ALPHA BANK

SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2019

(In accordance with Law 3556/2007)

Athens, 29 August 2019

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

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

Athens, 29 August 2019

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

Board of Directors' Semi Annual Management Report

GREEK ECONOMY

The recovery of the Greek economy continued in the first quarter of 2019 albeit at a slower pace, with real GDP increasing by 1.3% on an annual basis (seasonally adjusted data), compared to 2.6% in the respective period of 2018. Compared to Q4 2018, economic activity increased marginally by 0.2%. The drag on growth in Q1 2019 was mainly due to the deceleration of exports of goods and services, which may be linked to the slowing growth rate in the Eurozone.

In the context of enhanced surveillance and following the positive evaluation by the European Commission in the second updated report, the Eurogroup gave the green light in April 2019 for: (i) the abolition of the interest rate margin (200 basis points) related to the debt buy-back of the second economic adjustment programme and (ii) the return of the profits and the income equivalent amounts stemming from central banks' holdings of Greek bonds, under the Securities Markets Programme and the Agreement on Net Financial Assets (SMP and ANFA revenue). In this context the Greek State is expected to receive approximately Euro 970 million in total, of which the amount of Euro 747 million was disbursed in May 2019.

Investor sentiment towards the Greek economy strengthened significantly in the first semester of 2019, as reflected in the downward trend of the 10-year Greek government bond (GGB) spread, which dropped below the level of 3 percentage points in June 2019. Greece's sovereign credit rating was upgraded in March 2019 but still remains below the investment grade. The Greek State tapped the debt capital markets twice in the Q1 2019, with the issuance of a five-year GGB in February and a ten-year GGB in March, raising Euro 2.5 billion each. In parallel, the Athens Stock Exchange (ASE) General Index embarked on a strong upward trajectory, recovering the losses sustained in autumn 2018.

The primary surplus under the enhanced surveillance definition stood at 4.3% of GDP in 2018, significantly above the target of 3.5%, mainly due to the under-execution of public expenditure and the Public Investment Budget. The European Commission Spring 2019 Economic Forecast, published in early May 2019, indicated that the primary surplus is expected to reach 3.6% of GDP in 2019. However, on 15 May 2019, the Greek Government announced a set of expansionary fiscal measures, some of which with immediate effect. According to the 3rd Enhanced Surveillance Report for Greece released in early June, these new measures are estimated to have a fiscal cost of more than 1% of GDP for 2019 and for the following years and therefore could jeopardise the achievement of the agreed fiscal targets.

According to the execution of the State Budget in January - May 2019, the primary surplus stood at Euro 916 million, against the primary deficit target of Euro 1,447 million and the primary surplus of Euro 853 million in the same period of 2018. The main elements of the State Budget execution can be summarised as follows: (i) the overperformance of State revenues by Euro 2.7 billion against the target, which was due to the extension of the concession agreement of the Athens International Airport, the amount for which (Euro 1.4 billion) was paid in 2019 instead of December 2018, as originally budgeted and the SMP-ANFAs transfer in May (Euro 644 million), which was not foreseen in the Draft Budgetary Plan 2019, (ii) higher tax refunds of Euro 157 million compared to those budgeted, (iii) the significant increase in revenues from the collection of value added tax (VAT) compared to 2018, as well as against the target.

In Q1 2019, the four Greek systemic banks recorded profits after taxes and discontinued operations of Euro 117 million, higher than the Euro 61 million the banks reported for the same period the year prior. The Capital Adequacy ratio on a consolidated basis for the four systemic banks stood at 15.5% in March 2019, whereas the Common Equity Tier 1 (CET1) ratio reached 14.9%[1].

Liquidity conditions continued to improve in the banking system, as private sector deposits amounted to Euro 135.3 billion in May 2019, up from Euro 128.0 billion in May 2018, of which household deposits were Euro 111.5 billion and business deposits were equal to Euro 23.7 billion. Total deposits in the banking system (private sector and General Government deposits) amounted to Euro 150.3 billion in May 2019, an annual increase of 5.7%. The strengthening

[1] Bank of Greece, Monetary Policy Report 2018-2019, July 2019.

confidence in the outlook for the Greek economy and the stability of the banking system contributed to the rise in the deposit base.

The outstanding amount of total credit to the private sector amounted to Euro 161.2 billion at the end of May 2019, while the annual rate of change stood at -0.1%. Specifically, the annual rate of credit to non-financial corporations remained in positive territory for the sixth consecutive month standing at 2.7% in May 2019. With regard to household credit, the annual rate of change of consumer and mortgage credit remained negative, showing however, signs of stabilisation.

Progress regarding the management of non-performing loans (NPLs) continued in 2018 and in Q1 2019. NPLs were reduced to Euro 80 billion at the end of March 2019, decreasing by Euro 1.8 billion compared to December 2018 and by Euro 27.2 billion compared to March 2016, when the highest NPLs level was recorded. The ratio of NPLs to total loans remains high not only overall (45.2% in March 2019), but also per loan category (44.7% for mortgages, 54.1% for consumer loans and 44% for the business loans portfolio). The decrease of NPLs stock in Q1 2019, was mostly due to write-offs and loans sales (Euro 0.9 billion and Euro 0.8 billion, respectively). It should be noted that, according to the NPL targets submitted to the Single Supervisory Mechanism (SSM) at the end of March 2019, Greek credit institutions aim to reduce the total NPLs ratio, to below 20% by the end of 2021.

The dependency of Greek Banks on the Emergency Liquidity Assistance (ELA) mechanism was reduced significantly in the last quarter of 2018, whereas ELA funding has been eliminated since March 2019. Funding received by the Greek Banks from the Eurosystem (excluding ELA) was equal to Euro 10.1 billion in December 2018 and decreased to Euro 8.5 billion in April 2019. Eurosystem funding was backed by adequate collateral that was further increased after the upgrade to investment grade of the covered bonds issued by the Greek Banks.

INTERNATIONAL ECONOMY

The global growth slowed sharply by the end of 2018 and in the first quarter of 2019. The escalation of trade conflicts as well as the weaknesses of the financial system worldwide has had a negative impact on economic activity, undermining confidence in the investment climate. Trade and investment have begun to slow down mainly in Europe and Asia while producers and consumer confidence has been shaken, which is reflected in the trend of the manufacturing indices. In light of the aforementioned economic headwinds, certain central banks have begun to implement more accomodative monetary policy, while expansionary fiscal policy generates growth incentives to only a few economies. Low unemployment and slow wage growth in large economies continues to support household incomes and consumption.

The OECD (Organisation for Economic Co-operation and Development) in its "Economic Outlook May 2019" report, projects that global GDP growth will slow to 3.2% in 2019 and will only marginally improve to 3.4% in 2020, remaining well below the growth rates recorded in the period of 2017-18. It is noted that in 2018 global GDP increased by 3.5%. The manufacturing sector, which depends on global supply chains, has been hit hard by the tariff burdens imposed and the associated uncertainty about the future of trade relations. The rise in business investment, which is also closely linked to trade, is projected to slow down to just 1% on an annual basis in 2019-20, from approximately 3.5% on an annual basis during the period of 2017-18.

The growth has slowed in most advanced economies, particularly those in which trade and industry play an important role, such as Germany and Japan, while the OECD forecasts GDP growth of 1% in both countries in 2019. In the United States economy economic momentum moderates as the fiscal stimulus unwinds. GDP growth declined to 2.1% in the second quarter of 2019, down from 3.1% in the first quarter of the year. Differentiation is also evident between emerging economies, as Argentina and Turkey struggl to recover from recession while India and some other countries benefit from the accommodative nature of monetary policies and, in some cases, from supportive fiscal policy.

China continues to create uncertainty, as the adoption of monetary and taxation policies have unpredictable effects on economic activity and might continue to fuel the debt of non-financial corporations, which is already at historically high levels. The OECD estimates that growth in domestic demand in China has declined by 2 percentage points and, when combined with heightened macroecomonic uncertainty, could reduce global GDP by 1.75%.

Ten years after the global financial crisis and while inflation is broadly subdued in most advanced economies, the size of the major central banks' balance sheets remains large, interest rates – short term and long term - are historically low, while public debt is high in the majority of cases.

The global economy is facing downside risks which could disrupt economic activity. These risks include the escalation of trade policy disputes; the dislocation of global supply chains; the difficulty of reaching a deal on Brexit; the financial instabilities linked to elevated levels of debt; and rising climate risks.

The growth prospects depend on the escalation of trade tensions, which mainly affect countries in America, Asia and Europe. A further escalation of the US-China trade conflict could reduce global GDP by more than 0.6% over the next 2-3 years according to the OECD.

Since mid-June, a number of central banks have signaled a dovish shift in their monetary policy stance, citing muted inflation and increased downside risks to growth.

At the same time, private sector debt is growing at a high rate in many large economies. The value of bonds issued by non-financial corporations almost doubled in real terms compared to 2008 and stood at about $ 13 trillion, while debt quality has deteriorated, which indicates that stricter lending ciriteria might re-emerge.

EUROZONE

GDP growth in the Eurozone decelerated in 2018 to 1.9% from 2.4% in 2017, due to the sluggish growth of the global economy and of trade, social tensions, EU budgetary-policy uncertainty, as well as the uncertainty related to Brexit and to the lower car production in some member states. A further economic growth deceleration is projected for 2019(1.2%), while a rise is forecasted for 2020 (1.4%), (European Commission, Summer 2019 Economic Forecast).

The European Central Bank (ECB) confirmed in March 2019, that the monetary policy will remain accommodative, as it will not increase interest rates at least until the end of the current year. In addition, the ECB intends to continue reinvesting fully in the maturing securities that were purchased under the Asset Purchase Programme (APP), even after the first increase of the basic rates. Finally, the ECB has decided to proceed to a new series of quarterly targeted longer-term refinancing operations (TLTRO-III), starting in September 2019 and ending in March 2021.

COUNTRIES WHERE THE BANK OPERATES

Cyprus

GDP growth in Cyprus remained strong at 3.9% in 2018 against 4.5% in 2017 buoyed by private consumption which was in turn boosted by strong employment growth. According to the preliminary release by the Statistical Service of Cyprus (CYSTAT), annual growth slowed down to 3.0% in the second quarter of 2019, marking the slowest pace since Q3 2015 (Q1 2019: +3.2% year-on-year). The second-quarter expansion was mainly supported by the following sectors: construction; information and communication; professional, scientific and technical activities; administrative and support service activities; and arts, entertainment and recreation.

According to the European Commission (Summer 2019 Economic Forecast), GDP growth is projected to decelerate further to 2.9% and 2.6% in 2019 and 2020, respectively, supported by domestic demand.

Consumer prices on an annual basis, according to CYSTAT, continue their downward trend that started in October 2018. Annual average inflation in the first half of 2019 stood at 1.0%.

Meanwhile, harmonized annual inflation (HICP - Harmonised Index of Consumer Prices) for January-June 2019 increased to 0.9% compared to the corresponding period of the previous year.

Going forward, the European Commission (Summer 2019 Economic Forecast) expects harmonised inflation to fall to 0.5% in 2019 from 0.8% in 2018 and then to rise to 0.9% in 2020.

However, public debt increased to 102.5% of GDP in 2018 from 95.8% in 2017 due to banking supports measures related to the liquidation of the Cyprus Cooperative Bank (CCB), and is forecasted to decline to 96.4% in 2019 and 89.9% in 2020 (European Commission, Spring 2019 Economic Forecast) due to projected primary budget surpluses and strong GDP growth.

The current account deficit in Cyprus widened to Euro 591 million in the first quarter of 2019 (the latest quarter for which data is available) from Euro 149 million in the same period of the previous year, as the goods deficit increased to Euro 879 million from Euro 462 million while the services surplus declined to Euro 404 million from Euro 573 million. On the other hand, the primary income gap shrank to Euro 55 million from Euro 153 million a year ago and the secondary income deficit dropped to Euro 61 million from Euro 106 million.

The current account deficit, according to the European Commission (Spring 2019 Economic Forecast), is anticipated to increase from 6.5% of GDP in 2018 to 8.0% in 2019 and to 9.4% in 2020. More specifically, imports are expected to increase due to strong domestic demand. In parallel, exports are expected to be negatively affected by the slow-down of global demand, the intense competition compared to other tourist destinations and uncertainty related to Brexit, as UK citizens account for one third of tourists visiting Cyprus.

Romania

GDP growth in Romania slowed to 4.1% in 2018 from 7.0% in 2017. Growth was supported by private consumption which was stronger due to increases in the minimum and public sector wages, but it was negatively affected by inflation. The Romanian GDP expanded by 4.4% year-on-year in the second quarter of 2019, following a 5.0% growth in the previous quarter. The robust GDP figures confirm the improvement in construction activities in the second quarter of the year, compared to the more sluggish performances in Q1, when the growth was driven by private consumption in terms of GDP utilisation, and by the services sector on the formation side. The country's economic growth activity grew by 4.8% in the first six months of 2019 compared to the same period of 2018.

According to the European Commission (Summer 2019 Economic Forecast), GDP is expected to grow by 4.0% in 2019 and 3.7% in 2020 and growth will continue to be supported by private consumption - due to wage increases - as well as by investment.

After negative inflation in 2015-2016, prompted by external factors, as well as domestic tax cuts, the annual increase in consumer prices reached a peak in mid-2018. The National Bank of Romania (BNR) has tightened monetary policy and liquidity management, in order to contain inflation pressures. Annual consumer price growth remained strong in the first half of 2019, at 3.9%. Rising unprocessed and processed food prices explain the strong upward price dynamics boosted by a depreciation of the currency at the beginning of the year and strong consumption and wage growth. Meanwhile, harmonized annual HICP inflation for June 2019 increased to 3.9% when compared to June 2018 while the average HICP for January-June 2019 stood at 4.0% compared to the corresponding period of the previous year.

According to the European Commission (Summer 2019 Economic Forecast), harmonized inflation is projected to rise marginally to 4.2% in 2019 from 4.1% in 2018 and then to fall to 3.7% in 2020 due to moderate wage pressures and softer domestic demand.

The public debt to GDP ratio, according to the European Commission, is anticipated to increase from 35.0% in 2018 to 36.0% in 2019 and 38.4% in 2020.

Finally, Romania's Current Account (C/A) deficit widened by 38% year-on-year to Euro 5.1 billion in the first half of 2019, according to BNR. The goods sector continues to be the main driver of C/A deterioration; its deficit expanded by 24% in the first six months of 2019 compared to the same period of the previous year. According to the European Commission, the current account deficit is projected to gradually increase from 4.7% of GDP in 2018 to 5.2% in 2019 and 5.3% in 2020.

Albania

The increase of the economic activity in Albania stood at 4.1% in 2018, the highest rate recorded in the last ten years. Economic growth was mainly supported by household consumption due to higher wages and employment growth. Moreover, growth was backed by the increased agricultural production due to the favorable weather, as well as higher hydroelectric energy generation. Albania's GDP expanded by 2.2% in the first quarter of 2019 over the same period of the previous year, supported by trade, transport, accommodation, food, services, real estate and construction.

According to the European Commission (Spring 2019 Economic Forecast), GDP growth in Albania, is expected to decelerate to 3.8% in 2019 and to 3.7% in 2020. Economic activity will be supported by private consumption and investment, but it will be negatively affected by moderate employment growth and sluggish growth of the economies of Albania's main European economic partners.

Inflation remained stable at 2.0% in 2018 and is anticipated to increase gradually to 2.5% in 2019 and 2.6% in 2020. According to the Insitute of Statistics (INSTAT) inflation stood at 1.5% in the first half of 2019.

Regarding public debt, the European Commission predicts that it will decrease in 2019 to 65.2% of GDP from 67.3% in 2018, and will further decline to 63.3% in 2020.

Furthermore, the current account to GDP ratio is projected to marginally decline from -6.8% in 2018 to -6.7% in 2019 and slightly rise to -6.8% in 2020.

United Kingdom

GDP growth in the United Kingdom (UK) stood at 1.4% in 2018 - the weakest since 2009- because of the uncertainty over the UK's future trading relationship with the EU, which resulted in falling business investment and falling external demand. Brexit uncertainty and global trade tensions are hitting the UK's economic growth. The UK's economy shrank 0.2% in the second quarter of 2019, following a 0.5% growth in the previous quarter. Manufacturing was the biggest contributor to the overall contraction. It should be noted that it was the first quarter of contraction since the last quarter of 2012. In 2019, modestly increasing real wages and an expansionary fiscal policy are expected to continue to support moderate private consumption growth. According to the European Commission (Summer 2019 Economic Forecast), GDP is expected to increase by 1.3% in 2019 and 2020. The most important uncertainty concerning this forecast is the possibility of the UK leaving the EU without an agreement, which would have a large negative impact on growth, especially if it happens without a transition period.

ANALYSIS OF GROUP FINANCIAL INFORMATION [2]

Alpha Bank has concluded significant actions to further enhance the Group's balance sheet, while operating in a challenging environment for the management of the non-performing exposures but also of gradual improvement of the macroeconomic environment. In this context, since the beginning of the year the full disengagement from ELA funding was accomplished, the strengthening of the deposit base was maintained and the issuance of the first covered bond in the Romanian market was completed.

On 30.6.2019, total assets of the Group increased by € 1.9 billion or 3.2% compared to 31.12.2018, to € 62.9 billion from € 61 billion. This increase is further analyzed by a decrease of the net loan and advances to customers portfolio, while growing the investment portfolio.

Loans and advances to customers before allowance for impairment losses, amounted to € 50.3 billion on 30.6.2019, decreased by € 0.9 billion compared to 31.12.2018 (€ 51.2 billion). Allowance for impairment losses stood at € 10.3 billion on 30.6.2019, decreased by € 0.6 billion compared to 31.12.2018, following the write-offs of € 1.0 billion performed during the six months period of 2019. As a result of the above, the balance of net loans and advances to customers stands at € 39.9 billion compared to € 40.2 billion as at 31.12.2018.

On 30.6.2019, Investment securities stood at € 8.1 billion, increased by € 1.1 billion compared to 31.12.2018, as a result of the reinvestment of funds raised from the maturity of treasury bills to Greek Government bonds and the improved portfolio valuation, following the upgrade of Hellenic Republic's credit rating by Moody's, from B3 to B1 as of 1.3.2019. Furthermore, the investment in sovereign Eurozone bonds, eligible as collateral by the European Central Bank, increased during the period by € 0.2 billion.

On the liabilities side, Due to customers increased by € 0.5 billion or 1.4% compared to 31.12.2018, standing at € 39.3 billion on 30.6.2019, resulting to a loans to deposits ratio of 128.1%. This ratio has decreased compared to 31.12.2018 (132.3%).

Due to banks amounted to € 11.0 billion on 30.6.2019, increased by € 0.6 billion or 5.5% compared to 31.12.2018.

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

This increase derives mainly from the increase in Eurosystem funding compared to 31.12.2018, being counterbalanced partially by the decrease of repos transactions, while maintaining the Bank's full disengagement from the ELA mechanism.

Additionally, in the context of the International Direct Issuance Covered Bond Program, Alpha Bank Romania issued covered bonds of € 0.2 billion, offsetting the maturities and repayments of covered, senior and securitized bonds, resulting in the balance of "Debt securities in issue and other borrowed funds" remaining stable at € 0.9 billion.

On 30.6.2019, the Group's Equity amounted to € 8.4 billion, increased by € 0.3 billion compared to 31.12.2018. It is noted that Equity's balance includes the impact from the adoption of IFRS 16, effective from 1.1.2019, amounting to € 27.9 million after tax. The Capital Adequacy Ratio increased by 40 basis points, standing at 17.8% as at 30.6.2019.

Regarding the results for the period, the Group's profit before tax amounted to € 119.1 million compared to profit of a € 103.5 million as of 30.6.2018. This change comprises the decrease in net operating result by 24.7% or € 198.4 million compared to 30.6.2018, which was counterbalanced by the decrease in the Impairment losses and provisions to cover credit risk by 32.1% or € 224.6 million. The impairment losses amounted to € 474.9 million on 30.6.2019 compared to € 699.5 million on 30.6.2018, representing a credit risk cost of 130 basis points (30.6.2018: 233 basis points).

The net operating result decrease is affected mainly by the decrease of net interest income. In particular, net interest income for the period amounted to € 777 million compared to € 902.8 million on 30.6.2018, reflecting the decrease in interest income on loan portfolios, as well as the positive impact of the reduction in Eurosystem funding, the reduction in borrowing cost of repos transactions and the decreased cost of deposits.

Net fee and commission income stood at € 151.4 million on 30.6.2019, decreased by 9.2% compared to the comparative period of 2018 (€ 166.7 million), being negatively affected by the decrease in credit cards' net commission income and the lower volume of letters of guarantee.

Gains on financial transactions and impairments on Group entities amounted to € 196.4 million as of 30.6.2019, mainly affected by gains from disposals of Greek Government bonds. The Group's total income stood at € 1,148.9 million, compared to € 1,351.9 during the comparative six month period of the previous year.

Total expenses amounted to € 543.7 million on 30.6.2019 compared to € 548.3 million on 30.6.2018, representing a decrease of 0.8% or € 4.6 million. The main reason of the above decrease was the decrease of Staff costs, affected mainly by the Group headcount reduction. Moreover, the adoption of IFRS 16 did not materially affect the amount of total expenses, as the reduction in general administrative expenses has been substituted by the depreciation of the rights-of-use assets. As a result of all the above, cost to income ratio increased by 6.2% compared to the comparative period of the previous year (30.6.2019: 55.6%, 30.6.2018: 49.4%).

Lastly, Group's profit after tax amounted to € 86.9 million, increased by € 74.3 million compared to the comparative semester of 2018 (€ 12.6 million).

Other information

Since in 2018 there were no distributable profits, the Bank's Ordinary General Meeting of Shareholders decided on 28.6.2019 the non-distribution of dividend to ordinary shareholders of the Bank, in accordance with article 159 of Law 4548/2018.

The Bank's branches as at 30.6.2019 were 409, out of which 408 were established in Greece and 1 was established in United Kingdom (London).

Risk Management

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

The main objective of the Group during the first semester of 2019 was to maintain the high quality internal corporate governance and compliance, within the regulatory and supervisory provisions on risk management, in order to ensure confidence in the conduct of its business activities through sound provision of financial services.

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

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

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

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

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

- Business Units of retail, wholesale and wealth banking, constitute the first line of defense and risk 'ownership' which identifies and manages the risks that arise when conducting banking business.
- Risk management, monitoring and control and regulatory compliance Units, which are independent from each other as well as from the first line of defense.

  They constitute the second line of defense and their function is complementary in conducting banking business of the first line of defense in order to ensure the objectivity in decision-making process, to measure the effectiveness of these decisions in terms of risk conditions and to comply with the existing legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as the total view and evaluation of the total exposure of the Bank and the Group to risk, based on established guidelines.

- Internal Audit, constitutes the 3rd line of defense. Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the internal control activities of the Bank and the Group, including the Risk Management function.

Credit risk

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

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

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

Under this perspective and with main objective to further strengthen and improve the credit risk management framework in the first semester of 2019, the following actions have been implemented:

- Update of Credit Policy Manuals for Wholesale Banking and Retail Banking in Greece and abroad, taking into account the supervisory guidelines for credit risk management issues as well as the Group's business strategy.
- Continuous strengthening of the second line of defense control mechanisms in order to ensure compliance with Credit Risks Policies at Bank and Group level.
- Ongoing validation of the risk models in order to ensure their accuracy, reliability, stability and predictive capacity.
- Update of the Group credit risk models validation Framework to align with the current regulatory expectations and international practices.
- Implementation of the Credit Risk Model Management Policy that includes the framework of the basic principles, rules, criteria and specifications governing the management and monitoring of risks arising from the development and use of Credit Risk Models. This Policy has been developed in accordance with the current European Regulatory and Supervisory Framework.
- Adoption of a new methodology for rating the Business Sectors in risk zones, based on a predictive index that focuses on future perspectives and reflects the risks and prospects of each Business Sector. The new methodology aims to measure and monitor the concentration risk by Business Sector and to define the Credit Risk Appetite level per Business Sector.
- Establishment of a four-year (2019-2022) business plan of the Group, based on the Credit Risk Appetite level set by the Business Sector, taking into account the ranking of Business Sectors relative to their credit risk according to the methodology described above, as well as the risk profile and the impact on expected credit loss of the new funding.
- Systematic estimation and assessment of credit risk per counterparty.
- Design and implement initiatives in order to enhance the level of automation, accuracy, comprehensiveness, quality, reconciliation and validation of data, as part of the Bank's strategic objective of a holistic approach for the development of an effective data aggregation and reporting framework, in line with the Basel Committee on Banking Supervision (BCBS) 239 requirements.
- The implementation of the mechanism for the submission of the analytical credit data, the credit risk data, the data of the counterparties for legal entities financing, the governance structure, the operational model and the quality control framework in order to meet the requirements for the monthly submission of analytical credit risk data according to the European Union regulation 2016/867 and the Bank of Greece Governor's Act 2677/19.5.2017 (AnaCredit).
- Development of the State Guaranteed Loans Forbearance Policy Manual, which includes the framework of basic principles, rules and criteria governing the assessment of forbearance requests of loans guaranteed by the Greek State for Retail Banking or Wholesale Banking exposures, in accordance with the current legislative framework.

- Periodic stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on business strategy formulation, business decisions and the Group's capital position. Crisis simulation exercises are conducted in accordance with the requirements of the supervisory framework and constitute a key component of the Group's credit risk management strategy.

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

- Continuous upgrade of databases for performing statistical tests in the Group's credit risk rating models.
- Upgrade and automation of the aforementioned process in relation to the Wholesale and Retail banking by using specialized statistical software.
- Reinforcing the completeness and quality control mechanism of crucial fields of Wholesale and Retail Credit for monitoring, measuring and controlling of the credit risk.

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

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

a. the independent operation management for the "Troubled assets" through the Troubled Asset Committee and the representation of the Administrative Bodies in the Wholesale Banking Announcement Review Committee as well as in the Arrears Committees,

b. the specific management strategy for the non-performing and forborne exposures, and

c. the continuous improvement of IT systems and processes in order to comply with the required periodic reporting to management and supervisory mechanisms.

Liquidity and interest rate risk of banking portfolio

Capital controls in the Greek banking system, which were imposed for the first time in June 29th, 2015, remain in 2019, even though, since October 1, 2018, cash withdrawals from institutions in Greece are permitted without limitation. The Bank's deposit gathering campaigns during the year has led to an increase of customer deposits at the end of the semester of € 1.5 billion, a growth of almost 4.5% compared to 31.12.2018, whereas compared to the first semester of 2018, customer deposits in the Greek banking system increased by 1.82%. The above amount does not include Greek Government deposits, which decreased from € 1.3 billion as of 31.12.2018 to € 0.8 billion at 30.6.2019.

In June 2019, two of the Alpha Bank's Covered Bonds issuances (issued in 2017 and 2018) amounting to a total of € 2 billion, were upgraded and consequently became eligible for funding though the ECB at improved pricing terms.

In May 2019, the Alpha Bank's subsidiary in Romania successfully completed a € 0.2 billion Covered Bond Issuance. This is the first ever Covered Bond Issue from a Romanian bank, which enhances the liquidity position of the subsidiary and contributes to its business goal of funding diversification. During the first semester of 2019, there was a decrease of repurchase agreements (repos transactions) on a Group level of € 0.6 billion. However, at the Bank level, the amount of repurchase agreements remained stable, since there was an increase of intragroup funding, resulting mainly from Alpha Bank Cyprus and Alpha Bank Romania, subsidiaries with increased liquidity. The improvement of the economic climate during the first semester of 2019 is evident in the improved pricing terms of the repos transactions and their prolonged average maturity profile. In addition, in 2019 there was an increase in the investment securities portfolio due to the purchase of securities amounting to almost € 1.0 billion.

Regarding the Bank's financing from the Eurosystem, financing which as of 30.6.2019 stood at € 4.1. billion, increased by 20.6% compared to 31.12.2018. The funding of € 0.3 billion from the emergency funding mechanism of the Bank of Greece (ELA) as of 31.12.2018 was fully eliminated since February 2019. Consequently, the funding from the Eurosystems derives exclusively from the European Central Bank.

During the first semester of 2019, the Bank participated in the ECB Sensitivity analysis of Liquidity risk – stress test

2019 (LiST 2019), within the context of SSM Supervisory Priorities for 2019. The exercise was launched in February 2019 and lasted for six weeks, while the Data Quality Assurance period lasted up to the end of May. The results of the exercise along with the ILAAP results will be discussed as part of the SREP Supervisory Dialogue of 2019.

In the context of the above mentioned exercises, the Bank reviewed the policies and procedures of the liquidity stress test scenarios.

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

Due to the instability of the Greek economy, stress tests are conducted frequently for liquidity purposes in order to assess potential outflows (contractual or contingent). The purpose of this process is to determine the level of immediate liquidity, which is available in order to cover the Bank's needs. These exercises are carried out in accordance with the approved Liquidity Buffer and Liquidity Stress Scenario of the Group's policy.

During the first semester of 2019, the interest rate risk of the banking portfolio remained at low levels without any limits being exceeded in terms of Net Interest Income and Economic Value of Equity. Furthermore, the limited use of the Economic Value Limit Bank of each Subsidiary did not realize any limit breach.

In addition, Interest Rate Risk in the Banking Book (IRRBB) stress scenarios have been presented and validated by the Treasury and Balance Sheet Management Committee. It is noted that the analysis of the Balance Sheet in the Assets and Liabilities risk monitoring application (namely Sendero Asset & Liability module) has been updated with regards to the loan differentiation by distinguishing those that are measured at amortised cost and those that are measured at fair value through profit and loss, according to IFRS 9 and the respective risk parameters (perimeter, yield curves, discount spread). Banking portfolio net interest income & fair value are estimated based on EBA "Guidelines on the management of interest rate risk arising from non-trading activities" (July 2018) with the aim of monitoring the short and medium to long term interest rate risk in terms of Earning at Risk (EaR) and Economic Value of Equity (EVE). IRRBB Stress scenarios results are implemented, monitored and presented on a monthly basis to the Treasury and Balance Sheet Management Committee & Risk Management Committee and the Asset Liability Management Committee on quarterly basis.

Moreover, the project of inclusion of Subsidiaries abroad in the Sendero system is in progress with the support of the IT department, in order for the monitoring of the Group's data to be improved, by the automated incorporation of their data into the aforementioned system.

Market, Foreign Currency and Counterparty Risk

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

The valuation of bonds and derivative positions are monitored on an ongoing basis. Stress tests are conducted on a regular basis using extreme scenarios in order to assess the impact for each scenario on profit and loss and capital adequacy, in the markets where the Group operates.

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

For the mitigation of the market risk of the banking portfolio, hedging relationships are applied using derivatives and hedge effectiveness is tested on a regular basis.

During the first semester 2019, the market risk of the prudential trading book increased due to the increase in hedging that the Bank conducts for subsidiaries' FX risk exposure. Furthermore, the risk of the banking book portfolio increased, mainly due to the increase in bond positions, remaining, however within the limits approved within the risk appetite framework. It should also be noted that the implementation of the new market risk system was completed and was put into production.

The Bank regularly and formally reviews its Banking Book exposure to Interest Rate, Liquidity and Foreign Exchange Risk at its monthly Treasury and Balance Sheet Management Committee meetings. When significant exposure exists, the Asset Liability Management Division in co-operation with the Bank's Treasury function formulate a relative hedging proposal for approval by the Asset – Liability Committee

(ALCo). Once established, Hedge Accounting relationships are regularly reviewed against the Bank's book evolution, to confirm that they are still effective and required.

Operational Risk

Operational Risk is defined as the risk of financial or qualitative negative effects resulting from inadequate or failed internal processes, IT systems, people (intentionally or unintentionally) and external events. Operational Risk includes legal risk.

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

During the first six months of 2019, the Group continued the implementation of the Enterprise Fraud Detection and Prevention System project, initiated in the previous year. Additionally, further progress has been made towards the upgrading of Information and Communication Technology (ICT) and Model Risk measurement and assessment methodologies in response to the increased regulatory focus on these Operational Risk categories. Furthermore, the Group continued with the implementation of the new operational risk system. Additionally, the update of the Operational Risk Management Procedures is in progress.

The development of Key Risk Indicators (KRIs) as a control monitoring mechanism has been continued during 2019 at the Group level. Concurrently, the operational risk events management processes have been further strengthened.

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

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

Management of Non Performing Exposures (NPEs)

In a challenging economic environment, the Bank set as paramount objective the effective management of NPEs, as this will lead not only to the improvement of the Bank's financial strength but also to the release of funds towards households and productive business sectors contributing to the development of the Greek economy in general.

Following its submission on 30th of September 2018, the Bank submitted a revised NPE Business Plan on 29th of March of 2019, including targets per asset class for the period 2018-2021. The updated NPE Business Plan illustrates a mix of organic and inorganic solutions to achieve the plan. The Bank's objective for the management of troubled assets is to reach NPE balances of c. € 7.4 billion by the end of 2021, a reduction of c. € 14.3 billion or 66%, compared to the ending balance of 31.12.2018.

As of 30.6.2019, the Group's stock of NPEs stands at €24.67 billion, and according to the business plan, is expected not to exceed €19.10 billion by 31.12.2019.

The achievement of objectives is driven by the implementation of initiatives concerning:

- Governance, policies and operating models through increased oversight and active involvement of the Management and the BoD with clear roles and accountabilities through the relevant Committees.
- Launch in July 2018 of the "Retail NPE Transformation Plan" establishing a new end-to-end platform for the management of the Retail Troubled Assets.
- Portfolio segmentation and analysis based on detailed execution roadmaps within a strict and defined segmentation framework under continuous review, update and improvement.
- Establishment of new flexible restructuring products with additional functionalities, which are based on debtors' repayment ability and outlook aiming at long-term viable restructurings.
- Effective human resources management focusing on know-how and training, which is further improved through attracting specialized executives.
- Strategic joint venture initiatives:
  - With Cepal for Retail exposures; ahead of the planned residential NPE transaction (Orion), the Bank has already assigned the portfolio to Cepal to allow proactive management of the under securitization portfolio.
  - With doBank Hellas – in cooperation with the other Greek systemic banks – an assignment agreement has been signed for the management of Non Performing SMEs exposures of approximately € 400 million over total SME's exposures of the Greek systemic banks of € 1.5 billion approximately. The aim of this common initiative of the Greek systemic banks is to tackle Small and Medium Enterprises (SMEs) NPEs, in cases where

the banks have common clients, in coordination and with a uniform credit policy as well as to provide common solutions.

- The development and implementation of a uniform management strategy for repossessed real estate properties, aiming at:
  - Monitoring the repossession procedure (asset on-boarding) and its assignment to the Group's subsidiary Alpha Astika Akinita A.E. or to other appropriate asset management agencies.
  - Supervising and coordinating asset management and development.
  - Supervising and coordinating asset commercialization.
  - Setting and monitoring appropriate Key Performance Indicators (KPIs) for the asset management agencies (internal units and external collaborators).

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

- Realization of a continuously improving economic environment.
- Intensification of electronic auctions to support liquidations and serve as a credible enforcement tool for non-cooperative borrowers; albeit the positive expected impact of the E-Auctions platform, there are certain impediments of legal (e.g. ability of borrower's petition in L.3869 shortly before auction) and systemic (e.g. limited functionality of existing platform) nature that are adversely affecting the flow of E-Auctions.
- Acceleration of Household Insolvency Law (L.3869) court decisions – further legislative changes that facilitate interbank cooperation in managing cases within L. 3869 framework; some progress has been recorded with respect to enhancing the case-processing capacity of courts through new staff appointments and training of judges on financial topics.
- New debtor protection scheme (L.4605) on primary residences of vulnerable households.Upon the State electronic platform's launch, the perimeter applying for the new law and any potential impact will be reassessed, while the Bank is preparing all operational and IT functions that are required.
- Improvements in management and transfer of NPLs framework (L.4354); which will support the realization of significant transactions and the improvement of the conditions for a series of portfolios to be transferred within the upcoming period. The abovementioned deals will be further supported by the fact that the domestic servicing industry is finally gaining traction with the establishment and licensing of several servicers.
- Enhancement of legal framework of Corporate Bankruptcy (L.3588) is expected to speed up recoveries and efficiency of corporate cases resolution, while preserving assets' value.
- Realization of four Greek Banks interbank cooperation's (NPL Forum) deliberations for the resolution of common large corporate cases and the cooperation of the banks aiming at a joint management of SME's respectively.
- Out-of-Court Workout (L.4469) enhancements are expected to resolve operational issues of the process.The Bank's full commitment towards the active management and reduction of NPEs over the Business Plan period is reinforced through the constant review and calibration of the Bank's strategies, products, and processes to the evolving macroeconomic environment.

Since 2009, specific units for the management of Retail and Wholesale NPLs which are key pillars for the Bank have been established. These independent Units report directly to the Bank Deputy CEO Non-Performing Loans and Treasury Management through the Executive General Managers and the Heads of each division. Moreover, they are responsible for all the areas which are related to the exposure management – such as monitoring the portfolio and the front line services.

Furthermore, the establishment of the Troubled Assets Committee (TAC) with enhanced/expanded responsibilities is a key pillar in the governance of NPEs management.

Due to the constant need of intense focus on NPE management to meet the ambitious SSM targets, the Bank has streamlined the monitoring functions and the management of past due exposures. Dedicated teams are in place within the Bank to monitor the evaluation of a wide range of NPL-related strategies and metrics within the Bank's NPE Strategy aiming at a significant reduction of their distressed assets by the end of 2021 in a challenging environment.

At the same time the Bank completed the setup of an independed unit, through a specialized Alpha Bank Group company under the name AREMI, which has undertaken the development and the implementation of a uniform management strategy on repossessed real estate properties.

Capital Adequacy

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

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

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

At the end of June 2019, Alpha Bank's Common Equity Tier I ratio (CET I) stood at Euro 8.5 billion; RWAs amounted to Euro 47.6 billion, resulting in a CET1 ratio of 17.8%, up by 80 bps q-o-q, positively affected mainly by the FVOCI increase and Q2 profit.

Deferred Tax Assets (DTAs) at the end of June 2019 stood at Euro 5.2 billion with the eligible amount to be converted to tax credit claims at Euro 3.2 billion.

Regarding the implementation of the new International Financial Reporting Standard 9 (IFRS 9). Alpha Bank makes use of Article 473a of the Regulation No 2395/2017 of the European Parliament and of the Council amending EU Regulation 575/2013, and applies the transitional provisions for the calculation of Capital Adequacy on both a standalone and consolidated basis. The Bank is adequately capitalized to meet the needs arising from the application of the new Standard. The impact from the full implementation is estimated at approximately 3.0% and the CET1 ratio would stand at 14,8% as of 30.6.2019, for the Group.

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

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

On 8 February 2019, the ECB informed Alpha Bank that according to its Supervisory Review and Evaluation Process (SREP) since 1st March 2019 the minimum limit for the Overall Capital Requirement (OCR) is 13.75%, increased by 0.875%, due to the fully phased-in capital conservation buffer and the gradual increase of the O-SII buffer.

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

Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP)

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

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

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

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

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

Prospects for the future

According to the forecasts of the European Commission published in June 2019 (3rd Enhanced Surveillance Report), real GDP growth in Greece is forecast to reach 2.2% in both 2019 and 2020, supported primarily by domestic demand. It should be noted, however, that the projections did not take into account the possible impact of the fiscal expansionary measures announced in May 2019.

According to the same report, private consumption, which has represented a steady positive contributor to the economic recovery in the past few years, is forecast to rise, once again, in 2019, on the back of expansionary fiscal measures and employment growth that is expected to continue to improve, albeit at a slower pace. Public consumption is also expected to rebound, growing by 3.1% in real terms, under the assumption that the budget is going to be executed as originally planned. In addition, investment is expected to rebound in 2019 - 2020, again under the assumption that the public investment budget will be fully executed. The increase of exports is projected to reach around 5% in 2019 and 4% in 2020.

The economy continues to face significant risks and uncertainties as the international environment has become less favourable. The anticipated weakening of the growth rate of the global economy and increasing uncertainty concerning trade relations between the U.S.A. and China appear to significantly affect the European economy, which is already characterized by increasing uncertainty as regards to Brexit and the weakening of the automotive sector. In parallel, there are risks the stem from delays in the implementation of reforms and the recent fiscal expansionary measures in Greece, which may raise questions on the feasibility of fiscal targets agreed with the European partners.

With regards to the Bank, its future course will be based on its strategic advantages, namely its strong and qualitative capital base, its enhanced liquidity position, its stability and credibility, its efficiency in the successful implementation of major transformation projects and, of course, its human resources. The main pillars of the strategic planning of the Group for the coming years aim at the complete restructuring of its balance sheet and the return to sound levels of profitability and value creation for the shareholders and include the following:

- Accelerating the resolution of the Non-Performing Exposures, utilizing the flexibility provided by the strong capital position of the Bank, as well as targeted initiatives of the Government and institutional players in the country.
- Support of the dynamic growth and investment in Greece through new financing to the real economy and through an expanded set of value added services to facilitate and develop our clients' activity.
- Utilization of the evolving capabilities of the technology, through the Bank's Digital Transformation Program, in order to respond to the need for fast, simple and efficient service through each channel and the enhancement of the Bank's productivity and efficiency.
- Development of human resources with commitment to the outcome, in an environment that provides employees with the means and training to support their work, as well as the appropriate incentives and the corresponding reward for their contribution to the achievement of our common objectives.

Transactions with related parties

In accordance with the relative regulatory framework, this report includes the main transactions with related parties. All the transactions between related parties, the Bank and the Group companies, are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel and committees. There are no other material transactions between related parties beyond those described in the following paragraph.

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

Amounts in thousand of Euro

Loans and advances to customers	1,671
Due to customers	6.999
Employee defined benefit obligations	224
Letters of guarantee and approved limits	2,175
Interest and similar income	21
Fee and commission income	3
Interest expense and similar charges	10
Fees paid to key management and close family members	2,404

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

i. Subsidiaries

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Banks					
1. Alpha Bank London Ltd	19,281	5,924	188	127	335
2. Alpha Bank Cyprus Ltd	33,826	586,916	1,057	111	47,082
3. Alpha Bank Romania S.A.	528,696	282,494	1,438	698	290,547
4. Alpha Bank Albania SH.A.	28,223	67,373	541	182	21,587
Leasing					
1. Alpha Leasing A.E.	204,560	9,271	2,827	79	
2. ABC Factors A.E.	399,990	2,733	5,169	77	67,324
Investment Banking					
1. Alpha Finance A.E.Π.E.Y.	325	8,632	467	145	
2. SSIF Alpha Finance Romania S.A.		1			
3. Alpha A.E. Investment Holdings		3,817	8	13	
4. Alpha A.E. Ventures Capital Management - AKES	12	510	18	1	
5. Emporiki Ventures Capital Developed Markets Ltd		10,560			
6. Emporiki Ventures Capital Emerging Markets Ltd		9,639			
Asset Management					
1. Alpha Asset Management A.E.Δ.A.K.	3,010	38,480	8,438	129	3
Insurance					
1. Alpha Insurance Agents A.E.		2,371		2	
2. Alphalife A.A.E.Z.	1,668	7,305	688	40	
Real estate and hotel					
1. Alpha Astika Akinita A.E.	8,145	84,547	372	3,068	
2. Emporiki Development and Real Estate A.E.		576		1	
3. Alpha Real Estate Bulgaria E.O.O.D.				57	
4. Chardash Trading E.O.O.D.		426			
5. Alpha Investment Property Attikis A.E.		25			
6. Alpha Investment Property Attikis II A.E.		1,401			
7. Stockfort Ltd	1	17,217			
8. AGI-RRE Zeus Srl		1,152	252		
9. AGI-RRE Poseidon Srl		337	205		
10. AGI-BRE Participations 2 E.O.O.D.	8,950		172		
11. APE Fixed Assets A.E.		50			
12. SC Carmel Residential Srl		224			
13. AGI-RRE Cleopatra Srl		227	174		
14. AGI-RRE Hera Srl		940			
15. Alpha Investment Property Neas Kifisias A.E.		143			
16. Alpha Investment Property Kallirois A.E.		382			
17. Alpha Investment Property Livadias A.E.		875			
18. Alpha Investment Property Kefalariou A.E.		205			
19. Ashtrom Residents Srl		165			
20. Cubic Center Development S.A.		176	205		
21. Alpha Investment Property Neas Erythreas A.E.	2,973	39	46		
22. AGI SRE Participations 1 DOO	17,873		245		
23. Alpha Investment Property Spaton A.E.		905			
24. TH Top Hotels Srl					
25. Alpha Investment Property Kallithea A.E.	1,380	5,467	18	23	
26. AGI - RRE Participations 1 Srl		142	98		
27. Romfelt Real Estate S.A.		22	245		
28. SC Cordia Residence Srl		51			
29. Alpha Investment Property Irakleiou A.E.		11			
30. Alpha Investment Property Gi I A.E.		16			
Special purpose and holding entities					
1. Alpha Credit Group Plc		777			
2. Alpha Group Jersey Ltd	38	15,300			15,542

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Special purpose and holding entities (continued)					
3. Alpha Group Investments Ltd		119,887		4	
4. Alpha Real Estate Managements and Investments S.A.	70	338,170	100	825	
5. Ionian Equity Participations Ltd		5,061		5	
6. AGI-RRE Participations 1 Ltd		2,002			
7. Alpha Group Ltd		2,700			
8. Katanalotika Plc	1,419				
9. Epihiro Plc		1,257			
10. Irida Plc	423,190	164,093	18		
11. Pisti 2010-1 Plc		65			
12. Alpha Shipping Finance Ltd	3	167,492	3,427	9,175	
13. Umera Ltd	420,707	34,687	3,363	171	843
14. AGI-RRE Poseidon Ltd		5,595			
15. AGI-BRE Participations 4 Ltd		2,275			
16. AGI-RRE Artemis Ltd		1,771			
17. Zerelda Ltd		998			
18. AGI-Cypre Ermis Ltd	948,945	37,471	9,308	(848)	487
19. AGI-CYPRE TOCHINI LTD		9			
20. Alpha Proodos DAC	16,371		30	914	
21. AGI-CYPRE Evagoras Ltd		10			
22. Asmita Gardens Srl		463	306		
23. Alpha Quantum DAC	8,970				
Other companies					
1. Kafe Alpha A.E.		291	3	171	7
2. Alpha Supporting Services A.E	474	24,669	463	1,481	
3. Real Car Rental A.E.		324		1	
4. Emporiki Management A.E.	22	2,195	31	5	
5. Alpha Bank Notification Services A.E.	105	2,413	240	3,025	

ii. Joint ventures

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. APE Commercial Property A.E.		173	1		
2. APE Investment Property A.E.		8,458	15	7	
3. Alpha TANEO A.K.E.S		60			
4. Rosequeens Properties Srl	8,330		1.076		
5. Alpha Investment Property Athens Commercial Stores S.A.		6,435			

iii. Associates

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. A.E.D.E.P. Thessalias and Stereas Ellados		239			
2. Banking Information Systems A.E.	200				
3. Olganos A.E.	671		(81)		
4. Alpha Investment Property Eleona A.E.	53,938	404	2,516		
5. Cepal Holdings A.E	295	5,491	2	7,611	
6. Alpha Investment Property I A.E.			3,579		

Total	**3,142,661**	**2,102,982**	**47,268**	**27,300**	**443,757**

C. Other related party transactions

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

(Amounts in thousand of Euro

	Assets	Liabilities	Income	Expenses
Employees Supplementary Funds - TAP		7		
Hellenic Financial Stability Fund - HFSF			4	

Athens, 29 August 2019

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

VASILEIOS T. RAPANOS
ID No AI 666242

THE CHIEF
EXECUTIVE OFFICER

VASSILIOS E. PSALTIS
ID No AI 666591

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

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

Independent Auditor's Review Report

TRUE TRANSLATION

Review Report on Condensed Interim Financial Statements

To the Shareholders of ALPHA BANK A.E.

Introduction

We have reviewed the accompanying separate and consolidated balance sheet of the Bank and the Group of ALPHA BANK A.E. (the "Group") as of 30 June 2019 and the related separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, which together comprise the condensed interim financial statements and which represent an integral part of the semi-annual financial report provided under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 29 August 2019

The Certified Public Accountant

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

Condensed Interim Consolidated Financial Statements as at 30.6.2019

ALPHA BANK

Interim Consolidated Income Statement

(Amounts in thousand of Euro)

		FROM 1 JANUARY TO		FROM 1 APRIL TO	
	Note	30.6.2019	30.6.2018*	30.6.2019	30.6.2018*
Interest and similar income		1,032,933	1,166,305	515,411	578,978
Interest expense and similar charges		(255,975)	(263,497)	(126,816)	(119,985)
Net interest income	2	776,958	902,808	388,595	458,993
Fee and commission income		191,520	197,731	104,723	104,349
Commission expense		(40,123)	(31,033)	(23,558)	(20,854)
Net fee and commission income	3	151,397	166,698	81,165	83,495
Dividend income		566	626	517	584
Gains less losses on derecognition of financial assets measured at amortised cost		1,099	12,219	1,771	(407)
Gains less losses on financial transactions and impairments on Group companies	4	196,431	251,380	121,939	77,913
Other income		22,415	18,205	11,025	9,986
Total other income		220,511	282,430	135,252	88,076
Total income		**1,148,866**	**1,351,936**	**605,012**	**630,564**
Staff costs		(229,632)	(234,073)	(115,555)	(117,653)
General administrative expenses	5	(229,145)	(253,519)	(117,071)	(128,480)
Depreciation and amortization		(71,912)	(49,750)	(36,724)	(24,934)
Other expenses		(12,971)	(10,943)	(12,347)	(8,379)
Total expenses before impairment losses and provisions to cover credit risk		**(543,660)**	**(548,285)**	**(281,697)**	**(279,446)**
Impairment losses and provisions to cover credit risk	6, 7	(474,944)	(699,500)	(254,610)	(356,781)
Share of profit / (loss) of associates and joint ventures		(11,176)	(623)	(656)	(339)
Profit / (Loss) before income tax		**119,086**	**103,528**	**68,049**	**(6,002)**
Income tax	8	(32,224)	(90,954)	(8,674)	(46,817)
Profit / (Loss) after income tax		**86,862**	**12,574**	**59,375**	**(52,819)**
Profit / (Loss) attributable to:					
Equity owners of the Bank		86,827	12,654	59,365	(52,791)
Non-controlling interests		35	(80)	10	(28)
Earnings / (Losses) per share:					
Basic and diluted (€ per share)	9	0.06	0.01	0.04	(0.03)

The Group applied IFRS 16 retrospectively, without restating the comparative information in accordance with the transitional requirements of the Standard, with the cumulative effect of initially applying the standard, recognized directly in Equity as at 1.1.2019 and therefore the comparative period figures are not comparable.

* The Interim Consolidated Income Statement of the comparative period has been restated, as described in detail in note 32

The attached notes (pages 33 - 114) form an integral part of these interim consolidated financial statements

Interim Consolidated Balance Sheet

(Amounts in thousand of Euro)

	Note	30.6.2019	31.12.2018
Assets			
Cash and balances with central banks		2,298,154	1,928,205
Due from banks	10	3,021,657	2,500,492
Trading securities	12	22,460	8,339
Derivative financial assets		968,955	725,173
Loans and advances to customers	11	39,912,637	40,228,319
Investment securities	12		
- Measured at fair value through other comprehensive income		8,026,581	6,961,822
- Measured at fair value through profit or loss		46,092	42,794
Investments in associates and joint ventures		14,554	23,194
Investment property	13	518,588	493,161
Property, plant and equipment	14	878,179	734,663
Goodwill and other intangible assets	15	470,045	434,093
Deferred tax assets		5,192,218	5,290,763
Other assets		1,470,249	1,363,685
		62,840,369	60,734,703
Assets held for sale	30	123,521	272,037
Total Assets		**62,963,890**	**61,006,740**
Liabilities			
Due to banks	16	11,025,863	10,456,359
Derivative financial liabilities		1,459,622	1,147,895
Due to customers		39,262,852	38,731,835
Debt securities in issue and other borrowed funds	17	935,394	943,334
Liabilities for current income tax and other taxes		28,216	41,272
Deferred tax liabilities		28,029	18,681
Employee defined benefit obligations		86,581	86,744
Other liabilities		1,119,971	908,515
Provisions	18	583,990	527,386
		54,530,518	52,862,021
Liabilities related to assets held for sale	30	-	1,603
Total Liabilities		**54,530,518**	**52,863,624**
EQUITY			
Equity attributable to equity owners of the Bank			
Share capital	19	463,110	463,110
Share premium		10,801,029	10,801,029
Reserves		698,341	460,025
Amounts recognized directly in equity related to assets held for sale	30	(122)	(122)
Retained earnings	19	(3,572,939)	(3,624,847)
		8,389,419	**8,099,195**
Non-controlling interests		**28,846**	**28,814**
Hybrid securities	20	**15,107**	**15,107**
Total Equity		**8,433,372**	**8,143,116**
Total Liabilities and Equity		**62,963,890**	**61,006,740**

The Group applied IFRS 16 retrospectively, without restating the comparative information in accordance with the transitional requirements of the Standard, with the cumulative effect of initially applying the standard, recognized directly in Equity as at 1.1.2019 and therefore the comparative period figures are not comparable.

