025	11,890,101	244,980	20,845	97,204	12,253,130

	31.12.2022									
	Loans measured at amortised cost									
	Corporate lending					Public Sector				
	SME's					Greece				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	4,975,951	491,993	35,220	8,832	5,511,996	25,741	318	323		26,382
1-30 days	67,342	35,777	6,647	1,710	111,476	47				47
31 - 60 days		9,806	922		10,728					-
61 - 90 days		316	2,727		3,043			12		12
91 - 180 days			1,984	1,814	3,798					-
181 - 360 days			7,861		7,861					-
> 360 days			61,298	9,906	71,204			81		81
Total	**5,043,293**	**537,892**	**116,659**	**22,262**	**5,720,106**	**25,788**	**318**	**416**	**-**	**26,522**
Value of collaterals	3,173,381	384,550	145,082	25,935	3,728,948	25,800		621		26,421

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

Reconciliation of loans by IFRS 9 Stage

The following tables present the movement of the loans measured at amortised cost by IFRS 9 Stage for the years 2023 and 2022:

31.12.2023															
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**5,797,350**	**2,715,018**	**2,062,397**	**1,230,609**	**11,805,374**	**22,271,469**	**861,353**	**242,348**	**142,329**	**23,517,499**	**28,068,819**	**3,576,371**	**2,304,745**	**1,372,938**	**35,322,873**
Changes for the year 1.1 - 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	1,220,087	(1,196,596)	(23,491)		-	520,386	(509,246)	(11,140)		-	1,740,473	(1,705,842)	(34,631)		-
Transfers to Stage 2 from Stage 1 or 3	(1,360,603)	1,911,175	(550,572)		-	(466,999)	474,417	(7,418)		-	(1,827,602)	2,385,592	(557,990)		-
Transfers to Stage 3 from Stage 1 or 2	(42,582)	(404,048)	446,630		-	(6,764)	(128,868)	135,632		-	(49,346)	(532,916)	582,262		-
New loans originated or purchased	663,211			877	664,088	6,113,128			6,491	6,119,619	6,776,339			7,368	6,783,707
Derecognition of loans	(224)	(155)	(2,005)	(215)	(2,599)	(1,093,939)	(11,544)	(4,198)	-	(1,109,681)	(1,094,163)	(11,699)	(6,203)	(215)	(1,112,280)
Changes due to modifications that did not result in derecognition	(5,796)	(965)	(20,227)	(5,123)	(32,111)	960	(80)	446	(88)	1,238	(4,836)	(1,045)	(19,781)	(5,211)	(30,873)
Write-offs	(412)	(1,509)	(185,722)	(71,438)	(259,081)			(177)	(63)	(240)	(412)	(1,509)	(185,899)	(71,501)	(259,321)
Repayments, foreign exchange and other movements	(717,224)	(131,493)	563	6,353	(841,801)	(4,650,047)	(119,552)	(20,549)	(6,496)	(4,796,644)	(5,367,271)	(251,045)	(19,986)	(143)	(5,638,445)
Transfer of loans to "Assets held for sale"	(236)	(2,569)	(358,451)	(101,774)	(463,030)			(7,081)	(61,378)	(68,459)	(236)	(2,569)	(365,532)	(163,152)	(531,489)
Balance 31.12.2023	**5,553,571**	**2,888,858**	**1,369,122**	**1,059,289**	**10,870,840**	**22,688,194**	**566,480**	**327,863**	**80,795**	**23,663,332**	**28,241,765**	**3,455,338**	**1,696,985**	**1,140,084**	**34,534,172**
Allowance for expected credit losses	(12,407)	(125,717)	(375,383)	(142,641)	(656,148)	(4,095)	(1,999)	(127,037)	(27,615)	(160,746)	(16,502)	(127,716)	(502,420)	(170,256)	(816,894)
Balance of loans 31.12.2023	**5,541,164**	**2,763,141**	**993,739**	**916,648**	**10,214,692**	**22,684,099**	**564,481**	**200,826**	**53,180**	**23,502,586**	**28,225,263**	**3,327,622**	**1,194,565**	**969,828**	**33,717,278**

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	31.12.2022														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**5,579,134**	**3,195,833**	**2,160,356**	**1,334,515**	**12,269,838**	**20,077,448**	**778,341**	**1,380,348**	**350,030**	**22,586,167**	**25,656,582**	**3,974,174**	**3,540,704**	**1,684,545**	**34,856,005**
Changes for the year 1.1 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	1,629,558	(1,602,649)	(26,909)		-	488,765	(462,495)	(26,270)			2,118,323	(2,065,144)	(53,179)		-
Transfers to Stage 2 from Stage 1 or 3	(1,532,855)	2,118,446	(585,591)		-	(811,122)	928,505	(117,383)			(2,343,977)	3,046,951	(702,974)		-
Transfers to Stage 3 from Stage 1 or 2	(42,076)	(787,594)	829,670		-	(4,002)	(26,567)	30,569			(46,078)	(814,161)	860,239		-
New loans originated or purchased	705,381			2,286	707,667	6,600,889			900	6,601,789	7,306,270			3,186	7,309,456
Derecognition of loans		(1,626)	(1,998)	(8)	(3,632)	(994,655)	(37,391)		(22,551)	(1,054,597)	(994,655)	(39,017)	(1,998)	(22,559)	(1,058,229)
Changes due to modifications that did not result in derecognition	(2,512)	(2,677)	(11,832)	578	(16,443)	1,236	(2,242)	(355)	(15)	(1,376)	(1,276)	(4,919)	(12,187)	563	(17,819)
Write-offs	(34)	(3,616)	(154,625)	(49,306)	(207,581)			(34,693)	(17,186)	(51,879)	(34)	(3,616)	(189,318)	(66,492)	(259,460)
Repayments, foreign exchange and other movements	(539,139)	(194,884)	(7,911)	(10,685)	(752,619)	(3,087,090)	(316,175)	(32,450)	(11,198)	(3,446,913)	(3,626,229)	(511,059)	(40,361)	(21,883)	(4,199,532)
Transfer of loans to “Assets held for sale”	(107)	(6,215)	(138,763)	(46,771)	(191,856)		(623)	(957,418)	(157,651)	(1,115,692)	(107)	(6,838)	(1,096,181)	(204,422)	(1,307,548)
Balance 31.12.2022	**5,797,350**	**2,715,018**	**2,062,397**	**1,230,609**	**11,805,374**	**22,271,469**	**861,353**	**242,348**	**142,329**	**23,517,499**	**28,068,819**	**3,576,371**	**2,304,745**	**1,372,938**	**35,322,873**
Allowance for expected credit losses	(11,352)	(131,190)	(534,098)	(208,924)	(885,564)	(9,913)	(4,590)	(103,380)	(25,922)	(143,805)	(21,265)	(135,780)	(637,478)	(234,846)	(1,029,369)
Balance of loans 31.12.2022	**5,785,998**	**2,583,828**	**1,528,299**	**1,021,685**	**10,919,810**	**22,261,556**	**856,763**	**138,968**	**116,407**	**23,373,694**	**28,047,554**	**3,440,591**	**1,667,267**	**1,138,092**	**34,293,504**

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Reconciliation of allowance for expected credit losses of loans by IFRS 9 Stage

The following tables include the movement of allowance for expected credit losses of loans measured at amortized cost for the years 2023 and 2022:

	31.12.2023														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**11,352**	**131,190**	**534,098**	**208,924**	**885,564**	**9,913**	**4,590**	**103,380**	**25,922**	**143,805**	**21,265**	**135,780**	**637,478**	**234,846**	**1,029,369**
Changes for the year 1.1 - 31.12.2023										-					-
Transfers to stage 1 from stage 2 or 3	45,796	(43,102)	(2,694)			5,924	(1,782)	(4,142)		-	51,720	(44,884)	(6,836)		-
Transfers to stage 2 from stage 1 or 3	(4,452)	88,325	(83,873)			(475)	2,597	(2,122)		-	(4,927)	90,922	(85,995)		-
Transfers to stage 3 from stage 1 or 2	(139)	(35,667)	35,806			(7)	(686)	693		-	(146)	(36,353)	36,499		-
Net remeasurement of expected credit losses (a)	(41,211)	(2,676)	25,627	(11,869)	(30,129)	(5,500)	(1,979)	20,124	16,141	28,786	(46,711)	(4,655)	45,751	4,272	(1,343)
Impairment losses on new loans (b)	2,137	-	-	(241)	1,896	2,437	-	-	(1,004)	1,433	4,574	-	-	(1,245)	3,329
Change in credit parameters (d)	(559)	(10,950)	202,977	63,942	255,410	(7,871)	(688)	9,645	24,043	25,129	(8,430)	(11,638)	212,622	87,985	280,539
Impairment losses on loans (a)+(b)+(c)+(d)	**(39,633)**	**(13,626)**	**228,604**	**51,832**	**227,177**	**(10,934)**	**(2,667)**	**29,769**	**39,180**	**55,348**	**(50,567)**	**(16,293)**	**258,373**	**91,012**	**282,525**
Derecognition of loans	-	(1)	(976)	(1)	(978)	(64)	(9)	(382)	(25)	(480)	(64)	(10)	(1,358)	(26)	(1,458)
Write offs	(412)	(1,509)	(185,722)	(71,438)	(259,081)			(177)	(63)	(240)	(412)	(1,509)	(185,899)	(71,501)	(259,321)
Foreign exchange and other movements	(102)	271	1,028	124	1,321	(262)	(44)	(397)	906	203	(364)	227	631	1,030	1,524
Change in the present value of the impairment losses			(273)	750	477			887	751	1,638			614	1,501	2,115
Transfer of allowance for expected credit losses to "Assets held for sale"	(3)	(164)	(150,615)	(47,550)	(198,332)			(472)	(39,056)	(39,528)	(3)	(164)	(151,087)	(86,606)	(237,860)
Balance 31.12.2023	**12,407**	**125,717**	**375,383**	**142,641**	**656,148**	**4,095**	**1,999**	**127,037**	**27,615**	**160,746**	**16,502**	**127,716**	**502,420**	**170,256**	**816,894**

In the table above that illustrates the change in expected credit risk losses for the year 2023, the item "Impairment losses on loans" does not include an amount of € 8,348 which refers to impairment losses on loan after their classification under “Assets for sale”.

During the year 2023, the expected credit risk losses as presented in the table above, have been affected by the following movements:

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• Transfer to Stage 1 of loans totaling € 1,740,473 from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition

• The loan impairment losses incorporate the change in post model adjustments between 31.12.2022 and 31.12.2023, which are taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, by € (32.0) mil, from € 145.7 mil as at 31.12.2022 to € 113.7 mil as at 31.12.2023, mainly due to the reclassification of loan portfolios under “Assets held for sale” amounting to € 24 mil.

	31.12.2022														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2022	**9,246**	**154,517**	**576,775**	**243,803**	**984,341**	**61,702**	**4,058**	**662,205**	**145,448**	**873,413**	**70,948**	**158,575**	**1,238,980**	**389,251**	**1,857,754**
Change for the year 1.1-31.12.2022															
Transfers to stage 1 from stage 2 or 3	52,156	(49,955)	(2,201)		-	3,590	(3,263)	(327)		-	55,746	(53,218)	(2,528)		-
Transfers to stage 2 from stage 1 or 3	(5,035)	81,145	(76,110)		-	(1,011)	2,953	(1,942)		-	(6,046)	84,098	(78,052)		-
Transfers to stage 3 from stage 1 or 2	(531)	(70,992)	71,523		-	(4)	(237)	241		-	(535)	(71,229)	71,764		-
Net remeasurement of expected credit losses (a)	(46,671)	12,994	48,752	(2,386)	12,689	(3,206)	503	6,012	(301)	3,008	(49,877)	13,497	54,764	(2,687)	15,697
mpairment losses on new loans (b)	1,553			(673)	880	5,516				5,516	7,069			(673)	6,396
mpairment losses on senior notes (c)															
Change in credit parameters (d)	941	7,792	196,123	59,023	263,879	(382)	(113)	104,868	15,309	119,682	559	7,679	300,991	74,332	383,561
Impairment losses on loans (a)+(b)+(c)+(d)	**(44,177)**	**20,786**	**244,875**	**55,964**	**277,448**	**1,928**	**390**	**110,880**	**15,008**	**128,206**	**(42,249)**	**21,176**	**355,755**	**70,972**	**405,654**
Derecognition of loans		(194)	(140)	(15)	(349)	(176)	(169)	-	(8)	(353)	(176)	(363)	(140)	(23)	(702)
Write offs	(34)	(3,616)	(154,625)	(49,306)	(207,581)			(34,693)	(17,186)	(51,879)	(34)	(3,616)	(189,318)	(66,492)	(259,460)
Foreign exchange and other movements	(272)	747	152	863	1,490	(56,116)	933	5,143	6,848	(43,192)	(56,388)	1,680	5,295	7,711	(41,702)
Change in the present value of the impairment losses			(2,878)	32	(2,846)			5,437	1,147	6,584			2,559	1,179	3,738
Transfer of allowance for expected credit losses to "Assets held for sale"	(1)	(1,248)	(123,273)	(42,417)	(166,939)		(75)	(643,564)	(125,335)	(768,974)	(1)	(1,323)	(766,837)	(167,752)	(935,913)
Balance 31.12.2022	**11,352**	**131,190**	**534,098**	**208,924**	**885,564**	**9,913**	**4,590**	**103,380**	**25,922**	**143,805**	**21,265**	**135,780**	**637,478**	**234,846**	**1,029,369**

In the table above that illustrates the change in expected credit risk losses for the year 2022, the item "Impairment losses on loans" does not include an amount of € 8,451 which refers to impairment losses on loan after their classification under “Assets for sale”.

During the year 2022, the expected credit risk losses as presented in the table above, have been affected by the following movements:

• Transfer to Stage 1 of loans totaling €2,118,323 from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition

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• The loan impairment losses incorporate the change in post model adjustments between 31.12.2021 and 31.12.2022, which are taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, by € 54.7 mil, from € 88.3 mil as at 31.12.2021 to € 145.7 mil as at 31.12.2022.

Finally, the total receivables written off within 2023 amount to €259,321 (2022: € 276,692) and led to an equal reduction in expected credit losses. It is noted that the receivables that were written off within 2023 but can be legally claimed amount to €235,323 (2022: € 254,098).

Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2023 and 2022 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

31.12.2023					
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2023	**8,679,062**	**290,591**	**270,339**	**872**	**9,240,864**
Changes for the year 1.1. - 31.12.2023					
Transfers to Stage 1 from Stage 2 or 3	150,244	(144,860)	(5,384)		-
Transfers to Stage 2 from Stage 1 or 3	(126,452)	131,974	(5,522)		-
Transfers to Stage 3 from Stage 1 or 2	(6,008)	(3,816)	9,824		-
New letters of guarantee, letters of credit and undrawn loan commitments	1,851,210				1,851,210
Foreign exchange, repayments and other movements	(1,215,348)	(54,775)	(4,142)	1,879	(1,272,386)
Balance 31.12.2023	**9,332,708**	**219,114**	**265,115**	**2,751**	**9,819,688**
Allowance for expected credit losses	(5,304)	(138)	(24,296)	-	(29,738)
Balance 31.12.2023	**9,327,404**	**218,976**	**240,819**	**2,751**	**9,789,950**

31.12.2022					
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2022	**6,597,712**	**351,863**	**307,271**	**947**	**7,257,793**
Changes for the year 17.4. - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	370,110	(360,132)	(9,978)		-
Transfers to Stage 2 from Stage 1 or 3	(356,168)	377,730	(21,562)		-
Transfers to Stage 3 from Stage 1 or 2	(180)	(367)	547		-
New letters of guarantee, letters of credit and undrawn loan commitments	2,839,155				2,839,155
Foreign exchange, repayments and other movements	(771,567)	(78,503)	(5,939)	(75)	(856,084)
Balance 31.12.2022	**8,679,062**	**290,591**	**270,339**	**872**	**9,240,864**
Allowance for expected credit losses	(7,714)	(254)	(24,435)	(1)	(32,404)
Balance 31.12.2022	**8,671,348**	**290,337**	**245,904**	**871**	**9,208,460**

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Reconciliation of allowance for expected credit losses of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The Bank has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following tables for the years 2023 and 2022:

	31.12.2023				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2023	**7,714**	**254**	**24,436**		**32,404**
Changes for the year 1.1. - 31.12.2023					
Transfers to Stage 1 from Stage 2 or 3	112	(81)	(31)		-
Transfers to Stage 2 from Stage 1 or 3	(5)	874	(869)		-
Transfers to Stage 3 from Stage 1 or 2	-	(3)	3		-
Net remeasurement of expected credit losses (a)	(103)	(798)	608		(293)
Impairment losses on new exposures (b)	2,526				2,526
Change in risk parameters (c)	(2,456)	(128)	(2,300)		(4,884)
Impairment losses (a)+(b)+(c)	**(33)**	**(926)**	**(1,692)**	**-**	**(2,651)**
Foreign exchange and other movements	(2,484)	19	2,450		(15)
Balance 31.12.2023	**5,304**	**137**	**24,297**	**-**	**29,738**

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2022	**24,908**	**933**	**28,845**	**-**	**54,686**
Changes for the year 1.1. - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	940	(546)	(394)		-
Transfers to Stage 2 from Stage 1 or 3	(12)	2,259	(2,247)		-
Transfers to Stage 3 from Stage 1 or 2		(1)	1		-
Net remeasurement of expected credit losses (a)	(924)	(2,170)	11		(3,083)
Impairment losses on new exposures (b)	5,547				5,547
Change in risk parameters (c)	(10,972)	(321)	(6,521)		(17,814)
Impairment losses (a)+(b)+(c)	**(6,349)**	**(2,491)**	**(6,510)**	**-**	**(15,350)**
Foreign exchange and other movements	(11,773)	100	4,741		(6,932)
Balance 31.12.2022	**7,714**	**254**	**24,436**	**-**	**32,404**

The line "Foreign exchange differences and other movements" includes the transfer of a provision of € 7 mil. that was recognized on a Letter of Guarantee issued by the Bank to the provisions concerning Loans & Receivables from Customers, due to the forfeiture of the aforementioned guarantee.

