ALPHA
SERVICES AND HOLDINGS

SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2022
(In accordance with Law 3556/2007)

Athens, 12 August 2022

TABLE OF CONTENTS

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 Services and Holdings S.A. 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.

Athens, 12 August 2022

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

Board of directors' semi-annual management report as at 30.6.2022

GREEK ECONOMY

The recovery of economic activity continued in the first quarter of the 2022, as real GDP increased by 2.3% on a quarterly basis, for the seventh consecutive quarter and by 7% on an annual basis, for the fourth consecutive quarter. Growth rate is expected to moderate due to the war in Ukraine and the adverse effects of inflationary pressures. The Recovery and Resilience (RRF) funds absorption, however, and the optimism about tourism performance maintain resilient growth dynamics.

The strong private consumption growth combined with the continued increase in investment were the main drivers of the strong economic growth in Q1 2022, supported also by base effects given that in the first quarter of 2021 restrictive measures to economic activity were in place. Private consumption rose by 11.6% y-o-y, underpinned by the savings' accumulation during the pandemic and the significant gains in employment, which supported households' disposable income.

The European Commission (European Economic Forecast, Summer 2022) projects a GDP growth of 4% y-o-y in 2022 and a further increase of 2.4% in 2023. Moreover, the Bank of Greece has revised downwards its projections for GDP growth in 2022, to 3.2% (Monetary Policy Report, June 2022), from 3.8% in April (Governor's Annual Report) due to the uncertainty deriving from the continuation of the war in Ukraine, the energy supply disruption and the consequent further increase in energy prices and prices in general.

The Economic Sentiment Indicator (ESI), which is a leading indicator of economic activity, dropped to 104.3 units in June, from 114.4 units in February, due to the increased uncertainty arising from the Russian invasion of Ukraine, remaining however, above the European Union average (102.5 units).

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trend in the first two months of 2022 and accelerated after the outburst of the war. The HICP increased on average by 7.9% y-o-y between January and May 2022 compared to a decrease of 2.2% y-o-y, in the same period of 2021, mainly due to the rising energy prices globally -given that Greece is a net energy importer-, the supply chain disruptions and the shortages in raw materials. Harmonized inflation is expected to reach 8.9% in 2022, according to the European Commission (European Economic Forecast, Summer 2022), whereas the Bank of Greece (Monetary Policy Report, June 2022) foresees an HICP increase of 7.6% y-o-y in the current year.

Fiscal support to households and businesses remained in place in the first half of 2022, mainly to mitigate the negative impact of the rising energy cost and the inflationary pressures. According to the official announcements the cost of the electricity and natural gas consumption subsidy schemes are estimated to reach Euro 3.6 billion in 2022. Additional interventions include the increase of the heating benefit, fuel compensation to households, etc. with a total fiscal impact for 2022, estimated at 0.4% of GDP (Stability Programme, April 2022).

In the first six month of 2022, Greece has successfully tapped the international debt capital markets raising in total Euro 5.4 billion, through the issuance of a new 10-year Greek Government Bond (GGB) in January and the re-opening of existing GGBs in April and May. Borrowing costs however have risen worldwide, due to the elevated uncertainty that stems from the adverse effects of inflation. The spread of the 10yr GGB compared to the respective German GB, increased to 228 bps on 30.6.2022, compared to 100 bps in June 2021.

In April 2022, Standard & Poor's upgraded Greece's sovereign credit rating by one notch from BB to BB+ with a stable outlook (one scale below investment grade), whereas in January Fitch upgraded the country's outlook to positive. However, the Athens Stock Exchange (ASE) General Index recorded a decrease in the first semester of 2022, by 9.3%.

Greece's primary deficit, following the enhanced surveillance definition, reached 5% of GDP in 2021, whereas according to the Stability Programme (April 2022), it is estimated to drop to 2% of GDP in 2022. Furthermore, the General Government Debt is back on a downward trend, decreasing to 193.3% of GDP in 2021, from 206.3% in 2020. In 2022, the general government debt is forecast to drop further to 180.2% of GDP.

Residential property price growth maintained its strong dynamics. According to the latest available provisional data by the Bank of Greece, nominal house prices remained on an uphill trajectory in Q12022, rising by 8.6% y-o-y from 9.5% y-o-y in the previous quarter and 8.6%, respectively, in Q3 2021.

The seasonally adjusted unemployment rate in April 2022 was equal to 12.5% compared to 17.2% in April 2021. Employment has grown by 10.8% y-o-y in April, whereas the unemployed persons and the people outside the labour force decreased by 23.7% and 7.6%, respectively, compared to the same month of 2021.

According to the Monetary Policy Report (June 2022) by the Bank of Greece, Greek banks recorded profits in the first quarter of 2022, due to non-recurring revenues, the reduction of operating expenses and, mainly, lower credit risk provisioning. The Capital Adequacy ratio for the Greek banks, on a consolidated basis, stood at 15% in March 2022, whereas the corresponding Common Equity Tier 1 (CET1) ratio reached 12.2%, from 15.2% and 12.6% respectively, in December 2021.

The balance of the private sector's deposits was Euro 179.4 billion in May 2022, of which Euro 135.7 billion were household deposits and Euro 43.7 billion corporate deposits. Private sector deposits increased in total (sum of net monthly flows) by Euro 37.8 billion between March 2020 and December 2021, that is, from the outbreak of the pandemic onwards which can be attributed to: (i) "forced" and "precautionary" savings -following the lockdown measures and the high uncertainty for the future that prevailed-, (ii) the supportive measures adopted by the Greek government and (iii) the employment gains. The sum of net deposit inflows of the private sector, however, was negative in the first five months of 2022 (Euro 819 million). The latter is mainly due to the decrease of non-financial corporation deposits which in turn is related to the sharp rise in energy prices and therefore of their operational costs.

The outstanding amount of total credit granted to the private sector amounted to Euro 110.6 billion at the end of May 2022, while the annual rate of change stood at 3.2%. More specifically, the annual rate of credit to non-financial corporations stood at 7.3% in May 2022.

According to the latest data of the Bank of Greece, Non-Performing Loans (NPLs) at the end of March 2022 amounted to Euro 17.7 billion, reduced by 0.7 billion from December 2021. In terms of key quality indicators, the total NPL ratio reached a percentage of 12.1% at the end of March, whereas the NPL ratio for the mortgage portfolio (10.2%), was lower compared to the business (12.1%) and consumer loans portfolios (20.1%).

THE PROSPECTS OF THE GREEK ECONOMY

Real GDP is expected to remain on an upward course in the coming quarters of the year, albeit at a moderate annual pace due to the base effects, namely the strong growth readings recorded in the respective quarters of 2021 (Q2 2021: 15% y-o-y, Q3 2021: 11.7% y-o-y, Q4 2021: 8.1% y-o-y). The main growth driver is expected to be the good performance of tourism. In addition, the strong private consumption growth within 2022 is expected to be supported by the partial usage of accumulated savings to support the standard of living, the positive effect of the additional fiscal measures aiming to alleviate the rising energy cost, and the significant gains in employment.

Downside risks to the 2022 growth outlook are primarily related to the further escalation of the geopolitical instability, the impact of inflationary pressures, as well as, the expectations for higher European Central Bank interest rates, that have already resulted in the increase of the borrowing costs for the Greek State, as depicted in the widening of the 10yr Greek government bond spread compared to the respective German GB. In addition, the adverse effects of the rising energy prices on households' disposable income, could partially offset private consumption growth.

Despite the uncertainty that prevails for the previously mentioned reasons, the outlook remains particularly positive in the medium term, due to the expected absorption of funds in the context of the Recovery and Resilience Facility (RRF) - the centerpiece of the recovery plan of the European Union (Next Generation EU), with the aim to deal with the negative impact of the pandemic-as well as the implementation of structural reforms that will establish a business-friendly environment. Risks however, may also arise from delays in the absorption of the RRF funds, which would deteriorate business sentiment.

GLOBAL ECONOMY

In the first half of 2022, the international economy faced significant challenges, such as inflationary pressures, the energy crisis, supply chain disruptions, rising interest rates and the Omicron variant. The Russian full-scale invasion of Ukraine constitutes an additional supply shock to the international economy, which is still recovering from the Covid-19 pandemic. The economic implications of the war include a longer period of high inflation worldwide fueled by high gas, oil and food prices over the medium term, as well as increased uncertainty from the disruption in financial markets. Additionally, a weaker increase in private consumption is expected, because of the large impact of high energy prices on households' real incomes and industries supply lines. The war in Ukraine is expected to decelerate the global economic activity, which combined with surging inflation, put the international economy at risk of stagflation, a phenomenon that the world has not seen since the 1970s.

Global GDP increased by 6.1% in 2021, while according to the World Bank (Global Economic Prospects, June 2022) it is expected to increase by 2.9% in 2022. However, the forecast for the global growth is 1.2 percentage point lower than in the January 2022 forecast, largely reflecting the war's direct impacts on Russia and Ukraine and global spillovers. Growth in emerging market and developing economies (3.4%) is expected to outperform advanced economies (2.6%) in 2022, mainly due to strong economic expansion in India and China.

The volume of the international trade of goods and services increased in 2021 by 10.1%, while according to the International Monetary Fund (World Economic Outlook, April 2022), it is estimated to increase by 5% in 2022. The slowdown of global trade growth is mainly attributed to higher transport costs and significant global value chain disruptions associated with the war and new lockdowns in China.

The outlook of the international economy is subject to various interlinked downside risks, which could result in a sharp and prolonged slowdown of the economic activity. The main downside risk is related to the magnitude of the impact of the war on the international economy, which will be determined by its duration and intensity, as well as by the sanctions imposed on Russia.

High inflation pre-existed the Russian invasion of Ukraine. The sharp rise in inflation during 2021 was caused by the imbalance between demand and supply, causing excess demand. The gradual normalization of economic activity, in 2021, led to a rapid increase in demand for goods and services, resulting in a rise in the general level of prices (Demand-pull inflation). In addition, this increase is largely attributed to rising energy costs, as the inability of supply to meet the growing demand for oil and natural gas -which is considered as an intermediate fuel in the transition to renewable energy sources- has led to a large increase in their prices, burdening businesses and households. Furthermore, the global supply chain disruptions have resulted in shortages of intermediate goods, while rising commodity and raw material prices have led to rising production costs, part of which has been passed on to final product prices (cost-push inflation). However, the war triggered further inflationary pressures worldwide, due to higher energy and commodities prices, as well as intensifying supply chain disruptions. Inflation in many advanced economies hits a 40-year high, while it is expected to remain elevated for longer and at higher levels than previously assumed.

Additional uncertainties that could affect the international economy are:

First, the impact on growth from a rapid tightening of monetary policy. The central banks seek to choose the appropriate monetary policy, in order to reconcile the support of the economic recovery and a high inflation, so that it does not exceed its target. However, soaring prices may force central banks to raise interest rates more rapidly than initially expected. The Bank of England was the first major central bank to raise interest rates, in December 2021, while other major central banks, such as the US Federal Reserve and the Swiss National Bank, increased their interest rates in the first half of 2022. A rapid change in monetary policy in advanced economies due to growing inflationary pressures could dampen the economic activity and lead to negative changes in the financing conditions of emerging economies, causing capital outflows.

Second, the possible slowdown in China's economy. The zero-Covid strategy resulted in new lockdowns in key Chinese cities as Shanghai, undermining the growth prospects of the economy, which had already been weakened by the continuing impacts of the trade-war with the US and the deleveraging effects in the property sector.

Third, the geopolitical factor. Tensions are observed in various areas worldwide, the escalation of which could have adverse economic impact, due to strong economic interactions. The US-China geopolitical competition in various fields (trade, technological) may lead to an increase in protectionist policies (eg tariff increases), adversely affecting free trade and economic activity worldwide. Relations between the two countries could deteriorate sharply, if tensions between China and Taiwan escalate.

Euro area

According to Eurostat, GDP in the Euro area increased by 5.4%, on an annual basis, in the first quarter of 2022. Private consumption, fueled by the accumulated deposits during the pandemic, was the main driver, as it increased by 7.5%, on an annual basis, contributing 3.8 percentage points to GDP growth. Investment and public consumption rose by 3.7% and 2.3%, on an annual basis, with a positive contribution of 0.8 and 0.5 percentage point respectively. Inventories and net exports had a marginally positive contribution of 0.3 and 0.1 percentage point to GDP growth, despite a larger increase in imports compared to exports.

GDP in the Euro area increased by 5.3% in 2021, while the European Commission (Summer 2022 Economic Forecast) forecasts growth of 2.6% in 2022, with private consumption being the driving force. The energy crisis is a major downside risk to the economy of the Euro area. The conflict between Russia and Ukraine is likely to adversely affect the supply of European countries, which are heavily dependent on Russian natural gas. This development has already led to higher gas prices, intensifying the energy crisis in Europe. Addressing the energy crisis is a major issue, as rising oil and natural gas prices not only reduce household disposable income, given their relatively inelastic demand, but also increase the production cost, undermining the economic recovery of the Euro area. Moreover, there is a risk of lower energy availability (forced blackouts, etc.) which may cause problems in supply chains and may further affect consumer spending. The European Commission announced in March 2022, a plan to make Europe independent from Russian fossil fuels (REPowerEU), which also incorporates measures to respond to the rising energy prices.

The disbursement of the funds, under the "Next Generation EU (NGEU)" program, is crucial for the economic growth, as it is expected to mobilize additional investment. 2022 is the first full year of implementation of this program, while disbursements under the NGEU amount to Euro 100 billion so far. It is reminded that the European Commission adopted, in July 2020, the "Next Generation EU" program, i.e. of a Development Fund (or Recovery Fund), amounting to Euro 750 billion, with the aim of recovering and strengthening the resilience of the European economy after the pandemic crisis, through a combination of grants and loans to the Member States of the European Union. A significant part of the resources will be directed to actions focused on the green and digital transitions.

The unemployment rate in the Euro area stood at 6.8% both in April 2022 and on average in the period January-April 2022. According to the European Commission, the unemployment rate is projected to decrease from 7.7% in 2021 to 7.3% in 2022 (Spring 2022 Economic Forecast).

The European Central Bank (ECB), at its June 2022 meeting, decided to end net asset purchases under its asset purchase programme (APP) as of 1 July 2022. ECB will continue to reinvest, in full, the principal payments from maturing securities purchased under the APP for an extended period of time after the date when it starts raising the key ECB interest rates. With regards to the pandemic emergency purchase programme (PEPP), the ECB intends to reinvest the principal payments from maturing securities purchased under this programme until at least the end of 2024. Net purchases under the PEPP could also be resumed, if necessary, to counter negative shocks related to the pandemic. Additionally, the ECB at its meeting in July 2022has increased the interest by 50 bps. The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility reached the percentage at 0.50%, 0.75% and 0% respectively. However, the ECB is expected to raise interest rates until the end of the year, in response to soaring prices. Inflation, as measured by the harmonized index of consumer prices, rises sharply since the second half of 2021. Inflation stood at 8.1%, on an annual basis, in May 2022, with 48% attributed to rising energy prices. Inflation is expected to increase from 2.6% in 2021, to 7.6% in 2022, as energy prices will stay high for longer than previously expected (European Commission, Summer 2022 Economic Forecast).

According to the new ECB's single monetary policy strategy, price stability is better maintained, with a medium-term inflation target of 2%. This target is symmetric, meaning negative and positive deviations of inflation from the target are equally undesirable.

COUNTRIES WHERE THE BANK OPERATES

Cyprus

Economic activity in Cyprus, according to the available data from the Statistical Authority (CYSTAT), increased by 5.6% (annual change, seasonally adjusted figures) in the first quarter of 2022, exceeding both the Euro area and the EU average.

The European Commission (Summer 2022 Economic Forecast) estimates GDP growth rate to stand at 3.2% in 2022. The war is expected to negatively affect the economic activity, due to tight economic relations with Russia. Tourist arrivals from Russia and Ukraine represented around 32% of total arrivals in 2021. On the other hand, the implementation of the national Recovery and Resilience Plan (RRP) is a positive outlook, as it is expected to support investment.

Annual harmonised inflation, according to the CYSTAT, increased from -1.1% in 2020, to 2.3% in 2021, while according to the European Commission (Summer 2022 Economic Forecast), it is forecast to increase to 7% in 2022. Cyprus does not import Russian natural gas, however high inflation is mainly attributed to soaring oil prices, as Cyprus depends heavily on oil products.

Public debt decreased significantly from 115% of GDP in 2020, to 103.6% in 2021, due to high nominal GDP growth and it is expected to fall to 93.9% in 2022 (European Commission, Spring 2022 Economic Forecast).

The current account deficit, according to the Central Bank of

Cyprus, decreased from EUR 2.2 billion in 2020 to EUR 1.7 billion in 2021, due to the significant increase in the services surplus, while the trade deficit increased slightly. According to the European Commission (Spring 2022 Economic Forecast), the current account deficit is expected to increase from 7.2% of GDP in 2021, to 8.8% in 2022.

Romania

GDP, according to available data from the Statistical Authority (INSSE), increased by 6.5%, on an annual basis, in the first quarter of 2022 (seasonally adjusted figures). Domestic demand was the main driver of GDP growth, as private and public consumption increased by 6.7% and 7.6% respectively. Investment increased by 0.5%, while imports (9.1%) increased more than exports (8.4%).

According to the European Commission (Summer 2022 Economic Forecast), GDP is expected to increase by 3.9% in 2022, from 5.9% in 2021. Private consumption and investment are expected to perform strongly, as the implementation of the Recovery and Resilience Plan (RRP) is expected to support investment activity. Net exports are forecast to have a negative contribution to GDP, despite the expected increase in exports.

Annual harmonised inflation, according to INSSE, stood at 4.1% in 2021, exceeding EU average (2.9%). The rise in prices accelerated since the second half of 2021, while in May 2022 recorded double-digit inflation (12.4% on an annual basis). The European Commission (Summer 2022 Economic Forecast) predicts that harmonised inflation will rise to 11.1% in 2022, as the surge in energy prices has passed-through into core inflation components such as processed food, services and industrial goods.

According to the European Commission (Spring 2022 Economic Forecast), the government debt-to-GDP ratio is estimated to increase from 48.8% in 2021, to 50.9% in 2022, due to persistent high primary budget deficits.

Additionally, the current account deficit increased by 84%, on an annual basis, to EUR 7.6 billion, in the period January-April 2022, according to the Central Bank of Romania (BNR). Significant deterioration of Euro 2.6 billion was recorded in the balance of goods, while the surplus of the balance of services increased by Euro 345 million. The European Commission (Spring 2022 Economic Forecast) estimates that the current account deficit will rise from 7% of GDP in 2021, to 7.5% in 2022.

Albania

According to the European Commission, GDP increased by 8.5% in 2021, mainly due to increased investment, private consumption and tourist arrivals from neighbouring countries. The European Commission (Spring 2022 Economic Forecast) estimates GDP to rise by 2.7% in 2022.

The European Commission (Spring 2022 Economic Forecast) estimates annual inflation to rise from 2% in 2021 to 4.9% in 2022.

With regard to public debt ratio, the European Commission (Spring 2022 Economic Forecast) predicts that it will decrease from 73.1% of GDP in 2021 to 72.4% in 2022.

The current account deficit is projected to increase from 7.7% of GDP in 2021 to 8.3% in 2022, as rising commodity import prices are projected to widen even further the merchandise trade deficit (European Commission, Spring 2022 Economic Forecast).

United Kingdom

GDP, according to the UK Office for National Statistics, increased by 8.7%, on an annual basis, in the first quarter of 2022 (seasonally adjusted figures). Private and public consumption increased by 12.6% and 8%, investment by 7.1%, while imports (21.5%) increased more than exports (5%). The European Commission (Spring 2022 Economic Forecast) predicts GDP to increase by 3.4% in 2022, from 7.4% in 2021. It is noted that, in 2020, the Covid-19 blow was hitting the UK economy hardest among the world's major economies, as GDP shrank by 9.3%.

The Bank of England raised its policy rate five times between December 2021 and June 2022 to 1.25%. The decision was catalytically affected by the sharp rise in inflation. Inflation in the United Kingdom rose to 9.1% on an annual basis, in May 2022, while the Bank of England expect that it will be over 9% during the next few months, to peak to slightly above 11%, in October 2022. The increase in October reflects higher projected energy prices.

SHARE AND SHAREHOLDER STRUSTURE OF ALPHA SERVICES AND HOLDINGS

Share

The Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") has been listed on the Athens Exchange since 1925 and is consistently classed as one of the largest companies in terms of market capitalization. At the end of June 2022, the capitalization of the Alpha Services and Holdings S.A. stood at Euro 1,953 million and represented 4.91% and 28.80% of the capitalization of the Athens Exchange's General and Banking Indexes companies respectively, while the participation of its share in the FTSE/Athex Large Cap Index was 7.50%.

In addition to the Greek stock exchange, the share is also traded over-the-counter on the New York exchange in the form of American Depository Receipts (ADRs). The share is included in international indexes such as the FTSE All-World Index, the FTSE Med 100 Index, the FTSE4Good Emerging Index and the MSCI Global Standard.

The share's daily trading volume for the first half 2022 amounted to an average of 10,750,105 shares per session, increased by 2% versus the respective period of the previous year, with an average daily value of transactions of Euro 11,990,967.

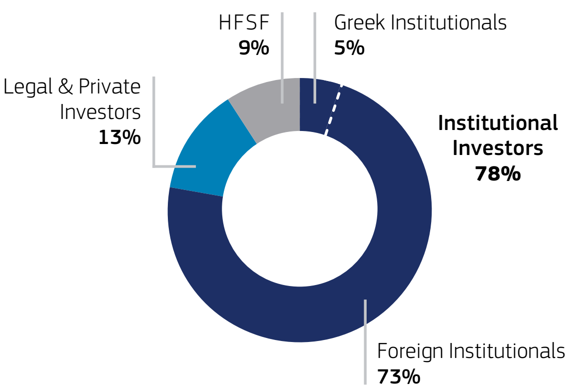
Share information for the Alpha Services and Holdings S.A	First half 2022	First half 2021
Closing Price (period end, in Euro)	0.83	1.08
Highest Price (period, in Euro)	1.43	1.35
Lowest price (period, in Euro)	0.83	0.72
Market Cap (period end, in billion Euro)	2.0	1.7
Share's daily trading volume	10,750,105	10,576,476
Average daily value of transactions (in Euro)	11,990,967	10,766,714

Shareholder Structure

On 30.6.2022, the share capital of Alpha Services and Holdings S.A stood at € 704,223,379.5 divided into 2,347,411,265 shares, common, nominal, with voting rights, paperless shares, of a nominal value of € 0.30 each which are listed for trading on the Securities Market of the Athens Stock Exchange ("ATHEX"), of which 2,136,272,966 are held by Private Investors and 211,138,299 shares are owned by the HFSF (9% of the share capital).

The shares in circulation on 30.6.2022 were held by approximately 111,000 Individual and Institutional Investors.

The breakdown of the Alpha Services and Holdings shareholders on 30.6.2022 was, for descriptive (non-regulatory) purposes, as follows:



SIGNIFICANT CORPORATE EVENTS OF THE FIRST SEMESTER OF 2022

- On 24.1.2022, Alpha Group Jersey, a subsidiary of Alpha Services and Holdings S.A., resolved the redemption of the entire nominal amount outstanding of its Euro 600,000 thousand Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DX3M2) (the "Preferred Securities"), which have the benefit of a subordinated guarantee of Alpha Services and Holdings S.A., on the Preferred Dividend Payment Date falling on 18th February, 2022 (subject to the terms of the Preferred Securities set out in Alpha Group Jersey's Articles of Association and the Law) at the Redemption Price.
- On 10.2.2022 is the first trading day on the Athens Exchange of 1,430,168 new, common, registered, dematerialized shares of Alpha Services and Holdings S.A. derived from the recent increase of its share capital by the amount of Euro 429 thousand due to the exercise of the Stock Options Rights by eighty eight (88) Beneficiaries - Material Risk Takers (MRTs) of the Company and its Affiliated Companies, at an offer price of Euro 0.30 per share, pursuant to the resolution of the Ordinary General Meeting of Shareholders dated July 31, 2020 and to the relevant resolutions of the Board of Directors of the Company dated December 30, 2020, December 16, 2021 and January 28, 2022.
- On 3.5.2022 Alpha Services and Holdings S.A. announced the expansion of its Senior Management Team and the Senior Management team of its 100% subsidiary, Alpha Bank S.A. (the "Bank" and collectively with Alpha Services and Holdings S.A. the "Alpha Bank Group"). Over the last three years, Alpha Bank Group has achieved significant milestones in delivering on the commitments stated in the Strategic Plan set in 2019. The management team's focus has shifted on revamping and growing the Bank's core business, expanding revenue streams and placing further emphasis on achieving excellence in the cost structure. To ensure that senior management capacity is deployed efficiently in the Alpha Bank Group's strategic priority areas, its organizational structure is being revamped. The Executive Committee is getting enlarged, both at the level of Alpha Services and Holdings S.A. and the Bank, to deepen the bench of the top management and enhance execution capacity. At the same time, in key areas, the responsibilities of General Managers are unified in order to improve speed of decision-making, increase empowerment and establish horizontal coordination across all the supporting functions, driving change in a more integrated manner.

- On 1.6.2022 in the context of the implementation of the transformation plan of the subsidiary company Alpha Astika Akinita S.A. in a company with the sole purpose of providing real estate management services, the completion of the integration of the real estate management service activity of the company "Alpha Real Estate Management and Investments Single Member S.A.", a subsidiary of Alpha Services and Holdings in Alpha Astika Akinita S.A. was announced.
- On 30.6.2022 the Bank's subsidiary, Alpha Payments and Services S.A. (the "Company"), proceeded to a share capital increase, following the contribution of the merchant acquiring business sector by Alpha Bank S.A. to the Company, by € 61.364 thousand by issuing six million, one hundred and thirty-six thousand and four hundred and forty-seven (6,136,447) new common registered shares, with a nominal value of ten Euro (€ 10.00) and an issue price of fifty Euro (€ 50.00) per share.
- On 30.6.2022 the Bank's subsidiary, Alpha Services and Payments S.A., was renamed to Nexi Payments Hellas S.A. Thereinafter the sale of 51% of Nexi Payments Hellas S.A. to Nexi S.P.A. was completed for the amount of € 156.900 thousand, in the context of project Prometheus, initiating a strategic partnership in the merchant acquiring business of Alpha Bank S.A. in Greece, which will provide Nexi Payments Hellas S.A. access to Alpha Bank's S.A. network, with the objective of distributing merchant acquiring products and services to Alpha Bank's customers in Greece.

SIGNIFICANT EVENTS RELATING TO THE LOAN PORTFOLIO OF THE FIRST SEMESTER OF 2022

- On 12.2.2022 Alpha Services and Holdings S.A. (together with its subsidiaries, the "Alpha Bank Group" or the "Group") has reached an agreement with an affiliate of Cerberus Capital Management, L.P. for the sale of a portfolio of Cypriot non-performing loans and real estate properties with a total gross book value of Euro 2.3 billion (Project Sky). The Portfolio will be sold by the 100% (indirect) subsidiary of the Group, Alpha International Holdings S.M.S.A.
- On 24.3.2022 the sale of the € 2.1 billion retail NPE portfolio with no collaterals and of total book value pre-provisions € 1.2 billion ("Project Orbit") as at 31.12.2021 to Hoist Finance AB (publ) was completed.
- In the context of the implementation of the Bank's business plan for the reduction of NPEs, the sale of certain portfolios from NPE loans was decided and since the conditions for their categorization were met they have been classified as at 30.6.2022 in the assets held for sale portfolio at their recoverable amount. The respective portfolios are the following:
    - Receivables from NPE loans (Leasing transaction) of total book value before impairments of € 338 million as at 31.3.2022 with recoverable value of € 71 million;
    - Portfolio of receivables from collateralized business loans, with a total GBV amounting to Euro 393 million with reference date 31.3.2022 (Solar transaction) and recoverable value of € 72 million;
    - Portfolio of receivables from loans and/or credits to large and small and medium-sized companies with collateral (transaction Hermes) of total GBV of € 690 million (31.3.2022) and recoverable value of Euro 264 million;
    - Portfolio of receivables from unsecured retail NPE loans (Light transaction), with a total GBV of € 224 million as at 31.3.2022 and recoverable value of € 22 million.
- On 30.6.2022 Alpha Services and Holdings S.A. successfully concluded a Synthetic Securitization of a € 650 million performing SME and Corporate portfolio (Project Tokyo) with the European Investment Bank Group.

EVENTS AFTER THE BALANCE SHEET DATE

- On 5.7.2022, Alpha Bank S.A. participated in the share capital increase of its associate company, Nexi Payments Hellas S.A., paying an amount of € 2,450 thousand.
- On 14.7.2022 the sale to Marlin Acquisitions DAC of a Portfolio of Non-Performing Shipping Loans of recoverable amount of Euro 40 million was completed.
- On 15.7.2022 and 18.7.2022 Alpha Services and Holdings proceeded to a share capital increase to its subsidiary company, Galaxy Mezz Ltd, via: a) distribution in kind of the 44% mezzanine and lower rated securitized bonds of projects Galaxy and Cosmos that it held after completing the respective transactions for the amount of € 22.496 thousand and b) cash injection for the amount of € 894 thousand and the issuance of new common shares.

  As a result of the above contribution of cash and bonds by the Company, 86,628,044 new shares with a nominal value of € 0.27 each were issued and the share capital of Galaxy Mezz Ltd amounted to € 23,474 with a total number of shares of 86,941,164. From 22.7.2022, the Ordinary General Meeting of the Company's Shareholders approved the reduction in kind of the share capital, by reducing the nominal value of each ordinary share issued by the Company by the amount of Euro 0.01, and the payment of the amount of the reduction of share capital in kind through the distribution to the Company's Shareholders of issued shares of the company Galaxy Mezz Ltd that the Company holds, of a value corresponding to the value of the reduction of the share capital, i.e. 86,941,158 ordinary issued shares of Galaxy Mezz, of a nominal value of Euro 0.27 in the proportion of 1 Galaxy Mezz share for every 27 Company shares they already own.

- On 18.7.2022 the sale of the total shares of the Group's subsidiary, Alpha Bank Albania, to OTP Bank Plc was completed, in the context of project Riviera, for the amount of € 55 million.
- On 21.7.2022, Alpha Bank SA entered into a binding agreement with Hoist Finance AB (publ) regarding Project Light for the sale of a Portfolio of Non-Performing and Unsecured Loans with a total outstanding balance of € 0.4 billion and a total book value before impairments of € 0.2 billion, with a reference date of 30.9.2021. The transaction is expected to be completed within the fourth quarter of 2022.
- On 21.07.2022 the Board of Directors of Alpha Services and Holdings S.A., (hereinafter the "Company" or the "Issuer") in the context of the implementation of the Performance Incentive Program (PIP) for the fiscal year 2021 to "Material Risk Takers" (MRTs) of the Company and its Affiliated Companies, resolved the following:
  - the Plan's Regulation be amended in order to be aligned with Company's Remuneration Policy, as approved by Ordinary General Meeting dated 22.07.2021,
  - in total 1,402,545 Options be awarded to 36 beneficiaries, (hereinafter the "Beneficiaries"), based on aforesaid 2021 PIP allocation. Since, as per the Regulation, each of the awarded Options corresponds to one (1) New Share, in case all Option Rights are exercised, up to a total of 1,402,545 newly-issued common, registered, dematerialized Shares of the Issuer will be issued, a number corresponding to 0,06 % of its paid-in share capital.
- On 21.7.2022 the Group completed the assessment of the binding offers submitted in the context of Skyline project and announced as preferred investor the joint venture Dimand S.A. and Premia Properties In. Co.
- On 29.07.2022, the binding agreement with Nexi for the transfer of an additional 39.01% participation in Nexi Payments Greece was completed.

NUMBER OF BRANCHES

On 30.6.2022 the Group was operating with 424 branches, out of which 273 were established in Greece and 151 were established abroad. Additionally, Alpha Bank Albania which has been classified as discontinued operation, operates 34 branches as at 30.6.2022.

ANALYSIS OF GROUP FINANCIAL INFORMATION [1]

The Group's total assets amounted to EUR 75.8 billion and presented an increase of 3% compared to 31.12.2021.

The increase in customer deposits by Euro 1.5 billion or by 3% compared to 31.12.2021 contributed to the increase of loans and advances to customers by EUR 1.2 billion or by 3% which is mainly attributed to business loans affected by new funding and reclassification to the assets held for sale of Non Performing Exposures portfolios (NPEs). Following the above the Loan to Deposit ratio reached the percentage of 79% while as at 31.12.2021 the respective ratio was up to 78%.

In the first half of 2022, NPEs decreased by Euro 1.9 billion and the NPE ratio stood at 8.2%.

Investment securities increased by a total of Euro 1.7 billion mainly due to purchases of ECB eligible bonds. The Bank as at 1.1.2022 and Alpha Bank Cyprus as at 1.4.2022 have decided to reclassify bonds from the investment securities measured at fair value (with changes recorded through other comprehensive income) to the investment securities held to collect measured at amortized cost, since it was assessed that the criteria were met for a change in the business model in accordance with the provisions of IFRS 9. As at 30.6.2022, the fair value of the reclassified portfolio amounted to € 3.9 billion.

The Group's Total Equity increased to Euro 6.2 billion on 30.6.2022 affected by the profitability of the first half of 2022 and the negative valuation of bonds of investment securities measured at fair value through other comprehensive income.

The Group's Total Capital Adequacy Ratio stood at 15.1% on 30.6.2022 compared to 16.1% on 31.12.2021 mainly affected by the supervisory adjustments of IFRS 9, the recognition of impairment losses before the completion of the transactions for the reduction of non-performing exposures and the completion of the sale of Bank's merchant acquiring business unit.

In the first half of 2022 the profit after income tax amounted to Euro 243 million mainly affected by the sale to Nexi S.A

[1] 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.

of 51% of the subsidiary Alpha Services and Payments that received the Bank's merchant acquiring business unit. The agreement also includes the sale of an additional stake of 39% which has been classified as Held for sale, raising the total stake sold to c.90%.

The deconsolidation of the Group's subsidiary resulted in a gain of Euro 301 million.

In addition, in the first half of 2022, the decision to sell specific non-performing loan transactions included in the company's business plan led to the classification of loans in the assets classified as held for sale and in the recognition of impairment losses amounting to Euro 246 million.

Also, the REOs included in the perimeter of Skyline were impaired following valuation from third parties and the decision of Executive Committee to proceed with one of the bidders. The estimated impairment of Euro c. 24 million has been incorporated in the results of the first semester 2022.

The results before impairment losses and provisions to cover credit risk for the first half of year 2022 amounted to Euro 714 million versus losses Euro 1,741 million of the comparative period due to the reasons as highlighted below:

- Gains less losses on derecognition of financial assets measured at amortized cost during the first half of 2021 includes losses of Euro 2.2 billion related to the Galaxy securitization following the completion of Project Galaxy;
- Net interest income of the first half of 2022 decreased by Euro 178 million or by 23% compared to the comparative period due to the derecognition of the loans of the Galaxy and Cosmos and Orbit perimeters in 2021, the increase in the cost of borrowing from the new bond issues of the year 2021, income of € 31,568 thousand for the TLTRO III program recognized during the first half of 2021 concerning the period from 24.6.2020 to 31.12.2020. The above are partially offset by the increase in revenues associated with new lending, the purchases of securities (or bonds or fixed income securities) and the further repricing of customer deposits;
- Net commission income increased by Euro 21 million or by 11% in relation to the comparative period mainly due to the increase in commissions from loans derived from commissions for the organization of bond and syndicated loans and commissions related to capital movements, foreign exchange and card transactions;
- Gains less losses on financial transactions during the first half of 2022 amounted to a profit of Euro 405 against profit of Euro 199 million in the comparative period following a positive impact from the sale of the Bank's merchant acquiring business unit;
- The Staff costs was reduced by Euro 30 million or by 14% mainly due to a reduction in the number of staff after the completion of the staff retirement program in 2021, a reduction in the cost of social security contributions, due to a reduction in the relevant rates, as well as the sale of the former subsidiary company Cepal Holdings S.A. ("Cepal") on 18.6.2021. In addition, during the first half of 2021, an amount of Euro 97.7 million was recognized as a provision for compensation for Voluntary Exit of Personnel (VSS) Programme in Greece;
- The general and administrative expenses on 30.6.2022 reached the amount of Euro 225 million showing a decrease of Euro 8 million or by 4%.

Under a revised and enhanced methodology as of January 1 2022, the Group monitors the Normalized Results compared to the goals it has set. Normalized results do not include results that are not related to the normal course of business activities or that are not repetitive in nature and therefore affect the results of the company. Indicatively, the main income and expense items that are excluded for purposes of the normalized profit calculation are listed below:

- Transformation costs;
- Results due to divestment of non-core assets and results of transactions of non-performing exposures;
- Results with short-term impact or resulting from unexpected or exceptional events with a significant economic impact;
- Initial (one off) impact from the adoption of new or amended IFRS;
- Tax related one-off expenses and gains/losses.

For the first half of 2022, the consolidated normalized profits after income tax are presented after the exclusion of the following:

- Gains less losses on financial transactions amounting to Euro 375 million derived mainly from profits due to the sale of the Bank's merchant acquiring business unit amounting to Euro 301 million, from the trading profit of derivatives of Euro 72 million and loss for NPE portfolio of the amount of Euro 6 million;
- Gains/(losses) on derecognition of financial assets measured at amortized cost of Euro 5 million related to loss from the finalization of the Orbit transaction;
- Total expenses before impairment losses and provisions to cover credit risk of the amount of Euro 30 million resulting from impairments of real estate that are part of the perimeter of the Skyline

transaction of € 24 million, from provision of costs for court cases amounting to € 8 million, transformation costs of the amount of € 4 million, income relating to non-anticipated Operational Risk events of the amount of € 3 million as well as income from sickness/maternity subsidy of previous years amounting to € 3 million;

- Impairment losses and provisions to cover credit risk of € 273 million mainly due to a) impairments of loan portfolios (Leasing, Solar, Hermes and Light transactions) that were transferred to the held for sale category amounting to € 246 million and (b) impairments of loan portfolios due to an update of the macroeconomic outlook as a consequence of the invasion in Ukraine and the energy crisis amounting to € 28 million;
- Income tax of € 38 million related to the above excluded results;
- Results from discontinued activities amounting to Euro 7 million relating to the subsidiary company Alpha Bank Albania SHA.

Normalized results for the period 1.1.2022-30.6.2022 after tax (amounts in millions)

	Amounts from the Interim Consolidated Income Statement	Transactions excluded	Normalized results for the period
Gains less losses on financial transactions	406	375	31
Gains/(losses) on derecognition of financial assets measured at amortised cost	(2)	(5)	2
Total expenses before impairment losses and provisions to cover credit risk and related expenses	(513)	(30)	(483)
Impairment losses and provisions to cover credit risk and related expenses	(380)	(273)	(106)
Net profit/(loss) from continuing operations for the period before income tax	337	66	270
Income Tax	(101)	(38)	(63)
Net profit/(loss) from discontinued operations for the period after income tax	7	7	-
Net profit/(loss) for the period	243	36	207

* The normalized results for the period 1.1.2021 - 30.6.2021 are presented in the Annex.

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 Group's activities within and across borders, and making the corporate governance of the Group effective.

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 significant banking institution is directly supervised by the European Central Bank. The Single Supervisory Mechanism operates jointly 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 Regulation 575/2013/EU dated June 26, 2013 along with the EU Directive 2013/36/EU ("CRD IV") of the European Parliament and of the Council dated June 26, 2013, as effective and in force, gradually introduce the new capital adequacy framework (Basel III) of credit institutions.

According to its press release of 27.10.2021, the European Commission has adopted a review of the Capital Requirements Regulation and the Capital Requirements Directive. The proposed package finalizes the revision of the Basel III agreement in the EU. This agreement was reached by the EU and its G20 partners in the Basel Committee on Banking Supervision and marks the final step in the reform of the banking rules, aiming to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. In this regulatory and supervisory risk management framework, the Group continuously strengthens its internal governance and its risk management strategy, in order to achieve full compliance within the increased regulatory requirements and the extensive guidelines. The 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 approach constitutes a solid foundation for the continuous redefinition of Risk Management strategy through (a) the determination of the extent to which the

Group 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 Group 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, wealth banking and NPEs Remedial Management, constitute the first line of defense and risk 'ownership' which identifies and manages the risks that arise when conducting banking business.
- 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 third line of defense. Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the 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 in order to ensure full compliance with the current institutional and regulatory framework and their adaptation to the respective economic conditions and to the nature and extent of the Group's business.

Under this perspective and with main objective to further strengthen and improve the credit risk management framework during the first semester of 2022, 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 and the Group's business strategy.
- Continuous strengthening of the second line of defense control mechanisms in order to ensure compliance with Credit Risks Policies at Bank and Group level, focusing on the management of the Bank and the Group's Customers who have been affected by the crisis due to Covid-19.
- Ongoing validation of the risk models in order to ensure their accuracy, reliability, stability and predictive capacity.
- Development of a specific Credit Policy, which defines the criteria and conditions for the evaluation of new lending to enterprises through Hellenic Recovery and Resilience Facility (RRF) Program.
- Integration of the digitalization and automation of retail credit decisioning project for Housing and Consumer Loans portfolio
- Implementation of the digitalization and automation of retail credit decisioning project, for Small Business Loans portfolios.
- 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.
- Bank continuously reassesses the macroeconomic environment and adjusts its sectorial assessment outlook, considering more data points coming either

from the macroeconomic environment or the dynamic interaction with our clientele, regarding the Russia / Ukraine war effects in the Greek economy sectors.

- Development of a dedicated reporting Datamart (R1) that will service OSI requirements such as Credit Risk Loan Tapes and other granular level datasets.

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.
- A project for the transition from the existing Rating Systems to the new, single and efficient Group Credit Rating Platform, of Moody's company.
- Continuous monitoring and servicing of credit risk data needs steming from potential sales portfolios and securitization schemes.
- Continuous upgrade of Credit Risk Datamarts in terms of data quality, bug fixing, new fields and algorithms enhancement.
- Continuous strengthening of the control and monitoring mechanism of new financing for the entire Retail Banking and Wholesale Banking portfolios and in particular the automatic decision-making mechanism for Retail Banking (THALIS).

ENVIRONMENTAL – SOCIAL AND GOVERNANCE (ESG) RISKS

The Group adopts a proactive approach to the management of ESG risks, with particular emphasis on risks arising from climate change, which is a key component of its Risk Management Strategy. Following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Bank assesses current and impending environmental policies, legal requirements and regulatory guidelines relating to climate and the environment, in order to record and efficiently manage any transitional risks, related to its activities. In that context, the Group has developed a comprehensive action plan, submitted to ECB in May 2021, presenting how the climate risk assessment will be incorporated in its operations and in the risk management process. Implementation of the plan began in June 2021, is continued throughout 2022 and will be completed during 2023.

As part of this plan and in alignment with the ECB expectations, the Group has already incorporated in its Risk Appetite Framework, a set of qualitative principles on climate risks in the context of Credit Risk, specifically:

- The Group is committed to integrate climate risks into its overall risk management framework. In this context, the Bank regularly monitors its exposure concentration in climate-sensitive sectors and areas of its loan portfolio.
- The Group aims to enhance its due diligence process with respect to the assessment of its clients' ESG/climate risk profile, through the collection of relevant information. In this setting, the Bank will take initiatives to encourage its clients to clearly define and communicate their client-related commitments and to develop and execute effective strategies to mitigate climate risks.
- The Group aims to finance its counterparties' green / sustainable transition both in the short-term and in the long-term.
- The Group, to the extent possible, will start collecting EPC rating certificates from its clients, in order to monitor the energy performance class of its real estate secured exposures.
- The Group already applies an exclusion list in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of financing, directly or indirectly, specific activities considered as harmful to the environment and society, i.e. thermal coal mining or coal-fired electricity generation capacity, upstream oil exploration, upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.

Building on the above, the Group is currently working on implementing quantitative KPIs relating to Climate and Environmental Risks, within its Risk Appetite Framework.

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

- Performing enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.

- Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing with additional information where needed.
- Examining alternative methodological approaches for the quantification and integration of ESG risks in the credit risk parameters.
- Enhancing the Credit Risk Model Validation framework so as to review and validate whether environmental risks are captured in the risk parameters, or whether sectoral / geographical segmentations have been addressed during the model development phase.

Moreover, as part of the initiative to incorporate sustainability criteria in its lending operations, the Group has developed a Sustainable Finance Framework, defining criteria in line with the International Capital Markets Association ("ICMA") principles and the EU Taxonomy Regulation, which will be incorporated in the credit policies of its lending subsidiaries during 2022-2023. The Framework will be audited by an independent 3rd party, to ensure proper implementation of the aforementioned principles.

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

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

- Steers the Bank's strategy and direction on sustainability and ESG related topics, including environmental and social matters
- Agrees and proposes for approval by the BoD the banks ESG policy and its targets including Financial and Non-Financial KPIs.
- Monitors the Group's sustainability performance against policy targets and benchmarks
- Provides guidance on sustainability and ESG related topics.
- Defines criteria for sustainable credit approval, debt issuances and investments, which will be incorporated in the relevant policies
- Monitors alignment with ESG requirements, including regulatory expectations

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

MANAGEMENT OF NON-PERFORMING EXPOSURES (NPES)

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

In this context, the Group further accelerated the NPE reduction effort in H1 2022 even compared with the revised NPE Business Plan (submitted on April 2021), reaching also a single digit NPE ratio (8.2%).

Total reduction within the first half of 2022 amounted to Euro 1.9 billion and this was the result of a dedicated effort towards achieving more than the initial NPE reduction target of Euro 0.9 billion.

The further successful implementation of the Group's NPE Strategy within 2022 is also affected by a number of external/systemic factors that include, among others, the following:

- The economic environment at post Covid-19 era.
- The developments of the macroeconomic environment as a result of the war in Ukraine and the increased cost of energy.
- Acceleration of implementation of the New Out of Court Mechanism.

The Group'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 Group's strategies, products, and processes to the evolving macroeconomic environment.

MANAGEMENT OF NON-PERFORMING ASSETS (NPAS)

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

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

- Monitor the repossession procedure (asset onboarding)
- Monitor the asset management operations through the Group's special purpose vehicles (SPVs).
- Supervise and coordinate asset management and development.
- Supervise and coordinate asset commercialization.
- Monitor the appropriate KPIs for the asset management agencies (internal units and external collaborators).

With regards to the asset commercialization, it should be noted that a website has been created to promote both REOs and Bank's (as a lender) auctioned properties.

RISKS ARISING FROM INVASION IN UKRAINE

The Group closely monitors the ripple effects of the conflict and the subsequent sanctions to assess the medium-term implications for the country, the clients and financial system. At household level, the available income is expected to be affected by the inflationary pressures due to the overall increase of energy prices that will consequently lead in an increase of production costs of consumer goods.

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

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

As the Russia/Ukraine conflict is still evolving, its noted that any current assessment of its impact is preliminary and involves substantial degree of expert judgment. However, the Bank closely monitors the unfolding crisis and assesses the impact on its business, financial position and profitability. Upon enhanced visibility both at the macroeconomic level and at the potential transmission channels of the conflict's aftermath throughout the Bank's and subsidiaries' balance sheets, the Group may proceed with suitable adjustments in its strategy and the business and funding plan as applicable, while it may also consider additional mitigation actions further to those elaborated hereafter, if this is deemed necessary.

The Bank has examined a two-fold effect/impact from the evolving conflict and identified appropriate mitigation actions in order to promptly respond to the challenging geopolitical developments:

- First order impact: The following actions were initiated by the Bank so as to measure the first order impact of the Russia/Ukraine conflict:
  - Examination of exposure to Russia/Ukraine companies and citizens. The exposure is immaterial.
  - Examination of fund transfers perimeter from / to Russia – Ukraine, by the Business Units. It is observed that no major signal affecting the operational cash flows of the Bank's clientele, for the time being.
- Second order impact: Following the first order impact assessment, a second order impact assessment was performed:
  - In an attempt to identify the affected Sectors, an initial assessment occurred, based on expert judgement, considering (a) Cost of raw material, (b) Production cost, (c) Transportation cost and (d) Ability to transfer the increased cost to the final consumer.
  - Impact on credit risk parameters: In 2022, real GDP is expected to grow by 3.2% according to the Monetary Policy Report of the Bank of Greece (June 2022). In

addition, the European Commission estimates 4% GDP increase for 2022 (European Economic Forecast Summer 2022) mainly supported by (i) the expected second-round rebound of tourism, (ii) the investment injection of RRF funds accompanied by a reliable government plan and (iii) the employment gains. The envisaged baseline scenario is subject to the economic fall out of the full-scale Russian invasion in Ukraine and the related sanctions, moderating the initially expected growth dynamics close to 5% according to the Interim Monetary Report of the Bank of Greece (December 2021). According to the adverse scenario of the Bank of Greece, the recovery of the Greek economy will decelerate further in case that (i) the war continues in 2023, (ii) imports of natural gas and oil from Russia are interrupted and (iii) substitution of the required energy sources from other suppliers is not achieved." (Monetary Policy Report, BoG, June 2022). In 2022, harmonized inflation is expected to reach 8.9% according to the European Commission (European Economic Forecast, Summer 2022) and 7.6% according to the Bank of Greece (Monetary Policy Report, June 2022) with an implicit assumption that it will peak in the mid of the year, given that prices started to rise from the summer of 2021 onwards and given that no new disruptions will arise from the potential interruption of natural gas supply to the European Union.

- Adjustment on Credit Initiation related policy and procedures: Specific Guidelines circulated to the Business and Credit Units.
- Assessment on: Unlikeliness to Pay (UTP) process, Rating downgrades, Stage 2 triggers, Stage 3 Individual impairment. It is noted that the Group has established a robust UTP process to assess the viability of borrowers and their long-term ability to pay. The UTP process takes place during the periodic review of existing limits, upon request of a new loan exposure, upon ad-hoc requests, upon notification of the Credit Committee for Wholesale Banking, or upon the examination of a modification request and the respective implementation status for Retail Banking. The UTP process in conjunction with the Early Warning System Mechanism that is in place, ensure the Group's early identification of events, at borrower (corporate and individuals) and portfolio level, as well as the relevant actions that must be taken in order to manage the borrowers concerned.

As of 30.6.2022, the impact due to Russia – Ukraine conflict is stemming mainly from the update of the macroeconomic outlook and amounts for the first semester of 2022 to € 28 million on a Group level.

LIQUIDITY RISK

Liquidity Risk comprises both funding liquidity risk and asset liquidity risk, although these two dimensions of liquidity risk are closely related. Funding Liquidity risk refers to the inability of a financial institution to raise the cash necessary to roll over its debt, fulfill the cash, margin, or collateral requirements of counterparties; or to meet capital withdrawals. Asset – market liquidity risk, results from the Group's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value.

During the first semester of 2022, customer deposits increased by Euro 1.5 billion. This is an 3% increase compared to 31.12.2021. Direct Greek Government deposits, had zero balance during this period.