The attached notes (pages 33 - 114) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Comprehensive Income

(Amounts in thousand of Euro)

		FROM 1 JANUARY TO		FROM 1 APRIL TO	
	Note	30.6.2019	30.6.2018*	30.6.2019	30.6.2018*
Profit / (Loss), after income tax, recognized in the Income Statement		**86,862**	**12,574**	**59,375**	**(52,819)**
Other comprehensive income					
Amounts that may be reclassified to the Income Statement					
Net change in securities' reserve measured at fair value through other comprehensive income		417,604	(296,517)	308,972	(44,209)
Net change in cash flow hedge reserve		(83,388)	(1,453)	(40,322)	(5,125)
Exchange differences on translating and hedging the net investment in foreign operations		(164)	9,926	1,952	1,095
Income tax	8	(96,436)	83,678	(77,453)	13,255
Amounts that may be reclassified in the Income Statement		**237,616**	**(204,366)**	**193,149**	**(34,984)**
Amounts that will not be reclassified in the Income Statement					
Net change in actuarial gains / (losses) of defined benefit obligations			123	(103)	
Gains / (Losses) from shares measured at fair value through other comprehensive income		(9,515)	2,282	7,160	6,336
Income tax	8	3,252	(851)	(1,791)	(1,253)
Amounts that will not be reclassified in the Income Statement		**(6,263)**	**1,554**	**5,266**	**5,083**
Total of other comprehensive income recognized directly in equity, after income tax		**231,353**	**(202,812)**	**198,415**	**(29,901)**
Total comprehensive income for the period, after income tax		**318,215**	**(190,238)**	**257,790**	**(82,720)**
Total comprehensive income for the period attributable to:					
Equity owners of the Bank		318,183	(190,158)	257,778	(82,691)
Non controlling interests		32	(80)	12	(29)

* The Interim Consolidated Statement of Comprehensive Income of the comparative period has been restated, as described in detail in note 32.

The attached notes (pages 33 - 114) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Changes in Equity

(Amounts in thousand of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total*
Balance 1.1.2018		**463,110**	**10,801,029**	**846,010**	**(3,669,376)**	**8,440,773**	**28,534**	**15,107**	**8,484,414**
Changes for the period 1.1 - 30.6.2018									
Profit / (Loss) for the period, after income tax					12,654	12,654	(80)		12,574
Other comprehensive income after income tax				(204,366)	1,554	(202,812)			(202,812)
Total comprehensive income for the period, after income tax		**-**	**-**	**(204,366)**	**14,208**	**(190,158)**	**(80)**	**-**	**(190,238)**
(Purchases) / Sales and change of ownership interests in subsidiaries and share capital increases of subsidiaries					(198)	(198)	198		-
Appropriation of reserves				927	(927)	-			-
Other					(315)	(315)			(315)
Balance 30.6.2018		**463,110**	**10,801,029**	**642,571**	**(3,656,608)**	**8,250,102**	**28,652**	**15,107**	**8,293,861**
Changes for the period 1.7 - 31.12.2018									
Profit / (Loss) for the period, after income tax					40,307	40,307	78		40,385
Other comprehensive income after income tax				(184,626)	(7,204)	(191,830)			(191,830)
Total comprehensive income for the period, after income tax		**-**	**-**	**(184,626)**	**33,103**	**(151,523)**	**78**	**-**	**(151,445)**
(Purchases) / Sales and change of ownership interests in subsidiaries and share capital increases of subsidiaries						-	84		84
Appropriation of reserves				1,958	(1,958)	-			-
Other					616	616			616
Balance 31.12.2018		**463,110**	**10,801,029**	**459,903**	**(3,624,847)**	**8,099,195**	**28,814**	**15,107**	**8,143,116**

* The Interim Consolidated Statement of Changes in Equity of the comparative period has been restated, as described in detail in note 32.

The attached notes (pages 33 - 114) form an integral part of these interim consolidated financial statements

(Amounts in thousand of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 31.12.2018		**463,110**	**10,801,029**	**459,903**	**(3,624,847)**	**8,099,195**	**28,814**	**15,107**	**8,143,116**
Impact from the implementation of IFRS 16 on 1.1.2019					(27,930)	(27,930)			(27,930)
Balance 1.1.2019		**463,110**	**10,801,029**	**459,903**	**(3,652,777)**	**8,071,265**	**28,814**	**15,107**	**8,115,186**
Changes for the period 1.1 - 30.6.2019									
Profit / (Loss) for the period, after income tax					86,827	86,827	35		86,862
Other comprehensive income after income tax				237,619	(6,263)	231,356	(3)		231,353
Total comprehensive income for the period, after income tax		**-**	**-**	**237,619**	**80,564**	**318,183**	**32**	**-**	**318,215**
Appropriation of reserves				697	(697)	-			-
Other					(29)	(29)			(29)
Balance 30.6.2019		**463,110**	**10,801,029**	**698,219**	**(3,572,939)**	**8,389,419**	**28,846**	**15,107**	**8,433,372**

The Group applied IFRS 16 retrospectively, without restating the comparative information in accordance with the transitional requirements of the Standard, with the cumulative effect of initially applying the standard, recognized directly in Equity as at 1.1.2019 and therefore the comparative period figures are not comparable.

The attached notes (pages 33 - 114) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Cash Flows

(Amounts in thousand of Euro)

		FROM 1 JANUARY TO	
	Note	30.6.2019	30.6.2018*
Cash flows from operating activities			
Profits before income tax		119,086	103,528
Adjustments for profits before income tax for:			
Depreciation / Impairment / Write-offs of fixed assets		41,150	31,427
Amortization / Impairment / Write-offs of intangible assets		32,093	26,392
Impairment losses on financial assets and other provisions		503,555	656,075
Gains less losses on derecognition of financial assets measured at amortised cost		(1,099)	(12,219)
Valuation of financial assets measured at fair value through profit or loss		17,557	25,657
(Gains) / Losses from investing activities		(269,819)	(342,757)
(Gains) / Losses from financing activities		22,134	19,605
Share of (profit) / loss of associates and joint ventures		11,176	623
		475,833	**508,331**
Net (increase) / decrease in assets relating to operating activities			
Due from banks		(89,545)	(148,296)
Trading securities and derivative financial instruments		(39,542)	(24,224)
Loans and advances to customers		(126,933)	(5,168)
Other assets		(87,097)	118,925
Net increase / (decrease) in liabilities relating to operating activities:			
Due to banks		569,503	(3,152,023)
Due to customers		526,125	2,172,280
Other liabilities		(1,434)	(79,924)
Net cash flows from operating activities before taxes		**1,226,910**	**(610,099)**
Income taxes and other taxes paid		(18,906)	(23,801)
Net cash flows from operating activities		**1,208,004**	**(633,900)**
Cash flows from investing activities			
Investments in associates and joint ventures		(2,500)	29
Amounts received from disposal of subsidiaries		117,166	
Dividends received		566	626
Acquisitions of fixed and intangible assets	13, 14, 15	(132,029)	(67,589)
Disposals of fixed and intangible assets		59,312	24,932
Interest received on investment portfolio securities		136,868	39,701
Purchases of Greek State Treasury Bills		(336,951)	(1,326,801)
Disposals / Maturity of Greek State Treasury Bills		662,402	1,633,447
Purchases of investment securities (excluding Greek State Treasury Bills)		(3,508,466)	(1,990,248)
Disposals / Maturity of investment securities (excluding Greek State Treasury Bills)		2,680,804	2,105,101
Net cash flows from investing activities		**(322,828)**	**419,198**
Cash flows from financing activities			
Receipts of debt securities in issue and other borrowed funds		196,906	498,183
Repayments of debt securities in issue and other borrowed funds		(196,234)	(157,201)
Interests paid for debt securities in issue and other borrowed funds		(22,977)	(8,646)
Lease payments of assets		(19,889)	
Net cash flows from financing activities		**(42,194)**	**332,336**
Effect of exchange rate differences on cash and cash equivalents		7,656	6,775
Net increase / (decrease) in cash flows		**850,638**	**124,409**
Cash and cash equivalents at the beginning of the period		**2,247,144**	**1,260,833**
Cash and cash equivalents at the end of the period		**3,097,782**	**1,385,242**

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

The attached notes (pages 33 - 114) form an integral part of these interim consolidated financial statements

Notes to the Condensed Interim Consolidated Financial Statements

GENERAL INFORMATION

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

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

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

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018 expires at the Ordinary Meeting of Shareholders in 2022.

The Board of Directors as at June 30, 2019, consists of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

EXECUTIVE MEMBERS

MANAGING DIRECTOR
Vassilios E. Psaltis

DEPUTY MANAGING DIRECTORS
Spyros N. Filaretos
Artemios Ch. Theodoridis
George C. Aronis

NON-EXECUTIVE MEMBERS
Efthimios O. Vidalis */**/****
Demetrios P. Mantzounis

NON-EXECUTIVE INDEPENDENT MEMBERS
Jean L. Cheval */**/****
Carolyn Adele G. Dittmeier */***
Richard R. Gildea **/***
Shahzad A. Shahbaz ****
Jan Oscar A. Vanhevel */***

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)
Johannes Herman Frederik G. Umbgrove */**/***/****

SECRETARY
George P. Triantafyllides

The Executive Committee is the senior executive body of the Bank. The indicative main responsibilities include making decisions on the Bank and Group's business planning, evaluating the financial figures and progress of operations, approving the Business Plan, making decisions on investing in new companies, defining human resources policy and marketing.

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

The Executive Committee as of 30.6.2019 consists of the following Executive Members:

MANAGING DIRECTOR
Vassilios E. Psaltis

DEPUTY MANAGING DIRECTORS
Spyros N. Filaretos - COO
Artemios Ch. Theodoridis - Non-Performing Loans and Treasury Management
George C. Aronis – Retail and Wholesale Banking

GENERAL MANAGERS
Spyridon A. Andronikakis - CRO
Lazaros A. Papagaryfallou - CFO
Sergiu-Bogdan A. Oprescu - International Network
Nikolaos V. Salakas - Chief Legal and Governance Officer

The Bank's shares are listed in the Athens Stock Exchange since 1925.

Apart from the Greek listing, the shares of the Bank are traded over at the counter market (OTC) in the United States, as American Depository Receipts (ADRs).

Total ordinary shares in issue as at 28 June 2019 were 1,543,699,381. In Athens Stock Exchange are traded 1,374,525,214 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") possesses the remaining 169,174,167 ordinary, registered, voting, paperless shares or percentage equal to 10.96% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

During the first semester of 2019, the average daily volume per session for shares was € 7,787.

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

- Moody's: Caa1 (5.3.2019)
- Fitch Ratings: CCC+ (8.10.2018)
- Standard & Poor's: B- (3.7.2018)

These financial statements have been approved by the Board of Directors on August 29, 2019.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements as at 30.6.2019 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union.

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

The accounting policies applied by the Group in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2018, after taking into account the following new standards and amendments to standards as well as IFRIC 23 which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2019:

▸ **Amendment to International Financial Reporting Standard 9** “Financial Instruments”: Prepayment Features with Negative Compensation (Regulation 2018/498/22.3.2018)

On 12.10.2017 the International Accounting Standards Board issued an amendment to IFRS 9 that permits some prepayable financial assets with negative compensation features, that would otherwise been measured at fair value through profit or loss, to be measured at amortised cost or at fair value through other comprehensive income. The amendment to IFRS 9 clarifies that a financial asset passes the SPPI criterion regardless of the event or circumstance that cause the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

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

▸ **International Financial Reporting Standard 16** “Leases” (Regulation 2017/1986/31.10.2017)

On 13.1.2016 the International Accounting Standards Board issued IFRS 16 “Leases” which supersedes:

- IAS 17 “Leases”
- IFRIC 4 “Determining whether an arrangement contains a lease”
- SIC 15 “Operating Leases – Incentives” and
- SIC 27 “Evaluating the substance of transactions involving the legal form of a lease”.

The new standard significantly differentiates the accounting of leases for lessees while essentially maintaining the existing requirements of IAS 17 for the lessors. In particular, under the new requirements, the classification of leases as either operating or finance is eliminated. A lessee is required to recognize, for all leases with term of more than 12 months, the right-of-use asset as well as the corresponding obligation to pay the lease payments. The above treatment is not required when the asset is of low value.

At initial recognition, the right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs, any lease payments made before the commencement date as well as an estimate of dismantling costs.

At initial recognition, the lease liability is equal to the present value of the lease payments that are not paid at that date.

Estimated impact from IFRS 16 Implementation

The Group applied the standard retrospectively with the cumulative effect of initially applying the standard recognized directly in equity as at 1.1.2019 in accordance with the transitional requirements of the standard and did not restate comparative information. As a result, the figures of 2018 are not comparable.

The Group applied the practical expedient provided by IFRS 16 and did not reassess on initial application whether a contract is, or contains, a lease and applied the standard only to contracts that were identified as leases in accordance with IAS 17.

Additionally, the Group on transition has elected to make use of the following practical expedients provided by the standard:

- applied a single discount rate based on the lease term for all types of contracts,
- excluded initial direct costs from the measurement of the right-of-use asset,
- used hindsight to determine the lease term if the contract contained options to extend or terminate the lease and
- for the determination of the cost of the right-of-use asset it considered that right-of-use asset is equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

In addition, the Group has elected to make use of the practical expedient and did not apply the requirements of the standard to leases for which the lease term is less than 12 months (short term), as well to leases for which the underlying asset is of low value. It is noted that the Group has made assumptions for extension for leases expiring within 2019 that however are expected to be renewed. For the Bank in particular, in cases of renewals of existing leases, the new lease is set to three years and the Bank has a renewal option for a further three-year period under the same terms while retaining the right to terminate the lease during the second three-year period.

As a result of the application of IFRS 16, the Group recognised on 1.1.2019 right-of-use assets of € 179.8 million, net investment in the lease of € 10.5 million and lease liabilities of € 245.17 million. Impact on equity amounted to € 39 million before tax (€ 27.9 million after tax). The impact on CET amounted to 13 basis points. The main types of lease contracts include leases of property and offsite ATM's (notes 13 and 14).

Under the policy the Group elected to apply, right-of-use assets are recognized within Property, plant and equipment or Investment property while lease liabilities are recognized within Other liabilities.

The right-of-use asset is measured at cost less cumulative depreciation and impairment losses. The Group in order to discount remaining lease payments uses incremental borrowing rate (IBR) which is determined using as reference rate the secured funding rate of the parent company Alpha Bank, adjusted for different currencies and taking into consideration government yield curves, where applicable.

The Group has elected to make use of the practical expedient and will not recognize right-of-use assets and lease liabilities where the total lease term is less than 12 months or for leases for which the underlying asset is of low value when new (less than 5,000 euro). The payments for such leases are recognized in the Income Statement over the lease term.

It is noted that the standard did not have any impact on leases where the Group is a lessor with the exception of certain subleases for which the lease was characterized as finance and resulted in the recognition of a net investment in the lease of € 10.5 million.

▸ **Amendments to International Accounting Standard 19** "Employee Benefits": Plan Amendment, Curtailment or Settlement (Regulation 2019/402/13.3.2019)

On 7.2.2018 the International Accounting Standards Board issued an amendment to IAS 19 with which it specified how companies determine pension expenses when changes to a defined benefit pension plan occur. In case that an amendment, curtailment or settlement takes place IAS 19 requires a company to remeasure its net defined benefit liability or asset. The amendments to IAS 19 require specifically a company to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In addition, the amendment to IAS 19 clarifies the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

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

▸ **Amendment to International Accounting Standard 28** "Investments in Associates": Long-term Interests in Associates and Joint Ventures (Regulation 2019/237/8.2.2019).

On 12.10.2017 the International Accounting Standards Board issued an amendment to IAS 28 to clarify that long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture —to which the equity method is not applied—should be accounted using IFRS 9, including its impairment requirements. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying IAS 28.

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

▸ **Improvements to International Accounting Standards** – cycle 2015-2017 (Regulation 2019/412/14.3.2019)

As part of the annual improvements project, the International Accounting Standards Board issued, on 12.12.2017, non-urgent but necessary amendments to various standards.

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

▸ **IFRIC Interpretation 23** "Uncertainty over Income Tax Treatments" (Regulation 2018/1595/23.10.2018)

On 7.6.2017 the International Accounting Standards Board issued IFRIC 23. The Interpretation clarifies application of recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. The Interpretation specifically clarifies the following:

- An entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments based on which approach better predicts the resolution of the uncertainty.
- The estimations for the examination by taxation authorities shall be based on the fact that a taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations.
- For the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment.
- An entity shall reassess an estimate if the facts and circumstances change or as a result of new information.

The adoption of IFRIC 23 had no impact on the financial statements of the Group.

1.2 Estimates, decision making criteria and significant sources of uncertainty

The Group, in the context of applying accounting policies and preparing financial statements in accordance with the International Financial Reporting Standards, makes estimates and assumptions that affect the amounts that are recognized as income, expenses, assets or liabilities. The use of estimates and assumptions is an integral part of recognizing amounts in the financial statements that mostly relate to the following:

Fair value of assets and liabilities

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions e.g. determination of expected cash flows, discount rates, prepayment probabilities or potential counterparty default.

Business Model Assessment

Classification of financial assets is based on the assessment of business model and contractual cash flows. Business model, in particular, is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment requires judgement in which the following are taken into account: the way the performance of the business model is evaluated, the risks that affect the performance of the asset portfolios held within the business model, the way managers of the Group are evaluated and the expected frequency and value of sales. For financial assets included in hold to collect business model, the Group assesses past sales as well as expected future sales in order to confirm consistency with a hold to collect 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)

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.

Expected credit losses of financial assets

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. Significant estimates are also required to identify the criteria that indicate a significant increase in credit risk, the choice of appropriate methodologies for measuring expected credit risk losses and the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios as well as the assumptions included in the Group's business plan for the reduction of non-performing exposures. Estimates are also required for the determination of the expected duration, the date of initial recognition of revolving facilities as well as the grouping of financial assets based on similar credit risk characteristics.

Impairment losses on investments in associates and joint ventures and on non - financial assets

The Group, at each year-end balance sheet date, assesses for impairment non – financial assets, and in particular property, plant and equipment, investment property, goodwill and other intangible assets, as well as its investments in associates and joint ventures. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use.

Income Tax

The Group recognizes assets and liabilities for current and deferred tax, as well as the related expenses, based on estimates concerning the amounts expected to be paid to or recovered from tax authorities in the current and future periods. Estimates are affected by factors such as the practical implementation of the relevant legislation, the expectations regarding the existence of future taxable profit and the settlement of disputes that might exist with tax authorities etc. Future tax audits, changes in tax legislation and the amount of taxable profit actually realised 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. Any adjustments are recognized within the year that they become final.

Employee defined benefit obligations

Defined benefit obligations are estimated based on actuarial valuations 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 and contingent liabilities

The Group recognises provisions when it estimates that it has a present legal or constructive obligation that can be estimated reliably, and it is almost certain that an outflow of economic benefits will be required to settle the obligation. In contrast, when it is probable that an outflow of resources will be required, or when the amount of liability cannot be measured reliably, the Group does not recognise a provision but it provides disclosures for contingent liabilities, taking into consideration their materiality. The estimation for the probability of the outflow as well as for the amount of the liability are affected by factors which are not controlled by the Group, such as court decisions and the practical implementation of the relevant legislation.

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

1.2.1 Going concern principle

The Group applied the going concern principle for the preparation of the financial statements as at 30.6.2019. For the application of this principle, the Group takes into consideration current economic developments in order to make projections for future economic conditions of the environment in which it operates. The main factors that cause uncertainties regarding the application of this principle relate to the economic environment in Greece and abroad and to the liquidity levels of the Hellenic Republic and the banking system.

The prolonged recession that the Greek economy has experienced in recent years led to the significant deterioration in the creditworthiness of corporate and individuals and, consequently, to the rapid increase in non performing loans, resulting in the recognition of significant impairment losses by the Bank and by the Greek banking system in general.

In addition, as a result of the Greek sovereign debt crisis and the measures taken to deal with it, combined with the uncertainties created during the negotiations between the Hellenic Republic, the European Commission, the European Central Bank and the International Monetary Fund regarding the financing of the Hellenic Republic during the first half of 2015, there was a significant outflow of deposits and the imposition of capital controls and of a bank holiday which was announced on 28.6.2015 and lasted until 19.7.2015. Capital controls have been removed to a significant extent while the detailed provisions for their application are amended where appropriate by the adoption of a legislative act. It is noted that on 26.8.2019 a law entered into force according to which capital controls are fully removed on 1 September 2019 (note 33). As at the date of the financial statements, the liquidity needs of Greek credit institutions continue to be partially met by the Eurosystem's mechanisms, and the total amount of borrowing is gradually being reduced.

Within the previous year, in particularly in August 2018, the third financial support program of the Hellenic Republic was successfully completed, while providing the possibility of forming a cash buffer aiming at reducing any potential financial risks after the completion of the program. Specifically, according to the 3rd Enhanced Surveillance Report of the European Commission it is estimated that available cash, including General Government cash, amounted to € 33.7 billion at the end of March 2019 and is considered enough to cover the financing needs for more than 2 years from today. In addition, the Eurogroup of 5.4.2019, taking into account the implementation of the reform commitments, approved the payment of the amount of € 970 million to the Hellenic Republic, which comes from the profits of Central Banks from bond's markets realized in previous periods and from the abolition of the step-up interest rate margin related to the debt buy-back tranche of the second Greek program. It is also noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to meet its financing needs, as specifically described in note 1.2.2.

In addition, the Group successfully completed the European stress testing exercise by the ECB in accordance with the methodology of the European Banking Authority. Based on the exercise, under the adverse scenario, 2020 CET1 ratio stood at 9.7% while under the baseline scenario 2020 CET1 ratio reached 20.4%. Based on feedback received from the Single Supervisory Mechanism (SSM) no capital plan is required.

Based on the above and taking into account:

- the Group's high capital adequacy (note 28),

- the fact that there is an increase in deposits and financing from non-Eurosystem sources,
- the amount of available eligible collaterals through which liquidity is ensured, to the extent required, through the mechanisms of the eurosystem,

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

1.2.2 Estimation of the Group's exposure to the Hellenic Republic

The Group's total exposure to Greek Government securities and loans related to the Hellenic Republic is presented in note 25. The main uncertainties regarding the estimations for the recoverability of the Group's total exposure relate to the debt service capacity of the Hellenic Republic, which, in turn, is affected by the development of the macroeconomic environment in Greece and the Eurozone as well as by the levels of liquidity of the Hellenic Republic.

As far as debt sustainability is concerned, as mentioned in note 1.2.1, in the context of the enhanced surveillance and following the positive assessment of the European Commission in the second updated report, the Eurogroup in early April 2019 approved: (i) The abolition of the step-up interest rate margin related to the debt buy-back tranche of the second Greek program and (ii) the transfer of profits from Central Banks (Agreement on Net Financial Assets - ANFA and Securities Markets Programme - SMP,) from Greek bond's markets realized in previous periods. In this context the Greek State is expected to collect a total amount of approximately € 970 million of which in May 2019 a total amount of € 747 million was disbursed.

Finally, it is noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to cover its financing needs. In particular, the Hellenic Republic, following the successful completion of the exchange of its bonds issued in the context of Private Sector Involvement (PSI) in the Greek debt restructuring in 2012, with new bonds aiming at aligning the terms of the bonds with market standards, normalizing the Republic's yield curve and enhancing titles' marketability, proceeded, in February 2019, with a new five-year bond issue, as a result of which funds of € 2.5 billion were raised. In addition, in March 2019, the Hellenic Republic issued a new ten-year bond raising funds of an amount of € 2.5 billion while the credit rating agency Moody's raised Greece's sovereign credit rating to B1 from B3. On 26.4.2019, Standard & Poor's credit rating agency retained the credit rating of the Hellenic Republic at B+ with a positive outlook. Finally, in July 2019 the Hellenic Republic issued a seven-year bond, raising € 2.5 billion, while it is noteworthy that its yield declined substantially as a result of the international environment and the positive performance of the Greek economy.

Based on the above, the Group considers that there has been no significant increase in credit risk on the Greek Government securities that it held as at 30.6.2019 since initial recognition, however, it assesses the developments relating to the Greek Government debt in conjunction with the market conditions and it reviews its estimations for the recoverability of its total exposure at each reporting date.

1.2.3 Recoverability of deferred tax assets

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

The amount of deferred tax assets recognized in the consolidated financial statements as at 30.6.2019 has not changed significantly compared to the respective amount as at 31.12.2018. Therefore, what is stated in note 1.33.3 of the annual financial statements of 31.12.2018 regarding the main categories of deferred tax assets recognized is also applicable to these financial statements. In addition, regarding the methodology applied for the recoverability assessment, what is stated in the aforementioned note of the annual financial statements is also applicable, taking also into consideration the targets and the action plan included in the Bank's business plan for management of Non-Performing Exposures (NPE) and Non-Performing Loans (NPL), that was submitted on 29 March 2019 to the Single Supervisory Mechanism (SSM), as well as the elements that formed the result of the current period.

INCOME STATEMENT

2. Net interest income

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018*	30.6.2019	30.6.2018*
Interest and similar income				
Due from banks	723	(237)	665	(284)
Loans and advances to customers measured at amortized cost	860,192	994,772	428,705	496,706
Loans and advances to customers measured at fair value through profit or loss	6,438	7,957	3,293	2,954
Trading securities	169	214	59	87
Investment securities measured at fair value through other comprehensive income	85,096	86,305	42,768	40,078
Investment securities measured at fair value through profit or loss	654	586	170	141
Derivative financial instruments	78,596	74,797	39,130	38,345
Other	1,065	1,911	621	951
Total	**1,032,933**	**1,166,305**	**515,411**	**578,978**
Interest expense and similar charges				
Due to banks	(26,567)	(35,919)	(13,059)	(1,534)
Due to customers	(90,325)	(98,479)	(43,768)	(52,229)
Debt securities in issue and other borrowed funds	(10,589)	(12,809)	(4,880)	(6,951)
Lease liabilities	(2,877)		(1,515)	
Derivative financial instruments	(85,510)	(77,346)	(43,483)	(39,321)
Other	(40,107)	(38,944)	(20,111)	(19,950)
Total	**(255,975)**	**(263,497)**	**(126,816)**	**(119,985)**
Net interest income	**776,958**	**902,808**	**388,595**	**458,993**

During the first semester of 2019, net interest income decreased compared to the corresponding semester of the comparative period, mainly due to the reduction in interest income on loan portfolios. The aforementioned decrease was partially offset by the due to customers cost reduction as well as the reduction of the borrowing cost from credit institutions due to the repayment of Emergency Liquidity Assistance (ELA) funding and the entering into lower interest rate repo transactions.

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

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3. Net fee and commission income and other income

Net fee and commission income

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Loans	23,239	22,935	13,283	13,032
Letters of guarantee	22,669	26,546	10,976	12,989
Imports-exports	4,514	4,725	2,314	2,409
Credit cards	29,723	36,468	17,041	16,952
Fund Transfers	22,131	22,851	11,576	11,921
Mutual funds	16,469	18,704	8,825	8,249
Advisory fees and securities transaction fees	497	713	265	255
Brokerage services	3,229	3,470	1,792	1,665
Foreign exchange trades	8,763	9,091	4,637	4,730
Other	20,163	21,195	10,456	11,293
Total	**151,397**	**166,698**	**81,165**	**83,495**

During the first semester of 2019, net fee and commission income presents a decrease compared to the corresponding semester of the comparative period, due to the decrease in commissions from credit cards following the positive effect recorded on customer loyalty programs during the first semester of 2018 and the decrease in commissions from letters of guarantee resulting from lower business volume.

Fee and commission income and other income

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

	From 1 January to 30.6.2019						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Total
Fee and commission income							
Loans	3,495	15,477	121	4,202	437		23,732
Letters of guarantee	980	20,331	1	307	1,049		22,669
Imports-exports	932	3,246		3	333		4,514
Credit cards	40,583	20,876	1	43	4,442		65,945
Fund Transfers	9,803	5,523	195	414	6,196		22,131
Mutual funds			16,417	46	7		16,469
Advisory fees and securities transaction fees				426	71		497
Brokerage services				3,653	90		3,743
Foreign exchange trades	5,653	2,427	11	431	241		8,763
Other	10,297	1,943	4,696	145	5,977		23,058
Total	**71,743**	**69,824**	**21,441**	**9,668**	**18,844**	**-**	**191,520**
Other income							
Hotel services					1,038		1,038
Disposals of fixed assets		792			1,784	1,275	3,851
Other	1,288	482	9	1,455	3,017	2,011	8,262
Total	**1,288**	**1,273**	**9**	**1,455**	**5,839**	**3,286**	**13,151**

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From 1 January to 30.6.2018*							
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Total
Fee and commission income							
Loans	2,814	17,945	183	2,142	374		23,458
Letters of guarantee	1,071	24,363	5	336	771		26,546
Imports-exports	1,317	3,152		7	249		4,725
Credit cards	37,013	23,248		23	3,747		64,031
Fund Transfers	11,077	5,300	123	591	5,760		22,851
Mutual funds			18,662	42			18,704
Advisory fees and securities transaction fees				608	105		713
Brokerage services	88			3,843	91		4,022
Foreign exchange trades	6,211	2,052	14	578	236		9,091
Other	10,920	1,399	5,272	120	5,879		23,590
Total	**70,511**	**77,459**	**24,259**	**8,290**	**17,212**	**-**	**197,731**
Other income							
Hotel services					1,025		1,025
Disposals of fixed assets					1,433	308	1,741
Other	1,509	346		760	270	2,492	5,377
Total	**1,509**	**346**	**-**	**760**	**2,728**	**2,800**	**8,143**

From 1 April to 30.6.2019							
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Total
Fee and commission income							
Loans	2,334	8,229	112	2,678	136		13,489
Letters of guarantee	480	9,883	1	137	474		10,976
Imports-exports	344	1,776		2	192		2,314
Credit cards	24,026	12,000	1	25	2,320		38,372
Fund Transfers	5,140	2,897	100	163	3,276		11,576
Mutual funds			8,801	23	2		8,825
Advisory fees and securities transaction fees				232	33		265
Brokerage services				2,045	43		2,088
Foreign exchange trades	2,951	1,389	4	167	126		4,637
Other	5,686	644	2,506	133	3,213		12,182
Total	**40,961**	**36,819**	**11,524**	**5,603**	**9,816**	**-**	**104,723**
Other income							
Hotel services					589		589
Disposals of fixed assets		481			382	786	1,649
Other	699	405	(1)	(315)	2,191	1,281	4,260
Total	**699**	**885**	**(1)**	**(315)**	**3,162**	**2,067**	**6,498**

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

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From 1 April to 30.6.2018*							
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Total
Fee and commission income							
Loans	1,343	10,820	(128)	1,026	251		13,312
Letters of guarantee	512	11,921	5	177	375		12,990
Imports-exports	686	1,591		2	131		2,410
Credit cards	20,784	13,316		12	1,812		35,924
Fund Transfers	5,837	2,464	70	575	2,975		11,921
Mutual funds			8,231	21	(3)		8,249
Advisory fees and securities transaction fees				178	77		255
Brokerage services	30			1,867	44		1,941
Foreign exchange trades	3,232	1,081	15	288	114		4,730
Other	6,233	691	2,640	(23)	3,076		12,617
Total	**38,657**	**41,884**	**10,833**	**4,123**	**8,852**	**-**	**104,349**
Other income							
Hotel services					558		558
Disposals of fixed assets					813	173	986
Other	1,024	245	2	347	106	1,396	3,120
Total	**1,024**	**245**	**2**	**347**	**1,477**	**1,569**	**4,664**

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

4. Gains less losses on financial transactions and impairments on Group companies

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Foreign exchange differences	14,960	3,468	6,830	7,583
Trading securities:				
- Bonds	2,104	619	1,253	167
- Shares	1,982	(149)	1,086	(93)
Financial assets measured at fair value through profit or loss:				
- Bonds	1,311	751	1,271	(55)
- Other securities	2,901	(391)	1,191	110
- Loans	(11,354)	(14,996)	(9,722)	(2,029)
Financial assets measured at fair value through other comprehensive income:				
- Bonds and treasury bills	168,213	264,690	96,583	79,546
- Other securities		1,440		
Impairments / Sale of holdings	12,056	(9,040)	12,242	(8,476)
Derivative financial instruments	2,620	9,732	10,618	727
Other financial instruments	1,638	(4,744)	587	433
Total	**196,431**	**251,380**	**121,939**	**77,913**

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

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"Gains less losses on financial transactions and impairments on Group companies" of the first semester of 2019 were mainly affected by:

- Gains of € 168,213 included in the caption "Bonds at fair value through other comprehensive income" relate to gains from sales of Greek Government Bonds and Treasury bills of € 166,879 and of other corporate bonds of € 1,334.
- Loss of € 11,354 of loans measured at fair value through profit or loss which is mainly attributed to the change in the fair value in the period.
- Gains of € 12,056 included in the caption "Impairments / Sale of participations", out of which the amount of € 12,278 relates to the gain from disposal of the subsidiary Alpha Investment Property I A.E., as described in detail in note 30.

"Gains less losses on financial transactions and impairments on Group companies" of the first semester of 2018 were mainly affected by:

- Gains of € 264,690 included in the caption "Bonds at fair value through other comprehensive income" relates to gains of sales of Greek Government Bonds and Treasury bills of € 259,523 and of other corporate bonds of € 5,167.
- Loss of € 14,996 of loans measured at fair value through profit or loss which is attributed to the change in their fair value within the first semester.
- Loss of € 7,300 included in the caption "Impairments / Sale of participations" and relating to the impairment of the joint venture APE Investment Property A.E., which is classified as asset held for sale, according to IFRS 5 (note 30).

5. General administrative expenses

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018*	30.6.2019	30.6.2018*
Operating lease rentals for buildings	463	19,210	(288)	9,580
Rent and maintenance of EDP equipment	9,232	9,943	3,090	4,248
EDP expenses	14,869	13,772	7,699	6,964
Marketing and advertisement expenses	10,771	12,256	6,084	7,670
Telecommunications and postage	9,669	8,341	4,558	3,694
Third party fees	27,149	32,769	16,075	17,843
Contribution to the Deposit Guarantee Fund - Investment fund and Resolution Scheme	29,677	26,542	13,990	12,676
Services from collection agencies	5,329	8,913	2,607	3,855
Consultants fees	4,590	4,239	2,621	2,053
Insurance	4,932	4,924	2,192	2,085
Electricity	4,512	4,426	2,177	2,242
Building and equipment maintenance	3,834	3,851	2,239	2,096
Security of buildings-money transfers	7,091	7,043	3,797	3,490
Cleaning	2,641	2,528	1,358	1,326
Consumables	2,056	1,740	831	822
Commission for the amount of Deferred tax asset guaranteed by the Greek Government (note 8)	2,790	2,830	1,388	1,404
Taxes (VAT, real estate etc.)	42,270	42,933	21,553	22,370
Other	47,270	47,259	25,100	24,062
Total	**229,145**	**253,519**	**117,071**	**128,480**

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

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General administrative expenses present a decrease in the first semester of 2019 compared to the corresponding semester of the comparative period, mainly due to the decrease in Operating lease rentals for buildings. More specifically, the implementation of I.F.R.S. 16, effective from 1.1.2019, differentiates the accounting of leases, since the classification of leases for lessees as either operating or finance is eliminated. For all leases with term of more than 12 months, the lessee is required to recognize the right-of-use asset, with the corresponding depreciation charge included in the caption "Depreciation" of Income Statement, as well as the corresponding obligation to pay the lease payments for which interest expense is calculated and included in the relevant caption of Income Statement.

The caption "Operating lease rentals for buildings" and "Rent and maintenance of EDP equipment" include lease contract expenses, the terms of which do not exceed 12 months.

The increase in "Contribution to the Deposit Guarantee Fund - Investment fund and Resolution Scheme" during the first semester of 2019 and compared to the corresponding semester of 2018, includes the impact of the increased contributions to local deposit guarantee fund and resolution, by a Group banking subsidiary.

Third-party fees and services from collection agencies, decreased during the first semester of 2019, compared to the comparative period, mainly due to the implementation of the new "Retail Transformation Plan" since 1.7.2018, aiming to a more efficient management of debt in arrears.

6. Impairment losses and provisions to cover credit risk

The caption of "Impairment losses and provisions to cover credit risk" of Interim Consolidated Income Statement for the period from January 1, to June 30, 2019 amounting to € 474,944 (30.6.2018: € 699,500) as well as for the period from April 1, to June 30, 2019 amounting to € 254,610 (second quarter of 2018: € 356,781) includes the Impairment losses and provisions to cover credit risk on loans and advances to customers, which are presented in the table below, along with the Impairment losses on other financial instruments, which are presented in note 7.

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

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Impairment losses on loans	341,501	672,456	162,685	320,023
Impairment losses of receivables from customers	(991)	10,124	(1,622)	(2,713)
Provisions to cover credit risk on off balance sheet items (note 18)	9,013	(19,652)	(263)	2,538
(Gains) / Losses on modifications of contractual terms of loans and advances to customers	153,412	71,795	89,186	34,525
Recoveries	(15,064)	(13,415)	(4,668)	(6,116)
Impairment losses on other assets	649	439	649	439
Total	**488,520**	**721,747**	**245,967**	**348,696**

Losses on modifications of contractual terms of loans to customers represent the difference between the carrying amount of the loan and the present value of the new contractual cash flows, discounted using, the original effective interest rate of the loan. This difference affects the balance of loans to customers before impairment and consequently the expected credit loss.

The net impact of modifications of the contractual terms of loans to customers, on the Income Statement for the period 1.1 to 30.6.2019, after taking into consideration the impairment losses of the period for these loans, amounts to € 95,518.

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7. Impairment losses on other financial instruments

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Impairment losses on debt securities measured at fair value through other comprehensive income	(13,557)	(22,552)	8,651	7,849
Impairment losses on due from banks	(19)	305	(8)	236
Total	**(13,576)**	**(22,247)**	**8,643**	**8,085**

The positive impact on the expected credit losses of debt securities in the first semester of 2019 derives from the upgrading of the Hellenic Republic credit rating by Moody's from B3 to B1 on 1.3.2019.

8. Income tax

Based on Article 23 of Law 4579/2018 "Obligations of air carriers concerning passenger records-adaptation of legislation to Directive (EU) 2016/681 and other provisions" which amends article 58 of the Income Tax Code, the corporate income tax rate for legal entities will be gradually reduced from 29% effective today, to 25% for income earned in the tax year 2022 and onwards. The tax rate will be reduced by one percent each year, effective from the tax year 2019, for which the tax rate is set at 28%. With explicit reference to the law, this reduction does not apply to credit institutions, for which the tax rate remains at 29%.

For the Bank's subsidiaries and the Bank's branch operating in other countries, the applicable nominal tax rates for the year 2019 are as follows, with no changes compared to the tax rates of year 2018:

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

In accordance with article 65A of Law 4174/2013, from 2011, the statutory auditors and audit firms conducting statutory audits to a Societe Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. This tax certificate is submitted to the entity being audited within the first ten days of the tenth month after the end of the audited financial year, as well as, electronically to the Ministry of Finance, no later than the end of the tenth month after the end of the audited financial year. In accordance with article 56 of Law 4410/3.8.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. The intention of the group entities is to continue to obtain the tax certificate.

For fiscal years 2011 up to 2017 the tax audit conducted in accordance with article 65A of Law 4174/2013 for the Bank and its local subsidiaries has been completed and the relevant certificated has been obtained without any qualifications on the tax issues covered. For fiscal year 2018 the tax audit carried out by the statutory auditors is in progress.

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

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Current tax	5.849	24.603	2.933	20.459
Deferred tax	26.375	66.351	5.741	26.358
Total	**32.224**	**90.954**	**8.674**	**46.817**

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

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Debit difference of Law 4046/2012	22,277	22,277	11,138	11,138
Debit difference of Law 4465/2017	4,491	(212,258)	9,724	(1,240)
Write-offs, depreciation, impairment of fixed assets and leases	6,978	7,758	7,067	3,741
Loans' portfolio	(109,020)	104,686	(65,228)	(45,021)
Valuation of loans due to hedging	11	(83)	11	(30)
Defined benefit obligation and insurance funds	34	(383)	41	(132)
Valuation of derivatives	1,184	2,856	3,233	930
Effective interest rate	811	440	437	252
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(455)	(2,885)	395	(1,395)
Valuation / Impairment of bonds and other securities	5,381	50,477	(2,239)	14,421
Tax losses carried forward	99,557	101,203	50,050	41,721
Other temporary differences	(4,874)	(7,737)	(8,888)	1,973
Total	**26,375**	**66,351**	**5,741**	**26,358**

Caption "Debit difference of Law 4046/2012" relates to the deferred tax asset on tax losses, due to the Bank's participation in the Greek government bonds exchange program (PSI) and the Greek government bond buyback program on December 2012, which have been recognized as a debit difference in accordance with Law 4046/14.2.2012 and Law 4110/23.1.2013. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years.

Moreover, according to article 5 of Law 4303/17.10.2014 "Ratification of the Legislative Act Emergency legislation to replenish the General Secretary of Revenue due to early termination of his service (A' 136) and other provisions", which replaced article 27A of law 4172/2013, deferred tax assets of legal entities supervised by the Bank of Greece, under article 26 paragraphs 5, 6 and 7 of Law 4172/2013 that have been or will be recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, with respect to amounts up to 31 December 2014, are considered final and settled claims against the State, if, the accounting result for the period, after taxes, is a loss, based on the audited and approved financial statements by the Ordinary Shareholders' General Meeting.

The participation in the Law is performed with the approval of the General Meeting of Shareholders and relates to tax assets arising from 2016 and onwards, and refers to the fiscal year 2015 and onwards, while there is provision for the termination of participation with the same procedure and after obtaining relevant approval from the regulatory authority.

According to article 4 of Law 4340/1.11.2015 "Recapitalization of financial institutions and other provisions of the Ministry of Finance" the above were amended regarding the time of the application which is postponed for a year. In addition, the amount of the relevant deferred tax asset which is included in the above provisions of article 5 of Law 4303/17.10.2014 and relates to accumulated provisions and other general losses for credit risk, is limited to the amount of provisions for credit risk which were accounted for until 30 June 2015.

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

Based on the above mentioned Law, the total amount of deferred tax asset from (a) the debit difference from the write-off of debtors' debts and the sale of loans, (b) the temporary differences from any accounting write-off of loans and credits and (c) the temporary differences from accumulated provisions and other losses due to credit risk, is limited to the total tax amount related to accumulated provisions and other losses due to credit risk, recognised until 30.6.2015.

This amendment ensures that the loan write-offs and disposals, aiming to decrease the non performing loans, will not result in the loss of regulatory capital.

The above are effective since 1.1.2016.

On 30.6.2019 the amount of deferred tax assets which is estimated to be within the scope of the Law 4465/2017, including also the unamortised balance of the debit difference of PSI, amounts to € 3,204 million (31.12.2018: € 3,240.6 million).

According to article 82 of Law 4472/19.5.2017 "Public Pension Provisions and amendment of provisions of Law 4387/2016, measures for the implementation of budgetary targets and reforms, social support measures and labor regulations, Medium-term Fiscal Strategy Framework 2018-2021 and other provisions" credit institutions and other entities that fall under the provisions of article 27A of Law 4172/2013, are required to pay an annual commission to the Greek State for the amount of the guaranteed deferred tax asset that results from the difference between the tax rate currently in force (29%) and the tax rate that was in force until 31.12.2014 (26%). The respective amount has been included in caption "General and administrative expenses" (note 5).

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

	FROM 1 JANUARY TO			
	30.6.2019		30.6.2018	
	%		%	
Profit before income tax		119,086		103,528
Income tax (nominal tax rate)	27.39	32,612	56.81	58,814
Increase / (Decrease) due to:				
Non taxable income	(1.32)	(1,570)	(3.09)	(3,187)
Non deductible expenses	1.77	2,112	0.64	657
Other temporary differences	(0.78)	(930)	33.49	34,670
Total	**27.06**	**32,224**	**87.85**	**90,954**

	FROM 1 APRIL TO			
	30.6.2019		30.6.2018	
	%		%	
Profit before income tax		68,049		(6,002)
Income tax (nominal tax rate)	20.00	13,608	(280.75)	16,850
Increase / (Decrease) due to:				
Non taxable income	(1.91)	(1,302)	48.35	(2,902)
Non deductible expenses	2.33	1,584	11.40	(684)
Other temporary differences	(7.67)	(5,216)	(559.03)	33,553
Total	**12.75**	**8,674**	**(780.02)**	**46,817**

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

Income tax of other comprehensive income

	FROM 1 JANUARY TO					
	30.6.2019			30.6.2018		
	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 securities' reserve measured at fair value through other comprehensive income	417,604	(118,849)	298,755	(296,517)	85,467	(211,050)
Net change in cash flow hedge reserve	(83,388)	24,182	(59,206)	(1,453)	421	(1,032)
Foreign exchange differences on translating and hedging the net investment in foreign operations	(164)	(1,769)	(1,933)	9,926	(2,210)	7,716
	334,052	**(96,436)**	**237,616**	**(288,044)**	**83,678**	**(204,366)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains / (losses) of defined benefit obligations				123	(36)	87
Gains / (Losses) from shares measured at fair value through other comprehensive income	(9,515)	3,252	(6,263)	2,282	(815)	1,467
	(9,515)	**3,252**	**(6,263)**	**2,405**	**(851)**	**1,554**
Total	**324,537**	**(93,184)**	**231,353**	**(285,639)**	**82,827**	**(202,812)**

	FROM 1 APRIL TO					
	30.6.2019			30.6.2018		
	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 securities' reserve measured at fair value through other comprehensive income	308,972	(89,074)	219,898	(44,209)	12,104	(32,105)
Net change in cash flow hedge reserve	(40,322)	11,693	(28,629)	(5,125)	1,486	(3,639)
Foreign exchange differences on translating and hedging the net investment in foreign operations	1,952	(72)	1,880	1,095	(335)	760
	270,602	**(77,453)**	**193,149**	**(48,239)**	**13,255**	**(34,984)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains / (losses) of defined benefit obligations	(103)		(103)			
Gains / (Losses) from shares measured at fair value through other comprehensive income	7,160	(1,791)	5,369	6,336	(1,253)	5,083
	7,057	**(1,791)**	**5,266**	**6,336**	**(1,253)**	**5,083**
Total	**277,659**	**(79,244)**	**198,415**	**(41,903)**	**12,002**	**(29,901)**

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On 1.1.2019, a credit deferred tax amounting to € 11,408 was recognized in the caption "Retained earnings", as a result of the implementation of IFRS 16.

Receivables from withholding taxes

Further to the information provided in note 13 of Group Financial Statements as at 31.12.2018, it is noted that article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016) - Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are carried forward and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure also includes any amounts refunded by virtue of court decisions, for which there is an obligation to return them to the Greek State for the amount and the time there is income tax. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 85,156.
- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments with any tax liability of the banks. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 47,106.

Following the ratification of the Law, the amounts of withholding taxes affected by the decisions of the Hellenic Council of State will be subject to the offset procedure, as described in the above Law provisions.

On 29 March 2019, the Ministry of Finance of Romania published through the GEO Act 19/2019, the modifications of GEO Emergency Act 114/2018 which was approved three months earlier. According to these provisions, a new tax of 0.2% (for Banks with market share of less than 1%) or 0.4% (for Banks with a share of more than 1% such as Alpha Bank Romania) is introduced, on the taxable amount of certain financial assets of credit institutions as defined in the Act. Indicatively, cash, cash balances with central banks, debt securities issued by public administrations, loans granted to public administrations etc. are excluded from the taxable amount. The tax will be calculated annually and paid in two six-month installments. For the first half of 2019, the tax payment deadline is August 25th. The tax payable may be reduced if and when financial institutions increase their borrowings in excess of a specific target and / or reduce the interest rate margin below a certain level.

Banking institutions with accounting loss before tax on assets, are not subject to this tax, and if this tax exceeds the level of accounting profit then it is limited to the amount of accounting profit, with no effect on future tax payments. Expenses relating to these fees are tax deductible. According to the provisions of IFRIC 21 "Levies", the liability will be recognized on 31.12.2019, when the binding event, namely the existence of taxable financial assets and profits before the said tax, will lead to its final payment by off-setting the relevant advance payment.

9. Earnings / (Losses) per share

a. Basic

Basic earnings / (losses) per share are calculated by dividing the profit / (losses) after income tax attributable to ordinary equity owners of the Bank, by the weighted average number of outstanding ordinary shares, after deducting the weighted average number of treasury shares held by the Bank, during the same period.

b. Diluted

Diluted earnings / (losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding to the presumed conversion amount of all dilutive potential ordinary shares. The Bank does not have such shares, therefore there is no reason for differentiating its diluted earnings / (losses) per share from the basic ones.

	FROM 1 JANUARY TO		FROM 1 APRIL TO	
	30.6.2019	30.6.2018*	30.6.2019	30.6.2018*
Profits attributable to equity owners of the Bank	**86,827**	**12,654**	**59,365**	**(52,791)**
Weighted average number of outstanding ordinary shares	1,543,699,381	1,543,699,381	1,543,699,381	1,543,699,381
Basic and diluted earnings / (losses) per share (in €)	0.0562	0.0080	0.0385	(0.0343)

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

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ASSETS

10. Due from banks

	30.6.2019	31.12.2018
Placements with other Banks	824,883	926,885
Guarantees for derivative securities coverage and repurchase agreement (note 21e)	1,325,741	1,059,932
Sale and repurchase agreements (Reverse repos)	904,609	547,180
Loans to credit institutions	36,538	36,620
Less:		
Allowance for impairment losses (note 27a)	(70,114)	(70,125)
Total	**3,021,657**	**2,500,492**

The increase in "Due from banks" is mainly attributed to the increase of reverse repos transactions, through which, government and corporate securities of the Eurozone were assigned to the Bank, which were used as collaterals for refinancing operations from the ECB, as well as to repo transactions with other Banks.

11. Loans and advances to customers

	30.6.2019	31.12.2018
Loans measured at amortised cost	49,035,624	50,021,398
Leasing	679,727	676,673
Less: Allowance for impairment losses	(10,341,806)	(10,977,339)
Total loans	**39,373,545**	**39,720,732**
Receivables from customers measured at amortised cost	177,632	189,127
Loans measured at fair value through profit or loss	361,460	318,460
Loans and advances to customers	**39,912,637**	**40,228,319**

As at 30.6.2019, the caption "Receivables from customers measured at amortized cost" includes accumulated impairments of € 32,077 (31.12.2018: € 31,862).

The following tables, present an analysis of loan portfolio per type and classification category.

It is noted that the Bank has proceeded with the securitization of consumer, corporate loans and credit cards, while Alpha Leasing A.E. has proceeded with the securitization of finance leases, through special purpose entities controlled by them.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owing the bonds issued by the special purpose entities), the Bank and Alpha Leasing A.E. retained in all cases the risks and rewards deriving from the securitized portfolios. The securitized loans are separately presented in the following tables.

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Loans measured at amortized cost

	30.6.2019	31.12.2018
Individuals		
Mortgages	17,857,750	18,329,092
Consumer:		
- Non-securitized	3,557,571	3,111,220
- Securitized	717,720	1,205,259
Credit cards:		
- Non-securitized	627,841	738,038
- Securitized	601,367	589,300
Other	1,243	975
Total loans to individuals	**23,363,492**	**23,973,884**
Corporate:		
Corporate loans:		
- Non-securitized	22,552,870	23,060,515
- Securitized	2,567,659	2,441,014
Leasing:		
- Non-securitized	387,483	358,871
- Securitized	292,244	317,802
Factoring	551,603	545,985
Total corporate loans	**26,351,859**	**26,724,187**
Total	**49,715,351**	**50,698,071**
Less: Allowance for impairment losses	(10,341,806)	(10,977,339)
Total loans measured at amortised cost	**39,373,545**	**39,720,732**

As at 30.6.2019 mortgage loans included loans amounting to € 4,795,821 (31.12.2018: € 4,624,700) that have been granted as collateral in the following covered bond programs of the Bank: Covered Bond Program I, Covered Bond Program II and Secured Note Program, as well as the Direct Issuance Covered Bond Program of Alpha Bank Romania.

On 30.6.2019 the nominal value of the bonds issued under the Covered Bond Program I amounted to € 500,000 (31.12.2018: € 500,000), under the Direct Issuance of Covered Bond Program II amounted to € 2,000,000 (31.12.2018: € 2,000,000), under the Secured Note Program amounted to € 1,050,000 (31.12.2018: € 1,050,00) and under the Direct Issuance Covered Bond Program of Alpha Bank Romania amounted to € 200,000 (31.12.2018: € 0) (note 17).

In the context of the management of Non-Performing Exposures (NPE) and Non-Performing Loans (NPL) the Bank submitted on 29 March 2019 to the Single Supervisory Mechanism (“SSM”), the Business Plan for NPE Management which includes the annual targets on a consolidated basis along with the relevant action plan, depicting the Bank’s full commitment towards the active management and reduction of NPEs by the end of 2021.

The Business Plan for NPE Management has been prepared according to the new methodology and new models of the Supervisory Authorities, and the Group is obliged to monitor and report the level of its achievement to the Single Supervisory Mechanism through relevant supervisory reports. As at 30.6.2019, the balance of the NPEs in the Group's portfolio amounted to € 24.67 billion.

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

Allowance for impairment losses

Balance 1.1.2018	**12,455,003**
Changes for the period 1.1 - 30.6.2018	
Impairment losses for the period	774,235
Derecognition due to significant modificatons in loans' contractual terms	(2,542)
Change in present value of the impairment losses	58,963
Foreign exchange differences / Other movements	10,420
Disposal of impaired loans	(7,014)
Loans written-off during the period	(819,259)
Balance 30.6.2018	**12,469,806**
Changes for the period 1.7 - 31.12.2018	
Impairment losses for the period	1,086,828
Transfer of accumulated allowance for impairment losses to assets held for sale	(1,394,343)
Derecognition due to significant modificatons in loans' contractual terms	(175,161)
Change in present value of the impairment losses	64,221
Foreign exchange differences	31,771
Disposal of impaired loans	(8,893)
Loans written-off during the period	(1,033,935)
Other movements	(62,955)
Balance 31.12.2018	**10,977,339**
Changes for the period 1.1 - 30.6.2019	
Impairment losses for the period	407,065
Derecognition due to significant modificatons in loans' contractual terms	(48,847)
Change in present value of the impairment losses	32,648
Foreign exchange differences	10,594
Disposal of impaired loans	(65,910)
Loans written-off during the period	(960,309)
Other movements	(10,774)
Balance 30.6.2019	**10,341,806**

The caption “Other movements” for the current period relates to accumulated allowance for impairment of loans for which the Group, in the context of renegotiation of their terms, participated in debt to equity exchange.

