



ALPHA
SERVICES AND HOLDINGS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.9.2024

(In accordance with International Accounting Standard 34)



Athens, 7 November 2024

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Condensed Interim Consolidated Financial Statements as at 30.9.2024

Consolidated Condensed Interim Income Statement

(amounts in thousand of Euro)

	Note	From 1 January to		From 1 July to	
		30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Interest and similar income		3,299,320	2,572,378	1,138,863	975,358
Interest expense and similar charges		(2,056,583)	(1,353,622)	(728,828)	(539,363)
Net interest income	2	1,242,737	1,218,756	410,035	435,995
- of which: net interest income based on the effective interest rate		1,308,425	1,268,594	434,084	444,880
Fee and commission income		349,402	316,706	122,828	115,395
Commission expense		(43,758)	(42,193)	(14,078)	(14,030)
Net fee and commission income	3	305,644	274,513	108,750	101,365
Dividend income		4,580	1,566	1,708	401
Gains less losses on derecognition of financial assets measured at amortised cost	4	29,567	(13,581)	966	(12,744)
Gains less losses on financial transactions	5	36,337	30,028	16,693	(377)
Other income		27,791	31,964	7,877	11,550
Total income from banking operations		1,646,656	1,543,246	546,029	536,190
Staff costs	6	(273,618)	(249,592)	(92,220)	(85,040)
General administrative expenses	7	(224,843)	(262,249)	(73,346)	(80,660)
Depreciation and amortization		(128,859)	(115,571)	(45,179)	(40,703)
Total expenses		(627,320)	(627,412)	(210,745)	(206,403)
Impairment losses, provisions to cover credit risk	8	(270,565)	(202,983)	(54,137)	(40,733)
Expenses relating to credit risk management		(70,838)	(62,095)	(23,605)	(23,297)
Impairment losses on fixed assets and equity investments		(10,614)	2,500	(5,772)	3,176
Gains/(Losses) on disposal of fixed assets and equity investments		11,482	13,090	7,014	1,010
Provisions	9	(49,889)	(41,216)	(46,452)	(21,801)
Transformation costs		(7,471)	(1,357)	(1,309)	(884)
Share of profit/(loss) of associates and joint ventures		(898)	619	1,853	36
Profit/(loss) before income tax		620,543	624,392	212,876	247,294
Income tax	10	(191,985)	(179,845)	(64,530)	(67,737)
Net profit/(loss) from continuing operations for the period after income tax		428,558	444,547	148,346	179,557
Net profit/(loss) for the period after income tax from discontinued operations	32	60,652	53,108	18,379	15,496
Net profit/(loss) for the period		489,210	497,655	166,725	195,053
Net profit/(loss) attributable to:					
Equity holders of the Company		489,031	497,479	166,670	194,957
- from continuing operations		428,379	444,371	148,291	179,461
- from discontinued operations		60,652	53,108	18,379	15,496
Non-controlling interests		179	176	55	96
Earnings/(Losses) per share					
Basic (€ per share)	11	0.1897	0.2018	0.0619	0.0729
Basic (€ per share) from continuing operations	11	0.1636	0.1791	0.0540	0.0663
Basic (€ per share) from discontinued operations	11	0.0261	0.0226	0.0080	0.0066
Diluted (€ per share)	11	0.1895	0.2014	0.0618	0.0728
Diluted (€ per share) from continuing operations	11	0.1634	0.1789	0.0539	0.0662
Diluted (€ per share) from discontinued operations	11	0.0260	0.0226	0.0080	0.0066

Certain figures of the previous period have been restated as described in note 31.

Consolidated Condensed Interim Statement of Comprehensive Income

(amounts is thousand of Euro)

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	489,210	497,655	166,725	195,053
Other comprehensive income				
Items that may be reclassified subsequently to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	1,397	5,000	8,885	(2,782)
Net change in cash flow hedge reserve	23,459	20,089	11,735	7,811
Foreign currency translation net of investment hedges of foreign operations	1,370	(4,371)	687	(4,785)
Income tax	(6,548)	(7,535)	(5,759)	(2,326)
Items that may be reclassified subsequently to the Income Statement from continuing operations	19,678	13,183	15,548	(2,082)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	7,510	9,373	13,497	(5,654)
Items that will not be reclassified to the Income Statement				
Remeasurement of defined benefit liability/ (asset)	-	17	-	(23)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(10,333)	3,300	(3,557)	(1,697)
Income tax	3,764	(990)	1,870	604
Items that will not be reclassified to the Income Statement from continuing operations	(6,569)	2,327	(1,687)	(1,116)
Other comprehensive income, after income tax, for the period	20,619	24,883	27,358	(8,852)
Total comprehensive income for the period	509,829	522,538	194,083	186,201
Total comprehensive income for the period attributable to:				
Equity holders of the Company	509,650	522,362	194,028	186,105
- from continuing operations	441,488	459,881	162,152	176,263
- from discontinued operations	68,162	62,481	31,876	9,842
Non controlling interests	179	176	55	96

Certain figures of the previous period have been restated as described in note 31.

Consolidated Condensed Interim Balance Sheet

(amounts is thousand of Euro)

	Note	30.9.2024	31.12.2023 as restated
ASSETS			
Cash and balances with central banks	12	4,133,709	4,219,137
Due from banks	13	2,070,959	1,573,000
Trading securities	15	82,546	33,043
Derivative financial assets		611,046	727,062
Loans and advances to customers	14	36,892,479	36,160,603
Investment securities			
- Measured at fair value through other comprehensive income	15	1,003,051	1,369,003
- Measured at amortized cost	15	16,118,684	14,490,352
- Measured at fair value through profit or loss	15	159,458	159,301
Investments in associates and joint ventures		155,415	99,785
Investment property		289,173	301,205
Property, plant and equipment		516,704	500,918
Goodwill and other intangible assets		446,987	466,570
Deferred tax assets		4,862,879	4,977,669
Other assets		949,579	944,578
		68,292,669	66,022,226
Assets classified as held for sale	28	6,336,824	6,398,988
Total Assets		74,629,493	72,421,214
LIABILITIES			
Due to banks	16	6,501,594	6,921,371
Derivative financial liabilities		831,145	933,630
Due to customers	17	49,744,543	48,448,908
Debt securities in issue and other borrowed funds	18	3,496,297	2,920,122
Liabilities for current income tax and other taxes		86,879	27,473
Deferred tax liabilities		22,262	25,098
Employee defined benefit obligations		25,549	23,642
Other liabilities		1,122,371	896,462
Provisions	19	140,041	119,498
		61,970,681	60,316,204
Liabilities related to assets classified as held for sale	28	4,674,917	4,781,699
Total Liabilities		66,645,598	65,097,903
EQUITY			
Equity attributable to holders of the Company			
Share capital	20	682,324	681,992
Share premium	20	4,783,829	4,782,948
Amounts intended for Share Capital Increase	20	40	
Other Equity Instruments	20	700,000	400,000
Reserves		(58,351)	(111,301)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(59,152)	(63,656)
Retained earnings	20	1,959,835	1,625,651
Less: Treasury shares	20	(40,500)	(10,631)
		7,968,025	7,305,003
Non-controlling interests		15,870	18,308
Total Equity		7,983,895	7,323,311
Total Liabilities and Equity		74,629,493	72,421,214

Certain figures of the previous period have been restated as described in note 31.

Consolidated Condensed Interim Statement of Changes in Equity

(amounts is thousand of Euro)

	Share capital	Amounts intended for Share Capital Increase	Treasury Shares	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance 1.1.2023	680,980	-	(1,296)	5,259,115	-	296,424	(273,048)	282,773	6,244,948	18,370	6,263,318
Changes for the period 1.1 - 30.9.2023											
Profit/(loss) for the period, after income tax								497,479	497,479	176	497,655
Other comprehensive income for the period, after income tax							22,556	2,327	24,883		24,883
Total comprehensive income for the period, after income tax	-	-	-	-	-	-	22,556	499,806	522,362	176	522,538
Share Capital Increase through options exercise	203			507			(562)	55	203		203
Net – off of share premium and special reserve from share capital decrease with Retained Earnings				(478,810)		(296,424)	(747)	775,981	-		-
Valuation reserve of employee stock option program							554	(52)	502		502
Sales and purchases of treasury shares			(2,328)					1,186	(1,142)		(1,142)
AT1 Capital instrument Issuance					400,000				400,000		400,000
Expenses for AT1 Capital instruments Issuance								(5,550)	(5,550)		(5,550)
Payment of AT1 dividend								(23,750)	(23,750)		(23,750)
Appropriation of reserves							24,290	(24,290)	-		-
Amounts intended for Share Capital Increase		835							835		835
Transfer							(222)	222	-		-
Expenses for share capital increase								(18)	(18)		(18)
Other							21	(1,002)	(981)		(981)
Balance 30.9.2023	681,183	835	(3,624)	4,780,812	400,000	-	(227,158)	1,505,361	7,137,409	18,546	7,155,955

(amounts is thousand of Euro)

	Share capital	Amounts intended for Share Capital Increase	Treasury Shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total
Balance 30.9.2023	681,183	835	(3,624)	4,780,812	400,000	(227,158)		-1,505,361	7,137,409	18,546	7,155,955
Changes for the period 1.10 - 31.12.2023											
Profit/(loss) for the period, after income tax								120,545	120,545	132	120,677
Other comprehensive income for the period, after income tax						47,933		3,576	51,509		51,509
Total comprehensive income for the period, after income tax	-	-	-	-	-	47,933		-124,121	172,054	132	172,186
Share Capital Increase through options exercise	809	(835)		2,136		(2,138)		28	-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for Sale						66,662	(63,656)	(3,006)	-		-
Valuation reserve of employee stock option program						116		52	168		168
Reserve valuation of stock awards						3,170			3,170		3,170
Sales and purchases of treasury shares			(7,007)					89	(6,918)		(6,918)
Expenses for share capital increase, after income tax								(18)	(18)		(18)
Dividend distribution									-	(617)	(617)
Transfer						222		(222)	-		-
Other						(108)		(754)	(862)	247	(615)
Balance 31.12.2023	681,992	-	(10,631)	4,782,948	400,000	(111,301)	(63,656)	1,625,651	7,305,003	18,308	7,323,311

(amounts is thousand of Euro)

	Share capital	Amounts intended for Share Capital Increase	Treasury Shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total
Balance 1.1.2024	681,992	-	(10,631)	4,782,948	400,000	(111,301)	(63,656)	1,625,651	7,305,003	18,308	7,323,311
Changes for the period 1.1 - 30.9.2024											
Profit/(loss) for the period, after income tax								489,031	489,031	179	489,210
Other comprehensive income for the period, after income tax						19,678	7,510	(6,569)	20,619		20,619
Total comprehensive income for the period, after income tax	-	-	-	-	-	19,678	7,510	482,462	509,650	179	509,829
Share Capital Increase through options exercise, after expenses	332			881		(910)		18	321		321
Amounts intended for Share Capital Increase		40							40		40
Valuation reserve of employee stock option program						180			180		180
Valuation reserve of employee stock award program						4,113			4,113		4,113
Shares awarded to employees, after expenses			5,698			(5,723)		17	(8)		(8)
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale							(3,006)	3,006	-		-
Appropriation of reserves						35,612		(35,612)	-		-
Issuance of AT1 Capital Instrument, after issue expenses					300,000			(4,200)	295,800		295,800
Payment of AT1 dividend								(47,500)	(47,500)		(47,500)
Divident payment								(61,133)	(61,133)		(61,133)
Sales and purchases of treasury shares			(35,567)					280	(35,287)		(35,287)
(Acquisitions)/Disposals/Other changes of ownership interest in subsidiaries									-	(2,617)	(2,617)
Other								(3,154)	(3,154)		(3,154)
Balance 30.9.2024	682,324	40	(40,500)	4,783,829	700,000	(58,351)	(59,152)	1,959,835	7,968,025	15,870	7,983,895

Consolidated Condensed Interim Statement of Cash Flows

(amounts is thousand of Euro)

	From 1 January to	
	30.9.2024	30.9.2023 as restated
Cash flows from continuing operating activities		
Profit/(loss) before income tax from continuing operations	620,543	624,392
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	41,315	30,808
Amortization, impairment, write-offs of intangible assets	88,902	75,800
Impairment losses on financial assets, related expenses and other provisions	364,807	318,549
Gains less losses on derecognition of financial assets measured at amortised cost	(29,567)	13,496
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(42,084)	(158,146)
(Gains)/losses from investing activities	(366,611)	(112,037)
(Gains)/losses from financing activities	201,652	117,900
Share of (profit)/loss of associates and joint ventures	898	(619)
	879,855	910,143
Net (increase)/decrease in assets relating to continuing operating activities:		
Due from banks	(753,860)	127,619
Trading securities and derivative financial instruments	46,167	(84,267)
Loans and advances to customers	(1,030,440)	78,377
Other assets	(8,077)	157,097
Net increase/(decrease) in liabilities relating to continuing operating activities:		
Due to banks	(419,776)	(6,324,841)
Due to customers	1,295,635	1,239,565
Other liabilities	68,712	86,774
Net cash flows from continuing operating activities before income tax	78,216	(3,809,533)
Income tax paid	(18,437)	(7,463)
Net cash flows from continuing operating activities	59,779	(3,816,996)
Net cash flows from discontinued operating activities	(400,826)	27,853
Cash flows from continuing investing activities		
Proceeds from disposals of subsidiaries	9,830	353,690
Dividends received	4,580	2,232
Investments in associates and joint ventures		427
Acquisitions of investment property, property, plant and equipment and intangible assets	(76,992)	(112,758)
Disposals of investment property, property, plant and equipment and intangible assets	3,584	18,586
Interest received from investment securities	299,802	191,990
Purchases of Greek Government Treasury Bills	(1,306,253)	(1,484,461)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,679,365	1,472,090
Purchases of investment securities (excluding Greek Government Treasury Bills)	(3,346,061)	(3,641,679)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,830,135	1,229,655
Net cash flows from continuing investing activities	(902,010)	(1,970,228)
Net cash flows from discontinued investing activities	35,053	(65,219)
Cash flows from continuing financing activities		
Share Capital Increase	372	1,038
Share Capital Increase expenses		(28)
AT 1 issuance	295,800	394,450
Payment for AT 1 issuance	(47,500)	(23,750)
Proceeds from issue of debt securities and other borrowed funds	889,770	564,218
Repayments of debt securities in issue and other borrowed funds	(368,835)	(533,214)
Interest paid on debt securities in issue and other borrowed funds	(146,412)	(88,243)
Payment of lease liabilities	(30,268)	(22,205)
Dividends paid	(61,133)	
Dividends payments and share capital return to non controlling interest	(2,617)	
Treasury Shares	(30,174)	(1,142)
Net cash flows from continuing financing activities	499,003	291,124
Net cash flows from discontinued financing activities	(1,790)	(5,272)
Effect of foreign exchange changes on cash and cash equivalents	1,899	(427)
Net increase/(decrease) in cash flows	(341,329)	(5,496,527)
Changes in cash equivalent from discontinued operations	(367,563)	(42,638)
Cash and cash equivalents at the beginning of the period	4,433,709	12,698,020
Cash and cash equivalents at the end of the period	4,092,380	7,201,493

Certain figures of the previous period have been restated as described in note 31.

Notes to the Consolidated Condensed Interim Financial Statements

GENERAL INFORMATION

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

The Company’s business scope is:

- the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or will be established, of any form and objective whatsoever,
- the design, promotion and distribution of insurance products in the name and on behalf of one or more insurance undertakings in the capacity of insurance agent in accordance with the applicable legislation,
- the provision of supporting accounting and tax services to affiliated companies and third parties as well as the elaboration of studies on strategic and financial management and
- the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles.

The corporate name and distinctive title of the Company were established as “Alpha Sevices and Holdings S.A.” and “Alpha Sevices and Holdings” respectively. The Company has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonym registration number 6066/06/B/86/05). Its duration has been set until 2100 and can be extended following a decision of the General Assembly.

On 18.1.2022 the Company was granted a licence to operate as a Financial Holdings Company by the European Central Bank.

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

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

The composition of the Board of Directors as at September 30, 2024 consisted of:

<p>CHAIR (Non-Executive Member) Vasileios T. Rapanos</p> <p>EXECUTIVE MEMBERS Vassilios E. Psaltis, Chief Executive Officer (CEO) Spyros N. Filaretos, Chief of Growth and Innovation</p> <p>NON-EXECUTIVE MEMBERS Efthimios O. Vidalis ***/**** Johannes Herman Frederik G. Umbgrove */***/****</p>	<p>INDEPENDENT NON-EXECUTIVE MEMBERS Elli M. Andriopoulou */**** Aspasia F. Palimeri **/*** Panagiotis I. – K. Papazoglou */*** Dimitris C. Tsitsiragos **/**** Jean L. Cheval */** Elanor R. Hardwick **/**** Diony C. Lebot **/****</p> <p>SECRETARY Eirini E. Tzanakaki</p>
<p>* Member of the Audit Committee ** Member of the Risk Management Committee *** Member of the Remuneration Committee **** Member of the Corporate Governance, Sustainability and Nominations Committee</p>	

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

Indicatively, the main responsibilities of the Committee include, but are not limited to the following:

The Executive Committee:

- prepares the strategy, the business plan and the annual Budget of the Company and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors;
- prepares and submits for approval by the Board of Directors the annual and interim Financial Statements;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors;
- reviews and approves, in the framework of its authorities, the Company’s Policies and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval;
- discusses issues related to the Group’s Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by Human Resources for the Staff (including any bonus schemes, voluntary separation schemes, etc.).

Furthermore, the Committee is responsible for the implementation of (i) the overall risk strategy, including the Company's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework, (iii) an adequate and effective framework for the implementation of the Company's strategy on ESG issues, (iv) the selection and suitability assessment process for Key Function Holders, (v) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company, (vi) the means for achieving targets for the liquidity management of the Company and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Lazaros A. Papagaryfallou, Deputy CEO
Spyros N. Filaretos, Chief of Growth and Innovation
Spiros A. Andronikakis, Chief Risk Officer (CRO)
Ioannis M. Emiris, Chief of Wholesale Banking
Isidoros S. Passas, Chief of Retail Banking
Nikos V. Salakas, Chief of Corporate Center and General Counsel
Sergiu-Bogdan A. Oprescu, Chief of International Network
Stefanos N. Mytilinaios, Chief Operating Officer (COO)
Fragiski G. Melissa, Chief Human Resources Officer (CHRO)
Georgios V. Michalopoulos, Chief Wealth Management Officer
Vasilis G. Kosmas, Chief Financial Officer (CFO)

There has been no change in the composition of the Executive Committee from 30.9.2024 and until the publication date of the financial report.

The share of the company "Alpha Services and Holdings Societe Anonyme" is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index. Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs). Total ordinary shares in issue as at 30 September 2024 were 2,352,839,697 ordinary, registered, voting, dematerialized shares with a face value of each equal to €0.29. During the nine month period ended on 30.9.2024, the average daily volume of the share per session was €8,624.

The present condensed interim consolidated financial statements have been approved by the board of directors on 7th November 2024.

1. ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim consolidated financial statements for the current period ended on 30.9.2024 in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting", as it has been adopted by the European Union. Interim consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2023.

The accounting policies applied by the Group in preparing these condensed interim consolidated financial statements are the same as those included in the published consolidated financial statements for the year ended on 31.12.2023, taking also into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2024, for which further analysis is provided in note 1.1.2.

It is also noted that:

- During the second quarter of the current period the accounting treatment of the AT1 interest was re-evaluated and as it was estimated that the payment of said interest constitutes in essence distribution of profits relevant income tax will be recognized in profit or loss at the time of interest payment. This treatment was applied retrospectively for the August 2023 and February 2024 payments of the instrument issued by the Bank (note 31).
- During the third quarter of the current period, the terms of the agreements governing derivatives cleared in Central Counterparties through Clearing Members were reassessed and it was estimated that the IAS 32 offsetting criteria are met for derivative assets and liabilities arising from those agreements as well as for the related cash collateral exchanged. The change in the presentation of those financial instruments in order to be presented net in the balance sheet was applied retrospectively (note 31).

