ALPHA BANK

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2019

(In accordance with International Accounting Standard 34)

Athens, 30 May 2019

TABLE OF CONTENTS

Interim Consolidated Financial Statements as at 31.3.2019 (In accordance with IAS 34)

Interim Consolidated Income Statement 3

Interim Consolidated Balance Sheet 4

Interim Consolidated Statement of Comprehensive Income 5

Interim Consolidated Statement of Changes in Equity 6

Interim Consolidated Statement of Cash Flows 8

Notes to the Interim Consolidated Financial Statements 9

General Information 9

Accounting Policies Applied

1.1 Basis of presentation 11

1.2 Estimates, decision making criteria and significant sources of uncertainty 13

Income Statement

2. Net interest income 17
3. Net fee and commission income and other income 18
4. Gains less losses on financial transactions and impairments on Group companies 19
5. General administrative expenses 20
6. Impairment losses and provisions to cover credit risk on loans and advances to customers 20
7. Impairment losses on other financial instruments 21
8. Income tax 21
9. Earnings/(losses) per share 24

Assets

10. Due from banks 25
11. Loans and advances to customers 25
12. Trading and investment securities 29
13. Investment property 30
14. Property, plant and equipment 31
15. Goodwill and other intangible assets 32

Liabilities

16. Due to banks 33
17. Debt securities in issue and other borrowed funds 33
18. Provisions 36

Equity

19. Share capital and Retained earnings 38
20. Hybrid securities 38

Additional Information

21. Contingent liabilities and commitments 39
22. Group Consolidated Companies 46
23. Operating segments 51
24. Exposure in credit risk from the Greek State 53
25. Disclosures relevant to the fair value of financial instruments 54
26. Credit risk disclosure of financial instruments 61
27. Capital adequacy 69
28. Related-party transactions 70
29. Assets held for sale 72
30. Corporate events 75
31. Restatement of financial statements 76
32. Events after the balance sheet date 79

Interim Consolidated Income Statement

(Amounts in thousand of Euro)

		FROM 1 JANUARY TO	
	Note	31.3.2019	31.3.2018*
Interest and similar income		517,522	587,327
Interest expense and similar charges		(129,159)	(143,512)
Net interest income	2	388,363	**443,815**
Fee and commission income		86,797	93,382
Commission expense		(16,565)	(10,180)
Net fee and commission income	3	70,232	**83,202**
Dividend income		49	42
Gains less losses on derecognition of financial assets measured at amortised cost		(672)	12,626
Gains less losses on financial transactions and impairments on Group companies	4	74,492	173,467
Other income		11,390	8,219
Total other income		85,259	**194,354**
Total income		**543,854**	**721,371**
Staff costs		(114,077)	(116,420)
General administrative expenses	5	(112,074)	(125,039)
Depreciation and amortization	13, 14, 15	(35,188)	(24,816)
Other expenses		(624)	(2,564)
Total expenses before impairment losses and provisions to cover credit risk		**(261,963)**	**(268,839)**
Impairment losses and provisions to cover credit risk	6, 7	(220,334)	(342,719)
Share of profit/(loss) of associates and joint ventures		(10,520)	(284)
Profit/(loss) before income tax		**51,037**	**109,529**
Income tax	8	(23,550)	(44,137)
Profit/(loss) after income tax		**27,487**	**65,392**
Profit/(loss) attributable to:			
Equity owners of the Bank		27,463	65,444
Non-controlling interests		24	(52)
Earnings/(losses) per share:			
Basic and diluted (€ per share)	9	0.02	0.04

* The Interim Consolidated Income Statement of the comparative period has been restated, as described in detail in note 31.

Interim Consolidated Balance Sheet

(Amounts in thousand of Euro)

	Note	31.3.2019	31.12.2018
Assets			
Cash and balances with central banks		1,788,538	1,928,205
Due from banks	10	2,523,278	2,500,492
Trading securities	12	10,968	8,339
Derivative financial assets		799,046	725,173
Loans and advances to customers	11	39,947,976	40,228,319
Investment securities			
- Measured at fair value through other comprehensive income	12	7,727,020	6,961,822
- Measured at fair value through profit or loss	12	44,957	42,794
Investments in associates and joint ventures		15,210	23,194
Investment property	13	506,792	493,161
Property, plant and equipment	14	860,544	734,663
Goodwill and other intangible assets	15	444,227	434,093
Deferred tax assets		5,271,374	5,290,763
Other assets		1,407,791	1,363,685
		61,347,721	60,734,703
Assets held for sale	29	266,238	272,037
Total Assets		**61,613,959**	**61,006,740**
Liabilities			
Due to banks	16	10,628,742	10,456,359
Derivative financial liabilities		1,280,354	1,147,895
Due to customers		38,936,644	38,731,835
Debt securities in issue and other borrowed funds	17	829,266	943,334
Liabilities for current income tax and other taxes		20,427	41,272
Deferred tax liabilities		22,284	18,681
Employee defined benefit obligations		86,739	86,744
Other liabilities		1,063,749	908,515
Provisions	18	556,620	527,386
		53,424,825	52,862,021
Liabilities related to assets held for sale	29	13,523	1,603
Total Liabilities		**53,438,348**	**52,863,624**
EQUITY			
Equity attributable to equity owners of the Bank			
Share capital	19	463,110	463,110
Share premium		10,801,029	10,801,029
Reserves		504,496	460,025
Amounts recognized directly in equity related to assets held for sale		(122)	(122)
Retained earnings	19	(3,636,843)	(3,624,847)
		8,131,670	**8,099,195**
Non-controlling interests		**28,834**	**28,814**
Hybrid securities	20	**15,107**	**15,107**
Total Equity		**8,175,611**	**8,143,116**
Total Liabilities and Equity		**61,613,959**	**61,006,740**

The attached notes (pages 9 - 79) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Comprehensive Income

(Amounts in thousand of Euro)

		FROM 1 JANUARY TO	
	Note	31.3.2019	31.3.2018*
Profit/(loss), after income tax, recognized in the Income Statement		**27,487**	**65,392**
Other comprehensive income			
Amounts that may be reclassified to the Income Statement			
Net change in bonds reserve measured at fair value through other comprehensive income		108,632	(252,308)
Net change in cash flow hedge reserve		(43,066)	3,672
Exchange differences on translating and hedging the net investment in foreign operations		(2,116)	8,831
Income tax	8	(18,983)	70,423
Amounts that may be reclassified in the Income Statement		**44,467**	**(169,382)**
Amounts that will not be reclassified in the Income Statement			
Net change in actuarial gains / (losses) of defined benefit obligations		103	123
Gains / (Losses) from shares measured at fair value through other comprehensive income		(16,675)	(4,054)
Income tax	8	5,043	402
Amounts that will not be reclassified in the Income Statement		**(11,529)**	**(3,529)**
Total of other comprehensive income recognized directly in equity, after income tax		**32,938**	**(172,911)**
Total comprehensive income for the period, after income tax		**60,425**	**(107,519)**
Total comprehensive income for the period attributable to:			
Equity owners of the Bank		60,405	(107,468)
Non controlling interests		20	(51)

* The Interim Consolidated Statement of Comprehensive Income of the comparative period has been restated, as described in detail in note 31.

The attached notes (pages 9 - 79) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Changes in Equity

(Amounts in thousand of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total*
Balance 1.1.2018		**463,110**	**10,801,029**	**846,010**	**(3,669,376)**	**8,440,773**	**28,534**	**15,107**	**8,484,414**
Changes for the period 1.1 - 31.3.2018									
Profit/(loss) for the period, after income tax					65,444	65,444	(52)		65,392
Other comprehensive income after income tax				(169,383)	(3,529)	(172,912)	1		(172,911)
Total comprehensive income for the period, after income tax		**-**	**-**	**(169,383)**	**61,915**	**(107,468)**	**(51)**	**-**	**(107,519)**
(Purchases)/sales and change of ownership interests in subsidiaries and share capital increases of subsidiaries						-	18		18
Appropriation of reserves				397	(397)	-			-
Other					(1,301)	(1,301)			(1,301)
Balance 31.3.2018		**463,110**	**10,801,029**	**677,024**	**(3,609,159)**	**8,332,004**	**28,501**	**15,107**	**8,375,612**
Changes for the period 1.4-31.12.2018									
Profit/(loss) for the period, after income tax					(12,483)	(12,483)	50		(12,433)
Other comprehensive income after income tax				(219,609)	(2,121)	(221,730)	(1)		(221,731)
Total comprehensive income for the period, after income tax		**-**	**-**	**(219,609)**	**(14,604)**	**(234,213)**	**49**	**-**	**(234,164)**
(Purchases)/sales and change of ownership interests in subsidiaries and share capital increases of subsidiaries					(198)	(198)	264		66
Appropriation of reserves				2,488	(2,488)	-			-
Other					1,602	1,602			1,602
Balance 31.12.2018		**463,110**	**10,801,029**	**459,903**	**(3,624,847)**	**8,099,195**	**28,814**	**15,107**	**8,143,116**

*The Interim Consolidated Statement of Changes in Equity of the comparative period has been restated, as described in detail in note 31.

(Amounts in thousand of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 31.12.2018		**463,110**	**10,801,029**	**459,903**	**(3,624,847)**	**8,099,195**	**28,814**	**15,107**	**8,143,116**
Impact from the implementation of IFRS 16 as at 1.1.2019					(27,930)	(27,930)			(27,930)
Balance 1.1.2019		**463,110**	**10,801,029**	**459,903**	**(3,652,777)**	**8,071,265**	**28,814**	**15,107**	**8,115,186**
Changes for the period 1.1 - 31.3.2019									
Profit for the period, after income tax					27,463	27,463	24		27,487
Other comprehensive income after income tax				44,471	(11,529)	32,942	(4)		32,938
Total comprehensive income for the period, after income tax		**-**	**-**	**44,471**	**15,934**	**60,405**	**20**	**-**	**60,425**
Balance 31.3.2019		**463,110**	**10,801,029**	**504,374**	**(3,636,843)**	**8,131,670**	**28,834**	**15,107**	**8,175,611**

The attached notes (pages 9 - 79) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Cash Flows

(Amounts in thousand of Euro)

	Note	FROM 1 JANUARY TO 31.3.2019	31.3.2018*
Cash flows from operating activities			
Profits before income tax		51,037	109,529
Adjustments for profits before income tax for:			
Depreciation / Impairment / Write-offs of fixed assets		19,604	11,867
Amortization / Impairment / Write-offs of intangible assets	15	15,800	13,171
Impairment losses on financial assets and other provisions		232,093	359,931
Gains less losses on derecognition of financial assets measured at amortised cost		672	(12,626)
Valuation of financial assets measured at fair value through profit or loss		2,900	(6,347)
(Gains) / Losses from investing activities		(116,460)	(212,439)
(Gains) / Losses from financing activities		16,182	(2,244)
Share of (profit) / loss of associates and joint ventures		10,520	284
		232,348	**261,126**
Net (increase) / decrease in assets relating to operating activities			
Due from banks		24,911	(118,816)
Trading securities and derivative financial instruments		9,878	16,643
Loans and advances to customers		77,034	(40,277)
Other assets		(35,854)	(27,373)
Net increase / (decrease) in liabilities relating to operating activities:			
Due to banks		172,383	(1,827,384)
Due to customers		199,909	1,008,821
Other liabilities		(34,236)	(46,583)
Net cash flows from operating activities before taxes		**646,373**	**(773,843)**
Income taxes and other taxes paid		(23,761)	(18,805)
Net cash flows from operating activities		**622,612**	**(792,648)**
Cash flows from investing activities			
Investments in associates and joint ventures		(2,500)	29
Amounts received from disposal of subsidiaries		17,325	
Dividends received		49	42
Acquisitions of fixed and intangible assets	13, 14, 15	(45,260)	(32,879)
Disposals of fixed and intangible assets		13,707	8,432
Interest received on investment portfolio securities		120,891	21,638
Purchases of Greek State Treasury Bills		(170,631)	(700,981)
Disposals / Maturity of Greek State Treasury Bills		314,805	732,470
Purchases of investment securities (excluding Greek State Treasury Bills)		(1,714,270)	(986,295)
Disposals / Maturity of investment securities (excluding Greek State Treasury Bills)		940,514	1,334,637
Net cash flows from investing activities		**(525,370)**	**377,093**
Cash flows from financing activities			
Receipts of debt securities in issue and other borrowed funds			501,996
Repayments of debt securities in issue and other borrowed funds		(106,928)	(9,292)
Interests paid for debt securities in issue and other borrowed funds		(16,473)	(4,294)
Lease payments of assets		(8,663)	
Net cash flows from financing activities		**(132,064)**	**488,410**
Effect of exchange rate differences on cash and cash equivalents		(13,305)	3,121
Net increase / (decrease) in cash flows		**(48,127)**	**75,976**
Cash and cash equivalents at the beginning of the period		**2,247,144**	**1,260,833**
Cash and cash equivalents at the end of the period		**2,199,017**	**1,336,809**

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

The attached notes (pages 9 - 79) form an integral part of these interim consolidated financial statements

Notes to the Interim Consolidanted Financial Statements

GENERAL INFORMATION

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

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

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

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

The Board of Directors as at 31 March 2019, consists of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

EXECUTIVE MEMBERS

MANAGING DIRECTOR
Vassilios E. Psaltis

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

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

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

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

SECRETARY
George P. Triantafyllides

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

The Executive Committee is the senior executive body of the Bank. The indicative main responsibilities include the overall service model of the Bank and the Group, three-year Business Plan, major investment and de-investment decisions, Credit and Operational Risk Policies, the Human Resources Policy, Capital allocation to Business, High-level Communication issues and major issues of the Board of Directors.

The Executive Committee as of 31.3.2019 consists of the following Executive members:

MANAGING DIRECTOR

Vassilios E. Psaltis

DEPUTY MANAGING DIRECTORS

Spyros N. Filaretos (COO)

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

George C. Aronis – Retail and Wholesale Banking

GENERAL MANAGERS

Spyridon A. Andronikakis (CRO)

Lazaros A. Papagaryfallou (CFO)

Sergiu-Bogdan A. Oprescu - International Network

Nikolaos V. Salakas - Chief Legal and Governance Officer

The Bank's shares are listed in the Athens Stock Exchange since 1925 and are 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 MSCI Emerging Markets Index, the FTSE All World, the FTSE Med100 and the FTSE4Good Emerging Index.

Apart from the Greek listing, the shares of the Bank are traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 29 March 2019 were 1,543,699,381. In Athens Stock Exchange are traded 1,374,525,214 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") possesses the remaining 169,174,167 ordinary, registered, voting, paperless shares or percentage equal to 10.96% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

During the first quarter of 2019, the average daily volume per session for shares was € 5,737,744.

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

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

These Interim financial statements have been approved by the Board of Directors on 30 May 2019.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

These financial statements relate to the fiscal year 1.1-31.3.2019 and they have been prepared:

a) 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 and

b) on the historical cost convention. As an exception, certain assets and liabilities are measured at fair value. Those assets are mainly 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 financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise indicated.

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

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

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

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

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

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

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

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

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

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

Estimated impact from IFRS 16 Implementation

The Group applied the standard retrospectively with the cumulative effect of initially applying the standard recognized directly in equity as at 1.1.2019 and did not restate comparative information.

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

Additionally, the Group made use of the following practical expedients on transition:

- applied a single discount rate to all leases,
- excluded initial direct costs from the measurement of the right-of-use asset,
- used hindsight to determine the lease term if the contract contained options to extend or terminate the lease.

In addition, the Group did not apply the requirements of the standard to leases for which the lease term is less than 12 months (short term), as well to leases for which the underlying asset is of low value. It is noted that the Group has made assumptions for extension for leases expiring within 2019 that however are expected to be renewed.

As a result of the application of IFRS 16, the Group recognised on 1.1.2019 right-of-use assets of € 163.6 million, net investment in the lease of € 10.5 million and lease liabilities of € 227.7 million. Impact on equity amounted to € 39 million before tax (€ 27.9 million after tax). The impact on CET amounted to 12 basis points. It is noted that the above figures may change as the Group completes the procedures related to the changes introduced by the new standard.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Estimates, decision making criteria and significant sources of uncertainty

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

Fair value of assets and liabilities

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

Business Model Assessment

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

Expected credit losses of financial assets

The measurement of expected credit losses requires the use of complex models and significant estimates of future economic conditions and credit behavior, taking into account the events that have occurred until reporting date. Significant estimates are also required to identify the criteria that indicate a significant increase in credit risk, the choice of appropriate methodologies for measuring expected credit risk losses and the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios as well as the assumptions included in the Group's business plan for the reduction of non-performing exposures. Estimates are also required for the determination of the expected duration, the date of initial recognition of revolving facilities as well as the grouping of financial assets based on similar credit risk characteristics.

