ALPHA
SERVICES AND HOLDINGS

ANNUAL REPORT

For the period from 1 January to 31 December 2021

(In accordance with Law 3556/2007)

Athens, March 31, 2022

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Statement by the Members of Board of Directors
(in accordance with article 4 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the annual financial statements that have been prepared in accordance with the applicable accounting standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Services and Holdings S.A. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 4 paragraphs 3 and 4 of Law 3556/2007, and the Board of Directors' Annual Management Report presents fairly the evolution, performance and financial position of Company, and group of companies included in the consolidated financial statements taken as a whole, including the analysis of the main risks and uncertainties that they face.

Athens, March 31, 2022

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
VASILEIOS T. RAPANOS ID. No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591	SPIROS N. FILARETOS ID. No AK022255

Board of directors' annual management report as at 31.12.2021

INTRODUCTION NOTE

Under the context of the demerger performed on 16 April 2021, Alpha Bank S.A. was renamed to "Alpha Services and Holdings S.A." ("Alpha Holdings") and has transferred its banking sector ("hive down") to a newly established credit institution under the corporate name "Alpha Bank S.A." (the "Bank"). Alpha Holdings is the parent company of the Bank and retains the insurance intermediary activity and the provision of accounting and tax services to affiliates and third parties, as well as the issuance of securities to raise regulatory capital. More information are presented in the section ("The Hive Down").

Alpha Holdings has been licensed and is supervised as Financial Holdings Institution by ECB according to the provisions of article 22a of Law 4261/2014 from 18.1.2022. This license does not impose any other supervisory obligation on Alpha Holdings other than the obligation to ensure at Group level that the Group's supervised and consolidated companies comply with their obligations under Regulation 575/2013 and the rest Legislation on Financial Institutions.

GREEK ECONOMY

The swift and strong recovery of economic activity in the 2021, recouped a significant part of the losses registered in 2020, as GDP at constant prices increased by 8.3% on an annual basis, compared to a decrease of 9% in 2020.

The European Commission (European Economic Forecast, Winter 2022) expects a further increase of 4.9% in 2022 and 3.5% in 2023. Furthermore, according to the latest projections by the Bank of Greece (Interim Monetary Policy Report, December 2021), the GDP growth rate is estimated to reach 5% in 2022 and 3.9% in 2023.

The steep rebound of GDP in 2021 can be attributed, *firstly*, to the strong increase of private consumption, driven by the sharp increase in savings accumulated during the pandemic and the significant gains in employment *secondly*, to the rise in investment, especially in machinery and technological equipment and, *thirdly*, to the higher-than-expected performance of exports of services, due to the remarkable recovery of tourism in the summer of 2021. .The rebound of economic activity in Greece in 2021 was in line with the evolution of the Economic Sentiment Indicator (ESI), which is a leading indicator of economic activity and stood at 110 points in December 2021, compared to 91.5 points in the same month of 2020.

Fiscal support remained in place in 2021, as the government adopted additional fiscal measures of EUR 17 billion, whereas the 2022 State Budget incorporates fiscal interventions, to address the pandemic impact of EUR 3.3 billion.

The Greek Government securities were eligible for purchase under the European Central Bank's (ECB) Pandemic Emergency Purchase Program (PEPP), which contributed to the formation of favorable borrowing conditions. The decision of the ECB (December 2021) to continue buying Greek Government Bonds (GGBs), after the end of the PEPP in March 2022, is expected to sustain favorable lending conditions for the Greek State, as well as for the private sector.

In 2021, Greece has successfully tapped the international debt capital markets in January, March, May, June and September, through a 10-year, a 30-year and a 5-year bond issuances, as well as, through the reopening of all the above, raising in total Euro 14 billion.

In April 2021, Standard & Poor's upgraded Greece's sovereign credit rating by one notch from BB- to BB while maintaining a positive outlook. In parallel, the Athens Stock Exchange (ASE) General Index recorded an increase in 2021, by 10.4%.

According to the 2022 State Budget, Greece's primary deficit (following the enhanced surveillance definition) reached 7.9% of GDP in 2020 and is estimated to drop to 7.3% of GDP in 2021 and 1.2% of GDP in 2022. Furthermore, the General Government Debt rose to 206.3% in 2020, before re-entering a downward trend, reaching 197.1% of GDP (estimation) in 2021 and 189.6% in 2022, as a result, mainly, of the economic rebound.

Residential property prices growth recouped their strong dynamics in 2021. According to the latest available provisional data by the Bank of Greece, nominal house prices accelerated following a steeper uphill trajectory in Q32021, rising by 7.9% y-o-y from 6.2% y-o-y in the previous quarter and 4.3% in Q1 2021.

Inflation, as measured with the Harmonized Index of Consumer Prices (HICP), followed an upward trend in the second half of 2021, mainly due to the rising energy prices globally, the supply chain disruptions and the shortages in raw materials. In December 2021, HICP increased by 4.4% y-o-y, compared to -2.2%, respectively, in the same month of 2020, whereas the average index rose by 0,6% in 2021, compared to the previous year. In 2022, HICP is forecast to rise by 3.1% according to the the European Commission (European Economic Forecast, Winter 2022) and by 3% according to the European Central Bank (Eurosystem staff macroeconomic projections for the euro area countries, December 2021).

The seasonally adjusted unemployment rate in December 2021 was equal to 12.8% compared to 15.5% in December 2020.

According to the Interim Monetary Policy Report (December 2021) of the Bank of Greece, the Greek banks, in the first nine months of 2021, recorded losses, mainly due to the provisions related to the non-performing loans (NPL) transactions. The Capital Adequacy ratio for the Greek banks, on a consolidated basis, stood at 15.1% in September 2021, whereas the corresponding Common Equity Tier 1 (CET1) ratio reached 12.6%.

The private sector's deposits amounted to Euro 180 billion in December 2021, of which Euro 135.1 billion were household deposits and Euro 44.8 billion deposits of corporates. Net inflow of deposits by the private sector rose by Euro 16.2 billion in 2021, due to the increase of "forced" savings (due to lockdown measures in force in the first few months of 2021), as well as the increase of "precautionary" savings (due to high uncertainty for the future). In addition, the measures adopted by the Greek government to support the economy, as well as the rise in employment in the second half of 2021, contributed to the rise of the deposit base.

The outstanding amount of total credit granted to the private sector amounted to Euro 109.6 billion at the end of December 2021, while the annual rate of change stood at 1.3%. More specifically, the annual rate of credit to non-financial corporations stood at 3.8% in December 2021.

According to the latest data by the Bank of Greece, NPLs at the end of September 2021 amounted to Euro 20.9 billion, reduced by 26.3 billion compared to December 2020, primarily due to the loans' sales, under the state guarantee scheme regarding the securitization of the NPLs of the credit institutions ("Hercules" program). In terms of key quality indicators of NPLs, the total NPL ratio remained high (15%) at the end of September 2021. The respective ratio for mortgages (11.8%) performed better compared to business (15.2%) and consumer loans portfolios (24.8%).

THE PROSPECTS OF THE GREEK ECONOMY IN 2022

The deteriorating epidemiological situation in the last few months of 2021, the emergence of new mutations, the emerging inflationary pressures and the geopolitical risks, are the main sources of uncertainty in the short term, which may slow down the recovery of the Greek economy.

The causes of inflationary pressures in 2021 were primarily the rising energy prices, the supply chains disruptions, which led to shortages of raw materials and increased production costs, as well as the increased demand, which was largely supported by the fiscal measures in effect, to address the negative effects of the pandemic. It should also be noted that the support measures - part of which was phased out in 2021 - are associated with additional medium-term fiscal risks (e.g. potential loan defaults for which the state has provided guarantees).

The geopolitical risks and in particular the conflict between Russia and Ukraine in early 2022, are further pushing energy prices upwards, due to the fact that Russia is currently the main supplier of natural gas to the European Union.

The Greek economy might be impacted by the geopolitical developments through two additional channels: the tourism sector (directly, as regards tourist arrivals from Russia and Ukraine and indirectly, through the expected reduction in the purchasing power of consumers in the origin countries, as a consequence of the increasing energy prices) and a possible disruption of the financial markets.

The accumulation of savings in the last two years, however, combined with the tax cuts and the fiscal interventions in effect from 2022, are estimated to partially offset the negative impact of inflation on the disposable income and therefore on consumption.

In particular, in 2022, a favorable environment is being created for a change in the composition of economic growth, which is expected to be driven mainly by the rise in investment. The increase of investment in the short-term, will be determined by the evolution of the country's sovereign credit rating towards the so-called "investment grade", the disbursement of funds in the context of the Recovery and Resilience Facility (RRF), the centerpiece of the recovery plan of the European Union (Next Generation EU), with the aim to deal with the negative impact of the pandemic-as well as the implementation of structural reforms that will establish a business-friendly environment.

The National Recovery and Resilience Plan (NRRP) refers to the utilization of the RRF funds and incorporates investments and reforms aiming at the green and digital transition of the Greek economy, the strengthening of the infrastructure, as well as its exporting orientation. According to the NRRP, the RRF funds are expected to mobilize new investments of around EUR 57.5 billion in 2021-2026, covering to a large extent the investment gap that was created in Greece in the previous decade. Furthermore, the Greek government has already planned a structural reform agenda, which, combined with an improved debt risk profile, is expected to attract Foreign Direct Investment (FDI).

Risks however, may also arise from delays in the absorption of the RRF funds, which would deteriorate business sentiment.

INTERNATIONAL ECONOMY

In 2021, the international economy recovered strongly, despite the significant challenges it faced, such as coronavirus variants, inflationary pressures, the energy crisis and supply chain disruptions. However, based on the available economic data, the economic recovery is not expected to be equal among countries, as it is linked to the progress of vaccination programs and to the expansionary policies implemented in the fiscal and monetary field, in each country. Some countries recovered faster compared to others. The explanation for the different rate of economic growth is largely attributed to the accessibility of vaccines of each country. Advanced economies outperformed emerging and low-income economies, as vaccination programs have covered a large proportion of the population, allowing for a faster recovery from pandemic losses, in terms of gross domestic product (GDP).

Global GDP shrank by 3.1% in 2020, while according to the International Monetary Fund (World Economic Outlook Update, January 2022) it is expected to increase by 5.9% in 2021 and by 4.4% in 2022, supported by additional fiscal support in some economies, the strengthening of vaccination programs and the continued adjustment of economic activity.

The volume of the international trade decreased in 2020 by 8.2%, while in 2021 is estimated to increase by 9.3%. According to the International Monetary Fund (World Economic Outlook Update, January 2022), the volume of the international trade of goods and services is expected to increase by 6% in 2022.

In 2022, the international economy is expected to return to a new normal, as the pandemic either accelerated major changes that were expected to take place at a later stage, or triggered risks and highlighted significant opportunities.

The main uncertainties for 2022 are related to both the future pandemic path and inflationary pressures, especially in energy prices.

The Omicron variant, first identified in November 2021, confirms that the Covid-19 pandemic remains among the threats to global economic growth. Some countries have been forced to reintroduce restrictive measures to mitigate the spread of the new variant. Despite the growing adjustment of economies to restrictive measures, this development is expected to slow down, to some extent, the economic activity, especially in countries vulnerable to disruptions in international demand.

Global inflation rose, in 2021, mainly in advanced economies and especially in the US. The sharp rise in inflation was caused by the imbalance between demand and supply, causing excess demand. The gradual normalization of economic activity, in 2021, led to a rapid increase in demand for goods and services, resulting in a rise in the general level of prices (Demand-pull inflation). In addition, this increase is largely attributed to rising energy costs, as the inability of supply to meet the growing demand for oil and natural gas -which is considered as an intermediate fuel in the transition to renewable energy sources- has led to a large increase in their prices, burdening businesses and households. Furthermore, the global supply chain disruptions have resulted in shortages of intermediate goods, while rising commodity and raw material prices have led to rising production costs, part of which has been passed on to final product prices (cost-push inflation).

Globally, addressing inflationary pressures is crucial, as rising prices for basic goods and especially energy decrease disposable income and, consequently, consumption. The central banks seek to choose the appropriate monetary policy, in order to reconcile the support of the economic recovery and a high inflation, so that it does not exceed its target. The Bank of England was the first major central bank to raise interest rates, in December 2021, while other major central banks, such as the US Federal Reserve, are expected to raise interest rates in 2022. A change in monetary policy in advanced economies due to faster growth rate and growing inflationary pressures could lead to negative changes in the financing conditions of emerging economies, causing capital outflows.

Additional uncertainties that could affect the international economy are:

First, the French presidential election. The election result, combined with the new governing coalition in Germany, will shape the trends within the European Union on a number of important issues, including the need for a reform of the EU fiscal rules, as their current form is obsolete, given the new fiscal situation, especially due to the pandemic.

Second, the possible slowdown in China's economy. The liquidity crisis of the property developer Evergrande Group has plunged into a crisis the Chinese real estate sector. In addition, electricity shortages, in the autumn of 2021, slowed down industrial production, undermining the growth prospects of the world's second largest economy.

Third, the economic implications of the full-scale invasion and sanctions against Russia are basically related with a longer period of inflation in Eurozone fueled by gas, oil and food prices over the medium term, as well as increased uncertainty from the disruption in financial markets. Additionally, a weaker increase in private consumption is expected, because of the large impact of high energy prices on households' real incomes and industries supply lines. At the same time, geopolitical tensions are observed in various areas worldwide, the escalation of which could have adverse economic impact, due to strong economic interactions. The US-China geopolitical competition in various fields (trade, technological) may lead to an increase in protectionist policies (eg tariff increases), adversely affecting free trade and economic activity worldwide. Relations between the two countries could deteriorate sharply, if tensions between China and Taiwan escalate.

Fourth, the evolution and intensity of the energy crisis in 2022 may slow down or accelerate the "green" transition, i.e the shift of production towards renewable energy sources. In 2022, the urgent need to take action on the effects of climate change will once again be in the spotlight. Extreme weather events (drought, fires) occur more often due to global warming, with high economic and social costs. It is therefore an urgent need to accelerate the adoption of more environmental policies, despite the high transition costs.

EURO AREA

The occurence of the third wave of the pandemic caused the contraction of GDP in Euro area in the first quarter of 2021 by 1.1% on an annual basis according to Eurostat. However, GDP increased by 14.4%, 3.9% and 4.6% in the second, third and fourth quarter of 2021 respectively, as the effectiveness of the restrictive measures and the progress of the vaccination programs, has led the European Union Member States to reopen their economies, mainly for the benefit of service companies. An important development is the recovery of consumption, which is also fueled by the accumulated deposits, during the pandemic.

GDP in Euro area increased by 5.2% in 2021, while the European Commission (Winter 2022 Economic Forecast) forecasts growth of 4% in 2022, with private consumption being the driving force, while investment and exports are projected to record stronger momentum. The disbursement of the funds, under the "Next Generation EU (NGEU)" program, is crucial for the economic growth, as it is expected to mobilize additional investment. It is reminded that the European Commission adopted, in July 2020, the "Next Generation EU" program, i.e. of a Development Fund (or Recovery Fund), amounting to Euro 750 billion, with the aim of recovering and strengthening the resilience of the European economy after the pandemic crisis, through a combination of grants and loans to the Member States of the European Union. A significant part of the resources will be directed to actions focused on the green and digital transitions.

The unemployment rate in the Eurozone stood at 7.2% in November 2021, the lowest level recorded since the outbreak of the pandemic crisis. The unemployment rate stood at 7.7% on average, in the period January-November 2021, while it is projected to decrease to 7.3% in 2022 (European Central Bank, December 2021).

The European Central Bank (ECB), at its December 2021 meeting, decided to slow, in the first quarter of 2022, the asset-buying program, in the context of the Pandemic Emergency Purchase Program (PEPP), with the aim of ending the program at the end of March 2022. The amounts from the repayment of securities acquired under this program will be reinvested, at least, up to the end of 2024. At the same time, net purchases under the asset purchase program (APP) will expand by Euro 40 billion per month, in the second quarter of 2022, Euro 30 billion per month, in the third quarter and Euro 20 billion per month, from the fourth quarter of 2022. The key interest rate remained unchanged at 0%, in 2021, while according to the ECB's president, it is not expected to increase in 2022, as in such a case, the economic growth might be undermined. In addition, the escalation of inflationary pressures, according to the ECB, is temporary. Inflation, as measured by the harmonized index of consumer prices, increased from 0.3% in 2020, to 2.6% in 2021, with 39% attributed to rising energy prices. According to the ECB, inflation is expected to rise to 3.2% in 2022, exceeding the 2% target for most of the year, but following a downward trend. According to the new ECB's single monetary policy strategy, price stability is better maintained, with a medium-term inflation target of 2%. This target is symmetric, meaning negative and positive deviations of inflation from the target are equally undesirable.

COUNTRIES WHERE THE GROUP OPERATES

Cyprus

Economic activity in Cyprus, according to the available data from the Statistical Authority (CYSTAT), increased by 5.6% (annual change, seasonally adjusted figures) in the third quarter of 2021, against an increase of 13.4% in the second quarter and a decrease of 2.1% in the first quarter of 2021.

The European Commission (Autumn 2021 Economic Forecast) estimates GDP growth rate to stand at 5.4% in 2021 and by 4.2% in 2022. The recovery is expected to be mainly based on domestic demand and the increased tourist arrivals. It is noted, however, that tourism will gradually recover, returning to pre-pandemic level by the end of 2023. Investment is expected, in 2022, to exceed the 2019-level, boosted by funds from the Recovery and Resilience Plan (RRP).

Annual harmonised inflation, according to the CYSTAT, increased from -1.1% in 2020, to 2.3% in 2021, mainly due to the rise in energy prices, non-energy industrial goods and services prices. According to the European Commission (Autumn 2021 Economic Forecast), it is forecast to increase to 1.7% in 2022.

Although public debt increased significantly from 91.1% of GDP in 2019, to 115.3% in 2020, due to fiscal measures to support the economy, it is expected to fall to 104.1% in 2021 and further to 97.6% in 2022 (European Commission, Autumn 2021 Economic Forecast).

The current account deficit, according to the Central Bank of Cyprus, decreased to EUR 144.7 million in the third quarter of 2021, from EUR 616.9 million in the corresponding period of the previous year, due to the significant increase in the services surplus, while the trade deficit marginally declined.

According to the European Commission (Autumn 2021 Economic Forecast), the current account deficit is expected to decline from 10.1% of GDP in 2020, to 9.1% in 2021 and 7.3% in 2022.

Romania

GDP, according to available data from the Statistical Authority (INSSE), increased by 8.2%, on an annual basis, in the third quarter of 2021 (seasonally adjusted figures), compared with a larger increase of 13.8% in the second quarter and a decrease of 0.4% in the first quarter of 2021.

According to the European Commission (Autumn 2021 Economic Forecast), GDP is expected to increase by 7% in 2021, exceeding pre-pandemic level and recording one of the strongest GDP growth rate among EU member states. Private consumption, construction activity and investment are expected to perform strongly, while net exports are forecast to have a negative contribution to GDP, despite the expected increase in exports. Regarding 2022, the European Commission estimates GDP growth rate to increase by 5.1%. Private consumption is forecast to increase further, driven by the expected increase in employment and wage growth, while the implementation of the Recovery and Resilience Plan (RRP) is expected to support investment activity.

Annual harmonised inflation, according to INSSE, increased to 4.1% in 2021 from 2.3% in 2020, while the European Commission (Autumn 2021 Economic Forecast) predicts that harmonised inflation will rise to 4% in 2022.

According to the European Commission (Autumn 2021 Economic Forecast), the government debt-to-GDP ratio is estimated to increase from 47.4% in 2020, to 49.3% in 2021 and to rise further to 51.8% in 2022, due to high primary budget deficits.

Additionally, the current account deficit increased by 57%, on an annual basis, to EUR 15.3 billion, in the period January-November 2021, according to the Central Bank of Romania (BNR). Significant deterioration of Euro 3.9 billion and Euro 800 million, was recorded in the balances of goods and primary incomes, while the surpluses of the balances of secondary incomes and services decreased. The European Commission (Autumn 2021 Economic Forecast) estimates that the current account deficit will rise from 5.5% of GDP in 2020, to 6.5% in 2021 and decline to 6.3% in 2022.

Albania

According to the available data of the Statistical Authority (INSTAT), GDP increased by 7%, on an annual basis, in the third quarter of 2021 (non-seasonally adjusted data). Overall for 2021, the European Commission (Autumn 2021 Economic Forecast) estimates GDP to rise by 6.9%, mainly due to increased investment, private consumption and tourist arrivals from neighbouring countries.

The European Commission (Autumn 2021 Economic

Forecast) estimates annual inflation to rise from 1.6% in 2020 to 2.2% in 2021 and 2.8% in 2022.

With regard to public debt ratio, the European Commission (Autumn 2021 Economic Forecast) predicts that it will increase from 75.7% of GDP in 2020 to 77.6% in 2021 and decline to 74.9% in 2022.

The current account deficit is also projected to decrease from 8.7% of GDP in 2020 to 7.7% in 2021 and 7.3% in 2022 (European Commission, Autumn 2021 Economic Forecast).

United Kingdom

GDP increased by 6.8%, on an annual basis, in the third quarter of 2021, compared with a larger increase of 24.2% in the second quarter and a decrease of 5.1% in the first quarter of 2021. Private and public consumption as well as investment contributed positively to the change in GDP in the third quarter, while net exports contributed negatively. The International Monetary Fund (World Economic Outlook Update, January 2022) predicts GDP to increase by 7.2% in 2021 and 4.7% in 2022. It is noted that, in 2020, the UK economy has received one of the strongest blows among the world's major economies, as GDP shrank by 9.4%.

In December 2021, the Bank of England raised its base rate by 15 basis points to 0.25%. The decision was catalytically affected by the sharp rise in inflation. Inflation in the United Kingdom rose to 5.4% on an annual basis, in December 2021, while the Bank of England estimates that it will remain at these levels, during the winter months, to peak around 6%, in April 2022. Inflation is expected to decline in the second half of 2022.

The Hive Down

On 12.3.2021, the Board of Directors of Alpha Services and Holdings S.A. (former Alpha Bank S.A.) decided the convening of the Extraordinary General Meeting of the Shareholders on 2.4.2021, with agenda items, among others, the approval of the demerger of the société anonyme under the corporate name "Alpha Bank S.A." by way of hive-down of its banking business sector with the incorporation of a new entity and of the Draft Demerger Deed dated 15.9.2020, including the transformation Balance Sheet of 30.6.2020 of the hived-down banking Business sector, as well as the approval of the Articles of Incorporation of the beneficiary new entity.

Following the resolutions of the Extraordinary General Meeting of the Shareholders held on 2.4.2021, along with the receipt of the required regulatory approvals, on 16 April 2021, the demerger of the former Alpha Bank S.A., then authorized to operate as a credit institution (under G.E.MI. number 223701000 and Tax Identification Number 094014249), which has been already renamed to "Alpha Services and Holdings S.A.", ("Alpha Holdings") was announced pursuant to the Decision of the Ministry of Development and Investments under protocol no 45089/16.4.2021 by way of hive-down of the banking business sector with the incorporation of a new company, which was licensed to operate as a credit institution under the name "Alpha Bank S.A." (under G.E.MI. number 159029160000 and Tax Identification Number 996807331) (the "Bank"), in accordance to the provisions of Article 16 of Greek law 2515/1997, as well as Articles 54 paragraph 3, Article 57 paragraph 3, Articles 59-74 and Article 140 paragraph 3 of Greek law 4601/2019 and Article 145 of Greek law 4261/2014, as in force (the "Hive Down"). As a consequence of the Hive Down, the Bank substituted Alpha Holdings by operation of Greek law, as universal successor, in all of its assets and liabilities, rights and obligations and in general its legal relationships within the banking business sector. Moreover, the Bank continues its operation through the existing organizational structure, network of branch offices and premises. Alpha Holdings, which on 19 April 2021 ceased to operate as a financial institution, maintains the assets and activities not related to the banking business sector, while its shares remain listed on the Main Market of the Athens Exchange (the "ATHEX"). Alpha Holdings maintains direct and indirect participation in all companies that are included in its consolidated financial statements, while it retains the insurance intermediary activity and the provision of accounting and tax services to affiliates and third parties. Furthermore, Alpha Holdings may proceed with the issuance of instruments in order to raise regulatory capital. The Hive Down is a transaction of entities under common control that involves the set-up of a new company. As such the Hive Down falls outside the scope of IFRS 3 and in the absence of specific provisions in IFRS regarding the accounting treatment of respective transactions, the Bank has adopted an accounting policy according to which, the transfer of assets and liabilities to the new Bank takes place at the book values of these items in the books of the former Alpha Bank S.A. as at April 16, 2021. That treatment is supported by the fact that the transaction is an intragroup capital reorganization and as such there is no substantial financial change in the Group. The reorganisation had also no impact on the Group's consolidated financial statements.

THE SHARE AND SHAREHOLDER STRUCTURE

Share

Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") has been listed on the Athens Exchange since 1925 and is consistently classified as one of the largest companies in terms of market capitalization. At the end of December 2021, the capitalization of the Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") stood at Euro 2,527 million and represented 4.95% and 32.92% of the capitalization of the Athens Exchange's General and Banking Indexes companies respectively, while the participation of its share in the FTSE/Athex Large Cap Index was 8.92%.

In addition to the Greek stock exchange, the share is also traded over-the-counter on the New York exchange in the form of American Depository Receipts (ADRs). The share is included in international indexes such as the FTSE All-World Index, the FTSE Med 100 Index and the FTSE4Good Emerging Index, while starting from 14/7/2021 Alpha Services and Holdings S.A. is also included to the MSCI Global Standard.

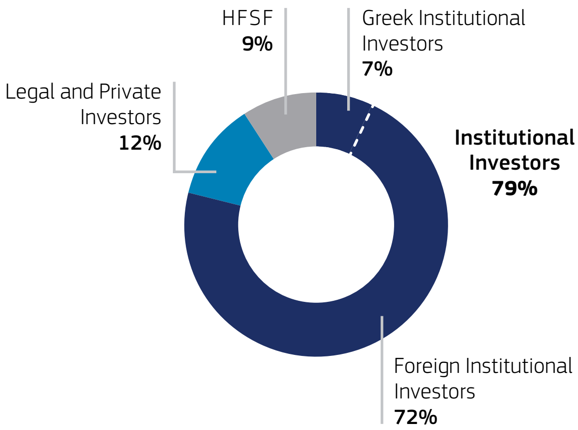
The share's average daily trading volume for 2021 amounted to an average of 9,385,487 shares per session, increased by 3% versus previous year, with an average daily value of transactions of Euro 9,932,558.

Share information for the Alpha Services and Holdings S.A	2021	2020
Closing Price (year end, in Euro)	1.08	0.95
Highest Price (period, in Euro)	1.35	1.91
Lowest price (period, in Euro)	0.72	0.42
Market Cap (year end, in billion Euro)	2.5	1.5
Share's average daily trading volume	9,385,487	9,119,370
Average daily value of transactions (in Euro)	9,932,558	6,535,263

Shareholder Structure

On July 2nd 2021, Alpha Services and Holdings S.A., announced that it successfully completed the offering of 800,000,000 new ordinary shares each of a nominal value of Euro0.30 to institutional investors pursuant to a private placement outside of Greece and a public offering retail and qualified investors in Greece at Euro 1.00 per New Share. As a result, the new share capital amounts to € 703,794,329 million divided into 2,345,981,097 shares, which are listed for trading on the Securities Market of the Athens Stock Exchange of which 2,134,842,798 are common, nominal, paperless shares with voting rights, of a nominal value of Euro0.30 each and 211,138,299 are owned by the HFSF. From the shares owned by HFSF, 169,174,167 are subject to the restrictions foreseen in the provision of article 7a of Law 3864/2010. The proceeds have been used in accordance with the purpose of the Share Capital Increase.

The shares in circulation on 31.12.2021 were held by approximately 112,000 Individual and Institutional Investors. The breakdown of the Alpha Services and Holdings shareholders on 31.12.2021 was, for descriptive (non-regulatory) purposes, as follows:



SHARE CAPITAL INCREASES

Increase of share capital following the exercise of the Stock Options Rights

On 11.2.2021 in the context of implementation of the approved Performance Incentive Program – PIP and following the exercise of the Stock Options Rights during the first Exercise Period, the Alpha Services and Holdings S.A. (former Alpha Bank S.A.) proceeded to an increase of its share capital by the amount of Euro 684,514.80 with payment in cash and the issuance of 2,281,716 new shares of a nominal value of Euro 0.30 each and an exercise price of Euro 0.30 per share as well.

Extraordinary General Meeting of Shareholders of Alpha Services and Holdings S.A.

On 15.6.2021 the Extraordinary General Meeting of Shareholders of Alpha Services and Holdings S.A. resolved, among other matters, on the following:

- Approved the raising of common share capital (the "Share Capital Increase") amounting up to Euro 0.8 billion, through payment in cash, the abolition of the preemption rights of existing Shareholders and the issuance of new common, registered, voting, dematerialized shares, each of a nominal value of Euro 0.30 (the "New Shares").
- The net amount of the Share Capital Increase (i.e. the total amount of the Share Capital Increase less the issuance expenses) will be applied for the purpose of further enhancing the capital adequacy ratios of the Alpha Holdings and its Group of Companies, in the context of facilitating the execution of its already announced strategic plan.

Board of Directors' decisions

On June 24, 2021 the Board of Directors, by virtue of the authority given to it pursuant to the resolution of the General Meeting held on June 15, 2021 resolved on various terms and conditions of the Combined Offering, including among others the following:

- The Offer Price to be determined by the Board of Directors on the basis of the outcome of an international book building process, to be run by the Joint Global Coordinators and will be the same for the whole of the Combined Offering, subject however to a maximum price of Euro 1.2 (the "Maximum Price"); and
- the record date for the Combined Offering was set at 28 June, 2021 (the "Record Date").

Following the completion of the above-mentioned Combined Offering and pursuant to the resolution of the Board of Directors dated 30 June 2021, the Offer Price of the Share Capital Increase was set, at the recommendation Global Coordinators and Bookrunners, at Euro 1 per New Share and the final number of New Shares to be issued in the context of the Share Capital Increase was set at 800,000,000.

The Combined Offering was fully subscribed for. On 8 July 2021 the verification by the Board of Directors of the payment of the Share Capital Increase amount took place, of the amount of Euro eight hundred million (Euro 800,000,000) which corresponds to the amount of the nominal amount of the New Shares and paid-in capital, aggregating to Euro two hundred and forty million (Euro 240,000,000), and the above par amount of Euro five hundred and sixty million (Euro 560,000,000) which was credited to the special account under the title "issuance of shares above par value".

Following the above, the Alpha Services and Holdings' fully paid-up share capital, on July 8, 2021, amounts to Euro 703,794,329.10, divided into 2,345,981,097 common, registered, dematerialised shares with voting rights, each with a nominal value of Euro 0.30. The New Shares commenced trading on the Main Market (regulated market under Greek law 4514/2018) of the Athens Exchange on 13 July 2021.

SIGNIFICANT CORPORATE EVENTS OF YEAR 2021

On 22.6.2021, the Alpha Services and Holdings S.A. announced the completion of the Galaxy Transaction, in accordance with the definitive agreement entered on 22.2.2021 with certain entities managed and advised by Davidson Kempner Capital Management LP ("Davidson Kempner"). The transaction includes: a. the sale of 80% of its loan servicing Subsidiary, Cepal Services and Holdings Single Member S.A. ("New Cepal"), and b. the sale of 51% of the Mezzanine and Junior securitization notes of Non-Performing Exposures (NPEs) portfolio (the "Galaxy Securitizations") (together with the sale of Cepal, the "Transaction"). Upon the completion of the Transaction, Alpha Bank S.A. entered into an exclusive long-term servicing agreement (the "SLA") with New Cepal for the management of its existing Retail and Wholesale NPEs in Greece, as well as of any future NPE flows. The term of the SLA, (including Key Performance Indicators – KPIs, indemnities, etc.), is 13 years with an option to extend.

On 30.7.2021, in the context of its updated strategic plan, Project Tomorrow, as part of its business development initiatives through joint ventures with international partners, the Bank announced the initiation of a process for the selection of a strategic partner to pursue a joint venture., in the Greek real estate market ("Project Skyline"), which is expected to be completed in the second half of 2022 and the transaction to be carried out by the end of the same year. Within the framework of Project Skyline, as announced on 15.3.2022 the group's subsidiary "Alpha Astika Akinita S.A." is expected to be transformed into a company for the sole purpose of providing services and for this purpose to acquire the corresponding service activity from the Group's subsidiary company, "Alpha Real Estate Management and Investments S.A.". Accordingly, it is expected that "Alpha Astika Akinita S.A." will transfer all its properties to a Group company, which will be the entity of the Consortium that will be formed. Based on the available data, there isn't sufficient data to estimate any impact on the Group's results.

On 3.8.2021 Alpha Services and Holdings S.A., and Nexi S.p.A ("Nexi") announced that they have signed Memorandum of Understanding, ("MoU") for the establishment of a strategic partnership in respect of:

- the carve-out of the merchant acquiring Business by Alpha Bank by way of a spin-off to a newly-incorporated entity (the "NewCo"); in which Nexi will hold a 51% stake.
- the execution of a long-term marketing and distribution agreement by the parties, providing the NewCo with access to Alpha Bank's network, in order to distribute payment acceptance products and services to corporate Customers of Alpha Bank in Greece.

As part of the transaction, Alpha Bank will proceed with the carve-out of the merchant acquiring business by way of spin-off to NewCo, whereas all the required actions in order for the new company to receive the payment institute license will take place. Consequently, Nexi will acquire the 51% of the share capital of NewCo. It is noted that on 15.11.2021 the 100% subsidiary company of Alpha Bank S.A. with company name Alpha Payment Services S.M.S.A.was established.

On 11.11.2021, the signing of a definitive agreement was announced between the Bank and Nexi to establish a strategic partnership in respect of Alpha Bank's merchant acquiring business in Greece, which among others include: i) The spin-off of Alpha Bank's merchant acquiring business sector into a new entity which was established on 15.11.2021 under the name Alpha Payment Services SMSA ("NewCo"), ii) the sale of a 51% of NewCo to Nexi contingent on the fulfilment of certain conditions precedent, and iii) entering into a long-term distribution agreement, providing the NewCo with access to Alpha Bank's Network in order to distribute payment acceptance products and services to business customers of Alpha Bank in Greece. On 24.11.2021 Alpha Bank and NewCo initiated the process for the spin-off of the merchant acquiring business sector of the Bank for its contribution to NewCo and on 29.11.2021 both companies approved the relevant Draft Demerger Agreement, which was executed on the same date and published pursuant to the law.

On 18.10.2021 in the context of its updated Strategic Plan, Alpha Services and Holdings S.A., entered into a binding agreement with certain entities managed and advised by Davidson Kempner Capital Management LP, in relation to the sale and transfer of 51% of the Junior and Mezzanine securitization of a Euro 3.4 billion Gross Book Value portfolio of primarily Non-Performing Exposures (NPEs) (the "Cosmos Transaction"). The Group will retain 100% of the Senior Notes, using the benefit from the provisions of the "Hercules" program, and 45% of the Mezzanine and Junior notes. On 17.12.2021 the transaction was completed.

On 6.12.2021 Alpha International Holdings Single Member S.A., a fully owned subsidiary of the Group, entered into a binding agreement with OTP Bank Plc in relation to the acquisition of Alpha Bank Albania SH.A.

On 17.12.2021 Alpha Services and Holdings SA. proceeded with the award of Stock Options Rights in the framework of the Performance Incentive Program (PIP) for the fiscal year 2020 to Material Risk Takers (MRTs) of the Company and its Affiliated Companies.

On 28.12.2021 Alpha Bank S.A. entered into a binding agreement with Hoist Finance AB (publ) in relation to the disposal of a Portfolio of Retail Unsecured NonPerforming Loans of total gross book value amounting to Euro1,2 billion as at 31.12.2021 («Project Orbit»)

POST BALANCE SHEET EVENTS

- On 14.1.2022, Alpha Group Jersey, a subsidiary of Alpha Services and Holdings S.A., resolved the redemption of the entire nominal amount outstanding of its Euro 600,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DX3M2) which have the benefit of a subordinated guarantee of Alpha Services and Holdings S.A., on the Preferred Dividend Payment Date falling on 18th February, 2022 (subject to the terms of the Preferred Securities set out in Alpha Group Jersey's Articles of Association and the Law) at the Redemption Price. Following the above Alpha Group Jersey has repaid on 18.2.2022 the outstanding nominal amount of Euro 15.5 million.
- Alpha Services and Holdings S.A. former "Alpha Bank S.A." announced that on February 10, 2022 is the first trading day on the Athens Exchange of 1,430,168 new, common, registered, dematerialized shares of Alpha Services and Holdings S.A derived from the recent increase of its share capital by the amount of Euro 429,050.40, due to the exercise of the Stock Options Rights by eighty eight (88) Beneficiaries - Material Risk Takers (MRTs) of the Company and its Affiliated Companies, at an offer price of Euro 0.30 per share, pursuant to the resolution of the Ordinary General Meeting of Shareholders dated July 31, 2020 and to the relevant resolutions of the Board of Directors of the Alpha Holdings dated December 30, 2020, December 16, 2021 and January 28, 2022.. It is noted that, following the above share capital increase, the share capital amounts to Euro 704,223,379.50, divided into 2,347,411,265 common, nominal shares with voting rights and a nominal value of Euro 0.30 each.
- On 14.2.2022 Alpha Services and Holdings S.A. announced that Alpha Services and Holdings S.A. (together with its subsidiaries the "Group") has reached an agreement with an affiliate of Cerberus Capital Management, L.P. ("Cerberus") for the sale of a portfolio of Cypriot non performing loans and real estate properties with a total gross book value as at 31.12.2021 of c. Euro 2.4 billion The Portfolio will be sold by the 100% (indirect) subsidiary of the Group, Alpha International Holdings S.M.S.A. Project Sky forms part of Alpha Bank Group's strategy for the reduction of its stock of non-performing loans and is the culmination of a series of similar successful transactions completed by the Group over the previous years.). Completion of the transaction is expected to take place in Q3 2022, subject to the receipt of customary regulatory approvals.
- Russia's invasion in Ukraine on 24 February 2022 has created uncertainties in the markets and in the evolution of macroeconomic conditions, while in addition the subsequent sanctions imposed by United States, the European Union, the United Kingdom and others affected the transactions with the parties involved in the sanctions. Looking at the Group's data both in terms of direct exposure to Russia/Ukraine as well as of funds transfers from/to Ukraine & Russia, the numbers are relatively immaterial. It is noted that the Group has direct exposure to Russia and Ukraine from loans to customers of circa

Euro 43 million. Nevertheless, the Group is monitoring the unfolding crisis and assesses the impact on its business, financial position and profitability.

- Within the framework of Project Skyline, as announced on 15.3.2022 the group's subsidiary "Alpha Astika Akinita S.A." is expected to be transformed into a company for the sole purpose of providing services. More information is provided in the section "Significant corporate events of year 2021".
- On 24.3.2022, the sale of the Retail Non-Performing and uncollateralized Loan Portfolio (Orbit Transaction) was completed.

NUMBER OF BRANCHES

On 31.12.2021 the Group was operating with 450 branches, out of which 299 were established in Greece and 151 were established abroad. Additionally, Alpha Bank Albania which has been classified as discontinued operation, operates 34 branches as at 31.12.2021.

ANALYSIS OF GROUP FINANCIAL INFORMATION[1]

As of 31.12.2021, the Group's Total Assets have increased by Euro 3.3 billion or 4.7% compared to 31.12.2020, amounting to Euro 73.4 billion. The balance of Due to Banks amounted to Euro 14.0 billion, presenting an increase of Euro 0.9 billion or 6.7% compared to 31.12.2020, as in March 2021 the Bank raised liquidity of Euro 1 billion over a three-year period through TLTRO III program. Due to customers amounted to Euro 47.0 billion, increased by Euro 3.1 billion or 7.2% compared to 31.12.20, driving the loans and advances to customers-to-deposit ratio at 78% (31.12.2020: 90%).

Moreover, during the year of 2021, the Bank issued a new subordinated debt at a nominal value of € 500 million and two new senior bonds with total nominal value of € 900 million, resulting to the balance of Debt securities in issue and other borrowed funds being increased by Euro 1.4 billion or 112.0% in comparison with 31.12.2020.

The balance of Cash and Balances to Central Banks on 31.12.2021 amounted to Euro 11.8 billion, increased by Euro 4.3 billion as a result of raising additional funding through the issuance of Debt securities, the TLTRO III program, the increase of the customer deposits and the share capital increase performed in July 2021.

The balance of loans and advances to customers decreased by Euro 2.5 billion and amounted to Euro 36.9 billion, compared to Euro 39.4 billion on 31.12.2020, mainly:

- Due to the completion of the Galaxy transaction in which 51% of the mezzanine and junior bonds issued by Orion Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company were sold and a securitized loan portfolio with a book value of € 5.8 billion was derecognized. After the completion of the sale, the Group retained in its possession 100% of senior notes and 5% of the mezzanine and junior notes with a total value of Euro 3.8 billion,which were classified in the caption Loans and advances to customers.
- Furthermore , due to the completion of the Cosmos transaction which included the sale of 51% of the mezzanine and junior bonds issued by the securitized loan portfolio with book value of Euro 1.6 billion was derecognized. After the completion of the sale, the Group retained in its possession 100% of the high repayment bonds and 5% of the medium and low repayment bonds with a total book of value of Euro 1.7 billion, which were classified in the category Loans and Advances to customers.

The rest of the investment portfolio securities amounted to Euro 10.6 billion, increased by Euro 0.6 billion or 5.9% compared to 31.12.2020, mainly due to purchases of Greek Government bonds and other bonds as well as mutual fund purchases.

Assets held for sale amounted to Euro 1.4 billion, increased by Euro 1.1 billion compared to 31.12.2020, mainly due to the sale process of the subsidiary Alpha Bank Albania as well as portfolios and non-performing loans of retail banking and business credit and the properties related to these portfolios that were transferred during 31.12.2021.

The Group's Total Equity amounted to Euro 6.1 billion as at 31.12.2021, decreased by Euro 2.3 billion compared to 31.12.2020, mainly due to the losses recognized in year 2021 and negative valuation of the bonds valued at fair value through the other comprehensive income recorded directly in equity and positively by the share capital increase that took place in July 2021.The Total Capital Adequacy Ratio of the Group decreased by 230 Base Units and reached 16.1% on 31.12.2021.

Regarding the results of the year, the Group's Net loss for the period after income tax amounted to Euro 2.9 billion.

Since the Company has committed to specific objectives for the period 2021-2024 through the announcements of the updated strategic plan, the Management monitors the normalized gains/losses of the Group compared to the objectives it has set. Normalized gains/losses do not include gains/losses that have been designated as non-recurring,

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

gains/losses recognized either in the context of planned transactions or the transformation plan of the Group. More specifically they do not include:

a. Gain less losses on derecognition of financial assets measured at amortized cost,
b. Gain less losses on financial transactions,
c. the effect of incorporating sales scenarios on the estimation of Expected Credit Risk Losses from the line of impairment losses and provisions,
d. the results from discontinued operations and
e. expenses that either relate to the transformation plan, or are not recurring, or do not relate to the ordinary activity of the Group.

For 2021, the analysis is presented below:

- the result of the Project Galaxy amounting to Euro 2.1 billion. Project Galaxy losses comprise of (a) losses related to Galaxy securitisation of Euro 2.2 billion, included in Gains less losses on derecognition of financial assets measured at amortised cost, (b) gains related to Cepal Transaction of Euro 111 million, included in Gains less losses on financial transactions and (c) tax expenses related to the above transactions of Euro 12.3 million, included in Income Tax.
- the result of Project Cosmos amounting to Euro 22.1 million that have been recognized in the Gains less losses on derecognition of financial assets measured at amortised cost
- expenses amounting to Euro 265 million, related to (a) provision for employees separation schemes of Euro 97.7 million, (b) impairment of Euro 16.2 million on intangible assets relating to customer relationships from the acquired credit card operations of Diners in 2015, as well as the acquired deposit base of Citibank in 2014, (c) impairment of Euro 10.4 million related to computer applications whose use ceased during the year of 2021, in order to be replaced by other existing systems; (d) impairment of Euro 15.1 relating to computer applications which in the context of the Transformation Program were considered that do not meet any longer the new business requirements, (e) impairments and sales of real estate assets amounting to Euro 65.7 million related to the Project Sky (f) impairments and sales of fixed assets amounting to Euro 9.3 million and (g) total expenses of amount Euro 50.2 million included in the captions of General administrative expenses, Staff costs and Other expenses.
- impairment losses of Euro 1,038 million related to the finalization of transactions and incorporation of sales scenarios in the expected credit losses calculation, for specific transactions included in the Bank's NPE Business Plan (Cosmos, Orbit, Sky, Leasing and Solar projects).
- the results of financial operations that amounted to profits of Euro 107 million.
- the results concerning the estimated loss from the sale of the subsidiary Bank in Albania amounting to Euro 34 million, included in Net profit/(loss) after income tax from discontinued operations.

After excluding the above, the normalized net profit after income tax for the year amounts to Euro 330 million (including tax expense of amount Euro 75 million).

Normalized net profit for 1.1.2021-31.12.2021 after income tax (amounts in million Euro)			
	Amount of gains/ losses included in the condensed interim income statement of the period	**Excluded gain/ losses**	**Normalized gain/ losses of the period**
Net interest income	1,376		1,376
Net income from fees and commissions	400		400
Other income	32		32
Gains less losses on derecognition of financial assets measured at amortised cost	(2,248)	(2,248)	
Gains less losses on financial transactions	218	218	
Staff expenses	(407)	(6)	(401)
Expenses for separation schemes	(98)	(98)	
General administrative expenses	(480)	(31)	(449)
Depreciation and amortisation	(157)		(157)
Other expenses	(132)	(130)	(2)
Impairment losses and provisions to cover credit risk	(1,433)	(1,038)	(395)
Profit/(loss) before income tax from continuing operations	(2,929)	(3,333)	404
Income tax	56	131	(75)
Net profit/(loss) from discontinued operations	(33)	(34)	1
Net profit/(loss) for the period after income tax	(2,906)	(3,236)	330

Adjusted results.1.2020-31.12.2020 after income tax (amounts in million Euro)			
	Amount of gains/ losses included in the condensed interim income statement of the period	Excluded gain/losses	Normalized gain/ losses of the period
Net interest income	1,527		1,527
Net income from fees and commissions	332		332
Other income	24		24
Gains less losses on derecognition of financial assets measured at amortised cost	173	173	
Gains less losses on financial transactions	516	516	
Staff expenses	(454)	(26)	(428)
Expenses for separation schemes	(26)	(26)	
General administrative expenses	(464)	(23)	(441)
Depreciation and amortisation	(159)	(7)	(152)
Other expenses	(39)	(36)	(2)
Impairment losses and provisions to cover credit risk	(1,319)	(602)	(717)
Profit/(loss) before income tax	111	(31)	143
Income tax	(10)	48	(58)
Net profit/(loss) from discontinued operations	3	1	2
Net profit/(loss) for the period after income tax	104	17	87

Adjusted Net profit for the year 2021 increased by Euro 243 million compared to Euro 87 million for the year 2020 and was mainly affected by the recognition (a) of reduced interest income by Euro 151 million mainly due to the reduction of the overdue loan portfolio partially offset by the improvement in Eurosystem borrowing costs and the use of an interest rate of -1% for the TLTRO III program for the period from 24.6.2020 to 31.12.2021, (b) increased commissions on bond loans, mutual funds and cards and (c) in reduced credit risk impairments that do not relate to loan sale scenarios included in the transactions envisaged by the strategic plan.

CHANGE IN BUSINESS MODEL OF BOND PORTFOLIO

In December 2021, following:

- The significant change in the capital base of the Bank as a result of the management actions for the reduction of NPEs,
- The supervisory expectations, as depicted in the decisions for the Supervisory Valuation (SREP) from 2019 onwards with respect to the use of business models that could have an impact on the regulatory capital and the Capital Adequacy ratio of the Bank,
- The new regulatory limits for MREL liabilities, with which the Bank needs to comply from 1. 1.2022, and the minimum Capital Adequacy with the supervisory limits of the Pillar II Guidance (P2G) with which the Bank needs to comply from 1.1.2023,

The Executive Committee of the Bank took the decision to minimize the usage of the FVOCI portfolio towards the utmost operational needs of the Bank's Capital Markets, and long-term securities to be used to collect interest income which is also consistent with the Strategic decision of the Bank and to reclassify bonds amounting to € 4.16 billion to the hold to collect category.

The above decision was assessed that meets the criteria for a change in the business model in accordance with the provisions of IFRS 9 and therefore from 1.1.2022 the relevant investment portfolio is reclassified to the portfolio of investment securities measured at amortized cost. The securities will be reclassified at their fair value on 1.1.2022 which however will be adjusted

for the cumulative losses of € 6.98 million that have been recognized in equity, and as a result the value of the bonds will be as they had always been measured at amortised cost. Their original interest rate and expected credit losses that have already been recognized are not affected.

RISK MANAGEMENT

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

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

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

In addition, according to its press release of 27.10.2021, the European Commission has adopted a review of the Capital Requirements Regulation and the Capital Requirements Directive. The proposed package finalises the implementation of the Basel III agreement in the EU. This agreement was reached by the EU and its G20 partners in the Basel Committee on Banking Supervision and marks the final step in the reform of the banking rules, aiming to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality.

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

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

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

- Business Units of retail, wholesale, wealth banking and NPEs Remedial Management, constitute the first line of defense and risk 'ownership' which identifies and manages the risks that arise when conducting banking business.
- Risk management, monitoring and control and regulatory compliance Units, which are independent from each other as well as from the first line of defense. They constitute the second line of defense and their function is complementary in conducting banking business of the first line of defense in order to ensure the objectivity in decision-making process, to measure the effectiveness of these decisions in terms of risk conditions and to comply with the existing legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as the total view and evaluation of the total exposure of the Bank and the Group to risk, based on established guidelines.
- Internal Audit, constitutes the third line of defense. Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the internal control activities of the Bank and the Group, including the Risk Management function.

CREDIT RISK

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

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

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

Under this perspective and with main objective to further strengthen and improve the credit risk management framework during 2021, the following actions have been implemented:

- Update of Credit Policy Manuals for Wholesale Banking and Retail Banking in Greece and abroad, taking into account the supervisory guidelines for credit risk management issues and the Group's business strategy.
- Continuous strengthening of the second line of defense control mechanisms in order to ensure compliance with Credit Risks Policies at Bank and Group level, focusing on the management of the Bank and the Group's Customers who have been affected by the crisis due to Covid-19.
- Ongoing validation of the risk models in order to ensure their accuracy, reliability, stability and predictive capacity.
- Update of the Concentration Risk and Credit Threshold Policy which includes the principles and procedures that the Bank follows so as to manage the concentration risk, at Sector and Borrower/ Group of Borrowers level in the context of the Bank's participation in the Hellenic Recovery and Resilience Facility (RRF).
- Support for borrowers with short-term liquidity constraints due to the pandemic Covid-19, based on the Bank's participation in broader government schemes during 2021. These schemes allow the Group to provide liquidity to performing borrowers at favourable financing terms, while taking on materially lower risk, thus containing the impact of the crisis on credit quality deterioration.
- Amendment of the Group Loan Impairment Policy, regarding the identification of Default and the Significant Increase in Credit Risk identification criteria of exposures under payment moratoria due to COVID-19 pandemic, since the respective EBA Guidelines "on legislative and non-legislative moratoria on loan repayments applied in the light of the Covid-19 crisis" (EBA/GL/2020/02) are not applicable from 1.4.2021 onwards.
- Amendment of the Group Default Classification Policy, regarding the Forbearance Classification, the Unlikeliness-to-pay (UTP) assessment and the identification of Default of exposures under payment moratoria due to COVID-19 pandemic, since the respective EBA Guidelines "on legislative and non-legislative moratoria on loan repayments applied in the light of the Covid-19 crisis" (EBA/GL/2020/02) are not applicable from 1.4.2021 onwards.
- Completion of the Project for compliance with the EBA Guidelines on loan origination and monitoring (EBA/GL/2020/06). The guidelines are applicable from 30 June 2021 and apply to institutions' internal governance arrangement and procedures in relation to credit-granting processes, and throughout the life cycle of credit facilities. Furthermore, these guidelines apply to the risk management practices, policies, processes and procedures for loan origination and monitoring of performing exposures, and their integration into the risk management frameworks.
- Integration of the digitalization of retail credit decisioning project, through all retail banking product distribution channels for Consumer Loans and Credit Cards portfolios.
- Implementation of the digitalization of retail credit decisioning project, for Housing and Small Business Loans portfolios.
- Update of the Wholesale Banking and Retail Banking Arrears and Forbearance Policies in the context of the implementation of Law 4738/2020 for the settlement of debts and the provision of a second chance to Physical Persons and Legal Entities facing problems of over-indebtedness
- Periodic stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on business strategy formulation, business decisions and the Group's capital position. Crisis simulation exercises are conducted in accordance with the requirements of the supervisory framework and constitute a key component of the Group's credit risk management strategy.