Advances to customers

Advances to customers derive mainly from Bank's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime (without being allocated into stages), as provided by IFRS 9.

The expected credit loss rate applied by the Group was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.

Advances to customers as at 31.12.2023 amounted to € 212,993 (31.12.2022: € 260,586), while allowance for expected credit losses amounted to € 38,118 (31.12.2022: € 31,893).

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

The following tables present the reconciliation of advances to customers for the years 2023 and 2022:

Balance 1.1.2023	**260,586**
Repayments, foreign exchange and other movements	(47,593)
Balance 31.12.2023	**212,993**
Allowance for expected credit losses	(38,118)
Balance 31.12.2023	**174,875**

Balance 1.1.2022	**272,495**
Repayments, foreign exchange and other movements	(11,909)
Balance 31.12.2022	**260,586**
Allowance for expected credit losses	(31,893)
Balance 31.12.2022	**228,693**

The reconciliation of the allowance for expected credit losses for the years 2023 and 2022 presented in the following tables:

Balance 1.1.2023	**31,893**
Impairment losses on advances to customers	6,225
Balance 31.12.2023	**38,118**

Balance 1.1.2022	**40,832**
Impairment losses on advances to customers	(3,170)
Foreign exchange, write-offs and other movements	(5,769)
Balance 31.12.2022	**31,893**

PLEDGED COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the borrower's inability to fulfill his contractual obligations. Collaterals include all kind of assets and rights which are made available to the Bank either by its borrowers or by third parties, in order to be used as complementary liquidation sources of the relevant receivables.

The breakdown of collaterals and guarantees received to reduce the credit risk exposure is summarized below:

Breakdown of collaterals and guarantees

31.12.2023										
	Value of collaterals									
	Loans measured at fair value through profit or loss (FVPL)					**Loans measured at amortised cost**				
	Real estate collateral	**Financial collateral**	**Other collateral**	**Total value of collateral**	**Value of Guarantees**	**Real estate collateral**	**Financial collateral**	**Other collateral**	**Total value of collateral**	**Value of Guarantees**
Retail lending						7,222,459	261,645	673,417	8,157,521	1,029,108
Corporate lending	51,529	234,208	66,212	351,949		4,437,961	1,788,269	10,324,248	16,550,477	2,891,703
Public sector						481	68	20,585	21,134	329
Total	**51,529**	**234,208**	**66,212**	**351,949**	**-**	**11,660,901**	**2,049,982**	**11,018,250**	**24,729,132**	**3,921,140**

31.12.2022										
	Value of collaterals									
	Loans measured at fair value through profit or loss (FVPL)					**Loans measured at amortised cost**				
	Real estate collateral	**Financial collateral**	**Other collateral**	**Total value of collateral**	**Value of Guarantees**	**Real estate collateral**	**Financial collateral**	**Other collateral**	**Total value of collateral**	**Value of Guarantees**
Retail lending						7,630,018	265,735	764,466	8,660,219	1,100,976
Corporate lending	49,594	182,508	61,050	293,152		3,475,252	1,599,188	10,907,638	15,982,078	2,371,120
Public sector						321	158	25,942	26,421	349
Total	**49,594**	**182,508**	**61,050**	**293,152**	**-**	**11,105,591**	**1,865,081**	**11,698,046**	**24,668,718**	**3,472,445**

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

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Loan-to-value ratio (LTV)

The loan-to-value ratio of loans reflects the relationship between the loan and the value of the property held as collateral.

The table below presents the mortgage loan portfolio by LTV ratio.

	31.12.2023
	Loans measured at amortised cost
< 50%	1,202,679
50% - 70%	1,365,798
71% - 80%	863,196
81% - 90%	824,847
91% - 100%	1,108,769
101% - 120%	497,366
121% - 150%	269,950
> 150%	574,511
Total exposure	**6,707,116**
SIMPLE AVERAGE OF LTV	62%

	31.12.2022
	Loans measured at amortised cost
< 50%	1,151,168
50% - 70%	1,349,251
71% - 80%	860,662
81% - 90%	787,961
91% - 100%	1,347,320
101% - 120%	641,931
121% - 150%	389,583
> 150%	765,880
Total exposure	**7,293,756**
SIMPLE AVERAGE OF LTV	66%

REPOSSESSED ASSETS

Policy of disposal of repossessed assets

In 2018 the Group created a uniform management strategy for repossessed assets by setting up two new Committees and assigning to a group company the management of all the repossessed properties of the Bank and its subsidiaries. In December 2023, the Group updated its governance framework to reflect the Group's new organizational structure. When the Bank acquires the legal title of properties in the context of the management of non-performing exposures (NPEs), the respective company is in charge of monitoring the repossession procedures (asset on - boarding), determining the best property management strategy and assigning to the appropriate channels, within or outside the Group, the management of the properties.

Depending on the defined strategy, the property is classified for accounting purposes, in the appropriate category. The classification process is repeated periodically so that the classification of each property is updated based on its current status. Finally, there is continuous supervision and co-ordination of collaborating asset management channels on the implementation of the defined strategies as well as of the asset commercialization in accordance with the Group’s policy and monitoring of their performance through appropriate Key Performance Indicators (KPIs).

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Repossessed assets

	31.12.2023						
	Balance					Disposals during the period from 1.1 to 31.12.2023	
	Value of collaterals repossessed 31.12.2023	Of which: In period from 1.1 to 31.12.2023	Accumulated impairment/ Accumulated valuation gains/(losses) 31.12.2023	Of which: In period from 1.1 to 31.12.2023	Net carrying amount of collaterals repossessed 31.12.2022	Net disposal value	Net gain/ (loss) on disposal
Real estate collateral	375,005	6,541	50,804	704	324,201	35,887	8,986
Other collaterals	6,276		2,727	5,508	9,003		

	31.12.2022						
	Balance					Disposals during the period from 1.1 to 31.12.2022	
	Value of collaterals repossessed 31.12.2022	Of which: In period from 1.1 to 31.12.2022	Accumulated impairment 31.12.2022	Of which: In period from 1.1 to 31.12.2022	Net carrying amount of collaterals repossessed 31.12.2022	Net disposal value	Net gain/ (loss) on disposal
Real estate collateral	403,904	40,306	55,524	3,055	348,380	38,934	2,802
Other collaterals	6,276		2,781		3,495		

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

Loans and allowance for expected credit losses by IFRS 9 Stage, industry and geographical region

	31.12.2023							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	5,487,754	2,872,984	1,361,978	1,048,378	10,771,094	650,175	10,120,919
Mortgage		3,424,286	1,844,050	699,257	656,206	6,623,799	222,182	6,401,617
Consumer		524,609	230,836	204,054	209,141	1,168,640	150,126	1,018,514
Credit cards		708,978	103,129	37,354	2,048	851,509	43,219	808,290
Small Businesses		829,881	694,969	421,313	180,983	2,127,146	234,648	1,892,498
Corporate lending	332,694	13,285,481	484,158	298,160	62,667	14,130,466	136,497	13,993,969
Financial institutions and other financial services		910,517	-	3	-	910,520	36	910,484
Manufacturing	200,080	4,849,564	106,501	101,898	25,251	5,083,214	58,606	5,024,608
Construction and real estate	57,295	1,370,548	155,092	29,614	879	1,556,133	9,831	1,546,302
Wholesale and retail trade	-	2,096,399	79,143	89,268	21,493	2,286,303	39,854	2,246,449
Transportation	75,319	855,157	7,627	18,689	5,047	886,520	8,578	877,942
Shipping		75,965	234	1,094	-	77,293	227	77,066
Hotels-Tourism		2,419,337	93,272	26,069	6,187	2,544,865	4,715	2,540,150
Services and other sectors		707,994	42,289	31,525	3,810	785,618	14,650	770,968
Public sector	-	20,408	805	600	-	21,813	611	21,202
Total	332,694	18,793,643	3,357,947	1,660,738	1,111,045	24,923,373	787,283	24,136,090

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

	31.12.2023							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**65,820**	**15,873**	**7,145**	**10,911**	**99,749**	**5,972**	**93,777**
Mortgage		56,562	15,429	6,769	4,558	83,318	1,839	81,479
Consumer		4,521	224	136	6,349	11,230	3,906	7,324
Credit cards		4,094	184	181	4	4,463	174	4,289
Small Businesses		643	36	59		738	53	685
Corporate lending	**27,254**	**9,367,060**	**81,519**	**29,101**	**18,127**	**9,495,807**	**23,630**	**9,472,177**
Financial institutions and other financial services	2,233	5,748,001	567	-	-	5,748,568	1,062	5,747,506
Manufacturing		175,045	-	-	3	175,048	47	175,001
Construction and real estate		218,214	5,278	-	-	223,492	35	223,457
Wholesale and retail trade		1,157	17,511	-	35	18,703	150	18,553
Transportation		211,958	-	1,501	-	213,459	1,506	211,953
Shipping	25,021	2,802,654	58,111	27,600	2,398	2,890,763	12,912	2,877,851
Hotels-Tourism		-	-	-	3,389	3,389	1,240	2,149
Services and other sectors		210,031	52	-	12,302	222,385	6,678	215,707
Public sector	**-**	**15,243**	**-**	**-**	**-**	**15,243**	**9**	**15,234**
Total	**27,254**	**9,448,123**	**97,392**	**36,246**	**29,038**	**9,610,799**	**29,611**	**9,581,188**

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

	31.12.2022							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**5,728,322**	**2,703,045**	**2,049,684**	**1,219,367**	**11,700,418**	**879,007**	**10,821,411**
Mortgage		3,670,847	1,631,478	1,156,314	747,266	7,205,905	316,736	6,889,169
Consumer		502,632	237,309	319,478	246,281	1,305,700	221,074	1,084,626
Credit cards		745,344	100,787	59,189	7,357	912,677	62,723	849,954
Small Businesses		809,499	733,471	514,703	218,463	2,276,136	278,474	1,997,662
Corporate lending	**269,363**	**12,686,854**	**701,580**	**213,802**	**125,950**	**13,728,186**	**111,108**	**13,617,078**
Financial institutions and other financial services		943,917	507	13		944,437	242	944,195
Manufacturing	155,629	4,557,725	159,254	82,789	22,073	4,821,841	45,136	4,776,704
Construction and real estate	54,371	1,352,443	124,919	17,470	893	1,495,725	8,817	1,486,909
Wholesale and retail trade		1,852,032	159,876	65,964	24,726	2,102,598	34,103	2,068,495
Transportation	59,363	864,046	8,950	20,296	5,285	898,578	9,368	889,209
Shipping		93,228	7,267	172		100,666	25	100,642
Hotels-Tourism		2,115,057	159,341	12,143	7,066	2,293,607	3,694	2,289,913
Services and other sectors		908,406	81,466	14,955	65,907	1,070,734	9,723	1,061,011
Public sector	**-**	**25,846**	**345**	**1,102**	**-**	**27,292**	**771**	**26,522**
Total	**269,363**	**18,441,022**	**3,404,969**	**2,264,588**	**1,345,317**	**25,455,897**	**990,886**	**24,465,011**

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	31.12.2022							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**69,028**	**11,973**	**12,713**	**11,242**	**104,956**	**6,557**	**98,399**
Mortgage		59,362	11,529	12,134	4,826	87,851	2,550	85,301
Consumer		5,114	222	336	6,416	12,088	3,783	8,305
Credit cards		3,609	187	192		3,988	182	3,806
Small Businesses		943	35	51		1,029	42	987
Corporate lending	**30,919**	**9,558,769**	**159,428**	**27,444**	**16,379**	**9,762,020**	**31,926**	**9,730,094**
Financial institutions and other financial services	2,353	6,522,561	2,732			6,525,293	1,683	6,523,610
Manufacturing		62,782			3	62,785	22	62,763
Construction and real estate		80,785	33,322	10,301		124,408	4,197	120,211
Wholesale and retail trade			17,697	6		17,703	120	17,583
Transportation		201,205	20,689	3,014		224,908	3,757	221,151
Shipping	28,566	2,690,622	84,937	14,123	2,306	2,791,988	14,192	2,777,796
Hotels-Tourism					3,577	3,577	1,642	1,935
Services and other sectors		814	51		10,493	11,358	6,313	5,045
Public sector	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**30,919**	**9,627,797**	**171,401**	**40,157**	**27,621**	**9,866,976**	**38,483**	**9,828,493**

Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2023 and 2022 by IFRS 9 Stage.

For loans classified in Stages 1 and 2, interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan.

For loans classified in Stage 3, interest income is calculated by applying the effective interest rate on the amortized cost of the loan (i.e. gross carrying amount after allowance for expected credit losses), while for Purchased or Originated Credit Impaired loans (POCI) interest income is calculated by applying the adjusted effective interest rate to the amortized cost of the loan.

	31.12.2023					
	Loans measured at amortised cost				Total interest income	Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)		
Retail lending	334,126	169,108	83,234	54,674	641,142	51
Corporate lending	1,068,630	48,642	17,925	6,386	1,141,583	20,489
Public Sector	754	17			771	
Total interest income	**1,403,510**	**217,767**	**101,159**	**61,060**	**1,783,496**	**20,540**

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	31.12.2022					
	Loans measured at amortised cost				Total interest income	Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)		
Retail lending	218,196	132,007	60,664	30,461	441,328	31
Corporate lending	609,570	32,078	21,055	5,969	668,672	13,502
Public Sector	743				743	
Total interest income	**828,509**	**164,085**	**81,719**	**36,430**	**1,110,743**	**13,533**

FORBORNE LOANS

The restructuring of loans is performed through renegotiation of the original contractual terms and include changes such as:

- Extension of the credit duration
- Write-off of a portion of borrower's amounts due
- Grace period for the principal and/or interest
- Decrease in interest rates

As a rule forbearance measures which are extended include a combination of the above amendments to the contractual terms.

In addition, in the context of renegotiations of the terms of loans granted, the Bank has participated in agreements for the exchange of debt with borrowers' equity shares. As at 31.12.2023, the Bank included in the portfolio measured at fair value through other comprehensive income shares with a fair value of € 9,003 (31.12.2022: €3,452) which were acquired from respective transactions.

Analysis of forborne loans by type of forbearance measure

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		5,752	5,752
Reduced payments scheme		266,982	266,982
Grace period		3,314	3,314
Loan term extension		1,981,008	1,981,008
Arrears capitalization		663,105	663,105
Partial write-off in borrower's obligations		289,092	289,092
Hybrid securities			
Debt for equity transaction			
Other		32,873	32,873
Total net carrying amount	**-**	**3,242,126**	**3,242,126**

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

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		24,840	24,840
Reduced payments scheme	2,504	389,324	391,828
Grace period		105,624	105,624
Loan term extension		1,594,776	1,594,776
Arrears capitalization		1,253,096	1,253,096
Partial write-off in borrower's obligations		348,527	348,527
Hybrid securities			
Debt for equity transaction			
Other		38,462	38,462
Total net carrying amount	**2,504**	**3,754,649**	**3,757,153**

Forborne loans by product line

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**2,970,596**	**2,970,596**
Mortgage		2,102,561	2,102,561
Consumer		305,497	305,497
Credit cards		1,755	1,755
Small Businesses		560,783	560,783
Corporate lending	**-**	**271,045**	**271,045**
Large corporate		186,152	186,152
SME's		84,893	84,893
Public sector	-	485	485
Greece		485	485
Other countries			
Total net carrying amount	**-**	**3,242,126**	**3,242,126**

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**3,291,875**	**3,291,875**
Mortgage		2,299,508	2,299,508
Consumer		376,867	376,867
Credit cards		4,155	4,155
Small Businesses		611,345	611,345
Corporate lending	**2,504**	**462,173**	**464,677**
Large corporate	2,504	295,506	298,010
SME's		166,667	166,667
Public sector	**-**	**601**	**601**
Greece		601	601
Other countries			
Total net carrying amount	**2,504**	**3,754,649**	**3,757,153**

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Forborne loans by geographical region

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,133,721	3,133,721
Other countries		108,405	108,405
Total net carrying amount	**-**	**3,242,126**	**3,242,126**

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,607,348	3,607,348
Other countries	2,504	147,301	149,805
Total net carrying amount	**2,504**	**3,754,649**	**3,757,153**

Forborne loans according to their credit quality

	31.12.2023		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due			
Not past due	359,948		
Total net carrying amount	**359,948**	**-**	**0%**
Value of collaterals	351,949		0%
Loans measured at amortised cost			
Stage 1	28,241,767		0%
Stage 2	3,455,336	1,864,979	54%
Stage 3	1,696,985	1,128,714	67%
Purchased or originated credit impaired loans (POCI)	1,140,084	696,296	61%
Carrying amount (before allowance for expected credit losses)	**34,534,172**	**3,689,989**	**11%**
Stage 1 - Allowance for expected credit losses	16,503		0%
Stage 2 - Allowance for expected credit losses	127,714	79,259	62%
Stage 3 - Allowance for expected credit losses	502,420	266,623	53%
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	170,256	101,981	60%
Total net carrying amount	**33,717,279**	**3,242,126**	**10%**
Value of collaterals	24,729,134	2,912,024	12%