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

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

Income Tax

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

Employee defined benefit obligations

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

Provisions and contingent liabilities

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

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

1.2.1 Going concern principle

The Group applied the going concern principle for the preparation of the financial statements as at 31.3.2019. For the application of this principle, the Group takes into consideration current economic developments in order to make projections for future economic conditions of the environment in which it operates. The main factors that cause uncertainties regarding the application of this principle relate to the economic environment in Greece and abroad and to the liquidity levels of the Hellenic Republic and the banking system.

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

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

Within the previous year, in particularly in August 2018, the third financial support program of the Hellenic Republic was successfully completed, while providing the possibility of forming a cash buffer of € 24.1 billion, which is estimated to be able to cover the needs of the Hellenic Republic for a period of around 22 months, beginning from August 2018, a fact which significantly reduces potential financial risks after the completion of the program. In addition, the Eurogroup of 5.4.2019, taking into account the implementation of the reform commitments, approved the payment of the amount of € 970 million to the Hellenic Republic, which comes from the profits of Central Banks from bond's markets realized in previous periods and from the abolition of the step-up interest rate margin related to the debt buy-back tranche of the second Greek program. It is also noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to meet its financing needs, as specifically described in note 1.2.2.

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

Based on the above and taking into account:

- the Group's high capital adequacy (note 27),
- the fact that there is an increase in deposits and financing from non-Eurosystem sources,
- the amount of available eligible collaterals through which liquidity is ensured, to the extent required, through the mechanisms of the eurosystem,

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

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

The Group's total exposure to Greek Government securities and loans related to the Hellenic Republic is presented in note 24. The main uncertainties regarding the estimations for the recoverability of the Group's total exposure relate to the debt service capacity of the Hellenic Republic, which, in turn, is affected by the development of the macroeconomic environment in Greece and the Eurozone as well as by the levels of liquidity of the Hellenic Republic.

As far as debt sustainability is concerned and in accordance with the relevant framework set out in the previous meetings of Eurogroup, it is noted that the short-term measures for enhancing the Greek debt sustainability were implemented. In addition, in the Eurogroup meeting held in 21.6.2018 the medium-term measures for enhancing the Greek debt sustainability were described. In particular, it was confirmed that the gross financing needs of the Greek government should be less than the 15% of GDP in the medium-term and subsequently less than the 20% of GDP while ensuring that the debt remains on a sustained downward path. In order to achieve the aforementioned targets, it was decided:

- The abolition of the step-up interest rate margin related to the debt buy-back tranche of the second Greek program.
- The use of profits from Central Banks (Securities Markets Products, Agreement on Net Financial Assets) from bond's markets realized in previous periods. These amounts will be used to reduce gross financing needs or to finance other agreed investments.

- A deferral of European Financial Stability Fund (EFSF) interest and amortization by 10 years and an extension of the maximum weighted average maturity by 10 years, respecting the program authorized amount.

In the context of the first two measures, the Eurogroup of 5.4.2019 approved the payment of the amount of € 970 million to the Hellenic Republic.

In the long- term and in the event of an adverse scenario further exceptional debt measures could be implemented. The further deferral of debt in conjunction with the cash buffer represent a significant backstop to the financing risks for the next two years.

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

Based on the above, the Group considers that there has been no significant increase in credit risk on the Greek Government securities that it held as at 31.3.2019 since initial recognition, however, it assesses the developments relating to the Greek Government debt in conjunction with the market conditions and it reviews its estimations for the recoverability of its total exposure at each reporting date.

1.2.3 Recoverability of deferred tax assets

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

The amount of deferred tax assets recognized in the consolidated financial statements as at 31.3.2019 has not changed significantly compared to the respective amount as at 31.12.2018. Therefore, what is stated in note 1.33.3 of the annual financial statements of 31.12.2018 regarding the main categories of deferred tax assets recognized is also applicable to these financial statements. In addition, regarding the methodology applied for the recoverability assessment, what is stated in the aforementioned note of the annual financial statements is also applicable, taking also into consideration the elements that formed the result of the current period.

INCOME STATEMENT

2. Net interest income

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018*
Interest and similar income		
Due from banks	58	47
Loans and advances to customers measured at amortized cost	431,487	498,066
Loans and advances to customers measured at fair value through profit or loss	3,145	5,004
Trading securities	110	127
Investment securities measured at fair value through other comprehensive income	42,328	46,226
Investment securities measured at fair value through profit or loss	484	444
Derivative financial instruments	39,466	36,451
Other	444	962
Total	**517,522**	**587,327**
Interest expense and similar charges		
Due to banks	(13,508)	(34,385)
Due to customers	(46,557)	(46,250)
Debt securities in issue and other borrowed funds	(5,709)	(5,858)
Lease liabilities	(1,362)	
Derivative financial instruments	(42,027)	(38,025)
Other	(19,996)	(18,994)
Total	**(129,159)**	**(143,512)**
Net interest income	**388,363**	**443,815**

During the first quarter of 2019, net interest income decreased compared to the corresponding quarter of the comparative period, mainly due to the reduction in interest on loan portfolios. The aforementioned decrease in net interest income was partially offset by the reduction of the financing from Eurosystem and consequently of the relevant borrowing cost.

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

17 The amounts are presented in thousands of Euro unless otherwise indicated

3. Net fee and commission income and other income

Net fee and commission income

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Loans	9,956	9,903
Letters of guarantee	11,693	13,557
Imports-exports	2,200	2,316
Credit cards	12,682	19,516
Fund Transfers	10,555	10,930
Mutual funds	7,644	10,455
Advisory fees and securities transaction fees	232	458
Brokerage services	1,437	1,805
Foreign exchange trades	4,126	4,361
Other	9,707	9,901
Total	**70,232**	**83,202**

During the first quarter of 2019, net fee and commission income presents a decrease compared to the corresponding quarter of the comparative period, which is mainly attributed to the decrease in commissions from credit cards resulting from the decreased volume of transactions, as well as the positive effect recorded, on customer loyalty programs during the first quarter of 2018, the composition of which varies based on the number, composition and agreements with the cooperating companies, the decrease in commissions from letters of guarantee resulting from lower business volume and the decrease in commissions from mutual funds mainly due to unfavorable market conditions.

Fee and commission income and other income

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

	From 1 January to 31.3.2019						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Total
Fee and commission income							
Loans	1,161	7,248	9	1,524	301		10,243
Letters of guarantee	500	10,448		170	575		11,693
Imports-exports	588	1,470		1	141		2,200
Credit cards	16,557	8,876		18	2,122		27,573
Fund Transfers	4,663	2,626	95	251	2,920		10,555
Mutual funds			7,616	23	5		7,644
Advisory fees and securities transaction fees				194	38		232
Brokerage services				1,608	47		1,655
Foreign exchange trades	2,702	1,038	7	264	115		4,126
Other	4,611	1,299	2,190	12	2,764		10,876
Total	**30,782**	**33,005**	**9,917**	**4,065**	**9,028**		**86,797**
Other income							
Hotel services					449		449
Disposals of fixed assets		311			1,402	489	2,202
Other	589	77	10	1,770	826	730	4,002
Total	**589**	**388**	**10**	**1,770**	**2,677**	**1,219**	**6,653**

18 The amounts are presented in thousands of Euro unless otherwise indicated

From 1 January to 31.3.2018							
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Total
Fee and commission income							
Loans	1,471	7,125	311	1,116	123		10,146
Letters of guarantee	559	12,442		159	397		13,557
Imports-exports	631	1,561		5	119		2,316
Credit cards	16,229	9,932		11	1,935		28,107
Fund Transfers	5,240	2,836	53	16	2,785		10,930
Mutual funds			10,431	21	3		10,455
Advisory fees and securities transaction fees				430	28		458
Brokerage services	58			1,976	47		2,081
Foreign exchange trades	2,979	971	(1)	290	122		4,361
Other	4,687	708	2,632	143	2,801		10,971
Total	**31,854**	**35,575**	**13,426**	**4,167**	**8,360**	**-**	**93,382**
Other income							
Hotel services						467	467
Disposals of fixed assets						755	755
Other	485	2		384		1,488	2,359
Total	**485**	**2**	**-**	**384**	**-**	**2,710**	**3,581**

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

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

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Foreign exchange differences	8,130	(4,115)
Trading securities:		
- Bonds	851	452
- Shares	896	(56)
Financial assets measured at fair value through profit or loss:		
- Bonds	40	806
- Other securities	1,710	(504)
- Loans	(1,632)	(12,967)
Financial assets measured at fair value through other comprehensive income:		
- Bonds	71,630	185,144
- Other securities		1,440
Impairments/sale of holdings	(186)	(564)
Derivative financial instruments	(7,998)	9,005
Other financial instruments	1,051	(5,174)
Total	**74,492**	**173,467**

During the first quarter of 2019, Gains less losses on financial transactions and impairments on Group companies were affected mainly by gains of € 71,630 included in the caption "Bonds at fair value through other comprehensive income" that relate to gains of sales of Greek Government Bonds of € 71,249 and other corporate bonds of € 381.

19 The amounts are presented in thousands of Euro unless otherwise indicated

Respectively, Gains less losses on financial transactions and impairment on Group companies, of the first quarter of 2018, were mainly affected by:

- Gains of € 185,144 included in the caption "Bonds at fair value through other comprehensive income" concerning gains from disposals of Greek Government Bonds of € 181,227 and other corporate bonds of € 3,917
- Loss of € 12,967 resulting from loans measured at fair value through Profit and Loss following the change in their valuation within the first quarter.

5. General administrative expenses

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Operating lease rentals for buildings	751	9,630
Rent and maintenance of EDP equipment	6,142	5,695
EDP expenses	7,170	6,808
Marketing and advertisement expenses	4,687	4,586
Telecommunications and postage	5,111	4,647
Third party fees	11,074	14,926
Consultants fees	1,969	2,186
Contribution to the Deposit Guarantee Fund - Investment fund and Resolution Scheme	15,687	13,866
Insurance	2,740	2,839
Consumables	1,225	918
Electricity	2,335	2,184
Third party fees for client list expansion	39	11
Taxes (VAT, real estate etc.)	20,717	20,563
Services from collection agencies	2,722	5,058
Building and equipment maintenance	1,595	1,755
Security of buildings-money transfers	3,294	3,553
Cleaning	1,283	1,202
Commission for the amount of Deferred tax asset guaranteed by the Greek Government (note 8)	1,402	1,426
Other	22,131	23,186
Total	**112,074**	**125,039**

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

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

The caption of "Impairment losses and provisions to cover credit risk" of Interim Consolidated Income Statement amounting to € 220,334 (31.3.2018: € 342,719) includes the total figures, which are presented in the table below, along with the Impairment losses on other financial instruments, which are presented in note 7.

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

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Impairment losses on loans	178,816	352,433
Impairment losses of receivables from customers	631	12,837
Provisions to cover credit risk on off balance sheet items (note 18)	9,276	(22,190)
(Gains) / Losses on modifications of contractual terms of loans and advances to customers	64,226	37,270
Recoveries	(10,396)	(7,299)
Total	**242,553**	**373,051**

20 The amounts are presented in thousands of Euro unless otherwise indicated

7. Impairment losses on other financial instruments

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	(22,208)	(30,401)
Impairment losses on due from banks	(11)	69
Total	**(22,219)**	**(30,332)**

The reduction in expected credit losses of debt securities in the first quarter of 2019 and the respective quarter of 2018 resulted from the upgrading of the Greek Government credit rating.

8. Income tax

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

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

Cyprus	12.5	Albania	15
Bulgaria	10	Jersey	10
Serbia	15	United Kingdom	19
Romania	16	Ireland	12.5

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

For fiscal years 2011 up to 2017 the tax audit conducted in accordance with article 65A of Law 4174/2013 for the Bank and its local subsidiaries has been completed and the relevant certificated has been obtained with-out any qualifications on the tax issues covered. For fiscal year 2018 the tax audit carried out by the statutory auditors is in progress.

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

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Current tax	2,916	4,144
Deferred tax	20,634	39,993
Total	**23,550**	**44,137**

21 The amounts are presented in thousands of Euro unless otherwise indicated

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

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Debit difference of Law 4046/2012	11,139	11,139
Debit difference of Law 4465/2017	(5,233)	(211,018)
Write-offs, depreciation and impairment of fixed assets	(89)	4,017
Loans' portfolio	(43,792)	149,707
Valuation of loans due to hedging		(53)
Defined benefit obligation and insurance funds	(7)	(251)
Valuation of derivatives	(2,049)	1,926
Effective interest rate	374	188
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(850)	(1,490)
Valuation/Impairment of bonds and other securities	7,620	36,056
Tax losses carried forward	49,507	59,482
Other temporary differences	4,014	(9,710)
Total	**20,634**	**39,993**

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

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

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

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

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

22 The amounts are presented in thousands of Euro unless otherwise indicated

Based on the above mentioned Law, the total amount of deferred tax asset from (a) the debit difference from the write-off of debtors' debts and the sale of loans, (b) the temporary differences from any accounting write-off of loans and credits and (c) the temporary differences from accumulated provisions and other losses due to credit risk, is limited to the total tax amount related to accumulated provisions and other losses due to credit risk, recognized until 30th of June 2015.

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

The above apply from 1.1.2016.

On 31.3.2019 the amount of deferred tax assets which is estimated to be within the scope of the Law 4465/2017, as well as the unamortized balance of the debit difference of PSI amounts to € 3,224 million (31.12.2018: € 3,240.6 million).

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

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

	FROM 1 JANUARY TO			
	31.3.2019		31.3.2018	
	%		%	
Profit before income tax		51,037		109,529
Income tax (nominal tax rate)	37.24	19,004	37.93	41,470
Increase / (Decrease) due to:				
Non taxable income	(0.53)	(268)	(0.26)	(285)
Non deductible expenses	1.03	528	1.23	1,341
Other temporary differences	8.40	4,286	1.47	1,611
Total	**46.14**	**23,550**	**40.36**	**44,137**

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

Income tax of other comprehensive income

	FROM 1 JANUARY TO					
		31.3.2019			31.3.2018	
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts that may be reclassified to the Income Statement						
Net change in securities' reserve measured at fair value through other comprehensive income	108,632	(29,775)	78,857	(252,308)	73,363	(178,945)
Net change in cash flow hedge reserve	(43,066)	12,489	(30,577)	3,672	(1,065)	2,607
Foreign exchange differences on translating and hedging the net investment in foreign operations	(2,116)	(1,697)	(3,813)	8,831	(1,875)	6,956
Total	**63,450**	**(18,983)**	**44,467**	**(239,805)**	**70,423**	**(169,382)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	103		103	123	(36)	87
Gains / (Losses) from shares measured at fair value through other comprehensive income	(16,675)	5,043	(11,632)	(4,054)	438	(3,616)
Total	**46,878**	**(13,940)**	**32,938**	**(243,736)**	**70,825**	**(172,911)**

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

23 The amounts are presented in thousands of Euro unless otherwise indicated

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

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are transferred and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure also includes any amounts refunded by virtue of court decisions, for which the obligation to return them to the Greek State is born at the time and proportionally to the amount of the income tax recognized.
- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments with any tax liability of the banks.

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

9. Earnings/(losses) per share

a. Basic

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

b. Diluted

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

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Profits attributable to equity owners of the Bank	**27,463**	**65,444**
Weighted average number of outstanding ordinary shares	1,543,699,381	1,543,699,381
Basic and diluted earnings/(losses) per share (in €)	0.0178	0.0423

24 The amounts are presented in thousands of Euro unless otherwise indicated

ASSETS

10. Due from banks

	31.3.2019	31.12.2018
Placements with other Banks	809,705	926,885
Guarantees for derivative securities coverage and repurchase agreement	1,159,059	1,059,932
Sale and repurchase agreements (Reverse Repos)	587,675	547,180
Loans to credit institutions	36,969	36,620
Less:		
Allowance for impairment losses	(70,130)	(70,125)
Total	**2,523,278**	**2,500,492**

11. Loans and advances to customers

	31.3.2019	31.12.2018
Loans measured at amortised cost	49,471,281	50,021,398
Leasing	674,085	676,673
Less:		
Allowance for impairment losses	(10,678,576)	(10,977,339)
Total	39,466,790	39,720,732
Receivables from customers measured at amortised cost	162,010	189,127
Loans to customers measured at fair value through profit or loss	319,176	318,460
Loans and advances to customers	39,947,976	40,228,319

As at 31.3.2019, the caption "Receivables from customers measured at amortised cost" includes accumulated impairments of € 33,660 (31.12.2018: € 31,862).