Regarding the framework and rules for the protection of primary residence, the provisions of Law 3869/2010, as amended by Article 14 of Law No. 4346/2015, cease to be in force on 28.2.2019 as defined by Law 4592/2019 entitled "Ratification of the Act of Legislative Content of 31 December 2018 “Extension of the application of exemption of primary residence from liquidation pursuant to Law3869/2010 (A 130), extension of the application of reduced VAT rates to the islands of Leros, Lesvos, Kos, Samos and Chios, and extension of the application of the "Equivalent Transaction" measure of Law 4551/2018".

On 29.3.2019 Law 4605/2019 (Government Gazette No 52/1.4.2019) was voted on the "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8th June 2016 on the protection of undisclosed “know-how” and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157 of 15.6.2016). Measures for accelerating the work of the "Ministry of the Economy and other provisions", setting out the framework and rules that will apply from now on.

In part Z’ of the above mentioned Law, and particularly articles 68 to 84, provide for the framework and rules of the protection of the primary residence, which is in force since 30 April 2019. In particular, the framework for the protection of the primary residence provides a scheme to subsidize the repayment of housing and corporate loans with a mortgage on the primary residence of individuals.

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This program pursues the following two purposes: (a) to provide a framework for the protection of the primary residence of financially weak individuals; and (b) to introduce a mechanism for the restructuring of non-performing mortgage and corporate loans, which are asset backed on the primary residence.

Individuals who meet the specified conditions set by the Law, may apply to join the aforementioned program until 31 December 2019.

The finance lease receivables by duration are as follows:

	30.6.2019	31.12.2018
Up to 1 year	320,512	337,604
From 1 year to 5 years	199,523	247,468
Over 5 years	225,379	161,144
	745,414	**746,216**
Non accrued finance lease income	(65,687)	(69,543)
Total	**679,727**	**676,673**

The net amount of finance lease receivables by duration is analyzed as follows:

	30.6.2019	31.12.2018
Up to 1 year	309,853	325,490
From 1 year to 5 years	171,473	213,856
Over 5 years	198,401	137,327
Total	**679,727**	**676,673**

Loans measured at fair value through profit or loss

	30.6.2019	31.12.2018
Individuals		
Consumer		
- Non-securitized	432	1,152
Total loans to individuals	**432**	**1,152**
Corporate:		
Corporate loans		
- Non-securitized	344,254	301,076
- Securitized	16,774	16,232
Total corporate loans	**361,028**	**317,308**
Total loans measured at fair value through profit or loss	**361,460**	**318,460**

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12. Trading and investment securities

i.Trading securities

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

	30.6.2019	31.12.2018
Bonds:		
- Greek Government	18,347	6,669
- Other issuers	287	
Shares:		
- Listed	3,826	1,670
Total	**22,460**	**8,339**

ii. Investment securities

	30.6.2019	31.12.2018
Securities measured at fair value through other comprehensive income	8,026,581	6,961,822
Securities measured at fair value through profit or loss	46,092	42,794
Total	**8,072,673**	**7,004,616**

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

a. Securities measured at fair value through other comprehensive income

	30.6.2019	31.12.2018
Greek Government:		
- Bonds	4,154,892	2,945,977
-Treasury bills	464,370	814,650
Other Governments:		
- Bonds	1,383,618	1,129,524
- Treasury bills	106,860	200,548
Other issuers' bonds	1,826,592	1,765,355
Shares	90,249	105,768
Total	**8,026,581**	**6,961,822**

b. Securities measured at fair value through profit or loss

	30.6.2019	31.12.2018
Other Governments' bonds	9,079	9,084
Other issuers' bonds	15,786	13,927
Shares	465	468
Other variable yield securities	20,762	19,315
Total	**46,092**	**42,794**

Securities measured at fair value through profit or loss include securities for which it is assessed that their contractual cash flows do not meet the definition of capital and interest, as provided by IFRS 9.

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13. Investment property

	Land - Buildings	Right-of-use on Land and Buildings	Total
Balance 1.1.2018			
Cost	737,609		737,609
Accumulated depreciation and impairment losses	(184,266)		(184,266)
1.1.2018 - 30.6.2018			
Net book value 1.1.2018	553,343		553,343
Additions	6,987		6,987
Additions from companies consolidated for the first time in period	1,225		1,225
Reclassification from "Property, Plant and Equipment"	933		933
Reclassification to "Assets held for sale"	(6,200)		(6,200)
Reclassification to Investment Property from "Assets available for sale"	21,076		21,076
Foreign Exchange differences	(121)		(121)
Disposals / Write-offs	(23,214)		(23,214)
Depreciation charge for the period	(5,468)		(5,468)
Impairment losses for the period	(2,322)		(2,322)
Net book value 30.6.2018	**546,239**	-	**546,239**
Balance 30.6.2018			
Cost	792,611		792,611
Accumulated depreciation and impairment losses	(246,372)		(246,372)
1.7.2018- 31.12.2018			
Net book value 1.7.2018	546,239		546,239
Additions	14,565		14,565
Additions from companies consolidated for the first time in period	52,869		52,869
Reclassification to "Property, Plant and Equipment"	(1,730)		(1,730)
Reclassification to "Assets available for sale"	(121,375)		(121,375)
Reclassification to "Other Assets"	(268)		(268)
Reclassification to Investment Property from "Assets available for sale"	33,278		33,278
Disposals / Write-offs	(12,749)		(12,749)
Depreciation charge for the period	(5,223)		(5,223)
Impairment losses for the period	(12,445)		(12,445)
Net book value 31.12.2018	**493,161**		**493,161**
Balance 31.12.2018			
Cost	639,497		639,497
Accumulated depreciation and impairment losses	(146,336)		(146,336)
1.1.2019 - 30.6.2019			
Impact from the implementation of IFRS 16		**10,319**	**10,319**
Net book value 1.1.2019	493,161	10,319	503,480
Additions	35,189		35,189
Additions from companies consolidated for the first time in period	9,483		9,483
Reclassification from / to "Property, Plant and Equipment"	6,088	(579)	5,509
Foreign Exchange differences	(821)		(821)
Disposals / Write-offs / Terminations	(29,009)		(29,009)
Depreciation charge for the period	(4,287)	(910)	(5,197)
Impairment losses for the period	(46)		(46)
Net book value 30.6.2019	**509,758**	**8,830**	**518,588**
Balance 30.6.2019			
Cost	659,190	9,261	668,451
Accumulated depreciation and impairment losses	(149,432)	(431)	(149,863)

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

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

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In 2018, an impairment loss amounting to € 14,767 was recognized, in order for the carrying amount of investment property not to exceed their recoverable amount as at 31.12.2018, as estimated by certified appraisals. The impairment amount was included in "Other Expenses" of the Income Statement.

14. Property, plant and equipment

	Land and Buildings	Leasehold improvements	Equipment	Right-of-use on fixed assets	Total
Balance 1.1.2018					
Cost	1,051,956	3,366	444,650		1,499,972
Accumulated depreciation and impairment losses	(382,076)	(2,839)	(381,224)		(766,139)
1.1.2018- 30.6.2018					
Net book value 1.1.2018	669,880	527	63,426		733,833
Additions	3,381	85	10,931		14,397
Disposals / Write-offs	(329)		(107)		(436)
Reclassification to "Investment Property"	(933)				(933)
Reclassification internally in Property, plant and equipment	(2,663)	(56)	2,719		-
Reclassification to "Other Assets"	(2,937)				(2,937)
Foreign exchange differences	(58)	11	(8)		(55)
Depreciation charge for the period	(9,173)	(118)	(8,599)		(17,890)
Net book value 30.6.2018	**657,168**	**449**	**68,362**		**725,979**
Balance 30.6.2018					
Cost	1,043,918	3,232	450,167		1,497,317
Accumulated depreciation and impairment losses	(386,750)	(2,783)	(381,805)		(771,338)
1.7.2018-31.12.2018					
Net book value 1.7.2018	657,168	449	68,362		725,979
Additions	7,092	2	26,884		33,978
Disposals / Write-offs	(483)		(710)		(1,193)
Reclassification from "Investment Property"	1,730				1,730
Reclassification internally in "Property, Plant and Equipment"	25	(1)	(24)		-
Reclassification to "Other Assets"	4				4
Reclassification to "Assets held for sale"	(4,956)		(69)		(5,025)
Foreign exchange differences	325	4	9		338
Depreciation charge for the period	(9,459)	(103)	(9,046)		(18,608)
Impairment losses for the period	(2,540)				(2,540)
Net book value 31.12.2018	**648,906**	**351**	**85,406**		**734,663**
Balance 31.12.2018					
Cost	896,655	3,237	471,635		1,371,527
Accumulated depreciation and impairment losses	(247,749)	(2,886)	(386,229)		(636,864)
1.1.2019- 30.6.2019					
Impact from the implementation of IFRS 16		**(351)**		**157,871**	**157,520**
Net book value 1.1.2019	648,906		85,406	157,871	892,183
Additions	11,866		16,431	3,444	31,741
Disposals / Write-offs / Terminations	(636)		(21)	(2,379)	(3,036)
Reclassification from / to "Investment Property"	(6,088)			579	(5,509)
Reclassification to "Other Assets"	(1,529)				(1,529)
Reclassification internally in "Property, Plant and Equipment"			165	(165)	-
Foreign exchange differences	(157)		(120)	(556)	(833)
Depreciation charge for the period	(8,984)		(9,627)	(16,011)	(34,622)
Impairment losses for the period				(216)	(216)
Net book value 30.6.2019	643,378	-	92,234	142,567	878,179
Balance 30.6.2019					
Cost	913,265		488,523	162,395	1,564,183
Accumulated depreciation and impairment losses	(269,887)		(396,289)	(19,828)	(686,004)

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Following the implementation of the new accounting standard, IFRS 16, effective from 1.1.2019, the Group recognized a Right-of-use on fixed assets amounting to € 157,871, out of which an amount of € 146,810 relates to real estate leases. Additionally, due to the implementation of IFRS 16, existing leases of € 351, which according to the former accounting standard were recognized as finance leases and were included in the "Leasehold improvements" category, were reclassified to the "Right-of-use on fixed assets" at the amount of € 157,871.

In 2018, an impairment loss on property of € 2,540 was recognized in "Other Expenses".

15. Goodwill and other intangible assets

	Software	Other intangible	Total
Balance 1.1.2018			
Cost	685,756	141,485	827,241
Accumulated amortization and impairment losses	(358,162)	(79,270)	(437,432)
1.1.2018 - 30.6.2018			
Net book value 1.1.2018	327,594	62,215	389,809
Additions	46,203	2	46,205
Foreign exchange differences	44		44
Amortization charge for the period	(17,247)	(9,145)	(26,392)
Impairment loss for the period	(5,071)		(5,071)
Net book value 30.6.2018	**351,523**	**53,072**	**404,595**
Balance 30.6.2018			
Cost	732,143	141,488	873,631
Accumulated amortization and impairment losses	(380,620)	(88,416)	(469,036)
1.7.2018 - 31.12.2018			
Net book value 1.7.2018	351,523	53,072	404,595
Additions	57,982		57,982
Disposals / Write-offs	(44)		(44)
Foreign exchange differences	6	1	7
Amortization charge for the period	(19,300)	(9,147)	(28,447)
Net book value 31.12.2018	**390,167**	**43,926**	**434,093**
Balance 31.12.2018			
Cost	787,082	141,487	928,569
Accumulated amortization and impairment losses	(396,915)	(97,561)	(494,476)
1.1.2019 - 30.6.2019			
Net book value 1.1.2019	390,167	43,926	434,093
Additions	68,543		68,543
Disposals / Write-offs	(405)		(405)
Foreign exchange differences	(93)		(93)
Amortization charge for the period	(22,947)	(9,146)	(32,093)
Net book value 30.6.2019	**435,265**	**34,780**	**470,045**
Balance 30.6.2019			
Cost	854,786	141,484	996,270
Accumulated amortization and impairment losses	(419,521)	(106,704)	(526,225)

Current period's additions, mainly concern acquisitions of rights-of-use for computer applications.

In year 2018, an impairment loss on intangible assets of € 5,071 was recognized. This amount was recorded in "Other Expenses".

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LIABILITIES

16. Due to banks

	30.6.2019	31.12.2018
Deposits:		
- Current accounts	95,397	37,456
- Term deposits:		
Central Banks	4,072,100	3,378,847
Other credit institutions	40,575	26,095
Cash collateral for derivative margin account and repurchase agreements	74,382	68,858
Sale and repurchase agreements (repos)	6,171,075	6,421,829
Borrowing funds	566,768	518,021
Deposits on demand:		
- Other credit institutions	5,566	5,253
Total	**11,025,863**	**10,456,359**

In June 2016, the European Central Bank carried out a new program of targeted long term refinancing operations (TLTRO-II) with a four-year duration. The Bank participates in this program with an amount of € 3,100,000.

In February 2019 the total borrowing from Emergency Liquidity Assistance (ELA) of the Bank of Greece was repaid. The increase noted in "Due to Banks" derived mainly from the conclusion of new repurchase agreements (repos), either through the use of new collaterals or due to the improvement of the pricing terms, regarding the valuation of collaterals, as also the borrowing cost. At the same time, covered bonds owned by the Group were used in main refinancing operations by the ECB, considering that these bonds obtained a higher investment grade within the first semester and, thus, were accepted as collateral by the ECB, instead of their previous pledging in repurchase agreements (repos).

The caption “Borrowing funds” mainly includes Group’s liabilities to multilateral development Banks.

17. Debt securities in issue and other borrowed funds

i. Covered bonds*

On 6.12.2017 and on 18.5.2018 the Bank issued bonds of nominal value € 1 billion for each of the issuances under its € 8 billion Direct Issuance Global Covered Bond Program II. The bonds were collateralized with mortgage loans of € 2.2 billion, mature on 23.1.2021 and on 23.10.2019 respectively, and bear interest rate of 3months Euribor plus margin of 1.65% each With an amendment made on 5.6.2019 the spread of these bonds is set at 0.5% from 23.7.2019 and the maturity date of the bonds issued on 18.5.2018 is postponed to 23.1.2021 from 23.10.2019. These bonds are used as collateral in financing operations and are not included in the caption “Debt securities in issue and other borrowed funds” as they are held by the Bank.

Moreover, the Bank issued on 25.1.2018 with settlement date 5.2.2018 a bond of nominal value € 500 million under its € 8 billion Direct Issuance Global Covered Bond Program I which was collateralized with mortgage loans of € 0.7 billion, and had a 5-year tenor, bearing a fixed annual interest rate of 2.5% and 2.75% yield to maturity.

On 16.5.2019 the group subsidiary Alpha Bank Romania S.A. issued a covered bond of nominal value € 200 million under the € 1 billion International Direct Covered Bond issuance Program, with maturity on 16.5.2024 and bearing a six-month Euribor interest rate plus a 1.5% margin.

* Financial disclosures regarding covered bond issues, as determined by the 2620/28.8.2009 directive of Bank of Greece are published at the Bank’s website.

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The following table presents the movement of covered bonds:

Balance 1.1.2019	**511,843**
Changes for the period 1.1 – 30.6.2019	
New securitization / Capitalized costs	196,906
Maturities / Repayments	(12,500)
Change in the fair value due to hedging	2,005
Accrued interest	7,491
Balance 30.6.2019	**705,745**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1.65%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+1.65%	23.1.2021	1,000,000	1,000,000
Total				**2,000,000**	**2,000,000**

The spread of the above issues is set to 0.5%, from 23.7.2019:

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	2.5%	5.2.2023	500,000	500,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1,5%	16.5.2024	200,000	
Total				**700,000**	**500,000**

ii. Secured Note Program

On 22.11.2018 the Bank issued bonds of nominal value of € 1.05 billion, collateralized with mortgage loans with maturity date on 25.10.2020 and bearing an interest rate corresponding to three months Euribor plus a margin of 1.8%. These bonds are used as collateral in financing operations and are not included in the caption “Debt securities in issue and other borrowed funds” as they are held by the Bank.

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal values	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1.8%	25.10.2020	1,050,000	1,050,000
Total				**1,050,000**	**1,050,000**

iii. Senior debt securities

Balance 1.1.2019	**6,178**
Changes for the period 1.1 – 30.6.2019	
Maturities / Repayments	(5,086)
Accrued interest	194
Balance 30.6.2019	**1,286**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	2.5%	20.6.2022	350	350
Alpha Bank A.E.	Euro	2.5%	20.6.2022	1,345	1,345
Alpha Bank A.E.	Euro	Linked to interest rate index	26.2.2019	-	5,000
Total				**1,695**	**6,695**

iv. Borrowed funds from the securitization of shipping loans

Balance 1.1.2019	**268,277**
Changes for the period 1.1 – 30.6.2019	
Maturities / Repayments	(89,943)
Accrued interest	5,971
Foreign exchange differences	2,475
Balance 30.6.2019	**186,780**

The Bank has proceeded to a shipping loan securitization transaction, transferring the respective shipping loans to the fully consolidated Special Purpose Entity, Alpha Shipping Finance Ltd, which raised funding from third parties.

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Shipping Finance Ltd	USD	1m USD Libor+2.25%	20.9.2022	12,104	13,529
Alpha Shipping Finance Ltd	USD	3m USD Libor+2.25%	20.9.2022	174,452	254,040
Total				**186,556**	**267,569**

v. Debt securities from the securitization of corporate (SME) loans

Balance 1.1.2019	**156,384**
Changes for the period 1.1 – 30.6.2019	
Maturities / Repayments	(116,764)
Accrued interest	1,311
Balance 30.6.2019	**40,931**

The Bank has proceeded with the securitization of SME's loans, transferring the respective loans to the fully consolidated special purpose entity, Proodos Designated Activity Company (D.A.C.), which in turn raised funding from third parties and from the Bank, through the issuance of debt securities.

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Proodos DAC - Class B	Euro	3m Euribor+2,5%, minimum 0%	23.1.2040	100,000	100,000
Alpha Proodos DAC - Class C	Euro	3m Euribor+3%, minimum 0%	23.1.2040	220,000	220,000
Total				**320,000**	**320,000**

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b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Proodos DAC - Class A1	Euro	3m Euribor+2%, minimum 0%	23.1.2040	32,218	122,389
Alpha Proodos DAC - Class A2	Euro	3m Euribor+2%, minimum 0%	23.1.2040	6,444	24,478
Alpha Proodos DAC - Class A3	Euro	3m Euribor+2%, minimum 0%	23.1.2040	2,577	9,791
Total				**41,239**	**156,658**

vi. Liabilities from the securitization of other loans

Liabilities arising from the securitization of consumer loans, corporate loans, credit cards and leasing are not included in “Debt securities in issue and other borrowed funds” since these securities of nominal value € 3,554,400 have been issued by special purpose entities and are held by the Bank.

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

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Katanalotika Plc LDN - CLASS A	Euro	3m Euribor +0.4%, minimum 0%	17.12.2029	540,000	912,000
Katanalotika Plc LDN - CLASS Z	Euro	3m Euribor +1%, minimum 0%	17.12.2029	360,000	608,000
Epihiro Plc LDN - CLASS A	Euro	6m Euribor +0.3%, minimum 0%	20.1.2035	785,600	785,600
Epihiro Plc LDN - CLASS B	Euro	6m Euribor, minimum 0%	20.1.2035	807,800	807,800
Pisti 2010-1 Plc LDN - CLASS A	Euro	2.50%	24.2.2026	369,300	369,300
Pisti 2010-1 Plc LDN - CLASS B	Euro	1m Euribor, minimum 0%	24.2.2026	216,900	216,900
Irida Plc LDN - CLASS A	Euro	3m Euribor +0.3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - CLASS B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Alpha Quantum DAC	Euro	6m Euribor+4,5%	15.11.2023	306,864	
Total				**3,861,264**	**4,174,400**

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

Balance 1.1.2019	**652**
Changes for the period 1.1 – 30.6.2019	
Maturities / Repayments	(4)
Accrued interest	4
Balance 30.6.2019	**652**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1.5%	Indefinite	650	650
Total				**650**	**650**

Total of debt securities in issue and other borrowed funds, not held by the Group, as at 30.6.2019	**935,394**

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18. Provisions

	30.6.2019	31.12.2018
Insurance	356,255	313,685
Provisions to cover credit risk and other provisions	227,735	213,701
Total	**583,990**	**527,386**

a. Insurance provisions

	30.6.2019	31.12.2018
Life insurance		
Mathematical reserves	355,926	313,281
Outstanding claim reserves	329	404
Total	**356,255**	**313,685**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2018	**279.925**
Changes for the period 1.1 - 30.6.2018	
Provisions to cover credit risk relating to off-balance sheet items (note 6)	(19.652)
Other provisions	2.880
Other provisions used	(3.398)
Used provision for Alpha Bank S.A. voluntary separation scheme	(3.407)
Foreign exchange differences	1.469
Balance 30.6.2018	**257.817**
Changes for the period 1.7 - 31.12.2018	
Provisions to cover credit risk relating to off-balance sheet items	1.695
Other provisions	1.871
Other provisions used	(2.282)
Used provision for Alpha Bank S.A. voluntary separation scheme	(40.889)
Reclassification to "Assets held for sale"	(131)
Foreign exchange differences	(4.380)
Balance 31.12.2018	**213.701**
Changes for the period 1.1 - 30.6.2019	
Provisions to cover credit risk relating to off-balance sheet items	9.013
Used provision for Alpha Bank S.A. voluntary separation scheme	(3.194)
Other provisions used	(3.620)
Other provisions	11.891
Foreign exchange differences	(56)
Balance 30.6.2019	**227.735**

The caption “Other Expenses”, includes the amounts of other provisions, while the caption “Impairment losses and provisions to cover credit risk” of Income Statement, include the provisions to cover credit risk relating to off- balance sheet items.

The balance of provisions to cover credit risk from off balance sheet items as at 30.6.2019 τ amounts to € 101,209 (31.12.2018: € 92,221) of which an amount of € 4,918 (31.12.2018: € 4,407) relates to provisions of undrawn credit limits, and an amount of € 96,291 (31.12.2018: € 87,815) relates to provisions for Letters of Guarantee and Letters of Credit.

The balance of other provisions as at 30.6.2019 , amounts to € 126,427 (31.12.2018: € 121.479) of which:

- an amount of € 30,082 (31.12.2018: € 30,575) relates to pending legal cases.,
- an amount of € 55,810 (31.12.2018: € 59,004) relates to provision of the voluntary separation scheme (additional information is provided in note 8 of the Group Financial Statements as at 31.12.2018).
- an amount of € 10,683 relates to the bank's assessment during the first semester of 2019 for the result of the appeal submitted in previous years in relation to the payment of contributions to an insurance fund, as unsuccessful.

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EQUITY

19. Share capital and Retained earnings

a. Share capital

On 30.6.2019, the Bank's share capital amounts to € 463,110 divided into 1,543,699,381 ordinary, registered, voting, paperless shares of the Bank with a nominal value of € 0.30 each.

b. Retained earnings

Since there were no distributable profits for the fiscal year 2018, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Bank's Ordinary General Meeting of Shareholders held on 28.6.2019, decided the non distribution of dividend to the ordinary shareholders of the Bank.

20. Hybrid securities

	30.6.2019	31.12.2018
Perpetual with 1st call option on 18.2.2015 and per year	15,232	15,232
Securities held by Group companies	(125)	(125)
Total	**15,107**	**15,107**

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ADDITIONAL INFORMATION

21. Contingent liabilities and commitments

a. Legal issues

The Group, in the ordinary course of business, is a defendant in claims from customers and other legal proceedings. In the context of managing the operational risk events and on the basis of the accounting principles followed, the Group records all the filed lawsuits or similar actions performed by third parties against the Group and considers any possibility of their success, as well as the possible outcome.

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group creates a provision that is included in the Balance Sheet under the caption "Provisions". On 30.6.2019 the amount of the provision stood at € 30,082 (31.12.2018: € 30,575).

For cases where according to their progress and the evaluation of the Legal department on June 30, 2019, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, the time period they will last and the uncertainty of their outcome, the Group has not recognized a provision. As of 30.6.2019 the legal claims against the Group for the above cases amount to € 357,546 (31.12.2018: € 347,895).

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

b. Tax issues

Alpha Bank has been audited by the tax authorities for the years up to and including 2010. The years 2011 and 2012 are considered as closed as per the Circular of the Ministry of Finance 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2017 the Bank has obtained a tax certificate with no qualifications, according to the provisions of the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2012 are considered as closed, in accordance with the Circular of the Ministry of Finance 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 former Emporiki Bank has obtained a tax certificate with no qualifications.

The Bank's branch in London has been audited by the tax authorities up to and including the years 2016.

On 2.6.2015, the merger by absorption of Diners Club of Greece A.E.P.P. was completed. The Company has been audited by the tax authorities for the years up to and including 2010. Years 2011 and 2012 are considered as closed, in accordance with the Circular of the Ministry of Finance 1208/20.12.2017 of the Independent Public Revenue Authority. For the tax years 2011 up to 2013, it has obtained a tax certificate with no qualifications.

Based on Circular of the Ministry of Finance 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent auditor and they have received an unqualified tax audit certificate. Therefore, the tax authorities may reaudit the tax books.

Additional taxes and penalties may be imposed for the unaudited years due to the fact that some expenses may not be recognized as deductible by the tax authorities, the amounts of which cannot accurately be 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)	2016
2. Alpha Bank Cyprus Ltd (tax audit is in progress for the years 2013 - 2014)	2012
3. Alpha Bank Romania S.A.	2006
4. Alpha Bank Albania SH.A.	2012

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Name	Year
Leasing companies	
1. Alpha Leasing A.E.**	2012
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors A.E.**	2012
Investment Banking	
1. Alpha Finance A.E.P.E.Y.**/***	2012
2. SSIF Alpha Finance Romania S.A.	2002
3. Alpha Ventures A.E. **/***	2012
4. Alpha A.E. Ventures Capital Management - AKES **/***	2012
5. Emporiki Ventures Capital Developed Markets Ltd	2007
6. Emporiki Ventures Capital Emerging Markets Ltd	2008
Asset Management	
1. Alpha Asset Management A.E.D.A.K.**/***	2012
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2015
Insurance	
1. Alpha Insurance Agents A.E.**/***	2012
2. Alpha Insurance Brokers Srl	2005
3. Alphalife A.A.E.Z.**/*** (tax audit is in progress for the year 2015)	2012
Real Estate and Hotel	
1. Alpha Astika Akinita A.E.**	2012
2. Emporiki Development and Real Estate Management A.E.	2012
3. Alpha Real Estate Management and Investments S.A. (former Ionian Holdings)	2012
4. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
5. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
6. Alpha Real Estate Services Srl (commencement of operation 1998)	*
7. Alpha Investment Property Attikis A.E. (commencement of operation 2012)	2012
8. Alpha Investment Property Attikis II A.E. (commencement of operation 2012) **	2012
9. Alpha Investment Property I A.E. (commencement of operation 2012-the entity has been transferred on 11.6.2019) **	2012
10. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
11. Stockfort Ltd (commencement of operation 2010)	*
12. Romfelt Real Estate S.A. (commencement of operation 1991)	*
13. AGI-RRE Zeus Srl (commencement of operation 2012)	*
14. AGI-RRE Poseidon Srl (commencement of operation 2012)	*
15. AGI-RRE Hera Srl (commencement of operation 2012)	*
16. AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
17. AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
18. AGI-BRE Participations 3 E.O.O.D. (commencement of operation 2012)	*
19. AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*
20. APE Fixed Assets A.E.**/***	2012
21. SC Cordia Residence Srl	2013
22. AGI-RRE Cleopatra Srl (commencement of operation 2014)	*
23. AGI-RRE Hermes Srl (commencement of operation 2014)	*
24. SC Carmel Residential Srl (commencement of operation 2013)	*
25. Alpha Investment Property Neas Kifissias A.E. (commencement of operation 2014)	*
26. Alpha Investment Property Kallirois A.E. (commencement of operation 2014)	*
27. Alpha Investment Property Livadias A.E. (commencement of operation 2014)	*
28. Alpha Investment Property Kefalariou A.E. (commencement of operation 2015)	*
29. Alpha Investment Property Neas Erythreas A.E. (commencement of operation 2015)	*
30. Alpha Investment Property Chanion A.E. (commencement of operation 2011-the entity has been transferred on 31.5.2019)	*
31. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
32. Asmita Gardens Srl	2010
33. AGI-Cypre Alaminos Ltd (commencement of operation 2014)	*
34. AGI-Cypre Tochni Ltd (commencement of operation 2014)	*

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

** These companies received tax certificate for the years 2011 to 2017 without any qualification whereas the years up to and including 2012 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 8).

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

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Name	Year
Real Estate and Hotel (continued)	
35. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
36. Ashtrom Residents Srl (commencement of operation 2006)	*
37. Cubic Center Development S.A. (commencement of operation 2010)	*
38. AGI-SRE Participations 1 D.O.O. (commencement of operation 2016)	*
39. Alpha Investment Property Spaton A.E. (commencement of operation 2017)	*
40. TH Top Hotels Srl (commencement of operation 2009)	*
41. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
42. Beroe real estate E.O.O.D. (commencement of operation 2018)	*
43. Alpha Investment Property Irakliou A.E. (commencement of operation 2018)	*
44. Alpha Investment Property Gi I A.E. (commencement of operation 2018)	*
45. AGI-Cypre Property 1 Ltd (commencement of operation 2018-the entity was transferred on 19.3.2019)	*
46. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
47. AGI-Cypre Property 3 Ltd (commencement of operation 2018)	*
48. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
49. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
50. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
51. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
52. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
53. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
54. AGI-Cypre Property 10 Ltd (commencement of operation 2018)	*
55. AGI-Cypre Property 11 Ltd (commencement of operation 2018)	*
56. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
57. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
58. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
59. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
60. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
61. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
62. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
63. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
64. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
65. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
66. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
67. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
68. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
69. AGI-Cypre Pafos Ltd (commencement of operation 2018)	*
70. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
71. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*
72. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*
73. ABC RE L1 Ltd (commencement of operation 2018)	*
74. ABC RE L2 Ltd (commencement of operation 2018)	*
75. ABC RE L3 Ltd (commencement of operation 2018)	*
76. ABC RE P1 Ltd (commencement of operation 2018)	*
77. ABC RE P2 Ltd (commencement of operation 2018)	*
78. ABC RE P3 Ltd (commencement of operation 2018)	*
79. ABC RE P4 Ltd (commencement of operation 2018)	*
80. ABC RE P5 Ltd (commencement of operation 2018)	*
81. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
82. Kitma Holdings Ltd (commencement of operation 2006 - the entity has been transferred on 8.2.2019)	*
83. Vic City Srl (the entity has been transferred on 8.2.2019)	*
84. Alpha Real Estate Services LLC (commencement of operation 2010)	*
85. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
86. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
87. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
88. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
89. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*

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

***** These companies became Group companies during 2017 as per bankruptcy procedures and since then have not been audited by tax authorities.

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Name	Year
Real Estate and Hotel (continued)	
90. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
91. ABC RE L4 Ltd (commencement of operation 2019)	*
92. ABC RE L5 Ltd (commencement of operation 2019)	*
93. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
94. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
95. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
96. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
Special purpose and holding entities	
1. Alpha Credit Group Plc (voluntary settlement of tax obligation)	2015
2. Alpha Group Jersey Ltd	****
3. Alpha Group Investments Ltd (commencement of operation 2006)	*
4. Ionian Equity Participations Ltd (commencement of operation 2006)	2009
5. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	*
6. AGI-RRE Participations 1 Ltd (commencement of operation 2009)	*
7. Alpha Group Ltd (commencement of operation 2012)	*
8. Katanalotika Plc (voluntary settlement of tax obligation)	2016
9. Epihiro Plc (voluntary settlement of tax obligation)	2016
10. Irida Plc (voluntary settlement of tax obligation)	2016
11. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2016
12. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2016
13. Alpha Proodos DAC (commencement of operation 2016)	*
14. Alpha Quantum DAC (commencement of operation 2019)	*
15. AGI-RRE Athena Ltd (commencement of operation 2011)	*
16. AGI-RRE Poseidon Ltd (commencement of operation 2012)	*
17. AGI-RRE Hera Ltd (commencement of operation 2012)	*
18. Umera Ltd (commencement of operation 2012)	*
19. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	*
20. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	*
21. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	*
22. AGI-RRE Ares Ltd (commencement of operation 2010)	*
23. AGI-RRE Venus Ltd (commencement of operation 2012)	*
24. AGI-RRE Artemis Ltd (commencement of operation 2012)	*
25. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	*
26. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
27. AGI-RRE Hermes Ltd (commencement of operation 2013)	*
28. AGI-RRE Arsinoe Ltd (commencement of operation 2013)	*
29. AGI-SRE Ariadni Ltd (commencement of operation 2013)	*
30. Zerelda Ltd (commencement of operation 2012)	*
31. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
32. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
33. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
34. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
Other companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	*
3. Kafe Alpha A.E.**/***	2012
4. Alpha Supporting Services A.E.**/***	2012
5. Real Car Rental A.E.**/***	2012
6. Emporiki Management A.E.***	2012
7. Alpha Bank Notification Services A.E. (commencement of operation 2015)	*

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

** These companies received tax certificate for the years 2011 to 2017 without any qualification whereas the years up to and including 2012 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 8).

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

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

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c. Leases

The Group as lessee

The Group's minimum future lease payments are:

	31.12.2018
- less than one year	39,723
- between one and five years	89,757
- over five years	98,503
Total	**227,983**

It is noted that there are differences in the way the minimum future lease payments as at 31.12.2018 were calculated compared to the calculation of the lease liabilities recognized as at 1.1.2019 in accordance with the new IFRS 16 "Leases", which are mainly the following:

- Future rentals are discounted,
- The following estimations and assumptions are used:
  - Assumptions are made regarding the extension of the duration of leases for which the lease contract expires within 2019 and for which the Group will renew the contract, excluding lease properties for which the leased contract expires in 2019 and the Group considers that will not be renewed.
  - In cases where the lease contract includes a term relating to increase in the lease, this increase is applied on the future leases on each adjustment date.

The Group as lessor

The Group's receivables from leases relate to leases from buildings to third parties.

The minimum future lease fees are:

	30.6.2019	31.12.2018
- less than one year	7,576	15,084
- between one and five years	23,174	44,349
- over five years	16,001	38,829
Total	**46,751**	**98,262**

d. Off balance sheet liabilities

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

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment on behalf of the third party bounded by the agreement on behalf of the Group's client. 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 clients will fulfill the terms of their contractual obligations.

In addition, contingent liabilities for the Group arise from undrawn loan agreements and credit limits that may be fulfilled as long as the agreed upon requirements are fulfilled by counterparties.

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The outstanding balances are as follows:

	30.6.2019	31.12.2018
Letters of credit	29,290	30,695
Letters of guarantee and other guarantees	3,321,493	3,372,091
Undrawn loan agreements and credit limits	3,958,943	3,532,935

The Group measures the expected credit losses for all the undrawn loan agreements and letters of credit / letters of guarantee, which are included in the caption "Provisions".

The balance of the abovementioned expected credit loss amounts to € 101,209 (31.12.2018: € 92,221) on 30.6.2019 (note 18).

The Bank has also committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 47 (31.12.2018: € 56).

e. Assets pledged

Assets pledged, as at 30.6.2019 and 31.12.2018 are analyzed as follows:

- Cash and balances with Central Banks
  - i. On 30.6.2019, cash and balances with Central Banks amount to € 556,460 (31.12.2018: € 722,351) concerning the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. Out of this amount, the reserved funds that the Bank has to maintain to the Bank of Greece on average for the period from 12.6.2019 to 30.7.2019, amounts to € 350,046 (31.12.2018: € 347,652). As at 30.6.2019, the pledged cash of the Bank amounted to € 233,958 (31.12.2018: € 300,411).
  - ii. Additionally, as at 31.12.2018, placements of € 93,000 had been pledged to Central Banks for the purpose of participating in main refinancing operations.
- Due to banks
  - i. Placements amounting to € 212,543 (31.12.2018: € 213,074) relate to guarantees provided in favor of the Greek State.
  - ii. Placements amounting to € 1,325,741 (31.12.2018: € 1,059,932) relate to guarantees for derivative transactions and other repurchase agreements (repos).
  - iii. Placements amounting to € 19,547 (31.12.2018: € 28,707) which have been provided for Letter of Credit or Guarantee Letters issued by the Bank in order to facilitate clients' imports.
  - iv. Placements of € 12,568 (31.12.2018: € 9,493) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to and including2019 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by Single Resolution Board.
  - v. Placements of € 38,466 (31.12.2018: € 35,230) have been given as collateral for the issuance of bonds with nominal value of € 3,750,000 (31.12.2018: € 3,550,000), out of which an amount of € 3,050,000 (31.12.2018: € 3,050,000) are held by the Bank, as mentioned below under "Loans and advances to customers".
- Loans and advances to customers:
  - i. Loans of € 1,809,125 (31.12.2018: € 3,700,146) have been pledged to Central Banks for liquidity purposes.
  - ii. A carrying amount of € 3,343,114 (31.12.2018: € 3,323,619) which relates to corporate, consumer loans, and credit cards has been securitized for the issuance of the Group's Special Purpose Entities' bonds with a book value of € 3,861,264 (31.12.2018: € 4,174,400) which are held by the Bank and pledged to Central Banks at an amount of € 2,396,864 (31.12.2018: € 2,541,700) have been given as collateral for repurchase agreements (repos), while a notional amount of € 46,900 has been received as collateral for repurchase agreements (Reverse repos).

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iii. A carrying amount of € 371,148 (31.12.2018: € 498,904), which is related to securitized shipping loans, have been entitled from third parties for financing purposes through a Group's Special Purpose Entity amounting to € 186,556 (31.12.2018: € 267,589) on 30.6.2019. For the aforementioned transaction, an amount of € 20,250 (31.12.2018: € 21,720) which relates to "Due from Banks", has been given as collateral.

iv. A carrying amount € 322,652 (31.12.2018: € 401,803) which relates to corporate loans, have been securitized for the issuance of the Group's Special Purpose Entities' bonds which amounts to € 361,239 (31.12.2018: € 476,658) on 30.6.2019, of which amount of € 320,000 (31.12.2018: € 320,000) are held by the Bank, out of which amount € 100,000 (31.12.2018: € 100,000) has been given as collateral for repurchase agreements (repos). An amount of € 56,580 (31.12.2018: € 93,644) which relates to "Due from Banks" has been given as collateral for the aforementioned transaction.

v. A carrying amount of € 17,790 (31.12.2018: € 22,791) relating to corporate loans, has been pledged for other loan facilities.

vi. An amount of mortgage loans of a nominal value of € 4,795,821 (31.12.2018: € 4,624,700) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and II and the Bank's Secured Note Program, as well as in the Direct Issuance Covered Bond Program of Alpha Bank Romania. On 30.6.2019 the nominal value of the above bonds amounted to € 3,750,000 (31.12.2018:€ 3,550,000), out of which an amount of € 3,050,000 (31.12.2018: € 3,050,000) is held by the Bank. Out of the above mentioned own bonds, an amount of € 1,232,000 (31.12.2018: € 3,050,000) has been used as collateral in the context of repurchase agreements (repos) and an amount of € 1,818,000 (31.12.2018: € 0) has been pledged to Central Banks for liquidity purposes.

- Investment securities:

i. A carrying amount of € 3,480,446 (31.12.2018: € 2,243,399) relates to Greek Government bonds issues that has been given as collateral for repurchase agreements (repo).

ii. A carrying amount of € 335,221 (31.12.2018: € 641,059) relates to Greek Government Treasury Bills out of which a carrying amount of € 334,322 (31.12.2018: € 640,163) has been given as collateral for repurchase agreements (repo), while a carrying amount of € 899 (31.12.2018: € 896) has been given as collateral for customers' derivatives transactions. Moreover, Greek Government treasury bills of nominal value of € 600,000 were received as collateral for derivative transactions with the Greek State, out of which an amount of nominal value of € 504,746 (31.12.2018: € 400,000) has been given as collateral for repurchase agreements (repo).

iii. A carrying amount of € 357,362 (31.12.2018: € 423,660) relates to securities issued by the European Financial Stability Facility (EFSF), which has been pledged to Central Banks with the purpose to participate in main refinancing operations.

iv. A carrying amount of € 160,316 (31.12.2018: € 42,433) of other government securities, has been given as a collateral of repo agreements.

v. A carrying amount of € 1,240,114 (31.12.2018: € 1,380,748) which relates to bonds issued by Other Governments and other issuers, have been given to Central Banks for liquidity purposes. In addition, bonds with a nominal value of € 906,950 (31.12.2018 € 464,700) and fair value of € 928,571 (31.12.2018 € 504,012) relate to securities received as collateral in the context of reverse repo agreements of which fair value of € 400,185 (31.12.2018: € 504,012) have been given as collateral to Central Banks for the purpose of obtaining liquidity, and fair value of € 50,010 (31.12.2018: € 0) have been given as collateral in the context of repo agreements.

vi. A carrying amount of € 16,001 (31.12.2018: € 13,219) which relates to other government bonds, has been pledged as a collateral for repurchase agreements (repos) to Central Banks.

22. Disclosures of Law 4261/5.5.2014

Article 81 of Law 4261/5.5.2014 incorporated into Greek legislation the Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, according to which, it is adopted for the first time the obligation to disclose information on a consolidated basis by Member State and third country in which the Group has headquarters and specified as follows: name or names, nature of business, geographic location, turnover, results before tax, taxes on results, public subsidies received and number of full time employees.

The required information is listed below:

Greece

Turnover in Greece on 31.12.2018 amounted to € 2,690,637, results before tax amounted to losses € (361,363), credit taxes on results amounted to € 432,711 and the number of employees was 8,170 for the following companies that included:

	Banks
1	Alpha Bank A.E.
	Leasing companies
1	Alpha Leasing A.E.
2	ABC Factors A.E.
	Investment Banking
1	Alpha Finance A.E.Π.E.Y.
2	Alpha Ventures A.E.
3	Alpha A.E. Ventures Capital Management - AKES
	Asset Management
1	Alpha Asset Management A.E.D.A.K.
	Insurance
1	Alpha Insurance Agents A.E.
2	Alphalife A.A.E.Z.
	Real Estate and Hotel
1	Alpha Astika Akinita A.E.
2	Alpha Real Estate Management and Investments A.E. (former Ionian Holdings A.E.)
3	Emporiki Development and Real Estate Management A.E.
4	Alpha Investment Property Attikis A.E.
5	Alpha Investment Property Attikis II A.E.
6	Alpha Investment Property I A.E.
7	APE Fixed Assets A.E.
8	Alpha Investment Property Neas Kifissias A.E.
9	Alpha Investment Property Kallirois A.E.
10	Alpha Investment Property Livadias A.E.
11	Alpha Investment Property Kefalariou A.E.
12	Alpha Investment Property Neas Erythraias A.E.
13	Alpha Investment Property Chanion A.E.
14	Alpha Investment Property Spaton A.E.
15	Alpha Investment Property Kallitheas A.E.
16	Alpha Investment Property Irakleiou A.E.
17	Alpha Investment Property Gi I A.E.
	Other companies
1	Kafe Alpha A.E.
2	Alpha Supporting Services A.E.
3	Real Car Rental A.E.
4	Emporiki Management S.A.
5	Alpha Bank Notification Services A.E.

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United Kingdom

Turnover in United Kingdom on 31.12.2018 amounted to € 37,672, results before tax amounted to gains € 3,798, debit taxes on results amounted to € (675), the number of employees was 56 and the following companies were included:

	Banks
1	Alpha Bank London Ltd
	Asset Management
1	ABL Independent Financial Advisers Ltd
	Special purpose and holding entities
1	Alpha Credit Group Plc
2	Emporiki Group Finance Plc
3	Irida Plc
4	Alpha Shipping Finance Ltd
	Other companies
1	Alpha Bank London Nominees Ltd

Cyprus

Turnover in Cyprus on 31.12.2018 amounted to € 125,997, results before tax amounted to losses € (200,770), debit taxes on results amounted to € (3,685) the number of employees was 693 and the following companies were included:

	Banks
1	Alpha Bank Cyprus Ltd
	Investment Banking
1	Emporiki Ventures Capital Developed Markets Ltd
2	Emporiki Ventures Capital Emerging Markets Ltd
	Real Estate and Hotel
1	Stockfort Ltd
2	Alpha Real Estate Services LLC
3	AGI-Cypre Alaminos Ltd
4	AGI-Cypre Tochni Ltd
5	AGI-Cypre Mazotos Ltd
6	AGI-Cypre Property 1 Ltd
7	AGI-Cypre Property 2 Ltd
8	AGI-Cypre Property 3 Ltd
9	AGI-Cypre Property 4 Ltd
10	AGI-Cypre Property 5 Ltd
11	AGI-Cypre Property 6 Ltd
12	AGI-Cypre Property 8 Ltd
13	Kitma Holdings Ltd
14	AGI-Cypre Property 7 Ltd
15	ABC RE L1 Ltd
16	AGI-Cypre Property 9 Ltd
17	AGI-Cypre Property 10 Ltd
18	AGI-Cypre Property 11 Ltd
19	AGI-Cypre Property 12 Ltd
20	AGI-Cypre Property 13 Ltd
21	AGI-Cypre Property 14 Ltd
22	AGI-Cypre Property 15 Ltd
23	AGI-Cypre Property 16 Ltd
24	AGI-Cypre Property 17 Ltd
25	AGI-Cypre Property 18 Ltd

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26	AGI-Cypre Property 19 Ltd
27	AGI-Cypre Property 20 Ltd
28	AGI-Cypre RES Pafos Ltd
29	AGI-Cypre P&F Nicosia Ltd
30	ABC RE P1 Ltd
31	ABC RE P2 Ltd
32	ABC RE P3 Ltd
33	ABC RE L2 Ltd
34	ABC RE P4 Ltd
35	AGI-Cypre RES Nicosia Ltd
36	AGI-Cypre P&F Limassol Ltd
37	AGI-Cypre Property 21 Ltd
38	AGI-Cypre Property 22 Ltd
39	AGI-Cypre Property 23 Ltd
40	AGI-Cypre Property 24 Ltd
41	ABC RE L3 Ltd
42	ABC RE P5 Ltd
43	ABC RE P&F Limassol Ltd
	Special purpose and holding entities
1	Alpha Group Investments Ltd
2	Ionian Equity Participations Ltd
3	AGI-BRE Participations 1 Ltd
4	AGI-RRE Participations 1 Ltd
5	Alpha Group Ltd
6	AGI-RRE Athena Ltd
7	AGI-RRE Poseidon Ltd
8	AGI-RRE Hera Ltd
9	Umera Ltd
10	AGI-BRE Participations 2 Ltd
11	AGI-BRE Participations 3 Ltd
12	AGI-BRE Participations 4 Ltd
13	AGI-RRE Ares Ltd
14	AGI-RRE Venus Ltd
15	AGI-RRE Artemis Ltd
16	AGI-BRE Participations 5 Ltd
17	AGI-RRE Cleopatra Ltd
18	AGI-RRE Hermes Ltd
19	AGI-Cypre Arsinoe Ltd
20	AGI-SRE Ariadni Ltd
21	Zerelda Ltd
22	AGI-Cypre Evagoras Ltd
23	AGI-Cypre Tersefanou Ltd
24	AGI-Cypre Ermis Ltd
25	AGI-SRE Participations 1 Ltd
	Other companies
1	Alpha Trustees Ltd

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Romania

Turnover in Romania on 31.12.2018 amounted to € 173,475, results before tax amounted to gains € 25,955, debit tax on results amounted to € (19,734), the number of employees was 1,976 and the following companies were included:

	Banks
1	Alpha Bank Romania S.A.
	Leasing companies
1	Alpha Leasing Romania IFN S.A.
	Investment Banking
1	SSIF Alpha Finance Romania S.A.
	Insurance
1	Alpha Insurance Brokers Srl
	Real Estate and Hotel
1	Alpha Real Estate Services Srl
2	AGI-RRE Participations 1 Srl
3	SC Romfelt Real Estate S.A.
4	AGI-RRE Zeus Srl
5	AGI-RRE Poseidon Srl
6	AGI-RRE Hera Srl
7	AGI-RRE Cleopatra Srl
8	AGI-RRE Hermes Srl
9	SC Cordia Residence Srl
10	SC Carmel Residential Srl
11	Asmita Gardens Srl
12	Ashtrom Residents Srl
13	Cubic Center Development S.A.
14	TH Top Hotels Srl
15	Vic City Srl

Serbia

Turnover in Serbia on 31.12.2018 amounted to € (97), results before tax amounted to losses of € (4,887), and the following companies were included:

	Real Estate and Hotel
1	AGI-SRE Participations 1 D.O.O.

Albania

Turnover in Albania on 31.12.2018 amounted to € 18,237, results before tax amounted to losses € (5,077), debit tax on results amounted to € (545), the number of employees was 419 and the following companies were included:

	Banks
1	Alpha Bank Albania SH.A.

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Bulgaria

Turnover in Bulgaria on 31.12.2018 amounted to € 2,082, results before tax amounted to losses € (4,140) and the following companies were included:

	Real Estate and Hotel
1	Alpha Real Estate Bulgaria E.O.O.D.
2	Chardash Trading E.O.O.D.
3	AGI-BRE Participations 2 E.O.O.D.
4	AGI-BRE Participations 2BG E.O.O.D.
5	AGI-BRE Participations 3 E.O.O.D.
6	AGI-BRE Participations 4 E.O.O.D.
7	HT-1 E.O.O.D.
8	AGI-BRE Participations 5 E.O.O.D.
9	Kestrel Enterprise E.O.O.D.
10	House Properties Investments E.O.O.D.
11	Residence Properties Investments E.O.O.D.
12	Beroe Real Estate E.O.O.D.

Jersey

Turnover in Jersey on 31.12.2018 amounted to € (1) and results before tax amounted to losses € (136).

	Special purpose and holding entities
1	Alpha Group Jersey Ltd

Ireland

On 31.12.2018, turnover in Ireland amounted to € 12,403 and results before tax amounted to losses € (399).

	Special purpose and holding entities
1	Alpha Proodos DAC

Neither the Bank nor the Group companies have received any public subsidies. According to article 82 of Law 4261/5.5.2014 with which incorporated into Greek legislation the article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 is established the requirement to disclose the total return on assets.

The overall performance of the assets of the Group* for the year of 2018 amounted to 0.09% (31.12.2017: 0.03%)

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

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23. Group Consolidated Companies

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

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			30.6.2019	31.12.2018
	Banks			
1	Alpha Bank London Ltd	United Kingdom	100.00	100.00
2	Alpha Bank Cyprus Ltd (notes 31a, b, l, o, ad)	Cyprus	100.00	100.00
3	Alpha Bank Romania S.A.	Romania	99.92	99.92
4	Alpha Bank Albania SH.A.	Albania	100.00	100.00
	Leasing companies			
1	Alpha Leasing A.E.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors A.E.	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	SSIF Alpha Finance Romania S.A.	Romania	99.98	99.98
3	Alpha Ventures A.E.	Greece	100.00	100.00
4	Alpha A.E. Ventures Capital Management - AKES	Greece	100.00	100.00
5	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
6	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Agents A.E.	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife A.A.E.Z.	Greece	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita A.E.	Greece	93.17	93.17
2	Emporiki Development and Real Estate Management A.E. (note 31m)	Greece	100.00	100.00
3	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
4	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
5	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
6	Alpha Real Estate Services Srl	Romania	93.17	93.17
7	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
8	Alpha Investment Property Attikis II A.E.	Greece	100.00	100.00
9	Alpha Investment Property I A.E. (notes 31p, u)	Greece		100.00
10	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
11	Stockfort Ltd	Cyprus	100.00	100.00
12	SC Romfelt Real Estate S.A.	Romania	99.99	99.99
13	AGI-RRE Zeus Srl	Romania	100.00	100.00
14	AGI-RRE Poseidon Srl	Romania	100.00	100.00
15	AGI-RRE Hera Srl	Romania	100.00	100.00
16	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
17	AGI-BRE Participations 2 E.O.O.D. (note 31v)	Bulgaria	100.00	100.00
18	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
19	AGI-BRE Participations 3 E.O.O.D.	Bulgaria	100.00	100.00
20	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00

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	Name	Country	Group's ownership interest %	
			30.6.2019	31.12.2018
	Real Estate and Hotel (continued)			
21	APE Fixed Assets A.E.	Greece	72.20	72.20
22	SC Cordia Residence Srl	Romania	100.00	100.00
23	AGI-RRE Cleopatra Srl	Romania	100.00	100.00
24	AGI-RRE Hermes Srl *	Romania	100.00	100.00
25	SC Carmel Residential Srl	Romania	100.00	100.00
26	Alpha Investment Property Neas Kifissias A.E.	Greece	100.00	100.00
27	Alpha Investment Property Kallirois A.E.	Greece	100.00	100.00
28	AGI-Cypre Alaminos Ltd	Cyprus	100.00	100.00
29	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
31	Alpha Investment Property Livadias A.E.	Greece	100.00	100.00
32	Asmita Gardens Srl	Romania	100.00	100.00
33	Alpha Investment Property Kefalariou A.E.	Greece	54.17	54.17
34	Ashtrom Residents Srl	Romania	100.00	100.00
35	Cubic Center Development S.A.	Romania	100.00	100.00
36	Alpha Investment Property Neas Erythraias A.E. (note 31h)	Greece	100.00	100.00
37	Alpha Investment Property Chanion A.E.	Greece		100.00
38	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
39	Alpha Investment Property Spaton A.E.	Greece	100.00	100.00
40	TH Top Hotels Srl	Romania	97.50	97.50
41	Alpha Investment Property Kallitheas A.E. (note 31q)	Greece	100.00	100.00
42	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
43	Beroe Real Estate E.O.O.D.	Bulgaria	100.00	100.00
44	Alpha Investment Property Irakleiou A.E.	Greece	100.00	100.00
45	Alpha Investment Property GI I A.E.	Greece	100.00	100.00
46	AGI-Cypre Property 1 Ltd (note 31k)	Cyprus		100.00
47	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
48	AGI-Cypre Property 3 Ltd	Cyprus	100.00	100.00
49	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
51	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
52	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
53	Kitma Holdings Ltd (note 31e)	Cyprus		100.00
54	Vic City Srl (note 31e)	Romania		99.95
55	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
56	ABC RE L1 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 10 Ltd	Cyprus	100.00	100.00
59	AGI-Cypre Property 11 Ltd	Cyprus	100.00	100.00
60	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
61	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
63	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
64	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
65	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
66	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
67	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00

* The company does not have financial activity.