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

	31.12.2022		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due			
Not past due	300,282	2,504	1%
Total net carrying amount	**300,282**	**2,504**	**1%**
Value of collaterals	293,152	2,504	1%
Loans measured at amortised cost			
Stage 1	28,068,819		0%
Stage 2	3,576,371	1,905,608	53%
Stage 3	2,304,745	1,601,275	69%
Purchased or originated credit impaired loans (POCI)	1,372,938	871,969	64%
Carrying amount (before allowance for expected credit losses)	**35,322,873**	**4,378,852**	**12%**
Stage 1 - Allowance for expected credit losses	21,265		0%
Stage 2 - Allowance for expected credit losses	135,780	86,400	64%
Stage 3 - Allowance for expected credit losses	637,478	385,307	60%
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	234,846	152,496	65%
Total net carrying amount	**34,293,504**	**3,754,649**	**11%**
Value of collaterals	24,668,718	3,267,274	13%

Reconciliation of the net value of forborne loans

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1.2023	**2,504**	**3,754,649**	**3,757,153**
Changes for the year 1.1 - 31.12.2023			
Forbearance measures during the year		565,472	565,472
Interest income		223,157	223,157
Repayment of loans (partial or total)	(2,444)	(269,284)	(271,728)
Loans that exited forbearance status during the year		(625,924)	(625,924)
Impairment losses		(203,186)	(203,186)
Disposal of forborne loans		(501)	(501)
Remeasurement of fair value			-
Reclassification of loans to "Assets held for sale"		(247,106)	(247,106)
Other movements	(60)	44,849	44,789
Balance 31.12.2023	**-**	**3,242,126**	**3,242,126**

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	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Balance 1.1.2022	**56,194**	**4,243,875**	**4,300,068**
Changes for the year 1.1-31.12.2022			
Forbearance measures during the year	-	781,607	781,607
Interest income	818	140,176	140,994
Repayment of loans (partial or total)	(345)	(335,744)	(336,088)
Loans that exited forbearance status during the year	-	(641,705)	(641,705)
Impairment losses	-	(204,872)	(204,872)
Disposal of forborne loans	-	-	-
Remeasurement of fair value	1,544	-	1,544
Reclassification of loans to "Assets held for sale"	(55,480)	(265,919)	(321,399)
Other movements	(227)	37,231	37,004
Balance 31.12.2022	**2,504**	**3,754,649**	**3,757,153**

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ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortized cost and at fair value through other comprehensive income as at 31.12.2023 and 31.12.2022 by IFRS 9 Stage and credit rating.

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balances with central Banks					
AAA					
AA+ to AA-					
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	2,429,265				2,429,265
Unrated					
Carrying amount (before allowance for expected credit losses)	**2,429,265**	**-**	**-**	**-**	**2,429,265**
Allowance for expected credit losses					
Net carrying amount	**2,429,265**	**-**	**-**	**-**	**2,429,265**
Value of collaterals					-
Due from Banks					
AAA					-
AA+ to AA-	215,650				215,650
A+ to A-	987,447				987,447
BBB+ to BBB-	127,913				127,913
Lower than BBB-	543,144				543,144
Unrated	40,923		69,961		110,884
Carrying amount (before allowance for expected credit losses)	**1,915,077**	**-**	**69,961**	**-**	**1,985,038**
Allowance for expected credit losses	(1,214)		(69,961)		(71,175)
Net carrying amount	**1,913,863**	**-**	**-**	**-**	**1,913,863**
Value of collaterals					-
Securities measured at fair value through other					
AAA	50,804				50,804
AA+ to AA-	11,065				11,065
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	1,154,069				1,154,069
Unrated	12,290				12,290
Carrying amount (before allowance for expected credit losses)	**1,228,228**	**-**	**-**	**-**	**1,228,228**
Allowance for expected credit losses	(654)				(654)
Net carrying amount	**1,227,574**	**-**	**-**	**-**	**1,227,574**
Value of collaterals					-
Securities measured at amortized cost					
AAA	1,103,663				1,103,663
AA+ to AA-	404,354				404,354
A+ to A-	842,183				842,183
BBB+ to BBB-	3,509,928				3,509,928
Lower than BBB-	7,963,384		6,437		7,969,821
Unrated	200,299				200,299
Carrying amount (before allowance for expected credit losses)	**14,023,811**	**-**	**6,437**	**-**	**14,030,248**
Allowance for expected credit losses	(17,763)		(4,233)		(21,996)
Net carrying amount	**14,006,048**	**-**	**2,204**	**-**	**14,008,252**
Value of collaterals					

	31.12.2022

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

	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balances with central Banks					
AAA					-
AA+ to AA-					-
A+ to A-					-
BBB+ to BBB-					-
Lower than BBB-	10,883,574				10,883,574
Unrated					-
Carrying amount (before allowance for expected credit losses)	**10,883,574**	**-**	**-**	**-**	**10,883,574**
Allowance for expected credit losses					-
Net carrying amount	**10,883,574**	**-**	**-**	**-**	**10,883,574**
Value of collaterals					-
Due from Banks					
AAA					-
AA+ to AA-	262,477				262,477
A+ to A-	510,907				510,907
BBB+ to BBB-	157,732				157,732
Lower than BBB-	540,951				540,951
Unrated	42,065		69,961		112,026
Carrying amount (before allowance for expected credit losses)	**1,514,132**	**-**	**69,961**		**1,584,093**
Allowance for expected credit losses	(1,254)		(69,961)		(71,215)
Net carrying amount	**1,512,878**	**-**	**0**		**1,512,878**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	18,145				18,145
AA+ to AA-					
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	999,205				999,205
Unrated	10,347				10,347
Carrying amount (before allowance for expected credit losses)	**1,027,697**	**-**	**-**	**-**	**1,027,697**
Allowance for expected credit losses	(1,548)				(1,548)
Net carrying amount	**1,026,149**	**-**	**-**	**-**	**1,026,149**
Value of collaterals					
Securities measured at amortized cost					
AAA	580,209				580,209
AA+ to AA-	326,254				326,254
A+ to A-	416,240				416,240
BBB+ to BBB-	2,889,836				2,889,836
Lower than BBB-	6,462,534	10,278			6,472,812
Unrated	186,213				186,213
Carrying amount (before allowance for expected credit losses)	**10,861,286**	**10,278**	**-**	**-**	**10,871,564**
Allowance for expected credit losses	(26,204)	(3,492)			(29,696)
Net carrying amount	**10,835,082**	**6,786**	**-**	**-**	**10,841,868**
Value of collaterals					

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

Trading portfolio - Derivative financial assets - Securities measured at fair value through profit or loss

The following table presents the other financial instruments measured through profit or loss per credit rating.

	31.12.2023	31.12.2022
Trading securities		
AAA		
AA+ to AA-		
A+ to A-	4,826	
BBB+ to BBB-	94	91
Lower than BBB-	3,667	338
Unrated		
Carrying amount (before allowance for expected credit losses)	**8,587**	**429**
Value of collaterals for allowance for expected credit losses		
Derivative financial assets		
AAA		
AA+ to AA-	326,826	382,695
A+ to A-	1,317,467	621,793
BBB+ to BBB-	6,977	975,228
Lower than BBB-	228,373	191,949
Unrated	1,374	2,590
Carrying amount (before allowance for expected credit losses)	**1,881,017**	**2,174,255**
Value of collaterals for allowance for expected credit losses		
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-		
Lower than BBB-		
Unrated	229,675	201,941
Carrying amount (before allowance for expected credit losses)	**229,675**	**201,941**
Value of collaterals for allowance for expected credit losses		

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ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2023 and 31.12.2022

	31.12.2023				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2022					
Carrying amount (before allowance for expected credit losses)	1,915,077		69,961		1,985,038
Allowance for expected credit losses	(1,214)		(69,961)		(71,175)
Net carrying amount 31.12.2022	**1,913,863**		**-**	**-**	**1,913,863**

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2022					
Carrying amount (before allowance for expected credit losses)	1,514,132		69,961		1,584,093
Allowance for expected credit losses	(1,254)		(69,961)		(71,215)
Net carrying amount 31.12.2022	**1,512,878**	**-**	**-**	**-**	**1,512,878**

During the year 2023, the bank entered into udrawn commitments to subsidiary banks of the Group amounting amount of € 427,602. On 31.12.2023, loan commitments based on credit risk (Staging) are classified in stage 1 with satisfactory credit rating.

Investment Securities

i. Investment Securities measured at fair value through other comprehensive income

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2023 and 31.12.2022.

	31.12.2023				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds:					
Allowance for expected credit losses	(581)				(581)
Fair Value	1,139,845				1,139,845
Other Government Bonds:					
Allowance for expected credit losses	(11)				(11)
Fair Value	61,858				61,858
Other securities:					
Allowance for expected credit losses	(62)				(62)
Fair Value	25,871				25,871
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(654)**	**-**	**-**	**-**	**(654)**
Fair Value	**1,227,574**	**-**	**-**	**-**	**1,227,574**

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

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds:					
Allowance for expected credit losses	(1,477)				(1,477)
Fair Value	986,555				986,555
Other Government Bonds:					
Allowance for expected credit losses	(3)				(3)
Fair Value	18,142				18,142
Other securities:					
Allowance for expected credit losses	(68)				(68)
Fair Value	21,452				21,452
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(1,548)**	**-**	**-**	**-**	**(1,548)**
Fair Value	**1,026,149**	**-**	**-**	**-**	**1,026,149**

Besides securities above, the portfolio of investment securities measured at fair value through other comprehensive income includes shares with fair value € 31,196 (31.12.2022: €€ 17,402).

ii. Investment securities measured at amortized cost

The following table depicts the classification of securities per IFRS 9 stage and issuer’s category as of 31.12.2023 and 31.12.2022:

	31.12.2023				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired Receivables (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for expected credit losses	6,912,844				6,912,844
Allowance for expected credit losses	(7,244)				(7,244)
Net value	**6,905,600**	**-**	**-**	**-**	**6,905,600**
Other Government bonds					-
Carrying amount (before allowance for expected credit losses)	3,728,405				3,728,405
Allowance for expected credit losses	(2,183)				(2,183)
Net value	**3,726,222**	**-**	**-**	**-**	**3,726,222**
Other securities					-
Carrying amount (before allowance for expected credit losses)	3,382,562		6,437		3,388,999
Allowance for expected credit losses	(8,336)		(4,233)		(12,569)
Net value	**3,374,226**	**-**	**2,204**	**-**	**3,376,430**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**14,023,811**	**-**	**6,437**	**-**	**14,030,248**
Allowance for expected credit losses	**(17,763)**	**-**	**(4,233)**	**-**	**(21,996)**
Net value	**14,006,048**	**-**	**2,204**	**-**	**14,008,252**

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	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired Receivables (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for expected credit losses	5,418,119				5,418,119
Allowance for expected credit losses	(15,724)				(15,724)
Net value	**5,402,395**	**-**	**-**	**-**	**5,402,395**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	2,885,215				2,885,215
Allowance for expected credit losses	(593)				(593)
Net value	**2,884,622**	**-**	**-**	**-**	**2,884,622**
Other securities					
Carrying amount (before allowance for expected credit losses)	2,557,952	10,278			2,568,230
Allowance for expected credit losses	(9,887)	(3,492)			(13,379)
Net value	**2,548,065**	**6,786**	**-**	**-**	**2,554,851**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**10,861,286**	**10,278**	**-**	**-**	**10,871,564**
Allowance for expected credit losses	**(26,204)**	**(3,492)**	**-**	**-**	**(29,696)**
Net value	**10,835,082**	**6,786**	**-**	**-**	**10,841,868**

Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The table below presents the movement of the carrying amount before allowance for expected credit losses of due from banks, securities measured at amortized cost and the movement of the fair value of investment securities at fair value through other comprehensive income including the allowance for expected credit losses per IFRS 9 Stage.

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	31.12.2023														
	Due from banks					**Investment securities measured at fair value through other comprehensive income**					**Securities measured at amortized cost**				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2023	**1,514,132**	**-**	**69,961**	**-**	**1,584,093**	**1,026,149**	**-**	**-**	**-**	**1,026,149**	**10,861,286**	**10,278**	**-**	**-**	**10,871,564**
Changes for the year 1.1 - 31.12.2023															
Restated amounts															
Restatement															
Transfers to Stage 1 from Stage 2 or 3															
Transfers to Stage 2 from Stage 1 or 3															
Transfers to Stage 3 from Stage 1 or 2												(10,431)	10,431		
New financial assets originated	7,146,808				**7,146,808**	2,276,669				**2,276,669**	4,243,256				**4,243,256**
Derecognition of financial assets						(620,611)				**(620,611)**	(519,011)		251		**(518,760)**
Interest on carrying amount before impairment						30,815				**30,815**	275,364	153	(352)		**275,165**
Changes due to modifications that did not result in derecognition															
Write-off													(3,833)		**(3,833)**
Held for sale															
Repayments, foreign exchange differences and other movements	(6,745,863)				**(6,745,863)**	(1,485,448)				**(1,485,448)**	(837,084)		(60)		**(837,144)**
Balance 31.12.2023	**1,915,077**	**-**	**69,961**	**-**	**1,985,038**	**1,227,574**	**-**	**-**	**-**	**1,227,574**	**14,023,811**	**-**	**6,437**	**-**	**14,030,248**

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	31.12.2022														
	Due from banks					**Investment securities measured at fair value through other comprehensive income**					**Securities measured at amortized cost**				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2022	**3,216,363**	**-**	**69,961**	**-**	**3,286,324**	**5,467,208**	**11,092**	**-**	**-**	**5,478,300**	**3,539,487**	**-**	**-**	**-**	**3,539,487**
Changes for the year 1.1 - 31.12.2022										-					-
Restated amounts						(4,388,980)	(11,093)			(4,400,073)	4,388,980	11,093			4,400,073
Restatement											27,392	1,305			28,697
Transfers to Stage 1 from Stage 2 or 3					-					-	51	(51)			-
Transfers to Stage 2 from Stage 1 or 3					-					-					-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
New financial assets originated	5,436,587				5,436,587	1,486,149				1,486,149	3,735,683				3,735,683
Derecognition of financial assets					-	(462,799)				(462,799)	(356,195)				(356,195)
Interest on carrying amount before impairment					-	6,319				6,319	114,954	157			115,111
Changes due to modifications that did not result in derecognition					-					-					-
Write-off					-					-					-
Held for sale					-					-					-
Repayments, foreign exchange differences and other movements	(7,138,818)				(7,138,818)	(1,081,748)				(1,081,748)	(589,066)	(2,226)			(591,292)
Balance 31.12.2022	**1,514,132**	**-**	**69,961**	**-**	**1,584,093**	**1,026,149**	**-**	**-**	**-**	**1,026,149**	**10,861,286**	**10,278**	**-**	**-**	**10,871,564**

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

Reconciliation of Allowance for Expected Credit Losses

The tables below present the movement of the allowance for expected credit losses of Due from banks, Investment securities measured at fair value through other comprehensive income and Investment securities measured at amortized cost per IFRS 9 stage.

	31.12.2023														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**1,254**	**-**	**69,961**	**-**	**71,215**	**1,548**	**-**	**-**	**-**	**1,548**	**26,204**	**3,492**	**-**	**-**	**29,696**
Changes for the year 1.1 - 31.12.2023															
Reclassification															
Transfers to Stage 1 from Stage 2 or 3															
Transfers to Stage 2 from Stage 1 or 3															
Transfers to Stage 3 from Stage 1 or 2												(3,325)	3,325		
Remeasurement of expected credit losses (a)													4,438		4,438
Expected credit losses on new receivables/securities (b)	221				221	437				437	4,057				4,057
Change in credit risk parameters (c)	(261)				(261)	46				46	(11,051)	(167)	304		(10,914)
Allowance for expected credit losses receivables/securities (a)+(b)+(c)	(40)	-	-	-	(40)	483	-	-	-	483	(6,994)	(167)	4,742	-	(2,419)
Derecognition of financial assets						(1,376)				(1,376)	(1,446)				(1,446)
Write-off													(3,834)		(3,834)
Foreign exchange and other movements						(1)				(1)	(1)				(1)
Balance 31.12.2023	**1,214**	**-**	**69,961**	**-**	**71,175**	**654**	**-**	**-**	**-**	**654**	**17,763**	**-**	**4,233**	**-**	**21,996**

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	31.12.2022														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**3,848**	**-**	**69,961**	**-**	**73,809**	**20,012**	**1,817**	**-**	**-**	**21,829**	**15,034**		**-**	**-**	**15,034**
Changes for the year 1.1-31.12.2022															
Reclassification						(18,161)	(1,817)			(19,978)	18,161	1,817			19,978
Transfers to Stage 1 from Stage 2 or 3					-					-	3	(3)			-
Transfers to Stage 2 from Stage 1 or 3					-					-					-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
Remeasurement of expected credit losses (a)					-					-	(3)				(3)
Expected credit losses on new receivables/securities (b)	309				309	1,021				1,021	5,678				5,678
Change in credit risk parameters (c)	(2,902)				(2,902)	(332)				(332)	(12,351)	1,678			(10,673)
Allowance for expected credit losses receivables/securities (a)+(b)+(c)	(2,594)				(2,594)	689				689	(6,676)	1,678			(4,998)
Derecognition of financial assets					-	(992)				(992)	(318)				(318)
Foreign exchange and other movements					-					-					
Balance 31.12.2022	**1,254**	**-**	**69,961**	**-**	**71,215**	**1,548**	**-**	**-**	**-**	**1,548**	**26,204**	**3,492**	**-**	**-**	**29,696**

The amount of Stage 1 expected credit losses of prior year includes an additional income amounted to € 13, which relates to the variation of the amount of accumulated impairment between the opening and the closing date resulting from the purchases of securities measured at fair value through other comprehensive income for which there was an agreement (trade date) but not settled (settlement date) at these two dates. The above mentioned impairment is recognized depending on the securities' valuation either in "Other Assets" or "Other Liabilities".