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

It should be noted that the Bank has proceeded in securitization of consumer, corporate loans, credit cards, while Alpha Leasing S.A. has proceeded in securitization of leasing through special purpose entities controlled by them. Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owing the bonds issued by the special purpose entities), the Bank and Alpha Leasing A.E. retained in all cases the risks and rewards deriving from the securitized portfolios. These loans are presented separately in the following tables.

25 The amounts are presented in thousands of Euro unless otherwise indicated

Loans to customers measured at amortized cost

	31.3.2019	31.12.2018
Individuals		
Mortgages	18,093,924	18,329,092
Consumer:		
- Non-securitized	3,538,407	3,111,220
- Securitized	757,359	1,205,259
Credit cards:		
- Non-securitized	696,740	738,038
- Securitized	575,773	589,300
Other	1,151	975
Total loans to individuals	23,663,354	**23,973,884**
Corporate:		
Corporate loans:		
- Non-securitized	23,025,681	23,060,515
- Securitized	2,294,803	2,441,014
Leasing:		
- Non-securitized	358,450	358,871
- Securitized	315,635	317,802
Factoring	487,443	545,985
Total loans to enterprises	26,482,012	**26,724,187**
Total	**50,145,366**	**50,698,071**
Less: Allowance for impairment losses	(10,678,576)	(10,977,339)
Total loans measured at amortised cost	**39,466,790**	**39,720,732**

As at 31.3.2019 mortgage loans included loans amounting to € 4,565,030 (31.12.2018: € 4,624,700) that have been granted as collateral in the following covered bonds programe of the Bank Covered Bond Programe I, Covered Bond Programe II and Securitized Securities Program.

On 31.3.2019 the nominal value of the Covered Bond Issuance Program I amounted to € 500,000 (31.12.2018: € 500,000), Covered Bond Issuance Program II amounted to € 2,000,000 (31.12.2018: € 2,000,000) and the Secured Note Program amounted to € 1,050,000 (31.12.2018: € 1,050,00) (note 17).

On 29 March 2019 the Bank submitted to the SSM its Business Plan which included the annual targets on consolidated basis for both Non-Performing Exposures (NPE) and Non-Performing Loans (NPL), along with the relevant action plan, depicting the Bank's full commitment towards the active management and reduction of NPEs by the end of 2021.

The Business Plan has been prepared according to the new methodology and new models of the Supervisory Authorities, and the Group is obliged to monitor and report the level of its achievement to the Single Supervisory Mechanism through the related reports.

26 The amounts are presented in thousands of Euro unless otherwise indicated

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

Balance 1.1.2018	**12,455,003**
Changes for the period 1.1 - 31.3.2018	
Impairment losses for the period	414,044
Derecognition due to significant modificatons in loans' contractual terms	(1,974)
Change in present value of the impairment losses	31,891
Foreign exchange differences	(7,413)
Disposal of impaired loans	(7,014)
Loans written-off during the period	(413,631)
Balance 31.3.2018	**12,470,906**
Changes for the period 1.4. - 31.12.2018	
Impairment losses for the period	1,447,019
Transfer of accumulated allowance for impairment losses to assets held for sale	(1,394,343)
Derecognition due to significant modificatons in loans' contractual terms	(175,729)
Change in present value of the impairment losses	91,293
Foreign exchange differences	49,604
Disposal of impaired loans	(8,893)
Loans written-off during the period	(1,439,563)
Other movements	(62,955)
Balance 31.12.2018	**10,977,339**
Changes for the period 1.1. - 31.3.2019	
Impairment losses for the period	200,540
Derecognition due to significant modificatons in loans' contractual terms	(5,934)
Change in present value of the impairment losses	32,150
Foreign exchange differences	6,822
Disposal of impaired loans	(65,910)
Loans written-off during the period	(456,076)
Other movements	(10,355)
Balance 31.3.2019	**10,678,576**

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

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

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

27 The amounts are presented in thousands of Euro unless otherwise indicated

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

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

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

The Bank will assess the impact of the adoption of the new Law on the provision for impairment losses that will be calculated for certain categories of debtors.

The finance lease receivables by duration, are analysed as follows:

	31.3.2019	31.12.2018
Up to 1 year	342,033	337,604
From 1 year to 5 years	216,913	247,468
Over 5 years	181,846	161,144
	740,792	**746,216**
Non accrued finance lease income	(66,707)	(69,543)
Total	**674,085**	**676,673**

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

	31.3.2019	31.12.2018
Up to 1 year	330,323	325,490
From 1 year to 5 years	189,010	213,856
Over 5 years	154,752	137,327
Total	**674,085**	**676,673**

Loans to customers, measured at fair value through profit or loss

	31.3.2019	31.12.2018
Individuals		
Consumer		
- Non-securitized	1,156	1,152
Total	1,156	**1,152**
Corporate:		
Corporate loans		
- Non-securitized	301,532	301,076
- Securitized	16,488	16,232
Total	318,020	**317,308**
Total loans to customers measured at fair value through profit or loss	**319,176**	**318,460**

28 The amounts are presented in thousands of Euro unless otherwise indicated

12. Trading and investment securities

i. Held for trading securities

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

	31.3.2019	31.12.2018
Bonds:		
- Greek Government	8,386	6,669
- Other issuers	105	
Shares:		
- Listed	2,477	1,670
Total	**10,968**	**8,339**

ii. Investment securities

	31.3.2019	31.12.2018
Securities measured at fair value through other comprehensive income	7,727,020	6,961,822
Securities measured at fair value through profit or loss	44,957	42,794
Total	**7,771,977**	**7,004,616**

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

a. Securities measured at fair value through other comprehensive income

	31.3.2019	31.12.2018
Greek Government:		
- Bonds	3,547,861	2,945,977
-Treasury bills	662,175	814,650
Other Governments:		
- Bonds	1,336,807	1,129,524
- Treasury bills	179,232	200,548
Other issuers:		
-Listed	1,896,119	1,748,004
- Non listed	16,597	17,351
Shares:		
- Listed	17,017	16,091
- Non listed	71,212	89,677
Total	**7,727,020**	**6,961,822**

b. Securities measured at fair value through profit or loss

	31.3.2019	31.12.2018
Other Governments:		
- Bonds	9,083	9,084
Other issuers:		
- Listed	11,767	11,192
- Non listed	2,384	2,735
Shares:		
- Listed		
- Non listed	468	468
Other variable yield securities	21,255	19,315
Total	**44,957**	**42,794**

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

29 The amounts are presented in thousands of Euro unless otherwise indicated

13. Investment property

	Lands-Buildings	Right-of-use on Lands and Buildings	Total
Balance 1.1.2018			
Cost	737,609		737,609
Accumulated depreciation and impairment losses	(184,266)		(184,266)
1.1.2018 - 31.3.2018			
Net book value 1.1.2018	553,343		553,343
Additions	5,415		5,415
Additions from companies consolidated for the first time in period	1,667		1,667
Reclassification from "Property, Plant and Equipment"	934		934
Reclassification from "Assets held for sale"	21,467		21,467
Foreign Exchange differences	(353)		(353)
Disposals/Write-offs	(7,741)		(7,741)
Depreciation charge for the period	(2,747)		(2,747)
Net book value 31.3.2018	**571,985**		**571,985**
Balance 31.3.2018			
Cost	824,518		824,518
Accumulated depreciation and impairment losses	(252,533)		(252,533)
1.4.2018- 31.12.2018			
Net book value 1.4.2018	571,985		571,985
Additions	16,137		16,137
Additions from companies consolidated for the first time in period	52,427		52,427
Reclassification to "Property, Plant and Equipment"	(1,731)		(1,731)
Reclassification to "Other Assets"	(268)		(268)
Reclassification to "Assets available for sale"	(127,575)		(127,575)
Reclassification to Investment Property from "Assets available for sale"	32,887		32,887
Foreign Exchange differences	231		231
Disposals/Write-offs	(28,222)		(28,222)
Depreciation charge for the period	(7,943)		(7,943)
Impairment losses for the period	(14,767)		(14,767)
Net book value 31.12.2018	**493,161**		**493,161**
Balance 31.12.2018			
Cost	639,497		639,497
Accumulated depreciation and impairment losses	(146,336)		(146,336)
1.1.2019 - 31.3.2019			
Impact from the implementation of IFRS 16		**10,319**	**10,319**
Net book value 1.1.2019	493,161	10,319	503,480
Additions	7,944		7,944
Additions from companies consolidated for the first time in period	2,995		2,995
Reclassification from "Property, Plant and Equipment"	6,087		6,087
Foreign Exchange differences	(359)		(359)
Disposals / Write-offs / Terminations	(10,985)		(10,985)
Depreciation charge for the period	(2,122)	(239)	(2,361)
Impairment losses for the period	(9)		(9)
Net book value 31.3.2019	496,712	10,080	506,792
Balance 31.3.2019			
Cost	644,535	10,319	654,854
Accumulated depreciation and impairment losses	(147,823)	(239)	(148,062)

As a consequence of the implementation of IFRS 16, effective from 1.1.2019, the Group recognized right-of-use amounting to € 10,319 that relates to leases of real estate, recognized as investment property, since they are subleased as operating leases by the Group.

The additions for the current period as well as from companies consolidated for the first time in the period relate to investment property which were obtained as collateral for loans and acquired by the Group in the context of its credit risk management.

30 The amounts are presented in thousands of Euro unless otherwise indicated

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

14. Property, plant and equipment

	Lands and buildings	Leasehold improvements	Equipment	Right-of-use on fixed assets	Total
Balance 1.1.2018					
Cost	1,051,956	3,366	444,650		1,499,972
Accumulated depreciation and impairment losses	(382,076)	(2,839)	(381,224)		(766,139)
1.1.2018- 31.3.2018					
Net book value 1.1.2018	669,880	527	63,426		733,833
Additions	1,482	81	2,735		4,298
Disposals/Write-offs	(119)		(41)		(160)
Reclassification from "Investment Property"	(934)				(934)
Reclassification from "Leasing Equipment" to "Other property, plant and equipment"		(50)	50		-
Reclassification to "Other Assets"	(1,789)				(1,789)
Foreign exchange differences	108	2	22		132
Depreciation charge for the period	(4,602)	(64)	(4,233)		(8,899)
Net book value 31.3.2018	**664,026**	**496**	**61,959**		**726,481**
Balance 31.3.2018					
Cost	1,049,564	3,382	439,993		1,492,939
Accumulated depreciation and impairment losses	(385,538)	(2,886)	(378,034)		(766,458)
1.4.2018-31.12.2018					
Net book value 1.4.2018	664,026	496	61,959		726,481
Additions	8,991	6	35,080		44,077
Disposals/Write-offs	(693)		(776)		(1,469)
Reclassification from "Investment Property"	1,731				1,731
Reclassification internally to "Property, Plant and Equipment"	(2,638)	(7)	2,645		-
Reclassification to "Other Assets"	(1,144)				(1,144)
Reclassification to "Assets held for sale"	(4,956)		(69)		(5,025)
Foreign exchange differences	159	13	(21)		151
Depreciation charge for the period	(14,030)	(157)	(13,412)		(27,599)
Impairment losses for the period	(2,540)				(2,540)
Net book value 31.12.2018	**648,906**	**351**	**85,406**		**734,663**
Balance 31.12.2018					
Cost	896,655	3,237	471,635		1,371,527
Accumulated depreciation and impairment losses	(247,749)	(2,886)	(386,229)		(636,864)
1.1.2019 - 31.3.2019					
Impact from the implementation of IFRS 16		**(351)**		**141,490**	**141,139**
Net book value 1.1.2019	648,906		85,406	141,490	875,802
Additions	1,661		7,964	1,631	11,256
Disposals / Write-offs / Terminations	(104)		(3)	(465)	(572)
Reclassification to "Investment Property"	(6,087)				(6,087)
Reclassification to "Other Assets"	(1,529)				(1,529)
Foreign exchange differences	(292)		83	(1,090)	(1,299)
Depreciation charge for the period	(4,895)		(4,689)	(7,443)	(17,027)
Net book value 31.3.2019	637,660	-	88,761	134,123	860,544
Balance 31.3.2019					
Cost	1,031,339		481,493	164,870	1,677,702
Accumulated depreciation and impairment losses	(393,679)		(392,732)	(30,747)	(817,158)

Following the implementation of the new accounting standard, IFRS 16, effective from 1.1.2019, the Group recognized Right-of-use on fixed assets amounting to € 141,490, of which € 130,655 relates to real estate leases. Additionally, due to the implementation of IFRS 16, existing leases of € 351, which according to the former accounting standard were recognized as finance leases and were included in the "Leasehold improvements" category, were reclassified to the Right-of-use on fixed assets and are included in the amount of € 141,490.

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

31 The amounts are presented in thousands of Euro unless otherwise indicated

15. Goodwill and other intangible assets

	Software	Other intangible	Total
Balance 1.1.2018			
Cost	685,756	141,485	827,241
Accumulated amortization and impairment losses	(358,162)	(79,270)	(437,432)
1.1.2018 - 31.3.2018			
Net book value 1.1.2018	327,594	62,215	389,809
Additions	23,166		23,166
Foreign exchange differences	7		7
Amortization charge for the period	(8,599)	(4,572)	(13,171)
Net book value 31.3.2018	**342,168**	**57,643**	**399,811**
Balance 31.3.2018			
Cost	708,999	141,486	850,485
Accumulated amortization and impairment losses	(366,831)	(83,843)	(450,674)
1.4.2018 - 31.12.2018			
Net book value 1.4.2018	342,168	57,643	399,811
Additions	81,019	2	81,021
Disposals/Write-offs	(44)		(44)
Foreign exchange differences	43	1	44
Amortization charge for the period	(27,948)	(13,720)	(41,668)
Impairment losses for the period	(5,071)		(5,071)
Net book value 31.12.2018	**390,167**	**43,926**	**434,093**
Balance 31.12.2018			
Cost	787,082	141,487	928,569
Accumulated amortization and impairment losses	(396,915)	(97,561)	(494,476)
1.1.2019 - 31.3.2019			
Net book value 1.1.2019	390,167	43,926	434,093
Additions	26,060		26,060
Foreign exchange differences	(126)		(126)
Amortization charge for the period	(11,227)	(4,573)	(15,800)
Net book value 31.3.2019	404,874	39,353	444,227
Balance 31.3.2019			
Cost	812,823	141,484	954,307
Accumulated amortization and impairment losses	(407,949)	(102,131)	(510,080)

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

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

32 The amounts are presented in thousands of Euro unless otherwise indicated

LIABILITIES

16. Due to banks

	31.3.2019	31.12.2018
Deposits:		
- Current accounts	35,019	37,456
- Term deposits:		
Central Banks	3,075,885	3,378,847
Other credit institutions	90,524	26,095
Cash collateral for derivative margin account and repurchase agreements	61,216	68,858
Sale and repurchase agreements (Repos)	6,789,060	6,421,829
Borrowing funds	571,642	518,021
Deposits on demand:		
- Other credit institutions	5,396	5,253
Total	**10,628,742**	**10,456,359**

Group's funding from Eurosystem decreased by €302,962 during the first quarter of 2019, mainly due to the increase of customers' deposits and the signing of new repurchase agreements (Repos).

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

The caption "Borrowed funds" mainly includes liabilities due to European Investment Bank.

17. Debt securities in issue and other borrowed funds

i. Covered bonds*

In the context of the direct Covered Bond Issuance Program II, amounting to € 8 billion, the Bank, on 6.12.2017 and on 18.5.2018, issued bonds with a total nominal value of € 1 billion collateralized with mortgage loans of € 2.2 billion, with maturity date on 23.1.2021 and on 23.10.2019 respectively and bearing an interest rate corresponding to three month Euribor plus a margin of 1.65%. These bonds are used as collateral in financing operations and are not included in the caption "Debt securities in issue and other borrowed funds" as they are held by the Bank.

On 25.1.2018, and settlement date on 5.2.2018, the Bank issued a € 500 million covered bond collateralized with mortgage loans of € 0.7 billion, with a 5-year tenor, bearing a fixed annual interest rate of 2.5% and 2.75% yield to maturity, as part of its € 8 billion direct issuance Covered Bond Programme I.