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

- Continuous upgrade of databases for performing statistical tests in the Group's credit risk rating models.

- Upgrade and automation of the aforementioned process in relation to the Wholesale and Retail banking by using specialized statistical software.
- Reinforcing the completeness and quality control mechanism of crucial fields of Wholesale and Retail Credit for monitoring, measuring and controlling of the credit risk.
- A project for the transition from the existing Rating Systems to the new, single and efficient Group Credit Rating Platform, of Moody's company.

CLIMATE-RELATED, ENVIRONMENTAL – SOCIAL AND GOVERNANCE (ESG) RISKS

The Group acknowledging the potential implications of climate change in economic activity, which in turn affects the financial system, has developed a comprehensive action plan, submitted to ECB in May 2021, presenting how the climate risk assessment will be incorporated in its operations and in the risk management process. In that direction and in alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Group has incorporated in its Risk Appetite Framework, the following qualitative statements on climate risks in the context of Credit Risk:

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

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

- Perform enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identify ESG-related data needs leveraging on the data that will be collected for the borrower's assessment and supplementing with additional information where needed.
- Examine alternative methodological approaches for the quantification and integration of ESG risks in the credit risk parameters.
- Enhance the Credit Risk Model Validation framework so as to review and validate whether environmental risks are captured in the risk parameters, or whether sectoral / geographical segmentations have been addressed during the model development phase.

Additionally, the Bank established an ESG governance structure, to provide proactive management of all ESG topics, ensure internal alignment and enable effective dispersal of expertise into the bank's units. In this respect the Corporate Governance and Nominations Committee, was renamed as "Corporate Governance, Sustainability and Nominations Committee" and was assigned the central role in ESG oversight, while at executive level, a "Group Sustainability Committee" was established, with responsibility for steering and management of all ESG and sustainability issues. The Committee's main tasks are the following:

- Streers the Bank's strategy and direction on sustainability and ESG related topics, including environmental and social matters
- Agrees and proposes for approval by the BoD the

banks ESG policy and its targets including Financial and Non-Financial KPIs.

- Monitors the Group's sustainability performance against policy targets and benchmarks
- Provides guidance on sustainability and ESG related topics.
- Defines criteria for sustainable credit approval, debt issuances and investments, which will be incorporated in the relevant policies
- Monitors alignment with ESG requirements, including regulatory expectations

Implementation of the plan began in June 2021 and will, continue throughout 2022-2023.

MANAGEMENT OF NON-PERFORMING EXPOSURES (NPEs)

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

In this context, the Group further accelerated the NPE reduction effort in 2021 even compared with the revised NPE Business Plan (submitted on April 2021).

Total NPE securitizations and transactions within 2021 amounted to Euro 16.3bn and this was the result of a dedicated effort towards achieving more than the initial NPE reduction target.

Moreover, the dedicated efforts on the organic NPE management resulted to a contained net NPE formation of Euro 0.1bn. And this was the outcome of the following combined actions and initiatives within 2021:

- Operationalisation of the SLA with Cepal (ie. set of Committees and regular convention of these, agreement on the operating model, KPIs monitoring).
- Continuous monitoring of Moratoria in order to secure that any new NPEs will be contained.
- Encourage borrowers through focused campaigns to participate in subsidy programs (ie Gefyra I & Gefyra II).
- Coordinated actions with Ministry of Finance and Hellenic Bank's Association for new restructuring options available to borrowers following the completion of GEFYRA I & GEFYRA II subsidy periods.
- Effective human resources management focusing on know-how and training, which is further improved through attracting specialized executives.

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

- Improvement of the economic environment at post Covid-19 era.
- Acceleration of Household Insolvency Law (L.3869/2010) court hearings, through the e-platform that have been created for this purpose.

The Group's full commitment towards the active management and reduction of NPEs over the Business Plan period is reinforced through the constant review and calibration of the Group's strategies, products, and processes to the evolving macroeconomic environment.

MANAGEMENT OF NON-PERFORMING ASSETS (NPAs)

In addition to the efficient and effective management of its NPEs, during the latest years the Bank has captured within its strategic priorities the successful management of NPAs as well. In this context the Bank during 2021 continued its strategy adopted historically as follows:

Ongoing implementation of a uniform management strategy for repossessed real estate properties through the roll out of AREMI, with the aim to:

- Monitor the repossession procedure (asset on-boarding) and its assignment to the Group's subsidiary Alpha Astika Akinita A.E. or to other appropriate asset management agencies.
- Monitor the asset management operations through the Group's special purpose vehicles (SPVs).
- Supervise and coordinate asset management and development.
- Supervise and coordinate asset commercialization.
- Monitor the appropriate KPIs for the asset management agencies (internal units and external collaborators).

With regards to the asset commercialization it should be noted that AREMI has launched its own website which promotes both REOs and Bank's (as a lender) auctioned properties.

Further to the above, the Group has launched within 2021 the Project Skyline which entails the set-up of a Joint Venture with an international partner in the real estate market. This is expected to lead to the creation of a unique large-scale real estate investment platform in Greece.

RISKS ARISING FROM INVASION IN UKRAINE

In the context of the Russia and Ukraine conflict impact, markets, excluding Russian assets, have so far reacted in an orderly manner. "Safe-haven" assets are performing well, while commodities and Russian equities, bonds and currency continue to be severely impacted. On the back of the recent developments, outflows from investment funds have been reported. Overall, market participants are trying to assess the negative implications of the war, sanctions, trade disruptions and the mitigating actions. It is worth highlighting however, that capital markets both in terms of pricing and liquidity are currently quite challenging. Hence, the Group's timetable and funding mix may change to accommodate for these new developments.

Prolonged uncertainty will affect consumer's confidence. Higher commodity prices on the back of the war and trade disruptions will be headwinds to growth dynamics for Eurozone and Greece. ECB's chief Economist has already been commenting a downward revision to the region's 2022 growth by 0.4%. On the other hand, it is reasonable to expect that the fiscal and monetary policy will be tweaked accordingly to mitigate those risks. European officials have been discussing to extend fiscal easing measures due to the pandemic and ECB, in front of this new threat, may delay the expected gradual monetary tightening.

Banks from France, Italy and Austria are expected to have the greater share of direct exposure to Russia but in an interconnected financial world the impact can spread out to other financial geographies and/or industries. Undoubtfully for Greece, the impact from higher commodities prices, especially energy, will affect the consumer's disposable income and the businesses' balance sheets. For tourism in particular, a potential loss from Russian flow is anticipated to be manageable. The bigger threat for tourism would be an overall uncertain macro environment. The new order in geopolitics and a subsequent negative economic backdrop may change structurally the global consumer behavior in the near to medium term. Bookings from rest of Europe and the US will be the determining factor for the upcoming summer season.

The Group's direct exposure to Russia/Ukraine as well as of funds transfers from/to Ukraine and Russia, are relatively immaterial. It is noted that the Group has direct exposure to Russia and Ukraine from loans to customers of circa Euro 43 million.

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

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

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

As the Russia/Ukraine conflict is still evolving, any assessment of its impact is premature. However, the Group has an established and robust UTP process to assess the viability of borrowers and their long-term ability to pay. The UTP process takes place during the periodic review of existing limits, upon request of a new loan exposure, upon ad-hoc requests, upon notification of the Credit Committee for Wholesale Banking, or upon the examination of a modification request and the respective implementation status for Retail Banking. The UTP process in conjunction with the Early Warning System Mechanism that is in place, ensure the Group's early identification of events, at borrower (corporate and individuals) and portfolio level, as well as the relevant actions that must be taken in order to manage the borrowers concerned.

In the following paragraphs specific information are presented per region.

Romania

Alpha Bank Romania has a very limited exposure towards the respective region. From a transactional perspective Alpha Bank Romania has no correspondent bank relationship with entities in Russia or Ukraine. The payment flows (incoming and outgoing) are not material, representing 0.37% of the total number of payments and 0.96% of the total payment volumes. The overall deposit amounts to Euro 1.83 million representing roughly 0.10% of the bank's deposit base. From a credit exposure perspective, the overall amount is around Euro 13.14 million representing roughly 0.48% of the bank's loan portfolio.

Cyprus

Cypriot economy will be affected at a moderate to a marginally significant degree, since:

- The financial (majority of local Banks) and corporate industry maintain strong ties with Russia related customers, whereas
- there is also a significant reliance to Russian and Ukrainian markets in connection to the recovery of the tourism industry in 2022.

The level of the impact from the Russia and Ukraine conflict depends on the level of escalation and duration of the conflict as well as from the degree of international reaction to resolve it.

Alpha Bank Cyprus exposure to Russian and Ukrainian Borrowers is not considered material (Euro 6.7 million Project Sky).

London

Alpha Bank London does not conduct business in the respective region, therefore the Russia/Ukraine conflict has no direct impact.

Albania

Alpha Bank Albania has a very limited exposure towards the respective region and also has been classified as "Held for sale". Thus, the Russia and Ukraine conflict has no direct impact.

LIQUIDITY RISK

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

During 2021, customer deposits increased by Euro 3.6 billion. This is an 8.29 % increase compared to 31.12.2020. Direct Greek Government deposits, which are monitored separately, decreased by Euro 0.4 billion in 2021, thus amounted to zero 31.12.2021.

During 2021, the subsidiaries continued to have increased liquidity. Their buffer, comprising of Cash and Reserves to Central Bank, government securities both acceptable and non-acceptable as collateral by the Central Bank, senior securities issued by financial institutions, subordinated securities both non-acceptable as collateral by the Central Bank, etc., on 31.12.2021 stood at the level Euro 1.28 billion for Cyprus and Euro 0.55 billion for Romania.

The decision of the European Central Bank (on 7.4.2020 and on 22.4.2020) to accept Greek sovereign debt instruments as collateral in Eurosystem credit operations even though they do not meet minimum ECB rating requirements was sustained through 2021. With this decision, the European Central Bank recognizes the recent progress achieved by the Hellenic Republic and helps common confrontation among states in the Eurozone.

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

- If the amount of loans granted under the program, for the period March 2020 - March 2021, remains at the levels of March 2020, the interest rate will be -1% for the period June 2020 - June 2021 and -0.5% for the remaining duration of the financing.
- In addition, if the loans granted for the period October 2020 - December 2021 remain at the levels of October 2020, the borrowing rate can be set at -1% for the period June 2021 - June 2022.

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

In this context, the Bank's financing from the Eurosystem, which stood at Euro 13.0 billion on 31.12.2021, increased compared to 31.12.2020 by 1.1 billion. Since specific goals, regarding the amount of the Bank's loans granted for individual periods, Euro 2 billion of the programme have been renewed in December 2021, giving the Bank the benefit of receiving the increased negative rate of -1% .

This increased access to ECB funding, led to a decrease of the more expensive interbank repurchase agreements (repos) by Euro 0.32 billion. Through the financing of this program, the Bank managed to extend the duration of long term financing, as well as to improve the pricing conditions in relation to the repurchase agreements.

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

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

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

Taking into consideration the instability of the Greek economy and the new conditions due to the Covid-19 pandemic, liquidity stress tests are conducted on a regular basis in order to assess potential outflows (contractual or contingent). The purpose of this process is to determine whether the existing liquidity buffer is adequate in order to cover Bank needs. These exercises are carried out in accordance with the approved Liquidity Buffer and Liquidity Stress Scenario Group policies Alpha Bank successfully overcomes the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer.

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

INTEREST RATE RISK IN THE BANKING BOOK

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

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

During 2021, interest rate risk of the banking book decreased significantly due to the Non-performing loan portfolio decrease that carried fixed interest rates. Specifically, a significant decrease of NPE was realized through Galaxy & Cosmos securitization and Orbit & Sky sale. Furthermore, IRRBB remained within risk appetite framework limits. This also includes subsidiary level limits.

The system used for IRRBB analysis is Sendero Data Management and Risk Manager system. The Bank finalized the upgrading of Sendero to a newer version which is on production from January 2021. Furthermore, the automated process of inclusion foreign Subsidiaries in the Sendero system has been finalized.

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

IBOR reform

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

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

In October 2021 the European Commission has adopted the option provided in paragraph 8 of article 23b of the Benchmark Regulation on the designation of a replacement for a benchmark that will cease to be provided and issued the Implementing Regulation (EU) 2021/1847 on the designation of replacement rates for certain settings of CHF LIBOR and the fixed spread adjustments that should be added to them, accordingly. In addition, European Commission adopting the same option of the Benchmark Regulation as described above, issued the Implementing Regulation (EU) 2021/1848 on the designation of replacement for the benchmark EONIA.

The Group took all the necessary steps and complied with the above Regulations. A detailed action plan has been formulated and the internal Working Group, representing several workstreams, identified dependencies to LIBORs and implemented the necessary amendments. A Steering Committee was also closely monitored the Bank's transition to the new RFRs on a bi-weekly basis, informing the Assets and Liabilities Management Committee for the progress and challenges the Group faced during the transition.

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

MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

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

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

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

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

During 2021 Trading book risk, as measured by Value at Risk, fluctuated between Euro 3,7 million and Euro 5,4 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk price risk and commodity risk in the trading book.

As of 01/07/2021 the risk engine KVAR was replaced by MX3, for the calculation of capital requirements for general market risk under the Internal Model Approach (IMA) and for market risk management purposes. During the third quarter 2021 the project for the calculation of market risk capital requirements according to the Standardized Approach in scope of the FRTB framework (FRTB-SA) concluded and report production started with reference date September 30, 2021, according to regulatory requirements.

OPERATIONAL RISK

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

In the context of its capital calculation process for Operational Risk, the Group implements the Standardized

Approach and meets all the qualitative criteria required by this Approach.

During year 2021, the Group implemented its Information and Communication Technology (ICT) Risk Management Framework responding to the increased regulatory focus on this Operational Risk category.

Furthermore, the Group continued with the implementation of the new operational risk (GRC) system which is expected to be completed within the first quarter of 2022.

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

In line with the Group's established Operational Risk framework, the Risk and Control Self-Assessment (RCSA) procedure was implemented across the Group, according to the year 2021 annual plan. The RCSA procedure aims to identify and assess risks that may affect the operations and processes of the Banks' Units/Group Companies, recognize potential control gaps, as well as design and implement action plans for their remediation.

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

CAPITAL ADEQUACY

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

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

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

1. Supervisory Review and Evaluation Process (SREP)

According to the SREP Decision of the 28th December 2020, since 31st January 2021 the minimum limit for the Overall Capital Requirement (OCR) stood at 14%, and remained unchanged from 2020. On 2 February 2022 the ECB informed the Group that from 1 March 2022 the minimum limit for the consolidated Overall Capital Requirement (OCR) is 14.25%.

The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU which corresponds to 3%, and the combined buffer requirements (CBR), according to article 128(6) of the Directive 2013/36/EU which correspond to 3%, for 2021 and 3.25% for 2022 due to the increase of the O-SII buffer by 0.25%. The minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR/CRD IV, at all times

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

2. Measures for Covid-19.

As the economic effects of the coronavirus (COVID-19) started becoming apparent, the ECB, the European Banking Authority (EBA) and the European Commission (EC), announced a number of measures to ensure that the banks they supervise will continue to fulfil their role in funding the real economy.

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

- Banks are temporarily allowed to operate below the level of capital defined by the Capital Conservation Buffer and the Countercyclical Buffer. In addition, on July 2020, the ECB announced through a press release that financial institutions are allowed to operate below the aforementioned thresholds at least up to the end of 2022.
- Furthermore, the change expected in January 2021 under CRD V regarding the composition of the Pillar 2 requirement (P2R) buffer was brought forward allowing the (P2R) to be covered by Additional Tier 1

(AT1) capital by 18.75% and Tier 2 (T2) capital by 25% and not only by CET 1.

- In parallel ECB issued a recommendation to banks to limit the payment of dividends and share buy-backs. According to a press release issued by the ECB on 23 July 2021 this recommendation remained applicable until 30 September 2021. In addition, on 23 July 2021, the ECB announced that it expects that banks will adopt a prudent and forward-looking approach when deciding on remuneration policies.

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come with the CRR2/CRDV framework as well as provide a greater flexibility to the phase-in of the impact of the IFRS 9 on capital. The revised framework was published in the Official Journal of the European Union as at June 22, 2020.

On 26 June 2020, the Bank of Greece under an Executive Committee Act determined the capital buffer of systemically important institutions (O-SII) at 0,50%, maintaining stable for 2021 and extending consequently the existing phasing-in period. The third and the fourth phases have been delayed by 12 months each and will apply starting from 1 January 2022 and 1 January 2023 respectively. This decision is in the context of the response to Covid19 pandemic in order to mitigate the subsequent financial impact.

On 22 December 2020, the Commission Delegated Regulation (EU) 2020/2176 of the Council of 12 November 2020, amending Delegated Regulation (EU 241/2014 concerning the deduction of software assets from CET1items, was published in the Official Journal of the European Union.

3. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard 9 (IFRS 9), the Group makes use of Article 473a of the Regulation No 2395/2017 of the European Parliament and of the Council amended by EU Regulation 873/2020, and applies the transitional provisions for the calculation of Capital Adequacy. The Group is adequately capitalized to meet the needs arising from the application of the Standard, which will be fully implemented at 2023. The impact from the full implementation is estimated at approximately 2,34 % and the CET1 ratio would stand at 10,9 % as of 31.12.2021, for the Group.

4. Capital Ratios

At 31.12.2021, the consolidated Common Equity Tier I capital (CET I) stood at Euro 4.7 billion, and the RWAs amounted to Euro 35.3 billion, resulting in a CET1 ratio of 13.2 %, down by 404 bps versus 31.12.2020, affected mainly by the application of IFRS9 transitional arrangements for 2021, the recent share capital increase, and the Galaxy, Cosmos and Aurora transactions.

As part of the strategic capital management during 2021, Alpha Services and Holdings S.A. has successfully completed:

- On 4 March 2021 the placement of a Euro 500 million Tier 2 bond with institutional investors, with a 10.25-year maturity, callable anytime between year 5 and year 5.25 with a coupon of 5.5%, listed on the Luxembourg Stock Exchange – EuroMTFMarket, further optimising its capital structure, and
- On 2 July 2021, the offer of Euro 800 million of new common shares further strengthening its regulatory capital and capital ratios.
- On 17 December 2021 the conclusion of the Synthetic Securitization of a Euro 1.9 billion performing SME/Corporate portfolio (Project Aurora), with Christofferson, Robb & Company (CRC) as lead investor, AnaCap Financial Partners (AnaCap) and the European Bank for Reconstruction and Development (EBRD).

5. Deferred Tax Assets (DTAs)

Deferred Tax Assets (DTAs) at 31.12.2021 stood at Euro 5.4 billion. According to article 5 of Law 4303/17.10.2014 as amended by article 4 of Law 4340/1.11.2015 «Recapitalization of financial institutions and other provisions of the Ministry of Finance» deferred tax assets that have been recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.6.2015, are converted into final and settled claims against the Greek State. The above mentioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary Shareholders' General Meeting financial statements.

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

On 31.12.2021, the amount of deferred tax assets which is eligible to the scope of the aforementioned Law for the Bank and the Group and is included in Common Equity Tier I amounts to Euro 2.9billion and constitutes 61.9 % of the Group's Common Equity Tier I and 8.2 % of the respective weighted assets.

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

6. Capital Requirements under Pillar I

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

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

7. EU-Wide 2021 Stress test

Following the postponement of the 2020 Stress Test due to the outbreak of COVID – 19 (Coronavirus) and its global spread, the European Banking Authority (EBA) launched the 2021 EU-wide Stress Test on 29 January 2021. The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2020-2023). The exercise will be used as an input in the Supervisory Evaluation Process (SREP).

The results of the exercise were published on 30 July 2021. According to the results the Group successfully concluded the 2021 EU-wide Stress Test under both scenarios. More specifically:

- Under the baseline scenario, the capital generation for the 3-year period was 2.8% fully absorbing 2.4% IFRS 9 phase-in, resulting in 2023 to a CET1 fully loaded ratio of 17.3% while the 2023 Leverage ratio (fully loaded) came to 13.0%.
- Under the adverse scenario, the 2023 CET1 fully loaded ratio stood at 8.3%, largely driven by the negative impact of Credit Risk, with the lowest point of CET1 fully loaded at 8.1%, in 2022. The 2023 Leverage ratio (fully loaded) resulted in 6.1%.
- The Stress Test methodology does not take into account capital strengthening (i.e. Tier II issuance, Share Capital Increase) and balance sheet de-risking (i.e. Galaxy transaction), events post December 31st, 2020. Pro-forma1 with the Share Capital Increase for the baseline scenario, the 2023 CET1 fully loaded ratio reached 19.1%, while the 2023 Leverage ratio (fully loaded) came to 14.4%. Under the adverse scenario, the 2023 CET1 fully loaded ratio stood at 10.2%, while the 2023 Leverage ratio (fully loaded) came to 7.6%.
- The starting point of the exercise was December 31st, 2020, when the Bank had a CET1 transitional ratio of 17.1%, a CET1 fully loaded ratio of 14.6% as well as a Leverage ratio (transitional) of 12.5% and a Leverage ratio (fully loaded of 10.7%.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP) AND INTERNAL LIQUIDITY ADEQUACY ASSESSMENT PROCESS (ILAAP)

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

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

ICAAP and ILAAP are integrated into the business, decision-making and risk management processes of the

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

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

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

REGULATORY LIQUIDITY RATIOS

The Group's balance sheet deleveraging, coupled with the customer deposits restoration trend, the restored market access and the issuances of Euro 1.4 billion, improved the Group's funding mix and increased its high-quality liquid assets (HQLA) buffer. As of 31 December 2021, the Group's Liquidity Coverage Ratio (LCR) stood at 183.4%, increased by 33.1% compared to 31 December 2020. Moreover, the Net Stable Funding Ratio (NSFR) required threshold of 100% was fully met by the Group on 31 December 2021, as it stood at 109%.

MREL

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

As per the latest official SRB decision, from 01 January 2022, Alpha Bank S.A. (resolution enity) shall comply, on a consolidated basis (referring to consolidated figures of Alpha Bank S.A) , with an intermediate MREL target equal to 14.02% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE).

From 01 January 2026, the consolidated MREL will become "fully loaded" and will be set equal to 22.76% of TREA and 5.91% of LRE.

With the aim of reinforcing compliance with the above requirements, Alpha Bank SA, successfully carried out the following issuances in 2021:

- On 16.9.2021 a Euro 500 million senior preferred notes, in the context of the Euro Medium Term Note Program of Euro 15 billion. The Senior Preferred Bond, which is listed on the Luxembourg Stock Exchange – EuroMTF Market, has a 6.5-year maturity, and is callable in year 5.5 with a fixed annual interest rate of 2.5% which is adjusted to a new interest rate from the reset date to the maturity date.
- On 10.12.2021 a Euro 400 million Senior Preferred bond issuance. The Senior Preferred bond has a long 2-year maturity (February 2024) and is callable the first year (February 2023), with a coupon of 3%. The bond is listed on the Luxembourg Stock Exchange–EuroMTF Market.

CORPORATE RESPONSIBILITY

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

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

In 2019, the Bank signed the six Principles for Responsible Banking, which were developed as an international initiative of the United Nations – Environment Programme Finance Initiative (UNEP FI) and has been committed to align its operation with the six Principles. To this end, the Bank has set targets and seeks to increase its positive effect on society and the environment, utilizing new business opportunities and generating value for all stakeholders.

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

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

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

The Group's activities are directly linked to society and citizens. It therefore seeks to contribute to the support of society and citizens through the implementation of major Programs designed to support society, education, culture and healthcare. In 2021, Alpha Holding, following a relative rating received by the FTSE International Organization, remained on the Financial Times Stock Exchange4Good (FTSE4Good) Index Series, for the fifth consecutive year. Additionally, in January 2021, Alpha Holding was included for the third consecutive year in the Bloomberg Gender-Equality Index (GEI). This index is a key source of qualitative information on gender equality issues and assesses listed companies from all sectors of the economy from 84 countries. Finally, Alpha Holdings is among the 35 listed companies included in the new ATHEX ESG Index which commenced trading on August 2, 2021, aiming to help investors identify Greek companies that showcase substantial ESG performance. It should be noted that Alpha Holdings is capturing the Max weight in the index of 10% (capping process).

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

The Group identified early on, the opportunities and challenges posed by the new digital era and consequently, began elaborating on its digital transformation since 2017. The program includes both operational levers and innovation-focused initiatives, whose implementation continued steadily in 2021. Alpha Bank's digital transformation has focused on enhancing customer experience, through strengthening the capabilities of the Bank's digital channels, deployment of innovative digital infrastructure technologies as well as redesigning the key customer journeys. The current heath pandemic has significantly accelerated the adoption of digital services by the customers, as evidenced by the 93% of customer transactions being conducted through digital channels (as opposed to the branches) in 2021.

In 2021, the Bank continued to improve the digital channels capabilities (web and mobile banking), supporting the daily transactional needs of the customers while offering ease of use as well as speed and security of service. The registration of new users in e-Banking recorded an increase of 31%, exceeding 400,000 new subscribers in 2021, with 1 out of 3 completing their registration exclusively remotely via my Alpha Mobile. The number and value of transactions via the Bank's digital channels recorded an increase of 19% and 20% respectively, compared to 2020.

Since May 2021, all customers used the new and redesigned my Alpha Web for Individuals (the older optional version was cancelled out), which encompasses new functionalities and administration capabilities, such as, subscriber KYC (Know Your Customer) information update through the new "gov.gr" service without requiring any branch visit, immediate activation of inactive customer accounts, constant online loan instalment payments as well as a dark mode version for even greater usability and convenience. Another addition has been the ability to issue a prepaid Bleep Smile Visa card which offers unlimited recharges for the Bank's customers.

Similarly, Web banking for businesses was strengthened with new capabilities such as, the increase in number of credited accounts in multiple transfers, multiple payments to organizations, activation of immediate transfers with Euro 50 thousand limit, with multiple other improvement under way in order to enhance my Alpha web for businesses and support Greek companies during this challenging period.

In 2021, for the first time, the number of transacting customers through the Bank's mobile channel overtaking the ones via the web channel, marking a year where digital banking became more mobile-driven than ever before.

A number of 7 out of 10 bank digital channel subscribers used my Alpha Mobile app consistently on a monthly basis, while the number and value of transactions through the mobile app recorded an increase of 53% and 57% respectively. Aiming at enhancing the mobile customer experience, new features were incorporated in the Bank's mobile app such as, detailed views on all card products, issuing of new debit cards online, addition of customer credit and debit cards to the bank's digital wallets.

Moreover, there has been impressive acceptance recorded among youth between 18-25 years old who chose Alpha Bank for issuing their government-sponsored Freedom Pass card, in the context of being rewarded for their covid-19 vaccination, with total cards issued exceeding the number of 200,000.

The trend for online sales was further enhanced e.g. debit card issuance through e-Banking for individuals recording +130% increase, reaching 40% of total issues, with mobile contributing 1 in 4 cards issued.

In terms of customer journeys, the Bank's mobile onboarding service for individuals was launched in December 2020, offering prospect customers the ability to open an account, get a debit card as well as web banking credentials via their mobile phone in approximately 15mins, without the need for any branch visit. Throughout 2021, this service successfully delivered approximately 35% of the total new relationships/accounts opened in the bank.

Similarly, the Bank's innovative digital onboarding service for businesses, was launched in February 2021 offering prospect customers the ability to open a business sight account and subscribe to web banking through an exclusively online environment, without requiring the company representative to visit a branch.

Throughout 2021, approximately 1 out of 3 companies who started their cooperation with Alpha Bank chose the digital onboarding channel.

In view of further strengthening the digital product sales for Alpha Bank, by December 2021, the majority of design and implementation work for myAlpha QuickLoan was completed, i.e. the first fully digital consumer loan offering of the bank via mobile, without documents with digital signature and immediate loan disbursement to the customer account. The full launch is planned for 2022 and will cover both a mobile and web offering.

Alpha Bank, following the success of its fully redesigned digital wallet "myAlpha Wallet" for android users, offered to its customers all the available digital wallets (Apple Pay, Google Pay and Garmin). Alpha Bank's customers were able to add their Visa and Mastercard cards to the digital wallet of their choice and carry out their payments contactless in an easier, faster, and more secure manner. The acceptance was significant, with the number of new transactions that were carried out via the Bank's digital wallets exceeding the number of 13,500,000.

In December 2021, the Bank's mobile banking applications received a number of distinctions at the Mobile Excellence Awards 2022, in the following categories:

- Gold Award for the myAlpha Mobile app and the opening of the first Alpha Bank account, in the category "Integration of Mobile in a Multi-Channel & Omni-Channel Strategy"
- Gold Award for the myAlpha Mobile app and the opening of the first account at Alpha Bank, in the "Mobile Digital Transactions" category.
- Gold Award for the bizpay app, in the category "New Business Services through Mobile".
- Bronze Award for the myAlpha Wallet app, in the "UI / UX" category

We also continued the program of replacing off-Site ATMs with high-tech machines with the ability to deposit a bundle of banknotes, which resulted in an increase of 27% of the number of deposit transactions and 24% of their value compared to 2020. At the same time, the functionality of voice-guided transactions for people with limited vision was extended to 145 ATMs of the network, first in the market in terms of ATM coverage, giving customers the opportunity to carry out cash withdrawals and balance inquiries, by simply connecting their headphones to the corresponding ATM jack.

Regarding the network of Automated Cash Transaction Centres (ACTCs), 94.5% of the branches had at least one

ACTC in 2021, through which numerous deposit and payment transactions are carried out both in cash and by charging an Alpha Bank card. In November 2021, the functionality of payments to assigned loans (from sold/assigned loan portfolios) was implemented facilitating the migration of similar transactions from the branch tellers.

Alpha Bank also recorded significant growth in e-commerce services in 2021, i.e. increase of 28% in new ecommerce business customers, increase of 37% in number of ecommerce transactions and increase of 41% in value EUR year-on-year.

In 2021, the Bank also launched the capability to issue Approved Electronic Signatures for its customers and staff in accordance with European Regulation 910/2014 (eIDAS) thereby enabling the remote signing of documents by the customers and setting the foundation for a new era of end-to-end remote service experiences.

Alpha Bank actively continued to pursue the development of an open innovation ecosystem. Its third digital innovation competition (i^3), open exclusively to Bank staff, launched in April 2021, aiming at soliciting innovative employee ideas to improve customer or employee experience through digital technology. I3 2021 welcomed 125 entries from colleagues across the bank nation-wide, 10 teams were formulated which were coached by 21 bank mentors, and resulted in 3 winning ideas for further detailing.

Finally, the 3rd , international digital innovation competition, FinQuest by Alpha Bank started in Dec 2021. The competition is looking for innovative B2B and B2C solutions, that (a) use open data in order to improve the experience of the Bank's customers or to serve the Bank's partners, (b) leverage data analytics to offer ESG profiling of medium or large companies. Finquest has already received more than 60 entries from 17 different countries, who will be assessed, accelerated and coached during 2022 under the mentorship of external experts, Alpha Bank executives and associates. This process aspires to identify and create some of the future innovation partners for Alpha Bank to assist in transforming the value propositions and deliver value to the Bank's customers

OPERATIONAL PLANNING AGAINST PANDEMIC (COVID-19)

The Group monitors, from the beginning of the pandemic crisis until today, the Government's announcements regarding the restrictive measures and adjusts the way of working accordingly with consistency and responsibility to the Employees and their Families. The physical presence of the Personnel in the workplaces is fully harmonized with the instructions of the competent authorities in a way that ensures on the one hand the proper operation of the Group and on the other hand the reduction of the risk of spreading the virus.

In addition, given the high rates of working remotely, training in new applications and collaboration tools is constantly expanding. At the same time, the content of the Intranet is enriched and actions are developed that aim to make the work from home easier, and to support the Employees in general with advice on various issues such as health, finess, personal development and culture Furthermore, we have developed a special section about coronavirus related news and information.

STRATEGIC PRIORITIES UNTIL THE END OF 2024

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

- The Revenue increase driven by asset growth initiative is based on the Bank's ambition to support the anticipated recovery of the Greek economy, driven also by the EU RRF, and to capture our full potential of the anticipated credit growth opportunity stemming from this recovery, enhancing both Net Interest Income from performing exposures and Fee and Commission Income for the Bank;
- The NPE Initiatives, aside from Project Galaxy (completed in June 2021), Project Cosmos (completed in December 2021), and Project SKY (binding agreement signed in February 2022) include a series of other NPE transactions, enabling the Bank to achieve a NPE ratio of c.7% during 2022, while targeting an NPE ratio of 2% by the end of 2024. In addition, the NPE initiatives include Group's ongoing

organic NPE reduction (i.e. cures, debt forgiveness, collateral based recoveries and other closing procedures). After the successful completion of the NPE Initiatives, the Group will be able to achieve significantly reduced cost of risk levels and improved asset quality levels on par with other European banks, while maintaining a satisfactory capital position above applicable minimum capital requirements;

- The core operations efficiency enhancements initiative represents the Group's aim to achieve operational excellence by focusing on core commercial banking activities, executing on business and retail banking growth strategy, increasing efficiency and reducing operating costs throughout the Group, targeting a net operating expenses reduction of c. Euro 50 million until the end of 2024 for the core operations. The further targeted reduction of NPEs is also expected to allow reduction of the NPE management associated costs, by more than Euro 100 million, until 2024;
- The asset-light fees and commissions income growth initiative is primarily based on the Group' s strategy to grow the fee income from Wealth Management and Bancassurance products and services. The Group expects to benefit from an anticipated growth in the affluent segment, supported by macro driven demand for asset management products and services, while for Bancassurance products it is expected that the new exclusive partnership with Generali will enable growth, in combination with an anticipated increase in demand for relevant products;
- The growth in international presence in Romania where the banking sector is relatively underpenetrated and has a strong growth outlook (as the country is also a significant EU RRF funds' beneficiary). Our ambition is to further expand our asset base in the country, leveraging all growth options, should these appear with compelling economics.

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

- The capital increase was successfully concluded in July 2021;
- Decisive progress on RRF operationalization has been performed, with the Hellenic RRF formalizing our participation in the program;
- Decisive NPE reduction of c. Euro 16 billion was achieved in 2021, securing c.75% of the total NPE reduction targets;
- The observed pick-up in commercial activity, the growth in Asset Management along with the recently announced business development initiatives that strengthened our franchise positioning, allowed the Group to record c. +20% y-o-y increase on fee income reaching the fee income generation target of c. Euro 0.4 billion for 2021;
- Transformation program has progressed swiftly enabling the Greek operations to reach a more productive and efficient profile

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

- support business growth in Greece with net new loan originations of more than Euro 2.0 billion,
- direct excess liquidity towards AuMs and new loans,
- achieve double digit growth in net commission income mainly driven by loan growth (also supported by the RRF), higher AuMs and commercial activity pickup,
- continue with the NPE reduction program executing the remaining inorganic transactions of more than Euro 1.0 billion and organic deleveraging through targeted management actions and
- conclude the remaining planned capital transactions.
- The inflationary pressures (in conjunction with the increase in energy costs) that persisted at the end of 2021, have been amplified by the invasion of Russia in Ukraine, thus creating uncertainty in relation to the economic activity of both the domestic and global economy. For this reason the Group assesses on a continuous basis its policy mix to ensure the achievement of the profitability and return on equity targets set by 2024.

TRANSFORMATION PROGRAM

Alpha Bank's Transformation program supports the delivery of the Bank's strategic plan across three pillars: customer-centric growth, organizational effectiveness, and operational efficiency. Following the completion of the bottom-up planning and design phase in May 2021, the plan is now in the implementation phase. The bottom-up phase produced detailed implementation plans for more than 100 initiatives across 20 workstreams, each of which has a direct sponsorship of one or more General Managers. The plan was delivered with the involvement of more than 150 colleagues over a period of more than 9 months. A detailed IT delivery plan with more than 70 projects until 2023, underpinning the respective initiatives, has been defined.

The program has already started delivering financial (cost savings and revenue growth enablement) and non-financial impact (e.g., capabilities, platforms, change management) and remains on track to achieve its ambitious goals in 2024. In Retail Banking, the Bank has shifted towards a segment-based organization, with adjustments in the servicing model to enable better focus on priority segments. Administrative and back-office activities from Branches have been centralized and automated to free up frontline capacity to be redeployed in sales activities. In Wholesale Banking, a new central team has been established to monitor client profitability and proactively manage each account and the overall portfolio. Moreover, a significant proportion of branch transactions from business customers were migrated to digital channels. In Growth & Innovation, customer experience improvements (CX) for the first (pilot) journey were completed. The Bank has launched the digital consumer loan and has started to actively grow its sales through digital channels. In Operations, the first wave of third party spend savings was completed. Furthermore, efficiency projects (e.g., automations and operating model changes) started delivering impact. In organizational effectiveness, the Bank's performance and talent management framework was strengthened and the new Employee Value Proposition was defined. Over the past 6 months, the Transformation has already built significant momentum and delivered significant step changes to the Bank's operating model and capabilities. 2022 will be a pivotal year as a significant number of projects and initiatives will be delivered, enabling a step change for the bank's capabilities and competitive positioning.

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

In application of Article 97, para. 3 of Law 4548/2018, Mr. D.K. Tsitsiragos, Independent Non-Executive Member of the Board of Directors, did not participate in two meetings of the Board of Directors of Alpha Services and Holdings S.A. regarding the Galaxy Transaction in order to avoid a possible conflict of interest

TRANSACTIONS WITH RELATED PARTIES

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

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

(Amounts in thousand of Euro)

	31.12.2021
Assets	
Loans and advances to customers	1,858
Total	**1,858**
Liabilites	
Due to customers	4,352
Employee defined benefit obligations	207
Total	**4,559**
Letters of guarantee and approved limits	306

	From 1 January to 31.12.2021
Income	
Interest and similar income	35
Fee and commission income	10
Other income	1
Total	**46**
Expenses	
Interest expense and similar charges	5
Commission expense	1
General and administrative expenses	1
Fees paid to key management and close family members	6,533
Total	**6,540**

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

i. Subsidiaries

(Amounts in thousand of Euro)

	Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Banks						
1	Alpha Bank S.A.	1,036,262	4,520	37,821	28,098	
2	Alpha Bank London Ltd			117	2,672	
3	Alpha Bank Cyprus Ltd			121	22	
4	Alpha Bank Romania S.A.			3,457	1,727	
5	Alpha Bank Albania SH.A.			139	65	
Leasing						
1	Alpha Leasing A.E.			1,240	25	
2	ABC Factors A.E.			1,358		
3	Cepal Hellas Holdings S.A.			2,290	32,904	
Investment Banking						
1	Alpha Finance A.E.Π.E.Y.		31	273	455	
2	Alpha Ventures A.E.			4		
3	Alpha Ventures Capital Management - AKES			4		
Asset Management						
1	Alpha Asset Management A.E.Δ.Α.Κ.			2,615	142	
Insurance						
1	Alpha Insurance Agents A.E.	4				
2	Alphalife A.A.E.Z.	1,180	24,872	5,946	6,109	
Real Estate and hotel						
1	Alpha Astika Akinita A.E.			22	1,315	
2	Alpha Real Estate Management and Investments S.A.	18		38	820	
3	Alpha Real Estate Bulgaria E.O.O.D.				2	
4	Alpha Investment Property Attikis A.E.	7		2		
5	Alpha Investment Property Attikis II A.E.			16		
6	APE Fixed Assets A.E.	13		4		
7	Alpha Investment Property Neas Kifissias S.A.	8		3		
8	Alpha Investment Property Kallirois A.E.	13		2		
9	Alpha Investment Property Levadias S.A.	8		1		
10	Alpha Investment Property Neas Erythraias S.A.	5				
11	AGI-SRE Participations 1 D.O.O.			83		
12	Alpha Investment Property Spaton S.A.	6		1		
13	Alpha Investments Property Kallitheas S.A	20		21		
14	Alpha Investment Property Irakleiou S.A.	1		1		
15	AEP Industrial Property M.A.E.	9		2		
16	Fierton Ltd			51		
17	AIP Industrial Assets ROG S.M.S.A.	10		2		
18	AIP Attica Residential Assets I S.M.S.A.	10		2		
19	AIP Thessaloniki Residential Assets S.M.S.A.	7		2		
20	AIP Cretan Residential Assets S.M.S.A.	4		1		
21	AIP Aegean Residential S.M.S.A.	6		1		
22	AIP Ionian Residential Assets S.M.S.A.	5		1		
23	AIP Attica Commercial Assets S.M.S.A.	9		1	87	
24	AIP Thessaloniki Commercial Assets S.M.S.A.	5		9		
25	AIP Commercial Assets ROG S.M.S.A.	6				
26	AIP Attica Retail Assets I S.M.S.A.	7		2	37	
27	AIP Attica Retail Assets II S.M.S.A.	5		1		
28	AIP Attica Residential Assets II S.M.S.A	8		8		
29	AIP Retail Assets ROG S.M.S.A.	7		1		
30	Alpha Investment Property GI II M.S.A	7		2		
31	Reoco Orion X M.A.E.			1		
32	Reoco Galaxy IV M.A.E.					
33	Reoco Galaxy IV M.A.E.			1		
SPEs and Holding						
1	Alpha Group Jersey Ltd		15,300			
2	Alpha Group Investments Ltd				28	
3	Alpha Shipping Finance Ltd			604	615	
4	Umera Ltd			1,417	76	
5	AGI-Cypre Ermis Ltd			3,050	486	
6	Alpha Credit Acquisition Company Ltd			5,191	1,975	

Name		Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
7	Alpha International Holdings S.M.S.A.			38		
8	Alpha Holdings Single Member S.A.	31		8		
Other companies						
1	Kafe Alpha A.E.	3		5	11	
2	Alpha Supporting Services A.E.	57		91	203	
3	Emporiki Management A.E.	5		15		
4	Alpha Bank Debt Notification Services S.A.	5				

ii. Joint ventures

(Amounts in thousand of Euro)

Name		Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	APE Commercial Property A.E.			1		
2	APE Investment Property A.E			15		
3	Alpha Investment Property Commercial Stores S.A.			1		
4	Rosequeens Properties SRL			508		

iii. Associates

(Amounts in thousand of Euro)

Name		Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	Banking information Systems A.E.			11		
2	Alpha Investment Property Eleona A.E.					
3	Cepal Hellas Holdings S.A.			541		
4	Cepal Hellas Holdings S.A.				4,125	

	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Total	**1,037,751**	**44,723**	**67,163**	**81,999**	

C. Other related party transactions

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

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Hellenic Financila Stability Fund-HFSF			7		

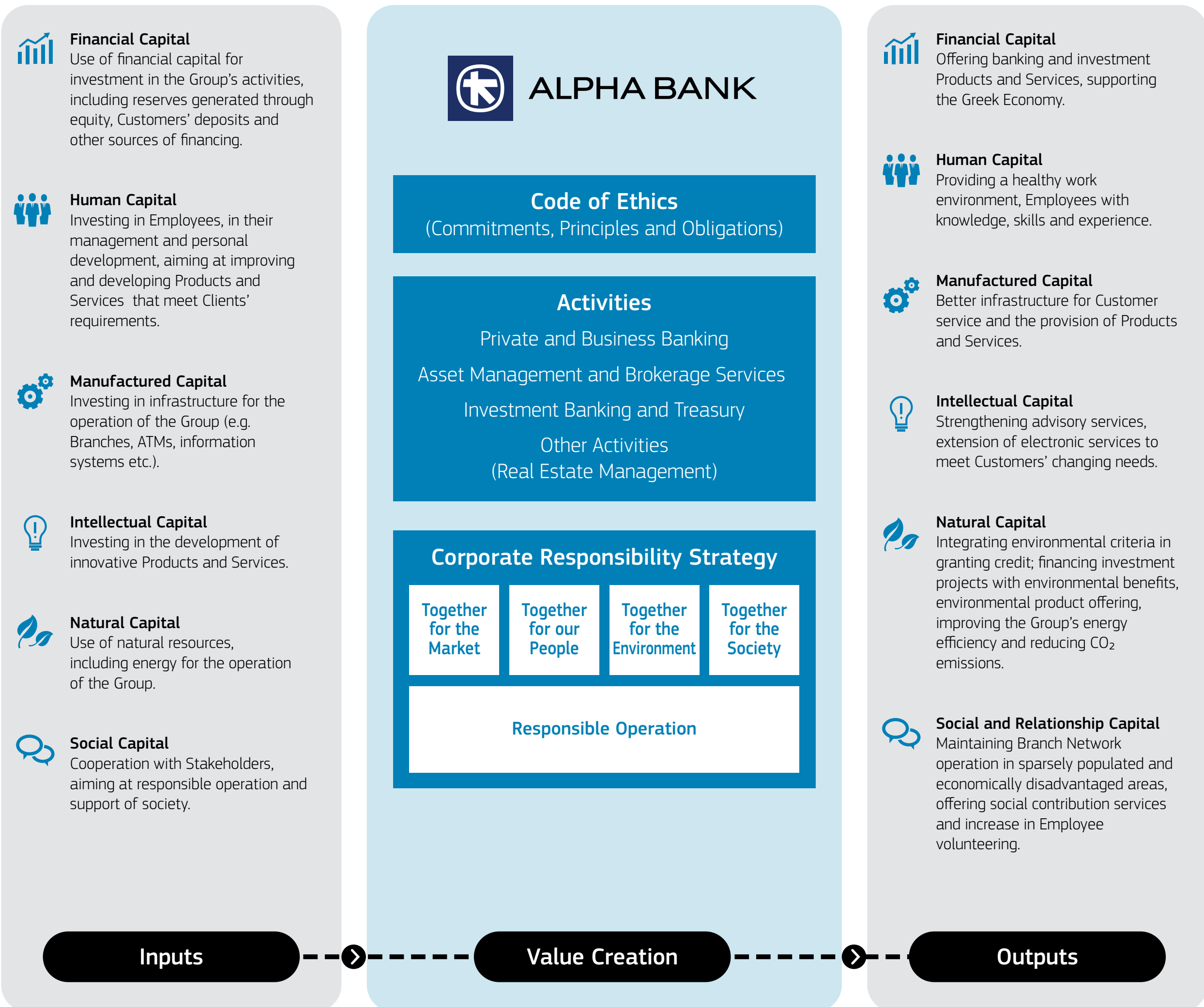
Non Financial Report

The Non-Financial Report has been prepared in accordance with Law 4548/2018 and the General Electronic Commercial Registry's (GEMI) Circular 62784/2017. In addition, best international practices in the issuance of non-financial information have been applied, using recognized guidelines and frameworks (such as the Global Reporting Initiative (GRI) Standards).

Data have been collected by either the Alpha Services and Holdings, which is the parent Company of Alpha Bank, and subsidiaries' systems or relevant external files prepared by them. It should be noted that Alpha Bank is the largest subsidiary of the Group and for this reason, extensive reference is made to its performance Detailed information and additional performance indicators for the Bank, together with information on the corporate responsibility activities of selected Group's subsidiaries, are presented in the Alpha Bank Sustainability Report 2021.

Business Model

The Business Model of Alpha Bank aims to create value for its Stakeholders. Alpha Bank invests in its Employees, in its network and infrastructures in order to develop and place



Business Model Alpha Bank

on the market high quality services and products. It also works together with its Stakeholders in order to identify their requirements in a timely manner, to ensure its responsible operation and to support the society. Alpha Bank provides a healthy work environment, in which its Employees broaden their knowledge and skills and contribute to the development of new products and services. Alpha Bank supports the Greek economy, enhances its electronic services, offers products and services with specific social and environmental characteristics, and actively contributes to the society.

Covid-19 Response

Value creation for financial institutions is, inherently, closely tied to the level of economic activity in the countries it operates, as well as the overall financial environment. It is therefore inevitable that exceptional events, such as the current Covid-19 pandemic, which cause a severe strain on individual businesses and the economy at large, will also have a significant impact on the financial institutions. The deceleration of economic activity caused by the pandemic has created a series of effects, such as reduced turnover and profits for businesses and/or loss of income for employees in affected sectors, which in turn has impacted the ability of both businesses and individuals to meet their obligations for loan repayments.

However, a number of factors ensure that financial institutions can exhibit resilience against such impacts. Alpha Bank has been consistently performing well in relevant stress tests, demonstrating the resilience of its business model and its prudent management of financial resources, maintaining healthy capital and liquidity buffers and avoiding exposure to excessive or uncontrolled risks.

The European Banking Authority has taken decisive measures to assist Banks in continuing to support their customers during the Covid-19 pandemic. The issued guidelines on the implementation of payment moratoria for customers affected by the crisis have provided an effective framework for Banks to assist their customers without incurring severe losses. Additionally, a temporary relaxation of capital requirements has been applied, allowing banks additional capacity to support businesses and households to financially recover.

Overall, Alpha Bank has exhibited adaptability and resilience during the pandemic, assisted by both State and the Regulatory authorities, and was able to continue supporting the economy and its customers under a controlled stress of its balance sheet and profitability, without affecting the long-term viability of its business model.

By closely monitoring the international developments regarding the pandemic, Alpha Bank was able to take a proactive approach and activated its Business Continuity Plan (BCP) at an early stage, in order to ensure a coordinated response to any events that could potentially disrupt its operations.

It should be noted that the Alpha Services and Holdings Group initially developed its Pandemic response plan in 2009, at the time of the H1N1 virus outbreak. To ensure the Group's pandemic response plan is sufficiently robust, the Business Continuity Managementoffice reviews the Pandemic plan on a regular basis. As a result, the Bank was well prepared during the Covid-19 outbreak.

For the areas affected by Covid-19, both IT and Cybersecurity Division have established the necessary requirements based on the relevant risk and operational parameters to provide an effective and secure operating environment.

Even though the Bank has not experienced severe threats or incidents due to Covid-19 related activities, Phishing and Fraud campaigns have increased as expected. Alpha Bank has intensified its awareness efforts and technical measures to protect its Employees and Customers. Additionally, all the Employees in Alpha Services and Holdings Group are continuously trained through the Cybersecurity Awareness and Training Program, which also includes teleworking and remote access security.

In a similar way, Customers are continuously informed of the increased threats from phishing and fraud campaigns through the Bank's Web Banking (pop-ups before and after login), website portal (dedicated banner and info pages), Facebook, Twitter and LinkedIn pages as well as through newsletters.

Furthermore, Alpha Bank is continuously increasing the readiness of its Security Services and the Bank's Computer Security Incident Response Team (CSIRT) collaborates with CSIRTs on a global scale as well as the Ministry of Digital Governance and the Hellenic National CSIRT, exchanging threat information related to Covid-19.

Codes and Policies

Alpha Bank' s fundamental policies in relation to environmental, social and governance issues are presented in the following table. Further details regarding Alpha Bank or Alpha Services and Holdings Group policies and corporate governance are included in the Corporate Governance Statement and the Annual Sustainability Report. It should be noted that the policies are available in a dedicated section at the Group Intranet, Once a new policy or an updated policy is published, a corresponding circular is also uploaded in the Group's intranet.

Fundamental Codes Policies and Compliance Regulations applied by Alpha Bank S.A. and Alpha Services and Holdings Group Companies

- Code of Ethics
- Suitability and Nomination Policy for the Members of the Board of Directors
- Diversity Policy
- Induction and Training Policy for the Members of the Board of Directors
- Policy for the Annual Evaluation of the Alpha Bank Board of Directors
- Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018
- Remuneration Policy for Alpha Bank and the other Group Companies
- Senior Executives Severance Payment Policy
- Anti-Bribery and Corruption Policy
- Compliance Policy
- Operational Risk Management Policy
- Fraud Risk Management Policy
- Credit Risk Early Warning Policy
- Group Credit Risk Management Policy
- Group Recovery Plan Framework and Manual
- Group Market Risk Management Policy
- Group Environmental and Social Risk Management Policy on Legal Entities Lending
- Concentration Risk and Credit Threshold Policy
- Liquidity Risk Policy
- Tax Risk Management Group Policy
- Information and Communication Technologies (ICT) and Security Risk Management Policy
- Market Abuse Prevention Policy and Procedures
- Policy on the Prevention of Conflict of Interests
- Policy on Related Parties Transaction
- Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy
- Group Business Continuity Management Policy
- Outsourcing Policy
- Group Personal Data Protection Policy
- Corporate Responsibility Policy
- Policy and Procedure for the Provision of Financial Assistance (sponsorships)
- Group Environmental Management Policy
- Whistleblowing Policy and Procedures
- Bank Secrecy Procedure
- Main Principles on Sanctions or Restrictive Measures for Group Companies against Countries, Individuals or Legal Entities

The Board of Directors with the support of the Corporate Governance, Sustainability and Nominations Committee of Alpha Services and Holdings assesses on an annual basis its effectiveness as well as that of its Committees. During 2021, the collective evaluation of the Members of the Board of Directors and its Committees, for the year 2020, was conducted by a third party, with the assistance of the Corporate Governance, Sustainability and Nominations Committee. The Individual Evaluation of the Members of the Board of Directors for the year 2020 was conducted, in 2021, by the Chair of the Board of Directors.