The following tables present the financial instruments exposed to credit risk per counterparty's sector.

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FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

	31.12.2023										
	Financial Institutions and other financial services	Manufacturing	Construction & Real Estate	Wholesale and retail trade	Public sector Government Securities Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	2,429,265										2,429,265
Due from banks	1,985,038										1,985,038
Loans and advances to customers	7,043,156	5,458,342	1,836,919	2,305,005	37,056	1,175,298	2,993,077	2,548,255	1,115,265	10,967,276	35,479,649
Derivative financial assets	1,706,653	18,397	35,388	596	85,677	6,888	6,601	2,777	18,040		1,881,017
Trading securities	4,710				3,783				94		8,587
Securities measured at fair value through profit or loss	229,674										229,674
Securities measured at fair value through other comprehensive income		25,933			1,202,295				-		1,228,228
Securities measured at amortized cost	2,320,317	609,180	42,969	165,425	10,641,250				251,108		14,030,249
Assets held for sale – Loans Portfolio		66,960	36,399	106,360		9,912		20	81,209	375,596	676,456
(a) Total amount of balance sheet items exposed to credit risk	**15,718,813**	**6,178,812**	**1,951,675**	**2,577,386**	**11,970,061**	**1,192,098**	**2,999,678**	**2,551,052**	**1,465,716**	**11,342,872**	**57,948,163**
Other balance sheet items not exposed to credit risk	4,995,841	997	132,480					16,010	7,143,673		12,289,001
Total assets	**20,714,654**	**6,179,809**	**2,084,155**	**2,577,386**	**11,970,061**	**1,192,098**	**2,999,678**	**2,567,062**	**8,609,389**	**11,342,872**	**70,237,164**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	1,172,697	1,720,455	1,005,932	449,760	190,931	78,169	10,664	57,979	516,436	68,740	5,271,763
Undrawn loan agreements and credit limits that can not be revoked	475,155	1,340,015	102,043	758,949	-	40,570	5,265	71,810	154,235	1,599,883	4,547,925
Undrawn commitments for due from banks	427,602										427,602
Total amount of off-balance sheet items exposed to credit risk (b)	**2,075,454**	**3,060,470**	**1,107,975**	**1,208,709**	**190,931**	**118,739**	**15,929**	**129,789**	**670,671**	**1,668,623**	**10,247,290**
Total credit risk exposures (a+b)	**17,794,267**	**9,239,282**	**3,059,650**	**3,786,095**	**12,160,992**	**1,310,837**	**3,015,607**	**2,680,841**	**2,136,387**	**13,011,495**	**68,195,453**

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

	31.12.2022										
	Financial Institutions and other financial services	**Manufacturing**	**Construction & Real Estate**	**Wholesale and retail trade**	**Public sector Government Securities Derivatives**	**Transportation**	**Shipping**	**Hotels - Tourism**	**Services and other sectors**	**Retail lending**	**Total**
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	10,883,574										10,883,574
Due from banks	1,584,093										1,584,093
Loans and advances to customers	7,472,083	5,040,255	1,674,504	2,120,301	27,293	1,182,848	2,921,221	2,297,184	1,423,296	11,907,445	36,066,430
Derivative financial assets	2,046,037	469	20,923	1,681	86,208	8,096	10,226	2	614		2,174,256
Trading securities					338				91		429
Securities measured at fair value through profit or loss	201,941										201,941
Securities measured at fair value through other comprehensive income	11,172	10,347			1,006,177						1,027,696
Securities measured at amortized cost	1,785,306	422,288	33,221	128,566	8,303,333				198,848		10,871,564
Assets held for sale – Loans Portfolio	1,088	245,950	161,531	507,192		20,835	22,477	16,404	76,643	6,484	1,058,604
Assets held for sale- Other Receivables											
(a) Total amount of balance sheet items exposed to credit risk	**23,985,294**	**5,719,309**	**1,890,179**	**2,757,740**	**9,423,349**	**1,211,779**	**2,953,924**	**2,313,590**	**1,699,492**	**11,913,929**	**63,828,586**
Other balance sheet items not exposed to credit risk	4,659,769	4,635	66,695					8,800	7,657,734		12,397,903
Total assets	**28,645,063**	**5,723,944**	**1,956,874**	**2,757,740**	**9,423,349**	**1,211,779**	**2,953,924**	**2,322,390**	**9,357,226**	**11,913,929**	**76,266,489**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	987,279	1,626,617	983,198	432,302	189,982	70,052	10,703	50,508	376,721	71,769	4,799,131
Undrawn loan agreements and credit limits that can not be revoked	532,920	1,129,257	83,387	763,826		36,732	3,664	93,139	131,923	1,666,885	4,441,733
Guarantees provided for bonds issued by Bank's subsidiaries											
Total amount of off-balance sheet items exposed to credit risk (b)	**1,520,199**	**2,755,874**	**1,066,585**	**1,196,128**	**189,982**	**106,784**	**14,367**	**143,647**	**508,644**	**1,738,654**	**9,240,864**
Total credit risk exposures (a+b)	**25,505,493**	**8,475,183**	**2,956,764**	**3,953,868**	**9,613,331**	**1,318,563**	**2,968,291**	**2,457,237**	**2,208,136**	**13,652,583**	**73,109,450**

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

EXPOSURE IN CREDIT RISK FROM DEBT ISSUED BY THE GREEK STATE

The table below presents the Bank's total exposure to Greek Government securities:

	31.12.2023		31.12.2022	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,153,381	1,139,845	1,008,830	986,555
Securities measured at amortized cost	6,611,536	6,905,600	5,132,023	5,402,395
Trading	3,439	3,667	363	338
Total	**7,768,356**	**8,049,112**	**6,141,216**	**6,389,288**

Greek government securities are classified as Level 1 or Level 2 depending on the type of inputs used to estimate their fair value.

The Bank's exposure to Greek State, for financial instruments other than securities, is presented in the table below:

On balance sheet exposure

a) Derivatives

	31.12.2023	31.12.2022
	Carrying amount	**Carrying amount**
Derivative financial instruments-assets	85,677	86,208
Derivative financial instruments-liabilities	(437,667)	(626,564)

The Bank has given as collateral Treasury Bills of Greek Government of a nominal amount of €400 mil. (31.12.2022: €400 mil) and fair value equal to €395 mil. (31.12.2022: €396 mil.) for derivative transactions with Greek State.

b)The Bank's exposure to loans granted to public sector entities/organizations of the Greek State as at 31.12.2023 amounted to € 21,812 (31.12.2022: € 27,292). The Bank has recognized accumulated impairment for the above mentioned loans amounted to € 611 (31.12.2022: € 554) as at 31.12.2023.

c) Bank's loans that are guaranteed by the Greek State as at 31.12.2023 amounted to € 6,025,624 (31.12.2022: € 6,622,624). This category includes the senior notes of Galaxy and Cosmos securitization transactions and loans guaranteed by the Greek State either directly or through Joint Ministerial Decisions, loans guaranteed by Hellenic Development Bank SA. The Bank has recognized accumulated impairment for the above mentioned loans amounted to € 50,443 (31.12.2022: € 45,375).

Off balance sheet exposure

	31.12.2023		31.12.2022	
	Nominal value	**Carrying amount**	**Nominal value**	**Carrying amount**
Greek government bonds that have been used as collateral for financing	145,229	143,867		
Greek government bonds that have been used as collateral for derivatives transactions	8,300	8,303	6,000	5,281

Information regarding the pledging of the securities included in the tables above is provided in Note 43.

The Bank has received Greek government bonds with a nominal value of € 8,300 (31.12.2022: €6,000) and fair value of € 8,303 (31.12.2022: €5,281) as collateral in derivative contracts with customers.

44.2 Market Risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. Losses may also occur either from the trading portfolio or from the Assets-Liabilities management.

More specifically:

- Interest rate risk is the risk that results from adverse changes in the value or volatility of interest rates.
- Foreign exchange risk is the risk arising from adverse changes in the value or volatility of foreign exchange rates.
- Equity risk is the risk arising from adverse changes in the value or volatility of equities or equity indices.

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- Commodity risk is the risk arising from adverse changes in the value or volatility of commodities. The Bank holds no material portfolio in such instruments.

i. Trading portfolio

The Bank's Market Risk Management Policy elaborates on how market risk is managed within the Bank, i.e. the identification, measurement, monitoring and control of market risk inherent in Treasury assets and liabilities transacted by the Bank and the country local Treasury Management Units, as well as the determination that adequate capital is held against this type of risk. The ultimate objective of the Policy is to provide the framework and principles for the effective management of market risk, in order to:

- maintain market risk within the limits, in line with the Bank's risk appetite;
- reduce the risk of fraud or regulatory non-compliance by prescribing sound methodologies;
- ensure adequate controls to prevent significant losses;
- facilitate efficient decision-making by quantifying where possible the probabilities of failing to achieve earnings or other targets.

All competent Bank units and country local Units apply the Policy by developing and applying corresponding processes.

Market risk of trading portfolio is measured by Value at Risk – VAR, that is the maximum amount of loss with a given probability (confidence level). The method applied for calculating Value at Risk is historical simulation with full revaluation with 99% confidence level. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach.

The Bank calculates VAR on a daily basis and the data sets are updated daily. A holding period of one and ten days is applied for regulatory purposes. Additional holding periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio.

1 day value at risk, 99% confidence interval (2 years historical data)

	2023					
	Foreign currency risk	**Interest rate risk**	**Price risk**	**Commodity risk**	**Covariance**	**Total**
31 December	711,842	662,596	-	526	(312,520)	**1,062,444**
Average daily value (annual)	742,208	363,615	1,680	1,652	(310,269)	**798,886**
Maximum* daily value (annual)	845,683	693,272	-	1,204	(385,349)	**1,154,810**
Minimum* daily value (annual)	558,305	357,506	-	723	(400,590)	**515,944**
* Refers to the total Value at Risk within the year.						

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

1 day value at risk, 99% confidence interval (2 years historical data)

	2022					
	Foreign currency risk	**Interest rate risk**	**Price risk**	**Commodity risk**	**Covariance**	**Total**
31 December	836,901	252,962		408	(232,711)	**857,560**
Average daily value (annual)	1,038,712	1,537,270	10,209	295	(856,523)	**1,729,963**
Maximum* daily value (annual)	1,571,882	3,244,254	77,401	35	(882,116)	**4,011,456**
Minimum* daily value (annual)	381,600	338,602		462	(234,050)	**486,614**
* Refers to the total Value at Risk within the year.						

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not capture the maximum loss the Bank may suffer. The limitations of the methodology may be summarized as follows:

- VAR refers to the potential loss at a 99% confidence level, without considering any losses beyond that level
- Risk factor returns are assumed to follow the empirical distribution that was experienced during the historical observation period.

On a daily basis, a perspective and retrospective test of Value at Risk model is carried out, taking into account hypothetical and actual changes in the trading book's profit and loss. According to best practices, the model is validated by an independent unit at the Bank on an annual basis.

The Value at Risk methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters (stress-testing).

Within the scope of market risk control, open position, maximum loss (stop loss) and value at risk limits have been set across trading positions.

In particular, limits have been set for the following risks:

- Foreign currency risk regarding spot and forward positions and FX options
- Interest rate risk regarding positions in bonds, Interest Rate Swaps, Interest Futures, Interest Options
- Price risk regarding positions in shares, index Futures and options, Commodity Futures and Swaps
- Credit risk regarding interbank transactions and bonds

Positions held in these products are monitored on a daily basis and are examined for the corresponding limit percentage cover and for any limit excess.

ii. Financial Risks of Banking portfolio

The Market risk may derive, apart from the trading portfolio, from the structure of assets and liabilities and from the portfolio of loans and deposits of the Bank. This risk is a foreign exchange and interest rate risk.

a. Foreign currency risk

The Bank takes on the risk arising from the fluctuations in foreign exchange rates.

The management of foreign currency position is centralized.

The policy of the Bank is the positions to be closed immediately using spot transactions or currency derivatives. In case that positions remain open, they are daily monitored in the context of the financial risk management policy and they are subject to limits.

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Total position derives from the aggregate balance of current position of balance sheet items and the derivatives forward position as depicted in the tables follow.

	31.12.2023								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and Balances with Central Banks	9,568	5,546	1,165	70			2,135	2,891,211	2,909,695
Due from Banks	147,879	18,653	4,464	1,838	373	57	14,125	1,726,474	1,913,863
Trading securities								8,587	8,587
Derivative financial assets								1,881,017	1,881,017
Loans and advances to customers	3,006,995	67,121	113,354	133				31,437,034	34,624,637
Investment securities:									
- Measured at fair value through other comprehensive income	40,224							1,218,546	1,258,770
- Measured at fair value through profit or loss	31,455							328,125	359,580
- Measured at amortized cost	75,220	5,743						13,927,289	14,008,252
Investments in subsidiaries, associates and joint ventures		58,830						2,456,991	2,515,821
Investment property								64,729	64,729
Property, plant and equipment								470,059	470,059
Goodwill and other intangible assets								449,921	449,921
Deferred tax assets								4,940,312	4,940,312
Other assets and assets held for sale	575	144,067					7	1,229,350	1,373,999
Total Assets	**3,311,916**	**299,960**	**118,983**	**2,041**	**373**	**57**	**16,267**	**63,029,645**	**66,779,242**
LIABILITIES									
Due to banks and customers	2,650,408	265,260	29,969	2,831	283	-	164,877	50,384,771	53,498,399
Derivative financial liabilities								2,004,765	2,004,765
Debt securities in issue and other borrowed funds								2,951,771	2,951,771
Liabilities for current income tax and other taxes								17,686	17,686
Employee defined benefit obligations								22,798	22,798
Other liabilities and liabilities related to Assets for sale	17,858	5,749	1,162	70			2,149	780,627	807,615
Provisions	196	1			509		13	100,517	101,236
Total liabilities	**2,668,462**	**271,010**	**31,131**	**2,901**	**792**	**-**	**167,039**	**56,262,935**	**59,404,270**
Net balance sheet position	643,454	28,950	87,852	(860)	(419)	57	(150,772)	6,766,710	7,374,971
Derivatives forward foreign exchange position	(639,511)	(55,772)	(66,646)	640	(222,353)		151,710	842,064	10,132
Total foreign currency position	**3,943**	**(26,822)**	**21,206**	**(220)**	**(222,772)**	**57**	**938**	**7,608,774**	**7,385,103**

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

	31.12.2022								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and Balances with Central Banks	3,229	3,596	691	93			917	11,262,691	11,271,217
Due from Banks	299,076	24,292	2,556	2,336	288	59	10,412	1,173,859	1,512,878
Trading securities								429	429
Derivative financial assets								2,174,255	2,174,255
Loans and advances to customers	2,925,570	75	124,258	350				31,954,915	35,005,168
Investment securities:									
- Measured at fair value through other comprehensive income	18,142							1,025,408	1,043,550
- Measured at fair value through profit or loss	32,587							224,186	256,773
- Measured at amortized cost	77,672							10,764,196	10,841,868
Investments in subsidiaries, associates and joint ventures		57,644			3,876			2,159,036	2,220,556
Investment property								21,623	21,623
Property, plant and equipment								439,189	439,189
Goodwill and other intangible assets								432,201	432,201
Deferred tax assets								5,202,350	5,202,350
Other assets and assets held for sale	977	17	1				8	1,722,580	1,723,584
Total Assets	**3,357,253**	**85,624**	**127,506**	**2,779**	**4,164**	**59**	**11,337**	**68,556,918**	**72,145,641**
LIABILITIES									
Due to banks and customers	2,492,199	127,190	29,520	3,116	284		166,127	57,092,744	59,911,180
Derivative financial liabilities								2,307,425	2,307,425
Debt securities in issue and other borrowed funds								2,748,631	2,748,631
Liabilities for current income tax and other taxes								10,214	10,214
Employee defined benefit obligations								22,371	22,371
Other liabilities and liabilities related to Assets for sale	4,127	3,618	689	93			936	775,791	785,254
Provisions	659	2			513		10	106,799	107,983
Total liabilities	**2,496,985**	**130,810**	**30,209**	**3,209**	**797**		**167,073**	**63,063,975**	**65,893,058**
Net balance sheet position	860,268	(45,186)	97,297	(430)	3,367	59	(155,737)	5,492,944	6,252,583
Derivatives forward foreign exchange position	(800,700)	36,147	(71,088)	178	(214,784)		161,467	938,037	49,257
Total foreign currency position	**59,568**	**(9,039)**	**26,209**	**(252)**	**(211,417)**	**59**	**5,731**	**6,430,981**	**6,301,840**

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

The open foreign currency position as at 31.12.2023 presents the following sensitivity analysis:

	31.12.2023	
Currency	**Exchange rate variation scenario against Euro (%)**	**Impact on net income before tax**
USD	Appreciation USD 5%	208
	Depreciation USD 5%	(188)
GBP	Appreciation GBP 5%	(1,412)
	Depreciation GBP 5%	1,277
CHF	Appreciation CHF 5%	1,116
	Depreciation CHF 5%	(1,010)
RON	Appreciation RON 5%	(11,725)
	Depreciation RON 5%	10,608

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b. Interest rate risk

Interest rate risk in the banking book relates to the volatility on Equity and interest income of the Bank due to the mismatch between the non-trading Assets-Liabilities and the portfolio measured at fair value through other comprehensive income.