Balance 1.1.2019	**511,843**
Change for the period 1.1 – 31.3.2019	
Maturities/Repayments	(12,500)
Change in the fair value due to hedging	2,719
Accrued interest	3,554
Balance 31.3.2019	**505,616**

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

33 The amounts are presented in thousands of Euro unless otherwise indicated

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1,65%	23.10.2019	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+1,65%	23.1.2021	1,000,000	1,000,000
Total				**2,000,000**	**2,000,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Bank A.E.	Euro	2.5%	5.2.2023	500,000	500,000
Total				**500,000**	**500,000**

ii. Secured Note Program

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

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1,8%	25.10.2020	1,050,000	1,050,000
Total				**1,050,000**	**1,050,000**

iii. Senior debt securities

Balance 1.1.2019	**6,178**
Change for the period 1.1 – 31.3.2019	
Maturities/Repayments	(5,043)
Accrued interest	143
Balance 31.3.2019	**1,278**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Bank A.E.	Euro	2.5%	20.6.2022	350	350
Alpha Bank A.E.	Euro	2.5%	20.6.2022	1,345	1,345
Alpha Bank A.E.	Euro	Linked to interest rate index	26.2.2019		5,000
Total				**1,695**	**6,695**

34 The amounts are presented in thousands of Euro unless otherwise indicated

iv. Liabilities from the securitization of shipping loans

Balance 1.1.2019	**268,277**
Change for the period 1.1 – 31.3.2019	
Maturities/Repayments	(33,785)
Accrued interest	3,299
Foreign exchange differences	4,249
Balance 31.3.2019	**242,040**

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

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Shipping Finance Ltd	USD	1m USD Libor+2,25%	22.9.2022		13,788
Alpha Shipping Finance Ltd	USD	3m USD Libor+2,25%	22.9.2022	241,849	258,904
Total				**241,849**	**272,692**

During the first quarter of 2019, was performed premature payment of the liability with interest rate 1m USD Libor + 2.25%.

v. Liabilities from the securitization of corporate loans (SMEs)

Balance 1.1.2019	**156,384**
Change for the period 1.1 – 31.3.2019	
Maturities/Repayments	(77,114)
Accrued interest	410
Balance 31.3.2019	**79,680**

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

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Proodos DAC - Class B	Euro	3m Euribor+2,5%, minimum 0%	23.1.2040	100,000	100,000
Alpha Proodos DAC - Class C	Euro	3m Euribor+3%, minimum 0%	23.1.2040	220,000	220,000
Total				**320,000**	**320,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Proodos DAC - Class A1	Euro	3m Euribor+2%, minimum 0%	23.1.2040	62,052	122,389
Alpha Proodos DAC - Class A2	Euro	3m Euribor+2%, minimum 0%	23.1.2040	12,410	24,478
Alpha Proodos DAC - Class A3	Euro	3m Euribor+2%, minimum 0%	23.1.2040	4,964	9,791
Total				**79,426**	**156,658**

35 The amounts are presented in thousands of Euro unless otherwise indicated

vi. Liabilities from the securitization of other loans

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

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Katanalotika Plc LDN - CLASS A	Euro	3m Euribor+0,4%, minimum 0%	17.12.2029	540,000	912,000
Katanalotika Plc LDN - CLASS Z	Euro	3m Euribor+1%, minimum 0%	17.12.2029	360,000	608,000
Epihiro Plc LDN - CLASS A	Euro	6m Euribor+0,3%, minimum 0%	20.1.2035	785,600	785,600
Epihiro Plc LDN - CLASS B	Euro	6m Euribor, minimum 0%	20.1.2035	807,800	807,800
Pisti 2010-1 Plc LDN - CLASS A	Euro	2.50%	24.2.2026	369,300	369,300
Pisti 2010-1 Plc LDN - CLASS B	Euro	1m Euribor, minimum 0%	24.2.2026	216,900	216,900
Irida Plc LDN - CLASS A	Euro	3m Euribor+0,3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - CLASS B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Total				**3,554,400**	**4,174,400**

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

Balance 1.1.2019	**652**
Change for the period 1.1 – 31.3.2019	
Maturities/Repayments	(2)
Accrued interest	2
Balance 31.3.2019	**652**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2019	31.12.2018
Alpha Bank A.E.	Euro	3m Euribor+1,5%	Indefinite	650	650
Total				**650**	**650**

Total of debt securities in issue and other borrowed funds as at 31.3.2019	**829,266**

18. Provisions

	31.3.2019	31.12.2018
Insurance	335,680	313,685
Provisions to cover credit risk and other provisions	220,940	213,701
Total	**556,620**	**527,386**

36 The amounts are presented in thousands of Euro unless otherwise indicated

a. Insurance provisions

	31.3.2019	31.12.2018
Life insurance		
Mathematical reserves	335,253	313,281
Outstanding claim reserves	427	404
Total	**335,680**	**313,685**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2018	**279,925**
Changes for the period 1.1-31.3.2018	
Provisions to cover credit risk relating to off-balance sheet items (note 6)	(22,190)
Other provisions	2,683
Other provisions used	(1,258)
Used provision for Alpha Bank S.A. voluntary separation scheme	(106)
Reclassification from "Other liabilities"	1,545
Foreign exchange differences	980
Balance 31.3.2018	**261,579**
Changes for the period 1.4-31.12.2018	
Provisions to cover credit risk relating to off-balance sheet items	4,233
Other provisions	2,068
Other provisions used	(4,422)
Used provision for Alpha Bank S.A. voluntary separation scheme	(44,190)
Reclassification to "Assets held for sale"	(1,676)
Foreign exchange differences	(3,891)
Balance 31.12.2018	**213,701**
Changes for the period 1.1-31.3.2019	
Provisions to cover credit risk relating to off-balance sheet items	9,276
Used provision for Alpha Bank S.A. voluntary separation scheme	(1,521)
Other provisions used	(612)
Other provisions	409
Foreign exchange differences	(313)
Balance 31.3.2019	**220,940**

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

The balance of provisions to cover credit risk from off balance sheet items as at 31.3.2019 amounts to € 101,480 (31.12.2018: € 92,221) of which an amount of € 4,652 (31.12.2018: € 4,407) relates to provisions of unutilized credit limits, and an amount of € 96,828 (31.12.2018: € 87,815) relates to provisions for Letters of Guarantee and Letters of Credit.

The balance of other provisions as at 31.3.2019, amounts to € 119,461 (31.12.2018: € 121,479) of which:

- an amount of €30,381 (31.12.2018: €30,575) relates to pending legal cases.
- an amount of € 54.483 (31.12.2018: €59,004) relates to provision of the voluntary separation scheme (additional information is provided in note 8 of the Group Financial Statements as at 31.12.2018).

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

37 The amounts are presented in thousands of Euro unless otherwise indicated

EQUITY

19. Share capital and Retained earnings

a. Share capital

On 31.3.2019, the Bank's share capital amounts to € 463,110 divided into 1,543,699,381 ordinary, registered, voting, paperless shares of the Bank with a nominal value of € 0.30 each.

b. Retained earnings

As for the financial year 2018 there are no distributable profits, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Bank's Board of Directors will propose to the Ordinary General Meeting of Shareholders the non distribution of dividend to the ordinary shareholders of the Bank.

20. Hybrid securities

	31.3.2019	31.3.2018
Perpetual with 1st call option on 18.2.2015 and per year	15,232	15,232
Securities held by Group companies	(125)	(125)
Total	**15,107**	**15,107**

38 The amounts are presented in thousands of Euro unless otherwise indicated

ADDITIONAL INFORMATION

21. Contingent liabilities and commitments

a. Legal issues

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

For cases where there is a significant probability of a negative outcome, and the result may be sufficiently estimated, the Group creates a provision that is included in the Balance Sheet under the caption "Provisions". On 31.3.2019 the amount of the provision stood at € 30,381 (31.12.2018: € 30,575).

For cases where according to their progress and the evaluation of the Legal department on 31 March 2019, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, the time period they will last and the uncertainty of their outcome, the Group has not recognized a provision. As of 31.3.2019 the legal claims against the Group for the above cases amount to € 340,920 (31.12.2018: €347,895).

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

b. Tax issues

Alpha Bank has been audited by the tax authorities for the years up to and including 2010. The years 2011 and 2012 are considered prescribed as per the circular POL1208/20.12.2017 of the Indipendent Public Revenue Authority. For the years 2011 up to 2017 the Bank has obtained a tax certificate with no qualifications, according to the provisions of the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. Former Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2012 are considered as closed, in accordance with the Circular POL 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 former Emporiki Bank has obtained a tax certificate with no qualifications.

The Bank's branch in London has been audited by the tax authorities up to and including the years 2015.

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

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

Additional taxes and penalties may be imposed for the unaudited years due to the fact that some expenses may not be recognized as deductible by the tax authorities, the amounts of which cannot accurately be determined.

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

Name	Year
Banks	
1. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2015
2. Alpha Bank Cyprus Ltd (tax audit is in progress for the years 2013 - 2014)	2012
3. Alpha Bank Romania S.A.	2006
4. Alpha Bank Albania SH.A.	2011

39 The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Leasing companies	
1. Alpha Leasing A.E.**	2012
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors A.E.**	2012
Investment Banking	
1. Alpha Finance A.E.P.E.Y. **/***	2012
2. SSIF Alpha Finance Romania S.A.	2002
3. Alpha Ventures A.E. **/***	2012
4. Alpha A.E. Ventures Capital Management - AKES **/***	2012
5. Emporiki Ventures Capital Developed Markets Ltd	2007
6. Emporiki Ventures Capital Emerging Markets Ltd	2008
Asset Management	
1. Alpha Asset Management A.E.D.A.K.**/***	2012
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2015
Insurance	
1. Alpha Insurance Agents A.E.**/***	2012
2. Alpha Insurance Brokers Srl	2005
3. Alphalife A.A.E.Z.**/***	2012
Real estate and hotel	
1. Alpha Astika Akinita A.E.**	2012
2. Emporiki Development and Real Estate Management A.E.	2012
3. Alpha Real Estate Management and Investments S.A. (former Ionian Holdings)	2012
4. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
5. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
6. Alpha Real Estate Services Srl (commencement of operation 1998)	*
7. Alpha Investment Property Attikis A.E. (commencement of operation 2012)	**
8. Alpha Investment Property Attikis II A.E. (commencement of operation 2012)	**
9. Alpha Investment Property I A.E. (commencement of operation 2012)	**
10. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
11. Stockfort Ltd (commencement of operation 2010)	*
12. Romfelt Real Estate S.A. (commencement of operation 1991)	*
13. AGI-RRE Zeus Srl (commencement of operation 2012)	*
14. AGI-RRE Poseidon Srl (commencement of operation 2012)	*
15. AGI-RRE Hera Srl (commencement of operation 2012)	*
16. AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
17. AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
18. AGI-BRE Participations 3 E.O.O.D. (commencement of operation 2012)	*
19. AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*
20. APE Fixed Assets A.E.**/***	2012
21. SC Cordia Residence Srl	2013
22. AGI-RRE Cleopatra Srl (commencement of operation 2014)	*
23. AGI-RRE Hermes Srl (commencement of operation 2014)	*
24. SC Carmel Residential Srl (commencement of operation 2013)	*
25. Alpha Investment Property Neas Kifissias A.E. (commencement of operation 2014)	*
26. Alpha Investment Property Kallirois A.E. (commencement of operation 2014)	*

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

** These companies received tax certificate for the years 2011 to 2017 without any qualification whereas the years up to and including 2012 are considered as closed in accordance with the circular 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.

40 The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real estate and hotel (continued)	
27. Alpha Investment Property Livadias A.E. (commencement of operation 2014)	*
28. Alpha Investment Property Kefalariou A.E. (commencement of operation 2015)	*
29. Alpha Investment Property Neas Erythreas A.E. (commencement of operation 2015)	*
30. Alpha Investment Property Chanion A.E. (former Anaplasis Plagias A.E.) (commencement of operation 2011)	*
31. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
32. Asmita Gardens Srl	2010
33. AGI-Cypre Alaminos Ltd (commencement of operation 2014)	*
34. AGI-Cypre Tochni Ltd (commencement of operation 2014)	*
35. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
36. Ashtrom Residents Srl (commencement of operation 2006)	*
37. Cubic Center Development S.A. (commencement of operation 2010)	*
38. AGI-SRE Participations 1 DOO (commencement of operation 2016)	*
39. Alpha Investment Property Spatwn A.E. (commencement of operation 2017)	*
40. TH Top Hotels S.R.L (commencement of operation 2009)	*
41. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	****
42. Beroe real estate E.O.O.D. (commencement of operation 2018)	*
43. Alpha Investment Property Irakleiou A.E. (commencement of operation 2018)	*
44. Alpha Investment Property GI I A.E. (commencement of operation 2018)	*
45. AGI-Cypre Property 1 Ltd (commencement of operation 2018)	*
46. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
47. AGI-Cypre Property 3 Ltd (commencement of operation 2018)	*
48. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
49. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
50. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
51. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
52. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
53. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
54. AGI-Cypre Property 10 Ltd (commencement of operation 2018)	*
55 .AGI-Cypre Property 11 Ltd (commencement of operation 2018)	*
56. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
57. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
58. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
59. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
60. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
61. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
62. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
63. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
64. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
65. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
66. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
67. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
68. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
69. AGI-Cypre Pafos Ltd (commencement of operation 2018)	*
70. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
71. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*
72. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*

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

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

41 The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real estate and hotel (continued)	
73. ABC RE L1 Ltd (commencement of operation 2018)	*
74. ABC RE L2 Ltd (commencement of operation 2018)	*
75. ABC RE L3 Ltd (commencement of operation 2018)	*
76. ABC RE P1 Ltd (commencement of operation 2018)	*
77. ABC RE P2 Ltd (commencement of operation 2018)	*
78. ABC RE P3 Ltd (commencement of operation 2018)	*
79. ABC RE P4 Ltd (commencement of operation 2018)	*
80. ABC RE P5 Ltd (commencement of operation 2018)	*
81. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
82. Kitma Holdings Ltd (commencement of operation 2006-the company was transferred on 08.02.2019)	*
83. Vic City Srl (the company was transferred on 08.02.2019)	*
84. Alpha Real Estate Services LLC (commencement of operation 2010)	*
85. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
86. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
87. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
88. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
89. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
90. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
91. ABC RE L4 Ltd	*
Special purpose and holding entities	
1. Alpha Credit Group Plc (voluntary settlement of tax obligation)	2015
2. Alpha Group Jersey Ltd	*****
3. Alpha Group Investments Ltd (commencement of operation 2006)	*
4. Ionian Equity Participations Ltd (commencement of operation 2006)	2007
5. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	*
6. AGI-RRE Participations 1 Ltd (commencement of operation 2009)	*
7. Alpha Group Ltd (commencement of operation 2012)	*
8. Katanalotika Plc (voluntary settlement of tax obligation)	2016
9. Epihiro Plc (voluntary settlement of tax obligation)	2016
10. Irida Plc (voluntary settlement of tax obligation)	2016
11. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2016
12. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2016
13. Alpha Proodos DAC (commencement of operation 2016)	*
14. AGI-RRE Athena Ltd (commencement of operation 2011)	*
15. AGI-RRE Poseidon Ltd (commencement of operation 2012)	*
16. AGI-RRE Hera Ltd (commencement of operation 2012)	*
17. Umera Ltd (commencement of operation 2012)	*
18. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	*
19. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	*
20. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	*
21. AGI-RRE Ares Ltd (commencement of operation 2010)	*
22. AGI-RRE Venus Ltd (commencement of operation 2012)	*
23. AGI-RRE Artemis Ltd (commencement of operation 2012)	*
24. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	*
25. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
26. AGI-RRE Hermes Ltd (commencement of operation 2013)	*

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

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

42 The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Special purpose and holding entities (continued)	
27. AGI-RRE Arsinoe Ltd (commencement of operation 2013)	*
28. AGI-SRE Ariadni Ltd (commencement of operation 2014)	*
29. Zerelda Ltd (commencement of operation 2012)	*
30. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
31. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
32. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
33. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
Other companies	
1. Alpha Bank London Nominees Ltd	*****
2. Alpha Trustees Ltd (commencement of operation 2002)	*
3. Kafe Alpha A.E.**/***	2012
4. Alpha Supporting Services A.E.**/***	2012
5. Real Car Rental A.E.**/***	2012
6. Emporiki Management A.E.***	2012
7. Alpha Bank Notification Services A.E. (commencement of operation 2015)	*

c. Leases

Minimum future lease payments 31.12.2018

The Group's minimum future lease payments are:

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

It is noted that, despite the fact that there are no significant differences between the minimum future lease payments as at 31.12.2018 and the lease liabilities recognized as at 1.1.2019 in accordance with the new IFRS 16 "Leases", there are differences in the way of calculation, which are mainly the following:

- Future rentals are discounted,
- The following conditions are used:
  - Leased properties for which the lease contract expires in 2019 and will not be renewed where excluded (short-term exemption),
  - Assumptions are used relating to the extension of the duration of leases for which although the lease contract expires within 2019, the Group will renew the contract,
  - In cases where there is a clause in the lease contract regarding increases in lease, future leases are adjusted on the date the respective increase becomes effective.