During 2022, the subsidiaries continued to have increased liquidity. Their buffer, comprising of Cash and Reserves to Central Bank, government securities both acceptable and non-acceptable as collateral by the Central Bank, senior securities issued by financial institutions, subordinated securities both non-acceptable as collateral by the Central Bank, etc., on 30.6.2022 stood at the level Euro 1.46 billion for Cyprus and Euro 0.51 billion for Romania.

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

Already from 24.6.2020, the Bank participated in the TLTRO III program which provides long-term financing with a conventional negative interest rate -0.5%. It is noted that the financing rate of this program can be set at -1% for the period from June 2020 to June 2022, provided that specific goals have been achieved, regarding the amount of the Bank's loans granted for individual periods. In particular:

- If the amount of loans granted under the program, for the period March 2020 - March 2021, remains at the levels of March 2020, the interest rate will be -1% for the period June 2020 - June 2021 and -0.5% for the remaining duration of the financing.
- In addition, if the loans granted for the period October

2020 - December 2021 remain at the levels of October 2020, the borrowing rate can be set at -1% for the period June 2021 - June 2022.

Moreover, following the announcement of 10.12.2020, three additional dates for participation in this program were added (June, September and December 2021) and the borrowing allowance under TLTRO III was increased from 50% to 55% of eligible loans.

In this context, the Bank's financing from the Eurosystem, stood at Euro 13.0 billion on 30.6.2022. Since 24.6.2022 the interest rate stands at 0%.

During the same period a decrease of the more expensive interbank repurchase agreements (repos) by Euro 0.21 billion was observed. Through the financing of TLTRO III, the Bank managed to extend the duration of long term financing, as well as to improve the pricing conditions in relation to the repurchase agreements.

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

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

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

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

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

During 2021, the Contingency Funding Plan was updated to incorporate an increased liquidity buffer. The Contingency Funding Plan is complementary to the Recovery Plan. Its purpose is to facilitate increased awareness in the beginning of a possible liquidity crisis in order to perform remedial actions, in a timely manner, to mitigate a reduction in liquidity buffer.

INTEREST RATE RISK IN THE BANKING BOOK

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

The change in net interest income and the change in economic value of equity, which results from a change in base interest rates, are calculated for internal and prudential stress scenarios on a regular basis. The relevant IRRBB stress results are presented to Asset Liability Management Committee and Board Risk Management Committee.

During the first semester of 2022, the war in Ukraine and the energy crisis contributed to lower growth in the economy and higher inflation. As a result, Federal Reserve raised the key interest rate three times at the level 1.75%, while ECB increased its key lending rate by 50 basis points (currently 0,5% from 0%) and the deposit rate (currently 0% from negative -0.50%). It is estimated that higher interest rates will lead to an increase in interest income resulting in an improvement in the Net Interest Margin. Specifically, an interest rate increase by 200 basis points may improve the Net Interest Income by 15-20%, depending on the degree of repricing of cost of customer deposits.

During last year, interest rate risk of the banking book decreased significantly due to the Non-performing loan portfolio decrease that carried fixed interest rates. Specifically, a significant decrease of NPE was realized through Galaxy & Cosmos securitization and Orbit & Sky sale. The effect of improving loan portfolio credit quality is the protection against Interest Rate Risk in the Banking Book which is worsened by higher default rates for customers (firms & households) that are sensitive to inflation and interest rates rise.

Furthermore, IRRBB remained within risk appetite framework limits. This also includes subsidiary level limits.

The system used for IRRBB analysis is Sendero Data Management and Risk Manager.

The Sendero upgraded version resulted to better support for regulatory reports and KRIs, Dynamic Gap, DV01 by time bucket and Fair Value Gap. Moreover, it enhanced the Earning at Risk calculation. Finally, the subsidiary Banks in Cyprus and Romania have already been integrated into the Sendero system, resulting in better data quality for the subsidiaries, due to the automatic integration of their data into the application.

IBOR REFORM

The London Interbank Offered Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets ceased to exist or lost its representativeness since January 1st, 2022. Specific GBP and JPY settings, following guidance from the UK Financial Conduct Authority, continued to be published under a changed methodology known as "synthetic" for a short period of time to facilitate with the transition. Furthermore, the continuation of some USD LIBOR settings through June 30th, 2023, is intended only to support the maturity of legacy products.

Despite its importance, LIBOR's shortcomings have led regulators to opt for a transition away from LIBOR to alternative reference rates known as Risk-Free-Rates (RFRs). National Working Groups developed new rates, based on recommendations of the Financial Stability Board, an international body monitoring the global financial system. Financial Institutions across the globe switched smoothly to RFRs. The changes affected LIBOR and EONIA (Euro Overnight Index Average) while EURIBOR (Euro Interbank Offered Rate) was fundamentally reformed and compliant with Regulation (EU) 2016/1011 ("Benchmark Regulation") which has established a common framework to ensure the accuracy and integrity of the indices used as benchmarks in financial instruments.

The Group took all the necessary steps and complied with the above regulations and recommendations. A detailed action plan has been formulated and the internal Working Group, representing several workstreams, identified dependencies to LIBORs and implemented the necessary amendments.

The Group informed its clientele on the LIBOR transition well in advance by uploading on its web site all the relevant information. Furthermore, dedicated correspondence was sent to clients with direct exposure to LIBOR reform.

Furthermore, the Group is currently preparing the transition of the remaining USD LIBOR settings which continue to exist up to June 30th, 2023. With regards to new developments the Euro Risk Free Rates Working Group has recommended a forward-looking term rate as a fallback for EURIBOR for certain asset classes. On June 13, 2022, The European Money Markets Institute (EMMI) started to publish a beta version of its EURIBOR fallback rate (EFTERM – Euro Forward Looking Term Rate). This is a term rate designed to measure the average expected €STR rates over the standard EURIBOR settings. Once live, the EFTERM will support supervised entities to nominate an alternative benchmark, where feasible and appropriate, in the event that the benchmark in use materially changes or ceases to exist.

The beta EFTERM rates are for information and illustration purposes only. They are expected to facilitate EURIBOR users to evaluate them as a fallback.

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

MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

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

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

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

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

During the first semester of 2022 Trading book market risk, as measured by Value at Risk, fluctuated between Euro 1,7 million and Euro 4 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.

Taking into consideration the bond reclassification performed by the Bank from the FVOCI to the Amortized Cost portfolio, the risk appetite was reviewed. Bond reclassification from the FVOCI to the Amortized Cost portfolio is currently in progress by the subsidiary banks and is expected to conclude during the third quarter of 2022. During the first semester of 2022, yields increased: the 10 year German Government Bond yield by 151 bps., the 10 year Greek Government Bond yield by 229 bps., while the 10 year Italian Government Bond yield by 209 bps. The increase in yields had limited impact on the FVOCI bond portfolio due to the reclassification.

OPERATIONAL RISK

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

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

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

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

In line with the Group's established Operational Risk framework, the Risk and Control Self-Assessment (RCSA) procedure is being implemented across the Group, according to the year 2022 annual plan. The RCSA procedure aims to identify and assess risks that may affect the operations and processes of the Banks' Units/Group Companies, recognize potential control gaps, as well as design and implement action plans for their remediation.

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

CAPITAL ADEQUACY

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

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

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

1. Supervisory Review and Evaluation Process (SREP)

On February 2, 2022, the ECB informed Alpha Services and Holdings S.A. that from March 2022 the minimum limit of the consolidated Overall Capital Requirements (OCR) is 14.25% increased by 0.25% versus 2021 as a result of the gradual increase of the Other Systemically Important Institutions buffer (O-SII). The OCR consists of the minimum threshold of the Total Equity Ratio (8%), in accordance with Article 92 (1) of the CRR, the additional supervisory requirements for Pillar II (P2R) in accordance with Article 16 (2) (a) of Regulation 1024/2013 / EU, which amount to 3.0%, as well as the combined security requirements (CBR), in accordance with Article 128 (6) of Directive 2013/36 / EU, which amount to 3.25%.The minimum rate should be maintained on an ongoing basis, considering the CRR / CRD IV Transitional Provisions.

The Bank of Greece has set the O-SII buffer at 0.75% for 2022, increased by 0.25% compared to 2021 and the

Countercyclical Capital buffer at 0%, effective from 1 January 2022.

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.

2. Measures for Covid-19.

In the light of the impact of Covid-19 pandemic, the European Central Bank (ECB), the European Banking Authority (EBA) and the European Commission (EC), announced a series of measures in order to ensure that banks will be able to continue financing the economy. More specifically, on 12 March 2020, the ECB and the EBA announced that Banks in the Eurozone are temporarily allowed to operate below the level of capital defined by the Capital Conservation Buffer (CCB) and the Countercyclical Buffer (CCyB), while on 28 July 2020, the ECB announced that this measure will be effective at least until the end of 2022.

Furthermore, the change in the composition of the P2R buffer that would apply under CRD V was brought forward allowing the Pillar 2 requirement (P2R) to be covered by Additional Tier 1 (AT1) capital by 18.75% and Tier 2 (T2) capital by 25% and not only by CET 1.

In addition, the European Commission decided to bring forward regulations that would normally come in effect with the CRR2/CRDV framework, so that banks can fully support citizens and companies during the pandemic by providing funding. As a result, Regulation (EU) 2020/873 which included amendments in capital requirements set by Regulations 575/2013 and 876/2019, was published in the Official Journal of the European Union on 22 June 2020. Among others, the new regulation includes articles 468 and 473a which introduce provisions aiming to:

- Mitigate the negative impact on the regulatory capital of banks from the increase in the expected credit loss resulting from the Covid-19 pandemic, by extending for two-years the ability to add-back to the regulatory capital the expected credit losses recognized in 2020 and thereafter relating to performing financial instruments. This transition period is effective until the end of 2024.
- Neutralize debt market volatility deriving from the effects of the Covid-19 pandemic by introducing a temporary prudential filter, effective from 1 January 2020 to 31 December 2022. As a result of the application of the filter, banks will be able to add -back a percentage of the unrealised gains and losses in the sovereign debt securities placements that affect CET1 capital. For 2022 the applied percentage is 40%.

The Bank has decided to adopt the provisions of articles 468 and 473a of the Regulation (EU) 873/2020

Finally, on 22 December 2020, the Commission Delegated Regulation (EU) 2176/2020 of 12 November 2020 amending Delegated Regulation (EU) 241/2014 was published in the Official Journal of the European Union. The regulation includes certain provisions for the deduction of software assets from CET1.

3. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard 9 (IFRS 9), the Group makes use of Article 473a of the Regulation No 2395/2017 of the European Parliament and of the Council amended by EU Regulation 873/2020, and applies the transitional provisions for the calculation of Capital Adequacy. The Group is adequately capitalized to meet the needs arising from the application of the Standard, which will be fully implemented in 2023. The impact from the full implementation is estimated at approximately 1,2 % and the CET1 ratio would stand at 13,9 % as of 30.6.2022, for the Group.

4. Capital Ratios

At 30.6.2022, the consolidated Common Equity Tier I capital (CET I) stood at Euro 4.4 billion, and the Risk Weighted Assets (RWAs) amounted to Euro 35.9 billion, resulting in a CET1 ratio of 12,4 %, down by 0.9% versus 31.12.2021, affected mainly by the application of IFRS9 transitional arrangements for 2022, the Prometheas, Hermes and Leasing transactions.

5. Deferred Tax Assets (DTAs)

Deferred Tax Assets (DTAs) that are included in the Group's capital base as at 30.6.2022 stood at Euro 5.4 billion.

According to article 5 of Law 4303/17.10.2014 as amended by article 4 of Law 4340/1.11.2015 «Recapitalization of financial institutions and other provisions of the Ministry of Finance» and was amended by Greek law 4549/2018, 4722/2020 and, most recently, 4831/2021, deferred tax assets that have been recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.6.2015, are converted into final and settled claims against the Greek State. The above mentioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary Shareholders' General Meeting financial statements.

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

On 30.6.2022, the amount of deferred tax assets which is eligible to the scope of the aforementioned Law for the Bank and the Group and is included in Common Equity Tier I amounts to Euro 2.8 billion and constitutes 7,8 % of the Group's Common Equity Tier I and 63.3 % of the respective weighted assets.

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

6. Capital Requirements under Pillar I

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

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

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 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 the approved business plan.

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).

REGULATORY LIQUIDITY

The Group's NPE deleveraging, coupled with the customer deposits increase, the restored market access and the issuances of Euro 1.4 billion, improved the Group's funding mix. As of 30 June 2022, the Group's LCR is estimated at 160.4%.

MREL

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

As per the latest official SRB decision, from 01 January 2022, Alpha Bank S.A. (resolution enity) shall comply, on a consolidated basis (referring to consolidated figures of Alpha Bank S.A), with an intermediate MREL target equal to

14.02% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE).

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

As of 30 June 2022, Group's MREL ratio stood at 17.5%. The above-mentioned ratio includes the profit of the financial reporting period that ended on 30 June 2022.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

In addition to the information on the Bank's activities to address Environment, Social and Governance (ESG) risks described in the previous specific section, further Bank activities addressing corporate responsibility and sustainability are described below.

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

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

Since 2019, the Bank adheres the six Principles for Responsible Banking, which were developed as an international initiative of the United Nations – Environment Programme Finance Initiative (UNEP FI) and has been committed to align its operation with the six Principles. To this end, the Bank has set targets, which are monitored on an annual basis, aiming to increase its positive effect on society and the environment, utilizing new business opportunities and generating value for all stakeholders. During 2022, the Group continued to refine its action plan, which is now integrated in its ESG agenda aiming to integrate sustainability across all of its operations. This will lead to the publication of an overall Group ESG strategy in 2023.

The Group follows specific policies for Human Resources with respect to the diversity of its Employees and the right to union membership and collective bargaining, while opposing any form of child labor, forced or compulsory labor. In addition respects and defends the diversity of its employees as it promotes a culture that fosters diversity and inclusion for its workforce and implements appropriate metrics to monitor diversity at all levels. All regular Bank Employees are covered by the Sector Collective Bargaining Agreements and the National General Collective Agreement at Bank level and about 87% are members of trade unions. The Bank ensures excellent working conditions and development opportunities as well as the health and safety of employees in the workplace. Provides fair remuneration, based on contracts that are in line with the respective national labor market, ensuring compliance with the relevant national regulations on legal minimum wages, working hours, annual leaves and ensures the continuous training and education of its Employees. During 2021, a revamped HR intranet webpage was launched contributing to an enhanced employee experience. Additionally, the direct communication point with employees, via the #stayconnected platform, that was already in place since 2020, was further developed. The platform offered coaching, parental advising and well-being sessions during the year with a significant participation rate in most initiatives. Moreover, Communities of Change within the Bank were created in late 2021 and further developed during the first semester of 2022, with a focus on:

- Establishing a prosperous teamworking spirit among the members of the Communities
- Sharing knowledge, best practices and experiences from experts
- Advancing collaboration in order to achieve the Bank's targets

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

The Group's activities are directly linked to society and citizens. It therefore seeks to contribute to the support of society and citizens through the implementation of major Programs designed to support society, education, culture and healthcare.

Furthermore, in January 2022, Alpha Services and Holdings was included for the fourth consecutive year in the Bloomberg Gender-Equality Index (GEI). This index is a key source of qualitative information on gender equality issues and represents 418 companies, from 11 sectors across 45 countries and regions. Finally, Alpha Services and Holdings is among the listed companies included in the ATHEX ESG Index which commenced trading on August 2, 2021, aiming to help investors identify Greek companies that showcase substantial ESG performance.

TRANSFORMATION PROGRAM

Alpha Bank's Transformation program "the alpha blueprint" is an ambitious and holistic program aiming to achieve significant performance acceleration and strengthen capabilities across the Bank. The program is the vehicle to unlock impact in three key pillars of the Bank's strategy: customer-centric growth, organizational effectiveness, and operational efficiency. The program has 7 thematic areas: (1) Retail, (2) Wholesale, (3) Growth & Innovation and improvement of client's experience (CX) t, (4) Lending, (5) Core Technology, (6) Productivity, and (7) People and culture. Following the completion of the bottom-up planning and design phases, the program has been in the implementation and value capture phase since June 2021.

The Transformation has already delivered significant financial (cost savings and revenue growth enablement) and non-financial impact (e.g., capabilities and platforms). Due to the changes in the macroeconomic environment over the past 6 months, the program has also put further focus on initiatives related to cost rationalization and the transformation of the Retail platform. In Retail Banking, the key objectives are to (a) build a client-centric core offering through segmentation and holistic value propositions on top of a basic ("lean core") offering, (b) optimize the branch network to enhance productivity, and (c) expand digital capabilities, delivering important infrastructure projects that will enable future growth. Frontline capacity of more than 300 FTEs (Full Time Employee) has been freed up from the branch network so far by optimization and productivity levers, with several major in-branch operational efficiency projects, centralizing back-office and administrative activities, completed. Moreover, a new, priority, segment was defined and deployed to over 200 branches. The lean core value proposition, covering over 80% of active customers, has been defined, and will be piloted in the market in the next 6 months and launched in early 2023. In Wholesale Banking, the key objectives are to (a) define a clear strategy by segment, focusing on capital profitability, (b) upgrade the Bank's digital product offering to increase efficiency, and (3) enhance the customer experience. A significant EVA (Economic Value Added) improvement has already been achieved through a new strategy for EVA destroyers, through a change in operating model, with more than 80% of relevant clients already migrated. Three new digital products and functionalities are live with an additional 10 planned to go live until the end of the year. Transactions from business customers in branches have significantly been reduced by over 50% and more than 8,000 clients have been trained in the new digital solutions. The Bank's Digital Transformation agenda is progressing at pace; the new digital consumer loan (launched in December 2021) is on course to significantly overperform versus the annual target set, with digital applications accounting for more than 70% of the total over the past few months. Moreover, key digital infrastructure projects that will enable a significant shift of sales and servicing to the online channels are in progress. Significant progress has been achieved in increasing internal operational efficiency, where five core projects (e.g., automations and operating model changes) have been completed, and capacity corresponding to more than 150 FTE has already been released from central functions. Furthermore, third party spend initiatives have already delivered approximately a yearly amount of Euro 8 million of recurring savings for the Bank. Last, a new IT operating model has been defined, aiming to increase efficiency and speed of delivery. Initiatives to decrease IT cost by over Euro 10 million on a yearly basis are currently on track, aiming to meet the same demand at a lower cost within 2022. In the Organizational Effectiveness front, the vast majority of employees are now covered by a new performance management system. At the same time, the new Purpose and Values of the Bank have been finalized and their operationalization will start within the year.

In the first half of 2022, the Transformation has delivered significant impact to the Bank, both in financial and non-financial terms. Across a portfolio of 80+ initiatives, over 30 initiatives are fully completed and another 40+ initiatives are planned to be delivered by the end of 2022.

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

During the implementation of Alpha Bank's Transformation Program "the alpha blueprint", digital change is drastically accelerated, enhancing Alpha Bank's competitiveness and its ability to respond directly and effectively to the ever-changing needs of the Customers, through the deployment of innovative digital infrastructure technologies, strengthening the capabilities of the Bank's digital channels, as well as redesigning the key customer journeys, focusing on areas that concern our clientele basic needs.

In 2022, the Bank continued to upgrade its digital channels (web and mobile banking), supporting the daily transactional needs of the Customers, offering greater ease of use, speed and even safer transactions.

In the first half of the year, Customers continued to choose the Bank's digital channels for their transactions, as evidenced by the 95% of them carried out digitally, with only 5% carried out at the Bank's Branch network. In fact, both the number and value of transactions via the digital channels recorded an increase of 18% and 27% respectively, compared to the 1st half of 2021.

Registration of new users to e-Banking also recorded an increase, exceeding 220,000 new subscribers in the 1st half of 2022, with 1 in 3 completing their registration exclusively remotely through the myAlpha Mobile application.

During that time, more functionalities and improvements became available via the my Alpha Web for Individuals platform, such as the upgrade of the subscriber KYC (Know Your Customer) information update via "Gov.gr", without the need to visit a Branch, the ability to add and activate inactive (unmoving) accounts, as well as the possibility of issuing the new Aegean Bonus debit card.

At the same time, in order to address the increased incidents of electronic fraud, a series of actions were implemented with the aim of informing customers as promptly and effectively as possible. Specifically, as of June 2022, users of my Alpha Mobile application are being informed about changes they make to the Security Settings of their subscription, such as, changing Username/Password, adding or deleting a paired device, via informative Push Notifications.

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

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

Customers preference towards myAlpha Mobile was clear for the first half of 2022, with the users that carry out transactions via their mobile phone outnumbering the ones carrying them out via myAlpha Web. In fact, 7 out of 10 active Customers with e-Banking credentials used myAlpha Mobile on a monthly basis, while the number and value of transactions via the application recorded an increase of 37% and 47% respectively.

In addition, a large number of new and existing Alpha Bank customers chose Alpha Bank for the issuing of their Fuel Pass, the financial support to address the increase in the fuel cost, exceeding 440,000 applications, with 45% of them selecting the virtual card, accessible via the myAlpha Mobile App.

At the same time, the trend for online sales was significantly strengthened through e-Banking for Individuals in the first half of 2022, with a typical example being the exclusively digital consumer loan myAlpha Quick Loan which became available via myAlpha Mobile and myAlha Web in early 2022. Specifically, more than 8,000 loans were disbursed, with the vast majority of applications having been made from the mobile phone, representing 72% of all consumer loans and 49% of the total volume (€) disbursed in the first half of 2022 by the Bank.

The percentage of new online debit card issued appears correspondingly high, reaching 35% of the total card issues, with 1 in 5 new cards being issued from the myAlpha Mobile application. Equally, the percentage of online term deposits for Individuals (Alpha Online Term Deposit and Alpha Online Term Deposit with Bonus) has performed well, with 40% of total new term deposits being issued via the Bank's Digital Networks.

Regarding Customer Journeys, Retail Onboarding for Individuals, which commenced in December 2020 offering prospective customers the opportunity to open an account, obtain a debit card as well as e-Banking credentials through their mobile phone without visiting a Branch, attracted in the first half of 2022 35% of the total new relationships / accounts opened with the Bank. In fact, 1 in 2 customers who chose Alpha Bank to start their banking relationship, did so from their mobile phone and specifically via the myAlpha Mobile application.

Similarly, the Digital Business Onboarding for Businesses service, which commenced in August 2020 and was further enhanced in February 2021, offering prospective corporate customers the opportunity to obtain a current account and a subscription to e-Banking for Business Users without visiting a Branch, attracted in the first half of 2022, approximately 2 out of 5 companies that started their cooperation with Alpha Bank.

The digital wallets (Apple Pay, Google Pay, myAlpha Wallet and Garmin) offered, first by Alpha Bank to its Customers, continued their upward course in the first semester of 2022, recording a significant increase, with the number of new transactions made using Visa and Mastercard cards, to be up to 13.4 million.

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

In particular, the Bank received

- Two Gold awards for the Digital Business Onboarding service and the Core Banking Private Cloud & Containerization project in the categories "Best CX / Customer Loyalty Initiative" and "Best Core Banking System Project" respectively.
- Four Silver Awards for the myAlpha for Individuals, myAlpha Wallet, Retail on Boarding and the Digital Business Onboarding services, in the categories "Best Internet Banking", "Best Wallet", "Best Digital Product Launch" and "Best Corporate Financing Digital Initiative" respectively.
- A Bronze Award for Retail and Business Onboarding services in the category "Best Operations / Business Process / Agile / Development Project".

As far as the ATM Bank Network is concerned, during the first half of 2022 the deposit and payment service was enhanced with the bundle banknotes deposit, which resulted in an increase of 17.5% in the volume of deposit and cash payment transactions and 26.0% of their value, compared to the first half of 2021.

At the same time, voice-guided transactions for people with limited vision was extended to 284 ATMs of the Network, providing the ability to withdraw cash and make balance enquiries to even more people with this disability, simply by connecting their headphones to the corresponding ATM slot.

Regarding the network of Automated Cash Transaction Centres (ACTCs), in the first half of 2022, 95% of the Branch Network had installed at least one ACT, via which deposit and payment transactions are carried out both in cash and by debiting an Alpha Bank card.

In 2022, the Bank continued to improve the already available functionality of issuing Approved Electronic Signatures for its Customers and staff in accordance with European Regulation 910/2014 (eIDAS), via myAlpha Web and myAlpha Mobile for Individuals, but also via the myAlpha for Business Users platform, thus allowing the remote signing of documents by all its Customers and laying the foundations for a new era of remote service experience.

In addition, the Bank actively continued in 2022 the development of the Open Innovation ecosystem, aspiring to identify and create some of the future innovation partners, thus contributing to the creation of value-added services for the Clients.

Specifically, the third International Innovation Competition FinQuest by Alpha Bank began in December 2021 in search of innovative B2B and B2C solutions, at prototype stage or already on the Market, that make use of open data, to improve the experience of our customers or to serve our partners, as well as solutions in the field of data analytics that offer an integrated ESG profiling of medium-sized or even larger companies.

The competition received more than 60 entries from 17 different countries, which were assessed by experienced Bank executives to reach to the top 6 companies that entered the Accelerator stage. In the Accelerator that followed, the finalists attended workshops to further strengthen their proposals, regarding the areas of ESG and Open Banking and participated in mentoring sessions, with Bank executives and consultants from the market, to help the 6 companies adapt their proposal to the demands of the Bank and the market.

Within the year, the competition is expected to be completed with the finalists presenting their proposals before a jury claiming a cash prize, but also the possibility of cooperation with the Bank.

STRATEGIC PRIORITIES UNTIL THE END OF 2024

In May 2021, the Group announced its updated Strategic Plan, Project Tomorrow, which includes a series of strategic initiatives intended to drive future performance. The strategic priority (as presented in Project Tomorrow) is to capture the opportunity to participate in the anticipated credit growth for the Greek banking sector, that is expected to be driven by EU's Recovery and Resilience Facility ("RRF") funds and the investments that these funds will mobilize. Capturing a fair market share of that growth will allow the Group to reach higher profitability levels sooner, while the targeted NPE reduction under the Updated Strategic Plan and the transformation plan will allow achievement of a low level of NPEs, a normalized cost of risk and a lean cost base that will support reaching a 10% RoTBV by 2024.
The Group's Strategic Plan is based on the following key initiatives:

- The Revenue increase driven by the asset growth initiative is based on the Bank's ambition to support the anticipated recovery of the Greek economy, driven also by the EU RRF, and to capture our full potential of the anticipated credit growth opportunity stemming from this recovery, enhancing both Net Interest Income from performing exposures and Fee and Commission Income for the Bank;
- The initiatives for the reduction of non-performing exposures (NPEs), include a series of transactions aimed at significantly reducing NPEs also leading to a large reduction in cost of risk as well as operating costs associated with NPE management. With the submission of the updated NPE Plan in April 2022, the NPE ratio will drop to approximately 7.5% by the end of 2022, aiming at a NPE ratio of 3% by the end of 2024 for the Group. In addition, the NPE initiatives include the Group's ongoing organic NPE reduction (i.e. cures, debt forgiveness, collateral based recoveries and other closing procedures). After the successful completion of the NPE Initiatives, the Group will be able to improve asset quality levels on par with other European banks, while maintaining a satisfactory capital position above applicable minimum capital requirements;
- The efficiency enhancements initiative of core operations represents the Group's aim to achieve operational excellence by focusing on core commercial banking activities, executing on business and retail banking growth strategy, increasing efficiency and reducing operating costs throughout the Group;
- The asset-light fees and commissions income growth initiative is primarily based on the Group' s strategy to grow the fee income from Wealth Management and Bancassurance products and services. The Group expects to benefit from an anticipated growth in the affluent segment, supported by macro driven demand for asset management products and services, while for Bancassurance products it is expected that the new exclusive partnership with Generali will enable growth, in combination with an anticipated increase in demand for relevant products.

Significant milestones have already been achieved till 30.6.2022, paving the way for solid performance in the years ahead:

- Decisive progress on RRF operationalization has been performed, with the publication of the Request for Financing of Investment Plans through the Loans of the Recovery and Resilience Fund, the receipt of the first tranche from the Resilience and Recovery Fund and the processing of the first investment plans of the clients with the assistance of the specialized team of the Bank.
- Decisive NPE reduction for the first half of 2022 of c. Euro 1.9 billion following the reduction of NPEs in 2021 of Euro 15.8 billion, achieving a percentage of 89% of the total NPE reduction targets, with the achievement of NPE ratio of 8,2%;
- The observed pick-up in commercial activity and the growth in Asset Management allowed the Group to record c. +20% y-o-y increase on fee income reaching the fee income generation target of c. Euro 0.4 billion for 2021. For the first half of 2022, the group's performance in commission income continues to significantly enhance the results, recording an increase in the corresponding half of 2021 by 11%.
- Transformation program has progressed swiftly enabling the Bank to reach a more productive and efficient profile.

The main objectives for 2022, that will allow to remain aligned with the priorities set through the updated Strategic Plan (Project Tomorrow) for the period up to 2024, are to:

- Support business growth in Greece with net new loan originations of more than Euro 2.0 billion,
- Direct excess liquidity towards Assets under Management (AuMs) and new loans,
- Achieve double digit growth in net commission income mainly driven by a) loan growth (also supported by RRF), B) higher AuMs and C) higher sales of bancassurance products,
- Continue the NPE reduction plan with completion of the remaining planned capital transactions (of the amount of Euro 1.7 billion relating to the transactions Shipping, Light, Hermes, Solar, Leasing) and the targeted management activities.

The inflationary pressures (in conjunction with the increase in energy costs) that persisted at the end of 2021, have been amplified by the invasion of Russia in Ukraine, thus creating uncertainty in relation to the economic activity of both the domestic and global economy, especially for year 2022. For this reason the Group assesses on a continuous basis its policy mix to ensure the achievement of the profitability and return on equity targets set by 2024.

Ordinary General Meeting of year 2022

On 22.7.2022 the Ordinary General Meeting of the year 2022 was held with the main following decisions:

- Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2021 (1.1.2021 - 31.12.2021), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.
- The Ordinary General Meeting resolved on the non-distribution of dividend to the Shareholders of the Company for the financial year 2021, since no distributable earnings exist according to article 159 of Law 4548/2018 for year 2021.
- Approval of the netting-off of the Retained Earnings / (Losses) of the amount of € € 6,228,891 thousand against the Statutory Reserve of the amount of € 420,425 thousand and the Special Reserve of article 31 of law 4548/2018 of the amount of € 5,808,466 with the aim to:
  - to simplify the capital structure, and
  - to facilitate the possible future distribution of dividend to its Shareholders, in accordance with the most recent Strategic Plan.
- Election of a new Board of Directors and appointment of Independent Non-Executive Members
- The reduction in kind of the share capital by decreasing the nominal value of each common share issued by the Company by the amount of Euro 0.01 and the payment of the amount of the share capital reduction in kind by distributing to the Shareholders of the Company shares issued by the company under the corporate name Galaxy Mezz Ltd (the "Galaxy Mezz"), with a value corresponding to the value of the reduction of share capital, i.e. 86,941,158 common shares issued by Galaxy Mezz, each common, registered share of a nominal value of Euro 0.27, at a ratio of 1 share of Galaxy Mezz for every 27 shares of the Company already held.

OTHER INFORMATION -APPLICATION OF ARTICLE 97(1) PAR. 3 OF LAW 4548/2018

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

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

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

TRANSACTIONS WITH RELATED PARTIES

According to the corresponding regulatory framework, this report must include the main transactions with related parties. All the transactions between related parties are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel. There are no other material transactions between related parties beyond those described in the following paragraph.

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

(Amounts in thousand Euro)

	30.6.2022
Assets	
Loans and advances to customers	3,911
Total	**3,911**
Liabilities	
Due to customers	3,968
Employee defined benefit obligations	214
Total	**4,182**
Letters of guarantee and approved limits	**389**

	From 1 January to
	30.6.2022
Income	
Interest and similar income	20
Other income	
Total	**20**
Expenses	
Fees paid to key management and close family members	3,515
Total	**3,515**

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

i. Subsidiaries

(Amounts in thousands of Euro)

Name		Assets	Liabilities	Income	Expenses
Banks					
1	Alpha Bank S.A.	1,022,606	10,561	25,166	3,477
Leasing					
1	Alpha Leasing A.E.	88			
Investment Banking					
1	Alpha Finance A.E.P.E.Y.		24		
Asset Management					
1	Alpha Asset Management A.E.Δ.A.K.				20
Insurance					
1	Alpha Insurance Agents A.E.	2		3	
2	Alphalife A.A.E.Z.	1,465		2,204	
Real estate and hotel					
1	Alpha Real Estate Management and Investments S.A.	12		16	
2	Alpha Investment Property Attikis A.E.	3		4	
3	APE Fixed Assets A.E.	7		11	
4	Alpha Investment Property Neas Kifissias S.A.	4		7	
5	Alpha Investment Property Kallirois A.E.	3		5	
6	Alpha Investment Property Levadias S.A.	3		5	
7	Alpha Investment Property Neas Erythraias S.A	2		4	
8	Alpha Investment Property Spaton S.A.	2		3	
9	Alpha Investments Property Kallitheas S.A	7		9	
10	Alpha Investment Property Irakleiou S.A.	2		3	
11	AGI-CYPRE PROPERTY 28 Ltd	2		3	
12	AEP Industrial Property M.A.E.	8		12	
13	AIP Residential Assets Rog S.M.S.A.	4		6	
14	AIP Attica Residential Assets I S.M.S.A.	4		5	
15	AIP Thessaloniki Residential Assets S.M.S.A.	3		4	
16	AIP Cretan Residential Assets S.M.S.A	2		3	
17	AIP Aegean Residential Assets S.M.S.A.	2		4	
18	AIP Commercial Assets City Centres S.M.S.A.	4		5	
19	AIP Thessaloniki Commercial Assets S.M.S.A.	2		3	
20	AIP Commercial Assets Rog S.M.S.A.	2		3	
21	AIP ATTICA RETAIL ASSETS I S.M.S.A.	3		4	
22	AIP Attica Retail Assets II S.M.S.A.	2		3	
23	AIP Attica Residential Assets II S.M.S.A.	3		5	
24	AIP Retail Assets Rog S.M.S.A.	3		4	
25	Alpha Payment Services MAE			3	
Special purpose and holding entities					
1	Alpha Group Jersey Ltd				
2	Alpha International Holdings S.M.S.A.				
3	Alpha Holdings Single Member S.A.	59		20	
Other companies					
1	Kafe Alpha S.A.	2		3	
2	Alpha Supporting Services S.A.	21			
3	Emporiki Management S.A	2		3	
4	Alpha Bank Notification Services S.A	2		3	

b. Associates

(Amounts in thousands of Euro)

Name		Assets	Liabilities	Income	Expenses
1	Alpha Payment Services MAE	4			
2	Alpha Investment Property Eleona A.E.	15		24	

c. Joint ventures

(Amounts in thousands of Euro)

Name		Assets	Liabilities	Income	Expenses
1	APE Commercial Property A.E.	2		3	
2	APE Investment Property A.E	26		42	
3	Alpha Investment Property Commercial Stores S.A.	5		5	

Total	**1,024,389**	**10,585**	**27,610**	**3,497**

Athens, 12 August 2022

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.

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

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

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders of "ALPHA SERVICES AND HOLDINGS S.A."

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying separate and consolidated condensed interim balance sheet of the Company and the Group of "ALPHA SERVICES AND HOLDINGS S.A." as of 30 June 2022 and the related separate and consolidated condensed interim statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, which together comprise 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. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Deloitte.

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

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 articles 5 and 5a of Law 3556/2007 when compared to the accompanying condensed interim financial statements.

Athens, 12 August 2022

The Certified Public Accountant

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

Condensed Interim Consolidated Financial Statements as at 30.6.2022

ALPHA
SERVICES AND HOLDINGS

Condensed Interim Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to		From 1 April to	
	Note	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Interest and similar income		870,737	1,013,856	445,589	488,204
Interest expense and similar charges		(284,824)	(250,254)	(142,898)	(120,857)
Net interest income	2	585,913	763,602	302,691	367,347
Fee and commission income		255,814	213,019	129,672	118,904
Commission expense		(47,121)	(25,384)	(28,964)	(14,611)
Net fee and commission income	3	208,693	187,635	100,708	104,293
Dividend income		755	797	712	679
Gains less losses on derecognition of financial assets measured at amortised cost	14	(2,343)	(2,236,079)	(2,427)	(2,237,806)
Gains less losses on financial transactions	4	405,726	199,870	304,676	140,780
Other income		29,511	19,859	13,011	8,761
Staff costs	5	(185,151)	(214,677)	(91,987)	(109,246)
Expenses for separation schemes			(97,670)		
General administrative expenses	6	(224,931)	(233,090)	(111,900)	(117,874)
Depreciation and amortization		(79,178)	(79,252)	(38,902)	(37,042)
Other expenses	7	(24,027)	(52,165)	(23,932)	(2,209)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses		**714,968**	**(1,741,170)**	**452,650**	**(1,882,317)**
Impairment losses,provisions to cover credit risk and related expenses	8, 9	(379,840)	(532,212)	(279,303)	(137,197)
Share of profit/(loss) of associates and joint ventures		1,516	761	666	972
Profit/(loss) before income tax		**336,644**	**(2,272,621)**	**174,013**	**(2,018,542)**
Income tax	10	(101,086)	(50,088)	(60,015)	(25,800)
Net profit/(loss) from continuing operations for the period after income tax		**235,558**	**(2,322,709)**	**113,998**	**(2,044,342)**
Net profit/(loss) for the period after income tax from discontinued operations	33	7,131	(3,895)	3,327	(355)
Net profit/(loss) for the period		**242,689**	**(2,326,604)**	**117,325**	**(2,044,697)**
Net profit/(loss) attributable to:					
Equity holders of the Company		242,553	(2,326,653)	117,280	(2,044,639)
-from continuing operations		235,422	(2,322,758)	113,953	(2,044,284)
-from discontinued operations		7,131	(3,895)	3,327	(355)
Non-controlling interests		136	49	45	(58)
Earnings/(Losses) per share					
Basic (€ per share)	11	0.1033	(1.5055)	0.0500	(1.3230)
Basic (€ per share) from continuing operations	11	0.1003	(1.5030)	0.0485	(1.3228)
Basic (€ per share) from discontinued operations	11	0.0030	(0.0025)	0.0014	(0.0002)
Diluted (€ per share)	11	0.1032	(1.5052)	0.0499	(1.3227)
Diluted (€ per share) from continuing operations	11	0.1002	(1.5026)	0.0485	(1.3225)
Diluted (€ per share) from discontinued operations	11	0.0030	(0.0025)	0.0014	(0.0002)

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

The attached notes (pages 45 - 136) form an integral part of these interim consolidated financial statements.

Condensed Interim Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to		From 1 April to	
	Note	**30.6.2022**	**30.6.2021 as restated**	**30.6.2022**	**30.6.2021 as restated**
Net profit/(loss), after income tax, recognized in the Income Statement		**242,689**	**(2,326,604)**	**117,325**	**(2,044,697)**
Other comprehensive income					
Items that may be reclassified subsequently to the Income Statement					
Net change in reserve of investment securities' measured at fair value through other comprehensive income		(162,011)	(85,928)	(75,036)	3,884
Net change in cash flow hedge reserve		(11,341)	10,307	(3,885)	5,182
Foreign currency translation net of investment hedges of foreign operations		(2,568)	(1,091)	(1,831)	1,418
Income tax	10	39,470	21,594	15,795	(1,805)
Items that may be reclassified to the Income Statement from continuing operations		**(136,450)**	**(55,118)**	**(64,957)**	**8,679**
Items that may be reclassified to the Income Statement from discontinued operations		**(3,680)**	**1,774**	**(2,163)**	**1,336**
Items that will not be reclassified to the Income Statement					
Premeasurement of defined benefit liability/(asset)		31	1		
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		(1,968)	3,883	(3,704)	360
Income tax	10	886	(3,912)	1,184	(432)
Items that will not be reclassified to the Income Statement from continuing operations		**(1,051)**	**(28)**	**(2,520)**	**(72)**
Other comprehensive income, after income tax for the period		(141,181)	(53,372)	(69,640)	9,943
Total comprehensive income for the period		**101,508**	**(2,379,976)**	**47,685**	**(2,034,754)**
Total comprehensive income for the period attributable to:					
Equity holders of the Company		101,372	(2,380,021)	47,640	(2,034,695)
- from continuing operations		97,921	(2,377,900)	46,476	(2,035,676)
- from discontinued operations		3,451	(2,121)	1,164	981
Non-controlling interests		136	45	45	(59)

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

The attached notes (pages 45 - 136) form an integral part of these interim consolidated financial statements.

Condensed Interim Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2022	31.12.2021 as restated
ASSETS			
Cash and balances with central banks	12	11,611,108	11,803,344
Due from banks	13	1,511,697	2,964,056
Trading securities	15	10,518	4,826
Derivative financial assets		1,646,753	941,609
Loans and advances to customers	14	38,097,915	36,860,414
Investment securities	15		
- Measured at fair value through other comprehensive income		1,922,893	6,634,120
- Measured at amortized cost		10,201,455	3,752,748
- Measured at fair value through profit or loss		260,101	253,346
Investments in associates and joint ventures		100,188	68,267
Investment property		410,199	425,432
Property, plant and equipment		700,409	737,813
Goodwill and other intangible assets		467,231	478,183
Deferred tax assets		5,363,303	5,427,516
Other assets		1,618,760	1,572,797
		73,922,530	71,924,471
Assets classified as held for sale	29	1,859,513	1,431,485
Total Assets		**75,782,043**	**73,355,956**
LIABILITIES			
Due to banks	16	14,369,684	13,983,656
Derivative financial liabilities		1,777,882	1,288,405
Due to customers		48,496,013	46,969,626
Debt securities in issue and other borrowed funds	17	2,477,832	2,593,003
Liabilities for current income tax and other taxes		30,871	59,584
Deferred tax liabilities		679	23,011
Employee defined benefit obligations		29,204	29,448
Other liabilities		1,052,554	888,030
Provisions	18	834,442	834,029
		69,069,161	**66,668,792**
Liabilities related to assets classified as held for sale	29	553,077	607,657
Total Liabilities		**69,622,238**	**67,276,449**
EQUITY			
Equity attributable to holders of the Company			
Share capital	19	704,223	703,794
Share premium	19	5,258,664	5,257,622
Special Reserve from Share Capital Decrease	19	6,104,890	6,104,890
Reserves		183,794	320,671
Amounts directly recognized in equity and associated with assets classified as held for sale		11,447	15,127
Retained earnings	19	(6,124,613)	(6,366,258)
		6,138,405	**6,035,846**
Non-controlling interests		21,400	29,432
Hybrid securities	20		14,229
Total Equity		**6,159,805**	**6,079,507**
Total Liabilities and Equity		**75,782,043**	**73,355,956**

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

The attached notes (pages 45 - 136) form an integral part of these interim consolidated financial statements.

Condensed Interim Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Amounts intended for Share Capital Increase	Share Premium as restated	Special Reserve from Share Capital Decrease as restated	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings as restated	Total	Non-controlling interests	Hybrid Securities	Total
Balance 1.1.2021		**463,110**	**-**	**4,696,139**	**6,104,890**	**492,791**	**-**	**(3,431,502)**	**8,325,428**	**29,382**	**14,699**	**8,369,509**
Changes for the period 1.1 – 30.6.2021												
Profit/(loss) for the period, after income tax								(2,326,653)	**(2,326,653)**	49		**(2,326,604)**
Other comprehensive income for the period, after income tax						(53,340)		(28)	**(53,368)**	(4)	-	**(53,372)**
Total comprehensive income for the period, after income tax		**-**	**-**	**-**	**-**	**(53,340)**	**-**	**(2,326,681)**	**(2,380,021)**	**45**	**-**	**(2,379,976)**
Share Capital Increase through options exercise		684		1,483		(1,666)		183	**684**			**684**
Valuation reserve of employee stock option program						325			**325**			**325**
(Acquisitions), Disposals / Share capital increase and other changes of ownership interests in subsidiaries						(8)			**(8)**	(31)		**(39)**
Appropriation of reserves						(1)		1	**-**			**-**
(Purchases), (Redemption)/ Disposals of hybrid securities, after income tax									**-**		(188)	**(188)**
Expenses for share capital increase, after income tax								(21)	**(21)**			**(21)**
Amounts intended for Share Capital Increase			76,999						**76,999**			**76,999**
Other						3		(73)	**(70)**			**(70)**
Balance 30.6.2021		**463,794**	**76,999**	**4,697,622**	**6,104,890**	**438,104**	**-**	**(5,758,093)**	**6,023,316**	**29,396**	**14,511**	**6,067,223**
Changes for the period 1.7 – 31.12.2021												
Profit/(loss) for the period, after income tax								(579,507)	**(579,507)**	37		**(579,470)**
Other comprehensive income for the period, after income tax						(107,111)		12,261	**(94,850)**	(7)		**(94,857)**
Total comprehensive income for the period, after income tax		**-**	**-**	**-**	**-**	**(107,111)**	**-**	**(567,246)**	**(674,357)**	**30**	**-**	**(674,327)**
Share Capital Increase		240,000	(76,999)	560,000					**723,001**			**723,001**
Valuation reserve of employee stock option program						2,758			**2,758**			**2,758**
Transfer of reserves related to the valuation of bonds measured at fair value through other comprehensive income and exchange rate differences recognized directly in Equity and relate to assets held for sale						(15,127)	15,127		**-**			**-**
(Acquisitions), Disposals / Share capital increase and other changes of ownership interests in subsidiaries						(2)			**(2)**	(5)		**(7)**
Appropriation of reserves						2,022		(2,022)	**-**	11		**11**
(Purchases), (Redemption)/ Sales of hybrid securities, after income tax								142	**142**		(282)	**(140)**
Expenses for share capital increase								(38,576)	**(38,576)**			**(38,576)**
Other						27		(463)	**(436)**			**(436)**
Balance 31.12.2021		**703,794**	**-**	**5,257,622**	**6,104,890**	**320,671**	**15,127**	**(6,366,258)**	**6,035,846**	**29,432**	**14,229**	**6,079,508**

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

The attached notes (pages 45 - 136) form an integral part of these interim consolidated financial statements.

(Amounts in thousands of Euro)

	Note	Share Capital	Share Premium	Special Reserves from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained earning	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2022		703,794	5,257,622	6,104,890	320,671	15,127	(6,366,258)	6,035,846	29,432	14,229	6,079,507
Changes for the period 1.1 – 30.6.2022											
Profit/(loss) for the period, after income tax							242,553	242,553	136		242,689
Other comprehensive income for the period, after income tax					(136,450)	(3,680)	(1,051)	(141,181)			(141,181)
Total comprehensive income for the period, after income tax		-	-	-	(136,450)	(3,680)	241,502	101,372	136	-	101,508
Share Capital Increase through options exercise		429	1,042		(1,122)		79	429			429
Valuation reserve of employee stock option program					696			696			696
(Acquisitions), Disposals and changes of ownership interests in subsidiaries and subsidiaries' share capital increase								-	(8,168)		(8,168)
Appropriation of reserves								-			-
(Purchases), (Redemption)/Sales of hybrid securities, after income tax								-		(14,229)	(14,229)
Expenses for share capital increase, after income tax			-				(157)	(157)			(157)
Other					(1)		220	219			219
Balance 30.6.2022		704,223	5,258,664	6,104,890	183,794	11,447	(6,124,613)	6,138,405	21,400	-	6,159,805

The attached notes (pages 45 - 136) form an integral part of these interim consolidated financial statements.

Condensed Interim Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	From 1 January to	
	30.6.2022	30.6.2021 as restated
Cash flows from operating activities		
Profit/(loss) before income tax	336,644	(2,272,621)
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	49,637	39,806
Amortization, impairment, write-offs of intangible assets	43,707	82,598
Impairment losses on financial assets and other provisions	407,850	701,691
Gains less losses on derecognition of financial assets measured at amortised cost	2,343	2,236,079
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(220,205)	(93,203)
(Gains)/losses from investing activities	(228,441)	(150,003)
(Gains)/losses from financing activities	(50,153)	22,510
Share of (profit)/loss of associates and joint ventures	(1,516)	(761)
	339,866	**566,096**
Net (increase)/decrease in assets relating to operating activities:		
Due from banks	556,039	393,177
Trading securities and derivative financial instruments	(10,896)	(7,616)
Loans and advances to customers	(1,621,309)	(809,456)
Other assets	(455,852)	(49,593)
Net increase/(decrease) in liabilities relating to operating activities:		
Due to banks	386,028	1,191,286
Due to customers	1,526,387	1,192,341
Other liabilities	164,232	88,074
Net cash flows from operating activities before income tax	**884,495**	**2,564,309**
Income tax paid	(47,067)	(3,649)
Net cash flows from continuing operating activities	**837,428**	**2,560,660**
Net cash flows from discontinued operating activities	**(791)**	**70,834**
Cash flows from investing activities		
Proceeds from disposals of subsidiaries	161,020	100,312
Dividends received	755	797
Acquisitions of investment property, property, plant and equipment and intangible assets	(40,005)	(46,477)
Disposals of investment property, property, plant and equipment and intangible assets	4,210	16,834
Interest received from investment securities	139,073	169,713
Purchases of Greek Government Treasury Bills	(545,554)	(686,796)
Proceeds from disposal and redemption of Greek Government Treasury Bills	542,498	599,559
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,593,071)	(2,279,146)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	548,834	1,924,847
Net cash flows from continuing investing activities	**(1,782,240)**	**(200,357)**
Net cash flows from discontinued investing activities	**17,574**	**(47,124)**
Cash flows from financing activities		
Share Capital Increase	429	77,713
Share Capital Increase expences	(156)	
Proceeds from issue of debt securities and other borrowed funds		495,662
Repayments of debt securities in issue and other borrowed funds	(2,345)	(15,908)
Interest paid on debt securities in issue and other borrowed funds	(69,265)	(35,348)
(Purchases), (Redemption)/ Sales of hybrid securities	(14,299)	
Payment of lease liabilities	(59,093)	(14,413)
Net cash flows from continuing financing activities	**(144,729)**	**507,706**
Net cash flows from discontinued financing activities	**(10,081)**	**(5,620)**
Effect of foreign exchange changes on cash and cash equivalents	986	(2,689)
Net increase/(decrease) in cash flows	**(1,088,555)**	**2,865,320**
Changes in cash equivalent from discontinued operations	6,702	18,090
Cash and cash equivalents at the beginning of the period	**12,869,100**	**7,920,224**
Cash and cash equivalents at the end of the period	**11,780,545**	**10,785,544**

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

The attached notes (pages 45 - 136) form an integral part of these interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements

GENERAL INFORMATION

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

On April 16, 2021, the Hive – down was completed with the spin-off of the banking activity of Alpha Bank ("Demerged") and its contribution to a new banking company, which was registered in the General Commercial Register (G.E.M.I.) on the same day with the distinctive title of "Alpha Bank Societe Anonyme" ("Beneficiary"). In particular, Alpha Bank Societe Anonyme substituted as universal successor in the entire, in all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the transferred banking business sector dated June 30, 2020 and formed until 16.4.2021, the day where the spin off was completed.