The financial statements have been prepared on the historical cost basis except for the below assets and liabilities that are measured at fair value:

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

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

1.1.1 Going concern

The interim consolidated financial statements as at 30.9.2024 have been prepared based on the going concern basis. For the assessment of going concern assumption, the Board of Directors considered current economic developments and made estimates for the shaping, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the developments in the macroeconomic and geopolitical environment, the estimates for the formation of the liquidity and capital adequacy ratios as well as the formation of its figures which is expected to come from the actions included in the updated strategic plan up to 2025 (as further analyzed in note 1.1.1 of the annual financial statements of 31.12.2023). More specifically, taking into account a) the high rate of economic growth of the Greek economy, which is higher than the European average, b) the sufficient liquidity ensured by bond issues and deposits (LCR and NSFR indices considerably higher than the supervisory directives and internal goals), but also c) the continuous improvement of the Group in terms of profitability and capital adequacy, which were also reflected in the recent upgrades of the Bank's credit rating and its return to investment grade by the international rating agency Moody's, the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its consolidated financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2024:

Amendment to International Financial Reporting Standard 16 "Leases": Lease liability in a sale and leaseback (Regulation 2023/2579/20.11.2023)

On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "revised lease payments" in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.

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

Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Classification of liabilities as current or non-current (Regulation 2023/2822/19.12.2023)

On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

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

The adoption of the above amendment had no impact on the financial statements of the Group since in its balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”: Non-current liabilities with covenants (Regulation 2023/2822/19.12.2023)

On 31.10.2022, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 with which it provided clarifications regarding the classification as current or non-current of a liability that an entity has the right to defer for at least 12 months and which is subject to compliance with covenants. More specifically, it was clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current.

The adoption of the above amendment had no impact on the financial statements of the Group since in its balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 7 “Statement of Cash Flows” and Amendment to the International Financial Reporting Standards 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (Regulation 2024/1317/15.5.2024)

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.

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

In addition, the International Accounting Standards Board has issued IFRS 18, IFRS 19, below amendments to IFRS 7 and IFRS 9 as well as improvements in various standards the effective date of which is after 1.1.2024 and which have not been early applied by the Group.

Amendment to International Financial Reporting Standard 7 “Financial Instruments: Disclosures” and to International Financial Reporting Standard 9 “Financial Instruments”: Amendments to the Classification and Measurement of Financial Instruments.

Effective for annual periods beginning on or after 1.1.2026

On 30.5.2024 the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of IFRS 9 regarding classification and measurement of financial instruments. More specifically, the amendments clarify issues relating to the derecognition of a financial liability settled through electronic matter and the assessment of whether the cash flows of a financial asset are solely payments of principal and interest while they provide for disclosures for equity instruments measured at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows on the occurrence of a contingent event.

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

International Financial Reporting Standard 18 “Presentation and Disclosure in Financial Statements”

Effective for annual periods beginning on or after 1.1.2027

On 9.4.2024 the International Accounting Standards Board issued IFRS 18. IFRS 18 replaces IAS 1 and sets out presentation and disclosure requirements for financial statements.

To meet this objective, IFRS 18 introduces:

- two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes,
- disclosures about management-defined performance measures (“MPM’s”), and
- enhanced requirements for grouping of information (aggregation and disaggregation) in the financial statements.

IFRS 18 requires that a company presents income and expenses in separate operating, investing and financing categories. The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories.

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

International Financial Reporting Standard 19 “Subsidiaries without Public Accountability: Disclosures”.

Effective for annual periods beginning on or after 1.1.2027

On 9.5.2024 the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies reduced disclosure requirements that an eligible entity (it is subsidiary that does not have public accountability and has an ultimate or intermediate parent that publishes IFRS consolidated financial statements) is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

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

Annual Improvements – Volume 11

Effective for annual periods beginning on or after 1.1.2026

As part of the annual improvements project, the International Accounting Standards Board issued on 18.7.2024 non-urgent but necessary amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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

The other standards or amendments to standards issued by the International Accounting Standards Board and which have not yet been adopted by the European Union and have not been early applied by the Group are analyzed in note 1.1.2 of the annual financial statements of 31.12.2023.

1.2 Significant accounting judgments and key sources of estimation uncertainty

The significant accounting judgments and assumptions that the Group has made and which have a significant impact on the amounts recognized in the financial statements as well as key sources of estimation uncertainty used by the Group in the context of applying its accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period do not differ significantly from those disclosed in note 1.3 of the annual financial statements of 31.12.2023. It is additionally noted, however, that during the second

quarter of the current period the Group estimated that the extension for one year of the protection program against the increase in interest rates for consistent borrowers of floating rate mortgages constitutes in essence an adjustment of the base interest rates to the current market interest rates for similar loans; thereby contributing to customer retention. Therefore, the modification of the cash flows of the loans in question due to the extension of the protection was accounted for through a recalculation of their effective interest rate (note 8).

INCOME STATEMENT

2. Net interest income

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Interest and similar income				
Due from banks	157,185	213,375	55,659	71,687
Loans and advances to customers measured at amortized cost	1,477,191	1,376,236	487,093	489,414
Loans and advances to customers measured at fair value through profit or loss	20,090	13,995	4,786	3,963
Trading securities	543	189	137	127
Investment securities measured at fair value through other comprehensive income	32,365	23,677	9,453	9,787
Investment securities measured at fair value through profit or loss	811	427	168	160
Investment securities measured at amortized cost	295,568	184,798	105,045	75,781
Derivative financial instruments	1,294,956	719,230	473,635	309,445
Finance lease receivables	7,258	10,702	27	3,671
Negative interest from interest bearing liabilities	5,351	23,933	1,431	8,435
Other	8,002	5,816	1,429	2,888
Total	3,299,320	2,572,378	1,138,863	975,358
Interest expense and similar charges				
Due to banks	(237,255)	(237,756)	(72,689)	(70,146)
Due to customers	(273,445)	(174,579)	(93,304)	(79,710)
Debt securities in issue and other borrowed funds	(144,963)	(105,076)	(52,270)	(40,756)
Lease liabilities	(1,177)	(1,619)	(221)	(782)
Derivative financial instruments	(1,358,714)	(773,268)	(497,009)	(326,630)
Negative interest from interest bearing assets	(5,485)	(25,456)	(1,274)	(10,085)
Other	(35,544)	(35,868)	(12,061)	(11,254)
Total	(2,056,583)	(1,353,622)	(728,828)	(539,363)
Net interest income	1,242,737	1,218,756	410,035	435,995

Certain figures of the previous period have been restated as described in note 31.

Net interest income for the nine-month period ended 30.9.2024 increased compared to the corresponding period of the previous year mainly due to the increase of interest rates on loan and bond portfolios and a larger portfolio of securities following acquisitions.

The abovementioned increase was partially offset from the new bond issuances and the gradual increase in term deposit interest rates.

3. Net fee and commission income

Net fee and commission income

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Loans	42,847	48,814	14,766	18,913
Letters of guarantee	39,172	39,885	13,338	13,340
Imports-exports	4,598	4,573	1,520	1,531
Credit cards	39,871	35,887	15,493	14,973
Fund transfers	69,172	60,404	24,206	21,639
Mutual funds	62,482	44,757	21,669	16,042
Advisory fees and securities transaction fees	2,524	336	336	120
Brokerage services	7,005	6,717	2,247	2,181
Foreign exchange fees	1,590	1,858	563	729
Bancassurance services	16,017	14,505	5,169	5,274
Other	20,366	16,777	9,443	6,623
Total	305,644	274,513	108,750	101,365

Certain figures of the previous period have been restated as described in note 31.

Fee and commission and other income

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

	From 1 January to 30.9.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	3,918	38,705		396	533		43,552
Letters of guarantee	1,977	34,275		654	2,266		39,172
Imports-exports	1,211	3,059		53	275		4,598
Credit cards	69,042			2,124			71,166
Fund transfers	50,787	11,914	205	5,759	505		69,170
Mutual funds			62,408	74			62,482
Advisory fees and securities transaction fees		2,018	506				2,524
Brokerage services			9,895				9,895
Foreign exchange fees	628	247		710	5		1,590
Bancassurance services	15,305			712			16,017
Other	7,803	4,228	11,474	5,650	81		29,236
Total	150,671	94,446	84,488	16,132	3,665	-	349,402
Other Income							
Other	2,869	1,188	14	22	1,450	3,004	8,547
Total	2,869	1,188	14	22	1,450	3,004	8,547

	From 1 January to 30.9.2023 as restated						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	2,595	39,995	85	771	5,453		48,899
Letters of guarantee	1,656	35,223	1	772	2,233		39,885
Imports-exports	1,286	2,976		46	265		4,573
Credit cards	65,815			2,106			67,921
Fund transfers	42,978	11,825	320	4,686	548	47	60,404
Mutual funds			44,719	37			44,756
Advisory fees and securities transaction fees		152	184				336
Brokerage services			8,189				8,189
Foreign exchange fees	764	239	3	758	96		1,860
Bancassurance services	13,481			1,023			14,504
Other	6,528	4,128	8,861	5,580	71	211	25,379
Total	135,103	94,538	62,362	15,779	8,666	258	316,706
Other Income							
Other	2,509	626	11	2,388	1,810	6,302	13,646
Total	2,509	626	11	2,388	1,810	6,302	13,646

Certain figures of the previous period have been restated as described in note 31.

	From 1 July to 30.9.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	1,403	12,068		214	1,351		15,036
Letters of guarantee	544	11,828		212	755		13,339
Imports-exports	383	1,055		7	74		1,519
Credit cards	25,707			642			26,349
Fund transfers	17,895	4,077	95	1,967	171		24,205
Mutual funds			21,654	15			21,669
Advisory fees and securities transaction fees		270	66				336
Brokerage services			3,526				3,526
Foreign exchange fees	191	129		243			563
Bancassurance services	4,924			245			5,169
Other	4,150	1,070	3,952	1,919	26		11,117
Total	55,197	30,497	29,293	5,464	2,377	-	122,828
Other Income							
Other	1,029	492		1	399	1,178	3,099
Total	1,029	492	-	1	399	1,178	3,099

	From 1 July to 30.9.2023 as restated						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	541	16,422	2	144	1,445		18,554
Letters of guarantee	547	11,868	1	176	748		13,340
Imports-exports	411	1,036		6	77		1,530
Credit cards	24,900			650			25,550
Fund transfers	15,439	4,192	147	1,695	166		21,639
Mutual funds			16,029	12			16,041
Advisory fees and securities transaction fees			119				119
Brokerage services			2,779				2,779
Foreign exchange fees	295	90	1	257	89		732
Bancassurance services	4,923			349			5,272
Other	3,598	1,649	2,493	2,013	20	66	9,839
Total	50,654	35,257	21,571	5,302	2,545	66	115,395
Other Income							
Other	834	35		928	617	155	2,569
Total	834	35	-	928	617	155	2,569

Certain figures of the previous period have been restated as described in note 31.

Line "Other Income" of the Income Statement includes additional income streams, which are not included in the above table, as they do not fall within the scope of IFRS 15, such as operating lease income. The comparative figures have been adjusted to take into consideration the re-definition of segments as disclosed in Note 23 and the impact of restatement of figures as disclosed in Note 31.

4. Gains less losses on derecognition of financial assets measured at amortised cost

Gain and losses on derecognition of financial assets measured at amortised cost during nine-month period ended 30.9.2024 were € 29.5 mil. and relate mainly to gains of:

- € 18.2 mil. from the sale of Greek Government bonds
- € 7.0 mil. from the sale of bonds issued by other governments
- € 3.3 mil. from the sale of corporate bonds

The comparative figures of the period ended 30.9.2023 were mainly affected by a loss of € 12,565 recognised by the Bank due a bonds exchange transaction with the Greek state.

In July 2023, the Greek state issued a new 15-year bond with a fixed coupon rate of 4.375% and maturity on 18.7.2038. The Greek state announced a Switch and Tender offer of 100% and 93.6% of the bonds maturing on 2.4.2024 and 15.2.2025 respectively at a repurchase price of 100.15%. The Bank participated in the exchange for bonds with aggregate nominal value of € 534.5 mil. (€ 497.9 mil. securities measured at amortized cost portfolio and €36.6 mil. from securities measured at fair value through other comprehensive income).

5. Gains less losses on financial transactions

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Foreign exchange differences	17,674	17,683	4,664	8,690
Trading securities:				
- Bonds	4,692	3,533	2,079	987
- Equity securities	4,010	1,425	2,278	(2,032)
Financial assets measured at fair value through profit or loss				
- Loans	(8,339)	(1,095)	(2,973)	(1,176)
- Equity Securities	4,993	5,473	3,209	964
- Bonds	133	3,104	(1,169)	1,395
- Other securities	1,200	2,016	470	(1,127)
Financial assets measured at fair value through other comprehensive income				
- Bonds and treasury bills	5,608	2,578	863	592
- Other securities	(196)		(1)	(26)
Derivative financial instruments	9,171	(3,290)	2,638	(7,589)
Other financial instruments	(2,609)	(1,399)	4,635	(1,055)
Total	36,337	30,028	16,693	(377)

Certain figures of the previous period have been restated as described in note 31.

Line "Other financial instruments" for the nine-month period ended 30.9.2024 include losses of € 10,663 that regards the recall of Subordinated Fixed Rate Reset Tier 2 Notes (note 18).

6. Staff costs

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Wages and salaries	197,975	181,235	67,737	60,974
Social security contributions	45,751	42,931	14,855	14,777
Group employee defined benefit obligation	1,942	1,954	647	652
Other benefits and charges	27,950	23,472	8,981	8,637
Total	273,618	249,592	92,220	85,040

Certain figures of the previous period have been restated as described in note 31.

7. General administrative expenses

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Building costs	20,372	22,120	7,467	8,060
Cards schemes costs	7,861	7,354	2,845	2,607
IT expenses and Maintenance of IT equipment	49,231	44,226	18,799	16,376
Marketing and advertising expenses & Public Relations	14,363	13,156	3,013	5,291
Operational costs	22,081	23,955	7,340	9,068
Taxes and Duties (VAT, real estate tax etc.)	55,629	51,760	17,132	13,887
Third party fees	48,450	49,220	14,969	7,741
Regulatory fees and other related expenses	6,825	46,344	1,948	16,176
Other	30	4,114	(168)	1,454
Total	224,843	262,249	73,346	80,660

Certain figures of the previous period have been restated as described in note 31.

The presentation of the General administrative expenses has been amended compared to the annual financial statements of 31.12.2023, in order to provide better understanding of the evolution of the respective expenses.

General administrative expenses decrease in the nine - month period ended 30.9.2024 is mainly driven by the absence of Contributions to the Resolution Fund for the year 2024.

8. Impairment losses, provisions to cover credit risk

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers and other financial instruments, financial guarantee contracts, other assets and recoveries.

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Impairment losses/(gains) on loans	264,569	189,208	49,919	44,698
Impairment (gain)/losses on advances to customers	(1,047)	1,345	5,289	3,261
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(4,305)	(1,386)	(403)	(800)
(Gains)/ Losses from modifications of contractual terms of loans and advances to customers	12,382	26,465	2,557	8,378
Recoveries	(6,741)	(9,975)	(2,775)	(2,186)
Impairment losses on other assets	4,433	640	(48)	855
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	269,291	206,297	54,539	54,206
Impairment losses on debt securities and other securities measured at amortized cost	604	(3,221)	(259)	(12,224)
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	591	(77)	47	(969)
Impairment losses on due from banks	79	(16)	(190)	(280)
Impairment losses, provisions to cover credit risk on other financial instruments (b)	1,274	(3,314)	(402)	(13,473)
Total (a) + (b)	270,565	202,983	54,137	40,733

Certain figures of the previous period have been restated as described in note 31.

The calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale.

Impairment losses/(gains) on loans for the nine - month period ended 30.9.2024 include the below charges related to portfolios that have been classified as "Held for Sale" (note 28):

- a. losses of € 96.1 mil. for non-performing loans with GBV € 323 mil. (GAIA II),
- b. losses of € 35.4 mil. for non-performing loan mortgages with GBV € 464 mil. in the GAIA I perimeter,
- c. losses of € 22.5 mil. of Cypriot non-performing loans with a total GBV of € 135 mil.

For a perimeter of secured retail and wholesale loans with GBV of € 226 mil., a 30% sale scenario was applied for the calculation of expected credit losses which resulted in impairment losses for the period of € 25 mil.

(Gains)/Losses from modifications of contractual terms of loans and advances to customers of the comparative period includes a loss of € 9 mil. arising from Bank's initiative to introduce from 2.5.2023 and for a period of 12 months a cap to the base rate of consistent borrowers of floating rate mortgages in order to protect them against future increases in references rates.

During the current period the Group estimated that the extension for one more year of the protection program against the increase in interest rates for consistent borrowers of floating rate mortgages constitutes in essence an adjustment of the base interest rates to the current market interest rates for similar loans; thereby contributing to customer retention. Therefore, the modification of the cash flows of the loans due to the extension of the protection was accounted for as a recalculation of their effective interest rate.

Line "Impairment losses on debt securities and other securities measured at amortized cost" of the comparative nine-month period ended 30.9.2023, was mainly affected by the improvement in credit ratings published in the third quarter of 2023, resulting to a release.

9. Provisions

"Provisions" cost during nine-month period ended 30.9.2024 were € 49.9 mil. and relate mainly to the new Voluntary Separation Scheme program (VSS) that the Executive Committee approved on 3 September 2024, with a total cost of € 51 mil. as part of the Bank's strategic plan.

As a result of the new scheme, provisions of € 6.7 mil. that related to the previous 2023 targeted separation scheme were released, thus a net cost of € 45 mil. was recognised in the income statement.

10. Income tax

The income tax rate for legal entities in Greece is set to 22%, for the financial institutions the income tax rate is 29%.

For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2024 are as follows:

Country	Rate %
Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16

Country	Rate %
Luxembourg	24.94
Jersey	10
United Kingdom	25*
Ireland	12.5

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

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Current tax	77,850	2,737	30,976	(2,680)
Deferred tax	114,135	177,108	33,554	70,417
Total	191,985	179,845	64,530	67,737

Certain figures of the previous period have been restated as described in note 31.

In the line "current tax" an amount of €3,205 is included, which concerns the impact of the result due to the submission of the tax return for the year 2023.

* For the financial year beginning 1 April 2023, the main corporate tax rate is set at 25% (companies with profits over £ 50,000) and the small profits rate at 19% (companies with profits under £ 50,000).

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

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Debit difference of Law 4046/2012	33,416	33,416	11,139	11,139
Debit difference of Law 4465/2017	126,945	(11,198)	41,242	63,610
Write-offs, depreciation, impairment of plant, property and equipment and leases	24,549	(15,714)	5,291	(5,228)
Loans	(83,040)	148,731	(20,067)	(12,539)
Valuation of loans due to hedging	219	(2,038)	2,519	(2,576)
Defined benefit obligation and insurance funds	(540)	(47)	(162)	228
Valuation of derivative financial instruments	12,439	56,957	(8,183)	47,783
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(39,896)	(3,770)	(39,564)	(3,012)
Valuation / Impairment of investments	(3,665)	143	(6,628)	(3,861)
Valuation / Impairment of debt securities and other securities	24,623	(26,629)	50,076	(24,731)
Tax losses carried forward	6,596	(3,272)	1,765	1,879
Other tax adjustments	12,489	529	(3,874)	(2,275)
Total	114,135	177,108	33,554	70,417

Certain figures of the previous period have been restated as described in note 31.

Pursuant to article 24 par. 8 of Law 4172/2013, the new established credit institution Alpha Bank Societe Anonyme made use of the beneficial provisions of the law and postponed the depreciation for tax purposes of its fixed assets during the first three fiscal years. Based on Circular 1073/31.3.2015 of Independent Authority for Public Revenue, the deferral of tax depreciation does not include the amortization of the debit difference of article 27 par. 2 of Law 4172/2013 (loss from the exchange of Greek government bonds) and of the debit difference of article 27 par.3 of Law 4172/2013 (loss from final write-off or transfer of bad debts).

As of 1.1.2024, the above period has expired for Alpha Bank, and tax depreciations on its assets are now calculated as usual. As of 30.9.2024, the amount of deferred tax assets which are in scope of Law 4465/2017 and include the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.46 bil. (31.12.2023: € 2.58 bil.)

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. As at the date of approval of these interim financial statements, most of the jurisdictions where the Group operates have already incorporated these changes into their domestic legislation with the exception of Cyprus and Serbia which have not enacted legislation to incorporate these rules of Pillar II into their national law yet.

As far as Greece is concerned, Law 5100/2024 published in the Official Gazette on 5 April 2024, incorporated the EU Council Directive into Greek legislation and it closely follows the provisions of the EU Pillar Two Directive. The law incorporates detailed provisions on safe harbors, including a Transitional Country-by-Country (CbC) reporting Safe Harbor, a Transitional UTPR Safe Harbor, as well as a permanent QDMTT Safe Harbor. The Company has already taken every necessary action to re-assess the potential impact of those rules on the Group.