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	Name	Country	Group's ownership interest %	
			30.6.2019	31.12.2018
	Real Estate and Hotel (continued)			
68	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre Res Pafos Ltd	Cyprus	100.00	100.00
70	AGI-Cypre P&F Nicosia Ltd (note 31x)	Cyprus	100.00	100.00
71	ABC RE P1 Ltd	Cyprus	100.00	100.00
72	ABC RE P2 Ltd	Cyprus	100.00	100.00
73	ABC RE P3 Ltd	Cyprus	100.00	100.00
74	ABC RE L2 Ltd	Cyprus	100.00	100.00
75	ABC RE P4 Ltd	Cyprus	100.00	100.00
76	AGI-Cypre RES Nicosia Ltd (notes 31g, r, x)	Cyprus	100.00	100.00
77	AGI-Cypre P&F Limassol Ltd (note 31s)	Cyprus	100.00	100.00
78	AGI-Cypre Property 21 Ltd (note 31y)	Cyprus	100.00	100.00
79	AGI-Cypre Property 22 Ltd (note 31s)	Cyprus	100.00	100.00
80	AGI-Cypre Property 23 Ltd (note 31n)	Cyprus	100.00	100.00
81	AGI-Cypre Property 24 Ltd (note 31g)	Cyprus	100.00	100.00
82	ABC RE L3 Ltd	Cyprus	100.00	100.00
83	ABC RE P5 Ltd	Cyprus	100.00	100.00
84	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
85	AGI-Cypre Property 25 Ltd (note 31c)	Cyprus	100.00	
86	AGI-Cypre Property 26 Ltd (notes 31c, s)	Cyprus	100.00	
87	ABC RE COM Pafos Ltd (note 31a)	Cyprus	100.00	
88	ABC RE RES Larnaca Ltd (note 31b)	Cyprus	100.00	
89	AGI-Cypre P&F Pafos Ltd (notes 31d, z)	Cyprus	100.00	
90	AGI-Cypre Property 27 Ltd (note 31i)	Cyprus	100.00	
91	ABC RE L4 Ltd (note 31l)	Cyprus	100.00	
92	ABC RE L5 Ltd (note 31o)	Cyprus	100.00	
93	AGI-Cypre Property 28 Ltd (notes 31w, z)	Cyprus	100.00	
94	AGI-Cypre Property 29 Ltd (notes 31w, z)	Cyprus	100.00	
95	AGI-Cypre Property 30 Ltd (notes 31w, z)	Cyprus	100.00	
96	AGI-Cypre COM Pafos Ltd (notes 31w, z)	Cyprus	100.00	
	Special purpose and holding entities			
1	Alpha Credit Group Plc	United Kingdom	100.00	100.00
2	Alpha Group Jersey Ltd	Jersey	100.00	100.00
3	Alpha Group Investments Ltd (notes 31f, h, q, ab, ac)	Cyprus	100.00	100.00
4	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
5	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
6	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
7	Alpha Group Ltd	Cyprus	100.00	100.00
8	Katanalotika Plc	United Kingdom		
9	Epihiro Plc	United Kingdom		
10	Irida Plc	United Kingdom		
11	Pisti 2010-1 Plc	United Kingdom		
12	Alpha Shipping Finance Ltd	United Kingdom		
13	Alpha Proodos DAC	Ireland		
14	Alpha Quantum DAC	Ireland		
15	AGI-RRE Athena Ltd	Cyprus	100.00	100.00
16	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
17	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
18	Umera Ltd	Cyprus	100.00	100.00
19	AGI-BRE Participations 2 Ltd (note 31v)	Cyprus	100.00	100.00
20	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
21	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest %	
			30.6.2019	31.12.2018
	Special purpose and holding entities (continued)			
22	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
23	AGI-RRE Venus Ltd	Cyprus	100.00	100.00
24	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
25	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
26	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
27	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
28	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
29	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
30	Zerelda Ltd	Cyprus	100.00	100.00
31	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Ermis Ltd (notes 31c, d, g, i, n, r, s, w, x, y, z, aa)	Cyprus	100.00	100.00
34	AGI-SRE Participations 1 Ltd	Cyprus	100.00	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 A.E.	Greece	100.00	100.00
4	Alpha Supportring Services A.E.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management S.A.	Greece	100.00	100.00
7	Alpha Bank Notification Services A.E.	Greece	100.00	100.00

b. Joint ventures

	Name	Country	Group's ownership interest %	
			30.6.2019	31.12.2018
1	APE Commercial Property A.E.	Greece	72.20	72.20
2	APE Investment Property A.E.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00

c. Associates

	Name	Country	Group's ownership interest %	
			30.6.2019	31.12.2018
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems A.E.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E. (note 31f)	Greece	50.00	50.00
7	Selonda Aquaculture A.E.G.E.	Greece	21.97	21.97
8	Nireus Aquaculture A.E.	Greece	20.65	20.65
9	Famar S.A.	Luxembourg	47.04	47.04
10	Cepal Holdings A.E.	Greece	38.61	38.61

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On subsidiaries the following are noted:

The subsidiary company Stockfort Ltd is a group of companies, that included up to 31.12.2018 the following companies: Sheynovo Offices E.O.O.D., Sheynovo Apartments E.O.O.D., Sheynovo Residence E.O.O.D., Serdica 2009 E.O.O.D. and Pernik Logistics Park E.O.O.D. With the exception of Pernik Logistics Park E.O.O.D., the rest of the four entities of the Group which were classified as assets held of sale since 30.9.2018, they were transferred on 19.3.2019 (note 30).

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

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

On Associates and Joint Ventures the following are noted:

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

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

The Group accounts the aforementioned groups under the equity method, based on their consolidated financial statements, except APE Investment Property A.E., which is classified as assets held for sale and is valued in accordance with IFRS 5 (note 30).

Finally, it is noted that during the current period the goodwill of € 9,701, which resulted from the acquisition by the Group of 50% of the associate Alpha Investment Property Elaionas A.E. has been fully impaired. This amount is included in the caption " Share of profit / (loss) of associates and joint ventures " of the Interim Consolidated Income Statement.

24. Operating segments

(Amounts in million of Euro)

	1.1 - 30.6.2019						
	Retail	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	349.5	261.4	6.3	54.1	103.8	1.9	777.0
Net fee and commission income	48.1	58.1	21.0	9.1	15.1		151.4
Other income	2.8	(3.3)	5.6	190.7	12.9	0.6	209.3
Total income	**400.4**	**316.2**	**32.9**	**253.9**	**131.8**	**2.5**	**1,137.7**
Total expenses	**(299.5)**	**(91.3)**	**(17.0)**	**(15.1)**	**(99.6)**	**(21.2)**	**(543.7)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(322.0)	(120.1)		2.0	(48.4)		(488.5)
Impairment losses on other financial assets			1.5	11.8	0.3		13.6
Profit / (Losses) before income tax	**(221.1)**	**104.8**	**17.4**	**252.6**	**(15.9)**	**(18.7)**	**119.1**
Income tax							(32.2)
Profit / (Losses) after income tax							**86.9**
Assets 30.6.2019	22,262.9	15,351.8	1,460.0	9,755.9	8,186.1	5,947.2	62,963.9
Liabilities 30.6.2019	25,270.5	7,419.5	2,411.7	13,087.6	6,248.8	92.4	54,530.5

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

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(Amounts in million of Euro)

	1.1 - 30.6.2018*						
	Retail	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	436.2	308.3	4.1	66.9	96.6	(9.3)	902.8
Net fee and commission income	52.7	68.7	23.8	7.2	14.3		166.7
Other income	16.3	(4.0)	2.4	281.0	5.7	(19.6)	281.8
Total income	**505.2**	**373.0**	**30.3**	**355.1**	**116.6**	**(28.9)**	**1,351.3**
Total expenses	**(318.4)**	**(89.1)**	**(15.8)**	**(14.6)**	**(91.2)**	**(19.2)**	**(548.3)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(400.6)	(174.9)		4.9	(151.1)		(721.7)
Impairment losses on other financial assets			3.0	19.9	(0.7)		22.2
Profit / (Losses) before income tax	**(213.8)**	**109.0**	**17.5**	**365.3**	**(126.4)**	**(48.1)**	**103.5**
Income tax							(91.0)
Profit / (Losses) after income tax							**12.5**
Assets 31.12.2018	22,108.0	14,438.0	434.9	9,979.2	7,950.5	6,096.1	61,006.7
Liabilities 31.12.2018	24,976.2	7,647.5	2,160.1	11,783.6	6,097.7	198.5	52,863.6

Losses before income tax of the “Other / Elimination Centre” operating segment, amounting to € 48.1 million, include expenses from eliminations between operating segments amounting to € 10.5 million and unallocated expenses amounting to € 37.6 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

i. Retail Banking

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

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

ii. Corporate Banking

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

iii. Asset Management / Insurance

It consists of a wide range of asset management services offered through Group’s private banking units and its subsidiary, Alpha Asset Management A.E.D.A.K. In addition, it includes income received from the sale of a wide range of insurance products through the subsidiary Alphalife A.A.E.Z.

iv. Investment Banking / Treasury

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

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

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

V. South-Eastern Europe

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

vi. Other / Elimination Center

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

The assets of the operating segments "Retail" and "Corporate Banking" include the following figures of the Bank's loans, and the loans of ABC Factors S.A. and Alpha Leasing S.A. which are being managed by the non performing loans retail and wholesale banking units, based on Bank's internal procedures.

	30.6.2019			31.12.2018		
	Balance before impairment	Accumulated impairments	Balance after impairment	Balance before impairment	Accumulated impairments	Balance after impairment
Mortgages	7,431,793	2,069,988	5,361,804	7,600,991	2,263,042	5,337,949
Consumer Credit Division	3,137,984	1,735,911	1,402,073	3,118,862	1,727,983	1,390,879
Corporate Loans	9,969,624	5,086,617	4,883,007	10,387,296	5,351,417	5,035,879
Total	**20,539,401**	**8,892,517**	**11,646,884**	**21,107,149**	**9,342,442**	**11,764,707**

25. Exposure in credit risk from the Greek State

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

	30.6.2019		31.12.2018	
Portfolio	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	4,151,364	4,619,262	3,820,590	3,760,627
Trading	16,298	18,347	6,858	6,669
Total	**4,167,662**	**4,637,609**	**3,827,448**	**3,767,296**

The securities issued by public sector entities / organizations amounted to € 37,414 as at 30.6.2019 (31.12.2018: € 67,131).

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

On balance sheet exposures

	Carrying amount	
	30.6.2019	31.12.2018
Derivative financial instruments – assets	651,081	429,309
Derivative financial instruments – liabilities	(33,554)	(36,063)

Derivative financial liabilities to public sector entities / organizations amounted to € 3,055 on 30.6.2019 (31.12.2018: € 7,689).

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The Bank's exposure in loans to public sector entities / organizations on 30.6.2019 amounted to € 835,805 (31.12.2018: € 836,649). The Group has recognized an accumulated impairment for the above mentioned loans amounting to € 43,177 as at 30.6.2019 (31.12.2018: € 50,759). In addition, the balance of Bank's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions and loans guaranteed by ETEAN) on 30.6.2019 amounted to € 542,682 (31.12.2018: € 542,743). For these loans the Bank has recognized an accumulated impairment amounting to € 70,419 as at 30.6.2019 (31.12.2018: € 91,881).

Off balance sheet exposures

	30.6.2019		31.12.2018	
	Nominal value	Fair value	Nominal value	Fair value
Greek Government Treasury Bills received as guarantee for derivative transactions	600,000	599,760	400,000	399,600

	30.6.2019		31.12.2018	
	Nominal value	Fair value	Nominal value	Fair value
Greek Government Bonds received as guarantee for funding	33.000	37.741		

26. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2019		31.12.2018	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	39,286,044	39,551,177	39,676,490	39,909,859
Financial Liabilities				
Due to customers	39,241,429	39,262,852	38,711,917	38,731,835
Debt securities in issue and other borrowed funds	960,907	935,394	954,417	943,334

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

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

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

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

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

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Hierarchy of financial instruments measured at fair value

	30.6.2019			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	2,755	949,038	17,162	968,955
Trading securities				
- Bonds and Treasury Bills	18,347	287		18,634
- Shares	3,826			3,826
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury Bills	7,744,708	182,287	9,337	7,936,332
- Shares	12,837	34,645	42,767	90,249
Securities measured at fair value through profit or loss				
- Bonds and Treasury Bills	9,081	4,470	11,314	24,865
- Other variable yield securities	20,762			20,762
- Shares			465	465
Loans measured at fair value through profit or loss			361,460	361,460
Derivative Financial Liabilities	115	1,459,507		1,459,622

	31.12.2018			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	3,547	704,963	16,663	725,173
Trading securities				
- Bonds and Treasury Bills	6,669			6,669
- Shares	1,670			1,670
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury Bills	6,554,454	292,007	9,593	6,856,054
- Shares	9,796	26,480	69,492	105,768
Securities measured at fair value through profit or loss				
- Bonds and Treasury Bills	9,085	4,410	9,516	23,011
- Other variable yield securities	19,315			19,315
- Shares			468	468
Loans measured at fair value through profit or loss			318,460	318,460
Derivative Financial Liabilities	5	1,147,890		1,147,895

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

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

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

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

The valuation methodology of securities is subject to approval by the Treasury and Balance Sheet Management / Assets – Liabilities Management Committees. It should be noted that for the securities whose fair value is calculated based on market prices, bid prices are considered and daily checks are performed with regards to their change in fair value.

For the fair value estimation of loans to customers at fair value through profit and loss, it is implemented the valuation methodology that has been described earlier within the disclosure related to fair value of loans to customers at amortized cost.

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Shares whose fair value is estimated are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data to calculate final fair value. The fair value of non listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity when the assets are valued at fair value, by the multiples valuations or based to the estimations made by the Group which relate to the future profitability of the issuer after taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as a discount rate.

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

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

Additionally, the Group estimates a Credit Valuation Adjustment by taking into account counterparty credit risk for Derivative Financial Instruments trading in OTC. More specifically, taking into consideration the credit risk, the Group estimates bilateral credit valuation adjustments (BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Alpha Group, the impact of first to default, the expected OTC derivative exposure and loss given default of the counterparty and of Alpha Group and the specific characteristics of netting and collateral agreements in force.

Collateral is simulated along with the derivative portfolio exposure over the life of the related instruments. Calculations performed depend largely on observable market data. Market quoted counterparty and group CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of quoted market data, counterparty and loss given default are provided by the group's internal credit and facility rating systems for the valuation of collaterals and credit worthiness.

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

	30.6.2019	31.12.2018
Category of counterparty		
Enterprises	(1,966)	(4,841)
Governments	(25,684)	(25,249)

	30.6.2019	31.12.2018
Hierarchy of counterparty by credit quality		
Strong	(469)	(371)
Satisfactory	(26,106)	(25,246)
Watch list (higher risk)	-	-
Default	(1,073)	(4,473)

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

	30.6.2019			
	Total fair value	**Fair value**	**Valuation method**	**Significant non-observable inputs**
Derivative Financial Assets	17,162	1,626	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk of the counterparty	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model
		-	Discounted cash flows with interest rates being the underlying instrument	Valuation of reserve adequacy for payment of hybrid securities' dividends
		15,536	Option discounting taking into account the credit risk of the counterparty	Credit spread
Bonds measured at fair value through other comprehensive income	9,337	9,337	Discounted cash flows with estimation of bond yields	Bond yields
Shares measured at fair value through other comprehensive income	42,767	42,767	Discounted cash flows / Based on Multiples valuation	Future profitability of the issuer, expected growth / Valuation indices / Weighted average cost of capital (WACC)
Bonds measured at fair value through profit or loss	11,314	11,314	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	465	465	Discounted cash flows / Based on Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation indices
Loans measured at fair value through profit or loss	361,460	361,460	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

	31.12.2018			
	Total fair value	**Fair value**	**Valuation method**	**Significant non-observable inputs**
Derivative Financial Assets	16,663	2,098	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model
		14,565	Option discounting taking into account the credit risk of the counterparty	Credit spread
Bonds measured at fair value through other comprehensive income	9,593	9,593	Based on issuer price / Discounted cash flows with estimation of bond yields	Issuer price / bond yields
Shares measured at fair value through other comprehensive income	69,492	69,492	Discounted cash flows / Based on Group's share in issuer's equity / Multiples valuation	Future profitability of the issuer, expected growth / Issuer's equity / Valuation indices
Bonds measured at fair value through profit or loss	9,516	9,516	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	468	468	Discounted cash flows / Based on Group's share in issuer's equity / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Issuer's equity / Valuation indices
Loans measured at fair value through profit or loss	318,460	318,460	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

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The Group recognizes the transfer between fair value hierarchy Levels at the end of each reporting period. Within the year, € 2,114 of Greek corporate bonds were transferred from Level 2 to Level 1, as the liquidity margin (bid-ask spread) moved above the limit set for the characterization of market as active.

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

	30.6.2019			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2019	**79,085**	**9,984**	**318,460**	**16,663**
Total gain or loss recognized in Income Statement:	286	1,854	(4,188)	1,437
- Interest	276	561	6,040	
- Gains less losses on financial transactions	16	1,293	(10,228)	1,437
- Impairment losses	(6)			
Total gain / (loss) recognized in Equity - Reserves	(138)			
Total gain / (loss) recognized in Equity - Retained Earnings	(20,675)			
Purchases / Issues / Disbursements	201	320	58,556	
Sales		(376)		
Repayments	(3,421)		(11,368)	(231)
Settlements				(707)
Transfer to "Assets held for sale"	(3,234)	(3)		
Balance 30.6.2019	**52,104**	**11,779**	**361,460**	**17,162**

Amounts included in the income statement and relate to financial instruments included in the balance sheet at 30.6.2019	288	1,832	(3,601)	1,437
- Interest	277	564	6,039	
- Gains less losses on financial transactions	17	1,268	(9,640)	1,437
- Impairment losses	(6)			

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	31.12.2018			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2018	**67,499**	**8,153**	**381,741**	**26,555**
Total gain / (loss) recognized in Income Statement:	532	1,217	(2,745)	821
- Interest	292	556	7,957	163
- Gains less losses on financial transactions	288	661	(10,702)	658
- Impairment losses	(48)			
Total gain / (loss) recognized in Equity - Reserves	1,254			
Total gain / (loss) recognized in Equity - Retained Earnings	(3,159)			
Purchases / Issues / Disbursements	359		37,814	
Sales	(1,323)	(410)		
Repayments			(58,581)	(890)
Transfer out Level 3 to Level 2	(10,274)			(10,151)
Balance 30.6.2018	**54,888**	**8,960**	**358,229**	**16,335**
Changes for the period 1.7-31.12.2018				
Total gain / (loss) recognized in Income Statement:	485	451	(11,710)	1,490
- Interest	1,270	258	5,323	124
- Gains less losses on financial transactions	(274)	193	(17,033)	1,366
- Impairment losses	(511)			
Total gain / (loss) recognized in Equity - Reserves	(178)			
Total gain / (loss) recognized in Equity - Retained Earnings	(1,849)			
Purchases / Issues / Disbursements	28,047	713	8,938	
Sales	1,323	(140)		
Repayments	(3,448)		(11,352)	(670)
Transfer out Level 3 to Level 2	(183)			(492)
Transfer to "Assets held for sale"			(25,645)	
Balance 31.12.2018	**79,085**	**9,984**	**318,460**	**16,663**

Amounts included in the income statement and relate to financial instruments included in the balance sheet at 30.6.2018	532	1,217	(9,698)	(645)
- Interest	292	556	6,590	126
- Gains less losses on financial transactions	288	661	(16,288)	(771)
- Impairment losses	(48)			

During the previous year, a bond amounting to € 10,457 and derivatives amounting to € 10,643 were transferred from Level 3 to Level 2 as observable data were used for their valuation.

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Sensitivity analysis for Level 3 financial instruments on 30.6.2019 for which their valuation was based on significant non-observable data is presented in the following table:

	Significant non-observable inputs	Quantitative information on non-observable inputs	Significant non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable Variation	Unfavourable Variation	Favourable Variation	Unfavourable Variation
Derivative Financial Assets	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model	Average probability of default equal to 100% and average loss in the case of default of counterparty equal to 26%	Increase the probability of default through reduction of internal ratings by 2 scales / Increase the loss given default by 10%		(177)		
	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2021 to maturity, probability 100%	Increase the probability of dividend payments to 100%		(488)		
	Credit spread	Credit spread equal to 300 bps	Increase of Credit spread by 10%		(804)		
Bonds measured at fair value through other comprehensive income	Bond yield	Bond yield equal to 8.99%	Variation +/-10% in estimated return			209	(203)
Shares measured at fair value through other comprehensive income	Valuation indexes / Weighted average cost of capital (WACC)	Indexes P/BV 0.98x and EV / Sales 15.7x / WACC+/- 1%	Variation +/-10% in P/B and EV / Sales indexes (multiples valuation method). By changing WACC by +/- 1%			742	(742)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Issuer price equal to 76.89% - Average credit spread equal to 1,393 bps	Variation +/- 10% in issuer's price, -/+10% in adjustment of estimated Credit Risk	1,044	(935)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 28.62%	Decrease of the expected cash flows by 10% on loans individually assessed		(10,386)		
Total				**1,044**	**(12,790)**	**951**	**(945)**

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

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27. Credit risk disclosure of financial instruments

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

More specifically, the classification of financial instruments as at 30.6.2019 and a reconciliation of allowance for impairment losses per stage for the first semester of 2019, is presented.

a. Due from Banks

	30.6.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired receivables (POCI)**	**Total**
Balance 30.6.2019					
Carrying amount (before allowance for impairment losses)	3,021,810		69,961	-	3,091,771
Expected credit losses	(153)		(69,961)	-	(70,114)
Net carrying amount	**3,021,657**	**-**	**-**	**-**	**3,021,657**

	31.12.2018				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired receivables (POCI)**	**Total**
Balance 31.12.2018					
Carrying amount (before allowance for impairment losses)	2,500,656		69,961		2,570,617
Expected credit losses	(164)		(69,961)		(70,125)
Net carrying amount	**2,500,492**	**-**	**-**	**-**	**2,500,492**

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	Accumulated allowance for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired receivables (POCI)	Total
Opening balance 1.1.2018	**274**	**-**	**69,961**	**-**	**70,235**
Change for the period 1.1 - 30.6.2018					
Net remeasurement of loss allowance (a)					-
Impairment losses on new receivables (b)	385				385
Change in credit risk parameters (c)	(71)				(71)
Impairment losses on receivables (a)+(b)+(c)	**314**	**-**	**-**	**-**	**314**
Derecognition of financial assets					-
Foreign exchange and other movements	(92)				(92)
Balance 30.6.2018	**496**	**-**	**69,961**	**-**	**70,457**
Changes for the period 1.7. - 31.12.2018					
Net remeasurement of loss allowance (a)					-
Impairment losses on new receivables (b)	(388)				(388)
Change in credit risk parameters (c)	56				56
Impairment losses on receivables (a)+(b)+(c)	**(332)**	**-**	**-**	**-**	**(332)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2018	**164**	**-**	**69,961**	**-**	**70,125**
Changes for the period 1.1 - 30.6.2019					
Net remeasurement of loss allowance (a)	(75)				(75)
Impairment losses on new receivables (b)	55				55
Change in credit risk parameters (c)					-
Impairment losses on receivables (a)+(b)+(c)	**(20)**	**-**	**-**	**-**	**(20)**
Derecognition of financial assets					-
Foreign exchange and other movements	9				9
Balance 30.6.2019	**153**	**-**	**69,961**	**-**	**70,114**

b. Loans to customers measured at amortised cost

For credit risk disclosure purposes, the accumulated provision for impairment losses includes the fair value adjustment for the contractual balance of loans which were impaired at their acquisition (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the provision. 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.

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

	30.6.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Mortgage					
Carrying amount (before provision for impairment losses)	5,372,281	3,101,324	6,466,542	3,112,220	18,052,367
Expected credit losses	(5,402)	(67,071)	(2,166,890)	(767,542)	(3,006,905)
Net carrying amount	**5,366,879**	**3,034,253**	**4,299,652**	**2,344,678**	**15,045,462**
Consumer					
Carrying amount(before provision for impairment losses)	783,280	395,251	1,947,613	1,263,517	4,389,661
Expected credit losses	(8,055)	(51,240)	(1,144,209)	(562,727)	(1,766,231)
Net carrying amount	**775,225**	**344,011**	**803,404**	**700,790**	**2,623,430**
Credit Cards					
Carrying amount (before provision for impairment losses)	856,513	104,384	248,200	50,299	1,259,396
Expected credit losses	(11,736)	(26,732)	(143,393)	(34,732)	(216,593)
Net carrying amount	**844,777**	**77,652**	**104,807**	**15,567**	**1,042,803**
Small business loans					
Carrying amount(before provision for impairment losses)	452,866	573,547	3,058,458	922,739	5,007,610
Expected credit losses	(2,824)	(69,484)	(1,238,804)	(445,491)	(1,756,603)
Net carrying amount	**450,042**	**504,063**	**1,819,654**	**477,248**	**3,251,007**
Total retail lending					
Carrying amount (before provision for impairment losses)	7,464,940	4,174,506	11,720,813	5,348,775	28,709,034
Expected credit losses	(28,017)	(214,527)	(4,693,296)	(1,810,492)	(6,746,332)
Net carrying amount	**7,436,923**	**3,959,979**	**7,027,517**	**3,538,283**	**21,962,702**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	12,407,831	1,370,214	6,748,980	1,400,631	21,927,656
Expected credit losses	(117,247)	(68,019)	(3,553,392)	(778,155)	(4,516,813)
Net carrying amount	**12,290,584**	**1,302,195**	**3,195,588**	**622,476**	**17,410,843**
Total loans					
Carrying amount (before provision for impairment losses)	19,872,771	5,544,720	18,469,793	6,749,406	50,636,690
Expected credit losses	(145,264)	(282,546)	(8,246,688)	(2,588,647)	(11,263,145)
Net carrying amount	**19,727,507**	**5,262,174**	**10,223,105**	**4,160,759**	**39,373,545**

"Purchased or originated credit impaired loans (POCI)" include loans amounting to € 824,356 (31.12.2018: € 829,994) which as at 30.6.2019 are not impaired / non performing.

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	31.12.2018				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Mortgage					
Carrying amount (before provision for impairment losses)	5,393,379	3,326,871	6,654,454	3,185,817	18,560,521
Expected credit losses	(3,251)	(61,640)	(2,410,223)	(785,680)	(3,260,794)
Net carrying amount	**5,390,128**	**3,265,231**	**4,244,231**	**2,400,137**	**15,299,727**
Consumer					
Carrying amount(before provision for impairment losses)	786,560	444,694	1,923,402	1,290,277	4,444,933
Expected credit losses	(6,323)	(58,368)	(1,086,335)	(563,368)	(1,714,394)
Net carrying amount	**780,237**	**386,326**	**837,067**	**726,909**	**2,730,539**
Credit Cards					
Carrying amount (before provision for impairment losses)	958,371	101,732	243,772	53,652	1,357,527
Expected credit losses	(13,297)	(25,787)	(190,518)	(42,771)	(272,373)
Net carrying amount	**945,074**	**75,945**	**53,254**	**10,881**	**1,085,154**
Small business loans					
Carrying amount(before provision for impairment losses)	437,649	566,161	3,217,167	965,044	5,186,021
Expected credit losses	(2,396)	(67,952)	(1,347,950)	(465,926)	(1,884,224)
Net carrying amount	**435,253**	**498,209**	**1,869,217**	**499,118**	**3,301,797**
Total retail lending					
Carrying amount (before provision for impairment losses)	7,575,959	4,439,458	12,038,795	5,494,790	29,549,002
Expected credit losses	(25,267)	(213,747)	(5,035,026)	(1,857,745)	(7,131,785)
Net carrying amount	**7,550,692**	**4,225,711**	**7,003,769**	**3,637,045**	**22,417,217**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	12,013,001	1,507,923	7,246,947	1,430,227	22,198,098
Expected credit losses	(115,353)	(68,217)	(3,926,846)	(784,167)	(4,894,583)
Net carrying amount	**11,897,648**	**1,439,706**	**3,320,101**	**646,060**	**17,303,515**
Total loans					
Carrying amount (before provision for impairment losses)	19,588,960	5,947,381	19,285,742	6,925,017	51,747,100
Expected credit losses	(140,620)	(281,964)	(8,961,872)	(2,641,912)	(12,026,368)
Net carrying amount	**19,448,340**	**5,665,417**	**10,323,870**	**4,283,105**	**39,720,732**

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The below table presents the accumulated provision for impairment losses on loans and advances to customers measured at amortised cost.

	Accumulated provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2019	**25,267**	**213,747**	**5,035,026**	**1,857,745**	**7,131,785**	**115,353**	**68,217**	**3,926,846**	**784,167**	**4,894,583**	**140,620**	**281,964**	**8,961,872**	**2,641,912**	**12,026,368**
Changes for the period 1.1 - 30.6.2019															
Transfers to stage 1 from stage 2 or 3	26,847	(25,038)	(1,809)		-	5,868	(4,840)	(1,028)		-	32,715	(29,878)	(2,837)	-	-
Transfers to stage 2 from stage 1 or 3	(5,038)	87,482	(82,444)		-	(5,801)	10,384	(4,583)		-	(10,839)	97,866	(87,027)	-	-
Transfers to stage 3 from stage 1 or 2	(301)	(59,017)	59,318		-	(1,833)	(8,510)	10,343		-	(2,134)	(67,527)	69,661	-	-
Net remeasurement of loss allowance (a)	(21,078)	13,798	46,520	1,064	40,304	(7,964)	(640)	60,712	(1,154)	50,954	(29,042)	13,158	107,232	(90)	91,258
Impairment losses on new loans (b)	1,662	(18)	(329)	(4,814)	(3,499)	13,993	23	143		14,159	15,655	5	(186)	(4,814)	10,660
Change in risk parameters (c)	2,113	(4,943)	34,728	110,554	142,452	(8,217)	5,890	84,212	15,411	97,296	(6,104)	947	118,940	125,965	239,748
Impairment losses on loans (a) + (b) + (c)	**(17,303)**	**8,837**	**80,919**	**106,804**	**179,257**	**(2,188)**	**5,273**	**145,067**	**14,257**	**162,409**	**(19,491)**	**14,110**	**225,986**	**121,061**	**341,666**
Derecognition of loans	(17)	(105)	(8,750)	(2,194)	(11,066)	(31)	(5)	(93,509)	(10,250)	(103,795)	(48)	(110)	(102,259)	(12,444)	(114,861)
Write offs	(950)	(11,335)	(381,676)	(150,645)	(544,606)			(439,852)	(20,440)	(460,292)	(950)	(11,335)	(821,528)	(171,085)	(1,004,898)
Foreign exchange and other movements	(488)	(44)	6,318	13,427	19,213	5,879	(2,500)	(14,048)	4,602	(6,067)	5,391	(2,544)	(7,730)	18,029	13,146
Change in the present value of provision for impairment losses			(13,606)	(14,645)	(28,251)			24,156	5,819	29,975	-	-	10,550	(8,826)	1,724
Balance 30.6.2019	**28,017**	**214,527**	**4,693,296**	**1,810,492**	**6,746,332**	**117,247**	**68,019**	**3,553,392**	**778,155**	**4,516,813**	**145,264**	**282,546**	**8,246,688**	**2,588,647**	**11,263,145**

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	Accumulated provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2018	**21,562**	**419,891**	**5,450,055**	**2,444,767**	**8,336,275**	**101,141**	**193,478**	**4,615,435**	**1,070,848**	**5,980,902**	**122,703**	**613,369**	**10,065,490**	**3,515,615**	**14,317,177**
Changes for the period 1.1 - 30.6.2018															
Transfers to stage 1 from stage 2 or 3	45,056	(40,538)	(4,518)		-	42,734	(41,996)	(738)		-	87,790	(82,534)	(5,256)	-	-
Transfers to stage 2 from stage 1 or 3	(5,452)	129,582	(124,130)		-	(10,961)	17,768	(6,807)		-	(16,413)	147,350	(130,937)	-	-
Transfers to stage 3 from stage 1 or 2	(1,166)	(127,483)	128,649		-	(4,414)	(12,280)	16,694		-	(5,580)	(139,763)	145,343	-	-
Net remeasurement of loss allowance (a)	(37,259)	12,430	31,500	(8,154)	(1,483)	(30,494)	20,102	25,996	(1,333)	14,271	(67,753)	32,532	57,496	(9,487)	12,788
Impairment losses on new loans (b)	2,706			574	3,280	17,208			2,732	19,940	19,914	-	-	3,306	23,220
Change in risk parameters (c)	2,729	(1,524)	249,978	147,860	399,043	(6,177)	(2,427)	243,658	3,391	238,445	(3,448)	(3,951)	493,636	151,251	637,488
Impairment losses on loans (a) + (b) + (c)	**(31,824)**	**10,906**	**281,478**	**140,280**	**400,840**	**(19,463)**	**17,675**	**269,654**	**4,790**	**272,656**	**(51,287)**	**28,581**	**551,132**	**145,070**	**673,496**
Derecognition of loans	(13)	(96)	(2,128)	437	(1,800)	(61)	(783)	(2,167)	(4,785)	(7,796)	(74)	(879)	(4,295)	(4,348)	(9,596)
Write offs	(933)	(5,978)	(393,790)	(207,138)	(607,839)			(213,256)	(92,767)	(306,023)	(933)	(5,978)	(607,046)	(299,905)	(913,862)
Foreign exchange and other movements	(1,290)	(4,145)	10,029	2,727	7,321	6,293	647	(3,337)	4,208	7,811	5,003	(3,498)	6,692	6,935	15,132
Change in the present value of provision for impairment losses			(87,292)	(32,013)	(119,305)			40,220	17,207	57,427	-	-	(47,072)	(14,806)	(61,878)
Balance 30.6.2018	**25,940**	**382,139**	**5,258,353**	**2,349,060**	**8,015,492**	**115,269**	**174,509**	**4,715,698**	**999,501**	**6,004,976**	**141,209**	**556,648**	**9,974,051**	**3,348,561**	**14,020,468**
Changes for the period 1.7- 31.12.2018															
Transfers to stage 1 from stage 2 or 3	70,489	(68,839)	(1,650)		-	103,879	(78,105)	(25,774)		-	174,368	(146,944)	(27,424)	-	-
Transfers to stage 2 from stage 1 or 3	(3,907)	102,642	(98,735)		-	(4,824)	39,442	(34,618)		-	(8,731)	142,084	(133,353)	-	-
Transfers to stage 3 from stage 1 or 2	642	(65,624)	64,982		-	(4,494)	(8,729)	13,223		-	(3,852)	(74,353)	78,205	-	-
Net remeasurement of loss allowance (a)	(36,778)	(3,546)	27,536	(8,748)	(21,536)	(29,260)	(22,304)	84,327	(218)	32,545	(66,038)	(25,850)	111,863	(8,966)	11,009
Impairment losses on new loans (b)	1,015			5,571	6,586	11,173			127	11,300	12,188	-	-	5,698	17,886
Change in risk parameters (c)	(32,148)	(127,351)	714,191	129,404	684,096	(75,753)	(37,364)	367,784	18,894	273,561	(107,901)	(164,715)	1,081,975	148,298	957,657
Impairment losses on loans (a) + (b) + (c)	**(67,911)**	**(130,897)**	**741,727**	**126,227**	**669,146**	**(93,840)**	**(59,668)**	**452,111**	**18,803**	**317,406**	**(161,751)**	**(190,565)**	**1,193,838**	**145,030**	**986,552**
Derecognition of loans	(4)	(2)	(3,517)	(1,718)	(5,241)	86	(1,565)	(186,028)	7,632	(179,875)	82	(1,567)	(189,545)	5,914	(185,116)
Write offs	(410)	(4,653)	(397,567)	(70,069)	(472,699)	(88)		(498,390)	(263,973)	(762,451)	(498)	(4,653)	(895,957)	(334,042)	(1,235,150)
Foreign exchange and other movements	444	(370)	22,558	1,896	24,528	(485)	2,333	(32,692)	152,218	121,374	(41)	1,963	(10,134)	154,114	145,902
Change in the present value of provision for impairment losses			55,238	(143,925)	(88,687)			54,438	405	54,843	-	-	109,676	(143,520)	(33,844)
Reclassification of accumulated provision for impairment losses to "Assets held for sale"	(16)	(649)	(606,363)	(403,726)	(1,010,754)	(150)		(531,122)	(130,419)	(661,691)	(166)	(649)	(1,137,485)	(534,145)	(1,672,445)
Balance 31.12.2018	**25,267**	**213,747**	**5,035,026**	**1,857,745**	**7,131,785**	**115,353**	**68,217**	**3,926,846**	**784,167**	**4,894,583**	**140,620**	**281,964**	**8,961,872**	**2,641,912**	**12,026,368**

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

	Accumulated provision for impairment losses				
	Off-balance sheet items				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1,1,2019	**15,176**	**3,815**	**73,069**	**161**	**92,221**
Changes for the period 1.1 - 30.6.2019					
Transfers to stage 1 from stage 2 or 3	978	(555)	(423)		
Transfers to stage 2 from stage 1 or 3	(305)	307	(2)		
Transfers to stage 3 from stage 1 or 2	(67)	(72)	139		
Net remeasurement of loss allowance (a)	(813)	346	936		469
Impairment losses on new off balance sheet items (b)	808				808
Change in risk parameters (c)	1,195	2,266	4,434	(159)	7,736
Impairment losses on off balance sheet items (a)+(b)+(c)	**1,190**	**2,612**	**5,370**	**(159)**	**9,013**
Foreign exchange and other movements	(22)	90	(118)	25	(25)
Balance 30.6.2019	**16,950**	**6,197**	**78,035**	**27**	**101,209**

	Accumulated provision for impairment losses				
	Off-balance sheet items				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2018	**9,798**	**5,609**	**94,690**	**1**	**110,098**
Changes for the period 1.1 - 30.6.2018					
Transfers to stage 1 from stage 2 or 3	2,723	(1,562)	(1,161)		
Transfers to stage 2 from stage 1 or 3	(597)	825	(228)		
Transfers to stage 3 from stage 1 or 2	(114)	(221)	335		
Net remeasurement of loss allowance (a)	(39)	3,730	(845)	(1,517)	1,329
Impairment losses on new off balance sheet items (b)	351				351
Change in risk parameters (c)	(1,576)	(3,579)	(17,938)	1,760	(21,333)
Impairment losses on off balance sheet items (a)+(b)+(c)	**(1,264)**	**151**	**(18,783)**	**243**	**(19,653)**
Foreign exchange and other movements	(512)	514	54		56
Balance 30.6.2018	**10,034**	**5,316**	**74,907**	**244**	**90,501**
Changes for the period 1.7. - 31.12.2018					
Transfers to stage 1 from stage 2 or 3	4,155	(3,607)	(549)	1	
Transfers to stage 2 from stage 1 or 3	(94)	195	(101)		
Transfers to stage 3 from stage 1 or 2	(145)	(359)	504		
Net remeasurement of loss allowance (a)	(2,703)	(1,471)	8,901	1,520	6,247
Impairment losses on new off balance sheet items (b)	889				889
Change in risk parameters (c)	2,896	3,816	(10,547)	(1,604)	(5,439)
Impairment losses on off balance sheet items (a)+(b)+(c)	**1,082**	**2,345**	**(1,646)**	**(84)**	**1,697**
Foreign exchange and other movements	144	(75)	(46)	-	23
Balance 31.12.2018	**15,176**	**3,815**	**73,069**	**161**	**92,221**

The total amount of provision for credit risk that the Group has recognized and derive from contracts with customers stands at € 11,396,431 at 30.6.2019 (31.12.2018: € 12,150,451), taking into consideration the accumulated provision for impairment losses for loans measured at amortized cost amounting to € 11,263,145 (31.12.2018: € 12,026,368), the provisions for off balance sheet items amounting to € 101,209 (31.12.2018: € 92,221) and the accumulated impairment losses for receivables from customers measured at amortized cost amounting to € 32,077 (31.12.2018: € 31,862).

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It is noted that the above stated amounts and previously presented credit risk tables, do not include the balances and the accumulated provision for impairment losses of loans that have been classified as held for sale.

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

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

	30.6.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government treasury bonds					
Expected credit losses	(26,514)				(26,514)
Fair value	4,619,262				4,619,262
Other Government treasury bonds					
Expected credit losses	(1,024)				(1,024)
Fair value	1,490,478				1,490,478
Other securities					
Expected credit losses	(2,635)	(96)			(2,731)
Fair value	1,825,227	1,365			1,826,592
Total securities measured at fair value through other comprehensive income					
Expected credit losses	**(30,173)**	**(96)**	**-**	**-**	**(30,269)**
Fair value	**7,934,967**	**1,365**	**-**	**-**	**7,936,332**

	31.12.2018				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government treasury bonds					
Expected credit losses	(52,247)				(52,247)
Fair value	3,760,627				3,760,627
Other Government treasury bonds					
Expected credit losses	(976)				(976)
Fair value	1,330,072				1,330,072
Other securities					
Expected credit losses	(4,010)	(241)			(4,251)
Fair value	1,756,438	8,916			1,765,354
Total securities measured at fair value through other comprehensive income					
Expected credit losses	**(57,233)**	**(241)**	**-**	**-**	**(57,474)**
Fair value	**6,847,137**	**8,916**	**-**	**-**	**6,856,053**

Except of the above, investment securities measured at fair value through other comprehensive income includes shares of fair value equal to € 90,249 (31.12.2018: € 105,768).

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	Accumulated provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balance 1.1.2018	**84,312**	**3,099**			**87,411**
Changes for the period 1.1 - 30.6.2018					
Net remeasurement of loss allowance (a)					-
Impairment losses on new securities (b)	20,877				20,877
Change in credit risk parameters (c)	(42,408)	(1,245)			(43,653)
Impairment losses on securities (a)+(b)+(c)	**(21,531)**	**(1,245)**	**-**	**-**	**(22,776)**
Derecognition of financial assets	(20,889)	(927)			(21,816)
Foreign exchange and other movements	45				45
Balance 30.6.2018	**41,937**	**927**	**-**	**-**	**42,864**
Changes for the period 1.7. - 31.12.2018					
Transfers to Stage 1 from Stage 2 or 3	13	(13)			-
Net remeasurement of loss allowance (a)	(3)				(3)
Impairment losses on new securities (b)	27,590				27,590
Change in credit risk parameters (c)	3,125	(545)			2,580
Impairment losses on securities (a)+(b)+(c)	**30,712**	**(545)**	**-**	**-**	**30,167**
Derecognition of financial assets	(15,384)	(128)			(15,512)
Foreign exchange and other movements	(45)				(45)
Balance 31.12.2018	**57,233**	**241**	**-**	**-**	**57,474**
Changes for the period 1.1 - 30.6.2019					
Transfers to Stage 2 from Stage 1 or 3	(8)	8			-
Net remeasurement of loss allowance (a)	(69)	93			24
Impairment losses on new securities (b)	16,782				16,782
Change in credit risk parameters (c)	(29,954)	(224)			(30,178)
Impairment losses on securities (a)+(b)+(c)	**(13,241)**	**(131)**	**-**	**-**	**(13,372)**
Derecognition of financial assets	(13,816)	(22)			(13,838)
Foreign exchange and other movements	5				5
Balance 30.6.2019	**30,173**	**96**	**-**	**-**	**30,269**

The results of the first half of the year, include a further decrease of € 185 (30.6.2018: € 52) in the expected credit losses in Stage 1, which relates to the movement of the accumulated impairment, from the beggining to the end of the semester, of the securities purchased in the FVOCI portfolio, being agreed but not settled on these two dates. The accumulated impairment, depending on the valuation of the issues is recorded in "Other assets" or "Other liabilities" caption.

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28. Capital adequacy

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

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

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

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

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

According to the above regulatory framework, for the calculation of capital adequacy ratio the effective transitional arrangements are followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio respectively
- The maintenance of capital buffers additional to the CET1 capital are required. In particular:
  - Capital conservation buffer stands at 2.5%.
  - Bank of Greece through Executive Acts set the following capital buffers:
    - Countercyclical capital buffer equals to "zero percent" (0%) for the first quarter of 2019
    - Other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2021. For 2019, the O-SII buffer stands at 0.25%. These limits should be met both on a standalone and on consolidated basis.

	30.6.2019 (estimation)	31.12.2018
Common Equity Tier I	17.8%	17.4%
Tier I	17.8%	17.4%
Capital adequacy ratio	**17.8%**	**17.4%**

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

On 8 February 2019, the ECB informed Alpha Bank that since 1st March 2019 the minimum limit for the Overall Capital Requirement (OCR) is 13.75%, increased by 0.875%, due to the fully phased-in capital conservation buffer and the gradual increase of the O-SII buffer. The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU, and the combined buffer requirements (CBR), according to article 128(6) of the Directive 2013/36/EU. The above minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR / CRD IV, at all times.

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A stress-testing exercise has been announced to be launched in 2020. This will be conducted by EBA for the largest European banks and by ECB for the banks which are not included in the first group. The results of the stress testing exercise will be incorporated into the overall assessment within the 2020 Supervisory Review and Evaluation Process (SREP). Both exercises will be carried out on a consolidation level and under a common methodology which is expected to be finalized by the end of 2019, according to EBA's announcement. Alpha Bank has been selected to participate in the stress test exercise of ECB, which is expected to be launched at the beginning of 2020 while results are expected to be announced till July 2020.

29. Related-party transactions

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

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

	30.6.2019	31.12.2018
Assets		
Loans and advances to customers	1,671	1,299
Liabilities		
Due to customers	6,999	6,524
Employee defined benefit obligations	224	251
Total	7,223	6,775
Letters of guarantee and approved limits	2,175	2,022

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Interest and similar income	21	23
Fee and commission income	3	2
Total	24	25
Expenses		
Interest expense and similar charges	10	10
Fees paid to key management and close family members	2,404	1,804
Total	2,414	1,814

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

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

	30.6.2019	31.12.2018
Assets		
Loans and advances to customers	63,144	61,505
Other assets	390	2,000
Total	63,534	63,505
Liabilities		
Due to customers	17,588	23,124
Other liabilities	3,736	4,473
Total	21,324	27,597

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	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Interest and similar income	850	2,650
Fee and commission income	3	5
Gains less losses on financial transactions	2,661	1,285
Other income	90	118
Total	**3,604**	**4,058**
Expenses		
Interest expense and similar charges	7	2
General administrative expenses	7,610	6,109
Total	**7,617**	**6,111**

c. The Employee's Supplementary Fund maintains deposits with the Bank amounting to € 7 (31.12.2018: € 7).

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

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

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Fee and commission income	4	6

30. Assets held for sale

	30.6.2019	31.12.2018
Assets held for sale		
APE Commercial Property A.E., APE Investment Property A.E.	46,217	46,217
Investment property of Alpha Investment Property Neas Erythreas A.E.	6,204	6,204
Assets of Alpha Bank S.A.	8,109	29,598
Investment Property of Alpha Leasing A.E.	2,156	22,616
Serdika 2009 E.O.O.D., Sheinovo Offices E.O.O.D., Sheinovo apartments E.O.O.D., Sheinovo Residence E.O.O.D.		15,838
Alpha Investment Property I A.E.		79,539
Alpha Investment Property Chanion A.E		8,502
Loans and receivables Alpha Bank A.E.	56,017	55,925
Other assets held for sale	4,818	7,598
Total	**123,521**	**272,037**

	30.6.2019	31.12.2018
Liabilities related to assets held for sale		
Alpha Investment Property I A.E.		1,592
Alpha Investment Property Chanion A.E.		11
Total		**1,603**

The Group began the process for the sale of joint ventures APE Commercial Property A.E. and APE Investment Property A.E., of investment properties of subsidiary Alpha Investment Property Neas Erythreas A.E., as well as part of the retail and wholesale loan portfolio of the Bank. In the same context, investment property of both Alpha Leasing S.A. and the Bank have been classified as assets held for sale.

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Finally, during the first semester of 2019, the sale of the entities Serdika 2009 E.O.O.D., Sheinovo Offices E.O.O.D., Sheinovo apartments E.O.O.D. and Sheinovo Residence E.O.O.D., which are subsidiaries of Stockfort Ltd as well as the sales of the subsidiaries Alpha Investment Property I A.E. and Alpha Investement Property of Chanion which were classified as assets held for sale since 2018, were completed.

APE Commercial Property A.E., APE Investment Property A.E.

During the fiscal year 2016 the liquidation process of the Bank's participation in joint ventures APE Commercial Property A.E. and APE Investment Property A.E. began. The companies are classified as held for sale according to IFRS 5.

As far as APE Investment Property is concerned, the group is at an advanced stage in the process of selling its participation and, despite the specific characteristics and particularities of the company's assets, it is considered possible, to reach an agreement in the near future. In addition, during 2018, the Bank participated to the share capital increase of APE Investment Property A.E. with an amount of € 71,704, whereas the company repaid the loan which has been granted by the Bank.

As far as APE Commercial Property is concerned, it should be noted on September 2018, share capital refund took place during September 2018 amounting to € 15,906, of which an amount of € 11,484 relates to share capital refund to the Bank.

According to IFRS 5 the assets held for sale or disposal groups are valued at the lower of book and fair value less cost to sell and they are presented in the balance sheet separately from other assets and liabilities. As regards to the joint ventures APE Commercial Property A.E. and APE Investment Property A.E., which are valued under the equity method, the Group measured the fair value of its participation and of the loans and receivables of these companies which constitute part of the net investment in them. From the aforementioned measurement during the financial year 2018 losses amounting to € 7,300 million arose and were recorded in the caption "Gains less losses on financial transactions and impairments on Group companies" in the Income Statement, while for the first semester of 2019 zero profit arose.

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

In the table below is presented an analysis of the discrete assets and liabilities of APE Commercial Property A.E. and APE Investment Property A.E. which are classified in the Balance Sheet as assets held for sale.

Balance sheet

	30.6.2019	31.12.2018
Assets		
Investments in associates and joint ventures	58,961	58,961
	58,961	**58,961**
Valuation at fair value of APE	(12,744)	(12,744)
Assets held for sale of APE	**46,217**	**46,217**
Amounts recognized directly in Equity related to assets held for sale	**(122)**	**(122)**

Alpha Investment Property I A.E.

During the year 2018, the Bank initiated the process of obtaining binding offers for its participation in Alpha Investment Property I S.A. and on 8.3.2019 the agreement with the preferred investor was signed, while the transaction was completed on 11.6.2019.

According to IFRS 5, Alpha Investment Property I A.E. is classified as Held for sale as at 31.12.2018 and 31.3.2019. The Group valued the assets and liabilities of the subsidiary at the lowest amount between the carrying amount and the fair value less cost to sell. From the aforementioned valuation no result occurred.

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

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During the first semester of 2019, Alpha Investment Property I A.E. proceeded with a return of capital amounting to € 15.,74.

On 11.6.2019 , the sale of the Company's shares was completed. The consideration of the transaction was set at € 91,180, while a gain of € 12,278 was recognized in the "Gains less losses on financial transactions and impairments on Group companies".

Alpha Investment Property Chanion A.E.

During the year 2018, the Group initiated the process of obtaining binding offers for the sale of the shares of Alpha Investment Property of Chanion A.E. According to IFRS 5, the company was classified as asset held for sale as at 31.12.2018 and 31.3..2019. The Group valued the assets and liabilities of the subsidiary at the lowest amount between the carrying amount and the fair value less cost to sell, without recognizing additional impairment.

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

On May 31, 2019, the sale of the Company's shares was completed. The consideration of the transaction was set at € 8,680, while a loss of € 37 was recognized in the "Gains less losses on financial transactions and impairments on Group companies".

Investment property of Alpha Investment Property Neas Erythreas A.E.

During 2018, the subsidiary of the Bank, Alpha Investment Property Neas Erythreas A.E., signed, with an interested investor, memorandum of understanding, for the disposal of part of its assets.

Based on the above, the investment property of Alpha Investment Property Neas Erythreas A.E. is classified as Held for sale as at 31.12.2018. The Group valued the investment at the lowest amount between the carrying amount and the fair value less cost to sell. From the aforementioned valuation no result occurred.

The said investment property is included in "Corporate Banking" for operating segment disclosure purposes.

Loans portfolio

During 2018, the Group proceeded to the sale of a non-performing wholesale loans portfolio in Greece.