The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis. Specifically, assets and liabilities are classified in Gaps depending on their reprising date for floating-rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent unit of the Bank. The interest rate risk management is being performed by ALCO, following the proposals of treasury and market risk divisions. Stress test scenarios of interest rate risk changes are being performed on a monthly basis, whereas the impact on the interest income change trough the EaR (Earning at Risk) and EVE (Economic Value of Equity) is calculated. Relevant limits have been set for both measures (EaR & EVE) that are monitored and presented to ALCO and RMC on a regular basis.

During 2023, there was uncertainty and adverse geopolitical developments in the international environment, with the war in Ukraine and the Middle East contributing to lower economy growth. Interest rate hikes by central banks have continued, in order to return the inflation to the low 2% levels that monetary authorities want to remain. The European Central Bank raised its key interest rates by 200 basis points, bringing the deposit rate facility to 4% and the main refinancing rate to 4.5%, while the Fed raised its key interest rate to 5.50%.

The market interest rates increase during the year, as a result of the restrictive monetary policy of central banks aiming to counter inflationary pressures, had a positive effect on the Group's financial results, as the interest rate risk profile of its balance sheet is fairly balanced and the commercial portfolio comprises mainly of floating rate loans.

Interest rate risk is managed holistically, taking into account the balance sheet dynamics as well as the market expectations on interest rates evolution, either through the use of natural hedges (i.e. matching assets and liabilities) or through the complementary use of financial derivatives, in order to dynamically maintain a balanced interest rate risk profile.

At the end of 2022, new Guidelines were issued with regard to the monitoring of the IRRBB, based on IRRBB Bank Policy & Methodologies were updated. Additionally, Credit Spread Risk of the Banking Book (CSRBB) which capture the risk of an instrument’s changing spread, while assuming the same level of creditworthiness is introduced as of 31.12.2023.

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2023							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Non interest bearing	Total
ASSETS								
Cash and balances with Central Banks	2,429,265						480,430	2,909,695
Due from Banks	1,303,316	322,791		85,590		202,166		1,913,863
Trading securities	985	3,841	1,004		451	2,306		8,587
Derivative financial assets	1,881,017							1,881,017
Loans and advances to customers	10,871,380	12,302,016	3,564,577	920,009	4,004,295	2,962,360		34,624,637
Investment securities:								
- Measured at fair value through other comprehensive income	155,025	286,183	378,824	147,142	197,756	93,840		1,258,770
- Measured at fair value through profit and loss	346,534	10,214	-	-	-	2,832		359,580
-Measured at amortized cost	706,572	803,959	485,053	784,989	4,434,259	6,793,420		14,008,252
Investments in subsidiaries, associates and joint ventures							2,515,821	2,515,821
Investment properties							64,729	64,729
Property, plant and equipment							470,059	470,059
Goodwill and other intangible assets							449,921	449,921
Deferred tax assets							4,940,312	4,940,312
Other Assets							805,922	805,922
Assets held for sale							568,077	568,077
Total Assets	**17,694,094**	**13,729,004**	**4,429,458**	**1,937,730**	**8,636,761**	**10,056,924**	**10,295,271**	**66,779,242**
LIABILITIES								
Due to banks	6,686,076	384,945	221,255	80,000				7,372,276
Derivative financial liabilities	2,004,765							2,004,765
Due to customers	13,881,949	3,994,771	3,039,538	4,380,962	15,941,224	4,887,679		46,126,123
Debt securities in issue and other borrowed fund				399,704	2,478,685	73,382		2,951,771
Liabilities for current income tax and other taxes							17,686	17,686
Employee defined benefit obligations							22,798	22,798
Other Liabilities							807,615	807,615
Provisions							101,236	101,236
Total Liabilities	**22,572,790**	**4,379,716**	**3,260,793**	**4,860,666**	**18,419,909**	**4,961,061**	**949,335**	**59,404,270**
EQUITY								
Share capital							4,678,199	4,678,199
Share premium							1,125,000	1,125,000
Other equity instruments							400,000	400,000
Special Reserve from Share Capital Decrease							245,640	245,640
Reserves							(145,237)	(145,237)
Amounts directly recognized in equity and associated with assets classified as held for sale							3,006	3,006
Retained earnings							1,068,364	1,068,364
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**7,374,972**	**7,374,972**
Total Liabilities and Equity	**22,572,790**	**4,379,716**	**3,260,793**	**4,860,666**	**18,419,909**	**4,961,061**	**8,324,307**	**66,779,242**
Open Exposure	**(4,878,696)**	**9,349,288**	**1,168,665**	**(2,922,936)**	**(9,783,148)**	**5,095,863**	**1,970,964**	**-**
Cumulative Exposure	**(4,878,696)**	**4,470,592**	**5,639,257**	**2,716,321**	**(7,066,827)**	**(1,970,964)**	**-**	**-**

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

	31.12.2022							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Non interest bearing	Total
ASSETS								
Cash and balances with Central Banks	10,883,542						387,675	11,271,217
Due from Banks	1,016,624	302,815	36	2	307	193,094		1,512,878
Trading securities	121				91	217		429
Derivative financial assets	2,174,255							2,174,255
Loans and advances to customers	10,144,800	12,345,292	3,851,075	471,154	4,927,703	3,265,144		35,005,168
Investment securities:								
- Measured at fair value through other comprehensive income	39,371	240,519	411,501	113,791	186,080	52,288		1,043,550
- Measured at fair value through profit and loss	243,900	10,982				1,891		256,773
-Measured at amortized cost	472,199	651,593	454,028	405,850	4,600,618	4,257,580		10,841,868
Investments in subsidiaries, associates and joint ventures							2,220,556	2,220,556
Investment properties							21,623	21,623
Property, plant and equipment							439,189	439,189
Goodwill and other intangible assets							432,201	432,201
Deferred tax assets							5,202,350	5,202,350
Other Assets							1,114,718	1,114,718
Assets held for sale							608,866	608,866
Total Assets	**24,974,812**	**13,551,201**	**4,716,640**	**990,797**	**9,714,799**	**7,770,214**	**10,427,178**	**72,145,641**
LIABILITIES								
Due to banks	13,871,904	469,590	2,063					14,343,557
Derivative financial liabilities	2,307,425							2,307,425
Due to customers	11,546,078	2,726,559	2,441,183	3,949,163	16,716,588	8,188,052		45,567,623
Debt securities in issue and other borrowed fund		542,138			2,206,494			2,748,631
Liabilities for current income tax and other taxes							10,214	10,214
Employee defined benefit obligations							22,371	22,371
Other Liabilities							785,254	785,254
Provisions							107,983	107,983
Liabilities associated with Assets held for sale								
Total Liabilities	**27,725,407**	**3,738,287**	**2,443,246**	**3,949,163**	**18,923,081**	**8,188,052**	**925,822**	**65,893,058**
EQUITY								
Share capital							4,678,199	4,678,199
Share premium							1,125,000	1,125,000
Special Reserve from Share Capital Decrease							519,800	519,800
Reserves							(207,143)	(207,143)
Retained earnings							136,727	136,727
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6,252,583**	**6,252,583**
Total Liabilities and Equity	**27,725,407**	**3,738,287**	**2,443,246**	**3,949,163**	**18,923,081**	**8,188,052**	**7,178,405**	**72,145,641**
Open Exposure	(2,750,595)	9,812,914	2,273,394	(2,958,366)	(9,208,282)	(417,838)	3,248,773	
Cumulative Exposure	(2,750,595)	7,062,319	9,335,713	6,377,347	(2,830,935)	(3,248,773)		

From the Interest Rate Gap Analysis and from the implementation of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Bank, the immediate change in the net interest income and net equity of instruments measured at fair value through other comprehensive income as well as the related hedging instruments is calculated. In the scenarios of Interest Rate decrease, it is examined the variance, up to the point it’s feasible (interest rate equals to zero), according to the interest rate curves per currency as in force.

Interest rate variation scenario (parallel fall or rise in yield curves)	Sensitivity for net interest income (annual)	Sensitivity of Equity
-200	(265,831)	30,981
+200	(17,391)	(28,696)

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44.3 Liquidity Risk

Liquidity risk relates to Bank's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Bank's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (market liquidity risk). For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent Division of the Bank.

According to Bank's Liquidity Risk Management Policy, the Board Risk Management Committee assigns the overall responsibility for overseeing asset and liability management to Asset - Liability Committee (ALCo). ALCo is responsible on one hand to monitor the quantitative and qualitative aspects of liquidity risk and on the other hand to ensure that appropriate policies and procedures are in place to control and limit liquidity risk. In addition to that, ALCo is responsible for approving the guidelines, principles, risk measurement techniques and limits that have been proposed by the Market and Operational Risk Division, Financial Markets Division and Asset Liability Management Division.

Bank's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Bank's liquidity risk profile remains within approved limits. Moreover, management receives on a daily basis a liquidity report, which depicts a detailed analysis of Bank's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Bank monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows - maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

Interbank and certrally cleared transactions, which make up most of the notional amount of derivatives transactions, are governed by ISDA agreements and their associated collateral arrangements (Credit Support Annex). The Group monitors the liquidity exposure that may arise from these transactions on a net basis by utilizing appropriate risk sensitivities, such as the change in mark-to-market for 1 basis point change in interest rates. Client transactions are mostly non-collateralized, and therefore, no liquidity requirements may arise from them.

The Bank calculates the ratios "Liquidity Coverage Ratio (LCR)" and "Net Stable Funding Ratio (NSRF)" on a monthly and quarterly basis respectively as provided by the European Regulation 575/2013 (CRR). As of 31.12.2023 the two ratios LCR and NSFR exceeded the minimum acceptable supervisory limit (100%) and was estimated at 177% and 123% respectively.

The reports that are prepared on a periodic basis for the information of the senior management as well as for the decision-making of the Asset-Liability Management Committee, concern the Static Liquidity Gap analysis, the monitoring of the supervisory Liquidity ratios at subsidiary and Group level, the monitoring of the concentration of customer deposits by subsidiary and by currency, the "Loans to Deposits" ratio at Group level, the monitoring of the limits of the liquidity ratios of the recovery plan as well as the counterparts of the subsidiaries, the stress simulation exercises that assess the risk of systemic and idiosyncratic extraordinary events in the liquidity of the subsidiaries.

Stress tests are carried out on a monthly basis and/ or more frequently, for liquidity purposes, in order to assess potential outflows (contractual or contingent) to determine the level of immediate liquidity available to cover the Bank's needs. These tests are carried out according to the approved, Liquidity Buffer and Liquidity Stress Scenario Policy of the Group and evaluate the risk in idiosyncratic extraordinary events (idiosyncratic stress test) in the Bank's liquidity, in systemic (systemic stress test) as well as combined events (combined stress test), while it has to be noted that stress tests are also used in order to determine the Liquidity buffer for recovery purposes. In accordance with the policy and within the framework of the Internal Liquidity Adequacy Procedure (ILAAP), the Bank also applies a reverse stress test in order to study its impact on its liquidity.

Taking into account that liquidity risk management seeks to ensure that the respective risk of the Group is measured properly and is maintained within acceptable levels, even under adverse conditions, then the Group must have access to funds in order to cover customer needs, maturing liabilities and other capital needs, while maintaining at the same time the appropriate counterbalancing capacity to ensure the above.

The Bank has a broad and well-diversified deposit base, of which individuals' deposits account for approximately two-thirds of its total deposits, with no concentration and very small average balances. In 2023 the Bank's deposit base expanded further, while the Bank continued to implement its strategy of achieving in a sustainable manner its MREL targets, improving its financing profile though the diversification of its funding sources and the maintenance of sufficient liquidity buffers. Consequently, the supervisory liquidity indicators as well as capital ratios remained well above the levels required by the supervisors.

The amortized cost portfolio of securities investments consists of 86% high-quality liquid assets (HQLA), a size significantly greater than the results (outflows) of the regular stress tests exercises the bank carries out for liquidity purposes. Consequently, the size of the amortized cost portfolio is sufficient to cover the Bank's liquidity needs. The HQLAs of the portfolio can be pledged to raise financing through the Eurosystem or the interbank money market without the need of liquidation. Furthermore, even in the case of liquidation of a significant size of the portfolio through sale, it is not expected a significant impact on the capital and the relevant indices of the Bank.

In more detail, the total funding can be divided into two main categories:

A. Customer Deposits

1. Customer deposits on demand for cash flow needs

Deposits that are intended to meet short term needs of customers are the savings accounts and the sight deposits. Although these deposits may be withdrawn on demand, the number of accounts and type of depositors ensure that unexpected significant fluctuations are limited. Therefore, these deposits constitute a significant factor of stability of the deposit base.

2. Customer term deposits and bonds for investment purposes

The customer term deposits and bonds for investment purposes issued by the Group companies usually consist of customer deposits for a certain period and customer repurchase agreements (repos), whereas the bonds issued by the Group companies are disposed through outright sale. Customers have the ability of early withdrawal of deposits or early liquidation of bonds which may result in potential need of finding alternative liquidity in case of extensive outflows.

For this purpose and for the general safety of customer deposits, the Bank takes care for the existence of adequate liquidity surpluses which are calculated based on stress testing exercises due to loss of liquidity or the existence of sufficient credit lines of financial instruments as shown below.

B. Wholesale Funding

1. Medium-term borrowing from international capital markets

The Bank's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Group companies. For this purpose, the Bank retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning asset level needs on an annual basis. However, the Bank acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern the credit assessment in the domestic and international economic environment.

2. Funding from Central Banks

An alternative way of Bank funding is the liquidity from financial instruments of the Central Banks- Euro system and especially from the European Central Bank (ECB). This funding regards loan granted with pledge of assets according to instructions and the eligible assets determined by the ECB.

Due to the monetary policy by the European Central Bank, the lending rate was at the level of 2.0% up to 07.02.2023, at 2.5% for the period from 08.02.2023 to 21.03.2023, at 3,0% for the period from 22.03.2023 to 09.05.2023, at 3.25% for the period from 10.05.2023 to 20.06.2023, at 3.5% for the period from 21.06.2023 to 01.08.2023, at 3.75% for the period from 02.08.2023 to 19.09.2023 and at 4% since then.

European System funding amounted to € 5 billion as of 31.12.2023, derived exclusively from the Targeted longer-term refinancing operations (TLTRO-III).

The Bank successfully placed a Senior Preferred Bond issuance of €70 million at 13.02.2023 with maturity at 6 years and call date at 5 years, with a coupon of 6.5% and a yield of 7%. Additionally, on 21.06.2023 the Bank has concluded a €500 million Senior Preferred Bond issuance. The Senior Preferred Bond has a 6-year maturity and is callable in year 5, with a coupon of 6.875% and a yield of 7%. Finally on 22.11.2023 the Bank has realized a €50 million Senior Preferred Bond issuance with maturity date after 6 years and a call date after 5 years with a coupon of 6. 5% and a yield of 7%.

In 2023 all credit rating agencies upgraded Greece's credit rating, with three of them (S&P, Fitch, and DBRS) giving an investment grade rating. The Bank is using Moody's ratings for its internal reporting, which also upgraded Greece's credit rating but not as high as investment grade.

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis (convention). An exception to the above, are the securities portfolios, which can contribute directly to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either by the Central Bank or through interbank repos.