Further to the aforementioned evaluation of the Board of Directors, an assessment of the Board Members' collective suitability in terms of knowledge, skills and experience was conducted, based on the Joint ESMA/EBA Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders with the support of the Corporate Governance, Sustainability and Nominations Committee.

Alpha Services and Holdings Group's organization and operation are guided by best banking and business practices, which are accompanied by certifications in accordance with the most widely recognized International Standards (ISO 9001 Quality Management System, ISO 20000 Information Technology Service Management System, ISO 22301 Business Continuity Management System, ISO 27001 Information Security Management System, ISO 14001 Environmental Management System etc.) in critical areas of operations. The certified management systems which the Group has in place are designed to enable it to better respond to the ever-changing needs of Customers, in full alignment with the applicable legislative and regulatory requirements.

In 2021, Alpha Bank managed also to enhance its Environmental certifications by implementing the ISO 14064 Management System (Greenhouse Gases Emissions) and successfully receiving the verification by a third party. In addition, the Bank successfully developed and published its first Environmental Statement in accordance with the EU Eco-Management and Audit Scheme (EMAS) and filed the Statement to the Hellenic Ministry of Environment and Energy.

Sustainability Approach

With a view to ensuring its sustainable development, Alpha Services and Holdings is committed to operating responsibly, taking into account the economic, social and environmental parameters of its operation, both in Greece and in the other countries where it is present. To this end, a "Corporate Responsibility Policy", has been developed.

The Corporate Communications Division supports the Bank's Management in matters of Sustainability, by submitting for approval related policies and strategies and by managing, coordinating, developing and promoting the Bank's Sustainability activities, seeking to continuously improve its performance in this area. Executives of the Division meet on a regular basis with Members of the Senior Management of Alpha Services and Holdings, the Board of Directors and the Corporate Governance, Sustainability and Nominations Committee, to discuss the Bank's Sustainability actions (such as materiality analysis, disclosure of the Bank's non-financial information in accordance with Greek law, etc.).

In 2021, a new comprehensive ESG Governance Structure has been developed at a Group level, which demonstrates the Group's strong commitment to Sustainability issues. More specifically, a Sustainability Committee has been established, which supports the Board of Directors in overseeing the Sustainable Development processes and operations. The Committee has a central role in ESG direction setting and oversight. The purpose of the Committee is to strengthen the Bank's long-term commitment in creating value through the ESG objectives and to monitor the effectiveness of Alpha Services and Holdings to meet its targets and goals in relation to ESG issues. Furthermore, a Group ESG coordinator has been appointed to oversee the ESG objectives within the cross-functional ESG Working Group aiming to facilitate an efficient internal adoption of ESG practices across the organization.

Additionally, an extended ESG workplan has been developed in order not only to capture the opportunity to engage with our stakeholders and ensure the Company's sustainability, but also to be able to manage any ESG risks. Alignment with regulatory obligations regarding Climate Risk management, reduction of the Group's environmental footprint, alignment with sustainable finance principles, further contribution to the Sustainable Development Goals and creation of an attractive working environment are among the main objectives of the workplan.

The Bank has recognized as its Stakeholders the natural and/or legal persons who/which, either directly or indirectly, are connected to, and affect or are affected by, the Bank's decisions and its operation. Alpha Services and Holdings has identified four different Stakeholder groups (i.e. Analysts and Investors, Customers, Employees and Society). The Bank seeks to engage in an ongoing dialogue and collaboration with its Stakeholders. Analysts and investors are provided with full and prompt information via specific sections on the Bank's website, together with the Financial Statements, Business Review as well as Sustainability Report of the Bank. Furthermore, the Bank pays great attention to ensuring its Customers' satisfaction, and to providing high quality products and services. The Bank's Customer Service Division is in charge of Quality Assurance and is committed to fulfilling these objectives. Alpha Bank ensures effective communication with Employees, by establishing the role of Human Resources Business Partners and visits by Human Resources Division Executives to Bank Units and Branches. Finally, the Bank is often involved in a dialogue and in consultations with State authorities, both in Greece and at European level. The Bank supports public administration services, local organizations, foundations and it communicates with representatives of local communities on a regular basis.

Alpha Services and Holdings, periodically, tries to identify and assess the ESG issues which are related to its activities and might impact the Group's operations and/or its Stakeholders, through a materiality analysis process. In 2021, the Company performed a new process for the identification and mapping of the most material issues for its responsible operation (materiality analysis). Stakeholders and Senior Management Executives were involved in the process, in accordance with best practices (i.e. the GRI Standards) and evaluated the following 17 identified material issues.

- Integration of ESG Criteria in Financing
- Support of Green / Low-carbon Investments
- Financial Inclusion
- Corporate Governance
- Business Ethics and Compliance
- Customer Privacy and Data Security
- Innovation and Digitalization
- Risk Management
- Long-term Financial and Business Resilience
- Transparency
- Responsible Procurement and Outsourcing
- Human Rights
- Diversity and Inclusion
- Health, Safety and Well-being
- Talent Management
- Support of Community
- Operational Environmental Footprint

It should be stressed that the non-financial matters identified in Law 4548/2018 and GEMI Circular 62784/2017 are a subset of the issues assessed by the Bank and its stakeholders. A mapping is presented in the following table.

Matters according to Law 4548/2018 and GEMI Circular 62784/2017	**Sustainability Issues** as in Alpha Services and Holdings's materiality analysis	**Key Performance Indicators**	**Reference**
Environment	Support of Green / Low-carbon Investments Operational Environmental Footprint	New financing arrangements for renewable energy projects throughout the year (total amount in Euro) Percentage of credit cards for which an electronic monthly bill is sent (e-statements) as of 31 December (%) Amount of paper recycled throughout the year (total amount in tons) Percentage of recycling printer consumables (%) Electricity consumption throughout the year (in kWh)	Section Environment - Performance in 2020 and 2021 of this Non Financial Report
Social and employee matters	Integration of ESG Criteria in Financing Responsible Procurement and Outsourcing Financial Inclusion Human Rights Diversity and Inclusion Health, Safety and Well-being Talent Management Support of Community Corporate Governance Customer Privacy and Data Security Support of Commmunty Innovation and Digitalization Risk Management Long-term Financial and Business Resilience Transparency	Employees as of 31 December (number of employees) Employees with disabilities as of 31 December (number of Employees) Women Employees as of 31 December (%) Gender pay gap in the top 10% of employees by total compensation (including part time payments) (% in favor of men) Gender pay gap in the bottom 90% of employees by total compensation (including part time payments) (% in favor of men) Recruitment of women Employees throughout the year (%) Percentage of women in managerial positions as of 31 December (%) Percentage of women in the Board of Directors as of 31 December 2021 (%) Percentage of Employees covered by Collective Labor Agreements as of 31 December (%) Employee training (hours of training throughout the year per Employee) Number of fatalities throughout the year (number of Employees) Number of injuries throughout the year (number of Employees) Percentage of branches accessible (ramp or easily accessible) by people with disabilities (PwD) as of 31 December (%) Percentage of monetary transactions made through digital networks throughout the year (%) Social Contribution (in Euro)	Section Social and employee matters - Performance in 2020 and 2021 of this Non Financial Report
Respect of human rights	Human Rights Diversity and Inclusion Customer Privacy and Data Security Responsible Procurement and Outsourcing Transparency	Convictions against the Senior Management for any incidents of human rights violations throughout the year (number of incidents) Total number of Customer privacy breaches throughout the year Percentage of Employees covered by Collective Labor Agreements as of 31 December (%)	Section Human rights - Performance in 2020 and 2021 of this Non Financial Report
Anti-corruption and bribery	Business Ethics and Compliance Responsible Procurement and Outsourcing	Convictions against the Senior Management for any corruption offences throughout the year (number of incidents) Employees attended compliance specific training programs throughout the year	Section Anti-corruption and bribery - Performance in 2020 and 2021 of this Non Financial Report
Supply chain	Responsible Procurement and Outsourcing	Percentage of payments to domestic suppliers (%)	Section Supply chain

In the following pages the primary potential risks for the five areas (environment, social and employee matters, human rights, anti-corruption and bribery and supply chain) specified by the Greek Law 4548/2018 and the General Electronic Commercial Registry's Circular 62784/2017 are presented along with an outline of Alpha Services and Holdings's management approach.

ENVIRONMENT

Potential Risks

Alpha Services and Holdings's identified environmental risks include:

- Inability to integrate environmental criteria into the design of new products and services (e.g. products with positive environmental impacts), offer of environmentally responsible investments, participate in the financing of projects with positive effects on the environment.
- Failure to assess environmental risks in customer and project finance, including inadequate monitoring of risk management during the implementation of the financed projects. Refraining to address risks presented by climate change to businesses, such as the impact of more extreme weather events. Increased costs from additional due diligence required, when applying minimum ESG standards.
- Failure to meet new requirements (e.g. TCFD, MiFID II, guidelines on non-financial reporting, EBA guidelines on green lending, ECB guidelines on climate-related and environmental risks, EU Taxonomy, UNEP FI Principles for Responsible Banking, UN PRI Principles for Responsible Investment etc.).
- Inability to offer environmentally responsible investments. Miss the opportunity to offer new investment opportunities with better performance.
- Increased risk of damage to the Bank's infrastructure due to increased frequency and intensity of extreme weather events.
- Increased energy use (e.g. from bank branches, buildings and data centers and consumption during transport and distribution of mail, information material, employee transportation etc.).
- Increased environmental footprint (e.g. paper consumption, water consumption, insufficient management of hazardous waste, failure to adopt circular economy principles).

Alpha Services and Holdings' Management

Raising awareness on environmental issues and protecting the environment are key priorities for the Group. Alpha Services and Holdings manages the environmental dimension of financing through its responsible financing approach, as explained in the "Responsible Investments and Financing" section of this Report.

The assessment of climate change risks is a key priority for Alpha Services and Holdings. Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Bank assesses the impeding environmental policies, the legal requirements and the guidelines associated with the climate, in order to record and efficiently manage related risks. In this context, it has proceeded to the insurance of its infrastructures and buildings, also including its offices, Branches and warehouses, in order to mitigate the physical risks associated with the impact of extreme weather conditions. In addition, such incidents are addressed within the Bank's Business Continuity Management System to ensure the uninterrupted provision of services to Customers and other Stakeholders. Alpha Services and Holdings seeks to improve in terms of measuring, managing and minimizing the risks associated with climate change. Indicatively, The Bank has reviewed the European Central Bank Guidelines on the risks associated with climate change and the environment and has launched a specific project to harmonize it.

The Bank monitors its environmental impacts related to its operation and aims to reduce its environmental footprint by promoting the rational use of lighting, heating and cooling installations in its buildings, the use of environment-friendly class A++ or higher energy efficiency equipment as well as distance training, by implementing initiatives for the efficient use of raw and other materials and by applying the "reduce, reuse, recycle" principles of circular economy in the waste management. Indicatively, the Bank recycles paper, batteries, light bulbs, printer consumables, electric and electronic equipment, and donates old office equipment. The Bank's Environmental Policy and procedures according to the requirements of ISO 14001 Environmental Management System, improve the management of these issues. Through these procedures, the Bank identifies and assesses known and potential environmental risks and opportunities in a more formal and detailed manner. Furthermore, the Bank organizes, supports and participates in environmental actions to cultivate the ecological conscience of its Employees and their families and to improve the quality of the environment.

Performance in 2020 and 2021

Indicators	Alpha BankS. A.		Alpha Services and Holdings Group	
Year	**2020**	**2021**	**2020**	**2021**
New financing arrangements for renewable energy projects1 throughout the year (total amount in Euro)2	€ 179,367,000	€ 161,265,146[7]	€ 179,367,000	€ 161,265,146[7]
Percentage of credit cards for which an electronic monthly bill is sent (e-statements) as of 31 December (%)[2]	53%	56%	45%	48%
Amount of paper recycled3 throughout the year (total amount in tons)	485	710	494	726
Electricity consumption (in kWh)[4] throughout the year		46,837,158		81,012,853[4]
Percentage of recycling printer consumables (%) [5] as of 31.12.2021		149%[6]		32%[5]

1 This KPI includes only corporate loans monitored by the following Divisions: Structured Finance. Division, Corporate Banking Division and Business Centres Division. In addition, the amount of loans for renewable energy projects represents the amounts of loans approved during the year and not necessarily the amounts disbursed.

2 This KPI is applicable only to the Bank and AB Romania, AB Cyprus, AB Albania and AB London. For the year 2020 and 2021, the index has been restated so as to include only credit (and not debit) cards for which an e-statement have been sent are included.

3 Amount of paper recycled (total amount in tons) as verified by the logistic partner. Recycled paper includes cut and uncut - mashed paper bank documents.

4 The bank calculates electricity consumption in all buildings, offices & branches. The total amount of electricity consumption is based on measurements taken at buildings, branches (network), empty properties & other facilities of the Bank. In order to calculate the electricity consumption, the following principles were applied (where applicable & feasible):

- Cases where the Bank is charged with its share of consumption, through the bills for shared consumption and maintenance expenses for the respective buildings are included.
- An estimate of the annual consumption of about 3%-5% of the total surface occupied by the Bank and the Group Companies included in the KPI, for which data were not recorded, has also been included.
- For those areas for which no electricity bills have been received from the supplier, the consumption has been projected to cover the whole year.
- The electricity consumption of the Bank's electric vehicles is not taken into account in the calculation of the consumption.

This indicator is included for the first time in the Non-Financial Report for the year 2021 and is applicable to the following Group Companies: Alpha Bank S.A (main subsidiary Bank), ABC Factors, Alpha Asset Management, Alpha Finance Investment Services, Alpha Leasing, Alpha Ventures, Alpha Astika Akinita, Alpha Supporting Services, AlphaLife, Real Car Rental, Alpha Real Estate Management and Investments, Alpha Bank Albania, Alpha Real Estate Bulgaria, Alpha Bank Cyprus, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Bank Romania S.A., Alpha Real Estate Services Srl, Alpha Insurance Brokers Srl, Alpha Leasing Romania, Alpha Bank London. Comparatives are presented pro-forma.

5 Total amount of printer consumables recycled divided by total amount of printer consumables purchased during the reporting year, as verified by the logistic partner. This indicator is included for the first time in the Non-Financial Report for the year 202and is applicable to the following Group Companies: Alpha Bank S.A (main subsidiary Bank), AlphaLife, Alpha Asset Management, Alpha Finance Investment Services, Alpha Supporting Services, Alpha Ventures, Astika Akinita, Real Car Rental, Alpha Real Estate Management and Investments, Alpha Bank Albania, Alpha Bank Cyprus, Alpha Bank Romania S.A., Alpha Real Estate Services Srl, Alpha Insurance Brokers Srl, Alpha Bank London.

6 Where no data were available estimations have been made with regard to the toners' average weight. Due to premise clearing of the Bank's Buildings and Branches in the year, the total quantity of recycled toners exceeded total consumption (kg) for 2021.Moreover, the Bank's percentage exceeds 100%, because it also includes the recycled amount of the subsidiaries "Alpha Astika Akinita S.A." and "Alpha Real Estate Management and Investments S.A."

7 The decline in New financing arrangements for Renewable Energy projects is the result of market variation due to some significant size projects in the previous year, rather than a change in the Bank's focus.

SOCIAL AND EMPLOYEE MATTERS

Potential Risks

Alpha Services and Holdings' identified social and employee risks include:

- Insufficient human resources management (e.g. resulting in high Employee turnover, insufficient incentives for new Employees, unsatisfied and insecure Employees / trade unions, Employees without a common vision / culture, limited cooperation between Employees etc.).
- Existence of unfair or discriminatory labor practices (e.g. resulting in incidents of racial, religious and political racism in the workplace, unequal treatment of men and women, lack of job opportunities for people with disabilities, inefficient complaint handling mechanisms for labor practices etc.).
- Insufficient health and safety management at the workplace (e.g. resulting in injuries of Employees / contractors at work, lost days of work, breaches of regulations governing workplace health and safety, lack of Emergency Plans in the Bank's buildings and branches etc.).
- Unable to serve Customers through digital networks. Physical presence in Branches is required. Failure to foster financial inclusion.
- Failure to manage impacts on society and local communities (e.g. failure to support local economy, reduce awareness of local communities' needs and dynamics, failure to monitor and reporting Bank's indirect impacts to society etc.).
- Unable to provide social contribution, promote and support Employee efforts to improve environmental and social practices.
- Inability to integrate social criteria into the design of new products and services, to offer socially responsible investments, to participate in the financing of projects with positive impacts on society.
- Failure to assess social risks in customer and project finance.

Alpha Services and Holdings' Management

Alpha Bank's Employees constitute its most valuable asset and its cornerstone, since the Group's growth and the achievement of its goals largely depend on their competence. Alpha Bank implements fair labor practices and policies with regards to its Employees, following well established international guidelines. It ensures high-quality work conditions and opportunities for advancement that are based on merit and equitable treatment, offers fair remuneration, reward schemes and provides Employees with continuous education and training.

As stated in its Corporate Responsibility Policy, Alpha Services and Holdings respects and defends the diversity of its Employees and treats all Employees with respect. The Bank promotes a culture that fosters diversity and inclusion for its workforce and implements appropriate metrics to monitor diversity at all levels. All regular Bank Employees are covered by the Sector Collective Bargaining Agreements and the National General Collective Agreement at Bank level and about 87% are members of trade unions. During the second and the fourth quarters of 2021, employee satisfaction pulse surveys were conducted in order to collect and monitor employee feedback and address concerns in a timely and effective manner.

During 2021 the role of Human Resources Business Partners was introduced to Alpha Bank. HRBPs are responsible for the development and implementation of Human Resources strategies and initiatives for the assigned fields of operations. They also serve as change agents for the projects designed to enhance employee engagement, development and productivity. HRBPs are the people advocates as they serve as the immediate contact person for the employees of their assigned Units who can discuss with them any issue (work related or personal) they have.

During 2021, a revamped HR intranet webpage was launched contributing to an enhanced employee experience. Additionally, the direct communication point with employees, via the #stayconnected platform, that was already in place since 2020, was further developed. The platform offered coaching, parental advising and well-being sessions during the year with a significant participation rate in most initiatives. Moreover, there was a focus on creating Communities of Change within there was a focus on:

- Enhancing teamwork and collaboration amongst Community members
- Sharing knowledge, best practices and experiences from experts
- Advancing collaboration in order to achieve the Bank's targets

Last but not least, at the end of the year the revamped

Learning Brand of the Bank was communicated to all Employees, focusing on new Learning Academies that provide Employees with access to curated, state of the art learning of varying modalities.

Employees may report through the Bank's whistleblowing mechanism any irregularities, omissions or offences that came to their attention, such as serious violation of policies and procedures, acts that arguably offend the code of ethical practice of the Bank and the Group Companies, acts that endanger the safety of an Employee etc. Disputes of a labor relations nature are addressed in accordance with the provisions of the Personnel Regulation of the Bank.

The Bank's training ensures that the training needs of the Personnel are covered, thus addressing development needs amongst employees. Areas of targeted training need include those associated with specific fields of knowledge or experience, as well as interpersonal skills relevant to the workplace.

Health and safety at the workplace are significant for the Group and its Human Resources, as any illnesses, injuries or other health issues may affect the work environment and the Employees' efficiency. The Group complies with the laws in force and ensures the provision of additional benefits and programs such as training programs related to robbery incidents, hostage-taking, fire safety, earthquake and building evacuation etc. The development of a comprehensive and effective Business Continuity Management Framework ensures, to the maximum extent possible, the protection of the health and safety of Employees, the uninterrupted provision of services to Customers and other Stakeholders (Shareholders, business partners, suppliers, Regulatory and State Authorities etc.) and the minimization of the consequences (in terms of operation, finances, legal issues and reputation) in case of an unforeseen event which can affect its operation.

Alpha Bank is in the process of reviewing its procedures for the development of an Occupational Health and Safety Management System in accordance with ISO 45001:2018. In addition, there is a permanent presence of Occupational Physicians within work premises with large number of Personnel, while the Bank engages with experts (i.e. psychologists) and offers Employees the opportunity for consultation and support services.

Having identified the opportunities and challenges of the new digital era from an early stage, Alpha Bank has established the Digital Transformation and Innovation Division to coordinate and implement actions and activities that promote the Bank's digital transformation. The Bank is actively fostering financial inclusion through an extensive network of Branches and off-site ATMs across Greece. Indicatively, the Bank operates 11 Branches and 46 ATMs in sparsely populated areas in Greece with fewer than 2,000 inhabitants.

Alpha Services and Holdings continues to invest in activities and initiatives that support education, culture, healthcare and the environment and promotes the concept of voluntarism by raising the awareness of Employees and by increasing the number of the relevant programs and initiatives. To ensure the transparency of its social investments, the Bank applies an internal evaluation system, according to which all proposals are assessed using objective performance evaluation criteria (economic, social and environmental) and are approved or rejected depending on the evaluation result.

Finally, the Bank manages the social dimension of financing through its responsible and financing approach, as explained in the "Responsible Investments and Financing" section of this Report.

Performance in 2020 and 2021*

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	**2020**	**2021**	**2020**	**2021**
Employees as of 31 December (number of Employees)	6,323	5,570	10,528	8,9396
Employees with disabilities1 as of 31 December (number of Employees)	108	77[6]	120	88[6]
Women Employees as of 31 December (%)	55%	56%	60%	62%
Gender pay gap in the top 10% of employees by total compensation (including part time payments)(% in favor of men)[7&9]		17.6%		22.2%
Gender pay gap in the bottom 90% of employees by total compensation (including part time payments) (% in favor of men)[8]		3.2%		16.9%
Recruitment of women Employees throughout the year (%)	50%	31%	62%	58%
Percentage of women in the Board of Directors (%) as of 31 December 2021[9]		17%		16%
Percentage of women in managerial positions[2] as of 31 December (%)	37%	37%	43%	43%
Percentage of Employees covered by Collective Labor Agreements as of 31 December (%)	100%	100%	68%	72%
Employee Training (hours of training throughout the year per Employee)	9	24	13	28
Number of fatalities[3] throughout the year (number of Employees)				
Number of injuries[3] throughout the year (number of Employees)	1	4	1	6
Percentage of branches accessible (ramp or easily accessible) by people with disabilities (PwD) as of 31 December (%)[6]	65%	67%	74%	76%
Percentage of monetary transactions made through digital networks[4] throughout the year (%)[5]	92%	94%	90%	93%
Social Contribution throughout the year[10]		2,653,650		2,819,758

1 This KPI relates to all employees with any degree of disability.

2 Managerial positions include Branch Managers, Managers and Assistant Managers of Head Office Divisions and Members of the Senior Management (General Managers, Executive General Managers, CEO).

3 Excludes incidents caused by pathological causes and relates to incidents during working hours.

4 Alpha Bank's and Bank's abroad digital networks: ATMs, APSs, myAlpha Web, myAlpha Phone, myAlpha Mobile.

5 These KPIs are applicable only to the Bank and AB Romania, AB Cyprus, AB Albania and AB London.

6 The reduction is due to the Voluntary Separation Scheme that took place in 2021.

7 The gender pay gap for the top 10% of employees by total compensation is calculated as follows: ((Sum of all yearly base salaries of all male employees included in the top 10% of employees, including part time payments / Total number of male employees included in the top 10% of employees) – (Sum of all yearly base salaries of all female employees included in the top 10% of employees, including part time payments / Total number of female employees included in the top 10% of employees)) / (Sum of all yearly base salaries of all male employees included in the top 10% of employees, including part time payments / Total number of male employees included in the top 10% of employees).

8 The gender pay gap for the bottom 90% of employees by total compensation is calculated as follows: ((Sum of all yearly base salaries of all male employees included in the bottom 90% of employees, including part time payments / Total number of male employees included in the bottom 90% of employees) – (Sum of all yearly base salaries of all female employees included in the bottom 90% of employees, including part time payments / Total number of female employees included in the bottom 90% of employees)) / (Sum of all yearly base salaries of all male employees included in the bottom 90% of employees, including part time payments / Total number of male employees included in the bottom 90% of employees).

9 This indicator is included for the first time in the Non-Financial Report for the year 2021. Comparatives are presented pro-forma.

10 This indicator is included for the first time in the Non-Financial Report for the year 2021. It refers to financial contributions in support of society, culture, education, sport and the environment. Sponsorships given by Group companies that belonged to the Group during the year, are also included. Comparatives are presented pro-forma.

* Any KPIs related to Employees apply to all the regular Employees.

HUMAN RIGHTS

Potential Risks

Alpha Services and Holdings's identified human rights risks include:

- Violations of human rights (e.g. freedom of association, collective bargaining, forced or compulsory labor, child labor etc.).
- Inefficient complaint handling mechanisms for human rights issues.
- Incidents of discrimination against Customers.

Alpha Services and Holdings' s Management

Alpha Services and Holdings respects and promotes human rights through the business policies it applies, its responsible supply chain and the relations it develops with its Customers. Alpha Bank's Corporate Responsibility Policy and its Code of Ethics describe its approach and commitment to the management of human rights. At the same time, it applies the law and follows internationally acclaimed directives, principles and initiatives to protect human rights, such as the Core Labour Conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights (UDHR).

The Bank recognizes the right to union membership and collective bargaining (see section "Social and employee matters – Alpha Services and Holdings' Management of this Report) and opposes all forms of child, forced or compulsory labor.

Human rights issues are addressed through the Human Resources Business Partners, as explained above. Similarly, employees, customers and suppliers may report any concerns through the Bank's whistleblowing channels.

The Group grants priority to the satisfaction of their individual and business needs by providing quality services for all its Customers without any discriminations, protecting the Customers' legitimate interests and human rights.

Performance in 2020 and 2021

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	2020	2021	2020	2021
Convictions against the Senior Management[1] for any incidents of human rights violations throughout the year (numbers of incidents)				
Total number of incidents regarding Customer privacy breaches throughout the year [2]		1		3[3]

[1] As Senior Management are defined the members of the Board of Directors and the General Managers.

[2] This indicator is included for the first time in the Non-Financial Report for the year 2021. Comparatives are presented pro-forma

[3] This indicator is applicable to the following Group Companies: Alpha Bank S.A (main subsidiary Bank), ABC Factors, Alpha Asset Management, Alpha Finance Investment Services, Alpha Leasing, AlphaLife, Alpha Ventures, Alpha Astika Akinita, Alpha Supporting Services, Real Car Rental, Alpha Real Estate Management and Ivestments, Alpha Bank Albania, Alpha Real Estate Bulgaria, Alpha Bank Cyprus, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Bank Romania S.A., Alpha Real Estate Services Srl, Alpha Insurance Brokers Srl, Alpha Bank London, Alpha Real Estate Services LLC.

ANTI-CORRUPTION AND BRIBERY

Potential Risks

Alpha Services and Holdings' identified anti-corruption and bribery risks include:

- Corruption / bribery / fraud incidents within the Company or involving other entities (e.g. suppliers, customers, distributors etc.) that are doing business with Alpha Services and Holdings.
- Legal actions / fines against Alpha Services and Holdings.
- Lack of or ineffective operation of anonymous reporting mechanisms (whistleblowing).
- Lack of or ineffective operation of grievance mechanisms regarding incidents of bribery, corruption and fraud etc.

Alpha Services and Holdings' Management

In line with its firm and unwavering position against corruption, bribery and fraud, Alpha Bank has issued a GroupAnti Bribery and Corruption Policy and established relevant control mechanisms in order to mitigate the relevant risks. Those issues were included in the 2021 Compliance Training Program, in Alpha Services and Holdings Group Employees. The Bank conducts internal audits for compliance with the regulatory framework and has put in place specialized control and reporting systems and works closely with the competent Regulatory Authorities to compact money laundering and financial crime.

Bank employees follow annual training programs on money laundering, bank secrecy and anti-corrupting policies and procedures, in order to ensure their knowledge remains current. During 2021, the AML/CFT enhancement program, which launched in 2020 with the aim to strengthen the effectiveness of the relevant procedures and the control mechanisms, was successfully completed. In this context, two new functions were established in the Compliance Division, regarding Customer Periodic Review for the risk of Money Laundering and Financing of Terrorism and Customer Suspicious Transactions Alerts Monitoring, aiming to centralize the relevant procedures.

Additionally, the Bank has established the position of Anti-Money Laundering (AML) Officer in each one of its Branches. These Branch AML Officers are provided with adequate training on AML and anti-corruption policies and procedures as well as with daily telephone support to ensure that they are able to identify and handle such incidents.

Employees, Customers and suppliers who become aware of serious irregularities, omissions or offences, may report them in accordance with the Bank's Whistleblowing Policy and Procedures. During 2021, seven (7) reports were submitted via the whistleblowing channels. Following the examination of the relevant Committee, there were no major findings.

Performance in 2020 and 2021

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	2020	2021	2020	2021
Convictions against the Senior Management[1] for any corruption offences throughout the year (numbers of incidents)				
Employees attended compliance specific training programs throughout the year (number of employees)[2]	300	1,230	3,098	4,225

[1] As Senior Management are defined the members of the Board of Directors and the General Managers.
[2] It applies to all regular Employees.

SUPPLY CHAIN

Potential Risks

Alpha Services and Holdings' identified supply chain risks include:

- Doing business with suppliers failing to address business ethics (e.g. corruption and bribery issues), fair labor practices, human rights as well as having negative impacts on society and/or the environment.
- Not supporting the local economy.
- Outsourcing agreements with companies that do not comply with regulations, Alpha Bank's values and business principles or the current market practices (e.g. business continuity plans etc.).

Alpha Services and Holdings' Management

Alpha Services and Holdings maintains a register of third-party suppliers.

The Bank has identified the Corporate Social Responsibility principles that should be applied by the Bank, its suppliers and partners in its Corporate Responsibility Policy. All suppliers are expected to comply with this Policy and operate responsibly. When evaluating suppliers' performance, the Bank assesses whether they have had their management systems certified according to international standards such as ISO 9001, ISO 45001/ OHSAS 18001 and ISO 14001.

The Bank has also established a Group Outsourcing Policy, which sets specific criteria for third party service providers aiming to minimize potential risks for the Bank and its Customers. According to the Policy, every third party and service provider is periodically evaluated by Alpha Bank Outsourcing Functional Area, in collaboration with different Divisions of the Bank. The initial or/and periodic assessment of suppliers of Outsourcing services (critical - noncritical) is carried out with specifically designed questionnaires containing many questions and information. Through these questionnaires, based on their competencies and scope, the specific jointly-competent Divisions assess any risks for the quality of services, counterparty risk (financial status, long-term sustainability), information security risk, confidentiality risk, personal data management risk, business continuity risk, regulatory/legal and tax compliance risk. Furthermore, the cooperation and service agreement contracts contain contractual terms for compliance with labor and insurance legalization and for taking the necessary measures to ensure the health and safety of Employees.

In association with the Market and Operational Risk Division, in 2022, the assessment criteria will be enhanced, in order to further ensure that the Group and its suppliers and outsourcing partners are working towards a more sustainable future.

The Bank has begun as of 2021 a transformation project concerning the outsourcing providers' scorecards, which align the Bank's demands of its vendors with the appropriate guidelines. The updated scorecards/questionnaires are to be presented and approved by the responsible Group Outsourcing Unit during Q1 of 2022.

Finally, Alpha Services and Holdings seeks to support local communities and create added value for the local economies. In 2021, Alpha Services and Holdings Group cooperated primarily with local suppliers, whenever possible.

Performance in 2020 and 2021

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	**2020**	**2021**	**2020**	**2021**
Percentage of payments to domestic suppliers1		90%		88%

[1] Total amount paid* of procurement (in Euro- including VAT) from domestic suppliers (defined as domestic suppliers for each country according to the VAT number) divided by total amount paid of procurement (in Euro- including VAT) from all suppliers (domestic and international). This indicator is included for the first time in the Non-Financial Report for the year 2021 and includes data from the following Group Companies: Alpha Bank S.A (main subsidiary bank), ABC Factors, Alpha Asset Management, Alpha Finance Investment Services, Alpha Leasing, Alpha Ventures, Alpha Astika Akinita, Alpha Supporting Services, Alpha Real Estate Management and Investments, Alpha Bank Albania,Alpha Bank Cyprus, Agi Cypre Ermis Ltd, Alpha Bank Romania S.A., Alpha Real Estate Services SRL, Alpha Insurance Brokers SRL, Alpha Leasing Romania. Comparatives are presented pro-forma.

RESPONSIBLE INVESTMENTS AND FINANCING

Alpha Services and Holdings actively participates in the global effort to build a sustainable future for the economy and the planet. In 2019, the Bank signed the six Principles for Responsible Banking, which were developed as an international initiative of the United Nations – Environment Programme Finance Initiative (UNEP FI). A year earlier, in 2018, and Alpha Asset Management M.F.M.C. became a signatory of the Principles for Responsible Investment (PRI) Initiative.

For the purpose of implementing the Principles, in 2020, Alpha Bank conducted an Impact analysis of its portfolio and submitted its first self-assessment report to the UNEP FI. The Bank identified positive and negative associations between its portfolio and the 23 environmental, economic and social areas defined by the UNEP FI Principles for Responsible Banking (PRB). For this initial assessment, the analysis was focused on the Bank's operations in Greece, across its Retail, Small and Medium Businesses, Wholesale, and Investment activities.

The most significant impact areas were prioritized based on Alpha Bank's exposure in different sectors through its portfolio and on the priorities and challenges identified at the national level in Greece. To better capture Alpha Bank's actual impacts, members of the Senior Management as well as representatives of key business lines were involved in the process. The four (4) most significant impact areas identified were namely Water, Employment, Waste and Climate. For these four areas, Alpha Bank has set specific medium and long-term targets that will increase its positive impacts, while minimizing negative impacts.

Alpha Bank seeks to increase its positive effect on society and the environment, utilising new business opportunities and generating value for all stakeholders. The Bank offers thematic investments with a positive direct or indirect impact on humanity and the environment (Socially Responsible Investing - SRI) as well as on mutual fund choices that also take into account social responsibility and corporate governance with regards to the underlying assets under management (Environmental, Social and Governance - ESG criteria). Aiming to raise awareness regarding ESG and sustainable investments, Alpha Bank organizes informative events and on a regular basis publishes relevant informative material in reports. It supports households and business responsible investment choices and invests in large infrastructure projects and projects that have a positive environmental and social impact. On this basis, Alpha Bank regularly coordinates internal and external (Customer) events focused on the merits of ESG investing.

The Bank's Project Finance Unit works on securing financing for investments in projects aiming at benefiting society. In 2021, the Project Finance Unit continued its successful activity, providing financing for new investments in wind farms and solar parks, while it also undertook or participated in new financing arrangements.

Since 2016, the Group has incorporated the "Environmental and Social Risk Management Policy on Legal Entities Lending" in the Group's existing Credit Risk Management Framework and the Group's Credit Policy, thereby enhancing the effective management of the environmental and social dimension of financing. The Policy presents the responsibilities and the approach followed in managing environmental and social risk at every stage of the lending process and also provides an industry-specific Exclusion List (i.e. a list of sectors that the Group does not finance), as well as a list of crucial industry sectors/activities associated with environmental and social risk. All obligors-legal entities are evaluated, assessed and reviewed against the possible environmental or social risks in each stage of the Group's corporate credit procedure. When specific criteria are met, an environmental and social due diligence, i.e. on-site visit at customer's premises, is conducted by environmental and social specialists in order to assess customer's compliance with the respective legislation. Similarly, in order to assess the investments, the Project Finance team collaborates with specialized technical advisors on the projects' environmental licensing and environmental due diligence. Following the disbursement of credit, adherence to environmental terms and commitments is obligatory, throughout the long duration of the said financings.

In 2021, there were two (2) cases of non-approval of credits due to issues which occurred during the assessment of environmental and social risks.

Alpha Asset Management

Alpha Asset Management M.F.M.C. is committed to the implementation of the six Principles of the UN-supported international Principles for Responsible Investment (PRI) Initiative. Alpha Asset Management's framework for responsible investments aims to better allocate capital by considering material environmental and social issues, as well as governance factors in the investment process.

In 2021, the company remained focused on supporting ESG incorporation into the portfolio management process and investment decision making while improving the capabilities on assessing issuers' sustainability credentials and enhancing risk analysis with ESG considerations. On stewardship, the company strengthened its activities by exercising its voting rights in General Meetings and by engaging with investee companies on their decarbonization plans, disclosure of climate metrics, human rights, and compliance with the new law on corporate governance of listed companies in Greece. The ESG Investment Committee was established to govern and oversee the implementation of ESG incorporation and monitor ESG risks for financial products. Emphasis was placed in communicating the company's responsible investment approach and ESG developments to its stakeholders.

The company's framework to responsible investing as outlined in the "Environmental, Social and Governance (ESG) policy" represents the guiding principles to ensure that information on ESG risks and opportunities is appropriately incorporated into the investment process. ESG factors are considered alongside traditional financial analysis and active ownership to provide a comprehensive and holistic view of investments, better manage risks and help identify those investments that have the potential to deliver sustainable returns. The methodology for responsible investment covers equity, fixed income and multi-asset portfolios and includes ESG due diligence in fund of funds' portfolios. The responsible investment approach combines an optimal blend of ESG strategies, adapted for each fund according to the specific characteristics of its asset class, investment process and geographical area.

The company repositioned the Alpha (LUX) Global Fund of Funds into an ESG offering that promotes environmental and/or social characteristics. Moreover, the company prioritized its efforts to comply with the EU Sustainable Finance Disclosure Regulation (SFDR), effective from March 10th, 2021 and classified three investment products in alignment with Article 8 of the SFDR. Disclosure requirements related to the Regulation (EU) 2019/2088 can be found in the dedicated Sustainability Investments section of the company's website.

In addition, the company submitted the third annual PRI Transparency Report and completed an analysis of the main gaps for future development of its responsible investing practices.

Alpha Asset Management has been awarded the score of "A" (in an evaluation scale of E – A+) for its approach to responsible investing. The score was awarded by the PRI in its 2020 assessment report and demonstrates the level of Alpha Asset Management's expertise in terms of integration of ESG criteria across its investment processes.

Alpha Asset Management approach to responsible investment reflects the best interest of its stakeholders in delivering enhanced risk-adjusted returns over the long term and contributing to a sustainable world

ESG PERFORMANCE RATINGS

Alpha Services and Holdings is subject to assessments by international analysts and rating agencies and as shown in the following table, it is constantly improving its ESG performance.

ESG Ratings	**Alpha Services and Holdings Performance**				
Year	**2017**	**2018**	**2019**	**2020**	**2021**
MSCI ESG Rating (scale CCC-AAA)	BB	BBB	A	AA	AA
FTSE4Good Emerging Index	✓	✓	✓	✓	✓
ISS ESG Quality Score[1] (score 1-10, 1 indicates lower risk and better disclosure)		E: 2 S: 2 G: 8 November 2018	E: 1 S: 2 G: 9 October 2019	E: 1 S: 2 G: 4 December 2020	E: 1 S: 2 G: 6 December 2021
Vigeo Eiris Best Emerging Market Performers			✓	✓	✓
Climate Change CDP	C	B	C	C	B
Bloomberg Gender Equality Index		✓ (Index 2019)	✓ (Index 2020)	✓ (Index 2021)	✓ (Index 2022)

[1] The ISS rating is a comparative rating, which fluctuates due to changes in the market, rather than the sustainability performance of Alpha Services and Holdings.

EU TAXONOMY DISCLOSURE REQUIREMENTS

Regulation (EU) 2020/852 (EU Taxonomy) was created to meet the need for a common system for the classification of environmentally sustainable economic activities. At the same time, it forms an integral part of the European Green Deal, as well as of the EU Action Plan on Sustainable Finance.

The EU Taxonomy Regulation is effective since July 12th, 2020, and establishes the following six environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control; and
6. Protection and restoration of biodiversity and ecosystems.

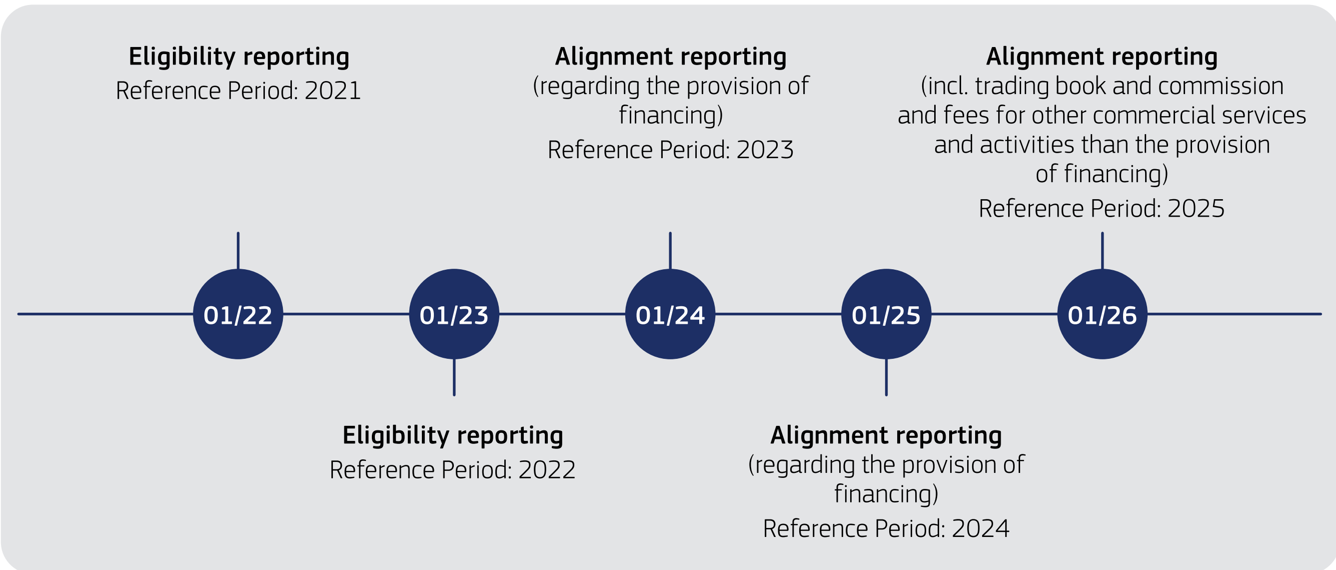
According to the EU Taxonomy Regulation, an economic activity is categorized as environmentally sustainable when:

a) it contributes significantly to the achievement of one or more of the aforementioned environmental objectives;
b) it does not do significant harm to other environmental objectives;
c) it is exercised in accordance with the minimum safeguards[1]; and
d) it complies with the technical control criteria established by the Commission.

The 1st Delegated Act (commonly known as the "Climate Delegated Act") concerning the technical criteria for economic activities with a significant contribution to the first two objectives, (i.e., the climate change mitigation and the climate change adaptation), was adopted on July 4th, 2021, and is effective as from January 1st, 2022. The technical criteria for the remaining objectives are expected to be issued within the first half of 2022.

According to the Regulation (EU) 2020/852 (EU Taxonomy), the term "eligible" is used for economic activities included in the Climate Delegated Act. However, it should be noted that even if an economic activity is eligible, it does not mean it is also environmentally sustainable. The term "environmentally sustainable activity or investment" is associated with alignment, which requires greater analysis compared to eligibility. To be Taxonomy-aligned an economic activity should comply with all the requirements listed in the respective technical criteria, should not do significant harm to other environmental objectives, and should be exercised in accordance with the minimum safeguards.

Alpha Bank, considering what has been published to date regarding the EU Taxonomy Regulation and by making some reasonable assumptions, where necessary, has begun to formulate its own strategy to be able to comply with the strict EU Taxonomy timetable:



[1] Minimum safeguards (Article 18) are procedures applied by an undertaking engaged in an economic activity in order to ensure compliance with the guidelines of the OECD (Organization for Economic Cooperation and Development) for multinational companies and the UN Guiding Principles on Business, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's declaration on Fundamental Rights and Principles at Work and the International Bill of Human Rights.

Eligibility compliance at first and alignment with the EU Taxonomy Regulation as the next step, is a new obligation for corporations, including credit institutions, even though the technical criteria under the objectives 3 to 6 have not been issued yet. Alpha Bank closely monitors all relevant announcements to ensure transparency and completeness of the information required to be disclosed, both for the current year as well as for the upcoming years.

1. Quantitative Disclosures

1.1 Contextual Information

This section describes the contextual information in support of the quantitative indicators, including the scope of assets and activities covered by the KPIs, information on data sources and limitations.

Eligible economic activities included in the EU Taxonomy Regulation, based on the NACE code classification, are categorized in 11 sectors for the environmental objective of climate change mitigation and in 15 sectors for the environmental objective of climate change adaptation.

Alpha Bank proceeded to the classification of its exposures in economic activities that are eligible and economic activities that are non-eligible according to the provisions of the EU Taxonomy Regulation, by making reasonable assumptions for the data available for the year 2021. As a result of the classification exercise, Alpha Bank concluded that Bank's exposures match against 10 eligible NACE sectors related to the environmental objective of climate change mitigation and against 12 NACE sectors related to the environmental objective of climate change adaptation. Note, though, that under each NACE code there are numerous 4-digit activity numbers (at class level), which, based on the Climate Delegated Act, have been categorized into eligible and non-eligible activities. In other words, a NACE sector contains both 4-digit eligible and non-eligible sub-codes.

Detailed analysis of this exercise is illustrated in the table below:

Exposures to eligible NACE sectors Alpha Bank - 2021[1]			
Environmental goals Regulation (EU) 2020/852 (EU Taxonomy)			
Climate change mitigation		Climate change adaptation	
Sector	Activity	Sector	Activity
C	Manufacturing	C	Manufacturing
D	Electricity, gas, steam and air conditioning supply	D	Electricity, gas, steam and air conditioning supply
E	Water supply; Sewerage, waste management and remediation activities	E	Water supply; Sewerage, waste management and remediation activities
F	Construction	F	Construction
H	Transportation and storage	H	Transportation and storage
J	Information and communication	J	Information and communication
L	Real estate activities	K	Financial and insurance activities
M	Professional, scientific, and technical activities	L	Real estate activities
N	Administrative and support service activities	M	Professional, scientific, and technical activities
S	Other service activities	N	Administrative and support service activities
		P	Education
		S	Other service activities

As regards the KPIs and other ratios presented in this report, it should be emphasized that the figures have been calculated based on financial data of the Bank as of 31.12.2021 and not on the financial data of the Group as of 31.12.2021.

The proportion (%), nevertheless, of the Bank's total assets against the total assets of the Group accounts for approximately 90%. On this ground, the Bank has proceeded with the classification of exposures in accordance with EU Taxonomy Regulation using only the Bank's financial data.

All calculations were carried out based on accounting balances and other financial data denominated in Euro (€) as at 31.12.2021.

Alpha Bank proceeded to the classification of its exposures to loans and advances, debt securities and equity instruments in eligible economic activities, considering the

[1] The NACE codes shown in the table below are in line with Regulation (EC) No 1893/2006 establishing the statistical classification of economic activities NACE Revision 2.

eligible NACE activity codes, as set out in Delegated Act (EU) 2021/2139.

Based on the Delegated Act, exposures to household loans, loans to central governments, central banks and supranational issuers, as well as interbank loans, have been excluded from the scope for the determination of exposure to loans on eligible economic activities. Exposures to general public administration activities (central governments) have been excluded from the scope for determination of exposure to securities / bonds to eligible economic activities. As regards shares and mutual funds no need arose to scope out any exposures for the determination of exceptions to be made from the calculation of the exposures to eligible economic activities.

In addition, a separate assessment has been made for the proportion of exposures to eligible and non-eligible economic activities in undertakings that are obliged to publish non-financial information (NFRD) pursuant to Article 19a or 29a of Directive (EU) 2013/34.

An analysis on the proportions of exposures to loans and advances, debt securities and equity instruments on eligible and non-eligible economic activities was carried out for the two environmental objectives (namely, climate change mitigation and climate change adaptation) separately and for the total.

1.2 Key Performance Indicators (KPIs) - 2021

Regarding quantitative disclosures, the proportions of exposures to eligible and non-eligible economic activities, as described in the EU Taxonomy Regulation, have been calculated using the total assets of the Bank as denominator.

The following categories of exposures have been included or excluded for the calculation of the KPIs as necessary:

- exposures to central governments, central banks, and supranational issuers;
- exposures in derivatives;
- exposure in trading portfolio securities; and
- exposures to entities that are not obliged to publish non-financial information pursuant to Article 19a or Article 29a of Directive (EU) 2013/34.

The following table presents the KPIs for the year 2021:

No.	Key Performance Indicators (KPIs) - 2021	
1	Exposures to Taxonomy-eligible economic activities (excl. exposures to central governments, central banks, and supranational issuers) / Total assets of the Bank	5.27%
2	Exposures to Taxonomy non-eligible economic activities (excl. exposures to central governments, central banks, and supranational issuers) / Total assets of the Bank	24.70%
3	Exposures to Taxonomy-eligible economic activities (excl. exposures to central governments, central banks, and supranational issuers) / Total assets of the Bank (excl. exposures to central governments, central banks and supranational issuers)	5.87%
4	Exposures to Taxonomy non-eligible economic activities (excl. exposures to central governments, central banks, and supranational issuers) / Total assets of the Bank (excl. exposures to central governments, central banks and supranational issuers)	27.55%
5	Exposures to Taxonomy-eligible economic activities & non-NFRD obliged pursuant to Article 19a or 29a of Directive (EU) 2013/34 (excl. exposures to central governments, central banks and supranational issuers) / Total assets of the Bank (excl. exposures to central governments, central banks and supranational issuers)	4.63%
6	Exposures to Taxonomy non-eligible economic activities & non-NFRD obliged pursuant to Article 19a or 29a of Directive (EU) 2013/34 (excl. exposures to central governments, central banks and supranational issuers) / Total assets of the Bank (excl. exposures to central governments, central banks and supranational issuers)	20.79%
7	Exposures to Taxonomy-eligible economic activities (excl. exposures to central governments, central banks and supranational issuers) / Total covered assets of the Bank	7.73%
8	Exposures to Taxonomy non-eligible economic activities (excl. exposures to central governments, central banks and supranational issuers) / Total covered assets of the Bank	36.28%
9	Exposures to central governments, central banks and supranational issuers / Total assets of the Bank	10.34%
10	Exposures to derivatives / Total assets of the Bank	1.43%
11	Exposures to trading portfolio / Total assets of the Bank	0.01%
12	Exposures to non-NFRD obliged pursuant to Article 19a or 29a of Directive (EU) 2013/34 / Total assets of the Bank	22.74%

No.	Key Performance Indicators (KPIs) - 2021	Without the deduction of the non-NFRD obliged customers	With the deduction of the non-NFRD obliged customers
13	Exposures to Taxonomy-eligible loans / Total value of loans (excl. exposures to central governments, credit institutions, households)	17.39%	18.83%
14	Exposures to Taxonomy non-eligible loans / Total value of loans (excl. exposures to central governments, credit institutions, households)	82.61%	81.17%
15	Exposures to Taxonomy-eligible bonds / Total value of bonds (excl. exposures to central governments)	17.98%	9.46%
16	Exposures to Taxonomy non-eligible bonds / Total value of bonds (excl. exposures to central governments)	82.02%	90.54%
17	Exposures to Taxonomy-eligible shares / Total value of shares	23.23%	2.18%
18	Exposures to Taxonomy non-eligible shares / Total value of shares	76.77%	97.82%
19	Exposures to Taxonomy-eligible activities / Total value of activities examined (loans, bonds, shares)	17.57%	3.87%
20	Exposures to Taxonomy non-eligible activities / Total value of activities examined (loans, bonds, shares)	82.43%	96.13%

2. Qualitative Disclosures

Qualitative data and analyses have been prepared and presented in accordance with the provisions of Annex 11 to the Delegated Act pursuant to the Regulation (EU) 2020/852 (EU Taxonomy Regulation) and meet the disclosure requirements set out in the Regulation for the financial year 2021.

2.1 Business strategy, product design, engagement with client and counterparties

As part of its broader ESG strategy, Alpha Services and Holdings has recognized the EU Taxonomy (EU Regulation 2020/852), as the central pillar of its institutional framework on climate change, environmental protection, and equitable development for all. The company has adopted a holistic approach to its ESG strategy, aiming to support its customers in their transition to sustainability, and ensure the long-term value of its investors, supporting the objectives of the Paris Climate Agreement.

Specifically, Alpha Services and Holdings has defined and is implementing an ambitious workplan, aiming to strengthen its sustainability performance, enhance its management of climate and environmental risks, comply with the EU Taxonomy timetable and integrate ESG criteria, in the evaluation of its loans and investments.

In this way, the Company will be able to monitor and analyze the sustainability of its financing activities and investments, throughout their life cycle, in an objective manner.

The structured collection, management and application of relevant sustainability data, for each customer, loan and investment, will enable the Group, to assess the quality of its assets, against the EU Taxonomy criteria. Moreover this will serve as the basis for target setting and enable directed actions to improve the Group's sustainability KPIs, in line with the evolving requirements of investors, regulators, markets and society.