On 27.12.2018, the transfer of the above mentioned loans portfolio was completed. The transaction price, as incurred for the disposed portfolio taking into consideration the transaction costs and other liabilities, amounted to € 258,833, while loss of amount € 17,659 was recognized in the caption «Gains less losses from discontinued recognition of financial instruments measured at amortised cost».

The carrying amount of the remaining portfolio, for which the completion of disposal depends on certain conditions, as at 30.6.2019, amounted to € 56,017 (31.12.2018: € 55,925). From the aforementioned portfolio an amount of € 31,245 (31.12.2018: € 31,152) is included in the operating segment "Corporate banking" and an amount of € 24,772 (31.12.2018: € 24,773) is included in "Investment Banking / Treasury" operating segment of note 24 "Operating segments".

The abovementioned portfolio is classified in "Assets held for sale", since, the requirements of IFRS 5 are met as at 30.6.2019.

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

In combination with the transaction concerning the abovementioned Loan Portfolio, the Bank and Alpha Leasing S.A. initiated the process of disposing of a portfolio consisting of investment property, own used property and property acquired from auctions. During the first semester, the sale of a part of the Bank's and Alpha Leasing S.A. investment property, was completed at the transaction price of € 38,816, while from the transaction a gain amounting to € 132 was recognized.

On 30.6.2019 the remainder of this portfolio of properties met the criteria of "Assets held for sale" according to IFRS 5. The Group valued the said investment property at the lowest amount between the carrying amount and the fair value less cost to sell, with carrying amount standing at € 10,265 on 30.6.2019.

It is noted that the Bank's property (carrying amount: € 8,109) are included in "Other / Elimination Center" operating segment and the property of Alpha Leasing S.A. (carrying amount: € 2,156) are included in "Corporate Banking" operating segment of note 24 "Operating Segment".

Serdika 2009 E.O.O.D., Sheinovo Offices E.O.O.D., Sheinovo Appartments E.O.O.D., Sheinovo Residence E.O.O.D.

During 2018, the Bank and its subsidiary Stockfort Ltd signed with a prospective investor a pre-agreement (Pre-SPA) for the disposal of the subsidiaries Serdika 2009 E.O.O.D., Sheinovo Offices E.O.O.D., Sheinovo Apartments E.O.O.D. and Sheinovo Residence E.O.O.D. The main terms of transferring the 100% of the share capital of the entities were agreed with the investor during the third quarter of 2018. Based on the above, Serdika 2009 E.O.O.D., Sheinovo Offices E.O.O.D., Sheinovo Apartments E.O.O.D. and Sheinovo Residence E.O.O.D. are classified as held for sale as at 31.12.2018. The Group measured the assets and liabilities of the subsidiaries at the lowest amount between the carrying amount and the fair value, less cost to sell. The companies are included in "Other / Elimination Center" for operating segment disclosure purposes. On 19.3.2019 the contract for the disposal of the total number of shares of the above mentioned entities was signed. The transaction price amounted to € 17,325 while gains of amount € 908 was recognized in the caption "Gains less losses on financial transactions and impairments on Group companies".

Other assets held for sale

Other assets held for sale amounting to € 4,818 (31.12.2018: € 7,598) include Group's other fixed assets held for sale amounting to € 1,581. In addition, the Bank has classified its participations to Selonda Aquaculture A.E.G.E., Nireus Aquaculture A.E., Forthnet A.E., "Lion Rental A.E." and "Attica the Department Store" as Assets held for sale since its intention is to dispose them in the near future. The fair value of companies "Selonda Aquaculture A.E.G.E.", "Nireus Aquaculture A.E." and "Forthnet A.E." was determined at the amount of one Euro each, of "Lion Rental A.E." at € 3 and "Attica the Department Store" at € 3,234.

During 2018, the Bank's participation in Unisoft S.A. was transferred for a consideration of € 197. The sale did not result in any gain or loss.

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

The Group assesses at each reporting date of the financial statements, the actions undertaken within the context of the restructuring plan's implementation in order, in case the IFRS 5 criteria are met (listed in note 1.18 of the Consolidated Financial Statements as at 31.12.2018) the assets and liabilities that are directly associated to them, to be classified as held for sale.

31. Corporate events

a. On 9.1.2019, the Bank's subsidiary Alpha Bank Cyprus Ltd founded the company ABC RE COM Pafos Ltd for the amount of € 1 and on 29.1.2019, participated in its share capital increase through contribution in kind, for an amount of € 339.

b. On 18.1.2019, the Bank's subsidiary Alpha Bank Cyprus Ltd founded the company ABC RE RES Larnaca Ltd for the amount of € 1.

c On 18.1.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd founded the companies AGI-Cypre Property 25 Ltd and AGI-Cypre Property 26 Ltd for the amount of € 1 each.

d. On 5.2.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd founded the company AGI-Cypre P&F Pafos Ltd for the amount of € 1.

e. On 8.2.2019, the total shares of the Bank's subsidiary KITMA Holdings Ltd and its subsidiary company Vic City Srl., were sold for a consideration of € 1.

f. On 20.2.2019, the Bank's subsidiary Alpha Group Investments Ltd participated proportionally in the supplementary share capital increase of the associate Alpha Investment Property Elaionas A.E., paying an amount of € 2,500, following the initial payment of € 1,000, on 30.10.2018.

g. On 26.2.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd participated in the share capital increase through contribution in kind of AGI-Cypre Property 24 Ltd and AGI-Cypre RES Nicosia Ltd for an amount of € 653 and € 113 respectively.

h. On 6.3.2019, Alpha Group Investments Ltd participated in the share capital increase of Alpha Investment Property Neas Erythraias A.E. through contribution in kind for an amount of € 220.

i. On 8.3.2019, the Group's subsidiary AGI-Cypre Ermis Ltd founded the company AGI-Cypre Property 27 Ltd for the amount of € 1.

j. On 19.3.2019, the sale of the total shares of Sheynovo Offices E.O.O.D., Sheynovo Apartments E.O.O.D., Sheynovo Residence E.O.O.D. and Serdica 2009 E.O.O.D., was completed for a total amount of € 17,325.

k. On 19.3.2019, the total shares of the Group's subsidiary AGI-Cypre Property 1 Ltd were sold for an amount of € 1,200.

l. On 21.3.2019, the Bank's subsidiary Alpha Bank Cyprus Ltd founded the company ABC RE L4 Ltd for the amount of € 1.

m. On 23.4.2019, the Bank participated in the share capital increase of its subsidiary Emporiki Development & Real Estate Management S.A for the amount of € 36,307.

n. On 24.4.2019, AGI-Cypre Ermis Ltd increased its share capital by a contribution in kind to AGI-Cypre Property 23 Ltd for the amount of € 3,328.

o. On 10.5.2019, the Bank's subsidiary, Alpha Bank Cyprus Ltd, founded the company ABC RE L5 Ltd for the amount € 1.

p. On 14.5.2019, the capital repayment of amount of € 15,174 of the subsidiary Alpha Investment Property I A.E. was completed.

q. On 20.5.2019, the Bank's subsidiary Alpha Group Investments Ltd, participated in the share capital increase of its subsidiary Alpha Investment Property Kallitheas A.E. for the amount of € 5,580.

r. On 23.05.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd increased its share capital by contribution in kind to AGI-Cypre RES Nicosia Ltd for an amount of € 138.

s. On 29.5.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd increased its share capital by contribution in kind to AGI-Cypre Property 22 Lt, AGI-Cypre Property 26 Ltd and AGI-Cypre P&F Limassol Ltd for the amount of € 2,380, € 1,357 and € 465 respectively.

t. On 31.5.2019, the sale of the total shares of the subsidiary company of Alpha Investment Property Chanion A.E was completed for a total consideration of € 8,680.

u. On 11.6.2019, the sale of the total shares of the subsidiary company of Alpha Investment Property I A.E. was completed for a total consideration of € 91,180.

v. On 18.6.2019, the Bank's subsidiary AGI-BRE Participations 2 Ltd increased its share capital by contribution in kind to AGI-BRE Participations 2 EOOD for an amount of € 70.

w. On 21.6.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd founded the companies AGI-Cypre Property 28 Ltd, AGI-Cypre Property 29 Ltd, AGI-Cypre Property 30 and AGI-Cypre COM Pafos Ltd for a price of € 1 each one.

x. On 24.6.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd increased its share capital by contribution in kind to AGI-Cypre P&F Nicosia Ltd and AGI-Cypre RES Nicosia Ltd for the amount of € 144 και € 196 respectively.

y. On 27.6.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd increased its share capital by contribution in kind to AGI-Cypre Property 21 Ltd for an amount of € 6,816.

z. On 28.6.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd increased its share capital by contribution in kind to AGI-Cypre Property 28 Ltd, AGI-Cypre Property 29 Ltd, AGI-Cypre Property 30 Ltd, AGI-Cypre RES Pafos Ltd, AGI-Cypre P&F Pafos Ltd and AGI-Cypre COM Pafos Ltd for the amount of ποσού € 1,394, € 961, € 1,297, € 296, € 134 and € 107 respectively.

aa. On 01.07.2019, the Bank's subsidiary AGI-Cypre Ermis Ltd founded the companies AGI-Cypre Property 31 Ltd and AGI-Cypre Property 32 Ltd for a price of € 1 each one.

ab. On 17.7.2019, the Bank's subsidiary Alpha Group Investments Ltd founded the company Alpha Investment Property Commercial Stores S.A. with a share capital of € 20,000.

ac. On 18.7.2019, the Bank's subsidiary Alpha Group Investments Ltd founded the company Alpha Group Real Estate Ltd for a price of € 1 and on 9.8.2019 increased its share capital by € 60,000.

ad. On 24.7.2019, the Bank's subsidiary Alpha Bank Cyprus Ltd founded the companies AGI-Cypre Property 33 Ltd and AGI-Cypre Property 34 Ltd for a price of € 1 each one.

ae. In June 2016 the United Kingdom (UK) voted to leave the European Union (EU). The formal withdrawal process and negotiations between the EU and the British Government began in 2017 and are still in progress. The EU countries and the United Kingdom Government decided to postpone the withdrawal, which was initially expected to take place in March 2019, by 31 October 2019 at the latest. In the event that the United Kingdom and the EU ratify the withdrawal agreement earlier, the United Kingdom will leave from the EU on the first day of next month. The Bank has limited presence in the United Kingdom and is in the process of considering the transfer of London Branch activities to an EU country, in line with ECB's expectations. This transfer is expected to take place in the first half of 2020.

32. Restatement of financial statements

The Group modified the Balance Sheet as at 31.12.2017, following the evolution of the legal case of its subsidiary company Chardash Trading E.O.O.D. ("Chardash"), which operates in Bulgaria, as described in note 52 of the Consolidated Financial Statements as of 31.12.2018.

In particular, the Bulgarian Academy of Sciences had brought an action against the aforementioned subsidiary requesting the recognition of its ownership on the real estate and the acquisition of the occupation and possession of the land on which a multi-storey office building in Sofia had been established. After examining the case before the Sofia Court of Appeals, the action of the Bulgarian Academy of Sciences was accepted, while acknowledging Chardash's right to refuse the return of the property until the Bulgarian Academy of Sciences paid for the construction costs of the building.

As a result of the above, the Group considered that it was no longer exposed to risks and rewards of property and instead acknowledged the relevant claim for the payment of the construction costs as at 31.12.2017. In addition, the provision of the amount of € 8 million for this case was taken into account in determining the accounting value of the claim held by the Bulgarian Academy of Sciences.

In this context, during the current period the Group restated the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity for the period from 1 January to 30.6.2018. Specifically, the depreciation of the period on the investment property was restated (taking into consideration that the accounting recognition of the claim was realized on December 31, 2017), while the rentals received by the Company as well as the municipal taxes and expenses paid during the said period, formed the final amount to be received as a claim against the Bulgarian Academy of Sciences and Arts.

Finally, during the current period, the Bank amended the presentation of expenses incurred for the use of trademark of the organizations Visa, Mastercard and Diners. These expenses, that until now were presented in caption "General Administrative Expenses", constitute part of the cost from Credit Cards so from now on they will be included to caption "Commission Expense" of the Income Statement. This change was selected since it reflects in a more appropriate way the presentation of Banks' expenses without changing the period result.

The restated Consolidated Income Statement for the periods 1.1.2018 to 30.6.2018 and 1.4.2018 to 30.6.2018 is presented below:

	From 1 January to 30.6.2018			
	Published amounts	**Restatement of profit / (loss) of Bank**	**Restatement of profit / (loss) of Chardash Trading E.O.O.D.**	**Restated amounts**
Interest and similar income	1,166,305			1,166,305
Interest expense and similar charges	(263,497)			(263,497)
Net interest income	**902,808**	-	-	**902,808**
Fee and commission income	197,731			197,731
Commission expense	(28,758)	(2,275)		(31,033)
Net fee and commission income	**168,973**	**(2,275)**	-	**166,698**
Dividend income	626			626
Gain less losses on derecognition of financial assets measured at amortised cost	12,219			12,219
Gains less losses on financial transactions and impairments on Group companies	251,380			251,380
Other income	18,380		(175)	18,205
Total other income	**282,605**	-	**(175)**	**282,430**
Total income	**1,354,386**	**(2,275)**	**(175)**	**1,351,936**
Staff costs	(234,073)			(234,073)
General administrative expenses	(255,911)	2,275	117	(253,519)
Depreciation and amortization	(50,119)		369	(49,750)
Other expenses	(10,943)			(10,943)
Total expenses before impairment losses and provisions to cover credit risk	**(551,046)**	**2,275**	**486**	**(548,285)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(699,500)			(699,500)
Share of profit / (loss) of associates and joint ventures	(623)			(623)
Profit / (loss) before income tax	**103,217**	-	**311**	**103,528**
Income tax	(90,954)			(90,954)
Profit / (loss) after income tax	**12,263**	-	**311**	**12,574**
Profit / (loss) attributable to:				
Equity owners of the Bank	**12,343**	-	**311**	**12,654**
Non-controlling interests	(80)			(80)
Earnings / (losses) per share				
Basic and diluted (€ per share)	0.01	-	-	0.01

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	From 1 April to 30.6.2018			
	Published amounts	**Restatement of profit / (loss) of Bank**	**Restatement of profit / (loss) of Chardash Trading E.O.O.D.**	**Restated amounts**
Interest and similar income	578,978			578,978
Interest expense and similar charges	(119,985)			(119,985)
Net interest income	**458,993**	**-**	**-**	**458,993**
Fee and commission income	104,349			104,349
Commission expense	(19,748)	(1,106)		(20,854)
Net fee and commission income	**84,601**	**(1,106)**	**-**	**83,495**
Dividend income	584			584
Gain less losses on derecognition of financial assets measured at amortised cost	(407)			(407)
Gains less losses on financial transactions and impairments on Group companies	77,913			77,913
Other income	10,058		(72)	9,986
Total other income	**88,148**	**-**	**(72)**	**88,076**
Total income	**631,742**	**(1,106)**	**(72)**	**630,564**
Staff costs	(117,653)			(117,653)
General administrative expenses	(129,644)	1,106	58	(128,480)
Depreciation and amortization	(25,062)		128	(24,934)
Other expenses	(8,379)			(8,379)
Total expenses before impairment losses and provisions to cover credit risk	**(280,738)**	**1,106**	**186**	**(279,446)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(356,781)			(356,781)
Share of profit / (loss) of associates and joint ventures	(339)			(339)
Profit / (loss) before income tax	**(6,116)**	**-**	**114**	**(6,002)**
Income tax	(46,817)			(46,817)
Profit / (loss) after income tax	**(52,933)**	**-**	**114**	**(52,819)**
Profit / (loss) attributable to:				
Equity owners of the Bank	**(52,905)**	**-**	**114**	**(52,791)**
Non-controlling interests	(28)			(28)
Earnings / (losses) per share				
Basic and diluted (€ per share)	(0.03)	-	-	(0.03)

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The restated Consolidated Statement of Comprehensive Income is presented below:

	From 1 January to 30.6.2018			
	Note	Published amounts	Restatement of profits Chardash Trading E.O.O.D.	Restated amounts
Profit / (loss), after income tax, recognized in the Income Statement		**12,263**	**311**	**12,574**
Other comprehensive income				
Amounts that may be reclassified to the Income Statement				
Net change in securities reserves measured at fair value through other comprehensive income		(296,517)		(296,517)
Net change in cash flow hedge reserve		(1,453)		(1,453)
Exchange differences on translating and hedging the net investment in foreign operations		9,926		9,926
Income tax		83,678		83,678
Amounts that may be reclassified in the Income Statement		**(204,366)**	**-**	**(204,366)**
Amounts that will not be reclassified in the Income Statement				
Net change in actuarial gains / (losses) of defined benefit obligations		123		123
Gains / (losses) from shares measured at fair value through other comprehensive income		2,282		2,282
Income tax		(851)		(851)
Amounts that will not be reclassified in the Income Statement		**1,554**		**1,554**
Total of other comprehensive income recognized directly in equity, after income tax	8	**(202,812)**		**(202,812)**
Total comprehensive income for the period, after income tax		**(190,549)**	**311**	**(190,238)**
Total comprehensive income for the period attributable to:				
Equity owners of the Bank		**(190,469)**	**311**	**(190,158)**
Non controlling interests:		(80)	-	(80)

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	From 1 April to 30.6.2018			
	Note	Published amounts	Restatement of profits Chardash Trading E.O.O.D.	Restated amounts
Profit / (loss), after income tax, recognized in the Income Statement		**(52,933)**	**114**	**(52,819)**
Other comprehensive income				
Amounts that may be reclassified to the Income Statement				
Net change in securities reserves measured at fair value through other comprehensive income		(44,209)		(44,209)
Net change in cash flow hedge reserve		(5,125)		(5,125)
Exchange differences on translating and hedging the net investment in foreign operations		1,095		1,095
Income tax		13,255		13,255
Amounts that may be reclassified in the Income Statement		**(34,984)**	**-**	**(34,984)**
Amounts that will not be reclassified in the Income Statement				
Net change in actuarial gains / (losses) of defined benefit obligations		-		-
Gains / (losses) from shares measured at fair value through other comprehensive income		6,336		6,336
Income tax		(1,253)		(1,253)
Amounts that will not be reclassified in the Income Statement		**5,083**		**5,083**
Total of other comprehensive income recognized directly in equity, after income tax	8	**(29,901)**		**(29,901)**
Total comprehensive income for the period, after income tax		**(82,834)**	**114**	**(82,720)**
Total comprehensive income for the period attributable to:				
Equity owners of the Bank		**(82,805)**	**114**	**(82,691)**
Non controlling interests:		(29)	-	(29)

The change that occurred in the balances of Equity as at 30.6.2018 is presented below:

	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total equity
Published balance 30.6.2018	**463,110**	**10,801,029**	**642,571**	**(3,656,919)**	**8,249,791**	**28,652**	**15,107**	**8,293,550**
Restatement of profits Chardash Trading E.O.O.D.				311	311			311
Restated balance 30.6.2018	**463,110**	**10,801,029**	**642,571**	**(3,656,608)**	**8,250,102**	**28,652**	**15,107**	**8,293,861**

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33. Events after the balance sheet date

On 26.8.2019, the law of the Ministry of Justice titled "Principle of Protection of Personal Data, implementing measures of Regulation (EU) 2016/79 of the European Parliament and of the Council of 27 April 2016 on the protection of the individuals against the processing of personal data and incorporation into national law of Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016» came into force, realising the full lift of capital controls, starting from 1st September 2019.

Athens, August 29, 2019

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

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Condensed Interim Financial Statements as at 30.6.2019

ALPHA BANK

Interim Income Statement

(Amounts in thousands of Euro)

		FROM 1 JANUARY TO	
	Note	30.6.2019	30.6.2018*
Interest and similar income		890,055	1,034,023
Interest expense and similar charges		(237,249)	(241,840)
Net interest income	2	652,806	**792,183**
Fee and commission income		162,338	167,920
Commission expense		(35,144)	(26,663)
Net fee and commission income	3	127,194	**141,257**
Dividend income		3,476	10,675
Gains less losses on derecognition of financial assets measured at amortised cost		393	13,317
Gains less losses on financial transactions and impairments on Group companies	4	136,131	112,139
Other income		8,107	7,539
Total other income		148,107	**143,670**
Total income		**928,107**	**1,077,110**
Staff costs		(175,212)	(182,725)
General administrative expenses	5	(183,660)	(208,057)
Depreciation and amortization	14, 15, 16	(54,894)	(38,127)
Other expenses		(12,576)	(3,086)
Total expenses before impairment losses and provisions to cover credit risk		**(426,342)**	**(431,995)**
Impairment losses and provisions to cover credit risk	6, 7	(425,351)	(531,830)
Profit / (Loss) before income tax		**76,414**	**113,285**
Income tax	8	(21,919)	(71,346)
Profit / (Loss) after income tax		**54,495**	**41,939**
Earnings / (Losses) per share:			-
Basic and diluted (€ per share)	9	0.04	0.03

The Bank applied IFRS 16 retrospectively, without restating the comparative information in accordance with the transitional requirements of the Standard, with the cumulative effect of initially applying the standard, recognized directly in Equity as at 1.1.2019 and therefore the comparative period figures are not comparable.

* Certain figures of the Interim Income Statement of the comparative period have been restated, as described in detail in note 30.

The attached notes (pages 122-184) form an integral part of these interim financial statements

Interim Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2019	31.12.2018
ASSETS			
Cash and balances with central banks		1,629,710	719,959
Due from banks	10	3,121,748	2,625,186
Trading securities	12	18,996	6,815
Derivative financial assets		972,891	730,215
Loans and advances to customers	11	35,366,234	35,648,197
Investment securities			
- Measured at fair value through other comprehensive income	12	6,663,969	5,691,866
- Measured at fair value through profit or loss	12	181,312	180,175
Investments in subsidiaries, associates and joint ventures	13	869,060	863,731
Investment property	14	39,312	24,558
Property, plant and equipment	15	718,503	628,894
Goodwill and other intangible assets	16	426,228	390,445
Deferred tax assets		5,249,211	5,339,676
Other assets		1,325,764	1,282,843
		56,582,938	54,132,560
Assets held for sale	28	981,064	1,043,900
Total Assets		**57,564,002**	**55,176,460**
LIABILITIES			
Due to banks	17	11,816,496	10,689,412
Derivative financial liabilities		1,465,895	1,149,513
Due to customers		34,214,267	33,492,218
Debt securities in issue and other borrowed funds	18	691,832	841,307
Liabilities for current income tax and other taxes		14,389	19,842
Employee defined benefit obligations		83,581	83,747
Other liabilities		977,069	830,738
Provisions	19	227,070	218,596
Total Liabilities		**49,490,599**	**47,325,373**
EQUITY			
Share capital	20	463,110	463,110
Share premium		10,801,029	10,801,029
Reserves		527,035	323,104
Retained earnings		(3,717,771)	(3,736,156)
Total Equity		**8,073,403**	**7,851,087**
Total Liabilities and Equity		**57,564,002**	**55,176,460**

The Bank applied IFRS 16 retrospectively, without restating the comparative information in accordance with the transitional requirements of the Standard, with the cumulative effect of initially applying the standard, recognized directly in Equity as at 1.1.2019 and therefore the comparative period figures are not comparable.

The attached notes (pages 122-184) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Amounts in thousands of Euro)

	Note	FROM 1 JANUARY TO 30.6.2019	30.6.2018
Profit / (Loss), after income tax, recognized in the Income Statement		**54,495**	**41,939**
Other comprehensive income			
Amounts that may be reclassified to the Income Statement			
Net change in securities reserve measured at fair value through other comprehensive income		370,605	(262,533)
Net change in cash flow hedge reserve		(83,378)	(1,263)
Income tax		(83,296)	76,501
Amounts that may be reclassified to the Income Statement	8	**203,931**	**(187,295)**
Amounts that will not be reclassified to the Income Statement			
Gains / (Losses) from shares measured at fair value through other comprehensive income		(11,520)	2,397
Income tax		3,340	(695)
Amounts that will not be reclassified to the Income Statement	8	**(8,180)**	**1,702**
Total of other comprehensive income recognized directly in Equity, after income tax		**195,751**	**(185,593)**
Total comprehensive income for the period after income tax		**250,246**	**(143,654)**

The attached notes (pages 122-184) form an integral part of these interim financial statements

Interim Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share Capital	Share premium	Reserves	Retained earnings	Total
Balance 1.1.2018		**463,110**	**10,801,029**	**676,316**	**(3,798,528)**	**8,141,927**
Changes for the period 1.1 - 30.6.2018						
Profit / (Loss) for the period, after income tax					41,939	41,939
Other comprehensive income after income tax				(187,295)	1,702	(185,593)
Total comprehensive income for the period, after income tax		**-**	**-**	**(187,295)**	**43,641**	**(143,654)**
Balance 30.6.2018		**463,110**	**10,801,029**	**489,021**	**(3,754,887)**	**7,998,273**
Changes for the period 1.7 - 31.12.2018						
Profit / (Loss) for the period, after income tax					21,465	21,465
Other comprehensive income after income tax				(165,917)	(2,734)	(168,651)
Total comprehensive income for the period, after income tax		**-**	**-**	**(165,917)**	**18,731**	**(147,186)**
Balance 31.12.2018		**463,110**	**10,801,029**	**323,104**	**(3,736,156)**	**7,851,087**

(Amounts in thousands of Euro)

	Note	Share Capital	Share premium	Reserves	Retained earnings	Total
Balance 31.12.2018		**463,110**	**10,801,029**	**323,104**	**(3,736,156)**	**7,851,087**
Impact from the implementation of IFRS 16 as at 1.1.2019					(27,930)	(27,930)
Balance 1.1.2019		**463,110**	**10,801,029**	**323,104**	**(3,764,086)**	**7,823,157**
Changes for the period 1.1 - 30.6.2019						
Profit for the period, after income tax					54,495	54,495
Other comprehensive income after income tax	8			203,931	(8,180)	195,751
Total comprehensive income for the period, after income tax		**-**	**-**	**203,931**	**46,315**	**250,246**
Balance 30.6.2019		**463,110**	**10,801,029**	**527,035**	**(3,717,771)**	**8,073,403**

The Bank applied IFRS 16 retrospectively, without restating the comparative information in accordance with the transitional requirements of the Standard, with the cumulative effect of initially applying the standard, recognized directly in Equity as at 1.1.2019 and therefore the comparative period figures are not comparable.

The attached notes (pages 122-184) form an integral part of these interim financial statements

Interim Statement of Cash Flows

(Amounts in thousands of Euro)

		FROM 1 JANUARY TO	
	Note	30.6.2019	30.6.2018*
Cash flows from operating activities			
Profit / (Loss) before income tax		76,414	113,285
Adjustments for gain / (losses) before income tax for:			
Depreciation / Impairment / Write-offs of fixed assets		27,831	14,155
Amortization / Impairment / Write-offs of intangible assets		28,019	23,972
Impairment losses on financial assets and other provisions		447,171	495,175
Gains less losses on derecognition of financial assets measured at amortized cost		(393)	(13,317)
Valuation of financial assets measured at fair value through profit or loss		21,083	(455)
Impairment of investments		50,906	162,121
(Gains) / Losses from investing activities		(229,152)	(334,267)
(Gains) / Losses from financing activities		20,611	19,398
		442,490	**480,067**
Net (increase) / decrease in assets relating to operating activities:			
Due from banks		(257,434)	306,721
Trading securities and derivative financial instruments		(32,111)	(17,315)
Loans and advances to customers		(151,548)	486,892
Other assets		(69,473)	83,141
Net increase / (decrease) in liabilities relating to operating activities:			
Due to banks		1,127,084	(3,585,061)
Due to customers		717,156	2,060,483
Other liabilities		(18,014)	(82,349)
Net cash flows from operating activities before taxes		**1,758,150**	**(267,421)**
Income taxes and other taxes paid		(5,453)	(3,519)
Net cash flows from operating activities		**1,752,697**	**(270,940)**
Cash flows from investing activities:			
Investments in subsidiaries, associates and joint ventures		(36,307)	(310,654)
Disposal of subsidiaries, associates and joint ventures		61,899	56
Dividends received		140	23,782
Acquisitions of fixed and intangible assets		(82,614)	(51,006)
Disposal of fixed and intangible assets		10,159	282
Interest received in investment portfolio securities		109,646	15,632
Purchases of Greek State treasury bills		(333,465)	(1,319,841)
Disposal / Maturity of Greek State treasury bills		673,398	1,634,852
Purchases of investment securities (excluding Greek state treasury bills)		(2,767,467)	(1,470,194)
Disposal / Maturity of investment securities (excluding Greek state treasury bills)		1,946,533	1,593,330
Net cash flows from investing activities		**(418,078)**	**116,239**
Cash flows from financing activities:			
Receipts of debt securities in issue and other borrowed funds			525,727
Interest paid for debt securities in issue and other borrowed funds		(7,480)	(8,650)
Repayments of debt securities in issue and other borrowed funds		(155,578)	(133,817)
Lease payments of assets		(15,779)	
Net cash flows from financing activities		**(178,837)**	**383,260**
Effect of exchange rate differences on cash and cash equivalents		599	(580)
Net increase / (decrease) in cash flows		**1,156,381**	**227,979**
Cash and cash equivalents at the beginning of the period		**1,002,723**	**630,071**
Cash and cash equivalents at the end of the period		**2,159,104**	**858,050**

* Certain figures of the Interim Statement of Cash Flows of the comparative period have been restated, in order to be comparable.

The attached notes (pages 122-184) form an integral part of these interim financial statements

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION

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

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

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018 expires at the Ordinary Meeting of Shareholders in 2022.

The Board of Directors as at 30.6.2019, consists of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

EXECUTIVE MEMBERS

MANAGING DIRECTOR
Vassilios E. Psaltis

DEPUTY MANAGING DIRECTORS
Spyros N. Filaretos
Artemios Ch. Theodoridis
George C. Aronis

NON-EXECUTIVE MEMBERS
Efthimios O. Vidalis */**/****
Demetrios P. Mantzounis

NON-EXECUTIVE INDEPENDENT MEMBERS
Jean L. Cheval */**/****
Carolyn Adele G. Dittmeier */***
Richard R. Gildea **/***
Shahzad A. Shahbaz ****
Jan Oscar A. Vanhevel */***

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)
Johannes Herman Frederik G. Umbgrove */**/***/****

SECRETARY
George P. Triantafyllides

The Executive Committee is the senior executive body of the Bank. The indicative main responsibilities include making decisions on the Bank and Group's business planning, evaluating the financial figures and progress of operations, approving the Business Plan, making decisions on investing in new companies, defining human resources policy and marketing.

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

The Executive Committee as of 30.6.2019 consists of the following Executive Members:

MANAGING DIRECTOR

Vassilios E. Psaltis

DEPUTY MANAGING DIRECTORS

Spyros N. Filaretos - COO

Artemios Ch. Theodoridis - Non-Performing Loans and Treasury Management

George C. Aronis – Retail and Wholesale Banking

GENERAL MANAGERS

Spyridon A. Andronikakis - CRO

Lazaros A. Papagaryfallou - CFO

Sergiu-Bogdan A. Oprescu - International Network

Nikolaos V. Salakas - Chief Legal and Governance Officer

The Bank's shares are listed in the Athens Stock Exchange since 1925.

Apart from the Greek listing, the shares of the Bank are traded over at the counter market (OTC) in the United States, as American Depository Receipts (ADRs).

Total ordinary shares in issue as at 28 June 2019 were 1,543,699,381. In Athens Stock Exchange are traded 1,374,525,214 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") possesses the remaining 169,174,167 ordinary, registered, voting, paperless shares or percentage equal to 10.96% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

During the first semester of 2019, the average daily volume per session for shares was € 7,787.

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

- Moody's: Caa1 (5.3.2019)
- Fitch Ratings: CCC+ (8.10.2018)
- Standard & Poor's: B- (3.7.2018)

These financial statements have been approved by the Board of Directors on 29 August 2019.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Bank has prepared the condensed interim financial statements as at 30.6.2019 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union.

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

The accounting policies applied by the Bank in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2018, after taking into account the following new standards and amendments to standards as well as IFRIC 23 which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2019:

▸ **Amendment to International Financial Reporting Standard 9** "Financial Instruments": Prepayment Features with Negative Compensation (Regulation 2018/498/22.3.2018)

On 12.10.2017 the International Accounting Standards Board issued an amendment to IFRS 9 that permits some prepayable financial assets with negative compensation features, that would otherwise been measured at fair value through profit or loss, to be measured at amortised cost or at fair value through other comprehensive income. The amendment to IFRS 9 clarifies that a financial asset passes the SPPI criterion regardless of the event or circumstance that cause the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

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

▸ **International Financial Reporting Standard 16** "Leases" (Regulation 2017/1986/31.10.2017)

On 13.1.2016 the International Accounting Standards Board issued IFRS 16 "Leases" which supersedes:

- IAS 17 "Leases"
- IFRIC 4 "Determining whether an arrangement contains a lease"
- SIC 15 "Operating Leases – Incentives" and
- SIC 27 "Evaluating the substance of transactions involving the legal form of a lease".

The new standard significantly differentiates the accounting of leases for lessees while essentially maintaining the existing requirements of IAS 17 for the lessors. In particular, under the new requirements, the classification of leases as either operating or finance is eliminated. A lessee is required to recognize, for all leases with term of more than 12 months, the right-of-use asset as well as the corresponding obligation to pay the lease payments. The above treatment is not required when the asset is of low value.

At initial recognition, the right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs, any lease payments made before the commencement date as well as an estimate of dismantling costs.

At initial recognition, the lease liability is equal to the present value of the lease payments that are not paid at that date.

Estimated impact from IFRS 16 Implementation

The Bank applied the standard retrospectively with the cumulative effect of initially applying the standard recognized directly in equity as at 1.1.2019 in accordance with the transitional requirements of the standard and did not restate comparative information. As a result, the figures of 2018 are not comparable.

The Bank applied the practical expedient provided by IFRS 16 and did not reassess on initial application whether a contract is, or contains, a lease and applied the standard only to contracts that were identified as leases in accordance with IAS 17.

Additionally, the Bank on transition has elected to make use of the following practical expedients provided by the standard:

- applied a single discount rate based on the lease term for all types of contracts,
- excluded initial direct costs from the measurement of the right-of-use asset,
- used hindsight to determine the lease term if the contract contained options to extend or terminate the lease and
- for the determination of the cost of the right-of-use asset it considered that right-of-use asset is equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

In addition, the Bank has elected to make use of the practical expedient and did not apply the requirements of the standard to leases for which the lease term is less than 12 months (short term), as well to leases for which the underlying asset is of low value. It is noted that the Bank has made assumptions for extension for leases expiring within 2019 that however are expected to be renewed. In particular, in cases of renewals of existing leases, the new lease is set to three years and the Bank has a renewal option for a further three-year period under the same terms while retaining the right to terminate the lease during the second three-year period.

As a result of the application of IFRS 16, the Bank recognised on 1.1.2019 right-of-use assets of € 114.9 million, net investment in the lease of € 10.5 million and lease liabilities of € 179.9 million. Impact on equity amounted to € 39 million before tax (€ 27.9 million after tax). The impact on CET amounted to 12 basis points. The main types of lease contracts include leases of property and offsite ATM's (notes 14 and 15).

Under the policy the Bank elected to apply, right-of-use assets are recognized within Property, plant and equipment or Investment property while lease liabilities are recognized within Other liabilities.

The right-of-use asset is measured at cost less cumulative depreciation and impairment losses. The Bank in order to discount remaining lease payments uses its incremental borrowing rate (IBR) based on the lease term. For the determination of the rate, the yields to maturity of the Bank's secured funding issued are used, as well as their difference from Hellenic Republic government yield curves.

The Bank has elected to make use of the practical expedient and will not recognize right-of-use assets and lease liabilities where the total lease term is less than 12 months or for leases for which the underlying asset is of low value when new (less than 5,000 euro). The payments for such leases are recognized in the Income Statement over the lease term.

It is noted that the standard did not have any impact on leases where the Bank is a lessor with the exception of certain subleases for which the lease was characterized as finance and resulted in the recognition of a net investment in the lease of € 10.5 million.

▸ **Amendments to International Accounting Standard 19** "Employee Benefits": Plan Amendment, Curtailment or Settlement (Regulation 2019/402/13.3.2019)

On 7.2.2018 the International Accounting Standards Board issued an amendment to IAS 19 with which it specified how companies determine pension expenses when changes to a defined benefit pension plan occur. In case that an amendment, curtailment or settlement takes place IAS 19 requires a company to remeasure its net defined benefit liability or asset. The amendments to IAS 19 require specifically a company to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In addition, the amendment to IAS 19 clarifies the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

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

▸ **Amendment to International Accounting Standard 28** “Investments in Associates”: Long-term Interests in Associates and Joint Ventures (Regulation 2019/237/8.2.2019).

On 12.10.2017 the International Accounting Standards Board issued an amendment to IAS 28 to clarify that long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture —to which the equity method is not applied—should be accounted using IFRS 9, including its impairment requirements. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying IAS 28.

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

▸ **Improvements to International Accounting Standards** – cycle 2015-2017 (Regulation 2019/412/14.3.2019)

As part of the annual improvements project, the International Accounting Standards Board issued, on 12.12.2017, non-urgent but necessary amendments to various standards.

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

▸ **IFRIC Interpretation 23** “Uncertainty over Income Tax Treatments” (Regulation 2018/1595/23.10.2018)

On 7.6.2017 the International Accounting Standards Board issued IFRIC 23. The Interpretation clarifies application of recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. The Interpretation specifically clarifies the following:

- An entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments based on which approach better predicts the resolution of the uncertainty.
- The estimations for the examination by taxation authorities shall be based on the fact that a taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations.
- For the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment.
- An entity shall reassess an estimate if the facts and circumstances change or as a result of new information.

The adoption of IFRIC 23 had no impact on the financial statements of the Bank.

1.2 Estimates, decision making criteria and significant sources of uncertainty

The Bank, in the context of applying accounting policies and preparing financial statements in accordance with the International Financial Reporting Standards, makes estimates and assumptions that affect the amounts that are recognized as income, expenses, assets or liabilities. The use of estimates and assumptions is an integral part of recognizing amounts in the financial statements that mostly relate to the following:

Fair value of assets and liabilities

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions e.g. determination of expected cash flows, discount rates, prepayment probabilities or potential counterparty default.

Business Model Assessment

Classification of financial assets is based on the assessment of business model and contractual cash flows. Business model, in particular, is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment requires judgement in which the following are taken into account: the way the performance of the business model is evaluated, the risks that affect the performance of the asset portfolios held within the business model, the way managers of the Bank are evaluated and the expected frequency and value of sales. For financial assets included in hold to collect business model, the Bank assesses past sales as well as expected future sales in order to confirm consistency with a hold to collect 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)

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.

Expected credit losses of financial assets

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. Significant estimates are also required to identify the criteria that indicate a significant increase in credit risk, the choice of appropriate methodologies for measuring expected credit risk losses and the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios as well as the assumptions included in the Group's business plan for the reduction of non-performing exposures. Estimates are also required for the determination of the expected duration, the date of initial recognition of revolving facilities as well as the grouping of financial assets based on similar credit risk characteristics.

Impairment losses on investments in subsidiaries, associates and joint ventures and on non - financial assets

The Bank, at each year-end balance sheet date, assesses for impairment non – financial assets, and in particular property, plant and equipment, investment property, goodwill and other intangible assets, as well as its investments in subsidiaries, associates and joint ventures. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use.

Income Tax

The Bank recognizes assets and liabilities for current and deferred tax, as well as the related expenses, based on estimates concerning the amounts expected to be paid to or recovered from tax authorities in the current and future periods. Estimates are affected by factors such as the practical implementation of the relevant legislation, the expectations regarding the existence of future taxable profit and the settlement of disputes that might exist with tax authorities etc. Future tax audits, changes in tax legislation and the amount of taxable profit actually realised 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. Any adjustments are recognized within the year that they become final.

Employee defined benefit obligations

Defined benefit obligations are estimated based on actuarial valuations 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 and contingent liabilities

The Bank recognises provisions when it estimates that it has a present legal or constructive obligation that can be estimated reliably, and it is almost certain that an outflow of economic benefits will be required to settle the obligation. In contrast, when it is probable that an outflow of resources will be required, or when the amount of liability cannot be measured reliably, the Bank does not recognise a provision but it provides disclosures for contingent liabilities, taking into consideration their materiality. The estimation for the probability of the outflow as well as for the amount of the liability are affected by factors which are not controlled by the Bank, such as court decisions and the practical implementation of the relevant legislation.

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.

1.2.1 Going concern principle

The Bank applied the going concern principle for the preparation of the financial statements as at 30.6.2019. For the application of this principle, the Bank takes into consideration current economic developments in order to make projections for future economic conditions of the environment in which it operates. The main factors that cause uncertainties regarding the application of this principle relate to the economic environment in Greece and abroad and to the liquidity levels of the Hellenic Republic and the banking system.

The prolonged recession that the Greek economy has experienced in recent years led to the significant deterioration in the creditworthiness of corporate and individuals and, consequently, to the rapid increase in non performing loans, resulting in the recognition of significant impairment losses by the Bank and by the Greek banking system in general.

In addition, as a result of the Greek sovereign debt crisis and the measures taken to deal with it, combined with the uncertainties created during the negotiations between the Hellenic Republic, the European Commission, the European Central Bank and the International Monetary Fund regarding the financing of the Hellenic Republic during the first half of 2015, there was a significant outflow of deposits and the imposition of capital controls and of a bank holiday which was announced on 28.6.2015 and lasted until 19.7.2015. Capital controls have been removed to a significant extent while the detailed provisions for their application are amended where appropriate by the adoption of a legislative act. It is noted that on 26.8.2019 a law entered into force according to which capital controls are fully removed on 1 September 2019 (note 31). As at the date of the financial statements, the liquidity needs of Greek credit institutions continue to be partially met by the Eurosystem's mechanisms, and the total amount of borrowing is gradually being reduced.

Within the previous year, in particularly in August 2018, the third financial support program of the Hellenic Republic was successfully completed, while providing the possibility of forming a cash buffer aiming at reducing any potential financial risks after the completion of the program. Specifically, according to the 3rd Enhanced Surveillance Report of the European Commission it is estimated that available cash, including General Government cash, amounted to € 33.7 billion at the end of March 2019 and is considered enough to cover the financing needs for more than 2 years from today. In addition, the Eurogroup of 5.4.2019, taking into account the implementation of the reform commitments, approved the payment of the amount of € 970 million to the Hellenic Republic, which comes from the profits of Central Banks from bond's markets realized in previous periods and from the abolition of the step-up interest rate margin related to the debt buy-back tranche of the second Greek program. It is also noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to meet its financing needs, as specifically described in note 1.2.2.

In addition, the Bank successfully completed the European stress testing exercise by the ECB in accordance with the methodology of the European Banking Authority. Based on the exercise, under the adverse scenario, 2020 CET1 ratio stood at 9.7% while under the baseline scenario 2020 CET1 ratio reached 20.4%. Based on feedback received from the Single Supervisory Mechanism (SSM) no capital plan is required.

Based on the above and taking into account:

- the Bank's high capital adequacy (note 26),
- the fact that there is an increase in deposits and financing from non-Eurosystem sources,
- the amount of available eligible collaterals through which liquidity is ensured, to the extent required, through the mechanisms of the eurosystem,

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

1.2.2 Estimation of the Bank's exposure to the Hellenic Republic

The Bank's total exposure to Greek Government securities and loans related to the Hellenic Republic is presented in note 23. The main uncertainties regarding the estimations for the recoverability of the Bank's total exposure relate to the debt service capacity of the Hellenic Republic, which, in turn, is affected by the development of the macroeconomic environment in Greece and the Eurozone as well as by the levels of liquidity of the Hellenic Republic.

As far as debt sustainability is concerned, as mentioned in note 1.2.1, in the context of the enhanced surveillance and following the positive assessment of the European Commission in the second updated report, the Eurogroup in early April 2019 approved: (i) The abolition of the step-up interest rate margin related to the debt buy-back tranche of the second Greek program and (ii) the transfer of profits from Central Banks (Agreement on Net Financial Assets - ANFA and Securities Markets Programme - SMP) from Greek bond's markets realized in previous periods. In this context the Greek State is expected to collect a total amount of approximately € 970 million of which in May 2019 a total amount of € 747 million was disbursed.

Finally, it is noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to cover its financing needs. In particular, the Hellenic Republic, following the successful completion of the exchange of its bonds issued in the context of Private Sector Involvement (PSI) in the Greek debt restructuring in 2012, with new bonds aiming at aligning the terms of the bonds with market standards, normalizing the Republic's yield curve and enhancing titles' marketability, proceeded, in February 2019, with a new five-year bond issue, as a result of which funds of € 2.5 billion were raised. In addition, in March 2019, the Hellenic Republic issued a new ten-year bond raising funds of an amount of € 2.5 billion while the credit rating agency Moody's raised Greece's sovereign credit rating to B1 from B3. On 26.4.2019, Standard & Poor's credit rating agency retained the credit rating of the Hellenic Republic at B+ with a positive outlook. Finally, in July 2019 the Hellenic Republic issued a seven-year bond, raising € 2.5 billion, while it is noteworthy that its yield declined substantially as a result of the international environment and the positive performance of the Greek economy.

Based on the above, the Bank considers that there has been no significant increase in credit risk on the Greek Government securities that it held as at 30.6.2019 since initial recognition, however, it assesses the developments relating to the Greek Government debt in conjunction with the market conditions and it reviews its estimations for the recoverability of its total exposure at each reporting date.

1.2.3 Recoverability of deferred tax assets

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 amount of deferred tax assets recognized in the financial statements as at 30.6.2019 has not changed significantly compared to the respective amount as at 31.12.2018. Therefore, what is stated in note 1.31.3 of the annual financial statements of 31.12.2018 regarding the main categories of deferred tax assets recognized is also applicable to these financial statements. In addition, regarding the methodology applied for the recoverability assessment, what is stated in the aforementioned note of the annual financial statements is also applicable, taking also into consideration the targets and the action plan included in the Bank's business plan for management of Non-Performing Exposures (NPE) and Non-Performing Loans (NPL), that was submitted on 29 March 2019 to the Single Supervisory Mechanism (SSM), as well as the elements that formed the result of the current period.

INCOME STATEMENT

2. Net interest income

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018*
Interest and similar income		
Due from banks	558	1,086
Loans and advances to customers measured at amortised cost	735,607	877,090
Loans measured at fair value through profit or loss	6,782	8,369
Trading securities	169	214
Investment securities measured at fair value through other comprehensive income	67,553	70,367
Investment securities measured at fair value through profit or loss	564	560
Derivative financial instruments	78,217	74,326
Other	605	2,011
Total	**890,055**	**1,034,023**
Interest expense and similar charges		
Due to banks	(24,673)	(36,092)
Due to customers	(73,390)	(76,039)
Debt securities in issue and other borrowed funds	(13,919)	(14,654)
Lease liabilities	(2,136)	
Derivative financial instruments	(85,468)	(77,370)
Other	(37,663)	(37,685)
Total	**(237,249)**	**(241,840)**
Net interest income	**652,806**	**792,183**

During the first semester of 2019, net interest income decreased compared to the corresponding semester of the comparative period, mainly due to the reduction in interest income on loan portfolios. The aforementioned decrease was partially offset by the due to customers cost reduction as well as the reduction of the borrowing cost from credit institutions due to the repayment of Emergency Liquidity Assistance (ELA) funding and the entering into lower interest rate repo transactions.

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

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3. Net fee and commission income and other income

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018*
Net Fee and commission income		
Loans	19,656	19,539
Letters of guarantee	21,746	25,838
Imports-exports	4,181	4,476
Credit cards	27,410	34,601
Fund Transfers	15,836	17,038
Mutual funds	12,627	14,549
Advisory fees and securities transaction fees	426	608
Brokerage services	122	88
Foreign exchange trades	8,524	8,857
Other	16,666	15,663
Total	**127,194**	**141,257**

During the first semester of 2019, net fee and commission income presents a decrease compared to the corresponding semester of the comparative period, due to the decrease in commissions from credit cards following the positive effect recorded, on customer loyalty programs during the first semester of 2018 and the decrease in commissions from letters of guarantee resulting from lower business volume.

Commission income and other income

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

	FROM 1 JANUARY TO 30.6.2019					
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	Other / Elimination Center	Total
Fee and commission income						
Loans	3,495	11,860	99	4,202		19,656
Letters of guarantee	980	20,441	1	324		21,746
Imports-exports	932	3,246		3		4,181
Credit cards	40,583	20,876	1	43		61,503
Fund Transfers	9,804	5,551	38	443		15,836
Mutual funds			12,627			12,627
Advisory fees and securities transaction fees				426		426
Brokerage services				122		122
Foreign exchange trades	5,653	2,427	13	431		8,524
Other	12,044	1,976	3,206	491		17,717
Total	**73,491**	**66,377**	**15,985**	**6,485**	**-**	**162,338**
Other income						
Disposals of fixed assets					1,006	1,006
Other	1,288	112	28	1,480	1,668	4,576
Total	**1,288**	**112**	**28**	**1,480**	**2,674**	**5,582**

* Certain figures of the previous period have been restated in order to be comparable (note 30).

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	FROM 1 JANUARY TO 30.6.2018					
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**Other / Elimination Center**	**Total**
Fee and commission income						
Loans	2,814	14,420	163	2,142		19,539
Letters of guarantee	1,071	24,426	5	336		25,838
Imports-exports	1,317	3,152		7		4,476
Credit cards	37,013	23,248		23		60,284
Fund Transfers	11,132	5,300	14	591		17,037
Mutual funds			14,549			14,549
Advisory fees and securities transaction fees				608		608
Brokerage services				88		88
Foreign exchange trades	6,211	2,052	16	578		8,857
Other	12,288	1,399	2,957			16,644
Total	**71,846**	**73,997**	**17,704**	**4,373**	**-**	**167,920**
Other income						
Disposals of fixed assets					308	308
Other	984	2		711	2,650	4,347
Total	**984**	**2**	**-**	**711**	**2,958**	**4,655**

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

4. Gains less losses on financial transactions and impairments on Group companies

	FROM 1 JANUARY TO	
	30.6.2019	**30.6.2018**
Foreign exchange differences	16,697	9,567
Trading securities:		
- Bonds	2,104	619
- Shares	98	(54)
Financial assets measured at fair value through profit or loss:		
- Loans	(11,702)	(14,251)
- Other securities	1,577	(228)
- Bonds	(625)	12,336
Financial assets measured at fair value through other comprehensive income:		
- Bonds and treasury bills	156,019	257,330
Investments in subsidiaries, associates and joint ventures	(49,871)	(162,202)
Derivative financial instruments	21,827	13,300
Other financial instruments	7	(4,278)
Total	**136,131**	**112,139**

"Gains less losses on financial transactions and impairments on Group companies" of the first semester of 2019 were mainly affected by:

- Gain of € 156,019 included in the caption "Bonds" of financial assets measured at fair value through other comprehensive income and relates to gains from the sale of Greek Government Bonds and treasury bills of € 155,089 and of other corporate and Government bonds of € 930.
- Loss of € 11,702 of loans measured at fair value through profit or loss which is mainly attributed to the change in their fair value in the period.

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- The caption “Investments in subsidiaries, associates and joint ventures", mainly includes impairment of subsidiaries and gains from the disposal of the associate company Alpha Investment Property I S.A. as described in detail in notes 13 and 28.

"Gains less losses on financial transactions and impairments on Group companies” of the first semester of 2018 were mainly affected by:

- Gain of € 257,330 included in the caption "Bonds" of financial assets measured at fair value through other comprehensive income and relates to gains from the sale of Greek Government Bonds and treasury bills of € 250,430 and of other corporate bonds of € 6,900.
- Loss of € 14,251 of loans measured at fair value through profit or loss which is mainly attributed to the change in their fair value in the period.
- Gain of € 12,336 resulting from bonds measured at fair value through profit or loss which is mainly attributed to the change in their fair value in the period.
- The caption “Investments in subsidiaries, associates and joint ventures” mainly includes impairment of subsidiaries.

5. General administrative expenses

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018*
Operating lease rentals for buildings	226	14,111
Rent and maintenance of EDP equipment	7,897	9,372
EDP expenses	11,220	11,791
Marketing and advertisement expenses	8,549	9,299
Telecommunications and postage	7,969	6,739
Third party fees	13,782	21,817
Consultants fees	3,977	3,631
Contribution to the Deposit Guarantee Fund - Investment fund and Resolution Scheme	25,184	24,111
Insurance	3,679	3,681
Consumables	1,329	1,031
Electricity	3,147	3,160
Taxes (VAT, real estate etc.)	32,170	32,456
Services from collection agencies	4,710	8,230
Building and equipment maintenance	2,447	2,390
Security of buildings-money transfers	4,557	4,748
Cleaning	1,807	1,745
Commission for the amount of Deferred tax Asset guaranteed by the Greek Government (note 8)	2,790	2,830
Other	48,220	46,915
Total	**183,660**	**208,057**

General administrative expenses present a decrease in the first semester of 2019 compared to the corresponding semester of the comparative period, mainly due to the decrease in operating lease rentals for buildings. More specifically, the implementation of I.F.R.S. 16, effective from 1.1.2019, differentiates the accounting of leases, since the classification of leases for lessees as either operating or finance is eliminated. For all leases with term of more than 12 months, the lessee is required to recognize the right-of-use asset, with the corresponding depreciation charge included in the caption “Depreciation” of Income Statement, as well as the corresponding obligation to pay the lease payments for which interest expense is calculated and included in the relevant caption of Income Statement.

* Certain figures of the previous period have been restated, in order to be comparable (note 30).