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

** These companies received tax certificate for the years 2011 to 2017 without any qualification whereas the years up to and including 2012 are considered as closed in accordance with the circular 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.

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

43 The amounts are presented in thousands of Euro unless otherwise indicated

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

The minimum future lease fees are:

	31.3.2019	31.12.2018
- less than one year	14,147	15,084
- between one and five years	44,772	44,349
- over five years	39,671	38,829
Total	**98,590**	**98,262**

d. Off balance sheet liabilities

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

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, by undertaking the direct payment on behalf of the third party bounded by the agreement on behalf of the Group's client. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

The outstanding balances are as follows:

	31.3.2019	31.12.2018
Letters of credit	32,197	30,695
Letters of guarantee and other guarantees	3,345,617	3,372,091

In addition, contingent liabilities for the Group arise from undrawn loan agreements and credit limits that may not be fulfilled immediately or may be partly fulfilled as long as the agreed upon requirements are fulfilled by counterparties.

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

The balance of the abovementioned expected credit loss amounts to € 101,480, on 31.3.2019 (31.12.2018: € 92,221) (Note 18).

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

e. Assets pledged

Assets pledged, as at 31.3.2019 are analyzed as follows:

- Cash and balances with Central Banks
  1. On 31.3.2019, cash and balances with Central Banks amount to € 559,535 (31.12.2018: € 722,351) concerning the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country.Out of this amount, the reserved funds that the Bank has to maintain to the Bank of Greece on average for the period from 19.3.2019 to 16.4.2019, amounts to € 346,536 (31.12.2018: € 347,652). As at 31.3.2019, the pledged cash of the Bank amounts to € 231.604 (31.12.2018: € 300,411).
  2. Placements of € 6,000 (31.12.2018: € 93,000) have been pledged to Central Banks for the purpose of participating in main refinancing operations.
- Due to banks
  1. Deposits pledged amounting to € 212,745 (31.12.2018: € 213,074) concerning guarantees provided in favor of the Greek State.
  2. Deposits pledged to credit institutions amounting to € 1,159,059 (31.12.2018: € 1,059,932) which have been provided as guarantee for derivative transactions and other repurchase agreements (repos).

44 The amounts are presented in thousands of Euro unless otherwise indicated

iii. Deposits pledged to credit institutions amounting to € 19,919 (31.12.2018: € 28,707) which have been provided for Letter of Credit or Guarantee Letters issued by the Bank in order to facilitate clients' imports.

iv. Pledged deposits of € 9,493 (31.12.2018: € 9,493) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 to 2018 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by Single Resolution Board.

v. Placements of € 32,730 (31.12.2018: € 35,230) have been given as collateral for the issuance of bonds with nominal value of € 3,550,000 (31.12.2018: € 3,550,000), of which an amount of € 3,050,000 (31.12.2018: € 3,050,000) are held by the Bank, as mentioned below under "Loans and advances to customers".

- Loans and advances to customers:

i. Loans of € 2,451,029 (31.12.2018: € 3,700,146) has been pledged to Central Banks for liquidity purposes.

ii. A carrying amount of € 3,036,164 (31.12.2018: € 3,323,619) which relates to corporate, consumer loans, and credit cards has been securitized for the issuance of the Group's Special Purpose Entities' bonds with a book value of €3,554,400 (31.12.2018: € 4,174,400) which are held by the Bank and pledged to Central Banks at an amount of €1,956,000 (31.12.2018: € 2,541,700) has been given as collateral for repurchase agreements (repos).

iii. A carrying amount of € 393,809 (31.12.2018: € 498,904), which is related to securitized shipping loans, have been entitled from third parties for financing purposes through a Group's Special Purpose Entity amounting to € 241,849 (31.12.2018: € 267,589) on 31.3.2019. For the aforementioned transaction, an amount of € 56,640 (31.12.2018: €21,720) which relates to "Due from Banks", has been given as collateral.

iv. A carrying amount of €363,931 (31.12.2018: € 401,803) which relates to corporate loans, have been securitized for the issuance of the Group's Special Purpose Entities' bonds which amounts to € 399,426 (31.12.2018: € 476,658) on 31.3.2019, of which amount €79,426 (31.12.2018: € 156,658) are allocated to investors, and the other € 320,000 (31.12.2018: € 320,000) are held by the Bank, of which amount € 100,000 (31.12.2018: € 100,000) has been given as collateral for repurchase agreements (repos). An amount of € 52,138 (31.12.2018: € 93,644) which relates to "Due from Banks" has been given as collateral for the aforementioned transaction.

v. A carrying amount of €21,227 (31.12.2018: € 22,791) relating to corporate loans, has been pledged for other loan facilities.

vi. An amount of mortgage loans of a nominal value of € 4,565,030 (31.12.2018: € 4,624,700) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and II and the Bank's Securitized Securities Program. On 31.3.2019 the nominal value of the above bonds amounted to € 3,550,000 (31.12.2018:€ 3,550,000), of which the Bank owns € 3,050,000 (31.12.2018: €3,050,000) and have been used as collateral in the context of repurchase agreements (repos) amounting to €3,050,000 (31.12.2018: €3,050,000)

- Trading securities and investment securities:

i. A carrying amount of €3,460,125 (31.12.2018: €2,884,458) of Greek Government securities, of which a carrying amount of € 3,459,229 (31.12.2018: €2,883,561) has been given as collateral for repurchase agreements (repos), while a carrying amount of € 896 (31.12.2018: €897) has been given as collateral for customers' derivatives transactions. Moreover, Greek Government treasury bills of nominal value of €490,000 received as collateral for derivatives transactions with the Greek State, have been given as collateral of nominal value of €430,000 (31.12.2018: € 400,000) for repurchase agreements (repos).

ii. A carrying amount of € 425,370 (31.12.2018: €423,660) relates to securities issued by the European Financial Stability Facility (EFSF), which has been pledged to Central Banks with the purpose to participate in main refinancing operations.

iii. A carrying amount of €51,261 (31.12.2018: €42,433) of other corporate securities, has been given as a collateral of repo agreements.

iv. A carrying amount of €1,510,157 (31.12.2018: €1,380,748) which relates to bonds issued by Other Governments and other issuers, have been given to Central Banks for liquidity purposes. In addition, bonds with a nominal value of

€ 534,532 (31.12.2018: €464,700) and fair value of € 542,710 (31.12.2018: € 504,012) refer to securities received as collateral in the context of reverse repo agreements of which fair value of €197,110 have been given to Central Banks for liquidity purposes (31.12.2018: € 504,012).

v. A carrying amount of €11,394 (31.12.2018: € 13,219) which relates to other government bonds, has been pledged as a collateral for repurchase agreements (repos) to Central Banks.

22. Group Consolidated Companies

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

a. Subsidiaries

	Name	Country	Group's ownership interest % 31.3.2019	31.12.2018
Banks				
1	Alpha Bank London Ltd	United Kingdom	100.00	100.00
2	Alpha Bank Cyprus Ltd (notes 30a, b, l)	Cyprus	100.00	100.00
3	Alpha Bank Romania S.A. (note 32b)	Romania	99.92	99.92
4	Alpha Bank Albania SHA	Albania	100.00	100.00
Leasing companies				
1	Alpha Leasing A.E.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors A.E.	Greece	100.00	100.00
Investment Banking				
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	SSIF Alpha Finance Romania S.A.	Romania	99.98	99.98
3	Alpha Ventures A.E.	Greece	100.00	100.00
4	Alpha A.E. Ventures Capital Management-AKES	Greece	100.00	100.00
5	Emporiki Venture Capital Developed Markets Ltd	Cyprus	100.00	100.00
6	Emporiki Venture Capital Emerging Markets Ltd	Cyprus	100.00	100.00
Asset Management				
1	Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance				
1	Alpha Insurance Agents A.E.	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife AAEZ	Greece	100.00	100.00
Real estate and hotel				
1	Alpha Astika Akinita A.E.	Greece	93.17	93.17
2	Emporiki Development and Real Estate Management A.E. (note 30m)	Greece	100.00	100.00
3	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
4	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
5	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
6	Alpha Real Estate Services Srl	Romania	93.17	93.17
7	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
8	Alpha Investment Property Attikis II A.E.	Greece	100.00	100.00
9	Alpha Investment Property I A.E. (note 30o)	Greece	100.00	100.00
10	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
11	Stockfort Ltd (note 30j)	Cyprus	100.00	100.00
12	Romfelt Real Estate S.A.	Romania	99.99	99.99

46 The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest % 31.3.2019	31.12.2018
	Real estate and hotel (continued)			
13	AGI-RRE Zeus Srl	Romania	100.00	100.00
14	AGIRRE Poseidon Srl	Romania	100.00	100.00
15	AGI-RRE Hera Srl	Romania	100.00	100.00
16	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
17	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
18	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
19	AGI-BRE Participations 3 E.O.O.D.	Bulgaria	100.00	100.00
20	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
21	APE Fixed Assets A.E.	Greece	72.20	72.20
22	SC Cordia Residence Srl	Romania	100.00	100.00
23	AGI-RRE Cleopatra Srl	Romania	100.00	100.00
24	AGI-RRE Hermes Srl *	Romania	100.00	100.00
25	SC Carmel Residential Srl	Romania	100.00	100.00
26	Alpha Investment Property Neas Kifissias A.E.	Greece	100.00	100.00
27	Alpha Investment Property Kallirois	Greece	100.00	100.00
28	AGI-Cypre Alaminos Ltd	Cyprus	100.00	100.00
29	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
31	Alpha Investment Property Livadias A.E.	Greece	100.00	100.00
32	Asmita Gardens Srl	Romania	100.00	100.00
33	Alpha Investment Property Kefalariou A.E.	Greece	54.17	54.17
34	Ashtrom Residents Srl	Romania	100.00	100.00
35	Cubic Center Development S.A.	Romania	100.00	100.00
36	Alpha Investment Property Neas Erythraias A.E. (note 30h)	Greece	100.00	100.00
37	Alpha Investment Property Chanion A.E.	Greece	100.00	100.00
38	AGI-SRE Participations 1 DOO	Serbija	100.00	100.00
39	Alpha Investment Property Spaton A.E.	Greece	100.00	100.00
40	TH Top Hotels Srl	Romania	97.50	97.50
41	Alpha Investment Property Kallitheas A.E. (note 30p)	Greece	100.00	100.00
42	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
43	Beroe Real Estate E.O.O.D.	Bulgaria	100.00	100.00
44	Alpha Investment Property Irakleiou A.E.	Greece	100.00	100.00
45	Alpha Investment Property GI I A.E.	Greece	100.00	100.00
46	AGI-Cypre Property 1 Ltd (note 30k)	Cyprus		100.00
47	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
48	AGI-Cypre Property 3 Ltd	Cyprus	100.00	100.00
49	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
51	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
52	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
53	Kitma Holdings Ltd (note 30e)	Cyprus		100.00
54	Vic City Srl (note 30e)	Romania		99.95
55	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
56	ABC RE L1 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 10 Ltd	Cyprus	100.00	100.00

* These companies do not have financial activity.

47 The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest % 31.3.2019	31.12.2018
Real estate and hotel (continued)				
59	AGI-Cypre Property 11 Ltd	Cyprus	100.00	100.00
60	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
61	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
63	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
64	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
65	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
66	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
67	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
68	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre Pafos Ltd	Cyprus	100.00	100.00
70	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
71	ABC RE P1 Ltd	Cyprus	100.00	100.00
72	ABC RE P2 Ltd	Cyprus	100.00	100.00
73	ABC RE P3 Ltd	Cyprus	100.00	100.00
74	ABC RE L2 Ltd	Cyprus	100.00	100.00
75	ABC RE P4 Ltd	Cyprus	100.00	100.00
76	AGI-Cypre RES Nicosia Ltd (note 30g)	Cyprus	100.00	100.00
77	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
78	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
79	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
80	AGI-Cypre Property 23 Ltd (note 30n)	Cyprus	100.00	100.00
81	AGI-Cypre Property 24 Ltd (note 30g)	Cyprus	100.00	100.00
82	ABC RE L3 Ltd	Cyprus	100.00	100.00
83	ABC RE P5 Ltd	Cyprus	100.00	100.00
84	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
85	AGI-Cypre Property 25 Ltd (note 30c)	Cyprus	100.00	
86	AGI-Cypre Property 26 Ltd (note 30c)	Cyprus	100.00	
87	ABC RE COM Pafos Ltd (note 30a)	Cyprus	100.00	
88	ABC RE RES Larnaca Ltd (note 30b)	Cyprus	100.00	
89	AGI-Cypre P&F Pafos Ltd (note 30d)	Cyprus	100.00	
90	AGI-Cypre Property 27 Ltd (note 30i)	Cyprus	100.00	
91	ABC RE L4 Ltd (note 30l)	Cyprus	100.00	
Special purpose and holding entities				
1	Alpha Credit Group Plc	United Kingdom	100.00	100.00
2	Alpha Group Jersey Ltd	Jersey	100.00	100.00
3	Alpha Group Investments Ltd (notes 30f, h, p)	Cyprus	100.00	100.00
4	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
5	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
6	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
7	Alpha Group Ltd	Cyprus	100.00	100.00
8	Katanalotika Plc	United Kingdom		
9	Epihiro Plc	United Kingdom		
10	Irida Plc	United Kingdom		
11	Pisti 2010-1 Plc	United Kingdom		
12	Alpha Shipping Finance Ltd	United Kingdom		
13	Alpha Proodos DAC	Ireland		
14	AGI-RRE Athena Ltd	Cyprus	100.00	100.00

48 The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest % 31.3.2019	31.12.2018
Special purpose and holding entities (continued)				
15	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
16	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
17	Umera Ltd	Cyprus	100.00	100.00
18	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
19	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
20	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
21	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
22	AGI-RRE Venus Ltd	Cyprus	100.00	100.00
23	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
24	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
25	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
26	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
27	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
28	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
29	Zerelda Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
31	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Ermis Ltd (notes 30c, d, g, i, n)	Cyprus	100.00	100.00
33	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
Other companies				
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha A.E.	Greece	100.00	100.00
4	Alpha Supportring Services A.E.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management S.A.	Greece	100.00	100.00
7	Alpha Bank Notification Services A.E.	Greece	100.00	100.00

b. Joint ventures

	Name	Country	Group's ownership interest % 31.3.2019	31.12.2018
1	APE Commercial Property A.E.	Greece	72.20	72.20
2	APE Investment Property A.E.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00

c. Associates

	Name	Country	Group's ownership interest % 31.3.2019	31.12.2018
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems A.E.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E. (note 30f)	Greece	50.00	50.00
7	Selonda Aquaculture A.E.G.E.	Greece	21.97	21.97
8	Nireus Aquaculture A.E.	Greece	20.65	20.65
9	Famar S.A.	Luxembourg	47.04	47.04
10	Cepal Holdings A.E.	Greece	38.61	38.61

49 The amounts are presented in thousands of Euro unless otherwise indicated

On subsidiaries the following are noted:

The subsidiary company Stockfort Ltd is a group of companies, that included up to 31.12.2018 the following companies: Sheynovo Offices E.O.O.D., Sheynovo Apartments E.O.O.D., Sheynovo Residence E.O.O.D., Serdica 2009 E.O.O.D. and Pernik Logistics Park E.O.O.D. With the exception of Pernik Logistics Park E.O.O.D., the rest of the four entities of the Group which were classified as assets held of sale since 30.9.2018, they were transferred on 19.3.2019 (note 29).

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

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

On Associates and Joint Ventures the following are noted:

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

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

The Group accounts the aforementioned groups under the equity method, based on their consolidated financial statements, except APE Investment Property A.E., which is classified as assets held for sale and is valuated under IFRS 5 (note 29).