The cornerstone of this plan is Alpha Services and Holdings' Sustainable Finance Strategy, which includes the design of specific financial products to enable its customers' transition to low-carbon business models and carbon-reduction / climate defense technologies.

In addition to the above financial tools, Alpha Bank is providing awareness and training, to its employees, customers and markets on ESG and climate risks, aiming to add the power of its brand name to the wider sustainability transition effort.

Furthermore, Alpha Services and Holdings, will leverage its large ecosystem of partners and suppliers, to further promote the implementation of the EU Taxonomy Regulation and EU green deal, via the adoption of environmental criteria and minimum social safeguards in the markets in which it operates.

By integrating ESG criteria in its risk management mechanisms, credit approvals, investment decisions, procurement, as well as the evaluation of its human capital, Alpha Services and Holdings will be in a position to ensure the reliability, transparency and completeness of any sustainability statement and publication, which will be based on measurable, comparable, verifiable data. By ensuring that investors, civil society and other stakeholders have the appropriate level of access to the correct information, Alpha Services and Holdings contributes to the development of a responsible attitude towards entrepreneurship and aims to create security for its investors and to protect them from "greenwashing" phenomena.

In addition, Alpha Services and Holdings is implementing international standards and protocols aiming to reduce its scope 1 and 2 carbon footprint, promote environmental protection and mitigate climate change. In addition, in 2021 the Group's governance model was updated in order to ensure more effective management of ESG and Sustainable Development issues. Central to this new structure is the Group Sustainability Committee, which supports the Board of Directors in overseeing ESG topics, steers the Group's ESG strategy and oversees its implementation. In addition, a cross functional ESG working group has been established and a central ESG Group Coordinator has been appointed to oversee all sustainability initiatives, aiming at faster and more effective internal adoption of ESG practices.

2.2 Complementary information in future support of Taxonomy-aligned economic activities

Based on the results of the analysis of the data available for the year 2021 regarding EU Taxonomy eligibility and the forthcoming issuance of all technical criteria for EU Taxonomy alignment, Alpha Services and Holdings will prioritize the nature and objectives of Taxonomy-aligned economic activities and their evolution over time, including the determination of the weight of financing of Taxonomy-aligned economic activities in their overall activity.

Explanatory Report of the Board of Directors of Alpha Services and Holdings S.A. for the Year 2021

Pursuant to the Decision of the Ministry of Development and Investments under Protocol Number 45089/16.4.2021, the demerger of the credit institution under the corporate name "ALPHA BANK SOCIETE ANONYME" (with Registration Code Number 223701000 in the General Commercial Registry (G.E.MI.) and T.I.N. 094014249, which has already been renamed "ALPHA SERVICES AND HOLDINGS S.A.", hereinafter the "Demerged Entity") was approved by way of hive-down of the banking business sector with the incorporation of a new company-credit institution under the corporate name "ALPHA BANK S.A." (with Registration Code Number under G.E.MI. number 159029160000 in the General Commercial Registry (G.E.MI.) and T.I.N. 996807331), in accordance with the provisions of article 16 of Law 2515/1997, articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Law 4601/2019 as well as in accordance with article 145 of Law 4261/2014, as in force (the "Demerger"). As a consequence of the Demerger, Alpha Bank S.A. substituted the Demerged Entity by operation of Greek law as universal successor in all its assets and liabilities, rights and obligations and, in general, in its legal relationships within the banking business sector.

The present Explanatory Report of the Board of Directors of Alpha Services and Holdings S.A. (hereinafter the "Company") to the Ordinary General Meeting of Shareholders of the Company for the Year 2021 contains detailed information, pursuant to the provision of article 4 par. 7 of Law 3556/2007, the reference date being 31.12.2021, in accordance with the order in which they are written in the provision in question.

In particular:

a. On 31.12.2021 the share capital of the Company stood at the total amount of Euro 703,794,329.10 divided into 2,345,981,097 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.30 each. All shares are listed for trading on the Securities Market of the Athens Exchange.

   Out of the said common, registered, dematerialized shares with voting rights, 2,134,842,798 have been subscribed by Private Investors and 211,138,299 have been issued by the Company and have been subscribed by the Hellenic Financial Stability Fund, pursuant to Law 3864/2010, governed by virtue of the terms thereof.

   The 2,134,842,798 shares that have been subscribed by Private Investors represent 91% of the total paid-in share capital of the Company and embody all the rights and obligations provided for in the law and the Company's Articles of Incorporation.

   It is noted that, following a relevant notification from the Hellenic Financial Stability Fund on 15.7.2021, pursuant to the provisions of Law 3556/2007, as in force, the latter holds, as of 13.7.2021, 211,138,299 common, registered, dematerialized shares of the Company with voting rights.

   The 211,138,299 shares held by the Hellenic Financial Stability Fund represent 9% of the total paid-in share capital of the Company.

   Out of the above common, registered, dematerialized shares with voting rights, 169,174,167 have been issued by the Company and have been subscribed by the Hellenic Financial Stability Fund, pursuant to the provisions of article 7a par. 3 of Law 3864/2010. With regard to these shares, it is noted that the Hellenic Financial Stability Fund:

   - became a Shareholder of the Company within 2013, in the context of the recapitalization of Greek credit institutions, on the basis of Law 3864/2010, having, however, restricted voting rights at the General Meeting;
   - may vote at the General Meeting only on resolutions pertaining to the amendment of the Articles of Incorporation, including the increase or reduction of the share capital or the grant of a relevant authorization to the Board of Directors, the merger, split-up, conversion, revival, extension of the term of operation or winding-up of the Company, the transfer of assets, including the sale of Group Companies, or on any other item for which an enhanced majority is required in accordance with the stipulations of the law as in force;
   - also possesses all the other rights stipulated by Law 3864/2010, as each time in force.

It is further noted that, pursuant to the resolution of 28.1.2022 of the Board of Directors of the Company, in accordance with article 113 par. 3 of Law 4548/2018, in the context of the second year of implementation of the resolution of the Ordinary General Meeting of Shareholders of July 31, 2020 on the approval of a Stock Options Plan, for the years 2020-2024, the share capital of the Company has been increased by the amount of Euro 429,050.40 by issuing and granting to the Beneficiaries/Employees of the Company and its Affiliated Companies 1,430,168 common, registered, dematerialized shares of the Company with voting rights, of a nominal value of Euro 0.30 each. Following the above share capital increase, the share capital of the Company amounts to the total amount of Euro 704,223,379.50 divided into 2,347,411,265 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.30 each.

b. The Articles of Incorporation contain no restrictions on the transfer of Company shares, save as otherwise provided for in the law.
c. According to the Company's records, on 31.12.2021, "EUROCLEAR BANK SA/NV" held common shares representing 6.971% of the total paid-in share capital of the Company and the Hellenic Financial Stability Fund held common shares representing 9% of the total paid-in share capital of the Company.
d. There are no shares issued by the Company possessing special rights of control, with the exception of the common shares held by the Hellenic Financial Stability Fund in reference to the rights that the Hellenic Financial Stability Fund enjoys by virtue of Law 3864/2010.
e. The Articles of Incorporation contain no restrictions on voting rights and on the deadlines for exercising the same on shares issued by the Company, save the restrictions foreseen in Law 3864/2010 with regard to the shares held by the Hellenic Financial Stability Fund.
f. To the knowledge of the Company, there are no shareholder agreements providing for restrictions on share transfers or restrictions on the exercise of voting rights on shares issued by the Company, save as otherwise provided for in the provisions of the laws stipulating the rights of the Hellenic Financial Stability Fund.
g. There are no rules in the Articles of Incorporation for the appointment and replacement of Members of the Board of Directors as well as for the amendment of the Articles of Incorporation of the Company, which are at variance with the stipulations of Law 4548/2018 as in force.
h. The Company may increase its share capital by virtue of a resolution of the General Meeting of Shareholders or of the Board of Directors, in accordance with the law and the Articles of Incorporation.

   Additionally, for as long as the Hellenic Financial Stability Fund participates in the share capital of the Company, the latter may not purchase its own shares without the former's approval.

   The Company does not hold any of its own shares.
i. The Company has entered into no major agreement, which comes into effect, is amended or expires upon a change of control of the Company following a public tender offer.
j. The Company has entered into no agreement with Members of the Board of Directors or its Employees, providing for compensation upon their resignation or dismissal without just cause or upon termination of tenure or employment owing to a public tender offer, except in accordance with the provisions of the law.

Athens, March 31, 2022

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

Corporate Governance Statement for the year 2021

A. INTRODUCTION

Pursuant to article 152 par. 1 of Law 4548/2018, Law 4706/2020 and the Hellenic Corporate Governance Code, the Board of Directors' Annual Management Report of Alpha Services and Holdings S.A. (the "Company") includes the Corporate Governance Statement for the year 2021. The reference date of the Corporate Governance Statement is 31.12.2021.

Items c), d), f), h), i) of article 10 of Directive 2004/25/EC of the European Parliament and of the Council, as they are incorporated in items c), d), e), g), h) of article 4 par. 7 of Law 3556/2007, are analyzed in the Explanatory Report of the Board of Directors, which is included in the Board of Directors' Annual Management Report.

By resolution of the Extraordinary General Meeting of Shareholders held on 2.4.2021 and following the receipt of the required regulatory approvals, the demerger of the former Alpha Bank S.A., then authorized to operate as a credit institution (with Registration Code Number 223701000 in the General Commercial Registry (G.E.MI.) and Tax Identification Number 094014249), which has already been renamed "Alpha Services and Holdings S.A.", was announced on April 16, 2021, pursuant to the Decision of the Ministry of Development and Investments under Protocol Number 45089/16.4.2021, by way of hive-down of the banking business sector with the incorporation of a new company, which has been licensed to operate as a credit institution under the corporate name "Alpha Bank S.A." (the "Bank"), in accordance with the provisions of article 16 of Law 2515/1997, articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Law 4601/2019 as well as in accordance with article 145 of Law 4261/2014, as in force (the "Demerger").

As a result of the Demerger, the Bank has substituted Alpha Services and Holdings S.A. by operation of Greek law as universal successor, in all of its assets and liabilities, rights and obligations and in general in its legal relationships within the banking business sector. Moreover, the Bank continues its operation through the existing Organizational Structure, Branch Network and premises.

Alpha Services and Holdings S.A., which on April 19, 2021 ceased to operate as a credit institution, maintains the assets and activities not related to the banking business sector, while its shares remain listed on the Main Market of the Athens Stock Exchange (the "ATHEX").

B. CORPORATE GOVERNANCE CODE AND PRACTICES

1. Statement of Compliance with the Corporate Governance Code

Alpha Services and Holdings S.A., following a resolution of the Board of Directors and in order to be in compliance with article 17 of Law 4706/2020, adopted the **Hellenic Corporate Governance Code** of the Hellenic Corporate Governance Council (the "Code").

The Company complies with the Code which is posted on its website (https://www.alphaholdings.gr/en/corporate-governance/corporate-governance-code).

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

2. Explanation on Non-Conformities with the Hellenic Corporate Governance Code

The Company complies with the Hellenic Corporate Governance Code, with the exception of the election of Vice-Chair or Senior Independent Director (par. 2.2.21 "Special Practice of the Code").

In this regard, the Chair of the Board of Directors has been elected among the Non-Executive Members to coordinate Independent and Non-Executive Members' meetings. Under the Company's Board of Directors Charter, the Non-Executive Members of the Board of Directors must meet at least annually, without the presence of Executive Members.

In 2021, seven (7) meetings were convened, well above the minimum requirement. In addition, it should be noted that all four (4) Committees of the Board of Directors are chaired by Independent Non-Executive Members (and the majority of their Members are also Independent Non-Executive Members) and effectively support the Chair to execute his/her duties and responsibilities.

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

3. Update of Corporate Governance Documents during 2021

During 2021, the Company revised:

- the Articles of Incorporation,
- the Charter of the Board of Directors,
- the Charters of the Committees of the Board of Directors (i.e. Audit Committee, Risk Management Committee, Remuneration Committee, Corporate Governance, Sustainability and Nominations Committee),
- the Internal Governance Regulation as well as
- policies pertaining to corporate governance and in particular:
  - the Suitability and Nomination Policy for the Members of the Board of Directors,
  - the Diversity Policy,
  - the Induction and Training Policy for the Members of the Board of Directors,
  - the Remuneration Policy of the Members of the Board of Directors,

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

4. Corporate Governance at Group Level

During 2021, the Company conducted a review of the Corporate Governance documents adopted by Subsidiaries. This analysis ensured that the Charters of the Board of Directors' Committees and the Policies of the Subsidiaries which are relevant to the Corporate Governance practices are fully aligned with the legal and the regulatory requirements and best practices as well as with the Group's corporate governance principles, while taking into consideration the local regulatory framework.

Additionally, a series of meetings with Subsidiaries took place in order to discuss issues relevant to Corporate Governance.

5. 2022 Goals

The main Corporate Governance goals for 2022, include but are not limited to those presented below:

- Further enhancement of gender diversification in the Board of Directors and in the Management.
- Review of the Company's Corporate Governance documents.
- Provision of further specialized training for the Members of the Board of Directors.

C. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

1. Risk Management

The Company places great emphasis on the identification, measurement and monitoring of all types of risks. Under the leadership of the Group Chief Risk Officer (CRO), who is a General Manager, an Executive Committee Member and a rapporteur to the Risk Management Committee, the Risk Management Unit (RMU) has developed an adequate structure to facilitate the implementation of the Risk Management Framework across the Group. The RMU exercises effective, functional oversight of risk management across the Group legal entities.

The Risk Management Framework is based on an extensive set of risk policies.

The main objective of the Risk Management Framework in place is to ensure that the outcomes of risk-taking activities are consistent with the Group's strategy and risk appetite and that there is an appropriate balance between risk and reward in order to maximize shareholder returns.

The Risk Appetite Framework (RAF), which constitutes a major component of the Risk and Capital Strategy, allows the Company to combine the corporate and business strategy with the financial and capital planning and with the Risk Management Framework.

The Company has fully complied with the provisions of the institutional framework with respect to its troubled assets. The Risk Management Committee, a Committee of the Board of Directors as described below, provides oversight of all the areas of Risk Management of the Company.

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

2. Internal Control System

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

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

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

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

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

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

a. On a continuous basis through the review of audits conducted by the Internal Audit Unit at a Group level, following a risk-based audit plan, and the activity performed by the Compliance Unit as well as the Risk Management Unit.
b. On a regular basis by the Audit Committee of the Board of Directors, on the basis of the relevant data and information received through the year from the Internal Audit Unit, the Compliance Unit, the Risk Management Unit and the Management as well as on the basis of the findings and observations from the External Auditors and the Regulatory Authorities.
c. Periodically (every three years) by external auditors, other than the Statutory Certified Auditor: this is performed by professionals with specific competencies in the field of internal control, risk management and internal audit, who are independent of the Group.

The Internal Audit Unit at Group level performs audits based on a plan endorsed by the Audit Committee and subsequently approved by the Board of Directors, following a risk-based methodology. The audit results are communicated to the Stakeholders and action plans are agreed upon. The implementation of the action plans is periodically followed up by the Internal Audit Unit.

The results of the audit engagements and the follow-up process are communicated regularly to the Audit Committee, which reports accordingly to the Board of Directors.

On an annual basis, a report on the Evaluation of the Internal Control System of the Group is submitted to the Board of Directors, through the Audit Committee and subsequently to the Bank of Greece, in accordance with the legal and regulatory requirements.

On a three-year basis, as mentioned above, an assessment of the adequacy of the Internal Control System of the Group is performed by independent external auditors, in accordance with the Bank of Greece Governor's Act 2577/2006. The latest assessment report was issued by PwC in June 2020, covering the period 2017-2019, and it was submitted to the Board of Directors, through the Audit Committee, and then to the Bank of Greece.

With regard to the financial reporting and accounting processes in particular, the Company has in place policies and procedures established in accordance with the current legislation and the accounting standards in force, as defined in the International Financial Reporting Standards (IFRS), that have been adopted by the European Union, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. The primary procedures followed by the Company in order to ensure control effectiveness and to prevent errors and fraud include the segregation of duties and the four-eye principle, based on shared responsibilities for key processes to more than one persons or Divisions and on the approval of certain activities by at least two people.

The accounting system of the Company and the Group is supported by appropriate IT systems which have been adapted to the business requirements of the Company and the requirements of the accounting standards.

Accounting and control procedures have been established in order to ensure the completeness, correctness and the accuracy of the entries in the accounting books as well as the completeness and validity of the Financial Statements.

D. SHAREHOLDERS

1. General Meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of the Company and resolves on all corporate affairs, in accordance with the applicable legislation. The resolutions of the General Meeting, which are in accordance with the applicable law, shall be binding upon absent and dissenting Shareholders as well.

During 2021 three General Meetings of Shareholders were held.

Extraordinary General Meeting of Shareholders on 2.4.2021

An Extraordinary General Meeting of Shareholders was held on 2.4.2021. With regard to all Items of the Agenda, 353 Shareholders, representing 874,235,593 common, dematerialized shares, with voting rights, out of a total of 1,545,981,097 common, dematerialized shares, with voting rights, including those issued in favor of the Hellenic Financial Stability Fund (the HFSF) (article 7a par. 3 of Law 3864/2010, as in force), namely 56.55% of the voting share capital of the Bank, participated therein, in person or by proxy.

All the items of the agenda were approved by the Extraordinary General Meeting of Shareholders.

The said items were the following:

1. (a) Approval of (i) the demerger of the société anonyme with the corporate name "ALPHA BANK SOCIETE ANONYME", by way of hive-down of the banking business sector with the incorporation of a new company, pursuant to article 16 of Law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 and 140 of Law 4601/2019, as in force and (ii) the Draft Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet dated 30.6.2020.

   (b) Approval of the Articles of Incorporation of the beneficiary new entity, including the appointment of the first Board of Directors, the first Audit Committee and the regular Statutory Certified Auditor of the new entity.

   (c) Granting of authorizations.
2. Amendment of the Articles of Incorporation of the demerged entity with the corporate name "Alpha Bank Societe Anonyme", as a result of the demerger by way of hive-down of the banking business sector. Granting of authorizations.

The Resolutions adopted at the Extraordinary General Meeting of Shareholders held on 2.4.2021 have been posted on the Company's website (https://www.alphaholdings.gr/en/investor-relations).

Extraordinary General Meeting of Shareholders on 15.6.2021

An Extraordinary General Meeting of Shareholders was held on 15.6.2021. With regard to the sole item of the Agenda, 2,271 Shareholders, representing 885,921,816 common, dematerialized shares, with voting rights, out of a total of 1,545,981,097 common, dematerialized shares, with voting rights, including those issued in favor of the Hellenic Financial Stability Fund (the HFSF) (article 7a par. 3 of Law 3864/2010, as in force), namely 57.30% of the voting share capital of the Company, participated therein, in person or by proxy.

The sole item of the agenda was approved by the Extraordinary General Meeting of Shareholders.

The said item was the following:

Increase of the share capital of the Company, in accordance with article 6 of the Company's Articles of Association, through payment in cash and the issuance of new, common, registered, voting, dematerialized shares. Abolition of the preemption rights. Authorization pursuant to article 25 par. 2 of Law 4548/2018 to the Board of Directors to determine the offer price of the new shares. Amendment of article 5 (on Share Capital and Share Capital Historical Evolution) of the Articles of Association of the Company. Authorization to the Board of Directors to specify the terms of the share capital increase and offering of the new shares and complete all relevant actions.

The Resolutions adopted at the Extraordinary General Meeting of Shareholders held on 15.6.2021 have been posted on the Company's website (https://www.alphaholdings.gr/en/investor-relations).

Ordinary General Meeting of Shareholders on 22.7.2021

The Ordinary General Meeting of Shareholders, which was held on 22.7.2021, was attended, with regard to all the items of the agenda, in person or by proxy, by 449 Shareholders, representing 1,251,150,650 common, registered, dematerialized shares with voting rights, out of a total of 2,176,806,930 common, registered, dematerialized shares with voting rights, excluding 169,174,167 shares held by the Hellenic Financial Stability Fund as per the provisions of article 7a par. 3 of Law 3864/2010, as in force, namely 57.48% of the voting share capital of the Company.

All the items of the agenda were approved by the Ordinary General Meeting of Shareholders.

The said items were the following:

1. Approval of the Annual and Consolidated Financial Statements of the financial year 2020 (1.1.2020 - 31.12.2020), together with the relevant reports of the Board of Directors and the Statutory Certified Auditors.
2. Approval, as per article 108 of Law 4548/2018, of the overall management for the financial year 2020 (1.1.2020 - 31.12.2020) and discharge of the Statutory Certified Auditors for the financial year 2020, in accordance with article 117 of Law 4548/2018.
3. Election of Statutory Certified Auditors for the financial year 2021 (1.1.2021 - 31.12.2021) and approval of their remuneration.
4. Submission of the Activity Report of the Audit Committee for the year 2020, in accordance with article 44 of Law 4449/2017 (non-voting item).
5. Approval of the Members of the Board of Directors' remuneration for the financial year 2020 (1.1.2020 - 31.12.2020).
6. Approval, in accordance with article 109 of Law 4548/2018, of the advance payment of remuneration to the Members of the Board of Directors for the financial year 2021 (1.1.2021 - 31.12.2021).
7. Deliberation and advisory vote on the Remuneration Report for the year 2020, in accordance with article 112 of Law 4548/2018.
8. Approval of the Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018.
9. Submission of the Report of the Non-Executive Independent Members, as per the provisions of Law 4706/2020 (non-voting item).
10. Approval of the Suitability and Nomination Policy for the Members of the Board of Directors.
11. Granting of authority, in accordance with article 98 of Law 4548/2018, to Members of the Board of Directors and the General Management as well as to Managers to participate in the boards of directors or in the management of companies having purposes similar to those of the Company.

The Resolutions adopted at the Ordinary General Meeting of Shareholders held on 22.7.2021 have been posted on the Company's website (https://www.alphaholdings.gr/en/investor-relations).

2. Communication with Shareholders, Investor Roadshows and Corporate Governance Meetings

In order to enhance the active participation of the Shareholders in the General Meetings and the genuine interest in issues relating to its operation, the Company applies procedures of active communication with its Shareholders and establishes the appropriate conditions so that the policies and strategies adopted are based on the constructive exchange of views with them.

The Company enhances its relations with proxy advisors and institutional investors who focus on corporate governance, providing them, where necessary, with further information so as to facilitate their decision-making process on corporate governance matters of the Company in view of the General Meetings of Shareholders.

In particular, given the increasing interest of institutional investors and proxy advisors in corporate governance issues, bilateral meetings were held throughout the year with representatives from proxy advisors, analysts and investors.

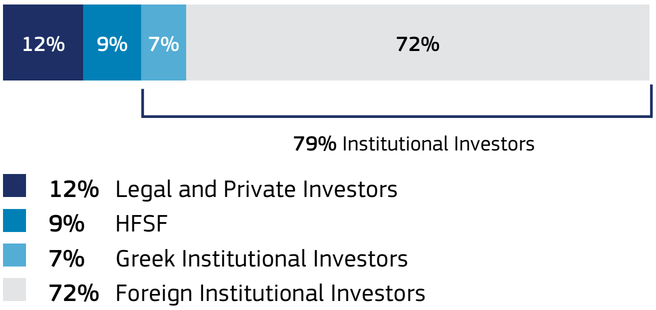
Through this initiative, the Company enhanced relations with Stakeholders who focus on corporate governance, providing them, where necessary, with further information so as to assist their decision-making process, leading to further improving the Company's corporate governance scores, while also facilitating their voting recommendations on governance matters in view of the upcoming General Meetings of Shareholders.

In order to ensure the reliable, secure and broad dissemination of institutional information to its Shareholders, the Company declares the "Officially Appointed Mechanism for the Central Storage of Regulated Information" of the Hellenic Exchanges – Athens Stock Exchange (ATHEX), which is currently managed by the Athens Exchange and operates through the "HERMES" communication system, in accordance with the Athens Exchange Rulebook (www.helex.gr), as the means of disclosure of regulated information and information provided by law to its Shareholders before the General Meeting. Through this disclosure, the prompt and non-discriminatory access to the relevant information is made available to the general public and particularly to the Shareholders, given that the above System, as recognized by law, is considered reliable for the effective dissemination of information to the investing public and meets the national and European range requirements of the law.

3. Shareholder Structure

Alpha Services and Holdings S.A.'s shareholder base, on 31.12.2021, includes approximately 112,000 investors.

The breakdown of Alpha Services and Holdings S.A.'s Shareholders on 31.12.2021 was, for descriptive (non-regulatory) purposes, as follows:



Alpha Services and Holdings S.A.'s Shareholders, excluding the Hellenic Financial Stability Fund (the "HFSF"), hold 2,134,842,798 common, registered, voting, dematerialized shares of a nominal value of Euro 0.30 each. In addition, the HFSF holds 211,138,299 shares, out of which, 169,174,167 shares are in accordance with the voting rights restrictions foreseen in the provision of article 7a of Law 3864/2010.

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company, in the context of its sustainable development and responsible operation, has adopted and integrated the Corporate Responsibility Policy, following the best banking and business practices.

With a view to ensuring its sustainable development, the Company is committed to operating responsibly, taking due account of the economic, social and environmental parameters of its operation, both in Greece and in the other countries where it is present. To this end, it promotes communication and cooperation with all its Stakeholders.

In order to enhance social responsibility and integrate it into the Group's principles and values in the best possible way, the Company applies the law and aligns its activity with internationally-recognized guidelines, principles and initiatives on sustainable development, such as the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, the Core Conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights (UDHR).

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

The Company's primary goals are credibility, consistency and efficiency in banking services. Its key concerns are to continuously improve the products and services it offers and to ensure that its Customers' banking needs are addressed in a modern and responsible manner. It examines and incorporates non-financial criteria (on issues related to the Environment, Society and Corporate Governance) in its financing procedures as well as in developing and placing new products and services on the market.

The Company acts responsibly to actively contribute to the protection of the environment and to the conservation of natural resources and is committed to addressing the direct and indirect impacts of its activities on the environment.

The Company responsibly implements the following policies with regard to its Human Resources. In particular, the Company:

- Respects and defends the diversity of its Employees (in terms of age, gender, ethnic origin, religion, disability/special capabilities, sexual orientation etc.).
- Ensures top-quality working conditions and opportunities for advancement based on merit and on equal treatment, free of discrimination.
- Offers fair remuneration, based on contracts which are in agreement with the corresponding national labor market and ensure compliance with the respective national regulations on minimum pay, working hours and the granting of leave.

- Defends human rights, recognizes the right to union membership and to collective bargaining and opposes all forms of child, forced or compulsory labor.
- Treats all Employees with respect.
- Provides its Employees with continuous education and training. Ensures the health and safety of Employees at the workplace and helps them balance their professional and personal life.

The Company's activities are directly linked to the society and the citizens. Therefore, it seeks to support the society and the citizens, giving priority to culture, education, health and the protection of the environment.

In addition, the Company applies the Corporate Responsibility principles to the entire range of its activities and seeks to ensure that its Suppliers and Partners also comply with the values and business principles that govern its operation.

The Business Model of the Company aims to create value for its Stakeholders. Alpha Services and Holdings invests in its Employees, in its network and infrastructures in order to develop and place on the market high-quality services and products. It also works together with its Stakeholders in order to identify their requirements in a timely manner, to ensure its responsible operation and to support the society. The Company has recognized as its Stakeholders the natural persons and/or legal entities who/which, either directly or indirectly, are connected to and affect or are affected by the Company's decisions and its operation. Following a series of internal meetings and based on the relevant laws and international guidelines, its daily operations, the existing policies and procedures and the Group's sustainability strategy, the Company has identified four different Stakeholder groups (i.e. Analysts and Investors, Customers, Employees and Society). It seeks to engage in an ongoing dialogue and collaboration with its Stakeholders, in order to understand and, as far as possible, respond to all their expectations, needs, concerns and requests. Analysts and Investors are provided with full and prompt information via specific sections on the website, together with the Financial Statements, the Business Review as well as the Sustainability Report. Furthermore, the Company pays great attention to ensuring its Customers' satisfaction and to providing high-quality products and services. The Customer Service Division is in charge of Quality Assurance and is committed to fulfilling these objectives. Alpha Services and Holdings S.A. ensures effective communication with Employees, by establishing a Communication Day with the Human Resources Unit and Visits by Human Resources Unit Executives to Bank Units and Branches. Finally, the Company is often involved in a dialogue and in consultations with State authorities, both locally and at European level. The Company supports public administration services, local organizations, foundations and it communicates with representatives of local communities on a regular basis.

In 2021, the Company accelerated the full incorporation of ESG criteria into its business strategy through initiatives that support the transition to a new economic model and to long-term business resilience.

To this end, an extensive ESG work plan has been developed in order not only to manage ESG-related risks, but also to capture the opportunity to engage with the Stakeholders and ensure the sustainability of the Company's business. The main objectives of the work plan are:

- The compliance with regulatory obligations regarding the proper management of Climate Risk and the alignment of the Company's strategy with the principles of sustainable finance.
- The incorporation of more ambitious environmental targets and further contribution to the Sustainable Development Goals.
- The incorporation of sustainability criteria into the Company's Policies and the development of solutions that will support the Customers in managing their transition to sustainable operating models.
- The reduction of the Company's direct environmental footprint and the upgrade of internal Standards.
- The launch of an extensive ESG training program for all Staff, supported by an ESG Academy.
- The enhancement of internal inclusivity and diversity in order to create an attractive working environment.

On top of these, in 2021, as illustrated in the Committees' Charters, the ESG governance at Group level, was further enhanced to achieve synergies and coordination of ESG objectives.

Specifically, the Board of Directors and its Committees have oversight of all ESG issues and the refocused Corporate Governance, Sustainability and Nominations Committee has taken over the overall ownership of the Sustainability performance. At the Management level, a Group Sustainability Committee has been established in order to steer the Company's ESG strategy. Finally, an ESG Working Group has also been established in order to execute key initiatives, along with a Group ESG Coordinator.

The Company, in line with best practices, recognizes the most important non-financial issues for its responsible operation and its long-term sustainable development (materiality analysis) with the participation of Stakeholders and the Senior Management. The approach followed is aligned with the existing methodologies and risk management tools used by the Company. Members of the General Management assess the possibility of known and potential impacts over the next two years as well as their importance for the Company, the society, the economy and the environment, taking into account the policies, the actions and results of the existing practices.

In 2021, the Company followed a new process for the identification and mapping of the most material issues for its responsible operation (materiality analysis). Stakeholders and Senior Management Executives were involved in the process, in accordance with best practices (i.e. the GRI Standards), and evaluated 17 identified material issues. Specifically, 4,216 representatives from all Stakeholder groups participated in the materiality analysis process, via an online electronic questionnaire and assessed the following 17 material issues:

- Integration of ESG Criteria in Financing
- Support of Green/Low-carbon Investments
- Financial Inclusion
- Corporate Governance
- Business Ethics and Compliance
- Customer Privacy and Data Security
- Innovation and Digitalization
- Risk Management
- Long-term Financial and Business Resilience
- Transparency
- Responsible Procurement and Outsourcing
- Human Rights
- Diversity and Inclusion
- Health, Safety and Well-being
- Talent Management
- Support of Community
- Operational Environmental Footprint

More information on the Company's Management approach regarding the most material issues can be found in the Non-Financial Report for 2021.

Detailed information on the current materiality analysis process will be included in the Sustainability Report for the year 2021.

The Non-Financial Information reports are prepared in accordance with the Core option of the internationally-recognized Global Reporting Initiative (GRI) Sustainability Report Standards (GRI Standards). In addition, the reports take also into consideration the principles of the Account Ability Principles Standard-AA1000 which are based on the integration of the interests of the Stakeholders in the decision-making processes (Inclusivity), on the definition of the most important issues for the Company (Materiality), on the Responsiveness of the Company to the needs and expectations of the Stakeholders (Responsiveness) and on the monitoring and measuring of the impact of the Company's activities (Impact). Furthermore, the reports are prepared according to the Guide of Disclosure of Non-Financial Information of the Athens Stock Exchange for listed companies, while the Financial Services Sector

Supplement of the GRI, a specialized template for the contents of the banking sector companies' reports, is also utilized.

F. BOARD OF DIRECTORS AND COMMITTEES

1. Board of Directors

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

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

The Board of Directors consists of no less than nine and no more than fifteen Members (only odd numbers are allowed, while an even number can be accepted temporarily for a justified reason), including Executive and Non-Executive Members, in accordance with the provisions of the applicable legislation and the Relationship Framework Agreement (RFA) signed between Alpha Bank S.A. and the Hellenic Financial Stability Fund (the "HFSF"). A legal entity may also participate in the Board of Directors as a Member, pursuant to article 77 par. 4 of Law 4548/2018.

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

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

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

The tenure of the current composition of the Board of Directors ends at the Ordinary General Meeting of Shareholders in 2022.

Board of Directors Composition 2021

17% Executive Members
58% Independent Non-Executive Members
25% Non-Executive Members

(Based on the Board of Directors composition on 31.12.2021)

During 2021, the following changes took place with regard to the composition of the Board of Directors and its Committees:

On 17.6.2021, Mr. A.Ch. Theodoridis notified the Board of Directors via a letter of his resignation from the Board of Directors with immediate effect. The Board of Directors resolved to fill the vacated position and initiated the procedure for the search for a new Member, in replacement of the one that resigned.

The Board of Directors, at its meeting held on 16.12.2021, elected Ms. E.M. Andriopoulou as Member of the Board of Directors of the Company, in replacement of Mr. A.Ch. Theodoridis, Non-Executive Member, who resigned on 17.6.2021. The tenure of the elected Member has been set from 1.1.2022 until the expiration of the remainder of the tenure of the Member whom she replaces.

The Board of Directors, at its meeting held on 30.9.2021, resolved on the appointment of Ms. E.R. Hardwick, Independent Non-Executive Member, as Chair of the Corporate Governance, Sustainability and Nominations Committee (former Corporate Governance and Nominations Committee), in replacement of Mr. S.A. Shahbaz, who resigned. Mr. S.A. Shahbaz will continue to be a Member of the Committee.

Furthermore, the Board of Directors appointed Ms. C.G. Dittmeier, Independent Non-Executive Member, as the Member in charge of overseeing ESG issues.

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

The Corporate Governance, Sustainability and Nominations Committee, at its meeting held on 19.11.2021, after reviewing the independence criteria, confirmed that the Independent Non-Executive Members fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors, in accordance with Law 4706/2020 on corporate governance, the Articles of Incorporation and the Hellenic Corporate Governance Code, as in force.

The Secretariat of the Board of Directors supports the functionality of the Board of Directors, its Committees and its Members and, among others, coordinates communications among the Members of the Board of Directors, the Management and the Group Companies in order to achieve the effective flow of information to and from the Board.

2. Composition of the Board of Directors

CHAIR

Vasileios T. Rapanos (Non-Executive Member)

Year of birth: 1947
Nationality: Hellenic

He is Professor Emeritus at the Faculty of Economics of the University of Athens and has been an Ordinary Member of the Academy of Athens since 2016. He studied Business Administration at the Athens School of Economics and Business (1975) and holds a Master's in Economics from Lakehead University, Canada (1977) and a PhD from Queen's University, Canada. He was Deputy Governor and Governor of the Mortgage Bank (1995-1998), Chairman of the Board of Directors of the Hellenic Telecommunications Organization (1998-2000), Chairman of the Council of Economic Advisors at the Ministry of Economy and Finance (2000-2004), member of the Board of Directors of the Public Debt Management Agency (PDMA) (2000-2004) as well as Chairman of the Board of Directors of the National Bank of Greece and of the Hellenic Bank Association (2009-2012). In October 2021 he was re-elected as Chairman of the Board of Directors of the Hellenic Bank Association. He has been the Chair of the Board of Directors of the Bank since May 2014.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

EXECUTIVE MEMBERS

CEO

Vassilios E. Psaltis

Year of birth: 1968
Nationality: Hellenic

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

Number of Alpha Services and Holdings shares owned on 31.12.2021: 806

Spyros N. Filaretos

Year of birth: 1958
Nationality: Hellenic

He studied Economics at the University of Manchester and at the University of Sussex. He joined the Bank in 1985. He was appointed Executive General Manager in 1997 and General Manager in 2005. From October 2009 to November 2020 he served as Chief Operating Officer (COO). In December 2020 he was appointed

General Manager – Growth and Innovation. He has been a Member of the Board of Directors of the Bank since 2005.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis

Year of birth: 1954
Nationality: Hellenic

He holds a BA in Government from Harvard University and an MBA from the Harvard Graduate School of Business Administration. He held several leadership positions for almost 20 years at Owens Corning, where he served as President of the Global Composites and Insulation Business Units. He joined S&B Industrial Minerals S.A. in 1998 as Chief Operating Officer (1998-2001), became the first non-family Chief Executive Officer (2001-2011) and served on the Board of Directors for 15 years. He was a member of the Board of Directors of Future Pipe Industries (Dubai, U.A.E.) from 2008 to 2019, Chairman of the Board of Directors of the Greek Mining Enterprises Association (2005-2009) and member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) from 2006 to 2016, where he served as Vice Chairman (2010-2014) and as Secretary General (2014-2016). Furthermore, he is the founder of the SEV Business Council for Sustainable Development and was the Chairman thereof from 2008 to 2016. He was elected President of the Executive Committee of SEV during the Annual General Meeting, held in June 2020. He is a non-executive member of the Board of Directors of Titan Cement Company S.A., Fairfield-Maxwell Ltd (U.S.A.) and non-executive independent member of Eurolife FFH Insurance Group Holdings S.A. He has been a Member of the Board of Directors of the Bank since May 2014. He is a Member of the Audit Committee and of the Corporate Governance, Sustainability and Nominations Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

INDEPENDENT NON-EXECUTIVE MEMBERS

Dimitris C. Tsitsiragos

Year of birth: 1963
Nationality: Hellenic

He holds a BA in Economics from Rutgers University and an MBA from the George Washington University. He completed the World Bank Group Executive Development Program at the Harvard Business School. He spent 28 years at the International Finance Corporation (IFC) – World Bank Group. He held progressive positions in the Oil, Gas and Mining and in the Central and Eastern Europe Departments, including the positions of Manager, Oil and Gas, and Manager, Manufacturing and Services, based in Washington, D.C., USA (1989-2002). Furthermore, he held director positions for South Asia (India), Global Manufacturing and Services (Washington, D.C.) and Middle East, North Africa and Southern Europe (Cairo, Egypt), overseeing IFC's global and regional investment operations (2002-2011). In 2011, he was promoted to Vice President, EMENA region (Istanbul, Turkey) and in 2014 he was appointed Vice President Investments/Operations (Istanbul/Washington). He currently sits on the Board of Directors of Titan Cement International and serves as a Senior Advisor, Emerging Markets at Pacific Investment Management Company (PIMCO) in London, UK. He previously served as a non-executive independent Board member at the Infrastructure Development Finance Company (IDFC), India and at the Commercial Bank of Ceylon (CBC), Sri Lanka. He has been a Member of the Board of Directors of the Bank since July 2020. He is a Member of the Risk Management Committee and of the Remuneration Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Jean L. Cheval

Year of birth: 1949
Nationality: French

He studied Engineering at the École Centrale des Arts et Manufactures, while he holds a DES (Diplôme d'Études Spécialisées) in Economics (1974) from the University of Paris I. Additionally he holds a DEA (Diplôme d' Études Approfondies) in Statistics and a DEA in Applied Mathematics from the University of Paris VI. After starting his career at BIPE (Bureau d'Information et de Prévisions Économiques), he served in the French public sector (1978-1983) and then worked at Banque Indosuez-Crédit Agricole (1983-2001), wherein he held various senior management positions, including the positions of Chief Economist, Head of Corporate Planning and Head of Asset-based Finance and subsequently he became General Manager. He served as Chairman and CEO of the Banque Audi France (2002-2005) as well as Chairman of the Banque Audi Suisse (2002-2004). Furthermore, he served as Head of France at the Bank of Scotland (2005-2009). As of 2009 he has been working at Natixis in various senior management positions, such as Head of the Structured Asset Finance Department and Head of Finance and Risk, second "Dirigeant effectif" of Natixis, alongside the CEO. He is currently a member of the Board of Directors of EFG-Hermes, Egypt, Chairman of the Steering Committee of Natixis Algérie and Chairman of the Natixis Foundation for Research and Innovation. He has been a Member of the Board of Directors of the Bank since June 2018. He is a Member of the Risk Management Committee and of the Remuneration Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Carolyn G. Dittmeier

Year of birth: 1956
Nationality: Italian and US

She holds a BSc in Economics from the Wharton School of the University of Pennsylvania. She is a Statutory Auditor, a Certified Public Accountant (CPA), a Certified Internal Auditor (CIA) and a Certified Risk Management Assurance (CRMA) professional, focusing on the audit and risk management sectors. Additionally, she has obtained a Qualification in Internal Audit Leadership (QIAL). She commenced her career in the US at the auditing and consulting firm Peat Marwick & Mitchell (now KPMG) where she reached the position of Audit Manager, and subsequently assumed managerial responsibilities in the Montedison Group as Financial Controller and later as Head of Internal Audit. In 1999, she launched the practice of corporate governance services in KPMG Italy. Subsequently, she took on the role of Chief Internal Audit Executive of the Poste Italiane Group (2002-2014). She has carried out various professional and academic activities focusing on risk and control governance and has written two books. She was Vice Chair (2013-2014) and Director of the Institute of Internal Auditors (2007-2014), Chair of the European Confederation of Institutes of Internal Auditing (2011-2012) and Chair of the Italian Association of Internal Auditors (2004-2010). Furthermore, she served as Independent Director and Chair of the Risk and Control Committee of Autogrill SpA (2012-2017) as well as of Italmobiliare SpA (2014-2017). Since 2014 she has been Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA and a member of the Boards and/or the Audit Committees of some non-financial companies (Moncler, Illycaffè). She has been a Member of the Board of Directors of the Bank since January 2017 and is currently Chair of the Audit Committee and a Member of the Corporate Governance, Sustainability and Nominations Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Richard R. Gildea

Year of birth: 1952
Nationality: British

He holds a BA in History from the University of Massachusetts (1974) and an MA in International Economics, European Affairs from the Johns Hopkins University School of Advanced International Studies (1984). He served in JP Morgan Chase, in New York and London, from 1986 to 2015, wherein he held various senior management positions throughout his career. He was Emerging Markets Regional Manager for the Central and Eastern Europe Corporate Finance Group, London (1993-1997) and Head of Europe, Middle East and Africa (EMEA) Restructuring, London (1997-2003). He also served as Senior Credit Officer in EMEA Emerging Markets, London (2003-2007) and Senior Credit Officer for JP Morgan's Investment Bank Corporate Credit in EMEA Developed Markets, London (2007-2015), wherein, among others, he was Senior Risk Representative to senior committees. He is currently a member of the Board of Advisors at the Johns Hopkins University School of Advanced International Studies, Washington D.C., where he chairs the Finance Committee, as well as a member of Chatham House (the Royal Institute of International Affairs), London. He has been a Member of the Board of Directors of the Bank since July 2016. He is the Chair of the Remuneration Committee and a Member of the Risk Management Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Elanor R. Hardwick

Year of birth: 1973
Nationality: British

She holds an MA (Cantab) from the University of Cambridge and an MBA from the Harvard Business

School. She commenced her career in 1995 at the UK Government's Department of Trade and Industry, focusing on the Communications and Information Industries policy, and subsequently held roles as a strategy consultant with Booz Allen Hamilton's Tech, Media and Telco practice and with the Institutional Equity Division of Morgan Stanley. Since 2005, she has held various roles, including Global Head of Professional Publishing and Global Head of Strategy, Investment Advisory at Thomson Reuters (now Refinitiv). Afterwards, she joined the team founding FinTech startup Credit Benchmark, becoming its CEO (2012-2016). Then, she served as Head of Innovation at Deutsche Bank (2016-2018) and as Chief Digital Officer at UBS (2019-2020). Since 2018 she has served as a non-executive member of the Board of Directors of specialty (re)insurer Axis Capital, while she is also a member of the Risk Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. She served as a non-executive member of the Board of Directors of Itiviti Group AB (July 2020 – May 2021). She is an external member of the Audit Committee of the University of Cambridge as of January 2021 and a member of the Advisory Board of Concirrus as of May 2021. She has been a Member of the Board of Directors of the Bank since July 2020. She is the Chair of the Corporate Governance, Sustainability and Nominations Committee and she is a Member of the Audit Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Shahzad A. Shahbaz

Year of birth: 1960
Nationality: British

He holds a BA in Economics from Oberlin College, Ohio, U.S.A. He has worked at various banks and investment firms, since 1981, including the Bank of America (1981-2006), from which he left as Regional Head (Corporate and Investment Banking, Continental Europe, Emerging Europe, Middle East and Africa). He served as Chief Executive Officer (CEO) of NBD Investment Bank/Emirates NBD Investment Bank (2006-2008), and of QInvest (2008-2012). He is currently the Group CIO of Al Mirqab Holding Co. He is also a member of the Board of Directors of El Corte Inglés and of Seafox. He has been a Member of the Board of Directors of the Bank since May 2014. He is a Member of the Corporate Governance, Sustainability and Nominations Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Jan A. Vanhevel

Year of birth: 1948
Nationality: Belgian

He studied Law at the University of Leuven (1971), Financial Management at Vlekho (Flemish School of Higher Education in Economics), Brussels (1978) and Advanced Management at INSEAD (The Business School for the World), Fontainebleau. He joined Kredietbank in 1971, which became KBC Bank and Insurance Holding Company in 1998. He acquired a Senior Management position in 1991 and joined the Executive Committee in 1996. In 2003 he was in charge of the non-Central European branches and subsidiaries, while in 2005 he became responsible for the KBC subsidiaries in Central Europe and Russia. In 2009 he was appointed CEO and implemented the Restructuring Plan of the group until 2012, when he retired. From 2008 to 2011 he was President of the Fédération belge du secteur financier (Belgian Financial Sector Federation) and a member of the Verbond van Belgische Ondernemingen (Federation of Enterprises in Belgium), while he has been the Secretary General of the Institut International d'Études Bancaires (International Institute of Banking Studies) since May 2013. He was also a member of the Liikanen Group on reforming the structure of the EU banking sector. Currently, he is a Board member of a private industrial multinational company and of a private equity company. He has been a Member of the Board of Directors of the Bank since April 2016. He is the Chair of the Risk Management Committee and a Member of the Audit Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

NON-EXECUTIVE MEMBER PURSUANT TO THE PROVISIONS OF LAW 3864/2010

Johannes Herman Frederik G. Umbgrove

Year of birth: 1961
Nationality: Dutch

He holds an LL.M. in Trade Law (1985) from Leiden University and an MBA from INSEAD (The Business School for the World), Fontainebleau (1991). Additionally, he attended the IN-BOARD Non-Executive Directors Program at INSEAD. He worked at ABN AMRO Bank N.V. (1986-2008), wherein he held various senior management positions throughout his career. He served as Chief Credit Officer Central and Eastern Europe, Middle East and Africa (CEEMEA) of the Global

Markets Division at The Royal Bank of Scotland Group (2008-2010) and as Chief Risk Officer and member of the Management Board at Amsterdam Trade Bank N.V. (2010-2013). From 2011 until 2013 he was Group Risk Officer at Alfa Bank Group Holding and as of 2014 he has been a Risk Advisor at Sparrenwoude B.V. He has been a member of the Supervisory Board of Demir Halk Bank (Nederland) N.V. since 2016 and in 2018 he became the Chairman of the Supervisory Board thereof. He is currently the Chair of the Supervisory Board, of the Nomination and Remuneration Committee as well as a member of the Risk and Audit Committee and of the Related Party Transactions Committee of Demir Halk Bank N.V. Furthermore, since December 2019 he has been an independent member of the Supervisory Board and as of 1.1.2022 he has been the Chairman of the Audit Committee of Lloyds Bank GmbH. He has been a Non-Executive Member of the Board of Directors of the Bank, representing the Hellenic Financial Stability Fund, since April 2018. He is a Member of all the Committees of the Board of Directors.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Secretary

George P. Triantafyllides (until 16.12.2021)

He was born in Athens in 1963. He holds a BSc from Oregon State University. He served as a Naval Officer in the United States Navy. He joined the Bank in 1994 and worked in various areas of responsibility, while in 2001 he was assigned to the Secretariat of the Board of Directors. He was the Manager of the Secretariat of the Board of Directors and the Secretary of the Board of Directors of the Bank from 2014 until 2021.

Secretary

Eirini E. Tzanakaki (as of 16.12.2021)

She was born in Chania in 1971. She studied Mathematics at the University of Crete and holds an MBA from the Cyprus International Institute of Management as well as an MSc in Finance and Banking from the Athens University of Economics and Business. From 1997 to 1999, she worked as a Senior Credit Officer at the Corporate Banking Division of Geniki Bank. Since 1999 she has been working for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance and from 2006 until 2020 as an Associate Director of the Corporate Finance Division of Alpha Bank. She joined the Secretariat of the Board of Directors in May 2020 as an Assistant Manager of the Division. In December 2021, she was appointed Secretary of the Board of Directors. She has more than 20 years of professional experience in the investment banking industry in Greece, having participated in a large number of international and domestic capital market transactions as well as privatizations, Mergers and Acquisitions, tender offers and corporate restructurings.

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

Position	Principal outside activities
Chair (Non-Executive Member)	
Vasileios T. Rapanos	Chairman of the BoD of the Hellenic Bank Association
	Member of the BoD and the Executive Committee of the Foundation for Economic and Industrial Research (IOBE)
	Chairman of the BoD of the Cultural Foundation of the Alpha Bank Cultural Foundation
	Member of the BoD of the Citizens' Movement for an Open Society (Non-profit association)
	Vice Chairman of the BoD of Biomedical Sciences and Technologies S.A. (BMS TECH S.A.)
	Vice Chairman of the BoD of the Company for the Management and Development of the Academy's Property
Executive Members	
Vassilios E. Psaltis CEO	Member of the BoD and of the Executive Committee of the Hellenic Federation of Enterprises (SEV)
	Member of the BoD of the Hellenic Bank Association
Spyros N. Filaretos General Manager - Growth and Innovation	Member of the BoD of Alpha Bank London Ltd
	Chair of the BoD of the Efstathia J. Costopoulos Foundation
	Member of the BoD of the Cultural Foundation of the Alpha Bank Cultural Foundation
Non-Executive Member	
Efthimios O. Vidalis	Non-Executive Member of the BoD of Titan Cement Company S.A.
	Non-Executive Member of the BoD of Fairfield-Maxwell Ltd
	Non-Executive Member of the BoD of Eurolife FFH Insurance Group Holdings S.A.
	President of the Executive Committee and Member of the BoD of the Hellenic Federation of Enterprises (SEV)
	Member of the BoD of the ALBA Graduate School of Business Administration in Athens
	Vice Chair of the BoD of Solidarity Now (NGO)
Independent Non-Executive Members	
Dimitris C. Tsitsiragos	Member of the BoD of Titan Cement International
Jean L. Cheval	Member of the BoD of EFG-Hermès, Egypt
	Chairman of the Steering Committee of Natixis Algérie
	Chairman of the Natixis Foundation for Research and Innovation, Senior Advisor of Natixis
Carolyn G. Dittmeier	Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA
	Member of the BoD of Illycaffè SpA
	Member of the Board of Statutory Auditors of Moncler SpA
Richard R. Gildea	Member of the Board of Advisors at the Johns Hopkins University School of Advanced International Studies
Elanor R. Hardwick	Member of the BoD of Axis Capital Holdings Ltd, Axis Specialty Europe, Axis Re Europe, Axis Managing Agency Ltd
	Member of the Advisory Board of Concirrus
Shahzad A. Shahbaz	Group CIO of Al Mirqab Holding Co
	Member of the BoD of El Corte Inglés S.A.
	Member of the BoD of Seafox
Jan A. Vanhevel	Member of the BoD of Soudal NV
	Member of the BoD of Opdorp Finance BVBA
Non-Executive Member (pursuant to the provisions of Law 3864/2010)	
Johannes Herman Frederik G. Umbgrove	Chairman of the Supervisory Board of Demir Halk Bank N.V.
	Member of the Supervisory Board of Lloyds Bank GmbH

4. Profile of the Board of Directors and Committee Membership for the year 2021

Board of Directors	Gender	Age	Tenure	Term ends	Committees			
					Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations
Chair (Non-Executive Member)								
Vasileios T. Rapanos	M	74	7	2022	-	-	-	-
Executive Members								
Vassilios E. Psaltis - CEO	M	53	3	2022	-	-	-	-
Spyros N. Filaretos General Manager - Growth and Innovation	M	63	16	2022	-	-	-	-
Non-Executive Members								
Efthimios O. Vidalis	M	67	7	2022	M	-	-	M
Artemios Ch. Theodoridis (until 17.6.2021)	M	62	16	2022	-	-	-	-
Independent Non-Executive Members								
Dimitris C. Tsitsiragos	M	58	18 months	2022		M	M	
Jean L. Cheval	M	72	3	2022	-	M	M	-
Carolyn G. Dittmeier	F	65	4	2022	C	-	-	M
Richard R. Gildea	M	69	5	2022	-	M	C	-
Elanor R. Hardwick	F	48	18 months	2022	M	-	-	C (as of 30.9.2021) M (until 30.9.2021)
Shahzad A. Shahbaz	M	61	7	2022	-	-	-	M (as of 30.9.2021) C (until 30.9.2021)
Jan A. Vanhevel	M	73	5	2022	M	C	-	-
Non-Executive Member (pursuant to the provisions of Law 3864/2010)								
Johannes Herman Frederik G. Umbgrove	M	60	3	2022	M	M	M	M
C: Chair / M: Member / - : The Member does not participate in this Committee								

5. Board and Committees attendance

In 2021, the Board of Directors convened 29 times. The average participation rate of the Members of the Board of Directors in the meetings stood at 98% (based on the composition of the Board of Directors on 31.12.2021).