The "Demerged" taking all the shares issued by Alpha Bank Societe Anonyme, becomes the Parent of the Bank and its subsidiaries (Bank's Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the "Demerged" was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, with a change of its corporate name and distinctive title to "Alpha Services and Holdings S.A.".

As a consequence of the above, it is noted that in the disclosures of the Financial Statements, "Alpha Bank" ("Demerged") and "Alpha Services and Holdings Societe Anonyme" will be referred as "the Company", while "Alpha Bank Societe Anonyme" after the hive down will be referred as "the Bank".

The main activities of the Company include the following:

a. direct and indirect participation in domestic and / or foreign companies and enterprises that have been or will be established, of any kind and for any purpose;
b. design, promotion and distribution of insurance products in the name and on behalf of one or more insurance companies in the capacity of insurance agent in accordance with applicable law,
c. provision of accounting and tax support services to companies affiliated with the Company and to third parties, as well as elaboration of studies on strategic and financial management issues; and
d. issuance of securities for raising regulatory funds, which are expected to take the form of debit / credit securities.

All Financial Stability Fund's rights were maintained after the completion of hive – down.

The Company's name and its distinctive title is "Alpha Services and Holdings Societe Anonyme". The Company'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 company's duration is until 2100 but may be extended by the General Meeting of Shareholders.

On 18.1.2022 the Company received the license from the European Central Bank, to operate as a Financial Holding Company.

The Company is managed by the Board of Directors, which represents the Company and has the authority to take actions relating to the Company's management, the management of its assets and the pursuit of its purpose. The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018 and expired with the Ordinary General Meeting of Shareholders of 2022 that took place on 22.7.2022.

The Board of Directors as at June 30, 2022, consisted of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

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

NON-EXECUTIVE MEMBERS
Elli M. Andriopoulou
Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS
Dimitris K. Tsitsiragkos **/***
Jean L. Cheval **/***
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R. Hardwick */****
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
Eirini E. Tzanakaki

It is noted that the tenure of the Board of Directors, which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022, is four years and is extended until the end of the period within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

The Board of Directors since July 22, 2022, consists of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

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

NON-EXECUTIVE MEMBER
Efthimios O. Vidalis */****

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

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

SECRETARY
Eirini E. Tzanakaki

The Board of Directors can set up an Executive Committee in order to delegate certain powers and responsibilities. The Executive Committee (the "Committee") acts as the collective corporate body of the Company. The powers and responsibilities of the Committee are set out in an Act of the Chief Executive Officer, which delegates powers and responsibilities to the Committee.

Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Company and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, management of the funding allocation to the Business Units including decision making, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Company's policies, approval

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

and management of any employee schemes proposed by the Human Resources Department and ensuring the effectiveness of corporate governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Company's risk management framework- of a robust and effective corporate governance and internal control framework, for the selection process and for the evaluation of the key management personnel, for the distribution of both internal and regulatory funds, as well as for the determination of the amount and type and for the achievement of the Company's liquidity management objectives.

The Executive Committee as of 30.6.2022 consists of the following Executive members:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

Spyros N. Filaretos, General Manager - Growth and Innovation Officer

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

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

Ioannis M. Emiris, General Manager - Wholesale Banking

Isidoros S. Passas, General Manager - Retail Banking

Nikolaos R. Chrisanthopoulos, General Manager - Chief of Corporate Center

Sergiu-Bogdan A. Oprescu, General Manager - International Network

Anastasia X. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer

Fragkiski G. Melissa, General Manager - Chief Human Resources Officer

Georgios V. Michalopoulos General Manager - Wealth Management & Treasury

There has been no change in the composition of the Executive Committee from 30.6.2022 and until the publication date of the half-year financial report.

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

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

Total ordinary shares in issue as at 30 June 2022 were 2,347,411,265 of which 2,136.272.966 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.30 are held by Private Investors while Hellenic Financial Stability Funds ("HFSF") holds the 211,138, 299 shares (9% of share capital).

During the first half of 2022, the average daily volume of the share per session was € 11,991.

The present Group's condensed Interim financial statements have been approved by the Board of Directors on 12 August 2022.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements for the current period ending at 30.6.2022 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union. Interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2021.

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 31.12.2021, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2022, for which further analysis is provided in note 1.1.2.

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

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

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

1.1.1 Going concern

The financial statements as at 30.6.2022 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The recovery of economic activity in Greece, following the recession caused by the pandemic crisis in 2020, continued in the first quarter of 2022, as real GDP increased by 2.3% on a quarterly basis for the seventh consecutive quarter and by 7% on an annual basis, for the fourth consecutive quarter. Economic growth was driven primarily by private consumption, which grew by 11.6% on an annual basis, contributing 7.9 points to the annual GDP growth rate, supported by the accumulation of savings during the pandemic and the notable rise in of employment.

Investment recorded the second largest positive contribution to GDP growth in the first quarter of 2022 (1.6 percentage points), as it increased by 12.7%, while the contribution of inventories (including statistical differences) was marginal, at 0.2 percentage points. The largest increase, from the individual categories of investments, was recorded by investments in residences (18.6%, on an annual basis), followed by other constructions (15.9%) and investments in mechanical and technological equipment (15.4%). Public consumption also contributed positively to the rise in economic activity in the first quarter, by 0.4 percentage points, as a result of the fiscal support measures for households and businesses adopted by the government and mainly related to dealing with the negative effects of increased energy costs. On the contrary, net exports of goods and services had a negative contribution to the change in GDP in the first quarter, by 3.1 percentage points, as the increase in imports of goods and services (17.5% on an annual basis) exceeded the increase in the corresponding exports (9.6%).

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022 and accelerated after the outbreak of war. The HICP increased by an average of 8.5% on an annual basis in the first half of 2022, compared to a decrease of 1.3% in the same period of 2021, primarily due to rising global energy prices - given that Greece is net importer of energy-, disruptions in supply chains and shortages of raw materials. In 2022, harmonized inflation is expected to be 8.9% according to the European Commission (European Economic Forecast, Summer, July 2022) and 7.6% according to the Bank of Greece (Monetary Policy Report, June 2022).

The uncertainty that prevails in the international environment, according to the latest available estimates, will slow down the recovery of the Greek economy in the short term. The uncertainty factors concern: (i) geopolitical risks, (ii) inflationary pressures and mainly the increase in energy prices, which intensified after the outbreak of war in February 2022, (iii) the possibility of interruption of natural gas supply from Russia to the European Union in the immediate term which is expected to exert further pressure on the general price index, but also on the functioning of the real economy and (iv) on the increase in interest rates and borrowing costs that may delay the implementation of investment plans.

The forecast recently published by the European Commission, for the growth rate of Greece's GDP in 2022, has been revised upwards to 4% (European Economic Forecast, Summer, July 2022), from 3.5% in May (European Economic Forecast, Spring 2022). The latter was based on the indications of high performance of tourism in the current year, but also on the estimated increase in investments, in the context of utilizing the resources of the Recovery Fund. In addition, private consumption is estimated to continue to grow during 2022 and is expected to be supported by the partial use of accumulated savings to maintain consumers' living standards, by the positive impact of additional fiscal measures aimed at mitigating rising energy costs and from the rise in employment. The prolongation of geopolitical instability and intensifying inflationary pressures, however, may bring about a significant reduction in disposable income, in Greece, but also in other European countries, with negative results for consumption, Greek tourism and, consequently, economic growth. In this direction, the European Commission predicts a slowdown in the rate of change of Greece's GDP, to 2.4% in 2023.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the Banks' ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Group's cash reserves as a result of the war between Russia and Ukraine. The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with very low interest rates. In this context, the total financing from the European Central Bank on 30.6.2022 amounts to € 12.8 billion (note 16). In addition, in order to reinforce its liquidity, the Bank issued on 16.9.2021 a senior preferred bond, amounting to € 500 million, with a 6.5-year maturity, callable in year 5.5 with a coupon of 2.5% and a yield of 2.625%, while, additionally on 10.12.2021 the Bank issued a senior preferred bond, amounting to € 400 mil, with a 2-year maturity, with a coupon of 3% and callable the first year. In addition, it is important that the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations. It is noted that the available eligible collaterals through which the drawing of liquidity from the Eurosystem Mechanisms and / or from third sources is ensured, to the extent required, amounts to € 13.4 billion as of 30.6.2022. In addition, private sector deposits increased by € 1.6 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 30.6.2022, the Common Equity Tier I of the Group stands at 12.4%, while the Total Capital Adequacy Ratio at 15.1%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 27. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 mil, with a 10.25-year maturity callable anytime between year 5 and year 5.25 with initial fixed coupon of 5.5% until 11.6.2026, which resets to a new rate effective from the call date until maturity and which is set based on the 5-year swap rate plus a margin 5.823% for the residual maturity. In addition, the Group successfully concluded the 2021 EU-wide Stress Test. The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2020-

2023). Taking into consideration the results of the capital Stress Test and the internal capital adequacy assessment process (ICAAP), as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan 2021-2024

In May 2021 the Bank announced the Updated Strategic Plan which is intended to drive the sustainable development and profitability of the Group (note 34). Through the initiatives of this plan the following are expected:

- Increase in revenue based on the increase in assets
- Targeted reduction of NPEs,
- Provision of additional capital buffers through a series of capital measures that support the resolution of NPAs
- Operating costs reduction and improvement of the efficiency of operations
- Increase in revenue from commissions,
- Development of the international presence, especially in Romania.

Based on the above and taking into account:

- the Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the measures taken by the Group to protect its employees from coronavirus, the implementation of actions under the Business Continuity Plan and the activation of the ability for teleworking at a large scale whilst ensuring that critical operations are performed,
- the actions taken to enhance efficiency and profitability,
- the decisions of the eurozone countries to adopt a series of fiscal and other measures to stimulate the economy, according to which Greece is expected to receive € 30.5 billion from the recovery package for Europe "Next Generation EU",
- that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Group has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2022:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective for annual periods beginning on or after 1.1.2023

The Group, in order to ensure the correct application of the new standard, has started an implementation project of IFRS 17 in its subsidiary Alpha Life. In the context of this project, the contracts are mainly examined in terms of their classification, the level of aggregation, the valuation method and the discount rate to be used. The Group is examining the impact from the adoption of the above standard on its financial statements.

▸ **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Disclosure of accounting policies (Regulation 2022/357/2.3.2022)

Effective for annual periods beginning on or after 1.1.2023

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

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

Effective for annual periods beginning on or after 1.1.2023

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

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

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

Effective date: To be determined.

▸ **International Financial Reporting Standard 14** "Regulatory deferral accounts"

Effective for annual periods beginning on or after 1.1.2016

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

▸ **Amendment to International Financial reporting Standard 17:** "Insurance Contracts": Initial Application of IFRS 17 and IFRS 9 – Comparative information

Effective for annual periods beginning on or after 1.1.2023

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

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

Effective for annual periods beginning on or after 1.1.2023

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

▸ **Amendment to International Accounting Standard 12** "Income Taxes": Deferred tax related to assets and liabilities arising from a single transaction

Effective for annual periods beginning on or after 1.1.2023

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

Further analysis of the above standards is provided in note 1.1.2 of the annual financial statements as at 31.12.2021.

1.2 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Group, in the context of applying accounting policies, makes judgments and assessments which have a significant impact on the amounts recognized in the financial statements. Those judgements relate to the following:

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.
- Whether in loans with ESG (Environmental, Social, Governance) criteria, the change in credit spread based on the satisfaction of those ESG criteria relates to the change in credit risk and/or change in profit margin.

The application of different judgments could affect the amount of financial assets measured at fair value through profit or loss.

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation

The Group, in the context of the application of its accounting policies for the measurement of the expected credit losses makes judgments in order to identify:

- the criteria that indicate a significant increase in credit risk,
- the choice of appropriate methodologies for expected credit loss calculation (expected credit loss calculation on an individual or on a collective basis),
- the choice and development of appropriate models used to calculate the exposure at default (EAD) by financial instrument category, the probability of default (PD), the estimated expected credit loss at the time of default (LGD), the probability of forbearance (PF) and the choice of appropriate parameters and economic forecasts used in them,
- the choice of the parameters of the macroeconomic forecasts used in the models to determine the expected life and the date of initial recognition of revolving exposures,
- the grouping of financial assets based on similar credit risk characteristics.

Applying different judgments could significantly affect the number of financial instruments classified in stage 2 or significantly differentiate expected credit loss.

Income Tax

The recognition of assets and liabilities for current and deferred tax and of the relevant results is carried out based on the interpretation of the applicable tax legislation. However, it may be affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. When assessing the tax treatment of all significant transactions, the Group takes into account and evaluates all available data (Circulars of the Ministry of Finance, case law, administrative practices, etc.) and / or opinions received from internal and external legal advisers. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Group.

Classification of non-current assets held for sale (note 29)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the receipt of offers (binding or not) and the singing of agreements with investors as well as of any conditions included in them.

Assessment of control of special purpose entities

The Group in the context of its actions for liquidity and its strategies for management of loans proceeds with the securitization of assets through the establishment of special purpose entities whose activities are guided by contractual agreements. The Group makes judgments in order to assess whether it controls those companies taking into account the possibility to make decisions on their relative activities as well as the degree of its exposure to the variability of their returns.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Group in the context of applying its accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period that relate to the future are presented below. Final amounts in the next periods may be significantly different from those recognised in the financial statements.

Fair value of assets and liabilities

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

Estimates included in the calculation of expected credit losses (notes 8, 26)

The measurement of expected credit losses requires the use of complex models and significant estimates of future economic conditions and credit behavior, taking into account the events that have occurred until reporting date. The significant estimates relate to:

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, the assumptions and estimates for the future,
- the probability of forbearance for retail portfolios,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,

- the determination of the adjustments to the models for the calculation of the parameters of expected credit loss and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets (note 7)

The Group, at each reporting date, assesses for impairment right-of-use assets, goodwill and other intangible assets, as well as its investments in associates and joint ventures and at least on an annual basis property, plant and equipment and investment property. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use. It is noted that especially in cases where the sale of these items is imminent, the estimated price of the transaction based on the offers received for the perimeter of the items to be transferred is taken into account in the impairment exercise in conjunction with the decisions of the Management for the completion of the transaction.

Employee defined benefit obligations

Defined benefit obligations are estimated based on actuarial valuations, which are mainly conducted on an annual basis, that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as the return on any plan assets. Any change in these assumptions will affect the amount of obligations recognized.

Provisions

The amounts recognized by the Group in its financial statements as provisions are derived from the best estimate of the possible outflow required to settle the present obligation. This estimate is determined by Management after taking into account experience from relevant transactions, the degree of complexity of each case, the actions taken to settle it and in some cases expert reports. In case the amount recognized as a provision is affected by a variety of factors, its calculation is based on the weighting of all possible results. At each balance sheet date, provisions are revised to reflect current best estimates of the obligation.

Recoverability of deferred tax assets

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 change in the amount of deferred tax assets recognized in the consolidated financial statements as at 30.6.2022 compared to 31.12.2021 has not affected recoverability assessment. Therefore, what is stated in note 1.3 of the annual financial statements of 31.12.2021 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 elements that formed the result of the current period. In addition, it is noted that in the case of imminent transactions with third parties with a significant degree of complexity, the data included in the deferred tax assets recoverability exercise represent the best possible estimates of the Group, taking also into account the degree of implementation of each transaction. As the terms of the upcoming transactions become more specific, data are adjusted accordingly.

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

INCOME STATEMENT

2. Net interest income

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Interest and similar income				
Due from banks	3,442	464	1,297	49
Loans and advances to customers measured at amortized cost	589,083	723,201	302,463	353,947
Loans and advances to customers measured at fair value through profit or loss	3,527	4,923	1,799	2,598
Trading securities	29	(54)	33	(26)
Investment securities measured at fair value through other comprehensive income	10,905	31,110	5,412	15,098
Investment securities measured at fair value through profit or loss	1,049	159	291	92
Investment securities measured at amortized cost	44,147	19,648	25,042	9,909
Derivative financial instruments	94,853	87,081	49,079	41,941
Finance lease receivables	6,267	6,874	2,881	3,210
Negative interest from interest bearing liabilities	115,607	139,011	56,916	60,481
Other	1,828	1,439	376	905
Total	**870,737**	**1,013,856**	**445,589**	**488,204**
Interest expense and similar charges				
Due to banks	(5,719)	(3,854)	(2,918)	(1,655)
Due to customers	(27,665)	(31,584)	(15,083)	(14,416)
Debt securities in issue and other borrowed funds	(44,848)	(25,621)	(21,684)	(15,028)
Lease liabilities	(1,097)	(1,706)	(551)	(957)
Derivative financial instruments	(104,010)	(88,063)	(56,196)	(39,853)
Negative interest from interest bearing assets	(74,220)	(65,941)	(33,286)	(31,998)
Other	(27,265)	(33,485)	(13,180)	(16,950)
Total	**(284,824)**	**(250,254)**	**(142,898)**	**(120,857)**
Net interest income	**585,913**	**763,602**	**302,691**	**367,347**

During the first half of 2022, net interest income decreased compared to the corresponding period of 2021, mainly due to the derecognition of the loan portfolio of Galaxy, Cosmos and Orbit perimeter and the increased borrowing cost from the new bond issuances in 2021. Additionally, an income of € 31,568 was recognized from TLTRO III program related to the period from 24.6.2020 to 31.12.2020 and which is included in "Negative interest rates from interest bearing liabilities" of the first half of 2021. This income was recognized retrospectively since the Group achieved the target and was entitled to implement a lower interest rate. This decrease is partially offset within the first semester of 2022 by the increase from the income associated with new loan funding, purchase of securities (or bonds or fixed income securities), further repricing of customer deposits and the increase in loan balances through the TLTRO III program in the first half of 2022 compared to the corresponding period of 2021, which are included in "Negative interest rates from interest bearing liabilities"

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

The amounts are presented in thousands of Euro unless otherwise indicated

3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Loans	41,456	26,952	13,274	14,213
Letters of guarantee	21,853	21,052	11,362	10,225
Imports-exports	3,201	2,860	1,668	1,507
Credit cards	45,320	39,812	25,693	22,285
Transactions	25,790	21,674	13,904	11,716
Mutual funds	28,932	28,075	13,682	14,678
Advisory fees and securities transaction fees	658	1,195	220	789
Brokerage services	4,552	4,417	1,906	2,210
Foreign exchange fees	11,112	8,822	6,051	4,722
Insurance brokerage	12,133	19,084	5,563	14,552
Other	13,686	13,692	7,385	7,396
Total	**208,693**	**187,635**	**100,708**	**104,293**

Net fee and commission income during the first half of 2022 has been affected by the increase in commissions from loans, relating mainly to arrangement fees for bond loans and syndicated loans, as well as by the increase in commissions related to fund transfers, foreign exchanges and card transactions.

Fee and commissions and other income

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

	From 1 January to 30.6.2022						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	3,505	14,172	19	24,129	290		42,115
Letters of guarantee	1,122	18,733		1,133	865		21,853
Imports-exports	723	2,321			157		3,201
Credit cards	57,262	20,412		282	7,374		85,330
Transactions	13,578	4,026	306	843	7,037		25,790
Mutual funds			28,883	45	4		28,932
Advisory fees and securities transaction fees				458	200		658
Brokerage services				5,424	102		5,526
Foreign exchange fees	7,980	2,071	22	629	410		11,112
Insurance brokerage	10,460				1,673		12,133
Other	3,552	2,043	6,797	10	6,438	324	19,164
Total	**98,182**	**63,778**	**36,027**	**32,953**	**24,550**	**324**	**255,814**
Other Income							
Gains from disposal of fixed assets					910	2,772	3,682
Other	1,653	12		399	1,367	4,308	7,739
Total	**1,653**	**12**	**-**	**399**	**2,277**	**7,080**	**11,421**

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

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

From 1 January to 30.6.2021 as restated							
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	5,305	14,578	90	7,086	346		27,405
Letters of guarantee	1,038	18,048		1,019	947		21,052
Imports-exports	649	2,077		1	133		2,860
Credit cards	41,135	14,725		131	5,462		61,453
Transactions	10,906	4,070	158	526	6,015		21,675
Mutual funds			28,027	45	4		28,076
Advisory fees and securities transaction fees		342		730	123		1,195
Brokerage services				5,304	92		5,396
Foreign exchange fees	6,161	1,895	14	459	293		8,822
Insurance brokerage	17,630				1,454		19,084
Other	2,775	1,866	5,862	37	5,438	23	16,001
Total	**85,599**	**57,601**	**34,151**	**15,338**	**20,307**	**23**	**213,019**
Other Income							
Gains from disposal of fixed assets		42			565	3,256	3,863
Other	9,181	13		362	1,835	1,669	13,060
Total	**9,181**	**55**	**-**	**362**	**2,400**	**4,925**	**16,923**

From 1 April to 30.6.2022							
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	1,901	6,061	14	5,533	157		13,666
Letters of guarantee	555	9,639		711	457		11,362
Imports-exports	374	1,215		-	78		1,667
Credit cards	34,397	12,710		176	3,868		51,151
Transactions	7,496	2,204	187	487	3,529		13,903
Mutual funds			13,657	22	2		13,681
Advisory fees and securities transaction fees				122	98		220
Brokerage services				2,294	48		2,342
Foreign exchange fees	4,346	1,136	12	338	220		6,052
Insurance brokerage	4,713				850		5,563
Other	2,204	958	3,377	1	3,201	324	10,065
Total	**55,986**	**33,923**	**17,247**	**9,684**	**12,508**	**324**	**129,672**
Other Income							
Gains from disposal of fixed assets					761	1,615	2,376
Other	892	5		66	549	1,610	3,122
Total	**892**	**5**	**-**	**66**	**1,310**	**(1,626)**	**5,498**

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

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 April to 30.6.2021 as restated						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	2,830	6,289	46	5,046	233		14,444
Letters of guarantee	512	8,710		541	461		10,224
Imports-exports	350	1,099		1	58		1,508
Credit cards	23,432	8,694		82	2,879		35,087
Transactions	5,869	2,259	65	271	3,252		11,716
Mutual funds			14,654	22	2		14,678
Advisory fees and securities transaction fees		342		376	71		789
Brokerage services				2,684	48		2,732
Foreign exchange fees	3,296	1,002	6	239	179		4,722
Insurance brokerage	13,765				787		14,552
Other	1,491	912	3,074	11	2,941	23	8,452
Total	**51,545**	**29,307**	**17,845**	**9,273**	**10,911**	**23**	**118,904**
Other Income							
Gains from disposal of fixed assets		39			171	1,473	1,683
Other	4,206	9		121	(151)	609	4,794
Total	**4,206**	**48**	**-**	**121**	**20**	**2,082**	**6,477**

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

4. Gains less losses on financial transactions

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Foreign exchange differences	19,225	6,658	9,633	6,547
Trading securities:			-	-
- Bonds	578	174	573	613
- Equity securities	(394)	801	(328)	560
Financial assets measured at fair value through profit or loss				
- Bonds	4,869	2,166	(1,788)	2,001
- Other Securities	(16,140)	9,898	(12,056)	6,481
- Loans	(668)	(30,909)	1,923	(9,138)
Financial assets measured at fair value through other comprehensive income				
- Bonds and treasury bills	9,338	84,500	8,385	24,346
Impairement/valuations/ disposal of investments	308,167	114,563	302,827	111,290
Derivative financial instruments	86,428	12,970	1,410	(191)
Other financial instruments	(5,677)	(951)	(5,903)	(1,729)
Total	**405,726**	**199,870**	**304,676**	**140,780**

"Gains less losses on financial transactions" for the first half of 2022 have been mainly affected by:

- Gain of € 4,869 included in "Bonds" measured at fair value through profit or loss due to valuation adjustments for the period.
- Loss of € 16,140 included in "Other securities" measured at fair value through profit or loss due to valuation adjustments within the period.

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

The amounts are presented in thousands of Euro unless otherwise indicated

- Gains of € 9,338 included in “Bonds and treasury bills” of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills.
- Gains of € 300,903 resulting from the spin-off of merger and acquiring business and the sale of 51% stakes of its subsidiary Alpha Payment Services, included in “Impairment/Vauations /Sale of investments” (Note 29).
- Gains of € 73,474 and € 10,031 resulting from the valuation of derivatives and Credit Valuation Adjustment of derivatives with the Greek State included in “Derivative Financial Instruments” respectively
- Loss of € 6,000 included in “Other financial instruments” resulting from the price adjustment of a loan sale transaction

Gains less losses on financial transactions of the first half of 2021 was mainly affected by:

- Loss of € 30,909 of loans measured at fair value through profit or loss which is mainly attributed to the change in the fair value during the period.
- Gains of € 84,500 included in the caption "Bonds and treasury bills" of financial assets at fair value through other comprehensive income that relate to gains from sales of Greek Government Bonds and Treasury bills of € 76,813 and other corporate bonds of € 7,687.
- Gain of € 4,540 included in the caption “Impairment/valuation/disposal of investments” and relates to the sale of the Group’s subsidiary Alpha Investment Property Group of Attica II S.A.
- Gain of € 111,296 included in the caption “Impairment/valuation/disposal of investments” and relates to the result from the sale of 80% of Cepal Holdings Single Member S.A. to Davidson Kempner Capital Management LP in the context of the Galaxy transaction.
- Gain of € 11,291 included in “Derivative financial instruments” representing the Credit Valuation Adjustment of transactions with the Greek State

5. Staff costs

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Wages and salaries	137,495	157,674	66,816	78,033
Social security contributions	30,091	35,016	15,291	17,525
Group employee defined benefit obligation	1,119	1,375	559	687
Other charges	16,446	20,612	9,321	13,001
Total	**185,151**	**214,677**	**91,987**	**109,246**

During the first half of 2022, wages and salaries as well as social security contributions were decreased compared to the corresponding period of 2021, mainly due to the decrease in headcount following the completion of 2021 staff retirement program, cost reduction of social security contributions, due to decrease in the relevant contribution rates, as well as due to the sale of the former subsidiary Cepal Holdings S.A. ("Cepal") on 18.6.2021.

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

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

6. General administrative expenses

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Lease expenses	137	153	68	80
Maintenance of EDP equipment	16,356	14,159	5,654	6,128
EDP expenses	14,366	14,912	7,434	7,943
Marketing and advertising expenses	10,442	8,281	6,625	5,607
Telecommunications and postage	5,976	7,945	3,187	4,451
Third party fees	25,174	39,998	15,258	19,886
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	34,244	32,294	15,861	15,348
Consultants fees	5,261	4,299	2,649	2,043
Insurance	5,058	5,930	2,806	2,620
Electricity	6,526	3,924	2,791	1,909
Building and equipment maintenance	4,010	3,603	2,338	1,857
Security of buildings-money transfers	7,540	6,792	3,847	3,534
Cleaning expenses	1,754	2,252	822	1,162
Consumables	1,108	1,042	389	555
Commission for the amount of Deferred Tax Asset guaranteed by the Greek State	2,470	1,056	1,219	(255)
Taxes and Duties (VAT, real estate tax etc)	41,074	44,542	18,951	23,756
Other	43,435	41,908	22,001	21,250
Total	**224,931**	**233,090**	**111,900**	**117,874**

General administrative expenses present a decrease during the first half of 2022 compared to the first half of 2021 which is mainly due to the sale of the former subsidiary Cepal Holdings S.A. ("Cepal") on 18.6.2021.

"Lease expenses" include expenses for short-term leases, low value leases and variable lease payments which are not included in lease liabilities.

7. Other expenses

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and rights of use assets	18,668	43,545	17,243	1,343
Provisions (note 18)	3,876	6,754	5,515	614
Other	1,483	1,866	1,174	252
Total	**24,027**	**52,165**	**23,932**	**2,209**

"Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" as at 30.6.2022 includes an amount of € 17,366, relating to the impairment loss on investment property and an amount of € 7,993 relating to impairment loss on property, plant and equipment. This impairment recognized on the basis of offers received in the context of the anticipated transaction for the establishment of a joint venture with an international investor, in line with the Banks' strategic plan. The above was partially offset by the gain of € 8,575 representing the reversal of accumulated impairments recognized for rights of use assets due to the change in leasing duration and subsequent revaluation of these assets.

In the corresponding period of 2021, "Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and rights of use assets" includes an amount of € 41,729 relating to the impairment loss on intangible assets that had been initially recognized for customer relationships upon the acquisition of credit card operations of Diners in 2015 and the deposit base of Citibank in 2014 as well as other software.

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

The amounts are presented in thousands of Euro unless otherwise indicated

8. Impairment losses, provisions to cover credit risk on loans and advances to customers and related expense

"Impairment losses and provisions to cover credit risk" of the Interim Consolidated Income Statement amounted to € 379,840 (30.6.2021: € 532,212) includes all items presented in the table below, along with the impairment losses on other financial instruments, as presented in note 9.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets, recoveries, commissions for credit protection as well as servicing fees of non-performing loans as the Group considers that such presentation is more appropriate as it provides the information based on the nature of these expenses. Servicing fees results from the service agreement with Cepal for the management of non-performing loans and relate to the period after 18th June 2021, i.e the date that the Group sold 80% of its shares in Cepal.

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Impairment losses on loans	354,065	558,080	266,784	176,644
Impairment losses on advances to customers	(5,219)	3,138	(5,975)	(4,097)
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 18)	1,021	(44,076)	142	(48,642)
Losses from modifications of contractual terms of loans and advances to customers	6,413	8,830	2,322	5,614
Recoveries	(9,198)	(11,866)	(4,700)	(4,887)
Loans servicing fees	29,267	3,273	14,393	3,273
Impairment losses on other assets	397	(4)	321	(4)
Commission expenses for credit protection	8,876		5,036	
Total	**385,622**	**517,375**	**278,323**	**127,901**

Considering the progress of the transactions relating to the sale of non-performing loans portfolios, included in the NPE Business Plan, as described in Note 29 "Assets Held for Sale", expected credit losses for the current period were estimated based on 100% sale scenario, for the below non- performing loan portfolios:

- Non-performing corporate loans portfolio (project "Solar" and "Hermes")
- Non-performing finance leases portfolio of Alpha Leasing S.A. (project "Leasing")
- Non-performing shipping loans portfolio ("Shipping")
- Non-performing retail loans portfolio ("Light")

For the first half of 2022 additional loss amounted at € 246 million.

On 30.6.2022, the Bank completed the second synthetic securitization transaction of performing small, medium and large corporates portfolio amounting to € 0.63 billion. With this transaction, the Bank is protected against junior tranche credit risk through a financial guarantee agreement with the European Investment Fund. For this guarantee, the Bank pays on a quarterly basis a commission on the junior tranche as adjusted for the repayments of the loans and the compensation payments. The above guarantee has been assessed as not being an integral part of the contractual terms of the securitized loans and is therefore not taken into account when calculating the expected credit losses of the said portfolio. The said claim for compensation is recognized when the realized income is virtually certain. Alongside the guarantee agreement, the European Investment Fund has entered into a counter-guarantee agreement with the European Investment Bank under which part of the Bank's procurement costs for the guarantee are covered by the European Investment Bank subject to the Bank will finance businesses within the framework of the Pan-European Guarantee Fund program within 24 months.

For the current period, total financial guarantee commission expense from the above described synthetic securitization transaction as well as the synthetic securitization completed in 2021, namely "Aurora" amounts to € 8.9 million. It is noted that the amount for the current period includes the costs of the Tokyo transaction completed on 29.06.22. Finally, it is noted that at the end of the period there was no reason to recognize claims for compensation.

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

The amounts are presented in thousands of Euro unless otherwise indicated

9. Impairment losses and provision to cover credit risk on other financial instruments

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Impairment losses on debt securities and other securities measured at amortized cost	(6,141)	786	1,099	(54)
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	(156)	13,370	80	9,429
Impairment losses on due from banks	515	681	(199)	(79)
Total	**(5,782)**	**14,837**	**980**	**9,296**

The reversal of the expected credit losses on debt securities and other securities measured at amortized cost during the first half of 2022 is mainly due to the upgrade of the credit rating of the Greek systemic banks by one grade from Moody's. The expected credit losses on debt securities during the first half of 2021 are mainly attributed to new placements in Greek Government bonds and to other Greek issuers within the portfolio of debt securities measured at fair value through other comprehensive income.

10. Income tax

The Extraordinary General Meeting of the Shareholders of Alpha Bank S.A. held on 2.4.2021, approved the demerger of the Société anonyme with the corporate name "Alpha Bank Société Anonyme" ("Demerged Entity"), by way of hive-down of the banking business sector with the incorporation of a new company – financial institution under the legal name "Alpha Bank Société Anonyme". Alpha Bank S.A. resulting from the demerger by the way of the hive-down of the banking business sector, started its operations on 16.4.2021, following the approval of the Ministry of Development and Investments. The first tax fiscal year for Alpha Bank S.A. is from 1.7.2020 to 31.12.2021.

The Demerged Entity changed its corporate name to "Alpha Services and Holding Société Anonyme" and became a listed holding company, and its business objective is the provision of the insurance agency services and accounting supporting services, and has retained the same GEMI and VAT numbers.

In accordance with article 120 of L.4799/2021 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC(L160), through the amendment of article 2 of L.4335/2015, and other urgent provisions", the income tax rate for legal entities is reduced to 22% for the income of tax year 2021 and afterwards. By explicit reference of the law, this decrease does not apply to the financial institutions for which the income tax rate remains at 29%.

For the Bank' subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2022 are as follows, with no changes compared to the tax rates of year 2021:

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16
Luxembourg	24.94

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

According to article 65A of Law 4174/2013, from 2011, the statutory auditors and audit firms conducting statutory audits to Société Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. In accordance with article 56 of Law 4410/3.8.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. However, the Company and the Group's companies intend to continue to obtain the tax certificate.

For the fiscal years 2011 up to 2020, the tax audit based on article 65A of Law 4174/2013 has been completed and the Company has received the relevant tax certificate without any qualifications on the tax issues covered.

The amounts are presented in thousands of Euro unless otherwise indicated

For Group companies in Greece a tax certificate has been received without any qualifications on the tax issues covered for the tax years up to 2020. The tax audit for the fiscal year 2021 is still in progress.

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

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Current tax	18,355	37,944	11,187	22,920
Deferred tax	82,731	12,144	48,828	2,880
Total	**101,086**	**50,088**	**60,015**	**25,800**

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	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Debit difference of Law 4046/2012	22,277	22,277	11,138	11,138
Debit difference of Law 4465/2017	41,038	(25,542)	113,312	29,829
Write-offs, depreciation, impairment of plant, property and equipment and leases	(14,329)	(149)	(6,993)	6,850
Loans	45,995	40,186	(48,139)	(41,638)
Valuation of loans due to hedging	(25)	(185)	(9)	(102)
Defined benefit obligation and insurance funds	(127)	(71)	(27)	118
Valuation of derivative financial instruments	55,563	39,558	33,031	3,650
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	26,005	1,808	10,162	1,171
Valuation/Impairment of investments	(14,852)	8,056	2,759	724
Valuation/Impairment of debt securities and other securities	(63,472)	(33,308)	(49,363)	(1,354)
Tax losses carried forward	199	(37,475)	199	(40,225)
Other temporary differences	(15,541)	(3,011)	(17,242)	32,719
Total	**82,731**	**12,144**	**48,828**	**2,880**

Pursuant to article 24 par.8 of Law 4172/2013, the new company- financial institution - Alpha Bank Société Anonyme, made use of the beneficial provisions of the law and postponed the tax depreciation of its assets, during the first three fiscal years. Based on the Circular 1073/31.3.2015 of the ministry of finance, the deferral of tax depreciation does not include the depreciation of the of article 27 par. 2 of Law 4172/2013 (loss from the exchange of Greek government bonds) and the debt difference of article 27 par.3 of Law 4172/2013 (loss from final write offs or transfer of bad debts).

In accordance with article 125 of L.4831 / 2021 “Legal Council of the State (NSK) and situation of its officials and employees and other provisions”, article 27 of L.4172 / 2013 was amended. Pursuant to the new provisions, the debit difference from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek State, in application of a participation program in the redistribution of Greek debt (of par. 2 of article 27 of law 4172/2013), is deducted as a priority before the debit difference due to credit risk of law 4465/2017 (par. 3 of article 27 of law 4172/2013). The amount of the annual debit difference from credit risk deduction is limited to the amount of gains as determined under tax law, before the deduction of these debt differences and after the deduction of the debit difference resulting from the PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the debit differences corresponding to those years. The order of deduction of the transferred amounts is preceded by the older debit difference balances to the most recent ones. If at the end of the twenty-year amortization period there are balances that have not been offset, these are losses subject to the five-year expiration rule.

It is noted that the above provision does not affect the depreciation rate of the deferred tax asset (DTA) used for regulatory purpose, neither retrospectively nor in the future, ie DTA will continue to be depreciated on a straight line basis (1/20 per year), for both previous, as well as for future sales of non-performing loans.

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

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

The above provisions are in effect from 1.1.2021 and relate to the debit differences of par. 3 that have been raised from 1.1.2016. Within the context of the above article, the Group recognized as at 30.6.2022 a deferred tax asset deriving from the unamortised balance of debit difference of € 49.8 million.

As of 30.6.2022, the amount of deferred tax asset that falls within the scope of Law 4465/2017 and includes the amount of the debt difference of Law 4046/2012 (PSI), amounts to € 2,816 million (31.12.2021: € 2,891 million).

Article 82 of Law 4472/19.5.2017 “Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures for social support and employment regulations, Medium-Term Framework of the Fiscal Strategy 2018-2021 and others provisions” provides for the obligation of credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013) to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current income tax rate (currently 29%) and the tax rate that was effective on 31.12.2014 (26%). The amount of the commission for the first half of 2022 amounts to € 2,470 (note 6).

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

	From 1 January to			
	30.6.2022		30.6.2021 as restated	
	%		%	
Profit/(Loss) before income tax		**336,644**		**(2,272,621)**
Income tax (nominal tax rate)	28.64	96,426	20.17	(458,412)
Increase/(Decrease) due to:				
Non-taxable income	(0.61)	(2,066)	0.09	(2,098)
Non-deductible expenses	2.52	8,499	(1.00)	22,764
Adjustment in tax rates for the estimation of deferred tax			0.46	(10,453)
Offsetting of prior year tax losses	(0.55)	(1,857)		
Non-recognition of deferred tax for tax losses carried forward	1.36	4,586	(12.20)	277,292
Non-recognition of deferred tax for temporary differences in the current period	2.67	8,982	(9.66)	219,446
Other tax adjustments	(4.01)	(13,484)	(0.07)	1,549
Income tax (effective tax rate)	**30.03**	**101,086**	**(2.20)**	**50,088**

	From 1 April to			
	30.6.2022		30.6.2021 as restated	
	%		%	
Profit/(Loss) before income tax		174,013		(2,018,542)
Income tax (nominal tax rate)	28.76	50,041	21.62	(436,321)
Increase/(Decrease) due to:				
Non-taxable income	(0.70)	(1,219)	0.02	(425)
Non-deductible expenses	3.29	5,718	(0.99)	19,939
Adjustment in tax rates for the estimation of deferred tax			0.52	(10,453)
Offsetting of prior year tax losses	(0.45)	(784)		
Non-recognition of deferred tax for tax losses carried forward	1.12	1,941	(11.84)	238,992
Deductible temporary differences for which no deferred tax asset is recognised	5.16	8,982	(10.53)	212,652
Other tax adjustments	(2.68)	(4,664)	(0.07)	1,416
Income tax (effective tax rate)	**34.48**	**60,015**	**(0.01)**	**25,800**

The nominal tax rate is the average tax rate resulting from the income tax, based on the nominal tax rate, and the pre-tax results, for the parent and for each of the Group’s subsidiaries.

In accordance with the provisions of Decision E.2075/9.4.2021 of AADE, with the completion of the corporate transformation and the spin-off of the banking operations into a new legal entity with the name Alpha Bank S.A., Alpha Services and Holdings S.A. was taxed for the result until the date of the transformation balance sheet 30.6.2020 with a rate of 29% while for the result from 1.7.2020 to 31.12.2020 with a rate of 24%. With article 120 of Law 4799/2021, from 1.1.2021 onwards, the

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

The amounts are presented in thousands of Euro unless otherwise indicated

corporate income tax rate was further reduced to 22%. The impact of the change in the tax rate from 29% to 24% and then to 22% is reflected in the line "Adjustment of tax rates for the calculation of deferred tax".

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	30.6.2022			30.6.2021 as restated		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(167,074)	36,528	(130,546)	(84,300)	24,889	(59,411)
Net change in cash flow hedge reserve	(11,341)	3,289	(8,052)	10,307	(2,989)	7,318
Foreign currency translation net of investment hedges of foreign operations	(1,944)	412	(1,532)	(700)	(551)	(1,251)
	(180,359)	**40,229**	**(140,130)**	**(74,693)**	**21,349**	**(53,344)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	31	(25)	6	1	(18)	(17)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(1,968)	911	(1,057)	3,883	(3,894)	(11)
	(1,937)	**886**	**(1,051)**	**3,884**	**(3,912)**	**(28)**
Total	**(182,296)**	**41,115**	**(141,181)**	**(70,809)**	**17,437**	**(52,372)**

Amounts related to discontinued operations are included in the above table.

	From 1 April to					
	30.6.2022			30.6.2021 as restated		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(79,246)	15,061	(64,185)	5,129	238	5,367
Net change in cash flow hedge reserve	(3,885)	1,127	(2,758)	5,182	(1,503)	3,679
Foreign currency translation net of investment hedges of foreign operations	(415)	238	(177)	1,695	(726)	969
	(83,546)	**16,426**	**(67,120)**	**12,006**	**(1,991)**	**10,015**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations					(18)	(18)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(3,704)	1,184	(2,520)	360	(414)	(54)
	(3,704)	**1,184**	**(2,520)**	**360**	**(432)**	**(72)**
Total	**(87,250)**	**17,610**	**(69,640)**	**12,366**	**(2,423)**	**9,943**

Amounts related to discontinued operations are included in the above table.

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

The amounts are presented in thousands of Euro unless otherwise indicated

11. Earnings / (losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the period attributable to ordinary equity holders of the Company, with the weighted average number of ordinary shares of the Company outstanding during the period, excluding the weighted average number of own shares held, during the same period.

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Profit/(Loss) attributable to equity holders of the Company	**242,553**	**(2,326,653)**	**117,280**	**(2,044,639)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638	2,347,411,265	1,545,451,638
Basic earnings/(losses) per share (in €)	0.1033	(1.5055)	0.0500	(1.3230)

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**235,422**	**(2,322,758)**	**113,953**	**(2,044,284)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638	2,347,411,265	1,545,451,638
Basic earnings/(losses) per share (in €)	0.1003	(1.5030)	0.0485	(1.3228)

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**7,131**	**(3,895)**	**3,327**	**(355)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638	2,347,411,265	1,545,451,638
Basic earnings/(losses) per share (in €)	0.0030	(0.0025)	0.0014	(0.0002)

It is noted that in January 2022, 1,430,168 option rights were exercised which resulted in the issuance of 1,430,168 ordinary, registered, voting shares with nominal value of € 0.30 each. The share capital of the Company increased by € 429, and the share premium increased by € 1,042.

b. Diluted

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

For the calculation of the diluted earnings per share, it is assumed that the option rights are exercised and that the related hypothetical inflows derive from the issuance of ordinary shares at the average market price of the year during which the options were outstanding. The difference between the number of options to be granted and the ordinary shares issued at the average market price for ordinary shares, is treated as issuance of ordinary shares without exchange.

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Profit/(Loss) attributable to equity holders of the Company	**242,553**	**(2,326,653)**	**117,280**	**(2,044,639)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638	2,347,411,265	1,545,451,638
Adjustment for options	2,889,460	330,089	2,369,744	326,423
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,032,074	1,545,781,727	2,349,781,009	1,545,778,061
Diluted earnings /(losses) per share (in €)	0.1032	(1.5052)	0.0499	(1.3227)

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

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**235,422**	**(2,322,758)**	**113,953**	**(2,044,284)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638	2,347,411,265	1,545,451,638
Adjustment for options	2,889,460	330,089	2,369,744	326,423
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,032,074	1,545,781,727	2,349,781,009	1,545,778,061
Diluted earnings /(losses) per share (in €)	0.1002	(1.5026)	0.0485	(1.3225)

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021 as restated	30.6.2022	30.6.2021 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**7,131**	**(3,895)**	**3,327**	**(355)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638	2,347,411,265	1,545,451,638
Adjustment for options	2,889,460	330,089	2,369,744	326,423
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,032,074	1,545,781,727	2,349,781,009	1,545,778,061
Diluted earnings /(losses) per share (in €)	0.0030	(0.0025)	0.0014	(0.0002)

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

The amounts are presented in thousands of Euro unless otherwise indicated

ASSETS

12. Cash and balances with Central Banks

	30.6.2022	31.12.2021
Cash	459,492	394,820
Cheques receivables	4,562	4,816
Balances with Central Banks	11,147,054	11,403,708
Total	**11,611,108**	**11,803,344**
Less: Deposits pledged to Central Banks	(285,674)	(268,527)
Total	**11,325,434**	**11,534,817**

The Bank of Greece requires, that all financial institutions established in Greece maintain reserve deposits equal to 1% of its total customer deposits.

The foreign banking subsidiaries maintain reserve deposits in accordance with the requirements set by the respective Central Banks in their countries.

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

	30.6.2022	31.12.2021
Cash and balances with central banks	11,325,434	11,534,817
Securities purchased under agreements to resell (Reverse Repos)	-	783,238
Short-term placements with other banks	455,111	551,045
Total	**11,780,545**	**12,869,100**

13. Due from banks

	30.6.2022	31.12.2021
Placements with other banks	1,102,557	1,136,126
Guarantees for derivative securities coverage and repurchase agreements	442,837	1,077,895
Securities purchased under agreements to resell (Reverse Repos)	-	783,238
Loans to credit institutions	36,965	36,964
Less: Allowance for expected credit losses (note 26a)	(70,662)	(70,167)
Total	**1,511,697**	**2,964,056**

The decrease is mainly due to the maturity of the reverse repos agreements, as well as to the decrease in the guarantees for derivative covers and temporary assignments, which is a result of the increase in interest rates and the consequent change in the valuations of the derivative transactions for which the Bank exchanges cash as collateral with counterparty credit institutions.

The amounts are presented in thousands of Euro unless otherwise indicated

14. Loans and advances to customers

	30.6.2022	31.12.2021
Loans measured at amortized cost	38,539,501	37,890,744
Leasing	254,294	612,077
Less: Allowance for expected credit losses	(1,148,090)	(2,077,358)
Total	**37,645,705**	**36,425,463**
Advances to customers measured at amortized cost	295,050	235,255
Advances to customers measured at fair value through profit or loss	51,297	40,000
Loans to customers measured at fair value through profit or loss	105,863	159,696
Loan and advances to customers	**38,097,915**	**36,860,414**

As at 30.6.2022, "Advances to customers measured at amortised cost" include allowance for expected credit losses amounting to € 41,601 (31.12.2021: € 49,987).

"Advances to customers measured at amortized cost" as at 30.6.2022 include also the net receivable consideration amounting to € 91,495 (31.12.2021: € 105,426) from the sale of the non-performing loan portfolio completed on 17.7.2020, which is expected to be paid in cash within 3 years from the completion of the transaction. In addition, advances to customers measured at fair value through profit or loss includes the fair value of receivable from variable payment of the above mentioned transaction for which the fair value was estimated at 30.6.2022 to € 40,000 (31.12.2021: € 40,000), as well as an amount of € 11,289 receivable of a contingent consideration resulting from the sale transaction of 51% of the shares of the company "Nexi Hellas S.A." in the context of the transfer transaction of the card acceptance branch (note 29).

Finance leases derived mainly from the activities of the subsidiary Alpha Leasing S.A.

The following tables, present an analysis of loans per type and category.

Loans measured at amortised coast

	30.6.2022	31.12.2021
Individuals		
Mortgages:		
- Non-securitized	6,634,623	6,700,109
- Securitized	2,765,774	2,793,296
Consumer:		
- Non-securitized	888,025	878,303
- Securitized	765,648	886,371
Credit cards:		
- Non-securitized	396,547	406,162
- Securitized	549,735	533,555
Other	1,873	1,367
Total loans to individuals	**12,002,225**	**12,199,163**
Corporate:		
Corporate loans		
- Non-securitized	18,756,515	17,146,882
- Securitized	1,691,844	2,481,162
Leasing		
- Non-securitized	91,890	381,550
- Securitized	162,404	230,527
Factoring	629,280	581,049
Senior Preferred Notes	5,459,637	5,482,488
Total corporate loans	**26,791,570**	**26,303,658**
Total	**38,793,795**	**38,502,821**
Less: Allowance for expected credit losses	(1,148,090)	(2,077,358)
Total loans measured at amortized cost	**37,645,705**	**36,425,463**

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

In “Advances to customers measured at amortized cost” the Group has also recognized the senior notes held by the Bank, of Galaxy and Cosmos transactions completed in 2021, in the context of non-performing loans reduction. It is noted that as a result of Galaxy transaction, as detailed disclosed in the Financial Statements as of 31.12.2021, the Group recognized a loss of € 2,238,989, included in “Gains/(losses) on derecognition of financial assets measured at amortised cost” of the corresponding period.

In the context of the reassessment of the hold to collect business model of loans and advances to customers, past sales are taken into account.

Considering that:

- the majority of the Group’s sales are in accordance with the Group’s business model as they concern sales of non-performing loans due to the credit rating deterioration of the debtor and
- individual sales of loans are not considered material both individually and in aggregate,

the Group has assessed that the “hold to collect” business model is not affected.

In addition, the Group holds a portfolio of corporate, consumer loans and lease receivables that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions (eg provision of guarantees and / or credit assistance or own ownership of bonds issued by special purpose entities) it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios.

Mortgage loans as at 30.6.2022 include loans amounting to € 3,193,984 (31.12.2021: € 3,420,371) which have been used as collateral in the Covered Bond Issuance Program I, Covered Bond Issuance Program II of the Bank and the Direct Issuance Covered Bond Program of Alpha Bank Romania.

The carrying amount of loans guaranteed by the Greek Government and foreign governments, that were issued in the context of the Covid-19 pandemic as at 30.6.2022 amounted to € 1,249,781 (31.12.2021: € 1,336,953) and is included in the balance of loans measured at amortized cost. For this category of loans an expected credit loss allowance has been established as at 30.6.2022 amounting to € 1,409 (31.12.2021 € 1,977). The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II and the Western Macedonia Development Fund of the Hellenic Development Bank amounts to € 310,117 on 30.6.2022 (31.12.2021: € 367,947) and is included in the balance of loans measured at amortized cost. For the above loans the accumulated allowance for expected credit losses recognized as at 30.6.2022 amounts to € 1,568 (31.12.2021 € 1,393).

As at 31.3.2022, the Group classified a portfolio of non-performing shipping loans (“Shipping”) under “Assets Held for sale”. The portfolio is consisted of loans with a carrying amount of € 37,436, out of which € 34,280 relates to loans measured at fair value through profit and loss. During the first quarter of 2022, the Group proceeded to certain loan transfers in the category of “Assets Held for sale”, that related mainly to loans measured at fair value through profit and loss (note 29).