	31.12.2023					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with central banks	2,909,695					2,909,695
Due from banks	1,129,555	62,027	426	214,052	507,803	1,913,863
Trading securities	8,587					8,587
Derivative financial assets	1,881,017					1,881,017
Loans and advances to customers	1,094,084	1,159,078	1,194,122	2,965,056	28,212,297	34,624,637
Investment securities						-
- Measured at fair value through other comprehensive income	1,258,770					1,258,770
- Measured at fair value through profit or loss	359,580					359,580
- Measured at amortized cost	77,992	106,053	76,259	457,825	13,290,123	14,008,252
Investment in subsidiaries, associates and joint ventures					2,515,821	2,515,821
Investment properties					64,729	64,729
Property, plant and equipment					470,059	470,059
Goodwill and other intangible assets					449,921	449,921
Deferred tax assets		386,881		110,713	4,442,718	4,940,312
Other Assets					805,922	805,922
Assets held for sale		78,454	220,773	268,850		568,077
Total Assets	8,719,280	1,792,493	1,491,580	4,016,496	50,759,393	66,779,242
Liabilities						
Due to banks	715,134	1,183,741	243,477	4,184,444	1,045,480	7,372,276
Derivative financial liabilities	2,004,765					2,004,765
Due to customers	6,295,400	4,220,155	3,377,614	5,057,114	27,175,840	46,126,123
Debt securities in issue held by institutional investors and other borrowed funds				399,704	2,552,067	2,951,771
Liabilities for current income tax and other taxes			17,686			17,686
Employee defined benefit obligations					22,798	22,798
Other Liabilities					807,615	807,615
Provisions					101,236	101,236
Liabilities related to assets held for sale					-	-
Total Liabilities	9,015,299	5,403,896	3,638,777	9,641,262	31,705,036	59,404,270
Equity						
Share capital					4,678,199	4,678,199
Share premium					1,125,000	1,125,000
Other equity instruments					400,000	400,000
Special Reserve from Share Capital Decrease					245,640	245,640
Reserves					(145,237)	(145,237)
Amounts directly recognized in equity and associated with assets classified as held for sale					3,006	3,006
Retained earnings					1,068,364	1,068,364
Total Equity	-	-	-	-	7,374,972	7,374,972
Total Liabilities and Equity	9,015,299	5,403,896	3,638,777	9,641,262	39,080,008	66,779,242
OPEN LIQUIDITY GAP	**(296,019)**	**(3,611,403)**	**(2,147,197)**	**(5,624,766)**	**11,679,385**	
CUMULATIVE LIQUIDITY GAP	**(296,019)**	**(3,907,422)**	**(6,054,619)**	**(11,679,385)**		

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

	31.12.2022					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with central banks	11,271,217					11,271,217
Due from banks	874,092	5,773	36	151,349	481,629	1,512,878
Trading securities	429					429
Derivative financial assets	2,174,255					2,174,255
Loans and advances to customers	994,992	1,610,517	1,274,030	2,160,496	28,965,133	35,005,168
Investment securities						
- Measured at fair value through other comprehensive income	1,043,550					1,043,550
- Measured at fair value through profit or loss	256,773					256,773
- Measured at amortized cost	197,659	34,301	192,245	157,352	10,260,311	10,841,868
Investment in subsidiaries, associates and joint ventures					2,220,556	2,220,556
Investment properties					21,623	21,623
Property, plant and equipment					439,189	439,189
Goodwill and other intangible assets					432,201	432,201
Deferred tax assets		511,929		86,185	4,604,236	5,202,350
Other Assets					1,114,718	1,114,718
Assets held for sale		63,640	545,226			608,866
Total Assets	**16,812,967**	**2,226,160**	**2,011,537**	**2,555,382**	**48,539,596**	**72,145,641**
Liabilities						
Due to banks	127,588	214,410	8,366,317	97,435	5,537,807	14,343,557
Derivative financial liabilities	2,307,425					2,307,425
Due to customers	7,774,804	2,925,794	2,740,036	4,546,868	27,580,121	45,567,623
Debt securities in issue held by institutional investors and other borrowed funds		542,138			2,206,493	2,748,631
Liabilities for current income tax and other taxes				10,214		10,214
Employee defined benefit obligations					22,371	22,371
Other Liabilities					785,254	785,254
Provisions					107,983	107,983
Liabilities related to assets held for sale						
Total Liabilities	**10,209,817**	**3,682,342**	**11,106,353**	**4,654,517**	**36,240,029**	**65,893,058**
Equity						
Share capital					4,678,199	4,678,199
Share premium					1,125,000	1,125,000
Special Reserve from Share Capital Decrease					519,800	519,800
Reserves					(207,143)	(207,143)
Retained earnings					136,727	136,727
Total Equity					**6,252,583**	**6,252,583**
Total Liabilities and Equity	**10,209,817**	**3,682,342**	**11,106,353**	**4,654,517**	**42,492,612**	**72,145,641**
OPEN LIQUIDITY GAP	**6,603,150**	**(1,456,182)**	**(9,094,816)**	**(2,099,135)**	**6,046,983**	
CUMULATIVE LIQUIDITY GAP	**6,603,150**	**5,146,968**	**(3,947,849)**	**(6,046,984)**		

Trading and Investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidity potential and not according to their maturity.

Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

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	31.12.2023						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities- non-derivative							
Due to banks	7,372,276	(735,737)	(1,222,005)	(289,290)	(4,253,654)	(1,052,700)	(7,553,386)
Due to customers	46,126,123	(6,304,905)	(4,243,794)	(3,399,069)	(5,104,758)	(27,246,794)	(46,299,321)
Debt securities in issue and other borrowed funds	2,951,771	(7,088)	(27,439)	(41,844)	(481,287)	(2,822,662)	(3,380,320)
Other liabilities	807,615	(2,357)	(4,577)	(6,167)	(11,894)	(790,369)	(815,364)
Derivative held for assets fair value hedge	**174,094**						
- Outflows			(22,479)	(24,788)	(14,713)	(11,254)	(73,234)
- Inflows		17,892	5,535	24,239	44,937	834,001	926,604
Derivatives held for liabilities fair value hedge	**101,335**						
- Outflows		(6,427)	(10,291)	(89,246)	(20,175)	(888,792)	(1,014,931)
- Inflows				17,364	10,961	922	29,247
Derivatives held for trading	**1,729,336**						
- Outflows		(316,239)	(363,465)	(362,257)	(226,229)	(2,515,793)	(3,783,983)
- Inflows		602,965	418,742	260,852	220,573	2,024,987	3,528,119
Total	**59,262,550**	**(6,751,896)**	**(5,469,773)**	**(3,910,206)**	**(9,836,239)**	**(32,468,454)**	**(58,436,569)**
Off Balance sheet item							
Financial guarantees		(255,055)	(129,733)	(93,449)	(314,090)	(3,228,933)	(4,021,260)
Undrawn loan agreements and credit limits that cannot be revoked		(520,481)					(520,481)
Total off Balance sheet items		**(775,536)**	**(129,733)**	**(93,449)**	**(314,090)**	**(3,228,933)**	**(4,541,741)**

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

	31.12.2022						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities- non-derivative							
Due to banks	14,343,557	(150,665)	(261,572)	(8,462,419)	(313,555)	(6,274,726)	(15,462,938)
Due to customers	45,567,623	(7,781,087)	(2,950,177)	(2,791,621)	(4,679,279)	(28,153,496)	(46,355,659)
Debt securities in issue and other borrowed funds	2,748,631	(11,586)	(565,923)	(38,771)	(78,445)	(2,537,538)	(3,232,262)
Other liabilities	785,254	(1,943)	(4,069)	(5,154)	(8,981)	(775,175)	(795,322)
Derivative held for assets fair value hedge	35,064						
- Outflows			(1,948)	(544)	(1,686)	(9,247)	(13,425)
- Inflows			75			236	311
Derivatives held for liabilities fair value hedge	167,744						
- Outflows			(14,821)	(5,845)	(12,839)	(51,685)	(85,190)
- Inflows				7,518	12,718	52,474	72,710
Derivatives held for trading	2,104,618						
- Outflows		(560,936)	(396,903)	(295,942)	(228,901)	(2,197,122)	(3,679,804)
- Inflows		536,622	350,912	249,103	253,854	1,881,740	3,272,231
Total	**65,752,491**	**(7,969,594)**	**(3,844,426)**	**(11,343,674)**	**(5,057,114)**	**(38,064,539)**	**(66,279,347)**
Off Balance sheet item							
Financial guarantees		(151,882)	(265,479)	(140,791)	(271,367)	(2,731,201)	(3,560,720)
Undrawn loan agreements and credit limits that can not be revoked		(547,473)					(547,473)
Total off Balance sheet items		**(699,355)**	**(265,479)**	**(140,791)**	**(271,367)**	**(2,731,201)**	**(4,108,193)**

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44.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31,12,2023				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount
Financial Assets					
Loans and advances to customers			35,869,886	35,869,886	33,892,153
Investment securities:					
- Measured at amortized cost	11,362,085	1,676,112	467,447	13,505,644	14,008,252
Financial liabilities					
Due to customers			46,115,955	46,115,955	46,126,123
Debt securities in issue	1,929,142	1,126,739		3,055,881	2,951,771

	31.12.2022				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount
Financial Assets					
Loans and advances to customers			33,415,666	33,415,666	34,522,196
Investment securities					
- Measured at amortized cost	8,067,732	1,352,754	120,664	9,541,150	10,841,868
Financial liabilities					
Due to customers			45,491,845	45,491,845	45,567,623
Debt securities in issue	1,805,143	807,758		2,612,901	2,748,631

The above tables set out the fair values and carrying amounts of those financial assets that are not measured at fair value classified by fair value hierarchy.

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

For the loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after considering the allowance for expected credit losses. The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost, and the capital requirement.

The fair value of debt securities classified as Loans and advances to customers and measured at amortized cost, is being calculated through the use of a model for discounting the contractual future cash flows until their maturity taking into account their credit risk. The fair value of deposits is estimated based on the interbank market yield curve the operational cost and the liquidity premium until their maturity.

Level 1 includes securities and debt securities in issue that are traded in active market.

Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on non-binding market prices provided by dealers-brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.

Level 3 includes securities for which there are no observable data in an active market.

The fair value of the remaining financial assets and liabilities which are measured at amortized cost and includes mainly due from banks and Central banks as well as due to banks does not differ materially from their respective carrying amount.

It is noted that, on 1.1.2022, investment portfolio measured at fair value through other comprehensive income of € 4.16 billion was reclassified to investment portfolio measured at amortized cost adjusted for the amount of cumulative profit before tax of € 6.98 million that was recognised in equity.

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

	31.12.2023			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1,818	1,879,199		1,881,017
Trading securities				
- Bonds and Treasury bills	3,877	4,710		8,587
- Shares				
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,227,574			1,227,574
- Shares	24,242		6,954	31,196
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			229,675	229,675
- Other variable yield securities	9,588	11,810		21,398
- Shares		99,707	8,800	108,507
Loans measured at fair value through profit or loss			359,948	359,948
Receivables measured at fair value through profit or loss			372,536	372,536
Derivative financial liabilities	125	2,004,640		2,004,765

	31.12.2022			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	692	2,173,563		2,174,255
Trading securities				
- Bonds and Treasury bills	429			429
- Shares				
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,004,697	21,452		1,026,149
- Shares	10,108		7,294	17,402
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			201,941	201,941
- Other variable yield securities	6,997	9,681		16,678
- Shares		29,354	8,800	38,154
Loans measured at fair value through profit or loss			300,282	300,282
Receivables measured at fair value through profit or loss			182,690	182,690
Derivative financial liabilities		2,307,425		2,307,425

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

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

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

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

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

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

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

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

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

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

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

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

	31.12.2023	**31.12.2022**
Category of counterparty		
Corporates	1,757	403
Governments	580	856

	31.12.2023	**31.12.2022**
Hierarchy of counterparty by credit quality		
Strong	2,330	364
Satisfactory	7	895

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

	31.12.2023			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through other comprehensive income	6,954	6,954	Discounted cash flows / Multiples valuation method / Weighted average cost of capital	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	229,675	229,675	Based on issuer price / Discounted cash flows with estimation of credit risk.	Issuer price / Credit spread
Shares measured at fair value through profit or loss	8,800	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	359,948	359,948	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk	The expected Credit Loss and cash flows due to counterparty credit risk
Other receivables measured at fair value through profit or loss	372,536	372,536	Discounted cash flows of the underlying receivables portfolio/ Discounted cash flow to estimated revenue/ EBITDA	Discounted cash flows of the underlying receivables portfolio/ Revenue growth rate / EBITDA

Other receivables measured at fair value through profit or loss include earn-outs consideration whose methodology is described below.

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

In relation to the valuation of the earn-out consideration (from the buyer to the Bank in the context of the disposal of the 80% of the equity shares of the former subsidiary Cepal) which is related to the estimated earnings before depreciation, tax, and interest (EBITDA) of Cepal Holdings for the next six years, the base scenario of the company's business plan was taken into

consideration. The earn out is payable in 2 different periods, the first period covers the years 2021-2023 and the second period covers the years 2024-2026. Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation for the years 2024-2026 of the earn-out consideration is zero.

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.12.2023 is zero.

	31.12.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through other comprehensive income	7,294	7,294	Discounted cash flows / Multiples valuation method / Weighted average cost of capital	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	201,941	201,941	Based on issuer price / Discounted cash flows with estimation of credit risk.	Issuer price / Credit spread
Shares measured at fair value through profit or loss	8,800	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	300,282	300,282	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk.
Other receivables measured at fair value through profit or loss	182,690	182,690	Discounted cash flows of the underlying receivables portfolio Discounted cash flow to estimated revenue/ EBITDA	Discounted cash flows of the underlying receivables portfolio/ Revenue growth rate / EBITDA

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

Within the current reporting period bonds measured at fair value through other comprehensive income of a total amount of € 25,871 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

Within the previous reporting period bonds measured at fair value through other comprehensive income of a total amount of € 21,452 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

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

	31.12.2023			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 1.1.2023	**7,294**	**210,741**	**300,282**	**182,690**
Total gain or loss recognized in Income Statement		30,600	29,041	18,875
- Net Interest Income		7,490	12,467	4,889
- Results of financial transactions		23,110	16,574	15,489
- Gains/(Losses) on disposal of fixed assets and equity investments				(1,503)
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves				
Total gain or loss recognized in Equity-Retained Earnings	6,094			
Purchases / Issues/ Disbursements			211.783	173,693
Sales			(125.897)	
Repayments		(2,866)	(55.261)	(2,722)
Transfer in Level 3 from Level 1				
Transfer in Level 3 from Level 2				
Transfer out of Level 3 due to acquisition of control				
Transfer out of Level 3 to “Assets held for sale”	(6,434)			
Balance 31.12.2023	**6,954**	**238,475**	**359,948**	**372,536**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2023		30,602	26,549	18,875
- Net Interest Income		7,490	8,957	4,889
- Results of financial transactions		23,112	17,592	15,489
- Gains/(Losses) on disposal of fixed assets and equity investments				(1,503)
- Impairment losses				

During the year, in line “Purchases / Issues/ Disbursements” the Bank recognized contingent consideration arising from the completion of the "Hermes" transaction in the amount of €158,093 as well as an amount of €15,600 from the contingent consideration from the completion of the "Cell" transaction.

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

	31.12.2022			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 1.1.2022	**6,406**	**176,831**	**143,283**	**40,000**
Total gain or loss recognized in Income Statement		35,527	11,921	
- Net Interest Income		1,750	9,553	
- Results of financial transactions		33,777	2,368	
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves				
Total gain or loss recognized in Equity-Retained Earnings	1,374			
Purchases / Issues/ Disbursements		99	273,407	142,690
Sales	(486)	(187)		
Repayments		(1,530)	(73,234)	
Settlements				
Transfer in Level 3 from Level 1				
Transfer in Level 3 from Level 2				
Transfer out of Level 3 due to acquisition of control				
Transfer to “Assets held for sale”			(55,095)	
Balance 31.12.2022	**7,294**	**210,741**	**300,282**	**182,690**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-31.12.2022		34,921	7,412	
- Net Interest Income		1,253	7,710	
- Results of financial transactions		33,668	(297)	
- Impairment losses				

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A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2023 and 31.12.2022 is depicted in the tables below:

31.12.2023							
	Significant Non-observable inputs	Quantitative information of non-observable inputs	Change in non-observable inputs	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes/ Weighted average cost of capital	Valuation indexes P/BV 0.67x	Variation +/-10% in P/B.			360	(330)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Average Issuer price equal to 88,66% /Average credit spread equal to 399 bps	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated Credit Risk	1,382	(1,345)		
Shares measured at fair value through profit or loss	Future profitability of issuer, expected growth / Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-32%	11,379	6,498		
Loans measured at fair value through profit or loss	The expected Credit Loss and cash flows due to counterparty credit risk	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 2,04%	Decrease the Expected Cash Flows by 10% on individual assessed loans.	17	(17)		
	Future cash flows*	Recoverability of cash flows	Change in cash flow recoverability ratio, Cost of capital discount rate	160	(156)		
Receivables measured at fair value through profit or loss	Earn out consideration - Revenue growth rate of Nexi Payments Hellas S.A. up to 2025	Average growth in revenue of 23% per year from 2022 to 2025	+/- 15%	4,256	(3,858)		
	Earn out consideration - Earnings before interest, taxes, depreciation and amortization (EBITDA) for the next three years of Cepal Holdings	Estimated profits of Cepal Holdings	+/- 10% of the expected profits of Cepal	-	-		
	Earn out consideration - – NPE Portfolio sales	WACC	+/- 10% in WACC	1,781	(1,769)		
Total				18,975	(647)	360	(330)

*Refers to Galaxy and Cosmos bonds which are included in "Loans valued at fair value through profit or loss"

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

31.12.2022							
	Significant Non-observable inputs	Quantitative information of non-observable inputs	Change in non-observable inputs	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes/ Weighted average cost of capital	Valuation indexes P/BV 0.48x, WACC +1%	Variation +/-10% in P/B. Wacc +/-1%			350	(380)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Average Issuer price equal to 76% /Average credit spread equal to 1,722 bps	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk	3,742	(2,480)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-20%	2,100	(1,500)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium & operational risk equal to 41.12%	Decrease of the expected cash flows by 10% on individually assessed loans	1,161	(1,161)		
	Future cash flows*	Recoverability of cash flows	Change in cash flow recoverability ratio, Cost of capital discount rate	174	(174)		
Receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third party receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party receivables	9,000	(7,000)		
	Earn out consideration - Revenue growth rate of Nexi Payments Hellas S.A. up to 2025	Average growth in revenue of 15% per year from 2022 to 2025 Μέση αύξηση	+/- 20%	3,761	(1,847)		
	EBITDA of Cepal Holdings for the next 6 years	Expected profits of Cepal	+/- 10% of the expected profits of Cepal	3,119	(3,119)		
Total				**23,057**	**(17,281)**	**350**	**(380)**

*Refers to Galaxy and Cosmos bonds which are included in "Loans valued at fair value through profit or loss"

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

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

44.5 Transfers of financial assets

The Bank in its ordinary course of business, transfers financial assets. In cases that, despite the fact that the contractual right to receive cash flows has been transferred, the risks and rewards remain with the Group, these assets continue to be recognized on the balance sheet.