Board Meetings Average Attendance

98%

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

The table of the attendance rates of the Members of the Board of Directors is posted on the Company's website (https://www.alpha.gr/en/group/corporate-governance/administrative-structure/board-of-directors).

6. 2021 Board Members' Individual Attendance Rates at Meetings

Board of Directors		Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Number of meetings	**29**	**15**	**17**	**11**	**10**
Chair (Non-Executive Member)					
Vasileios T. Rapanos	100%	-	-	-	-
Executive Members					
Vassilios E. Psaltis CEO	100%	-	-	-	-
Spyros N. Filaretos General Manager - Growth and Innovation	100%	-	-	-	-
Non-Executive Members					
Efthimios O. Vidalis	97%	93%	-	-	100%
Artemios Ch. Theodoridis (until 17.6.2021)	100%	-	-	-	-
Independent Non-Executive Members					
Dimitris C. Tsitsiragos	100%	-	100%	100%	-
Jean L. Cheval	100%	-	100%	100%	-
Carolyn G. Dittmeier	100%	100% C	-	-	100%
Richard R. Gildea	93%	-	94%	100% C	-
Elanor R. Hardwick	100%	100%	-	-	100% C (as of 30.9.2021) M (until 30.9.2021)
Shahzad A. Shahbaz	86%	-	-	-	90% M (as of 30.9.2021) C (until 30.9.2021)
Jan A. Vanhevel	100%	93%	100% C	-	-
Non-Executive Member (pursuant to the provisions of Law 3864/2010)					
Johannes Herman Frederik G. Umbgrove	100%	100%	100%	100%	100%
C: Chair / M: Member / - : The Member does not participate in this Committee					

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

The Suitability and Nomination Policy for the Members of the Board of Directors is a document of Alpha Services and Holdings S.A. that sets the principles and the framework for the selection, appointment, re-appointment and replacement of Members of the Board of Directors as well as the criteria to be used in the assessment.

The Policy complies with the legislative and regulatory framework in force, including the relevant Joint ESMA and EBA Guidelines on "the assessment of the suitability of members of the management body and key function holders" (hereinafter the **"ESMA/EBA Guidelines"**), the ECB Guide to fit and proper assessments, as well as with European best practices in corporate governance. It also meets the requirements stipulated in the Relationship Framework Agreement (RFA) with the Hellenic Financial Stability Fund (the "HFSF").

The objectives of the Policy are to:

- Set general principles that provide guidance to the Corporate Governance, Sustainability and Nominations

Committee (hereinafter the "CGSNC") and its Chair on selecting, vetting and proposing candidates to the Board of Directors as well as replacing and renewing the tenure of the Members of the Board of Directors.

- Set criteria, including diversity criteria, for the selection and suitability assessment of Board of Directors candidates.
- Set criteria for the assessment of the ongoing individual suitability of the Members of the Board of Directors as well as the collective suitability of the Board of Directors.
- Establish a transparent, effective and time-efficient suitability and nomination process.

The Policy is monitored and reviewed annually by the CGSNC, approved by the Board of Directors and submitted for approval to the General Meeting of Shareholders. Any amendments to the Policy are approved by the Board of Directors and, in case they are material, they are submitted for approval to the General Meeting of Shareholders. The Policy and every material amendment thereto enters into force from the approval thereof by the General Meeting. Material are the amendments that provide for derogations or significantly change the content of the Suitability and Nomination Policy in particular as to the applied general principles and criteria. In preparing, amending or reviewing the Policy, the Corporate Governance, Sustainability and Nominations Committee and the Board of Directors shall take into account recommendations or findings of other Board Committees and competent Departments, especially the internal control functions. Internal control functions should provide effective input to the review of the Suitability and Nomination Policy in accordance with their roles. Notably, the Compliance Division should analyze how the Suitability and Nomination Policy affects the Company's compliance with legislation, regulations, internal policies and procedures and should report all identified compliance risks and issues of non-compliance to the CGSNC.

The CGSNC will not propose candidates which it deems not suitable to become Members of the Board of Directors according to the criteria set out in the applicable regulatory framework and this Policy. Suitability is determined in relation to the Policy's criteria for candidates (fit and proper and general suitability) and current composition needs. For the purposes of this Policy, it is defined as the degree to which an individual is deemed to have good repute and to have, individually and collectively with other individuals, adequate knowledge, skills and experience to perform his/her duties and a clear understanding of the Company's culture, values and overall strategy. Suitability also covers the honesty, integrity and independence of mind of each individual and his or her ability to commit sufficient time to perform his or her duties.

Further to the above, where Members of the Board of Directors do not fulfil the requirements set out, the European Central Bank in the framework of the Single Supervisory Mechanism (hereinafter the "competent authority") shall have the power to remove such Members from the Board of Directors. The competent authority shall in particular verify whether the requirements set out are still fulfilled where it has reasonable grounds to suspect that money laundering or terrorist financing is being or has been committed or attempted or there is increased risk thereof in connection with the Company.

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

8. External Evaluation of the Board of Directors

With the support of the CGSNC, the Board of Directors annually assesses its effectiveness and that of its Committees.

From time to time and at least once every three years, the Board of Directors may appoint external consultants to facilitate a more in-depth review of its effectiveness.

The collective evaluation of the Members of the Board of Directors and its Committees, for the year 2020, was conducted by Nestor Advisors Limited, a London-based corporate governance consulting firm, with the assistance of the CGSNC. The Individual Evaluation of the Members of the Board of Directors for the year 2020 was conducted by the Chair of the Board of Directors.

The main highlights of the collective evaluation for the year 2020 are the following:

- The Board of Directors' overall score has been stable since 2019 and is higher than those of 2018 and 2017.
- The Board secretarial support is the highest scoring area, improving significantly since 2017.
- All the sections except three have a higher average score in 2020 compared to that of 2019.
- Strategic Human Resources Issues and Remuneration is

again the lowest scoring area, with an improvement over 2018 and 2017, but with a lower score than that of 2019.

Pertaining to the Individual Evaluation of the Members of the Board of Directors for the year 2020, the main finding is that the Board performed its functions effectively in 2020. This was an encouraging finding, since 2020 was an exceptional year. The Covid-19 pandemic changed dramatically the daily work and the general economic environment both worldwide and in Greece. In order to face the new challenges, the Board of Directors and its Committees worked very productively and supported the Management both in facing the consequences of the pandemic and in implementing the major plans of the Company.

9. Assessment of the Board Members' collective suitability based on ESMA and EBA Guidelines

During 2021, further to the aforementioned evaluation of the Board of Directors, an assessment of the Board Members' collective suitability in terms of knowledge, skills and experience based on the Joint ESMA/EBA Guidelines on "the assessment of the suitability of members of the management body and key function holders" (the "Joint ESMA/EBA Guidelines") was conducted with the support of the CGSNC.

In this context and for the purposes of preparing the assessment of the collective suitability, each Member of the Board of Directors conducted an Individual Self-Assessment based on the criteria listed in the Joint ESMA/EBA Guidelines. The Chair of the Board of Directors completed the Collective Suitability Matrix of the Joint ESMA/EBA Guidelines based on the Individual Self Assessments and examining, among others, the areas of governance, risk management, compliance, audit, management, strategy, decision-making and past experience, as suggested by the said Guidelines.

Based on the approved Collective Suitability Matrix, the Board of Directors resolved that it would benefit from gender and ethnically diverse candidates, further Greek market expertise, experience in retail financial services, IT and Digital as well as Human Resources and ESG skills and knowledge and/or experience.

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

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

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

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

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

11. Induction and Training

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

The Induction and Training Policy for the Members of the Board of Directors is a document of Alpha Services and Holdings S.A. for internal use that sets the principles and the approach for the induction and training programs addressed to the Members of the Board of Directors in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA and EBA Guidelines on "the assessment of the suitability of members of the management body and key function holders" (ESMA71-99-598 EBA/GL/2017/12, 21/3/2018) (the "Joint ESMA and EBA Guidelines"), as well as with European best practices in corporate governance.

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

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

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

The Policy is approved by the Board of Directors and is reviewed every two years by the Corporate Governance, Sustainability and Nominations Committee, which may propose relevant amendments to the Board of Directors.

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

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

- The Company's structure, business model, risk profile and governance arrangements;
- Legal and regulatory requirements in relation to the Company and the services it provides;
- Corporate Governance principles;
- Risk Management, Internal Audit, Compliance;
- External Statutory Audit;
- Capital Adequacy, Financial and Accounting Services;
- ESG, Sustainability and Non-Financial Information;
- Information Technology and Security;
- Digitalization;
- Transformation;
- Strategic Planning.

Additionally, the Company, in the framework of the continuous training of the Members of the Board of Directors, provides informative and/or training sessions to all of them as well as the possibility for relevant informative and/or training seminars and meetings on the above-mentioned or other topics concerning the financial sector and the Company.

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

12. Related Parties Transactions

The Company has established and implements policies and processes on Related Parties Transactions in order to identify, evaluate, approve and properly disclose the transactions it performs with the Related Parties at a Group level on a proportionate basis per legal entity.

All set processes and procedures aim at mitigating the conflict of interests risk, in the context of which the Related Parties may put their own private interests before the interests of the Company. Specifically, the Compliance Division of each Company is the responsible Unit to monitor the Related Parties transactions for conformity with the principles and process applied.

On a quarterly basis, the Compliance Division reports to the Audit Committee and informs the Board of Directors regarding the outcome of the relevant review conducted, along with any remediation actions, when considered necessary.

13. Committees of the Board of Directors

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

Four Committees operate at Board level, namely:

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

Each Committee consists of no fewer than three Members and shall be deemed in quorum when at least three Members are present, whether physically or via videoconference. The composition of each Committee is proposed to the Board of Directors by the Corporate Governance, Sustainability and Nominations Committee taking into account the Suitability and Nomination Policy for the Members of the Board of Directors as well as the respective legal and regulatory framework.

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

Audit Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Audit Committee currently constitutes a Committee of the Board of Directors and the Members were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Carolyn G. Dittmeier
Number of Members (including the Chair):	5
Number of meetings in 2021:	15
Average participation rate of the Members:	97% (based on the Committee's composition on 31.12.2021)

Audit Committee Composition

60% Independent Non-Executive Members

40% Non-Executive Members

(Based on the composition of the Audit Committee on 31.12.2021)

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

The Committee:

- Performs the oversight of the financial reporting processes and procedures for drawing up the Annual and the Interim Financial Statements of the Company and the Group, in accordance with the applicable accounting standards.
- Reviews the quarterly, semi-annual and annual Financial Statements of the Company and the Group, together with the Statutory Auditors' Report, where applicable, and the Board of Directors' Annual Management Report, prior to their submission to the Board of Directors for approval.
- Is informed of the evolution of significant accounting standards and oversees the impact on accounting policies.
- Monitors and assesses the adequacy, effectiveness and efficiency of the Internal Control System (including the ongoing development of ESG procedures) of the Company and the Group, based on reports by the Internal Audit Unit, findings of the external auditors, the supervisors and the tax authorities as well as management information, as appropriate.
- Assists the Board of Directors in ensuring the independent, objective and effective conduct of internal and external audits.
- Assists the Board of Directors in overseeing the effectiveness and performance of the Internal Audit Unit and of the Compliance Unit of the Company and of the respective Units across the Group.
- Is responsible for the procedure for the selection of the Statutory Certified Auditors of the Company and makes recommendations to the Board of Directors on the appointment or dismissal, rotation, tenure and remuneration of the Statutory Certified Auditors, according to the relevant regulatory and legal provisions.
- Monitors the independence and performance of the Statutory Certified Auditors in accordance with the applicable laws, which includes reviewing, inter alia, the provision by them of Non-Audit Services to the Company and the Group. In relation to this, the Committee examines and approves all proposals regarding the provision by the Statutory Certified Auditor of Non-Audit Services to the Company and the Group, based on the relevant policy that the Audit Committee oversees and recommends to the Board of Directors for approval.
- Performs the oversight of the Sustainability Report and Non-Financial Information reporting, including sustainability and ESG disclosures.

The Members of the Committee, based on a self-assessment process, collectively possess adequate knowledge of the financial sector and, in general, the required knowledge, skills and experience to adequately discharge the Committee's responsibilities. At least one Member, who is Independent from the audited entity, has accounting/auditing knowledge and experience and should always be present at the meetings regarding the approval of the Financial Statements.

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

During 2021 the main activities of the Committee, among others, were the following:

The Committee:

- Evaluated the following annual reports for the year 2020 which were submitted to the Bank of Greece:
  - the Regulatory Compliance Report,
  - the evaluation of the adequacy and effectiveness of the Anti-Money Laundering and Combating the Financing of Terrorism Policy,

   - the evaluation of the adequacy and effectiveness of the Internal Control System of the Alpha Bank Group by the Internal Audit Division,
   - the Independent Assessment Report regarding the custody of Alpha Bank customer assets.
- Was informed of the monthly and the quarterly activity reports of the Internal Audit Division and the Compliance Division, based on the annual plans previously endorsed by the Committee.
- Submitted to the Board of Directors for approval the fees of Deloitte Certified Public Accountants S.A. and of SOL S.A. for the statutory audit of the Financial Statements of Alpha Services and Holdings S.A. and its Group for the year 2021.
- Carried out an assessment on the effectiveness of Deloitte to be reappointed as external auditors. The Committee approved the reappointment of Deloitte as external Group auditors for 2022 with a potential review of their appointment on a year-on-year basis for a maximum additional period of five years.
- Reviewed the annual Financial Statements preparation for Alpha Bank S.A. and the Group for the year 2020 as well as the First Quarter Financial Statements of the Group of Alpha Bank S.A. (Banking Group) for the year 2021, the semi-annual Financial Statements for Alpha Services and Holdings S.A. and the Group for the year 2021 and the Third Quarter Financial Statements of the Group for the year 2021, prior to their submission to the Board of Directors for approval.
- Monitored the impact of the Covid-19 pandemic on the Financial Statements of the Company and the Group as well as on the quarterly progress reports of the Internal Audit Division and of the Compliance Division.
- Performed the oversight of the Statutory Certified Auditors' (Deloitte) activity and performance and reviewed the Statutory Certified Auditors' Audit Plan for the year 2021.
- Reviewed the Statutory Certified Auditors' Audit Report according to article 10 of the EU Regulation 537/2014 as well as the Additional Report according to article 11 of the EU Regulation 537/2014.
- Monitored the independence of the Statutory Certified Auditors, in accordance with the laws in force, and, in particular, as regards the provision of Non-Audit Services to the Company and the Group.
- Monitored the procedure followed for the drafting of the Non-Financial Report and the Sustainability Report and reviewed the relevant Limited Assurance Reports by an External Auditor.
- Reviewed the appointment of the new Head of the Internal Audit Unit of Alpha Services and Holdings S.A. following the hive-down.
- Reviewed the organization, independence and capacity of the Internal Audit Division and the Compliance Division.
- Reviewed the Charter of the Audit Committee of Alpha Services and Holdings S.A. and resolved to submit it to the Board of Directors for approval.
- Was updated on a quarterly basis on the Whistleblowing Committee meetings.
- Was updated on the Supervisory Dialogue meeting in view of the draft Supervisory Review and Evaluation Process (SREP) Decision of 2021.
- Acquired a full understanding of the work of the Risk Management Unit through the participation of some of its Members in the Risk Management Committee and reviewed the operational risk reports with regard to the relevant impact on the Internal Control System.

Regarding the Subsidiaries, the Audit Committee:

- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Audit Committees of the Subsidiaries. In this context, meetings with the Members of the Audit Committee of Alpha Bank Cyprus Ltd, Alpha Bank Romania S.A., Alpha Bank London Ltd, Alpha Astika Akinita S.A. and AlphaLife Insurance Company S.A. took place.
- Reviewed their Annual and Semi-Annual Activity Reports regarding the fulfillment of their responsibilities.

Risk Management Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Risk Management Committee were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Jan A. Vanhevel
Number of Members (including the Chair):	5
Number of meetings in 2021:	17
Average participation rate of the Members:	99% (based on the Committee's composition on 31.12.2021)

Risk Management Committee Composition

80% Independent Non-Executive Members

20% Non-Executive Members

(Based on the composition of the Risk Management Committee on 31.12.2021)

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

The Committee:

- Assists the Board of Directors in promoting a sound risk culture at all levels throughout the Company and its Subsidiaries (the "Group"), fostering risk awareness and encouraging open communication and challenge across the Organization.
- Reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of the Company and the Group. In this context, the Committee considers the adequacy of the technical (e.g. modelling tools, IT systems, etc.) and human resources available to implement the risk and capital strategy and ensures the communication of key aspects of the risk strategy throughout the Group.
- Reviews and recommends annually to the Board of Directors for approval the Group's risk appetite framework and its respective updates, considering also ESG risks, i.e. the risks of any negative financial impact to the Company stemming from the current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group's strategic objectives and capital allocation. The risk appetite framework should be clearly communicated throughout the Group and articulated/monitored via a set of metrics.
- Determines the principles which govern risk management across the Company and the Group in terms of the identification, measurement, monitoring, control, and mitigation of risks.
- Evaluates on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the capacity of the Company's IT infrastructure to record, report, aggregate and process risk-related information.
- Reviews regularly, at least annually, the Group's Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) and related target ratios and recommends their approval to the Board of Directors.
- Assesses the overall effectiveness of capital planning, allocation processes and systems and the allocation of capital requirements to risk types.
- Keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the Supervisory Review and Evaluation Process (SREP) conclusions.
- Recommends to the Board of Directors for approval high-level policies on the management of risks.

All the Members of the Committee should have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices. One Member should be in charge of overseeing ESG issues. The specific duties and responsibilities of the Risk Management Committee are set out in its Charter, which is posted on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/commitees).

During 2021 the main activities of the Committee, among others, were the following:

The Committee endorsed:

- The updated Risk and Capital Strategy (RCS)/Risk Appetite Framework (RAF) for 2021 and resolved to propose its approval to the Board of Directors.
- The response to Mr. A. Enria's Letter on the "Identification and measurement of credit risk in the context of the Covid-19 pandemic" and proposed its approval by the Board of Directors.
- The submissions of the EBA templates regarding the European Union-wide Stress Test for 2021 to the SSM and resolved to submit them to the Board of Directors for ratification.
- The updated NPE Reduction Plan of 2021 and resolved to submit it to the Board of Directors for approval.
- The Group Internal Capital Adequacy Assessment Process (ICAAP) Report for 2021 and the concluding Group Capital Adequacy Statement (CAS) for 2021, along with the Group Internal Liquidity Adequacy Assessment Process (ILAAP) Report for 2021 and the concluding Group Liquidity Adequacy Statement (LAS) for 2021 and proposed to the Board of Directors the approval and submission thereof to the Single Supervisory Mechanism (SSM).

- The updated figures for the Group ICAAP and the Group ILAAP upon completion of Project Tomorrow.
- The updated ICAAP Framework and resolved to submit it to the Board of Directors for approval.
- The updated ILAAP Framework and resolved to submit it to the Board of Directors for approval.
- The Pillar III Disclosures Report for the First Half of 2021 and resolved to submit it to the Board of Directors for approval.
- The amendments to the Loan Impairment and Loan Default Policies due to the expiration of the EBA Guidelines on legislative and non-legislative moratoria and the change of the Individual Assessment Threshold for Companies.
- The proposed Environmental, Social and Governance (ESG) Framework and resolved to submit it to the Board of Directors for approval and subsequently to the SSM.
- The Charter of the Risk Management Committee of Alpha Services and Holdings S.A. and resolved to submit it to the Board of Directors for approval.
- The actions taken to tackle the technical breach of the SREP ratio at solo level, following the completion of the Hive-Down and of Project Galaxy.
- The notification of the SSM/ECB about the quarterly evolution of the Capital Adequacy Ratios for the Alpha Services and Holdings Group, Alpha Bank S.A. and the Alpha Bank Group following the completion of the Hive-Down.
- The updated Group Recovery Plan (2021) and the updated Recovery Plan Framework and Manual (2021) and resolved to submit them to the Board of Directors for approval.
- The revised Wholesale Banking Concentration Policy and resolved to propose its approval to the Board of Directors.

The Committee took cognizance of:

- the final version of the SREP Letter for 2020;
- the draft version of the SREP Letter for 2021 and the respective action plan.

The Committee was informed of:

- the NPEs Business Plan Development;
- the Wholesale and Retail Banking NPE Policy;
- the Early Warning Policy;
- the Wholesale Banking Credit Policy;
- the Credit Risk Model Management Policy;
- the Retail Credit automation project;
- the outcome of the Supervisory Dialogue for 2021;
- the Contingency Funding Plan (CFP);
- the Single Supervisory Mechanism (SSM) and the Single Resolution Board (SRB) Agendas for 2021, on a monthly basis;
- the monthly evolution of the Capital Ratios, the Net Stable Funding ratio (NSFR) and the Liquidity Coverage Ratio (LCR);
- the SSM's feedback on the Group Recovery Plan 2020;
- the SRB's Joint Decision 2020 on the resolution plan and MREL (Minimum Requirement for own funds and Eligible Liabilities);
- the SRB's working priorities for 2022;
- the updated Bail-in playbook (2021);
- the Work Program in accordance with the Resolvability Working Priorities for 2021;
- the updated versions of the Financial Market Infrastructure (FMI) Contingency Plan (2020 and 2021);
- the updated Resolution Communication Plan (2021);
- the Resolvability Budget for 2022-2023;
- the Group's MREL issuance plan;
- the progress of the off-site inspection of Alpha Bank Cyprus Ltd regarding credit and counterparty risk in the large corporate, SME corporate and retail SME portfolios;
- the progress of the off-site inspection on Business Model and profitability;
- the 2022 Climate Risk Stress Test.

Regarding the Subsidiaries, the Risk Management Committee:

- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Risk Management Committees of the Subsidiaries abroad. In this context, meetings with the Members of the Risk Management Committee of Alpha Bank Cyprus Ltd, Alpha Bank Romania S.A. and Alpha Bank London Ltd took place.
- Reviewed the Annual Activity Reports for 2020 and the Semi-Annual Activity Reports for 2021 prepared by the Risk Management Committees of the Subsidiaries.

Remuneration Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Richard R. Gildea
Number of Members (including the Chair):	4
Number of meetings in 2021:	11
Average participation rate of the Members:	100% (based on the Committee's composition on 31.12.2021)

Remuneration Committee Composition

75% Independent Non-Executive Members

25% Non-Executive Members

(Based on the composition of the Remuneration Committee on 31.12.2021)

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

The Committee:

- Assists the Board of Directors in ensuring that the Group Remuneration Policy as well as the "Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018" are consistent with the values, culture, business strategy, risk appetite and strategic objectives of the Company and the Subsidiaries (the "Group").
- Provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policies for the Company and the Group according to the relevant legislative and regulatory provisions.
- Recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors.
- Reviews and advises on fixed salaries, benefits and the total compensation within the Company.
- Reviews the variable remuneration framework. Advises on variable remuneration schemes, where these are permitted, for Employees across the Company and the Group, and proposes the total envelope for variable remuneration across the Company and the Group.
- Oversees the evaluation process for Senior Executives and Key Function Holders, ensuring that it is implemented adequately and in accordance with the provisions of the respective Policy.

The Members of the Committee should have collectively appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and risks that can arise therefrom. At least one Member should have sufficient professional experience in risk management. The specific duties and responsibilities of the Remuneration Committee are set out in its Charter, which is posted on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/commitees).

During 2021 the main activities of the Committee, among others, were the following:

The Committee:

- reviewed and proposed to the Board of Directors the approval of:
  - the Expenses Policy for the Non-Executive Members of the Board of Directors,
  - the amended Senior Executives Severance Payment Policy,
  - the Remuneration Committee Charter;
- endorsed, as part of the material to be submitted to the Ordinary General Meeting of Shareholders, the Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018 and the Remuneration Report as per Law 4548/2018;
- endorsed and recommended to the Board of Directors the approval of the Performance Incentive Program – 2020 Bonus Pool as well as the respective Bonus Allocation;
- endorsed and recommended to the Board of Directors the approval of the 2020 Sales Incentive Program Bonus Allocation to Branch Employees;
- resolved to recommend to the Board of Directors the approval of the allocation of Stock Options to MRTs, including the Senior Managers under the Bonus Ban Perimeter;
- reviewed the list of Material Risk Takers for 2020;
- reviewed the 2020 Evaluation Scorecards and the 2021 objective-setting Scorecards of the General Managers and of the Key Function Holders;
- provided input to the Corporate Governance, Sustainability and Nominations Committee regarding the Policy for the Evaluation of Senior Executives and Key Function Holders;

- finalized the remuneration amounts of the Members of the Board of Directors for the financial year 2021.

Regarding the Subsidiaries, the Remuneration Committee reviewed:

- the Annual Activity Reports for the year 2020 of the Remuneration Committees of the Subsidiaries.
- the annual remuneration amounts of the Non-Executive Members of the Boards of Directors of the Subsidiaries for the year 2021.

Corporate Governance, Sustainability and Nominations Committee (former Corporate Governance and Nominations Committee)

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Elanor R. Hardwick
Number of Members (including the Chair):	5
Number of meetings in 2021:	10
Average participation rate of the Members:	98% (based on the Committee's composition on 31.12.2021)

Corporate Governance, Sustainability and Nominations Committee Composition

60% Independent Non-Executive Members
40% Non-Executive Members

(Based on the composition of the Corporate Governance, Sustainability and Nominations Committee on 31.12.2021)

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

The Committee:

- Monitors the compliance of the Company and the Group with the pertinent Hellenic Corporate Governance Code to which the Company adheres, ensuring appropriate application of the "comply or explain" principle required; provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.
- Facilitates the regular review of the Charters of the Board Committees, in consultation with the relevant Committees, by providing input to each Committee in order to ensure that the Charters remain fit-for-purpose and align with the Hellenic Corporate Governance Code as well as with corporate governance best practices.
- Assists the Board of Directors in establishing the conditions required for effective succession and continuity in the Board of Directors.
- Develops and regularly reviews the selection criteria and the appointment process for the Members of the Board of Directors.
- Identifies and recommends for the approval of the Board of Directors candidates to fill vacancies, according to the Suitability and Nomination Policy for the Members of the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience of the Board of Directors and prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected.
- Assesses periodically, and at least annually, the structure, size, composition and performance of the Board of Directors and makes recommendations to the Board of Directors with regard to any changes.
- Assesses periodically, and at least annually, the knowledge, skills and experience of each Member of the Board of Directors and of the Board of Directors collectively and reports to the Board of Directors accordingly.
- Oversees the design and implementation of the induction program for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for Members, which support the effective discharge of their responsibilities.
- Reviews at least annually current and emerging trends and regulatory developments in ESG issues that may significantly affect the Company's activities, highlighting to the Board of Directors areas that may require actions.
- Oversees the implementation of the Company's policies on ESG issues.
- Oversees major sustainability and corporate responsibility initiatives, reviewing the respective reporting to Stakeholders.

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

The specific duties and responsibilities of the Corporate Governance, Sustainability and Nominations Committee are set out in its Charter, which is posted on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/commitees).

During 2021 the main activities of the Committee, among others, were the following:

The Committee:

- identified and recommended for approval by the Board of Directors candidates to fill vacancies in the Board of Directors;
- recommended to the Board of Directors the appointment of Ms. E.M. Andriopoulou as Non-Executive Member of the Board of Directors, with effect as of 1.1.2022;
- reviewed and proposed to the Board of Directors the approval of:
  - the Committees' Charters,
  - the Board of Directors' Charter,
  - the Suitability and Nomination Policy for the Members of the Board of Directors,
  - the Diversity Policy,
  - the Induction and Training Policy for the Members of the Board of Directors,
  - the Policy for the Evaluation of Senior Executives and Key Function Holders,
  - the Corporate Governance Statement for the year 2020,
  - the Internal Governance Regulation of the Company,
  - the European Banking Authority (EBA) Guidelines Matrix regarding the collective suitability of the Board of Directors,
  - the Corporate Governance Action Plan,
  - the training program of the Board of Directors for the year 2022;
- recommended to the Board of Directors the approval of the adoption of the Hellenic Corporate Governance Code;
- recommended to the Board of Directors the approval of changes to the Organizational Chart of the Company;
- was informed of Environmental, Social, and Governance (ESG) issues and, in particular, of the proposed Environmental, Social and Governance (ESG) Framework;
- was informed of the assessment of the effectiveness of the Company's approach to Corporate Governance conducted by Nestor Advisors Limited;
- reviewed and submitted its Annual Activity Report to the Board of Directors for information.

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

- the 2020 Annual and the 2021 Semi-Annual Activity Reports of the Subsidiaries' Nomination Committees and Boards of Directors.
- the composition of the Subsidiaries' Boards of Directors and their Committees.

G. EXECUTIVE COMMITTEE

In accordance with Law 4548/2018, the Board of Directors has established as of 2.12.2019 an Executive Committee.

The Executive Committee acts as a collective corporate body of the Company. The Committee's powers and authorities are determined by way of a CEO act, delegating powers and authorities to the Committee.

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

The Committee:

- prepares the strategy, business plan and annual Budget of the Company and the Group for submission to and approval by the Board of Directors as well as the annual and quarterly Financial Statements;
- decides on and manages the capital allocation to the Business Units;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report;
- monitors the performance of each Business Unit and Subsidiary of the Company against the Budget and ensures that corrective measures are taken;

- reviews and approves the policies of the Company, informing the Board of Directors accordingly;
- approves and manages any collective program proposed by the Human Resources Division for the Employees and ensures the adequacy of Resolution Planning governance, process and systems;
- is responsible for the implementation of (i) the overall risk strategy, including the institution's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework, (iii) the selection and suitability assessment process for Key Function Holders, (iv) the amounts, types and distribution of both internal capital and regulatory capital and (v) the targets for the liquidity management.

The composition of the Executive Committee of the Company as of 1.12.2020 is as follows:

Chair	
V.E. Psaltis	Chief Executive Officer
Members	
S.N. Filaretos	General Manager – Growth and Innovation
S.A. Andronikakis	General Manager – Chief Risk Officer
L.A. Papagaryfallou	General Manager – Chief Financial Officer
S.A. Oprescu	General Manager of International Network
N.V. Salakas	General Manager – Chief Legal and Governance Officer
I.M. Emiris	General Manager of Wholesale Banking
I.S. Passas	General Manager of Retail Banking
A.C. Sakellariou	General Manager – Chief Transformation Officer
S.N. Mytilinaios	General Manager – Chief Operating Officer

Chair

Vassilios E. Psaltis - CEO

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

Number of Alpha Services and Holdings shares owned on 31.12.2021: 806

Member

Spyros N. Filaretos - General Manager – Growth and Innovation

He was born in Athens in 1958. He studied Economics at the University of Manchester and at the University of Sussex. He joined the Bank in 1985. He was appointed Executive General Manager in 1997 and General Manager in 2005. In October 2009 he was appointed Chief Operating Officer (COO). He has been a Member of the Board of Directors of the Bank since 2005. As of December 2020 he is General Manager – Growth and Innovation.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member

Spiros A. Andronikakis - General Manager – Chief Risk Officer

He was born in Athens in 1960. He holds a BA in Economics and Statistics from the Athens University of Economics and Business and an MBA in Financial Management and Banking from the University of Minnesota, U.S.A. He has worked in the Corporate Banking Units of Greek and multinational banks since 1985. He joined Alpha Bank in 1998. He was Corporate Banking Manager from 2004 to 2007. In 2007 he was appointed Chief Credit Officer and in 2012 General Manager and Chief Risk Officer.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member

Lazaros A. Papagaryfallou - General Manager – Chief Financial Officer

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

Number of Alpha Services and Holdings shares owned on 31.12.2021: 591

Member

Sergiu – Bogdan A. Oprescu - General Manager of International Network

He was born in 1963. He holds a MEng Graduate degree with concentration in Avionics from the Aeronautical Faculty, Politehnica University of Bucharest. He acquired a postgraduate degree in Banking from the University of Colorado and followed multiple executive programme studies at Harvard Business School, Stanford and London Business School. He joined Alpha Bank Romania in 1994 and held several senior positions before he was appointed Executive President in 2007. He served as Chairman of the Bucharest Stock Exchange from 2000 to 2006 and Chairman of the Board of Directors of the Romanian Association of Banks from May 2015 to May 2021. On February 11, 2019 he was also appointed as General Manager of International Network of the Bank.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member

Nikolaos V. Salakas - General Manager – Chief Legal and Governance Officer

He was born in 1972. He studied Law at the National and Kapodistrian University of Athens and holds a postgraduate degree (LL.M. in International Business Law) from the University College London. He is joining the Bank after having worked for Koutalidis Law Firm, where he was leading the Banking and Finance Department as of 2010. He has more than 20 years of experience in domestic and international Banking, Financing, Restructuring and Securities transactions and he is ranked amongst the leading Greek lawyers by the IFLR, Legal 500 and Chambers and Partners. He has supported Alpha Bank in regulatory, M&A, strategic and finance transactions since 1999. On 1.3.2019 he was appointed as General Manager – Chief Legal and Governance Officer of the Bank.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member

Ioannis M. Emiris - General Manager of Wholesale Banking

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

Number of Alpha Services and Holdings shares owned on 31.12.2021: 34,901

Member

Isidoros S. Passas - General Manager of Retail Banking

He was born in Thessaloniki in 1967. He holds an MSc in Mechanical Engineering from the National Technical University of Athens, an MBA from at the City University Business School and has attended the Advanced Management Program (AMP) at INSEAD. He started his career in Procter & Gamble and held Director Positions in the Marketing and Sales functions of multinational consumer goods companies. In 2000, he started his banking career in Eurobank. He had been Deputy General Manager of Retail Banking Network for several years. In 2013, he worked as a Senior Advisor to the CEO for retail marketing distribution in Hellenic Petroleum. He joined Alpha Bank in 2014. He held the positions of Manager of Deposit and Investment Products and Greek Branch Network Division. He is Vice President at the Board of Directors of AlphaLife Insurance Company S.A. and holds the position of Counselor at the Board of Directors of Alpha Finance. On 4.1.2016, he was appointed Executive General Manager of the Bank and on 19.11.2019 he was appointed General Manager of Retail Banking.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 454

Member

Anastasia Ch. Sakellariou - General Manager – Chief Transformation Officer

She was born in 1973. She holds postgraduate degrees from the University of Reading in International Banking and from the University of Warwick in International Studies. She joined the Bank with 25 years of experience in international banking. She began her career in London in the mid-90s, having worked at bulge bracket investment banking firms. In her latest international role, she was a Managing Director in investment banking at Credit Suisse. In 2009 she repatriated; she held a public sector role as the CEO of the Hellenic Financial Stability Fund at a critical time for the reshaping of the banking landscape. Before joining Alpha Bank, she was the CEO and driving force behind the creation of the first digital banking platform in Greece, Praxiabank. On 1.4.2020 she was appointed General Manager – Chief Transformation Officer.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member

Stefanos N. Mytilinaios - General Manager – Chief Operating Officer

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

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

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

The Diversity Policy is a document of Alpha Services and Holdings S.A. for internal use that sets the principles and the approach for the achievement of diversity in both the Board of Directors and Employees in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA and EBA Guidelines on "the assessment of the suitability of members of the management body and key function holders" (ESMA71-99-598 EBA/GL/2017/12, 21/3/2018) ("the Joint ESMA and EBA Guidelines"), as well as with European best practices in corporate governance.

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

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

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

The objectives of the Policy are to:

- Support and promote diversity in the Board of Directors and Employees.
- Engage a broad set of qualities and competences when recruiting Members of the Board of Directors and Employees, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board of Directors.
- Ensure that there is an appropriate representation of all genders within the Board of Directors.
- Ensure that the principle of equal opportunities is respected when selecting Members of the Board of Directors.
- Ensure equal treatment and opportunities for Employees of different genders.

- Ensure that, when setting diversity objectives, the Company considers diversity benchmarking results published by competent authorities, the EBA or other relevant international bodies or organizations.

  The Policy is approved by the Board of Directors and is reviewed every two years by the Corporate Governance, Suitability and Nominations Committee, which may propose relevant amendments to the Board of Directors.

1. Board of Directors

According to the existing Greek legislative framework concerning the suitability requirements for the members of the Board of Directors of credit institutions which have received capital support from the Hellenic Financial Stability Fund (Law 3864/2010, Article 10, as in force), the Members of the Board of Directors must fulfil certain criteria in addition to those required by the European legislation, such as:

- experience of at least ten years at senior managerial level in the areas of banking, audit, risk management or distressed asset management.

Additionally, the Non-Executive Members:

- must have served for at least three years as Board members of a credit institution, of a company active in the financial sector or of an international financial institution.

Furthermore, the Board of Directors:

- must include at least three experts as independent non-executive members with adequate knowledge and international experience of at least fifteen years in relevant banking institutions, of which at least three years' experience in a Board of an international banking group not operating in the Greek market. These experts should have no relationship with credit institutions operating in Greece over the previous ten years.

These requirements may have as a result the limitation of the potential diversity of candidates for the Board of Directors, in particular as far as age, gender and experience are concerned.

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

A truly diverse Board of Directors allows and makes good use of differences in skills, regional and industry experience, background, abilities, qualifications, professional training, gender and other distinctions between the Members. Pursuant to the Suitability and Nomination Policy for the Members of the Board of Directors of the Company, all Board appointments are made on merit in the context of the skills, experience, knowledge and independence which the Board as a whole requires in order to be effective.

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

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

- **Educational and professional background, skills and knowledge as well as experience in order to facilitate productive challenge and independent thinking** in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors.
- **Gender:** the Company strives to enhance gender diversity in its Board of Directors and Senior Management.
- **Age:** the same applies to age, as the time period in which a person has grown up influences his or her values and risk culture.
- **Geographical provenance:** the region where a person has gained a cultural, educational or professional background. Diversity regarding geographical provenance improves the experience of the Board of Directors with regard to the business activities pursued in a business area and enables the Board of Directors to better take into account the cultural values and the legal and market specificities relevant to those areas.

In reviewing the composition of the Board of

Directors and in identifying suitable candidates for appointment, the Corporate Governance, Sustainability and Nominations Committee (the "CGSNC"), without prejudice to the provisions of Law 3864/2010, as in force, concerning the representative of the HFSF, will:

a. Consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable the Board of Directors to discharge its duties and responsibilities effectively.

b. Consider candidates on merit against objective criteria pursuant to the strategic objectives of the Company, the legislative and regulatory requirements and with due consideration of diversity in the Board of Directors.

As part of the annual evaluation of the effectiveness of the Board of Directors and its Committees, the CGSNC will consider the balance of values, skills, experience, independence and knowledge of the Board of Directors, the diversity representation in the Board, including gender, and other factors relevant to its effectiveness.

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

The CGSNC shall review and monitor regularly the effectiveness of the Policy and make relevant recommendations to the Board of Directors. Furthermore, it will review regularly the proportion of women who are employed by the Company as a whole, in senior management positions and in the Board of Directors.

The Board of Directors' actual target is that the percentage of the less represented gender in the Board is to reach at least 30% in the next three years, while always considering industry trends and best practices.

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

Nationality of the Members of the Board of Directors

42% Hellenic
25% British
8.33% Belgian
8.33% Dutch
8.33% French
8.33% US

(Based on the Board of Directors composition on 31.12.2021)

Educational Profiles of the Members of the Board of Directors

58% Business Administration/Economics
17% Law
8% Engineering
17% Degree in another field of study

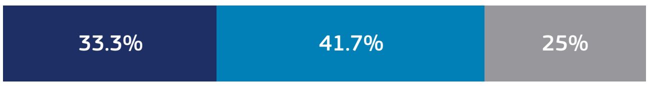
(Based on the Board of Directors composition on 31.12.2021)

Gender Diversity

83% Male
17% Female

(Based on the Board of Directors composition on 31.12.2021)

Age Range



33.3% 45 - 60
41.7% 61 - 70
25% over 70

(Based on the Board of Directors compostion on 31.12.2021)

2. Employees

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

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

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

The Company applies uniform, gender-neutral Remuneration and Benefits and Corporate Expenses Policies to all categories of Employees.

The Company respects and defends the diversity of its Employees irrespective of gender, age, nationality, marital status, sexual orientation, genetic features, disability, race, color, religious or political affiliation, ethnic or social origin, citizenship or any other aspect unrelated to employment. Further to the above principles, the Company recognizes the need for diversity pertaining to skills, background, knowledge and experience in order to facilitate constructive discussion and independent thinking.

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

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

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

Employees in Management positions* as of 31.12.2021

Gender	Age Breakdown as of 31.12.2021				Percentage(%)
	26-40	41-50	51+	Total	
Male	25	164	148	337	62.64%
Female	11	104	86	201	37.36%
Total	**36**	**268**	**234**	**538**	**100.00%**
Percentage (%)	6.69%	49.81%	43.49%	100.00%	

Educational level	Breakdown as of 31.12.2021	Percentage
Postgraduate Studies (Master's, PhD)	273	50.74%
Tertiary Education (graduates of Universities or Technological Education Institutes)	147	27.32%
High School (Lyceum) graduates	118	21.93%
Total	**538**	**100.00%**

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

The percentage and number of Employees in managerial positions per educational level point out that Employees in managerial positions holding postgraduate degrees represent in 2021 the highest percentage, i.e. 51%.

I. REMUNERATION

Remuneration of the Non-Executive Members* of the Board of Directors for the year 2021

Members of the Board of Directors	Total Members' remuneration	Committees			
		Audit	Risk Management	Remuneration	Corporate Governance, Sustainabilty and Nominations
Chair (Non-Executive Member)					
Vasileios T. Rapanos	259,000.00	-	-	-	-
Non-Executive Member					
Efthimios O. Vidalis	96,500.00	M	-	-	M
Independent Non-Executive Members					
Dimitris C. Tsitsiragos	96,500.00	-	M	M	-
Jean L. Cheval	96,500.00	-	M	M	-
Carolyn G. Dittmeier	121,500.00	C	-	-	M
Richard R. Gildea	121,000.00	-	M	C	-
Elanor R. Hardwick	99,625.00	M	-	-	C (as of 30.9.2021) M (until 30.9.2021)
Shahzad A. Shahbaz	80,875.00	-	-	-	M (as of 30.9.2021) C (until 30.9.2021)
Jan A. Vanhevel	134,000.00	M	C	-	-
Non-Executive Member (pursuant to the provisions of Law 3864/2010)					
Johannes Herman Frederik G. Umbgrove	109,000.00	M	M	M	M
Total	**1,214,500.00**				
C: Chair / M: Member / - : The Member does not participate in this Committee					

In particular, as regards the remuneration amounts, as of 1.1.2021, the following apply subject to the approval of the Ordinary General Meeting of Shareholders:

A. The remuneration of the Non-Executive Chair of the Board of Directors should amount to Euro 259,000 annually.

B. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Board of Directors, in their capacity as Members of the Board of Directors, should amount to Euro 59,000 annually.

C. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Audit Committee of the Board of Directors should amount to Euro 25,000 annually. The lump sum remuneration for the Chair of the Audit Committee of the Board of Directors should amount to Euro 50,000 annually.

D. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Risk Management Committee of the Board of Directors should amount to Euro 25,000 annually. The lump sum remuneration for the Chair of the Risk Management Committee of the Board of Directors should amount to Euro 50,000 annually. The lump sum remuneration for the NPL Expert should amount to Euro 12,000 annually.

E. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors should amount to Euro 12,500 annually. The lump sum remuneration for the Chair of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors should amount to Euro 25,000 annually.

F. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Remuneration Committee of the Board of Directors should amount to Euro 12,500

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

annually. The lump sum remuneration for the Chair of the Remuneration Committee of the Board of Directors should amount to Euro 25,000 annually.

G. No Member may be paid for participation in more than three Committees of the Board of Directors.

H. A Member of the Board of Directors who is at the same time a Member of the Audit Committee and of the Risk Management Committee may be paid for participation in only one of these Committees. Only if the Member of the Board of Directors is the Chair in one of the above-mentioned Committees, he/she may be paid for participation in both.

I. Taking into account B. to H. above, the annual remuneration for the representative of the Hellenic Financial Stability Fund (HFSF) who is a Member of the Board of Directors and also a Member of all the Board Committees should amount to Euro 109,000.

J. The Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors.

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

The Remuneration Report for the year 2020 is and will remain available on the Company's website for a time period of ten (10) years, as stipulated by Law, through the link https://www.alphaholdings.gr/en/corporate-governance/remuneration-report-holdings.

Athens, March 31, 2022

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

Deloitte.

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alpha Services and Holdings S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Alpha Services and Holdings S.A. (the Company) and its subsidiaries (the Company and the Group), which comprise the separate and consolidated balance sheet as at 31 December 2021, and the separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.
In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Alpha Services and Holdings S.A. and its subsidiaries as at 31 December 2021 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

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

Key audit matters

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

Deloitte.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost	
Loans at amortized cost of the Group amounted to € 30,943 million for the Group at 31 December 2021 excluding Senior Notes (€38,792 million at 31 December 2020) and allowance for expected credit losses amounted to € 2,077 million at 31 December 2021 (€9,080 at 31 December 2020). Measurement of ECL on loans at amortized cost is deemed a key audit matter as the determination of assumptions used, involves critical Management judgments and accounting estimates with high level of subjectivity and complexity. The most significant Management judgements and estimates, relate to: • The criteria used for the staging assessment of loans at amortized cost (Significant Increase in Credit Risk – SICR and Unlikeness to Pay – UTP). • The determination of credit risk parameters, such as Loss Given Default (LGD), Probability of Default (PD) and the Exposure at Default (EAD) as well as the modeling assumptions and data used to build and run the models that calculate the ECL. • Assumptions of expected future cash flows of individually assessed credit impaired exposures, including assessment approach, valuation of collaterals, and the time to liquidate the collaterals. • Inputs, assumptions and weightings used to estimate the impact of multiple economic scenarios. • Appropriateness, identification and valuation of post model adjustments raised by Management to address known impairment model limitations as well as risks not captured by the models. These adjustments are inherently uncertain and significant Management judgment is involved.	Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • With the support of our financial risk modeling specialists where appropriate, we assessed the design and implementation of relevant internal controls over the ECL estimate included the controls around: - assumptions used in the ECL models - model monitoring and model validation - governance and approval of post model adjustments - allocation of loans into stages - selection and implementation of macro-economic variables and the controls over the selection of macro-economic scenarios and probability weightings. • We assessed the design and tested the operating effectiveness of relevant controls over the ECL measurement of credit impaired loans assessed on an individual basis, including controls around the determination of the appropriate approach, the valuation of collaterals and the assumptions of the expected future cash flows. • We involved our financial risk modelling specialists in: - evaluating the appropriateness of the Group's IFRS9 impairment methodologies - inspecting model code and reperforming the calculation of certain components of the ECL models (including the stage allocation) - evaluating Management's design of models and the appropriateness of assumptions and parameters used in the models (i.e. Exposure at Default – EAD. Probability of Default – PD, Loss Given Default- LGD), especially for new models developed or re-calibrated in the year. - evaluating the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. This included an evaluation of the criteria set by Management for determining whether there had been a Significant Increase in Credit Risk (SICR) or an Unlikeness to Pay (UTP). - assessing the reasonableness and appropriateness of the macroeconomic variables, scenarios and weightings used in the models by comparing them to macroeconomic variables included in a variety of external market sources.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost – *(continued)*	
Management has provided further information about principles and accounting policies for determining the ECL on loans at amortized cost and management of credit risk in Notes 1.2.13, 11, 19 and 43.1 to the consolidated financial statements.	We obtained and substantively tested evidence of timely identification of exposures with significant increase in credit risk and timely identification of credit impaired exposures. We performed substantive procedures to test the accuracy and completeness of critical data used in the ECL models by agreeing a sample of ECL calculation data points to source systems or documentation, including balance sheet data used to run the models. On a sample basis we assessed whether the approach used in the measurement of impairment for the individually assessed credit impaired exposures is appropriate, and we tested the reasonableness of significant assumptions used, including valuation of collaterals (where we also made use of our real estate specialists), time to liquidate collaterals, and the estimation of the discounted future cash flows. We assessed the appropriateness of post model adjustments, including those which were applied as a result of the expected sale of certain loan portfolios and as a result of ad hoc management actions by considering the data, judgements, methodologies and governance of these adjustments. Given the complexity and granularity of the related disclosures, we assessed their completeness and accuracy in accordance with the provisions of the relevant accounting standards.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the Key audit matters</th></tr>
<tr><td colspan="2">Recoverability of Deferred Tax Asset (DTA)</td></tr>
<tr><td>The Group have recognized a deferred tax asset of € 5,428 million as at 31 December 2021 compared to € 5,279 million as at 31 December 2020.

The recognition and measurement of the deferred tax asset is considered a key audit matter as it is involves a high degree of judgment and significant accounting estimates to be made by Management regarding the ability to generate sufficient future taxable profits.

The most significant judgements and estimates used by Management regarding future profit forecasts and recoverability of deferred tax assets include:

- Revenue and Cost forecasts for the preparation of the annual budget and the 3 year business plan taking into account the impact of the Group’s strategic plan.
- Macroeconomic assumptions and management projections used to extend the period covered under the business plan to the time when the deferred tax assets can be utilized for tax purposes.
- Conversion of accounting profits to taxable profits.

Management has provided further information about the deferred tax asset in Notes 1.2.16, 13 and 25 to the consolidated financial statements.</td><td>Based on our risk assessment, we evaluated the method used to determine the amount of deferred tax asset recognized and examined the budgets prepared and significant assumptions made by Management relating to the future taxable profits.

Our examination included the following elements where we also made use of our tax specialists:

• Assessed the design and implementation of the relevant internal controls over the preparation and approval of budgets and forecasts, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose.
• We compared significant assumptions used by Management in the DTA exercise with the approved budget and the three year business plan for consistency and assessed their reasonability by evaluating the underlying business strategies.
• We compared previous management forecasts to actual results, to evaluate the reasonableness of the forecasting process.
• We assessed whether significant assumptions used beyond the business plan period were reasonable.
• With the support of our tax specialists we assessed the appropriateness of the adjustments made by Management to convert accounting profits into tax profits.

We evaluated the adequacy of the disclosures in the financial statements including the appropriateness of the assumptions disclosed.</td></tr>
<tr><td colspan="2">Information Technology General Controls and controls over financial reporting</td></tr>
<tr><td>The Company’s and the Group’s financial reporting processes are highly dependent on Information Technology (“IT”) systems supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in nature and in which a significant number of transactions are processed daily, across numerous locations.

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

Management has provided further information about General Information Technology Controls under the header “Internal Control System” in Section C of the Corporate Governance Statement for the year 2021</td><td>Based on our risk assessment, we have tested the design and operating effectiveness of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access over applications, operating systems and databases, the process followed over changes made to information systems, as well as the evaluation of datacenter and network IT operations.