In particular, the Group is carrying out an exercise based on the transitional safe harbor rules and no significant impact is expected for the Group.

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

	From 1 January to				From 1 July to			
	30.9.2024		30.9.2023 as restated		30.9.2024		30.9.2023 as restated	
	%		%	%		%		
Profit / (Loss) before income tax		620,543		624,392		212,876		247,294
Income tax (nominal tax rate)	28.41	176,323	28.30	176,693	25.78	54,875	29.06	71,858
Increase / (Decrease) due to:								
Non-taxable income	(0.72)	(4,441)	(0.23)	(1,405)	(1.46)	(3,099)	(0.03)	(63)
Non-deductible expenses	0.64	3,988	0.38	2,361	0.92	1,967	0.07	178
Non-recognition of deferred tax for tax losses carried forward	1.59	9,897	3.57	22,306	1.57	3,338	(1.36)	(3,368)
Non-recognition of deferred tax for temporary differences in the current period	0.03	211	0.04	260	0.02	33		
Recognition of deferred tax for tax losses carried forward			(1.54)	(9,637)				
Other tax differences	0.97	6,007	(1.72)	(10,733)	3.48	7,416	(0.35)	(868)
Income tax (effective tax rate)	30.92	191,985	28.80	179,845	30.31	64,530	27.39	67,737

Certain figures of the previous period have been restated as described in note 31.

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

During the financial year, the accounting treatment for the coupon payment of the AT1 instrument was reassessed and was considered that in substance it constitutes a distribution of profits and consequently the respective tax should be recognised in the statement profit or loss at the time of payment. This treatment was applied retrospectively for the coupon payments made in August 2023 and February 2024. The above reassessment change in accounting treatment does not affect the book values of any Assets, Liabilities or elements of Equity as at 31.12.2023. Within the nine-month period ended 30.9.2024, the tax impact corresponding to the AT1 dividend recognised in the statement of profit or loss was an amount of € 14 mil.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	30.9.2024			30.9.2023 as restated		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	10,870	(2,352)	8,518	17,204	(3,890)	13,314
Net change in cash flow hedge reserve	23,459	(6,803)	16,656	20,089	(5,826)	14,263
Currency translation differences from financial statements and net investment hedging of foreign operations	1,353	661	2,014	(4,935)	(86)	(5,021)
	35,682	(8,494)	27,188	32,358	(9,802)	22,556
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations				17	(19)	(2)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(10,333)	3,764	(6,569)	3,300	(971)	2,329
	(10,333)	3,764	(6,569)	3,317	(990)	2,327
Total	25,349	(4,730)	20,619	35,675	(10,792)	24,883

Certain figures of the previous period have been restated as described in note 31.

	From 1 July to					
	30.9.2024			30.9.2023 as restated		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	25,757	(6,046)	19,711	(10,590)	2,680	(7,910)
Net change in cash flow hedge reserve	11,735	(3,403)	8,332	7,811	(2,265)	5,546
Currency translation differences from financial statements and net investment hedging of foreign operations	726	276	1,002	(5,044)	(328)	(5,372)
	38,218	(9,173)	29,045	(7,823)	87	(7,736)
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations				(23)	1	(22)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(3,557)	1,870	(1,687)	(1,697)	603	(1,094)
	(3,557)	1,870	(1,687)	(1,720)	604	(1,116)
Total	34,661	(7,303)	27,358	(9,543)	691	(8,852)

Certain figures of the previous period have been restated as described in note 31.

The amounts in the above table also include the amounts related to discontinued operations.

11. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, adjusted for the AT1 coupon payments made in 2024 of € 47.5 mil., attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number treasury shares outstanding, during the period.

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Profit / (Loss) attributable to equity holders of the Company	489,031	497,479	166,670	194,957
Minus: Return on capital instrument "AT1"	(47,500)	(23,750)	(23,750)	(23,750)
Adjusted Profit / (Loss) for the AT1 coupon payment	441,531	473,729	142,920	171,207
Weighted average number of outstanding ordinary shares	2,327,671,301	2,348,008,987	2,308,417,347	2,349,341,790
Basic earnings/(losses) per share (in €)	0.1897	0.2018	0.0619	0.0729

Certain figures of the previous period have been restated as described in note 31.

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Profit / (Loss) from continued operations attributable to equity holders of the Company	428,379	444,371	148,291	179,461
Minus: Return on capital instrument "AT1"	(47,500)	(23,750)	(23,750)	(23,750)
Adjusted Profit / (Loss) for the AT1 coupon payment	380,879	420,621	124,541	155,711
Weighted average number of outstanding ordinary shares	2,327,671,301	2,348,008,987	2,308,417,347	2,349,341,790
Basic earnings/(losses) per share (in €)	0.1636	0.1791	0.0540	0.0663

Certain figures of the previous period have been restated as described in note 31.

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	60,652	53,108	18,379	15,496
Weighted average number of outstanding ordinary shares	2,327,671,301	2,348,008,987	2,308,417,347	2,349,341,790
Basic earnings/(losses) per share (in €)	0.0261	0.0226	0.0080	0.0066

Certain figures of the previous period have been restated as described in note 31.

b. Diluted

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

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Profit / (Loss) attributable to equity holders of the Company	489,031	497,479	166,670	194,957
Minus: Return on capital instrument "AT1"	(47,500)	(23,750)	(23,750)	(23,750)
Adjusted Profit / (Loss) for the AT1 coupon payment	441,531	473,729	142,920	171,207
Weighted average number of outstanding ordinary shares	2,327,671,301	2,348,008,987	2,308,417,347	2,349,341,790
Adjustment for stock awards	2,097,309	-	1,634,999	-
Adjustment for stock options	824,365	3,771,136	744,327	3,679,428
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,330,592,975	2,351,780,123	2,310,796,673	2,353,021,218
Diluted earnings/(losses) per share (in €)	0.1895	0.2014	0.0618	0.0728

Certain figures of the previous period have been restated as described in note 31.

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Profit / (Loss) from continued operations attributable to equity holders of the Company	428,379	444,371	148,291	179,461
Minus: Return on capital instrument "AT1"	(47,500)	(23,750)	(23,750)	(23,750)
Adjusted Profit / (Loss) for the AT1 coupon payment	380,879	420,621	124,541	155,711
Weighted average number of outstanding ordinary shares	2,327,671,301	2,348,008,987	2,308,417,347	2,349,341,790
Adjustment for stock awards	2,097,309	-	1,634,999	-
Adjustment for stock options	824,365	3,771,136	744,327	3,679,428
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,330,592,975	2,351,780,123	2,310,796,673	2,353,021,218
Diluted earnings/(losses) per share (in €)	0.1634	0.1789	0.0539	0.0662
Certain figures of the previous period have been restated as described in note 31.				

	From 1 January to		From 1 July to	
	30.9.2024	30.9.2023 as restated	30.9.2024	30.9.2023 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	60,652	53,108	18,379	15,496
Weighted average number of outstanding ordinary shares	2,327,671,301	2,348,008,987	2,308,417,347	2,349,341,790
Adjustment for stock awards	2,097,309	-	1,634,999	-
Adjustment for stock options	824,365	3,771,136	744,327	3,679,428
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,330,592,975	2,351,780,123	2,310,796,673	2,353,021,218
Diluted earnings/(losses) per share (in €)	0.0260	0.0226	0.0080	0.0066
Certain figures of the previous period have been restated as described in note 31.				

ASSETS

12. Cash and balances with Central Banks

	30.9.2024	31.12.2023
Cash	382,728	484,856
Cheques receivables	6,568	7,598
Balances with Central Banks	3,744,413	3,726,683
Total	4,133,709	4,219,137
Less: Deposits pledged to Central Banks (note 21)	(496,171)	(496,109)
Total	3,637,538	3,723,028

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

	30.9.2024	31.12.2023
Cash and balances with central banks	3,637,537	3,723,028
Securities purchased under agreements to resell (Reverse Repos)	113,840	124,272
Short-term placements with other banks	341,003	586,410
Total	4,092,380	4,433,710

13. Due from banks

	30.9.2024	31.12.2023 as restated
Placements with other banks	771,131	844,484
Guarantees for derivative securities coverage and repurchase agreements	498,657	498,979
Securities purchased under agreements to resell (Reverse Repos)	834,382	262,668
Loans to credit institutions	36,965	36,965
Less: Allowance for expected credit losses	(70,176)	(70,096)
Total	2,070,959	1,573,000
Certain figures of the previous period have been restated as described in note 31.		

With regards to the treatment of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Single Resolution Fund (SRF), there has been no significant change to the circumstances disclosed in note 19 of the annual financial statements of 31.12.2023.

14. Loans and advances to customers

	30.9.2024	31.12.2023
Loans measured at amortized cost	36,537,019	35,721,629
Leasing	194,875	193,512
Less: Allowance for expected credit losses	(689,986)	(842,394)
Total	36,041,908	35,072,747
Advances to customers measured at amortized cost	206,104	186,949
Advances to customers measured at fair value through profit or loss	517,311	528,144
Loans measured at fair value through profit or loss	127,156	372,763
Loan and advances to customers	36,892,479	36,160,603

The balances of "Advances to customers measured at fair value through profit or loss" and "Advances to customers measured at amortized cost" mainly include the deferred considerations arising from the completion of NPE portfolio sale transactions.

As at 30.9.2024 the gross balance of "Advances to customers measured at amortised cost" amounted to € 246,190 (31.12.2023: € 232,466) and the expected credit losses amounted to € 40,085 (31.12.2023: € 45,516).

The decrease in the balance of "Loans measured at fair value through profit or loss" is mainly due to sales that took place in first half of 2024.

Loans measured at amortised cost

	30.9.2024	31.12.2023
Individuals		
Mortgages:		
- Non-securitized	5,148,136	5,114,953
- Securitized	1,913,243	2,215,219
Consumer:		
- Non-securitized	743,996	688,467
- Securitized	503,276	554,922
Credit cards:		
- Non-securitized	362,487	341,186
- Securitized	503,397	519,996
Other	2,540	2,994
Total loans to individuals	9,177,075	9,437,737
Corporate:		
Corporate loans		
- Non-securitized	21,039,241	19,015,745
- Securitized	648,815	1,379,525
Leasing		
- Non-securitized	194,875	51,681
- Securitized		141,831
Factoring	702,212	726,170
Senior Notes	4,969,676	5,162,452
Total corporate loans	27,554,819	26,477,404
Total	36,731,894	35,915,141
Less: Allowance for expected credit losses	(689,986)	(842,394)
Total loans measured at amortized cost	36,041,908	35,072,747

In “Loans to customers measured at amortized cost” the Group has recognized the senior notes of Galaxy and Cosmos transactions completed in 2021, in the context of non-performing loans reduction, that were held by the Group. The Group holds portfolios of loans that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions the Group retains in all cases the risks and rewards arising from the securitized portfolios. During the period the securitization transactions of corporate loans and lease receivables that had been respectively carried out via the special purpose entities Epihiro Plc and Irida Plc were terminated.

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

Allowance for expected credit losses

Balance 1.1.2023	1,095,368
Changes for the period 1.1 - 30.9.2023	
Impairment losses for the period	147,677
Transfer of allowance for expected credit losses from/(to) Assets held for sale	(41,388)
Derecognition due to substantial modifications in loans contractual terms	(683)
Change in present value of the impairment losses	2,264
Foreign exchange differences	(247)
Disposal of impaired loans	(922)
Loans written-off during the period	(191,542)
Other movements	2,547
Balance 30.9.2023	1,013,074
Changes for the period 1.10- 31.12.2023	
Impairment losses for the period	167,253
Transfer of allowance for expected credit losses to Assets held for sale	(265,525)
Derecognition due to substantial modifications in loans contractual terms	(67)
Change in present value of the impairment losses	2,034
Foreign exchange differences	(404)
Disposal of impaired loans	(41)
Loans written-off during the period	(73,933)
Other movements	3
Balance 31.12.2023	842,394
Changes for the period 1.1 - 30.9.2024	
Impairment losses for the period	207,618
Transfer of allowance for expected credit losses from / (to) Assets held for sale	(268,891)
Derecognition due to substantial modifications in loans contractual terms	(41)
Change in present value of the impairment losses	5,616
Foreign exchange differences	(1,230)
Loans written-off during the period	(96,318)
Other movements	838
Balance 30.9.2024	689,986

“Impairment losses” for the nine - month period ended 30.9.2024 presented in the table above, differ from the amount presented in line “ Impairment losses/(gains) on loans” of note 8 mainly due to :

- a. A loss of € 58.9 mil. related to impairment losses for loans incurred within the reporting period for either loan portfolios that were classified as held for sale as at 31.12.2023 or following their classification as held for sale within the reporting period.
- b. A gain of € 2.1 mil. related to fair value adjustment of the contractual balance of loans which were impaired on acquisition or origination (POCI). This adjustment does not impact the accumulated impairments since it is included in the gross carrying value of the loans (before allowance for expected credit losses).

Loans measured at fair value through profit or loss

	30.9.2024	31.12.2023
Corporate		
Corporate loans		
- Non-securitized	126,057	370,530
Galaxy and Cosmos mezzanine and junior notes	1,099	2,233
Total corporate loans	127,156	372,763
Total loans to customers measured at fair value through profit or loss	127,156	372,763

The decrease on the balance is mainly to sales that occurred within 2024.

15. Trading and Investment securities

i. Trading portfolio

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

	30.9.2024	31.12.2023
Bonds:		
- Greek Government	13,888	3,668
- Greek Treasury Bills	8,894	
- Other Sovereign	3,493	116
- Other issuers	11,667	4,804
Equity securities		
- Listed	44,604	24,455
Total	82,546	33,043

ii. Investment portfolio

	30.9.2024	31.12.2023
Investment Securities measured at fair value through other comprehensive income	1,003,051	1,369,003
Investment Securities measured at fair value through profit or loss	159,458	159,301
Investment Securities measured at amortized cost	16,118,684	14,490,352
Total	17,281,193	16,018,656

The portfolio of investment securities is analyzed in the tables below per classifications category and type of security.

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

	30.9.2024	31.12.2023
Greek Government		
- Bonds	223,355	232,827
- Treasury bills	558,106	907,018
Other Governments		
- Bonds	122,379	113,510
Other issuers		
- Listed	57,080	64,084
Equity securities		
- Listed	18,202	27,816
- Non listed	23,929	23,748
Total	1,003,051	1,369,003

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

	30.9.2024	31.12.2023
Other issuers		
- Listed	10,218	10,213
- Non listed	4,094	3,492
Equity securities		
- Listed	66,552	64,200
- Non listed	59,229	48,336
Other variable yield securities	19,365	33,060
Total	159,458	159,301

c. Investment securities measured at amortized cost

	30.9.2024	31.12.2023
Greek Government		
- Bonds	7,848,540	6,980,370
- Treasury bills		34,918
Other Governments		
- Bonds	4,328,697	4,027,108
Other issuers		
- Listed	3,940,191	3,445,185
- Non listed	1,256	2,771
Total	16,118,684	14,490,352

For the above securities valued at amortized cost accumulated impairment losses due to credit risk have been recognised amounting to € 19,316 (31.12.2023: € 19,642). The carrying amount before impairments amounts to €16,138,000 (31.12.2023: € 14,509,995).

LIABILITIES

16. Due to Banks

	30.9.2024	31.12.2023 as restated
Deposits:		
- Current accounts	343,650	227,669
- Term deposits:		
Central Banks	2,618,862	5,134,277
Other credit institutions	21,916	9,532
Cash collateral for derivative margin account and repurchase agreements	387,510	472,112
Securities sold under agreement to resell (Repos)	2,748,996	661,556
Borrowing funds	379,845	415,866
Deposits on demand:		
- Other credit institutions	815	359
Total	6,501,594	6,921,371

Certain figures of the previous period have been restated as described in note 31.

The reduction in line "Central Banks" is due to repayments of €3.0 bil. made in the nine-month period of 2024 for the funding through TLTRO III. In September 2024 the Bank drew € 0.5 bil from the LTRO funding facility of ECB. "Borrowing funds" relate to the liabilities of the Group to the European Investment Bank.

17. Due to Customers

	30.9.2024	31.12.2023
Deposits:		
- Current accounts	22,288,728	21,376,580
- Savings accounts	13,372,372	13,948,464
- Term Deposits	13,856,327	12,940,339
Changes in the fair value of deposits in portfolio hedge of interest rate risk	76,011	12,765
Deposits on demand	32,498	43,282
	49,625,936	48,321,430
Cheques payable	118,607	127,478
Total	49,744,543	48,448,908

For interest rate risk management purposes, the Bank has entered into derivative contracts for fair value hedge accounting for a portfolio of saving deposits with a nominal value as at 30.9.2024 of € 7.52 bil.

18. Debt securities in issue and other borrowed funds

i. Covered Bonds

The following tables present information for the covered bond issuances:

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				30.9.2024	31.12.2023
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	400,000	400,000
Total				2,400,000	2,400,000

On 30.9.2024 all of the above covered bonds are held by the Group.

ii. Senior debt

The Bank issued on 12.2.2024 under the Euro Medium Term Note Programme a preferred senior note of € 400 mil. nominal value with maturity date 12.5.2030 and call date 12.5.2029, bearing a fixed annual coupon equal to 5.00% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 2.432%.

Balance 1.1.2024	1,964,316
Changes for period 1.1 – 30.9.2024	
New issues	395,840
Repurchases	(512)
Maturities / Repayments	(89,389)
Hedging adjustments	18,496
Financial (gain)/losses	(45)
Accrued interest	103,747
Balance 30.9.2024	2,392,453

Detailed information for the senior debt issuance is presented in the following tables. All of the below bonds have been issued by Alpha Bank S.A. and are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 rd parties	
		30.9.2024	31.12.2023	30.9.2024	31.12.2023
2.50%	23.3.2028	1,500	2,000	498,500	498,000
7.00%	1.11.2025 *			400,000	400,000
7.5%	16.6.2027	2,000	2,000	448,000	448,000
6.75%	13.2.2029	5,000	5,000	65,000	65,000
6.875%	27.6.2029	5,000	5,000	495,000	495,000
6.5%	22.11.2029	1,000	1,000	49,000	49,000
5%	12.5.2030	1,000		399,000	
Total		15,500	15,000	2,354,500	1,955,000

* The senior preferred note with nominal value of € 400 mil. and maturity date 1.11.2025 was fully redeemed on its call date on 1.11.2024.

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer, loans and credit cards are not included in “Debt securities in issue”, as the corresponding securities of a nominal amount equal to € 467,000 (31.12.2023: € 1,441,800), are held by the Group. During the period the securitization transactions of corporate loans and lease receivables that had been respectively carried out via the special purpose entities Epihiro Plc and Irida Plc were terminated.

Detailed information on the liabilities above is presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2024	31.12.2023
Epihiro Plc LDN - Class A	Euro	6m Euribor +0.3%, minimum 0%	20.1.2035		400,000
Epihiro Plc LDN - Class B	Euro	6m Euribor, minimum 0%	20.1.2035		100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294,200	294,200
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	172,800	172,800
Irida Plc LDN - Class A	Euro	3m Euribor +0.3%, minimum 0%	3.1.2039		261,100
Irida Plc LDN - Class B	Euro	3m Euribor, minimum 0%	3.1.2039		213,700
Total				467,000	1,441,800

iv. Liabilities from the securitization of non-performing loans

The Bank has carried out a securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond that was purchased entirely by the Bank. The bond is euro denominated, has a nominal value of € 4,919,918 as at 30.9.2024 (31.12.2023: € 5,151,463), it bears an interest rate of 3m Euribor +0.4%, minimum 0% and it matures at 27.6.2050. As the bond is held by the Bank, the liability from the said securitization is not included in the account “Debt securities in issue and other borrowed funds”.

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

Balance 1.1.2024	955,806
Changes for the period 1.1 - 30.9.2024	
New Issues	493,930
Repurchases	(10,943)
Maturities / Repayments	(414,403)
Hedging adjustments	27,446
Financial (gains)/losses	10,056
Accrued interest	41,952
Balance 30.9.2024	1,103,844

On 3.6.2024, Alpha Services and Holdings S.A. invited holders of its outstanding € 500 mil. Dated Subordinated Fixed Rate Reset Tier 2 Notes to tender their Notes for cash at a price of 99.75 per cent. As at 13.6.2024, a principal amount of € 368.835 of the Notes were validly tendered, while a principal amount of € 131.165 remained outstanding. As a result, € 10.663 losses were recognised in “Gains less losses on financial transactions” (note 5).