On 30.6.2022, the Group also proceeded with the classification in the "Assets held for sale" of the following portfolios:

- Non-performing leasing portfolio with a total gross carrying amount of € 339,339 and recoverable amount of € 71,200 as of 30.6.2022
- Collateralized corporate loans, with a total gross carrying amount of € 389,346, (Solar project) and recoverable amount of € 71,900 as of 30.6.2022
- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project), with a total gross carrying amount of € 685,110 (30.6.2022) and recoverable amount of € 263,700,
- Portfolio of non-performing retail credit loans without collateral (Project Light), with a total gross carrying amount of € 221,246 as of 30.6.2022 and recoverable amount of € 22,000.

The movement of allowance for expected credit losses on loans, that are measured at amortized cost, is presented below:

Allowance for expected credit losses

Balance 1.1.2021	**9,079,938**
Changes for the period 1.1 - 30.6.2021	
Impairment losses for the period	575,124
Transfer of allowance for expected credit losses to Assets held for sale	322,911
Derecognition due to substantial modifications in loans contractual terms	(1,454)
Change in present value of the impairment losses	122,049
Foreign exchange differences	(6,518)
Disposal of impaired loans	(4,131,292)
Loans written-off during the period	(276,670)
Other movements	(13,317)
Balance 30.6.2021	**5,670,771**
Changes for the period 1.7 - 31.12.2021	
Impairment losses for the period	850,729
Transfer of allowance for expected credit losses to Assets held for sale	(4,287,745)
Derecognition due to substantial modifications in loans contractual terms	(4,194)
Change in present value of the impairment losses	24,312
Foreign exchange differences	43,695
Disposal of impaired loans	369
Loans written-off during the period	(196,492)
Other movements	(24,087)
Balance 31.12.2021	**2,077,358**
Changes for the period 1.1 - 30.6.2022	
Impairment losses for the period	359,211
Transfer of allowance for expected credit losses to Assets held for sale	(1,174,437)
Derecognition due to substantial modifications in loans contractual terms	(630)
Change in present value of the impairment losses	8,178
Foreign exchange differences	436
Disposal of impaired loans	(41)
Loans written-off during the period	(121,376)
Other movements	(609)
Balance 30.6.2022	**1,148,090**

"Impairment losses" presented in the table above, do not include impairment losses of € 344 (30.6.2021: € 675) related to impairment losses for loans classified as held for sale as well as the fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) which is included in the carrying amount of the loans.

Finance lease receivable is analyzed by duration as follows:

	30.6.2022	31.12.2021
Up to 1 year	78,459	324,130
From 1 year to 5 years	184,815	188,633
Over 5 years	34,103	151,489
	297,377	**664,252**
Non accrued finance lease income	(43,082)	(52,175)
Total	**254,295**	**612,077**

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

	30.6.2022	31.12.2021
Up to 1 year	68,193	313,159
From 1 year to 5 years	163,570	164,227
Over 5 years	22,531	134,691
Total	**254,295**	**612,077**

The amounts are presented in thousands of Euro unless otherwise indicated

Loans measured at fair value through profit or loss

	30.6.2022	31.12.2021
Corporate		
Corporate loans		
- Non-securitized	103,307	157,135
Galaxy securitization bonds	2,556	2,561
Total loans measured at fair value through profit or loss	**105,863**	**159,696**

In the context of the Cosmos and Galaxy transactions, the mezzanine and junior notes, which were retained by the Group, were recognized in "Loans and advances measured at fair value through profit and loss.

15. Trading and Investment securities

i. Trading portfolio

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

	30.6.2022	31.12.2021
Bonds		
- Greek Government	3,314	3,819
- Treasury bills	5,385	
- Other issuers	460	
Equity securities		
- Listed	1,359	1,007
Total	**10,518**	**4,826**

ii. Investment Portfolio

	30.6.2022	31.12.2021
Investment Securities measured at fair value through other comprehensive income	1,922,893	6,634,120
Investment Securities measured at fair value through profit or loss	260,101	253,346
Investment Securities measured at amortized cost	10,201,455	3,752,748
Total	**12,384,449**	**10,640,214**

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

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

	30.6.2022	31.12.2021
Greek Government		
- Bonds	533,188	2,149,708
- Treasury bills	693,589	698,753
Other Governments		
- Bonds	391,160	1,670,701
- Treasury bills	20,003	82,695
Other issuers		
- Listed	227,379	1,968,610
- Non listed	1,897	4,820
Equity securities		
- Listed	20,397	23,425
- Non listed	35,280	35,408
Total	**1,922,893**	**6,634,120**

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

In December 2021 and thereafter:

- The significant change in the Bank's capital base as a result of management actions to reduce non-performing exposures,
- The supervisory expectations, as they are reflected in the Supervisory Evaluation (SREP) from 2019 onwards, regarding the business models which could have an impact on the supervisory funds and the Capital Adequacy Ratio of the Bank,
- The introduction of the binding target for eligible liabilities (MREL) from 1.1.2022 with which the Bank must comply and the minimum Capital Adequacy from 1.1.2023 and the need for the Bank to comply with the supervisory limits of the Pillar II Directive (P2G) on a permanent basis from 1.1.2023,

the Bank's Executive Committee took the decision to minimize the exposure in securities measured at fair value through other comprehensive income to cover the bank's financial products management sector, and subsequently the Asset Liability Management Committee decided to reclassify bonds from the portfolio of securities valued at fair value through other results that are recorded directly in equity in the category held for the purpose of collecting principal and interest, which is also in line with the Bank's Strategic Plan.

The above decision was assessed as meeting the criteria of changing the business model in accordance with the provisions of the IFRS 9 and therefore from 1.1.2022 the relevant investment portfolio with a fair value of € 4.16 billion was reclassified to the portfolio of investment securities valued at amortized cost adjusted by the amount of cumulative profits before tax of € 6.98 million that had been recognized in equity.

On 30.6.2022 the fair value of the reclassified portfolio amounted to € 3,594 million, while the portfolio valuation reserve of the securities valued at fair value through other results would have been adjusted with a loss of € 251 million after tax from 1.1.2022 if the reclassification had not taken place.

In March 2022 and thereafter:

- The significant change in the structure of the Balance Sheet of Alpha Bank Cyprus as a result of the decision to sell a portfolio of Non-Performing Exposures (NPEs) and Real Estate Assets of the Bank and
- The supervisory expectations, as reflected in the Supervisory Evaluation (SREP) regarding the business models that could have an impact on the supervisory capital and the Capital Adequacy Ratio of Alpha Bank Cyprus,

the Executive Committee of Alpha Bank Cyprus took the decision to limit the exposure in securities that were measured at fair value through other comprehensive income, and subsequently the Asset Liability Management Committee decided to reclassify bonds from the portfolio of securities valued at fair value through other comprehensive income are recorded directly in equity in the category held for the purpose of collecting principal and interest.

The above decision was assessed as meeting the criteria of changing the business model in accordance with the provisions of the IFRS 9 and therefore from 1.4.2022 the relevant investment portfolio with a fair value of € 291 million was reclassified to the portfolio of investment securities valued at amortized cost adjusted by the amount of cumulative losses of € 5.3 million that had been recognized in the net position.

On 30.6.2022 the fair value of the reclassified portfolio amounted to € 269 million, while the portfolio valuation reserve of the securities valued at fair value through other results would have been adjusted with a loss of € 10 million from 1.4.2022 if the reclassification had not taken place.

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

	30.6.2022	31.12.2021
Other issuers		
- Listed	34,700	36,332
- Non listed	2,350	3,009
Equity securities		
- Listed	7,337	6,598
- Non listed	33,100	32,439
Other variable yield securities	182,614	174,968
Total	**260,101**	**253,346**

This portfolio also includes the 44% of the mezzanine and junior notes of the securitized transactions Galaxy and Cosmos held by the Group, as part of the business model that aims to the sale or/and distribution of these financial assets, considering that the ultimate goal of the Group is its distribution. As disclosed in note 35, the relevant decisions for the distribution were ratified after the date of these interim financial statements.

For the other securities included in the category of valued at fair value through profit or loss, it has been assessed that their contractual cash flows are not exclusively capital and interest flows, as provided for by IFRS 9. The portfolio also includes shares classified in this category.

c. Investment securities measured at amortized cost

	30.6.2022	31.12.2021
Greek Government		
- Bonds	4,713,936	3,088,894
Other Governments		
- Bonds	3,033,591	428,957
Other issuers		
- Listed	2,450,991	234,897
-Non listed	2,937	
Total	**10,201,455**	**3,752,748**

The expected credit losses allowance for the investment securities measured at amortised cost amounted to € 26,289 (31.12.2021: € 15,371). The gross carrying amount of the investment securities amounts to € 10,227,743 (31.12.2021: € 3,768,119).

The amounts are presented in thousands of Euro unless otherwise indicated

LIABILITIES

16. Due to Banks

	30.6.2022	31.12.2021
Deposits		
- Current accounts	159,192	208,056
- Term deposits:		
Central Banks	12,785,574	12,862,803
Other credit institutions	146,441	80,592
Cash collateral for derivative margin account and repurchase agreements	566,558	22,022
Securities sold under agreements to resell (Repos)	202,224	308,014
Borrowing funds	504,779	497,602
Deposits on demand:		
- Other credit institutions	4,916	4,567
Total	**14,369,684**	**13,983,656**

Borrowing through the TLTRO III program for the current period, amounted to € 12.8 billion with a revenue recognition of € 64,097, which was calculated with an interest rate of -1% until 24.6.2022, the end date of the additional special interest period, due to the achievement of the targets for the allocations set by the ECB. From 24.6.2022 the interest rate for the remaining duration of the TLTRO III program is determined as the average ECB deposit facility rate for the entire duration of the program, which was set at -0.5% based on the rates until 30.6.2022.

Increase in Cash collateral for derivative margin account and repurchase agreements resulted from the increase in interest rates and the subsequent change in the derivative transaction valuation with other credit institutions with which collateral is exchanged.

17. Debt securities in issue and other borrowed funds

i. Covered Bonds*

Balance 1.1.2022	**710,042**
Changes for the period 1.1 – 30.6.2022	
Maturities/Repayments	(13,447)
Accrued Interests	7,009
Foreign exchange differences	(4)
Balance 30.6.2022	**703,600**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Bank S.A.	Euro	3m Euribor+0.50%. Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%. Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.35%. Minimum 0%	23.1.2023	-	200,000
Alpha Bank S.A.	Euro	2.50%	5.2.2023	1,000	1,000
Total				**2,001,000**	**2,201,000**

On 26.4.2022 the covered bond of a nominal value amounting to € 200 million with maturity date 23.1.2023, floating interest rate 3m Euribor +0.35% and minimum 0%, owned by the Group, was fully redeemed.

* Financial disclosures regarding covered bond issues, as provided by the 2620/28.8.2009 Act of the Bank of Greece, have been published on Alpha Bank S.A.'s website.

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

In addition, in the context of the Covered Bond II program, the Bank decided to extend the maturity of two Covered Bond issuance of a nominal value of € 1 billion each held by the Bank, with floating interest rate 3m Euribor +0.50% and minimum 0% from 23.1.2023 to 23.1.2025 and with an effective date 5.7.2022.

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Bank S.A.	Euro	2.5%	5.2.2023	499,000	499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	200,000	200,000
Total				**699,000**	**699,000**

ii. Common bond loans

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Bank issued on 23.9.2021 preferred senior note with a nominal value of € 500 million and maturity date 23.3.2028, with redeemed option on 23.3.2027 and with an initially fixed annual interest rate of 2.5% which is adjusted to a new interest rate valid from the date of withdrawal until maturity, and which is determined based on the annual swap rate plus a margin of 2.849%.

Within the framework of the above Program, the Bank proceeded on 14.12.2021 to a new issue of preferred senior note with a nominal value of € 400 million and maturity date 14.2.2024, with redeemed option on 14.2.2023 and with an initially fixed annual interest rate of 3.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 3.468%.

On 20.6.2022 the two common bond loans held by third parties amounting to € 1.345 million and 0.35 million respectively and an interest rate of 2.5% were expired.

Balance 1.1.2022	**884.203**
Changes for the period 1.1 – 30.6.2022	
Maturities/Repayments	(9,913)
Hedging adjustments	(38,644)
Accrued Interest	13,448
Balance 30.6.2022	**849,094**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	23.3.2028	5,000	5,000

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	20.6.2022	-	350
Alpha Bank S.A.	Euro	2.50%	20.6.2022	-	1,345
Alpha Bank S.A.	Euro	2.50%	23.3.2028	495,000	495,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024	400,000	400,000
Total				**895,000**	**896,695**

iii. Liabilities from the securitization of loans and advances

Liabilities arising from the securitization of consumer loans, business loans and credit cards are not included in “Bonds and other loan liabilities”, as the corresponding securities, of a nominal amounting to € 1,441,800 (31.12.2021: € 1,441,800) issued by special purpose entities are held by the Group.

The amounts are presented in thousands of Euro unless otherwise indicated

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Epihiro Plc LDN - Class A	Euro	6m Euribor +0.3%. minimum 0%	20.1.2035	400,000	400,000
Epihiro Plc LDN - Class B	Euro	6m Euribor. minimum 0%	20.1.2035	100,000	100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294,200	294,200
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor. minimum 0%	24.2.2026	172,800	172,800
Irida Plc LDN - Class A	Euro	3m Euribor +0.3%. minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - Class B	Euro	3m Euribor. minimum 0%	3.1.2039	213,700	213,700
Total				**1,441,800**	**1,441,800**

iv. Liabilities from the securitization of non – performing loans

On 28.6.2021, the Bank carried out securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on the satisfaction of specific eligibility criteria. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased in its entirely by the Bank. The nominal value of the securitization amounts to € 6,432,849 on 30.6.2022 (31.12.2021: € 6,914,844). Due to the ownership of the bond, the obligation from the said securitization is not included in the account "Debt securities in issue and other borrowed funds".

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%. minimum 0%	27.6.2050	6,432,849	6,914,844

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

In the context of the Euro Medium Term Note Program of € 15 billion, the Bank issued on 13.2.2020, prior to the hive-down, a subordinated debt at a nominal value of € 500 million and maturity date 13.2.2030, with redeemed option in five years and with a fixed annual interest rate of 4.25% until 13.2.2025, adjusted to a new interest rate effective from the date of adjustment until maturity and which is determined on the basis of the five-year swap rate plus a margin of 4.504%.

On 11.3.2021 Alpha Bank S.A., prior to the hive-down, proceeded to a new issue of subordinated debt with nominal value of € 500 million and maturity date 11.6.2031, with redeemed option between 5 and 5.25 years and an initially fixed annual interest rate of 5.5% until 11.6.2026, adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined on the basis of the five-year swap rate plus a margin of 5.823%.

On 27.4.2022 the subordinated note with a nominal value of € 0.65 million, with no maturity date and a floating interest of 3m Euribor +1.5% was fully redeemed.

Balance 1.1.2022	**998,758**
Changes for the period 1.1 - 30.6.2022	
Maturities/Repayments	(48,250)
Hedging adjustments	(49,340)
Accrued Interest	23,970
Balance 30.6.2022	**925,138**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	14,200	14,200
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	10,000	10,000
Total				**24,200**	**24,200**

The amounts are presented in thousands of Euro unless otherwise indicated

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	3m Euribor+1.5%	Indefinite	-	650
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	485,800	485,800
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	490,000	490,000
Total				**975,800**	**976,450**

Total of debt securities in issue and other borrowed funds as at 30.6.2022	**2,477,832**

18. Provisions

	30.6.2022	31.12.2021
Insurance provisions	687,312	672,304
Provisions to cover credit risk and other provisions	147,130	161,725
Total	**834,442**	**834,029**

a. Insurance provisions

	30.6.2022	31.12.2021
Life insurance		
Mathematical reserves	682,454	668,188
Outstanding claim reserves	4,858	4,116
Total	**687,312**	**672,304**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2021	**180,862**
Changes for the period 1.1 - 30.6.2021	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	(44,079)
Other provisions	6,683
Provision for separation schemes	102,428
Other provisions used	(9,919)
Use of provision for separation schemes	(1,005)
Reclassification	951
Foreign exchange differences	557
Balance 30.6.2021	**236,479**
Changes for the period 1.7 - 31.12.2021	
Provisions / (Reversal of provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	(5,652)
Other provisions for the period	4,669
Provision for separation schemes	(4,727)
Other provisions used	(3,654)
Use of provision for separation schemes	(62,651)
Reclassification	(951)
Transfer to Asset Held for Sale	(2,573)
Foreign exchange differences	785
Balance 31.12.2021	**161,725**
Changes for the period 1.1 - 30.6.2022	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	1,021
Other provisions	14,015
Provision for separation schemes	359
Other provisions used	(22,798)
Use of provision for separation schemes	(8,655)
Reclassification	1,152
Foreign exchange differences	311
Balance 30.6.2022	**147,130**

The amounts are presented in thousands of Euro unless otherwise indicated

The amounts of the provisions to cover credit risk for letters of guarantee, letters of credits and undrawn loan commitments are included within line "Impairment losses and provisions to cover credit risk" of Income Statement (note 8) and the amounts of other provisions are included within the line of "Other expenses" of Income Statement.

As of 30.6.2022 the balance of provisions to cover expected credit risk relating to Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 44,357 (31.12.2021: € 42,683) of which an amount of € 6,635 (31.12.2021: € 5,909) relates to undrawn loan commitments and an amount of € 37,722 (31.12.2021: € 36,775) relates to provisions for Letters of Guarantee and Letters of Credit.

The balance of the provision for the separation schemes as at 30.6.2022 amounts to € 39,193 (31.12.2021 € 47,489). Out of the total provision, an amount of € 33,422 (31.12.2021: € 40,355) relates to the provision for the voluntary separation scheme launched in 2021, an amount of € 4,552 (31.12.2021: € 5,592) relates to the anticipated cost of employees who have already left the Group making use of the long term leave in the context of the separation schemes that was in force for the period 2016 and onwards and an amount of € 1,219 (31.12.2021: € 1,542) related to the senior executives program.

As of 30.6.2022 the balance of other provisions amounts to € 63,580 (31.12.2021: € 71,553) out of which:

- an amount of € 43,025 (31.12.2021: € 34,439) relates to pending legal cases,
- an amount of € 10,291 (31.12.2021: € 0) relates to provisions recognized in the context of the hive-down of the Merchant Acquiring Business and the sale of the 51% of the shares of the Company Alpha Services and Payments,
- an amount of € 0 (31.12.2021: € 2,559) relates to the Bank's assessment for the period ended 30.6.2022, for the dismissal of appeals submitted in previous years regarding the obligation to make contributions to an insurance fund,
- an amount of € 4,750 (31.12.2021: € 4,750) relates to provisions for indemnities included in sale agreement of Cepal, and
- the remaining balance of other provisions relates mainly to other provisions for operational loss events.

EQUITY

19. Share capital, Share premium, Special reserve deriving from Share Capital Decrease and Retained earnings

a. Share Capital

The Company's share capital on 30.6.2022 amounts to € 704,223 (31.12.2021: € 703,794) divided into 2,347,411,265 (31.12.2021: 2,345,981,097) ordinary, registered shares with voting rights with a nominal value of € 0.30 each.

In the context of Stock Options Plan through which stock options could be granted to key management personnel of the Company and the Group, in January 2022, 1,430,168 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020.

As a result of the above, 1,430,168 ordinary, registered, voting shares with nominal value of € 0.30 were issued and the Share Capital of the Bank increased by € 429 according to the Resolution of the Ordinary General Meeting of the Shareholders held on 31.7.2020 and the respective decisions of the Board of Directors of the Company of 31.12.2020, 16.12.2021 and 28.1.2022.

The trading of 1,430,168 new common, registered, ordinary shares of the Company on the Athens Stock Exchange commenced on 10.2.2022.

b. Share Premium

Balance 1.1.2022 as restated	**5,257,622**
Increase in share premium reserve from the exercise of stock option	1,042
Balance 30.6.2022	**5,258,664**

Share premium as at 30.6.2022 amounted to € 5,258,664 (31.12.2021: € 5,257,622).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 1,042 resulting from the fair value measurement, on the date of awarding to the key management personnel, of the option rights, which were exercised by the beneficiaries during the exercise period.

c. Special reserve deriving from Share Capital Decrease

According to art 31 par.2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Company. The Company had established in prior periods a special reserve of € 6,104,890 resulting from share capital decreases. This reserve was presented until 31.3.2022 in the line "Share Premium", however for better presentation this amount is presented separately in the Balance sheet.

d. Retained Earnings

Considering that for the year 2021 the distributable gains were zero, the General Meeting of the Shareholders held on 22.7.2022 decided the non distribution of dividend to the common shareholders of the Company, as provided by art. 159 of Greek Law 4548/2018.

Furthermore, the General Meeting approved the netting off an amount of € 6,228,891 with the Statutory Reserve of € 420,425 and Special Reserve of art.31 of Greek Law 4548/2018 of € 5,808,466. The purpose for the netting off was:

- to rationalize the capital structure and
- to facilitate the probable future dividend distribution to the Shareholders, according to the latest Strategic Plan

Moreover, the General Meeting approved the distinctive monitoring of certain special reserves from 1.1.2022 onwards, based on their origination, nature and purpose, according to the in force tax framework.

20. Hybrid securities

On 18.2.2022, the Company's subsidiary Alpha Group Jersey Limited repaid the outstanding nominal amount of € 15.5 million of the Series B CMS-Linked, without accumulated dividend, non-voting preferred securities (ISIN: DE000A0DX3M2), which were under subordinated guarantee by the Company. The repayment had no impact in the Group's results.

The amounts are presented in thousands of Euro unless otherwise indicated

ADDITIONAL INFORMATION

21. Contingent liabilities and commitments

a. Legal issues

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

For those cases where there is a significant probability of a negative outcome, and their result can be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet item “Provisions”. On 30.6.2022 the amount of the provision stood at 43,025(31.12.2021: € 34,439).

For those cases, that according to their progress and the assessment of the legal department as at 30.6.2022, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity and the long duration of the cases, the Group has not recognized a provision. As of 30.6.2022 the pending legal claims against the Group for which the negative outcome is contingent or it is not possible to assess the possible damage at this stage amount to € 261,811(31.12.2021: € 242,417) and € 486,825 (31.12.2021: € 586,541), respectively.

According to the legal department’s assessment, the ultimate settlement of the legal 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 Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010 and for the year 2014. Years 2011, 2012, 2013 and 2015 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2020 the Company has obtained an unqualified tax compliance report from its statutory auditor, according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013. The tax audit for the tax compliance report of 2021 is in progress.

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

The Bank’s branch in London has been audited by the tax authorities up to and including 2016, and the cease of its operation was declared in the Companies Register on 23.12.2020.

The Bank’s branch in Luxemburg started its operation in June 2020 and has not been tax audited since its incorporation.

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

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

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

Name	Year
Banks	
1. Alpha Bank S.A.	*
2. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2019
3. Alpha Bank Cyprus Ltd	2017
4. Alpha Bank Romania S.A. (tax audit is in progress for financial years 2014-2019)	2006
5. Alpha Bank Albania Sh.A.	2016
Leasing Companies	
1. Alpha Leasing S.A.**	2015
2. Alpha Leasing Romania IFN S.A.	2014

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

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
3. ABC Factors S.A.**	2015
Investment Banking	
1. Alpha Finance A.E.Π.E.Y. ** / ***	2015
2. Alpha Ventures S.A. ** / ***	2015
3. Alpha A.E. Ventures Capital Management - AKES **/***	2015
4. Emporiki Ventures Capital Developed Markets Ltd	2011
5. Emporiki Ventures Capital Emerging Markets Ltd	2013
Asset Management	
1. Alpha Asset Management A.E.D.A.K.**/***	2015
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2019
Insurance	
1. Alpha Insurance Agents S.A.**/***	2015
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.** / ***	2015
Real estate and hotel	
1. Alpha Astika Akinita S.A.**	2015
2. Alpha Real Estate Management and Investments S.A. (former Ioniki Ventures)	2015
3. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
4. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
5. Alpha Real Estate Services Srl (commencement of operation 1998)	*
6. Alpha Investment Property Attikis A.E. (commencement of operation 2012) */**	2015
7. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
8. Stockfort Ltd (commencement of operation 2010)	2012
9. Romfelt Real Estate S.A.	2015
10. AGI-RRE Zeus Srl (commencement of operation 2012)	*
11. AGI-RRE Poseidon Srl (commencement of operation 2012)	*
12. AGI-RRE Hera Srl (commencement of operation 2012)	*
13. Alpha Real Estate Services LLC (commencement of operation 2010)	2013
14. AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
15. AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
16. AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*
17. APE Fixed Assets S.A.** / ***	2015
18. SC Carmel Residential Srl (commencement of operation 2013)	*
19. Alpha Investment Property Neas Kifissias A.E. (commencement of operation 2014)*	2015
20. Alpha Investment Property Kallirois A.E. (commencement of operation 2014)*	2015
21. AGI-Cypre Tochni Ltd (commencement of operation 2014)	*
22. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
23. Alpha Investment Property Livadias A.E. (commencement of operation 2014)*	2015
24. Asmita Gardens Srl	2015
25. Cubic Center Development S.A. (commencement of operation 2010)	2020
26. Alpha Investment Property Neas Erythreas A.E. (commencement of operation 2015)	*
27. AGI-SRE Participations 1 DOO (commencement of operation 2016)	*
28. Alpha Investment Property Spaton A.E. (commencement of operation 2017)	*
29. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
30. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
31. Alpha Investment Property Irakleiou A.E. (commencement of operation 2018)	*
32. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
33. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
34. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*

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

** These companies received tax certificate for the years 2011 up to and including 2020 without any qualification whereas the years up to and including 2015 are considered as closed in accordance with the circular POL.1208/20.12.2017 (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.

***** The companies became part of the Group in 2017 through the bankruptcy process and have not been tax audited since then.

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
35. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
36. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
37. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
38. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
39. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
40. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
41. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
42. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
43. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
44. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
45. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
46. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
47. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
48. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	*
49. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
50. ABC RE P2 Ltd (commencement of operation 2018)	*
51. ABC RE P3 Ltd (commencement of operation 2018)	*
52. ABC RE L2 Ltd (commencement of operation 2018)	*
53. ABC RE P4 Ltd (commencement of operation 2018-the company was transferred on 28.2.2022)	*
54. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*
55. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*
56. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
57. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
58. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
59. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
60. ABC RE L3 Ltd (commencement of operation 2018)	*
61. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
62. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
63. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
64. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
65. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
66. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
68. ABC RE L4 Ltd (commencement of operation 2019)	*
69. ABC RE L5 Ltd (commencement of operation 2019)	*
70. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
71. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
72. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
73. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
74. AEP Industrial Assets M.A.E. (commencement of operation 2019)	*
75. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
76. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*
77. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
78. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
79. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
80. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
81. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
82. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
83. Fierton Ltd (commencement of operation 2019 – the company was transferred on 28.2.2022)	*
84. AIP residential Assets Rog S.M.S.A (commencement of operation 2019)	*
85. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
86. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
87. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
88. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*

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

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

Name	Year
89. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
90. AIP Urban Cetres Commercial Assets S.M.S.A. (commencement of operation 2019)	*
91. AIP Thessaloniki Commercial Assets S.M.S.A. (commencement of operation 2019)	*
92. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
93. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
94. AIP Attica Retail Assets II S.M.S.A. (commencement of operation 2019)	*
95. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
96. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
97. AIP Land II S.M.S.A. (commencement of operation 2019)	*
98. ABC RE P6 Ltd (commencement of operation 2019)	*
99. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
100. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
101. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
102. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
103. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
104. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
105. ABC RE P7 Ltd (commencement of operation 2019)	*
106. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
107. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
108. Krigeo Holdings Ltd (commencement of operation 2019)	*
109. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
110. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
111. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
112. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
113. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
114. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
115. Sapava Ltd (commencement of operation 2020)	*
116. AGI-Cypre Property 46 Ltd (commencement of operation 2020)	*
117. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*
118. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
119. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
120. Office Park 1 Srl (commencement of operation 2020)	*
121. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020)	*
122. AGI-Cypre Property 49 Ltd (commencement of operation 2020)	*
123. AGI-Cypre Property 50 Ltd (commencement of operation 2020)	*
124. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020)	*
125. Acarta Construct Srl	2014
126. AGI-Cypre Property 51 Ltd (commencement of operation 2021)	*
127. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*
128. AGI-Cypre Property 53 Ltd (commencement of operation 2021)	*
129. Alpha Credit Properties Ltd (commencement of operation 2021)	*
130. AGI-Cypre Property 54 Ltd (commencement of operation 2021)	*
131. AGI-Cypre Property 55 Ltd (commencement of operation 2021)	*
132. Engromest (commencement of operation 2021)	*
Special Purpose and Holdings Entities	
1. Alpha Group Jersey Ltd	****
2. Alpha Group Investments Ltd (commencement of operation 2006)	2010
3. Ionian Equity Participations Ltd (commencement of operation 2006)	2011
4. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	2012
5. AGI-RRE Participations 1 Ltd (commencement of operation 2009)	2012
6. Alpha Group Ltd (commencement of operation 2012)	2012
7. Katanalotika Plc (voluntary settlement of tax obligation)	2019
8. Epihiro Plc (voluntary settlement of tax obligation)	2019

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

**** The companies are not subject to tax audit.

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
9. Irida Plc (voluntary settlement of tax obligation)	2019
10. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2019
11. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2019
12. Alpha Quantum D.A.C. (commencement of operation 2019)	*
13. AGI-RRE Poseidon Ltd (commencement of operation 2012)	2012
14. AGI-RRE Hera Ltd (commencement of operation 2012)	2012
15. Alpha Holdings S.M.S.A. **	2015
16. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	2012
17. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	2012
18. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	2012
19. AGI-RRE Ares Ltd (commencement of operation 2010)	2012
20. AGI-RRE Artemis Ltd (commencement of operation 2012)	2012
21. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	2012
22. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
23. AGI-RRE Hermes Ltd (commencement of operation 2013)	*
24. AGI-RRE Arsinoe Ltd (commencement of operation 2013)	*
25. AGI-SRE Ariadni Ltd (commencement of operation 2013)	*
26. Zerelda Ltd (commencement of operation 2012)	2012
27. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
28. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
29. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
30. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
31. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	*
32. Alpha International Holding Company S.A. (commencement of operation 2019)	*
33. Galaxy III Funding D.A.C. (commencement of operation 2020 - the company was transferred in 2022)	*
34. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
35. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*
36. Sky CAC Ltd (commencement of operation 2021)	*
37. Galaxy Mezz Ltd (commencement of operation 2022)	*
Other Companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2011
3. Kafe Alpha S.A.** / ***	2015
4. Alpha Supporting Services S.A.** / ***	2015
5. Real Car Rental S.A.** / ***	2015
6. Commercial Management and Liquidation of Assets-Liabilities S.A.** / ***	2015
7. Alpha Bank Notification Services S.A. (commencement of operation 2015)	*

c. Off balance sheet commitments

The Group, in the normal course of business, enters into contractual commitments, that could result in changes in its asset structure in the future. These commitments are considered as off balance sheet commitments and include letters of credit, letters of guarantee and liabilities from undrawn loan commitments.

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

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

** These companies received tax certificate for the years 2011 up to and including 2020 without any qualification whereas the years up to and including 2015 are considered as closed in accordance with the circular POL.1208/20.12.2017 (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.

**** The companies are not subject to tax audit.

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

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

The outstanding balances are as follows:

	30.6.2022	31.12.2021
Letters of credit	47,384	30,022
Letters of guarantee and other guarantees	4,031,530	3,467,990
Undrawn loan commitments	4,408,665	4,107,682

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

Expected credit losses of the aforementioned exposures as of 30.6.2022 amounts to € 44,357 (31.12.2021: € 42,683) (note 18).

The Bank has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 65 (31.12.2021: € 19).

d. Pledged assets

Pledged assets, as at 30.6.2022 and 31.12.2021 are analyzed as follows:

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

As at 30.6.2022 Cash and balances with Central Banks amounting to € 285,674 (31.12.2021: € 268,527) concerns the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that the Bank has to maintain to the Bank of Greece on average for the period from 15.6.2022 to 26.7.2022, amounts to € 436,619 (31.12.2021: € 428,210).

- **Due from Banks:**

  i. Placements amounting to € 204,786 (31.12.2021: € 205,335) relate to guarantees provided, mainly, on behalf of the Greek Government.

  ii. Placements amounting to € 442,837 (31.12.2021: € 1,077,895) have been provided as guarantee for derivative and other repurchase agreements (repos).

  iii. Placements amounting to € 222,741 (31.12.2021: € 105,070) have been provided for Letter of Credit or Guarantee Letters that the Bank issues for facilitating customer imports

  iv. Placements amounting to € 24,496 (31.12.2021: € 20,012) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2021 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.

  v. Placements amounting to € 14,382 (31.12.2021: € 34,039) have been used as collateral for the issuance of bonds with nominal value of € 2,700,000 (31.12.2021: € 2,900,000) out of which bonds with nominal value of € 2,000,000 (31.12 2021: € 2,200,000) held by the Group, as mentioned below under "Loans and advances to customers"

- **Loans and advances to customers:**

  i. Loans of € 5,797,137 (31.12.2021: € 5,285,333) have been pledged to Central Banks for liquidity purposes.

  ii. Corporate loans, leases and credit cards with a book value of € 1,166,670 (31.12.2021: € 1,226,422) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,441,800 (31.12.2021 € 1,441,800) held by the Bank.

  iii. Shipping loans with a book value of € 99,318 (31.12.2021: € 151,907), have been securitized for the purpose of financing the Group's Special Purpose Entity. This total nominal amount of the remaining loan that is held amounts to € 128,012 (31.12.2021: € 129,051)

  iv. Corporate loans with a book value of € 1,825 (31.12.2021: € 3,689) has been pledged as collateral for other loan facilities.

The amounts are presented in thousands of Euro unless otherwise indicated

v. Mortgage loans with a book value of € 3,193,984 (31.12.2021: € 3,420,371) have been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I, Covered Bond Issuance Program II and in Direct Issuance of Covered Bonds Program of Alpha Bank Romania. The nominal value of the aforementioned bonds amounted to € 2,700,000 (31.12.2021: € 2,900,000) out of which € 2,000,000 held by the Bank (31.12.2021: € 2,200,000) and has been pledged to Central Banks for liquidity purposes.

- **Trading and Investment securities**

i. Bonds issued by the Greek Government with carrying amount of € 4,524,031 (31.12.2021: € 4,612,517) have been given to the European Central Bank for liquidity purposes.

ii. Treasury Bills issued by the Greek government with carrying amount of € 644,433 (31.12.2021: € 681,004) have been given to tha European Central Bank for liquidity purposes.

iii. Bonds issued by other governments with carrying amount of € 3,955,908 (31.12.2021: € 2,719,845) have been given as a collateral to Central Banks for liquidity purposes.

iv. Securities issued by the European Financial Stability Facility (EFSF) with a carrying amount of € € 178,328 (31.12.2021: € 92,070) have been pledged to Central Banks with the purpose to participate in main refinancing operations.

v. Bonds issued by the Greek government with carrying amount of € 240,868 (31.12.2021: € 295,838) have been given as a collateral in the context of repo agreements

vi. Other corporate securities issued with carrying amount of € € 8,067 (31.12.2021: € 18,869) have been given as a collateral in the context of repo agreements.

Additionally,:

i. The Group has obtained Greek Government treasury bills with a nominal value of € 165,000 (31.12.2021: € 750,000) as collateral for derivatives transactions with the Greek State

ii Bonds with a nominal value of € 0 (31.12.2021 € 734,536) and a fair value of € 0 (31.12.2021 € 773,330), which are not recognized in Groups' balance sheet, have been given as a collateral in the context of repo agreements. From these bonds a fair value amount of € 0 (31.12.2021: € 714,467) has been pledged to Central Banks for liquidity purposes and a fair value amount of € 0 (31.12.2021: € 11,065) has been pledged as a collateral in the context of repo agreements.

22. Group Consolidated Companies

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

a. Susbsidiaries

	Name	Country	Group's ownership interest %	
			30.6.2022	31.12.2021
	Banks			
1	Alpha Bank S.A	Greece	100.00	100.00
2	Alpha Bank London Ltd	United Kingdom	100.00	100.00
3	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
4	Alpha Bank Romania S.A.	Romania	99.92	99.92
5	Alpha Bank Albania Sh.A.	Albania	100.00	100.00
	Financing 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	Alpha Ventures S.A.	Greece	100.00	100.00

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

	Name	Country	Group's ownership interest %	
			30.6.2022	31.12.2021
3	Alpha S.A. Ventures Capital Management - AKES	Greece	100.00	100.00
4	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
5	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Agents S.A.	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 S.A.	Greece	93.17	93.17
2	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
5	Alpha Real Estate Services Srl	Romania	93.17	93.17
6	Alpha Investment Property Attikis S.A.	Greece	100.00	100.00
7	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
8	Stockfort Ltd	Cyprus	100.00	100.00
9	Romfelt Real Estate S.A.	Romania	99.99	99.99
10	AGI-RRE Zeus Srl	Romania	100.00	100.00
11	AGI-RRE Poseidon Srl	Romania	100.00	100.00
12	AGI-RRE Hera Srl	Romania	100.00	100.00
13	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
14	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
15	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
16	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
17	APE Fixed Assets A.E.	Greece	72.20	72.20
18	Alpha Investment Property Neas Kifissias S.A.	Greece	100.00	100.00
19	Alpha Investment Property Kallirois S.A.	Greece	100.00	100.00
20	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
21	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
22	Alpha Investment Property Livadias S.A.	Greece	100.00	100.00
23	Asmita Gardens Srl	Romania	100.00	100.00
24	Cubic Center Development S.A.	Romania	100.00	100.00
25	Alpha Investment Property Neas Erythreas S.A.	Greece	100.00	100.00
26	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
27	Alpha Investment Property Spaton S.A.	Greece	100.00	100.00
28	Alpha Investment Property Kallitheras S.A.	Greece	100.00	100.00
29	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
30	Alpha Investment Property Irakleiou S.A.	Greece	100.00	100.00
31	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
34	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
35	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
36	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
37	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
38	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
39	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
46	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest %	
			30.6.2022	31.12.2021
47	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
48	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
49	ABC RE P2 Ltd	Cyprus	100.00	100.00
50	ABC RE P3 Ltd	Cyprus	100.00	100.00
51	ABC RE L2 Ltd	Cyprus	100.00	100.00
52	ABC RE P4 Ltd	Cyprus		100.00
53	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
54	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
55	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
56	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
59	ABC RE L3 Ltd	Cyprus	100.00	100.00
60	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
61	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
63	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
64	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
65	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
66	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
67	ABC RE L4 Ltd	Cyprus	100.00	100.00
68	ABC RE L5 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
70	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
71	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
72	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
73	AIP Industrial Assets S.M.S.A.	Greece	100.00	100.00
74	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
75	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
76	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
77	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
78	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
79	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
80	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
81	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
82	Fierton Ltd	Cyprus		100.00
83	AIP Residential Assets Rog S.M.S.A.	Greece	100.00	100.00
84	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
85	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
86	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
87	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
88	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
89	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
90	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
91	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
92	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
93	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
94	AIP Attica Residential Assets II S.M.S.A.	Greece	100.00	100.00
95	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
96	AIP Land II S.M.S.A.	Greece	100.00	100.00
97	ABC RE P6 Ltd	Cyprus	100.00	100.00
98	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
99	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
100	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
101	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
102	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
103	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest %	
			30.6.2022	31.12.2021
104	ABC RE P7 Ltd	Cyprus	100.00	100.00
105	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
106	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
107	Krigeo Holdings Ltd	Cyprus	100.00	100.00
108	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
109	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
110	AGI-Cypre Property 45 Ltd	Cyprus	100.00	100.00
111	AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00
112	ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00
113	ABC RE RES Paphos Ltd	Cyprus	100.00	100.00
114	Sapava Ltd	Cyprus	100.00	100.00
115	AGI-Cypre Property 46 Ltd	Cyprus	100.00	100.00
116	AGI-Cypre Property 47 Ltd	Cyprus	100.00	100.00
117	AGI-Cypre Property 48 Ltd	Cyprus	100.00	100.00
118	Alpha Credit Property 1 Ltd	Cyprus	100.00	100.00
119	Office Park I Srl	Romania	100.00	100.00
120	AGI-Cypre COM Nicosia Ltd	Cyprus	100.00	100.00
121	AGI-Cypre Property 49 Ltd	Cyprus	100.00	100.00
122	AGI-Cypre Property 50 Ltd	Cyprus	100.00	100.00
123	AGI-Cypre COM Larnaca Ltd	Cyprus	100.00	100.00
124	Acarta Construct Srl	Romania	100.00	100.00
125	AGI-Cypre Property 51 Ltd	Cyprus	100.00	100.00
126	AGI-Cypre Property 52 Ltd	Cyprus	100.00	100.00
127	AGI-Cypre Property 53 Ltd	Cyprus	100.00	100.00
128	Alpha Credit Properties Ltd	Cyprus	100.00	100.00
129	AGI-Cypre Property 55 Ltd	Cyprus	100.00	100.00
130	AGI-Cypre Property 54 Ltd	Cyprus	100.00	100.00
131	S.C. Carmel Residential Srl	Romania	100.00	100.00
132	Engromest	Romania		
	Special purpose and holding entities			
1	Alpha Group Jersey Ltd	Jersey	100.00	100.00
2	Alpha Group Investments Ltd	Cyprus	100.00	100.00
3	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
4	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
5	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
6	Alpha Group Ltd	Cyprus	100.00	100.00
7	SKY CAC 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 Quantum DAC	Ireland		
14	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
15	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
16	Alpha Holdings S.M.S.A	Greece	100.00	100.00
17	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
18	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
19	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
20	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
21	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
22	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
23	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
24	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
25	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
26	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

Name		Country	Group's ownership interest %	
			30.6.2022	31.12.2021
27	Zerelda Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
29	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
31	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
32	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
33	Alpha International Holding Company S.A.	Luxembrourg	100.00	100.00
34	Alpha International Holding Company S.M.S.A.	Greece	100.00	100.00
35	Gemini Core Securitisation Designated Activity Company	Ireland		
36	Galaxy Mezz Ltd	Cyprus	100.00	
	Other Companies			
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha S.A.	Greece	100.00	100.00
4	Alpha Supporting Services S.A.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management S.A.	Greece	100.00	100.00
7	Alpha Bank Notification Services S.A.	Greece	100.00	100.00
8	Alpha Payment Services S.M.S.A.	Greece		100.00

b. Joint Ventures

Name		Country	Group's ownership interest %	
			30.6.2022	31.12.2021
1	APE Commercial Property S.A.	Greece	72.20	72.20
2	APE Investment Property S.A.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00

c. Associates

Name		Country	Group's ownersip interest %	
			30.6.2022	31.12.2021
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems S.A.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos S.A.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
7	Zero Energy Buildings Energy Services S.A.	Greece	49.00	49.00
8	Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9	Cepal Holdings S.A.	Greece	20.00	20.00
10	Aurora SME I DAC	Ireland		
11	Nexi Payments Greece S.A.	Greece	49.00	

On 30.6.2022, the sale of 51% of Alpha Services and Payments M.A.E. to Nexi was completed in the context of the completion of the "Prometheus" transaction and the company was renamed to Nexi Payments Hellas S.A. Of the 49% held by the Group, 10% is presented in "Investments in associates and joint ventures", while the 39% is presented in "Assets held for sale", due to its imminent sale (note 29).

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 31.

The following are noted with respect to subsidiaries:

The amounts are presented in thousands of Euro unless otherwise indicated

- The subsidiary Stockfort Ltd is a group of companies that includes the company Pernik Logistics Park E.O.O.D.
- The Group hedges the foreign exchange risk arising from the net investment in subsidiaries through the use of derivatives in their functional currency.

The following are noted with respect to Associates and Joint Ventures:

- APE Investment Property A.E. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A. Furthemore, Rosequeens Properties Ltd is the parent company of Rosequeens Properties Srl.
- The Group's applies equity method to account for the investment in Rosequeens Properties Ltd, while the group of APE Investment Property A.E. has been classified as asset held for sale and is measured in accordance with IFRS 5.

23. Operating segments

Executive Committee bases its assessment for each operating segment based on results before tax, as derived from IFRS.

(Amounts in millions of Euro)

	1.1 - 30.6.2022						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**South-Eastern Europe**	**Other / Elimination Center**	**Group**
Net interest income	205.9	207.1	11.5	77.4	93.2	(9.2)	585.9
Net fee and commission income	69.4	52.9	35.3	30.8	20.0	0.3	208.7
Other income	168.4	148.6	(1.7)	92.3	4.8	22.9	435.3
Total income	**443.7**	**408.6**	**45.1**	**200.5**	**118.1**	**14.0**	**1,230.0**
Total expenses	**(230.1)**	**(95.0)**	**(25.5)**	**(19.5)**	**(100.7)**	**(42.5)**	**(513.3)**
Impairment losses and provisions to cover credit risk	(191.3)	(199.6)	0.1	(0.9)	5.2	0.9	(385.6)
Impairment losses on other financial instruments			0.4	5.8	(0.4)		5.8
Profit/(losses) before income tax	**22.3**	**114.0**	**20.1**	**185.9**	**22.2**	**(27.6)**	**336.7**
Income tax							(101.1)
Profit/(losses) after income tax from continuing operations							**235.6**
Profit/(losses) from discontinued operations					7.1		7.1
Profit/(losses) after income tax							**242.7**
Assets 30.6.2022	15,010.4	16,023.9	1,617.1	24,509.1	8267.2	10,354.3	75,782.0
Liabilities 30.6.2022	31,527.1	8,833.4	3,557.4	18,820.0	6,533.9	350.4	69,622.2
Depreciation and Amortization	(38.7)	(18.5)	(3.4)	(3.3)	(10.7)	(4.6)	(79.2)
Investments in associates and joint ventures						100.2	100.2

The total amount of Retail Banking and Corporate Banking sectors have been affected by the revenue of € 300.9 million resulting from Project Prometheus (note 29).

Losses before income tax of the "Other/Elimination Center" operating segment, amounting to € 27.6 million, include income resulting from eliminations among operating segments amounting to € 0.5 million and unallocated expenses of € 28.1 million. These unallocated amounts 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 separate reportable operating segments.

(Amounts in millions of Euro)

	1.1 - 30.6.2021 as restated						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	286.5	257.2	5.9	130.0	83.6	0.3	763.5
Net fee and commission income	71.2	51.5	33.8	14.3	16.9	(0.0)	187.7
Other income	12.5	(26.3)	7.1	101.8	5.6	(2,115.5)	(2,014.8)
Total income	**370.2**	**282.4**	**46.8**	**246.1**	**106.2**	**(2,115.2)**	**(1,063.5)**
Total expenses	**(286.7)**	**(80.6)**	**(18.7)**	**(16.1)**	**(94.2)**	**(82.9)**	**(579.2)**
Impairment losses and provisions to cover credit risk	(212.8)	16.0		(0.5)	(319.5)	(0.6)	(517.4)
Impairment losses on other financial instruments			(1.1)	(13.5)	(0.2)	-	(14.8)
Expenses for separation schemes						(97.7)	(97.7)
Profit/(losses) before income tax	**(129.3)**	**217.8**	**27.0**	**216.0**	**(307.7)**	**(2,296.4)**	**(2,272.6)**
Income tax							(50.1)
Profit/(losses) after income tax from continuing operations							**(2,322.7)**
Profit/(losses) after income tax from discontinued operations					(3.9)		(3.9)
Profit/(losses) after income tax							**(2,326.6)**
Assets 31.12.2021	15,374.1	15,190.2	1,612.2	22,450.8	8,466.8	10,261.9	73,356.0
Liabilities 31.12.2021	31,063.1	8,807.4	2,597.3	18,016.3	6,394.4	397.9	67,276.4
Depreciation and Amortization	(43.2)	(15.0)	(2.4)	(2.1)	(12.0)	(4.5)	(79.2)
Investments in associates and joint ventures						68.3	68.3

Losses before income tax of the "Other/Elimination Centre" operating segment, amounting to € 2,296.4 million, include expenses resulting from eliminations among operating segments amounting to € 0.2 million, unallocated expenses amounting to € 168.3 million as well as loss from discontinued operations in the context of the sale of 51% of mezzanine and junior subordinated loans of Galaxy securitization transaction amounting to € 2,239 million and gain from transaction with Cepal of € 111.3 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.

Assets of the operating segments "Retail" and "Corporate Banking" include the following loan balances of Alpha Bank S.A., ABC Factors and Alpha Leasing, which are monitored by the Non-Performing Exposures Strategy, Recovery and Monitoring Division following a full outsourcing of the management of Non-Performing Exposures to Servicers, from 1.12.2020.

	30.6.2022			31.12.2021		
	Balance before allowance for expected credit losses	Allowance for expected credit losses	Balance after allowance for expected credit losses	Balance before allowance for expected credit losses	Allowance for expected credit losses	Balance after allowance for expected credit losses
Mortgages	1,482,068	240,800	1,241,268	1,435,055	230,599	1,204,456
Consumer Loans	525,117	226,732	298,384	597,419	257,707	339,712
Corporate Loans	957,902	366,463	591,438	2,658,427	1,226,952	1,431,475
Total	**2,965,086**	**833,996**	**2,131,090**	**4,690,901**	**1,715,258**	**2,975,643**

24. Exposure in credit risk from debt securities issued by the Greek State

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

	30.6.2022		31.12.2021	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,261,313	1,226,777	2,681,049	2,848,461
Securities measured at amortized cost	4,432,241	4,713,936	2,588,930	3,088,894
Trading	9,274	8,699	3,578	3,819
Total	**5,702,828**	**5,949,412**	**5,273,557**	**5,941,174**

Fluctuations in the amount of investments securities are due to the decision taken by the Executive Committee of the Bank in December 2021 to change its business model with effective day 1.1.2022. According to this decision, securities that are measured at fair value through other comprehensive income are those that are considered absolutely necessary to cover financial products' management, while the use of investments in long-term securities is mainly intended to collect interest income (Note 15).

All securities issued by Greek State are classified in level 1 and in level 2 based on the quality of inputs used for the estimation of their fair value.

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

On Balance Sheet exposure

	Carrying amount	
	30.6.2022	31.12.2021
Derivative financial instruments-assets	136,351	501,852
Derivative financial instruments-liabilities	(385,859)	(2,387)

The Group's exposure in loans to public sector entities/organizations as at 30.6.2022 amounted to € 30,970 (31.12.2021: € 34,865). The Group has recognized an accumulated allowance for expected credit losses for these loans amounting to € 694 as at 30.6.2022 (31.12.2021: € 554). In addition, balance of the Group's loans guaranteed by the Greek State as at 30.6.2022 amounted to € 6,932,050 (31.12.2021: € 7,191,890). As at 30.6.2022 for these loans the Group had recognized an accumulated allowance for expected credit losses of € 39,416 (31.12.2021: € 70,265). It is noted that the carrying amount of loans with guarantee by the Covid-19 Guarantee Fund of the Hellenic Development Bank amounted to € 1,153,530 as at 30.6.2022 (31.12.2021: € 1,259,451).