In summary, our key audit activities included, among others, testing of:

• User access provisioning and de-provisioning process.
• Privileged access to applications, operating systems and databases.
• Periodic review of user access rights.
• Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production).
• Datacenter and network operations.</td></tr>
</table>

Key audit matters	How our audit addressed the Key audit matters
Hive - down and derecognition of loans following transfer through securitization	
The Group in line with its Strategic Plan and in order to expedite the non- performing loans reduction acceleration plan, proceeded with the following actions (combined referred as transactions): a) In April 2020 Alpha Services and Holdings S.A. (former Alpha Bank S.A.) proceeded with the securitisation of € 6 billion NPEs under four special purpose entities (the Galaxy securitisation) b) In April 2021, Alpha Services and Holdings S.A. (former Alpha Bank S.A.) proceeded to the demerger by way of a hive-down of its banking operations into a newly incorporated banking institution named Alpha Bank S.A. c) In June 2021, Alpha Services and Holdings S.A. sold 51% of the mezzanine and junior notes issued by three of the Galaxy SPEs to funds managed by Davidson Kepner S.A. together with 80% of its wholly owned subsidiary Cepal Holding Single Member Firm S.A. ("Cepal") and proceeded with the derecognition of the underlying securitized loans from Group financial statements and the deconsolidation of Cepal which continued to be recognised as an equity investment. The group recognised a loss of Euro 2,260 million from the sale of the notes and the derecognition of the securitised loans and a gain of Euro 111 million from the sale of the 80% of Cepal Due to the complexity and magnitude of the above transactions and the significance of their relating accounting effect we have considered the above transactions as a key audit matter. Management has provided further information about the aforementioned transactions in Notes 19 and "Corporate Transformation – Hive Down" to the Group financial statements.	Based on our risk assessment we have assessed the accounting treatment applied by Management for Galaxy Transaction and we performed, inter alia, the following audit procedures: • We assessed the design and implementation of controls around the review and approval of this transaction, as well as the determination of the appropriate accounting treatment. • We examined the related legal documents for the hive down, the transformation balance sheet and the related accounting entries to ascertain whether this was done in accordance with IFRS. • We examined relevant asset transfer agreements and other related legal documents including the operational agreement of the related securitization vehicles as well as the relevant quantitative assessment performed by the Group to ascertain whether the criteria for derecognition according to IFRS are met. • We analysed the contractual terms, substantial assumptions and conditions to assess if the Group retained control over the transferred loans or Cepal. • We reviewed and assessed the accounting policy of the Group and the accounting assessment for the specific transaction. We evaluated whether the disclosures include significant judgements and estimates and assessed their adequacy against the relevant accounting standards.

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Other Information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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Report on Other Legal and Regulatory Requirements

1) **Board of Directors' Annual Management Report**

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

a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.
b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 - 151 and 153 - 154 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content is consistent with the accompanying consolidated financial statements for the year ended 31 December 2021.
c) Based on the knowledge we obtained during our audit of the Company and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Annual Management Report.

2) **Additional Report to the Audit Committee**

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

3) **Non-audit Services**

We have not provided to the Company and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.
The allowable non-audit services provided to the Company and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), during the year ended 31 December 2021 are disclosed in Note 43 and 46 to the separate and consolidated financial statements respectively.

4) **Appointment**

We were first appointed as statutory auditors by the general assembly of the shareholders of the Company (former Alpha Bank S.A.) on 30 June 2017. The year ended 31 December 2021 is the fifth consecutive year that we serve as statutory auditors.

5) **Internal Regulation**

The Company retains an Internal Regulation according to the provisions of article 14 of Law 4706/2020.

6) **Assurance Report on European Single Electronic Format reporting**

We have examined the digital file of the Company and the Group of Alpha Services and Holdings S.A., prepared in accordance with the European Single Electronic Format (ESEF), defined by the Commission Delegated EU Regulation 2019/815 as amended by EU Regulation 2020/1989 ("ESEF Regulation"), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2021 in XHTML format (ab-2021-12-31.xtml) as well as the XBRL file (5299009N55YRQC69CN08-2021-12-31-en.zip) with the appropriate tagging on these consolidated financial statements.

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Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by L.3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary this Regulatory Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format
- Financial information included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards and in specific in the consolidated Balance Sheet, Income statement and total comprehensive income, statement of changes in equity and statement of cash flows, shall be tagged with XBRL mark-up ("XBRL tags") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Regulatory requirements included in ESEF Regulatory Framework consist an appropriate basis for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2021, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls as Management determine are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to design and perform this assurance procedures in accordance with the decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with listed shares in the Hellenic capital market" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group, prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

In conducting this work, we have complied with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the independence rules, in accordance with Law 4449/2017 and EU Regulation No 537/2014.

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement when it exists relating to the compliance with the requirements of ESEF Regulatory Framework.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2021 prepared in XHTML format (ab-2021-12-31.xtml) as well as the XBRL file (5299009N55YRQC69CN08-2021-12-31-en.zip) with the appropriate tagging on these consolidated financial statements are prepared in all material respects in accordance with the requirements of ESEF Regulatory Framework.

Athens, 31 March 2022

The Certified Public Accountant

Alexandra V. Kostara
Reg. No. SOEL: 19981
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str.
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Consolidated Financial Statements as at 31.12.2021

ALPHA
SERVICES AND HOLDINGS

Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2021	31.12.2020 as restated
Interest and similar income		1,887,539	2,056,953
Interest expense and similar charges		(511,643)	(529,606)
Net interest income	2	1,375,896	1,527,347
Fee and commission income		466,808	384,869
Commission expense		(66,438)	(53,011)
Net fee and commission income	3	400,370	331,858
Dividend income	4	1,825	2,958
Gains less losses on derecognition of financial assets measured at amortised cost	6	(2,247,871)	173,202
Gains less losses on financial transactions	5	218,089	515,792
Other income	7	23,617	21,941
Staff costs	8	(406,746)	(453,764)
Expenses for separation schemes	8	(97,701)	(26,214)
General administrative expenses	9	(480,187)	(464,266)
Depreciation and amortization	22, 23, 24	(157,055)	(158,982)
Other expenses	10	(132,116)	(38,501)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses		**(1,501,879)**	**1,431,371**
Impairment losses, provisions to cover credit risk and related expenses	11, 12	(1,433,013)	(1,318,984)
Share of profit/(loss) of associates and joint ventures	21	6,167	(1,014)
Profit/(loss) before income tax		**(2,928,725)**	**111,373**
Income tax	13	55,795	(10,131)
Profit/(loss) after income tax from continuing operations		**(2,872,930)**	**101,242**
Net profit/(loss) after income tax from discontinued operations		(33,144)	2,766
Profit/(loss) for the year		**(2,906,074)**	**104,008**
Profit/(loss) attributable to:			
Equity holders of the Company		**(2,906,160)**	**103,800**
Non-controlling interests		86	208
Earnings/(losses) per share			
Basic (€ per share)	14	(1.5046)	0.0672
Basic from continuing operations (€ per share)	14	(1.4875)	0.0654
Basic from discontinued operations (€ per share)	14	(0.0172)	0.0018
Diluted (€ per share)	14	(1.5040)	0.0672
Diluted from continuing operations (€ per share)	14	(1.4868)	0.0654
Diluted from discontinued operations (€ per share)	14	(0.0172)	0.0018

Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 113-378) form an integral part of these consolidated financial statements

Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2021	31.12.2020 as restated
Pofit/(loss) for the year, recognized in the Income Statement		**(2,906,074)**	**104,008**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities' measured at fair value through other comprehensive income		(237,923)	(361,940)
Net change in cash flow hedge reserve		20,785	20,841
Foreign currency translation net of investment hedges of foreign operations		(1,627)	(2,951)
Income tax	13	56,550	95,250
Items that may be reclassified to the Income Statement from continuing operations		**(162,215)**	**247,738**
Items that may be reclassified to the Income Statement from discontinued operations		**1,753**	**2,767**
Items that will not be reclassified to the Income Statement			
Premeasurement of defined benefit liability/(asset)	31	3,480	(5,348)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		13,834	3,619
Income tax	13	(5,081)	1,452
Items that will not be reclassified to the Income Statement from continuing operations		**12,233**	**(277)**
Other comprehensive income, after income tax		(148,229)	(250,782)
Total comprehensive income for the year		**(3,054,303)**	**(146,774)**
Total comprehensive income for the year attributable to:			
Equity holders of the Company		(3,054,378)	(146,972)
From continuing operations		(3,021,234)	(149,738)
From discontinued operations		(33,144)	2,766
Non controlling interests		75	198

Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 113-378) form an integral part of these consolidated financial statements

Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2021	31.12.2020 as restated
ASSETS			
Cash and balances with central banks	15	11,803,344	7,467,316
Due from banks	16	2,964,056	2,741,547
Trading securities	17	4,826	30,014
Derivative financial assets	18	941,609	1,267,083
Loans and advances to customers	19	36,860,414	39,380,002
Investment securities	20		
- Measured at fair value through other comprehensive income	20a	6,634,120	6,577,698
- Measured at amortized cost	20b	3,752,748	3,335,733
- Measured at fair value through profit or loss	20c	253,346	137,675
Investments in associates and joint ventures	21	68,267	30,716
Investment property	22	425,432	569,524
Property, plant and equipment	23	737,813	796,331
Goodwill and other intangible assets	24	478,183	599,245
Deferred tax assets	25	5,427,516	5,278,904
Other assets	26	1,572,797	1,587,943
		71,924,471	**69,799,731**
Assets classified as held for sale	48	1,431,485	240,343
Total Assets		**73,355,956**	**70,040,074**
LIABILITIES			
Due to banks	27	13,983,656	13,106,681
Derivative financial liabilities	18	1,288,405	1,768,357
Due to customers	28	46,969,626	43,830,940
Debt securities in issue and other borrowed funds	29	2,593,003	1,222,869
Liabilities for current income tax and other taxes	30	59,584	70,141
Deferred tax liabilities	25	23,011	32,379
Employee defined benefit obligations	31	29,448	43,737
Other liabilities	32	888,030	891,580
Provisions	33	834,029	703,630
		66,668,792	**61,670,314**
Liabilities related to assets classified as held for sale	48	607,657	251
Total Liabilities		**67,276,449**	**61,670,565**
EQUITY			
Equity attributable to holders of the Company			
Share capital	34	703,794	463,110
Share premium	35	11,362,512	10,801,029
Reserves	36	320,671	492,791
Amounts directly recognized in equity and associated with assets classified as held for sale		15,127	
Retained earnings	37	(6,366,258)	(3,431,502)
		6,035,846	**8,325,428**
Non-controlling interests		29,432	29,382
Hybrid securities	38	14,229	14,699
Total Equity		**6,079,507**	**8,369,509**
Total Liabilities and Equity		**73,355,956**	**70,040,074**

Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 113-378) form an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts recognized directly in Equity related to assets held for sale	Retained earnings as restated	Total	Non-controlling interests	Hybrid securities	Total
Balance 31.12.2019		**463,110**	**10,801,029**	**739,676**	**(122)**	**(3,572,126)**	**8,431,567**	**28,951**	**15,072**	**8,475,590**
Impact from the amendement of the accounting policy for the calculation of defined benefit obligations						38,024	**38,024**			**38,024**
Balance 1.1.2020		**463,110**	**10,801,029**	**739,676**	**(122)**	**(3,534,102)**	**8,469,591**	**28,951**	**15,072**	**8,513,614**
Changes for the year 1.1 - 31.12.2020										
Profit/(loss) for the year, after income tax						103,800	**103,800**	208		**104,008**
Other comprehensive income for the year, after income tax				(250,495)		(277)	**(250,772)**	(10)		**(250,782)**
Total comprehensive income for the year		**-**	**-**	**(250,495)**	**-**	**103,523**	**(146,972)**	**198**	**-**	**(146,774)**
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income				(122)	122		-			-
Acquisitions, Disposals, Share capital increase and other changes of ownership interests in subsidiaries							-	223		**223**
Valuation reserve of employee stock option program	8			1,667			**1,667**			**1,667**
Appropriation of reserves				2,067		(2,067)	-	10		**10**
(Purchases), (redemption)/sales of hybrid securities, after income tax									(373)	**(373)**
Expenses for share capital increase						74	**74**			**74**
Other				(2)		1,070	**1,068**			**1,068**
Balance 31.12.2020		**463,110**	**10,801,029**	**492,791**	**-**	**(3,431,502)**	**8,325,428**	**29,382**	**14,699**	**8,369,509**

Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 113-378) form an integral part of these consolidated financial statements

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts recognized directly in Equity related to assets held for sale	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2021		463,110	10,801,029	492,791	-	(3,431,502)	8,325,428	29,382	14,699	8,369,509
Changes for the year 1.1 - 31.12.2021										
Profit/(loss) for the year, after income tax						(2,906,160)	(2,906,160)	86		(2,906,074)
Other comprehensive income for the year, after income tax				(160,451)		12,233	(148,218)	(11)		(148,229)
Total comprehensive income for the year		-	-	(160,451)	-	(2,893,927)	(3,054,378)	75	-	(3,054,303)
Share Capital Increase		240,000	560,000				800,000			800,000
Share Capital Increase through options exercise		684	1,483	(1,666)		183	684			684
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income				(15,127)	15,127		-			-
Acquisitions, Disposals, Share capital increase and other changes of ownership interests in subsidiaries				(10)			(10)	(36)		(46)
Valuation reserve of employee stock option program	8			3,083			3,083			3,083
Appropriation of reserves				2,021		(2,021)	-	11		11
(Purchases), (redemption)/sales of hybrid securities, after income tax						142	142		(470)	(328)
Expenses for share capital increase						(38,597)	(38,597)			(38,597)
Other				30		(536)	(506)			(506)
Balance 31.12.2021		703,794	11,362,512	320,671	15,127	(6,366,258)	6,035,846	29,432	14,229	6,079,507

The attached notes (pages 113-378) form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2021	31.12.2020 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations		(2,928,725)	111,373
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment		145,522	103,419
Amortization, impairment, write-offs of intangible assets		119,103	74,154
Impairment losses on financial assets, related expenses and other provisions		1,696,772	1,385,369
Gains less losses on derecognition of financial assets measured at amortised cost		2,247,871	(173,202)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(61,760)	90,590
(Gains)/losses from investing activities		(251,234)	(722,326)
(Gains)/losses from financing activities		50,129	46,885
Share of (profit)/loss of associates and joint ventures		(6,167)	1,014
		1,011,511	**917,276**
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks		223,548	(259,266)
Trading securities and derivative financial instruments		14,641	(957)
Loans and advances to customers		(1,993,618)	(1,544,568)
Other assets		(13,811)	310,269
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks		884,548	2,848,858
Due to customers		3,650,275	3,477,552
Other liabilities		(58,322)	(145,686)
Net cash flows from continuing operating activities before income tax		**3,718,772**	**5,603,478**
Income tax paid		(58,242)	(2,313)
Net cash flows from continuing operating activities		**3,660,530**	**5,601,165**
Net cash flows from discontinued operating activities		**31,177**	**5,771**
Cash flows from continuing investing activities			
Acquisition if subsidiary			(41,967)
Investments in associates and joint ventures			(15,978)
Proceeds from disposals of subsidiaries		116,888	15,403
Dividends received		1,825	2,958
Acquisitions of investment property, property, plant and equipment and intangible assets	22, 23, 24	(160,660)	(157,935)
Disposals of investment property, property, plant and equipment and intangible assets		20,948	6,696
Interest received from investment securities		209,743	202,586
Purchases of Greek Government Treasury Bills		(1,237,405)	(1,101,788)
Proceeds from disposal and redemption of Greek Government Treasury Bills		1,305,359	612,757
Purchases of investment securities (excluding Greek Government Treasury Bills)		(3,996,826)	(6,793,607)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		2,984,759	6,223,175
Net cash flows from continuing investing activities		**(755,369)**	**(1,047,700)**
Net cash flows from discontinued investing activities		**(13,175)**	**(23,063)**
Cash flows from continuing financing activities			
Share Capital Increase		800,684	
Share Capital Increase expences		(40,327)	
Proceeds from issue of debt securities and other borrowed funds		1,385,681	495,363
Repayments of debt securities in issue and other borrowed funds		(20,877)	(391,403)
Interest paid on debt securities in issue and other borrowed funds		(41,972)	(17,367)
Payment of lease liabilities		(35,637)	(41,036)
Net cash flows from continuing financing activities		**2,047,552**	**45,557**
Net cash flows from discontinued financing activities		**(7,061)**	**(1,991)**
Effect of foreign exchange changes on cash and cash equivalents		(3,837)	8,833
Net increase/(decrease) in cash flows		**4,959,817**	**4,588,572**
Cash and cash equivalents at the beginning of the year		7,990,900	3,402,328
Cash and cash equivalents at the end of the year from discontinued operations		81,617	
Cash and cash equivalents at the end of the year		12,869,100	**7,990,900**

Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 113-378) form an integral part of these consolidated financial statements

Notes to the Consolidated 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, hotel services.

On 16 April 2021, the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (the "Demerged") was completed and its core banking operations were contributed into a new company – credit institution which was registered under G.E.M.I. on the same date under the name "Alpha Bank S.A." (the "Beneficiary"). Specifically, Alpha Bank S.A substituted the Demerged as universal successor, in all of its assets and liabilities within the banking business sector transferred to it, as these are included in the Transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger.

The "Demerged" by assuming the 100% of the issued shares of Alpha Bank S.A., becomes the parent entity of the bank and its subsdiaries (Alpha Bank Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the "Demerged" was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, and the banking license of the Demerged was revoked, while its corporate name changed to "Alpha Services and Holdings S.A."

As a result of the above it is noted that in the notes to the Financial Statements "Alpha Bank" (the "Demerged") and "Alpha Services and Holdings S.A." will be mentioned as "the Company", while "Alpha Bank S.A." after the demerger will lbe mentioned as "the Bank".

The Company's business scope is:

a. 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,
b. 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,
c. 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
d. the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles.

100% of rights of the Financial Stability Fund was retained after the completion of the Demerger.

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 29.6.2018 expires with the Ordinary General Meeting of Shareholders that will take place in 2022.

According to the decision of the Board of Directors of 16.4.2021, as Alpha Services and Holdings S.A. ceased to operate as a credit institution, a new composition of the Board of Directors was considered appropriate.

The composition of the Board of Directors as at December 31, 2021 is as follows:

CHAIRMAN (Non-Executive Member)
Vasileios T. Rapanos

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

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

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

NON-EXECUTIVE MEMBER
(pursuant to the provisions of Law 3864/2010)
Johannes Herman Frederik G. Umbgrove */**/***/****

SECRETARY
George P. Triantafyllides (up to 16.12.2021)
Irene E. Tzanakaki (as of 16.12.2021)

It is noted that the Board of Directors of 16.12.2021 elected Mrs. E.M. Andriopoulou as a Non Executive Member of the Board of Directors, effective as of 1.1.2022.

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

Indicatively, main responsibilities of the Committee include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Company and the Group for submission to and approval by the Board of Directors, as well as the annual and quarterly financial statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; review and approval of the Company's policies; processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk the institution's risk appetite and its risk management framework-, an adequate and effective internal governance and internal control framework, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital, and the targets for the liquidity management of the Company.

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

The composition of the Executive Committee as of 31.12.2021 is as follows:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

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

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

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

Sergiu-Bogdan A. Oprescu, General Manager International Network

Nikolaos V. Salakas, General Manager - Chief Legal and Governance Officer

Ioannis M. Emiris, General Manager Wholesale Banking

Isidoros S. Passas, General Manager Retail Banking

Anastasia X. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer

On 16.11.2021 the "Sustainable Growth Committee at Group level" was formed, followingthe decision of 30.9.2021 under which, the Board of Directors' committee "Corporate Governance and Nominations Committee" was renamed "Corporate Governance, Sustainability and Nominations Committee". The committe's objective is to examine and decide on Sustainable Growth issues, as well as Environmental, Social, and Governance Issues ("ESG"), in order to ensure an internal governance framework that will allow the Company to manage relative risks and study all issues regarding sustainable growth.

The share of Alpha Bank Services and Holding S.A. is listed in the Athens Stock Exchange since 1925 and is included among the companies with the higher market capitalization. The Company's share is included in 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 31 December 2021 were 2,345,981,097, out of which 2,134,842,798 are ordinary registered shares with voting rights with nominal value Euro 0.30 each held by Private Investors, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 211,138,299 shares (i.e. 9% of share capital). Of the shares held by the Hellenic Financial Stability Fund, 169,174,167 shares are under limited voting rights in accordance with article 7a of Law 3864/2010.

During the year 2021, the average daily volume of the share per session was € 9,932,558.

The present annual financial statements have been approved by the Board of Directors on 31st March 2022.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The financial statements for the current period ending at 31.12.2021 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Group in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2020, after taking into account:

a. the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2021, regarding which further analysis is provided in note 1.1.2.

b. The decision of the IFRS Interpretations Committee (IFRIC Committee) "IAS 19: Employee Benefits - Attributing benefit to periods of service." More specifically, the decision stipulates that the attribution of benefits in periods of service must comply with the condition of receiving the benefit, which is the completion of the years required in order to receive the full amount of pension, and it is applied provided there is no legal or constructive payment obligation in cases of voluntary retirement or early retirement. The Group within the year adopted the above decision and retrospectively amended the method of attribution of benefits in periods of service on the defined benefit plan resulting from retirement compensation based on Greek labor law. As a result, the attribution of benefits in periods of service no longer starts from the first day of employment and until the completion of 16 years of work, but the last 16 years before leaving the employment. Especially for the employees who had completed 17 and more years of service in the Group at the time of application of Law 4093/2012, the retirement benefits are attributed per year of service in the last so many years for which they had established the right to the retirement benefit at the time of application of the applicable legislation. The application of this accounting policy did not have any significant impact on the Group's financial position as at 1.1.2020 (note 50).

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

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

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

1.1.1 Going concern

The financial statements as at 31.12.2021 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

In early 2020, the emergence and rapid spread of the Covid-19 pandemic overturned the growth prospects of the global and the Greek economy. Many governments, in an effort to boost the resilience of their national economies, have taken to an unprecedented extent emergency fiscal measure to support national health systems and ensure employment and entrepreneurship. The fiscal support policy that the government has followed mitigated, in part, the adverse effects of the recession that reached 9% on an annual basis in 2020. The swift and strong recovery of economic activity in the first nine months of 2021, recouped a significant part of the losses registered because of the recession of the previous year, as GDP at constant prices increased by 8.3% on an annual basis based on the adjusted criteria.

The steep rebound of GDP in 2021 can be attributed, firstly, to the private consumption, which increased by 7.8%, on an annual basis, contributing by 5.5 points on GDP growth and which was driven by the sharp increase in savings and the rise in employment. Investments have marked the second greater positive contribution to the GDP increase in 2021 (2.3 percentage points), as they increased by 19.6%, which amongst individual categories was mainly attributed to the rise of investment in machinery and technological equipment (+34.5% on an annual basis). The good performance of exports of services, and especially the remarkable recovery of tourism in 2021, have resulted in the positive contribution of net exports to the GDP increase, by 0.9 percentage points. Finally, public consumption has increased by 3.7% in 2021, in comparison to 2020, contributing to GDP increase by 0.8 percentage points, as a result of fiscal interventions addressing the negative impacts of the pandemic, as well as other fiscal support measures for the strengthening of households and businesses, which include, amongst others, the provision of subsidies for heating, electricity and petroleum. On the contrary, inventories have significantly decreased, during the previous year, deducting 1.1 percentage points from the GDP rise.

Some particularly favorable indications that the recovery of the Greek economy will be strong are the following: first, conditions for the change of the composition of the economic growth are put in place, which is expected to derive mainly from investment expenditure. The increase of investment in the short-term will be determined by the evolution of the country's sovereign credit rating towards the so-called "investment grade", the disbursement of funds in the context of the Recovery and Resilience Facility (RRF), as well as the implementation of structural reforms that will establish a business-friendly environment. The RRF funding can be demonstrated a stable basis for a strong continued growth of the Greek economy and is expected to mobilize new investments and sustainable growth rates. The funds, according to the National Recovery and Resilience Plan (NRRP), are expected to mobilize new investments of around EUR 57.5 billion in 2021-2026, covering to a large extent the investment gap that was created in Greece in the previous decade. Secondly, in the estimation for new increase of tourist arrivals and proceeds from tourism, the significant recovery of turnover of businesses and finally, the gradual stabilisation of the Economic Sentiment Indicator (ESI).

Despite the positive expectations, the challenges and uncertainties are retained with regards to the evolution of the disease Covid-19 and its mutations, as well as the potential impacts of permanent nature in productivity, employment, behavior of households, resilience of businesses and risks of financing the economically weak economies. In addition, inflation, as measured by the harmonized index of consumer prices, has increased the second half of 2021 primarily due to the rising energy prices globally, the supply chains disruptions and shortages of raw materials. In December 2021 the harmonized index of consumer prices increased by 4.4%, compared to -2.4% in the respective month of 2020, while the average ratio increased in 2021 by 0.6% compared to the previous year. In 2022, the harmonized index is expected to amount to 3.1% according to the Organisation for Economic Co-operation and Development (World Economic Outlook, December 2021) and to 3% according to the European Central Bank (Eurosystem staff macroeconomic projections for the euro area countries, December 2021).

Finally, the economic implications of the full-scale invasion from Russia to Ukraine at the beginning of the year, as well as the sanctions against Russia, are basically related with a longer period of inflation tensions in Eurozone. These tensions are fueled by gas, oil and food prices which are expected to remain high over the medium term, as well as from increased uncertainty from the disruption in financial markets. As a result, the impact of high energy prices on households' real incomes as well as on industries supply lines, is expected to weaken the increase in private consumption. Consequently, the three basic channels through which it is expected that the geopolitical developments will affect the Greek economy are the energy prices, tourism and a potential disruption of financial markets. The potential economic or non-economic impact of these conditions on the Group depends on the manner that the crisis is going to unfold. This crisis and its impact on the domestic and global economic conditions could affect the capacity of the Group to generate income or satisfy financial targets, increase expenses, or result in higher expected credit losses. Given the uncertainty that exists it is not possible to estimate with reliance the future economic impact (note 43.8).

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the ability to draw liquidity from the Eurosystem Mechanisms and from repos interbank transactions (with or without collateral). The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with very low interest rates. In this context, the total financing from the European Central Bank on 31.12.2021 amounts to € 12.9 billion (note 27). In addition, in order to reinforce its liquidity, the Bank issued on 16.9.2021 a senior preferred bond, amounting to € 500 mil., with a 6.5-year maturity, callable in year 5.5 with a coupon of 2.5% and a yield of 2.625%, while, additionally on 10.12.2021 the Bank issued a senior preferred bond, amounting to € 400 mil, with a 2-year maturity, with a coupon of 3% and callable the first year. In addition, it is important that the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations. It is noted that the available eligible collaterals through which the drawing of liquidity from the Eurosystem Mechanisms and / or from third sources is ensured, to the extent required, amounts to € 13 billion as of 31.12.2021. In addition, during the year there was an increase in private sector deposits of € 3.6 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. In addition, considering the conditions that form the current economic environment, stress test exercises are carried out regularly for liquidity purposes, in order to assess possible outflows (contractual or potential). Based on these exercises, the Group successfully overcomes the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 31.12.2021, the Common Equity Tier I of the Group stands at 13.2%, while the Total Capital Adequacy Ratio at 16.1%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 44. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 mil, with a 10.25-year maturity callable anytime between year 5 and year 5.25 with initial fixed coupon of 5.5% until 11.6.2026, which resets to a new rate effective from the call date until maturity and which is set based on the 5-year swap rate plus a margin 5.823% for the residual maturity. It is also noted that within 2021 the Group recognized significant losses due to the finalisation of Galaxy (sale of 80% of Cepal Holding SA and of 51% of Mezzanine and Junior securitization notes of Galaxy securitization) and Cosmos (sale of 51% of Mezzanine and Junior securitization notes of Cosmos securitization) transactions, as well as due to the increased impairment losses, which are related to the imminent sales of portfolios of overdue loans. However, given the relief of risk weighted assets from the Galaxy and Cosmos transactions, the Group capital adequacy stood at a level higher that the capital requirement thresholds. In addition, within the third quarter of 2021 the share capital increase of the parent company was completed resulting in raising funds of € 800 million. Finally, the Group successfully concluded the 2021 EU-wide Stress Test. The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2020-2023). Taking into consideration the results of the capital Stress Test and the internal capital adequacy assessment process (ICAAP), the actions performed within 2021 (share capital increase, Tier 2 issuance, NPE reduction) as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan 2021-2024

In May 2021 the Bank announced the Updated Strategic Plan which is intended to drive the sustainable development and profitability of the Group. The updated Strategic Plan is based on the following key initiatives:

- The asset growth initiative, with specific focus on corporate loans, in the context of the anticipated recovery of the Greek economy and the prospects being developed by the Recovery and Resilience Fund (RRF), enhancing Net Interest Income and Fee and Commission Income for the Bank.
- The initiatives for the reduction of non-performing exposures (NPEs), which include the Galaxy transaction, which was completed on 18th June 2021, as well as a series of other transactions, that refer to a total gross book value of € 8.1 billion of NPEs, part of which relate to securitizations under the extension of the HAPS scheme («HAPS 2»), but also to the ongoing organic NPE reduction.
- The initiatives for efficiency enhancements, with the aim to achieve operational excellence and reducing operating costs throughout the organization.
- The initiatives for the growth of fees and commissions income, through low-intensity capital operations, such as Wealth Management products and services and the supply of Bancassurance products.

- The initiatives for the development of the Groups' international presence, including utilization of additional funds in Romania where the banking sector has a strong growth outlook.

In addition, in the context of the updated strategic plan, capital measures are taken through the implementation of specific transactions that provide additional capital buffers.

For the support of the implementation of the updated strategic plan with regards to the asset growth initiative, the parent company has successfully completed increase of share capital, raising new capital of € 800 million. The Group estimates that the share capital increase ensures from the start the growth capital that is expected to be utilised for this purpose until the end of 2024.

The updated strategic plan aims in aggregate at the reform of the Group's balance sheet and in the mid-term at the increase of return on equity, preserving at the same time the capital position, over the required minimum thresholds that apply.

Based on the above and taking into account:

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

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2021:

▸ **Amendment to International Financial Reporting Standard 4** "Insurance Contracts": Extension of the temporary exception from applying IFRS 9 (Regulation 2020/2097/15.12.2020)

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 4 with which extended the temporary exception from applying IFRS 9 by two years. In this context, companies that have used the temporary exception from applying IFRS 9 shall apply the standard by 1.1.2023.

The adoption of the above amendment had no impact on the financial statements of the Group since the Group has not made use of the temporary exception from IFRS 9.

▸ **Amendment to International Financial Reporting Standard 9** "Financial Instruments", to **International Accounting Standard 39** "Financial Instruments: Recognition and measurement", to **International Financial Reporting Standard 7** "Financial Instruments: Disclosures", to **International Financial Reporting Standard 4** "Insurance Contracts" and **International Financial Reporting Standard 16** "Leases": Interest rate benchmark reform – phase 2 (Regulation 2021/25/13.1.2021)

On 27.8.2020 the International Accounting Standard Board issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in the context of Phase 2 of the IBOR project that address issues that arise following the reform of an interest rate benchmark rate, including the replacement of one benchmark rate with an alternative one. The key reliefs provided by the Phase 2 amendments are as follows:

- Changes to contractual cash flows: When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the income statement but in the recalculation of the interest rate. The same practical expedient applies for insurers that are applying the temporary exemption from IFRS 9.

- Hedge accounting: The hedge accounting reliefs ensure that changes to the hedge documentation do not result in the discontinuation of hedge accounting nor the designation of a new hedge relationship, as long as the only changes are those permitted by the Phase 2 Amendments. Permitted changes include redefining the hedged risk to reference a risk-free rate and redefining the description of the hedging instruments and/or the hedged items to reflect the risk-free rate. However, additional ineffectiveness might need to be recorded in profit or loss statement.

The adoption of the above amendment does not have an impact on the financial statements because on the one hand changes in the contractual cash flows of the financial instruments are treated through the change of the discount rate and on the other hand because the existing hedging relationships are not affected by the interest rate benchmark reform. Relevant disclosures are presented in note 43.7.

▸ **Amendment to International Accounting Standard 16** "Leases": Covid-19 Related rent concessions beyond 30 June 2021 (Regulation 2021/1421/30.8.2021)

On 31.3.2021 the International Accounting Standards Board issued an amendment to IFRS16 with which it extended by one year the possibility of the lessee to elect (practical expedient) not to assess whether a rent concession is a lease modification. The practical expedient had been provided with the amendment of the standard issued on 28.5.2020.

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

Except for the standards mentioned above, the European Union has adopted IFRS 17 as well as the following amendments to standards which are effective for annual periods beginning after 1.1.2021 and have not been early adopted by the Group.

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

Effective for annual periods beginning on or after 1.1.2022

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

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

The adoption of the above amendment is not expected to have any impact on the financial statements of the Group.

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

Effective for annual periods beginning on or after 1.1.2023

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

An entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognise and measure;
- recognises and measures groups of insurance contracts at:
  i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the

available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset)

ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);

- recognises the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- presents separately insurance revenue, insurance service expenses and insurance finance income or expenses; and
- discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

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

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

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

The Group is examining the impact form the adoption of IFRS 17 on its financial statements.

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

Effective for annual periods beginning on or after 1.1.2023

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

- The definition of accounting policies is provided by paragraph 5 of IAS 8.
- An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of financial statements make.
- Accounting policy information that relates to immaterial transactions is immaterial and need not be disclosed. Accounting policy information may nevertheless be material because of the nature of the related transactions even if the amounts are immaterial. However, not all accounting policy information relating to material transactions and other events is itself material.
- Accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements.
- Accounting policy information that focuses on how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or information that only summarizes the requirements of IFRSs.
- If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

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

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

Effective for annual periods beginning on or after 1.1.2023

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 8 with which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.

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

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

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

Effective for annual periods beginning on or after 1.1.2022

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

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

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

Effective for annual periods beginning on or after 1.1.2022

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

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

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

Effective for annual periods beginning on or after 1.1.2022

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

The above amendments are not expected to have any impact on the financial statements of the Group.

In addition, the International Accounting Standards Board has issued the following standards and amendments to standards the effective date of which is for annual periods beginning after 1.1.2021, which have not yet been adopted by the European Union and which have not been early applied by the Group.

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

Effective date: To be determined.

On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent (investor) loses control of a subsidiary, which does not constitute a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.

In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised.

On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.

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

Effective for annual periods beginning on or after 1.1.2016

On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

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

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

Effective for annual periods beginning on or after 1.1.2023

On 9.12.2021 the International Accounting Standards Board issued an amendment to IFRS 17 according to which entities are permitted on initial application of IFRS 17 to classify financial assets in the comparative period in a way that aligns with how the entity would classify them on IFRS 9 transition. The amendment specifies how this option is applied depending on whether the entity applies IFRS 9 for the first time at the same time as IFRS 17 or whether it has already applied it in a previous period.

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

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

Effective for annual periods beginning on or after 1.1.2023

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

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

On 15.7.2020 the International Accounting Standards Board extended effective date by one year taking into account the impact of Covid-19.

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

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

Effective for annual periods beginning on or after 1.1.2023

On 7.5.2021 the International Accounting Standards Board issued an amendment to IAS 12 with which it narrowed the scope of the recognition exception according to which, in specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendment clarifies that the exception no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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

1.2 Accounting policies

1.2.1 Basis of consolidation

The consolidated financial statements include the parent company Alpha Services and Holdings, its subsidiaries, associates and joint ventures. The financial statements used to prepare the consolidated financial statements have been prepared as at 31.12.2021 and the accounting policies applied in their preparation, when necessary, were adjusted to ensure consistency with the Group accounting policies.

a. Subsidiaries

Subsidiaries are entities controlled by the Group.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Any difference between:

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

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

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

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

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

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

b. Associates

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

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

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

c. Joint ventures

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

A detailed list of all Group subsidiaries, associates and joint ventures, as well as the Group's ownership interest in them, is provided in note 40.

1.2.2 Operating Segments

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

Based on the above, and given the Group's administrative structure and activities, the following operating segments have been determined:

- Retail Banking
- Corporate Banking
- Asset Management and Insurance
- Investment Banking and Treasury
- South Eastern Europe
- Other

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

- Greece
- Other Countries

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

Detailed information relating to operating segments is provided in note 42.

1.2.3 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

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

Items included in the financial statements of the subsidiaries are measured in the functional currency of each subsidiary which is the currency of the company's country of incorporation or the currency used in the majority of the transactions held.

Transactions in foreign currencies are translated into the functional currency of each subsidiary at the closing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.

Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined. The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

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

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.

ii. Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

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

1.2.4 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents consists of:

a. Cash on hand

b. Non-restricted balances with Central Banks and

c. Short-term balances due from banks and Reverse Repo agreements

Short-term balances are amounts that mature within three months of the balance sheet date.

Non-restricted placements with Central Banks, short-term balances due from banks and Reverse Repo agreements are measured at amortised cost.

1.2.5 Classification and measurement of financial instruments

Initial recognition

The Group recognises financial assets or financial liabilities in its statement of financial position when it becomes a party to the terms of the contract.

At initial recognition the Group measures financial assets and liabilities at fair values. Financial instruments not measured at fair value through profit or loss are initially recognised at fair value plus or minus transaction costs and income or fees that are directly attributable to the acquisition or issue of the financial instrument.

Regular way purchases and sales of financial instruments are recognized at the settlement date with the exception of equity shares and derivatives that are recognized on trade date. For bonds that are measured at fair value, the change in fair value during the period between the trade date and the settlement date is recognized in profit or loss or in other comprehensive income based on the bond's classification category.

Subsequent measurement of financial assets

The Group classifies its financial assets as:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition
- Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition
- Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a) Financial assets measured at amortised cost

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in notes 1.2.13 and 1.2.14.

b) Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is a both to collect contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in notes 1.2.13 and 1.2.14.

c) Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

In this category are classified equity instruments that are neither held for trading nor contingent consideration recognised by an acquirer in a business combination and that Group decides, at initial recognition, to measure at fair value through other comprehensive income. This decision is irrevocable. With the exception of dividends, which are directly recognized in profit or loss, all other gains and losses arising from those instruments are directly recognized in other comprehensive income and are not reclassified to profit or loss. For those equity instruments there is no impairment assessment.

d) Financial assets measured at fair value through profit or loss

Financial assets included in this category are:

i. those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).The Group has included in this category bonds, treasury bills and a limited number of shares.

ii. those that do not meet the criteria to be classified into one of the above categories

iii. those the Group designated, at initial recognition, as at fair value through profit or loss. This classification option, which is irrevocable, is used when the designation eliminates an accounting mismatch which would otherwise arise from measuring financial assets and liabilities on a different basis (i.e. amortised cost) in relation to another financial asset or liability (i.e. derivatives which are measured at fair value through profit or loss).

As at the reporting date, the Group had not designated, at initial recognition, any financial assets as at fair value through profit or loss.

Business Model assessment

The business model reflects how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management's intentions for an individual instrument but it is determined on a higher level of aggregation.

The business models of the Group are determined by the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) which decide on the determination of the business model both for the loans and advances to customers and the securities portfolio. In this context:

- For loans and advances to customers the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect) and
  - usiness model whose objective is the sale of financial instruments which is applied only to syndicated loans that the Group grants in order to sell them within six months.

- Due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect)
- For bonds and in general for fixed income investments, the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
  - Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
  - Trading portfolio
  - Business model whose objective is achieved by the sale/distribution of the financial assets.

The determination of the above business models has been based on:

- The way the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, specifically, the way those risks are managed.
- The way the managers are evaluated (e.g., whether the evaluation is based on the fair value of the assets managed or the contractual cash flows collected).
- Past and expected frequency and value of sales from the portfolio

The Group, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

a) Sales of non performing loans due to the credit deterioration of the debtor, excluding those sales of loans considered as credit impaired at origination.

b) Sales made close to the maturity of the financial assets so that the proceeds from the sales approximate the collection of the remaining contractual cash flows. In these cases, for loan portfolio the Group defines as 'close', what is less than 5% of the total life of the instrument remaining at the time of sale. For bonds portfolio respectively, the Group defines as 'close', the minimum between 10% of the original life of the instrument and a time period equal to 6 months up to maturity while no limitation on the size exists on the sales that take place close to maturity where expected cash flows amount to at least 97% of principal plus accrued interest.

c) Sales (excluding a and b) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). For loan portfolio the Group has defined the following thresholds:
  - Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio
  - Frequency: Significant sale transactions occurring more than twice a year.

For bonds portfolio, sales deemed insignificant are those that sum up to 5% of the current total portfolio size or the portfolio of the last quarterly reporting period, whichever is higher.

In addition, for bond portfolio the following sales are considered consistent with a hold to collect business model:

  - Sales of bonds that do not longer meet the requirements stated in the investment policy due to a significant increase in issuer's credit risk.
  - Infrequent sales under liquidity stress conditions.

Solely Payments of Principal and Interest (SPPI) assessment of the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Group assesses whether the instrument contain contractual terms that change the timing or amount of contractual cash flows. More specifically, the following are taken into account:

- Leveraged payments
- Payments linked with the variability in exchange rates
- Conversion to equity terms
- Interest rates indexed to non-interest variables
- Prepayment or extension options
- Terms that limit the Group's claim to the cash flows from specified assets or based on which the Group has no contractual right to unpaid amounts
- Interest-free deferred payments
- Terms based on which the performance of the instruments is affected by equity or commodity prices

Especially in the case of financing of a special purpose vehicle, in order for the loan to meet the criterion that its cash flows are solely payments of principal and interest on the principal amount outstanding, among other, at least one of the following conditions should apply:

- At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.
- The equity of the special purpose vehicle shall amount to at least 20% of its total assets.
- There are sufficient collaterals that are not related to the asset being funded.

In addition, in determining whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, it is assessed whether time value of money element has been modified. Time value of money is the element of interest that provides consideration for only the passage of time. That is, the time value of money element does not provide consideration for other risks or costs associated with holding the financial asset. However, in some cases, the time value of money element may be modified. That would be the case, for example, if a financial asset's interest rate is periodically reset but the frequency of that reset does not match the tenor of the interest rate or if a financial asset's interest rate is periodically reset to an average of particular short- and long-term interest rates. In such cases, the Group assesses the modification to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The objective of the assessment is to determine how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not modified (benchmark test). The effect of the modified time value of money element must be considered in each reporting period and cumulatively over the life of the instrument. If the Group concludes that the contractual (undiscounted) cash flows could be significantly different from the (undiscounted) benchmark cash flows, the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding. According to the policy set by the Group, the above assessment test does not result in significant different contractual cash flows when the cumulative difference over the life of the instrument does not exceed 10% and at the same time the number of individual cash flows with a difference of more than 10% do not exceed 5% of total reporting periods of the asset until maturity.

Reclassification of financial assets

Reclassifications of financial assets between measurement categories occur when, and only when, the Group changes its business model for managing the assets. In this case the reclassification is applied prospectively. Changes in the business model of the Group are expected to be rare. They arise from decisions of the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) as a result of external or internal changes which must be significant to the entity's operations and demonstrable to external parties.

It is noted that during the fourth quarter the Bank amended the operating model for the management of long-term securities that had been included within hold to collect and sell business model, a fact which will lead, on 1.1.2022, to the reclassification of those securities from the securities portfolio measured at fair value through other comprehensive income to the securities portfolio measured at amortized cost (note 20).

If the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognized in profit or loss. The same happens if the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category, however in this case the difference between the previous amortised cost of the financial asset and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification. However, the loss allowance would be derecognized (and thus would no longer be recognized as an adjustment to the gross carrying amount) but instead would be recognized as an accumulated impairment amount in other comprehensive income.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount. At this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value. As in the above case, at this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If a financial asset is reclassified out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the asset is reclassified at its fair value at the measurement date. However, the cumulative gain or loss previously recognized in other comprehensive income is reversed and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost. This reversal affects other comprehensive income but does not affect profit or loss and therefore is not a reclassification adjustment under IAS 1. The effective interest rate and the calculation of expected credit losses are not affected. However, the loss allowance is recognized as an adjustment to the gross carrying amount of the financial asset from the reclassification date.

If the Group reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (in accordance with IAS 1) at the reclassification date.

Derecognition of financial assets

The Group derecognizes financial assets when:

- the contractual rights to the assets cash flows expire,
- the contractual right to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual cash flows of the assets are significantly modified.

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Group, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Group in such transactions are discussed in notes 1.2.21 and 1.2.22.

In the case of transactions, whereby the Group neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Group's continuing involvement. If the Group does not retain control of the assets then they are derecognised, and in their position the Group recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date. In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:

- Change of issuer/debtor
- Change in denomination currency
- Consolidation of different types of contracts
- Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding
- Addition or deletion of equity conversion terms
- Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.
- Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it
- Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.
- Refinancing of existing loans accompanied by an increase in the amount financed.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asset and the fair value of the new asset is directly recognized in the Income Statement, as specifically mentioned in notes 1.2.27 and 1.2.28. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income is transferred to profit or loss.

In contrast, if the change in contractual cash flows is not significant, the gross carrying amount of the asset is recalculated by discounting new contractual cash flows with the original effective interest rate and the difference compared to the current gross carrying amount is directly recognized in profit or loss (modification gain or loss) in the line item "Impairment losses, provisions to cover credit risk and related expenses". Fees related to the modification adjust the carrying amount of the asset and are amortised over the remaining term of the modified financial asset through the effective interest method.

Subsequent measurement of financial liabilities

The Group classifies financial liabilities in the following categories for measurement purposes:

a) Financial liabilities measured at fair value through profit or loss

i. This category includes financial liabilities held for trading, that is:
   - financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
   - derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.6.

ii. this category also includes financial liabilities which are designated by the Group as at fair value through profit or loss upon initial recognition, when:
   - doing so results in more relevant information, because either:
     - it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
     - a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or
     - the contract contains one or more embedded derivatives and the Group measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:
     - the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or

- it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

It is noted that in the above case, the amount of the change in fair value attributable to the Group's credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are never tranferred to profit or loss.

As at the reporting date, the Group had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b) Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.

Liabilities to credit institutions and customers, debt securities issued by the Group and other loan liabilities are classified in this category.

In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.6.

c) Liabilities arising from financial guarantees and commitments to provide loans at a below market interest rate

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make a payments when due in accordance with the agreed terms.

The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

- the amount of the provision determined during expected credit loss calculation (note 1.2.13),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

d) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

In the first case the liability should be equal to the amount received during the transfer while in the second case it should measured in such a way that the net carrying amount of the transferred asset and the associated liability is:

- The amortised cost of the rights and obligations retained by the Group, if the transferred asset is measured at amortised cost or
- Equal to the fair value of the rights and obligations retained by the Group when measured on a stand-alone basis, if the transferred asset is measured at fair value.

e) Contingent consideration recognized by an acquirer in a business combination

Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part thereof) are derecognized when the contractual obligation is been discharged, cancelled or expires.

When a financial liability is exchanged for another liability with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one. The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the amount are reported net on the balance sheet, only in cases when the Group has the legally enforceable right to offset recognized amounts and there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.6 Derivative financial instruments and hedge accounting

Derivative financial instruments

Derivatives are financial instruments that upon inception have a minimal or zero fair value that subsequently changes in accordance with a particular underlying instrument or indices defined in the contract (foreign exchange, interest rate, index or other variable).

All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been transacted.

The change in the fair value of the interest and currency derivatives, excluding options, is separated into interest, foreign exchange differences and other gains or losses from financial transactions.

In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.5.

In case a derivative is embedded in a host contract, other than a financial asset, the embedded derivative is separated and measured at fair value through profit or loss when the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

The Group uses derivatives as a means of exercising Asset-Liability management within the guidelines established by the Asset-Liability Committee (ALCO).

In addition the Group uses derivatives for trading purposes to exploit short-term market fluctuations, within the Group risk level set by the Asset-Liability Committee (ALCO).

Valuation differences arising from derivatives are recognized in Gains less losses on financial transactions except when derivatives participate in hedging relationships in which case the principles for hedge accounting mentioned below apply.

When the Group uses derivatives for hedging purposes hedge relationships are formally designated and documented at inception and effectiveness is monitored on an ongoing basis at each balance sheet date.

We emphasize the following:

a. Synthetic Swaps

Alpha Bank, in order to increase the return on deposits to selected customers, uses synthetic swaps.

This involves the conversion of a Euro deposit to JPY or other currency with a simultaneous forward purchase of the related currency to cover the foreign exchange exposure.

The result arising from the forward transaction is recognized as interest expense, which is included in deposits' interest expense, foreign exchange differences and other gains less losses on financial transactions.

b. FX Swaps

These types of swaps are entered into primarily to economically hedge the exposures arising from customer loans and deposits.

For those cases for which no hedge accounting is applied, swaps are accounted for as trading instruments.

The result arising from these derivatives is recognized as interest and foreign exchange differences, in order to match with the interest element and foreign exchange differences resulting from the deposits and loans, and as other gains less losses on financial transactions.

Hedge accounting

Hedge accounting establishes the valuation rules to offset the gain or loss of the fair value of a hedging instrument and a hedged item which would not have been possible if the normal measurement principles were applied. It is noted that the Group has opted to continue to apply the provisions for hedge accounting of IAS 39.

Documentation of the hedging relationship upon inception and of the effectiveness of the hedge on an on-going basis are the basic requirements for the adoption of hedge accounting.

The hedge relationship is documented upon inception and the hedge effectiveness test is carried out upon inception and is repeated at each reporting date.

A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,
- the results of the hedge are within a range of 80%-125% of the results of the hedged item.

a. Fair value hedges

A fair value hedge of a financial instrument offsets the change in the fair value of the hedged item in respect of the risks being hedged.

Changes in the fair value of both the hedging instrument and the hedged item, in respect of the specific risk being hedged, are recognized in the income statement.

When the hedging relationship no longer exists, the hedged items continue to be measured based on the classification and valuation principles set out in note 1.2.5. Specifically any adjustment, due to the fair value change of a hedged item for which the effective interest method is used, up to the point that the hedging relationship ceases to be effective, is amortised to interest income or expense based on a recalculated effective interest rate, over its remaining life.

The Group uses interest rate swaps (IRS's) to hedge risks relating to borrowings, loans and bonds.

b. Cash flow hedge

A cash flow hedge changes the cash flows of a financial instrument from a variable rate to a fixed rate.

The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, in cash flow hedge reserve, whereas the ineffective portion is recognized in Gains less losses on financial transactions. The accounting treatment of the hedged item does not change.

When the hedging relationship is discontinued, the amount recognized in equity remains there separately until the cash flows or the future transaction occur. When the cash flows or the future transaction occur the following apply:

- If the result is the recognition of a financial asset or a financial liability, the amount is reclassified to profit or loss in the same periods during which the hedged forecast cash flows affect profit or loss.
- If the result is the recognition of a non-financial asset or a non-financial liability or a firm commitment for which fair value hedge accounting is applied, the amount recognized in equity either is reclassified to profit or loss in the same periods during which the asset or the liability affect profit or loss or adjusts the carrying amount of the asset or the liability.

When a forecasted transaction or the expected cash flows are no longer expected to occur, the cumulative gain or loss that was recognized in equity is reclassified to profit or loss. In particular, the amount that has been recognized in equity, as a result of revoked cash flow hedging relationships for term deposits, is linearly amortised as interest expense in the periods during which the hedged cash flows from the aforementioned term deposits affect profit or loss.

c. Hedges of net investment in a foreign operation

The Group uses foreign exchange derivatives or borrowings to hedge foreign exchange risks arising from investment in foreign operations.

Hedge accounting of net investment in a foreign operation is similar to cash flow hedge accounting. The cumulative gain or loss recognized in equity is reversed and recognized in profit or loss, at the time that the disposal of the foreign operation takes place.

1.2.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Group measures the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Especially, for the measurement of securities, the Group uses a particular range of prices, within the bid-ask spread, in order to characterize the prices as prices of an active market (the difference between bid and ask prices quoted should not exceed 1.5/100 nominal value). Furthermore, if quoted market prices are not available on the measurement date, but they are available during the three last working days of the reporting period and there are quoted prices for 15 working days during the last month of the reporting period and the criteria of the bid-ask spread is met, then the market is considered to be active.

The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cashflows, discount rates, probability of counterparty default and prepayments. In all cases, the Group uses the assumptions that 'market participants' would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities which are measured at fair value or for which fair value is disclosed are categorized according to the inputs used to measure their fair value as follows:

- Level 1 inputs: quoted market prices (unadjusted) in active markets
- Level 2 inputs: directly or indirectly observable inputs
- Level 3 inputs: unobservable inputs used by the Group, to the extent that relevant observable inputs are not available

In particular, the Group applies the following:

Financial instruments

For financial instruments the best evidence of fair value at initial recognition is the transaction price, unless the fair value can be derived by other observable market transactions relating to the same instrument, or by a valuation technique using mainly observable inputs. In these cases, if the fair value differs from the transaction price, the difference is recognized in the statement of comprehensive income. In all other cases, fair value is adjusted to defer the difference with the transaction price. After initial recognition, the deferred difference is recognized as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the instrument.

When measuring fair value, the Group takes into consideration the effect of credit risk. Specifically, for derivative contracts, the Group estimates the credit risk of both counterparties (bilateral credit valuation adjustments).

The Group measures fair value for all assets and liabilities separately. Regarding derivative exposures, however, that the Group manages as a group on a counterparty basis and for which it provides information to the key management personnel, the fair value measurement for credit risk is performed based on the net risk exposure per counterparty. Credit valuation adjustments arising from the aforementioned process are allocated to either assets or liabilities, depending on whether the net exposure to the counterparty is long or short respectively.

Furthermore, the fair value of deposit accounts with a demand feature (such as saving deposits) is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The principal inputs to the valuation techniques used by the Group are:

- Bond prices - quoted prices available for government bonds and certain corporate securities.
- Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Interest rates - these are principally benchmark interest rates such as the LIBOR, OIS and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.
- Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.
- Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.
- Unlisted equities - financial information specific to the company or industry sector comparables.
- Mutual Funds- for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).
- Loans and Deposits- market data and Bank/customer specific parameters.