Under the Euro Medium Term Note Programme of € 15 bil., Alpha Services and Holdings issued on 13.6.2024 a new subordinated bond with a nominal amount of € 500 mil. maturing on 13.9.2034, callable at 5.25 years and with a fixed annual coupon of 6.00%, which is adjusted to a new coupon interest rate applicable from the call date until maturity, determined on the then prevailing swap rate plus a margin of 3.27%. Detailed information for the above issuances is presented in the following table.

All of the below have been issued by Alpha Services and Holdings S.A. and are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 rd parties	
		30.9.2024	31.12.2023	30.9.2024	31.12.2023
4.25%	13.2.2030		14,200	131,165	485,800
5.50%	11.6.2031	10,000	10,000	490,000	490,000
6.00%	19.3.2034	11,000		489,000	
Total		21,000	24,200	1,110,165	975,800
Total of debt securities in issue and other borrowed funds as at 30.9.2024					3,496,297

19. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Other provisions	Total
Balance 1.1.2023	32,129	40,783	95,348	168,260
Changes for the period 1.1 - 30.9.2023				
Provisions / (Reversals)	1,467	(527)	34,955	35,895
Provisions used	(1,888)		(44,995)	(46,883)
Transfers / Reclassifications			(15,300)	(15,300)
Foreign exchange differences	(1)	(84)	(61)	(146)
Balance 30.9.2023	31,707	40,172	69,947	141,826
Changes for the period 1.10 - 31.12.2023				
Provisions / (Reversals)	4,384	(916)	5,107	8,575
Provisions used	(7,106)		(20,023)	(27,129)
Transfers / Reclassifications		(80)	6,865	6,785
Transfer from/to liabilities related to assets classified as Held for Sale	(16)	(10,006)	(591)	(10,613)
Disposal of subsidiary			(41)	(41)
Foreign exchange differences	22	45	28	95
Balance 31.12.2023	28,991	29,215	61,292	119,498
Changes for the period 1.1 - 30.9.2024				
Provisions / (Reversals)	779	(4,306)	49,527	46,000
Provisions used	(1,112)		(24,305)	(25,417)
Foreign exchange differences	1	(27)	(14)	(40)
Balance 30.9.2024	28,659	24,882	86,500	140,041

On September 3 2024, the Executive Committee approved a new VSS program with an estimated cost of € 51 mil . As a result of the new scheme, provisions that were related to the previous 2023 targeted separation program totaling € 6.7 mil. were released, thus a net cost of € 44.3 mil. was recognized in the income statement (note 9).

The line "Provisions used" of "Other provisions" for the nine-month period ended 30.9.2024 mainly relates to provisions used within the reporting period of :

- a) € 9.7 mil. for administrative dispute with the Competition Commission,
- b) € 4.4 mil. for the outcome of contractual commitment in the context of sale transactions
- c) € 2.4 mil. for VSS schemes,
- d) the remaining amount of € 7.8 mil. regards the settlement of other provisions.

EQUITY

20. Share Capital, Share premium and Other Equity Instruments

a. Share Capital

	Opening Balance as at 1.1.2024	Changes for the period from 1.1 to 30.9.2024		
		Shares from Share Capital Increase through stock options exercise	Balance as at 30.9.2024	Share Capital paid as at 30.9.2024
Number of ordinary registered shares	2,351,697,671	1,142,026	2,352,839,697	682,324

The Company's share capital as of 30.9.2024 amounts to € 682,324 (31.12.2023: € 681,992) divided into 2,352,839,697 (31.12.2023: 2,351,697,671) ordinary, registered shares with voting rights with a nominal value of € 0.29 each.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group, in January 2024 1,142,026 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2019 and 2020.

As a result of the above, 660,418 rights were exercised at an issue price of € 0.29 and the remaining 481,608 rights were exercised at an issue price of € 0.30. As a result of the above, 1,142,026 ordinary, registered, voting shares were issued, with a nominal value of € 0.29 each and the Share Capital was increased by € 332.

Treasury shares

The Company decided at its shareholders Ordinary General Meeting dated 27.7.2023, the establishment of a Share Buyback Program for acquisition of own existing shares that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of own shares to Members of the Management and the Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014.

In January and September 2024, an amount of 1,890,504 and an amount of 1,799,829 treasury, ordinary, registered, voting shares of the Company, with a value of € 2,897 and a value of € 2,800 respectively were made available free of charge to the Beneficiaries.

The Annual General Meeting of the Shareholders dated 24.7.2024 decided the amendment of the Share Buyback Program for acquisition of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, in order to complete the Share Buyback program of € 61,133 as described in note 20.e. Towards this, an amount of 17,223,314 treasury shares have been purchased, as of 30.9.2024 with a total cost of € 27,028.

In addition subsidiary company Alpha Finance performs transactions with the shares of the company Alpha Services and Holdings in the context of market making. As at 30.9.2024 the carrying amount of the treasury shares was € 40,500.

Below are described the transactions of treasury shares of the Group:

	Number of shares	Carrying amount
Balance 1.1.2023	1,343,335	1,296
Purchase	12,673,256	18,364
Sale	(11,336,265)	(16,036)
Balance 30.9.2023	2,680,326	3,624
Changes for the period 1.10 - 31.12.2023		
Purchase	9,160,704	12,337
Sale	(4,599,561)	(6,653)
Gains from sales		1,323
Balance 31.12.2023	7,241,469	10,631
Changes for the period 1.1 - 30.9.2024		
Purchase	43,639,614	69,692
Sale	(21,386,364)	(34,125)
Share award rights to employees	(3,690,333)	(5,698)
Balance 30.9.2024	25,804,386	40,500

b. Share premium

Balance 1.1.2024	4,782,948
Increase in share premium through the stock options exercise	881
Balance 30.9.2024	4,783,829

Share premium as at 30.9.2024 amounted to € 4,783,829 (31.12.2023: € 4,782,948). Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 876 resulting from the fair value measurement, on the date of awarding to the key management personnel, of the option rights, which were exercised from the beneficiaries during the exercise period.

In addition, since the exercise of the share options that took place in January, the share premium account has increased further by € 5 which resulted from the difference between the issue price and the nominal value of 481,068 shares.

c. Other Equity Instruments

On 1 February 2023, the Company issued additional Tier 1 instruments (AT1 Notes) amounting to € 400,000 in order to strengthen its regulatory capital position. The bonds are perpetual, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%. Additionally, on 3 September 2024, the Company issued additional Tier 1 instruments (AT1 Notes) amounting to € 300,000. The bonds are perpetual, with an adjustment clause, a maturity of 6 years and a yield of 7.5%. AT1 securities are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. AT 1 securities are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments are recognized as a dividend deducting equity.

The Company within the period, made two payments of interest for the AT1 Notes issued on February 2023, amounting to € 23,750 each. The payments were made in February and August 2024.

d. Amounts intended for Share Capital Increase

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group, in September 2024, 137,597 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2020-2024. The above mentioned options had an exercise price of € 0.29, as a result, a cash amount of € 40 has been deposited to the Company's bank account and has been recognized in Equity as "Amounts intended for Share Capital Increase" since the share capital increase process has not been completed as of 30.9.2024. The approval of the said stock option exercise was granted by the Business Registry on 2.10.2024. Following the approval, the Share Capital of the Company was increased by € 40 by issuing 137,597 ordinary, registered, voting shares with nominal value of € 0.29.

e. Retained Earnings

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 L.4548/2018, the Annual General Meeting of the Shareholders dated 24.7.2024 decided the distribution of dividend. In particular, The Annual General Meeting of the Shareholders approved :

- the distribution of € 61 mil. in the form of a dividend payment in cash, from the intragroup dividend reserves and
- The amendment of the Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, in order to complete the Share Buyback program of € 61 mil..

On 5.6.2024 the European Central Bank (ECB) granted its permission in relation to the dividend cash distribution and the cancellation of the own shares to be acquired. The decision is effective within one year from the date the permission was granted by the ECB. The overall distribution amount is equal to 20% of the group consolidated 2023 net profit after tax in accordance with the Dividend Policy. Within this context as of 30.9.2024, an amount of 17,223,314 treasury shares have been purchased.

According to article 158 of the Greek Company Law 4548/2018, "companies are obliged to form a statutory reserve that equals to one-twentieth (1/20) of the annual net profit for each financial year. The formation ceases to be obligatory when the reserve reaches at least one third (1/3) of the share capital. According to this the Annual General Meeting of Shareholders held on 24.7.2024 decided, among other things, on the formation of a statutory reserve of € 1,429 which is one-twentieth (1/20) of the net profit for the year 2023.

ADDITIONAL INFORMATION

21. Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group, deriving from the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group has established internal controls and processes to monitor all legal claims and similar actions by third parties to assess the probability of a negative outcome and the potential loss. For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under "Provisions".

As of 30.9.2024 the amount of the provision stood at € 28,659 (31.12.2023: € 28,991). For those cases, that according to their progress and the assessment of the legal department as at 30.9.2024, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 30.9.2024 the legal claims against the Group for the above cases amount to € 421,070 (31.12.2023: € 424,517) and € 38,479 (31.12.2023: € 62,221), respectively.

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

b. Tax issues

According to art.65A of Law 4174/2013 as codified by Law 4987/2022 and currently in force, from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societate anonimes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of Alpha Services and Holdings S.A. and the companies included in its Group is to continue receiving such tax compliance report.

Alpha Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014. Years 2011 to 2017 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2022 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2023 is in progress.

Alpha Bank S.A. emerged from the hive-down of the banking sector and started its operation on 16.4.2021 and the first fiscal year is from 1.7.2020 to 31.12.2021. Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax year 2022, according to the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2023 is in progress. The Bank's branch in Luxembourg started its operation on June 2020 and has not been tax audited since its operation. Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books. Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined. Information regarding the unaudited tax years of the Group subsidiaries is provided in Note 22.

c. Off Balance Sheet commitments

The Group, as part of its normal course of business, enters into contractual commitments, that in the future may result in changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

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

In addition, contingent liabilities for the Group arise from undrawn loan commitments that can be utilized only if certain requirements are fulfilled by counterparties.

The outstanding balances* are as follows:

	30.9.2024	31.12.2023
Letters of credit	44,338	48,535
Letters of guarantee and other guarantees	5,497,508	5,107,289
Undrawn loan commitments	5,486,688	5,278,397

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee of € 35,602 (31.12.2023: € 39,221), of which € 10,720 (31.12.2023: € 10,006) relate to Alpha Bank Romania and are presented in "Liabilities held for sale" (note 27), whilst the remaining amount of € 24,882 (31.12.2023: 29,215) is included in "Provisions"(note 9).

* The below balances also include Alpha Bank Romania

d. Pledged assets

Pledged assets, as at 30.9.2024 and 31.12.2023 are analyzed as follows:

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

As at 30.9.2024 Cash and balances with Central Banks of € 33,058 (31.12.2023: € 27,710) relating to the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that Alpha Bank S.A. has to maintain to the Bank of Greece on average for the period from 18.9.2024 to 22.10.2024, amounts to € 463,113 (31.12.2023: € 468,399).

- **Due from Banks:**

- i. Placements amounting to € 201,963 (31.12.2023: € 197,611) relate to guarantees provided, mainly, in favor of the Greek Government.
- ii. Placements amounting to € 498,657 (31.12.2023: € 648,450) have been provided as guarantee for derivative and other repurchase agreements (repos).
- iii. Placements amounting to € 215,074 (31.12.2023: € 34,279) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.
- iv. Placements amounting to € 29,702 (31.12.2023: € 29,702) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
- v. Placements amounting to € 56,375 (31.12.2023: € 51,520) have been used as collateral for the issuance of bonds with nominal value of € 2,400,000 (31.12.2023: € 2,400,000) held by the Bank, as mentioned below under "Loans and advances to customers".

- **Loans and advances to customers:**

- i. Loans of € 5,173,081 (31.12.2023: € 5,245,344) have been pledged to central banks for liquidity purposes.
- ii. Corporate loans and credit cards of carrying amount of € 518,545 (31.12.2023: € 979,799) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 467,000 (31.12.2023: € 1,441,800) held by the Bank.
- iii. An amount of mortgage loans of a carrying amount of € 2,633,977 (31.12.2023: € 2,596,378) has been used as collateral Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400,000 (31.12.2023: € 2,400,000) out of which € 0 (31.12.2023: € 2,159,485) has been pledged to Central Banks for liquidity purposes and € 2,240,000 (31.12.2023: € 240,515) has been pledged as collateral in repo transactions.
- iv. Galaxy senior bonds with a carrying amount € 351,983 (31.12.2023: € 301,609), which are recognized in loans at amortized cost, have been pledged as collateral in repo transactions.

- **Investment and Trading securities:**

- i. Greek Government Bonds with a carrying amount of € 0 (31.12.2023: € 86,629) have been pledged as collateral to the European Central Bank for liquidity purposes.
- ii. Bonds issued by other governments with a carrying amount of € 379,950 (31.12.2023: € 747,258) have been pledged as a collateral to the European Central Bank for liquidity purposes.
- iii. Greek Government Bonds with a carrying amount of € 36,082 (31.12.2023: € 123,818) have been pledged as a collateral in repo transactions.
- iv. Greek Treasury Bills with a carrying amount € 1,468 (31.12.2023: € 0) have been pledged as collateral in repo transactions.
- v. Greek Treasury Bills with a carrying amount of € 321,122 (31.12.2023: € 394,959) have been pledged as collateral in the context of derivative transactions with the Greek State.
- vi. Greek Government Bonds with a carrying amount of € 2,856 (31.12.2023: € 95) have been pledged as collateral in the context of derivative transactions with customers.
- vii. Corporate bonds with a carrying amount € 223,113 (31.12.2023: € 212,994) have been pledged as collateral in repo transactions.
- viii. Other government bonds with carrying amount € 329,509 (31.12.2023 : € 0) have been pledged as collateral in repo transactions.

Additionally,

- i. The Group has received Greek Governments Bonds of nominal value of € 5,200 (31.12.2023: € 8,300) and fair value of € 5,392 (31.12.2023: € 8,304) as collateral in the context of derivative transactions with customers.
- ii. The Group has received bonds with a nominal value of € 851,446 (31.12.2023: € 268,737) and a fair value of € 838,388 (31.12.2023: € 265,382) as collateral in the context of reverse repo transactions, which are not included in its assets. Out of these bonds, a covered bond issued by the Bank with nominal amount € 0 (31.12.2023: € 80,515) and fair value € 0 (31.12.2023: € 81,205) has been pledged to the European Central Bank for liquidity purposes.

22. Group Consolidated Companies

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

a. Subsidiaries

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		30.9.2024	31.12.2023	
Banks				
1 Alpha Bank S.A.*	Greece	100.00	100.00	The company has not been audited by the tax authorities since commencement of its operation
2 Alpha Bank London Ltd	Un. Kingdom	100.00	100.00	2021 - voluntary settlement of tax obligation
3 Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00	2017 - tax audit in progress for the years 2018-2021
4 Alpha Bank Romania S.A.	Romania	99.92	99.92	2019
Financing companies				
1 Alpha Leasing S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
2 Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00	2014
3 ABC Factors S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
4 Alpha Erevna Agoras S.M.S.A.	Greece	100.00		Tax unaudited since commencement of its operation in 2024
Investment Banking				
1 Alpha Finance A.E.P.E.Y.*	Greece	100.00	100.00	2018
2 Alpha Ventures S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha S.A. Ventures Capital Management-AKES*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
4 Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00	2016 - tax audit is in progress for the year 2017
5 Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00	2017
Asset Management				
1 Alpha Asset Management A.E.D.A.K*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
2 ABL Independent Financial Advisers Ltd	Un. Kingdom	100.00	100.00	2021 - voluntary settlement of tax obligation
Insurance				
1 Alpha Insurance Brokers S.R.L.*	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2006
2 Alhalife A.A.E.Z*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
Real Estate and Hotel				
1 Alpha Real Estate Services S.A.*	Greece	93.17	93.17	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
2 Alpha Real Estate Management Investments S.A.*	Greece	100.00	100.00	2017
3 Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17	Tax unaudited since commencement of its operation in 2007
4 Chardash Trading E.O.O.D.	Bulgaria	-	100.00	Tax unaudited since commencement of its operation in 2006 – Company was sold in 2024
5 Alpha Real Estate Services S.R.L.	Romania	93.17	93.17	Tax unaudited since commencement of its operation in 1998
6 Alpha Investment Property Attikis S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2012, The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
7 Stockfort Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
8 Romfelt Real Estate S.A.	Romania	99.99	99.99	2015 - tax audit is in progress for the year 2023
9 AGI-RRE Poseidon S.R.L.	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2012
10 Alpha Real Estate Services LLC	Cyprus	93.17	93.17	2016 - Commencement of operation 2010 - tax audit is in progress for the year 2017
11 AGI-BRE Participations 2 BG E.O.O.D.	Bulgaria	-	100.00	Tax unaudited since commencement of its operation in 2012 – Company was sold in 2024

* These companies received tax certificate for the years up to and including 2022 without any qualification.

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.9.2024	31.12.2023	
12	APE Fixed Assets S.A. *	Greece	72.20	72.20	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
13	Alpha Investment Property Neas Kifissias S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
14	Alpha Investment Property Kallirois S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
15	Alpha Investment Property Livadias S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
16	Asmita Gardens S.R.L.	Romania	100.00	100.00	2015
17	Cubic Center Development S.A.	Romania	100.00	100.00	2020 – Commencement of operation 2010
18	Alpha Investment Property Neas Erythreas S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2015, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
19	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00	Tax unaudited since commencement of its operation in 2016
20	AIP Athens Commercial Assets I M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
21	Alpha Investment Property Kallitheas S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
22	Alpha Investment Property Irakleiou S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2018
23	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
24	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
25	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
26	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
27	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
28	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
29	ABC RE P2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
30	ABC RE P3 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
31	ABC RE L2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
32	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
33	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
34	ABC RE L3 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
35	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
36	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
37	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
38	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
39	ABC RE L5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
40	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
41	AIP Industrial Assets Athens S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
42	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
43	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
44	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
45	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
46	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
47	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
48	AIP Industrial Assets Rog S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
49	AIP Attica Residential Assets I S.M.S.A *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
50	AIP Thessaloniki Residential Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
51	AIP Cretan Residential Assets S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
52	AIP Aegean Residential Assets S.M.S.A**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019

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** These companies received tax certificate for the years up to and including 2021 without any qualification.