Off Balance Sheet exposure

	30.6.2022		31.12.2021	
	Nominal value	**Fair value**	**Nominal value**	**Fair value**
Greek Government Treasury Bills received as collateral for derivatives transactions	165,000	164,951	750,000	750,150
Greek Government Bonds received as collateral for financing	-	-	165,638	174,837

The amounts are presented in thousands of Euro unless otherwise indicated

25. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	30.6.2022		31.12.2021	
	Fair value	Carrying Amount	Fair value	Carrying Amount
Financial Assets				
Loans and advances to customers	36,571,012	37,940,755	36,035,493	36,660,718
Investment securities measured at amortized cost	9,187,882	10,201,455	3,715,851	3,752,748
Financial Liabilities				
Due to customers	48,460,122	48,496,013	46,950,397	46,969,626
Debt securities in issue	2,291,773	2,477,832	2,594,412	2,593,003

The above table sets out the fair values and carrying amounts of those financial assets measured at amortised cost.

The fair value of loans measured at amortised cost is estimated using the discounted cash flow models for the discounting of the contractual cash flows to maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium and the expected loss rate. In specific, for those loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair value measurement of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses. The interbank market yield curve and the liquidity premium serve as the discount rate for the impaired loans, liquidity premium, operational cost and capital requirement. The fair value of securities classified as loans and advances to customers at amortised cost, is calculated based on the discounted model of future cash flows until maturity, taking into account their credit risk.

The fair value of loans valued at amortized cost on 30.6.2022 has been mainly affected by the increase in market interest rates.

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

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

Hierarchy of financial instruments measured at fair value

	30.6.2022			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	697	1,646,056		1,646,753
Trading securities				
- Bonds and Treasury bills	9,159			9,159
- Shares	1,359			1,359
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,821,166	46,050		1,867,216
- Shares	17,915		37,762	55,677
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	2,715		34,335	37,050
- Other variable yield securities	157,453	25,161		182,614
- Shares	7,338	22,039	11,060	40,437
Loans measured at fair value through profit or loss			105,863	105,863
Due from customers measured at fair value through profit or loss			51,297	51,297
Derivative financial liabilities	352	1,777,530		1,777,882

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Derivative financial assets	321	941,288		941,609
Trading securities				
- Bonds and Treasury bills	3,819			3,819
- Shares	1,007			1,007
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,490,169	84,232	886	6,575,287
- Shares	20,915		37,918	58,833
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	3,437		35,904	39,341
- Other variable yield securities	149,534	25,434		174,968
- Shares	6,598	22,248	10,191	39,037
Loans measured at fair value through profit or loss			159,696	159,696
Due from customers measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	1	1,288,404		1,288,405

The above tables present the fair value hierarchy of financial instruments measured at fair value according to the significance of data that has been used for their hierarchy level.

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

The 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.

In Level 3 are classified securities whose fair value is estimated using significant unobservable inputs.

Relating to impact of Covid-19, it is noted that as at 30.6.2022 the Group, following the relevant measures taken by the Central Banks and the member states as well as the subsequent normalization of the financial and capital markets, did not consider necessary to change fair value methodology for securities and derivatives. Also, no change in the fair value methodology was required as a result of the Russia-Ukraine conflict.

Valuation methodology for securities is subject to approval by the Asset Liability Management Committee. It is noted that, especially for securities measured at market values, bid prices are taken into consideration and their valuation variances are reviewed daily.

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 estimation for loans measured at amortized cost. As the data used to calculate the fair value refers to unobservable data, the loans are classified as Level 3.

Shares whose fair value is determined based on external data are classified as Level 2 or Level 3, depending on the extent of the contribution of unobservable data to the calculation of the final fair value.

The fair value of non-listed shares, as well as of those shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or based on projections made by the Group regarding the future profitability of the issuer considering the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as discount rate.

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

The valuation methodology of the over the counter derivatives is subject to approval by the Asset Liability Management Committee. Mid prices are used since both long and short positions may be open. Valuation results are reviewed on a daily basis against the respective prices of the counterparty banks or clearence houses as part of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs for the determination of fair value are significant, the financial instruments are classified as Level 3 or otherwise as Level 2.

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

In addition, the Group calculates the credit valuation adjustment (CVA) in order to consider, the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to the 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 probability of default of both the counterparty and the Group, the impact of the first to default, the expected OTC derivative exposure, the loss given default of the counterparty and of the Group as well as the specific characteristics of the netting and collateral agreements in force.

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

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

	30.6.2022	31.12.2021
Category of counterparty		
Corporates	270	(904)
Governments	(1,110)	(11,144)

	30.6.2022	31.12.2021
Hierarchy of counterparty by credit quality		
Strong	379	(246)
Satisfactory	(1,219)	(11,802)

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

	30.6.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through other comprehensive income	37,762	37,762	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratio
Bonds measured at fair value through profit or loss	34,335	34,335	Based on issuer price / Discounted cash flows with estimation of credit risk and comparable transactions	Issuer price / Credit spread / Future cash flows
Shares measured at fair value through profit or loss	11,060	11,060	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation ratios
Loans and advances measured at fair value through profit or loss	105,863	105,863	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' s credit risk
Due from customers measured at fair value through profit or loss	51,297	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio
		11,297	Discounted expected payments per type of earn-out	Increase rate of income of Nexi Hellas S.A. up to 2025

In connection with the measurement of earn-outs consideration (from buyer to the Bank, in the context of the sale of 80% of the shares of the former subsidiary Cepal), related to the estimated gain before depreciation, tax and interest (EBITDA) of Cepal Holdings for the next six years' period, the Company considered the base line scenario of its business plan. According to this scenario (which is in line with the valuation of 20% of the Bank's investment to Cepal Holdings), fair value of this earn out consideration is zero.

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	886	886	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	37,918	37,918	Discounted cash flows / Multiples valuation / WACC	Future profitability of the issuer, expected growth / WACC
Bonds measured at fair value through profit or loss	35,904	35,904	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread / Future cash flows
Shares measured at fair value through profit or loss	10,191	10,191	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	159,696	159,696	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Due from customers measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

The Group reassess on an instrument by instrument basis the hierarchy at each reporting period and when necessary proceeds to transfers among levels depending on the available data at the end of each reporting period.

Within the current period, an amount of € 16,177 of corporate bonds was transferred from Level 1 to Level 2, due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

During the previous period, an amount of € 51,864 of corporate bonds of Greek issuers were transferred from Level 2 to Level 1, due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

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

The movement of financial instruments measured at fair value in Level 3 is depicted in the table below, noting that the opening balance of 1.1.2022 differs from the balance of 31.12.2021 by the amount reclassified in the portfolio of securities held at amortised cost from portfolio of securities measured at fair value through other comprehensive income:

	30.6.2022			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Due from customers measured at fair value
Balance 1.1.2022	37,919	46,095	159,696	40,000
Total gain or loss recognized in Income Statement		8,398	4,574	
- Interest		8,324	2,305	
- Gains less losses on financial transactions		74	2,269	
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves				
Total gain or loss recognized in Equity-Retained Earnings	(246)			
Purchases/Disbursements	537	325	4,658	11,297
Sales		(733)		
Repayments	(448)	(8,690)	(7,970)	
Transfer to assets held for sale			(55,095)	
Balance 30.6.2022	37,762	45,395	105,863	51,297
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 - 30.6.2022		7,168	409	
- Interest		8,324	1,345	
- Gains less losses on financial transactions		(1,156)	(936)	

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Due from customers measured at fair value**
Balance 1.1.2021	**33,313**	**22,554**	**280,882**	**40,000**
Total gain/ (loss) recognized in Income Statement	166	798	(22,330)	
- Interest		147	4,468	
- Gains less losses on financial transactions	166	651	(26,798)	
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves	13			
Total gain/ (loss) recognized in Equity-Retained Earnings	(2,398)			
Purchases/ Disbursements/ Acquisitions / Additions	109	17,675	2,461	8,920
Sales/ Repayments	(1,123)	(33)	(14,171)	
Settlements				
Balance 30.6.2021	**30,080**	**40,994**	**246,842**	**48,920**
Changes of period 1.7 - 31.12.2021				
Total gain/(loss) recognized in Income Statement	(203)	3,704	(21,800)	(321)
- Interest		797	3,851	
- Gains less losses on financial transactions	(203)	2,907	(25,651)	(321)
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves				
Total gain/ (loss) recognized in Equity-Retained Earnings	9,988			
Purchases/ Issues/ Disbursements/ Initial Recognition	443	5,013	3,571	
Sales/ Repayments	(1,503)	(3,616)	(68,480)	(8,599)
Transfer to assets held for sale			(437)	
Balance 31.12.2021	**38,805**	**46,095**	**159,696**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2021	166	6,640	(20,165)	
- Interest		5,761	4,226	
- Gains less losses on financial transactions	166	879	(24,391)	

Due from customers measured at fair value through profit or loss relate to a receivable from a contingent consideration of € 40,000 recognized in 2020, as detailed in note 14.

The amounts are presented in thousands of Euro unless otherwise indicated

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 30.6.2022 is depicted below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation index P/BV, 0,50	Variation +/-10% in P/B and EV/Sales multiples valuation method, WACC +/-1%			290	(290)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread/ discounted cash flows	Average issuer price equal to 84%/ Average credit spread equal to 1,589 bps	Variation +/- 10% in issuer Price, -/+10% in adjustment of estimated Credit Risk/ Variation in recoverability of cash flows - Cost of Capital discount rate +/-3%	1,682	(1,715)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium & operational risk equal to 28.56%	Decrease of the expected cash flows by +/- 10% on loans individually assessed.	682	(682)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	2,100	(2,500)		
Due from customers measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil, And third party preferencial receivables € 42.4 million	Variation +/-4% to property collateral valuation,Variation +/- 33% to third party preferencial receivables	9,000	(7,000)		
	Rate of increase of income of Nexi Hellas S.A.up to 2025	Average annual increase of income of 16,7% from 2022 to 2025	+-2.5%	898	(8,376)		
	Cepal Holdings' EBITDA for the next 6-year period	Estimated profits of Cepal Holdings	+/- 10% variation in estimated profits of the Company	3,401			
Total				**17,763**	**(20,273)**	**290**	**(290)**

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

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.12.2021 is depicted below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 98.25%	Variation +/-10% in issuer price			89	(89)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation index P/BV 0.43x, P/BV WACC	Variation +/-10% in P/B and EV/ Sales multiples valuation method, WACC +/-1%			269	(269)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread/ discounted cash flows	Average issuer price equal to 92% / Average credit spread equal to 901 bps/ Cash flows recovery	Variation +/- 10% in issuer Price, -/+10% in adjustment of estimated Credit Risk/ Variation in recoverability of cash flows - Cost of Capital discount rate	5,694	(12,566)		
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,870	(2,731)		
Loans and advances to customers 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 30.24%	Variation of the expected cashflows by +/-10% on loans individually assessed	3,016	(3,016)		
Due to customers measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil, And third party preferencial receivables € 42.4 million	Variation +/-4% to property collateral valuation, Variation +/- 33% to third party preferencial receivables	9,000	(7,000)		
Total				**19,580**	**(25,313)**	**358**	**(358)**

There are no significant interrelationship between the non-observable data that significantly affect the fair value.

26. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the categories of financial instruments for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.

In particular, it presents the classification of financial instruments in stages as well as the movement of the allowance for expected credit losses per stage.

The amounts are presented in thousands of Euro unless otherwise indicated

a. Due from Banks

	30.6.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 30.6.2022					
Carrying amount (before allowance for expected credit losses)	1,512,398		69,961		1,582,359
Allowance for expected credit losses	(701)		(69,961)		(70,662)
Net carrying amount	**1,511,697**	**-**	**-**	**-**	**1,511,697**

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.12.2021					
Carrying amount (before allowance for expected credit losses)	2,964,262		69,961		3,034,223
Allowance for expected credit losses	(206)		(69,961)		(70,167)
Net carrying amount	**2,964,056**	**-**	**-**	**-**	**2,964,056**

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Opening Balance 1.1.2021	**127**	**-**	**69,961**	**-**	**70,088**
Changes for the period 1.1 - 30.6.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	542				542
Change in credit risk parameters (c)	139				139
Impairment losses receivables (a)+(b)+(c)	**681**	**-**	**-**	**-**	**681**
Foreign exchange and other movements	(173)				(173)
Balance 30.6.2021	**635**	**-**	**69,961**	**-**	**70,595**
Changes for the period 1.7 - 31.12.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	(377)				(377)
Change in credit risk parameters (c)	(195)				(195)
Impairment losses receivables (a)+(b)+(c)	**(572)**	**-**	**-**	**-**	**(572)**
Foreign exchange and other movements	143				143
Balance 31.12.2021	**206**	**-**	**69,961**	**-**	**70,167**
Changes for the period 1.1 - 30.6.2022					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	717				717
Change in credit risk parameters (c)	(202)				(202)
Impairment losses receivables (a)+(b)+(c)	**515**	**-**	**-**	**-**	**515**
Foreign exchange and other movements	(20)				(20)
Balance 30.6.2022	**701**	**-**	**69,961**	**-**	**70,661**

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

b. Loans to customers measured at amortised cost

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

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

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

	30.6.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	**5,228,769**	**2,151,081**	**1,236,491**	**792,280**	**9,408,621**
Allowance for expected credit losses	(3,203)	(64,527)	(205,977)	(73,517)	(347,224)
Net Carrying Amount	**5,225,566**	**2,086,554**	**1,030,514**	**718,763**	**9,061,397**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	**612,392**	**404,345**	**382,919**	**266,567**	**1,666,223**
Allowance for expected credit losses	(4,802)	(51,527)	(174,893)	(59,523)	(290,745)
Net Carrying Amount	**607,590**	**352,818**	**208,026**	**207,044**	**1,375,478**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	**770,669**	**106,599**	**66,038**	**8,221**	**951,527**
Allowance for expected credit losses	(3,032)	(13,456)	(35,724)	(5,387)	(57,599)
Net Carrying Amount	**767,637**	**93,143**	**30,314**	**2,834**	**893,928**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	**780,988**	**789,409**	**511,850**	**230,287**	**2,312,534**
Allowance for expected credit losses	(2,427)	(31,682)	(158,744)	(73,151)	(266,004)
Net Carrying Amount	**778,561**	**757,727**	**353,106**	**157,136**	**2,046,530**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	**7,392,818**	**3,451,434**	**2,197,298**	**1,297,355**	**14,338,905**
Allowance for expected credit losses	(13,464)	(161,192)	(575,338)	(211,578)	(961,572)
Net Carrying Amount	**7,379,354**	**3,290,242**	**1,621,960**	**1,085,777**	**13,377,333**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	**22,554,245**	**1,387,716**	**364,485**	**191,815**	**24,498,261**
Allowance for expected credit losses	(25,465)	(18,023)	(154,154)	(32,247)	(229,889)
Net Carrying Amount	**22,528,780**	**1,369,693**	**210,331**	**159,568**	**24,268,372**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	**29,947,063**	**4,839,150**	**2,561,783**	**1,489,170**	**38,837,166**
Allowance for expected credit losses	(38,929)	(179,215)	(729,492)	(243,825)	(1,191,461)
Net Carrying Amount	**29,908,134**	**4,659,935**	**1,832,291**	**1,245,345**	**37,645,705**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	**5,328,534**	**2,171,739**	**1,195,265**	**807,955**	**9,503,493**
Allowance for expected credit losses	(3,347)	(67,858)	(189,777)	(80,081)	(341,063)
Net Carrying Amount	**5,325,187**	**2,103,881**	**1,005,488**	**727,874**	**9,162,430**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	**576,277**	**464,820**	**441,057**	**297,322**	**1,779,476**
Allowance for expected credit losses	(3,754)	(52,765)	(196,680)	(72,927)	(326,126)
Net Carrying Amount	**572,523**	**412,055**	**244,377**	**224,395**	**1,453,350**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	**764,535**	**106,605**	**65,405**	**8,522**	**945,067**
Allowance for expected credit losses	(2,679)	(12,613)	(33,331)	(5,350)	(53,973)
Net Carrying Amount	**761,856**	**93,992**	**32,074**	**3,172**	**891,094**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	**692,880**	**781,363**	**592,745**	**256,963**	**2,323,951**
Allowance for expected credit losses	(2,309)	(30,608)	(206,180)	(88,115)	(327,212)
Net Carrying Amount	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	**7,362,226**	**3,524,527**	**2,294,472**	**1,370,762**	**14,551,987**
Allowance for expected credit losses	(12,089)	(163,844)	(625,968)	(246,473)	(1,048,374)
Net Carrying Amount	**7,350,137**	**3,360,683**	**1,668,504**	**1,124,289**	**13,503,613**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	**20,539,938**	**1,358,305**	**1,774,432**	**364,107**	**24,036,782**
Allowance for expected credit losses	(35,914)	(20,485)	(910,946)	(147,587)	(1,114,932)
Net Carrying Amount	**20,504,024**	**1,337,820**	**863,486**	**216,520**	**22,921,850**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	**27,902,164**	**4,882,832**	**4,068,904**	**1,734,869**	**38,588,769**
Allowance for expected credit losses	(48,003)	(184,329)	(1,536,914)	(394,060)	(2,163,306)
Net Carrying Amount	**27,854,161**	**4,698,503**	**2,531,990**	**1,340,809**	**36,425,463**

"Purchased or originated credit impaired loans" include loans amounting to € 826,562 as at 30.6.2022 (31.12.2021: € 871,520) which are not credit impaired/non performing.

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

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

	30.6.2022														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	12,089	163,844	625,968	246,473	1,048,374	35,914	20,486	910,947	147,587	1,114,932	48,003	184,329	1,536,914	394,060	2,163,306
Changes for the period 1.1 - 30.6.2022															
Transfers to stage 1 from stage 2 or 3	27,416	(25,989)	(1,427)		-	2,435	(2,154)	(281)		-	29,851	(28,143)	(1,708)		-
Transfers to stage 2 from stage 1 or 3	(3,604)	51,943	(48,339)		-	(2,947)	2,980	(33)		-	(6,551)	54,923	(48,372)		-
Transfers to stage 3 from stage 1 or 2	(302)	(40,216)	40,518		-	(4)	(1,028)	1,032		-	(306)	(41,244)	41,550		-
Net remeasurement of expected credit losses (a)	(24,536)	7,424	29,996	(1,676)	11,208	(2,098)	1,557	53,343		52,802	(26,634)	8,981	83,339	(1,676)	64,010
Impairment losses on new loans (b)	2,840			(99)	2,741	4,237				4,237	7,077			(99)	6,978
Impairment losses on senior notes (c)					-	21				21	21				21
Change in risk parameters (d)	(49)	7,969	118,661	27,264	153,845	(12,226)	(2,911)	128,417	16,223	129,503	(12,275)	5,058	247,078	43,487	283,348
Impairment losses on loans (a)+(b)+(c)+(d)	(21,745)	15,393	148,657	25,489	167,794	(10,066)	(1,354)	181,760	16,223	186,563	(31,811)	14,039	330,417	41,712	354,357
Derecognition of loans	(1)	(172)	(186)		(359)	(113)	(168)		(8)	(289)	(114)	(340)	(186)	(8)	(648)
Write offs	(4)	(2,552)	(63,729)	(18,005)	(84,290)			(34,732)	(7,334)	(42,066)	(4)	(2,552)	(98,461)	(25,339)	(126,356)
Foreign exchange differences and other movements	(385)	189	(1,465)	47	(1,613)	246	(658)	1,184	76	848	(138)	(469)	(281)	123	(765)
Change in the present value of the impairment losses			(1,253)	176	(1,077)			5,979	1,038	7,017			4,726	1,214	5,940
Reclassification of allowance for expected credit losses from/to "Assets held for sale"	(1)	(1,248)	(123,406)	(42,602)	(167,257)		(80)	(911,701)	(125,335)	(1,037,116)	(1)	(1,328)	(1,035,107)	(167,937)	(1,204,373)
Balance 30.6.2022	13,464	161,192	575,338	211,578	961,572	25,465	18,023	154,154	32,247	229,889	38,929	179,215	729,492	243,825	1,191,461

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	**25,958**	**290,113**	**4,472,441**	**1,668,277**	**6,456,789**	**69,603**	**51,654**	**2,497,866**	**535,723**	**3,154,846**	**95,561**	**341,767**	**6,970,307**	**2,204,000**	**9,611,635**
Changes for the period 1.1 - 30.6.2021															
Transfers to stage 1 from stage 2 or 3	29,095	(25,313)	(3,782)		-	7,265	(6,825)	(440)		-	36,360	(32,138)	(4,222)		-
Transfers to stage 2 from stage 1 or 3	(3,554)	60,716	(57,162)		-	(2,202)	3,301	(1,099)		-	(5,756)	64,017	(58,261)		-
Transfers to stage 3 from stage 1 or 2	(349)	(44,663)	45,012		-	(75)	(2,524)	2,599		-	(424)	(47,187)	47,611		-
Net remeasurement of expected credit losses(a)	(23,161)	(5,113)	38,138	(104)	9,760	(4,971)	5,838	7,622	4,868	13,357	(28,132)	725	45,760	4,764	23,117
Impairment losses on new loans (b)	1,329			(3,620)	(2,291)	4,760			4,118	8,878	6,089			498	6,587
Change in risk parameters (c)	(7,289)	(47,453)	362,465	70,199	377,922	(15,006)	(13,214)	131,524	47,926	151,230	(22,295)	(60,667)	493,989	118,125	529,152
Impairment losses on loans (a)+(b)+(c)	**(29,121)**	**(52,566)**	**400,603**	**66,475**	**385,391**	**(15,217)**	**(7,376)**	**139,146**	**56,912**	**173,465**	**(44,338)**	**(59,942)**	**539,749**	**123,387**	**558,856**
Derecognition of loans	(4,149)	(40,710)	(1,792,412)	(849,929)	(2,687,200)	(523)	(111)	(1,416,457)	(386,455)	(1,803,546)	(4,672)	(40,821)	(3,208,869)	(1,236,384)	(4,490,746)
Write offs	(196)	(1,669)	(169,775)	(51,489)	(223,129)	(1)		(51,508)	(18,572)	(70,081)	(197)	(1,669)	(221,283)	(70,061)	(293,210)
Foreign exchange differences and other movements	2,966	4,684	(15,565)	(2,739)	(10,654)	(100)	2,050	(10,470)	8,564	44	2,866	6,734	(26,035)	5,825	(10,610)
Change in the present value of the impairment losses			47,670	16,645	64,315			44,412	10,829	55,241			92,082	27,474	119,556
Reclassification of allowance for expected credit losses to "Assets held for sale"			4,131	2,085	6,216			276,734	92,983	369,717			280,865	95,068	375,933
Balance 30.6.2021	**20,650**	**190,592**	**2,931,161**	**849,325**	**3,991,728**	**58,750**	**40,169**	**1,480,783**	**299,984**	**1,879,686**	**79,400**	**230,761**	**4,411,944**	**1,149,309**	**5,871,414**
Changes for the period 1.7 - 31.12.2021															
Transfers to stage 1 from stage 2 or 3	38,520	(36,218)	(2,302)		-	13,156	(12,170)	(986)		-	51,676	(48,388)	(3,288)		-
Transfers to stage 2 from stage 1 or 3	(5,079)	71,842	(66,763)		-	(2,209)	4,408	(2,199)		-	(7,288)	76,250	(68,962)		-
Transfers to stage 3 from stage 1 or 2	(709)	(40,414)	41,123		-	(105)	(884)	989		-	(814)	(41,298)	42,112		-
Net remeasurement of expected credit losses(a)	(33,653)	(10,721)	42,417	(4,938)	(6,895)	(11,368)	3,244	5,133	(34)	(3,025)	(45,021)	(7,477)	47,550	(4,972)	(9,920)
Impairment losses on new loans (b)	1,919			293	2,212	4,045			15	4,060	5,964			308	6,272
Impairment losses on senior notes (c)					-	894				894	894				894
Change in risk parameters (d)	(7,220)	12,660	525,636	174,595	705,671	(22,329)	(14,874)	124,767	52,508	140,072	(29,549)	(2,214)	650,403	227,103	845,743
Impairment losses on loans (a)+(b)+(c)+(d)	**(38,954)**	**1,939**	**568,053**	**169,950**	**700,988**	**(28,758)**	**(11,630)**	**129,900**	**52,489**	**142,001**	**(67,712)**	**(9,691)**	**697,953**	**222,439**	**842,989**
Derecognition of loans	(3)	(46)	(813)	(1,782)	(2,644)	(509)	1	31,508	(33,202)	(2,202)	(512)	(45)	30,695	(34,984)	(4,846)
Write offs	(37)	(2,477)	(98,679)	(34,688)	(135,881)			(53,555)	(14,862)	(68,417)	(37)	(2,477)	(152,234)	(49,550)	(204,298)
Foreign exchange differences and other movements	(1,159)	(3,630)	(3,227)	37,359	29,343	(1,346)	1,576	(10,054)	6,889	(2,935)	(2,505)	(2,054)	(13,281)	44,248	26,408
Change in the present value of the impairment losses			2,703	1,785	4,488			7,088	4,939	12,027			9,791	6,724	16,515
Reclassification of allowance for expected credit losses to "Assets held for sale"	(1,140)	(17,744)	(2,745,288)	(775,476)	(3,539,648)	(3,065)	(985)	(672,528)	(168,650)	(845,228)	(4,205)	(18,729)	(3,417,816)	(944,126)	(4,384,876)
Balance 31.12.2021	**12,089**	**163,844**	**625,968**	**246,473**	**1,048,374**	**35,914**	**20,485**	**910,946**	**147,587**	**1,114,932**	**48,003**	**184,329**	**1,536,914**	**394,060**	**2,163,306**

The amounts are presented in thousands of Euro unless otherwise indicated

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

	30.6.2022				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	3,248	3,215	36,220	1	42,684
Changes for the period 1.1 - 30.6.2022					
Transfers to stage 1 from stage 2 or 3	1,358	(1,139)	(219)		-
Transfers to stage 2 from stage 1 or 3	(157)	778	(621)		-
Transfers to stage 3 from stage 1 or 2	(2)	(9)	11		-
Net remeasurement of expected credit losses (a)	(1,564)	(418)	45		(1,937)
Impairment losses on new exposures (b)	2,466				2,466
Change in risk parameters (c)	(317)	(364)	1,174	(1)	492
Impairment losses (a) + (b) + (c)	585	(782)	1,219	(1)	1,021
Foreign exchange differences and other movements	(480)	711	420	1	652
Balance 30.6.2022	4,552	2,774	37,030	1	44,357

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**7,618**	**9,339**	**74,522**	**3**	**91,482**
Changes for the period 1.1 - 30.6.2021					
Transfers to stage 1 from stage 2 or 3	798	(482)	(316)		-
Transfers to stage 2 from stage 1 or 3	(553)	709	(156)		-
Transfers to stage 3 from stage 1 or 2	(19)	(70)	89		-
Net remeasurement of expected credit losses (a)	(801)	1,264	1,110		1,573
Impairment losses on new exposures (b)	1,403				1,403
Change in risk parameters (c)	(3,418)	(2,558)	(41,021)	(58)	(47,055)
Impairment losses (a) + (b) + (c)	**(2,816)**	**(1,294)**	**(39,911)**	**(58)**	**(44,079)**
Foreign exchange differences and other movements	(85)	148	838	63	964
Balance 30.6.2021	**4,943**	**8,350**	**35,066**	**8**	**48,367**
Changes for the period 1.7 - 31.12.2021					
Transfers to stage 1 from stage 2 or 3	1,923	(1,082)	(841)		-
Transfers to stage 2 from stage 1 or 3	(205)	399	(194)		-
Transfers to stage 3 from stage 1 or 2	(70)	(16)	86		-
Net remeasurement of expected credit losses (a)	(2,273)	819	94		(1,360)
Impairment losses on new exposures (b)	1,734				1,734
Change in risk parameters (c)	(2,625)	(5,379)	3,064	(1,091)	(6,031)
Impairment losses (a) + (b) + (c)	**(3,164)**	**(4,560)**	**3,158**	**(1,091)**	**(5,657)**
Foreign exchange differences and other movements	(179)	124	(1,055)	1,084	(26)
Balance 31.12.2021	**3,248**	**3,215**	**36,220**	**1**	**42,684**

The total amount of provisions for credit risk that the Group has recognized and derives from contracts with customers stands at € 1,277,419 as at 30.6.2022 (31.12.2021: € 2,255,977), taking into consideration the allowance for expected credit losses on loans measured at amortised cost of € 1,191,461 (31.12.2021: € 2,163,306), the allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee of amount € 44,357 (31.12.2021: € 42,684) and the allowance for expected credit losses on advances to customers of amount € 41,601 (31.12.2021: € 49,987).

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

As the Russia/Ukraine conflict is ongoing, it is noted that any ongoing impact assessment is preliminary and includes a significant degree of expert judgement. However, the Group is closely monitoring the ongoing crisis and assessing its impact on its business, financial position and profitability. Once the situation is clearer both at the macroeconomic level and in the possible channels for transmitting the consequences of the conflict to the balance sheet of the Bank and its subsidiaries, the Group may make appropriate adjustments to its strategy, business plan and financing plan as appropriate; while it may also consider additional exposure reduction measures beyond those to be analysed below, if necessary.

The Group has examined a double outcome/impact of the ongoing conflict and has identified appropriate actions to limit exposure in order to respond in a timely manner to demanding geopolitical developments:

- First-order impact: The Bank has carried out the following actions in order to calculate the first-order impact of the Russia/Ukraine conflict:
  - Examination of exposure to companies and individuals from Russia and Ukraine. The exposure is immaterial.
  - Examination of capital transfers to and from Russia and Ukraine, from business units. For the time being, the operating cash flow of the Bank's clientele does not appear to be affected.
- Second order impact: After the first-order impact, an assessment of the second-order impact was made:
  - In an effort to identify the sectors affected, an initial assessment was made, based on an expert judgement, taking into account (a) the cost of raw materials, (b) the cost of production, (c) the cost of transport and (d) the possibility of passing on the increase in costs to the final consumer.
  - Impact on credit risk parameters: In 2022, real GDP is expected to grow by 3.2%, according to the Monetary Policy Report of the Bank of Greece (June 2022). In addition, European Commission estimates an increase by 4% for 2022 (European Economic Forecast Summer 2022), supported mainly by (i) the expected recovery in tourism, (ii) the investment injection from UDFs capital accompanied by a credible government plan and (iii) employment gains. The projected baseline scenario is subject to the economic downturn resulting from the full-scale Russian invasion of Ukraine and related sanctions, mitigating the initially expected growth momentum (close to 5%, according to the Interim Monetary Policy Report of the Bank of Greece (December 2021). According to the pessimistic scenario of the BoG, recovery of Greece might be further slowed down should the war conflict is prolonged in 2023, gas and oil imports form Russia are interrupted and the substitution of the required sources of energy from other suppliers is not feasible Monetary Policy Report of the Bank of Greece (June 2022). In 2022, the harmonized inflation is expected to be set at 8.9% (European Economic Forecast Summer 2022) and at 7.6% according to Monetary Policy Report of the Bank of Greece (June 2022), assuming a pick in the middle of the year, considering that the inflation rate has an increased trend from summer 2022 and there will be no further interruption in the supply of gas to the European Union.
  - Adaptation to the policy and procedures for granting credits: Special instructions were given to the Operational and Credit Units.
  - Rating: Credit assessment process with indications of default (UTP), rating downgrades, Stage 2 triggers, calculation of impairments of exposures classified in Stage 3 based on an individual rating (Stage 3 Individual impairment). It is noted that the Group has established and implements a credit rating process with indications of default to assess their viability and long-term repayment capacity. The process of borrowers' assessment with indications of default takes place during the periodic review of the existing credit limits, upon request for a new loan, following extraordinary requests, after notification of the Wholesale Banking Credit Board or during the examination of a request for loan adjustment and the corresponding implementation status for Retail Banking. The process of assessing Borrowers with UTP indications combination with the existing Early Warning Mechanism of Credit Risk, ensure the timely recognition by the Group of the events, at borrower level (businesses and individuals) and portfolio level, as well as the relevant management's actions to be taken for these specific borrowers.

As of 30.6.2022, the impact of the Russia-Ukraine conflict derives mainly from the update of the macroeconomic outlook and amounts to € 28 million at Group level.

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

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

Specifically in Greece, the macroeconomic variables per year for the period 2022-2025, which affect both the estimation of the probability of default and the estimation of the expected Loss in case of default when calculating the expected credit loss are the following:

Downside scenario	2022	2023	2024	2025
Real GDP growth (% change)	2.5%	1.5%	1.0%	0.2%
Unemployment (% change)	13.2%	13.3%	13.4%	13.5%
RRE prices (% change)	5.7%	1.7%	0.0%	(0.3)%
CRE Price Index (% change)	3.7%	2.5%	1.6%	1.1%

Baseline scenario	2022	2023	2024	2025
Real GDP growth (% change)	3.8%	3.6%	2.7%	2.0%
Unemployment (% change)	12.8%	12.1%	11.5%	11.0%
RRE prices (% change)	6.9%	4.3%	2.2%	1.6%
CRE Price Index (% change)	4.2%	3.9%	3.4%	2.9%

Upside scenario	2022	2023	2024	2025
Real GDP growth (% change)	5.0%	5.6%	4.6%	3.8%
Unemployment (% change)	12.4%	10.9%	9.6%	8.5%
RRE prices (% change)	8.0%	7.0%	4.6%	3.7%
CRE Price Index (% change)	4.6%	5.4%	5.5%	5.4%

Respectively, the macroeconomic variables per year for the period 2022-2025 that affect the expected credit risk loss of 31.12.2021, are the following:

Downside scenario	2022	2023	2024	2025
Real GDP growth (% change)	3.0%	2.0%	0.9%	0.4%
Unemployment (% change)	13.9%	13.6%	12.3%	11.7%
RRE prices (% change)	3.3%	0.4%	1.0%	1.7%
CRE Price Index (% change)	3.5%	2.9%	2.5%	3.0%

Baseline scenario	2022	2023	2024	2025
Real GDP growth (% change)	5.2%	4.1%	2.8%	2.2%
Unemployment (% change)	13.2%	11.9%	10.5%	9.7%
RRE prices (% change)	5.4%	2.2%	2.2%	2.6%
CRE Price Index (% change)	4.5%	4.2%	4.4%	3.9%

Upside scenario	2022	2023	2024	2025
Real GDP growth (% change)	7.4%	6.3%	4.7%	4.1%
Unemployment (% change)	12.4%	10.2%	8.6%	7.7%
RRE prices (% change)	7.6%	4.0%	3.5%	3.5%
CRE Price Index (% change)	5.7%	5.7%	6.6%	5.0%

In the countries where the Group operates mainly, the average per year for the period 2022-2024 that affects the expected credit risk loss of 30.6.2022, is presented in the following tables:

CYPRUS	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1.4%	3.0%	4.7%
Unemployment (% change)	8.7%	7.1%	5.4%
RRE prices (% change)	1.9%	3.4%	4.8%
CRE Price Index (% change)	0.5%	2.1%	3.8%

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

ROMANIA	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2.4%	3.4%	4.2%
Unemployment (% change)	5.9%	5.4%	4.4%
RRE prices (% change)	2.7%	7.7%	9.7%
CRE Price Index (% change)	(0.3)%	9.3%	11.3%

Respectively, the average for the period 2022-2024 of the macroeconomic variables that affect the expected credit risk loss of 31.12.2021, is presented in the following tables:

CYPRUS	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1.6%	3.5%	5.4%
Unemployment (% change)	8.2%	6.3%	4.3%
RRE prices (% change)	1.1%	3.3%	5.6%
CRE Price Index (% change)	(2.2)%	0.0%	2.3%

ROMANIA	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2.5%	4.0%	4.9%
Unemployment (% change)	6.5%	4.5%	3.0%
RRE prices (% change)	3.4%	5.0%	7.0%
CRE Price Index (% change)	0.4%	5.7%	8.0%

The production of baseline scenario, supported by a consistent economic description, constitutes the most likely scenario according to the current economic conditions and the Group's basic assessment of the course of the economy. The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss. The cumulative probability assigned to the baseline scenario remained 60%, while cumulative probability assigned to the downside and upside scenario remained 20% for each of the scenario.

As at 30.6.2022 the ECL figure included management overlays with additional cost of risk at € 66 million in the output of the ECL for specific non performing retail and wholesale loan portfolios, in order to accelerate the curring process of a specific portfolio. The overlays were approved by the relevant management committees of the Bank. Considering that the aim of overlays is to include potential events that cannot be captured by the existing models, any decision whether these adjustments should be factored in the model is examined during the regular update of the model.

The amounts are presented in thousands of Euro unless otherwise indicated

c. Investment securities

i. Securities measured at fair value through other comprehensive income

The following table presents the classification of investment securities per stage and the movement of allowance for expected credit losses per stage:

	30.6.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Allowance for expected credit losses	(2,518)				(2,518)
Fair value	1,226,777				1,226,777
Other Government bonds					
Allowance for expected credit losses	(77)				(77)
Fair value	411,163				411,163
Other securities					
Allowance for expected credit losses	(1,340)	(564)			(1,904)
Fair value	227,092	2,184			229,276
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(3,935)**	**(564)**	-	-	**(4,499)**
Fair value	**1,865,032**	**2,184**	-	-	**1,867,216**

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Allowance for expected credit losses	(6,871)				(6,871)
Fair value	2,848,461				2,848,461
Other Government bonds					
Allowance for expected credit losses	(457)				(457)
Fair value	1,753,396				1,753,396
Other securities					
Allowance for expected credit losses	(13,078)	(2,099)			(15,177)
Fair value	1,960,086	13,344			1,973,430
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(20,406)**	**(2,099)**	-	-	**(22,505)**
Fair value	**6,561,943**	**13,344**	-	-	**6,575,287**

The amounts are presented in thousands of Euro unless otherwise indicated

Except for the above securities, in the portfolio of investment securities measured at fair value through other comprehensive income, shares measured at fair value of € 55,677 (31.12.2021: € 58,833) are also included.

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	**15,042**	**869**			**15,911**
Changes for the period 1.1 - 30.6.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	11,215				11,215
Change in credit risk parameters (c)	2,504	(44)			2,460
Impairment losses (a) + (b) + (c)	**13,719**	**(44)**	**-**	**-**	**13,675**
Derecognition of financial assets	(5,874)	(31)			(5,905)
Foreign exchange and other movements	37				37
Balance 30.6.2021	**22,924**	**794**	**-**	**-**	**23,718**
Changes for the period 1.7 - 31.12.2021					
Transfers to stage 2 from stage 1 or 3	(354)	354			-
Remeasurement of expected credit losses (a)		1,430			1,430
Impairment losses on new securities (b)	2,376				2,376
Change in credit risk parameters (c)	(1,142)	(479)			(1,621)
Impairment losses (a) + (b) + (c)	**1,234**	**951**	**-**	**-**	**2,185**
Derecognition of financial assets	(2,626)				(2,626)
Foreign exchange and other movements	(12)				(12)
Reclassification of allowance for expected credit losses to "Assets held for sale"	(760)				(760)
Balance 31.12.2021	**20,406**	**2,099**	**-**	**-**	**22,505**
Changes for the period 1.1 - 30.6.2022					
Portfolio Reclassification Alpha Bank SA	(15,234)	(1,817)			(17,051)
Transfers to stage 2 from stage 1 or 3	(10)	10			-
Remeasurement of expected credit losses (a)		376			376
Impairment losses on new securities (b)	1,047				1,047
Change in credit risk parameters (c)	(953)	(104)			(1,057)
Portfolio reclassification Alpha Bank Cyprus (d)	(576)				(576)
Impairment losses (a) + (b) + (c) + (d)	**(482)**	**272**	**-**	**-**	**(210)**
Derecognition of financial assets	(741)				(741)
Foreign exchange and other movements	(4)				(4)
Balance 30.6.2022	**3,935**	**564**	**-**	**-**	**4,499**

An additional charge of expected credit losses in Stage 1 of € 54 (30.6.2021: € 0) has been recognized in the income statement which corresponds to the change of accumulated impairments between the closing and the opening date of the period resulting from the purchases of securities at fair value through other comprehensive income portfolio which were agreed but not settled between these two dates. The said accumulated impairment, depending on the securities valuation, is recognized either in “Other assets” or in “Other liabilities”.

The amounts are presented in thousands of Euro unless otherwise indicated

ii. Securities measured at amortised cost

The following table presents the classification of investment securities per stage and the movement of allowance for expected credit losses per stage:

	30.6.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	4,728,117				4,728,117
Allowance for expected credit losses	(14,181)				(14,181)
Net Carrying Amount	**4,713,936**	**-**	**-**	**-**	**4,713,936**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	3,034,349				3,034,349
Allowance for expected credit losses	(758)				(758)
Net Carrying Amount	**3,033,591**	**-**	**-**	**-**	**3,033,591**
Other securities					
Carrying amount (before allowance for expected credit losses)	2,452,878	12,401			2,465,279
Allowance for expected credit losses	(9,852)	(1,499)			(11,351)
Net Carrying Amount	**2,443,026**	**10,902**	**-**	**-**	**2,453,928**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**10,215,344**	**12,401**	**-**	**-**	**10,227,745**
Allowance for expected credit losses	**(24,791)**	**(1,499)**	**-**	**-**	**(26,290)**
Net Carrying Amount	**10,190,553**	**10,902**	**-**	**-**	**10,201,455**

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	3,098,703				3,098,703
Allowance for expected credit losses	(9,809)				(9,809)
Net Carrying Amount	**3,088,894**	**-**	**-**	**-**	**3,088,894**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	429,060				429,060
Allowance for expected credit losses	(103)				(103)
Net Carrying Amount	**428,957**	**-**	**-**	**-**	**428,957**
Other securities					
Carrying amount (before allowance for expected credit losses)	240,357				240,357
Allowance for expected credit losses	(5,460)				(5,460)
Net Carrying Amount	**234,897**	**-**	**-**	**-**	**234,897**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,768,120**	**-**	**-**	**-**	**3,768,120**
Allowance for expected credit losses	**(15,372)**	**-**	**-**	**-**	**(15,372)**
Net Carrying Amount	**3,752,748**	**-**	**-**	**-**	**3,752,748**

The amounts are presented in thousands of Euro unless otherwise indicated

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**10,325**	**7**	**-**	**-**	**10,332**
Changes for the period 1.1 - 30.6.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	1,145				1,145
Change in credit risk parameters (c)	(279)	(4)			(283)
Impairment losses (a) + (b) + (c)	**866**	**(4)**	**-**	**-**	**862**
Derecognition of financial assets	(73)				(73)
Balance 30.6.2021	**11,118**	**3**	**-**	**-**	**11,121**
Changes for the period 1.7 - 31.12.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	4,709				4,709
Change in credit risk parameters (c)	(166)	(3)			(169)
Impairment losses (a) + (b) + (c)	**4,543**	**(3)**	**-**	**-**	**4,540**
Derecognition of financial assets	(259)				(259)
Foreign exchange and other movements	1				1
Reclassification of allowance for expected credit losses from/to "Assets held for sale"	(31)				(31)
Balance 31.12.2021	**15,372**	**-**	**-**	**-**	**15,372**
Changes for the period 1.1 - 30.6.2022					
Portfolio Reclassification Alpha Bank SA	15,234	1,817			17,051
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	2,291				2,291
Change in credit risk parameters (c)	(8,689)	(318)			(9,007)
Portfolio reclassification Alpha Bank Cyprus (d)	576				576
Impairment losses (a) + (b) + (c) + (d)	**(5,822)**	**(318)**	**-**	**-**	**(6,140)**
Derecognition of financial assets	(10)				(10)
Foreign exchange and other movements	17				17
Balance 30.6.2022	**24,791**	**1,499**	**-**	**-**	**26,290**

The amounts are presented in thousands of Euro unless otherwise indicated

27. Capital adequacy

The policy of the Group is to maintain strong capital ratios and buffers above the regulatory minimum requirements in order to ensure the delivery of its business strategy and the trust of depositors, shareholders, markets and business partners.

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

According to the Relationship Framework Agreement (RFA) which has been signed between the Bank and the HFSF, as long as 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.

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 (including counterparty risk and credit valuation adjustment), the market risk of the trading book and the operational risk.

Alpha Bank S.A., as a systemic bank, and consequently its parent company Alpha Services and Holdings S.A., is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB) and provides reports on a quarterly base. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) as amended, inter alia, by Regulation (EU) 2019/876 of the European Parliament and of the Council ("CRR 2"), and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek Law 4261/2014, and was amended, inter alia, by Directive 2019/878 (CRD V) and incorporated into the national law by Law 4799/2021.

For the calculation of capital adequacy ratio the provisions of the aforementioned regulatory framework are followed. In addition:

- Besides the 8% capital adequacy limit, limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio are applied
- Capital buffers over and above the CET1 capital limits are required to be maintained. In particular:
  - Capital conservation buffer stands at 2.5%.
  - Capital buffers as provided by the Bank of Greece through its Executive Committee Acts as follows:
    - countercyclical capital buffer, equal to "zero percent" (0%) for both first and second quarter of 2022
    - other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2022, the O-SII buffer stands at 0.75%.

These limits should be met on a consolidated basis.

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

	30.6.2022*	31.12.2021
Common Equity Tier I Ratio	12.4%	13.2%
Tier I Ratio	12.4%	13.2%
Total Capital Adequacy Ratio**	**15.1%**	**16.1%**

On 2 February 2022, the ECB informed Alpha Services and Holdings S.A. that from March 2022 the minimum limit of the consolidated Overall Capital Requirements (OCR) is increased to 14.25%. The OCR consists of the minimum threshold of the Total Equity Ratio (8%), in accordance with Article 92 (1) of the CRR, the additional supervisory requirements for Pillar II (P2R) in accordance with Article 16 (2) (a) of Regulation 1024/2013 / EU, which amount to 3.0%, as well as the combined security requirements (CBR), in accordance with Article 128 (6) of Directive 2013/36 / EU, which amount to 3.25%. The minimum rate should be kept on on going basis, considering the CRR / CRD IV Transitional Provisions.

Measures taken to strengthen banks regulatory capital to tackle Covid-19 pandemic

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

* The above mentioned ratios includes the profit for the current period.

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

The amounts are presented in thousands of Euro unless otherwise indicated

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

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

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

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

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

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

EBA Transparency Exercise

On 22 April 2022, EBA announced the launch of prudential Transparency Exercise at European level for 2022.

The aim of the exercise is to provide additional information for exposure and exposures and the quality of the data of the banks. The exercise includes data as provided by the banks through the FINREP / COREP reporting for the periods:

- Q3 2021
- Q4 2021
- Q1 2022 and
- Q2 2022

The Bank will participate in the exercise starting in September 2022 and the results will be published in early December 2022.

Minimum requirements for own funds and eligible liabilities (MREL)

On 23 March 2022, Alpha Bank S.A., received a communication letter from the European Single Resolution Board including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy. According to the decision, from 1 January 2026 Alpha Bank S.A. is required to meet, on a consolidated basis, minimum MREL of 23.37% of the risk-weighted assets and 5.91% of the Leverage ratio. The letter also sets out the intermediate MREL to be met from 1 January 2022, i.e. 14.02% of the risk-weighted assets and 5.91% of the leverage ratio. The MREL ratio, expressed as a percentage of risk-weighted assets, does not include the Combined Buffer Requirement (CBR), which currently stands at 3.25%. Furthermore, The Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL.

Minimum requirements for own funds and eligible liabilities (MREL), including the transition compliance period, are in line with the expectations of Alpha Bank S.A. The long-term financing plan of Alpha Bank S.A. envisages further strengthening of MREL, so that these requirements can be met when they enter into force. As of 30 June 2022, the Bank's MREL ratio on a consolidated basis was 17.5% (including profit for the period ended 30 June 2022). The final MREL ratio minimum requirements is updated annually by the SRB.

28. Related-party transactions

The Company and the other companies of the Group enter 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 respective bodies.

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

	30.6.2022	31.12.2021
Assets		
Loans and advances to customers	3,911	**1,858**
Liabilities		
Due to customers	3,968	4,352
Employee defined benefit obligations	214	207
Total	**4,182**	**4,559**
Letters of guarantee and approved limits	**389**	**306**

	From 1 January to	
	30.6.2022	30.6.2021
Income		
Interest and similar income	20	24
Fee and commission income		6
Other Income		
Total	**20**	**30**
Expenses		
Interest expense and similar charges		3
Fee and commission expense		1
General administrative expenses		1
Remuneration paid to key management and close family members	3,515	2,748
Total	**3,515**	**2,753**

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

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

	30.6.2022	31.12.2021
Assets		
Loans and advances to customers	98,788	106,043
Other Assets	264	2,611
Total	**99,052**	**108,654**
Liabilities		
Due to customers	62,769	62,709
Other Liabilities	13,595	23,655
Total	**76,365**	**86,364**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to	
	30.6.2022	30.6.2021
Income		
Interest and similar income	2,097	580
Fee and commission income	4	0
Gains less losses on financial transactions	708	686
Other income	1,691	115
Total	**4,500**	**1,381**
Expenses		
Interest and similar expenses		
General administrative expenses	1,416	6,745
Other expenses	7,662	
Total	**9,079**	**6,745**

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

	30.6.2022	31.12.2021
Assets		
Loans and advances to customers	5,279	3,966
Other Assets	157	219
Total	**5,436**	**4,185**
Liabilities		
Due to customers	7,425	13,772
Total	**7,425**	**13,772**

	From 1 January to	
	30.6.2022	31.3.2021
Income		
Interest and similar income	1	414
Gains less losses on financial transactions	1,313	240
Other income	182	93
Total	**1,496**	**747**

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

The outstanding related party balances and transactions are as follows:

	From 1 January to	
	30.6.2022	30.6.2021
Income		
Fee and commission income	3	2

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

29. Assets held for sale

	30.6.2022	31.12.2021
APE Fixed Assets S.A.	42,300	42,300
Portfolio of Non-Performing Loans and Properties – SKY Transaction	681,567	668,698
Alpha Bank Albania	496,839	544,532
Associates held for sale	128,504	
AGI-BRE Participations 4 EOOD	12,723	
AGI-BRE Participations 2 BG EOOD	4,840	
ABC RE P4 Ltd		698
Fierton Ltd		10,114
Portfolio of Non-Performing Loans	490,436	95,093
Properties of Alpha Bank S.A.	435	3,478
Investment Properties Alpha Leasing S.A.	1,869	7,158
Investment Properties AGI-BRE PART2EO		6,518
Other Receivables related to the Merchant Acquiring Business		52,896
Total	**1,859,513**	**1,431,485**

Liabilities related to assets classified as held for sale

	30.6.2022	31.12.2021
Alpha Bank Albania	543,333	575,392
ABC RE P4 Ltd		11
Fierton Ltd		12
AGI-BRE Participations 4 EOOD	1	
AGI-BRE Participations 2 BG EOOD	3	
Other liabilities associated with the Merchant Acquiring Business		31,025
Other	9,740	1,217
Total	**553,077**	**607,657**

The Group has initiated the process for the sale of specific subsidiaries, associated and joint-ventures, loan portfolios of non-performing loans, as well as real estate properties and other fixed assets of the Bank and of certain subsidiaries, for which the criteria to be classified under IFRS 5 as “Non-current Assets Held for Sale” are met. In accordance with the IFRS 5, non-current assets held for sale or disposal groups held for sale are valued at the lower between their carrying amount and fair value less costs to sell.