Non financial assets and liabilities

The most important category of non financial assets for which fair value is estimated is real estate property.

The process, mainly, followed for the determination of the fair value is summarized below:

- Assignment to the engineer - valuer
- Case study- Setting of additional data
- Autopsy - Inspection
- Data processing - Calculations
- Preparation of the valuation report

To derive the fair value of the real estate property, the valuer chooses among the three following valuation techniques:

- Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.
- Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.
- Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

Examples of inputs used to determine the fair value of properties and which are analysed to the individual valuations, are the following:

- Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.
- Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/units, expected rent value per square meter, discount rate, expense rate of return, lease term etc.
- General assumptions such as the age of the building, residual useful life, square meter per building etc are also included in the analysis of the individual valuation assessments.

It is noted that the fair value measurement of a property takes into account a market's participant ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in it's highest and best use.

1.2.8 Property, Plant and Equipment

This caption includes: land, buildings used by branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Group (the accounting policies applicable to those assets are presented in note 1.2.11).

Property, plant and equipment are initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment and it is calculated on the asset's cost minus residual value.

The estimated useful lives are as follows:

- Buildings: up to 50 years
- Additions to leased fixed assets and improvements: duration of the lease
- Equipment and vehicles: up to 40 years

Land is not depreciated but is tested for impairment.

The residual value of property and equipment and their useful lives are periodically reviewed and adjusted if necessary at each reporting date.

Property, plant and equipment are reviewed on an annual basis to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss.

In case of sale of property, plant and equipment as well as when no economic benefits are expected for the Group, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.9 Investment property

The Group includes in this category buildings or portions of buildings together with their respective portion of land that are held for the purpose of long-term lease or for capital appreciation. The Group has also included in this category right of use assets when the Group is an intermediate lessor in an operating lease (the accounting policies applicable to those assets are presented in note 1.2.11).

Investment property is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently investment property is measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit and can be measured reliably. All costs for repairs and maintenance are recognized in profit or loss as incurred.

The estimated useful lives over which depreciation is calculated using the straight line method are the same as those applied to property, plant and equipment.

Transfers to and from the category of investment property are made when the property meets (or ceases to meet) the definition of investment property and there is evidence of change in its use. In particular, the property is reclassified in "Property, plant and equipment" if the Group decides to use it while it is reclassified in the category of property held for sale if a decision is taken to sell it and if the criteria referred to in paragraph 1.2.17 are met. Conversely, for property not classified within "Investment Property", its lease constitutes a proof of change of use and leads to the reclassification to investment property.

In case of sale of investment property as well as when no economic benefits are expected for the Group, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.10 Goodwill and other intangible assets

Goodwill

Goodwill represents the difference between the cost of an acquisition as well as the value of non-controlling interests and the fair value of the assets and liabilities of the entity acquired, as at the acquisition date.

Positive goodwill arising from acquisitions after 1/1/2004 is recorded to "Goodwill and other intangible assets", if it relates to the acquisition of a subsidiary, and it is tested for impairment at each balance sheet date. Goodwill on acquisitions of associates or joint ventures is included in "Investment in associates and joint ventures".

Negative goodwill is recognized in profit or loss.

Other intangible assets

The Group has included in this caption:

a) Intangible assets which are recognized from business combinations or which are individually acquired. These intangible assets include the value attributed to the acquired customer relationships and to deposit bases. Intangible assets arising from business combinations are initially measured at fair value while those individually acquired are initially measured at cost. Subsequently, they are depreciated, using the straight line method, during their useful life, which has been determined from 6 to 9 years, and are assessed for impairment when there are triggers for impairment.

It is noted that during the year the Group fully impaired intangible assets relating to customer relationships acquired during the acquisition of Citi retail business and subsequent absorption of Citi Wealth Management and credit cards clientele of Citi/Diners (note 10).

b) Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware (hardware cannot operate without the use of the specific software) is classified in property, plant and equipment.

More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated during its useful life which has been set from 1 to 15 years.

Regarding internally generated software, the Group recognizes an intangible asset when it can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

Expenditure incurred during the research phase is directly recognized in profit or loss.

Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software.

Internally generated software is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.

All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.15).

No residual value is estimated for intangible assets.

In case of sale of an intangible asset the intangible asset is derecognised, while when no economic benefits are expected for the Group, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.11 Leases

The Group enters into leases either as a lessee or as a lessor. At inception, the Group assesses whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time for consideration, then the contract is accounted as a lease.

The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. After lease commencement, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee, the Group, as a lessee, reassesses the lease term. The Group, either as a lessee or lessor, revises the lease term if there is a change in the non-cancellable period of a lease.

a) When the Group is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases.

All other lease agreements are classified as operating leases.

The accounting treatment followed depends on the classification of the lease, which is as follows:

i. Finance leases:

For finance leases where the Group is the lessor the aggregate amount of lease payments is recognized as loans and advances.

The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.13.

ii. Operating leases:

When the Group is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b) When the Group is the lessee

The Group, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.15).

For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Group does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate Alpha Bank's secured funding rate, adjusted for different currencies and taking into consideration government yield curves, where applicable.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Group is an intermediate lessor in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Group is an intermediate lessor in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

1.2.12 Insurance activities

a) Insurance contracts

An insurance contract is a contract with which significant insurance risk is transferred from the policyholder to the insurance company and the insurance company agrees to compensate the policyholder if a specified uncertain future event affects him adversely. Insurance risk is significant if, and only if an event could force the company to pay significant additional benefits. For the Group, insurance risk is significant when the amount paid in the event of insurance risk exceeds 5% of the total benefit arising from the contract.

b) Distinction of insurance products

In accordance with IFRS 4 contracts that do not transfer significant insurance risk are characterized as investment and/or service contracts, and their accounting treatment is covered by IAS 32 and IFRS 9 for financial instruments and IFRS 15 for revenue.

All types of contracts offered by the Group are classified as insurance life contracts, as they represent individual, traditional insurance contracts that provide earnings participation based on surplus revenue from investment (in relation to the technical interest rate) on the mathematical reserves.

c) Insurance reserves

The insurance reserves are the current estimates of future cash flows arising from insurance life contracts. The reserves consist of:

i. Mathematical reserves

The insurance reserves for the term life contracts (e.g. term, comprehension, investment) are calculated on actuarial principles using the present value of future liabilities less the present value of premiums to be received.

The calculations are based on technical assumptions (mortality tables, interest rates) in accordance with the respective supervisory authorities on the date the contract was signed.

If the carrying amount of the insurance reserves is inadequate, the entire deficiency is provided for.

ii. Outstanding claims reserves

They concern liabilities on claims occurred and reported but not yet paid at the balance sheet date. These claims are determined on a case-by-case basis based on existing information (loss adjustors' reports, court decisions etc) at the balance sheet date.

They include also provisions for claims incurred but not reported at the balance sheet date (IBNR). The calculation of these provisions is based on statistical experience and the estimated average cost of claim.

d) Revenue recognition

Revenue from life insurance contracts is recognized when it becomes payable.

e) Reinsurance

The Group currently does not use reinsurance contracts.

f) Liability adequacy test

In accordance with IFRS 4 an insurer shall assess at each reporting date whether its recognized insurance reserves less deferred acquisition costs are adequate to cover the risk arising from the insurance contracts.

The methodology applied for life insurance products was based on current estimates of all future cash flows from insurance contracts and of related handling costs. These estimates were based on assumptions representing current market conditions and regarding parameters such as mortality, cancellations, future changes and allocation of administrative expenses as well as the discount rate. The guaranteed return included in certain insurance contracts has also been taken into account in estimating cash flows.

If that assessment shows that the carrying amount of its insurance reserves is inadequate, the entire deficiency is recognized against profit or loss.

1.2.13 Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).

The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

The Group, with the application of new EBA Guidelines (GL/2016/07), amended from 1.1.2021 default definition and adopted a new default definition as stated in note 43.1.

b) Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes non performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non-performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) except when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c) Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Group assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.
- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d) Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

- For financial assets, a credit loss is the present value of the difference between:
  (a) the contractual cash flows and
  (b) the cash flows that the Group expects to receive
- For undrawn loan commitments, a credit loss is the present value of the difference between:
  (a) the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and
  (b) the cash flows that the Group expects to receive if the loan is drawn down.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

The Group calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower's limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis.The Group calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

- Probability of Default (PD): It is an estimate of the probability of a debtor to default over a specific time horizon.
- Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitment multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.
- Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given

time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e) Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Group's commercial, other than loan, activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost and finance lease receivables: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses, provisions to cover credit risk and related expenses". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, modification gains or losses of loans measured at amortised cost, the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition, loans servicing fees arising from a contract signed in the context of the transfer of the entity that services overdue loans as well as protection fee and reimbursement from a special purpose entity paid as part of the synthetic securitization. For servicing fees, this presentation reflects more accurately the nature of these fees taking into account the new model for the servicing of overdue loans as well as the fact that impairment losses on these loans and the impact from the modification of their contractual terms is also presented in the same line item. Corresponding is the presentation of protection fee and reimbursement paid as part of synthetic securitization since those amounts relate to credit risk coverage.

g) Write-offs

The Group proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.14 Credit impairment losses on due from banks and bonds

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b) Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

- The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Group examines the transaction in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Group.

c) Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.

The Group defines as low credit risk all investment grade securities, which are classified in Stage 1.

The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer / counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.
- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Group monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d) Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

(a) the contractual cash flows and

(b) the cash flows that the Group expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

For the calculation of the expected credit loss, the following parameters are used:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.

- Exposure at default (EAD): In the case of securities, the Group estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Group estimates as unlikely to recover at the time of the default. The Group distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Group has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption “Impairment losses, provisions to cover credit risk and related expenses”. The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.15 Impairment losses on investments and non-financial assets

The Group assess as at each balance sheet date its investments in associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets, goodwill and other intangible assets and at least annually property, plant and equipment and investment property.

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset’s market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.
- Significant unfavorable changes in foreign exchange rates.
- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset’s value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.
- Evidence is available of obsolescence or physical damage of an asset.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Group.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash –generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Group. In this way, the market participant's ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

1.2.16 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.17 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell. Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Group subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non - current assets that the Group intends to sell but which are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.18 Defined contribution and defined benefit plans

The Group has both defined benefit and defined contribution plans.

A defined contribution plan is where the Group pays fixed contributions into a separate entity and the Group has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the entity of the Group.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the consolidated financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Group in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there in no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

- Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;
- Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and
- Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Group remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates

- When the plan amendment or curtailment occurs and
- When the Group recognizes related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Group recognizes a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset),

are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Group decides to terminate the employment before retirement or the employee accepts the Group's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

a. when the Group can no longer withdraw the offer of those benefits; and

b. when the Group recognizes restructuring costs which involve the payment of termination benefits.

1.2.19 Share options granted to employees

The granting of share options to the employees, their exact number, the price and the exercise date are decided by the Board of Directors in accordance with the Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. The amount paid by the beneficiaries of share options on the exercise date increases the share capital of the Group and the reserve in equity from the previously recognized fair value of the exercised options is transferred to share premium. The reserve in equity from the previously recognized fair value of the unexercised options is transferred to retained earnings.

1.2.20 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Group.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.

The Group does not recognize in the statement of financial position contingent liabilities which relate to:

- possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or
- present obligations resulting from past events for which:
  - it is not probable that an outflow of resources will be required, or
  - the amount of liability cannot be measured reliably.

The Group provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.21 Securities sale and repurchase agreements and securities lending

The Group enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.

The amounts paid, including interest accruals, are recognized in loans and advances to either banks or customers. The difference between the purchase price and the resale price is recognized as interest income using effective interest method.

Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.

The proceeds from the sale of the securities are reported as liabilities to either banks or customers. The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.

Securities borrowed by the Group under securities lending agreements are not recognized in the consolidated balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.22 Securitization

The Group securitises financial assets by transferring these assets to special purpose entities, which in turn issue bonds.

In each securitization of financial assets the assessment of control of the special purpose entity is considered, based on the circumstances mentioned in note 1.2.1, so as to examine whether it should be consolidated. In addition, the contractual terms and the economic substance of transactions are considered, in order to decide whether the Group should proceed with the derecognition of the securitised financial assets, as referred in note 1.2.5.

1.2.23 Equity

Distinction between debt and equity

Financial instruments issued by Group companies to obtain funding are classified as equity when, based on the substance of the transaction, the Group does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

In cases when Group companies are required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.

In the context of the above assessment, hybrid securities issued by the Group entity Alpha Group Jersey Ltd were classified within the equity of the Group.

Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Group.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Group.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders in General Meeting.

Distributions of non-cash assets

Distributions of non-cash assets take place at the fair value of the asset distributed. Any difference between the carrying amount and the fair value of the asset distributed is directly recognised in profit or loss.

1.2.24 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method, with the exception of derivatives as described in detail in note 1.2.6. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.25 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Group satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of syndicated loans, fees for portfolio management and investment services advice as well as management fees and fees for collection of receivables.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.26 Dividend Income

Dividend income from investments in shares is recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Group has invested in.

1.2.27 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement,
- gains and losses arising from the impairment or disposal of Group entities that have not been classified as discontinued operations,
- negative goodwill arising from business combinations,
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

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

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost
- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.29 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or has been classified as held for sale and represents:

- a major line of Group's business; or
- a geographical area of operations; or
- a subsidiary acquired exclusively with a view to resale.

The profit or loss after tax from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations.

The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.30 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Group, in particular, related parties are considered:

a. An entity that constitutes for the Group:
   i) a joint venture and
   ii) an associate
b. A person or an entity that have control, or joint control, or significant influence over the Group.
   This category includes Hellenic Financial Stability Fund and its subsidiaries because, in the context of the L.3864/2010, the HFSF participates in the Board of Directors and in significant committees of the parent company and the Bank and as a result is considered to have significant influence over the Group.
c. A person and his close family members, if that person is a member of the key management personnel.
   The Group considers as key management personnel all the members of the Board of Directors and of the Executive Committee of the parent company of the Group while as their close family members it considers their children and spouses or domestic partners and their dependants and the dependants of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.31 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Group, in the context of applying accounting policies, makes judgments and assessments relating to the carrying amount of assets and liabilities at the end of the period that relate to the future. Final amounts in the next year may be significantly different from those recognised in the financial statements. Those judgements relate to the following:

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI) (note 1.2.5)

The Group, at initial recognition of a debt financial asset, assesses whether cash flows are solely payments of principal and interest on the principal amount outstanding. The assessment requires judgement mainly on:

- Whether contractual terms that affect the performance of the instrument relate solely to credit risk, other basic lending risks and profit margin.
- For loans in special purpose entities, whether there is a non-recourse feature. The assessment is based on specific index thresholds as well as on the evaluation of the adequacy of equity and of the collaterals that are not related to the asset being financed.
- Whether in case of prepayment or extension the compensation received is considered fair.
- Whether loans with ESG (Environmental, Social, Governance) criteria, the change in credit spread based on the

satisfaction of those ESG criteria relates to the change in credit risk and/or change in profit margin.

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation (note 43.1)

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

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

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

Income Tax (notes 13 and 39)

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

Classification of non-current assets held for sale (note 48, 52)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment, the Group takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the receipt of offers (binding or note) and the singing of agreements as well as of any conditions included in them.

Assessment of control of special purpose entities (note 40)

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

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Group in the context of applying its accounting principles and which have a significant impact on the amounts recognized in the financial statements are presented below:

Fair value of assets and liabilities (notes 22, 23, 26, 43.4, 48)

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

Estimates included in the calculation of expected credit losses (note 43.1)

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

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, the assumptions and estimates for the future,
- the probability of forbearance for retail portfolios,
- the determination of the expected cash flows and the flows from the liquidation of collaterals,
- the determination of the adjustments to the expected credit loss models and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets (notes 10, 22 and 23)

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

Employee defined benefit obligations (note 31)

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

Provisions (note 33)

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

Recoverability of deferred tax assets (notes 13 and 25)

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The estimation of future taxable profits is based on forecasts for the development of the accounting results, as these are formulated in accordance with the business plan of the Group. In particular, the business plan includes actions aimed at enhancing profitability through:

- the reduction of the amount of non-performing exposures, based on the plan submitted to the Single Supervisory Mechanism (SSM),
- further reduction of operating costs,
- interest income increase through targeted financing of business segments,
- increase in commission income from services and products offered to individuals and corporates and

- the active management of the sources and the financing costs of the Group.

The main categories of deferred tax assets which have been recognized by the Group relate to losses from the Greek government bonds exchange program (PSI) and the December 2012 Greek government bond buyback program and to deductible temporary differences arising from loans' impairment.

Deferred tax assets associated with tax losses incurred by the PSI and the participation of the Bank in the December 2012 Greek government bond buyback program were recognized as a "debit difference" according to Law 4046/14.2.2012, Law 4110/23.1.2013 and a respective legal opinion. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years, a fact which, according to the Group's estimation, provides a sufficient time period for its gradual utilization against taxable profits.

Regarding the temporary differences arising from loans' impairment, there are no time constraints concerning their recovery, as is the case for the other deferred tax assets categories. The Group assessed their recoverability based on estimates for future taxable profits, as these are forecasted on the basis of the aforementioned business plan. In order to assess deferred tax asset recoverability, the Group's business plan was extended for a limited number of years during which estimates were made regarding the production of new loans and the evolution of the operating results.

In addition, tax losses resulting from the write-down of debts and the sale of loans, as specifically mentioned in note 13, are recognized as a debit difference. In this context, during the period a significant amount of this kind of debit difference was recognized due to the securitization of loans under Cosmos transaction. It is noted that the debit difference is recognized gradually and equally over a period of 20 years, a fact which in accordance with Group's estimations provides sufficient time for offsetting against taxable profits. In addition, in accordance with the amendment of article 27 of L. 4172/2013 that was enacted during the year, the amount of the annual deduction of the debit difference due to credit risk that is not offset against the taxable profits of the year is transferred in order to be deducted in subsequent tax years within the twenty-year period. If at the end of the twenty-year depreciation period there are balances that have not been offset, they constitute a loss that can be carried forward in order to be offset with future taxable profits within five years.

The Group, based on the above, estimates that the total deferred tax assets recognized and that relate to temporary differences and to tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 13.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Group's business plan, which is affected by the general macroeconomic environment in Greece and internationally. These goals mainly concern the reduction of non-performing exposures, the production of new loans as well as the evolution of operating results. At each balance sheet date, the Group reassesses its estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

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

CORPORATE TRANSFORMATION – HIVE DOWN

The demerger by way of hive-down of the banking business sector resulted in the incorporation of a new company (under the name Alpha Bank S.A.) which assumed all the activities of the Company relating to the banking sector. It is therefore considered as business combination between entities under common control, Alpha Bank S.A. is the subsidiary of the Company which in turn becomes into a Holding entity under the name Alpha Services and Holdings S.A.

The respective transaction, as business combination between entities under common control, is scoped out of the provisions of IFRS 3 "Business Combinations". In addition, since Alpha Bank S.A. is a newly established entity, it cannot be considered as the acquirer in the transaction and therefore the demerger cannot be considered as a business combination but as a reorganization within the Group.

In accordance with the accounting policy of the Group, the transactions between group entities that involve the incorporation of new entities to which the assets and liabilities of a sector of another group entity are transferred at their book values in the books of the transferring entity. Furthermore, information from the date of the intragroup reorganization and onwards will be included in both separate and consolidated financial statements of Alpha Bank S.A.

In this context the accounting treatment of the Demerger involved the following:

i. Based on the Demerger Deed, Alpha Services and Holdings S.A maintained the activities relating to the planning, promotion and distribution of insurance products in the capacity of the insurance agent, as well as the provision of accounting and tax services to affiliated companies and third parties, as well as the preparation of studies for strategy and financial management purposes and the issuance of securities for raising regulatory capital. It also maintained certain investments in subsidiaries relating to the above operations and more specifically to: Alpha Group Jersey Ltd, Alpha Insurance Brokerage S.A., Alpha Life AAEZ, Reoco Orion X S.M S.A., Reoco Galaxy II S.M S.A., Reoco Galaxy IV S.M S.A. Finally, it retained the contractual rights and obligations relating to subordinated issues and borrowing funds to Alpha Group Jersey Ltd as well as of the bonds issued under the Galaxy securitization with the exception of the 100% of the senior bonds and the 5% of the mezzanine and junior tranches which were transferred to Alpha Bank S.A. Due to the holding of the aforementioned notes and in accordance with IFRS 9, Alpha Services and Holdings S.A continued to recognize in its books the Galaxy related securitized loans.

ii. The assets and liabilities which were not maintained by Alpha Services Holdings S.A. and which were determined to relate to the banking sector were transferred to Alpha Bank S.A. at book values.

iii. Alpha Bank recognized the bonds that were transferred due to the demerger as Loans and advances to customers, as the intention is to hold the notes until maturity in order to collect principal and interest, the risks associated with these bonds as well as the management of such risks relate to the risks of the underlying loans which were originated by the Alpha Bank prior to demerger and were subsequently securitized under Galaxy and also Alpha Bank S.A. is the successor of Alpha Bank prior to demerger as far as the banking sector activities ae concerned. In contrast the bonds of the Galaxy securitization, which were not transferred to Alpha Bank S.A., but were held by the Alpha Services and Holdings S.A, were classified as Investment securities as the intention of the Company is to sell and distribute them.

iv. Alpha Bank S.A. recognized on its balance sheet the assets, liabilities and equity reserves transferred based on their carrying amount as at 16.4.2021 and any difference between the carrying amounts of assets and liabilities transferred between 30.6.2020 and 16.4.2021 was recognized directly in retained earnings. Accordingly, Alpha Services and Holdings S.A. recognized as cost of investment in Alpha Bank S.A., the difference between the book value of the assets, liabilities and equity accounts transferred to Alpha Bank S.A. taking into consideration the liability recognized from Galaxy securitization due to the transfer to Alpha Bank S.A of part of the bonds issued for the securitization purposes.

v. The equity of Alpha Bank S.A, at the date of the demerger, comprises of the share capital as this was determined based on the Transformation Balance sheet prepared based on Law 2515/1997 and Law 4601/2019 and includes all assets and liabilities of the Banking sector as at 30.6.2020, the valuation reserves of bonds and shares, the cash flow hedging reserves and the retained earnings.

The table below presents the assets, liabilities and equity reserves transferred to the Bank, at hive-down date, the required adjustments in the context of the application of the accounting treatment as well as the statement of financial position of the Bank and the Company at the same date.

	(a)	(b)	(c)= (a)+(b)	(d)	(e)	(f)= (d)+(e)	(g)= (c)-(d)	(h)	(i)	(k)= (g)+(h)+(i)
	Alpha Bank prior demerger	**Cancellation of Galaxy securitization off-set**	**Balances excluding Galaxy's securitization off-set**	**Assets transferred to Alpha Bank S.A.**	**Initial recognition of assets transferred to Alpha Bank S.A. and reclassifications**	**Alpha Bank S.A.**	**Assets not transferred to Alpha Bank S.A.**	**Recognition of Alpha Services and Holdings S.A. participation to Alpha Bank S.A.**	**Initial recognition of assets remained under Alpha Services and Holdings S.A. and reclassifications**	**Alpha Services and Holdings S.A.**
ASSETS										
Cash and balances with central banks	7,265,548		7,265,548	7,265,548		7,265,548				-
Due from banks	3,877,744		3,877,744	2,384,199	(3) 1,493,545	3,877,744	1,493,545			1,493,545
Trading securities	15,725		15,725	15,725		15,725				-
Derivative financial assets	1,098,977		1,098,977	1,098,977		1,098,977				-
Loans and advances to customers	35,058,719	(48,581)	35,010,138	28,987,449	(2) 3,841,587	32,829,037	6,022,689			6,022,689
Investment securities										-
- Measured at fair value through other comprehensive income	4,846,802	318,628	5,165,430	4,846,802		4,846,802	318,628		(1) (318,628)	-
- Measured at amortised cost	3,267,461	3,795,340	7,062,801	7,062,801	(2) (3,795,340)	3,267,461				-
- Measured at fair value through profit or loss	217,246	2,144,967	2,362,213	324,495	(2) (107,248)	217,246	2,037,719		(1) (2,037,719)	-
Investments in associates and joint ventures	2,497,861		2,497,861	2,465,081		2,465,081	32,780	5,007,471	(61,001)	4,979,250
Investment property	45,379		45,379	45,379		45,379				-
Property, plant and equipment	630,448		630,448	630,440		630,440	8			8
Goodwill and other intangible assets	420,780		420,780	420,378		420,378	402			402
Deferred tax assets	5,279,400		5,279,400	5,336,251	4,569	5,340,821	(56,851)		56,851	-
Other assets	1,380,268		1,380,268	1,337,001	1,192	1,338,193	43,267			43,267
	65,902,358	**6,210,354**	**72,112,712**	**62,220,526**	**1,438,305**	**63,658,832**	**9,892,187**	**5,007,471**	**(2,360,497)**	**12,539,161**
Assets classified as held for sale	79,391		79,391	79,391		79,391				
Total Assets	**65,981,749**	**6,210,354**	**72,192,103**	**62,299,917**	**1,438,305**	**63,738,223**	**9,892,187**	**5,007,471**	**(2,360,497)**	**12,539,161**
LIABILITIES										
Due to banks	14,676,759		14,676,759	14,676,759		14,676,759				-
Derivative financial liabilities	1,471,483		1,471,483	1,471,483		1,471,483				-
Due to customers	39,326,704	238,183	39,564,887	39,564,887	(3) 1,493,545	41,058,432				-
Debt securities in issue and other borrowed funds	1,521,698	5,975,438	7,497,136	504,879		504,879	(4) 6,992,257		(2,417,348)	4,574,909
Liabilities for current income tax and other taxes	86,824		86,824	985	4,569	5,555	85,839			85,839
Deferred tax liabilities	-					-			56,851	56,851
Employee defined benefit obligations	36,923		36,923	36,912		36,912	11			11
Other liabilities	910,404	(3,267)	907,137	907,093	1,192	908,285	44			44
Provisions	284,393		284,393	284,366		284,366	27			27
Total Liabilities	**58,315,188**	**6,210,354**	**64,525,542**	**57,447,364**	**1,499,306**	**58,946,671**	**7,078,178**		**(2,360,497)**	**4,717,681**
Total Equity	**7,666,561**		**7,666,561**	**(154,918)**	**4,946,470**	**4,791,552**	**7,821,480**	**-**	**-**	**7,821,480**
Total Liabilities and Equity	**65,981,749**	**6,210,354**	**72,192,103**	**57,292,446**	**6,445,776**	**63,738,223**	**14,899,658**	**-**	**(2,360,497)**	**12,539,161**

(1) The amount relates mainly to the nominal value of 95% of the Mezzanine and Junior notes and the 100% of the issues from Galaxy III Funding Designated Activity Company of Galaxy securitization held by Alpha Services and Holdings S.A.

(2) The amount relates mainly to the securitization Galaxy bonds, which were held by Alpha Bank S.A. and relate to the 100% of the Senior and 5% of the Mezzanine and Junior securitization notes of Galaxy securitization. The amount in "Loans and Advances to customers" includes the fair value adjustments at initial recognition of € 61,001.

(3) The amount concerns mainly the deposits of Alpha Services and Holdings S.A. with Alpha Bank S.A.

(4) The amount relates mainly to a) the nominal value of Tier II bonds held by Alpha Services and Holdings S.A. and the financial liabilities mainly from the senior notes transferred

It should be noted that since the above transaction is considered as intragroup, there was no effect in the consolidated financial statements of Alpha Services and Holdings S.A.

Certain balances in the assets and liabilities that were transferred at the demerger date to the Bank have been restated in relation to the respective balances presented in the semi-annual financial statements as of 30.6.2021 due to a) the change in accounting policy for the employee defined benefit obligations (note 50) and b) the finalization of the fair values of the net assets of Acarta (note 40).

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INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Interest and similar income		
Due from banks	2,470	1,914
Loans and advances to customers measured at amortized cost	1,333,211	1,563,766
Loans and advances to customers measured at fair value through profit or loss	8,403	13,020
Trading securities (Note 17)	(97)	177
Investment securities measured at fair value through other comprehensive income (Note 20a)	59,523	102,605
Investment securities measured at fair value through profit or loss (Note 20b)	964	944
Investment securities measured at amortized cost (Note 20c)	40,566	39,467
Derivative financial instruments	176,587	201,037
Finance lease receivables (Note 19)	13,479	10,819
Negative interest from interest bearing liabilities	251,178	121,144
Other	1,255	2,060
Total	**1,887,539**	**2,056,953**
Interest expense and similar charges		
Due to banks	(9,326)	(22,039)
Due to customers	(57,652)	(110,710)
Debt securities in issue and other borrowed funds	(60,279)	(37,119)
Derivative financial instruments	(177,216)	(198,160)
Lease liabilities (note 32)	(2,562)	(4,299)
Negative interest from interest bearing assets	(142,827)	(89,327)
Other	(61,781)	(67,952)
Total	**(511,643)**	**(529,606)**
Net interest income	**1,375,896**	**1,527,347**

During 2021, net interest income decreased compared to 2020, mainly due to the reduction in interest income from loans, due to the derecognition of the Galaxy perimeter loans, as well as the decrease in interest rates.

The aforementioned decrease was partially offset by the recognition of additional interest income € 88,368 for the program TLTRO III, relating to the period from 24,06,2020 to 31,12,2021 as detailed in note 16 and is included in the line "Negative interest from interest bearing liabilities" and the decrease in the interest expense Due to customers mainly because of a decrease in interest rates.

The following table presents interest income and interest expense calculated using the effective interest rate method, by financial asset measurement category:

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Financial assets measured at amortised cost	1,330,434	1,588,401
Financial assets measured at fair value through other comprehensive income	59,523	102,605
Financial assets measured at fair value through profit or loss	9,270	14,141
Total	**1,399,227**	**1,705,147**
Financial liabilities measured at amortised cost	32,765	(120,746)

Certain figures of the previous year have been restated as described in note 50.

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3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Loans	58,830	45,435
Letters of guarantee	40,996	43,544
Imports-exports	6,003	5,565
Credit cards	92,518	72,656
Transactions	46,136	41,255
Mutual funds	65,141	41,304
Advisory fees and securities transaction fees	5,259	2,428
Brokerage services	8,021	8,194
Foreign exchange fees	19,543	16,909
Insurance brokerage	27,533	18,243
Other	30,390	36,325
Total	**400,370**	**331,858**

Net fee and commission income for 2021 icludes commission fee amounting to € 10 million received by the Bank from AXA Mediterranean Holding S.A., which is the parent company of AXA Insurance S.A. due to early termination of bankassurance agreement following to the disposal of the latter to Generalli, the increase in the commission fee from Mutual Funds and Credit Cards due to the increase in the volume of transactions and the increase in the commission fee from loans mainly deriving from commissions received for the arrangement of bond and syndicated loans.

Net fee and commission income for 2020 includes a commission of € 11.8 million received by the Group for the modification of collateral agreement (CSA agreement) of amount € 11.8 million which is included in caption "Other".

It is noted that commission income from loans, for the year 2021, includes an amount of of € 58,943 (31.12.2020: € 45,477) which relates to loans and advances to customers measured at amortized cost.

Fee and commissions and other income

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

	From 1 January to 31.12.2021						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	7,964	33,410	63	17,760	768		59,965
Letters of guarantee	2,147	35,441	1	1,606	1,801		40,996
Imports-exports	1,333	4,434	-	1	234		6,002
Credit cards	101,464	38,151	1	371	12,055		152,042
Transactions	22,837	8,327	526	1,261	13,185		46,136
Mutual funds	-	-	65,044	90	7		65,141
Advisory fees and securities transaction fees	-	1,153	-	3,772	335		5,260
Brokerage services	-	-	-	9,609	187		9,796
Foreign exchange fees	13,712	4,070	34	1,030	697		19,543
Insurance brokerage	24,474	-	-	-	3,060		27,534
Other	5,459	4,254	12,723	118	11,634	205	34,393
Total	**179,390**	**129,240**	**78,392**	**35,618**	**43,963**	**205**	**466,808**
Other income							
Hotel services	-	-	-	-	-	-	-
Gains from disposal of fixed assets	-	457	-	-	2,903	5,428	8,788
Other	10,781	80	-	1,518	2,589	5,134	20,102
Total	**10,781**	**537**	**-**	**1,518**	**5,492**	**10,562**	**28,890**

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to 31.12.2020 as restated						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	7,247	31,075	392	6,888	774		46,376
Letters of guarantee	2,161	37,969	1	1,511	1,902		43,544
Imports-exports	1,191	4,265	-	1	108		5,565
Credit cards	79,841	29,096	-	208	9,622		118,767
Transactions	19,758	8,733	348	1,164	11,253		41,256
Mutual funds	-	-	41,200	97	7		41,304
Advisory fees and securities transaction fees	-	550	92	1,596	190		2,428
Brokerage services	-	-	-	9,368	174		9,542
Foreign exchange fees	11,405	4,023	29	982	469		16,908
Insurance brokerage	14,828				3,414		18,242
Other	5,347	3,579	10,251	11,802	9,958		40,937
Total	**141,778**	**119,290**	**52,313**	**33,617**	**37,871**	**-**	**384,869**
Other income							
Hotel services	-	-	-	-	311	-	311
Gains from disposal of fixed assets	-	52	-	-	1,548	2,723	4,323
Other	9,062	25	83	993	1,947	7,165	19,275
Total	**9,062**	**77**	**83**	**993**	**3,806**	**9,888**	**23,909**

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

4. Dividend income

	From 1 January to	
	31.12.2021	31.12.2020
Equity securities of trading portfolio	21	8
Equity securities of investing portfolio measured at fair value through other Comprehensive Income (note 20)	1,707	2,450
Equity securities measured at fair value through profit or loss	97	500
Total	**1,825**	**2,958**

5. Gains less losses on financial transactions

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Foreign exchange differences	30,448	23,999
Trading securities:		
- Bonds	623	1,955
- Equity securities	330	(1,042)
Financial assets measured at fair value through profit or loss		
- Loans	(61,385)	(18,037)
- Equity securities	5,720	64,942
- Bonds	5,394	422
- Other securities	7,745	(16,006)
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	142,211	465,782
Impairments / Sale of investments	102,335	1,902
Derivative financial instruments	14,313	(22,348)
Other financial instruments	(29,645)	14,223
Total	**218,089**	**515,792**

Certain figures of the previous year have been restated as described in note 50.

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"Gains less losses on financial transactions" for the year 2021 has been mainly affected by the following:

- Losses of € 61,385 included in Loans of "Financial Assets measured at Fair Value Through Profit or Loss" mainly derived from the fair valuation adjustments within the year.
- Gains of € 142,211 included in "Bonds and treasury bills" of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills amounting to € 132,638 and gains from other corporate bonds amounting to € 9,573.
- Gains of € 4,219 included in "Impairments / Sale of investments" relates to the sale of 100% of shares of the Group's subsidiary Alpha Investment property Attikis II A.E.
- Losses of € 8,230 included in "Impairments / Sale of investments" relates to the sale of 100% of shares of the Group's subsidiary Alpha Investment Property Kefalariou A.E.
- Gains of € 111,296 included in "Impairments / Sale of investments" relates to the result from the sale of Cepal Holdings Single Member S.A. (80%) to Davidson Kempner Capital Management LP in the context of the Galaxy transaction, (note 40).
- Gains of € 9,601 included in "Derivative financial instruments" relating to the Credit Valuation Adjustment for transactions with Greek State.
- Losses of € 22,741 included in "other financial instruments" which mainly relates to the estimation of provisions for indemnities included in the share transfer agreement of Cepal Holdings A.E.

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

The tables below present gains less losses for the year 2021 and 2020 from derecognition of financial assets measured at amortised cost as well as their carrying amount before derecognition.

	From 1 January to 31.12.2021			
	Carrying Amount	**(Losses) from derecognition**	**Gains from derecognition**	**Gains less losses from derecognition**
Early repayments				
- Loans and advances to customers	2,009,030	(3,176)	5,527	2,351
Sales				
- Loans and advances to customers	7,464,441	(2,261,100)	132	(2,260,968)
- Securities	148,097	(2)	10,481	10,479
Substantial modifications				
- Loans and advances to customers	1,139,566	(5,082)	5,349	267
Total	**10,761,134**	**(2,269,360)**	**21,489**	**(2,247,871)**

	From 1 January to 31.12.2020			
	Carrying Amount	**(Losses) from derecognition**	**Gains from derecognition**	**Gains less losses from derecognition**
Early repayments				
- Loans and advances to customers	1,749,808	(2,723)	3,245	522
Sales				
- Loans and advances to customers	271,316	(635)	1,417	782
- Securities	595		14	14
Substantial modifications				
- Loans and advances to customers	265,126	(4,116)	5,474	1,358
- Securities	1,941,392		170,526	170,526
Total	**4,228,237**	**(7,474)**	**180,676**	**173,202**

"Early repayments" includes gains and losses that arise from the recognition in the income statement of the unamortised amounts of capitalized commission and fees from loans and advances to customers that were early repaid.

"Sales" include the following:

a) loans that were sold during the years 2021 and 2020, part of which had been classified as Assets held for sale during previous periods and relate mainly to loans included in the perimeter of the Galaxy and Cosmos transactions (note 48),

b) securities that were sold during the year 2021.

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"Substantial modifications" include the following:

a) the carrying amount of loans that were derecognized during the years 2021 and 2020 due to substantial modification of their contractual terms, as well as the related profit or loss from their derecognition and any valuation adjustment in the fair value of the newly recognized loans.

7. Other income

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Insurance activities	(18,482)	(12,677)
Hotel activities		311
Operating lease income	12,489	10,211
Sale of fixed assets	8,787	4,323
Other	20,823	19,773
Total	**23,617**	**21,941**

Operating lease income for the year includes an amount of € 1,316 relating to income from subleases.

Income from insurance activities is analyzed as follows:

	From 1 January to	
	31.12.2021	31.12.2020
Insurance Activities		
Premiums and other related income	159,003	124,448
Less:		
- Commissions	(1,089)	(673)
- Claims paid and technical provisions	(176,396)	(136,452)
Total	**(18,482)**	**(12,677)**

8. Staff costs and expenses for separation schemes

a. Staff costs

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Wages and salaries	295,217	311,706
Social security contributions	66,542	76,006
Employee defined benefit obligation of the Group (note 31)	192	(120)
Employee indemnity provision due to retirement based on Law 2112/1920 (note 31)	8,712	9,031
Compensation due to staff separation	9,306	9,031
Cost of staff transferred to Cepal subsidiary	-	19,085
Other charges	26,777	29,025
Total	**406,746**	**453,764**

The total number of Group's employees as at 31.12.2021 was 8,939 (31.12.2020: 10,528) out of which 5,931 (31.12.2020: 7,510) are employed in Greece and 3,008 (31.12.2020: 3,018) are employed abroad.

During 2021 wages and salaries as well as social security contributions decreased compared to 2020, mainly as a result of the completion of the employee separation scheme of the Bank and the group subsidiary Alpha Bank Cyprus Ltd in 2021 and 2020 respectively, and also the reduction of social security contributions due to decrease in the respective rates as well as the sale of the subsidiary company Cepal.

"Wages and salaries" and "Social security contributions" include costs relating to staff incentive schemes as a reward on the Group's employees' performance.

Based on the Board of Directors decision held in December 2020, the terms of the existing incentive programs are as follows:

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

Award in cash

According to the terms of the programs, this award is paid in a lump sum by the Group while the relevant expense is recognized at the time the employee has the right to receive this remuneration or, if the remuneration depends on performance targets, at the time of their achievement.

For a part of the staff, the benefit is paid in a lump sum of up to 60% while the payment of at least 40% is deferred for three years from the initial payment subject to the condition that the employee will remain with the Group, The recognition of the expense relates to the amount the payment of which is deferred for three years, is recognized as the related services are provided.

The Group has recognized in "Wages and Salaries" an amount of € 12,139 (31.12.2020: € 10,719), relating to these programs.

Awarding of stock options rights

The Annual General Meeting of shareholders of 31.7.2020 approved a five year Stock Option plan which provides the right to acquire newly – issued shares of the Bank by awarding of stock options rights to management and employees of the Bank and its related entities. The plan concerns the period 2020-2024 and according to that the beneficiaries may exercise their right to acquire each new share with an offer price equal to the nominal value of the share, i.e. € 0.30. The General Meeting of shareholders also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries, the terms of options' awarding, as well as any other term and condition related to the plan, in accordance with the applicable legal and regulatory framework and Bank's policies.

Within the first year from the date the reward is awarded, beneficiaries may exercise 60% of their total option rights while for each one of the following three years they may exercise 13.3% of those, subject that they will remain in service. The exercise of the option rights is conducted in January or September. Options that are not exercised are no longer valid. Also, in the case that some of the beneficiaries ceases to be an employee or executive of the Group (for reasons other thatn retirement or inability to work) the right to purchase shares ceases. Following the exercise of the Options Rights, the New Shares are subject to a mandatory twelve (12) months retention period.

The Board of Directors of the Company, at its meeting held on 30.12.2020: (a) approved the Plan's Regulation (b) awarded Stock Options Rights under the Performance Incentive Program for the fiscal years 2018 and 2019 to identified employees of the Bank and its related entities.

In this context, for the years 2018 and 2019, the total number of options rights granted and can be exercised within the period 2021-2024, equals to 4,126,394, each of which corresponds to one (1) New Share, i.e. in case that all Option Rights will be exercised, an amount of up to a total of 4,126,394 newly – issued common, registered shares of the Bank with a nominal value of Euro 0.30 each will be issued.

Exercise period	Total maximum number of exercised options
January 2021	2,563,945
January 2022	552,818
January 2023	552,890
January 2024	476,741
Total	**4,146,394**

For the options for which the exercise period is January 2021, there are no specific vesting conditions at the time of awarding, while for the rest of the options the condition to remain under the Bank employment is prerequisite.

In addition to the above, the Board of Directors of the Company during its meeting on 16.12.2021 granted the Options rights, within the Performance Incentive Program for the year 2020 to specific Members of the Bank and its Affiliates.

In this context, for the fiscal year 2020, the number of Options, granted and can be exercised within the period 2022-2025 equals to 5,297,802 each of which corresponds to one (1) New Share, i.e. in case all Option Rights are exercised, up to a total of 5,297,802 newly issued common, registered, multiple Shares will be available, with a nominal value of Euro 0.30 each.

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It is noted that under the Performance Incentive Program for the year 2020, 3,612,094 options rights were granted to Senior Executives, the exercise of which is subject to the postponement of the amendment or repeal of the provisions for the prohibition of additional remuneration, which were introduced of article 10 par, 3 of the law on the Financial Stability Fund and which should enter into force, within a period of two (2) years, which begins on January 15, 2022 and ends on January 15, 2024.

Respectively based on the postponement periods of each Program, the Exercise Periods were defined as follows:

Exercise period	Total maximum number of options that may be exercised by Group Companies
January 2022	3,178,645
January 2023	706,351
January 2024	706,351
January 2025	706,455
Total	**5,297,802**

For the options for which the exercise period is January 2022, there are no specific vesting conditions at the time of awarding, while for the rest of the options the condition to remain under the Bank employment is prerequisite.

Variations to the number of existing options during the fiscal year are shown in the table below:

Balance 1.1.2021	**4,146,394**
Options Rights awarded during the year	5,296,625
Options Rights canceled during the year due to non-registered	(76,838)
Options Rights exercised during the year	(2,281,716)
Options Rights expired during the year	(282,229)
Balance 31.12.2021	**6,802,236**

The price of the Company's share at the time of exercising the Options rights amounted to € 0.77.

The Periods for the Exercise of the active rights on 31.12.2021 are depicted below.

Exercise period	Total maximum number of exercised options
January 2022	3,703,742
January 2023	1,232,064
January 2024	1,160,132
January 2025	706,298
Total	**6,802,236**

The weighted average lifespan of the above rights is 19.5 months.

For the Options rights awarded on 31.12.2021 with an exercise date of January 2022, the fair value was determined as the difference between the share price on 31.12.2021, which is the date of issue, and the exercise price. A similar methodology was applied for the rights awarded on 31.12.2020 with an exercise date of January 2021.

For the rest of Options rights the fair value was determined using the Black & Scholes valuation model. The key variables that used in the model, as presented in the table below, are the share price, the exercise price, the volatility of the share price as well as the remaining duration until the expiration. Historical volatility has been used as volatility i.e. the standard deviation of the logarithmic changes of the daily share price for a period equal to the remaining duration of each right.

	Options under the Performance Incentive Program for the years 2018 and 2019	Options, under the Performance Incentive Program for the year 2020
Average weighted value	0.7	0.79
Expected volatility	72.23%	58.20%
Expected duration (in years)	2	2
Weighted average share price	0.9702	1.077
Exercise price	0.3	0.3
Expected dividends		
No-risk interest rate	(0.52)%	(0.48)%

The amounts are presented in thousands of Euro unless otherwise indicated

The weighted average fair value of the rights granted during the year under the Performance Incentive Program for the year 2021 amounted to € 3,083 (31.12.2020: € 1,667).

As at 31.12.2020, the caption "Cost of staff transfered to Cepal subsidiary" relates to the compensation to the Bank's staff, in the context of the transfer of the Bank's Non-performing Management Activity (carve-out), to its subsidiary Cepal Hellas S.A. ("Cepal") as detailed described in note 40. The voluntary termination of the employment contract required the payment by the Bank of an amount equivalent to ten (10) gross monthly salaries, as these would be determined on 1.12.2020 based on the provisions of the Sectoral Collective Agreement OTOE - Banks 2019 -2021 (basic scale) with a minimum limit of € 25,000. The abovementioned amount, includes cost for the compensation of senior executives transferred to Cepal Hellas S.A. as described below in the relevant program.

Defined contribution plans

All the employees of the Bank are insured for their main pension plans by the Social Insurance Fund (IKA-ETAM). The Social Insurance Fund (IKA-ETAM) as of 1.1.2017 consists part of the Single Social Security Body (E.F.K.A.), a Public law entity established under the provisions of Law 4387/2016. In addition for the Bank's employees, the following also apply:

a. Staff from the former Alpha Credit Bank and the former Emporiki Bank are insured for subsidiary insurance at the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits), as renamed on January 1, 2017 by E.T.E.A. with Law 4387/2016. Pre-retirement pensioners are insured as of 1.1.2017 with the Single Social Security Agency (EFKA) under the same Law.

b. The supplementary pension plan for employees of the former Ionian and Laiki Bank of Greece is T.A.P.I.L.T.A.T., a multi-employer plan. The Bank has obtained legal opinions that indicate that it has no obligation if this fund does not have sufficient assets to pay employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

c. Employees of former Ionian and Laiki Bank of Greece and former Emporiki Bank are insured for the lump sum benefit in the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) which is a defined contribution plan with contributions paid only by employees. In accordance with article 74 of Law 4387/2016, the Care Sectors of the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits). With paragraph 5D, of article 2 of Law 4670 / 28.2.2020 the Sectors of the former T.A.Y.T.E.K.O are included in the Sector lump sum Benefits of E.F.K.A.

d. All employees of the Bank receive medical benefits from the National Organization of Health Care (EOPYY) and either in the Care Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated into Single Social Security Body (E.F.K.A.) since 1.1.2017.

e. Retirement/Savings Insurance Plans

   i) The Bank, in cooperation with insurance company, has created a savings plan. The plan's effective date is January 1, 2011 and its aim is to provide a lump sum monetary benefit to retiring employees.

   The plan assets consist of investment for the fixed monthly contributions of the Bank and its employees.

   Initially the plan included Bank's personnel that were hired and insured for the first time on 1.1.1993 and onwards. After signing the Collective Labor Agreement for the 3-year period of 2016-2019, the personnel of the Bank may be included in the savings plan.

   Except from those employees, that were hired by the Bank and were members of the main pension scheme for the period from 1.1.1993 until 31.12.2004 for which a minimum payment guarantee is required(Law 2084/1992), for the remaining employees, the plan is considered to be a defined contribution plan, given that the beneft is paid out from a savings fund that was accumulated up to the date they leave.

   ii) Following the Board of Directors' and General Assebly's decision, the Bank provides to its senior management a group retirement and savings Insurance Plan with effect from 1.1.2018. The plan is a defined contribution plan and aims to provide a lump-sum benefit upon retirement. The savings fund sums up from the investment of defined monthly contributions paid by the senior management and the Bank.

   The Bank's "Investment Committee for group insurance employee plans of Alpha Bank" is responsible for determining the appropriate structure of the portfolio of the aforementioned saving plans.

Employee defined benefit obligations

An analysis of liabilities arising from defined benefit plans is included in note 31.

b. Expenses for employee separation schemes

	From 1 January to	
	31.12.2021	31.12.2020
Expenses for employee separation schemes	97,701	26,214
Total	**97,701**	**26,214**

According to the three-year Strategic Plan for the period 2020-2022, as announced on November 2019, a transformation plan in the entire network of branches and the central units of the Bank is to be implemented, with the objective of rationalizing the organizational structure of all units and the decrease of operational costs.

As a result of the above, the Bank recognized a provision of € 97,200 for employee separation schemes in the context of the above objectives, as stated in note 18.

Additionally, on 29.6.2018 the General Assembly of Shareholders approved the senior executives' compensation plan, a benefit which was further specified by a Regulation subsequently issued. It is noted that the payment of the benefit is voluntary, does not constitute a business practice and may be terminated in the future with the decision of the General Assembly of Shareholders. The charge for the year 2021 for this program amounted to € 501 (31.12.2020: € 1,165).

In October 2020, Alpha Bank Cyprus Ltd implemented a Voluntary Retirement Plan, which provided for one-time compensation based on age, years of service and annual gross income. At the same time, additional incentives were provided by increasing the amount of compensation for specific services. The total cost of the Voluntary Exit Program, which was recognized in the results of the fiscal year 2020, amounted to € 26,214.

9. General administrative expenses

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Lease expenses	302	369
Maintenance of EDP equipment	23,821	19,637
EDP expenses	28,438	24,635
Marketing and advertising expenses	22,663	19,699
Telecommunications and postage	15,736	15,876
Third party fees	77,903	69,975
Contribution to the Deposit / Investment Coverage Scheme and to the Resolution Scheme	59,989	58,736
Services for collection agencies	703	3,245
Consultants fees relating to financial information	8,789	9,623
Insurance	10,649	10,046
Electricity	11,090	8,054
Building and equipment maintenance	7,804	7,575
Security of buildings-money transfers	14,170	14,017
Cleaning	4,694	5,433
Consumables	2,385	3,570
Commission for the amount of Deferred tax Asset guaranteed by the Greek State (note 13)	5,086	5,296
Taxes and Duties (VAT, real estate tax etc,)	91,685	98,107
Other	94,280	90,373
Total	**480,187**	**464,266**

General administrative expenses of 2021 have been increased, compared to 2020, mainly due to Cepal Holdings S.A. which was consolidated for first time under the full consolidation method in Q3 2020 and ceased to be consolidated under the full consolidation method in June 2021 following the sale of 80% of the company.

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

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

10. Other expenses

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and right-of-use assets	116,742	23,140
Provisions (note 33)	6,753	10,422
Other	8,621	4,939
Total	**132,116**	**38,501**

"Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" as at 31.12.2021 includes the following:

- The Bank at the acquisition of the banking activity of Citi and the acquisition of Diners' in 2014, recognized intangible assets relating to customer relations as a result of the acquisition of the Wealth Management sector of Citi and credit card base of Citi/Diners. The fair value of the intangible assets on initial recognition was € 83,073 while as at 31.3.2021 their net book value was € 16,217.

  Recently, the external events (pandemic Covid-19), the internal initiatives taken, such as the restructuring of the Bank's service and sales channels, the acceleration of rebalancing of customer portfolios in the context of coping with the pandemic and the expected business changes of the transformation plan, resulted in a substantial diversification of the customer base management in comparison with previous years. In addition, following initial recognition of the intangible assets, the Bank has established its cooperation with the Citi customer base through new contractual relationships, diversification of products, services and pricing, resulting in a significant decrease in the distinction between the two.

  The above were considered triggers and an impairment test was performed on 31.3.2021 from which it derived that it wzas no longer possible to distinguish the future economic benefits that are expected to flow from the above intangible assets, and they were therefore fully impaired.
- An impairment of € 10,366 relating to information technology applications the use of which was terminated during the second half of 2021, following a decision to be replaced by other existing systems.
- The Group proceeded with an additional impairment of € 15,146 which relate to IT applications that based on the framework of the Transformation Plan were deemed to no longer meet the new business requirements. The amount of the impairment was determined taking into account the decision to cease the use or replace existing with new IT applications as well as the estimated replacement time. For those IT applications that were not fully impaired, their useful life was adjusted based on the expected replacement date.
- Impairment of an amount of € 65,693 related to the impairment loss recognized on the real estate properties that are related to the non-performing collateralised loans ("Sky" project) as it is further described in note 48.
- Impairment losses of owned used assets, investment property and intangible assets other than those already referred above in the context of Sky transaction amounted to € 7,161.
- Losses losses of disposal/destruction of assets amounted to € 2,159

The aforementioned impairment losses and losses from disposals of assets are included in the operating segment "Other/Elimination Center" in note 23 "Operating segments".