	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.9.2024	31.12.2023	
53	AIP Ionian Residential Assets S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
54	AIP Commercial Assets City Centres S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
55	AIP Thessaloniki Commercial Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
56	AIP Commercial Assets Rog S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
57	AIP Attica Retail Assets I S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
58	AIP Attica Retail Assets III S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
59	AIP Attica Retail Assets II S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
60	AIP Retail Assets Rog S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
61	AIP Land II S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
62	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
63	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
64	Krigeo Holdings Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
65	AGI-CYPRE Property 40 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
66	ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
67	Sapava Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
68	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
69	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
70	Alpha Credit Property 1 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
71	Office Park I SRL	Romania	-	100.00	2020 – Commencement of operation 2020 – tax audit is in progress for the year 2023 – Company was liquidated in 2024
72	Acarta Construct SRL	Romania	100.00	100.00	2014 – tax audit is in progress for the year 2023
73	AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2021
74	S.C. Carmel Residential Srl	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2013
75	AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
76	AIP Commercial Assets II S.M.S.A	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
77	AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
78	Skyline Properties M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
79	Athens Commercial Assets I M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
80	Athens Commercial Assets II M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
81	AIP Commercial Assets III M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2023
Special purpose and holding entities					
1	Alpha Group Investments Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2006 - tax audit is in progress for the year 2017
2	Ionian Equity Participations Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2006 - tax audit is in progress for the year 2017
3	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009
4	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009
5	Nigrinus Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
6	Epihiro Plc	Un. Kingdom			2021 - voluntary settlement of tax obligation
7	Irida Plc	Un. Kingdom			2021 - voluntary settlement of tax obligation
8	Pisti 2010-1 Plc	Un. Kingdom			2021 - voluntary settlement of tax obligation
9	Alpha Quantum DAC	Ireland			Tax unaudited since commencement of its operation in 2019
10	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
11	AGI-RRE Hera Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
12	Alpha Holdings M.S.A. **	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
13	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2011
14	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2011
15	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
16	AGI-RRE Ares Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
17	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2012 - tax audit is in progress for the year 2017
18	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
19	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013

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	Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
			30.9.2024	31.12.2023	
20	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
21	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
22	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
23	Zerelda Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
24	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2014
25	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2014
26	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2014 - tax audit is in progress for the years 2017-2021
27	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2016
28	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00	2022 - Commencement of operation 2019
29	Alpha International Holdings M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
30	Gemini Core Securitisation Designated Activity Company	Ireland			Tax unaudited since commencement of its operation in 2021
31	AGI-BRE Bistrica EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
32	AGI-BRE Vasil Levski EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
33	AGI-BRE Ekzarh Yosif EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
34	A.G. Star Gisama Investments LTD	Cyprus	100.00		Tax unaudited since commencement of its operation in 2024
Other companies					
1	Alpha Bank London Nominees Ltd	Un. Kingdom	100.00	100.00	The company is not subject to a tax audit
2	Alpha Trustees Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2002
3	Kafe Alpha S.A.**	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
4	Alpha Supporting Services S.A. *	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
5	Real Car Rental S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the Tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
6	Commercial Management and Liquidation of Assets-Liabilities S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
7	Alpha Bank Notification Services S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL.1208/2017 - partial tax audit is in progress for the years 2020-2021

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** These companies received tax certificate for the years up to and including 2021 without any qualification.

b. Joint ventures

Name	Country	Group's ownership interest %	
		30.9.2024	31.12.2023
1 APE Commercial Property S.A.	Greece	72.20	72.20
2 APE Investment Property S.A.	Greece	71.08	71.08
3 Alpha TANEO KES	Greece	51.00	51.00
4 Rosequeens Properties Ltd	Cyprus	33.33	33.33
5 Panarae Saturn LP	Jersey	61.58	61.58
6 Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
7 lside spv Srl	Italy		

APE Investment Property S.A. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A

c. Associates

Name	Country	Group's ownership interest %	
		30.9.2024	31.12.2023
1 AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2 ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3 Banking Information Systems S.A.	Greece	23.77	23.77
4 Propindex	Greece	35.58	35.58
5 Olganos S.A.	Greece	30.44	30.44
6 Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
7 Zero Energy Buildings Energy Services S.A	Greece	43.87	43.87
8 Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9 Cepal Holdings S.A.	Greece	20.00	20.00
10 Aurora SME I DAC	Ireland		
11 Alpha Compass DAC	Ireland		
12 Nexi Payments Hellas S.A.	Greece	9.99	9.99
13 Alpha Blue Finance Designated Activity Company	Ireland		
14 Toorbee Travel Services Limited	Hong Kong	12.45	12.45
15 Reoco Solar S.A.	Greece	26.46	-

The Group has joint control over lside spv Srl and significant influence over Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance Designated Activity Company. However, since the Group does not hold equity instruments issued by the above entities, accounting with the equity method is not applicable.

23. Segmental Reporting

The Executive Committee is the ultimate operating decision maker and monitors internal reporting on the Group operating segments' performance based on which segments' results against targets are evaluated and allocation of resources is decided.

As of the fourth quarter of 2023 and along with the evolution of the Group's transformation, the Executive Committee decided to proceed with amendments to specific operating segments, through which it manages the Group's activities, in order to be consistent with the updated organizational and operational structures. These amendments refer to:

- The transfer of activities relating to the execution of trading activities in the interbank market from Wealth Management and Treasury to Wholesale segment and the renaming of Wealth Management and Treasury segment to Wealth Management respectively.
- The formation of Corporate Center segment, mainly representing results from activities under the responsibility of the Chief Investment Officer, including the deployment and management of liquidity and capital from the other operating segments' activities and the management of regulatory capital and liquidity ratios in line with the Group's medium term Strategic Plan.

(Amounts in mil. Euro)	1.1 – 30.9.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	472.7	551.0	11.2	101.1	23.5	83.2	1,242.7
Net fee and commission income	114.3	91.8	81.9	14.1	3.5	-	305.6
Other income	13.8	16.7	5.2	1.9	9.2	51.5	98.3
Total income	600.9	659.5	98.3	117.1	36.1	134.7	1,646.6
Of which income between operating segment	16.1	68.0	0.2	8.5	(0.4)	(92.4)	-
Total expenses	(301.2)	(132.3)	(40.3)	(57.5)	(47.9)	(48.1)	(627.3)
Impairment losses and provisions to cover credit risk and other related expenses	(22.2)	(39.8)	(0.1)	(3.4)	(274.6)		(340.1)
Impairment losses on other financial instruments						(1.3)	(1.3)
Impairment losses on fixed assets and equity investments					(6.6)	(4.0)	(10.6)
Gains/(Losses) on fixed assets and equity investments					8.4	3.0	11.4
Provisions and transformation costs	(31.2)	(4.0)	(2.3)	(1.6)	(1.6)	(16.6)	(57.3)
Share of profit/(loss) of associates and joint ventures						(0.9)	(0.9)
Profit/(losses) before income tax	246.3	483.4	55.6	54.6	(286.2)	66.9	620.6
Income tax							(192.0)
Net profit/(loss) from continuing operations for the period after income tax							428.6
Net profit/(loss) for the year after income tax from discontinued operations	16.2			44.4			60.7
Net Profit/(loss) for the period							489.2
Assets 30.9.2024	13,120.5	29,266.9	188.1	8,865.0	3,110.2	20,078.7	74,629.4
Liabilities 30.9.2024	35,487.1	9,766.4	1,818.0	7,641.1	451.6	11,481.2	66,645.4
Depreciation and Amortization	(71.7)	(30.4)	(7.1)	(4.6)	(9.3)	(5.8)	(128.9)
Investments in associates and joint ventures						155.4	155.4

Profit before income tax expense of the operating segment “Corporate Center / Elimination Center” amounting in total to € 66.96 mil. includes expenses from elimination between operating segments of € 1.08 mil.

(Amounts in mil. Euro)	1.1 - 30.9.2023 as restated						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	467.2	516.1	15.4	93.7	51.7	74.7	1,218.8
Net fee and commission income	100.0	90.7	60.7	14.1	8.6	0.4	274.5
Other income	11.6	35.7	1.8	8.9	9.0	(17.0)	50.0
Total income	578.8	642.5	77.9	116.7	69.3	58.1	1,543.3
Of which income between operating segment	13.5	67.9	-	10.7	(12.0)	(80.0)	-
Total expenses	(303.1)	(125.3)	(35.8)	(49.9)	(62.3)	(51.0)	(627.4)
Impairment losses and provisions to cover credit risk and other related expenses	(43.4)	(24.8)	(0.1)	(2.1)	(196.5)	(1.2)	(268.1)
Impairment losses on other financial instruments				0.1		3.0	3.1
Impairment losses on fixed assets and equity investments					2.1	0.4	2.5
Gains/(Losses) on fixed assets and equity investments		0.2			14.5	(1.6)	13.1
Provisions and transformation costs	(39.9)	(17.2)	(7.1)	(0.3)	24.5	(2.7)	(42.7)
Share of profit/(loss) of associates and joint ventures						0.6	0.6
Profit/(losses) before income tax	192.5	475.4	34.9	64.4	(148.6)	5.5	624.4
Income tax							(179.8)
Profit/(losses) after income tax							444.6
Net profit/(loss) for the year after income tax from discontinued operations	6.4			46.7			53.1
Net Profit/(loss) for the period	198.9	475.4	34.9	111.1	(148.6)	5.5	497.7
Assets 31.12.2023	13,196.2	29,278.8	221.7	8,333.6	3,602.2	17,789.0	72,421.5
Liabilities 31.12.2023	34,734.9	9,439.4	1,907.9	7,362.9	478.2	11,175.0	65,098.3
Depreciation and Amortization	(64.2)	(25.9)	(6.2)	(4.3)	(10.4)	(4.6)	(115.6)
Investments in associates and joint ventures						99.8	99.8

Profit before income tax expense of operating segment “Corporate Center/Elimination Center” amounting in total profit of € 5.5 mil. includes expenses from elimination between operating segments of amount € 0.57 mil.

Comparative figures have been adjusted to include the aforementioned changes and the changes due to discontinued operations (note 30).

24. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	30.9.2024		31.12.2023 as restated	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial Assets				
Loans and advances to customers	36,861,036	36,248,012	37,319,554	35,259,696
Investment securities measured at amortized cost	15,667,641	16,118,684	13,939,534	14,490,352
Financial Liabilities				
Due to customers	46,848,303	49,744,543	48,434,165	48,448,908
Debt securities in issues and other borrowed funds	3,658,866	3,496,297	3,025,510	2,920,122

Certain figures of the previous period have been restated as described in note 31.

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

The fair value of loans measured at amortized cost is estimated using a model for discounting the contractual future cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate.

For the loans that for credit risk purposes are classified as impaired, the model uses the credit risk adjusted expected future cash flows. The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement.

The fair value of debt securities classified as Loans and advances to customers and measured at amortized cost, is calculated through the use of a model for discounting the contractual future cash flows taking into account their credit risk.

Fair Value hierarchy - financial assets and liabilities measured at fair value

	30.9.2024				31.12.2023 as restated			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	2,396	608,650		611,046	1,943	725,119		727,062
Trading securities								
- Bonds and Treasury bills	29,908	8,033		37,942	3,877	4,710		8,587
- Shares	44,604			44,604	24,455			24,455
Securities measured at fair value through other comprehensive income								
- Bonds and Treasury bills	960,920			960,920	1,317,439			1,317,439
- Shares	16,282		25,849	42,131	26,356		25,208	51,564
Securities measured at fair value through profit or loss								
- Bonds and Treasury bills			14,312	14,312			13,705	13,705
- Other variable yield securities	12,469	6,829	65	19,365	17,968	13,156	1,936	33,060
- Shares		115,226	10,555	125,781		103,737	8,800	112,537
Loans measured at fair value through profit or loss			127,156	127,156			372,763	372,763
Other Receivables measured at fair value through profit or loss			517,311	517,311			528,144	528,144
Derivative financial liabilities	347	830,798		831,145	879	932,751		933,630

Certain figures of the previous period have been restated as described in note 31.

The above tables present the fair value hierarchy of financial instruments measured at fair value per fair value hierarchy level based on the significance of the data used for its determination.

Level 1 includes securities which are traded in an active market and exchange-traded derivatives.

Level 2 includes securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or securities whose fair value is estimated based the income approach methodology with the use of interest rates and credit spreads which are observable in the market.

Level 3 includes securities the fair value of which is estimated using significant unobservable inputs.

The valuation methodology of securities is subject to approval of Asset Liability Committee. It is noted that specifically for securities whose fair value is calculated based on market prices, bid prices are used and daily checks are performed with regards to their change in fair value. The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above in the disclosure of fair value for loans measured at amortized cost. Given that the data used for the calculation of fair value are non observable, loans are classified at Level 3.

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

Income methodologies are used for the valuation of over the counter derivatives: discounted cash flow models, option calculation models, or other widely accepted economic valuation models.

The valuation methodology of the over the counter derivatives is subject to approval by the Assets Liabilities Committee. Mid prices are considered as both long and short positions may be open. Valuations are checked on a daily basis with the respective prices of counterparty banks or central clearing houses in the context of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs used for the determination of fair value are significant, then the above financial assets are classified as Level 3 or otherwise as Level 2.

In addition, the Group calculates the credit valuation adjustment (CVA) in order to take into account the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Group, the impact of the first time of default, the expected OTC derivative exposure, the loss given default of the counterparty and of Group and the specific characteristics of netting and collateral agreements in force.

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

The tables below present a breakdown of BCVA counterparty sector and credit quality, (as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage"):

	30.9.2024	31.12.2023
Category of counterparty		
Corporates	998	1,757
Governments	(425)	580

	30.9.2024	31.12.2023
Hierarchy of counterparty by credit quality		
Strong	595	2,330
Satisfactory	(22)	7

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

	30.9.2024		
	Total Fair Value Fair Value	Valuation Method	Significant Non-observable Inputs
Shares measured at fair value through other comprehensive income	25,849	Multiples valuation/ Estimated Net Asset Value	Valuation ratios / Profitability of the issuer
Bonds measured at fair value through profit or loss	14,312	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows
Shares measured at fair value through profit or loss	10,556	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Other variable yield securities	65	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	127,156	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	The expected loss due to the increase of the Bank Economic Value spread by 10%
Advances to customers measured at fair value through profit or loss	517,311	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

In the context of the disposal of the 80% of the equity shares of Cepal Holdings, for the valuation of the earn-out that relates to the estimated earnings before depreciation, tax, and interest (EBITDA) for the next six years, the base scenario of the company's business plan was taken into consideration. Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation for the years 2024-2026 of the earn-out consideration is zero.

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 30.9.2024 is zero.

The contingent consideration related to the sale of NPE portfolios is based on the estimated net recoveries of the underlying portfolio's under the base scenario of the Business Plan as agreed between the parties. The expected earn-out consideration, based on the above base case assumptions, have been further discounted to their present value based on their projected payment period.

	31.12.2023		
	Total Fair Value Fair Value	Valuation Method	Significant Non-observable Inputs
Shares measured at fair value through other comprehensive income	25,208	Discounted cash flows / Multiples valuation/ Average weighted cost of capital	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	13,705	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows
Shares measured at fair value through profit or loss	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Other variable yield securities	1,936	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	372,763	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Advances to customers measured at fair value through profit or loss	528,144	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

The Group reassess the fair value hierarchy on an instrument-by-instrument basis at each reporting period and proceeds with the transfer of financial instruments, when required, based on the data at the end of each reporting period.

Within the current reporting period bonds of a total amount of € 485 have been transferred from Level 2 to Level 1 due to the bid-ask spread being inside the limit range set for a market to be classified as active.

Within the previous reporting period bonds of a total amount of € 25,871 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

A reconciliation of the movement of financial assets measured at fair value and classified at Level 3.

	30.9.2024			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2024	25,208	24,442	372,763	528,144
Total gain or loss recognized in Income Statement	-	1,303	(2,353)	13,666
- Interest		828	10,641	8,881
- Gains less losses on financial transactions		475	(12,994)	4,785
Total gain/(loss) recognized in Equity-Retained Earnings	(5,450)			
Purchases / Disbursements / Initial Recognition	5,139	60	149,220	3,611
Repayments		(873)	(79,408)	(28,110)
Sales / Derecognition	(3,505)		(313,066)	
Transfer in Level 3 from Level 1	4,457			
Balance 30.9.2024	25,849	24,932	127,156	517,311
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.9.2024	-	1,303	(3,354)	8,881
- Interest		828	4,493	8,881
- Gain less losses on financial transaction		475	(7,847)	

The transfer from Level 1 to Level 3 relates to a listed equity for which a valuation method was applied due to inactive market.

	31.12.2023			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2023	24,409	21,564	314,191	182,691
Total gain or loss recognized in Income Statement	86	3,004	11,931	2,553
- Interest	116	450	10,197	4,056
- Gains less losses on financial transactions		2,554	1,734	(1,503)
- Impairment losses	(30)			
Purchases / Disbursements / Initial Recognition	2,746		37,653	313,383
Total gain/(loss) recognized in Equity-OCI	(82)			
Total gain/(loss) recognized in Equity-R/E	(367)			
Repayments	(527)	(357)	(32,363)	
Sales / Derecognition			(151,658)	
Balance 30.9.2023	26,265	24,211	179,754	498,627
Changes for the period 1.10 - 31.12.2023				
Total gain or loss recognized in Income Statement	68	311	18,504	16,697
- Interest	38	170	2,798	2,903
- Gains less losses on financial transactions		141	15,706	15,297
- Impairment losses	30			
- Gains less losses on disposal of fixed assets and equity investments				(1,503)
Purchases / Disbursements / Initial Recognition	1,160	650	174,131	15,541
Total gain(loss) recognized in OCI	(9)			
Total gain/(loss) recognized in Equity-Reserves	4,791			
Repayments	(50)	(730)	(25,388)	(2,721)
Sales / Derecognition			25,762	
Transfer to assets held for sale from level 3	(7,017)			
Balance 31.12.2023	25,208	24,442	372,763	528,144
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.9.2023	86	3,002	9,138	2,553
- Interest	116	448	6,641	4,056
- Impairment losses	(30)			
- Gains less losses on financial transactions		2,554	2,497	(1,503)

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 30.9.2024 is depicted below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth / Valuation ratios	Discounted Cash flows adjustment according to the Buyer's business plan (Average estimated implementation rate 90%)	Business plan implementation rate: applying scenarios of $\pm 33\%$ change in BP's projected cash flow implementation	2,600	(2,300)		
Shares measured at fair value through other comprehensive income	Profitability of the Issuer	Estimated Net Asset Value	Variation $\pm 10\%$ in Net Asset Value			2,585	(2,585)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 90%	Variation $\pm 10\%$ in issuer price, $\pm 10\%$ n adjustment of estimated / Credit Risk	1,182	(1,170)		
		Average credit spread equal to 790 bps					
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 4.75%	Increase the Bank Economic Value Spread by 10%	396	(396)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 15% by year between 2022 and 2025	$\pm 15\%$	4,256	(3,858)		
	Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	$\pm 10\%$ in estimated profits of the company	-	-		
	Contingent consideration related to NPE portfolio sales	Weighted average cost of capital	$\pm 10\%$ in WACC	3,170	(3,120)		
Total				11,699	(10,944)	2,585	(2,585)

A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2023 is depicted in the table below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.67x	Variation $\pm 10\%$ in P/B			360	(330)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89%	Variation $\pm 10\%$ in issuer price, $\pm 10\%$ n adjustment of estimated / Credit Risk	1,170	(1,155)		
		Average credit spread equal to 567 bps					
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by $\pm 32\%$	11,379	6,498		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 12.86%	Decrease of the expected cash flows by 10% on loans individually assessed	17	(17)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	$\pm 15\%$	4,256	(3,858)		
	Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	$\pm 10\%$ in estimated profits of the company	-	-		
	Contingent consideration related to NPE portfolio sales	Weighted average cost of capital	$\pm 10\%$ in WACC	3,768	(3,818)		
Total				20,590	(2,350)	360	(330)

For shares at fair value through profit or loss for the current period, no substantial change results from the sensitivity analysis. It is also noted that there are no correlations between the unobservable data that significantly affect the fair value.

25. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the loans to customers and investment securities portfolios for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.

a. Loans to customers measured at amortized cost

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

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

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

	30.9.2024					31.12.2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
MORTGAGE										
Carrying amount (before allowance for expected credit losses)	4,205,111	1,548,280	660,099	651,510	7,065,000	3,895,357	1,967,949	782,264	688,960	7,334,530
Allowance for expected credit losses	(4,019)	(45,105)	(125,643)	(41,884)	(216,651)	(3,289)	(57,784)	(148,068)	(46,717)	(255,858)
Net Carrying Amount	4,201,092	1,503,175	534,456	609,626	6,848,349	3,892,068	1,910,165	634,196	642,243	7,078,672
CONSUMER										
Carrying amount (before allowance for expected credit losses)	663,875	207,116	178,712	204,895	1,254,598	576,391	245,533	212,123	218,565	1,252,612
Allowance for expected credit losses	(3,951)	(21,627)	(87,492)	(33,209)	(146,279)	(3,446)	(26,322)	(90,003)	(38,083)	(157,854)
Net Carrying Amount	659,924	185,489	91,220	171,686	1,108,319	572,945	219,211	122,120	180,482	1,094,758
CREDIT CARDS										
Carrying amount (before allowance for expected credit losses)	717,967	109,038	38,409	1,568	866,982	718,997	103,756	37,836	2,052	862,641
Allowance for expected credit losses	(3,934)	(13,568)	(27,151)	(1,162)	(45,815)	(3,803)	(12,973)	(25,347)	(1,527)	(43,650)
Net Carrying Amount	714,033	95,470	11,258	406	821,167	715,194	90,783	12,489	525	818,991
SMALL BUSINESSES										
Carrying amount (before allowance for expected credit losses)	920,128	656,972	245,552	131,856	1,954,508	841,593	698,086	424,906	182,444	2,147,029
Allowance for expected credit losses	(2,945)	(33,051)	(79,643)	(37,694)	(153,333)	(2,540)	(32,841)	(142,472)	(58,638)	(236,491)
Net Carrying Amount	917,183	623,921	165,909	94,162	1,801,175	839,053	665,245	282,434	123,806	1,910,538
TOTAL RETAIL LENDING										
Carrying amount (before allowance for expected credit losses)	6,507,081	2,521,406	1,122,772	989,829	11,141,088	6,032,338	3,015,324	1,457,129	1,092,021	11,596,812
Allowance for expected credit losses	(14,849)	(113,351)	(319,929)	(113,949)	(562,078)	(13,078)	(129,920)	(405,890)	(144,965)	(693,853)
Net Carrying Amount	6,492,232	2,408,055	802,843	875,880	10,579,010	6,019,260	2,885,404	1,051,239	947,056	10,902,959
CORPORATE LENDING AND PUBLIC SECTOR										
Carrying amount (before allowance for expected credit losses)	24,391,362	878,441	288,696	46,745	25,605,244	23,165,874	750,187	340,889	84,021	24,340,971
Allowance for expected credit losses	(7,346)	(8,309)	(111,461)	(15,230)	(142,346)	(4,985)	(5,490)	(133,073)	(27,637)	(171,185)
Net Carrying Amount	24,384,016	870,132	177,235	31,515	25,462,898	23,160,889	744,697	207,816	56,384	24,169,787
TOTAL LOANS										
Carrying amount (before allowance for expected credit losses)	30,898,443	3,399,847	1,411,468	1,036,574	36,746,332	29,198,212	3,765,511	1,798,018	1,176,042	35,937,783
Allowance for expected credit losses	(22,195)	(121,660)	(431,390)	(129,179)	(704,424)	(18,062)	(135,410)	(538,963)	(172,602)	(865,037)
Net Carrying Amount	30,876,248	3,278,187	980,078	907,395	36,041,908	29,180,150	3,630,101	1,259,055	1,003,440	35,072,746

"Purchased or originated credit impaired loans" (POCI) include loans amounting to € 727,978 as at 30.9.2024 (31.12.2023: € 735,168) which are not credit impaired/non performing.