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

23. Operating segments

(Amounts in million of Euro)

	1.1 - 31.3.2019						
	Retail	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	175.4	130.9	2.9	26.7	51.2	1.3	388.4
Net fee and commission income	20.2	29.2	9.8	3.8	7.2		70.2
Other income	0.9	2.4	1.8	75.4	6.1	(11.9)	74.7
Total income	**196.5**	**162.5**	**14.5**	**105.9**	**64.5**	**(10.6)**	**533.3**
Total expenses	**(150.2)**	**(45.0)**	**(7.9)**	**(7.4)**	**(48.5)**	**(2.9)**	**(261.9)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(146.6)	(58.0)		1.9	(39.9)		(242.6)
Impairment losses on other financial assets			2.2	20.6	0.1	(0.7)	22.2
Profit / (Losses) before income tax	**(100.3)**	**59.5**	**8.8**	**121.0**	**(23.8)**	**(14.2)**	**51.0**
Income tax							(23.6)
Profit / (Losses) after income tax							**27.5**
Assets 31.3.2019	22,134.8	15,289.4	1,410.1	8,913.0	7,928.4	5,938.3	61,614.0
Liabilities 31.3.2019	24,800.7	7,662.4	2,345.9	12,515.8	6,025.0	88.5	53,438.3

Losses before income tax of the “Other/Elimination Centre” operating segment, amounting to € 14.2 million, include eliminations between operating segments amounting to € 9.42 million and unallocated figures amounting to € 4.78 million. These unallocated figures refer to a) non-reccuring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

(Amounts in million of Euro)

	1.1 - 31.3.2018						
	Retail	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	218.0	155.0	2.1	28.6	46.8	(6.7)	443.8
Net fee and commission income	26.4	32.7	13.1	3.7	7.1	0.2	83.2
Other income	15.2	(10.6)	0.6	197.9	2.3	(11.3)	194.1
Total income	**259.6**	**177.1**	**15.8**	**230.2**	**56.2**	**(17.8)**	**721.1**
Total expenses	**(159.6)**	**(42.5)**	**(7.9)**	**(7.4)**	**(45.0)**	**(6.4)**	**(268.8)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(249.7)	(56.5)		(7.2)	(59.7)		(373.1)
Impairment losses on other financial assets			3.4	27.6	(0.6)		30.4
Profit / (Losses) before income tax	**(149.7)**	**78.1**	**11.3**	**243.2**	**(49.1)**	**(24.2)**	**109.6**
Income tax							(44.1)
Profit / (Losses) after income tax							**65.5**
Assets 31.12.2018	22,108.0	14,438.0	434.9	9,979.2	7,950.5	6,096.2	61,006.7
Liabilities 31.12.2018	24,976.2	7,647.5	2,160.1	11,783.6	6,097.7	198.7	52,863.6

Losses before income tax of the “Other/Elimination Centre” operating segment, amounting to € 24.2 million, include revenues from eliminations between operating segments amounting to € 7.3 million and unallocated expenses amounting to € 16.9 million. These unallocated figures refer to a) non-reccuring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

i. Retail Banking

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

51 The amounts are presented in thousands of Euro unless otherwise indicated

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

ii. Corporate Banking

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

iii. Asset Management / Insurance

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

iv. Investment Banking / Treasury

It includes stock exchange, advisory and brokerage services related to capital markets, and also investment banking facilities, which are offered either by the Bank or specialized subsidiaries which operate in the aforementioned services (Alpha Finance A.E.P.E.Y., Alpha Ventures S.A.). It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements, Loans etc.).

V. South-Eastern Europe

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

vi. Other / Elimination Center

This segment includes the non-financial activities of the Group, as well as unallocated / one-off income and expenses and intersegment transactions. The assets of the operating segments "Retail" and "Corporate Banking" include the following figures of the Bank's loans and the companies ABC Factors A.E. and Alpha Leasing A.E., which are being managed by the non performing loans retail and wholesale banking units, based on Bank's internal procedures.

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

	31.3.2019			31.12.2018		
	Balance before impairment	**Accumulated impairments**	**Balance after impairment**	**Balance before impairment**	**Accumulated impairments**	**Balance after impairment**
Mortgages	7,536,489	2,144,862	5.391.627	7,600,991	2,263,042	5,337,949
Consumer Credit Division	3,138,975	1,745,146	1.393.829	3,118,862	1,727,983	1,390,879
Corporate Loans	10,114,136	5,111,729	5.002.407	10,387,296	5,351,417	5,035,879
Total	**20,789,600**	**9,001,737**	**11.787.863**	**21,107,149**	**9,342,442**	**11,764,707**

52 The amounts are presented in thousands of Euro unless otherwise indicated

24. Exposure in credit risk from the Greek State

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

	31.3.2019		31.12.2018	
Portfolio	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	4,169,057	4,210,036	3,820,590	3,760,627
Trading	8,078	8,386	6,858	6,669
Total	**4,177,135**	**4,218,422**	**3,827,448**	**3,767,296**

All Greek State securities are classified in level 1 based on the quality of inputs used for the estimation of their fair value. Furthermore, the securities issued by public sector entities / organizations amounted to € 70,681 (31.12.2018: € 67,131) on 31.3.2019.

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

On balance sheet exposure

	Carrying amount	
	31.3.2019	31.12.2018
Derivative financial instruments – assets	503,672	429,309
Derivative financial instruments – liabilities	(36,301)	(36,063)

Derivative financial liabilities to public sector entities / organizations amounted to € 2,235 on 31.3.2019 (31.12.2018: € 7,689).

The Group's exposure in loans to public sector entities / organizations on 31.3.2019 amounted to € 820,139 (31.12.2018: € 836,649). The Group for the above receivables has recognized an impairment amounted to € 47,053 as at 31.3.2019 (31.12.2018: € 50,759).

In addition, the balance of Group's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions and loans guaranteed by ETEAN,) on 31.3.2019 amounted to € 532,379 (31.12.2018: € 542,743). For these loans the Group has recognized impairment amounted to € 72,631 as at 31.3.2019 (31.12.2018: € 91,881)

Off balance sheet exposure

	31.3.2019		31.12.2018	
	Nominal value	Fair value	Nominal value	Fair value
Greek Government Treasury Bills received as guarantee for derivative transactions	490,000	488,775	400,000	399,600

53 The amounts are presented in thousands of Euro unless otherwise indicated

25. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	31.3.2019		31.12.2018	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	39,432,593	39,628,800	39,676,490	39,909,859
Financial Liabilities				
Due to customers	38,917,663	38,936,644	38,711,917	38,731,835
Debt securities in issue	841,708	829,266	954,417	943,334

The tables above present the fair value and the carrying amount of financial instruments measured at amortized cost, as well as their carrying amount.

The fair value of loans to customers measured at amortized cost is estimated using the discount model of conventional future cash flows. The components of the discount rate are the interbank market yield curve, the liquidity premium as well as the expected loss rate. More specifically, for those loans considered as impaired for the purpose of credit risk monitoring and are assessed individually, the model used is incorporating expected future cash flows excluding expected credit loss. In this case, the interbank market yield curve and the liquidity premium serve as the discount rate. For the impaired loans, assessed at product level, the fair value is based on a model, discounting the estimated future cash flows of its carrying value up to maturity. Respectively, the discount rate is comprised of the interbank market yield curve and the Bank's liquidity premium.

The fair value of deposits is estimated based on the interbank market yield curves by deducting customer's spread depending on the type of deposit. In both above mentioned cases, the future cash flows (floating rate) are calculated based on the implied forward rates until their maturity.

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

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

Hierarchy of financial instruments measured at fair value

	31.3.2019			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	3,077	780,148	15,821	799,046
Trading securities				
- Bonds and Treasury Bills	8,386	105		8,491
- Shares	2,477			2,477
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury Bills	7,338,497	291,106	9,188	7,638,791
- Shares	10,236	31,950	46,043	88,229
Securities measured at fair value through profit or loss				
- Bonds and Treasury Bills	9,083	4,520	9,631	23,234
- Other variable yield securities	21,255			21,255
- Shares			468	468
Loans measured at fair value through profit or loss			319,176	319,176
Derivative Financial Liabilities	2	1,280,352		1,280,354

54 The amounts are presented in thousands of Euro unless otherwise indicated

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

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

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

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.

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

The methodology regarding the valuation of securities is subject to approval by the Treasury and Balance Sheet / Asset-Liability Committees. It is noted that, especially for securities measured at market values, bid prices are taken into consideration and their valuation variances are reviewed, on a daily basis.

The fair value of loans measured at fair value through profit and loss, is estimated based on the valuation methodology as described above regarding the disclosure of fair value for loans measured at amortized cost.

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

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

The methodology regarding the valuation of derivatives is subject to approval by the Treasury and Balance Sheet / Asset-Liability Committees. Mid values are used for their valuation, as long and short positions can be used.

It is also noted that, the valuations are checked on a daily basis with the respective prices of the counterparty banks in the context of the daily process of provision of collaterals and settlement of derivatives. If the non observable inputs are significant, the fair value that arises is classified as Level 3 or otherwise as Level 2.

55 The amounts are presented in thousands of Euro unless otherwise indicated

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

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

A breakdown of BCVA across counterparty sectors and credit quality (as defined for presentation purposes of the table "Analysis of neither past due nor impaired Loans and Advances to customers") is given below:

	31.3.2019	31.12.2018
Category of counterparty		
Enterprices	(2,078)	(4,841)
Governments	(27,417)	(25,249)

	31.3.2019	31.12.2018*
Hierarchy of counterparty by credit quality		
Strong	(333)	(371)
Satisfactory	(27,835)	(25,246)
Watch list (higher risk)	-	-
Default	(1,326)	(4,473)

* The figures as of 31.12.2018 have been restated for comparability reasons.

56 The amounts are presented in thousands of Euro unless otherwise indicated

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

31.3.2019				
	Total fair value	**Fair value**	**Valuation method**	**Significant non-observable inputs**
Derivative Financial Assets	15,821	1,375	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk of the counterparty	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model
		-	Discounted cash flows with interest being the underlying instruments	Assessment of the adequacy of reserves for the payment of hybrid securities dividends
		14,446	Option discounting taking into account the credit risk of the counterparty	Credit spread
Bonds measured at fair value through other comprehensive income	9,188	9,188	Based on issuer price / Discounted cash flows with estimation of bond yields	Issuer price/bond yields
Shares measured at fair value through other comprehensive income	46,043	46,043	Discounted cash flows / Based on Group's share in issuer's equity / Multiples valuation	Future profitability of the issuer, expected growth/ Issuer's equity / Valuation indices
Bonds measured at fair value through profit or loss	9,631	9,631	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread
Shares measured at fair value through profit or loss	468	468	Discounted cash flows / Based on Group's share in issuer's equity / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth/ Issuer's equity / Valuation indices
Loans measured at fair value through profit or loss	319,176	319,176	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk

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

The Group recognizes the transfer between fair value hierarchy Levels at the end of each reporting period. Within the year, € 2,422 of Greek corporate bonds were transferred from Level 2 to Level 1, as the liquidity margin (bid-ask spread) moved above the limit set for the characterization of market as active.

57 The amounts are presented in thousands of Euro unless otherwise indicated

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

	31.3.2019			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Derivative financial assets**
Balance 1.1.2019	79,085	9,984	318,460	16,663
Total gain or loss recognized in Income Statement:	142	159	4,086	(135)
- Interest	140	425	3,067	
- Gains less losses on financial transactions	17	(266)	1,019	(135)
- Impairment losses	(15)			
Total gain / (loss) recognized in Equity - Reserves	(142)			
Total gain/(loss) recognized in Equity - Retained Earnings	(22,736)			
Purchases / Issues / Disbursements	378		179	
Sales		(44)	(3,549)	
Repayments	(1,496)			(707)
Balance 31.3.2019	55,231	10,099	319,176	15,821

Amounts included in the income statement and relate to financial instruments included in the balance sheet at 31.3.2019	142	151	4,075	(135)
- Interest	140	425	3,039	
- Gains less losses on financial transactions	17	(274)	1,036	(135)
- Impairment losses	(15)			

58 The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2018			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2018	**67,499**	**8,153**	**381,741**	**26,555**
Total gain/(loss) recognized in Income Statement:	386	1,115	(14,742)	1,416
- Interest	145	430	5,003	102
- Gains less losses on financial transactions	286	685	(19,745)	1,314
- Impairment losses	(45)			
Total gain/(loss) recognized in Equity - Reserves	1,246			
Total gain/(loss) recognized in Equity - Retained Earnings	(1,118)			
Purchases /Issues/ Disbursements	48		19,438	
Sales	(287)	(379)		
Repayments			(33,696)	(211)
Transfer out Level 3 to Level 2	(10,274)			(10,151)
Balance 31.3.2018	**57,500**	**8,889**	**352,741**	**17,609**
Changes for the period 1.4 - 31.12.2018				
Total gain/(loss) recognized in Income Statement:	631	553	287	894
- Interest	1,416	384	8,277	185
- Gains less losses on financial transactions	(271)	169	(7,990)	709
- Impairment losses	(514)			
Total gain/(loss) recognized in Equity - Reserves	(170)			
Total gain/(loss) recognized in Equity - Retained Earnings	(3,890)			
Purchases / Disbursements	28,358	713	27,314	
Sales	287	(171)		
Repayments	(3,448)		(36,237)	(1,348)
Transfer out Level 3 to Level 2	(183)			(492)
Transfer to "Assets held for sale"			(25,645)	
Balance 31.12.2018	**79,085**	**9,984**	**318,460**	**16,663**

Amounts included in the income statement and relate to financial instruments included in the balance sheet at 31.3.2018	386	1,115	(21,426)	(273)
- Interest	145	430	3,125	102
- Gains less losses on financial transactions	286	685	(24,551)	(375)
- Impairment losses	(45)			

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

59 The amounts are presented in thousands of Euro unless otherwise indicated

Sensitivity analysis for Level 3 financial instruments on 31.03.2019 for which their valuation was based on significant non-observable data is presented in the following table:

	Significant non-observable inputs	Quantitative information on non-observable inputs	Significant non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable Variation	Unfavourable Variation	Favourable Variation	Unfavourable Variation
Derivative Financial Assets	The probability of default and loss given default of the counterparty (BCVA adjustment) calculated using an internal model	Average probability of default equal to 100% and average loss in the case of default of counterparty equal to 48%	Increase the probability of default through reduction of internal ratings by 2 scales / Increase the loss given default by 10%		(197)		
	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2021 to maturity, probability 100%	Increase the probability of dividend payments to 100%		(478)		
	Credit spread	Credit spread equal to 300 bps	Increase of Credit spread by 10%		(759)		
Bonds measured at fair value through other comprehensive income	Bond yield	Bond yield equal to 9.16%	Variation +/-10% in estimated return			211	(206)
Shares measured at fair value through other comprehensive income	Valuation indexes	Indexes P/BV 0.99x and EV/Sales 16.0x	Variation +/-10% in P/B and EV/Sales indexes (multiples valuation method)			517	(515)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Issuer price equal to 63.80% - Average credit spread equal to 1,405 bps	Variation +/-10% in issuer's price, -/+10% in adjustment of estimated Credit Risk	829	(817)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 28.62%	Decrease of the expected cash flows by 10% on loans individually assessed		(9,720,469)		
Total				**829**	**(9,722,720)**	**720**	**(715)**

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

60 The amounts are presented in thousands of Euro unless otherwise indicated

26. Credit risk disclosure of financial instruments

In this note is presented information regarding credit risk for the categories of financial instruments for which expected credit losses are recognized, in accordance with IFRS 9.

It is particularly presented the classification of financial instruments and the reconciliation of impairment losses per stage.

a. Due from Banks

	31.3.2019				
	Stage 1	Stage 2	Stage 3	Due from banks impaired on initial recognition (POCI)	Total
Balance 31.3.2019					
Carrying amount (before provision for impairment losses)	2,523,447		69,961		2,593,408
Expected credit losses	(169)		(69,961)		(70,130)
Net carrying amount	**2,523,278**	**-**	**-**	**-**	**2,523,278**

	31.12.2018				
	Stage 1	Stage 2	Stage 3	Due from banks impaired on initial recognition (POCI)	Total
Balance 31.12.2018					
Carrying amount (before provision for impairment losses)	2,500,656		69,961		2,570,617
Expected credit losses	(164)		(69,961)		(70,125)
Net carrying amount	**2,500,492**	**-**	**-**	**-**	**2,500,492**

61 The amounts are presented in thousands of Euro unless otherwise indicated

	Accumulated allowance for impairment losses				
	Stage 1	Stage 2	Stage 3	Due from banks impaired on initial recognition (POCI)	Total
Opening balance 1.1.2018	**274**		**69,961**		**70,235**
Change for the period 1.1. - 31.3.2018					
Net remeasurement of loss allowance (a)	51				51
Impairment losses on new receivables (b)	18				18
Change in credit risk parameters (c)					-
Impairment losses on receivables (a)+(b)+(c)	**69**	**-**	**-**	**-**	**69**
Derecognition of financial assets					-
Foreign exchange and other movements	(65)				(65)
Balance 31.3.2018	**278**	**-**	**69,961**	**-**	**70,239**
Change for the period 1.4. - 31.12.2018					
Net remeasurement of loss allowance (a)	(51)				(51)
Impairment losses on new receivables/securities (b)	(21)				(21)
Change in credit risk parameters (c)	(15)				(15)
Impairment losses on receivables (a)+(b)+(c)	**(87)**	**-**	**-**	**-**	**(87)**
Derecognition of financial assets					-
Foreign exchange and other movements	(27)				(27)
Balance 31.12.2018	**164**	**-**	**69,961**	**-**	**70,125**
Change for the period 1.1. - 31.3.2019					
Opening balance 1.1.2019	**164**	**-**	**69,961**	**-**	**70,125**
Net remeasurement of loss allowance (a)	(21)				(21)
Impairment losses on new receivables (b)	10				10
Change in credit risk parameters (c)					-
Impairment losses on receivables (a)+(b)+(c)	**(11)**	**-**	**-**	**-**	**(11)**
Derecognition of financial assets					-
Foreign exchange and other movements	16				16
Balance 31.3.2019	**169**	**-**	**69,961**	**-**	**70,130**

b. Loans to customers measured at amortised cost

For credit risk disclosure purposes, the accumulated provision for impairment losses includes the fair value adjustment for the contractual balance of loans which were impaired at their acquisition (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the gross balance of loans.