The fair values of the assets held for sale at each reporting period are determined according to the methods described in not 1.2.7 of the consolidated financial statements and are classified as level 3 in the Fair value hierarchy since they make use of data from market research, estimates and data which derive from financial assets of similar characteristics and therefore make use of significant non-observable input.

Non-performing exposure portfolio and real estate in Cyprus- Sky Project

In September 2021, the Group commenced the process for the sale of a Cypriot portfolio consisting of non-performing loans, investment properties, properties repossessed from auctions and special purposes entities owning properties repossessed from auctions. On 24.12.2021 binding offers were received and on 27.12.2021 the Executive Committee of the Bank approved the commencement of bilateral discussions with the preferred bidder for the finalization of an agreement. On 12.2.2022 the binding sales agreement for the sale of the above portfolio was signed.

The transaction is expected to be completed within 2022. Therefore, as of 31.12.2021 the above portfolio of loans real estate properties and special purposes entities were classified as ”Assets Held for Sale”.

The amounts are presented in thousands of Euro unless otherwise indicated

In specific, the carrying amount of the investment properties the properties repossessed from auctions and the other assets of the special purpose entities of the Sky Project amounted at 30.6.2022 to € 126.253 following its valuation at the lower carrying amount and fair value less cost to sell. During 2022, an impairment loss of amount € 1,592 (31.12.2021 € 65,693) was recognized in "Other expenses" of the Consolidated Income Statement.

In relation to the loans portfolio, included in this project, the Group transferred at 30.6.2022 in "Assets held for sale" retail and wholesale loans of a carrying amount of € 555,304. The fair value of the loan portfolio does not differ from its carrying amount, since for the calculation of the expected credit losses that was assigned to the sale scenario was 100%.

The above loan and assets portfolio of Sky project is included in operating segment "Southeastern Europe" of note 42 "Operating segments".

Non-performing loans portfolio

Loan portfolio - Orbit project

Within 2021 the Bank commenced the process for the sale, through a single phased process, of a mainly unsecured retail portfolio, which comprised of:

a) loan exposures securitized into Galaxy III Funding Designated Activity Company of Alpha Services and Holdings S.A.

b) Certain perimeter of bank's loan exposures.

In December 2021 the Bank received binding offers from interested investors and on 28.12.2021 the Bank entered into a binding agreement with the preferred investor for the sale of the portfolio.

Considering that the transaction would have been completed in the first quarter of 2022 the Bank and the Company, as at 31.12.2021, classified this portfolio as "Assets held for sale", with a carrying amount of € 34,903 and € 52,959 respectively.

In the first quarter of 2022, loans of a carrying amount of € 1,313 of this portfolio were transferred to "Loans and advances to customers" since they seized to meet the Held for sale criteria, in accordance with IFRS 5. On 8.3.2022 the Bank acquired the loans portfolio of the SPV Galaxy III Funding Designated Activity Company with a carrying amount of € 52,018 in order to include it in the transaction with the afore mentioned preferred investor.

On 24.3.2022 the transaction was completed and the consideration amounted to € 83,433 net of cost to sell and other liabilities. The loss from the transaction amounted to € 4,616 and is included in "Gains less losses on derecognition of financial assets measured at amortised cost".

Loan portfolio – Light project

In the first half of 2022, the Bank commenced the process for the sale of mainly unsecured non performing loans.

In this context, the Bank received on 22.6.2022 binding offers and on 29.6.2022 its Executive Committee approved the preferred investor. On 21.7.2022 the binding agreement was signed and the transaction is expected to be completed in Q4 2022. Considering the above, the Bank classified this loan portfolio with a carrying amount of € 22,000 as "Assets Held for sale"

Loan portfolio – Hermes project

In the first half of 2022, the Bank commenced the process for the sale of large and SME corporate collateralized loans and advances.On 29.6.2022 the Executive Committee approved the continuation of the sale's process, pursuant to the received offer that is subject to the investor's confirmatory due diligence, which consists the usual procedure, while the transaction is expected to be completed in Q4 2022. Considering the above, the Bank classified this loan portfolio with a carrying amount of € 263,700 as "Assets Held for sale".

Loan portfolio – Leasing project

In the first half of 2022, the Bank commenced the process for the sale of leasing portfolio. On 29.6.2022 the Executive Committee approved the sale of this portfolio to the preferred investor and the transaction is expected to be completed in the first quarter of 2023. Considering the above, the Group classified this loan portfolio with a carrying amount of € 71,200 as "Assets Held for sale".

Loan portfolio – Solar project

In the first half of 2022, the Bank commenced the process for the sale of a portfolio consisting of syndicated secured corporate non-performing loans. The sales process involved all four systemic banks and on 29.6.2022 the Executive Committee approved the transaction process.

This specific loan portfolio is planned to be securitized under HAPS II, and the relevant application submitted in August 2022 followed by joint securitization and issuance of notes in Q4, 2022 while the completion of the transaction through sale to an investor is expected in the first quarter of 2023.

Out of the notes to be issued the four systemic banks will retain 100% of the senior notes, 5% of mezzanine and junior subordinated notes and they will proceed, through bidding process, to a) the sale of 95% of mezzanine and junior subordinated notes and b) agreement for the management of this portfolio. Considering the above, the Bank classified this loan portfolio with a carrying amount of € 71,900 as “Assets Held for sale”.

Loan portfolio –Shipping project

In the first half of 2022, the Bank commenced the process for the sale of secured shipping loans portfolio. On 28.6.2022 the Executive Committee approved the submission to the Board of Directors of the Bank of the final offer of the investor. On 30.6.2022 the Board of Directors of the Bank approved the signing of the conventional documents relating to the transaction with the preferred investor. Considering the above, the Bank classified this loan portfolio with a carrying amount of € 40,221 as “Assets Held for sale”.

On 14.7 2022 the sale of this shipping portfolio to the preferred investor was completed.

Other loans portfolios

On 31.12.2021, the Group had classified in “Assets held for sale” certain loans with a total carrying amount of € 7,231, the sale of which was completed in the first quarter of 2022. The sales consideration amounted to € 7,240 and the results from the sale of € 37 loss is included in “Gains less losses on derecognition of financial assets measured at amortised cost”.

In addition, as of 30.6.2022 the Group has classified in “Assets held for sale” certain loans with a total carrying amount of € 21,200, the sale process of which is in advance stage and is expected to be completed in 2022. Therefore, these loans meet the criteria to eb classified as “held for sale” according to IFRS 5.

Alpha Bank Albania

Within 2021 and in accordance with its strategic plan, the process was initiated for the selection of an international buyer for the sale of the 100% stake of the Group’s entity Alpha Bank Albania S.A., which is a wholy owned subsidiary of Alpha International Holdings Single Member Firm S.A. The binding offers were received by interested investors on 18.10.2021 and following an evaluation process, the Executive Committee and the Board of Directors approved the preferred bidder and a binding agreement was signed on 6.12.2021.

Based on the above, as at 31.12.2021 specific assets and the related liabilities of Alpha Bank Albania met the criteria to be classified as “held-for-sale”, while its operations which represent a separate geographic region in the Southeastern segment, were classified as ‘discontinued operations’.

Therefore, as at 31.12.2021 the Group classified certain assets of Apha Bank Albania and its total liabilities as “Held for sale”. It is noted that total assets held for sale of Alpha Bank Albania do not include certain loans and bonds of a total carrying amount of € 34,773 as at 30.6.2022 which are intended to be retained by the Group. Based on the valuation of assets and liabilities at the lower of their carrying amount and fair value less cost to sell, as at 31.12.2021 an amount of loss 25,506 was recognized, whereas, during the current period a reversal took place of an amount of € 8,239 which was recognized as a loss in “Net gains/(losses) after income tax from discontinued operations” in the income statement.

Following the above valuation, total assets held for sale of Alpha Bank Albania as at 30.6.2022 amounted to € 496, 839 the liabilities to € 543,333 while the amounts directly recognized in equity amounted to € 11,447 (gain). It is further noted that the amount recognized directly in equity will be recycled in the Income Statement upon the completion of the sale of the subsidiary.

The assets and liabilities of the subsidiary are presented in the following table:

	30.6.2022
Cash and balances with central banks	78,470
Due from banks	26,980
Loans and advances to customers	258,251
Investment securities	127,660
Property, plant and equipment	11,601
Goodwill and other intangible assets	1,765
Deferred tax assets	464
Other assets	8,914
Valuation result	(17,266)
Assets	**496,839**

	30.6.2022
Due to banks	289
Due to customers	530,277
Other liabilities	8,907
Deferred tax liabilities	264
Liabilities for current income tax and other taxes	506
Provisions	3,090
Liabilities	**543,333**

Results and cash flows of Alpha Bank Albania are presented as "discontinued operations" in the Income Statement, the Statement of Comprehensive Income and in the Cash Flow Statement. Note 33 includes more information relating to the components of these results

On 18.7.2022 the sale of the shares of the Group's subsidiary Alpha Bank Albania, Alpha International Holdings to OTP Bank Plc was completed with a consideration of € 55,000.

Associate held for sale

On 10.11.2021 the Bank and Nexi S.p.A. entered a binding agreement for the establishment of a strategic partnership in respect of the Bank's merchant acquiring business unit in Greece, through:

- The curve-out of Alpha Bank's merchant acquiring business unit, pursuant to a Greek statutory spin-off process, into the newly formed entity "Alpha Payment Services S.A.", established on 15.11.2021
- The sale of a 51% stake of this entity to Nexi S.p.A subject to the fulfilment of certain conditions precedent and
- entering into a long-term distribution agreement, providing Alpha Payment Services S.A. with access to Alpha Bank's Network in order to distribute payment acceptance products and services to business Customers of Alpha Bank in Greece.

Based on the above, as of 31.12.2021 assets and liabilities of the merchant acquiring business in Greece of the Bank classified as "Assets held for sale" since the criteria set by IFRS 5 were met. Since, on that date, the carrying amount of the business was lower than its fair value less cost to sell the classification did not result to any gain or loss.

On 30.6.2022 the curve-out of the Bank's business unit to its subsidiary "Alpha Payment Services S.A" was completed. The later issued shares and same day the Bank sold the 51% of its stake to its subsidiary, which renamed to "Nexi Payments Greece S.A.", Following the sale of 51% of its stake to "Alpha Payment Services S.A", the Group loss control and the remaining stake of 49% was reclassified to investments in associates.

The gain of € 300,903 from the above transaction is recognized under "Gains less losses on financial transactions" line of the financial statements and derived from the comparison between: a) the sale price (which consists of the amount paid in cash and the fair value of the contingent consideration (earn-outs) to be paid should in case "Nexi Payments Greece S.A." achieves specific performance) and the fair value on the participation of 49% participation on Alpha Payment Services and b) the carrying amount of the assets and liabilities of Alpha Payment Services on which the control by the Group ceases, the provision for future payments recognized based on the terms of the agreement and the transaction expenses.

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

It is noted that alongside with the above agreement, on 30.6.2022 the parties agreed Nexi S.p.A. to purchase an additional 39.01% of "Nexi Payments Hellas S.A.", subject to the receipt of the relevant approvals.

The relevant agreement which was signed and implemented on 29.7.2022 provides for the sale of an additional percentage of 39.01% as well as the right of the Bank to repurchase on the fourth anniversary of the completion of the transaction part of the company stake held by Nexi S.p.A.

Considering the above agreement the 39.01% of the participation in "Nexi Payments Greece S.A." was reclassified on 30.6.2022 to held for sale. The investment in "Nexi Payments Greece S.A." is included in the "Other / Elimination Center" segmental reporting.

AGI-BRE Participations 4 EOOD - AGI-BRE Participations 2 BG EOOD

During 2022, the Group commenced the process for the sale of subsidiaries AGI-BRE PARTICIPATIONS 4 EOOD and AGI-BRE PARTICIPATIONS 2BG EOOD, for which binding sale agreements have been received on 9.5.2022.

According to IFRS 5, these companies were classified as held for sale as of 30.6.2022. The Group measured the assets and liabilities of these subsidiary companies at the lower of their carrying amount and fair value less cost to sell. There was no result from this valuation.

As these group companies did not substitute a separate significant operating segment, the classification criteria as discontinued operations are not met, while they are included in the segment of Southeastern Europe.

30. Consolidated statement of balance sheet and income statement of “Alpha Bank S.A.”

Alpha Service and Holdings S.A Group consolidates Alpha Bank Group, which is the most significant component of the Group as well as the subsidiaries Alpha Insurance Agency S.A., Alphalife and Alpha Group Jesrsey Ltd.

The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

Consolidated Balance Sheet

	30.6.2022	31.12.2021
ASSETS		
Cash and balances with central banks	11,611,108	11,803,344
Due from banks	1,511,700	2,964,059
Trading securities	10,518	4,826
Derivative financial assets	1,648,214	960,216
Loans and advances to customers	38,088,344	36,864,822
Investment securities		
- Measured at fair value through other comprehensive income	1,409,129	6,050,143
- Measured at fair value through profit or loss	76,696	78,578
- Measured at amortized cost	10,201,896	3,752,748
Investments in associates and joint ventures	100,330	68,267
Investment property	410,199	425,432
Property, plant and equipment	700,360	737,790
Goodwill and other intangible assets	467,111	477,809
Deferred tax assets	5,343,301	5,416,071
Other assets	1,520,841	1,489,194
	73,099,747	71,093,299
Assets classified as held for sale	1,859,513	1,378,526
Total Assets	**74,959,260**	**72,471,825**
LIABILITIES		
Due to banks	14,369,486	13,983,661
Derivative financial liabilities	1,777,882	1,288,405
Due to customers	48,542,158	47,018,386
Debt securities in issue and other borrowed funds	2,495,096	2,606,871
Liabilities for current income tax and other taxes	19,517	24,407
Deferred tax liabilities	21,984	18,772
Employee defined benefit obligations	29,178	29,409
Other liabilities	1,027,646	879,439
Provisions	147,130	161,725
	68,430,077	**66,011,075**
Liabilities related to assets classified as held for sale	553,077	607,657
Total Liabilities	**68,983,154**	**66,618,732**
EQUITY		
Equity attributable to holders of the Company		
Share capital	5,188,999	5,188,999
Share premium	1,044,000	1,044,000
Reserves	(159,591)	(105,816)
Amounts directly recognized in equity and associated with assets classified as held for sale	11,447	15,127
Retained earnings	(130,149)	(318,649)
	5,954,706	**5,823,661**
Non-controlling interests	21,400	29,432
Total Equity	**5,976,106**	**5,853,093**
Total Liabilities and Equity	**74,959,260**	**72,471,825**

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

Consolidated Income Statement

	From 1 January to
	30.6.2022
Interest and similar income	864,350
Interest and similar expense	(287,286)
Net interest income	577,064
Fee and commission income	254,692
Commission expenses	(47,328)
Net income from fees and commissions	207,364
Dividend income	684
Gain less losses on derecognition of financial assets measured at amortized cost	(2,333)
Gains less losses on financial transactions	374,204
Other income	14,314
Total other income	386,869
Total income	**1,171,297**
Staff costs	(184,447)
General administrative expenses	(222,687)
Depreciation and amortization	(79,149)
Other expenses	(24,029)
Total expenses before impairment losses and provisions to cover credit risk	**(510,312)**
Impairment losses and provisions to cover credit risk	(379,567)
Share of profit/(loss) of associates and joint ventures	1,516
Profit/(loss) before income tax	**282,934**
Income tax	(100,910)
Net profit/(loss) from continuing operations for the period after income tax	**182,024**
Net profit/(loss) from discontinued operations for the period after income tax	7,131
Net profit/(loss) for the period after income tax	**189,155**
Net profit/(loss) attributable to:	
Equity holders of the Company	**189,019**
- from continuing operations	181,888
- from discontinued operations	7,131
Non-Controlling interests	**136**

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 823 million and € 639 million, respectively. As a result, Total Equity of the Alpha Bank Group, amounting to € 5,976 million, is lower than the Total Equity of Alpha Services and Holdings Group, by € 184 million. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

Profit after income tax of Alpha Bank Group for the first half of 2022, amounted to € 189 million and is lower by € 54 million compared to Profit after income of Alpha Services Group and Holdings S.A., mainly due to the result of the companies that are not consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

The amounts are presented in thousands of Euro unless otherwise indicated

31. Corporate events relating to the Group structure

- On 18.1.2022, the Group's subsidiary, Ionian Equity Participations, through the 15th capital disbursement of € 75 covered it's participation in the private equity fund, EOS Hellenic Renaissance Fund, based in Luxembourg.
- On 18.1.2022, the Group's investment participation, EOS Hellenic Renaissance Fund, proceeded to capital return of € 2 to the Group's subsidiary, Ionian Equity Participation Ltd.
- On 21.1.2022, the Bank's subsidiary, Alpha Group Investments Ltd, participated in the share capital increase of the Group subsidiaries, AEP Neas Kifissias and AEP Kalliroi, through the amounts of € 13,600 and € 6,800, respectively.
- On 24.1.2022, Alpha Services and Holdings S.A. subsidiary, Alpha Group Jersey, resolved on the full repayment of the outstanding amount of € 600,000 Series B CMS-Linked, Non-cumulative Guaranteed, Non-voting Preferred Securities (ISIN: DE000A0DX3M2) (Hybrid notes), which are under subordinated guarantee by the Company, at the preferred divident payment date of 18 February 2022 (in accordance with Hybrid Notes terms as stated in Alpha Group Jersey Articles of Association and the Law) at the repayment price.
- On 10.2.2022 started the trading on Athens Stock Exchange of the 1,430,168 new, ordinary, registered, dematerialized shares of Alpha Services and Holdings S.A. deriving from the recent share capital increase of € 429, due to the exercise of the Stock Options Rights by eighty eight (88) Beneficiaries – Specific Staff Members (Material Risk Takers - MRTs) of the Company and its Affiliated Companies, at nominal value of € 0.30 per share, pursuant to the resolution of the Ordinary General Meeting of Shareholders dated July 31, 2020 and to the relevant resolutions of the Board of Directors of the Alpha Holdings dated December 30, 2020, December 16, 2021 and January 28, 2022.
- On 8.2.2022, Bank's Subsidiary, AGI-Cypre Ermis Ltd proceeded to the sale of 59 SPVs to Group's subsidiary, Alpha Credit Acquisition Company Ltd, of a total amount € 85,000.
- On 11.2.2022, Group's investment participation, Southeastern Europe Fund proceeded to a capital return to the Group's subsidiary Ionian Equity Participation Ltd, amounted at € 1,325.
- On 12.2.2022, Alpha Services and Holdings S.A. (together with its subsidiaries, hereinafter as the "Alpha Bank Group" or the "Group") reached an agreement with an affiliate company of Cerberus Capital Management, L.P. ("Cerberus") for the sale of a portfolio of Cypriot non-performing loans and real estate properties with a total gross carrying amount of c. € 2.3 billion (the "Portfolio"). The Portfolio will be sold through a 100% (indirect) Group's subsidiary, Alpha International Holdings S.M.S.A.
- On 28.2.2022, Group's subsidiary, AGI-Cypre Ermis Ltd, proceeded to the sale of its subsidiary, Fierton Limited.
- On 28.2.2022, Group's subsidiary, Alpha Bank Cyprus Ltd, proceeded to the sale of its subsidiary, ABC RE P4 Ltd.
- On 1.3.2022, the Bank proceeded to share capital increase through cash of its subsidiary AGI-Cypre Ermis Ltd for an amount of € 60,000.
- On 8.3.2022, the sale of Bank's and Group's investment in Kefalonia Fisheries S.A. to Grupo Profand S.L. was completed.
- On 11.3.2022 was completed the transfer of a part of non-performing loan portfolio from the Bank's subsidiary, Alpha Bank Cyprus Ltd, to the Group's subsidiary, Alpha Credit Acquisition Company Ltd.
- On 21.3.2022 Group's subsidiary, Alpha Credit Acquisition Company Ltd, proceeded to share capital increase through cash in its subsidiaries AGI-Cypre Tochni Ltd, AGI-Cypre Property 2 Ltd, AGI-Cypre Property 4 Ltd, AGI-Cypre Property 12 Ltd, AGI-Cypre Property 13 Ltd, AGI-Cypre Property 15 Ltd. AGI-Cypre Property 17 Ltd, AGI-Cypre Property 19 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 22 Ltd, AGI-Cypre Property 26 Ltd, AGI-Cypre Property 27 Ltd, AGI-Cypre Property 28 Ltd, AGI-Cypre Property 30 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 34 Ltd, AGI-Cypre Property 37 Ltd, AGI-Cypre Property 38 Ltd, AGI-Cypre Property 40 Ltd, AGI-Cypre Property 44 Ltd, AGI-Cypre Property 46 Ltd, AGI-Cypre Property 47 Ltd, AGI-Cypre Property 48 Ltd, AGI-Cypre Property 49 Ltd, AGI-Cypre Property 50 Ltd, AGI-Cypre Property 51 Ltd, AGI-Cypre Property 53 Ltd, AGI-Cypre Property 54 Ltd, AGI-Cypre RES Pafos Ltd, AGI-Cypre P&F Limassol Ltd, AGI-Cypre P&F Pafos Ltd, AGI-Cypre COM Pafos Ltd, AGI-Cypre RES Ammochostos Ltd, AGI-Cypre P&F Larnaca Ltd, AGI-Cypre RES Larnaca Ltd, AGI-Cypre COM Larnaca Ltd, AGI-Cypre COM Nicosia Ltd paying the amounts of € 175, € 40, € 35, € 45, € 370, € 2,580, € 200, € 9,210, € 160, € 35, € 45, € 60, € 45, € 35, € 2,768, € 1.450, € 35, € 45, € 40, € 50, € 35, € 45, € 40, € 35, € 400, € 1,800, € 580, € 1,100, € 550, € 4,280, € 200, € 665, € 400, € 1,050, € 650, € 1,727, € 300, and € 179, respectively.

- On 5.4.2022, the Group's subsidiary company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 55 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 11.4.2022, the Group's subsidiary company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 52 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 27.4.2022, in the context of Galaxy transaction & Cosmos Distribution In Kind, Alpha Service and Holdings S.A. established its subsidiary, Galaxy Cosmos Mezz Ltd, domicilated in Cyprus, for an amount of € 84.5.
- On 30.6.2022 Alpha Payments Services S.A., proceeded to a share capital increase, following the completion of the spin off of the Bank and the contribution of its merchant acquiring business unit to Alpha Payments Services S.A. of € 61,464.47 and he issuance of six million one hundred and thirty-six thousand four hundred and forty-seven (6,136,447) new ordinary registered shares, with a nominal value of ten Euros (€ 10.00) and an offer price of fifty Euros (€ 50.00) per share respectively. The difference between the issue price and the sale price of the new shares of € 245,457.88, was credited to a special reserve account of "Alpha Payment Services S.A." from issuing shares premium.
- On 30.6.2022 Bank's subsidiary Alpha Payment Services S.A renamed to Nexi Payments Greece S.A.
- In the context of project "Prometheus", for the establishment of a strategic partnership in respect of the Bank's merchant acquiring business unit in Greece, on 30.6.2022 the sale of 51% stake of Alpha Payment Services S.A to Nexi S.p.A. was completed for a consideration of € 156,900.

32. Restatement of financial statements

Alpha Bank Albania constitutes for the Group a discontinued operation, as described in detail in note 33. Accordingly, the presentation of the results related to the items sold has changed to be presented cumulatively as results from discontinued operations in a separate line in Statement of Profit and Loss and in the Statement of Total Comprehensive Income and accordingly the comparative period has been restated.

In addition, the Group acquired the control of Acarta Construct Srl and acquired the 100% of its share capital on 15.12.2020 for a consideration of € 0.2 and with an additional consideration of € 1 for the assignment of the right to collect a loan obligation of the company to a subsidiary of the same group to which Acarta Construct Srl belonged, amounting to € 68,260. In December 2021, the temporary values of the assets and liabilities acquired by the Group were finalized and a change in the amount of goodwill occurred due to changes in the fair values of certain assets and liabilities of the company and therefore the comparative period in the Income Statement have been restated.

Finally, as a result of the transfer to Cepal of the unit that manages the non-performing loan portfolio and the sale of 80% of Cepal's shares within the second quarter of 2021 Group has chosen to present the servicing fees of the loans in question which derive from the respective loan service agreement with Cepal in the line "Impairment losses, provisions to cover credit risk and related expenses". With this presentation, it is considered that the nature of the expenses in question is more correctly depicted, taking into account the new management model of loans in arrears, as the impairment losses of the loans in question appear on the same line, as well as the impact from the change in their contractual terms.

As a result of the above changes, certain items of the Income Statement and Statement of Total Comprehensive Income of the previous year were restated, as it can be seen in the following tables.

The restated income statement for the period 1.1.2021 to 30.6.2021 is presented below:

	From 1 January to 30 June 2021				
	Published amounts	**Transfer of Alpha Bank Albania to Assets Held for Sale**	**Acarta fair value finalisation**	**Servicing fees Cepal 18.6.2021-30.6.2021**	**Restated amounts**
Interest and similar income	1,022,233	(8,377)			1,013,856
Interest expense and similar charges	(251,596)	1,342			(250,254)
Net interest income	770,637	(7,035)	-	-	763,602
Fee and commission income	215,241	(2,222)			213,019
Commission expense	(25,550)	166			(25,384)
Net fee and commission income	189,691	(2,056)	-	-	187,635
Dividend income	797				797
Gain less losses on derecognition of financial assets measured at amortized cost	(2,236,079)				(2,236,079)
Gains less losses on financial transactions	199,694	176			199,870
Other income	19,926	(68)			19,859
Staff costs	(217,527)	2,850			(214,677)
Provision for employees separation schemes	(97,670)				(97,670)
General administrative expenses	(240,114)	3,751		3,273	(233,090)
Depreciation and amortization	(80,565)	1,402	(89)		(79,252)
Other expenses	(56,530)	4,365			(52,165)
Total expenses before impairment losses and provisions to cover credit risk	**(1,747,740)**	**3,385**	**(89)**	**3,273**	**(1,741,170))**
Impairment losses and provisions to cover credit risk	(530,363)	1,424		(3,273)	(532,212)
Share of profit/(loss) of associates and joint ventures	761				761
Profit/(loss) before income tax	**(2,277,342)**	**4,809**	**(89)**	**-**	**(2,272,621)**
Income tax	(49,236)	(914)	63	-	(50,088)
Profit/(loss) for the year, after income tax, from continuing operations	**(2,326,578)**	**3,895**	**(26)**	**-**	**(2,322,709)**
Profit/(loss) for the year, after income tax, from discontinued operations		3,895			(3,895)
Profit/(loss) for the year after income tax	**(2,326,578)**	**-**	**(26)**	**-**	**(2,326,604)**
Net Earnings/(losses) attributable to:					
Equity holders of the Company	**(2,326,627)**				**(2,322,758)**
Non-controlling interests	**49**				**49**

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

The restated Income Statement for the period 1.4.2021 to 30.6.2021 is shown below:

	From 1 April to 30 June 2021				
	Published amounts	**Transfer of Alpha Bank of Albania to Assets Held for Sale**	**Acarta fair value finalisation**	**Servicing fees Cepal**	**Restated amounts**
Interest and similar income	492,557	(4,353)			488,204
Interest expense and similar charges	(121,555)	697			(120,857)
Net interest income	371,002	(3,655)	-	-	367,347
Fee and commission income	120,130	(1,225)			118,904
Commission expense	(14,703)	92			(14,611)
Net fee and commission income	105,427	(1,134)	-	-	104,293
Dividend income	679				679
Gain less losses on derecognition of financial assets measured at amortized cost	(2,237,806)				(2,237,806)
Gains less losses on financial transactions	140,475	305			140,780
Other income	8,782	(22)			8,761
Staff costs	(110,688)	1,442			(109,246)
Provision for employees separation schemes					
General administrative expenses	(123,419)	2,272		3,273	(117,874)
Depreciation and amortization	(37,439)	655	(258)		(37,042)
Other expenses	(2,433)	224			(2,209)
Total expenses before impairment losses and provisions to cover credit risk	**(1,885,420)**	**88**	**(258)**	**3,273**	**(1,882,317)**
Impairment losses and provisions to cover credit risk	(134,195)	272		(3,273)	(137,197)
Share of profit/(loss) of associates and joint ventures	972				972
Profit/(loss) before income tax	**(2,018,643)**	**357**	**(258)**	**-**	**(2,018,542)**
Income tax	(25,825)	(2)	28		(25,800)
Profit/(loss) for the year, from continuing operations	**(2,044,468)**	**355**	**(230)**	**-**	**(2,044,342)**
Profit/(loss) for the year, from discontinued operations		(355)			(355)
Profit/(loss) for the year after income tax	**(2,044,468)**	**-**	**(230)**	**-**	**(2,044,697)**

The amounts are presented in thousands of Euro unless otherwise indicated

The restated statement of other comprehensive income for the period 1.1.2021 to 30.6.2021, is presented below:

	From 1 January to 30 June 2021			
	Published amounts	**Transfer of Alpha Bank of Albania to Assets Held for Sale**	**Acarta fair value finalisation**	**Restated amounts**
Profit/(loss), after income tax, for the period recognized in the Income Statement	**(2,326,578)**	**-**	**(26)**	**(2,326,604)**
Other comprehensive income				
Items that may be reclassified to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(84,300)	(1,628)		(85,928)
Net change in cash flow hedge reserve	10,307			10,307
Foreign currency translation net of hedges of foreign operations and net change in share of profit/(loss) of associates and joint ventures	(700)	(392)		(1,092)
Income tax	21,349	245		21,594
Items that may be reclassified to the Income Statement from continuing operations	**(53,344)**	**(1,774)**	**-**	**(55,118)**
Items that may be reclassified to the Income Statement from discontinued operation		**1,774**		**1,774**
Items that will not be reclassified to the Income Statement				
Net change in actuarial gains/(losses) of defined benefit obligations	1			1
Gains/(losses) from equity securities measured at fair value through other comprehensive income	3,883			3,883
Income tax	(3,912)			(3,912)
Items that will not be reclassified to the Income Statement from continuing operations	**(28)**	**-**	**-**	**(28)**
Other comprehensive income for the period, after income tax	**(53,372)**			**(53,372)**
Total comprehensive income for the period, after income tax	**(2,379,950)**	**-**	**(26)**	**(2,379,976)**
Net profit/(loss) attributable to:				
Equity holders of the Company	**(2,379,995)**	**-**	**(26)**	**(2,380,021)**
from continuing operation	(2,379,995)	2,121	(26)	(2,377,900)
from discontinued operation		(2,121)		(2,121)
Non-controlling interests	**45**			**45**

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

The restated statement of other comprehensive income for the period 1.4.2021 to 30.6.2021 is presented below:

	From 1 April to 30 June 2021			
	Published amounts	**Transfer of Alpha Bank of Albania to Assets Held for Sale**	**Acarta fair value finalisation**	**Restated amounts**
Profit/(loss) for the period recognized in the Income Statement	**(2,044,466)**	**-**	**(231)**	**(2,044,697)**
Other comprehensive income				
Items that may be reclassified to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	5,129	(1,244)		3,884
Net change in cash flow hedge reserve	5,182			5,182
Foreign currency translation net of investment hedges of foreign operations	1,694	(279)		1,417
Income tax	(1,991)	187		(1,805)
Items that may be reclassified to the Income Statement from continuing operations	**10,014**	**(1,336)**	**-**	**8,679**
Items that may be reclassified to the Income Statement from discontinued operation		**1,336**		**1,336**
Items that will not be reclassified to the Income Statement				
Net change in actuarial gains/(losses) of defined benefit obligations	-			-
Gains/(losses) from equity securities measured at fair value through other comprehensive income	360			360
Income Tax	(432)			(432)
Items that will not be reclassified to the Income Statement, from continuing operations	**(72)**	**-**	**-**	**(72)**
Other comprehensive income for the period, after income tax	**9,943**			**9,943**
Total comprehensive income for the period	**(2,034,523)**	**-**	**(231)**	**(2,034,754)**
Net profit/(loss) attributable to:				
Equity holders of the Company	**(2,034,464)**	**-**	**(231)**	**(2,034,695)**
from continuing operation	(2,034,464)	(981)	(231)	(2,035,676)
from discontinued operation		981		981
Non-controlling interests	**(59)**			**(59)**

The amounts are presented in thousands of Euro unless otherwise indicated

For a better presentation, the Group reclassified an amount of € 6,104,890 from caption "Share Premium" which now appears separately in caption "Special reserve from Share Capital Decrease". This reclassification was applied retrospectively. However, considering that the total equity of the Group remains unchanged and the reclassification was done for the purpose of better analysis of the Balance Sheet items, it was not considered necessary to present a restated balance sheet at the beginning of the comparative period.

	31.12.2021		
	Published amounts	**Restatement**	**Restated amounts**
ASSETS			
Cash and balances with central banks	11,803,344		11,803,344
Due from banks	2,964,056		2,964,056
Trading securities	4,826		4,826
Derivative financial assets	941,609		941,609
Loans and advances to customers	36,860,414		36,860,414
Investment securities			
- Measured at fair value through other comprehensive income	6,634,120		6,634,120
- Measured at amortized cost	3,752,748		3,752,748
- Measured at fair value through profit or loss	253,346		253,346
Investments in associated and joint ventures	68,267		68,267
Investment property	425,432		425,432
Property, plant and equipment	737,813		737,813
Goodwill and other tangible assets	478,183		478,183
Deferred tax assets	5,427,516		5,427,516
Other assets	1,572,797		1,572,797
	71,924,471	-	71,924,471
Assets classified as held for sale	1,431,485		1,431,485
Total Assets	**73,355,956**	**-**	**73,355,956**
LIABILITIES			
Due to banks	13,983,656		13,983,656
Derivative financial liabilities	1,288,405		1,288,405
Due to customers	46,969,626		46,969,626
Debt securities in issue and other borrowed funds	2,593,003		2,593,003
Liabilities for current income tax and other taxes	59,584		59,584
Deferred tax liabilities	23,011		23,011
Employee defined benefit obligations	29,448		29,448
Other liabilities	888,030		888,030
Provisions	834,029		834,029
	66,668,792		66,668,792
Liabilities related to assets classified as held for sale	607,657		607,657
Total Liabilities	**67,276,449**	**-**	**67,276,449**
EQUITY			
Equity attributable to holders of the Company			
Share Capital	703,794		703,794
Share Premium	11,362,512	(6,104,890)	5,257,622
Special Reserve from Share Capital Decrease		6,104,890	6,104,890
Reserves	320,671		320,671
Amounts directly recognized in equity and associated with assets classified as held for sale	15,127		15,127
Retained Earnings	(6,366,258)		(6,366,258)
	6,035,846	**-**	**6,035,846**
Non- controlling interests	**29,432**		**29,432**
Hybrid securities	**14,229**		**14,229**
Total Equity	**6,079,507**	**-**	**6,079,507**
Total Liabilities and Equity	**73,355,956**	**-**	**73,355,956**

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

33. Discontinued Operations

The operations of Alpha Bank Albania constitute for the Group a separate geographic region in the Southeastern segment, for segmental reporting purposes were classified as 'discontinued operations'.

Therefore, the presentation of the results related to the assets held for sale has been changed to be presented cumulatively as a result of discontinued operations in a separate line in the Income Statement and the Statement of Comprehensive Income, and respectively, the figures of the previous period were restated.

	From 1 January to		From 1 April to	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Interest and similar income	8,878	8,377	4,342	4,353
Interest and similar expense	(1,403)	(1,342)	(705)	(698)
Net interest income	7,475	7,035	3,637	3,655
Fee and commission income	2,395	2,222	1,271	1,226
Commission expenses	(199)	(166)	(113)	(92)
Net income from fees and commissions	2,196	2,056	1,158	1,134
Gains less losses on financial transactions	233	(176)	1,438	(305)
Other income	262	68	118	22
Staff Costs	(2,743)	(2,850)	(1,332)	(1,442)
General Administrative Expenses	(3,790)	(3,751)	(4,272)	(2,272)
Depreciation	(1,490)	(1,402)	(705)	(655)
Other expenses	89	(4,365)	2	(222)
Total expenses before impairment losses and provisions to cover credit risk	**2,232**	**(3,385)**	**43**	**85**
Impairment losses, credit risk provisions and related expenses	(3,307)	(1,424)	(1,333)	(272)
Profit/(loss) before income tax	**(1,075)**	**(4,809)**	**(1,290)**	**(357)**
Income tax	(33)	914	(19)	2
Net earnings/(losses) after income tax	**(1,108)**	**(3,895)**	**(1,309)**	**(355)**
Valuation gain/(losses) after income tax	8,239		4,636	
Net earnings/(losses) after income tax from discontinued operations	**7,131**	**(3,895)**	**3,327**	**(355)**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(5,063)	1,628	(4,210)	1,244
Foreign currency translation net of investment hedges of foreign operations	624	392	1,416	279
Income tax	759	(245)	632	(187)
Amounts reclassified to the Income Statement from discontinued operations	**(3,680)**	**1,774**	**(2,163)**	**1,336**
Net earnings/(losses) after income tax	**3,452**	**(2,121)**	**1,165**	**982**

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

34. Strategic Plan

The Bank's Updated Strategic Business Plan includes a series of strategic initiatives which is expected to affect the financial results of the Group until 2024 aiming to achieve specific financial targets. These initiatives and their evolution as of 30.6.2022 are detailed below:

a. Increase in income based on the increase of assets deriving mainly from the expected recovery of the Greek economy and the funds of the European Union RRF mechanism, boosting in such a way both the net interest income from performing loans as well as the commission income of the Bank.

b. Targeted reduction of non-performing exposures, which includes a series of non-performing transactions (NPEs) in connection with:

   i. sale of small medium sized corporate loans portfolio of the total four systemic banks, to which our contribution amounts to € 0.4 billion (expected to be completed in the beginning of 2023),

   ii. other sales transactions out of which transactions in Greece with a total carrying amount of € 2.6 billion (out of which have € 1.2 billion competed in the first quarter of 2022) and

   iii. transaction on Cyprus of with carrying amount of € 2.3 billion, which is estimated to be concluded in 2022.

   These transactions were designed along with the transactions already concluded during the previous years for the purpose of decreasing Group's non performing exposure by € 19.4 billion during the period 2020-2024 and allows the Bank to reach a single digit NPE ratio to approximately 8.2% in the first half of 2022, targeting also to a 3% NPE ratio by the end of 2024. The loan portfolios related to the above non performing transactions which have not yet been completed, have been classified as held for sale on 30.6.2022 (note 29).

c. A series of capital measures to support the NPE clearance providing further capital buffers. These measures include the spin-off of the Bank's Merchant Acquiring Business to a new subsidiary, the sale of 90% to a strategic investor for the establishment of a strategic partnership (completed in the second quarter of 2022), the sale of Alpha Bank Albania (completion in the third quarter of 2022), establishment of a new joint venture with an international partner in real estate market and an additional synthetic securitization (completion in the third quarter of 2022). The first transaction was completed in the fourth quarter of 2021). The successful completion of the above capital enhancing measures, ensures the Bank will maintain its satisfactory capital adequacy above the required minimum levels.

   The 39% of the participation in the company Nexi Payments Greece S.A. as well as Alpha Bank Albania, have been classified as held for sale on 30.6.2022 (note 29), while the properties linked to the creation of a joint venture with an international partner have not been classified as held for sale, since the evaluation of the of binding offers is in progress and no preferred investor had been selected since 30.6.2022.

d. Measures for the rationalization of the operating expenses and the improvement of efficiency of the operations, focusing on the main banking operations, decreasing operating costs across the organization, improving and enhancing the digital platform and applying holistic policies for sustainable banking with the integration of environmental, social and governance (ESG) criteria.

e. Initiatives for the increase commission income, mainly through wealth management and bancassurance products.

f. Initiatives to develop the international presence, especially in Romania.

35. Events after the balance sheet date

- On 5.7.2022, Alpha Bank S.A. participated in the share capital increase of its associate company, Nexi Payments Hellas S.A., paying an amount of € 2,450.
- On 14.7.2022 the sale to Marlin Acquisitions DAC of a Portfolio of Non-Performing Shipping Loans of recoverable amount of € 40 million was completed.
- On 15.7.2022 and 18.7.2022, Alpha Services and Holdings carried out a capital increase in its subsidiary company Galaxy Mezz Ltd through: a) contribution in kind of 44% of the mezzanine and junior notes of the Galaxy and Cosmos securitizations that it held after the completion of the respective transactions worth € 22,496 and b) cash of € 894 for the issuance of ordinary shares.

  As a result of the above contribution of cash and bonds by the Company, 86,628,044 new shares with a nominal value of € 0.27 each were issued and the share capital of Galaxy Mezz Ltd amounted to € 23,474 with a total number of shares of 86,941,164.

  From 22.7.2022, the Ordinary General Meeting of the Company's Shareholders approved the reduction in kind of the share capital, by reducing the nominal value of each ordinary share issued by the Company by the amount of € 0.01, and the payment of the amount of the reduction of share capital in kind through the distribution to the Company's Shareholders of issued shares of the company Galaxy Mezz Ltd, of a value corresponding to the value of the reduction of the share capital, i.e. 86,941,158 ordinary issued shares of Galaxy Mezz, with a nominal value of € 0.27 in the proportion of 1 Galaxy Mezz share for every 27 Company shares they already own.
- On 18.7.2022, the sale of all the shares of Alpha Bank Albania was completed by the Group's subsidiary, Alpha International Holdings S.A., to OTP Bank Plc, as part of the Riviera project, for a price of € 55,000.
- On 21.7.2022, Alpha Bank S.A. entered into a binding agreement with Hoist Finance AB (publ) regarding Project Light for the sale of a Portfolio of Non-Performing and Unsecured Loans with a total outstanding balance of € 0.4 billion and a total book value before impairments of € 0.2 billion, with a reference date of 30.9.2021. The transaction is expected to be completed within the fourth quarter of 2022.
- The Board of Directors of Alpha Services and Holdings S.A. during its meeting on 21.7.2022, in the context of the implementation of the Performance Incentive Program for the year 2021 to "Specific Staff Members" of the Company and its related parties, decided among others the following:
  - to amend the Program Regulation in order to align it with the Company's Remuneration Policy, as approved by the Ordinary General Meeting of 22.7.2021.
  - a total of 1,402,545 Options to be granted to 36 beneficiaries, within the aforementioned 2021 Performance Incentive Program - PIP. Given that according to the Regulation, each of the granted Options corresponds to one (1) New Share, in case of exercise of all Options, a total of up to 1,402,545 new ordinary, registered, intangible shares of the Issuer will be issued, a number corresponding to 0.06% of its paid-up share capital.
- On 21.7.2022 the Group completed the assessment of the binding offers submitted in the context of Skyline project and announced as preferred investor the joint venture Dimand S.A. and Premia Properties In. Co.
- On 29.7.2022 the sale of the additional 39.01% of Nexi Payments Greece S.A. to Nexi was completed.

Athens, 12 August 2022

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

The amounts are presented in thousands of Euro unless otherwise indicated

Condensed Interim Financial Statements of Alpha Services and Holdings S.A. as at 30.6.2022

ALPHA
SERVICES AND HOLDINGS

Condensed Interim Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	30.6.2022	30.6.2021 as restated
Interest and similar income		27,742	147,575
Interest expense and similar charges		(25,271)	(26,917)
Net interest income	2	2,471	120,658
Fee and commission income		13,008	20,630
Commission expense		(9,887)	(2,617)
Net fee and commission income	3	3,121	18,013
Gains/(losses) on derecognition of financial assets measured at amortised cost	18	(10)	(2,238,990)
Gains/(losses) on financial transactions	4	6,899	2,250
Other income		250	241
Staff costs		(507)	(449)
General administrative expenses		(1,740)	(2,141)
Depreciation and amortization		(22)	(11)
Profit/(loss) before impairment losses, provision to cover credit risk and related expenses		**10,462**	**(2,100,429)**
Impairment losses, provisions to cover credit risk and related expenses	5, 6	6,621	(82,023)
Profit/(loss) before income tax		**17,083**	**(2,182,452)**
Income tax	7	(4,641)	44,719
Net profit/(loss) for the period from continuing operations		**12,442**	**(2,137,733)**
Net profit/(loss) for the period from discontinued operations	21		(338,386)
Net profit/(loss) for the period		**12,442**	**(2,476,119)**
Earnings/(losses) per share			
Basic (€ per share)	8	0.01	(1.60)
Basic from continuing operations (€ per share)	8	0.01	(1.38)
Basic from discontinued operations (€ per share)	8		(0.22)
Diluted (€ per share)	8	0.01	(1.60)
Diluted from continuing operations (€ per share)	8	0.01	(1.38)
Diluted from discontinued operations (€ per share)	8		(0.22)

Certain figures of the previous period have been restated as described in note 20.

The attached notes (pages 145 - 179) form an integral part of these condensed interim financial statements

Condensed Interim Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	30.6.2022	30.6.2021 as restated
Net profit/(loss) for the period recognized in the Income Statement		12,442	**(2,476,119)**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income			(87,964)
Net change in cash flow hedge reserve			6,036
Income Tax			23,759
Items that may be reclassified subsequently to the Income Statement	7	-	**(58,169)**
Items that will not be reclassified to the Income Statement			
Gains/(losses) from equity securities measured at fair value through other comprehensive income			118
Income Tax			(33)
Amounts that will not be reclassified to the Income Statement	7	-	**85**
Other comprehensive income, after income tax		-	(58,084)
Total comprehensive income for the period		12,442	**(2,534,203)**
From continuing operations		12,442	**(2,137,733)**
From discontinued operations		-	**(396,470)**

Certain figures of the previous period have been restated as described in note 20.

The attached notes (pages 145 - 179) form an integral part of these condensed interim financial statements

Condensed Interim Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2022	31.12.2021 as restated
ASSETS			
Due from banks		42,212	25,705
Advances to customers	9	339	18,446
Investment securities			
- Measured at fair value through other comprehensive income	10	133	133
- Measured at fair value through profit or loss	10	22,695	22,537
- Measured at amortised cost	10	980,195	993,060
Investments in subsidiaries, associates and joint ventures	11	6,160,593	6,160,102
Property, plant and equipment		6	7
Goodwill and other intangible assets		349	370
Other assets		88,842	75,928
		7,295,364	7,296,288
Assets classified as held for sale	18		52,959
Total Assets		**7,295,364**	**7,349,247**
Liabilities			
Due to banks		199	
Debt securities in issue and other borrowed funds	12	1,004,102	1,044,403
Liabilities for current income tax and other taxes		8	31,839
Employee defined benefit obligations		32	30
Deferred tax liabilities		478	24
Other liabilities		16,476	12,292
Total Liabilities		**1,021,295**	**1,088,588**
EQUITY			
Share capital	13	704,223	703,794
Share premium	13	5,258,664	5,257,622
Special Reserve from Share Capital Decrease	13	6,104,890	6,104,890
Reserves		422,818	423,244
Retained Earnings	13	(6,216,526)	(6,228,891)
Total Equity		**6,274,069**	**6,260,659**
Total Liabilities and Equity		**7,295,364**	**7,349,247**

Certain figures of the previous period have been restated as described in note 20.

The attached notes (pages 145 - 179) form an integral part of these condensed interim financial statements

Condensed Interim Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium as restated	Special Reserve from Share Capital Decrease as restated	Reserves	Retained Earnings as restated	Amounts intended for Share Capital Increase	Total
Balance 1.1.2021		**463,110**	**4,696,139**	**6,104,890**	**326,893**	**(3,551,737)**	**-**	**8,039,295**
Changes for the period 1.1 – 30.6.2021								
Profit/(loss) for the period, after income tax						(2,476,119)		(2,476,119)
Other comprehensive income after income tax					(58,169)	85		(58,084)
Total comprehensive income for the period, after income tax		**-**	**-**	**-**	**(58,169)**	**(2,476,034)**	**-**	**(2,534,203)**
Valuation reserve of employee stock option program					325			325
Transfer of reserves related to the demerger of banking operations					153,103	1,814		154,917
Expenses for share capital increase						(21)		(21)
Share Capital Increase through options exercise		684	1,483		(1,666)	183		684
Amounts intended for Share Capital increase							76,999	76,999
Balance 30.6.2021		**463,794**	**4,697,622**	**6,104,890**	**420,486**	**(6,025,795)**	**76,999**	**5,737,996**
Changes for the period 1.7 - 31.12.2021								
Profit/(loss) for the period, after income tax						(162,763)		(162,763)
Other comprehensive income for the year, after income tax						(19)		(19)
Total comprehensive income for the period after income tax		**-**	**-**	**-**	**-**	**(162,782)**	**-**	**(162,782)**
Valuation reserve of employee stock option program					2,758			2,758
Expenses for share capital increase						(40,314)		(40,314)
Share Capital Increase through Cash		240,000	560,000				(76,999)	723,001
Balance 31.12.2021		**703,794**	**5,257,622**	**6,104,890**	**423,244**	**(6,228,891)**	**-**	**6,260,659**

Certain figures of the previous period have been restated as described in note 20.

The attached notes (pages 145 - 179) form an integral part of these condensed interim financial statements

(Amounts in thousands of Euro)

	Note	Share capital	Share premium as restated	Special Reserve from Share Capital Decrease as restated	Reserves	Retained Earnings	Total
Balance 1.1.2022		**703,794**	**5,257,622**	**6,104,890**	**423,244**	**(6,228,891)**	**6,260,659**
Changes for the period 1.1 - 30.6.2022							
Profit/(loss) for the period, after income tax						12,442	12,442
Other comprehensive income after income tax							-
Total comprehensive income for the period, after income tax		**-**	**-**	**-**	**-**	**12,442**	**12,442**
Valuation reserve of employee stock option program					696		696
Share Capital Increase through options exercise	13	429	1,042		(1,122)	80	429
Expenses for share capital increase						(157)	(157)
Balance 30.6.2022		**704,223**	**5,258,664**	**6,104,890**	**422,818**	**(6,216,526)**	**6,274,069**

Certain figures of the previous period have been restated as described in note 20.