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The caption “Operating lease rentals for buildings” and “Rent and maintenance of EDP equipment” include lease contract expenses, the terms of which do not exceed 12 months.

Third-party fees and services from collection agencies, decreased during the first semester of 2019, compared to the comparative period, mainly due to the implementation of the new “Retail Transformation Plan” since 1.7.2018, aiming to a more efficient management of debt in arrears.

6. Impairment losses and provisions to cover credit risk

The caption of "Impairment losses and provisions to cover credit risk" for the period from 1 January up to 30 June 2019 amounting to € 425,351 (30.6.2018: € 531,830) includes the impairment losses and provisions to cover credit risk on loans and advances to customers, which are presented in the table below, along with the impairment losses on other financial instruments, which are presented in note 7.

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

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Impairment losses on loans	291,533	531,740
Impairment losses of receivables from customers	(964)	10,122
Provisions to cover credit risk on off balance sheet items (note 19)	6,338	(26,693)
(Gains) / Losses on modifications of contractual terms of loans and advances to customers	148,920	52,332
Recoveries	(8,131)	(10,934)
Impairment losses of other assets	521	439
Total	**438,217**	**557,006**

Losses on modifications of contractual term of loans to customers represent the difference between the carrying amount of the loan and the present value of the new contractual cash flows, discounted using the original effective interest rate of the loan. This difference affects the balance of loans to customers before impairment and consequently, the expected credit loss.

The net impact of modifications of the contractual terms of loans to customers, on the Income Statement for the period 1.1 to 30.6.2019, after taking into consideration the impairment losses of the period for these loans, amounts to € 91,026.

7. Impairment losses on other financial instruments

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Impairment losses on debt securities measured at fair value through other comprehensive income	(11,782)	(20,551)
Impairment losses on due from banks	(1,084)	(4,625)
Total	**(12,866)**	**(25,176)**

The positive impact on impairment losses on debt securities during the first semester of 2019 derives from the upgrading of the Hellenic Republic credit rating by Moody’s from B3 to B1 on 1.3.2019.

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8. Income tax

Based on Article 23 of Law 4579/2018 "Obligations of air carriers concerning passenger records-adaptation of legislation to Directive (EU) 2016/681 and other provisions" which amends article 58 of the Income Tax Code, the corporate income tax rate for legal entities will be gradually reduced from 29% effective today, to 25% for income earned in the tax year 2022 and onwards. The tax rate will be reduced by one percent each year, effective from the tax year 2019, for which the tax rate is set at 28%. With explicit reference to the law, this reduction does not apply to credit institutions, for which the tax rate remains at 29%.

In accordance with article 65A of Law 4174/2013, from 2011, the statutory auditors and audit firms conducting statutory audits to a Societe Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. This tax certificate is submitted to the entity being audited within the first ten days of the tenth month after the end of the audited financial year, as well as, electronically to the Ministry of Finance, no later than the end of the tenth month after the end of the audited financial year. In accordance with article 56 of Law 4410/3.8.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. The intention of the Bank is to continue to obtain the tax certificate.

The Bank has been audited by the tax authorities for the years up to and including 2010. (note 21b).

For fiscal years 2011 up to 2017 the tax audit conducted in accordance with article 65A of Law 4174/2013 for the Bank has been completed and the relevant certificated has been obtained without any qualifications on the tax issues covered. For fiscal year 2018 the tax audit carried out by the statutory auditors is in progress.

Income tax expense is analyzed as follows:

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Deferred tax	21,919	71,346
Total	**21,919**	**71,346**

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

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Debit difference of Law 4046/2012	22,277	22,277
Debit difference of Law 4465/2017	4,491	(212,258)
Write-offs, depreciation, impairment of fixed assets and leases	3,622	7,714
Loans' portfolio	(108,969)	119,053
Valuation of loans due to hedging	11	(83)
Valuation of derivatives	4,532	3,231
Defined benefit obligation and insurance funds	48	(362)
Effective interest rate	811	440
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(455)	(2,885)
Valuation / Impairment of investments	(12,176)	(17,844)
Valuation / Impairment of bonds and other securities	11,868	58,691
Tax losses carried forward	100,262	97,931
Other temporary differences	(4,403)	(4,559)
Total	**21,919**	**71,346**

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

	FROM 1 JANUARY TO			
	30.6.2019		30.6.2018	
	%		%	
Profit / (Loss) before income tax		76,414		113,285
Income tax (nominal tax rate)	29	22,160	29	32,853
Increase / (Decrease) due to:				
Non taxable income	(1.86)	(1,425)	(2.68)	(3,036)
Non deductible expenses	1.15	878	0.68	765
Other temporary differences	0.40	306	35.98	40,764
Total	**28.68**	**21,919**	**62.98**	**71,346**

Caption “Debit difference of Law 4046/2012” relates to the deferred tax asset on tax losses, due to the Bank’s participation in the Greek government bonds exchange program (PSI) and the Greek government bond buyback program on December 2012, which have been recognized as a debit difference in accordance with Law 4046/14.2.2012 and Law 4110/23.1.2013. According to Law 4110/23.1.2013 the “debit difference” is deductible for tax purposes, gradually in equal installments, within 30 years.

Moreover, according to article 5 of Law 4303/17.10.2014 "Ratification of the Legislative Act Emergency legislation to replenish the General Secretary of Revenue due to early termination of his service (A' 136) and other provisions", which replaced article 27A of law 4172/2013, deferred tax assets of legal entities supervised by the Bank of Greece, under article 26 paragraphs 5, 6 and 7 of Law 4172/2013 that have been or will be recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, with respect to amounts up to 31 December 2014, are considered final and settled claims against the State, if, the accounting result for the period, after taxes, is a loss, based on the audited and approved financial statements by the Ordinary Shareholders' General Meeting.

The participation in the Law is performed with the approval of the General Meeting of Shareholders and relates to tax assets arising from 2016 onwards, and refers to the fiscal year 2015 and onwards, while there is provision for the termination of participation with the same procedure and after obtaining relevant approval from the regulatory authority.

According to article 4 of Law 4340/1.11.2015 "Recapitalization of financial institutions and other provisions of the Ministry of Finance" the above were amended regarding the time of the application which is postponed for a year. In addition, the amount of the relevant deferred tax asset which is included in the above provisions of article 5 of Law 4303/17.10.2014 and relates to accumulated provisions and other general losses for credit risk, is limited to the amount of provisions for credit risk which were accounted for until 30 June 2015.

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

Based on the above mentioned Law, the total amount of deferred tax asset from (a) the debit difference from the write-off of debtors' debts and the sale of loans, (b) the temporary differences from any accounting write-off of loans and credits and (c) the temporary differences from accumulated provisions and other losses due to credit risk, is limited to the total tax amount related to accumulated provisions and other losses due to credit risk, recognised until 30.6.2015.

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This amendment ensures that the loan write-offs and disposals, aiming to decrease the non performing loans, will not result in the loss of regulatory capital.

The above apply from 1.1.2016.

On 30.6.2019 the amount of deferred tax assets which is estimated to be within the scope of the Law 4465/2017, including also the unamortised balance of the debit difference of PSI, amounts to € 3,204 million (31.12.2018: € 3,240.6 million).

According to article 82 of Law 4472/19.5.2017 “Public Pension Provisions and amendment of provisions of Law 4387/2016, measures for the implementation of budgetary targets and reforms, social support measures and labor regulations, Medium-term Fiscal Strategy Framework 2018-2021 and other provisions” credit institutions and other entities that fall under the provisions of article 27A of Law 4172/2013, are required to pay an annual commission to the Greek State for the amount of the guaranteed deferred tax asset that results from the difference between the tax rate currently in force (29%) and the tax rate that was in force until 31.12.2014 (26%). The respective amount has been included in caption "General and administrative expenses" (note 5).

Income Tax of other comprehensive income

	FROM 1 JANUARY TO					
	30.6.2019			30.6.2018		
	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 securities' reserve measured at fair value through other comprehensive income	370,605	(107,476)	263,129	(262,533)	76,135	(186,398)
Net change in cash flow hedge reserve	(83,378)	24,180	(59,198)	(1,263)	366	(897)
Total	**287,227**	**(83,296)**	**203,931**	**(263,796)**	**76,501**	**(187,295)**
Amounts that will not be reclassified to the Income Statement						
Gains / (Losses) from shares measured at fair value through other comprehensive income	(11,520)	3,340	(8,180)	2,397	(695)	1,702
Total	**275,707**	**(79,956)**	**195,751**	**(261,399)**	**75,806**	**(185,593)**

On 1.1.2019, a credit deferred tax amounting to € 11,408 was recognized in the caption "Retained earnings", as a result of the implementation of IFRS 16.

Receivables from withholding taxes

Further to the information provided in note 13 of Bank's Financial Statements as at 31.12.2018, it is noted that article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016) - Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are carried forward and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure also includes any amounts refunded by virtue of court decisions, for which there is an obligation to return them to the Greek State for the amount and the time there is income tax. The Bank’s receivables from the Greek State subject to the above mentioned legislation amount to € 85,156.
- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments with any tax liability of the banks. The Bank’s receivables from the Greek State subject to the above mentioned legislation amount to € 47,106.

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Following the ratification of the Law, the amounts of withholding taxes affected by the decisions of the Hellenic Council of State will be subject to the offset procedure, as described in the above Law provisions.

9. Earnings / (Losses) per share

a. Basic

Basic earnings / (losses) per share are calculated by dividing the profit / (losses) after income tax attributable to ordinary equity owners of the Bank, by the weighted average number of outstanding ordinary shares, after deducting the weighted average number of treasury shares held by the Bank, during the period.

b. Diluted

Diluted earnings / (losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding to the presumed conversion amount of all dilutive potential ordinary shares. The Bank does not have such shares, therefore there is no reason for differentiating its diluted earnings / (losses) per share from the basic ones.

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Profit / (Losses) attributable to ordinary equity owners of the Bank	**54,495**	**41,939**
Weighted average number of outstanding ordinary shares	1,543,699,381	1,543,699,381
Basic and diluted earnings / (losses) per share (in €)	0.0353	0.0272

ASSETS

10. Due from banks

	30.6.2019	31.12.2018
Placements with other banks	998,739	1,104,660
Guarantees for derivative securities coverage and repurchase agreement (note 21e)	1,325,741	1,059,932
Sale and repurchase agreements (Reverse Repos)	834,491	498,901
Loans to credit institutions	36,966	36,966
Less: Allowance for impairment losses (note 25a)	(74,189)	(75,273)
Total	**3,121,748**	**2,625,186**

The increase in "Due from banks" is mainly attributed to the increase of reverse repos transactions, through which, government and corporate securities of the Eurozone were assigned to the Bank, which were used as collaterals for refinancing operations from the ECB, as well as to repo transactions with other Banks.

11. Loans and advances to customers

	30.6.2019	31.12.2018
Loans measured at amortised cost	43,250,177	43,998,071
Leasing	10,075	
Less: Allowance for impairment losses	(8,437,232)	(8,843,992)
Total loans	**34,823,020**	**35,154,079**
Receivables from customers, measured at amortized cost	172,906	156,561
Loans measured at fair value through profit or loss	370,308	337,557
Loans and advances to customers	**35,366,234**	**35,648,197**

As at 30.6.2019, the caption "Receivables from customers, measured at amortised cost" includes accumulated impairments of € 23,458 (31.12.2018: € 23,542).

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

It is noted that the Bank has proceeded with the securitization of consumer, corporate loans and credit cards through special purpose entities controlled by the Bank. Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owing the bonds issued by the special purpose entities), the Bank retained in all cases the risks and rewards deriving from the securitized portfolios. These securitized loans are separately presented in the following tables.

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Loans measured at amortised cost

	30.6.2019	31.12.2018
Individuals		
Mortgages	14,716,778	15,116,187
Consumer:		
- Non-securitized	3,063,108	2,613,268
- Securitized	717,721	1,205,258
Credit cards:		
- Non-securitized	591,821	701,821
- Securitized	601,367	589,300
Total loans to individuals	**19,690,795**	**20,225,834**
Corporate		
Corporate loans:		
- Non-securitized	20,991,722	21,331,223
- Securitized	2,567,660	2,441,014
Leasing		
- Non-securitized	10,075	
Total corporate loans	**23,569,457**	**23,772,237**
Total	**43,260,252**	**43,998,071**
Less: Allowance for impairment losses	(8,437,232)	(8,843,992)
Total loans measured at amortized cost	**34,823,020**	**35,154,079**

As at 30.6.2019 mortgage loans included loans amounting to € 4,567,268 (31.12.2018: € 4,624,700) that have been granted as collateral in the following covered bonds programs of the Bank: Covered Bond Program I, Covered Bond Program II and Secured Note Program.

On 30.6.2019 the nominal value of the bonds issued under the Direct Issuance of Covered Bond Program I, amounted to € 500,000 (31.12.2018: € 500,000), under the Direct Issuance of Covered Bond Program II amounted to € 2,000,000 (31.12.2018: € 2,000,000) and under the Secured Note Program amounted to € 1,050,000 (31.12.2018: € 1,050,000) (note 18).

In the context of the management of Non-Performing Exposures (NPE) and Non-Performing Loans (NPL) the Bank submitted on 29 March 2019 to the Single Supervisory Mechanism ("SSM"), its Business Plan for NPE Management which includes the annual targets on a consolidated basis along with the relevant action plan, depicting the Bank's full commitment towards the active management and reduction of NPEs by the end of 2021.

The Business Plan for NPE Management has been prepared according to the new methodology and new models of the Supervisory Authorities, the Bank and the Group are obliged to monitor and report the level of its achievement to the Single Supervisory Mechanism through relevant supervisory reports. As at 30.6.2019, the balance of the NPEs in the Group's portfolio amounted to € 24.67 billion.

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

Balance 1.1.2018	**10,064,268**
Changes for the period 1.1 - 30.6.2018	
Impairment losses for the period	632,126
Derecognition due to significant modifications in loans' contractual terms	(1,532)
Change in present value of the impairment losses	12,656
Foreign exchange differences	2,006
Disposal of impaired loans	(2,390)
Loans written-off during the period	(633,645)
Balance 30.6.2018	**10,073,489**
Changes for the period 1.7 - 31.12.2018	
Impairment losses for the period	1,005,783
Transfer of accumulated allowance for impairment losses to assets held for sale	(1,394,343)
Derecognition due to significant modifications in loans' contractual terms	(746)
Change in present value of the impairment losses	18,872
Foreign exchange differences	2,988
Disposal of impaired loans	(18,246)
Loans written-off during the period	(673,449)
Other movements	(170,356)
Balance 31.12.2018	**8,843,992**
Changes for the period 1.1 - 30.6.2019	
Impairment losses for the period	350,035
Derecognition due to significant modifications in loans' contractual terms	(37,264)
Change in present value of the impairment losses	(9,704)
Foreign exchange differences	832
Disposal of impaired loans	(60,620)
Loans written-off during the period	(639,229)
Other movements	(10,810)
Balance 30.6.2019	**8,437,232**

The caption “Other movements” for the current period relates to accumulated allowance for impairment of loans for which the Bank, in the context of renegotiation of their terms, participated in debt to equity exchange.

Regarding the framework and rules for the protection of primary residence, the provisions of Law 3869/2010, as amended by Article 14 of Law No. 4346/2015, cease to be in force on 28.2.2019 as defined by Law 4592/2019 entitled "Ratification of the Act of Legislative Content of 31 December 2018 “Extension of the application of exemption of primary residence from liquidation pursuant to Law3869/2010 (A 130), extension of the application of reduced VAT rates to the islands of Leros, Lesvos, Kos, Samos and Chios, and extension of the application of the "Equivalent Transaction" measure of Law 4551/2018".

On 29.3.2019 Law 4605/2019 (Government Gazette No 52/1.4.2019) was voted on the "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8th June 2016 on the protection of undisclosed “know-how” and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157 of 15.6.2016). Measures for accelerating the work of the "Ministry of the Economy and other provisions", setting out the framework and rules that will apply from now on.

In part Z’ of the above mentioned Law, and particularly articles 68 to 84, provide for the framework and rules of the protection of the primary residence, which is in force since 30 April 2019. In particular, the framework for the protection of the primary residence provides a scheme to subsidize the repayment of housing and corporate loans with a mortgage on the primary residence of individuals.

This program pursues the following two purposes: (a) to provide a framework for the protection of the primary residence of financially weak individuals; and (b) to introduce a mechanism for the restructuring of non-performing mortgage and corporate loans, which are asset backed on the primary residence.

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Individuals who meet the specified conditions set by the Law, may apply to join the aforementioned program until 31 December 2019.

As a result of the implementation of IFRS 16, the Bank recognized finance lease receivables, which are analyzed by duration, as follows:

	30.6.2019	31.12.2018
Up to 1 year	1,240	
From 1 year to 5 years	6,171	
Over 5 years	4,272	
	11,683	-
Non accrued finance lease income	(1,608)	
Total	**10,075**	-

The net amount of finance lease receivables by duration is analyzed as follows:

	30.6.2019	31.12.2018
Up to 1 year	1,223	
From 1 year to 5 years	5,617	
Over 5 years	3,235	
Total	**10,075**	-

Loans measured at fair value through profit or loss

	30.6.2019	31.12.2018
Individuals		
Consumer:		
- Non-securitized	432	1,152
Total loans to individuals	**432**	**1,152**
Corporate		
Corporate loans:		
- Non-securitized	353,103	320,173
- Securitized	16,773	16,232
Total corporate loans	**369,876**	**336,405**
Total loans measured at fair value through profit or loss	**370,308**	**337,557**

12. Trading and investment securities

i. Trading securities

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

	30.6.2019	31.12.2018
Bonds		
- Greek Government	18,347	6,669
- Other issuers	287	
Shares		
- Listed	362	146
Total	**18,996**	**6,815**

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ii. Investment securities

	30.6.2019	31.12.2018
Securities measured at fair value through other comprehensive income	6,663,969	5,691,866
Securities measured at fair value through profit or loss	181,312	180,175
Total	**6,845,281**	**5,872,041**

An analysis of investment securities is provided in the tables below per classification category and type of security.

a. Securities measured at fair value through other comprehensive income

	30.6.2019	31.12.2018
Greek Government		
- Bonds	3,792,134	2,665,785
- Treasury bills	460,871	796,655
Other Governments		
- Bonds	889,935	704,750
Other issuers' bonds	1,466,050	1,455,251
Shares	54,979	69,425
Total	**6,663,969**	**5,691,866**

b. Securities measured at fair value through profit or loss

	30.6.2019	31.12.2018
Other issuers' bonds	175,255	175,691
Shares		3
Other variable yield securities	6,057	4,481
Total	**181,312**	**180,175**

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the definition of capital and interest, as provided by IFRS 9 (Solely Payments of Principal and Interest -SPPI).

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13. Investments in subsidiaries, associates and joint ventures

	FROM 1 JANUARY TO 30.6.2019	FROM 1 JULY TO 31.12.2018	FROM 1 JANUARY TO 30.6.2018
SUBSIDIARIES			
Opening balance	**854,872**	**1,886,619**	**2,016,912**
Additions	36,307	220,486	
Disposals	(30,854)	(383,740)	(151,995)
Transfer due to reclassification to assets held for sale		(868,142)	
Transfer due to reclassification from assets held for sale		218	21,782
Valuation of investments due to fair value hedge *	(124)	(569)	(80)
Closing balance	**860,201**	**854,872**	**1,886,619**
ASSOCIATES			
Opening balance	**5,751**	**28,017**	**29,083**
Disposals		(30)	(1,066)
Transfer due to reclassification to assets held for sale		(22,236)	
Closing balance	**5,751**	**5,751**	**28,017**
JOINT VENTURES			
Opening balance	**3,108**	**2,880**	**2,936**
Additions		**228**	
Disposals			(56)
Closing balance	**3,108**	**3,108**	**2,880**
Total	**869,060**	**863,731**	**1,917,516**

Additions represent: share purchases, participation in share capital increases and acquisitions of shares due to mergers.

Disposals represent: sales of shares, return of capital, proceeds arising from the liquidation of companies, contributions in kind and impairments.

The additions in subsidiaries' amounting to € 36,307 relate to share capital increase of the subsidiary Emporiki Development and Real Estate Management S.A.

The disposals in subsidiaries' amounting to € 30,854 relate to:

- impairment of the subsidiary Alpha Bank London Ltd amounting to € 4,652. This impairment was a result following the assessment of Alpha Bank London Ltd fair value. The valuation is classified in Level 3 of the hierarchy of fair value, as it was based on unobservable inputs. The recoverable amount of Alpha Bank London Ltd amounted to € 58,097.
- impairment of the subsidiary Alpha Group Investments Ltd amounting to € 26,202. This impairment was a result following the assessment of Alpha Group Investments Ltd fair value. The valuation is classified in Level 3 of the hierarchy of fair value, as it was based on unobservable inputs. The recoverable amount of Alpha Group Investments Ltd amounted to € 308,692.

* The Bank uses FX swaps and money market loans to hedge the foreign exchange risk of its investments in subsidiaries abroad.

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14. Investment property

	Land - Buildings	Right-of-use on Land - Buildings	Total
Balance 1.1.2018			
Cost	43,471		43,471
Accumulated depreciation and impairment losses	(17,092)		(17,092)
1.1.2018 - 30.6.2018			
Net book value 1.1.2018	26,379		26,379
Additions	3		3
Reclassification to "Other Assets"	(269)		(269)
Depreciation charge for the period	(169)		(169)
Net book value 30.6.2018	**25,944**		**25,944**
Balance 30.6.2018			
Cost	42,932		42,932
Accumulated depreciation and impairment losses	(16,988)		(16,988)
1.7.2018 - 31.12.2018			
Net book value 1.7.2018	25,944		25,944
Additions	1		1
Impairment losses	(272)		(272)
Reclassification from "Other Assets"	1		1
Reclassification to "Assets held for sale"	(950)		(950)
Depreciation charge for the period	(166)		(166)
Net book value 31.12.2018	**24,558**		**24,558**
Balance 31.12.2018			
Cost	41,938		41,938
Accumulated depreciation and impairment losses	(17,380)		(17,380)
1.1.2019 - 30.6.2019			
Impact from the implementation of IFRS 16		**20,011**	**20,011**
Net book value 1.1.2019	24,558	20,011	44,569
Reclassification from "Property, Plant and Equipment"	6,088		6,088
Reclassification to "Property, Plant and Equipment"		(10,271)	(10,271)
Depreciation charge for the period	(164)	(910)	(1,074)
Net book value 30.6.2019	**30,482**	**8,830**	**39,312**
Balance 30.6.2019			
Cost	48,044	9,261	57,305
Accumulated depreciation and impairment losses	(17,562)	(431)	(17,993)

Following the implementation of IFRS 16, effective from 1.1.2019, the Bank recognized a right-of-use on Land and Buildings amounting to € 20,011 related to real estate leases, recognized as investment property, since they are subleased as operating leases by the Bank.

In 2018, an impairment loss amounting to € 272 was recognized, in order for the carrying amount of investment property not to exceed their recoverable amount as at 31.12.2018, as estimated by certified appraisals. The impairment amount was recorded in “Other expenses”.

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15. Property, plant and equipment

	Land - Buildings	Equipment	Right-of-use on fixed assets	Total
Balance 1.1.2018				
Cost	940,274	363,848		1,304,122
Accumulated depreciation and impairment losses	(361,475)	(313,691)		(675,166)
1.1.2018 -30.6.2018				
Net book value 1.1.2018	578,799	50,157		628,956
Additions	3,098	8,654		11,752
Disposals / Write-offs	(242)	(35)		(277)
Reclassification to "Other Assets"	(2,937)			(2,937)
Depreciation charge for the period	(7,638)	(6,348)		(13,986)
Net book value 30.6.2018	**571,080**	**52,428**		**623,508**
Balance 30.6.2018				
Cost	936,041	369,870		1,305,911
Accumulated depreciation and impairment losses	(364,961)	(317,442)		(682,403)
1.7.2018 -31.12.2018				
Net book value 1.7.2018	571,080	52,428		623,508
Additions	4,220	21,343		25,563
Impairment losses	(2,246)			(2,246)
Disposals / Write-offs	(336)	(6)		(342)
Reclassification from "Other Assets"	4			4
Reclassification to "Assets held for sale"	(3,003)			(3,003)
Depreciation charge for the period	(7,859)	(6,731)		(14,590)
Net book value 31.12.2018	**561,860**	**67,034**		**628,894**
Balance 31.12.2018				
Cost	932,696	389,014		1,321,710
Accumulated depreciation and impairment losses	(370,836)	(321,980)		(692,816)
1.1.2019 -30.6.2019				
Impact from the implementation of IFRS 16			**94,911**	**94,911**
Net book value 1.1.2019	561,860	67,034	94,911	723,805
Additions	3,830	14,982	2,218	21,030
Impairment losses			(240)	(240)
Disposals / Write-offs / Terminations	(560)	(16)	(2,369)	(2,945)
Reclassification from "Investment Property"			10,271	10,271
Reclassification to "Investment Property"	(6,088)			(6,088)
Reclassification to "Other Assets"	(1,529)			(1,529)
Depreciation charge for the period	(7,425)	(7,428)	(10,948)	(25,801)
Net book value 30.6.2019	550,088	74,572	93,843	718,503
Balance 30.6.2019				
Cost	920,989	402,406	105,175	1,428,570
Accumulated depreciation and impairment losses	(370,901)	(327,834)	(11,332)	(710,067)

Following the implementation of the new accounting standard, IFRS 16, effective from 1.1.2019, the Bank recognized a Right-of-use on fixed assets amounting to € 94,911, out of which an amount of € 86,889 relates to real estate leases.

The carrying amount of land and buildings included in the above balances amounts to € 533,932 as at 30.6.2019 (31.12.2018: € 544,771).

In 2018, an impairment loss of € 2,246 was recognized and was recorded in “Other Expenses”.

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16. Goodwill and other intangible assets

	Software	Banking rights	Other	Total
Balance 1.1.2018				
Cost	575,601	1,785	138,339	715,725
Accumulated amortization and impairment losses	(287,034)	(1,785)	(76,123)	(364,942)
1.1.2018 - 30.6.2018				
Net book value 1.1.2018	288,567	-	62,216	350,783
Additions	39,251			39,251
Amortization charge for the period	(14,826)		(9,146)	(23,972)
Net book value 30.6.2018	**312,992**	**-**	**53,070**	**366,062**
Balance 30.6.2018				
Cost	614,851	1,785	138,339	754,975
Accumulated amortization and impairment losses	(301,859)	(1,785)	(85,269)	(388,913)
1.7.2018 - 31.12.2018				
Net book value 1.7.2018	312,992	-	53,070	366,062
Additions	49,816			49,816
Amortization charge for the period	(16,289)		(9,144)	(25,433)
Net book value 31.12.2018	**346,519**		**43,926**	**390,445**
Balance 31.12.2018				
Cost	664,668	1,785	138,339	804,792
Accumulated amortization and impairment losses	(318,149)	(1,785)	(94,413)	(414,347)
1.1.2019 - 30.6.2019				
Net book value 1.1.2019	346,519	-	43,926	390,445
Additions	63,802			63,802
Amortization charge for the period	(18,874)		(9,145)	(28,019)
Net book value 30.6.2019	**391,447**	**-**	**34,781**	**426,228**
Balance 30.6.2019				
Cost	728,470	1,785	138,339	868,594
Accumulated amortization and impairment losses	(337,023)	(1,785)	(103,558)	(442,366)

The additions of the first semester of 2019 mainly concern acquisitions of user rights for computer applications.

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LIABILITIES

17. Due to Banks

	30.6.2019	31.12.2018
Deposits:		
- Current accounts	93,730	43,547
- Term deposits:		
Central Banks	4,072,099	3,378,846
Other credit institutions	360,476	363,116
Cash collateral for derivative margin account and repurchase agreements	74,382	65,464
Sale and repurchase agreements (Repos)	6,755,063	6,410,323
Borrowing funds	460,746	428,116
Total	**11,816,496**	**10,689,412**

In June 2016, the European Central Bank carried out a new program of targeted long term refinancing operations (TLTRO-II) with a four-year duration. The Bank participates in this program with an amount of € 3.1 billion.

In February 2019, the Bank repaid its funding from the Emergency Liquidity Assistance (ELA) of the Bank of Greece amounting to € 300 million at the end of 2018. The increase compared to the end of 2018 at Central Bank deposits is due to an € 1 billion funding through the ECB's main refinancing operation, with collateral the Bank's covered bonds issues, which acquired investment grade credit during the first semester of 2019. These covered bonds issues had been used as collateral to repurchase agreements (repo).

Despite replacing the pledge of the Bank's covered bonds issues, Sale and repurchase agreements balances have increased due to the use of new pledges, such as Greek government and other government securities and bond loans.

The caption "Borrowing funds" mainly includes liabilities due to European Investment Bank.

18. Debt securities in issue and other borrowed funds

i. Covered bonds *

On 6.12.2017 and on 18.5.2018 the Bank issued bonds of nominal value € 1 billion for each of the issuances under its € 8 billion Direct Issuance Global Covered Bond Program II. The bonds were collateralized with mortgage loans of € 2.2 billion, mature on 23.1.2021 and on 23.10.2019 respectively, and bearing an interest rate corresponding to three month Euribor plus margin of 1.65% each. With an amendment made on 5.6.2019 the spread of these bonds is set at 0.5% from 23.7.2019 and the maturity date of the bonds issued on 18.5.2018 is postponed to 23.1.2021 from 23.10.2019. These bonds are used as collateral in financing operations and are not included in the caption "Debt securities in issue and other borrowed funds" as they are held by the Bank.

Moreover, the Bank issued on 25.1.2018 with settlement date 5.2.2018 a bond of nominal value € 500 million under its € 8 billion Direct Issuance Global Covered Bond Program I which was collateralized with mortgage loans of € 0.7 billion, and had a 5-year tenor, bearing a fixed annual interest rate of 2.5% and 2.75% yield to maturity.

Balance 1.1.2019	**511,843**
Changes for the period 1.1 - 30.6.2019	
Maturities / Repayments	(12,500)
Change in the fair value due to hedging	2,005
Accrued interest	7,167
Balance 30.6.2019	**508,515**

* Financial disclosures regarding covered bond issues, as determined by the 2620/28.8.2009 directive of Bank of Greece are published at the Bank's website.

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

a. Held by the Bank

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1.65%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+1.65%	23.1.2021	1,000,000	1,000,000
Total				**2,000,000**	**2,000,000**

The spread of the above issues is set to 0.5%, from 23.7.2019:

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	2.5%	5.2.2023	500,000	500,000
Total				**500,000**	**500,000**

ii. Secured Note Program

On 22.11.2018 the Bank issued bonds of nominal value of € 1.05 billion, collateralized with mortgage loans of € 1.7 billion with maturity date on 25.10.2020 and bearing an interest rate corresponding to three months Euribor plus a margin of 1.8%. These bonds are used as collateral in financing operations and are not included in the caption "Debt securities in issue and other borrowed funds" as they are held by the Bank.

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

Held by the Bank

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1.8%	25.10.2020	1,050,000	1,050,000
Total				**1,050,000**	**1,050,000**

iii. Senior debt securities

Balance 1.1.2019	**6,179**
Changes for the period 1.1 - 30.6.2019	
Maturities / Repayments	(5,087)
Accrued interest	194
Balance 30.6.2019	**1,286**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	2.5%	20.6.2022	350	350
Alpha Bank A.E.	Euro	2.5%	20.6.2022	1,345	1,345
Alpha Bank A.E.	Euro	Linked to interest rate index	26.2.2019		5,000
Total				**1,695**	**6,695**

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iv. Liabilities from the securitization of shipping loans

Balance 1.1.2019	**245,377**
Changes for the period 1.1 - 30.6.2019	
Termination of securitization	(33,668)
Maturities / Repayments	(53,761)
Accrued interest	6,018
Foreign exchange differences	2,114
Balance 30.6.2019	**166,080**

During the year 2014, the Bank proceeded to the securitization of shipping loans, transferring the respective shipping loans to the fully consolidated Special Purpose Entity, Alpha Shipping Finance Ltd., which in turn obtained third party financing.

v. Liabilities from the securitization of corporate (SMEs) loans

Balance 1.1.2019	**61,964**
Changes for the period 1.1 - 30.6.2019	
Termination of securitization	(24,637)
Maturities / Repayments	(38,488)
Accrued interest	1,161
Balance 30.6.2019	**-**

During 2016, the Bank has proceeded with the securitization of SME's loans by transferring the aforementioned loans to the fully consolidated special purpose entity, Alpha Proodos Designated Activity Company (D.A.C.), which in turn raised funding from third parties and from the Bank.

vi. Liabilities from the securitization of other loans

Liabilities arising from the securitization of consumer loans, corporate loans and credit cards are not included in "Debt securities in issue and other borrowed funds" since these securities of nominal value € 3,079,600 have been issued by special purpose entities and are held by the Bank.

Moreover, during the first semester of 2019, the Bank proceeded with the securitization of a bond loan. The aforementioned bond loan was transferred to the special purpose company Alpha Quantum DAC and the bond of nominal value of € 306,864 that was issued through the securitization is not included in the caption "Debt securities in issue and other borrowed funds" as it is held by the Bank.

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

Balance 1.1.2019	**651**
Changes for the period 1.1 - 30.6.2019	
Maturities / Repayments	(4)
Accrued interest	4
Balance 30.6.2019	**651**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1.5%	Indefinite	650	650
Total				**650**	**650**

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vii. Hybrid securities

Balance 1.1.2019	**15,293**
Changes for the period 1.1 - 30.6.2019	
Accrued interest	7
Balance 30.6.2019	**15,300**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2019	31.12.2018
Alpha Bank A.E.	Euro	4 x (CMS10-CMS2), minimum 3.25%, maximum 10%	Indefinite	15,542	15,542
Total				**15,542**	**15,542**

Total of debt securities in issue and other borrowed funds, not held by the Bank, as at 30.6.2019	**691,832**

19. Provisions

Balance 1.1.2018	**289,018**
Changes for the period 1.1- 30.6.2018	
Other provisions	2,784
Other provisions used	(3,390)
Use of provision for separation scheme	(3,407)
Provisions to cover credit risk relating to off-balance sheet items (note 6)	(26,693)
Foreign exchange differences	57
Balance 30.6.2018	**258,369**
Changes for the period 1.7- 31.12.2018	
Other provisions	1,684
Other provisions used	(2,188)
Provisions to cover credit risk relating to off-balance sheet items	5,892
Use of provision for separation scheme	(40,889)
Foreign exchange differences	23
Transfer to "Other assets"	(4,295)
Balance 31.12.2018	**218,596**
Changes for the period 1.1- 30.6.2019	
Other provisions	11,860
Other provisions used	(1,524)
Use of provision for separation scheme	(3,194)
Provisions to cover credit risk relating to off-balance sheet items (note 6)	6,338
Use of provision to cover credit risk relating to off-balance sheet items	(4,994)
Foreign exchange differences	(12)
Balance 30.6.2019	**227,070**

The caption "Other Expenses", includes the amounts of other provisions, while the caption "Impairment losses and provisions to cover credit risk" of Income Statement, includes the provisions to cover credit risk relating to off- balance sheet items.

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The balance of provisions to cover credit risk relating to off balance sheet items as at 30.6.2019 amounts to € 106,039 (31.12.2018: € 104,706), out of which an amount of € 1,653 (31.12.2018: € 1,482) relates to provisions for undrawn credit limits and an amount of € 104,386 (31.12.2018: € 103,224) relates to provisions for Letters of Guarantee and Letters of Credit.

The balance of other provisions as at 30.6.2019, amounts to € 121,031 (31.12. 2018: € 113,890), out of which:

- An amount of € 29,356 (31.12.2018: € 29,715) relates to pending legal cases,
- An amount of € 55,810 (31.12.2018: € 59,004) relates to provision for the voluntary separation scheme (additional information is provided in note 8 of the Bank Financial Statements as at 31.12.2018).
- an amount of € 10,683 relates to the bank's assessment during the first semester of 2019 for the result of the appeal submitted in previous years in relation to the payment of contributions to an insurance fund, as unsuccessful.

EQUITY

20. Share capital and Retained earnings

a. Share capital

On 30.6.2019, the Bank's share capital amounts to € 463,110 and is divided to 1,543,699,381 ordinary, registered, voting, paperless shares with a nominal value of € 0.30 each.

b. Retained earnings

Since there were no distributable profits for the fiscal year 2018, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Ordinary General Meeting of Shareholders held on 28.6.2019 decided to the non distribution of dividend to the ordinary shareholders of the Bank.

ADDITIONAL INFORMATION

21. Contingent liabilities and commitments

a. Legal issues

The Bank, in the ordinary course of business, is a defendant in claims from customers and other legal proceedings. In the context of managing the operational risk events and on the basis of the accounting principles followed, the Bank records all the filed lawsuits or similar actions performed by third parties against the Bank and considers any possibility of their success, as well as the possible outcome.

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Bank creates a provision that is included in the Balance Sheet under the caption "Provisions". On 30.6.2019 the amount of the provision stood at € 29,356 (31.12.2018: € 29,715).

For cases where according to their progress and the evaluation of the Legal department on 30.6.2019, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, the time period they will last and the uncertainty of their outcome, the Bank has not recognized a provision. As of 30.6.2019 the legal claims against the Bank for the above cases amount to € 267,167 (31.12.2018: € 258,917).

According to the estimations of the Legal department, 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

The Bank has been audited by the tax authorities for the years up to and including 2010. The years 2011 and 2012 are considered as closed in accordance with the circular of the Ministry of Finance 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2017 the Bank has obtained a tax certificate with no qualifications according to the provisions of the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. For the tax year 2018, the tax audit is in progress. Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2012 are considered as closed, in accordance with the Circular of the Ministry of Finance 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 Emporiki Bank has obtained a tax certificate with no qualifications.

The Bank's branch in London has been audited by the tax authorities up to and including the years 2016.

On 2.6.2015, the merger by absorption of Diners Club of Greece A.E.P.P. was completed. The Company has been audited by the tax authorities for the years up to and including 2010. Years 2011 and 2012 are considered as closed, in accordance with the Circular of the Ministry of Finance 1208/20.12.2017 of the Independent Public Revenue Authority. For the tax years 2011 up to and including 2013 Diners Club of Greece A.E.P.P. has obtained a tax certificate with no qualifications.

Based on Circular of the Ministry of Finance 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent auditor and they have received an unqualified tax audit certificate. Therefore, the tax authorities may reaudit the tax books for previous years.

Additional taxes, interest on due payments and penalties may be imposed for the unaudited years due to the fact that some expenses may not be recognized as deductible by the tax authorities, the amounts of which cannot accurately be determined.

c. Leases

The Bank as lessee

The minimum future lease payments are:

	31.12.2018
less than one year	24,109
between one and five years	47,462
over five years	50,284
Total	**121,855**

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It is noted that there are differences in the way the minimum future lease payments as at 31.12.2018 were calculated compared to the calculation of the lease liabilities recognized as at 1.1.2019 in accordance with the new IFRS 16 “Leases”, which are mainly the following:

- Future rentals are discounted and
- The following estimations and assumptions are used:
  - Assumptions are made regarding the extension of the duration of leases for which the lease contract expires within 2019 and for which the bank will renew the contract, excluding lease properties for which the leased contract expires in 2019 and the Bank considers that will not be renewed.
  - In cases where the lease contract includes a term relating to increase in the lease, this increase is applied on the future leases on each adjustment date.

The Bank as a lessor

The Bank’s receivables from leases relate to leases from buildings either to group companies or third parties.

The minimum future lease revenues are:

	30.6.2019	31.12.2018
less than one year	4,868	5,424
between one and five years	15,452	16,922
over five years	15,964	16,633
Total	**36,284**	**38,979**

d. Off balance sheet liabilities

The Bank pursuant to its normal operations, is bound by contractual commitments, that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee, liabilities from undrawn credit commitments and credit limits approved, as well as guarantees provided for bonds issued by subsidiaries and other guarantees to subsidiaries.

Moreover, contingent liabilities for the Bank arise from undrawn loan commitments and credit limits that may be fulfilled as long as the agreed upon requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	30.6.2019	31.12.2018
Letters of credit	14,807	17,144
Letters of guarantee and other guarantees	3,586,223	3,657,629
Guarantees provided for bonds issued by Bank's subsidiaries	15,542	15,542
Undrawn loan agreements and credit limits	3,546,012	3,194,052

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment on behalf of the third party bound by the agreement on behalf of the Bank’s client. 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 clients will fulfill the terms of their contractual obligations.

The Bank measures the expected credit losses for undrawn loan aggreements and letters of credit / letters of guarantee, which are included in the caption “Provisions”.

The balance of the abovementioned expected credit loss amounts to € 106,039, on 30.6.2019 (31.12.2018: € 104,706) (note 19).

In addition, the Bank has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 47 (31.12.2018: € 56).

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e. Assets pledged

Assets pledged, as at 30.6.2019 and 31.12.2018 are analyzed as follows:

- Cash and balances with Central Banks

i. The pledged cash that the Bank has to maintain to the Bank of Greece on average for the period from 12.6.2019 to 30.7.2019, amounts to € 350,046 (31.12.2018: € 347,652). As at 30.6.2019, the pledged cash of the Bank amounted to € 233,958 (31.12.2018: € 300,411).

ii. Additionally, as at 31.12.2018, placements of € 93,000 had been pledged to Central Banks for the purpose of participating in main refinancing operations.

- Due to banks:

  i. Placements amounting to € 212,543 (31.12.2018: € 213,074) relate to guarantees provided mainly in favor of the Greek State.

  ii. Placements amounting to € 1,325,741 (31.12.2018: € 1,059,932) relate to guarantees for derivative transactions and other repurchase agreements (repo).

  iii. Placements amounting to € 19,547 (31.12.2018: € 28,707) relate to Letter of Credit or Guarantee Letters issued by the Bank in order to facilitate clients' imports.

  iv. Placements of € 12,568 (31.12.2018: € 9,493) relate to the irrevocable payment commitment provided to the Resolution Fund, as part of the contribution from 2016 up to and including 2019. This commitment must be fully covered by collateral exclusively in cash, as decided by Single Resolution Board.

  v. Placements of € 316,231 (31.12.2018: € 325,157) relate to collaterals for credit risk that have been given to foreign subsidiaries.

  vi. Placements of € 35,441 (31.12.2018: € 35,230) have been given as collateral for the issuance of bonds with nominal value of € 3,550,000 (31.12.2018: € 3,550,000), out of which an amount of € 3,050,000 (31.12.2018: € 3,050,000) is held by the Bank, as mentioned below under "Loans and advances to customers".

- Loans and advances to customers:

  i. Loans with value of € 1,809,125 (31.12.2018: € 3,700,146) have been pledged to Central Banks for liquidity purposes.

  ii. A carrying amount of € 3,083,056 (31.12.2018: € 3,031,906) which relates to corporate, consumer loans and credit cards has been securitized for the issuance of the Group's Special Purpose Entities' bonds with a nominal amount of € 3,386,464 (31.12.2018: € 3,699,600) which are held by the Bank, of which a nominal amount of € 2,135,764 (31.12.2018: € 2,066,900) has been given as collateral for repurchase agreements (repos), while a notional amount of € 46,900 has been received as collateral for repurchase agreements (Reverse repos).

  iii. A carrying amount of € 371,148 (31.12.2018: € 498,904), which relates to shipping loans, has been securitized for the issuance of a loan for the purpose of financing the Group's Special Purpose Entity amounting € 186,556 (31.12.2018: € 267,589) at 30.6.2019.

  iv. A carrying amount of € 322,652 (31.12.2018: € 401,803) which relates to corporate loans, has been securitized for the issuance of the Group's Special Purpose Entities' bonds which amounts to € 361,239 (31.12.2018: € 476,658) on 30.6.2019, out of which an amount of € 320,000 (31.12.2018: € 320,000) is held by the Bank and has been given as collateral for repurchase agreements (repos) for the amount of € 100,000 (31.12.2018: € 100,000).

  v. A carrying amount of € 17,790 (31.12.2018: € 22,791) relating to corporate loans, has been pledged for other loan facilities.

  vi. An amount of mortgage loans of carrying amount of € 4,567,268 (31.12.2018: € 4,624,700) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and II and the Bank's Secured Note Program. On 30.6.2019 the nominal value of the above bonds amounted to € 3,550,000 (31.12.2018:€ 3,550,000), out of which an amount of € 3,050,000 (31.12.2018: € 3,050,000) is held by the Bank. Out of the above mentioned own bonds, an amount of € 1,232,000 (31.12.2018: € 3,050,000) has been used as collateral in the context of repurchase agreements (repos) and an amount of € 1,818,000 (31.12.2018: € 0) has been pledged to Central Banks for liquidity purposes.

- Investment securities:
  i. A carrying amount of € 3,480,446 (31.12.2018: € 2,243,399) relates to Greek Government bonds issues that has been given as collateral for repurchase agreements (repo).
  ii. A carrying amount of € 335,221 (31.12.2018: € 641,059) relates to Greek Government Treasury Bills out of which a carrying amount of € 334,322 (31.12.2018: € 640,163) has been given as collateral for repurchase agreements (repo), while a carrying amount of € 899 (31.12.2018: € 896) has been given as collateral for customers' derivatives transactions. Moreover, Greek Government treasury bills of nominal value of € 600,000, were received as collateral for derivative transactions with the Greek State, out of which an amount of nominal value of € 504,746 (31.12.2018: € 400,000), has been given as collateral for repurchase agreements (repo).
  iii. A carrying amount of € 357,362 (31.12.2018: € 423,660) relates to securities issued by the European Financial Stability Facility (EFSF), that has been pledged to Central Banks in order to participate in main refinancing operations, while an amount of € 71,182 (31.12.2018: € 0), has been given as collateral for repurchase agreements (repo).
  iv. A carrying amount of € 239,246 (31.12.2018: € 244,233), that relates to bonds issued from the securitization of receivables of finance leases of a Group's entity, has been given as collateral for repurchase agreements (repo).
  v. A carrying amount of € 112,768 (31.12.2018: € 42,433) which relates to other corporate securities has been given as collateral for repurchase agreements (repo) and a carrying amount of € 264,556 (31.12.2018: € 0) which relates to government securities have been given as collateral for repurchase agreements (repo).
  vi. A carrying amount of € 1,240,114 (31.12.2018: € 1,380,748) which relates to bonds issued by other Governments and other issuers, have been given to Central Banks for liquidity purposes. In addition, bonds with a nominal value of € 824,950 (31.12.2018 € 464,700) and fair value of € 846,267 (31.12.2018 € 504,012) relate to securities received as collateral in the context of reverse repo agreements out of which bonds with fair value of € 400,185 (31.12.2018: € 504,012) have been given as collateral to Central Banks for liquidity purposes and bonds with fair value of € 361,445 (31.12.2018: € 0) have been given as collateral in the context of repo agreements.

22. Operating segments

(In millions of Euro)

	1.1 - 30.6.2019					
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	Other / Elimination Center	Total
Net interest income	349.5	248.1	(4.7)	61.1	(1.2)	652.8
Net fee and commission income	49.8	55.0	16.0	6.4		127.2
Other income	2.9	(9.7)	(4.9)	188.7	(28.9)	148.1
Total Income	**402.2**	**293.4**	**6.4**	**256.2**	**(30.1)**	**928.1**
Total Expenses	**(299.6)**	**(79.3)**	**(8.6)**	**(9.8)**	**(29.0)**	**(426.3)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(322.0)	(118.2)		2.0		(438.2)
Impairment losses of other financial assets				12.8		12.8
Profit / (Losses) before income tax	**(219.4)**	**95.9**	**(2.2)**	**261.2**	**(59.1)**	**76.4**
Income tax						(21.9)
Profit / (Losses) after income tax						**54.5**
Assets 30.6.2019	22,263.8	14,594.8	143.1	13,565.6	6,996.7	57,564.0
Liabilities 30.6.2019	25,271.5	7,573.2	1,309.0	14,561.6	775.3	49,490.6

Losses before income tax of the "Other / Elimination Centre" operating segment, amounting to € 59.1 million, include revenue from eliminations between operating segments amounting to € 4.3 million and unallocated expenses amounting to € 63.4 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

(In millions of Euro)

	1.1 - 30.6.2018*					
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**Other / Elimination Center**	**Total**
Net interest income	433.7	296.6	(4.0)	77.1	(11.2)	792.2
Net fee and commission income	53.7	65.7	17.7	4.2		141.3
Other income	16.2	(9.9)	0.9	279.4	(142.9)	143.7
Total Income	**503.6**	**352.4**	**14.6**	**360.7**	**(154.1)**	**1,077.1**
Total Expenses	**(319.5)**	**(78.2)**	**(6.9)**	**(8.3)**	**(19.1)**	**(432.0)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(400.6)	(160.9)		4.5		(557.0)
Impairment losses of other financial assets				25.2		25.2
Profit / (Losses) before income tax	**(216.5)**	**113.3**	**7.7**	**382.1**	**(173.2)**	**113.3**
Income tax						(71.3)
Profit / (Losses) after income tax						**41.9**
Assets 31.12.2018	21,803.1	13,831.2	77.9	11,734.5	7,729.8	55,176.5
Liabilities 31.12.2018	24,837.4	8,386.6	1,261.0	12,729.6	110.8	47,325.4

Losses before income tax of the "Other / Elimination Centre" operating segment, amounting to € 173.2 million, include eliminations between operating segments amounting to € 11.1 million and unallocated expenses amounting to € 162.1 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies.

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

ii. Corporate Banking

Includes all medium-sized and large companies, multinational companies, corporations managed by the Corporate Banking Division and shipping companies. The Bank offers working capital facilities, corporate loans, and letters of guarantee of the abovementioned corporations.

iii. Asset Management / Insurance

Consists of a wide range of asset management services offered through the Bank's private banking as well as the income from the sale and management of mutual funds.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered by the Bank. It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v. Other / Elimination Center

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

* Certain figures of the previous period have been restated, in order to be comparable (note 30).

The table below presents the Bank's loans, which are managed by the non performing loan divisions of Retail and Wholesale banking, according to the Bank's internal procedures, and are included in the operating segments under "Retail Banking" and "Corporate Banking".

	30.6.2019			31.12.2018		
	Balance before impairment	Accumulated impairments	Balance after impairment	Balance before impairment	Accumulated impairments	Balance after impairment
Mortgages	7,431,793	2,070,093	5,361,700	7,600,991	2,263,001	5,337,989
Consumer Loans	3,137,984	1,735,911	1,402,073	3,118,862	1,727,983	1,390,878
Corporate Loans	9,685,346	4,943,682	4,741,664	10,113,963	5,217,259	4,896,703
Total	**20,255,123**	**8,749,687**	**11,505,436**	**20,833,816**	**9,208,243**	**11,625,570**

23. Exposure in credit risk from the Greek State

The following table presents the Bank's total exposure in Greek Government securities:

	30.6.2019		31.12.2018	
Portfolio	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	3,825,299	4,253,005	3,520,926	3,462,440
Trading	16,298	18,347	6,858	6,669
Total	**3,841,597**	**4,271,352**	**3,527,784**	**3,469,109**

Securities issued by public sector entities / organizations amounted to € 16,692 as at 30.6.2019 (31.12.2018: € 45,240).

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

On balance sheet exposure

	Carrying amount	
	30.6.2019	31.12.2018
Derivative financial instruments - assets	651,081	429,309
Derivative financial instruments - liabilities	(33,554)	(36,063)

Derivative financial liabilities from public sector entities / organizations amounted to € 3,055 on 30.6.2019 (31.12.2018: € 7,689).

The Bank's exposure to public sector entities / organizations loans as at 30.6.2019 amounted to € 835,805 (31.12.2018: € 836,649). The Bank has recognized accumulated impairment for the above mentioned loans amounting to € 43,177 as at 30.6.2019 (31.12.2018: € 50,759). In addition, the balance of Bank's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions and loans guaranteed by ETEAN) on 30.6.2019 amounted to € 542,682 (31.12.2018: € 542,743). For these loans the Bank has recognized accumulated impairment amounting to € 70,419 as at 30.6.2019 (31.12.2018: € 91,881).

Off balance sheet exposure

	30.6.2019		31.12.2018	
Portfolio	Nominal value	Fair value	Nominal value	Fair value
Greek Government Treasury Bills received as guarantee for derivative transactions	600,000	599,760	400,000	399,600
Greek Government Bonds received as guarantee for financing	33,000	37,741		

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24. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2019		31.12.2018	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	34,770,356	34,995,926	35,138,293	35,310,639
Financial Liabilities				
Due to customers	34,197,639	34,214,267	33,477,269	33,492,218
Debt securities in issue and other borrowed funds	701,082	691,832	840,018	841,307

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

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

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

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

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

Hierarchy of financial instruments measured at fair value

	30.6.2019			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	2,752	952,977	17,162	972,891
Trading securities				
- Bonds and Treasury bills	18,347	287		18,634
- Shares	362			362
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,348,751	250,902	9,337	6,608,990
- Shares	11,420	28,003	15,556	54,979
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			175,255	175,255
- Other variable yield securities	6,057			6,057
- Shares				
Loans measured at fair value through profit or loss			370,308	370,308
Derivative financial liabilities	23	1,465,872		1,465,895

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	31.12.2018			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	3,528	710,024	16,663	730,215
Trading securities				
- Bonds and Treasury bills	6,669			6,669
- Shares	146			146
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	5,325,197	287,651	9,593	5,622,441
- Shares	8,238	21,403	39,784	69,425
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills		69	175,622	175,691
- Other variable yield securities	4,481			4,481
- Shares			3	3
Loans measured at fair value through profit or loss			337,557	337,557
Derivative financial liabilities		1,149,513		1,149,513

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

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

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

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

The valuation methodology of securities is subject to approval by the Treasury and Balance Sheet Management / Assets – Liabilities Management Committees. It should be noted that for the securities whose fair value is calculated based on market prices, bid prices are considered and daily checks are performed with regards to their change in fair value.