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

	30.9.2024														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2024	13,078	129,920	405,890	144,965	693,853	4,985	5,490	133,073	27,637	171,185	18,063	135,410	538,963	172,602	865,037
Changes for the period 1.1 - 30.9.2024															
Transfers to Stage 1 from Stage 2 or 3	43,969	(42,409)	(1,560)		-	2,433	(1,951)	(482)		-	46,402	(44,360)	(2,042)	-	-
Transfers to Stage 2 from Stage 1 or 3	(3,574)	58,312	(54,738)		-	(139)	1,354	(1,215)		-	(3,713)	59,666	(55,953)	-	-
Transfers to Stage 3 from Stage 1 or 2	(220)	(27,348)	27,568		-	(12)	(136)	148		-	(233)	(27,484)	27,716	-	(1)
Net remeasurement of expected credit losses (a)	(37,825)	(380)	18,555	(9,133)	(28,783)	(2,054)	489	9,271	(24)	7,682	(39,879)	109	27,826	(9,157)	(21,101)
Impairment losses on new loans (b)	2,381			2	2,383	1,401			6	1,407	3,782	-	-	8	3,790
Change in risk parameters (c)	(2,867)	(3,703)	153,277	43,565	190,272	(4,019)	3,540	27,161	5,848	32,530	(6,886)	(163)	180,438	49,413	222,802
Impairment losses on loans (a)+(b)+(c)	(38,311)	(4,083)	171,832	34,434	163,872	(4,672)	4,029	36,432	5,830	41,619	(42,983)	(54)	208,264	40,264	205,491
Derecognition of loan	(7)	(3)	(9)		(19)	(7)	(13)	(1)		(21)	(14)	(16)	(10)	-	(40)
Write offs	(102)	(947)	(58,847)	(22,215)	(82,111)	5,960		(16,598)	(7,953)	(18,591)	5,858	(947)	(75,445)	(30,168)	(100,702)
Foreign exchange differences and other movements	(40)	660	(1,507)	(65)	(952)	(2,692)	(458)	4,801	59	1,710	(2,732)	202	3,294	(6)	758
Change in the present value of the impairment losses			2,615	1,227	3,842			1,270	160	1,430	-	-	3,885	1,387	5,272
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"	57	(751)	(171,316)	(44,397)	(216,407)	1,491	(5)	(45,967)	(10,501)	(54,982)	1,548	(756)	(217,283)	(54,898)	(271,389)
Balance 30.9.2024	14,849	113,351	319,928	113,949	562,077	7,346	8,310	111,461	15,232	142,349	22,193	121,661	431,389	129,181	704,424

	31.12.2023														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance 1.1.2023	14,881	142,775	578,111	210,521	946,288	16,480	19,006	121,902	29,342	186,730	31,362	161,781	700,013	239,863	1,133,019
Changes for the period 1.1 - 30.9.2023															
Transfers to Stage 1 from Stage 2 or 3	39,249	(36,718)	(2,531)		-	3,094	(2,844)	(250)		-	42,343	(39,562)	(2,781)		-
Transfers to Stage 2 from Stage 1 or 3	(4,380)	66,234	(61,854)		-	(1,063)	2,822	(1,759)		-	(5,443)	69,056	(63,613)		-
Transfers to Stage 3 from Stage 1 or 2	(150)	(30,199)	30,349		-	(32)	(768)	800		-	(182)	(30,967)	31,149		-
Net remeasurement of expected credit losses (a)	(35,531)	4,886	25,297	(6,747)	(12,095)	(4,419)	(431)	12,155	15,660	22,965	(39,950)	4,455	37,452	8,913	10,870
Impairment losses on new loans (b)	3,696			(210)	3,486	6,915			(1,004)	5,911	10,611			(1,214)	9,397
Change in risk parameters (c)	(2,452)	2,325	88,414	29,158	117,445	(5,185)	(7,050)	8,260	9,400	5,425	(7,637)	(4,725)	96,674	38,558	122,870
Impairment losses on loans (a)+(b)+(c)	(34,287)	7,211	113,711	22,201	108,836	(2,689)	(7,481)	20,415	24,056	34,301	(36,976)	(270)	134,126	46,257	143,137
Derecognition of loan	(1)	(15)	(1,057)	(1)	(1,074)	(135)	(9)	(382)	(5)	(531)	(136)	(24)	(1,439)	(6)	(1,605)
Write offs	(387)	(1,309)	(140,224)	(52,095)	(194,015)		(47)	(2,083)	(62)	(2,192)	(387)	(1,356)	(142,307)	(52,157)	(196,207)
Foreign exchange differences and other movements	(808)	358	584	249	383	(3,863)	4,610	(703)	1,005	1,049	(4,671)	4,968	(119)	1,254	1,432
Change in the present value of the impairment losses			450	556	1,006			956	399	1,355			1,406	955	2,361
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"	164	(73)	(33,046)	(8,684)	(41,639)					-	164	(73)	(33,046)	(8,684)	(41,639)
Balance 30.9.2023	14,281	148,264	484,493	172,747	819,785	11,792	15,289	138,896	54,735	220,712	26,073	163,553	623,389	227,482	1,040,497
Changes for the period 1.10 - 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	13,212	(12,564)	(648)		-	5,271	(1,356)	(3,915)		-	18,483	(13,920)	(4,563)		-
Transfers to Stage 2 from Stage 1 or 3	(1,779)	27,110	(25,331)		-	(590)	955	(365)		-	(2,369)	28,065	(25,696)		-
Transfers to Stage 3 from Stage 1 or 2	(60)	(10,589)	10,649		-	(29)	(172)	201		-	(89)	(10,761)	10,850		-
Net remeasurement of expected credit losses (a)	(11,890)	(697)	8,944	(5,010)	(8,653)	(5,427)	1,589	8,670	494	5,326	(17,317)	892	17,614	(4,516)	(3,327)
Impairment losses on new loans (b)	1,347				1,347	1,848				1,848	3,195				3,195
Change in risk parameters (c)	505	(9,496)	125,131	36,339	152,479	(3,777)	(366)	947	15,005	11,809	(3,272)	(9,862)	126,078	51,344	164,288
Impairment losses on loans (a)+(b)+(c)	(10,038)	(10,193)	134,075	31,329	145,173	(7,356)	1,223	9,617	15,499	18,983	(17,394)	(8,970)	143,692	46,828	164,156
Derecognition of loan	(1)		(6)		(7)	(1,090)	(40)	(41)	(20)	(1,191)	(1,091)	(40)	(47)	(20)	(1,198)
Write offs	(25)	(200)	(54,491)	(19,763)	(74,479)			(47)	(1)	(48)	(25)	(200)	(54,538)	(19,764)	(74,527)
Foreign exchange differences and other movements	17	216	555	(554)	234	406	1,195	(917)	(100)	584	423	1,411	(362)	(654)	818
Change in the present value of the impairment losses			712	338	1,050			349	358	707			1,061	696	1,757
Reclassification of allowance for expected credit losses from/(to) "Assets held for sale"	(2,529)	(12,124)	(144,118)	(39,132)	(197,903)	(3,420)	(11,604)	(10,705)	(42,834)	(68,563)	(5,949)	(23,728)	(154,823)	(81,966)	(266,466)
Balance 31.12.2023	13,078	129,920	405,890	144,965	693,853	4,984	5,490	133,073	27,637	171,184	18,062	135,410	538,963	172,602	865,037

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 769,391 as of 30.9.2024 (31.12.2023: € 939,768), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 704,424 (31.12.2023: € 865,038), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 24,882 (31.12.2023: € 29,215) and expected credit risk losses for receivables from customers that amount to € 40,085 (31.12.2023: € 45,516).

In the context of post model adjustments (PMAs) recognized as disclosed in the annual financial statements as at 31.12.2023 (note 47.1), the ECL allowance as at 30.9.2024 includes an accumulated PMA of € 105.2 mil. (31.12.2023: € 123.3 mil.). The Group estimates allowance for expected credit losses based on the weighted probability of three alternative scenarios. More specifically, the Group makes forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also assesses the cumulative probabilities associated with these scenarios. The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product, the unemployment rate, inflation, and forward-looking prices of residential and commercial real estates.

The macroeconomic parameters applied for the calculation of expected credit losses, by the Group as at 30.9.2024 for Greece for the period 2024 – 2027 have been updated, with the most significant change relating to the residential real estate (RRE) forward-looking prices, which have improved. The four-year cumulative RRE index for the baseline scenario improved from 11.2% as at 31.12.2023 to 18.5% as at 30.9.2024 and the impact from the change is estimated at € 7.3 mil. gain.

With regards to the countries where the Group mainly operates, Cyprus and Romania, the average variables per year for the period 2024 – 2026 were updated as at 30.9.2024 without a material impact in the expected credit loss calculation.

b. Investment securities

i. Securities measured at fair value through other comprehensive income

The total of the securities classified as FVOCI amounting to € 960,920 were classified as Stage 1 as at 30.9.2024 (31.12.2023 € 1,317,439).

ii. Securities measured at amortised cost

The following table presents the classification of investment securities per stage:

	30.9.2024					31.12.2023				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Greek Government bonds										
Carrying amount (before allowance for expected credit losses)	7,856,271				7,856,271	7,022,585				7,022,585
Allowance for expected credit losses	(7,731)				(7,731)	(7,297)				(7,297)
Net value	7,848,540	-	-	-	7,848,540	7,015,288	-	-	-	7,015,288
Other Government bonds										
Carrying amount (before allowance for expected credit losses)	4,331,534				4,331,534	4,029,424				4,029,424
Allowance for expected credit losses	(2,837)				(2,837)	(2,316)				(2,316)
Net value	4,328,697	-	-	-	4,328,697	4,027,108	-	-	-	4,027,108
Other securities										
Carrying amount (before allowance for expected credit losses)	3,943,839		6,356		3,950,195	3,451,548		6,437		3,457,985
Allowance for expected credit losses	(4,149)		(4,599)		(8,748)	(5,796)		(4,233)		(10,029)
Net value	3,939,690	-	1,757	-	3,941,447	3,445,752	-	2,204	-	3,447,956
Total securities measured at amortized cost										
Carrying amount (before allowance for expected credit losses)	16,131,644	-	6,356	-	16,138,000	14,503,557	-	6,437	-	14,509,994
Allowance for expected credit losses	(14,717)	-	(4,599)	-	(19,316)	(15,409)	-	(4,233)	-	(19,642)
Net value	16,116,927	-	1,757	-	16,118,684	14,488,148	-	2,204	-	14,490,352

26. Capital Adequacy

The policy of the Group is to maintain strong capital ratios and capital buffers over requirements in order to secure that the business plan will be achieved and to ensure trust of depositors, shareholders, markets, and business partners. Share capital increases are conducted following resolutions of the General Meeting of Shareholders or the Board of Directors, in accordance with articles of incorporation or the relevant laws.

The Capital Adequacy ratio compares the Group's regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier1 capital (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the investment portfolio [including also counterparty credit risk and credit valuation adjustment (CVA) risk], the market risk of the trading book and the operational risk.

Alpha Bank S.A., as a systemic bank, and therefore its Parent company Alpha Services and Holdings S.A., is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), to which reports are submitted every quarter. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) as amended, inter alia, by Regulation (EU) 876/2019 (CRR 2) and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek Law through the Law 4261/2014 as amended, inter alia, by Directive (EU)2019/878 (CRD V) and incorporated by Law 4799/2021.

For the calculation of capital adequacy ratio the above regulatory framework is followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
 - The Capital conservation buffer (CCB) stands at 2.5%.
 - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
 - countercyclical capital buffer (CCyB), equal to “zero percent” (0%) for the first, second and third quarter of 2024.
 - other Systemically Important Institutions (O-SII) buffer, which will gradually rise to “one percent” (1%) from 1.1.2019 to 1.1.2023. For 2024, the O-SII buffer stands at 1.00%.

These limits should be met on a consolidated basis.

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

	30.9.2024	30.09.2024**	31.12.2023
Common Equity Tier I Ratio	15.2%	15.5%	14.4%
Tier I Ratio	17.4%	17.7%	15.7%
Total Capital Adequacy Ratio*	20.6%	20.9%	18.8%

** The above capital ratios include nine-month period profits post a provision for dividend payout for the nine-month period according to the dividend policy. Excluding the provision for dividend for the nine-month period, capital ratios increase by c. 70 bps and the Total Capital ratio would stand at 21.6%.

Group's CET1 Ratio includes specific prudential adjustments in accordance with Article 3 of CRR and the expectations of regulatory authorities, including those related to exposures guaranteed by the Greek state. Specifically, for the exposures guaranteed by the Greek state, the Bank made a prudential adjustment of € 12 million as of September 30, 2024, in alignment with the guidelines issued by the ECB to banks at the beginning of 2024. This adjustment is temporary and depends, among other factors, on the progress of payments from the Greek state (based on the new Law 5104/24). The book value of these exposures, recognized in the "Loans and receivables from customers" account, amounted to € 104 million as of September 30, 2024, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.

Taking into consideration the 2023 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings S.A., that for Q3 2024 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.76% (OCR includes for Q3 2024 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.26% which mainly derives from the contribution of subsidiaries).

The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (e.g. CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD Transitional Provisions.

Minimum requirements for own funds and eligible liabilities (MREL)

On 22 April 2024, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive (“BRRD2”), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy. According to the decision, from 31 December 2025 Alpha Bank S.A. is required to meet, on a consolidated basis, minimum MREL of 24.26% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The letter also sets out the intermediate MREL targets to be met from 1 January 2024, i.e. 18.81% of TREA and 5.91% of LRE.

Furthermore, the Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL. Minimum requirements for own funds and eligible liabilities (MREL), including the transition compliance period, are subject to annual review/approval from SRB.

As of 30 September 2024, Group's MREL ratio stood at 27.52% excluding period profit. The MREL ratio including the period profit and post a provision for dividend payout stands at 27.83% The final targeted MREL ratio is updated annually by the SRB.

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

27. Related-party transactions

The Company and the other companies of the Group enter into transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies. Credit limits provided are in line with the credit and pricing policy of the Group.

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

	30.9.2024	31.12.2023
Assets		
Loans and advances to customers	3,125	3,633
Liabilities		
Due to customers	5,372	7,346
Employee defined benefit obligations	265	253
Debt securities in issue and other borrowed funds	4,192	4,765
Total Liabilities	9,829	12,364
Letters of guarantee and approved limits	407	308

	From 1 January to	
	30.9.2024	30.9.2023
Income		
Interest and similar income	115	134
Fee and commission income	5	2
Other Income		2
Total	120	138
Expenses		
Interest expense and similar charges	141	105
Remuneration of Board members, salaries and wages	8,771	5,410
Total	8,912	5,515

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

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

	30.9.2024	31.12.2023
Assets		
Loans and advances to customers	123,330	90,020
Other Assets	475	75,442
Total	123,805	165,462
Liabilities		
Due to customers	38,572	29,758
Other Liabilities	35,770	33,598
Total	74,342	63,356

	From 1 January to	
	30.9.2024	30.9.2023
Income		
Interest and similar income	8,537	11,065
Fee and commission income	17	14
Gains less losses on financial transaction		1,862
Other income	6,244	2,625
Total	14,798	15,566
Expenses		
General administrative expenses	9,771	25,159
Other expenses	22,843	22,466
Total	32,614	47,625

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

	30.9.2024	31.12.2023
Assets		
Loans and advances to customers	49,640	55,564
Other Assets	138	165
Total	49,778	55,729
Liabilities		
Due to customers	10,144	10,400
Total	10,144	10,400

	From 1 January to	
	30.9.2024	30.9.2023
Income		
Interest and similar income	2,982	2,921
Other income	155	152
Total	3,137	3,073
Expenses		
Gains less losses on financial transaction		3,966
Total	-	3,966

d. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, that aims to provide additional insurance protection, beyond that provided by the main and auxiliary social security with a salaried mandate relationship or with a dependent work relationship of indefinite duration. More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

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

	From 1 January to	
	30.9.2024	30.9.2023
Expenses		
Staff cost and expenses	5,237	7,470

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 19 as at 30.9.2024 (31.12.2023: € 61)

28. Assets held for sale

As at 30.9.2024 following assets and associated liabilities have been recognized as held for sale.

Assets held for sale

	30.9.2024	31.12.2023
Project Unicorn (Alpha Life, Alpha Bank Romania)	5,441,771	5,484,258
Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L.	31,530	37,049
Non-performing loans portfolio in Cyprus (ACAC)	64,154	39,496
Project Leasing – Andros Non-performing loans and assets portfolio	20,961	55,792
Other Non-performing loans portfolio	408,917	311,308
Skyline Project	309,097	408,345
APE Investment Property S.A.	42,300	42,300
Investment properties Alpha Leasing S.A.	15,671	5,493
Real estate assets – Project Startrek	541	541
Other real estate properties	1,882	762
Investment securities		13,644
Total	6,336,824	6,398,988

Liabilities related to assets held for sale

	30.9.2024	31.12.2023
Project Unicorn (Alpha Life, Alpha Bank Romania)	4,672,354	4,780,784
Other liabilities	2,563	915
Total	4,674,917	4,781,699

The balances of assets held for sale were mainly affected in the nine-month period ended 30.9.2024 by the following:

- With regards to Project Unicorn, it is noted that during the third quarter of 2024 it was decided that Alpha Leasing Romania and Alpha Insurance Brokers will not be transferred to UniCredit S.p.A. (“UniCredit”).
None the less the Goup is still working on the sale of the two subsidiaries and has already started seeking alternative investors. As a result Alpha Leasing Romania and Alpha Insurance Brokers continue to be classified as held for sale and more specifically as a new distinct disposal group, with their results presented as discontinued operations.
As at 30.9.2024, the new disposal group was measured at the lower of its carrying amount and fair value less costs to sell resulting in the recognition of an impairment loss of € 1,453 in “Net profit/(loss) for the period after income tax from discontinued operations. Furthermore, under the same SPA signed, it was agreed that a perimeter of loans will be carved-out from Alpha Bank Romania and will not be transferred to UniCredit while Orange Money Business will remain with Alpha Bank Romania and will be transferred to Unicredit.
Alpha Bank Romania was measured at its carrying amount which is lower than its fair value less costs to sell as of 30.9.2024, considering also the terms of the SPA signed in 12.7.2024 (note 32).
- Following a financial offer received by an investor, the Executive Committee approved on 28.6.2024 the disposal of Cyprus non-performing loans with a total GBV of € 135 mil., which also include loans from the previous Sky transaction. As a result, impairment losses of € 22,500 were recognised in the nine-month period of 2024.
- Loans repayments of two big borrowers of loans included in the Leasing transaction.
- Other Non-performing loans portfolio were impacted by the following:
 - On 25.6.2024 the Executive Committee approved the inclusion of an additional pool of non-performing loan mortgages with GBV € 464 mil. in the perimeter of the GAIA I transaction which will be structured as a securitization. The bank received a binding offer from the preferred investor in September 2024 and following the valuation of the expected senior and mezzanine tranches note, an additional impairment loss of € 35,390 was recognised in the nine-month period of 2024.
 - On 25.6.2024 the Executive Committee approved the disposal of non-performing loans (mainly SB and SME loans) with GBV € 323 mil. (transaction Gaia II, which will be structured as a securitization), and the initiation of bilateral discussions with a preferred investor. The transaction is expected to be concluded within 2025. The Bank classified the loan portfolio as “Assets Held for sale” on 30.6.2024, recognizing impairment losses of € 96,185.
- A decrease in the carrying amount of real estate assets included in the Skyline transaction was driven by the exclusion of real estate properties with NBV € 49.9 mil. from the transaction, due to adjustment to the final sales perimeter in view of the completion of the transaction in the fourth quarter of 2024, and the sale of properties directly to third parties, resulting in a net gain of € 2,262.
- The reduction of Investment securities is due to the disposal of the shares in Attica and Regency.
- On 19.8.2024 Groups’ subsidiary company Chardash Trading E.O.O.D. was sold. The company was classified as “Held for Sale” as at 30.6.2024.