As at 31.12.2023 the financial assets that have not been derecognized, despite the contractual transfer of their cash flows, derive from the following categories:

a) Securitization of financial assets

The Bank has securitized corporate, retail loans and credit cards in order to draw liquidity. In the context of these transactions, those assets have been transferred to special purpose entities, fully consolidated by the Group, which have issued notes. The securitized financial assets continue to be recognized in loans and advances to customers as the Bank retains in all cases the risks and rewards associated with them. This is justified by several factors, which include the full consolidation of the special purpose entities, the retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the fact that the Bank holds the notes, there is substantially no liability associated with the transfer. The carrying amount of these securitized loans as of 31.12.2023 amount to € 979,799 (31.12.2022 € 1,088,576).

In addition, the Bank has securitized non-performing loans which have been transferred to the special purpose entity "Gemini Core Securitization DAC" based in Ireland and established for this purpose, which in turn issued a note. The loans continue to be recognized in Bank's balance sheet since the Bank retains all risks and rewards as it holds the note issued by the special purpose entity. The carrying amount of these securitized loans as at 31.12.2023 amounts to € 3,454,565 (31.12.2022 € 3,989,314), without in practice a liability from the transfer to exist.

b) Sale and repurchase agreements of debt securities

The Bank as at 31.12.2023, has transferred certain Greek Government Bonds and Treasury Bills, bonds of other issuers senior securitization notes with repurchase agreements . These securities are recognized in the Bank's investment portfolio and the respective amounts are presented in the following table:

	31.12.2023				
	Securities measured at fair value through other comprehensive income		Securities Measured at Amortised Cost		
	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Senior securitization Notes
Carrying amount of the securities transferred	27,711	-	95,940	552,283	301,609
Carrying amount of the related liability	(26,696)	-	(90,631)	(491,176)	(127,828)
Fair value of securities transferred	27,711	-	93,571	542,371	274,643
Fair value of the related liability	(26,696)	-	(90,631)	(491,176)	(127,828)
Equity	**1,015**	**-**	**2,940**	**51,195**	**146,815**

The Bank as at 31.12.2022, had transferred certain Greek Government Bonds and Treasury Bills and other issuers bonds with repurchase agreements . These securities were recognized in the Bank's investment and trading portfolio and the respective amounts are presented in the following table:

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	31.12.2022			
	Securities measured at fair value through other comprehensive income		Securities Measured at Amortised Cost	Trading Portfolio
	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills	Greek Government Bonds and Treasury Bills
Carrying amount of the securities transferred	1,097	11,115	33,556	96,379
Carrying amount of the related liability	(1,032)	(9,601)	(28,667)	(75,892)
Fair value of securities transferred	1,097	11,115	31,494	88,642
Fair value of the related liability	(1,032)	(9,601)	(28,667)	(75,892)
Equity	**65**	**1,514**	**2,827**	**12,750**

44.6 Offsetting financial assets - liabilities

The following tables present derivative transactions under International Swaps and Derivatives Association – Credit Support Annex (ISDA- CSA) contracts, which are signed with credit institutions as counterparties, as well as repurchase agreements for which a global master repurchase agreement is in force. In accordance with these contracts, the Bank is able to offset its assets and liabilities relating to a counterparty in case of a credit default.

Financial assets subject to offsetting

	31.12.2023					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,746,096		1,746,096	(1,041,308)	(629,435)	75,352
Reverse repos	446,610	183,942	262,668	(258,086)	(14)	4,568

	31.12.2022					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,111,293		2,111,293	(1,232,659)	(729,616)	149,018
Reverse repos						

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

Financial liabilities subject to offsetting

	31.12.2023					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral Paid	
Derivatives	1,865,965		1,865,965	(1,041,308)	(472,667)	351,990
Repos	1,147,170	183,942	963,229	(258,095)	2,442	707,576

	31.12.2022					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral Paid	
Derivatives	2,102,309		2,102,309	(1,232,659)	(328,957)	540,693
Repos	115,193		115,193		(263)	114,930

Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

	31.12.2023			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	21	1,746,096	1,881,017	134,921
Reverse repos	19	262,668	262,668	

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	21	2,111,293	2,174,255	62,962
Reverse repos	19			

	31.12.2023			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	21	1,865,965	2,004,765	139,209
Repos	30	963,229	963,229	

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	21	2,102,309	2,307,425	205,116
Repos	30	115,193	115,193	

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

44.7 Disclosures on interest rate reform

As of January 2022, the London Interbank Interest Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets, has been abolished or ceased to be representative.

In accordance with the announcements of the United Kingdom regulatory authority for financial affairs Financial Conduct Authority, at the end of 2021 the finalization of the first significant phase of the cease of LIBOR with 24 out of 35 durations of LIBOR to cease. Specific LIBORs indexes in English pounds (GBP) and Japanese Yen (JPY) benchmarks, following instructions from the UK Financial Conduct Authority, will continue to be published using a different calculation methodology known as "Synthetic", for a limited period of time, in order to facilitate the transition. In addition, the continuation of some specific durations of LIBORs benchmarks in US Dollar (USD) until June 30, 2023 has the sole purpose of supporting the transition of existing products (legacy products).

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

The Bank informed its Customers of the LIBOR transition well in advance by uploading on its website all the relevant information. Furthermore, dedicated correspondence was sent to Customers with direct exposure to the new alternative interest rates.

Furthermore, the Group concluded the transition of the remaining USD LIBOR settings which continued to exist up to 30th June, 2023.

Regarding new industry developments, on 3 April, 2023, the FCA announced its decision to require LIBOR's administrator, IBA, to continue to publish the 1-, 3- and 6-month US dollar LIBOR settings under a 'synthetic' methodology until end-September 2024 for use in legacy contracts only. For sterling LIBOR, FCA intends to continue to require IBA to publish the 3-month synthetic sterling LIBOR setting until end-March 2024, after which it will cease permanently.

The transition to the new IBOR interest rates had no impact on the Bank's financial statements as, on the one hand, the Bank makes use of the option provided regarding changes in contractual cash flows, and on the other hand the hedging instruments used in the hedging relationships have Euribor as a reference interest rate.

On 31.12.2023, the Bank had no exposure on financial assets and liabilities with reference rate USD Libor. On 31.12.2022 the exposure of the Bank on financial assets and liabilities with reference rate USD Libor which had not been transferred to alternative reference rates amounted to € 1,940,446 for non-derivative financial assets (carrying amount) and € 198,622 derivatives (nominal value).

45. Capital adequacy

The policy of the Bank is to maintain strong capital ratios and ample buffers over requirements in order to secure that the Bank's business plan will be achieved and to ensure trust of depositors, shareholders, markets and business partners.

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

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

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

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

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:

- the Capital conservation buffer(CCB) stands at 2.5%.
- the following capital buffers set by the Bank of Greece through Executive Committee Acts:
  - Countercyclical capital buffer(CCyB) equal to “zero percent” (0%) for the year 2023
  - Other Systemically Important Institutions (O-SII) buffer, which will gradually rise to “one percent” (1%) from 1.1.2019 to 1.1.2023. For 2023, the O-SII buffer stands at 1.00%

These limits should be met on a standalone basis.

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

	31.12.2023	31.12.2022
Common Equity Tier I Ratio	16.0%	14.2%
Tier I Ratio	17.3%	14.2%
Capital Adequacy Ratio	**20.7%**	**17.3%**

The above capital ratios include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend at FY 2023, capital ratios increase by c. 43bps and the Total Capital ratio stands at 21.1%.

Taking into consideration the 2022 Supervisory Review and Evaluation Process (SREP) decision, ECB notified the Bank that for Q4 2023 it is required to meet the minimum limit for Overall Capital Requirements (OCR) on a standalone basis, of at least 11.61% (OCR includes for Q42023 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.11%).

The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, as well as the combined buffers’ requirements (eg CCB, OSII, CCyB),in accordance with Article 128 (6) of Directive2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/ CRD Transitional Provisions.

EBA Transparency Exercise

In Q2 2023, EBA announced the launch of prudential Transparency Exercise at European level for 2023. The aim of the exercise is to provide additional information for exposures and the quality of the data of the banks. The exercise includes data as provided by the banks through the FINREP/COREP reporting for the periods:

- Q3 2022
- Q4 2022
- Q1 2023 and
- Q2 2023

The Bank participated in the exercise, which commenced in September 2023. The results of the exercise were published in December 2023.

In connection with the Capital adequacy of the European Banks as of 30.6.2023 we note the following:

- The average CET1 was 16.0% & 15.9% with full implementation of the transitional provisions, presenting change of (YoY) +76 bps.
- The average of Total Capital Ratio was 20.0% presenting an annual change of (YoY) +95 bps.

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46. Related party transactions

The Bank entered in a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies.

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

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	3,663	3,909
Total	**3,663**	**3,909**
Liabilities		
Due to customers	5,593	3,462
Employee defined benefit obligations	253	213
Debt securities in issue and other borrowed funds	942	445
Total	**6,788**	**4,120**
Letters of guarantee and approved limits	308	382

	From 1 January to	
	31.12.2023	**31.12.2022**
Income		
Interest and similar income	169	63
Fee and commission income	1	1
Other income		123
Total	**170**	**187**
Expenses		
Interest expense and similar charges	29	61
Remuneration paid to key management and close family members	9,922	6,769
Total	**9,951**	**6,830**

Remuneration of key executives and their closest relatives is analyzed as follows:

	From 1 January to	
	31.12.2023	**31.12.2022**
Remuneration of Board members, salaries and wages	6,452	5,067
Bonus incentive programs	2,511	708
Benefits paid	15	116
Employer contributions	728	446
Other	216	432
Total	**9,922**	**6,769**

In addition, in accordance with the decision of the General Meeting of 29.6.2018 of the Bank, before the hive down, a compensation program for the Bank's Senior Executives was in place, the terms of which were specified in the respective Regulation issued at a later point. The payment of the benefit is voluntary, does not establish a business habit and may cease in the future by decision of the General Assembly. It also provides incentives for the beneficiaries to comply with the terms of withdrawal proposed by the Bank, ensuring the smooth (and only during the time period and under the terms and conditions approved by the Bank) withdrawal and concession of the Beneficiaries who are Senior Executives.

It is noted that, due to the fact that the composition of the Board of Directors of Alpha Services and Holdings S.A. is the same as the composition of the Board of Directors of the 100% subsidiary Alpha Bank S.A., the fees of the members of the Board of Directors will be paid, according to the above, only from one company, namely the Bank.

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

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i. Parent Company- Alpha Services and Holdings S.A.

	31.12.2023	31.12.2022
Assets		
Derivative financial assets	45,400	
Loans and advances to customers	20,246	
Other assets	8,067	2,186
Total	**73,713**	**2,186**
Liabilities		
Due to customers	17,907	7,648
Debt securities in issue and other borrowed funds	1,021,136	1,019,102
Total	**1,039,043**	**1,026,750**
Letters of guarantee and others guarantees		

During the year, the Bank issued Additional Tier 1 instruments ("AT1 Notes") amounting to €400,000, which were covered by parent company Alpha Services and Holdings S.A. The securities are recognized as an equity item, while interest payments of €24,150 to the parent company were recognised as dividends deducting equity (note 39).

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar expense	563	329
Fee and commission income	19,443	20,173
Gains less losses on financial transactions	45,400	
Other income	1,056	1,083
Total	**66,462**	**21,585**
Expenses		
Interest expense and similar charges	52,784	52,831
Gain less losses form financial transactions		16,270
Total	**52,784**	**69,101**

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ii. Subsidiaries of the Bank

	31.12.2023	31.12.2022
Assets		
Due from banks	541,395	540,035
Derivative financial assets	16,545	32,079
Loans and advances to customers	1,012,172	1,607,548
Investment securities measured at fair value through profit or loss	218,703	191,817
Investment securities measured at amortised cost	263,875	259,735
Loans and advances to customers measured at fair value through profit or loss	19,500	19,143
Right-of-use assets	2,322	206
Other assets	12,844	2,423
Total	**2,087,356**	**2,652,986**
Liabilities		
Due to banks	539,003	300,854
Due to customers	744,886	1,051,751
Derivative financial liabilities	1,361	3,367
Lease liabilities		267
Other liabilities	12,249	14,825
Total	**1,297,499**	**1,371,063**
Letters of guarantee ,others guarantees and undrawn commitments	733,478	317,811

The Bank has recognized a provision for the above letter of guarantees amounted as at 31.12.2023 to € 5,069 (31.12.2022: € 6,763).

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	138,251	76,002
Fee and commission income	20,958	16,208
Gains less losses on financial transactions	4,100	8,032
Gains less losses on derecognition of financial assets measured at amortized cost		432
Other income	5,965	4,539
Total	**169,274**	**105,213**
Expenses		
Interest expense and similar charges	58,582	5,895
Amortization of right issues	486	2,014
Commission expense	924	128
Gains less losses on financial transactions	7,331	
General administrative expenses	8,206	10,011
Impairment losses and provisions to cover credit risk	(66)	72
Total	**75,463**	**18,120**

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iii.Joint ventures

	31.12.2023	31.12.2022
Asset		
Loans and advances to customers	55,564	58,692
Other Assets	7	4
Total	**55,571**	**58,696**
Liabilities		
Due to customers	10,400	7,143
Total	**10,400**	**7,143**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income		884
Fee and commission income	4,791	459
Total	**4,791**	**1,343**
Expenses		
Interest expense and similar charges	18	
Gains less losses on financial transactions		488
Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses	495	523
Total	**513**	**1,011**

iv.Associates

	31.12.2023	31.12.2022
Asset		
Loans and advances to customers	90,020	98,491
Other Assets	73,923	63,106
Total	**163,943**	**161,597**
Liabilities		
Due to customers	29,578	44,494
Other Liabilities	33,267	62,049
Total	**63,025**	**106,543**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	15,216	3,248
Fee and commission income	18	13
Gains less losses on financial transactions	3,234	310
Other income	2,576	2,322
Total	**21,044**	**5,893**
Expenses		
General administrative expenses	27,625	19,017
Expenses relating to credit risk management	31,019	15,626
Total	**58,644**	**34,643**

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

v.Subsidiaries owned by Parent Company Alpha Services and Holdings SA

	31.12.2023	31.12.2022
Assets		
Other Assets	116	-
Total	**116**	**-**
Liabilities		
Due to customers	2,023	3,028
Debt securities in issue and other borrowed funds	15,429	12,157
Other Liabilities		49
Total	**17,452**	**15,234**
Letters of guarantee and others guarantees		

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Fee and commission income		3
Other income	278	223
Total	**278**	**226**
Expenses		
Interest expense and similar charges	1,020	445
Total	**1,020**	**445**

For the impairments of investment in subsidiaries, associates and joint ventures refer to note 24.

c. The Hellenic Financial Stability Fund (HFSF) exerted significant influence on the Bank as in the context of Law 3864/2010 and based on Relationship Framework Agreement ("RFA") signed on 23.11.2015, which replaced the previous one signed in 2013, HFSF had participation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities were considered related parties for the Bank. On 13.11.2023 HFSF fully disinvested from the Bank and is no longer considered as a related party.

The outstanding balances and the results related to these transactions are analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Fee and commission income	7	6

d. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Bank, with a salaried mandate relationship or with a dependent work relationship of indefinite duration therefore it is considered a related party.

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

	From 1 January to	
	31.12.2023	31.12.2022
Expenses		
Staff cost and expenses	8,656	

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 61 as at 31.12.2023.

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47. Auditor's fees

The total fees of the statutory auditor of the Bank "Deloitte Certified Public Accountants S.A.", a member of Deloitte Touche Tohmatsu Limited ("DTTL"), as well as of the other DTTL companies and their respective associates, are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

	From 1 January to	
	31.12.2023	31.12.2022
Statutory audit of the annual financial statements*	1,582	1,580
Issuance of tax certificate	222	255
Other non-audit services	181	205
Total	**1,985**	**2,040**

*In the fee concerning the statutory audit of the annual financial statements, are included other related expenses.

48. Assets held for sale

Assets that meet the criteria of IFRS 5 as "Assets Held for Sale" classification are presented in tables below:

	31.12.2023	31.12.2022
Investment in joint ventures	42,300	42,300
Investment in subsidiaries	1,576	
Fixed Assets	199,249	244,726
Loans	311,308	321,840
Investment securities	13,644	
Total	**568,077**	**608,866**

Non-performing loans continue to be measured in accordance with the provisions of IFRS 9, however, for those loans measured at amortised cost, the estimate of expected credit loss incorporates the sale scenario with 100% probability weight, taking into consideration the interested / preferred investors' prices and the estimated costs for the completion of the transactions. Similarly, for loans measured at fair value through profit or loss the determination of fair value is based also on investors' prices (note 1.2.15).

Other assets classified as Held for sale are measured at each reporting period in accordance with the methods referred to in note 1.2.5, considering offers from the investors.

Fair vales in terms of fair value hierarchy are classified as Level 3, since they make use of data from market research, estimates and data which refer to financial assets of similar characteristics and therefore make use of significant non-observable market input.

Investment in joint ventures

In February 2021, the Bank signed with a Consortium a Sale and Purchase Agreement, for the sale of its shares in the company APE Investment Propery S.A.. The contractual period provided under the SPA was set to 24 months (February 2023) to cater for the Covid outbreak. Under the SPA the Bank has the option to extend the long stop date for an additional six months. In January 2023, the Bank approved the prolongation of the transaction finalization. The transaction requires certain regulatory pre-requisites to be completed and hence the investor requested further extension up to 17 months for its conclusion. The parties remain committed to the sale and consequently the subsidiary remains classified as held for sale. The parties remain committed to the sale and consequently the interest remains classified as assets for sale.