The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above regarding the disclosure of fair value for loans measured at amortized cost.

Shares whose fair value is estimated are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data to calculate final fair value. The fair value of non listed shares, as well as shares not traded in an active market is determined either based on the Bank's share on the issuer's equity when the assets are valued at fair value, by the multiples valuations or based to the estimations made by the Bank which relate to the future profitability of the issuer after taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as a discount rate.

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

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

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Additionally, the Bank estimates a Credit Valuation Adjustment by taking into account counterparty credit risk for Derivative Financial Instruments trading OTC. More specifically, taking into consideration the credit risk, the Bank estimates bilateral credit valuation adjustments (BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Alpha Bank, the impact of first to default, the expected OTC derivative exposure and loss given default of the counterparty and of Alpha Bank and the specific characteristics of netting and collateral agreements in force.

Collateral is simulated along with the derivative portfolio exposure over the life of the related instruments. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of quoted market data, counterparty and loss given default are provided by the Bank's internal credit and facility rating systems for the valuation of collaterals and credit worthiness.

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

	30.6.2019	31.12.2018
Category of counterparty		
Corporates	(1,966)	(4,841)
Governments	(25,684)	(25,249)

	30.6.2019	31.12.2018*
Hierarchy of counterparty by credit quality		
Strong	(469)	(371)
Satisfactory	(26,106)	(25,246)
Default	(1,075)	(4,473)

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

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

30.6.2019				
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant non-observable inputs**
Derivative financial assets	17,162	1,626	Discounted cash flows with interest rates being the underlying instruments, taking into account the credit risk of the counterparty	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model
		-	Discounted cash flows with interest rates being the underlying instrument	Valuation of reserve adequacy for payment of hybrid securities' dividends
		15,536	Option discounting taking into account the credit risk of the counterparty	Credit spread
Bonds measured at fair value through other comprehensive income	9,337	9,337	Discounted cash flows with estimation of bond yield	Bond yield
Shares measured at fair value through other comprehensive income	15,556	15,556	Discounted cash flows / Multiples valuation method	Future profitability of the issuer, expected growth / Valuation ratios / Weighted average cost of capital
Bonds measured at fair value through profit or loss	175,255	175,255	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread / Valuation of reserve adequacy for payment
Loans measured at fair value through profit or loss	370,308	370,308	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

31.12.2018				
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant non-observable inputs**
Derivative financial assets	16,663	2,098	Discounted cash flows with interest rates being the underlying instruments, taking into account the credit risk of the counterparty	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model
		14,565	Option discounting taking into account the credit risk of the counterparty	Credit spread
Bonds measured at fair value through other comprehensive income	9,593	9,593	Discounted cash flows with estimation of bond yield	Bond yield
Shares measured at fair value through other comprehensive income	39,784	39,784	Discounted cash flows / Multiples valuation method	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	175,622	175,622	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread / Valuation of reserve adequacy for payment of hybrid securities' dividends
Shares measured at fair value through profit or loss	3	3	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	337,557	337,557	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk

The Bank recognizes the transfer between fair value hierarchy Levels at the end of each reporting period.

Within the period, € 1,085 of Greek corporate bonds were transferred from Level 2 to Level 1, as the liquidity margin (bid-ask spread) moved above the limit set for the characterization of market as active.

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

	30.6.2019			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2019	49,377	175,625	337,557	16,663
Total gain / (loss) recognized in Income Statement	287	(30)	(4,183)	1,437
- Net interest income	276	562	6,383	
- Gains less losses on financial transactions and impairments on Group companies	17	(592)	(10,566)	1,437
- Impairment losses	(6)			
Total gain / (loss) recognized in Equity-Reserves	(138)			
Total gain / (loss) recognized in Equity - Retained earnings	(21,195)			
Purchases / Issues / Disbursements	201		58,556	
Sales				
Repayments	(405)	(376)	(21,622)	(231)
Settlements				(707)
Transfer to Level 3 from Level 2		39		
Transfer to assets held for sale	(3,234)	(3)		
Balance 30.6.2019	**24,893**	**175,255**	**370,308**	**17,162**

Gain / (Loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2019	287	29	(3,499)	1,437
- Net interest income	276	564	6,131	
- Gains less losses on financial transactions and impairments on Group companies	17	(592)	(9,630)	1,437
- Impairment losses	(6)			

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	31.12.2018			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2018	**59,543**	**148,212**	**426,353**	**26,556**
Total gain / (loss) recognized in Income Statement	1,131	12,777	(1,656)	820
- Net interest income	891	556	8,369	163
- Gains less losses on financial transactions and impairments on Group companies	288	12,221	(10,025)	657
- Impairment losses	(48)			
Total gain / (loss) recognized in Equity-Reserves	1,252			
Total gain / (loss) recognized in Equity-Retained earnings	(2,282)			
Purchases / Issues / Disbursements			29,114	
Sales				
Repayments	(27,202)	(410)	(59,032)	(890)
Transfer out from Level 3 to Level 2	(10,274)			(10,151)
Balance 30.6.2018	**22,168**	**160,579**	**394,779**	**16,335**
Changes for the period 1.7 -31.12.2018				
Total gain / (loss) recognized in Income Statement	486	15,159	(29,163)	1,490
- Net interest income	1,269	258	5,763	124
- Gains less losses on financial transactions and impairments on Group companies	(273)	14,901	(34,926)	1,366
- Impairment losses	(510)			
Total gain / (loss) recognized in Equity - Reserves	(171)			
Total gain / (loss) recognized in Equity - Retained earnings	(213)			
Purchases / Issues / Disbursements	28,334	27	8,938	
Sales		(550)		
Repayments	(1,044)	410	(11,352)	(670)
Transfer out from Level 3 to Level 2	(183)			(492)
Transfer to assets held for sale			(25,645)	
Balance 31.12.2018	**49,377**	**175,625**	**337,557**	**16,663**

Gain / (Loss) included in the income statement and related to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2018	532	12,777	(8,878)	820
- Net interest income	291	556	6,590	163
- Gains less losses on financial transactions and impairments on Group companies	288	12,221	(15,468)	657
- Impairment losses	(48)			

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During the prior year, a bond amounting to € 10,457 and derivatives amounting to € 10,643 were transferred from Level 3 to Level 2 as observable data were used for their valuation. Moreover, a bond amounting to € 26,752 matured on 30.5.2018.

Sensitivity analysis for Level 3 financial instruments on 30.6.2019 for which their valuation was based on significant non-observable data is presented in the following table:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Significant non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Derivative Financial Assets	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model	Average probability of default equal to 100% and average loss in the case of default of counterparty equal to 26%	Increase the probability of default through reduction of internal ratings by 2 scales / increase the loss given default by 10%		(177)		
	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2021 to maturity, probability 100%	Increase the probability of dividend payments to 100%		(492)		
	Credit spread	Credit spread equal to 300 bps	Increase of Credit spread by 10%		(804)		
Bonds measured at fair value through other comprehensive income	Bond yield	Bond yield equal to 8.99%	Variation -/+ 10% in estimated bond yield			209	(203)
Shares measured at fair value through other comprehensive income	Valuation indexes / Weighted average cost of capital	Indexes P/BV 0.98x and EV/ Sales 15.7x WACC +/- 1%	Variation +/-10% in P/B and EV / Sales indexes (multiples valuation method) Change of WACC +/- 1%			353	(353)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread / Valuation of reserve adequacy for payment of hybrid securities' dividends	Issuer price equal to 76.24% Average credit spread equal to 1,502 bps. From 2021 to maturity, probability 100%	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated Credit Risk, +/- 1 year at the starting of divident payment	5,345	(5,228)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 28.62%	Decrease of the expected cash flows by 10% on loans individually assessed		(10,270)		
Total				**5,345**	**(16,971)**	**562**	**(556)**

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

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25. Credit risk disclosures of financial instruments

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

More specifically, the classification of financial instruments as at 30.6.2019 and a reconciliation of allowance for impairment losses per stage, is presented.

a. Due from Banks

	30.6.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired receivables (POCI)**	**Total**
Balance 30.6.2019					
Carrying amount before allowance for impairment losses	3,125,976		69,961		3,195,937
Expected credit losses	(4,228)		(69,961)		(74,189)
Net carrying amount	**3,121,748**	**-**	**-**	**-**	**3,121,748**

	31.12.2018				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired receivables (POCI)**	**Total**
Balance 31.12.2018					
Carrying amount before allowance for impairment losses	2,630,498		69,961		2,700,459
Expected credit losses	(5,312)		(69,961)		(75,273)
Net carrying amount	**2.625.186**	**-**	**-**	**-**	**2.625.186**

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	Accumulated allowance for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired receivables (POCI)	Total
Opening Balance 1.1.2018	**14,674**		**69,961**		**84,635**
Changes for the period 1.1 - 30.6.2018					
Net remeasurement of loss allowance (a)					-
Impairment losses on new receivables (b)	588				588
Changes in risk parameters (c)	(5,213)				(5,213)
Impairment losses on receivables (a)+(b)+(c)	**(4,625)**	**-**	**-**	**-**	**(4,625)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2018	**10,049**	**-**	**69,961**	**-**	**80,010**
Changes for the period 1.7 - 31.12.2018					
Net remeasurement of loss allowance (a)					-
Impairment losses on new receivables (b)	696				696
Changes in risk parameters (c)	(5,433)				(5,433)
Impairment losses on receivables (a)+(b)+(c)	**(4,737)**	**-**	**-**	**-**	**(4,737)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2018	**5,312**	**-**	**69,961**	**-**	**75,273**
Changes for the period 1.1 - 30.6.2019					
Opening balance 1.1.2019	**5,312**	**-**	**69,961**	**-**	**75,273**
Net remeasurement of loss allowance (a)					-
Impairment losses on new receivables (b)	222				222
Changes in risk parameters (c)	(1,306)				(1,306)
Impairment losses on receivables (a)+(b)+(c)	**(1,084)**	**-**	**-**	**-**	**(1,084)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2019	**4,228**	**-**	**69,961**	**-**	**74,189**

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b. Loans and advances to customers measured at amortized cost

For credit risk disclosure purposes, the accumulated provision for impairment losses includes the fair value adjustment for the contractual balance of loans which were impaired at their acquisition (POCI) since the Bank, from credit risk perspective, monitors the respective adjustment as part of the provision. 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.

The following table presents loans measured at amortized cost per IFRS 9 stage, as at 30.6.2019:

	30.6.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Mortgage					
Carrying amount (before provision for impairment losses)	4,077,696	2,794,180	5,064,648	2,913,663	14,850,187
Expected credit losses	(3,027)	(59,262)	(1,422,840)	(663,380)	(2,148,509)
Net carrying amount	**4,074,669**	**2,734,918**	**3,641,808**	**2,250,283**	**12,701,678**
Consumer					
Carrying amount (before provision for impairment losses)	557,488	336,719	1,763,292	1,225,104	3,882,603
Expected credit losses	(5,974)	(47,310)	(1,039,971)	(536,854)	(1,630,109)
Net carrying amount	**551,514**	**289,409**	**723,321**	**688,250**	**2,252,494**
Credit Cards					
Carrying amount (before provision for impairment losses)	832,529	100,513	240,035	50,299	1,223,376
Expected credit losses	(11,642)	(26,412)	(137,809)	(34,732)	(210,595)
Net carrying amount	**820,887**	**74,101**	**102,226**	**15,567**	**1,012,781**
Small business loans					
Carrying amount (before provision for impairment losses)	439,357	566,452	3,019,815	912,758	4,938,382
Expected credit losses	(2,746)	(69,192)	(1,221,234)	(438,466)	(1,731,638)
Net carrying amount	**436,611**	**497,260**	**1,798,581**	**474,292**	**3,206,744**
Total retail lending					
Carrying amount (before provision for impairment losses)	5,907,070	3,797,864	10,087,790	5,101,824	24,894,548
Expected credit losses	(23,389)	(202,176)	(3,821,854)	(1,673,432)	(5,720,851)
Net carrying amount	**5,883,681**	**3,595,688**	**6,265,936**	**3,428,392**	**19,173,697**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	11,892,013	941,083	5,211,987	1,150,483	19,195,566
Expected credit losses	(98,043)	(53,950)	(2,690,220)	(704,030)	(3,546,243)
Net carrying amount	**11,793,970**	**887,133**	**2,521,767**	**446,453**	**15,649,323**
Total loans					
Carrying amount (before provision for impairment losses)	17,799,083	4,738,947	15,299,777	6,252,307	44,090,114
Expected credit losses	(121,432)	(256,126)	(6,512,074)	(2,377,462)	(9,267,094)
Net carrying amount	**17,677,651**	**4,482,821**	**8,787,703**	**3,874,845**	**34,823,020**

"Purchased or originated credit impaired loans (POCI)" include loans amounting to € 812,587 (31.12.2018: € 823,623), which as at 30.6.2019 are not impaired / non performing.

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	31.12.2018				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Mortgage					
Carrying amount (before provision for impairment losses)	4,132,642	2,999,501	5,159,251	2,991,499	15,282,893
Expected credit losses	(1,433)	(48,235)	(1,600,238)	(675,110)	(2,325,016)
Net carrying amount	**4,131,209**	**2,951,266**	**3,559,013**	**2,316,389**	**12,957,877**
Consumer					
Carrying amount (before provision for impairment losses)	566,743	379,467	1,736,163	1,251,539	3,933,912
Expected credit losses	(4,392)	(52,421)	(979,567)	(536,464)	(1,572,844)
Net carrying amount	**562,351**	**327,046**	**756,596**	**715,075**	**2,361,068**
Credit Cards					
Carrying amount (before provision for impairment losses)	934,304	97,624	235,728	53,652	1,321,308
Expected credit losses	(13,190)	(25,393)	(184,353)	(42,771)	(265,707)
Net carrying amount	**921,114**	**72,231**	**51,375**	**10,881**	**1,055,601**
Small business loans					
Carrying amount (before provision for impairment losses)	423,800	560,174	3,177,323	955,306	5,116,603
Expected credit losses	(2,331)	(67,715)	(1,332,324)	(460,663)	(1,863,033)
Net carrying amount	**421,469**	**492,459**	**1,844,999**	**494,643**	**3,253,570**
Total retail lending					
Carrying amount (before provision for impairment losses)	6,057,489	4,036,766	10,308,465	5,251,996	25,654,716
Expected credit losses	(21,346)	(193,764)	(4,096,482)	(1,715,008)	(6,026,600)
Net carrying amount	**6,036,143**	**3,843,002**	**6,211,983**	**3,536,988**	**19,628,116**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	11,601,211	1,032,441	5,488,446	1,175,079	19,297,177
Expected credit losses	(97,875)	(51,324)	(2,909,176)	(712,839)	(3,771,214)
Net carrying amount	**11,503,336**	**981,117**	**2,579,270**	**462,240**	**15,525,963**
Total loans					
Carrying amount (before provision for impairment losses)	17,658,700	5,069,207	15,796,911	6,427,075	44,951,893
Expected credit losses	(119,221)	(245,088)	(7,005,658)	(2,427,847)	(9,797,814)
Net carrying amount	**17,539,479**	**4,824,119**	**8,791,253**	**3,999,228**	**35,154,079**

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The table below, presents the accumulated provision for impairment losses on loans to customers measured at amortized cost.

	Accumulated provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2019	**21,346**	**193,764**	**4,096,482**	**1,715,008**	**6,026,600**	**97,875**	**51,324**	**2,909,176**	**712,839**	**3,771,214**	**119,221**	**245,088**	**7,005,658**	**2,427,847**	**9,797,814**
Changes for the period 1.1 - 30.6.2019															
Transfers to stage 1 from stage 2 or 3	24,150	(22,758)	(1,392)		-	5,427	(4,437)	(990)		-	29,577	(27,195)	(2,382)	-	-
Transfers to stage 2 from stage 1 or 3	(4,384)	80,723	(76,339)		-	(5,522)	9,494	(3,972)		-	(9,906)	90,217	(80,311)	-	-
Transfers to stage 3 from stage 1 or 2	(239)	(53,401)	53,640		-	(1,815)	(5,101)	6,916		-	(2,054)	(58,502)	60,556	-	-
Net remeasurement of loss allowance (a)	(19,588)	15,766	39,290	2,032	37,500	(4,439)	2,168	58,074	(1,154)	54,649	(24,027)	17,934	97,364	878	92,149
Impairment losses on new loans (b)	718			(2,135)	(1,417)	9,506				9,506	10,224	-	-	(2,135)	8,089
Change in risk parameters (c)	2,169	(934)	30,110	111,173	142,518	(8,598)	6,268	45,348	5,924	48,942	(6,429)	5,334	75,458	117,097	191,460
Impairment losses on loans (a)+(b)+(c)	**(16,701)**	**14,832**	**69,400**	**111,070**	**178,601**	**(3,531)**	**8,436**	**103,422**	**4,770**	**113,097**	**(20,232)**	**23,268**	**172,822**	**115,840**	**291,698**
Derecognition of loans	(3)	(21)	(864)	(128)	(1,016)	(275)		(93,451)	(8,695)	(102,421)	(278)	(21)	(94,315)	(8,823)	(103,437)
Write offs	(781)	(10,829)	(284,970)	(135,205)	(431,785)			(225,834)	(9,005)	(234,839)	(781)	(10,829)	(510,804)	(144,210)	(666,624)
Foreign exchange and other movements	1	(134)	(1,635)	1,554	(214)	5,884	(5,766)	(9,273)	976	(8,179)	5,885	(5,900)	(10,908)	2,530	(8,393)
Change in the present value of provision for impairment losses			(32,468)	(18,867)	(51,335)			4,226	3,145	7,371	-	-	(28,242)	(15,722)	(43,964)
Balance 30.6.2019	**23,389**	**202,176**	**3,821,854**	**1,673,432**	**5,720,851**	**98,043**	**53,950**	**2,690,220**	**704,030**	**3,546,243**	**121,432**	**256,126**	**6,512,074**	**2,377,462**	**9,267,094**

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	Accumulated provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1 .2018	**19,736**	**362,969**	**4,513,681**	**2,293,716**	**7,190,102**	**201,593**	**175,935**	**3,282,083**	**992,988**	**4,652,599**	**221,329**	**538,904**	**7,795,764**	**3,286,704**	**11,842,701**
Changes for the period 1.1 - 30.6.2018															
Transfers to stage 1 from stage 2 or 3	44,119	(39,692)	(4,427)		-	40,649	(39,847)	(802)		-	84,768	(79,539)	(5,229)	-	-
Transfers to stage 2 from stage 1 or 3	(4,922)	125,982	(121,060)		-	(11,163)	18,069	(6,906)		-	(16,085)	144,051	(127,966)	-	-
Transfers to stage 3 from stage 1 or 2	(167)	(82,488)	82,655		-	(4,313)	(11,556)	15,869		-	(4,480)	(94,044)	98,524	-	-
Net remeasurement of loss allowance (a)	(37,448)	4,827	16,253	(8,670)	(25,038)	(37,246)	21,438	26,121	(1,333)	8,980	(74,694)	26,265	42,374	(10,003)	(16,058)
Impairment losses on new loans (b)	882			307	1,189	13,303				13,303	14,185	-	-	307	14,492
Change in risk parameters (c)	1,960	(7,127)	232,682	148,221	375,736	11,411	(4,079)	153,597	(2,320)	158,609	13,371	(11,206)	386,279	145,901	534,345
Impairment losses on loans (a)+(b)+(c)	**(34,606)**	**(2,300)**	**248,935**	**139,858**	**351,887**	**(12,532)**	**17,359**	**179,718**	**(3,653)**	**180,892**	**(47,138)**	**15,059**	**428,653**	**136,205**	**532,779**
Derecognition of loans	(2)	(87)	(422)	(52)	(563)	(61)	(3,089)	(249)		(3,399)	(63)	(3,176)	(671)	(52)	(3,962)
Write offs	(734)	(5,298)	(281,774)	(190,684)	(478,490)			(149,803)	(80,836)	(230,639)	(734)	(5,298)	(431,577)	(271,520)	(709,129)
Foreign exchange and other movements	(17)	(109)	507	(1,069)	(688)	(118)	585	2,063	1,973	4,503	(135)	476	2,570	904	3,815
Change in the present value of provision for impairment losses			(104,677)	(36,237)	(140,914)			15,894	14,342	30,236	-	-	(88,783)	(21,895)	(110,678)
Balance 30.6.2018	**23,407**	**358,977**	**4,333,418**	**2,205,532**	**6,921,334**	**214,055**	**157,456**	**3,337,867**	**924,814**	**4,634,192**	**237,462**	**516,433**	**7,671,285**	**3,130,346**	**11,555,526**
Changes for the period 1.7 - 31.12.2018															
Transfer to Stage 1 (from 2 or 3)	66,715	(65,321)	(1,394)		-	100,553	(75,289)	(25,264)		-	167,268	(140,610)	(26,658)	-	-
Transfer to Stage 2 (from 1 or 3)	(3,748)	89,232	(85,484)		-	(3,848)	37,736	(33,888)		-	(7,596)	126,968	(119,372)	-	-
Transfer to Stage 3 (from 1 or 2)	(253)	(78,540)	78,793		-	(4,375)	(8,566)	12,941		-	(4,628)	(87,106)	91,734	-	-
Net remeasurement of loss allowance (a)	(35,793)	6,351	17,063	(7,968)	(20,347)	(16,835)	(23,917)	75,426	(224)	34,450	(52,628)	(17,566)	92,489	(8,192)	14,103
Impairment losses on new loans (b)	659			86	745	10,594				10,594	11,253	-	-	86	11,339
Changes in risk parameters (c)	(29,262)	(111,520)	663,916	125,290	648,424	(94,228)	(36,433)	354,944	13,615	237,898	(123,490)	(147,953)	1,018,860	138,905	886,322
Impairment losses on loans (a)+(b)+(c)	**(64,396)**	**(105,169)**	**680,979**	**117,408**	**628,822**	**(100,469)**	**(60,350)**	**430,370**	**13,391**	**282,942**	**(164,865)**	**(165,519)**	**1,111,349**	**130,799**	**911,764**
Derecognition of loans	-	-	(343)	(32)	(375)	(477)	(24)	(12,393)	(28,319)	(41,213)	(477)	(24)	(12,736)	(28,351)	(41,588)
Write offs	(512)	(4,851)	(340,065)	(59,403)	(404,831)			(239,231)	(62,534)	(301,765)	(512)	(4,851)	(579,296)	(121,937)	(706,596)
Foreign exchange and other movements	149	85	1,288	3,375	4,897	(107,414)	361	(61,294)	(1,213)	(169,560)	(107,265)	446	(60,006)	2,162	(164,663)
Change in the present value of provision for impairment losses			35,653	(148,146)	(112,493)			31,190	(2,881)	28,309	-	-	66,843	(151,027)	(84,184)
Reclassification of accumulated provision for impairment losses to "Assets held for sale"	(16)	(649)	(606,363)	(403,726)	(1,010,754)	(150)		(531,122)	(130,419)	(661,691)	(166)	(649)	(1,137,485)	(534,145)	(1,672,445)
Balance 31.12.2018	**21,346**	**193,764**	**4,096,482**	**1,715,008**	**6,026,600**	**97,875**	**51,324**	**2,909,176**	**712,839**	**3,771,214**	**119,221**	**245,088**	**7,005,658**	**2,427,847**	**9,797,814**

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The Bank has recognized expected credit losses for the undrawn credit facilities and letters of credit and letters of guarantee, the movement of which is presented in the following table:

	Accumulated provision for impairment losses				
	Off Balance sheet items				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2019	**25,269**	**2,839**	**76,597**	**1**	**104,706**
Changes for the period 1.1 - 30.6.2019					
Transfers to stage 1 from stage 2 or 3	914	(491)	(423)		-
Transfers to stage 2 from stage 1 or 3	(296)	296			-
Transfers to stage 3 from stage 1 or 2	(67)	(38)	105		-
Net remeasurement of loss allowance (a)	(681)	379	1,560		1,258
Impairment losses on new off balance sheet items (b)	24				24
Change in risk parameters (c)	1,136	(312)	4,232		5,056
Impairment losses on off balance sheet items (a)+(b)+(c)	**479**	**67**	**5,792**	**-**	**6,338**
Foreign exchange and other movements	3		(5,008)		(5,005)
Balance 30.6.2019	**26,302**	**2,673**	**77,063**	**1**	**106,039**

	Accumulated provision for impairment losses				
	Off Balance sheet items				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2018	**17,993**	**4,583**	**102,846**	**1**	**125,423**
Changes for the period 1.1 - 30.6.2018					
Transfers to stage 1 from stage 2 or 3	2,176	(1,024)	(1,152)		-
Transfers to stage 2 from stage 1 or 3	(395)	621	(226)		-
Transfers to stage 3 from stage 1 or 2	(64)	(220)	284		-
Net remeasurement of loss allowance (a)	(1,667)	1,438	1,926	2	1,699
Impairment losses on new off balance sheet items (b)	115				115
Change in risk parameters (c)	(1,758)	(1,004)	(25,746)	1	(28,507)
Impairment losses on off balance sheet items (a)+(b)+(c)	**(3,310)**	**434**	**(23,820)**	**3**	**(26,693)**
Foreign exchange and other movements			58		58
Balance 30.6.2018	**16,400**	**4,394**	**77,990**	**4**	**98,788**
Changes for the period 1.7. - 31.12.2018					
Transfers to stage 1 from stage 2 or 3	4,195	(3,638)	(557)	1	1
Transfers to stage 2 from stage 1 or 3	(268)	366	(98)		-
Transfers to stage 3 from stage 1 or 2	(152)	(359)	511		-
Net remeasurement of loss allowance (a)	(841)	1,129	5,890	1	6,179
Impairment losses on new off balance sheet items (b)	356				356
Change in risk parameters (c)	5,575	945	(7,159)	(4)	(643)
Impairment losses on off balance sheet items (a)+(b)+(c)	**5,090**	**2,074**	**(1,269)**	**(3)**	**5,892**
Foreign exchange and other movements	4	2	20	(1)	25
Balance 31.12.2018	**25,269**	**2,839**	**76,597**	**1**	**104,706**

The total amount of provisions for credit risk that the Bank has recognized and derive from contracts with customers stands at € 9,396,591 as at 30.6.2019 (31.12.2018: € 9,926.062) taking into consideration the accumulated provision for loans measured at amortized cost amounting to € 9,267,094 (31.12.2018: € 9,797,814), the provisions for off balance sheet items amounting to € 106,039 (31.12.2018: € 104,706) and the accumulated impairment for receivables from customers measured at amortized cost amounting to € 23,458 (31.12.2018: € 23,542).

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It is noted that the above stated amounts and previously presented credit risk tables, do not include the balances and the accumulated provision for impairment losses of loans that have been classified as held for sale.

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

The following table presents the classification of investment securities per stage as at 30.6.2019 and 31.12.2018 and the reconciliation of accumulated impairment per stage.

	30.6.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government bonds					
Expected credit losses	(24,524)				(24,524)
Fair value	4,253,005				4,253,005
Other Government bonds					
Expected credit losses	(211)				(211)
Fair value	889,935				889,935
Other securities					
Expected credit losses	(5,381)	(24)			(5,405)
Fair value	1,465,714	336			1,466,050
Total investment securities measured at fair value through other comprehensive income					
Expected credit losses	**(30,116)**	**(24)**	**-**	**-**	**(30,140)**
Fair value	**6,608,654**	**336**	**-**	**-**	**6,608,990**

	31.12.2018				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government bonds					
Expected credit losses	(48,244)				(48,244)
Fair value	3,462,440				3,462,440
Other Government bonds					
Expected credit losses	(199)				(199)
Fair value	704,750				704,750
Other securities					
Expected credit losses	(6,414)	(241)			(6,655)
Fair value	1,446,335	8,916			1,455,251
Total investment securities measured at fair value through other comprehensive income					
Expected credit losses	**(54,857)**	**(241)**	**-**	**-**	**(55,098)**
Fair value	**5,613,525**	**8,916**	**-**	**-**	**5,611,441**

Except of the above, investment securities measured at fair value through other comprehensive income include shares of fair value amounting to € 54,979 (31.12.2018: € 69,425).

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	Accumulated allowance for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balance 1.1.2018	**85,169**	**3,099**	**-**	**-**	**88,268**
Changes for the period 1.1 - 30.6.2018					
Net remeasurement of loss allowance (a)					-
Impairment losses on new securities (b)	19,440				19,440
Changes in risk parameters (c)	(38,798)	(1,245)			(40,043)
Impairment losses on Securities (a)+(b)+(c)	**(19,358)**	**(1,245)**	**-**	**-**	**(20,603)**
Derecognition of financial assets	(20,392)	(927)			(21,319)
Foreign exchange and other movements	(1)	-			(1)
Balance 30.6.2018	**45,418**	**927**	**-**	**-**	**46,345**
Changes for the period 1.7 - 31.12.2018					
Transfers to stage 1 from stage 2 or 3	13	(13)			-
Net remeasurement of loss allowance (a)	(3)				(3)
Impairment losses on new securities (b)	26,218				26,218
Changes in risk parameters (c)	(1,600)	(545)			(2,145)
Impairment losses on Securities (a)+(b)+(c)	**24,615**	**(545)**	**-**	**-**	**24,070**
Derecognition of financial assets	(15,190)	(128)			(15,318)
Foreign exchange and other movements	1				1
Balance 31.12.2018	**54,857**	**241**	**-**	**-**	**55,098**
Changes for the period 1.1 - 30.6.2019					
Transfers to stage 2 from stage 1 or 3	(2)	2			
Net remeasurement of loss allowance (a)		24			24
Impairment losses on new securities (b)	15,928				15,928
Changes in risk parameters (c)	(27,328)	(222)			(27,550)
Impairment losses on Securities (a)+(b)+(c)	**(11,400)**	**(198)**	**-**	**-**	**(11,598)**
Derecognition of financial assets	(13,339)	(21)			(13,360)
Foreign exchange and other movements					-
Balance 30.6.2019	**30,116**	**24**	-	-	**30,140**

The results of the first semester of the year, include a further decrease of € 184 in the expected credit losses in Stage 1 (30.6.2018: € 52), which relates to the movement, from the beggining to the end of the semester, of the accumulated impairment of the securities purchased in the FVOCI portfolio, being agreed but not settled on these two dates. The accumulated impairment, depending on the valuation of the issues is recorded in "Other assets" or "Other liabilities" caption.

26. Capital adequacy

The policy of the Bank is to maintain a strong capital base, in order to ensure the development, and the trust of depositors, shareholders, markets and business partners. Share capital increases are conducted following resolutions of the General Meeting of Shareholders or of the Board of Directors, in accordance with the Articles of Incorporation and the relevant laws. For the period that the Hellenic Financial Stability Fund (HFSF) participates in the share capital of the Bank, the purchase of own shares is not allowed without its approval, according to the Relationship Framework Agreement (RFA) which has been signed between the Bank and the HFSF.

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

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

According to the above regulatory framework, for the calculation of capital adequacy ratio the effective transitional arrangements are followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET1 ratio and 6% for Tier 1 ratio respectively
- The maintenance of capital buffers additional to the CET1 Capital are required. In particular:
  - Capital conservation buffer stands at 2.5%.
  - Bank of Greece through Executive Committee Acts set the following capital buffers:
    - Countercyclical capital buffer equals to "zero percent" (0%) for the first quarter of 2019.
    - Other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2021. For 2019, the O-SII buffer stands at 0.25%.

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

	30.6.2019 (estimation)	31.12.2018
Common Equity Tier I	18.2%	17.8%
Tier I	18.3%	17.8%
Capital Adequacy Ratio	**18.3%**	**17.8%**

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

On 8 February 2019, the ECB informed Alpha Bank that since 1st March 2019 the minimum limit for the Overall Capital Requirement (OCR) is 13.75%, increased by 0.875%, due to the fully phased-in capital conservation buffer and the gradual increase of the O-SII buffer. The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/ EU, and the combined buffer requirements (CBR), according to article 128(6) of the Directive 2013/36/EU. The above minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR/CRD IV, at all times.

A stress-testing exercise has been announced to be launched in 2020. This will be conducted by EBA for the largest European banks and by ECB for the banks which are not included in the first group. The results of the stress testing exercise will be incorporated into the overall assessment within the 2020 Supervisory Review and Evaluation Process (SREP). Both exercises will be carried out on a consolidation level and under a common methodology which is expected to be finalized by the end of 2019, according to EBA' s announcement. Alpha Bank has been selected to participate in the stress test exercise of ECB, which is expected to be launched at the beginning of 2020 while results are expected to be announced till July 2020.

27. Related-party transactions

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

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

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	30.6.2019	31.12.2018
Assets		
Loans and advances to customers	**1,667**	**1,299**
Liabilities		
Due to customers	4,905	4,211
Employee defined benefit obligations	224	251
Total	**5,129**	**4,462**
Letters of guarantee and approved limits	**2,175**	**2,022**

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Interest and similar income	21	23
Fee and commission income	1	
Total	**22**	**23**
Expenses		
Interest expense and similar charges	9	10
Fees paid to key management and close family members	2,328	1,694
Total	**2,337**	**1,704**

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

b. The outstanding balances with the Bank's subsidiaries, joint ventures and associates as well as the results related to these transactions are as follows:

i. Subsidiaries

	30.6.2019	31.12.2018
Assets		
Due from banks	604,741	714,813
Derivative financial assets	3,941	5,063
Loans and advances to customers	2,049,107	2,017,258
Investment securities measured at fair value through other comprehensive income	239,225	244,244
Investment securities measured at fair value through profit or loss	164,993	166,852
Rights of use	8,341	
Other assets	8,879	825
Total	**3,079,227**	**3,149,055**
Liabilities		
Due to banks	936,334	369,058
Due to customers	942,870	793,786
Derivative financial liabilities	6,364	1,622
Debt securities in issue and other borrowed funds	182,792	324,896
Leased liabilities	8,375	
Other liabilities	4,987	5,754
Total	**2,081,722**	**1,495,116**
Letters of guarantee and others guarantees	**443,757**	**468,323**

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In addition to the financing of the Bank's subsidiaries companies, which have issued bond loans, from the Bank, guarantees have been given for the issuance of these bond loans amounted to € 15,542 on 30.6.2019 (31.12.2018: € 15,542).

For the above outstanding balance of letters of guarantee the Bank has recorded as at 30.6.2019 accumulated provisions amounting to € 15,162 (31.12.2018: € 20,380).

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Interest and similar income	23,206	25,372
Fee and commission income	8,902	8,411
Dividend income	3,099	10,285
Gains less losses on derecognition of financial assets measured at amortised cost	1,431	2,579
Gains less losses on financial transactions and impairments on Group companies	1,153	
Other income	2,369	2,526
Total	**40,160**	**49,173**
Expenses		
Interest expense and similar charges	12,429	15,839
Commission expense	91	116
Gains less losses on financial transactions and impairments on Group companies		2,973
General administrative expenses	6,436	7,783
Impairment losses and provisions to cover credit risk	(607)	2,772
Depreciation on rights of use	1,333	
Total	**19,682**	**29,483**

ii. Joint ventures

	30.6.2019	31.12.2018
Assets		
Loans and advances to customers	**8,330**	**7,665**
Liabilities		
Due to customers	**15,126**	**14,708**

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Interest and similar income	414	2,235
Fee and commission income		3
Gains less losses on financial transactions and impairments on Group companies	665	829
Other income	13	14
Total	**1,092**	**3,081**
Expenses		
Interest expense and similar charges	**7**	**2**

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iii. Associates

	30.6.2019	31.12.2018
Assets		
Loans and advances to customers	54,808	53,832
Other assets	296	1,921
Total	**55,104**	**55,753**
Liabilities		
Due to customers	2,398	21,837
Other liabilities	3,736	4,473
Total	**6,134**	**26,310**

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Interest and similar income	439	415
Fee and commission income	35	54
Gains less losses on financial transactions and impairments on Group companies	5,542	456
Other income		32
Total	**6,016**	**957**
Expenses		
Interest expense and similar charges	1	7
General administrative expenses	7,610	6,109
Total	**7,611**	**6,116**

For the impairment of investments in subsidiaries, joint ventures and associates, reference is made to the relevant notes.

c. The Employee's Supplementary Fund maintains deposits with the Bank amounting to € 7 (31.12.2018: € 7).

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

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

	FROM 1 JANUARY TO	
	30.6.2019	30.6.2018
Income		
Fee and commission income	4	6

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28. Assets held for sale

	30.6.2019	31.12.2018
Investments in subsidiaries, associates and joint venture	913,701	958,377
Investments in other companies	3,237	
Fixed Assets	8,109	29,598
Loan portfolio	56,017	55,925
Total	**981,064**	**1,043,900**

The Bank has initiated the process for the sale of joint ventures APE Commercial Property A.E. and APE Investment Property A.E., as well as part of the retail and wholesale loan portfolio. In the same context, Bank's property has also been classified as assets held for sale.

During the first semester, the sale of the associate company Alpha Investment Property I A.E. and part of the Bank's fixed assets was completed. Additionally, during 2018 the sale of part of the Bank's corporate loans portfolio was completed.

Investment in companies APE Commercial Property A.E., APE Investment Property A.E.

During the fiscal year 2016 consultants were engaged and the liquidation process of the Bank's participation in companies APE Commercial Property A.E. and APE Investment Property A.E. began.

The companies are classified as held for sale according to IFRS 5.

As far as APE Investment Property A.E. is concerned, the Bank is at an advanced stage in the process of selling its participation and, despite the specific characteristics and particularities of the company's assets, it is considered possible to reach an agreement in the near future. In addition, during 2018, the Bank participated to the share capital increase of APE Investment Property A.E. with an amount of € 71,704, whereas the company repaid the loan which has been granted by the Bank.

As far as APE Commercial Property A.E. is concerned, it should be noted that the process of the disposal of its participation in EL.PET. Balkaniki A.E. was completed during the fourth quarter of 2017, while during 2018, the company proceeded with a share capital return at the amount of € 11,484.

According to IFRS 5 the assets held for sale or disposal groups are valued at the lower of carrying amount and fair value less cost to sell and they are presented in the balance sheet separately from other assets and liabilities.

The Bank measured the fair value of its participation to the above mentioned companies. From the aforementioned valuation during 2018 losses amounting to € 9,316 arose and were recorded in the caption "Gain less losses on financial transactions and impairments on Group companies" of the Income Statement, whereas for the first semester of 2019 zero result was recorded.

The Bank's participation in the above mentioned companies is included in the segment "Other / Elimination Center" of note 22 "Operating segments".

Investments in other subsidiaries

In 2018, the Bank, in order to optimize the Group's corporate structure, initiated the reorganization of the Group's main subsidiaries through grouping similar business units, under three corresponding pillars that will be controlled by Group companies. The first pillar will include companies that operate in the financial sector in Greece, the second pillar will include companies that operate in the financial sector in Europe and the third pillar will include real estate related companies.

Group's companies included in the first pillar are ABC Factors A.E., Alpha Asset Management A.E.D.A.K., Alpha Finance A.E.P.E.Y. and Alpha Leasing A.E. with a total carrying amount of € 261,445 as at 30.6.2019 (31.12.2018: € 261,445).

The second pillar will include Alpha Bank Romania S.A., Alpha Bank Cyprus S.A., Alpha Bank Albania SH.A. as well as AGI Cypre Ermis Ltd with a total carrying amount of € 565,212 as at 30.6.2019 (31.12.2018: € 587,651).

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The third pillar will include Emporiki Ventures Capital Emerging Markets Ltd, Alpha Investment Property Attikis A.E, and Alpha Investment Property Attikis II A.E. with a total carrying amount of € 40,827 as at 30.6.2019 (31.12.2018: € 40,827).

In this context, and since they met the requirements of IFRS 5 as of 31.12.2018, the Bank transferred the aforementioned subsidiaries that fell under the reorganization plan, at assets held for sale, with the exception of Alpha Investment Property Attikis II A.E., which was classified as held for sale in the annual financial statements as at 31.12.2017. The investments transferred to “Assets held for Sale” within the fiscal year 2018 were valued at the lowest amount between the carrying amount and the fair value less costs to sell, which amounted at € 868,142. The aforementioned valuation resulted in losses of € 184,857 for the year 2018 which were recognized in “Gains less losses on financial transactions and impairments on Group companies” caption of the Income Statement, whereas for the first semester of 2019 losses of € 22,440 were recognized in the “Gains less losses on financial transactions and impairments on Group companies” caption of the Income Statement.

The above investments of the Bank are included in the segment “Other / Elimination Center” of note 22 “Operating Segments”.

Investment in associates - APE Investment Property I A.E.

During the year 2018, the Bank initiated the process of receiving binding offers for its participation in the associate APE Investment Property I A.E. and since the requirements of IFRS 5 were met, the Bank’s participation in APE Investment Property I was classified as held for sale in the financial statements as at 31.12.2018. The investment was valued at the lowest amount between the carrying amount and the fair value less costs to sell, resulting in no profit or loss. The carrying amount from the aforementioned valuation amounted at € 22,236 and was included in the segment “Other / Elimination Center” of the note “Operating segments” of the annual financial statements as at 31.12.2018.

During the first semester of 2019, APE Investment Property I A.E. proceeded with a return of capital amounting to € 3,681, while the sale of Bank’s investment on the associate APE Investment Property I A.E. was completed. The transaction price, after the transaction costs, amounted to € 22,101, while a profit of € 3,546 was recognized in “Gains less losses of financial transactions and impairment on Group companies” of the Income Statement.

Loan portfolio

During 2018, the Bank initiated the process of the sale of Non-performing Wholesale Loans.

On 27.12.2018, the transfer of part of the above mentioned loan portfolio was completed. The transaction price for the disposed portfolio after taking into consideration the transaction costs and other liabilities, amounted to € 258,833, while losses of € 17,659 were recognized in the caption "Gains less losses on derecognition of financial assets measured at amortized cost" of the Income Statement.

The carrying amount of the remaining portfolio for which the completion of disposal depends on certain conditions, as at 30.6.2019 amounted to € 56,017 (31.12.2018: € 55,925). From the aforementioned portfolio an amount of € 31,245 (31.12.2018: € 31,152) is included in the operating segment “Corporate banking” and an amount of € 24,772 (31.12.2018: € 24,773) is included in the operating segment «Investment banking / Treasury» of note 22 “Operating Segments”. The aforementioned loans as at 30.6.2019 met the criteria of IFRS 5 to be classified as "Assets held for Sale".

Fixed Assets

In combination with the transaction concerning the above mentioned Loan Portfolio, the Bank initiated the process for the disposal of a portfolio of its own used property, investment property and real estate property acquired from auctions. During the first semester of 2019, the disposal of part of the aforementioned assets was completed, with a transaction price amounting to € 21,449. The remaining assets as at 30.6.2019 met the criteria of IFRS 5 to be classified as "Assets held for Sale". The assets were measured at the lower of the carrying amount and the fair value less costs to sell. The carrying amount as at 30.6.2019 of the aforementioned portfolio of assets amounted to € 8,109 and is included in the "Other / Elimination center" operating segment of note 22 "Operating Segments".

From the valuation and disposal of the fixed assets, a loss amounting to € 63 arose, which was recognized in "General administrative expenses" caption of the Income Statement.

In addition, the Bank's investments in the companies "Selonda A.E.G.E.", "Nireus A.E.", "Forthnet A.E.", "Lion Rental A.E." and "Attica the Department Store" have been classified to "Investment in other companies", since the Bank intends to transfer these companies in the near future. The fair value of companies "Selonda A.E.G.E.", "Nireus A.E.G.E." and "Forthnet A.E." was determined at the amount of one Euro each, "Lion Rental A.E." at the amount of three Euro and "Attica the Department Store" at the amount of € 3,234.

The aforementioned participations are included in the segment "Other / Elimination center" of note 22 "Operating Segments".

During 2018, the transfer of the Bank's participation in the company "Unisoft A.E." was completed at the transaction price of € 197. This disposal resulted in no gain or loss.

The Bank, at each reporting date, assesses the actions taken, for those cases that meet the requirements of IFRS 5 (note 1.17 of the Bank's financial statements as at 31.12.2018) in order for the assets and liabilities directly associated with them, to be classified as assets held for sale.

29. Corporate events

a. On 23.4.2019, the Bank participated in the share capital increase of its subsidiary Emporiki Development and Real Estate Management S.A. for an amount of € 36,307.

b. On 13.5.2019, the capital return amounting to € 3,681 of the Bank's associate Alpha Investment Property I S.A. was completed.

c. On 11.6.2019, the sale of the total shares of the associate company of Alpha Investment Property I S.A. was completed for a total consideration of € 22,101 less cost to sell.

d. In June 2016 the United Kingdom (UK) voted to leave the European Union (EU). The formal withdrawal process and negotiations between the EU and the British Government began in 2017 and are still in progress. The EU countries and the United Kingdom Government decided to postpone the withdrawal, which was initially expected to take place in March 2019, by 31 October 2019 at the latest. In the event that the United Kingdom and the EU ratify the withdrawal agreement earlier, the United Kingdom will leave from the EU on the first day of next month. The Bank has limited presence in the United Kingdom and is in the process of considering the transfer of London Branch activities to an EU country, in line with ECB's expectations. This transfer is expected to take place in the first semester of 2020.

30. Restatement of financial statements

During the current period, the Bank amended the presentation of expenses incurred for the use of trademark of the organizations Visa, Mastercard and Diners. These expenses, that until now were presented in caption "General Administrative Expenses", constitute part of the cost from Credit Cards, so from now on will be included to caption "Commission Expense" of the Income Statement. This change was selected since it reflects in a more appropriate way the presentation of Banks' expenses without changing the period result.

	FROM 1 JANUARY TO 30.6.2018		
	Published amounts	Restatement	Restated amounts
Interest and similar income	1,034,023		1,034,023
Interest expense and similar charges	(241,840)		(241,840)
Net interest income	792,183	-	792,183
Fee and commission income	167,920		167,920
Commission expense	(24,388)	(2,275)	(26,663)
Net fee and commission income	143,532	(2,275)	141,257
Dividend income	10,675		10,675
Gains less losses on derecognition of financial assets measured at amortised cost	13,317		13,317
Gains less losses on financial transactions and impairments on Group companies	112,139		112,139
Other income	7,539		7,539
Total other income	143,670	-	143,670
Total income	**1,079,385**	**(2,275)**	**1,077,110**
Staff costs	(182,725)		(182,725)
General administrative expenses	(210,332)	2,275	(208,057)
Depreciation and amortization	(38,127)		(38,127)
Other expenses	(3,086)		(3,086)
Total expenses before impairment losses and provisions to cover credit risk	**(434,270)**	**2,275**	**(431,995)**
Impairment losses and provisions to cover credit risk	(531,830)		(531,830)
Profit / (Loss) before income tax	**113,285**	**-**	**113,285**
Income tax	(71,346)		(71,346)
Profit / (Loss) after income tax	**41,939**	**-**	**41,939**
Earnings / (Losses) per share:			
Basic and diluted (€ per share)	0.03	-	0.03

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31. Events after the balance sheet date

On 26.8.2019, the law of the Ministry of Justice titled "Principle of Protection of Personal Data, implementing measures of Regulation (EU) 2016/79 of the European Parliament and of the Council of 27 April 2016 on the protection of the individuals against the processing of personal data and incorporation into national law of Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016» came into force, realising the full lift of capital controls, starting from 1st September 2019.

Athens, August 29, 2019

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

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Appendix

According to European Securities and Market Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs) published in October 2015 and came into force on 3 July 2016, the following tables disclose in detail the definitions and calculations of the related APMs which are included in the Board of Directors' Semi-annual Management Report as at 30.6.2019, as well as in the note of Law 4261/5.5.2014, of the Semi - Annual Financial Report.

(Amounts in millions of Euro)

	Definition	Calculation			30.6.2019	31.12.2018
Loans and advances to customers to Deposits Ratio	The ratio reflects the relationship between loans and advances to customers before impairment and due to customers	Numerator	+	Loans and advances to customers	50,287	51,238
		Denominator	+	Due to customer	39,263	38,732
		Ratio	=		**128.1%**	**132.3%**

(Amounts in millions of Euro)

	Definition	Calculation			30.6.2019	30.6.2018
Cost / Income Ratio	The ratio reflects the relationship between recurring expenses and income for the period	Numerator	+	Total expense for the period before Impairment losses and provisions to cover credit risk	544	548
			-	Non recurring expenses	21	11
		Denominator	+	Total income for the period	1,149	1,352
			+	Share of profit / (loss) of associates and joint ventures	(11)	(1)
			-	Gains less losses on financial transactions and impairments on Group companies	197	263
		Ratio	=		**55.6%**	**49.4%**

(Amounts in millions of Euro)

	Definition	Calculation			30.6.2019	30.6.2018
Credit Risk Cost Ratio	The ratio reflects the relationship between impairment losses and provisions to cover credit risk for the period, and average balances of loans and advances to customers before impairment losses and fair value adjustments	Numerator	+	Impairment losses and provisions to cover credit risk	334	650
			x	2	668	1,300
		Denominator	+	Average balances of loans and advances to customers before impairment losses and fair value adjustments	51,678	55,910
		Ratio	=		**1.30%**	**2.33%**

(Amounts in millions of Euro)

	Definition	Calculation		30.6.2019	30.6.2018
Net operating results (before impairment losses and provisions to cover credit risk and income tax)	The balance illustrates the total income minus the total expenses before impairment losses and provisions to cover credit risk and income tax	+	Total income	1,149	1,352
		-	Total expenses before impairment losses and provisions to cover credit risk and income tax	(544)	(548)
		=		**605**	**804**

(Amounts in millions of Euro)

	Definition	Calculation			31.12.2018	31.12.2017
Return on Assets Ratio	The ratio reflects the relationship between profit / (losses) after income tax to average total assets (arithmetic average opening and closing balance)	Numerator	+	Profit / (Losses) after income tax	53	21
		Denominator	+	Average total assets	60,907	62,843
		Ratio	=		**0.09%**	**0.03%**

Non recurring expenses include extraordinary events, which do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.

Non recurring expenses of 30.6.2019, include the contributions to local deposit guarantee fund and resolution, by a Group banking subsidiary, the Bank's provision regarding the unsuccessful appeal submitted in relation to the payment of contributions to an insurance fund, extraordinary credit card costs, the provisions for pending legal and operational risk cases as well as the provision for personnel performance incentives scheme.

Respectively, the non recurring expenses of 30.6.2018, mainly relate to the impairment losses on fixed and intangible assets, the provisions for pending and operational risk legal cases, as well as the extraordinary general administrative expenses of the period.

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 on consolidated basis:

a) All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company.

b) All payments made within the year due to donation, subsidy, grant or other grantis to individuals and legal entities.

The information required is presented below, in Euro:

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name*	**Amounts before taxes**
1984 PRODUCTIONS AE	6,926.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	24,525.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	13,619.00
AGRO BROKERS LTD	1,500.00
ALPHA EDITIONS AE	6,925.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	104,459.24
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ ΑΕ	13,076.47
ASM PUBLICATIONS PC	4,000.00
AUTO ΤΡΙΤΗ ΑΕ	1,500.00
BANKINGNEWS AE	32,500.00
CLOCKWORK ORANGE MINDTRAP LIMITED	2,780.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD BANKWARSGR	7,800.00
CREATIVE INTERNET SERVICES MON.ΕΠΕ	4,500.00
D.G. NEWSAGENCY A.E.	13,194.00
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	8,953.15
DOCUMENTO MEDIA ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	14,990.00
DPG DIGITAL MEDIA A.E.	29,338.00
EPSILON NET	250.00
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	6,000.00
EUROMEDIA ACTION AE	2,000.00
FAROSNET AE	10,558.00
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ. FM VOICE	6,000.00
FORTHNET MEDIA AE	43,577.76
FOSS ON AIR AE	3,000.00
FREED AE	11,615.88
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	28,377.94
GLOMAN AE	6,750.00
GM COMMUNICATION IKE	700.00
GREEN BOX ΕΚΔΟΤΙΚΗ ΑΕ	4,900.00
HTTPOOL HELLAS M.IKE	20,531.49
ICAP AE	3,200.00
ICAP GROUP A.E.	750.00
INTERNATIONAL RADIO NETWORKS AE DEE JAY	20,505.84
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	8,955.65
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	257.00

* Names have not been translated into english.