29. Consolidated statement of balance sheet and income statement of “Alpha Bank S.A.”

Alpha Service and Holdings S.A. Group consolidates Alpha Bank Group, which is the most significant component of the Group as well as the subsidiary Alphalife S.A.. The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

Consolidated Balance Sheet

	30.9.2024	31.12.2023
ASSETS		
Cash and balances with central banks	4,133,709	4,219,137
Due from banks	2,070,959	1,573,000
Trading securities	93,170	35,175
Derivative financial assets	656,446	772,462
Loans and advances to customers	36,912,955	36,180,884
Investment securities		
- Measured at fair value through other comprehensive income	1,003,051	1,369,003
- Measured at fair value through profit or loss	159,458	159,301
- Measured at amortized cost	16,095,571	14,465,500
Investments in associates and joint ventures	155,531	99,431
Investment property	289,173	301,205
Property, plant and equipment	516,701	500,914
Goodwill and other intangible assets	446,969	466,520
Deferred tax assets	4,851,397	4,967,124
Other assets	930,383	929,175
	68,315,473	66,038,831
Assets classified as held for sale	5,161,269	5,413,698
Total Assets	73,476,742	71,452,529
LIABILITIES		
Due to banks	6,501,906	6,921,370
Derivative financial liabilities	831,568	933,933
Due to customers	49,796,421	48,468,839
Debt securities in issue and other borrowed funds	3,520,332	2,951,771
Liabilities for current income tax and other taxes	84,087	27,101
Deferred tax liabilities	12,372	14,549
Employee defined benefit obligations	25,499	23,603
Other liabilities	1,113,473	884,063
Provisions	139,950	119,529
	62,025,608	60,344,758
Liabilities related to assets classified as held for sale	3,540,312	3,819,077
Total Liabilities	65,565,920	64,163,835
EQUITY		
Equity attributable to holders of the Company		
Share capital	4,678,199	4,678,199
Share premium	1,125,000	1,125,000
Special Reserve from Share Capital Decrease	245,640	245,640
Reserves	(41,861)	(94,635)
Additional Tier 1 Capital	700,000	400,000
Amounts directly recognized in equity and are associated with assets classified as held for sale	(44,598)	(43,280)
Retained earnings	1,232,572	959,462
	7,894,952	7,270,386
Non-controlling interests	15,870	18,308
Total Equity	7,910,822	7,288,694
Total Liabilities and Equity	73,476,742	71,452,529

Consolidated Income Statement

Comparative figures of 30.9.2023 were restated due to the change in the presentation of the Consolidated Income Statement and the impact from discontinued operations. (note 31)

	From 1 January to	
	30.9.2024	30.9.2023 as restated
Interest and similar income	3,302,263	2,573,668
Interest expense and similar charges	(2,058,600)	(1,357,503)
Net interest income	1,243,663	1,216,165
Fee and commission income	351,050	317,839
Commission expense	(46,030)	(42,874)
Net fee and commission income	305,020	274,965
Dividend income	4,580	1,566
Gains less losses on derecognition of financial assets measured at amortised cost	29,567	(13,677)
Gains less losses on financial transactions	43,287	58,846
Other income	27,921	31,333
Total income from banking operations	1,654,038	1,569,198
Staff costs	(272,423)	(248,617)
General administrative expenses	(220,143)	(255,525)
Depreciation and amortization	(128,826)	(115,539)
Total expenses	(621,392)	(619,681)
Impairment losses, provisions to cover credit risk	(270,999)	(202,985)
Expenses relating to credit risk management	(70,838)	(62,095)
Impairment losses on fixed assets and equity investments	(12,661)	2,500
Gains/(Losses) on disposal of fixed assets and equity investments	11,482	13,090
Provisions	(54,767)	(41,216)
Transformation costs	(7,471)	(1,357)
Share of profit/(loss) of associates and joint ventures	(898)	619
Profit/(loss) before income tax	626,494	658,073
Income tax	(192,034)	(186,201)
Net profit/(loss) from continuing operations for the period after income tax	434,460	471,872
Net profit/(loss) for the period after income tax from discontinued operations	44,422	46,707
Net profit/(loss) for the period	478,882	518,579
Net profit/(loss) attributable to:		
Equity holders of the Company	478,703	518,403
- from continuing operations	434,281	471,696
- from discontinued operations	44,422	46,707
Non-controlling interests	179	176

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 1,153 mil. and € 1,080 mil., respectively.

As a result, Total Equity of the Alpha Bank Group, amounting to € 7,911 mil., is lower than the Total Equity of Alpha Services and Holdings Group, by € 73 mil. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group. Profit after income tax of Alpha Bank Group for the nine-month period ended 30.9.2024 amounted to € 479 mil. and is lower by € 10 mil. compared to Profit after income of Alpha Services and Holdings S.A. Group, mainly due to the result of the companies not being consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

30. Corporate events relating to the Group structure

a. On 12.1.2024, Alpha Bank Romania acquired through a business transfer the consumer ecosystem built by Orange Money Romania (comprised of a customer portfolio, top of the market digital asset, credit card portfolio). The transaction allows Alpha Bank Romania to strengthen its market position on the retail segment and significantly enhance its digital proposition for the respective segment. According to IFRS 3, the acquisition method was applied by Alpha Bank Romania as accounting treatment for this business transfer. The identifiable assets acquired and liabilities assumed were initially recognized on acquisition date at their fair value, while the purchase price consideration amounting to € 11,896 was paid in cash.

It is noted that during the second quarter of 2024 the acquisition date fair value of the intangible assets acquired was re-evaluated. More specifically, the valuation assumptions used in the first quarter were re-estimated, taking also into account the provisions included in the SPA with Unicredit for Orange Money business. It is noted that, under the SPA, Orange Money business will be eventually transferred as part of the Unicorn project and since the signing of the SPA is very close to the acquisition of the business by Alpha Bank Romania it was considered

that the provisions included in the SPA is an indication of the acquisition date fair value. As a result of the above re-evaluation, which led to the change of the provisional amounts recognized in the first quarter, negative goodwill was retrospectively adjusted from € 6,648 to € 673 and is recognised in the line “Discontinued Operations” of the Interim Income Statement for the period ended 30.9.2024. The finalized acquisition date fair value of the identifiable net assets acquired is presented below:

	Acquisition Date Fair Value on 30.9.2024
ASSETS	
Cash and balances with central banks	2,027
Loans and advances to customers (credit cards)	11,069
Goodwill and other intangible assets	1,500
TOTAL ASSETS	14,596
LIABILITIES	
Due to customers	(2,027)
TOTAL ASSETS & LIABILITIES	12,569
Consideration	(11,896)
Negative goodwill	673

The fair value of Credit cards at the acquisition date of € 11,069 corresponds to a contractual receivable of € 12,345 decreased by the amount of the contractual cash flows not expected to be collected of € 1,276.

- b.** On 25.1.2024 the Bank, together with the National Bank of Greece S.A., Eurobank S.A., and Piraeus Bank S.A., established the company Reoco Solar S.A. (note 22)
- c.** On 20.6.2024, Alpha Services and Holdings S.A. announced the reorganization of Alpha Leasing Single Member Société Anonyme (“Alpha Leasing”) to be effectuated by a common demerger of Alpha Leasing (the “Demerger”). The completion of the Demerger will entail :
- i. the contribution of the performing leasing contracts along with the relevant real estate interests to Alpha Ereunas Agoras Single Member SA, a newly-established Group’s entity that will remain part of the Group and will be licensed as leasing company,
 - ii. the contribution of a perimeter of non-performing financial leases along with the related real estate interests with a Gross Book Value of app. Euro 0.24 billion (“Andros portfolio”), as of 30.6.2021 (cut off date) to Hellas Capital Leasing Single Member Societe Anonyme, a Greek leasing company, wholly owned by funds managed or advised by Bain Capital (“HCL”),
 - iii. the contribution of the repossessed real estate properties of Alpha Leasing which form part of Skyline perimeter to newly established SPV(s) and
 - iv. the contribution of remaining repossessed real estate properties of Alpha Leasing to newly established SPV which will remain part of the Group.

To this end, on 19.6.2024, Alpha Leasing and its sole shareholder Alpha Holding S.A. (“Alpha Holding”) entered into a binding agreement with HCL and its shareholder, for the disposal by Alpha Holding S.A. to HCL’s shareholder of the shareholding interest that Alpha Holding S.A. will acquire in HCL upon completion of the Demerger, against the transfer of the Andros Portfolio to HCL.

- d.** On 18.6.2024 Groups’ subsidiary company Office Park I was liquidated, resulting into a loss of € 101 recognised in line Gains/(Losses) on disposal of fixed assets and equity investments”. At the time of liquidation the subsidiary held a cash of € 9,979.
- e.** On 27.6.2024 Group’s subsidiary company Alpha Group Real Estate Ltd, proceeded to the sale of its subsidiary AGI BRE Participations 2BG EOOD for a cash consideration of € 2.784, resulting into a loss of € 617 recognised in line “Gains/(Losses) on disposal of fixed assets and equity investments”. At the time of the sale the subsidiary held a cash of € 82.
- f.** On 28.6.2024, the joint venture of Alpha Bank Group together with Piraeus Bank Group, AEP Eleonas S.A. completed a share capital increase partly through capitalization of debt obligations amounting to € 115,683 and partly through cash payment of € 380, i.e. through the issuance of new shares of a total amount of € 116,064. Following the completion of the said share capital increase and the entry of the Creditor Banks into the share capital of AEP Eleonas S.A., the participation of the shareholders in the share capital of AEP Eleonas S.A.. is as follows: New Shareholders Alpha Bank S.A. and Piraeus Bank S.A. 43.72% each, while the old Shareholders Alpha Group Investments Limited, a subsidiary company of Alpha Bank Group and Trieris Two Real Estate Limited, a subsidiary company of Piraeus Bank Group 6.27% each. The above restructuring of AEP Eleonas’ existing bank lending was carried out in accordance with the private agreement dated 14/06/2024 between AEP Eleonas and the parties Alpha Bank S.A., Piraeus Bank S.A., Alpha Group Investments Limited and Trieris Two Real Estate Limited.

- g.** On 19.8.2024 Groups’ subsidiary company Chardash Trading E.O.O.D. was sold, resulting into a gain of € 2,848 recognised in line Gains/(Losses) on disposal of fixed assets and equity investments”. At the time of sale the subsidiary held a cash of € 0.

31. Restatement of financial statements

- i. In the context of improving the presentation of Income Statement, the Group decided in 2023, the distinct presentation of captions Transformation costs and provisions. In the same context, the Group has reclassified certain expenses and Income to better reflect their nature. Specifically, expenses and income have been reclassified as follows :
 - From “General Administration Expenses” to “Gains/(Losses) on Financial Transactions”
 - From “General Administration Expenses” to “Expenses Related to Credit Risk Management”
 - From “Fee and Commission Income” to “Interest and Similar Income”
- ii. Following the strategic partnership of the Group with UniCredit S.p.A. the transactions relating to Alpha Bank Romania and Alpha Life in 2023 and the results arising from these subsidiaries are characterized as discontinued operations and are presented aggregated in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated. The figures for discontinued operations also include the results of the subsidiaries Alpha Insurance Brokers S.R.L. and Alpha Leasing Romania. Although the two subsidiaries will not be transferred to UniCredit S.p.A., in the context of the transaction, the Group is committed not to engage in any banking, financial, asset management or insurance businesses in Romania and taking into consideration the fact that the Group has already started seeking alternative investors, Alpha Leasing Romania and Insurance Brokers, a wholly owned subsidiary of Alpha Leasing Romania, continue to be classified as held for sale and more specifically as a new distinct disposal group, with their results presented as discontinued operations.
- iii. During the current period, the accounting treatment for the dividend coupon payment of the AT1 instrument was reassessed and was considered that in substance it constitutes a distribution of profits and consequently the respective tax should be recognised in the Income Statement at the time of payment. This treatment was applied retrospectively for the coupon payments made by the Bank in August 2023 and February 2024. The above reassessment change in accounting treatment does not affect the book values of any Assets, Liabilities or elements of Equity as at 31.12.2023. The statement of changes in equity has been restated to reflect the effect of the reassessment.
- iv. On 12.7.2024 Alpha International Holdings Single Member S.A (“AIH”) and UniCredit S.p.A. signed the Share Sale and Purchase Agreement relating to the sale of 90.1% of the issued share capital of Alpha Bank Romania S.A. It was agreed that the loans of 3 specific borrowers will be carved-out from Alpha Bank Romania and will not be transferred to UniCredit while Orange Money Business (note 30) will remain with Alpha Bank Romania and will be transferred to Unicredit. For this reason the results for the reporting and comparative period related with the loans that will be excluded from the sale transaction are no longer presented as discontinued operations, while Orange Money Business results are presented as discontinued operations.
- v. During the third quarter of the current period, and in the context of the review of the estimates and judgments applied during the preparation of the financial statements which takes place on an ongoing basis, the terms of the agreements governing derivatives cleared in Central Counterparties through Clearing Members were reassessed and it was estimated that the IAS 32 offsetting criteria are met for derivative assets and liabilities arising from those agreements as well as for the related cash collateral exchanged. The change in the presentation of those financial instruments to be presented net in the balance sheet was applied retrospectively

The restatements of Income Statement, Balance Sheet, Statement of Comprehensive Income and Statement of Cash Flows of the comparative period as well the restatements for 30.6.2024 are presented in the following tables.

Consolidated Balance Sheet as at 31.12.2023

	31.12.2023 as published	Derivative offset	31.12.2023 as restated
ASSETS			
Cash and balances with central banks	4,219,137		4,219,137
Due from banks	1,722,471	(149,471)	1,573,000
Trading securities	33,043		33,043
Derivative financial assets	1,819,187	(1,092,125)	727,062
Loans and advances to customers	36,160,603		36,160,603
Investment securities			
- Measured at fair value through other comprehensive income	1,369,003		1,369,003
- Measured at amortized cost	14,490,352		14,490,352
- Measured at fair value through profit or loss	159,301		159,301
Investments in associates and joint ventures	99,785		99,785
Investment property	301,205		301,205
Property, plant and equipment	500,918		500,918
Goodwill and other intangible assets	466,570		466,570
Deferred tax assets	4,977,669		4,977,669
Other assets	944,578		944,578
	67,263,822	(1,241,596)	66,022,226
Assets classified as held for sale	6,398,988		6,398,988
Total Assets	73,662,810	(1,241,596)	72,421,214
LIABILITIES			
Due to banks	7,092,908	(171,537)	6,921,371
Derivative financial liabilities	2,003,689	(1,070,059)	933,630
Due to customers	48,448,908		48,448,908
Debt securities in issue and other borrowed funds	2,920,122		2,920,122
Liabilities for current income tax and other taxes	27,473		27,473
Deferred tax liabilities	25,098		25,098
Employee defined benefit obligations	23,642		23,642
Other liabilities	896,462		896,462
Provisions	119,498		119,498
	61,557,800	(1,241,596)	60,316,204
Liabilities related to assets classified as held for sale	4,781,699		4,781,699
Total Liabilities	66,339,499	(1,241,596)	65,097,903
EQUITY			
Equity attributable to holders of the Company			
Share capital	681,992		681,992
Share premium	4,782,948		4,782,948
Other Equity Instruments	400,000		400,000
Reserves	(111,301)		(111,301)
Amounts directly recognized in equity and are associated with assets classified as held for sale	(63,656)		(63,656)
Retained earnings	1,625,651		1,625,651
Less: Treasury shares	(10,631)		(10,631)
	7,305,003	-	7,305,003
Non-controlling interests	18,308		18,308
Total Equity	7,323,311	-	7,323,311
Total Liabilities and Equity	73,662,810	(1,241,596)	72,421,214

Consolidated Income Statement 1.1-30.6.2024

	From 1 January to		
	30.6.2024 as published	Discontinued Operations	30.6.2024 as restated
Interest and similar income	2,156,685	3,772	2,160,457
Interest expense and similar charges	(1,327,755)		(1,327,755)
Net interest income	828,930	3,772	832,702
- of which: net interest income based on the effective interest rate	870,569	3,772	874,341
Fee and commission income	226,574		226,574
Commission expense	(29,680)		(29,680)
Net fee and commission income	196,894	-	196,894
Dividend income	2,872		2,872
Gains less losses on derecognition of financial assets measured at amortised cost	28,601		28,601
Gains less losses on financial transactions	20,320	(676)	19,644
Other income	19,914		19,914
Total income from banking operations	1,097,531	3,096	1,100,627
Staff costs	(181,936)	538	(181,398)
General administrative expenses	(152,337)	840	(151,497)
Depreciation and amortization	(84,068)	388	(83,680)
Total expenses	(418,341)	1,766	(416,575)
Impairment losses and provisions to cover credit risk	(211,230)	(5,198)	(216,428)
Expenses related to credit risk management	(47,233)		(47,233)
Impairment losses of fixed assets and participations	(4,842)		(4,842)
Gains/(Losses) on disposal of fixed assets and participations	4,468		4,468
Provisions	(3,437)		(3,437)
Transformation costs	(6,162)		(6,162)
Share of profit/(loss) of associates and joint ventures	(2,751)		(2,751)
Profit/(loss) before income tax	408,003	(336)	407,667
Income tax	(127,279)	(176)	(127,455)
Net profit/(loss) from continuing operations for the period after income tax	280,724	(512)	280,212
Net profit/(loss) for the period after income tax from discontinued operations	41,761	512	42,273
Net profit/(loss) for the period	322,485	-	322,485
Net profit/(loss) attributable to:			
Equity holders of the Company	322,361	-	322,361
- from continuing operations	280,600	(512)	280,088
- from discontinued operations	41,761	512	42,273
Non-controlling interests			
- from continuing operations	124		124
Earnings/(losses) per share			
Basic (€ per share)	0.1278		0.1278
Basic (€ per share) from continuing operations	0.1099	(0.0002)	0.1097
Basic (€ per share) from discontinued operations	0.0179	0.0002	0.0181
Diluted (€ per share)	0.1276		0.1276
Diluted (€ per share) from continuing operations	0.1098	(0.0002)	0.1096
Diluted (€ per share) from discontinued operations	0.0178	0.0002	0.0180