The carrying amount of the Bank's investment in the joint venture amounts to € 42,300 and no impairment derived from the valuation of the lower of the carrying amount and the fair value less cost to sell neither in the current nor in the previous year. The measurement of the fair value was based on the investor's consideration.

Investment in subsidiaries

On 23.10.2023, the Group announced its strategic partnership with UniCredit S.p.A. ("UniCredit) (note 50) that involves among others the sale of subsidiaries in Romania and particular Alpha Bank Romania, Alpha Leasing Romania IFN S.A. and Alpha Insurance Brokers S.R.L. to the UniCredit Group.

In this context, on 31.12.2023 the Bank classified its participation in Alpha Leasing Romania IFN S.A as assets held for sale. The completion of the transaction, which was approved by the Board of Directors on 22.10.2023, is expected within 2024 and is subject to the completion of the the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents.

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The carrying amount of the participation in Alpha Leasing Romania IFN S.A. amounts to € 1,576 on 31.12.2023, while the valuation at the lower value between accounting and fair value minus selling expenses resulted in an impairment reversal of € 256 in line "Gains/(Losses) on disposal of fixed assets and equity investments". The determination on fair value was based on the investor's consideration less selling costs.

Fixed Assets

Project Skyline

In July 2022, the Group commenced the process for the sale of a portfolio of investment and owned-occupied properties as well as assets classified in "Other Assets". In the context of the Skyline transaction, the Group is expected to transfer to a third investor the shares of the newly established special purpose entity ("Skyline"), to which specific properties or/and specific investments in Group subsidiaries will be transferred. These Group subsidiaries have Group properties in their assets. In the third quarter of 2022, the Executive Committee approved the selection of a preferred investor and the commencement of negotiations on the details of the transaction. As a result and taking into consideration that the Group has assessed that the completion of the transaction will take place within the following 12 months, the criteria for classifying the properties as a held for sale disposal group were met within the third quarter of 2022.

On 6.2.2023 the Group announced that it entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties R.E.I.C. for the formation of an equity partnership in real estate investment through the sale of a € 438 mn. real estate portfolio. The definite agreement provides for the acquisition of the real estate portfolio through successive transfers from the Group company Skyline Akinita Single Member, SA ("Skyline") and the acquisition of the majority stake 65% of the Skyline company by the investors' consortium.

The transaction is expected to be completed in 2024. The delay was due to the legalization process for the transfer of specific properties and changes to the legal framework regarding the electronic identification of properties.

The carrying amount of the held for sale disposal group as of 31.12.2023 amount to € 198,273 (31.12.2022: € 241,465). Upon the valuation at the lower of the carrying amount and the fair value less cost to sell an impairment of € 1,797 (31.12.2022: € 14,049) was recognized in line "Impairment losses on fixed assets and equity investments". The measurement of fair value was based on the consideration that the Bank expects to transfer the said properties. During the financial year, the Bank sold properties from the abovementioned portfolio with a carrying amount of € 43,754, while the profit from the sale amounted to € 2,200 and is included in line "Gains/(Losses) on disposal of fixed assets and equity investments".

Project Startrek

In the third quarter of 2022, the Bank initiated the process of selling the portfolio of properties that were classified under "Other Assets". The context of the transaction is the transfer of these assets to the Group's special purpose entity and in turn the transfer of the shareholding of the latter to an investor. Considering that the sale transaction is expected to be completed within 12 months, the underlying properties were classified during the third quarter of 2022 as a disposal group held for sale.

The properties were valued at the lower value between the carrying amount and the fair value less cost to sell, which resulted in a loss of € 1,076 as at 31.12.2022 and was included in the "Impairment losses on fixed assets and equity investments ". During the fourth quarter of 2023, a property of € 1,461 and € 155 were classified outside the category of assets held for sale and transferred to "Investment Property" and "Other assets" respectively as they were not included in the sale transaction. The above mention reclassification had no impact in the banks results. The sale was completed in December 2023 against for a total price of € 668, while a profit of € 15 was recognized in the line "Gains/(Losses) from the sale of fixed assets and equity investments".

As of 31.12.2023, properties with a book value of € 541 remained classified as assets for sale as they will be transferred to investors in 2024.

In addition, in "Assets held for Sale" a real estate property with a carrying amount of € 435 (31.12.2022: € 435) is included for which a relevant sale agreement has been signed.

Loans

Project Hermes

In the first half of 2022, the Bank commenced the process for the sale of large and SME corporate collateralized loans and advances. On 29.6.2022 the Executive Committee approved the continuation of the sale's process, pursuant to the received offer that is subject to the investor's confirmatory due diligence. Considering the above the Bank classified on 30.6.2022, the loan portfolio as “Assets Held for Sale”. It is noted that in the first quarter of 2023 the transaction was restructured so that the portfolio is sold to two different investors (tranches A and B) with respective binding offers received.

On 25.5.2023, the Bank completed the disposal of tranches A and B, with total net book value of € 225,735. The Bank received an upfront payment of € 91,112 and recognized deferred consideration of € 167,221 (of which € 158,093 is conditional earn out based on the performance of the portfolio), and after taking into account the transaction costs and provisions for future claims of € 33,872 a loss of € 1,274 resulted and was recognised in “Gains less losses on derecognition of financial assets measured at amortised cost”.

A portfolio of loans with net book value as at 31.12.2023 of € 11,710 (Hermes tail) was not part of the above sale transaction due to their operational and business peculiarities. The Bank and the investor are examining ways for completing their transfer. For this reason, they have remained classified as assets held for sale.

Project Solar

In the first half of 2022, the Bank commenced the process for the sale of a portfolio consisting of syndicated secured corporate non-performing loans. The transaction is structured with the participation of all four systemic banks with a joint securitization and notes issuance scheduled. Out of the notes to be issued the banks will retain 100% of the senior notes, 5% of mezzanine and junior subordinated notes and they will proceed through the bidding process, to the sale of 95% of mezzanine and junior subordinated notes. In addition, for the purpose of obtaining a state guarantee through the Hercules II program, an application was submitted in August 2022 and a supplementary application in October 2022. As a result of the above, the Bank classified this loan portfolio as “Assets Held for sale” on 30.6.2022. Binding offers were submitted by the investors in December 2022, and in April 2023 a preferred investor was selected following an ExCo decision.

Due to the decrease of the nominal value of the securitisation that relates to the senior notes by € 16mn and the guidelines issued by EUROSTAT, a complimentary submission to the Greek state was made in October 2023, for the provision of state guarantees relating to the senior notes with a reduced nominal value.

A binding agreement with the investor was signed in November 2023.

Following the above, a final credit rating assessment of the senior notes to be issued will commence in order to request the approval of the transaction by the regulator. Once the above are finalized, the government is expected to issue its decision for the state guarantee it will provide for the senior notes. The sale transaction is expected to be completed once the above procedures are concluded. The net carrying amount of the loan portfolio as at 31.12.2023 was € 46,680 (31.12.2022: € 61,690).

Project Gaia

In the fourth quarter of 2023, the Bank commenced the process for the sale of a portfolio of secured residential non-performing loans.

The Executive Committee approved the preferred investor and the commencement of bilateral discussions for the finalization of an agreement, in December 2023. The transaction is expected to be concluded by the end of 2024. Considering the above, the Bank classified the loan portfolio with a net carrying amount of € 223,998 as “Assets Held for sale”, after recognising impairment losses amounting to €83,177 after condidering the investor’s offer and cost to complete the transaction.

Project Cell

In the third quarter of 2023, the Bank commenced the process for the sale of mainly unsecured non performing loans with net book value € € 40,663. On 25.8.2023 the binding agreement was signed with the investor and the portfolio was classified as “Assets Held for sale. On 20.10.2023, the Bank completed the transfer of the portfolio and received in cash € 35,312 and recognized a deferred consideration of € 15,600. The result from the sale, after taking into account the transaction costs and provisions for future receivables amounting to € 10,908, amounted to a loss of € 659, which has been recognised in the line "Gains less losses on derecognition of financial assets measured at amortised cost".

Other loans portfolios

As at 31.12.2023, the Bank has classified as “Assets Held for sale” a portfolio of loans with a net carrying amount of € 28,920. In February 2024, a loan with net book value of € 6,420 was sold to a third party.

Other Shipping Loans

On 31.12.2022 individual shipping loans with a carrying amount of € 18,080 were classified in the category “Assets held for sale”, which on 23.11.2023 the Bank completed their sale. The sale price amounted to € 18,080 while the result from the sale amounted to a loss of € 86 and is included in line "Gain less losses on financial transactions".

Investment Securities

In the fourth quarter of 2023, the Executive Committee of the Bank approved the sale of shares measured at fair value through profit and loss and at fair value through other comprehensive income. The fair value of the shares was determined based on offers received from the investors at total of € 13,644, resulting to the recognition of Gains less losses on financial transactions of € 7,210 and a gain recognised directly in equity of € 4,234. The sales of the shares were completed in February 2024.

49. Disclosures of Law 4151/2013

The purpose of the provisions of chapter B of Law 4151/2013 is the funds from dormant deposit accounts to be used by the Greek State to cover government needs, after the write off of rights of depositors or their legal heirs. According to the aforementioned the provisions of Law 4151/2013:

v. Dormant deposit account to credit Institution, according to the provisions of Law 4261/2014, is an account on which no transaction by depositors has been recorded for a period of 20 years from the day following the last transaction (the crediting or capitalizing of interest to an account will not constitute a transaction and not interrupt the prescription),

vi. Following the expiry of the 20-year period, the credit institutions in Greece are obliged to transfer to the Greek State the aggregate balance of dormant deposit accounts, including any interest, by the end of April of each year by making a deposit of the relevant amount in a special account held in Bank of Greece, notify the General Accounting Office (GAO) and the General Directorate of Public Property to fulfill the obligations arising from the Law 4151/2013 and to provide information to beneficiaries and heirs after the lapse of 20 years for the transfer of the respective amounts, if requested (the abovementioned amounts, in total, will be recorded as income in the Annual State Budget)

For the fiscal year 2023, the amount of dormant deposit accounts that will be granted to the Greek State, according to article 8 par. 2 of Law 4151/2013, until 31.12.2023, amounts to € 5,646.

50. Corporate Events

- On 24.4.2023 the Bank participated in the share capital increase in cash of Attica Bank, for the amount of € 9.999,99.
- On 31.5.2023 Alpha Bank participated in the share capital increase in cash of Alpha International Holdings Single Member S.A., for the amount of € 217,000.
- On 8.8.2023 the Bank acquired an equity stake of 4.9% in Prodea Investments
- On 11.8.2023 the Bank paid amount of € 217 in cash, as an advance that corresponds to its 72.2% share against a future share capital increase amounting to € 600 of its subsidiary company, APE fixed Assets.
- On 12.10.2023, the Bank paid an amount of € 510 in cash as an advance payment corresponding to its 51.0% share against a future share capital increase of the company Alpha Holdings S.A.
- On 23.10.2023 it was announced the strategic partership with Unicredit S.p.A through the completion of certain transactions, that among other includes the merger of their subsidiary banks in Romania. Upon completion of the above transaction, which is expected within 2024 and is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents, the Group will retain a 9.9% stake in new shape.
- On 04.12.2023 the merger of ANEK S.A. by ATTICA HOLDINGS S.A. was completed, following which the Bank acquired a 0.538% stake in the latter.
- On 25.1.2024 the Bank, together with the National Bank of Greece S.A., Eurobank S.A., and Piraeus Bank S.A., established the company REOCO SOLAR S.A.

51. Financial Statements Restatements

In the context of improving the presentation of the Income Statement, the Bank decided in 2023, to present specific items separately to it as follows:

- Expenses relating to credit risk management
- Impairment losses on fixed assets and equity investments

- Gains/ (losses) on disposal of fixed assets and equity investments
- Provisions and
- Transformation costs

It has been evaluated that by using the amended presentation, the structure of the Income Statement is improved, and better and distinct information is provided regarding the results derived from specific activities.

Furthermore the Bank reclassifeid the presentation of expenses related to customer transactions from ”General Administration expenses” to “Commission expenses” and items from “Other expenses” to “Gain less losses on financial transactions”. The above reclassifications will better present the nature of the expense according to the product related.

As a result of the above changes, certain figures of the Income Statement of the comparative period were reclassified, as presented in the following table:

	From 1 January to 31.12.2022		
	Published amounts	**Reclassification**	**Reclassified amounts**
Interest and similar income	1,633,895		1,633,895
Interest expense and similar charges	(525,175)		(525,175)
Net interest income	**1,108,720**	**-**	**1,108,720**
Fee and commission income	391,854		391,854
Commission expense	(69,071)	(2,549)	(71,620)
Net fee and commission income	**322,783**	**(2,549)**	**320,234**
Dividend income	935		935
Gain less losses on derecognition of financial assets measured at amortised cost	(2,807)		(2,807)
Gain less losses on financial transactions	388,736	(206,144)	182,592
Other income	24,925	(4,522)	20,403
Total other income	**411,789**	**(210,666)**	**201,123**
Total income	**1,843,292**	**(213,215)**	**1,630,077**
Staff costs	(268,046)		(268,046)
Expenses for seperaton schemes	(144)	144	-
General administrative expenses	(339,062)	11,154	(327,908)
Depreciation and amortization	(123,869)		(123,869)
Other expenses	(16,152)	16,152	-
Total expenses	**(747,273)**	**27,450**	**(719,823)**
Impairment losses, provisions to cover credit risk	(476,378)	82,146	(394,232)
Expenses relating to credit risk management		(82,146)	(82,146)
impairment losses on fixed assets and equity investments		(97,697)	(97,697)
Gains/(Losses) on disposal of fixed assets and equity investments		299,181	299,181
Provisions		(7,114)	(7,114)
Transformation costs		(8,605)	(8,605)
Profit/(loss) before income tax	**619,641**	**-**	**619,641**
Income Tax	(214,677)		(214,677)
Profit/(loss) for the year	**404,964**	**-**	**404,964**

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

52. Strategic Plan

Alpha Services and Holding Group, in which subsidiary is the Bank, unveiled on June 2023 its 2023-2025 strategy.

The new strategic priorities of the Group focus on growing earnings at an average annualized pace of approximately 20% for the period up to 2025, through favorable dynamics around net interest income, further supported by macro tailwinds which will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures. Furthermore, the Group is aiming at maintaining balance sheet resilience and capital generation and distribution. The above are based upon the successful implementation of transformation plan and the capitalization of the unique strengths of the Group.

Clearly defined strategic pillars will drive profitability across the Group's business units:

g) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
h) adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model,
i) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model.
j) Improve profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity,
k) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio) and to maintain a Loan-to-Deposit ratio below 80% across the duration of the plan,
l) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

During the period of strategic plan, the Bank will focus on the following three financial priorities:

Increase of profitability

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levers
- Revenue's boost and costs reduction to improve the Group's cost-income ratio

Maitain Balance sheet resilience

- Diversified and resilient balance sheet, with liquid assets
- Structural NPE reduction through organic and inorganic levers, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and sticky deposit base

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Resulting fully loaded capital ratios significantly higher than management target of 13%
- Restarting dividend distribution from 2023 profits, subject to regulatory approval

53. Events after the reporting period

- On 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of €400m., maturity of 6.5 years, with the option to call at 5.25 years, with a nominal interest rate of 5% and a yield of 5.125%.

Appendix of the Board of Directors' Annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not defined under IFRS, which were published in October 2015 and were applicable from 3 July 2016, in the following sections are disclosed the definitions and the calculations of the related (APMs), as included in the Board of Directors' Annual Management Report for year 2023.

As described in the accounting policies section, the financial statements for the year 1.1 - 31.12.2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures not defined under IFRS are not considered as substitute for IFRS measures.

A. Non Performing Exposures

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation	31.12.2023	31.12.2022
NPEs	Non-performing exposures are defined according to EBA on forbearance and Non-Performing Exposures	Exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	2,240	3,116

B. Non Performing Exposures Ratio

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation			31.12.2023	31.12.2022
NPE Ratio	NPEs divided by Gross Loans at the end of the reference period.	Numerator	+	Non-performing exposures are defined according to EBA ITS on forbearance and Non-Performing Exposures	2,240	3,116
		Denominator	+	Gross Loans at the end of the reference period.	37,073	39,992
		Ratio	=		**6.0%**	**7.8%**

C. Underlying Cost of Risk

Alternative Performance Measure	Definition	Calculation	31.12.2023	31.12.2022
Underlying Cost of Risk	Impairment losses and provisions to cover credit risk excluding the impact of NPE transactions	Impairment losses and provisions to cover credit risk excluding impairment losses of Euro 162 million for 2023 and Euro 272 million for 2022 for the NPEs transactions	218	204

Availability of Annual Financial Report

The Annual Financial Report as at 31.12.2023, which includes:

The Statement by the Members of Board of Directors

The Board of Directors' Annual Management Report

The Corporate Governance Statement

The Independent Auditors' Report

The Annual Financial Statements of the Group and the Bank

Is available on the following website address:

https://www.alpha.gr/el/omilos/enimerosi-ependuton/oikonomika-stoixeia/oikonomikes-katastaseis-trapezis-kai-omilou

The Annual Financial Statements, the Independent Auditors' report and the Board of Directors' Report of consolidated companies are available on the website:

https://www.alphaholdings.gr/el/enimerosi-ependuton/oikonomika-stoixeia-omilou/oikonomikes-katastaseis-thigatrikon-alpha-services-and-holdings