62 The amounts are presented in thousands of Euro unless otherwise indicated

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

	31.3.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Mortgage					
Carrying amount (before provision for impairment losses)	5,368,428	3,209,297	6,583,695	3,149,911	18,311,331
Expected credit losses	(4,292)	(63,820)	(2,285,811)	(777,102)	(3,131,025)
Net carrying amount	**5,364,136**	**3,145,477**	**4,297,884**	**2,372,809**	**15,180,306**
Consumer					
Carrying amount(before provision for impairment losses)	780,112	408,812	1,949,793	1,277,825	4,416,542
Expected credit losses	(7,758)	(54,066)	(1,113,316)	(554,127)	(1,729,267)
Net carrying amount	**772,354**	**354,746**	**836,477**	**723,698**	**2,687,275**
Credit Cards					
Carrying amount (before provision for impairment losses)	907,412	96,859	246,715	51,715	1,302,701
Expected credit losses	(14,035)	(25,630)	(196,522)	(43,415)	(279,602)
Net carrying amount	**893,377**	**71,229**	**50,193**	**8,300**	**1,023,099**
Small business loans					
Carrying amount(before provision for impairment losses)	441,572	563,016	3,139,911	947,389	5,091,888
Expected credit losses	(2,403)	(65,883)	(1,273,232)	(449,583)	(1,791,101)
Net carrying amount	**439,169**	**497,133**	**1,866,679**	**497,806**	**3,300,787**
Total retail lending					
Carrying amount (before provision for impairment losses)	7,497,524	4,277,984	11,920,114	5,426,840	29,122,462
Expected credit losses	(28,488)	(209,399)	(4,868,881)	(1,824,227)	(6,930,995)
Net carrying amount	**7,469,036**	**4,068,585**	**7,051,233**	**3,602,613**	**22,191,467**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	11,851,368	1,629,748	7,129,152	1,412,009	22,022,277
Expected credit losses	(108,777)	(79,588)	(3,786,260)	(772,329)	(4,746,954)
Net carrying amount	**11,742,591**	**1,550,160**	**3,342,892**	**639,680**	**17,275,323**
Total loans					
Carrying amount (before provision for impairment losses)	19,348,892	5,907,732	19,049,266	6,838,849	51,144,739
Expected credit losses	(137,265)	(288,987)	(8,655,141)	(2,596,556)	(11,677,949)
Net carrying amount	**19,211,627**	**5,618,745**	**10,394,125**	**4,242,293**	**39,466,790**

"Purchased or originated credit impaired loans" include loans amounting to € 826,635 (31.12.2018: € 829,994) which as at 31.3.2019 are not impaired / non performing.

63 The amounts are presented in thousands of Euro unless otherwise indicated

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

64 The amounts are presented in thousands of Euro unless otherwise indicated

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

	Accumulated provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2019	**25,267**	**213,747**	**5,035,026**	**1,857,745**	**7,131,785**	**115,353**	**68,217**	**3,926,846**	**784,167**	**4,894,583**	**140,620**	**281,964**	**8,961,872**	**2,641,912**	**12,026,368**
Changes for the period 1.1. - 31.3.2019															
Transfers to stage 1 from stage 2 or 3	13,484	(12,678)	(806)		-	966	(866)	(100)		-	14,450	(13,544)	(906)		-
Transfers to stage 2 from stage 1 or 3	(2,341)	42,203	(39,862)		-	(5,265)	7,685	(2,420)		-	(7,606)	49,888	(42,282)		-
Transfers to stage 3 from stage 1 or 2	361	(28,615)	28,254		-	(1,711)	(4,252)	5,963		-	(1,350)	(32,867)	34,217		-
Net remeasurement of loss allowance (a)	(10,974)	4,143	25,115	(461)	17,823	(1,346)	2,331	52,490	(1,120)	52,355	(12,320)	6,474	77,605	(1,581)	70,178
Impairment losses on new loans (b)	753	12	613	(1,016)	362	4,558		318	-	4,876	5,311	12	931	(1,016)	5,238
Change in risk parameters (c)	2,707	(3,791)	38,346	44,158	81,420	(3,475)	5,518	19,170	930	22,143	(768)	1,727	57,516	45,088	103,563
Impairment losses on loans (a) + (b) + (c)	**(7,514)**	**364**	**64,074**	**42,681**	**99,605**	**(263)**	**7,849**	**71,978**	**(190)**	**79,374**	**(7,777)**	**8,213**	**136,052**	**42,491**	**178,979**
Derecognition of loans	(6)	(31)	(3,905)	(1,998)	(5,940)	(31)	(2)	(57,214)	(8,696)	(65,943)	(37)	(33)	(61,119)	(10,694)	(71,883)
Write offs	(536)	(5,449)	(217,700)	(73,771)	(297,456)			(169,576)	(10,472)	(180,048)	(536)	(5,449)	(387,276)	(84,243)	(477,504)
Foreign exchange and other movements	(227)	(142)	5,138	5,183	9,952	(272)	957	(11,570)	4,478	(6,407)	(499)	815	(6,432)	9,661	3,545
Change in the present value of provision for impairment losses			(1,338)	(5,613)	(6,951)			22,353	3,042	25,395			21,015	(2,571)	18,444
Balance 31.3.2019	**28,488**	**209,399**	**4,868,881**	**1,824,227**	**6,930,995**	**108,777**	**79,588**	**3,786,260**	**772,329**	**4,746,954**	**137,265**	**288,987**	**8,655,141**	**2,596,556**	**11,677,949**

65 The amounts are presented in thousands of Euro unless otherwise indicated

	Accumulated provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2018	**21,562**	**419,891**	**5,450,055**	**2,444,767**	**8,336,275**	**101,141**	**193,478**	**4,615,435**	**1,070,848**	**5,980,902**	**122,703**	**613,369**	**10,065,490**	**3,515,615**	**14,317,177**
Changes for the period 1.1. 31.3.2018															
Transfers to stage 1 from stage 2 or 3	23,126	(20,323)	(2,803)		-	18,979	(18,301)	(678)		-	42,105	(38,624)	(3,481)		-
Transfers to stage 2 from stage 1 or 3	(2,733)	63,872	(61,139)		-	(8,225)	11,093	(2,868)		-	(10,958)	74,965	(64,007)		-
Transfers to stage 3 from stage 1 or 2	(53)	(49,348)	49,407	(6)	-	(2,673)	(3,593)	6,266		-	(2,726)	(52,941)	55,673	(6)	-
Net remeasurement of loss allowance (a)	(20,624)	2,053	10,207	(4,097)	(12,461)	(12,369)	18,718	9,078	(1,333)	14,094	(32,993)	20,771	19,285	(5,430)	1,633
Impairment losses on new loans (b)	556			654	1,210	6,332			792	7,124	6,888			1,446	8,334
Change in risk parameters (c)	834	1,160	127,522	113,377	242,893	3,738	(22,770)	144,788	(25,185)	100,571	4,572	(21,610)	272,310	88,192	343,464
Impairment losses on loans (a) + (b) + (c)	**(19,234)**	**3,213**	**137,729**	**109,934**	**231,642**	**(2,299)**	**(4,052)**	**153,866**	**(25,726)**	**121,789**	**(21,533)**	**(839)**	**291,595**	**84,208**	**353,431**
Derecognition of loans	(1)	(87)	(1,460)	840	(708)	(4)	(345)	(918)		(1,267)	(5)	(432)	(2,378)	840	(1,975)
Write offs	(769)	(3,264)	(193,144)	(131,755)	(328,932)			(112,707)	(54,231)	(166,938)	(769)	(3,264)	(305,851)	(185,986)	(495,870)
Foreign exchange and other movements	612	(1,198)	(6,697)	(595)	(7,878)	5,511	(342)	(11,607)	457	(5,981)	6,123	(1,540)	(18,304)	(138)	(13,859)
Change in the present value of provision for impairment losses			(42,530)	(19,375)	(61,905)			21,498	8,824	30,322			(21,032)	(10,551)	(31,583)
Balance 31.3.2018	**22,510**	**412,756**	**5,329,418**	**2,403,810**	**8,168,494**	**112,430**	**177,938**	**4,668,287**	**1,000,172**	**5,958,827**	**134,940**	**590,694**	**9,997,705**	**3,403,982**	**14,127,321**
Changes for the period 1.4 - 31.12.2018					-										
Transfers to stage 1 from stage 2 or 3	92,419	(89,054)	(3,365)		-	127,634	(101,800)	(25,834)		-	220,053	(190,854)	(29,199)		-
Transfers to stage 2 from stage 1 or 3	(6,626)	168,352	(161,726)		-	(7,560)	46,117	(38,557)		-	(14,186)	214,469	(200,283)		-
Transfers to stage 3 from stage 1 or 2	(471)	(143,759)	144,224	6	-	(6,235)	(17,416)	23,651		-	(6,706)	(161,175)	167,875	6	-
Net remeasurement of loss allowance (a)	(53,413)	6,831	48,829	(12,805)	(10,558)	(47,385)	(20,920)	101,245	(218)	32,722	(100,798)	(14,089)	150,074	(13,023)	22,164
Impairment losses on new loans (b)	3,165			5,491	8,656	22,049			2,067	24,116	25,214			7,558	32,772
Change in risk parameters (c)	(30,253)	(130,035)	836,647	163,887	840,246	(85,668)	(17,021)	466,654	47,470	411,435	(115,921)	(147,056)	1,303,301	211,357	1,251,681
Impairment losses on loans (a) + (b) + (c)	**(80,501)**	**(123,204)**	**885,476**	**156,573**	**838,344**	**(111,004)**	**(37,941)**	**567,899**	**49,319**	**468,273**	**(191,505)**	**(161,145)**	**1,453,375**	**205,892**	**1,306,617**
Derecognition of loans	(16)	(11)	(4,185)	(2,121)	(6,333)	29	(2,003)	(187,277)	2,847	(186,404)	13	(2,014)	(191,462)	726	(192,737)
Write offs	(574)	(7,367)	(598,213)	(145,452)	(751,606)	(88)		(598,939)	(302,509)	(901,536)	(662)	(7,367)	(1,197,152)	(447,961)	(1,653,142)
Foreign exchange and other movements	(1,458)	(3,317)	39,284	5,218	39,727	297	3,322	(24,422)	155,969	135,166	(1,161)	5	14,862	161,187	174,893
Change in the present value of provision for impairment losses			10,476	(156,563)	(146,087)			73,160	8,788	81,948			83,636	(147,775)	(64,139)
Reclassification of accumulated provision for impairment losses to "Assets held for sale"	(16)	(649)	(606,363)	(403,726)	(1,010,754)	(150)		(531,122)	(130,419)	(661,691)	(166)	(649)	(1,137,485)	(534,145)	(1,672,445)
Balance 31.12.2018	**25,267**	**213,747**	**5,035,026**	**1,857,745**	**7,131,785**	**115,353**	**68,217**	**3,926,846**	**784,167**	**4,894,583**	**140,620**	**281,964**	**8,961,872**	**2,641,912**	**12,026,368**

66 The amounts are presented in thousands of Euro unless otherwise indicated

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

	Accumulated provision for impairment losses				
	Off-balance sheet items				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2019	**15,176**	**3,815**	**73,069**	**161**	**92,221**
Changes for the period 1.1. - 31.3.2019					
Transfers to stage 1 from stage 2 or 3	142	(136)	(6)		-
Transfers to stage 2 from stage 1 or 3	(295)	296	(1)		-
Transfers to stage 3 from stage 1 or 2	(59)	(26)	85		-
Net remeasurement of loss allowance (a)	(169)	310	1,019		1,160
Impairment losses on new off balance sheet items (b)	269				269
Change in risk parameters (c)	2,725	(272)	5,552	(158)	7,847
Impairment losses on off balance sheet items(a)+(b)+(c)	**2,825**	**38**	**6,571**	**(158)**	**9,276**
Foreign exchange and other movements	(7)	34	(51)	7	(17)
Balance 31.3.2019	**17,782**	**4,021**	**79,667**	**10**	**101,480**

	Accumulated provision for impairment losses				
	Off-balance sheet items				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2018	**9,798**	**5,609**	**94,690**	**1**	**110,098**
Changes for the period 1.1. - 31.3.2018					
Transfers to stage 1 from stage 2 or 3	1,795	(631)	(1,164)		
Transfers to stage 2 from stage 1 or 3	(275)	1,568	(1,293)		
Transfers to stage 3 from stage 1 or 2	(33)	(146)	179		
Net remeasurement of loss allowance (a)	(1,446)	990	(615)	2	(1,069)
Impairment losses on new off balance sheet items (b)	9				9
Change in risk parameters (c)	(3,756)	(723)	(16,825)	174	(21,130)
Impairment losses on off balance sheet items(a)+(b)+(c)	**(5,193)**	**267**	**(17,440)**	**176**	**(22,190)**
Foreign exchange and other movements			1,146		1,146
Balance 31.3.2018	**6,092**	**6,667**	**76,119**	**177**	**89,055**
Changes for the period 1.4. - 31.12.2018					
Transfers to stage 1 from stage 2 or 3	5,083	(4,538)	(546)	1	
Transfers to stage 2 from stage 1 or 3	(416)	(548)	964		
Transfers to stage 3 from stage 1 or 2	(226)	(434)	660		
Net remeasurement of loss allowance (a)	(1,296)	1,269	8,670	1	8,644
Impairment losses on new off balance sheet items (b)	1,231				1,231
Change in risk parameters (c)	5,076	960	(11,660)	(18)	(5,642)
Impairment losses on off balance sheet items(a)+(b)+(c)	**5,011**	**2,229**	**(2,990)**	**(17)**	**4,233**
Foreign exchange and other movements	(368)	439	(1,138)		(1,067)
Balance 31.12.2018	**15,176**	**3,815**	**73,069**	**161**	**92,221**

The total amount of provisions for credit risk that the Group has recognized and derive from contracts with customers stands at € 11,813,089 at 31.3.2019 (31.12.2018: € 12,150,451), taking into consideration the accumulated impairment for loans measured at amortised cost of amount € 11,677,949 (31.12.2018: € 12,026,368), the provisions for off balance sheet items of amount € 101,480 (31.12.2018: € 92,221) and the accumulated impairment losses for receivables from customers measured at amortised cost of amount € 33,660 (31.12.2018: € 31,862).

67 The amounts are presented in thousands of Euro unless otherwise indicated

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

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

	31.3.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Investment securities impaired on initial recognition (POCI)**	**Total**
Greek Government treasury bonds					
Expected credit losses	(24,610)				(24,610)
Fair value	4,210,036				4,210,036
Other Government treasury bonds					
Expected credit losses	(985)				(985)
Fair value	1,516,040				1,516,040
Other securities					
Expected credit losses	(3,191)	(86)			(3,277)
Fair value	1,904,808	7,908			1,912,716
Total securities measured at fair value through other comprehensive income					
Expected credit losses	**(28,786)**	**(86)**	**-**	**-**	**(28,872)**
Fair value	**7,630,884**	**7,908**	**-**	**-**	**7,638,792**

	31.3.2018				
	Stage 1	**Stage 2**	**Stage 3**	**Investment securities impaired on initial recognition (POCI)**	**Total**
Greek Government treasury bonds					
Expected credit losses	(52,247)				(52,247)
Fair value	3,760,627				3,760,627
Other Government treasury bonds					
Expected credit losses	(976)				(976)
Fair value	1,330,072				1,330,072
Other securities					
Expected credit losses	(4,010)	(241)			(4,251)
Fair value	1,756,438	8,916			1,765,354
Total of securities measured at fair value through other comprehensive income					
Expected credit losses	**(57,233)**	**(241)**	**-**	**-**	**(57,474)**
Fair value	**6,847,137**	**8,916**	**-**	**-**	**6,856,053**

Except of the above, investment securities measured at fair value through other comprehensive income includes shares of fair value equal to € 88,229 (31.12.2018: 105,768).