The attached notes (pages 145 - 179) form an integral part of these condensed interim financial statements

Condensed Interim Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**30.6.2022**	**30.6.2021**
Cash flows from operating activities			
Profit/(loss) before income tax from continuing operations		17,083	(2,182,452)
Adjustments of profit/(loss) before income tax for:			
Depreciation/ impairment/ write-offs of property, plant and equipment		1	
Amortization/ impairment/ write-offs of intangible assets		21	11
Impairment losses on financial assets and other provisions		(7,268)	76,046
Gains less losses on derecognition of financial assets measured at amortised cost		10	2,238,990
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(7,423)	28
Impairment of investments		290	369
(Gains)/losses from investing activities		(27,073)	(10,767)
(Gains)/losses from financing activities		25,199	21,195
Other Adjustments		(2,040)	
		(1,200)	**143,420**
Net (increase)/decrease in assets relating to continuing operating activities:			
Advances to customers		(609)	168,211
Other assets		864	(13,489)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Other liabilities		1,747	(14,193)
Net cash flows from continuing operating activities before tax		**802**	**283,949**
Income tax paid		(35,818)	
Net cash flows from continuing operating activities		**(35,016)**	**283,949**
Net cash flows from discontinued operating activities			**3,183,008**
Cash flows from continuing investing activities			
Interest received from investment securities		47,132	4,139
Purchases of investment securities			(1,000,000)
Disposals/maturities of investment securities		69,653	
Net cash flows from continuing investing activities		**116,785**	**(995,861)**
Net cash flows from discontinued investing activities			**(164,344)**
Cash flows from financing activities			
Share capital increase		429	77,684
Expenses for share capital increase		(156)	29
Proceeds from issue of debt securities and other borrowed funds			495,662
Interest paid on debt securities and other borrowed funds		(48,839)	(15,710)
Repayments of debt securities in issue and other borrowed funds		(16,696)	
Net cash flows from continuing financing activities		**(65,262)**	**557,665**
Net cash flows from discontinued financing activities			**(60,749)**
Effect of foreign exchange changes on cash and cash equivalents			217
Cash equivalents of the demerged sector			(9,263,381)
Net increase/(decrease) in cash flows		**16,507**	**(6,459,496)**
Cash and cash equivalents at the beginning of the period		**25,705**	**7,067,143**
Cash and cash equivalents at the end of the period		**42,212**	**607,647**

The attached notes (pages 145 - 179) form an integral part of these condensed interim financial statements

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION

On April 16, 2021, the Hive – down was completed with the spin-off of the banking activity of Alpha Bank ("Demerged") and its contribution to a new banking company, which was registered in the General Commercial Register (G.E.M.I.) on the same day with the distinctive title of "Alpha Bank Societe Anonyme" ("Beneficiary"). In particular, Alpha Bank Societe Anonyme substituted as universal successor in the entire, in all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the transferred banking business sector dated June 30, 2020 and formed until 16.4.2021, the day where the spin off was completed.

The “Demerged” taking all the shares issued by Alpha Bank Societe Anonyme, became the Parent of the Bank and its subsidiaries (Bank’s Group).

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

As a consequence of the above, it is noted that in the disclosures of the Financial Statements, "Alpha Bank" ("Demerged") and "Alpha Services and Holdings Societe Anonyme" will be referred as "the Company", while "Alpha Bank" after the hive down will be referred as "the Bank".

The main activities of the Company include the following:

a. direct and indirect participation in domestic and / or foreign companies and enterprises that have been or will be established, of any kind and for any purpose;
b. design, promotion and distribution of insurance products in the name and on behalf of one or more insurance companies in the capacity of insurance agent in accordance with applicable law,
c. provision of accounting and tax support services to companies affiliated with the Company and to third parties, as well as elaboration of studies on strategic and financial management issues; and
d. issuance of securities for raising regulatory funds, which are expected to take the form of debit / credit securities.

All Financial Stability Fund’s rights were maintained after the completion of hive – down.

The Company’s name and its distinctive title is "Alpha Services and Holdings Societe Anonyme". The Company’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 company’s duration is until 2100 but may be extended by the General Meeting of Shareholders.

On 18.1.2022 the Company received the license from the European Central Bank, to operate as a Financial Holding Company.

The Company is managed by the Board of Directors, which represents the Company and has the authority to take actions relating to the Company’s management, the management of its assets and the pursuit of its purpose. The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018, expired with the Ordinary General Meeting of Shareholders in 2022 that took place on 22.7.2022.

According to the decision of the Board of Directors of 16.4.2021, since Alpha Services and Holdings S.A. ceased to operate as a credit institution, a new composition of the Board of Directors was considered appropriate.

The composition of the Board of Directors as at June 30, 2022, consisted of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

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

NON-EXECUTIVE MEMBER
Elli M. Andriopoulou
Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS
Dimitris K. Tsitsiragkos **/***
Jean L. Cheval **/***
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R. Hardwick */****
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
Eirini E. Tzanakaki

It is noted that the tenure of the Board of Directors, which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022, is four years and is extended until the end of the period within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

The Board of Directors from July 22, 2022, consists of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

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

NON-EXECUTIVE MEMBER
Efthimios O. Vidalis */****

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

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

SECRETARY
Eirini E. Tzanakaki

The Board of Directors can set up an Executive Committee in order to delegate certain powers and responsibilities. The Executive Committee (the "Committee") acts as the collective corporate body of the Company. The powers and responsibilities of the Committee are set out in an Act of the Chief Executive Officer, which delegates powers and responsibilities to the Committee.

Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Company and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, management of the funding allocation to the Business Units including decision making, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Company's policies, approval

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

and management of any employee schemes proposed by the Human Resources Department and ensuring the effectiveness of corporate governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Company's risk management framework- of a robust and effective corporate governance and internal control framework, for the selection process and for the evaluation of the key management personnel, for the distribution of both internal and regulatory funds, as well as for the determination of the amount and type and for the achievement of the Company's liquidity management objectives.

The Executive Committee as at June 30, 2022, consisted of the following Executive members:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

Spyros N. Filaretos, General Manager - Chief Growth and Innovation Officer

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

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

Ioannis M. Emiris, General Manager - Wholesale Banking

Isidoros S. Passas, General Manager - Retail Banking

Nikolaos R. Chrisanthopoulos, General Manager - Chief of Corporate Center

Sergiu-Bogdan A. Oprescu, General Manager - International Network

Anastasia X. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer (COO)

Fragkiski G. Melissa, General Manager - Chief Human Resources Officer

Georgios V. Michalopoulos General Manager - Wealth Management & Treasury

There has been no change in the composition of the Executive Committee from 30.6.2022 until the publication date of the Condensed Interim Financial Statements.

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

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

Total ordinary shares in issue as at 30 June 2022 were 2,347,411,265 of which 2,136.272.966 ordinary, registered, voting, dematerialized shares with a face value of each equal to Euro 0.30 are held by Private Investors while Hellenic Financial Stability Fund ("HFSF") holds the 211,138, 299 shares (9% of share capital).

During the first half of 2022, the average daily volume of the share per session was € 11,991.

The present condensed Interim financial statements have been approved by the Board of Directors on 12 August 2022.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Company has prepared the condensed interim financial statements for the current period ending at 30.6.2022 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union. Interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31.12.2021.

The accounting policies applied by the Company in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2021, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2022, for which further analysis is provided in note 1.1.2.

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

- Investment securities measured at fair value through other comprehensive income
- Investment securities measured at fair value through profit or loss

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

1.1.1 Going concern

The financial statements as at 30.6.2022 have been prepared based on the going concern principle. It is noted that since the activity of the Company is directly related to the activity of the Bank that is its subsidiary, the assessment of the going concern principle of the Company is directly related to the going concern of the Bank and the Group. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The recovery of economic activity in Greece, following the recession caused by the pandemic crisis in 2020, continued in the first quarter of 2022, as real GDP increased by 2.3% on a quarterly basis for the seventh consecutive quarter and by 7% on an annual basis, for the fourth consecutive quarter. Economic growth was driven primarily by private consumption, which grew by 11.6% on an annual basis, contributing 7.9 points to the annual GDP growth rate, supported by the accumulation of savings during the pandemic and the notable rise in of employment.

Investment recorded the second largest positive contribution to GDP growth in the first quarter of 2022 (1.6 percentage points), as it increased by 12.7%, while the contribution of inventories (including statistical differences) was marginal, at 0.2 percentage points. The largest increase, from the individual categories of investments, was recorded by investments in residences (18.6%, on an annual basis), followed by other constructions (15.9%) and investments in mechanical and technological equipment (15.4%). Public consumption also contributed positively to the rise in economic activity in the first quarter, by 0.4 percentage points, as a result of the fiscal support measures for households and businesses adopted by the government and mainly related to dealing with the negative effects of increased energy costs. On the contrary, net exports of goods and services had a negative contribution to the change in GDP in the first quarter, by 3.1 percentage points, as the increase in imports of goods and services (17.5% on an annual basis) exceeded the increase in the corresponding exports (9.6%).

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022 and accelerated after the outbreak of war. The HICP increased by an average of 8.5% on an annual basis in the first half of 2022, compared to a decrease of 1.3% in the same period of 2021, primarily due to rising global energy prices - given that Greece is net importer of energy-, disruptions in supply chains and shortages of raw materials. In 2022, harmonized inflation is expected to be 8.9% according to the European Commission (European Economic Forecast, Summer, July 2022) and 7.6% according to the Bank of Greece (Monetary Policy Report, June 2022).

The uncertainty that prevails in the international environment, according to the latest available estimates, will slow down the recovery of the Greek economy in the short term. The uncertainty factors concern: (i) geopolitical risks, (ii) inflationary pressures and mainly the increase in energy prices, which intensified after the outbreak of war in February 2022, (iii) the possibility of interruption of natural gas supply from Russia to the European Union in the immediate term which is expected to exert further pressure on the general price index, but also on the functioning of the real economy and (iv) on the increase in interest rates and borrowing costs that may delay the implementation of investment plans.

The forecast recently published by the European Commission, for the growth rate of Greece's GDP in 2022, has been revised upwards to 4% (European Economic Forecast, Summer, July 2022), from 3.5% in May (European Economic Forecast, Spring 2022). The latter was based on the indications of high performance of tourism in the current year, but also on the estimated increase in investments, in the context of utilizing the resources of the Recovery Fund. In addition, private consumption is estimated to continue to grow during 2022 and is expected to be supported by the partial use of accumulated savings to maintain consumers' living standards, by the positive impact of additional fiscal measures aimed at mitigating rising energy costs and from the rise in employment. The prolongation of geopolitical instability and intensifying inflationary pressures, however, may bring about a significant reduction in disposable income, in Greece, but also in other European countries, with negative results for consumption, Greek tourism and, consequently, economic growth. In this direction, the European Commission predicts a slowdown in the rate of change of Greece's GDP, to 2.4% in 2023.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Group's cash reserves as a result of the war between Russia and Ukraine. The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with very low interest rates. In this context, the total financing from the European Central Bank on 30.6.2022 amounts to € 12.8 billion. In addition, in order to reinforce its liquidity, the Bank issued on 16.9.2021 a senior preferred bond, amounting to € 500 mil., with a 6.5-year maturity, callable in year 5.5 with a coupon of 2.5% and a yield of 2.625%, while, additionally on 10.12.2021 the Bank issued a senior preferred bond, amounting to € 400 mil, with a 2-year maturity, with a coupon of 3% and callable the first year. In addition, it is important that the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations. It is noted that the available eligible collaterals through which the drawing of liquidity from the Eurosystem Mechanisms and / or from third sources is ensured, to the extent required, amounts to € 13.4 billion as of 30.6.2022. In addition, private sector deposits increased by € 1.6 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 30.6.2022, the Common Equity Tier I of the Group stands at 12.4%, while the Total Capital Adequacy Ratio at 15.1%. These levels are significantly higher than the levels set by the European Central Bank. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 mil, with a 10.25-year maturity callable anytime between year 5 and year 5.25 with initial fixed coupon of 5.5% until 11.6.2026, which resets to a new rate effective from the call date until maturity and which is set based on the 5-year swap rate plus a margin 5.823% for the residual maturity. In addition, the Group successfully concluded the 2021 EU-wide Stress Test. The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2020-2023). Taking into consideration the results of the capital Stress Test and the internal capital adequacy assessment process (ICAAP), the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan 2021-2024

In May 2021 the Bank announced the Updated Strategic Plan which is intended to drive the sustainable development and profitability of the Group (note 22). Through the initiatives of this plan the following are expected:

- Increase in revenue based on the increase in assets
- Targeted reduction of NPEs,
- Provision of additional capital buffers through a series of capital measures that support the resolution of NPAs
- Operating costs reduction and improvement of the efficiency of operations
- Increase in revenue from commissions,
- Development of the international presence, especially in Romania.

Based on the above and taking into account:

- the Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the measures taken by the Group to protect its employees from coronavirus, the implementation of actions under the Business Continuity Plan and the activation of the ability for teleworking at a large scale whilst ensuring that critical operations are performed,
- the actions taken to enhance efficiency and profitability,
- the decisions of the eurozone countries to adopt a series of fiscal and other measures to stimulate the economy, according to which Greece is expected to receive € 30.5 billion from the recovery package for Europe "Next Generation EU",
- that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Group has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2022:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective for annual periods beginning on or after 1.1.2023

IFRS 17 does not apply to the financial statements of the Company. However, the application IFRS 17 will have an impact on the second largest subsidiary of the Company which is an insurance company and as a result the Company is examining any impact on the acquisition cost of the subsidiary.

▸ **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Disclosure of accounting policies (Regulation 2022/357/2.3.2022)

Effective for annual periods beginning on or after 1.1.2023

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

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

Effective for annual periods beginning on or after 1.1.2023

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

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

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

Effective date: To be determined.

▸ **International Financial Reporting Standard 14** "Regulatory deferral accounts"

Effective for annual periods beginning on or after 1.1.2016

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

▸ **Amendment to International Financial reporting Standard 17:** "Insurance Contracts": Initial Application of IFRS 17 and IFRS 9 – Comparative information

Effective for annual periods beginning on or after 1.1.2023

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

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

Effective for annual periods beginning on or after 1.1.2023

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

▸ **Amendment to International Accounting Standard 12** "Income Taxes": Deferred tax related to assets and liabilities arising from a single transaction

Effective for annual periods beginning on or after 1.1.2023

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

Further analysis of the above standards is provided in note 1.1.2 of the annual financial statements as at 31.12.2021.

1.2 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Company, in the context of applying accounting policies, makes judgments and assessments which have a significant impact on the amounts recognized in the financial statements. Those judgements relate to the following:

Income Tax

The recognition of assets and liabilities for current and deferred tax and of the relevant results is carried out based on the interpretation of the applicable tax legislation. However, it may be affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. When assessing the tax treatment of all significant transactions, the Company takes into account and evaluates all available data (Circulars of the Ministry of Finance, case law, administrative practices, etc.) and / or opinions received from internal and external legal advisers. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Company.

Triggers events for impairment on the cost of Company's investment to the Bank (note 11)

Despite the fact that Company's cost of investment in the Bank exceeds Bank's net assets on a consolidated level, the Company made the judgment that there are no triggers for impairment considering that this is a temporary difference taking into account the following:

A. As at the end of June 2022 the Bank has completed the majority of its multi-year NPE deleveraging plan.

B. Under the approved Budget for 2022, the Bank is expected to generate a significant after tax profit in 2022.

C. Under the latest submitted and approved Business Plan, the Bank is in a good position to make full use of the potential of Greece's economic recovery and to steadily improve its financial performance over the next two years. In addition, the Bank aims for a significant annual profitability in the medium term.

D. No significant changes are expected in the financial, legal or regulatory environment of the Bank that would have a material adverse effect on its performance.

E. Finally, the positive market response regarding stock price and Bank's prospects.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Company in the context of applying its accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period that relate to the future are presented below. Final amounts in the next periods may be significantly different from those recognised in the financial statements.

Fair value of assets and liabilities

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

Impairment losses on investments in subsidiaries and on non - financial assets

The Company, at each reporting date, assesses for impairment intangible assets, as well as its investments in subsidiaries and at least on an annual basis property, plant and equipment. 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.

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

INCOME STATEMENT

2. Net Interest Income

	From 1 January to	
	30.6.2022	30.6.2021
Interest and similar income		
Loans and advances to customers measured at amortized cost	644	136,571
Loans and advances to customers measured at fair value through profit or loss		237
Investment securities measured at amortized cost	26,635	10,742
Investment securities measured at fair value through profit or loss	438	25
Other	25	
Total	**27,742**	**147,575**
Interest expense and similar charges		
Due to banks	(284)	
Debt securities in issue and other borrowed funds	(24,915)	(22,824)
Other	(72)	(4,093)
Total	**(25,271)**	**(26,917)**
Net interest income	**2,471**	**120,658**

During the first half of 2022, interest income from loans and advances to customers relates to the securitized loan portfolio of the special purpose entity Galaxy III Funding DAC until their derecognition on 8.3.2022 (note 18). The comparative period includes interest income from the securitized loan portfolio through the special purpose entities Orion Securitization Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy IV Funding Designated Activity Company until their derecognition on 18.6.2021 as well as the securitized loans of Galaxy III Funding DAC that remained to the Company.

Interest income from investment securities measured at amortized cost, includes interest from subordinated notes, issued by the Bank and covered by the Company in April 2021, after the hive-down (note 10).

Interest expense and similar charges mainly include amounts regarding TIER II notes issued by the Company (note 12).

3. Net fee and commission income

	From 1 January to	
	30.6.2022	30.6.2021 as restated
Loans	325	1,285
Credit Cards	1	3
Insurance brokerage	2,795	16,725
Total	**3,121**	**18,013**

During the first half of 2022, net fee and commission income includes mainly the commission income from the launch of insurance products. The decrease, compared to the comparative period in 2021, is due to the fee of € 10 million, received by the Company from AXA Mediterranean Holding S.A., parent company of AXA Insurance S.A., due to the early termination of an agreement for the sale of bancassurance products in the context of the latter's sale to Generali.

In addition, the commission expense relating to insurance brokerage services provided to the Company by the Bank, has been increased during the first half of the current period, as in the first half of 2021 the charges included relate to services provided after the Hive-down of the Company, namely from 17.4.2021 onwards.

The amounts are presented in thousands of Euro unless otherwise indicated

4. Gains less losses on financial transactions

	From 1 January to	
	30.6.2022	30.6.2021
Foreign exchange differences		1,023
Financial assets measured at fair value through profit or loss		
- Loans		(40)
- Bonds	7,423	12
Impairment of Investments in subsidiaries, associates, and joint ventures	(290)	(369)
Other financial instruments	(234)	1,624
Total	**6,899**	**2,250**

Gains less losses on financial transactions during the first half of 2022, have been affected by gains amounting to € 7,423 from bonds measured at fair value through profit or loss, are mainly due to the change in their valuation and primarily the change in the valuation of the mezzanine notes of the Galaxy securitization transaction. Impairment of Investments in subsidiaries, associates and joint ventures, relate to the impairment of the subsidiary Alpha Group Jersey Ltd, as described in note 12.

Gains less losses on financial transaction in the first half of 2021, have been affected by gains of € 1,624 and relate to the change in fair value of the subordinated notes, since the Company applied the interest risk hedge up to 16.4.2021. The interest rate swap derivative that had been used for the above hedging, was transferred to the Bank during the hive- down and therefore gains less losses from the valuation of the derivative, is classified in discontinued operations.

5. Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses

“Impairment losses and provisions to cover credit risk” for the period from 1 January to June 30, 2022, amounted to profits of a total amount of € 6,621 (30.6.2021: losses € 82,023) and includes all the items presented in note 5 and note 6.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets, recoveries as well as servicing fees of non-performing loans as the Company maintains that such presentation provides more accurate the information based on the nature of these expenses (note 20).

In specific, servicing fees derive from the service agreement with Cepal for the management of non-performing loans.

	From 1 January to	
	30.6.2022	30.6.2021 as restated
Impairment losses on loans	1	64,491
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments		(33)
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	24	2,661
Recoveries	(22)	(1,324)
Loans servicing fees	664	4,639
Total	**667**	**70,434**

Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses during the first half of 2022, relate to the securitized loan portfolio of the special purpose vehicle Galaxy III Funding DAC, until its disposal on 8.3.2022. The comparative figures also include impairment losses on the securitized loan portfolio Galaxy until its derecognition on 18.6.2021.

The amounts are presented in thousands of Euro unless otherwise indicated

6. Impairment losses and provision to cover credit risk on other financial instruments

	From 1 January to	
	30.6.2022	30.6.2021
Impairment (gains) / losses of debt securities and other securities measured at amortized cost	(7,288)	11,589
Total	**(7,288)**	**11,589**

The gain from impairment losses of debt securities and other securities measured at amortized cost during the first half of 2022, is mainly attributed to the reversal of the expected credit losses on the subordinated notes issued by the Bank and held by the Company due to the upgrade of the credit rating of the Bank in 2022.

7. Income tax

The Extraordinary General Meeting of the Shareholders of Alpha Bank S.A. held on 2.4.2021, approved the demerger of the société anonyme with the corporate name “Alpha Bank Societe Anonyme” (“Demerged Entity”), by way of hive-down of the banking business sector with the incorporation of a new company – financial institution under the legal name “Alpha Bank Societe Anonyme”. Alpha Bank S.A. resulting from the demerger by the way of the hive-down of the banking business sector, started its operations on 16.4.2021, following the approval of the Ministry of Development and Investments. The first tax fiscal year for Alpha Bank S.A. is from 1.7.2020 to 31.12.2021.

The Demerged Entity changed its corporate name to “Alpha Services and Holding Societe Anonyme” and become a listed holding company, and its business objective is the provision of the insurance agency services and accounting supporting services, and has retained the same GEMI and VAT numbers.

In accordance with article 120 of L.4799/2021 “Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU, as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (L 150), incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU with regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC (L 150), through the amendment of article 2 of L.4335/2015, and other urgent provisions”, the income tax rate for legal entities is set at 22%, for the income of tax year 2021 and afterwards.

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

For the fiscal years 2011 up to 2020, the tax audit based on article 65A of L. 4174/2013 has been completed for both Company, and it has received the relevant tax certificate without any qualifications on the tax issues covered.

The tax audit for the fiscal year 2021 is in progress.

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

	From 1 January to	
	30.6.2022	30.6.2021
Current tax	4,188	8
Deferred tax	453	(44,727)
Total	**4,641**	**(44,719)**

“Current tax” amounting to € 4,188 relates to prior years income tax differences.

The amounts are presented in thousands of Euro unless otherwise indicated

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

	From 1 January to	
	30.6.2022	30.6.2021
Write-offs, depreciation, impairment of plant, property and equipment and leases	1	22
Loan portfolio		(27,059)
Other temporary differences	452	(17,690)
Total	**453**	**(44,727)**

As at 30.6.2021, "Other temporary differences" includes the derecognition of deferred tax liability due to the completion of the Galaxy transaction, initially recognized on the date of completion of the Hive-down, from the valuation of the financial liabilities of the Galaxy securitisation.

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

	From 1 January to			
	30.6.2022		30.6.2021	
	%		%	
Profit/(Loss) before income tax		17,083		(2,182,452)
Income tax (nominal tax rate)	22	3,758	22	(480,140)
Increase/(Decrease) due to:				
Non-deductible expenses	0.39	66		
Offsetting of prior year tax losses	(7.18)	(1,226)		
Non-recognition of deferred tax on tax losses			(10.91)	238,043
Non-recognition of deferred tax for temporary differences in the current period	(12.57)	(2,147)	(10.06)	219,446
Adjustment of tax rates for the calculation of deferred tax			0.63	(13,723)
Other tax adjustments	24.53	4,190	0.38	(8,345)
Income tax	**27.17**	**4,641**	**(2.04)**	**(44,719)**

As at 31.12.2021, the Company has not recognized deferred tax asset amounting to € 238,244 that relates to tax losses of fiscal year 2021 which have resulted mainly from the sale of the 51% of the mezzanine and junior notes of the Galaxy non-performing exposures portfolio. As at 30.6.2022, the Company has not recognized deferred tax asset on tax losses amounting to € 237,018. Tax losses can be offset by 2026.

In addition, as at 31.12.2021, the Company has not recognized deferred tax asset amounting to € 267,527 deriving mainly from the valuation of the 44% of the mezzanine and junior notes of Galaxy and Cosmos transactions held by the Company, due to the fact that it was not expected that there will be sufficient taxable profits against which they can be set off. As at 30.6.2022, the Company has not recognized deferred tax asset amounting € 265,380 of which € 202,371 concerns temporary differences reversed in July 2022, increasing the tax losses of the Company, as the aforementioned notes were distributed in kind to Galaxy Mess Ltd share capital increase (note 10).

In accordance with the provisions of No E.2075/9.4.2021 Circular of Independent Authority for Public Revenue, following the finalization of transformation plan by way of hive-down of the banking business sector with the incorporation of a new legal entity named Alpha Bank S.A., the Company was taxed for the results until the Transformation Balance Sheet date 30.6.2020 with a rate of 29%, whereas for the results from 1.7.2020 to 31.12.2020 with a rate of 24%. In accordance with the article 120 of Law 4799/2021, from 1.1.2021 and afterwards the tax rate for legal entities has been further reduced to 22%. The effect of the change in the tax rate from 29% used for the taxation of the Bank to 22% used for the taxation of Alpha Services and Holding S.A. is included in the line "Adjustment in tax rates for the estimation of deferred tax".

The amounts are presented in thousands of Euro unless otherwise indicated

Income tax of other comprehensive income recognized directly in equity is presented in the following table.

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.6.2022			30.6.2021		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income				(87,964)	25,510	(62,454)
Net change in cash flow hedge reserve				6,036	(1,751)	4,285
Total	-	-	-	**(81,928)**	**23,759**	**(58,169)**
Amounts that will not be reclassified to the Income Statement						
Gains/(Losses) from equity securities measured at fair value through other comprehensive income				118	(33)	85
Total	-	-	-	**(81,810)**	**23,726**	**(58,084)**

8. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the period attributable to ordinary equity holders of the Company, with the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held, during the period.

	From 1 January to	
	30.6.2022	30.6.2021 as restated
Profit/(Loss) attributable to equity holders of the Company	**12,442**	**(2,476,119)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638
Basic earnings/(losses) per share (in €)	0.0053	(1.6022)

	30.6.2022	30.6.2021 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**12,442**	**(2,137,733)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638
Basic earnings/(losses) per share (in €)	0.0053	(1.3832)

	30.6.2022	30.6.2021 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	-	**(338,386)**
Weighted average number of outstanding ordinary shares		1,545,451,638
Basic earnings/(losses) per share (in €)		(0.2190)

It is noted that in January 2022, 1,430,168 options were exercised which resulted in the issuance of 1,430,168 ordinary, registered, voting shares with nominal value of € 0.30 each. The share capital of the Company increased by € 429 and the share premium increased by € 1,042.

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

b. Diluted

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

For the calculation of the diluted earnings per share, it is assumed that the option rights are exercised and that the related inflows derive from the issuance of common shares at the average market price of the year during which the options were outstanding. The difference between the number of options to be granted and the ordinary shares issued at the average market price for ordinary shares, is recognized as issuance of ordinary shares without exchange.

	From 1 January to	
	30.6.2022	30.6.2021 as restated
Profit/(Loss) attributable to equity holders of the Company	**12,442**	**(2,476,119)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638
Adjustment for options	2,889,460	330,089
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,032,074	1,545,781,727
Diluted earnings /(losses) per share (in €)	0.0053	(1.6019)

	From 1 January to	
	30.6.2022	30.6.2021 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**12,442**	**(2,137,733)**
Weighted average number of outstanding ordinary shares	2,347,142,615	1,545,451,638
Adjustment for options	2,889,460	330,089
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,032,074	1,545,781,727
Diluted earnings /(losses) per share (in €)	0.0053	(1.3829)

	From 1 January to	
	30.6.2022	30.6.2021 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**-**	**(338,386)**
Weighted average number of outstanding ordinary shares		1,545,451,638
Adjustment for options		330,089
Weighted average number of outstanding ordinary shares for diluted earnings per share		1,545,781,727
Diluted earnings /(losses) per share (in €)		(0.2189)

The amounts are presented in thousands of Euro unless otherwise indicated

ASSETS

9. Advances to customers

	30.6.2022	31.12.2021
Advances to customers measured at amortized cost	339	18,446
Total	**339**	**18,446**

The carrying amount of advances to customers includes receivables for supporting accounting and tax services rendered to the Group companies whereas as at 31.12.2021 included also receivables from the special purpose vehicle Galaxy III Funding Designated Activity Company in the context of the securitization transactions (note 18).

10. Investment securities

	30.6.2022	31.12.2021
Securities measured at fair value through other comprehensive income	133	133
Securities measured at fair value through profit or loss	22,695	22,537
Securities measured at amortized cost	980,195	993,060
Total	**1,003,023**	**1,015,730**

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

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

	30.6.2022	31.12.2021
Equity securities		
- Non listed	133	133
Total	**133**	**133**

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

	30.6.2022	31.12.2021
Other issuers		
- Listed	22,495	22,537
- Non listed	200	
Total	**22,695**	**22,537**

The remaining securities measured at fair value through profit or loss consist of:

1) the 44% of issues of the mezzanine and junior notes of the Galaxy securitization transaction which was recognized in the Company's investment portfolio following the sale of 51% on 18.6.2021 and

2) the 44% of mezzanine and junior notes held by the Company in the context of the Cosmos transaction.

These notes consist part of the business model, whose objective is accomplished through sale or/and distribution of the financial assets, as the purpose of the Company is the distribution.

The Board of Directors as of 29.4.2022 decided inter alia the following:

- The distribution in kind of the above mentioned mezzanine and junior notes of the Galaxy and Cosmos securitization to a newly established Cypriot company, "Galaxy Mezz Ltd", at fair value, with a simultaneous issuance of shares of the latter.
- A share capital reduction in kind, through distribution to its Shareholders the shares of the company Galaxy Mezz Ltd, of a value corresponding to the value of the share capital decrease, simultaneously with a decrease in the nominal value per share.

The amounts are presented in thousands of Euro unless otherwise indicated

In July 2022 the Company proceeded to a share capital increase in Galaxy Mezz Ltd through the contribution in kind of 44% of mezzanine and junior notes of the Galaxy and Cosmos securitization held with the value of € 22,496 and through cash. As a result, 86,628,044 new shares of Galaxy Mezz Ltd were issued. On 22.7.2022 the General Meeting of the shareholders approved the share capital reduction in kind through distribution to its shareholders of these shares, issued by Galaxy Mezz Ltd (note 23).

3) the senior note issued by the special purpose vehicle Galaxy III Funding Designated Activity Company (note 12).

c. Investment securities measured at amortized cost

	30.6.2022	31.12.2021
Other issuers		
- Non listed	980,195	993,060
Total	**980,195**	**993,060**

The above amount includes subordinated notes issued by the Bank on the 19.4.2021 covered in full by the Company.

The expected credit losses allowance for the investment securities measured at amortized cost amounted to € 4,377 (31.12.2021: € 11,665). The carrying amount before impairment of the investment securities amounts to € 984,572 (31.12.2021: € 1,004,725).

11. Investments in subsidiaries, associates and joint ventures

	From 1 January to 30.6.2022
SUBSIDIARIES	
Opening balance	**6,160,102**
Additions	781
Reductions	(290)
Closing balance	**6,160,593**

Additions represent: Amounts paid for the establishment of new entities, purchases of shares, participation in share capital increases and acquisitions of shares due to mergers and other capital enhancements transactions in the context of the stock option rights.

Decreases represent: sales of shares, returns of capital, proceeds arising from the liquidation of companies, and impairments.

The additions in subsidiaries amounting to € 781 relate to:

a) Establishment of new entities:

On 27.4.2022 the Company established Galaxy Mezz Ltd in Cyprus with a share capital of € 85 corresponding to 313,120 ordinary, nominal shares, with voting rights (note 23).

b) Granting of stock options:

The Company in the context of the Stock Options Plan to certain Employees of the Company and the Group, increased the acquisition cost of the Company's participation in the subsidiaries Alpha Bank S.A. and Alphalife AAEAZ, by a total amount of € 696 which corresponds to the fair value of the stock options granted to certain employees of the Company and the Group considering that the remuneration provided by the Company through these options consists of capital appreciation.

Decrease in subsidiaries of € 290 relates to:

- Impairment of subsidiary Alpha Group Jersey Ltd of € 290 since the recoverable amount of this subsidiary amounts to € 29. The impairment of the subsidiary was based on fair value estimates. The valuations were classified in Level 3 of the fair value hierarchy, as unobservable inputs were used for the valuation.
- Transfer to Alpha life AAEAZ of ten (10) ordinary, nominal shares, with voting rights, non listed shares, with an acquisition cost of one euro and twenty cents (€ 1.20) for a total amount of twelve euros and fifty cents (€ 12.50) held by the Company in the share capital of the Bank and which represent approximately the 0.00000002 % of the Bank's share capital.

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

LIABILITIES

12. Debt securities in issue and other borrowed funds

After the completion of the Corporate Transformation – Hive Down, the Company retained all the liabilities related to the subordinated debt and hybrid securities.

i. Liabilities from the securitization of non-performing loans

On 30.4.2020, the Company transferred to the special purpose vehicle Galaxy III Funding Designated Activity Company a portfolio of non-performing loans in the context of a securitization transaction. More specifically, the special purpose vehicle issued notes of nominal amount of € 946,538 which were retained by the Company. The liabilities that arose from the aforementioned securitization, were not included in the caption "Debt securities in issue and other borrowed funds" as at 31.12.2021, due to the fact that the respective notes issued by the special purpose vehicle were held by Alpha Bank S.A. before the demerger. On 8.3.2022 the Bank repurchased the loans that had been transferred to the special purpose vehicle Galaxy III Funding Designated Activity Company and upon their de-securitization the respective securitization liability was derecognized.

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

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Company issued on the 13.2.2020 subordinated notes with a nominal value of € 500 million and maturity date 13.2.2030, with redeemed option from the Company on 13.2.2025, subject to regulatory approval, and with an initially fixed annual interest rate of 4.25% until 13.2.2025 which is adjusted to a new rate valid from the date of withdrawal until the expiration and is determined based on the five-year swap rate plus margin 4.504%.

On 11.3.2021 the Company before the Hive-down, proceeded to a new issuance of a subordinated debt of nominal value of € 500 million, with maturity date on 11.6.2031, and the possibility of redemption between 11.3.2026 and 11.6.2026 subject to regulatory approval, and with initially fixed annual interest rate of 5.5% until 11.6.2026, which is adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined based on the five-year swap rate plus a margin of 5.823%.

On 27.4.2022 the full repayment of the subordinated note with indefinite maturity with nominal value of € 0.65 million and a floating rate of 3m Euribor +1.5% was made.

Balance 1.1.2022	**1,029,096**
Changes for the period 1.1 - 30.6.2022	
Maturities/Repayments	(49,404)
Accrued interest	24,410
Balance 30.6.2022	**1,004,102**

Detailed information on the above securities is presented in the table below:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	3m Euribor+1.5%	Indefinite		650
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	500,000	500,000
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	500,000	500,000
Total				**1,000,000**	**1,000,650**

The amounts are presented in thousands of Euro unless otherwise indicated

iii. Other borrowed funds

On 18.2.2022, the Company's subsidiary Alpha Group Jersey Ltd repaid the outstanding nominal amount of € 15.5 million of the Series B CMS-Linked, without accumulated dividend, non-voting preferred hybrid securities, which were under subordinated guarantee by the Company. The Company repaid its borrowing to Alpha Group Jersey Ltd.

Balance 1.1.2022	**15,307**
Changes for the period 1.1 - 30.6.2022	
Maturities/Repayments	(16,047)
Accrued interest	506
Financial gains / (losses)	234
Balance 30.6.2022	-

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	4 x (CMS10-CMS2), minimum 3.25%, maximum 10%	30.12.2045		15,542
Total				-	**15,542**

Total debt securities in issue and other borrowed funds which are not held by the Company as at 30.6.2022	1,004,102

The amounts are presented in thousands of Euro unless otherwise indicated

EQUITY

13. Share capital, Share premium, Special reserve deriving from Share Capital Decrease in Share Capital and Retained earnings

a. Share Capital

The Company's share capital as of 30.6.2022 amounts to € 704,223 (31.12.2021: € 703,794) divided into 2,347,411,265 (31.12.2021: 2,345,981,097) ordinary, registered shares with voting rights with a nominal value of € 0.30 each.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group, in January 2022, 1,430,168 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020.

As a result of the above, 1,430,168 ordinary, registered, voting shares with nominal value of Euro 0.30 were issued and the Share Capital of the Bank increased by € 429 according to the Resolution of the Ordinary General Meeting of the Shareholders held on 31.7.2020 and the respective decisions of the Board of Directors of the Company of 31.12.2020, 16.12.2021 and 28.1.2022.

The trading of 1,430,168 new common, registered, ordinary shares of the Company on the Athens Stock Exchange commenced on 10.2.2022.

b. Share premium

Balance 1.1.2022 as restated	**5,257,622**
Increase in share premium reserve from the exercise of stock option	1,042
Balance 30.6.2022	**5,258,664**

Share premium as at 30.6.2022 amounted to € 5,258,664 (31.12.2021: € 5,257,622).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 1,042 resulting from the fair value measurement, on the date of awarding to the key management personnel, of the option right, which were exercised from the beneficiaries during the exercise period.

c. Special reserve deriving from decrease in Share Capital

According to article 31 par.2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Company. The Company had created in prior periods a special reserve of € 6,104,890 resulting from share capital decreases. This reserve was presented in the prior years' financial statements in the line "Share Premium", however for better presentation this amount is presented separately in the Balance sheet.

d. Retained Earnings

Considering that for the year 2021 there were no distributable profits, as provided by art. 159 of Greek Law 4548/2018, the General Meeting of the Shareholders held on 22.7.2022 decided the non distribution of dividend to the common shareholders of the Company.

Furthermore, the above General Meeting approved the netting off an amount of € 6,228,891 against the Statutory Reserve of € 420,425 and Special Reserve of art.31 of Greek Law 4548/2018 of € 5,808,466. The purpose for the netting off was:

- To simplify its capital structure.
- To facilitate the possible distribution of dividends to its Shareholders in the future, in accordance with its latest Strategy Plan.

Moreover, the General Meeting approved the distinct recording of certain special reserves as of 1.1.2022, taking into account the origin, nature and purpose of such reserves, as per the applicable legal and tax framework.

More specifically, the Retained Earnings as at 31.12.2021 amounting to € 6,228,891, include dividend income from subsidiaries from prior periods amounting to € 788,777, which in accordance with the in force Income Tax Regulation (article 48, Law 4172/2013 as in force), are required to be monitored separately, and accumulated losses amounting to € 7,017,668. Dividend income from subsidiaries from prior periods amounting to € 788,777 will be transferred to other reserves accounts.

The amounts are presented in thousands of Euro unless otherwise indicated

ADDITIONAL INFORMATION

14. Contingent liabilities and commitments

a. Legal issues

According to the demerger deed, the new bank under the name "Alpha Bank S.A." is replaced as the universal successor in the entirely transferred Banking Division and therefore all pending litigation and related contingent liabilities to the banking activity were transferred to the new bank.

As at 30.6.2022, there are no claims or lawsuits against the Company that are expected to have a significant impact on the Equity or the operations of the Company.

b. Tax issues

The Company has been audited by the tax authorities until 2010, as well as for the year 2014. The years 2011, 2012, 2013 and 2015 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2020, the Company has obtained a tax certificate with no qualifications according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. The tax audit for the tax certificate of 2021 is in progress. Alpha Bank S.A. branch in London has been audited by the tax authorities up to and including 2016, the cease of operations of which has been announced in business registry at 23.12.2020. Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent auditor and they have received an unqualified tax audit certificate.

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

c. Off balance sheet commitments

As at 30.6.2022 there are no off balance sheet commitments.

d. Pledged assets

The Company did not have any pledged assets as at 30.6.2022.

15. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2022		31.12.2021	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial Assets				
Advances to customers	339	339	18,446	18,446
Investment Securities				
- Securities measured at amortized cost	761,374	980,195	1,007,645	993,060
Financial Liabilities				
Debt securities in issue	802,191	1,004,102	1,027,687	1,044,403

The above table sets out the fair values and carrying amounts of those financial assets measured at amortised cost.

The fair value of advances to customers does not differ to their carrying amount, since the advances to customers include Group short term receivables.

The fair value of debt securities in issue is calculated on the basis of market prices, provided that the market is active. In the absence of active market, the cash flow discount method is applied where all significant variables are based on either observable data or a combination of observable and non-observable market data.

The amounts are presented in thousands of Euro unless otherwise indicated

Hierarchy of financial instruments measured at fair value

	30.6.2022			
	Level 1	Level 2	Level 3	Total fair value
Securities measured at fair value through other comprehensive income				
- Shares			133	133
Securities measured at fair value through profit or loss				
- Bonds			22,695	22,695

	31.12.2021			
	Level 1	Level 2	Level 3	Total fair value
Securities measured at fair value through other comprehensive income				
- Shares			133	133
Securities measured at fair value through profit or loss				
- Bonds			22,537	22,537

The table above depicts the fair value of financial instruments measured at fair value by fair value hierarchy based on the data used for its determination.

In order to determine the fair value of the securities issued in the context of the Galaxy transaction and which were recognized on 18.6.2021, the consideration for the sale of loans as at 18.6.2021 has been used, as it has been assessed that no change ocurred until 31.12.2021. Therefore, the securities are presented at level 3. As at 30.6.2022, taking into consideration the imminent contribution in kind to Galaxy Mezz Ltd (note 23), the fair value was determined by weighting the prices resulting from comparable transactions and the valuation report of an independent appraiser using the discounted cash flow method.

In order to determine the fair value of the securities issued in the context of Cosmos transaction and which were recognized on 17.12.2021, the consideration for the sale of loans as at 17.12.2021 has been used, as it has been assessed that no change ocurred until 31.12.2021. Therefore, the securities are presented at level 3.

As at 30.6.2022, taking into consideration the imminent contribution in kind to Galaxy Mezz Ltd (note 23), the fair value was determined by weighting the prices resulting from comparable transactions and the valuation report of an independent appraiser using the discounted cash flow method.

Shares are classified as Level 3 as their fair value is determined based on the Company's share on the issuer's equity.

Information for the fair value methods applied for Level 3 as of 30.6.2022 is provided to the following table:

	30.6.2022			
	Total fair value	Fair Value	Valuation Method	Significant Non-observable inputs
Shares measured at fair value through other comprehensive income	133	133	Based on the Group's share in equity	Issuer's equity
Bonds measured at fair value through profit or loss	22,695	22,695	Weighted discounted cashflows and comparable transactions	Future cash flows/ discount rate of cost of capital and comparable transactions

	31.12.2021			
	Total fair value	Fair Value	Valuation Method	Significant Non-observable inputs
Shares measured at fair value through other comprehensive income	133	133	Based on the Group's share in equity	Issuer's equity
Bonds measured at fair value through profit or loss	22,537	22,537	Discounted cash flows	Future cash flows

The amounts are presented in thousands of Euro unless otherwise indicated

The Company makes transfers among stages at the end of each reporting period.

Below is presented the reconciliation of changes of financial assets measured at fair value and which are classified in Level 3.

	30.6.2022				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value
Balance 1.1.2022	133	22,537			
Total gain/(loss) recognized in Income Statement		7,861			
- Net interest income		438			
- Gains less losses on financial transactions		7,423			
- Impairment losses					
Total gain/(loss) recognized in Equity Reserves					
Total gain/(loss) recognized in Equity Retained earnings					
Purchases / Disbursements/Issues		70,613			
Sales					
Repayments		(78,316)			
Balance 30.6.2022	133	22,695			
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 - 30.6.2022		7,861			
- Net interest income		438			
- Gains less losses on financial transactions		7,423			
- Impairment losses					

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021				
	Assets				
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Derivative financial assets**	**Other receivables measured at fair value**
Balance 1.1.2021	**8,448**	**177,860**	**264,068**		**40,000**
Total gain/(loss) recognized in Income Statement	1	(1,414)	(15,651)		
Net interest income		82	2,546		
Gains less losses on financial transactions	1	(1,496)	(18,197)		
Impairment losses					
Total gain/(loss) recognized in Equity Reserves	7				
Total gain/(loss) recognized in Equity Retained earnings	48				
Purchases / Disbursements		17,643	276		
Sales			(253)		(321)
Repayments	(77)	(33)	(2,478)		
Settlements					
Hive-down of Banking business sector	(8,427)	(176,532)	(245,962)		(40,321)
Transfer out of Level 3 to Level 2					
Transfer to assets held for sale					
Balance 30.6.2021	**-**	**17,524**	**-**		**-**
Changes for the period 1.7 - 31.12.2021					
Total gain or loss recognized in Income Statement		3,283			
- Net Interest Income		340			
- Gains less losses on financial transactions		2,943			
- Impairment losses					
Total gain or loss recognized in Equity - Reserves					
Total gain or loss recognized in Retained Earnings					
Purchases / Disbursements	113	5,012			
Sales					
Repayments		(3,282)			
Settlements					
Transfer out of Level 3 to Level 2					
Transfer to “Assets held for sale”					
Balance 31.12.2021	**133**	**22,537**			

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 - 30.6.2021					
- Net Interest Income					
- Gains less losses on financial transactions					
- Impairment losses					

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

A sensitivity analysis of financial instruments classified at Level 3 whose valuation was based on significant unobservable data as at 30.6.2022 is presented below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Securities measured at fair value through profit or loss	Future cash flows/ discount rate of cost of capital and comparable transactions	Recoverability of cash flows 50% / comparable transactions 50%	Variation in cash flow recovery ratio discount rate capital cost +/-3%	558	(621)		
Total				**558**	**(621)**	**-**	**-**

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.12.2021 is depicted below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Securities measured at fair value through profit or loss	Future cash flows	Recoverability of cash flow	Variation in cash flow recovery ratio discount rate capital cost	4,547	(11,429)		
Total				**4,547**	**(11,429)**	**-**	**-**

There is no significant interaction between the non-observable data that significantly affect the fair value.

16. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the categories of financial instruments for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.

In particular, it presents the classification of financial instruments in stages as well as the movement of the allowance for expected credit losses per stage.

a. Due from banks

	30.6.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Carrying amount (before allowance for expected credit losses)	42,212				42,212
Allowance for expected credit losses					-
Net carrying amount	**42,212**	**-**	**-**	**-**	**42,212**

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Carrying amount (before allowance for expected credit losses)	25,705				25,705
Allowance for expected credit losses					
Net carrying amount	**25,705**	**-**	**-**	**-**	**25,705**

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

	Allowance for expected credit losses				
	Stage1	Stage 2	Stage 3	Purchased or originated credit	Total
Balance 1.1.2021	**2,995**	**-**	**69,961**	**-**	**72,956**
Change for the period 1.1 - 30.6.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	756				756
Change in credit risk parameters (c)	(415)				(415)
Impairment losses on receivables (a)+(b)+(c)	**341**	**-**	**-**	**-**	**341**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Hive-down of Banking business sector	(3,336)		(69,961)		(73,297)
Balance 30.6.2021	**-**	**-**	**-**	**-**	**-**
Changes for the period 1.7 - 31.12.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)					-
Change in credit risk parameters (c)					-
Impairment losses on receivables (a)+(b)+(c)	**-**	**-**	**-**	**-**	**-**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2021	**-**	**-**	**-**	**-**	**-**
Changes for the period 1.1 - 30.6.2022					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)					-
Change in credit risk parameters (c)					-
Impairment losses on receivables (a)+(b)+(c)	**-**	**-**	**-**	**-**	**-**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2022	**-**	**-**	**-**	**-**	**-**

b. Investment securities

i. Securities measured at amortised cost

The following table presents the classification of securities per Stage along with the movement of allowance for expected credit losses (per stage):

	30.6.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Other securities					
Carrying amount (before allowance for expected credit losses)	984,572				984,572
Allowance for expected credit losses	(4,377)				(4,377)
Net Carrying Amount	**980,195**	**-**	**-**	**-**	**980,195**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**984,572**	**-**	**-**	**-**	**984,572**
Allowance for expected credit losses	**(4,377)**	**-**	**-**	**-**	**(4,377)**
Net Carrying Amount	**980,195**	**-**	**-**	**-**	**980,195**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Other securities					
Carrying amount (before allowance for expected credit losses	1,004,725				1,004,725
Allowance for expected credit losses	(11,665)				(11,665)
Net Carrying Amount	**993,060**	**-**	**-**	**-**	**993,060**
Total securities measured at amortise cost					
Carrying amount (before allowance for expected credit losses)	**1,004,725**	**-**	**-**	**-**	**1,004,725**
Allowance for expected credit losses	**(11,665)**	**-**	**-**	**-**	**(11,665)**
Net Carrying Amount	**993,060**	**-**	**-**	**-**	**993,060**

	Allowance for expected credit losses				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2021	**10,165**	**7**	**-**	**-**	**10,172**
Changes for the period 1.1 - 30.6.2021					
Transfers to stage 2 (from stages 1 or 3)					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	12,426				12,426
Change in credit risk parameters (c)	3	(3)			-
Impairment losses (a) + (b) + (c)	**12,429**	**(3)**	**-**	**-**	**12,426**
Derecognition of financial assets	(73)				(73)
Foreign exchange and other movements					-
Hive-down of Banking business sector	(10,932)	(4)			(10,936)
Balance 30.6.2021	**11,589**	**-**	**-**	**-**	**11,589**
Changes for the period 1.7 - 31.12.2021					
Transfers to stage 2 (from stages 1 or 3)					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)					-
Change in credit risk parameters (c)	76				76
Impairment losses (a) + (b) + (c)	**76**	**-**	**-**	**-**	**76**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2021	**11,665**	**-**	**-**	**-**	**11,665**
Changes for the period 1.1 - 30.6.2022					
Transfers to stage 2 (from stages 1 or 3)					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)					-
Change in credit risk parameters (c)	(7,288)				(7,288)
Impairment losses (a) + (b) + (c)	**(7,288)**	**-**	**-**	**-**	**(7,288)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2022	**4,377**	**-**	**-**	**-**	**4,377**

The amounts are presented in thousands of Euro unless otherwise indicated

17. Related Party transactions

The Company enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length terms and are approved by the competent bodies.

a. As at 30.6.2022 and 31.12.2021 there are no outstanding transaction balances between the Company and the active key Management personnel, consisting of members of the Board of Directors and the Executive Committee, their close family members and the entities controlled by them.