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KOOLWORKS A.E.	3,000.00
LEFT MEDIA ΑΝΩΝΥΜΟΣ Ρ/ΦΩΝΙΚΗ-ΤΗΛ/ΚΗ ΑΕ	6,439.08
LIQUID MEDIA AE	19,454.00
LOCOMOTIVA	1,200.00
LOVE RADIO BROADCASTING SA	2,070.00
M.N.MARKETNEWS LIMITED	1,637.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ Α.Ε EURO2DAY ΜΕΤΟΧΟΣ	40,170.00
MINDTHEGAP MEDIA COMMUNICATIONS MON IKE	4,000.00
MONOCLE MEDIA LAB MONONEWS MIKE	17,575.00
NEW MEDIA NETWORK SYNAPSIS AE	46,370.00
NEWPOST PRIVATE COMPANY NEWPOST.GR	16,300.00
NEWSIT ΕΠΕ	43,375.00
NK MEDIA GROUP ΕΠΕ	27,300.00
ODEON ENTERTAINMENT AE	75,000.00
OLIVE MEDIA AE	11,845.00
PERFECT MEDIA ADVERTISING MIKE	49,750.00
PHAISTOS NETWORKS AE	15,392.00
PLAN A ΤΗΛΕΟΠΤΙΚΕΣ & ΕΚΔΟΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΙΚΕ	36,000.00
PREMIUM A.E.	18,070.00
PRIME APPLICATIONS AE	27,516.00
PROJECT AGORA LTD	5,950.00
PUBLICITAS AE	18,000.00
R MEDIA ΕΚΔΟΤΙΚΗ ΕΕ	1,500.00
R MEDIA Μ.Ε.Π.Ε.	1,500.00
RADIO PLAN BEE ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	4,108.53
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	48,121.45
SABD ΕΚΔΟΤΙΚΗ Α.Ε.	32,988.00
SAMOS BUSINESS DEVELOPMENT IKE	4,000.00
SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔ/ΚΗ ΕΤΑΙΡΙΑ	13,415.25
SOLAR ΡΑΔΙΟΤ/ΚΕΣ & ΨΥΧ/ΚΕΣ ΥΠΗΡΕΣΙΕΣ Α.Ε.	5,076.00
SONTEVIA LTD	9,005.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	15,661.05
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε	5,250.00
TELIA COMMUNICATIONS AE	5,513.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	13,885.00
THESS NEWS IKE	1,500.23
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	1,500.00
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ I.K.E.	4,112.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	2,900.00
VAGMA MEDIA DEVELOPMENT ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	4,000.00
W.S.F. WALL STREET FINANCE I.K.E.	4,800.00
Α ΠΑΠΑΔΟΠΟΥΛΟΥ & ΣΙΑ ΕΕ THEA BY MAKEDONIA PALACE	700.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	4,800.00
ΑΓΡΟΤΥΠΟΣ ΑΕ	910.03
ΑΘΕΝΣ ΒΟΙΣ ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	39,813.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ ΑΕ	53,582.25
ΑΛΤΕΡ ΕΓΚΟ ΜΜΕ ΑΕ ΕΠΙΧΕΙΡΗΣΗ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	220,601.15
ΑΝΑΣΤΑΣΙΟΣ ΚΑΡΑΜΗΤΣΟΣ & ΣΥΝΕΡΓΑΤΕΣ EEOLIVEMAGAZINEGR	3,330.00
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	37,940.00
ΑΝΤΑΡΗΣ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ANTENNA TV AE	166,708.17
ΑΠΕ-ΜΠΕ ΑΕ	8,000.00
Β. ΒΟΓΙΑΤΖΗΣ & ΣΙΑ Ο.Ε.	685.97

* Names have not been translated into english.

The amounts of the above tablew are presented in Euro

ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ. ΟΕ (NEMA PROBLEMA)	3,875.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΑΕ	4,999.80
ΓΕΡΟΛΥΜΑΤΟΣ ΓΕΡΑΣΙΜΟΣ	2,600.00
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ ΕΕ	3,200.00
ΓΙΑΝΝΟΠΟΥΛΟΣ ΧΑΡ. ΝΙΚΟΛΑΟΣ WOMANDOL	600.00
Δ. ΔΙΑΚΑΤΟΥ- ΠΑΠΑΔΑΤΟΥ & ΣΙΑ ΕΕ	321.75
Δ.ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	13,000.00
ΔΕΛΤΙΟ ΕΡΓΑΤΙΚΗΣ ΝΟΜΟΘΕΣΙΑΣ	179.25
ΔΕΣΜΗ ΑΕ ΕΜΠ.ΔΙΑΦ.ΡΑΔ.ΕΤΑΙΡΕΙΑ & ΕΦ.ΔΙΑΔΙΚΤΥΟΥ	9,600.00
ΔΗΜΗΤΡΙΟΣ ΑΛ ΑΡΑΜΠΑΤΖΗΣ ΣΕΡΡΑΪΚΟΝ ΘΑΡΡΟΣ	5,000.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧΕΙΡΙΣΗ ΤΗΛΕΟΡΑΣΗΣ ΔΗΜΟΥ ΑΣΠΡΟΠΥΡΓΟΥ ATTICA TV	2,250.00
ΔΙΦΩΝΟ ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΚΜΕΤΑΛΛΕΥΣΕΙΣ ΑΕ	5,479.16
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM ΕΕ	14,200.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	38,425.00
ΕΘΝΙΚΟΣ ΚΗΡΥΞ ΤΗΣ ΝΕΑΣ ΥΟΡΚΗΣ ΕΛΛΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	1,278.40
ΕΙΔ.ΛΟΓ/ΣΜΟΣ ΚΟΝΔ.ΕΡΕΥΝΑΣ ΤΟΥ ΕΘΝ.ΑΣΤΕΡ. ΑΘΗΝΩΝ	3,000.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΝΩΝ. ΤΗΛΕΟΠ/ΚΗ & ΕΜΠ.ΕΤ. ΠΑΡ.ΠΛ	104,467.56
ΕΚΔ. ΣΑΚΚΟΥΛΑ ΟΕ (ΙΔΙΩΤΙΚΟ ΚΑΙ ΔΗΜΟΣΙΟ ΔΙΚΑΙΟ)	740.00
ΕΚΔΟΣΕΙΣ 1908 ΙΚΕ	4,000.00
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	1,149.23
ΕΚΔΟΣΕΙΣ ΝΑΣΤΑ ΙΚΕ	1,200.00
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕNEWMONEYGR	11,700.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	176,791.00
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	4,876.29
ΕΚΔΟΣΕΙΣ ΤΟΤΣΗ (ΠΕΡΙΟΔΙΚΟ ΛΟΓΙΣΤΗΣ)	179.25
ΕΚΔΟΤΙΚΗ ΕΚΤΥΠΩΤΙΚΗ ΑΕ M PRESS ΕΚΔΟΤΙΚΗ	2,306.44
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	33,000.00
ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ AIRLINK	14,800.87
ΕΛΛΗΝΙΚΕΣ ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	2,999.57
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΞΥΠΗΡΕΤΗΣΗΣ ΠΕΛΑΤΩΝ	1,500.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	25,395.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	2,500.00
ΕΞΕΡΕΥΝΗΤΗΣ-ΕΞΠΛΟΡΕΡ ΑΕ	20,192.50
ΕΠΙΚΟΙΝΩΝΙΑ ΕΠΕ	10,000.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ. ΙΚΕ	5,000.00
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ ΑΕ	30,000.00
ΕΥΔΟΞΙΑ ΧΑΤΖΗΓΕΩΡΓΙΟΥ & ΣΙΑ ΕΕ	2,000.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	33,690.37
ΖΑΜΠΟΥΝΗΣ ΒΑΣΙΛΗΣ ΑΞΙΟΝ ΕΚΔΟΤΙΚΗ	800.00
ΖΗΣΗΣ ΠΑΝΑΓΙΩΤΗΣ ΜΟΝ. ΕΠΕ	2,000.00
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ ΑΕ	39,095.00
ΖΟΥΓΡΗΣ ΔΗΜΗΤΡΙΟΣ ΚΑΙ ΣΙΑ ΕΕ	770.00
Η ΑΥΓΗ ΑΕ	24,308.42
Η ΚΑΘΗΜΕΡΙΝΗ ΑΕ	271.32
Η ΝΑΥΤΕΜΠΟΡΙΚΗ Π. ΑΘΑΝΑΣΙΑΔΗΣ & ΣΙΑ ΑΕ	21,744.24
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	2,100.00
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	2,000.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΑΕ	5,815.68
ΘΕΜΑ ΡΑΔΙΟ ΑΕ	1,333.18
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	750.00
ΘΗΤΑ ΕΠΙΚΟΙΝΩΝΙΑ ΕΠΕ Η ΘΕΣΣΑΛΙΑ	253.70
Ι.ΔΙΟΝΑΤΟΣ & ΣΙΑ ΕΕ	5,600.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	1,990.00

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ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	2,100.00
Κ.Μ ΧΑΤΖΗΗΛΙΑΔΗΣ & ΣΙΑ ΕΕ	1,680.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	210,792.38
ΚΑΠΙΤΑΛ GR/ΥΠΗΡΕΣΙΕΣ ΗΛΕΚΤΡΟΝΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	28,952.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	1,354.63
ΚΩΝΣΤΑΝΤΟΠΟΥΛΟΣ ΠΑΝΟΣ GRAMMA BOOKS	3,800.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	3,808.52
ΛΕΩΝΙΔΑΣ ΑΝΤΩΝΟΠΟΥΛΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	3,300.00
Μ. ΤΣΑΡΟΥΧΑΣ & ΣΙΑ ΠΡΩΙΝΟΣ ΛΟΓΟΣ	120.00
ΜΑΝΕΣΙΩΤΗΣ ΝΙΚ. ΨΩΜΙΑΔΗΣ ΚΩΝ. ΟΕ FMVOICE.GR	11,600.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	3,600.00
ΜΑΡΙΑ ΧΑΛΚΟΥ ΕΚΔΟΣΕΙΣ - ΨΗΦΙΑΚΑ ΜΕΣΑ	2,750.00
ΜΑΡΙΝΑ Γ.ΤΟΥΛΑ & ΣΙΑ ΟΕ	2,400.00
ΜΕΛΩΔΙΑ ΑΕ	11,081.36
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	11,162.80
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ ΕΠΕ	1,807.02
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	112,349.00
ΝΕΟ ΡΑΔΙΟΦΩΝΟ ΤΩΝ ΔΗΜΟΣΙΟΓΡΑΦΩΝ ΕΠΕ	46,052.12
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	3,946.80
ΝΙΚΟΛΑΟΣ ΣΤΑΣΙΝΟΣ & ΣΙΑ ΟΕ	1,200.00
ΝΟΗΣΙΣ ΙΚΕ	2,388.00
ΟΡΘΟΔΟΞΗ ΚΙΒΩΤΟΣ ΕΚΔΟΣΕΙΣ ΑΕ	1,500.00
ΟΡΙΖΟΝΤΕΣ ΕΠΕ	150.00
ΟΤΕ ΑΕ	35,075.21
Π. ΔΕΛΗΓΙΑΝΝΗΣ & ΣΙΑ ΕΕ	2,000.00
Π.Δ. ΕΚΔΟΣΕΙΣ ΕΠΕ	3,000.00
Π.ΚΟΥΤΣΟΥΚΟΣ Α.ΜΠΟΥΣΤΡΑΣ ΑΕ	4,200.00
ΠΑΛΟ ΕΠΕ ΨΗΦΙΑΚΕΣ ΤΕΧΝΟΛΟΓΙΕΣ	3,667.00
ΠΑΠΑΛΙΟΣ ΚΩΝΣΤΑΝΤΙΝΟΣ & ΣΙΑ ΕΕ DIRECTION BNETW	5,421.70
ΠΑΡΑΕΝΑ ΕΠΕ	18,975.30
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ Α.Ε.	24,742.50
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	8,000.00
ΠΟΛΙΤΗ-ΣΙΑΦΑΚΑ ΜΑΡΙΕΛΙΖΕ -ΒΑΣΙΛΙΚΗ (CODEX)	1,500.00
ΠΡΟΒΟΛΗ ΠΡΟΩΘΗΣΗ ΠΩΛΗΣΕΩΝ Α.Ε.	525.00
ΠΡΟΤΑΓΚΟΝ ΑΕ	10,550.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	13,937.11
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	8,422.43
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΑΕ	56,223.14
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ RADIO NORTH 98FM ΕΠΕ	5,160.00
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΑΕ	9,440.00
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ ΔΙΕΣΗ FM	9,713.96
Σ.ΑΝΑΣΤΟΠΟΥΛΟΣ & ΣΙΑ ΕΕ	2,000.00
ΣΑΡΙΣΑ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	8,430.00
ΣΙΝΕ ΝΙΟΥΖ ΑΕ	44,390.00
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ - ΕΚΔΟΤΙΚΗ ΑΕΒΕ ΡΙΖΟΣΠΑΣΤΗΣ	141.95
ΤΟ ΚΟΥΤΙ ΤΗΣ ΠΑΝΔΩΡΑΣ MEDIA ΕΕ	23,930.00
ΤΣΙΤΑΣ Χ. ΠΡΟΔΡΟΜΟΣ	1,800.00
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ TYPOS MEDIA ΕΠΕ	3,205.50
ΤΥΠΟΣ ΧΑΛΚΙΔΙΚΗΣ-ΘΩΜΑ ΘΕΟΔΩΡΑ - ΕΚΔΟΣΕΙΣ ΕΦΗΜΕΡΙΔΩΝ	158.50
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ. ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ.ΕΠΕ	5,000.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	5,764.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΕΚΔΟΤΙΚΗ ΑΕ	37,340.00
Χ. ΘΕΟΦΡΑΣΤΟΥ ΤΗΛΕΟΠΤΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΙΚΕ EPITROHON.GR	32,000.00
ΧΑΝΔΑΞ ΑΕ	1,000.00
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ ΑΕ	3,592.00
ΧΡΥΣΟΣ ΟΔΗΓΟΣ ΕΝΤΥΠΗ & ΗΛΕΚΤΡΟΝΙΚΗ ΠΛΗΡΟΦΟΡΗΣΗ Α.Ε	1,500.00
	3,235,862.49

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PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
Name*
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ
ΘΑΡΡΟΣ ΕΚΔΟΤΙΚΗ ΕΠΕ
Ν. & Ι. ΑΓΓΕΛΑΚΗΣ ΚΡΗΤΙΚΑ ΜΕΣΑ ΕΝΗΜΕΡΩΣΗΣ ΕΠΕ
ΤΕΚΜΗΡΙΩΣΗ Μ ΕΠΕ ΕΦΗΜΕΡΙΔΑ ΤΑΧΥΔΡΟΜΟΣ
ΤΟΜΕΛΙΤΟΥ ΚΑΣΤΟΡΙΑΝΗ
ΝΑΥΤΙΚΑ ΧΡΟΝΙΚΑ - GRATIA ΕΚΔΟΤΙΚΗ ΙΚΕ

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 304.77.

TOTAL FOR MEDIA PAYMENTS	3,236,167.26

	Amounts
TELEVISION TAX PAYMENTS	38,259.45
SPECIAL FEE PAYMENTS 0,02%	811.72
MUNICIPAL FEE PAYMENTS 2%	15,750.37

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name*	**Amounts before taxes**
2ο ΓΥΜΝΑΣΙΟ ΝΕΑΣ ΜΑΚΡΗΣ	4,335.39
5Η ΥΠΕ ΘΕΣΣΑΛΙΑΣ ΚΑΙ ΣΤΕΡΕΑΣ ΕΛΛΑΔΟΣ	30,000.00
6/ΘΕΣΙΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΔΙΚΑΙΩΝ ΔΗΜΟΥ ΟΡΕΣΤΙΑΔΑΣ Ν. ΕΒΡΟΥ	4,233.87
AHEPA ATHENS CHAPTER HJ1 AMERICAN HELLENIC EDUCATIONAL PROGRESSIVE ASSOCIATION	2,000.00
ALBA ΚΟΛΛΕΓΙΟ ΔΙΟΙΚΗΣΗΣ ΕΠΙΧΕΙΡΗΣΕΩΝ	3,000.00
ALBANIAN ASSOCIATION OF BANKS	714.95
AMERICAN CHAMBER OF COMMERCE	1,020.46
ASOCIATIA ADMINISTRATORILOR INDEPENDENTI AAI	1,500.00
ASOCIATIA VOLUNTARI PENTRU IDEI SI PROIECTE	1,500.00
CYCLOPOLIS IKE	5,000.00
DIGEA ΨΗΦΙΑΚΟΣ ΠΑΡΟΧΟΣ Α.Ε.	3,000.00
"DIXONS SOYTH-EAST EUROPE-ΑΝΩΝΥΜΗ ΕΜΠΟΡΙΚΗ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΗ ΕΤΑΙΡΕΙΑ ΗΕΚΤΡΙΚΩΝ, ΠΛΗΡΟΦΟΡΙΚΗΣ,ΤΗΛΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΑΣΦΑΛΙΣΤΙΚΩΝ ΣΥΜΒΟΥΛΩΝ"	10,000.00
DOWN SYNDROME ALBANIA	6,035.22
DURRES COURT	3,521.12
EBEN GR ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΠΙΧΕΙΡΗΜΑΤΙΚΗΣ ΗΘΙΚΗΣ	1,000.00
EBRD EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	7,500.00
EMG STRATEGIC CONSULTING	3,000.00
ENGINEERS FOR BUSINESS S.A.	5,000.00
EUROPEAN MONEY QUIZZ	500.00
GLOBAL SUSTAIN A.E.	1,500.00
GR DESIGN	1,000.00
ICONHIC O.E.	10,000.00
IMH ΣΥΝΕΔΡΙΟ - 9TH NICOSIA ECONOMIC CONGRESS	13,000.00
MARKETING GREECE ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΡΟΩΘΗΣΗΣ ΚΑΙ ΑΝΑΠΤΥΞΗΣ ΤΟΥΡΙΣΜΟΥ	7,000.00
S.S.A. SOLDOUT LTD	270.00
SAFE WATER SPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	1,500.00
SAFER INTERNET HELLAS	1,000.00

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THE AMERICAN COLLEGE OF GREECE PIERCE DEREE ALBA	4,000.00
WORLD VISION	5,007.75
ΑΓΓΛΙΚΗ ΣΧΟΛΗ ΛΕΥΚΩΣΙΑΣ	150.00
ΑΓΟΝΗ ΓΡΑΜΜΗ ΓΟΝΙΜΗ ΑΜΚΕ	1,860.00
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ ΚΟΤΙΝΟΣ	500.00
ΑΛΕΞΑΝΔΡΙΝΗ ΠΝΟΗ ΠΝΕΥΜΑΤΙΚΟ ΚΑΙ ΠΟΛΙΤΙΣΤΙΚΟ ΚΕΝΤΡΟ	1,000.00
ΑΜΚΕ POLYPHONICA	15,000.00
ΑΜΚΕ ΠΟΛΙΤΙΣΜΟΥ ΚΑΝΤΟ ΜΕΝΤΙΤΕΡΡΑΝΕΟ	1,000.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	300.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	2,341.84
ΑΡΧΕΙΟΝ ΤΣΑΚΩΝΙΑΣ	9,000.00
ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΙΑ ΚΑΤΟΠΤΡΟΝ	3,000.00
ΓΕΝΙΚΟ ΕΠΙΤΕΛΕΙΟ ΣΤΡΑΤΟΥ	50,000.00
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΔΙΚΑΙΩΝ	1,612.91
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ ΚΟΡΓΙΑΛΕΝΕΙΟ - ΜΠΕΝΑΚΕΙΟ Ε.Ε.Σ.	9,200.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΟΡΙΝΘΟΥ	5,630.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΝΟΣΗΜΑΤΩΝ ΘΩΡΑΚΟΣ ΑΘΗΝΩΝ ΣΩΤΗΡΙΑ	5,000.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΠΑΙΔΩΝ ΠΕΝΤΕΛΗΣ	2,310.03
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΤΡΙΚΑΛΩΝ	37,413.35
ΓΙΑΤΡΟΙ ΤΟΥ ΚΟΣΜΟΥ ΕΛΛΗΝΙΚΗ ΑΝΤΙΠΡΟΣΩΠΕΙΑ	2,000.00
ΓΥΜΝΑΣΙΟ ΚΑΠΑΝΔΡΙΤΙΟΥ	350.00
ΓΥΜΝΑΣΙΟ ΠΕΤΡΑΚΗ ΚΥΠΡΙΑΝΟΥ	200.00
ΔΗΜΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	3,000.00
ΔΗΜΟΣ ΝΑΥΠΛΙΕΩΝ	1,782.66
ΔΗΜΟΣ ΥΔΡΑΣ	1,000.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ ΠΥΡΓΟΥ Α.Ε. ΟΤΑ	2,000.00
ΔΙΑΒΑΖΩ ΓΙΑ ΤΟΥΣ ΑΛΛΟΥΣ	8,000.00
ΔΙΑΖΩΜΑ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	5,000.00
ΔΙΕΠΑΓΓΕΛΜΑΤΙΚΗ ΟΡΓΑΝΩΣΗ ΒΑΜΒΑΚΟΣ	500.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	150,000.00
ΕΘΝΙΚΟ ΙΔΡΥΜΑ ΕΡΕΥΝΩΝ	2,000.00
ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	7,678.09
ΕΘΝΙΚΟΣ ΓΥΜΝΑΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ	3,000.00
ΕΙΔΙΚΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΙΚΠΑ ΒΟΥΛΑΣ	200.25
ΕΙΔΙΚΟΣ ΛΟΓΑΡΙΑΣΜΟΣ ΚΟΝΔΥΛΙΩΝ ΕΡΕΥΝΑΣ Α.Π.Θ.	1,000.00
ΕΙΔΙΚΟΣ ΛΟΓΑΡΙΑΣΜΟΣ ΚΟΝΔΥΛΙΩΝ ΕΡΕΥΝΑΣ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΚΡΗΤΗΣ	700.00
ΕΛΕΤΑΕΝ ΑΜΚΕ	2,000.00
ΕΛΙΖΑ ΕΤΑΙΡΙΑ ΚΑΤΆ ΤΗΣ ΚΑΚΟΠΟΙΗΣΗΣ ΤΟΥ ΠΑΙΔΙΟΥ	1,500.00
ΕΛΛΑ ΔΙΚΑ ΜΑΣ ΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	5,000.00
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ ΑΕ	21,700.00
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	11,808.42
"ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΕΠΙΣΤΗΜΟΝΩΝ ΚΑΙ ΕΠΑΓΓΕΛΜΑΤΙΩΝ ΠΛΗΡΟΦΟΡΙΚΗΣ ΚΑΙ ΕΠΙΚΟΙΝΩΝΙΩΝ ΕΠΙΣΤΗΜΟΝΙΚΟ ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ"	1,000.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΑΠΕΙΚΟΝΙΣΗΣ ΤΟΥ ΜΑΣΤΟΥ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΤΗΣ ΦΥΣΗΣ	4,000.00
ΕΛΛΗΝΙΚΗ ΟΜΑΔΑ ΔΙΑΣΩΣΗΣ ΕΟΔ	1,000.00
ΕΛΛΗΝΙΚΗ ΣΧΟΛΗ ΣΚΥΛΩΝ ΟΔΗΓΩΝ ΛΑΡΑ	7,500.00
ΕΛΛΗΝΙΚΟ ΙΔΡΥΜΑ ΚΑΡΔΙΟΛΟΓΙΑΣ ΝΠΙΔ	2,000.00
ΕΛΛΗΝΙΚΟ ΙΔΡΥΜΑ ΟΓΚΟΛΟΓΙΑΣ	10,000.00
ΕΛΛΗΝΙΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	660.00
ΕΜΠΟΡΙΚΟΣ ΕΙΣΑΓΩΓΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΑΤΡΩΝ	800.00
ΕΜΠΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΚΥΠΑΡΙΣΣΙΑΣ	500.00

* Names have not been translated into english.

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ΕΝΙΑΙΟ ΣΩΜΑΤΕΙΟ ΕΡΓΑΖΟΜΕΝΩΝ ΝΟΣΟΚΟΜΕΙΟΥ ΚΟΡΙΝΘΟΥ	1,000.00
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΖΑΚΥΝΘΟΥ	596.00
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΚΟΡΙΝΘΙΑΣ	300.00
ΕΝΩΣΗ ΚΥΡΙΩΝ ΔΡΑΜΑΣ	500.00
ΕΠΙΜΕΛΗΤΗΡΙΑΚΗ ΑΝΑΠΤΥΞΙΑΚΗ ΑΣΤΙΚΗ ΕΤΑΙΡΙΑ Ν. ΣΕΡΡΩΝ	1,000.00
ΕΡΕΥΝΗΤΙΚΟ ΚΕΝΤΡΟ ΣΤΡΑΤΗΓΙΚΗΣ ΔΙΟΙΚΗΣΗΣ ΤΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΤΗΤΑΣ ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ	7,000.00
ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΔΙΕΘΝΩΝ ΣΧΕΣΕΩΝ ΠΑΝΤΕΙΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ	5,000.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΗΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΗΣ ΤΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΚΡΗΤΗΣ	9,371.42
ΕΤΑΙΡΕΙΑ ΜΕΣΣΗΝΙΑΚΩΝ ΑΡΧΑΙΟΛΟΓΙΚΩΝ ΣΠΟΥΔΩΝ	100,000.00
ΕΤΑΙΡΕΙΑ ΠΕΡΙΦΕΡΕΙΑΚΗΣ ΑΝΑΠΤΥΞΗΣ ΚΑΙ ΨΥΧΙΚΗΣ ΥΓΕΙΑΣ Ε.Π.Α.Ψ.Υ.	2,000.00
ΕΤΑΙΡΕΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ ΠΟΡΤΑ ΑΝΟΙΧΤΗ	3,000.00
ΕΤΑΙΡΙΑ ΑΝΑΠΤΥΞΕΩΣ ΚΑΙ ΠΡΟΟΔΟΥ ΛΑΣΙΘΙΟΥ	7,200.00
ΕΦΟΡΟΙ ΚΟΛΛΕΓΙΟΥ ΑΝΑΤΟΛΙΑ	1,000.00
ΖΩΟΦΙΛΙΚΗ ΕΝΩΣΗ ΗΛΙΟΥΠΟΛΕΩΣ	500.00
ΘΕΑΤΡΟ ΤΟΥ ΝΕΟΥ ΚΟΣΜΟΥ ΑΜΚΕ	635.00
ΘΟΥΚΙΔΙΔΕΙΟΣ ΟΡΓΑΝΙΣΜΟΣ ΠΟΛΙΤΙΣΜΟΥ ΚΑΙ ΑΘΛΗΤΙΣΜΟΥ ΑΛΙΜΟΥ	400.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	100,000.00
ΙΔΡΥΜΑ ΙΩΑΝΝΟΥ Φ. ΚΩΣΤΟΠΟΥΛΟΥ	200.00
ΙΔΡΥΜΑ ΥΠΟΤΡΟΦΙΩΝ ΑΝΩΤΑΤΩΝ ΣΠΟΥΔΩΝ ΛΑΡΝΑΚΑΣ	300.00
ΙΕΡΑ ΓΥΝΑΙΚΕΙΑ ΚΟΙΝΟΒΙΑΚΗ ΜΟΝΗ ΖΩΟΔΟΧΟΥ ΠΗΓΗΣ ΜΟΔΙΟΥ ΦΘΙΩΤΙΔΟΣ	381.48
ΙΕΡΑ ΜΟΝΗ ΖΩΟΔΟΧΟΥ ΠΗΓΗΣ ΜΠΑΤΣΙ ΑΝΔΡΟΥ	500.81
ΙΕΡΑ ΜΟΝΗ ΟΥΡΣΟΥΛΙΝΩΝ ΘΡΗΣΚΕΥΤΙΚΟ ΝΟΜΙΚΟ ΠΡΟΣΩΠΟ	1,000.00
ΙΕΡΟΣ ΝΑΟΣ ΑΓ.ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	300.00
ΙΕΡΟΣ ΝΑΟΣ ΑΓΙΟΥ ΔΗΜΗΤΡΙΟΥ ΠΕΙΡΑΙΩΣ	300.00
ΙΕΡΟΣ ΝΑΟΣ ΠΑΝΤΑΝΑΣΣΗΣ ΠΡΟΦ. ΗΛΙΟΥ ΚΑΛΛΙΘΕΑ ΤΖΙΤΖΙΦΙΕΣ	2,000.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	800.00
ΚΑΡΙΕΡΑ ΑΕ	4,590.00
ΚΑΡΙΤΑΣ ΑΘΗΝΑΣ ΣΩΜΑΤΕΙΟ	800.00
ΚΑΤΑΣΚΗΝΩΣΕΙΣ ΧΑΡΟΥΜΕΝΑ ΠΑΙΔΙΑ ΧΑΡΟΥΜΕΝΑ ΝΙΑΤΑ ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ	500.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΩΣ	3,000.00
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΚΙΑΤΟΥ	310.00
ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ	400.00
ΛΥΚΕΙΟ ΑΚΡΟΠΟΛΕΩΣ	200.00
ΛΥΚΕΙΟ ΕΘΝΟΜΑΡΤΥΡΑ ΚΥΠΡΙΑΝΟΥ ΣΤΡΟΒΟΛΟΥ	200.00
ΛΥΚΕΙΟ ΕΛΛΗΝΙΔΩΝ ΒΟΛΟΥ	150.00
ΛΥΚΕΙΟ ΤΩΝ ΕΛΛΗΝΙΔΩΝ	2,151.00
ΜΑΙΚΡΟΣΟΦΤ ΕΛΛΑΣ ΑΒΕΕ	10,000.00
ΜΑΡΓΑΡΙΤΑ-ΕΡΓΑΣΤΗΡΙ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	300.00
ΜΕΛΑΘΡΟΝ ΑΓΩΝΙΣΤΩΝ ΤΗΣ ΕΟΚΑ	400.00
ΜΟΝΑΔΑ ΦΡΟΝΤΙΔΑΣ ΗΛΙΚΙΩΜΕΝΩΝ ΣΩΣΣΙΔΕΙΟ ΓΗΡΟΚΟΜΕΙΟ ΒΕΡΟΙΑΣ	1,612.82
ΜΟΥΣΕΙΟ ΑΡΧΑΙΑΣ ΕΛΕΥΘΕΡΝΑΣ	4,148.93
ΜΟΥΣΕΙΟ ΓΟΥΛΑΝΔΡΗ ΦΥΣΙΚΗΣ ΙΣΤΟΡΙΑΣ	10,500.00
ΜΟΥΣΙΚΟΣ ΚΑΙ ΔΡΑΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ "ΩΔΕΙΟ ΑΘΗΝΩΝ 1871"	20,000.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ ΕΠΕ	4,500.00
ΝΑΥΤΙΚΟΣ ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΣΑΛΑΜΙΝΟΣ	300.00
ΝΑΥΤΙΚΟΣ ΟΜΙΛΟΣ ΕΛΛΑΔΟΣ	5,452.18
ΝΑΥΤΙΚΟΣ ΟΜΙΛΟΣ ΚΑΛΑΜΑΚΙΟΥ	2,000.00
ΝΟΜΙΣΜΑΤΙΚΟ ΜΟΥΣΕΙΟ	32,730.00
ΝΟΣΗΛΕΙΑ ΑΝΕΞΑΡΤΗΤΗ ΚΟΙΝΩΦΕΛΗΣ ΟΡΓΑΝΩΣΗ ΥΠΗΡΕΣΙΩΝ ΥΓΕΙΑΣ Η ΠΑΜΜΑΚΑΡΙΣΤΟΣ	1,000.00
ΟΙΚΟΝΟΜΙΚΟ ΣΥΝΕΔΡΙΟ ΔΕΛΦΩΝ ΑΜΚΕ	15,000.00
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΚΩΝΣΤΑΝΤΙΝΟΥΠΟΛΙΤΩΝ	3,000.00

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ΟΙΚΟΥΜΕΝΙΚΟ ΠΑΤΡΙΑΡΧΕΙΟΝ ΓΡΑΦΕΙΟΝ ΕΚΠΡΟΣΩΠΗΣΕΩΣ ΕΝ ΑΘΗΝΑΙΣ	5,000.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	63,126.00
ΟΡΧΗΣΤΡΑ INTRARTI ΑΘΗΝΑΪΚΗ ΜΑΝΔΟΛΙΝΑΤΑ ΝΙΚΟΛΑΟΣ ΛΑΒΔΑΣ	7,500.00
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ	7,335.43
Π.Ε.Α.Ν.Δ. ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟΥ ΧΑΡΑΚΤΗΡΑ	1,500.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΠΟΛΛΑΠΛΗΣ ΣΚΛΗΡΥΝΣΗΣ	200.00
ΠΑΙΔΙΚΑ ΧΩΡΙΑ SOS ΕΛΛΑΔΟΣ	2,000.00
ΠΑΜΜΑΚΑΡΙΣΤΟΣ ΝΟΣΟΚΟΜΕΙΟ ΘΕΙΑΣ ΠΡΟΝΟΙΑΣ	7,155.00
ΠΑΝΕΛΛΑΔΙΚΟΣ ΣΥΛΛΟΓΟΣ ΓΙΑ ΠΑΙΔΙΑ ΜΕ ΑΙΜΑΤΟΛΟΓΙΚΕΣ ΠΑΘΗΣΕΙΣ ΚΑΙ ΣΥΝΔΡΟΜΟ DOWN ΠΑΙΔΙ ΚΑΙ ΔΗΜΙΟΥΡΓΙΑ	200.25
ΠΑΝΕΛΛΗΝΙΟΣ ΣΥΛΛΟΓΟΣ ΠΡΟΣΤΑΣΙΑΣ ΕΝΗΜΕΡΩΣΗΣ ΚΑΙ ΒΟΗΘΕΙΑΣ ΚΑΡΔΙΟΠΑΘΩΝ ΠΑΙΔΙΩΝ Η ΚΑΡΔΙΑ ΤΟΥ ΠΑΙΔΙΟΥ	1,000.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΛΑΡΙΣΗΣ	94,114.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΑΤΡΩΝ ΕΛΚΕ ΕΙΔΙΚΟΣ ΛΟΓΑΡΙΑΣΜΟΣ ΚΟΝΔΥΛΙΩΝ ΕΡΕΥΝΑΣ	2,000.00
ΠΕΙΡΑΪΚΗ ΕΝΩΣΗ ΓΟΝΕΩΝ ΚΗΔΕΜΟΝΩΝ ΚΑΙ ΦΙΛΩΝ ΑΜΕΑ	310.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ΙΟΝΙΚΗΣ ΤΡΑΠΕΖΗΣ	12,000.00
ΠΡΟΓΡΑΜΜΑ ΚΟΙΝΩΝΙΚΗΣ ΠΡΟΣΦΟΡΑΣ	75,800.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	75,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ (ΑΓΟΡΑ ΙΑΤΡΙΚΩΝ ΜΗΧΑΝΗΜΑΤΩΝ ΚΑΙ ΑΝΑΛΩΣΙΜΩΝ ΓΙΑ ΠΕΡΙΦΕΡΕΙΑΚΑ ΙΑΤΡΕΙΑ)	28,464.00
ΠΡΟΓΡΑΜΜΑ ΟΙ ΦΘΟΡΕΣ ΠΟΥ ΠΛΗΓΩΝΟΥΝ ΣΤΗΝ ΑΘΗΝΑ ΚΑΙ ΣΤΗ ΘΕΣΣΑΛΟΝΙΚΗ	9,786.56
ΠΡΟΛΗΨΙΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ ΠΡΟΛΗΠΤΙΚΗΣ ΠΕΡΙΒΑΛΛΟΝΤΙΚΗΣ ΚΑΙ ΕΡΓΑΣΙΑΚΗΣ ΙΑΤΡΙΚΗΣ	3,000.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΕΒ ΣΥΝΔΕΣΜΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	56,500.00
ΣΘΕΒ ΣΥΝΔΕΣΜΟΣ ΘΕΣΣΑΛΙΚΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	500.00
ΣΚΑΚΙΣΤΙΚΟΣ ΟΜΙΛΟΣ ΗΡΑΚΛΕΙΟΥ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	1,000.00
ΣΚΕΠ ΣΥΝΔΕΣΜΟΣ ΚΟΙΝΩΝΙΚΗΣ ΕΥΘΥΝΗΣ ΓΙΑ ΠΑΙΔΙΑ ΚΑΙ ΝΕΟΥΣ	500.00
ΣΥΛΛΟΓΟΣ ΑΠΟΦΟΙΤΩΝ ΟΥΡΣΟΥΛΙΝΩΝ ΑΘΗΝΩΝ	1,000.00
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΠΑΙΔΙΩΝ ΜΕ ΝΕΟΠΛΑΣΜΑΤΙΚΕΣ ΑΣΘΕΝΕΙΕΣ ΒΟΡΕΙΑΣ ΕΛΛΑΔΑΣ Η ΛΑΜΨΗ	500.00
ΣΥΛΛΟΓΟΣ ΕΡΓΑΖΟΜΕΝΩΝ ΝΟΣΟΚΟΜΕΙΟΥ ΑΓΡΙΝΙΟΥ	600.00
ΣΥΛΛΟΓΟΣ ΝΕΟΧΩΡΙΤΩΝ ΝΑΥΠΑΚΤΙΑΣ	500.00
ΣΥΛΛΟΓΟΣ ΠΡΟΩΘΗΣΗΣ ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΤΕΧΝΟΛΟΓΙΚΗΣ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΤΗΤΑΣ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	10,000.00
ΣΥΛΛΟΓΟΣ ΣΚΕΛΕΤΙΚΗΣ ΥΓΕΙΑΣ ΠΕΤΑΛΟΥΔΑ	300.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	65,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΤΩΝ ΠΑΙΔΙΩΝ ΜΕ ΧΡΟΝΙΕΣ ΡΕΥΜΑΤΟΠΑΘΕΙΕΣ ΠΑΙΔΙΚΟΣ ΑΝΤΙΡΕΥΜΑΤΙΚΟΣ ΑΓΩΝΑΣ	1,500.00
ΣΥΜΠΛΕΥΣΗ ΑΜΚΕ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΕΝΑ ΟΝΕΙΡΟ ΜΙΑ ΕΥΧΗ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΒΙΟΜΗΧΑΝΙΩΝ ΘΕΣΣΑΛΙΑΣ ΚΑΙ ΚΕΝΤΡΙΚΗΣ ΕΛΛΑΔΟΣ	500.00
ΣΥΝΔΕΣΜΟΣ ΕΠΕΝΔΥΤΩΝ ΚΑΙ ΔΙΑΔΙΚΤΥΟΥ ΣΕΔ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΘΕΡΑΠΕΥΤΙΚΗΣ ΙΠΠΑΣΙΑΣ ΕΛΛΑΔΑΣ	2,500.00
ΣΩΜΑ ΟΜΟΤΙΜΩΝ ΚΑΘΗΓΗΤΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	300.00
ΣΩΜΑΤΕΙΟ ΓΙΑ ΤΗΝ ΑΝΤΙΜΕΤΩΠΙΣΗ ΤΟΥ ΠΑΙΔΙΚΟΥ ΤΡΑΥΜΑΤΟΣ	5,000.00
ΣΩΜΑΤΕΙΟ ΚΟΙΝΩΝΙΚΗ ΜΕΡΙΜΝΑ ΑΓΙΩΝ ΟΜΟΛΟΓΗΤΩΝ	1,500.00
ΣΩΜΑΤΕΙΟ ΜΙΧΑΗΛ ΟΛΥΜΠΙΟΣ ΙΔΑΛΙΟΥ	200.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	800.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ ΝΠΙΔ	35,000.00
ΦΙΛΟΔΑΣΙΚΗ ΕΝΩΣΗ ΑΘΗΝΩΝ	10,000.00
ΦΙΛΟΙ ΚΟΙΝΩΝΙΚΗΣ ΠΑΙΔΙΑΤΡΙΚΗΣ ΙΑΤΡΙΚΗΣ ΑΝΟΙΧΤΗ ΑΓΚΑΛΙΑ	5,000.00
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΗ ΑΓΡΙΝΙΟΥ	1,000.00
	1,510,057.19

* Names have not been translated into english.

The amounts of the above tablew are presented in Euro

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES, OF AMOUNTS LESS THAN € 100 PER LEGAL ENTITY
Name*
ΕΛΛΗΝΙΚΟ ΣΩΜΑ ΕΡΕΥΝΑΣ ΚΑΙ ΔΙΑΣΩΣΗΣ
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΝΑΡΚΩΤΙΚΟΣ ΣΥΝΔΕΣΜΟΣ
ΣΥΛΛΟΓΟΣ ΠΡΟΣΤΑΣΙΑΣ ΠΑΙΔΙΩΝ ΠΡΑΞΗ ΑΓΑΠΗΣ

The above table refers to donations, sponsorship, subsidies of other charitable reasons to legal entities, of amounts less than € 100, with total amount equal to € 40.

TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS A) TO LEGAL ENTITIES	1,510,097.19

B) TO INDIVIDUALS – FIVE (5) BENEFICIARIES	35,050.00

DONATIONS OF FIXED ASSETS
Name*
10ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΕΛΕΥΣΙΝΑΣ
10ο ΕΙΔΙΚΟ ΔΗΜ.ΣΧΟΛ. ΒΑΡΗΚΟΩΝ ΘΕΣ/ΚΗ
11ο ΔΗΜ.ΣΧΟΛΕΙΟ ΕΛΕΥΣΙΝΑΣ
14ο ΔΗΜΟΤΙΚΟ ΑΓ ΔΗΜΗΤΡΙΟΥ
14ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
14ο ΝΗΠΙΑΓΩΓΕΙΟ ΚΙΛΚΙΣ
16ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΤΡΙΚΑΛΩΝ
17ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΕΡΡΩΝ
18ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΧΑΡΝΩΝ
1ο ΔΗΜ.ΣΧΟΛΕΙΟ ΠΕΡΑΜΑΤΟΣ ΙΩΑΝΝΙΝΩΝ
1ο & 14ο ΔΗΜ.ΣΧΟΛΕΙΟ ΕΥΟΣΜΟΥ
1ο 2ΘΕΣΙΟ ΝΗΠΙΑΓ.ΔΙΑΒΑΤΩΝ ΘΕΣ/ΝΙΚΗΣ
1ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΝΕΑΣ ΜΑΚΡΗΣ
1ο ΓΥΜΝΑΣΙΟ ΠΕΤΡΟΥΠΟΛΗΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΖΑΧΑΡΩΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΙΑΤΟΥ ΚΟΡΙΝΘΙΑ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΕΓΑΛΟΠΟΛΕΩΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΜΑΓΝΗΣΙΑΣ
1ο ΕΠΑ.Λ. ΑΓΙΩΝ ΑΝΑΡΓΥΡΩΝ
1ο ΕΠΑ.Λ. ΕΥΟΣΜΟΥ
1ο ΕΠΑ.Λ. ΝΕΑΣ ΣΜΥΡΝΗΣ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΜΦΙΣΣΑΣ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΕΛΛΗΝΙΚΟΥ
23ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΕΥΟΣΜΟΥ
26ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΙΚΑΙΑΣ
27ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΙΡΑΙΑ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΗΦΙΣΙΑΣ
2ο ΓΕΛ. Ν. ΣΜΥΡΝΗΣ "ΟΜΗΡΕΙΟ"
2ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΑΘΗΝΩΝ
2ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΝΔΡΑΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΚΙΑΘΟΥ
2ο ΕΠΑ.Λ. ΑΓΙΑΣ ΠΑΡΑΣΚΕΥΗΣ
2ο ΝΗΠΙΑΓΩΓΕΙΟ ΚΟΡΥΔΑΛΛΟΥ

* Names have not been translated into english.

The amounts of the above tablew are presented in Euro

306 ΕΡΓΟΣΤΑΙΟ ΒΑΣΕΩΣ Δ.Ε.Π.Ε.
3ο ΓΥΜΝΑΣΙΟ ΑΙΓΑΛΕΩ
3ο ΓΥΜΝΑΣΙΟ ΝΑΥΠΑΚΤΟΥ
3ο ΓΥΜΝΑΣΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΙΓΑΛΕΩ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΗΒΑΣ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΕΓΑΛΟΠΟΛΗΣ
3ο ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΛΛΙΘΕΑΣ
4ο ΓΥΜΝΑΣΙΟ ΤΡΙΚΑΛΩΝ
4ο ΓΥΜΝΑΣΙΟ ΙΛΙΟΝ
4ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΔΑΦΝΗΣ
4ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΕΥΚΑΡΠΙΑΣ
4ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΧΑΛΑΝΔΡΙΟΥ
5ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΚΑΛΑΜΑΡΙΑΣ
5ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΑΥΠΑΚΤΟΥ
5ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΑΥΠΛΙΟΥ
63 ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΑΘΗΝΩΝ
7ο ΓΥΜΝΑΣΙΟ ΧΑΝΙΩΝ
7ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΑΛ.ΦΑΛΗΡΟΥ
8ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΠΕΙΡΑΙΑ
8ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΤΡΟΥΠΟΛΕΩΣ
kid-family-ΠΑΙΔΙ ΚΑΙ ΟΙΚΟΓΕΝΕΙΑ
ΑΓΡΟΤΙΚΟ ΙΑΤΡΕΙΟ-Τ.ΚΟΙΝΟΤ.ΜΑΣΤΡΟ
ΑΓΡΟΤΙΚΟ ΚΑΤ/ΜΑ ΚΡΑΤΗΣΗΣ ΕΝΗΛΙΚΩΝ
ΑΘΛ.ΓΥΜΝΑΣΤΙΚΟΣ ΟΜΙΛΟΣ ΡΕΘΥΜΝΟΥ
ΑΝΑΠΤΥΞΙΑΚΟΣ ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ
ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΥΝΟΜΙΑΣ
ΑΣΤΥΝΟΜΙΚΗ ΔΙΟΙΚΗΣΗ ΣΑΜΟΥ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΑΓΡΙΝΙΟΥ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΚΙΛΚΙΣ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΛΑΓΚΑΔΑ
ΑΣΤΥΝΟΜΙΚΟΣ ΣΤΑΘΜΟΣ ΑΣΤΥΠΑΛΑΙΑΣ
ΒΑΣΗ ΥΠΟΒΡΥΧΙΩΝ ΚΑΤΑΣΤΡΟΦΩΝ
Γ.Ν.Α. ΕΥΑΓΓΕΛΙΣΜΟΣ
ΓΕΝ.ΠΕΡ/ΚΗ ΑΣΤ/ΚΗ Δ/ΝΣΗ Κ.ΜΑΚΕΔΟΝΙΑ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΔΙΑΠΟΛ/ΚΗΣ ΕΚΠΑΙΔ.ΑΝΑ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΕΥΗΝΟΧΩΡΙΟΥ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΚΑΡΕΑ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΛΑΓΚΑΔΑ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΛΑΡΙΣΑΣ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΝΙΚΑΙΑΣ ΛΑΡΙΣΑΣ
ΓΥΜΝΑΣΙΟ ΑΙΤΩΛΙΚΟΥ
ΓΥΜΝΑΣΙΟ ΚΑΡΕΑ
ΓΥΜΝΑΣΙΟ ΜΑΚΡΥΓΙΑΛΟΥ
ΓΥΜΝΑΣΙΟ ΝΕΑΠΟΛΕΩΣ ΚΡΗΤΗΣ
ΓΥΜΝΑΣΙΟ ΠΑΡΟΥ
ΓΥΜΝΑΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΚΕΡΑΤΣΙΝΙΟΥ
Δ' ΣΩΜΑ ΣΤΡΑΤΟΥ-40 ΜΟΝ.ΕΠΙΣ)ΣΕΩΣ
Δ. ΙΕΚ ΑΡΓΟΥΣ
Δ/ΝΣΗ ΑΝΤΙΜΕΤΩΠΙΣΕΩΣ ΕΓΚΛΗΜΑΤΩΝ
ΔΗΜ.ΣΧΟΛΕΙΟ ΑΝΑΤΟΛΗΣ ΝΕΑΣ ΜΑΚΡΗΣ
ΔΗΜΟΣ ΑΘΗΝΑΙΩΝ

* Names have not been translated into english.

ΔΗΜΟΣ ΙΛΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΒΙΛΙΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΕΦΑΛΟΥ ΚΩΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΑΣΙΟΥ ΚΟΡΙΝΘΙΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΠΕΡΧΟΓΕΙΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΤΑΜΑΤΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΤΡΑΝΟΒΑΛΤΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΦΟΙΝΙΚΟΥΝΤΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΧΩΡΑΣ ΣΑΜΟΥ
ΔΙΕΥΘΥΝΣΗ ΑΣΤΥΝΟΜΙΑΣ ΑΘΗΝΩΝ
ΔΙΕΥΘΥΝΣΗ ΑΣΤΥΝΟΜΙΑΣ ΑΙΤΩΛΙΑΣ
Ε.Ε.Ε.Ε.Κ. ΑΡΙΔΑΙΑΣ
Ε.Ε.Ε.Ε.Κ. ΕΔΕΣΣΗΣ
Ε.Ε.Ε.Ε.Κ. ΠΑΥΛΟΥ ΜΕΛΑ
Ε.Σ./487 ΤΑΓΜΑ ΔΙΑΒΙΒΑΣΕΩΝ
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΚΟΙΝΩΝΙΚΗΣ ΑΛΛ/ΓΓΥΗΣ
ΕΙΔΙΚΟ ΕΠΑΛ ΙΛΙΟΥ
ΕΛ.ΑΣ/ΑΤ ΛΕΡΟΥ
ΕΝΙΑΙΟ ΕΙΔ.ΕΠΑΓ. ΓΥΜΝ-ΛΥΚΕΙΟ ΚΟΡΩΠΙ
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛ/ΛΩΝ ΣΕΡΡΩΝ
ΕΝΩΣΗ ΓΟΝΕΩΝ ΝΟΗΤΙΚΩΣ ΥΣΤΕΡΟΥΝΤΩΝ
ΕΠΑ.Λ. ΚΙΣΣΑΜΟΥ
ΕΣΤΙΑ ΜΗΤΕΡΑΣ
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΠΕΡΙΣΤΕΡΙΟΥ
ΙΕΡΟΣ ΝΑΟΣ ΠΑΝΑΓΙΑΣ ΑΕΤΟΥ ΚΑΡΥΣΤΟΥ
ΙΕΡΟΣ ΝΑΟΣ ΑΓ.ΤΡΙΑΔΑΣ ΚΑΡΠΕΝΗΣΙΟΥ
Κ.Ε.Κ. ΚΑΜΑΤΕΡΟΥ
ΚΑΤΑΣΤΗΜΑ ΚΡΑΤΗΣΗΣ ΚΟΡΥΔΑΛΛΟΥ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΞΥΛΟΚΑΣΤΡΟΥ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΡΟΔΟΠΟΛΕΩΣ
ΜΟΥΣΙΚΟΣ-ΓΥΜΝ/ΚΟΣ ΣΥΛΛΟΓΟΣ ΕΘΝΙΚΟΣ
ΝΗΠΙΑΓΩΓΕΙΟ & ΔΗΜ. ΣΧΟΛ. ΑΣΤΡΟΥΣ
ΝΟΣΗΛΕΥΤΙΚΗ ΜΟΝΑΔΑ ΝΑΥΠΛΙΟΥ
Ο.Α.Ε.Δ.- Κ.Π.Α.2 ΛΑΓΚΑΔΑ
ΠΑΝ.ΣΥΛΛΟΓΟΣ ΣΥΝΤΑΞ/ΧΩΝ ΑΣΤΥΝ/ΚΩΝ
ΠΕΡΙΦΕΡΙΑΚΟ ΙΑΤΡΕΙΟ ΑΣΤΥΠΑΛΑΙΑΣ
ΠΝΕΥΜ.ΚΕΝΤΡΟ"ΕΥΑΓΓΕΛ.ΘΕΟΤΟΚΟΥ"
ΠΟΛ/ΚΟΣ ΣΥΛΛ. ΑΠΑΝΤΑΧΟΥ ΣΚΑΛΙΩΤΩΝ
Σ.Ε.Τ.Α.Υ.
ΣΥΛ. ΓΟΝ&ΚΗΔ. 52ου ΓΥΜΝ. ΑΘΗΝΩΝ
ΣΥΛ.ΓΟΝ.& ΚΗΔΕΜ.60ου ΔΗΜ.ΣΧ.ΑΘΗΝΩΝ
ΣΥΛΛ.ΓΟΝΕΩΝ ΜΑΘΗΤΩΝ ΔΗΜ.ΣΧ.ΚΑΜΠΟΥ
ΣΥΛΛ.ΓΟΝΕΩΝ/ΚΗΔΕΜΟΝΩΝ 162ο ΔΗΜ)ΚΟ
ΣΥΛΛΟΓΟΣ ΕΡΓΑΖΟΜΕΝΩΝ Γ.Ν.ΛΑΡΙΣΑΣ
ΣΥΛΛΟΓΟΣ ΙΟΝΙΚΗ ΕΝΟΤΗΤΑ
ΣΥΛΛΟΓΟΣ Ο ΑΓΙΟΣ ΣΥΜΕΩΝ
ΣΧΟΛ.ΕΠΙΤΡ.ΜΟΝΑΔΩΝ 1)ΘΜΙΑΣ-2)ΘΜΙΑΣ
ΣΧΟΛΕΙΟ ΔΕΥΤΕΡΗΣ ΕΥΚΑΙΡΙΑΣ ΒΟΛΟΥ
ΣΧΟΛΗ ΝΑΥΤΙΚΩΝ ΔΟΚΙΜΩΝ
ΣΧΟΛΗ Π.Σ.Ε.Α.
ΣΩΜ.ΕΘΕΛΟΝΤΩΝ ΠΟΛΙΤΙΚΗΣ ΠΡΟΣΤΑΣΙΑΣ
ΤΖΑΝΕΙΟ ΝΟΣΟΚΟΜΕΙΟ

* Names have not been translated into english.

ΤΜΗΜΑ ΑΛΛΟΔΑΠΩΝ ΑΤΤΙΚΗΣ
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΑΓΙΑΣ ΒΑΡΒΑΡΑΣ
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΙΛΙΟΥ
ΤΜΗΜΑ ΤΡΟΧΑΙΑΣ ΛΗΤΗΣ
ΥΠΔ/ΝΣΗ ΕΠΙΧ.& ΠΡΟΣΤ. ΜΑΡΤΥΡΩΝ
ΥΠΟΔ/ΝΣΗ ΑΣΦΑΛΕΙΑΣ ΒΟΛΟΥ
ΥΠΟΔ/ΝΣΗ ΑΣΦΑΛΕΙΑΣ ΔΥΤ.ΑΤΤΙΚΗΣ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 20.26.

TOTAL FOR MEDIA PAYMENTS	**3,236,167.26**
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	**1,510,097.19**
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO INDIVIDUALS	**35,050.00**

* Names have not been translated into english.

 The amounts of the above tablew are presented in Euro