68 The amounts are presented in thousands of Euro unless otherwise indicated

	Accumulated provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Investment securities impaired on initial recognition (POCI)	Total
Balance 1.1.2018	**84,312**	**3,099**			**87,411**
Changes for the period 1.1. - 31.3.2018					
Impairment losses on new receivables/securities (b)	11,873				11,873
Change in credit risk parameters (c)	(41,287)	(987)			(42,274)
Impairment losses on securities (b)+(c)	**(29,414)**	**(987)**	**-**	**-**	**(30,401)**
Derecognition of financial assets	(16,144)	(433)			(16,577)
Foreign exchange and other movements	(166)				(166)
Balance 31.3.2018	**38,588**	**1,679**	**-**	**-**	**40,267**
Change for the period 1.4. - 31.12.2018					
Transfers to Stage 1 from Stage 2 or 3	13	(13)			-
Net remeasurement of loss allowance (a)	(3)				(3)
Impairment losses on new receivables/securities (b)	36,594				36,594
Change in credit risk parameters (c)	2,004	(803)			1,201
Impairment losses on securities (a)+(b)+(c)	**38,595**	**(803)**	**-**	**-**	**37,792**
Derecognition of financial assets	(20,129)	(622)			(20,751)
Foreign exchange and other movements	166				166
Balance 31.12.2018	**57,233**	**241**	**-**	**-**	**57,474**
Change for the period 1.1. - 31.3.2019					
Balance1.1.2019	**57,233**	**241**	**-**	**-**	**57,474**
Impairment losses on new receivables/securities (b)	7,736				7,736
Change in credit risk parameters (c)	(29,935)	(135)			(30,070)
Impairment losses on securities (b)+(c)	**(22,199)**	**(135)**	**-**	**-**	**(22,334)**
Derecognition of financial assets	(6,239)	(20)			(6,259)
Foreign exchange and other movements	(9)				(9)
Balance 31.3.2019	**28,786**	**86**	**-**	**-**	**28,872**

27. Capital adequacy

The Group’s policy is to maintain a robust capital base to safeguard the Bank’s development and retain the trust of depositors, shareholders, markets and business partners.

Share capital increases are performed after Shareholders’ General Meeting or Board of Directors' decisions in accordance with articles of incorporation or relevant laws.

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

The capital adequacy ratio compares the Group’s regulatory capital with the risks that it undertakes (risk weighted assets). Regulatory capital includes Tier I capital (share capital, reserves, non-controlling interests), additional Tier I capital (hybrid securi-ties) and Tier II capital (subordinated debt). Risk-weighted assets include the credit risk of the investment portfolio, the market risk of the trading book and operational risk.

Alpha Bank, as a systemic bank, falls within the Single Supervisory Mechanism (SSM) since November 2014 of European Central Bank (ECB), to which reports are submitted every quarter. The supervision operates along with the European Regulation 575/2013 (CRR) and the relevant European Directive 2013/36 (CRD IV), which was incorporated into the Greek Justice System through the law 4261/2014. The framework is well known as Basel III.

69 The amounts are presented in thousands of Euro unless otherwise indicated

According to the above regulatory framework, for the calculation of capital adequacy ratio the effective transitional arrangements as defined. Moreover:

- besides the 8% capital adequacy limit, there are limits of 4.5% for Common Equity ratio and 6% for Tier I ratio, and
- is required the maintenance of capital buffers additional to the Common Equity Capital.

In particular:

- a capital buffer of 2.5% exists.
- The Bank of Greece through the acts issued by the Executive Committee settled the following capital buffers:
  - Countercyclical capital buffer rate for the first semester of 2019, "zero percent"
  - Other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" from 1.1.2019 to 1.1.2021. For 2019, the O-SII buffer stands at 0.25%.

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

	31.3.2019 (estimation)	31.12.2018
Common Equity Tier I	16.9%	17.4%
Tier I	16.9%	17.4%
Capital adequacy ratio	**16.9%**	**17.4%**

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

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

28. Related-party transactions

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

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

	31.3.2019	31.12.2018
Assets		
Loans and advances to customers	1,660	1,299
Liabilities		
Due to customers	7,406	6,524
Employee defined benefit obligations	221	251
Total	**7,627**	**6,775**
Letters of guarantee and approved limits	**2,214**	**2,022**

70 The amounts are presented in thousands of Euro unless otherwise indicated

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Income		
Interest and similar income	12	12
Fee and commission income	1	1
Total	**13**	**13**
Expenses		
Interest expense and similar charges	5	6
Fees paid to key management and close family members	940	1,074
Total	**945**	**1,080**

In addition, during the first quarter 2019 an amount of € 278 has been paid as remuneration for the departure of related party.

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

	31.3.2019	31.12.2018
Assets		
Loans and advances to customers	61,824	61,505
Other assets	2,228	2,000
Total	**64,052**	**63,505**
Liabilities		
Due to customers	25,690	23,124
Other liabilities	2,203	4,473
Total	**27,893**	**27,597**

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Income		
Interest and similar income	415	1,825
Fee and commission income	1	2
Gains less losses on financial transactions	1,758	
Other income	38	40
Total	**2,212**	**1,867**
Expenses		
Interest expense and similar charges	1	
General administrative expenses	2,464	2,813
Total	**2,465**	**2,813**

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

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

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

	FROM 1 JANUARY TO	
	31.3.2019	31.3.2018
Income		
Fee and commission income	2	3

71 The amounts are presented in thousands of Euro unless otherwise indicated

29. Assets held for sale

	31.3.2019	31.12.2018
Assets held for sale		
APE Commercial Property A.E., APE Investment Property A.E.	46,217	46,217
Investment property of Alpha Investment Property Neas Erythreas A.E.	6,204	6,204
Assets of Alpha Bank S.A.	29,614	29,598
Investment Property of Alpha Leasing A.E.	20,912	22,616
Serdika 2009 E.O.O.D., Sheinovo Offices E.O.O.D., Sheinovo apartments E.O.O.D., Sheinovo Residence E.O.O.D.		15,838
Alpha Investment Property I A.E.	91,176	79,539
Alpha Investment Property Chanion A.E	8,502	8,502
Loans and receivables Alpha Bank A.E.	55,832	55,925
Other	7,781	7,598
Total	**266,238**	**272,037**

	31.3.2019	31.12.2018
Liabilities related to assets held for sale		
Alpha Investment Property I A.E.	13,474	1,592
Alpha Investment Property Chanion A.E.	49	11
Total	**13,523**	**1,603**

The Group began the process for the sale of joint ventures APE Commercial Property A.E. and APE Investment Property A.E., of investment properties of subsidiary Alpha Investment Property Neas Erythreas A.E., as well as retail and wholesale loan portfolio of the Bank. In this context, during 2018, investment property of both Alpha Leasing S.A. and the Bank were classified as assets held for sale.

Additionally, during 2018, the subsidiaries Alpha Investment Property I A.E. and Alpha Investement Property of Chanion A.E., were classified as assets held for sale.

Finally, during the first quarter of 2019, the sale of the entities Serdika 2009 E.O.O.D., Sheinovo Offices E.O.O.D., Sheinovo apartments E.O.O.D. and Sheinovo Residence E.O.O.D., which are subsidiaries of Stockfort Ltd and were classified as assets held for sale since 30.9.2018, was completed.

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

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

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

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

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

72 The amounts are presented in thousands of Euro unless otherwise indicated

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

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

Balance sheet

	31.3.2019	31.12.2018
Assets		
Investments in associates and joint ventures	58,961	58,961
	58,961	58,961
Valuation at fair value of APE	(12,744)	(12,744)
Assets held for sale of APE	**46,217**	**46,217**
Amounts recognized directly in Equity related to assets held for sale	**(122)**	**(122)**

Alpha Investment Property I A.E.

During the year 2018, the Bank initiated the process of obtaining binding offers for its participation in Alpha Investment Property I S.A. and on 8.3.2019 the agreement with the preferred investor was signed, while the transaction is expected to be completed in the first semester of 2019.

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

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

Balance sheet

	31.3.2019	31.12.2018
Assets		
Loans and advances to customers, at amortised cost	279	50
Investment property	79,976	68,114
Property, plant and equipment	1,978	1,979
Deferred tax assets	8,827	9,015
Other assets	116	381
Total assets held for sale	**91,176**	**79,539**
LIABILITIES		
Liabilities for current income tax and other taxes	271	159
Other liabilities	13,079	1,302
Provisions	124	131
Total liabilities related to Assets held for sale	**13,474**	**1,592**

As a consequence of the implementation of IFRS 16, effective from 1.1.2019, an amount of € 11,862 relating to rights-of-use is recognized in investment property. The respective amount that relates to "Lease Liability" in included in caption "Other Liabilities".

73 The amounts are presented in thousands of Euro unless otherwise indicated

Alpha Investment Property Chanion A.E.

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

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

Balance sheet

	31.3.2019	31.12.2018
Assets		
Investment property	8,500	8,500
Other assets	2	
Total assets held for sale	**8,502**	**8,500**
LIABILITIES		
Liabilities for current income and other taxes	36	
Other liabilities	13	11
Total liabilities related to assets held for sale	**49**	**11**

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

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

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

Loans portfolio

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

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

The carrying amount of the remaining portfolio, for which the completion of disposal depends on certain conditions, as at 31.3.2019, amounted to € 55,831. From the aforementioned portfolio an amount of € 31,179 is included in the operating segment “Corporate banking” and an amount of € 24,653 is included in “Investment Banking / Treasury” operating segment of note 23 “Operating segments”.

The abovementioned portfolio is classified in “Assets held for sale”, since, the requirements of IFRS 5 are met as at 31.3.2019.

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

74 The amounts are presented in thousands of Euro unless otherwise indicated

In combination with the transaction concerning the abovementioned Loan Portfolio, the Bank and Alpha Leasing S.A. initiated the process of disposing both investment property, own used property and property owned by auctions. During the first quarter, the sale of a part of Alpha Leasing S.A. investment property was completed recognizing gains of € 307 in other income of the period. On 31.3.2019 this property met the criteria of "Assets held for sale" according to IFRS 5. The Group valued the said investment property at the lowest amount between the carrying amount and the fair value less cost to sell, with zero result in current period, with carrying amount standing at € 50,526 on 31.3.2019.

It is noted that the Bank's property (carrying amount: € 29,614) are included in "Other / Elimination Center" operating segment and the property of Alpha Leasing S.A. (carrying amount: € 20,912) are included in "Corporate Banking" operating segment of note 23 "Operating Segment".

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

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

Other assets held for sale

Other assets held for sale include Group's other fixed assets held for sale amounting to € 7,781 (31.12.2018: € 7,598). In addition, the Bank has classified its participations, with fair value equal to one Euro, to Selonda Aquaculture A.E.G.E., Nireus Aquaculture A.E. and Forthnet A.E. as Assets held for sale since its intention is to dispose them in the near future, as well as its participation to Unisoft A.E. with fair value amounting to € 198, that was transferred on 18.4.2019.

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

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

30. Corporate events

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

31. Restatement of financial statements

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

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

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

In this context, during the current period the Group restated the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity for the period from 1 January to 31.3.2018. Specifically, the depreciation of the period on the investment property was restated (taking into consideration that the accounting recognition of the claim was realized on December 31, 2017), while the rentals received by the Company as well as the municipal taxes and expenses paid during the said period, formed the final amount to be received as a claim against the Bulgarian Academy of Sciences and Arts.

Furthermore, during the current period, the Bank amended the presentation of expenses incurred for the use of trademark of the organizations Visa, Mastercard and Diners. These expenses, that in essence represent the product cost of “Credit Cards”, were classified under “General administrative expenses” of the consolidated Income Statement, while currently they are classified under “Commission expense”. This change in the presentation of these type of expenses was selected since in this way, the nature of the Bank’s expenses is more accurately reflected, without distorting the profit/loss of each period.

Finally, on 30.6.2018 the impact of IFRS 9 that was depicted in the consolidated financial statements as of 31.3.2018 was finalized, pursuant to subsidiary's figures' amendment, which implies the restatement of balances in Equity with reference date as of 1.1.2018.

The restated Consolidated Income Statement from the period 1.1.2018 to 31.3.2018 is presented below:

	Published amounts 31.3.2018	Restatement of profit/(loss) of Bank	Restatement of profit/(loss) of Chardash Trading E.O.O.D.	Restated amounts 31.3.2018
Interest and similar income	587,327			587,327
Interest expense and similar charges	(143,512)			(143,512)
Net interest income	**443,815**	-	-	**443,815**
Fee and commission income	93,382			93,382
Commission expense	(9,010)	(1,170)		(10,180)
Net fee and commission income	**84,372**	**(1,170)**	-	**83,202**
Dividend income	42			42
Gain less losses on derecognition of financial assets measured at amortised cost	12,626			12,626
Gains less losses on financial transactions and impairments on Group companies	173,467			173,467
Other income	8,322		(103)	8,219
Total other income	**194,457**	-	**(103)**	**194,354**
Total income	**722,644**	**(1,170)**	**(103)**	**721,371**
Staff costs	(116,420)			(116,420)
General administrative expenses	(126,267)	1,170	58	(125,039)
Depreciation and amortization	(25,057)		241	(24,816)
Other expenses	(2,564)			(2,564)
Total expenses before impairment losses and provisions to cover credit risk	**(270,308)**	**1,170**	**299**	**(268,839)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(342,719)			(342,719)
Share of profit/(loss) of associates and joint ventures	(284)			(284)
Profit/(loss) before income tax	**109,333**	-	**196**	**109,529**
Income tax	(44,137)			(44,137)
Profit/(loss) after income tax	**65,196**	-	**196**	**65,392**
Profit/(loss) attributable to:				
Equity owners of the Bank	**65,248**	-	**196**	**65,444**
Non-controlling interests	(52)			(52)
Earnings/(losses) per share				
Basic and diluted (€ per share)	0.04	-	-	0.04

77 The amounts are presented in thousands of Euro unless otherwise indicated

The restated Consolidated Income Statement from the period 1.1.2018 to 31.3.2018 is presented below:

	From 1 January to 31.3.2018		
	Published amounts	Restatement of profits Chardash Trading E.O.O.D.	Restated amounts
Profit/(loss), after income tax, recognized in the Income Statement	**65,196**	**196**	**65,392**
Other comprehensive income			
Amounts that may be reclassified to the Income Statement			
Net change in securities reserves measured at fair value through other comprehensive income	(252,308)		(252,308)
Net change in cash flow hedge reserve	3,672		3,672
Exchange differences on translating and hedging the net investment in foreign operations	8,831		8,831
Income tax	70,423		70,423
Amounts that may be reclassified in the Income Statement	**(169,382)**		**(169,382)**
Amounts that will not be reclassified in the Income Statement			
Net change in actuarial gains/(losses) of defined benefit obligations	123		123
Gains/(losses) from shares measured at fair value through other comprehensive income	(4,054)		(4,054)
Income tax	402		402
Amounts that will not be reclassified in the Income Statement	**(3,529)**		**(3,529)**
Total of other comprehensive income recognized directly in equity, after income tax	**(172,911)**		**(172,911)**
Total comprehensive income for the period, after income tax	**(107,715)**	**196**	**(107,519)**
Total comprehensive income for the period attributable to:			
Equity owners of the Bank	**(107,766)**	**196**	**(107,570)**
Non controlling interests:	51	-	51

The change that occurred in the balances of Equity as at 31.3.2018 is presented below:

	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total equity
Published balance 31.3.2018	**463,110**	**10,801,029**	**677,024**	**(3,607,881)**	**8,333,282**	**28,501**	**15,107**	**8,376,890**
Finalization of the impact of I.F.R.S. 9				(1,474)	(1,474)			(1,474)
Restatement of profits Chardash Trading E.O.O.D.				196	196			196
Restated balance 31.3.2018	**463,110**	**10,801,029**	**677,024**	**(3,609,159)**	**8,332,004**	**28,501**	**15,107**	**8,375,612**

78 The amounts are presented in thousands of Euro unless otherwise indicated

32. Events after the balance sheet date

a. On 11.4.2019 the Bank proceeded with the securitization of receivables from a Bond Loan Program of its portfolio. These receivables were transferred to the special purpose entity named Alpha Quantum Dac, and the relevant bond issued, with a nominal value of € 306 million, is used as collateral for financing operations.

e. On 14.5.2019 the issuance of the first covered bond, in Romania was completed, with a nominal value of € 200 billion. The bond was issued by Group's subsidiary Alpha Bank Romania S.A., in the context of the direct Covered Bond Issuance Program, which provides for the direct issue of covered bonds up to the amount of Euro 1 billion. The bond will be listed both on the Luxembourg and the Bucharest Stock Exchanges and is rated by Moody's (P)Baa2

Athens, 30 May 2019

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

79 The amounts are presented in thousands of Euro unless otherwise indicated