The outstanding balances and transaction with the Group's related parties as at 30.6.2021 are as follows:

	From 1 January to	
	30.6.2022	**30.6.2021**
Income		
Interest and similar income		9
Fee and commission income		
Total	**-**	**9**
Expenses		
Interest expense and similar charges		1
Remuneration paid to key management and close family members		1,291
Total	**-**	**1,292**

It is noted that in accordance with the Remuneration Policy of the members of the Company's Board of Directors, as approved by the General Meeting of Shareholders on 22.7.2021, and given that the composition of the Board of Directors of the Company is the same as that of the 100% subsidiary Alpha Bank S.A. the remuneration of the members of the Board of Directors will be paid, in accordance with the above, by one entity, Alpha Bank S.A.

b. The outstanding balances and transactions with the Company's subsidiaries, associates, and joint ventures are as follows:

i. Subsidiaries

	30.6.2022	**31.12.2021**
Assets		
Due from banks	42,212	25,705
Advances to customers	264	18,194
Investment securities measured at amortized cost	980,195	993,060
Investment securities measured at fair value through profit or loss	200	
Other assets	1,465	540
Total	**1,024,336**	**1,037,499**
Liabilities		
Due to credit institutions	199	
Debt securities in issue and other borrowed funds		40,179
Other liabilities	10,386	4,544
Total	**10,585**	**44,723**
Letters of guarantee and other guarantees		

	From 1 January to	
	30.6.2022	**30.6.2021**
Income		
Interest and similar income	25,166	19,089
Fee and commission income	2,204	3,338
Other income	166	2,367
Total	**27,536**	**24,794**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to	
	30.6.2022	30.6.2021
Expenses		
Interest expense and similar charges	296	4,054
Commission expense	9,887	2,725
Gains less losses on financial transactions		904
General administrative expenses	602	11,765
Amortization of rights of use assets		608
Impairment losses and provisions to cover credit risk and related expenses	(7,288)	30,349
Total	**3,497**	**50,405**

In addition, the Company, as the parent Company of the Group, has entered into a multi-bancassurance contract with Generali applicable for the Group, and its premium is allocated proportionally to the Group companies.

ii. Joint Ventures

	30.6.2022	31.12.2021
Assets		
Advances to customers	33	132

	From 1 January to	
	30.6.2022	30.6.2021
Income		
Interest and similar income		206
Gains less losses on financial transactions		303
Other income	50	17
Total	**50**	**526**

iii. Associates

	30.6.2022	31.12.2021
Assets		
Advances to customers	20	48

	From 1 January to	
	30.6.2022	30.6.2021
Income		
Interest and similar income		229
Gains less losses on financial transactions		314
Other income	24	9
Total	**24**	**552**

Impairment of investments in subsidiaries, associates and joint ventures is described in the respective note.

c. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Company. In particular, in the context of Law 3864/2010, HFSF has participation in the Board of Directors and other significant Committees of the Company. Therefore, according to IAS 24, HFSF and its related entities are considered related parties for the Company.

The outstanding related party balances and transactions are as follows:

	From 1 January to	
	30.6.2022	30.6.2021
Income		
Fee and commission income	-	1

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

18. Assets held for sale

	30.6.2022	31.12.2021
Loans		52,959
Total Assets held for sale	-	**52,959**

Loans Portfolio

During 2021, the Bank initiated the process through onephase procurement procedure to dispose a portfolio of loans of retail banking, mostly without collaterals, which comprised of:

a) The Company's securitized loan portfolio to the special purpose entity Galaxy III Funding Designated Activity Company and

b) Loan perimeter within the Bank.

During December 2021, binding offers were submitted by potential investors and on 28.12.2021 the Bank entered into a binding agreement with the preferred investor for the sale of the portfolio.

Considering that the transaction would have been completed in the first quarter of 2022 the Company classified as at 31.12.2021 this portfolio with a carrying amount of € 52,959 as "Assets held for sale".

The sale to the preferred investor involved the prior transfer of the securitized loan portfolio to the Bank. The said transfer was completed on 8.3.2022 with the payment of € 52,600 from the Bank to the special purpose vehicle Galaxy III Funding Designated Activity Company DAC. With the above mentioned transfer the Company ceased to be exposed to the risk and rewards associated with the transferred portfolio, thus it derecognized the loans with carrying amount of € 52,018 and the receivables from the special purpose vehicle Galaxy III Funding Designated Activity Company DAC, recognized in the context of the securitization transaction, of carrying amount € 18,605, recognizing at the same time senior note with a fair value of € 70,613 issued by the special purpose vehicle and classified under investments in securities measured in fair value through profit and loss. As at 30.6.2022 and after the receipt of the amount of € 69,653 the above mentioned note was measured at € 200. As a result of the above the Company recognised a loss of € 10 under Gains less losses on derecognition of financial assets measured at amortized cost.

On 24.3.2022 the sale transaction was completed.

19. Corporate Events

- On 24.1.2022, the Company, 100% parent company of Alpha Group Jersey Ltd, resolved on the full repayment of the outstanding amount of € 600,000 Series B CMS-Linked, Non-cumulative Guaranteed, Non-voting Preferred Securities (ISIN: DE000A0DX3M2) (the "Preferred Securities"), which are under subordinated guarantee by the Company, at the preferred dividend payment date of 18 February 2022 (in accordance with Hybrid Notes terms as stated in Alpha Group Jersey Articles of Association and the Law) at the repayment price of € 16 million. In effect and according to its article of incorporation, Alpha Group Jersey Ltd has requested and received the prior consent of the Company, the Supervisory Mechanism and the Bank of Greece to the extent applicable. On 18.2.2022, the Company repaid its obligation to Alpha Group Jersey Ltd, which subsequently repaid the nominal value of the securities in issue of € 15.5 million (note 12).
- On 25.2.2022, the Company transferred to Alphalife AAEAZ ten (10) ordinary, nominal, with voting rights, non listed shares, at a nominal value € 0.10 for a total amount of twelve euros and fifty cents (€ 12.50) held by the Company in the share capital of the Bank and which represent approximately 0.00000002 % of the Bank's share capital (note 11).
- On 27.4.2022 the Company proceeded with the incorporation of its subsidiary company Galaxy Mezz Ltd, domiciled in Cyprus, for an amount of € 85.

The amounts are presented in thousands of Euro unless otherwise indicated

20. Restatement of financial statements

During the first half of 2022, the Company reclassified the fee paid to the Bank for the Insurance brokerage services from "General Administrative expenses" to "Commission expenses" in the Income Statement, in order to match commission fees received for the launch and distribution of bank assurance services with the related expense.

In addition, the Company during the second half of 2021, changed the calculation method of the defined benefit obligation arising from the pension compensation under the Greek labour legislation, taking into account the relevant IFRIC Committee's decision. Based on this decision, the distribution of the obligation into periods of service no longer starts from the first day of employment but subsequently, as prescribed in article 8 of Law 3198/1955.

Finally, during the second half of 2021, the Company in order to achieve a better presentation reclassified loans servicing fees from "General Administrative expenses" to "Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses" in the Income Statement.

As a result of the above changes, certain figures of the Income Statement have been restated as follows:

	From 1 January to 30.6.2021			
	Published amounts	**Restatement**	**Reclassification**	**Restated amounts**
Interest and similar income	147,575			147,575
Interest expense and similar charges	(26,917)			(26,917)
Net interest income	120,658	-	-	120,658
Fee and commission income	20,630			20,630
Commission expense	(4)		(2,613)	(2,617)
Net fee and commission income	20,626		(2,613)	18,013
Gains less losses on derecognition of financial assets measured at amortized cost	(2,238,990)			(2,238,990)
Gains less losses on financial transactions	2,250			2,250
Other income	241			241
Staff costs	(449)			(449)
General administrative expenses	(9,393)		7,252	(2,141)
Depreciation and amortization	(11)			(11)
Total expenses before impairment losses, provisions to cover credit risk and related expenses	**(2,105,068)**		**4,639**	**(2,100,429)**
Impairment losses, provisions to cover credit risk and related expenses	(77,384)		(4,639)	(82,023)
Profit/(loss) before income tax	**(2,182,452)**		**-**	**(2,182,452)**
Income tax	44,719			44,719
Profit/(loss) after income tax from continuing operations	**(2,137,733)**		**-**	**(2,137,733)**
Profit/(loss) after income tax from discontinued operations	(338,439)	53		(338,386)
Profit/(loss) of the year	**(2,476,172)**	**53**	**-**	**(2,476,119)**

The Company had established in prior periods a special reserve of € 6,104,890 resulting from share capital decreases. This reserve was presented in the prior years' financial statements in the line "Share Premium", however for better presentation this amount has been reclassified as a "Special reserve from share capital decrease".

As there was no change observed in the respective line in the prior periods, it was not deemed necessary to restate the Balance Sheet as at 31.12.2020.

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021		
	Published amounts	**Restatement**	**Restated amounts**
ASSETS			
Due from Banks	25,705		25,705
Advances to Customers	18,446		18,446
Investment securities:			0
- Measured at fair value through other comprehensive income	133		133
- Measured at fair value through profit or loss	22,537		22,537
- Measured at amortized cost	993,060		993,060
Investments in associated and joint ventures	6,160,102		6,160,102
Property, plant and equipment	7		7
Goodwill and other tangible assets	370		370
Other Assets	75,928		75,928
	7,296,288		**7,296,288**
Assets classified as held for sale	52,959		52,959
Total Assets	**7,349,247**		**7,349,247**
LIABILITIES			
Due for banks			
Debt securities in issue and other borrowed funds	1,044,403		1,044,403
Liabilities for current income tax and other taxes	31,839		31,839
Employee defined benefit obligations	30		30
Deferred tax liabilities	24		24
Other liabilities	12,292		12,292
Total Liabilities	**1,088,588**		**1,088,588**
EQUITY			
Share Capital	703,794		703,794
Share Premium	11,362,512	(6,104,890)	5,257,622
Special Reserve from Share Capital Decrease		6,104,890	6,104,890
Reserves	423,244		423,244
Retained Earnings	(6,228,891)		(6,228,891)
Total Equity	**6,260,659**		**6,260,659**
Total Liabilities and Equity	**7,349,247**		**7,349,247**

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

21. Discontinued operations

Following the demerger by way of hive-down of its banking business sector, which was completed on 16.4.2021, and the incorporation of a new company (under the name "Alpha Bank S.A"), which assumed all the activities of the Company relating to the banking sector.

The activities transferred in the context of the hive-down, that relate to the banking business sector meet the definition of discontinued operations for the Company in accordance with IFRS 5 during the period 1.1.2021 to 16.4.2021, and consequently results of the banking activity are presented in aggregate as results from discontinued operations in a separate line of the Income Statement, Other comprehensive income, and cash flow statement. It is noted that the separation of results between continuing and discontinued operations does not include any deemed revenue or expenses or the result of transactions between the demerged Banking business sector and the sectors that remained in the Company.

	From 1 January to 16.4.2021
Interest and similar income	451,420
Interest expense and similar charges	(127,585)
Net interest income	323,835
Fee and commission income	85,195
Commission expenses	(10,100)
Net fee and commission income	75,095
Dividend income	103
Gains less losses on derecognition of financial assets measured at amortized cost	2,541
Gains less losses on financial transactions	(303,439)
Other income	5,644
Total other income	(295,151)
Total income	**103,779**
Staff costs	(83,410)
Expenses for separation schemes	(97,670)
General administrative expenses	(98,022)
Depreciation and amortization	(39,007)
Other expenses	(43,678)
Total expenses before impairment losses, provisions to cover credit risk	**(361,787)**
Impairment losses and provisions to cover credit risk and related expenses	(54,342)
Profit/(loss) before income tax	**(312,350)**
Income tax	(26,036)
Net earnings/(losses) after income tax from discontinued operations	**(338,386)**

The results for the banking sector from 1.1.2021 to 16.4.2021 have been mainly affected by the following:

- the increase in the interest income which mainly attributed to the recognition of income amounted to € 36,407 from TLTRO III, which relates to retrospective recognition of income with an additional margin -0.5% for the period 24.6.2020 to 31.3.2021 given that the lending targets have been achieved.
- The increase of losses reported under "Gain less losses on financial transactions" due to the impairment of subsidiaries amounted to € 359,009.
- The recognition of a provision amounted to € 97,200 under "Staff Costs", in the context of a three year strategic transformation plan of the network of branches and central units, for personnel exit schemes.

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

The statement of comprehensive income of the banking sector is presented in the table below:

	From 1 January to 16.4.2021
Profit/(loss) for the period recognized in the Income Statement	**(338,386)**
Other comprehensive income	
Items that may be reclassified to the Income Statement	
Net change in investment securities' reserve measured at fair value through other comprehensive income	(87,964)
Net change in cash flow hedge reserve	6,036
Income Tax	23,759
Items that may be reclassified to the Income Statement	**(58,169)**
Items that will not be reclassified to the Income Statement	
Net change in actuarial gains / (losses) of defined benefit obligations	
Gains/(losses) from equity securities measured at fair value through other comprehensive income	117
Income Tax	(33)
Items that will not be reclassified to the Income Statement	**84**
Other comprehensive income for the period, after income tax	**(58,085)**
Total comprehensive income for the period	**(396,471)**

22. Strategic Plan

In May 2021, the Group announced its updated Strategic Plan, which includes a series of strategic initiatives which are intended to drive future performance. The strategic priority is to capture the opportunity to participate in the anticipated credit growth for the Greek banking sector, that is expected to be driven by EU's Recovery and Resilience Facility ("RRF") funds and the investments that these funds will mobilize. The Strategic Plan is based on the following key initiatives:

- The Revenue increase driven by asset growth initiative is based mainly to the anticipated recovery of the Greek economy, driven also by the EU RRF enhancing both Net Interest Income from performing exposures and Fee and Commission Income for the Bank.
- The initiatives for the reduction of non-performing exposures (NPEs), include a series of transactions aimed at significantly reducing NPEs also leading to a large reduction in cost of risk as well as operating costs associated with NPE management. With the submission of the updated NPE Plan in April 2022, the NPE ratio will drop to approximately 7.5% by the end of 2022, aiming at a NPE ratio of 3% by the end of 2024 for the Group.
- The efficiency enhancements initiative of core operations represents the Group's aim to achieve operational excellence by focusing on core commercial banking activities, executing on business and retail banking growth strategy, increasing efficiency and reducing operating costs throughout the Group.
- Initiatives for the increase of commission income, mainly through wealth management and bancassurance products.

Until 30.6.2022, progress has been achieved in the operation of the RRF, reduction of NPEs achieving a single-digit NPE ratio (8.2%), while the transformation program continues allowing the achievement of greater levels of efficiency and productivity.

The amounts are presented in thousands of Euro unless otherwise indicated

23. Events after the balance sheet date

- On 15.7.2022 and 18.7.2022 the Company proceeded to the share capital increase of Galaxy Mezz Ltd through: a) contribution in kind of the 44% of the mezzanine and junior notes of Galaxy and Cosmos securitizations held amounting to € 22,496 and b) cash of € 894 for the issuance of ordinary shares.

  As a result of the above contribution of cash and notes by the Company, 86,628,044 new shares with a nominal value of € 0.27 each were issued and the share capital of Galaxy Mezz Ltd amounted to € 23,474 with a total number of shares of 86,941,158.

  On 22.7.2022, the Ordinary General Meeting of the Company's shareholders approved the reduction in kind of the share capital, by decreasing the nominal value of each ordinary shares issued by the Company by an amount of € 0.01, and the payment of the amount of the reduction of share capital in kind by way of distribution to the Company's shareholders of issued shares of Galaxy Mezz Ltd on a value corresponding to the value of the reduction of the share capital, i.e. 86,941,158 ordinary shares of a nominal value of € 0.27, that will be distributed in proportion of 1 Galaxy Mezz Ltd share for every 27 Company shares.

  Therefore, Galaxy Mezz Ltd will cease to be a subsidiary of the Company.

- The Board of Directors of the Company during its meeting on 21.7.2022, in the context of the implementation of the Performance Incentive Program for the year 2021 to "Material Risk Takers" of the Company and its Affiliated Companies, decided among others the following:
  - to amend the Plan Regulation in order to be aligned with the Company's Remuneration Policy, as approved by the Ordinary General Meeting of 22.7.2021.
  - to award a total of 1,402,545 Options to 36 beneficiaries based on aforesaid Performance Incentive Program – PIP of 2021. Since, as per the Regulation, each of the awarded Options corresponds to one (1) New Share, in case all Option Rights are exercised, up to a total of 1,402,545 newly-issued common, registered, dematerialized Shares of the Issuer will be issued, a number corresponding to, 0.06% of its paid-in share capital.

Athens, 12 August 2022

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

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

Appendix of the Board of Directors' Semi-annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), which are not defined under IFRS, as published in October 2015 and their initial application from July 3, 2016, the definitions and the calculations of the related (APMs) that are included in the Semi-annual Board of Directors' Report s at 30.06.2022 are disclosed in the following tables.

As described in the accounting policies applied section, the financial statements for the current period ending at 30.6.2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures that are not defined under IFRS are not a substitute for IFRS measures.

(Amounts in millions of Euro)

APM	Definition	Calculation			30.6.2022	31.12.2021
Loans and advances to customers to deposits ratio	The ratio reflects the relationship of loans and advances to customers with amounts due to customers	Numerator	+	Loans and advances to customers	38,098	36,860
		Denominator	+	Due to customers	48,496	46,970
		Ratio	=		**79%**	**78%**

(Amounts in millions of Euro)

APM	Definition	Calculation			30.6.2022	31.12.2021
Non-Performing Exposure ratio (NPE ratio)	Non-Performing Exposures (NPEs) divided by Loans and advances to customers before accumulated impairment loss	Numerator	+	NPEs	3,233	5,120
		Denominator	+	Loans and advances to customers before accumulated impairment loss	39,333	39,201
		Ratio	=		**8,2%**	**13,1%**

(Amounts in millions of Euro)

APM	Definition	30.6.2022	31.12.2021
Non-Performing Exposures (NPEs)	In the calculation are included a) loans measured at amortized cost by IFRS 9 and classified at stage 3 b) Purchased or originated credit impaired (POCI) excluding loans which are not credit impaired/non performing. c) Loans to customers measured at fair value through profit or loss following the exclusion	3,233	5,120

(Amounts in millions of Euro)

APM	Definition	30.6.2022	30.6.2021
Normalized profit after income tax	For the purposes of normalized profit after income tax gains/losses are not included gains/ losses which a) may be related to the transformation performed by the Group b) may not be related to the normal course of business operations or c) are non-recurring in nature and distort the reported results. Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria.	207	213

The analysis regarding the "Normalized profit after income tax" for the period 1.1-30.06.2022 is presented in the BoD section "Analysis of Group Financial Information".

For the period 1.1.2021-30.6.2021 for the purposes of normalized gains after income tax are not included gains/losses that have been designated as non-recurring, gains/losses recognized either in the context of planned transactions or the transformation plan of the group and are analyzed below:

- the result of the Project Galaxy amounting to Euro 2.1 billion. Project Galaxy losses comprise of (a) losses related to Galaxy securitisation of Euro 2.2 billion, included in Gains less losses on derecognition of financial assets measured at amortised cost, (b) gains related to Cepal Transaction of Euro 111 million, included in Gains less losses on financial transactions and (c) tax expenses related to the above transactions of Euro 12.3 million, included in Income Tax;
- expenses amounting to Euro 173.1 million, related to (a) provision for employees separation schemes of Euro 97.7 million, (b) impairment of Euro 16.2 million on intangible assets relating to customer relationships from the acquired credit card operations of Diners in 2015, as well as the acquired deposit base of Citibank in 2014, (c) impairment of Euro 10.3 million related to computer applications whose use ceased during the first quarter of 2021, in order to be replaced by other existing systems; (d) impairment of Euro 19.2 relating to computer applications which in the context of the Transformation Program were considered that do not meet any longer the new business requirements, and (e) other expenses of amount Euro 29.7 million included in the captions of operating expenses that have been designated as non-recurring;
- impairment losses of Euro 351 million related to the incorporation of sales scenarios in the expected credit losses calculation, for specific transactions included in the Bank's NPE Business Plan (Cosmos, Orbit and Sky projects);
- the remaining gains less losses on financial transactions amounting to gains of Euro 91.3 million that mainly relate to gains from sales of bonds and interest-bearing Greek Government and other bonds.

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 "Transparency among credit institutions, media companies and subsidized persons" introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis:

a) All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company.

b) All payments made within the year due to donation, subsidy, grant or other grantis to individuals and legal entities.

The information required is presented below, in Euro.

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	**Amounts before taxes**
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ ΑΜΚΕ	9,311.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	28,315.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	3,728.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	875.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	10,243.00
ALPHA EDITIONS A.E.	11,000.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	126,513.83
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	10,974.71
ANTENNA TV AE	173,820.11
ART SAVY MON. I.K.E.	2,550.00
ASM PUBLICATIONS PC	3,200.00
BANKINGNEWS AE	32,500.00
BARKINGWELL MEDIA AE	4,500.00
BETTERMEDIA IKE	1,500.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD BANKWARSGR	6,000.00
D.G. NEWSAGENCY A.E.	9,975.00
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	3,500.00
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	19,520.00
ELCPRODUCTIONS ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	800.00
ENERGY MAG MON.I.K.E.	1,000.00
ENIGMA M.G. ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	2,300.00
EUROMONEY TRADING LIMITED	11,655.43
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	10,500.00
FAROSNET A.E	10,422.00
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPTI ΕΚΔ.ΕΠΕ	10,260.00
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ FM VOICE	22,000.00
FORWARD MEDIA IKE	11,130.00
FREED AE	9,015.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	15,921.18
GATEWORK A.E.	1,050.00
GLOBVY A.E.	4,950.00
GLOMAN AE	6,296.00
GRAMMABOOKS I.K.E.	5,000.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	8,000.00

* Names have not been translated into english.

The amounts of the above tables are presented in Euro

HTTPOOL HELLAS M.IKE	74,775.42
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	4,000.00
ICAP AE	4,700.00
INFINITAS I.K.E.	1,340.00
INTERNATIONAL RADIO NETWORKS AE DEE JAY	9,386.10
J.O INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	4,198.00
K.E. HEALTH TRAVEL O.E.	17,050.00
KEYWE I.K.E.	3,000.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	3,893.87
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	6,546.30
KOOLWORKS M. A.E.	1,950.00
KYRTSOS GROUP E.E.	5,000.00
LIQUID PUBLISHING A.E.	28,540.00
LOVE RADIO BROADCASTING AE	2,142.00
M.N.MARKETNEWS LIMITED	600.00
M.V. PRESS ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ ΕΚΔΟΣΕΙΣ	677.42
MEDIA PUBLISHING G.K. I.K.E.	6,900.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	64,839.50
MINDSUPPORT IKE	2,111.50
MINDTHEGAP MEDIA COMMUNICATIONS MON IKE	2,500.00
MONITOR GROUP M. ΕΠΕ Α.ΠΑΠΑΣΤΑΘΟΠΟΥΛΟΣ Μ.ΕΠΕ	800.00
MONOCLE MEDIA LAB MONONEWS MIKE	57,399.00
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	5,190.00
NAG MEDIA A.E.	7,470.00
NEW MEDIA NETWORK SYNAPSIS AE	53,060.75
NEWPOST PRIVATE COMPANY	9,373.00
NEWSIT ΕΠΕ	33,432.00
NEWSROOM I.K.E.	2,315.00
NK MEDIA GROUP Ε.Π.Ε.	6,000.00
NOVA BROADCASTING AE	18,046.12
ONE DIGITAL SERVISES A.E.	7,600.00
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	4,125.00
PAPALIOS MEDIA GROUP I.K.E.	4,187.60
PERFECT MEDIA ADVERTISING MIKE	39,044.44
PHAISTOS NETWORKS AE	5,474.00
PLAN A MON I.K.E.	2,500.00
POLITICAL PUBLISHING I.K.E.	4,000.00
POWERGAME MEDIA I.K.E.	6,500.00
PREMIUM A.E.	11,787.00
PRIME APPLICATIONS AE	28,095.00
PROJECT AGORA LTD	21,018.00
PROMOACTION ΜΟΝΟΠΡΩΣΩΠΗ ΙΚΕ	600.00
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	10,920.50
SABD ΕΚΔΟΤΙΚΗ Α.Ε.	34,845.00
SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔ/ΚΗ ΕΤΑΙΡΙΑ	14,395.47
SOLAR ΡΑΔΙΟΤ/ΚΕΣ & ΨΥΧΑΓΩΓΙΚΕΣ ΥΠΗΡ.Α.Ε	11,316.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	11,564.38
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε	8,000.00
SPREAD MEDIA I.K.E.	1,000.00
STRATEGIC BUSINESS DEVELOPMENT IKE	6,433.98
TELIA COMMUNICATIONS A.E.	5,270.00

* Names have not been translated into english.

184 SEMI ANNUAL FINANCIAL REPORT The amounts of the above tables are presented in Euro

THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	13,960.70
THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	20,479.05
THESS NEWS IKE	550.00
THESSALONIKI 89 RAINBOW ΜΟΝ.ΕΠΕ	1,785.00
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	4,900.00
TOMORROW NEWS IKE	1,465.00
TYPOS MEDIA ΕΠΕ	1,504.75
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ Ι.Κ.Ε.	25,119.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	1,180.00
W.S.F. WALL STREET FINANCE I.K.E.	2,800.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ ΙΚΕ	604.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	30,720.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	61,270.23
ΑΛΤΕΡ ΕΓΚΟ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	375,653.06
ΑΝΑΣΤΑΣΙΟΣ ΚΑΡΑΜΗΤΣΟΣ & ΣΥΝΕΡΓΑΤΕΣ ΕΕ OLIVE MAGAZINE GR	5,830.00
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	14,611.00
ΑΠΕ-ΜΠΕ ΑΕ	8,000.00
ΑΣΛΑΝΙΔΗΣ Γ. ΑΝΑΣΤΑΣΙΟΣ	550.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	8,000.00
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	6,500.00
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ. ΟΕ (NEMA PROBLEMA)	5,461.00
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ ΑΕ	1,850.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ. ΑΕ	1,238.90
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ ΕΕ	1,200.00
ΓΕΩΡΓΙΟΣ Σ.ΚΑΤΣΑΙΤΗΣ ΕΚΔΟΣΕΙΣ ΕΝΗΜΕΡΩΣΗ	200.00
ΓΝΩΜΗ Μ.ΙΚΕ	121.00
ΓΝΩΜΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΚΔΟΣΕΙΣ ΕΠΕ	150.00
Δ. ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	25,000.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ Α.Ε.	5,763.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ Δ.ΑΣΠΡ/ΡΓΟΥ ATTICA TV	4,105.50
ΔΙΟΝΑΤΟΣ Ι. & ΣΙΑ Ε.Ε.	5,500.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM EE	8,168.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	5,799.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	33,917.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	130,119.63
ΕΚΔΟΣΕΙΣ INFONEWS I.K.E.	5,500.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	1,990.00
ΕΚΔΟΣΕΙΣ ΕΠΕΝΔΥΣΗ ΑΕ	13,000.00
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	1,241.93
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ NEWMONEY GR	18,276.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	260,841.40
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	657.25
ΕΚΔΟΤΙΚΗ ΒΟΡΕΙΩΝ ΠΡΟΑΣΤΙΩΝ Μ. Ι.Κ.Ε.	1,500.00
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΕΚΔΟΤΙΚΗ Α.Ε.	30,250.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗ	1,680.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	10,050.00
ΕΞΕΡΕΥΝΗΤΗΣ-ΕΞΠΛΟΡΕΡ ΑΕ	35,250.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ ΙΚΕ	6,400.00
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ ΑΕ	15,000.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	11,205.64
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε.	50,225.00

* Names have not been translated into english.

The amounts of the above tables are presented in Euro

ΖΟΥΓΡΗΣ ΔΗΜΗΤΡΙΟΣ ΚΑΙ ΣΙΑ ΕΕ	900.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	415.31
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	22,973.98
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	1,800.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	4,322.40
ΘΕΜΑ ΡΑΔΙΟ Α.Ε.	1,963.84
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	3,750.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	6,880.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	2,900.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	6,000.00
Κ.Μ ΧΑΤΖΗΗΛΙΑΔΗΣ & ΣΙΑ Ε.Ε.	2,142.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	258,785.20
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩ.ΜΑΡΙΑ (WOMANIDOL)	1,800.00
ΚΑΠΙΤΑΛ.GR Α.Ε.	36,956.00
ΚΙΜΩΝ ΦΡΑΓΚΑΚΗΣ ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε. SOPHISTICATED	1,000.00
ΚΟΣΜΟΠΟΥΛΟΣ ΝΙΚΟΛΑΟΣ ΓΕΩΡΓΙΟΥ	800.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	1,564.15
ΚΥΚΛΟΣ ΑΕ ΠΑΓΚΡΗΤΙΑ ΗΜΕΡΗΣΙΑ ΕΦΗΜΕΡΙΔΑ	679.26
ΚΥΡΙΑΚΟΠΟΥΛΟΣ ΙΩΑΝΝΗΣ ΦΙΛΙΠΠΟΣ	1,000.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	177.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	1,929.54
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ Α.Ε.	1,041.51
ΜΑΝΕΣΙΩΤΗΣ ΝΙΚ - ΨΩΜΙΑΔΗΣ ΚΩΝ ΟΕ FMVOICEGR	5,800.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	5,400.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	5,790.03
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ ΕΠΕ	703.10
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	104,849.22
ΝΕΑ ΤΗΣ ΒΟΙΩΤΙΑΣ ΙΩΑΝΝΗΣ Η. ΚΑΝΤΑΣ	300.00
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	2,931.48
ΝΟΗΣΙΣ ΙΚΕ	1,320.00
ΟΚΤΑΣ MEDIA ΙΚΕ	15,000.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΤΕ Α.Ε	25,300.72
Π. ΔΕΛΗΓΙΑΝΝΗΣ & ΣΙΑ Ε.Ε.	1,800.00
Π.Δ.ΕΚΔΟΣΕΙΣ ΕΠΕ	6,500.00
ΠΑΠΑΔΟΠΟΥΛΟΥ ΑΘΑΝΑΣΙΑ & ΣΙΑ ΕΕ	700.00
ΠΑΠΑΡΟΥΝΗΣ ΦΑΝ.ΜΙΧΑΛΗΣ	250.00
ΠΑΠΟΥΛΙΔΗΣ ΘΕΟΔΩΡΟΣ Μ.ΙΚΕ	2,642.00
ΠΑΡΑΕΝΑ Μ. ΕΠΕ	7,447.19
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ Α.Ε.	23,520.00
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	297.17
ΠΕΡΙΟΔΙΚΟ BEAUTE Ι.Κ.Ε.	1,500.00
ΠΡΟΤΑΓΚΟΝ Α.Ε.	3,465.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	5,383.15
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	10,157.57
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ Α.Ε.	15,811.84
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ RADIO NORTH 98FM ΜΟΝ. ΕΠΕ	3,141.00
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΜΟΝ. Α.Ε.	7,962.75
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΜΟΝ.Α.Ε. ΔΙΕΣΗ FM	6,514.90
ΣΕΛΑΝΑ Α.Ε	5,000.00
ΣΙΜΟΥΣΙ ΕΕ	3,750.00
ΤΣΙΤΑΣ Χ. ΠΡΟΔΡΟΜΟΣ	1,800.00

* Names have not been translated into english.

The amounts of the above tables are presented in Euro

ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ.ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ. ΕΠΕ	2,000.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	4,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	43,997.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	3,300.00
ΦΩΤΗΣ ΤΣΙΜΕΛΑΣ & ΣΙΑ ΕΕ	5,000.00
Χ ΘΕΟΦΡΑΣΤΟΥ ΤΗΛΕΟΠΤΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΙΚΕ	3,000.00
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ ΕΚΔΟΣΕΙΣ ΑΕ	738.00
	3,238,401.78

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
Name
ΕΛΕΥΘΕΡΙΑ ΑΕ
ΕΛΕΥΘΕΡΙΑ ΑΕ ΑΝΩΝΥΜΟΣ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ
Ι.Δ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ
ΚΥΚΛΑΔΙΚΗ Ε.Ε.
ΚΩΣΤΑΡΕΛΛΑΣ Ν. ΙΩΑΝΝΗΣ
ΝΑΥΤΙΚΑ ΧΡΟΝΙΚΑ - GRATIA ΕΚΔΟΤΙΚΗ ΙΚΕ
ΣΚΟΥΤΕΡΗΣ ΖΡΗΣΤΟΣ Γ. ΚΟΡΙΝΘΙΑΚΗ ΗΜΕΡΑ
ΤΟΠΙΚΕΣ ΕΦΗΜΕΡΙΔΕΣ Ι.Κ.Ε.

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 427.07.

TOTAL FOR MEDIA PAYMENTS	**3,238,828.85**

	Amounts
TELEVISION TAX PAYMENTS	19,968.64
DIGITAL TAX PAYMENTS 2%	18,230.33
MUNICIPAL FEE PAYMENTS 2%	383.20
SPECIAL FEE PAYMENTS 0,02%	1,032.94

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name	**Amounts before taxes**
ACTION AID	100,150.00
ALPI ΕΚΜΕΤΑΛΛΕΥΣΗ ΑΚΙΝΗΤΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	25,000.00
CAMERA DE COMERT BILATERALA ELENO-ROMANA	2,000.00
CONGRESS LINE Ι.ΠΑΠΑΔΗΜΗΤΡΟΠΟΥΛΟΣ & ΣΙΑ ΟΕ	5,000.00
DOWN SYNDROME FOUNDATION ALBANIA	2,110.11
EBEN	1,000.00
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	5,000.00
EUROPA DONNA ΚΥΠΡΟΥ	1,000.00
FUNDATIA DEMOCRATIE PRIN CULTURA	10,000.00
HELLENIC BUSINESS ASSOCIATION ALBANIA	1,994.74
Hi.K.E.R. ΔΙΕΘΝΕΣ ΙΝΣΤΙΤΟΥΤΟ ΙΠΠΟΚΙΝΗΣΙΟ ΕΚΠΑΙΔΕΥΤΙΚΗΣ ΑΠΟΚΑΤΑΣΤΑΣΗΣ	1,000.00
J & P VERITAS IKE	10,000.00
MESSINIA PROAM, Τ.Ε. ΜΕΣ Α.Ε. COSTA NAVARINO	20,000.00
ON TIME CONCEPT SHPK	2,375.14
ORGANIZATIA SALVATI COPIII	15,000.00
REDCLOUD	1,218.13
SAFE WATERSPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	15,000.00
SAFER INTERNET HELLAS	2,000.00

* Names have not been translated into english.

187 SEMI ANNUAL FINANCIAL REPORT The amounts of the above tables are presented in Euro

SCICO SCIENCE COMMUNICATION	147,000.00
SOLID HAVAS	8,640.00
WOMEN DO BUSINESS AMKE	10,000.00
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΙΚΑΓΟΡΑΣ ΚΩ	1,725.00
ΑΝΤΑΠΟΚΡΙΣΗ ΣΤΗΝ ΑΝΘΡΩΠΙΣΤΙΚΗ ΚΡΙΣΗ ΣΤΗΝ ΟΥΚΡΑΝΙΑ	2,018.59
ΑΝΤΙΚΑΡΚΙΝΙΚΟ ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΑΓΙΟΣ ΣΑΒΒΑΣ	16,000.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	350.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	3,000.00
ΑΣΦΑΛΙΣΤΙΚΗ ΕΤΑΙΡΙΑ ΔΥΝΑΜΙΣ	3,500.00
ΓΙΑΤΡΟΙ ΤΟΥ ΚΟΣΜΟΥ	5,000.00
ΔΗΜΟΣ ΣΑΜΗΣ	8,065.00
ΔΙΕΘΝΕΣ ΙΝΣΤΙΤΟΥΤΟ ΓΙΑ ΤΗΝ ΚΥΒΕΡΝΟΑΣΦΑΛΕΙΑ ΣΩΜΑΤΕΙΟ	24,000.00
ΕΘΕΛΟΝΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΥΡΟΠΡΟΣΤΑΣΙΑΣ ΔΑΣΩΝ ΛΟΥΤΡΑΚΙΟΥ - ΠΕΡΑΧΩΡΑΣ	34,305.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	26,000.00
ΕΘΝΙΚΗ ΠΙΝΑΚΟΘΗΚΗ ΜΟΥΣΕΙΟ ΑΛΕΞΑΝΔΡΟΥ ΣΟΥΤΣΟΥ	37,200.00
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΕΡΕΥΝΑΣ ΚΑΙ ΤΕΧΝΟΛΟΓΙΚΗΣ ΑΝΑΠΤΥΞΕΩΣ	6,000.00
ΕΙΔΙΚΟ ΚΕΝΤΡΟ ΕΦΟΔΙΑΣΜΟΥ ΜΟΝΑΔΩΝ ΣΤΡΑΤΟΥ	6,050.00
ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΩΦΩΝ ΚΑΙ ΒΑΡΥΚΟΩΝ ΑΡΓΥΡΟΥΠΟΛΗΣ	414.39
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	10,891.61
ΕΛΛΗΝΙΚΟ ΙΔΡΥΜΑ ΚΑΡΔΙΟΛΟΓΙΑΣ	1,000.00
ΕΜΠΟΡΟΕΠΑΓΓΕΛΜΑΤΙΚΟΣ ΚΑΙ ΒΙΟΤΕΧΝΙΚΟΣ ΣΥΛΛΟΓΟΣ ΤΗΝΟΥ	300.00
ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ - ΚΛΑΔΟΣ ΚΕΡΥΝΕΙΑΣ	100.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ Α.Ε.	1,000.00
ΙΑΣΙΣ ΑΜΚΕ	1,000.00
ΙΔΡΥΜΑ ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΗΜΙΤΗΣ	3,000.00
ΙΔΡΥΜΑ 'ΜΙΚΡΟΙ ΗΡΩΕΣ'	3,100.00
ΙΔΡΥΜΑ ΜΟΥΣΕΙΟΥ ΜΑΚΕΔΟΝΙΚΟΥ ΑΓΩΝΑ	7,000.00
ΙΔΡΥΜΑ ΣΟΦΙΑ ΓΙΑ ΤΑ ΠΑΙΔΙΑ	200.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΤΡΙΜΥΘΟΥΝΤΟΣ	100.00
ΚΑΡΑΙΣΚΑΚΙΟ ΙΔΡΥΜΑ	1,417.50
ΚΕΝΘΕΑ	100.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΩΣ	3,000.00
ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ	500.00
ΚΟΡΑΚΑΚΗ ΑΝΝΑ ΙΚΕ	30,000.00
ΚΥΠΡΙΑΚΗ ΑΘΛΗΤΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ	100.00
ΜΑΡΓΑΡΙΤΑ-ΕΡΓΑΣΤΗΡΙ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	1,500.00
ΜΗΛΙΤΣΗΣ ΠΑΥΣΑΝΙΑΣ ΜΟΝ ΙΚΕ	30,500.00
ΜΟΥΣΙΚΟΣ ΚΑΙ ΔΡΑΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΩΔΕΙΟΝ ΑΘΗΝΩΝ 1871	30,000.00
ΝΟΜΙΣΜΑΤΙΚΟ ΜΟΥΣΕΙΟ	1,200.00
ΟΓΚΟΛΟΓΙΚΟ ΚΕΝΤΡΟ ΙΑΤΡΟΒΙΟΛΟΓΙΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ ΚΑΙ ΕΡΕΥΝΑΣ	1,000.00
ΟΙ ΦΙΛΟΙ ΤΗΣ ΤΗΝΟΥ	1,000.00
ΟΙΚΟΝΟΜΙΚΗ ΕΝΙΣΧΥΣΗ ΦΙΛΑΝΘΡΩΠΙΚΩΝ ΙΔΡΥΜΑΤΩΝ	500.00
ΟΙΚΟΝΟΜΙΚΟ ΦΟΡΟΥΜ ΔΕΛΦΩΝ	27,000.00
ΟΜΑΔΑ ΑΝΤΙΜΕΤΩΠΙΣΗΣ ΚΑΤΑΣΤΡΟΦΩΝ 4Χ4 ΜΕΣΣΗΝΙΑΣ	34,305.00
ΟΡΓΑΝΙΣΜΟΣ 'HOPE FOR CHILDREN'	1,000.00
ΟΡΓΑΝΙΣΜΟΣ ΔΙΑΧΕΙΡΙΣΗΣ ΚΑΙ ΑΝΑΠΤΥΞΗΣ ΠΟΛΙΤΙΣΤΙΚΩΝ ΠΟΡΩΝ	642.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	73,848.57
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΤΥΦΛΩΝ ΠΑΙΔΙΩΝ	200.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΕΥΗΜΕΡΙΑΣ ΤΥΦΛΩΝ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΠΟΛΛΑΠΛΗΣ ΣΚΛΗΡΥΝΣΗΣ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,050.00
ΠΑΙΔΟΓΚΟΛΟΓΙΚΟΣ ΘΑΛΑΜΟΣ ΤΟΥ ΜΑΚΑΡΕΙΟΥ ΝΟΣΟΚΟΜΕΙΟΥ	558.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	8,244.00

* Names have not been translated into english.

The amounts of the above tables are presented in Euro

ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ - ΤΜΗΜΑ ΟΙΚΟΝΟΜΙΚΩΝ	1,000.00
ΠΑΝΟΣ & ΧΡΥΣΗΙΔΑ ΒΟΗΘΕΙΑ ΣΤΑ ΠΑΙΔΙΑ	1,500.00
ΠΑΣΥΚΑΦ (ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ)	60.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	75,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	124,000.00
ΠΡΟΤΥΠΟ ΕΘΝΙΚΟ ΝΗΠΙΟΤΡΟΦΕΙΟ ΚΑΛΛΙΘΕΑΣ	1,000.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΣΣΕ ΟΛΑ ΤΑ ΠΑΙΔΙΑ ΜΕ ΣΧΟΛΙΚΑ	1,000.00
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΣΣΕ 'ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΟ ΠΑΣΧΑ'	1,000.00
"ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ & ΚΗΔΕΜΟΝΩΝ ΝΟΗΤΙΚΑ ΥΣΤΕΡΟΥΝΤΩΝ ΑΤΟΜΩΝ ΠΡΟΤΥΠΟ ΕΙΔΙΚΟ ΟΙΚΟΤΡΟΦΕΙΟ «ΟΙ ΑΓΙΟΙ ΑΝΑΡΓΥΡΟΙ»"	150.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΙΚΩΝ ΔΥΝΑΜΕΩΝ ΔΑΣΟΠΡΟΣΤΑΣΙΑΣ & ΔΙΑΣΩΣΗΣ ΚΑΡΥΣΤΟΥ	34,305.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΙΚΩΝ ΔΥΝΑΜΕΩΝ ΔΑΣΟΠΡΟΣΤΑΣΙΑΣ ΚΑΙ ΔΙΑΣΩΣΗΣ ΠΡΟΚΟΠΙΟΥ	34,305.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	52,000.00
ΣΥΜΜΕΤΟΧΗ ΟΜΑΔΑΣ ΠΑΙΔΙΩΝ ΣΕ ΠΑΓΚΟΣΜΙΟ ΔΙΑΓΩΝΙΣΜΟ ΧΟΡΟΥ	100.00
ΤΕΧΝΗΣ ΠΟΛΙΤΕΙΑ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	3,000.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	500.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	70,000.00
ΦΙΛΟΠΤΩΧΟΣ ΑΔΕΛΦΟΤΗΤΑ ΠΑΝΑΓΙΑΣ ΧΡΥΣΟΠΟΛΙΤΙΣΣΑΣ, ΛΑΡΝΑΚΑ	500.00
ΦΛΟΓΑ ΣΥΛΛΟΓΟΣ ΓΟΝΙΩΝ ΠΑΙΔΙΩΝ ΜΕ ΝΕΟΠΛΑΣΜΑΤΙΚΕΣ ΑΣΘΕΝΕΙΕΣ	1,000.00
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΗ ΑΓΡΙΝΙΟΥ	1,500.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΓΥΝΑΙΚΩΝ Ι.Ν. ΘΕΟΥ ΑΓΙΑΣ ΣΟΦΙΑΣ ΣΤΡΟΒΟΛΟΥ	200.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΙΕΡΟΥ ΝΑΟΥ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
A) TO LEGAL ENTITIES	**1,242,292.78**

B) TO INDIVIDUALS - TWO (2) BENEFICIARIES	**11,000.00**

DONATIONS OF FIXED ASSETS
Name
100 ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
101ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
10ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΗΡΑΚΛΕΙΟΥ
11ο ΝΗΠΙΑΓΩΓΕΙΟ ΙΛΙΟΥ
12ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΛΑΙΟΥ ΦΑΛΗΡΟΥ
13ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΡΙΝΙΟΥ
13ο ΝΗΠΙΑΓΩΓΕΙΟ ΓΛΥΦΑΔΑΣ
14 ΓΥΜΝΑΣΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
14ο ΓΥΜΝΑΣΙΟ ΠΕΙΡΑΙΑ
14ο ΗΜΕΡΗΣΙΟ ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
17ο ΓΥΜΝΑΣΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
17ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
1ο ΓΕΛ ΧΟΛΑΡΓΟΥ
1ο ΓΥΜΝΑΣΙΟ ΑΓ. ΠΑΡΑΣΚΕΥΗΣ
1ο Ε.Ε.Ε.Κ. ΔΗΛΛΟΥ ΠΥΛΑΙΑΣ ΧΟΡΤΙΑΤΗ
1ο ΓΥΜΝΑΣΙΟ ΠΑΝΟΡΑΜΑΤΟΣ
1ο ΓΥΜΝΑΣΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
1ο ΓΥΜΝΑΣΙΟ ΥΜΗΤΤΟΥ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΛΙΒΕΡΙΟΥ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
1ο ΕΙΔΙΚΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΚΕΡΑΤΣΙΝΙΟΥ
1ο ΕΠΑΛ ΛΑΓΚΑΔΑ
21ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
21ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΛΙΘΕΑΣ

* Names have not been translated into english.

The amounts of the above tables are presented in Euro

26ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
27ο ΛΥΚΕΙΟ ΑΘΗΝΩΝ
28ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
2ο Γ.Ε.Λ. ΝΕΑΠΟΛΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ
2ο ΓΥΜΝΑΣΙΟ ΠΕΤΡΟΥΠΟΛΗΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΠΟΛΕΩΣ
3 ο ΕΡΓΑΣΤΗΡΙΑΚΟ ΚΕΝΤΡΟ ΑΘΗΝΑΣ
3ο ΓΥΜΝΑΣΙΟ ΑΓΙΟΥ ΔΗΜΗΤΡΙΟΥ
3ο ΓΥΜΝΑΣΙΟ ΕΥΟΣΜΟΥ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΟΥΔΑΝΙΩΝ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΤΡΙΑΝΔΡΙΑΣ
3ο ΝΗΠΙΑΓΩΓΕΙΟ ΝΕΑΣ ΣΜΥΡΝΗΣ
4ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΙΛΚΙΣ
5 ΓΥΜΝΑΣΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΕΩΣ
5 ΓΥΜΝΑΣΙΟ ΩΡΑΙΟΚΑΣΤΡΟΥ
57ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
57ο ΛΥΚΕΙΟ ΑΘΗΝΩΝ
65ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
6ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΓ. ΑΝΑΡΓΥΡΩΝ
7Ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΠΕΝΤΕΛΗΣ
8ο ΓΕΛ ΠΕΙΡΑΙΑ
94 ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
96ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
ΚΕΝΤΡΟ ΑΓΑΠΗΣ ΕΛΕΥΣΙΝΑΣ
Α.Τ. ΙΛΙΟΥ
Α.Τ. ΑΓ. ΑΝΑΡΓΥΡΩΝ
Α.Τ. ΔΙΟΝΥΣΟΥ
Α.Τ. ΚΟΡΥΔΑΛΛΟΥ
Γ.Ε.Λ. ΚΑΠΑΝΔΡΙΤΙΟΥ
Γ.Ν. ΠΑΙΔΩΝ ΠΑΤΡΩΝ "ΚΑΡΑΜΑΝΔΑΝΕΙΟ"
Γ.Ν."ΚΟΥΤΛΙΜΠΑΝΕΙΟ-ΤΡΙΑΝΤΑΦΥΛΛΕΙΟ"
ΓΥΜΝΑΣΙΟ ΚΑΡΥΩΤΙΣΣΑΣ
Δ/ΝΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΕΠΙΧ. ΑΤΤΙΚΗΣ-ΥΜΕ
ΔΗΜΟΣ ΑΓΙΩΝ ΑΝΑΡΓΥΡΩΝ-ΚΑΜΑΤΕΡΟΥ
ΔΗΜΟΣ ΑΓΡΙΝΙΟΥ
ΔΗΜΟΣ ΑΝΔΡΑΒΙΔΑΣ ΚΥΛΛΗΝΗΣ
ΔΗΜΟΣ ΠΕΤΡΟΥΠΟΛΗΣ
ΔΗΜΟΣ ΣΑΛΑΜΙΝΟΣ
ΔΗΜΟΣΙΟ ΙΕΚ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓ. ΕΥΣΤΡΑΤΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΠΕΝΤΕΛΗΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΤΑΜΝΑΣ
ΔΙΟΙΚΗΤΙΚΟ ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΑΡΓΥΡΟΥΠΟΛΗΣ
ΕΚΑΒ ΠΥΡΓΟΥ ΗΛΕΙΑΣ
ΕΝΟΡΙΑΚΟΣ ΝΑΟΣ ΑΓΙΑΣ ΤΡΙΑΔΟΣ
ΕΠΙΛΕΚΤΗ ΟΜΑΔΑ ΕΙΔΙΚΩΝ ΑΠΟΣΤΟΛΩΝ
ΕΣΠΕΡΙΝΟ ΓΥΜΝΑΣΙΟ ΑΜΑΛΙΑΔΑΣ
ΛΥΚΕΙΟ ΤΩΝ ΕΛΛΗΝΙΔΩΝ
ΜΗΧΑΝ/ΝΗΤΟ ΤΑΓΜΑ ΠΕΖΙΚΟΥ ΛΗΜΝΟΥ
ΜΟΙΡΑ ΒΑΣΙΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ Κ.Ε.Ε.Δ.

* Names have not been translated into english.

ΜΟΥΣΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΑΣ
ΟΛΟΗΜΕΡΟ ΝΗΠΙΑΓΩΓΕΙΟ ΣΕΡΙΦΟΥ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ "ΠΡΟΟΔΟΣ"
ΠΟΛΥΚΛΙΝΙΚΗ Γ.Ν.Α. Ο ΕΥΑΓΓΕΛΙΣΜΟΣ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΑΓΡΙΝΙΟΥ
ΠΥΡΟΣΒΕΣΤΙΚΟ ΚΛΙΜΑΚΙΟ ΚΡΕΣΤΕΝΑΣ
Σ.Υ.Ε.Φ.Κ.Κ.Α.
ΣΤΑΦΥΛΑ ΕΛΕΝΗ
ΣΥΛΛ.ΠΑΡΑΠΛ/ΚΩΝ-ΚΙΝΗΤΙΚΑ ΑΝΑΠΗΡΩΝ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΑΜΕΑ ΣΑΛΑΜΙΝΑΣ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΩΝ ΠΟΛΙΤΙΚΗΣ
ΣΥΛΛΟΓΟΣ ΣΥΝΤΑΞΙΟΥΧΩΝ ΑΣΤΥΝΟΜΙΚΩΝ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΠΑΔΑΤΩΝ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΥΛΟΥ ΒΟΙΩΤΙΑΣ
ΥΠΗΡΕΣΙΑ ΕΞΩΤΕΡΙΚΗΣ ΦΡΟΥΡΗΣΗΣ
ΦΙΛΑΝΘΡΩΠΙΚΟ ΙΔΡΥΜΑ "ΑΓΙΑ ΤΑΒΙΘΑ"
ΦΙΛΑΡΜΟΝΙΚΗ ΜΕΓΑΛΟΠΟΛΗΣ "ΣΑΛΠΙΓΞ"
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΗ ΑΓΡΙΝΙΟΥ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 13.09.

TOTAL FOR MEDIA PAYMENTS	3,238,828.85
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	1,242,292.78
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO INDIVIDUALS	11,000.00

* Names have not been translated into english.

The amounts of the above tables are presented in Euro