Consolidated Income Statement 1.1-30.9.2023

	From 1 January to				
	30.9.2023 as published	Change in the presentation	AT1 instrument coupon payment	Discontinued Operations	30.9.2023 as restated
Interest and similar income	2,781,908	(1,282)		(208,248)	2,572,378
Interest expense and similar charges	(1,441,288)			87,666	(1,353,622)
Net interest income	1,340,620	(1,282)	-	(120,582)	1,218,756
- of which: net interest income based on the effective interest rate	1,395,489	(1,282)		(125,613)	1,268,594
Fee and commission income	342,627	1,282		(27,203)	316,706
Commission expense	(49,112)			6,919	(42,193)
Net fee and commission income	293,515	1,282	-	(20,284)	274,513
Dividend income	2,232			(666)	1,566
Gains less losses on derecognition of financial assets measured at amortised cost	(13,538)			(43)	(13,581)
Gains less losses on financial transactions	42,183	(303)		(11,852)	30,028
Other income	32,852			(888)	31,964
Total income from banking operations	1,697,864	(303)	-	(154,315)	1,543,246
Income from insurance contracts	3,755			(3,755)	
Expense from insurance contracts	(1,466)			1,466	
Financial income/(expense) from insurance contracts	(5,586)			5,586	
Total income from insurance operations	(3,297)	-	-	3,297	-
Total income from banking and insurance operations	1,694,567	(303)	-	(151,018)	1,543,246
Staff costs	(289,675)			40,083	(249,592)
General administrative expenses	(299,828)	574		37,007	(262,249)
Depreciation and amortization	(126,641)			11,070	(115,571)
Total expenses	(716,144)	574	-	88,160	(627,412)
Impairment losses and provisions to cover credit risk	(269,777)	61,824		4,970	(202,983)
Expenses related to credit risk management		(62,095)			(62,095)
Impairment losses of fixed assets and participations	2,512			(12)	2,500
Gains/(Losses) on disposal of fixed assets and participations	13,112			(22)	13,090
Provisions	(42,406)	1,357		(167)	(41,216)
Transformation costs		(1,357)			(1,357)
Share of profit/(loss) of associates and joint ventures	619				619
Profit/(loss) before income tax	682,483	-	-	(58,089)	624,392
Income tax	(191,830)		7,003	4,981	(179,845)
Net profit/(loss) from continuing operations for the period after income tax	490,653	-	7,003	(53,108)	444,547
Net profit/(loss) for the period after income tax from discontinued operations				53,108	53,108
Net profit/(loss) for the period	490,653	-	7,003	-	497,655
Net profit/(loss) attributable to:					
Equity holders of the Company	490,477	-	7,003	-	497,479
- from continuing operations	490,477		7,003	(53,108)	444,371
- from discontinued operations				53,108	53,108
Non-controlling interests					
- from continuing operations	176				176
Earnings/(losses) per share					
Basic (€ per share)	0.2089		(0.0071)		0.2018
Basic (€ per share) from continuing operations	0.2089		(0.0071)	(0.0227)	0.1791
Basic (€ per share) from discontinued operations				0.0226	0.0226
Diluted (€ per share)	0.2086		(0.0072)		0.2014
Diluted (€ per share) from continuing operations	0.2086		(0.0072)	(0.0225)	0.1789
Diluted (€ per share) from discontinued operations				0.0226	0.0226

Consolidated Income Statement 1.7-30.9.2023

	From 1 July to				
	30.9.2023 as published	Change in the presentation	AT1 instrument coupon payment	Discontinued Operations	30.9.2023 as restated
Interest and similar income	1,048,569	(491)		(72,720)	975,358
Interest expense and similar charges	(571,682)			32,318	(539,363)
Net interest income	476,887	(491)	-	(40,402)	435,995
- of which: net interest income based on the effective interest rate	499,211	(491)		(53,840)	444,880
Fee and commission income	125,267	493		(10,365)	115,395
Commission expense	(16,752)			2,721	(14,030)
Net fee and commission income	108,515	493	-	(7,644)	101,365
Dividend income	559			(158)	401
Gains less losses on derecognition of financial assets measured at amortised cost	(12,719)			(25)	(12,744)
Gains less losses on financial transactions	(1,031)	(93)		747	(377)
Other income	11,790			(240)	11,550
Total income from banking operations	584,001	(91)	-	(47,722)	536,190
Income from insurance contracts	1,425			(1,425)	
Expense from insurance contracts	(482)			482	
Financial income/(expense) from insurance contracts	2,195			(2,195)	
Total income from insurance operations	3,138	-	-	(3,138)	-
Total income from banking and insurance operations	587,139	(91)	-	(50,860)	536,190
Staff costs	(98,590)			13,551	(85,040)
General administrative expenses	(92,513)	218		11,635	(80,660)
Depreciation and amortization	(44,364)			3,662	(40,703)
Total expenses	(235,467)	218	-	28,848	(206,403)
Impairment losses and provisions to cover credit risk	(67,743)	23,170		3,840	(40,733)
Expenses related to credit risk management		(23,297)			(23,297)
Impairment losses of fixed assets and participations	3,200			(25)	3,176
Gains/(Losses) on disposal of fixed assets and participations	1,010				1,010
Provisions	(22,720)	931		(12)	(21,801)
Transformation costs		(931)		47	(884)
Share of profit/(loss) of associates and joint ventures	36				36
Profit/(loss) before income tax	265,455	-	-	(18,162)	247,294
Income tax	(77,406)		7,003	2,666	(67,737)
Net profit/(loss) from continuing operations for the period after income tax	188,049	-	7,003	(15,496)	179,557
Net profit/(loss) for the period after income tax from discontinued operations				15,496	15,496
Net profit/(loss) for the period	188,049	-	7,003	-	195,053
Net profit/(loss) attributable to:					
Equity holders of the Company	187,953	-	7,003	-	194,957
- from continuing operations	187,953		7,003	(15,496)	179,461
- from discontinued operations				15,496	15,496
Non-controlling interests					
- from continuing operations	96				96
Earnings/(losses) per share					
Basic (€ per share)	0.0800		(0.0071)		0.0729
Basic (€ per share) from continuing operations	0.0800		(0.0071)	(0.0066)	0.0663
Basic (€ per share) from discontinued operations				0.0066	0.0066
Diluted (€ per share)	0.0799		(0.0071)		0.0728
Diluted (€ per share) from continuing operations	0.0799		(0.0071)	(0.0066)	0.0662
Diluted (€ per share) from discontinued operations				0.0066	0.0066

Consolidated Statement of Comprehensive Income 1.1-30.6.2024

	From 1 January to		
	30.6.2024 as published	Discontinued Operations	30.6.2024 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	322,485	-	322,485
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income	7,782		7,782
Net change in cash flow hedge reserve	12,278		12,278
Foreign currency translation net of investment hedges of foreign operations	414		414
Income tax	(5,209)		(5,209)
Items that may be reclassified subsequently to the Income Statement from continuing operations	15,265	-	15,265
Items that may be reclassified subsequently to the Income Statement from discontinued operations		-	
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)	40		40
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	4,997		4,997
Income tax	(1,594)		(1,594)
Items that will not be reclassified to the Income Statement from continuing operations	3,443	-	3,443
Other comprehensive income, after income tax, for the period	33,735		33,735
Total comprehensive income for the period	356,220	-	356,220
Total comprehensive income for the period attributable to:			
Equity holders of the Company	356,140		356,140
- from continuing operations	356,140	(512)	355,628
- from discontinued operations		512	512
Non controlling interests	80		80

Consolidated Statement of Comprehensive Income 1.1-30.9.2023

	From 1 January to			
	30.9.2023 as published	AT1 instrument coupon payment	Discontinued Operations	30.9.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	490,653	7,003	-	497,655
Other comprehensive income				
Items that may be reclassified subsequently to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	17,204		(12,204)	5,000
Net change in cash flow hedge reserve	20,089			20,089
Foreign currency translation net of investment hedges of foreign operations	(4,935)		564	(4,371)
Income tax	(9,802)		2,267	(7,535)
Items that may be reclassified subsequently to the Income Statement from continuing operations	22,556	-	(9,373)	13,183
Items that may be reclassified subsequently to the Income Statement from discontinued operations	-	-	9,373	9,373
Items that will not be reclassified to the Income Statement				
Remeasurement of defined benefit liability/ (asset)	17			17
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	3,300			3,300
Income tax	(990)			(990)
Items that will not be reclassified to the Income Statement from continuing operations	2,327	-	-	2,327
Other comprehensive income, after income tax, for the period	24,883			24,883
Total comprehensive income for the period	515,536	7,003	-	522,538
Total comprehensive income for the period attributable to:				
Equity holders of the Company	515,360	7,003		522,362
- from continuing operations	515,360	7,003	(62,481)	459,882
- from discontinued operations			62,481	62,481
Non controlling interests	176			176

Consolidated Statement of Comprehensive Income 1.7-30.9.2023

	From 1 July to			
	30.9.2023 as published	AT1 instrument coupon payment	Discontinued Operations	30.9.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	188,049	7,003	-	195,053
Other comprehensive income				
Items that may be reclassified subsequently to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(10,590)		7,808	(2,782)
Net change in cash flow hedge reserve	7,811			7,811
Foreign currency translation net of investment hedges of foreign operations	(5,044)		259	(4,785)
Income tax	87		(2,413)	(2,326)
Items that may be reclassified subsequently to the Income Statement from continuing operations	(7,736)	-	5,654	(2,082)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	-	-	(5,654)	(5,654)
Items that will not be reclassified to the Income Statement				
Remeasurement of defined benefit liability/ (asset)	(23)			(23)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(1,697)			(1,697)
Income tax	604			604
Items that will not be reclassified to the Income Statement from continuing operations	(1,116)	-	-	(1,116)
Other comprehensive income, after income tax, for the period	(8,852)			(8,852)
Total comprehensive income for the period	179,197	7,003	-	186,201
Total comprehensive income for the period attributable to:				
Equity holders of the Company				
- from continuing operations	179,101	7,003		186,105
- from discontinued operations	179,101	7,003	(9,842)	176,263
- from discontinued operations			9,842	9,842
Non controlling interests	96			96

Consolidated Statement of Cashflows

	From 1 January to		
	30.9.2023 as published	Discontinued Operations	30.9.2023 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations	682,483	(58,091)	624,392
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	40,832	(10,024)	30,808
Amortization, impairment, write-offs of intangible assets	76,846	(1,046)	75,800
Impairment losses on financial assets and other provisions	324,835	(6,286)	318,549
Gains less losses on derecognition of financial assets measured at amortised cost	13,538	(42)	13,496
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(158,146)		(158,146)
(Gains)/losses from investing activities	(120,250)	8,213	(112,037)
(Gains)/losses from financing activities	125,575	(7,675)	117,900
Share of (profit)/loss of associates and joint ventures	(619)		(619)
	985,094	(74,951)	910,143
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks	102,889	24,730	127,619
Trading securities and derivative financial instruments	(84,267)		(84,267)
Loans and advances to customers	(103,736)	182,113	78,377
Other assets	39,290	117,807	157,097
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks	(6,558,615)	233,774	(6,324,841)
Due to customers	1,570,002	(330,437)	1,239,565
Liabilities from insurance contracts	123,687	(123,687)	
Other liabilities	146,881	(60,107)	86,774
Net cash flows from continuing operating activities before income tax	(3,778,775)	(30,758)	(3,809,533)
Income tax paid	(10,368)	2,905	(7,463)
Net cash flows from continuing operating activities	(3,789,143)	(27,853)	(3,816,996)
Net cash flows from discontinued operating activities	-	27,853	27,853
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries	353,690		353,690
Dividends received	2,232		2,232
Investments in associates and joint ventures	427		427
Acquisitions of investment property, property, plant and equipment and intangible assets	(121,444)	8,686	(112,758)
Disposals of investment property, property, plant and equipment and intangible assets	18,586		18,586
Interest received from investment securities	206,649	(14,659)	191,990
Purchases of Greek Government Treasury Bills	(1,531,548)	47,087	(1,484,461)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,549,089	(76,999)	1,472,090
Purchases of investment securities (excluding Greek Government Treasury Bills)	(3,796,530)	154,851	(3,641,679)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,283,401	(53,747)	1,229,655
Net cash flows from continuing investing activities	(2,035,448)	65,219	(1,970,228)
Net cash flows from discontinued investing activities	-	(65,219)	(65,219)
Cash flows from continuing financing activities			
Share Capital Increase	1,038		1,038
Share Capital Increase expenses	(28)		(28)
AT 1 issuance	394,450		394,450
Payment for AT 1 issuance	(23,750)		(23,750)
Proceeds from issue of debt securities and other borrowed funds	564,218		564,218
Repayments of debt securities in issue and other borrowed funds	(533,214)		(533,214)
Interest paid on debt securities in issue and other borrowed funds	(92,958)	4,715	(88,243)
Payment of lease liabilities	(22,761)	556	(22,205)
Treasury shares	(1,142)		(1,142)
Net cash flows from continuing financing activities	285,853	5,272	291,124
Net cash flows from discontinued financing activities	-	(5,272)	(5,272)
Effect of foreign exchange changes on cash and cash equivalents	(428)	1	(427)
Net increase/(decrease) in cash flows	(5,539,166)	42,638	(5,496,527)
Changes in cash equivalent from discontinued operations	-	(42,638)	(42,638)
Cash and cash equivalents at the beginning of the period	13,315,691	(617,671)	12,698,020
Cash and cash equivalents at the end of the period	7,776,525	(575,032)	7,201,493

32. Discontinued Operations

The results of Alpha Bank Romania, besides the results of loans that will not be in the sale perimeter, and Alpha Life for which there is an agreement with Unicredit are characterized as discontinued operations.

Furthermore, the figures for discontinued operations also include the results of the subsidiaries Alpha Insurance Brokers S.R.L. and Alpha Leasing Romania.

Although the two subsidiaries will not be transferred to UniCredit S.p.A., the Group is still working on the sale of the two subsidiaries and has already started seeking alternative investors. As a result Alpha Leasing Romania and Alpha Insurance Brokers continue to be classified as held for sale and more specifically as a new distinct disposal group, with their results presented as discontinued operations.

The results arising from the said four subsidiaries are presented on aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated.

	From 1 January to 30.9.2024					From 1 January to 30.9.2023				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	12,951	234,822		2,335	250,108	10,251	195,424	3	2,569	208,247
Interest and similar expense	(5,634)	(120,330)			(125,964)	(5,425)	(82,240)			(87,665)
Net interest income	7,317	114,492	-	2,335	124,144	4,826	113,184	3	2,569	120,582
Fee and comission income		31,778	152	23	31,953		27,000	163	40	27,203
Commissions expenses	(1,162)	(8,429)		(5)	(9,596)	(16)	(6,894)		(9)	(6,919)
Net income from fees and commissions	(1,162)	23,349	152	18	22,357	(16)	20,106	163	31	20,284
Dividend Income	347	464		58	869	297	369			666
Gain less losses on derecognition of financial assets measured at amortized cost		50			50		45		(2)	43
Gains less losses on financial transactions	30,830	7,770		72	38,672	4,841	6,836	3	172	11,852
Other income		887		700	1,587		907		(18)	889
Total income from banking operations	37,332	147,012	152	3,183	187,679	9,948	141,447	169	2,752	154,316
Income from insurance contracts	6,129				6,129	3,755				3,755
Expense from insurance contracts	(2,378)				(2,378)	(1,466)				(1,466)
Financial income/(expense) from insurance contracts	(29,308)				(29,308)	(5,586)				(5,586)
Total income from insurance operations	(25,557)	-	-	-	(25,557)	(3,297)	-	-	-	(3,297)
Total income from banking and insurance operations	11,775	147,012	152	3,183	162,122	6,651	141,447	169	2,752	151,019
Staff costs	(321)	(47,937)	(96)	(536)	(48,890)	(100)	(39,226)	(92)	(664)	(40,082)
General administrative expenses	(1,407)	(47,744)	(19)	(229)	(49,399)	(546)	(36,202)	(31)	(227)	(37,006)
Depreciation and amortization					-	(20)	(11,030)	(2)	(17)	(11,069)
Total expenses	(1,728)	(95,681)	(115)	(765)	(98,289)	(666)	(86,458)	(125)	(908)	(88,157)
Impairment losses and provisions to cover credit risk	333	(1,419)		(1,289)	(2,375)	329	(5,108)	2	(194)	(4,971)
Impairment losses of fixed assets and		(1,500)		(92)	(1,592)		(20)		32	12
Gains/(Losses) on disposal of fixed assets and equity investments		291			291		22			22
Provisions		(22)	(4)	(11)	(37)		154	(2)	14	166
Profit/(loss) before income tax	10,380	48,681	33	1,026	60,120	6,314	50,036	44	1,697	58,091
Income tax	5,849	(3,855)	(10)	1	1,985	87	(4,933)	(9)	(128)	(4,983)
Net profit/(loss) from discontinuing operations for the period after income tax	16,229	44,826	23	1,027	62,105	6,401	45,103	35	1,569	53,108
Impairment from Valuation			(138)	(1,315)	(1,453)					
Net profit/(loss) from discontinuing operations for the period after income tax	16,229	44,826	(115)	(288)	60,652	6,401	45,103	35	1,569	53,108
Net change in the reserve of bonds valued at fair value through the other comprehensive income	7,648	1,825			9,473	8,357	3,847			12,204
Foreign currency translation net of investment hedges of foreign operations	(1)	(16)			(17)		(555)	(1)	(8)	(564)
Income tax	(1,826)	(120)			(1,946)	(2,267)				(2,267)
Amounts reclassified to the Income Statement from discontinued operations	5,821	1,689	-	-	7,510	6,090	3,292	(1)	(8)	9,373
Net profit/(loss) after income tax	22,050	46,515	(115)	(288)	68,162	12,491	48,395	34	1,561	62,481

	From 1 July to 30.9.2024					From 1 July to 30.9.2023				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	4,491	78,295		(84)	82,702	3,346	68,501	3	868	72,718
Interest and similar expense	(2,008)	(37,815)			(39,823)	(1,921)	(30,403)		6	(32,318)
Net interest income	2,483	40,480	-	(84)	42,879	1,425	38,098	3	874	40,400
Fee and comission income	735	10,855	48	3	11,641	384	9,916	52	12	10,364
Commissions expenses	(1,160)	(3,148)	0	(1)	(4,309)	(15)	(2,704)		(3)	(2,722)
Net income from fees and commissions	(425)	7,707	48	2	7,332	369	7,212	52	9	7,642
Dividend Income	236	12			248	148	10			158
Gain less losses on derecognition of financial assets measured at amortized cost		18			18		25			25
Gains less losses on financial transactions	11,895	2,334		(364)	13,865	(3,226)	2,370	3	106	(747)
Other income		250		10	260		257		(16)	241
Total income from banking operations	14,189	50,801	48	(436)	64,602	(1,284)	47,972	58	973	47,719
Income from insurance contracts	2,352				2,352	1,425				1,425
Expense from insurance contracts	(798)				(798)	(482)				(482)
Financial income/(expense) from insurance contracts	(11,265)				(11,265)	2,195				2,195
Total income from insurance operations	(9,711)	-	-	-	(9,711)	3,138	-	-	-	3,138
Total income from banking and insurance operations	4,478	50,801	48	(436)	54,891	1,854	47,972	58	973	50,857
Staff costs	(148)	(16,723)	(32)	(129)	(17,032)	49	(13,351)	(31)	(217)	(13,550)
General administrative expenses	(419)	(17,015)	(7)	(54)	(17,495)	47	(11,611)	(11)	(55)	(11,630)
Depreciation and amortization					-	(8)	(3,643)		(10)	(3,661)
Total expenses	(567)	(33,738)	(39)	(183)	(34,527)	88	(28,605)	(42)	(282)	(28,841)
Impairment losses and provisions to cover credit risk	118	(1,623)		(846)	(2,351)	633	(4,344)		(130)	(3,841)
Impairment losses of fixed assets and participations	450	(1,500)		(64)	(1,114)				25	25
Gains/(Losses) on disposal of fixed assets and equity investments		(2)			(2)					-
Provisions		(8)		(2)	(10)		12			12
Transformation costs					-		(12)	(2)	(33)	(47)
Profit/(loss) before income tax	4,479	13,930	9	(1,531)	16,887	2,575	15,022	14	553	18,164
Income tax	1,438	(801)	(3)	1	635	(1,720)	(945)	(3)		(2,668)
Net profit/(loss) from for the period after income tax	5,917	13,129	6	(1,530)	17,522	855	14,077	11	553	15,496
Impairment from Valuation			(11)	868	857					
Net profit/(loss) from discontinuing operations for the period after income tax	5,917	13,129	(5)	(662)	18,379	855	14,077	11	553	15,496
Net change in the reserve of bonds valued at fair value through the other comprehensive income	15,446	1,426			16,872	(8,803)	995			(7,808)
Foreign currency translation net of investment hedges of foreign operations		38			38		(255)	(1)	(3)	(259)
Income tax	(3,389)	(25)			(3,414)	1,664	749			2,413
Amounts reclassified to the Income Statement from discontinued operations	12,057	1,439	-	-	(13,496)	(7,139)	1,489	(1)	(3)	(5,654)
Net profit/(loss) after income tax	17,974	14,568	(5)	(662)	31,876	(6,284)	15,566	10	550	9,842

33. Events after the balance sheet date

On 4.11.2024 and further to the announcement dated 15.7.2024, Alpha Services and Holdings S.A., 100% parent of Alpha Bank S.A., announced that its wholly-owned Subsidiary, Alpha International Holdings S.M.S.A. (“AIH”), has completed the sale of 90.1% of Alpha Bank Romania S.A. to UniCredit S.p.A. As per the terms of the transaction, AIH has acquired 9.9% of the share capital of UniCredit Bank S.A. (“UniCredit Romania”). As a subsequent step, Alpha Bank Romania S.A. shall be merged into UniCredit Romania, forming a combined banking entity in which AIH shall hold 9.9%.

Athens, 7 November 2024

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