"Provisions" relate to provisions for legal cases against the Bank and its subsidiaries.

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

11. Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses

"Impairment losses and provisions to cover credit risk and related expenses" for year 2021 amounted to € 1,433,013 (31.12.2020: € 1,318,984) and include the total of the captions presented in the table below, along with the impairment losses on other financial instruments, as presented in note 12.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets, recoveries, commissions for credit protection as well as servicing fees of non-performing loans as the Bank considers that their presentation along with impairment losses presents more accurately the nature of these expenses.

Servicing fees derived from the service agreement with Cepal for the management of non-performing loans.

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Impairment losses on loans	1,401,139	1,235,211
Impairment losses on advances to customers	7,503	28,384
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 33)	(49,731)	(811)
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	17,764	68,599
Recoveries	(20,245)	(25,961)
Loans servicing fees	52,422	
Impairment losses on other assets	2,544	203
Commission expenses for credit protection	588	
Total	**1,411,984**	**1,305,625**

For the year 2021, Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses amounted to € 1,411,984 (31.12.2020: € 1,305,625).

Impairment losses on loans for the year include an amount of € 1,038 million which represents the impact of incorporating probabilities of sale in the estimation of expected credit losses, in order to take into account the impact of expected sales of loans of the following projects:

- Portfolio of non performing retail and corporate loans (project "Cosmos")
- Portfolio of retail loans mainly uncollateralized (project "Orbit")
- Portfolio of non-performing loans mainly collateralized which also included connected real estate assets (project "Sky")
- Portfolio of non-performing corporate loans that is expected to be securitized with the senior note expected to be guaranteed by the Greek Government through the "Hercules II" Guarantee Program (project "Solar")
- Portfolio of non-performing Finance leases of Alpha Leasing SA (project "Leasing")

The above transactions are included in the NPE Business plan, as detailed in Note 52. The Group, for the determination of the sale probabilities, evaluated the uncertainties that relate to each project and mainly refer to the stage of preparation and the uncertainty relates to the fullfillment of the prerequisites that are linked with these sales (other capital actions, obtaining approvals etc.)

Orbit and Sky loan portfolios were classified as at 31.12.2021 as Assets held for sale. In this context, the expected credit loss were estimated by using a 100% probability of the sale scenario. As a result, the carrying amount of the loan portfolios reflect the amounts expected to be recovered through sale.

For the Solar and leasing portfolios a 20% probability of sale scenario has been calculated.

Additionally, for a portfolio of non performing corporate loans (project "Hermes" transaction) the Bank has not calculated a sale scenario propability as at 31.12.2021.

For the Solar, Leasing and Hermes transactions in case the Group applied a sale scenario with a probability of 100%, the additional impairment loss would amount to approximately € 250 million.

On 17.12.2021, the Bank completed the Aurora synthetic securitization transaction. With this transaction the Bank receives protection against the credit risk of a specific portfolio of performing corporate loans amounted to € 1.9 bil. through a credit

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protection/financial guarantee agreement with a special purpose entity. The total amount of credit protection is € 152 million and represents the mezzanine tranche. In the context of the transaction, the guarantee is activated in the event of a default payment, default or loss due to modification of contractual terms in the context of restructuring and given that the respective loss (for all loans in aggregate) has exceeded a certain limit, which is stated in the contractual terms and which is bared by the Bank.

The Bank pays a variable commission every quarter to the special purpose entity for the guarantee. The above guarantee is not an integral part of the securitized loans and as a consequence is not taken into account during the calculation of expected credit losses. The claim for compensation is recognized in income statement when its collection is in substance certain. For disclosure purposes, the commission expense paid by the Bank as well as the income from the recognition of the receivable from the claim are recognized in the caption "Impairment losses and provisions to cover credit risk and related expenses", as in this way, their nature which is related to credit risk is better reflected. The expense for the year that relates to the commission for the guarantee amounts to € 588. whereas until the end of the year no claim for compensation has been made.

Gains/(Losses) on modifications of contractual terms of loans and advances to customers

The Group, in the context of renegotiation with borrowers or of restructurings, proceeds with the modifications of the contractual cash flows of the loans in order to ensure their repayment.

The following table presents the carrying amount of those loans and advances to customers for which there was gain or loss from the modification of the contractual terms and loss allowance were measured at an amount equal to lifetime expected credit loss i.e. loans categorised Stages 2, or stage 3 or loans Purchased or originated credit-impaired (POCI).

	From 1 January to	
	31.12.2021	31.12.2020
Net carrying amount before the modification	5,332,168	9,385,036
Net gain or (loss) due to the modification	(10,606)	(51,184)

The following table presents the carrying amount of loans and advances to customers that modified at a time they had a lifetime expected credit loss and for which the allowance is measured based on 12-month expected credit risk losses at the end of the year.

	From 1 January to	
	31.12.2021	31.12.2020
Carrying amount before allowance for expected credit losses at the end of the year	1,886,308	1,635,937

12. Impairment losses and provisions to cover credit risk on other financial instruments

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Impairment losses of debt securities and other securities measured at amortized cost	5,327	8,940
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	15,593	4,422
Impairment losses on due from banks	109	(3)
Total	**21,029**	**13,359**

The impairment losses of debt securities during 2021 are mainly due to new placements in Greek issuers' bonds within the portfolio of debt securities measured at amortized cost and the portfolio of debt securities measured at fair value through other comprehensive income. It is noted that Covid-19 pandemic did not lead to a significant increase in credit risk of those debt securities held by the Group.

The impairment losses of debt securities during 2020 are mainly due to placements in Greek Government bonds and of other issuers within the portfolio of debt securities measured at amortized cost.

Certain figures of the previous year have been restated as described in note 50.

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13. Income tax

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

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

In accordance with article 120 of L.4799 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures. Incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC, through the amendment of article 2 of L.4335/2015, and other urgent provisions", the income tax rate for legal entities is reduced by 2% (from 24% as in force today to 22%) for the income of tax year 2021 and afterwards. By explicit reference of the law, this decrease does not apply to the financial institutions for which the income tax rate remains at 29%.

In accordance with article 119 of the same law, the percentage of income tax prepayment for legal entities is reduced to eighty percent (80%) from one hundred per cent (100%) as in force. The above is applicable for income tax prepayment of income tax declaration for the tax year 2021 and the following tax years.

The article 20 of Law 4646 / 12.12.2019 "Tax reform with a growth dimension for tomorrow's Greece", exempts income tax on income derived from the goodwill of the transfer of equity instruments to a legal entity resident in a Member State of the European Union, which a legal entity receives which is a tax resident of Greece if the legal entity whose titles are transferred fulfills the conditions prescribed by law. This income shall not be taxable on the distribution or capitalization of these profits. Any impairment losses recognized as at 31.12.2019 are deducted under certain conditions from gross income at the time of transfer. The provision applies to income derived from 1.1.2020 onwards.

Furthermore, the withholding rate is reduced to 5% from 10% in dividends paid from 1.1.2020 and onwards.

For the Bank' subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2021 are as follows, with no changes compared to the tax rates of year 2020:

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16
Luxembourg	24.94

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

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

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

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

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

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Current tax	47,673	32,599
Deferred tax	(103,468)	(22,468)
Total	**(55,795)**	**10,131**

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

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Debit difference of Law 4046/2012	44,555	44,555
Debit difference of Law 4465/2017	(540,249)	(1,652,405)
Write-offs, depreciation, impairment of plant, property and equipment and leases	(57,472)	14,761
Loans	422,643	1,608,986
Valuation of loans due to hedging	(322)	582
Defined benefit obligation and insurance funds	2,834	1,633
Valuation of derivative financial instruments	40,952	(25,661)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	5,172	555
Valuation/Impairment of investments	7,610	8,918
Valuation/Impairment of debt securities and other securities	(57,364)	24,776
Tax losses carried forward	3,642	3,754
Other temporary differences	24,531	(52,922)
Total	**(103,468)**	**(22,468)**

"Debit difference L.4465/2017" of the period, includes mainly the deferred tax amounting of € 477,172 twich resulted from the securitizations of loans (project Cosmos).

"Debit difference L.4465 / 2017" from 1.1.2020 to 31.12.2020 includes the deferred tax amounting to € 1,486,703 which resulted from the securitization of loans (project Galaxy). According to the terms of the transaction, the relevant expected credit losses were considered as definitive losses for tax purposes subject to 20 years' amortization resulting in an increase of the balance with an equal reduction of the deferred tax of the "Loans" category.

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

Moreover, according to article 5 of Law 4303/17.10.2014 "Ratification of the Legislative Act Emergency legislation to replenish the General Secretary of Revenue upon early termination of office (A' 136) and other provisions", which replaced article 27A of Law 4172/2013, deferred tax assets of legal entities supervised by the Bank of Greece, under article 26 paragraphs 5, 6 and 7 of Law 4172/2013 that have been or will be recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, with respect to existing amounts up to 31.12.2014, are converted into final and settled claims against the State, if, the accounting result for the period, after taxes, is a loss, according to the audited and approved financial statements by the Ordinary Shareholders' General Meeting.

The inclusion in the Law is implemented with the approval of the General Meeting of Shareholders and relates to tax assets arising from 2016 and onwards, relating to fiscal year 2015 and onwards, whereas it is envisaged the end of inclusion in the Law with the same procedure and after obtaining relevant approval from the Regulatory Authority.

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

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accumulated provisions and other general losses due to credit risk, is limited to the amount related to the provisions for credit risk, which were accounted for on 30.6.2015.

In connection with the amount included in caption "Debit difference of Law 4465/4.4.2017", according to article 43 of Law 4465/4.4.2017 "Integration of Directive 2014/92/EU of the European Parliament and Council held on 23.7.2014 for the comparability of charges related to payment accounts, the change of payment account and the access to payment accounts with basic characteristics and other provisions", the articles 27 and 27A of the Income Tax Code were amended (Law 4172/2013), In particular, par, 3 of article 27, as amended, provides the right to amortise losses registered by the above legal entities, for a period of 20 years, if those losses resulted from debt write-offs from their balance sheet due to loan settlement or restructuring contractually, judicial or extrajudicial or due to the transfer of the loan to companies of loan acquisition or securitization or to credit and financial institutions or other companies and legal entities under the conditions that the management of those loans is carried out by a claims servicing company. The tax benefit of the 20-year depreciation is given only to the realized losses. In case of an accounting write-off of the loan considering that the events for the final debt write-off or transfer of the loan have not yet completed, the tax result for the year of the accounting write-off is not affected. When these events occur, the amount that was written off will be converted into a debit difference and will be amortised over the estimated 20-year period.

The amended provisions of Article 27A explicitly provide that in addition to the deferred tax assets relating to the amount of accumulated provisions and other general losses due to credit risk and to the remaining (amortized) balance of the PSI, the deferred tax asset relating to accounting write-offs and final losses due to final write-off or transfer of loans, under certain conditions, can be converted to final and settled receivable against the State and therefore to be included in the regulatory capital, It is noted that the right to convert deferred tax asset into final and settled against the State, had already been provided in the legislative framework since 2014 in order to avoid losses in the regulatory capital of credit institutions.

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

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

The above apply from 1.1.2016.

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

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

The above is valid from 1.1.2021 and concerns debit differences of par. 3 that have arisen from 1.1.2016. Within the context of the above article, the Bank recognized a deferred tax asset of € 119,852, on the unamortised balance of debit difference of FY 2021.

As of 31.12.2021, the amount of deferred tax asset which is in the scope of L.4465 / 2017 and includes the amount of the debit difference of L.4046 / 2012 (PSI), amounts to € 2,891 million (31.12.2020: € 3,030 million).

In accordance with article 82 of Law 4472/19.5.2017 "Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures of social support and employment regulations. Medium-Term Framework of the Fiscal Strategy 2018-2021 and others provisions "provides the obligation of credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013) to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current tax rate (currently 29%) and the tax rate that was valid on 31.12.2014 (26%). The amount of the commission for the year 2021 amounts to € 5,086.

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 for the first three tax years. Based on Circular 1073 / 31.3.2015 of AADE, the postponement 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 doubtful receivables). From 1.7.2020, which is the date of commencement of the first fiscal year of Alpha Bank S.A., tax depreciation of € 177.4 million and deferred tax of € 51.4 million, which is included in the item "Write-offs, depreciation, impairment of plant, property and equipment and leases" was reversed.

As at 31.12.2021, the Group has not recognized deferred tax asset related to tax losses of FY 2021 amounting to € 420,138, which have resulted mainly from the sale of the 51% of the mezzanine and junior notes of Galaxy securitisation.

Deferred tax assets that have not been recognized as at 31.12.2021 deriving from relevant tax losses are presented in the following table by year of maturity.

Year of maturity of tax losses	Deferred Tax Assets
2022	52,406
2023	28,690
2024	21,503
2025	20,414
2026	295,990
2027	843
2028	292
Total	**420,138**

Moreover, thr Group has not recognized deferred tax asset on temporary differences of amount € 282,264 out of which amount € 267,503 derives mainly from the valuation of the 44% of the junior and mezzanine notes held by Alpha Services and Holdings S.A., due to the fact that it is not expected that there will be sufficient taxable profits against which those losses can be set off. The year for the reversal of the above temporary differences can not be reliably determinated.

The non-recognized deferred tax assets as at 31.12.2020 amounted to € 213,161.

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

	From 1 January to			
	31.12.2021		31.12.2020 as restated	
	%		%	
Profit / (Loss) before income tax		**(2,928,725)**		**111,373**
Income tax (nominal tax rate)	20.51	(600,623)	52.69	58,682
Increase / (Decrease) due to:				
Non-taxable income	0.37	(10,853)	(4.05)	(4,511)
Non-deductible expenses	(0.46)	13,366	6.36	7,084
Reversal of provision for legal claims			(32.57)	(36,274)
Adjustment in tax rates for the estimation of deferred tax	0.36	(10,453)		
Non-recognition of deferred tax for tax losses carried forward	(10.08)	295,260	29.66	33,031
Non-recognition of deferred tax for temporary differences of the current year	(8.71)	255,001	7.06	7,862
Other tax differences	(0.09)	2,507	(50.05)	(55,743)
Income tax (effective tax rate)	**1.91**	**(55,795)**	**33.09**	**10,131**

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.

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In accordance with the provisions of No E.2075/9.4.2021 Circular of Independent Authority for Public Revenue, following the finalization of transformation plan by way of hive-down of the banking business sector with the incorporation of a new legal entity named Alpha Bank S.A., Alpha Services and Holding S.A. was taxed for the results until the Transformation Balance Sheet date 30.6.2020 with a rate of 29%, whereas for the results from 1.7.2020 to 31.12.2020 with a rate of 24%. In accordance with the article 120 of Law 2799/2021, from 1.1.2021 and afterwards the tax rate for legal entities has been further reduced to 22%. The effect of the change in the tax rate from 29% used for the taxation of the Bank to 22% used for the taxation of Alpha Services and Holding S.A., is included in the line "Adjustment in tax rates for the estimation of deferred tax".

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.12.2021			31.12.2020 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	(238,152)	63,290	(174,862)	(363,946)	104,538	(259,408)
Net change in cash flow hedge reserve	20,785	(6,028)	14,757	20,841	(6,044)	14,797
Currency translation differences from financial statements and net investment hedging of foreign operations	319	(676)	(357)	(2,951)	(2,943)	(5,894)
	(217,048)	**56,586**	**(160,462)**	**(346,056)**	**95,551**	**(250,505)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	3,480	(1,198)	2,282	(5,348)	1,745	(3,603)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	13,834	(3,883)	9,951	3,619	(293)	3,326
	17,314	**(5,081)**	**12,233**	**(1,729)**	**1,452**	**(277)**
Total	**(199,734)**	**51,505**	**(148,229)**	**(347,785)**	**97,003**	**(250,782)**

14. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year 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 of own shares held, during the period.

It is noted that in January 2021, 2,281,716 options rights were exercised which resulted in the issuance of 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 each. The share capital of the Company increased by € 685 and the share premium increased by € 1,483.

Additionally, the share capital increase of Alpha Services and Holdings SA was completed on July, and the share capital of the Company increased by € 240,000 with the issuance of 800,000,000 common, registered, voting shares with nominal value of € 0.30 each, while the share premium increased by the amount of € 560,000 which occurred from the difference between the nominal value of € 0.30 each and the issue price of € 1.00 each.

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit/(Loss) attributable to equity holders of the Company	**(2,906,160)**	**103,800**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Basic earnings /(losses) per share (in €)	(1.5046)	0.0672

Certain figures of the previous year have been restated as described in note 50.

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	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit / (Loss) from continued operations attributable to equity holders of the Company	**(2,873,016)**	**101,034**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Basic earnings /(losses) per share (in €)	(1.4875)	0.0654

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	**(33,144)**	**2,766**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Basic earnings /(losses) per share (in €)	(0.0172)	0.0018

b, Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Company holds shares of this category, which arise from a plan of awarding stock options rights to employees of the Company and its connected entities (note 8).

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

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit / (Loss) attributable to equity holders of the Company	**(2,906,160)**	**103,800**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Adjustment for options	870,098	4,598
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,932,342,066	1,543,703,979
Diluted earnings /(losses) per share (in €)	(1.5040)	0.0672

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit / (Loss) from continued operations attributable to equity holders of the Company	**(2,873,016)**	**101,034**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Adjustment for options	870,098	4,598
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,932,342,066	1,543,703,979
Diluted earnings /(losses) per share (in €)	(1.4868)	0.0654

	From 1 January to	
	31,12,2021	31,12,2020 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	**(33,144)**	**2,766**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Adjustment for options	870,098	4,598
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,932,342,066	1,543,703,979
Diluted earnings /(losses) per share (in €)	(0.0172)	0.0018

Certain figures of the previous year have been restated as described in note 50.

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ASSETS

15. Cash and balances with Central Banks

	31.12.2021	31.12.2020
Cash	394,820	387,224
Cheques receivables	4,816	2,992
Balances with Central Banks	11,403,708	7,077,100
Total	**11,803,344**	**7,467,316**
Less: Deposits pledged to Central Banks	(268,527)	(208,375)
Total	**11,534,817**	**7,258,941**

The increase in Cash and Balances with Central Banks is mainly due to the increase in customer deposits, the issuance of bonds within the year as well as the share capital increase that took place in July 2021 while at the same time there is an increase in Eurosystem funding, as mentioned in note 43.3.

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

	31.12.2021	31.12.2020
Cash and balances with central banks	11,534,817	7,258,941
Securities purchased under agreements to resell (Reverse Repos)	783,238	240,049
Short-term placements with other banks	551,045	491,910
Total	**12,869,100**	**7,990,900**

16. Due from banks

	31.12.2021	31.12.2020
Placements with other banks	1,136,126	896,761
Guarantees for derivative securities coverage and repurchase agreements (note 39)	1,077,895	1,632,298
Securities purchased under agreements to resell (Reverse Repos)	783,238	240,049
Loans to credit institutions	36,965	42,527
Less:		
Allowance for expected credit losses (note 43.1)	(70,168)	(70,088)
Total	**2,964,056**	**2,741,547**

The increase in Due from banks is mainly attributable to the increase of Reverse Repo transactions which is partially offset by the decrease in Guarantees for derivative securities coverage and repurchase agreements.

17. Trading securities

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

	31.12.2021	31.12.2020
Bonds:		
Greek Government	3,819	29,154
Equity Shares:		
Listed	1,007	860
Total	**4,826**	**30,014**

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18. Derivative financial instruments (assets and liabilities)

	31.12.2021		
	Contractual Nominal Amount	Fair Value	
		Assets	Liabilities
Derivatives held for trading purposes			
a. Foreign exchange derivatives			
Foreign exchange forwards	461,085	10,603	6,384
Foreign exchange swaps	1,432,168	3,307	7,253
Cross currency swaps	432,322	18,930	4,180
Currency options	9,361	109	35
Currency options embedded in customer products	2,518	12	0
Total non-listed	**2,337,454**	**32,961**	**17,852**
b. Interest rate derivatives			
Interest rate swaps	24,739,935	770,140	1,231,717
Interest rate options (caps and floors)	2,020,212	25,031	24,893
Total non-listed	**26,760,147**	**795,171**	**1,256,610**
c. Commodity derivatives			
Commodity swaps	15,655	301	0
Total non-listed	**15,655**	**301**	**0**
d. Index derivatives			
Index swaps	40,668	1,027	1,027
OTC options	29,764	0	639
Total non-listed	**70,432**	**1,027**	**1,666**
Futures	146	0	1
Total listed	**146**	**0**	**1**
e. Other derivatives			
GDP linked security	640,987	320	
Total-listed	**640,987**	**320**	
Derivatives for fair value hedging			
a. Foreign exchange derivatives			
Foreign exchange swaps	57,344	0	903
Cross currency swaps	96,035	1,465	0
Total non-listed	**153,379**	**1,465**	**903**
b. Interest rate derivatives			
Interest rate swaps	2,950,100	110,364	11,373
Total non-listed	**2,950,100**	**110,364**	**11,373**
Grand Total	**32,928,300**	**941,609**	**1,288,405**

In the context of the daily process for setting off and providing collateral for derivatives transactions with credit institutions counterparties the Group has pledged as collateral a net amount of € 1,066,172 on 31.12.2021 (31.12.2020: € 1,628,493). The respective fair value of derivatives with credit institutions amounted to € 966,009 on 31.12.2021 (31.12.2020: € 1,516,821).

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020		
	Contractual Nominal Amount	Fair Value	
		Assets	Liabilities
Derivatives held for trading purposes			
a. Foreign exchange derivatives			
Foreign exchange forwards	257,295	5,634	4,846
Foreign exchange swaps	916,690	4,854	3,443
Cross currency swaps	580,954	12,092	16,001
Currency options	461,030	1,777	1,805
Currency options embedded in customer products	853	2	
Total non-listed	**2,216,822**	**24,359**	**26,095**
b. Interest rate derivatives			
Interest rate swaps	25,589,901	1,218,928	1,712,289
Interest rate options (caps and floors)	883,084	11,860	11,623
Total non-listed	**26,472,985**	**1,230,788**	**1,723,912**
c. Commodity derivatives			
Commodity swaps	307,524	5,241	4,238
Total non-listed	**307,524**	**5,241**	**4,238**
d. Index derivatives			
Index swaps	40,668	262	262
OTC options	1,696	19	19
Total non-listed	**42,364**	**281**	**281**
Futures	259		40
Total listed	**259**	**-**	**40**
e. Other derivatives			
GDP linked security	636,920	2,420	
Total-listed	**636,920**	**2,420**	
Derivatives for fair value hedging			
a. Foreign exchange derivatives			
Foreign exchange swaps	54,851	402	
Cross currency swaps	97,029		1,930
Total non-listed	**151,880**	**402**	**1,930**
b. Interest rate derivatives			
Interest rate swaps	2,086,800	3,592	11,861
Total non-listed	**2,086,800**	**3,592**	**11,861**
Grand Total	**31,915,554**	**1,267,083**	**1,768,357**

Hedging accounting

a. Fair value hedges

The Group uses interest rate swaps to hedge its exposure to changes in the fair values due to changes in market rates of fixed interest rate: a) Greek Government Bonds, b) retail loans and c) a specific corporate loan.

For all hedges of interest rate risk, the Group determines the reference interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and calculates the changes in the fair value of the hedging instrument with respect to euro interest rate curve.

The amendments of the IFRS 39 that address issues arising from the interest rate benchmark reform do not expect to have any impact to the existing fair value hedges considering that the hedging instruments are applied with the corresponding Euribor referenced interest rate and that it is not replaced with any alternative interest rate.

The amounts are presented in thousands of Euro unless otherwise indicated

In order to measure hedge effectiveness, the changes in the fair value of the hedged item are compared to the changes in the fair value of the hedging instrument and in order for the hedge to qualify as effective, the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item is required to be within 80% -125% (dollar offset method).

The Group has identified the following sources which may lead to hedging ineffectiveness:

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Bank minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit risk rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments.

During the year, the Group did not identify any other source of hedging ineffectiveness.

Hedging instruments of 31.12.2021 are summarized as follows:

Risk category	Duration 1 - 5 years
Interest rate risk	
Tier II Bond issued by the Alpha Holdings and Services	
Nominal amount of the derivative	1,000,000
Average fixed interest rate	(0.21%)
Fixed rate retail loans	
Nominal amount of the derivative	200,000
Average fixed interest	(0.39%)

Risk category	Duration > 5 years
Interest rate risk	
Greek Government Bond Nominal amount of € 923,000	
Nominal amount of the derivative	1,203,800
Average fixed interest	(0.05%)
Greek Government Bond Nominal amount of € 50,000	
Nominal amount of the derivative	46,300
Average fixed interest	0.07%
Bond issued by Senior Bank Preferred nominal amount of € 500,000	
Nominal amount of the derivative	500,000
Average fixed interest	(0.27%)

Hedging instruments of 31.12.2020 are summarized as follows:

Risk category	Duration 1 - 5 years
Interest rate risk	
Tier II Bond issued by the Bank	
Nominal amount of the derivative	491,800
Average fixed interest rate	(0.32%)
Fixed rate retail loans	
Nominal amount of the derivative	450,000
Average fixed interest	(0.39%)

Risk category	Duration > 5 years
Interest rate risk	
Greek Government Bond Nominal amount of € 800,000	
Nominal amount of the derivative	1,095,000
Average fixed interest	(0.06%)
Greek Government Bond Nominal amount of € 58,000	
Nominal amount of the derivative	50,000
Average fixed interest	(0.17%)

The amounts are presented in thousands of Euro unless otherwise indicated

The balance sheet and the income statement amounts relating to fair value hedging instruments and the hedge effectiveness are analyzed as follows:

2021							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hegde effectiveness for 2021**	**Ineffectiveness recognised in the income statement for 2021**	**Line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Greek Government Bonds with nominal value € 923 million at AC	Interest rate swap	109,494		Derivatives	120,279	(1,197)	Gains less losses on financial transactions
Greek Government Bonds with nominal value € 50 million at FVOCI		855			867	(11)	
Bond issues and other loan liabilities			11,351		(14,237)	(146)	
Fixed rate retail loans		15	23		1,107	(3)	

2020							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hegde effectiveness for 2021**	**Ineffectiveness recognised in the income statement for 2021**	**Line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Greek Government Bonds with nominal value € 720 million					(34,043)	(5,083)	Gains less losses on financial transactions
Greek Government Bonds with nominal value € 667 million					(13,588)	550	
Greek Government Bond with nominal value € 800 million	Interest rate swap		11,027	Derivatives	(10,683)	(1,076)	
Greek Government Bond with nominal value € 58 million	Interest rate swap	375			(280)	(18)	
Tier II Bond issued by the Bank	Interest rate swap	3,199			4,075	(18)	
Corporate Loan					74		
Fixed rate retail loans	Interest rate swap	18	834	Derivatives	(2,052)	29	

The amounts are presented in thousands of Euro unless otherwise indicated

The amounts related to balance sheet items designated as hedged items are analyzed as follows:

2021						
Hedging relationship	**Carrying Amount**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Greek Government bonds Portfolio nominal value € 923 million	1,192,362		(111,607)		Investment securities measured at amortized cost	(121,476)
Greek Government bonds Portfolio nominal value € 50 million	47,772		(878)		Investment securities measured at fair value through other comprehensive income	(878)
Bond issues and other loan liabilities		1,483,753		(9,999)	Issued bonds and other loan liabilities	14,091
Fixed rate retail loans	200,148		148		Loans and advances to customers	(1,110)

2020						
Hedging relationship	**Carrying Amount**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Greek Government bonds Portfolio nominal value € 800 million	1,201,665		9,607		Investment securities measured at amortized cost	9,607
Greek Government bonds Portfolio nominal value € 58 million	59,046		262		Investment securities measured at amortized cost	262
Tier II Bonds issued by the Bank		510,078		(4,092)	Issued bonds and other loan liabilities	(4,161)
Fixed rate retail loans	451,193		1,193		Loans and advances to customers	2,081

The amounts related to balance sheet items, the hedging relationship of which has been terminated during the years 2021 and 2020 are analyzed as follows:

2021						
Hedging relationship	**Carrying amounts of items for which hedging has been terminated**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Fixed rate retail loans	49,935		(65)		Loans and advances to customers	352

2020						
Hedging relationship	**Carrying value of items for which hedging has been terminated**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Greek Government bonds Portfolio nominal value € 720 million	259,949		(1,531)		Investment securities measured at fair value through other comprehensive income	28,960
Greek Government bonds Portfolio nominal value € 667 million	127,168		2,507		Investment securities measured at amortized cost	14,138
Corporate loans					Loans and advances to customers	(74)

The amounts are presented in thousands of Euro unless otherwise indicated

b. Cash flow hedges

In regards to cash flows hedging relationships, the Group determines the referenced interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and measures the changes in the fair value of the hedging instrument and a hypothetical derivative relating to Euro interest rate curve changes.

The floating leg of the hypothetical derivative replicates the cash flows of the hedged item, whereas the fixed leg cash flows are determined so that the hypothetical derivative has a value equal to zero at inception. In order to measure the effectiveness of the hedge, the changes of the hypothetical derivative are compared to the changes of the hedged item, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hypothetical derivative over the change in the fair values of the hedged item should be between 80% - 125% (dollar offset method).

The Group has identified the following sources that may lead to ineffective hedging:

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments.

No other sources of ineffectiveness were identified during the year.

On 31.12.2021 there are no cash flow hedging instruments in force. Regarding the discontinued hedging relationships, on 31.12.2021 the amount of € 20.78 million before tax (31.12.2020: € 20.84 million) was reclassified from the negative cash flow hedging reserve of time deposits to interest expense of deposits and therefore the negative cash flow hedging reserve amounted to € 294.25 million before tax (31.12.2020: € 315.03 million).

c. Hedging of net investment in foreign subsidiaries

The Group hedges part of the net investment in RON through loans in RON and foreign exchange swap derivatives. In addition, the Group hedges part of the net investment in GBP in the subsidiary Alpha Bank London through forward foreign exchange derivative transactions that are renewed. For the hedging of the foreign currency risk of the net investment in foreign operations, valuation of the net assets takes place using the spot exchange rate, while any foreign exchange differences arising from this valuation are compared to exchange rate differences from the derivative. In order to measure the effectiveness of the hedge, the changes in the hedged item are compared to the changes in the hedging instrument, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item should be between 80% - 125% (dollar offset method).

The Group recognizes the following sources which may lead to ineffective hedging:

a) The credit risk (counterparty risk) of the hedging instruments used to hedge the foreign currency risk which is minimized by entering into transactions with high credit risk counterparties.

b) The difference in the timing of settlement of hedging instruments and hedged items.

During the year, no other sources of ineffectiveness were identified.

The hedging instruments as at 31.12.2021 are summarized as follows:

	Currency	Nominal amount in Euro
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	57,344
Exchange rate GBP/EUR	0.84	
Investment in subsidiaries (RON)		**Duration < 1 year**
Deposit amount RON	RON	282,885
Exchange rate RON/EUR	4.95	
Forward transactions CCIRS -EUR/RON	RON	93,600
Exchange rate RON/EUR	4.95	

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The hedging instruments as at 31.12.2020 are summarized as follows:

	Currency	Nominal amount in Euro
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	54,851
Exchange rate GBP/EUR	0.89	
Investment in subsidiaries (RON)		**Duration < 1 year**
Deposit amount RON	RON	287,575
Exchange rate RON/EUR	4.87	
Forward transactions CCIRS -EUR/RON	RON	95,151
Exchange rate RON/EUR	4.87	

The balance sheet and the income statement amounts relating to hedging of net investment in foreign subsidiaries and the effectiveness of the hedge are analyzed as follows:

31.12.2021						
Hedging instrument	**Assets**	**Liabilities**	**Line item in the balance sheet where the hedge item is included**	**Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2021**	**Change in the fair value of the hedging instrument recognized in the reserve for the year 2021**	**Change in the fair value of the hedging instrument recognized in the income statement in the year 2021**
FX Swaps - EUR/GBP		903	Derivatives	(3,811)	(3,811)	
Deposit amount in RON		282,885	Due to customers	4,689	4,689	
Forward transactions CCIRS - EUR/RON	1,465		Derivatives	1,451	1,451	

31.12.2020						
Hedging instrument	**Assets**	**Liabilities**	**Line item in the balance sheet where the hedge item is included**	**Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2020**	**Change in the fair value of the hedging instrument recognized in the reserve for the year 2020**	**Change in the fair value of the hedging instrument recognized in the income statement in the year 2020**
FX Swaps - EUR/GBP	402		Derivatives	3,090	3,090	
Deposit amount in RON		287,575	Due to customers	5,129	5,129	
Forward transactions CCIRS - EUR/RON		1,930	Derivatives	1,697	1,697	

The amounts related to hedged items as of 31.12.2021 and 31.12.2020 are analyzed as follows:

31.12.2021			
	Change in fair value for the measurement of the hedge effectiveness	**Foreign Exchange differences reserve**	**Balance of foreign exchange differences reserve due to discontinued hedging relationships**
Investment in Alpha Bank London	(5,212)	(16,554)	
Investment in subsidiaries (RON)	61,014	(33,967)	

31.12.2020			
	Change in fair value for the measurement of the hedge effectiveness	**Foreign Exchange differences reserve**	**Balance of foreign exchange differences reserve due to discontinued hedging relationships**
Investment in Alpha Bank London	(1,402)	(17,035)	
Investment in subsidiaries (RON)	51,266	(32,037)	

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19. Loans and advances to customers

	31.12.2021	31.12.2020
Loans measured at amortised cost	37,890,744	47,260,897
Leasing	612,077	611,137
Less: Allowance for expected credit losses	(2,077,358)	(9,079,938)
Total	**36,425,463**	**38,792,096**
Advances to customers measured at amortised cost	235,255	267,024
Advances to customers measured at fair value through profit or loss	40,000	40,000
Loans measured at fair value through profit or loss	159,696	280,882
Loans and advances to customers	**36,860,414**	**39,380,002**

As at 31.12.2021, "Advances to customers measured at amortised cost" include accumulated impairments amounting to € 49,987 (31.12.2020: € 47,227).

The advances to customers measured at amortized cost on 31.12.2021 include the net receivable consideration amounting to € 105,426 from the sale of the non-performing loan portfolio with property as collateral as well as othe advances to customers ("Neptune" transaction).

In addition, advances to customers measured at fair value through profit or loss includes the fair value of receivable from variable payment of the abovementioned transaction for which the fair value was estimated at 31.12.2021 to € 40,000.

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

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

Loans measured at amortised cost

	31.12.2021	31.12.2020
Individuals		
Mortgages:		
- Non-securitized	6,700,109	12,738,458
- Securitized	2,793,296	4,154,487
Consumer:		
- Non-securitized	878,303	1,986,207
- Securitized	886,371	2,121,090
Credit cards:		
- Non-securitized	406,162	456,239
- Securitized	533,555	717,543
Other	1,367	1,368
Total loans to individuals	**12,199,163**	**22,175,392**
Corporate:		
Corporate loans:		
- Non-securitized	17,146,882	18,966,318
- Securitized	2,481,162	5,695,755
Leasing:		
- Non-securitized	381,550	366,137
- Securitized	230,527	245,000
Factoring	581,049	423,432
Senior securitization notes	5,482,488	
Total corporate loans	**26,303,658**	**25,696,642**
Total	**38,502,821**	**47,872,034**
Less: Allowance for expected credit losses	(2,077,358)	(9,079,938)
Total loans measured at amortised cost	**36,425,463**	**38,792,096**

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

Considering that:

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

the Group has assessed that the "hold to collect" business model is not challenged.

On 30.4.2020 the Alpha Bank S.A. before the demerger completed, in accordance with the provisions of article 10 of Law 3156/2003, the securitization of a portfolio of consumer, mortgage and corporate loans and receivables to special purpose entities. In particular, Alpha Bank S.A. before the demerger transferred non-performing loan portfolios to four special purpose entities, Orion Securitization Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy IV Funding Designated Activity Company and Galaxy III Funding Designated Activity Company, set up for this purpose, which in turn issued notes. The three securitizations follow a three-tranche structure and have issued senior, mezzanine and junior notes. The Company acquired the total of the notes and maintained in all cases the risks and rewards deriving from the securitized portfolios, which resulted to not derecognizing the loans as it retained in all cases the risks and rewards of securitized portfolios.

In February 2021, a binding agreement was concluded with Davidson Kempner Capital Management LP, which provided for the sale of 51% of the mezzanine and junior notes of the Non-performing Exposure portfolio issued by Orion Securitization Designated Activity Company, Galaxy II Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company.

The sale was concluded on 18.6.2021 for a consideration of € 5,778. Following the sale of the mezzanine and junior notes, the Group ceased to have the control over the securitized loans, given that the special purpose entities have practically the right to transfer them to third party. As a result the Group derecognized the loans and recognised a loss from derecognition of financial assets measured at amortized cost amounting to € 2,238,989.

The calculation of the loss included besides the consideration the following:

- The carrying amount of the securitized loans amounting to € 5,810,559 from derecognition,
- The carrying amount of the 100% of the senior notes and the 49% of the mezzanine and junior notes which were recognized after the sale amounting to € 3,813,580.
- The carrying amount of the financial receivables from the special purpose entities that were derecognized after the sale of Galaxy Bonds amounting to € 228,721.
- The transaction costs amounting to € 19,067.

The derecognition of the abovementioned loan portfolio was preceded by the transfer of loans of carrying amount € 28,497,491 to the new credit institution in the context of the hive-down of the banking business sector.

The carrying amount of securitized loans in the special purpose entity Galaxy III Funding Designated Activity Company was classified at 31.12.2021 to asets held for sale (note 48). On 31.12.2020 the total amount of securitized loans in the special purpose enterprizes of the Galaxy securitization was € 6,043,792.

Additionally, the Bank in the context of the galaxy transaction recognized senior notes amounting to € 3,839,596 in loans measured at amortized cost, as well as mezannine and junior notes amounting to € 1,991 to loans measured at fair value trough profit or loss.

On 28.6.2021 the Bank transferred portfolios of non-performing loans to the special purpose vehicle "Gemini Core Securitization Designated Activity Company" based in Ireland which was established for this purpose and which in turn issued notes. The Bank covered all issues, which resulted in the control of the special purpose vehicle by the Bank and the non-derecognition of these loans from its balance sheet as it retained all risks and rewards arising from the securitized portfolios. The balance of securitized loans of the aforementioned transaction measured at amortized cost amounted to € 4,526,627 as of 31.12.2021.

On 17.12.2021 the "Cosmos" transaction was completed which included:

a) The securitization by the Bank of loans and advances of carrying amount before impairment € 3.4 bil. to the special purpose entity Cosmos Securitization Designated Activity Company in accordance with Law 3156/2003. In the context of the securitization, which was conducted on 8.10.2021, the special purpose entity issued bonds in three trances, Series A (senior notes), Series B (mezzanine notes) and Series C (junior notes), which were initially acquired by the Bank.
b) The sale of 51% of mezzanine and junior notes of the Cosmos portfolio securitization. The Bank held 100% of senior notes by making use of the terms of the "Hercules" Guarantee Program, as well as 5% of mezzanine and junior notes. The Group also held 44% of mezzanine and junior notes. The Group with the completion of the transasction preceded to the derecognition of the loans by recognizing losses from derecognition of financial assets measured at amortized cost of € 22,076.

As a result of the above the Group recognized in loans measured at amortized cost the senior notes amounting to € 1,720,935 and also recognized in loans measured in fair value through profit or loss the mezzanine and junior notes amounting to € 570. The Cosmos loan portfolio had been classified in assets held for sale as of 30.9.2021. Additionally, the Group owns a portfolio of business and consumer loans, credit cards and receivables from financial leases that have been securitized through special purpose entities controlled by the Group. After an examination of the contractual terms and and structure of the above transactions (i.e. guarantees or/ and credit support or ownership of bonds issued by special purpose entities) it occurs that the Group maintained in all cases the risks and rewards deriving from the securitized portfolios. The aforementioned securitized loans and advances to customers after allowance for expected credit losses, measured at amortized cost, as of 31.12.2021 amounted to 1,378,329.

Mortgage loans as at 31.12.2021 include loans amounting to € 3,420,371 (2020: € 3.370.323) which have been used as collateral in the Covered Bond Issuance Program I and Covered Bond Issuance Program II of the Bank and the Direct Issuance Covered Bond Program of Alpha Bank Romania.

According to a) the Business Plan relating to the management of Non Performing Exposures, that the Bank submitted on 15 April 2020 and has been prepared in accordance with the methodology and models of the supervisory authorities and b) the Strategic Plan of the Bank presented on May 2021, the Bank is obliged to monitor and report to the SSM the level of the achievement of the targets set in the Business Plan on a consolidated basis, until the end of 2023, through relevant supervisory reports. As at 31.12.2021, the balance of the NPE loans included in total loans and advances to customers amounted to € 5.1 billion. It is noted that the Bank is expected to submit an updated Business plan for thee management of Non Performing Exposures on 31.3.2022 with a reference period spanning up to the end of 2024.

The carrying amount of loans guaranteed by the Greek Government and foreign governments, that were issued in the context of the Covid-19 pandemic as at 31.12.2021 amounted to € 1,336,953 (31.12.2020: € 1,040,695) and is included in the balance of loans measured at amortized cost. For this category of loans an expected credit loss allowance has been formed as at 31.12.2021 amounting to € 1,997 (31.12.2020 € 2,127). The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II and the Western Macedonia Development Fund of the Hellenic Development Bank amounts to € 367,947 on 31.12.2021 (31.12.2020: € 399,422) and is included in the balance of loans measured at amortized cost. For the above loans the allowance for expected credit losses recognized as at 31.12.2021 amounts to € 1,392 (31.12.2020 € 2,083).

As at 31.12.2021, the Group classified the Sky and Orbit portfolios under "Assets Held for sale". The first portfolio concerned a Cypriot portfolio of retail and wholesale loans, with a book value of € 555,496. and the second portfolio related to retail banking loans mainly unsecured with a carrying amount of € 34,903. In addition, on 31.12.2021 the Group classified under "Assets Held for sale" loans of Alpha Bank Albania with a carrying amount of € 278,099 in the context of the company's sale transaction.

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 1.1.2020	**8,682,370**
Changes for the year 1.1. - 31.12.2020	
Impairment losses for the year	1,263,988
Transfer of allowance for expected credit losses to Assets held for sale	0
Derecognition due to substantial modifications in loans' contractual terms	(9,038)
Change in present value of the impairment losses	117,495
Foreign exchange differences	(16,441)
Disposal of impaired loans	(77)
Loans written-off during the year	(959,213)
Other movements	854
Balance 31.12.2020	**9,079,938**
Changes for the year 1.1 - 31.12.2021	
Impairment losses for the year	1,425,853
Transfer of allowance for expected credit losses to Assets held for sale	(3,964,834)
Derecognition due to substantial modifications in loans' contractual terms	(5,648)
Change in present value of the impairment losses	146,361
Foreign exchange differences	37,177
Disposal of impaired loans	(4,130,923)
Loans written-off during the year	(473,162)
Other movements	(37,404)
Balance 31.12.2021	**2,077,358**

"Impairment losses" presented above, does not include impairment loss of € 528 (31.12.2020: € 22,209) which relates to impairment losses for loans classified as held for sale and the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) which is included in the carrying amount of the loans.

Finance lease receivable are analyzed by duration as follows:

	31.12.2021	31.12.2020
Up to 1 year	324,130	262,970
From 1 year to 5 years	188,633	227,312
Over 5 years	151,489	180,018
	664,252	**670,300**
Non accrued finance lease income	(52,175)	(59,163)
Total	**612,077**	**611,137**

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

	31.12.2021	31.12.2020
Up to 1 year	313,159	250,926
From 1 year to 5 years	164,227	200,586
Over 5 years	134,691	159,625
Total	**612,077**	**611,137**

It is noted that during the previous year the reduction in receivables from finance leases amounts to € 1,531 due to a sublease modification (reduction in duration) which resulted in the discounting of new cash flows at the initial IBR rate and the difference from the carrying amount to be recognized as impairment loss.

There has been no significant impact from the application of the rent concession measures on the receivable from finance leases.

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Loans measured at fair value through profit or loss

	31.12.2021	31.12.2020
Corporate:		
Corporate loans:		
- Non-securitized	157,135	176,342
- Securitized		104,540
Galaxy and Cosmos securitization bonds	2,561	
Total corporate loans	**159,696**	280,882
Total loans to customers measured at fair value through profit or loss	**159,696**	**280,882**

20. Investment securities

	31.12.2021	31.12.2020
Investment Securities measured at fair value through other comprehensive income	6,634,120	6,577,698
Investment Securities measured at amortized cost	3,752,747	3,335,733
Investment Securities measured at fair value through profit or loss	253,347	137,675
Total	10,640,214	**10,051,106**

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

a. Securities measured at fair value through other comprehensive income

	31.12.2021	31.12.2020
Greek Government:		
- Bonds	2,149,708	2,008,494
- Treasury bills	698,753	762,520
Other Sovereign:		
- Bonds	1,670,701	1,831,950
- Treasury bills	82,695	16,257
Other issuers:		
- Listed Bonds	1,968,610	1,902,890
-Non listed bonds	4,820	8,700
Equity securities		
- Listed	23,425	18,074
- Non listed	35,408	28,813
Total	**6,634,120**	**6,577,698**

In December 2021, following

- The significant change in the capital base of the Bank as a result of the management actions for the reduction of NPEs,
- The supervisory expectations, as depicted in the decisions for the Supervisory Valuation (SREP) from 2019 onwards with respect to the use of business models that could have an impact on the regulatory capital and the Capital Adequacy ratio of the Bank,
- The new regulatory limits for MREL liabilities, with which the Bank needs to comply from 1. 1.2022, and the minimum Capital Adequacy with the supervisory limits of the Pillar II Guidance (P2G) with which the Bank needs to comply from 1.1.2023,

The Executive Committee of the Bank took the decision to minimize the usage of the FVOCI portfolio towards the utmost operational needs of the Bank's Capital Markets, and long-term securities to be used to collect interest income which is also consistent with the Strategic decision of the Bank and to reclassify bonds amounting to € 4.16 billion to the hold to collect category.

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The above decision was assessed that meets the criteria for a change in the business model in accordance with the provisions of IFRS 9 and therefore from 1.1.2022 the relevant investment portfolio is reclassified to the portfolio of investment securities measured at amortized cost. The securities will be reclassified at their fair value on 1.1.2022 which however will be adjusted for the cumulative losses of € 6.98 million that have been recognized in equity, and as a result the value of the bonds will be as they had always been measured at amortised cost. Their original interest rate and expected credit losses that have already been recognized are not affected.

Investment portfolio equity securities measured at fair value through other comprehensive income

The Group has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

a) Shares in companies of the financial sector (credit institutions and interbank companies),

b) Investments in private equity (shares of venture capital or private equity),

c) Equity shares received in exchange for debt forgiveness in the context of debt restructurings and

d) Shares held in long term investment horizon.

The following table presents the equity shares of investment portfolio measured at fair value through other comprehensive income as of 31.12.2021 and as of 31.12.2020.

	Fair Value 31.12.2021	Dividend income from 1.1 to 31.12.2021	Fair Value 31.12.2020	Dividend income from 1.1 to 31.12.2020
Investments in financial industry entities	6,068	1,327	5,429	757
Investments in private equity	25,980	-	19,844	-
Long term equity holdings	26,785	380	21,614	1,693
Total	**58,833**	**1,707**	**46,887**	**2,450**

The increase in fair value compared to the previous year is due to the increase in the valuation of the shares. There were no sales of equity shares measured at fair value through other comprehensive income in 2021.

Within the year 2020, for liquidity reasons, the Group proceeded with the disinvestment of shares held in V Telecom Investments SCA and V Telecom Investment GEN Partner S.A., with a total fair value of € 478 at the date of sale. From the aforementioned sales, no result was recognized.

In addition, in 2020 the Group proceeded with the divestment of its equity holding in Mastercard, following the participation in the Open Conversion and Sale Program announced by the company, according to which the right to convert Class B shares of the Group with issued traded Class A shares was exercised. The issued Class A shares, which were classified in the category of shares valued at fair value through profit or loss, were sold within the year and the result from the initial recognition and the sale of shares was recognized in gains less losses on financial transactions (note 5).

As a consequence of the completion of Galaxy and Cosmos transactions within 2021, Group ceased to have control over the special purpose companies Reoco Orion X MAE, Reoco Galaxy II MAE, Reoco Galaxy IV M,A, E and Reoco Cosmos MAE. The investment in these companies amounted to € 193 were reclassified to the portfolio of securities measured at fair value through other comprehensive income.

b. Securities measured at amortized cost

	31.12.2021	31.12.2020
Greek Government:		
- Bonds	3,088,893	2,779,179
Other Governments:		
- Bonds	428,957	494,828
Other issuers:		
- Listed	234,898	61,726
Total	**3,752,748**	**3,335,733**

For the above securities valued at amortized cost has been recognized accumulated impairment losses due to credit risk amount to € 15,371 (31.12.2020: € 10,332). The book value before impairments amounts to € 3,768,118 (31.12.2020 € 3,346,065).

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c. Securities measured at fair value through profit or loss

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) as required by IFRS 9, as well as the equity securities which have been classified in this category.

	31.12.2021	31.12.2020
Other Governments:		
- Bonds		
Other issuers:		
- Listed	36,332	10,870
- Non listed	3,009	2,373
Equities:		
- Listed	6,598	6,064
- Non listed	32,439	32,836
Other variable yield securities	174,968	85,532
Total	**253,346**	**137,675**

21. Investments in associates and joint ventures

	31.12.2021	31.12.2020
Opening Balances	**30,716**	**13,385**
New associates/ joint ventures		15,399
Reclassification of APE Commercial Property		3,917
Classification of Cepal Holding Societe Anonyme	29,764	
Reclassification of Cepal Holdings Societe Anonyme in subsidiaries		(1,550)
(Returns)/ Share Capital Increases	46	579
Reversal of impairment/ (impairment) of joint venture	1,574	
Share of profits/(losses) and other comprehensive income	6,167	(1,014)
Total	**68,267**	**30,716**

The classification of Cepal Holdings Societe Anonyme in associates for the year 2021 concerns the retention of 20% that the Group maintained in the share capital of the company. "(Returns)/ Share Capital Increases" for the year 2021 concerns the share capital increase of the joint venture Alpha TANEO AKES by € 46 (2020: € 579).

The subsidiaries and joint ventures of the Group are as follows:

Name	Country	Group's ownership interest %	
		31.12.2021	31.12.2020
a. Associates			
AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
A.L.C. Novelle Investments Ltd	Cyprus	33.33	33.33
Olganos S.A.	Greece	30.44	30.44
Bank Information Systems S.A.	Greece	23.77	23.77
Propindex A.E.D.A.	Greece	35.58	35.58
Cepal Holdings S.A.*	Greece	20.00	
Famar S.A.	Luxmbourg		47.04
Alpha Investment Property Elaionas S.A.	Greece	50.00	50.00
Perigenis Commercial Property S.A.	Greece	31.97	31.97
b. Joint ventures			
APE Commercial Property S.A.	Greece	72.20	72.20
Alpha TANEO A.K.E.S.	Greece	51.00	51.00
Rosequeens Properties Ltd*	Greece	33.33	33.33
Panarae Saturn LP	Jersey	61.58	61.58
Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00

* The companies are parent companies of groups as mentioned in Note 40.

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The Group's share in equity and profit/(losses) of each associate and joint venture is set out below:

	Group's share on equity		Share of profit/(losses)		Share of other comprehensive income	
	From 1 January to		From 1 January to		From 1 January to	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Name						
a. Associates						
AEDEP Thessalias and Stereas Ellados	73	73				
A.L.C. Novelle Investments Ltd	3,367	412	2,955	(3)		
Olganos S.A.						
Bank Information Systems S.A.	343	227	116	65		
Propindex A.E.D.A.	78	78				
Alpha Investment Properties Elaionas	(252)	864	(1,116)	(1,139)		
Cepal Holdings S.A.	32,593		2,829	(626)		
Perigenis Commercial Property S.A.	15,230	15,363	(133)	(37)		
Total (a)	**51,432**	**17,017**	**4,651**	**(1,740)**	-	-
b. Joint Ventures						
APE Commercial Property S.A.	3,917	3917				
Alpha TANEO A.K.E.S.	7,029	3,794	1615	368		
Rosequeens Properties Ltd*	(13)	(9)	(4)	(8)		
Panarae Saturn LP	1,431	1,509	(78)	341		
Alpha Investment Property Commercial Stores	4,471	4,488	(17)	25		
Total (b)	**16,835**	**13,699**	**1,516**	**726**	-	-
Total (a) + (b)	**68,267**	**30,716**	**6,167**	**(1,014)**	-	-

The Group's associates include Zero Energy Buildings Energy Services Societe Anonyme, in which the subsidiaries of the Group Alpha Ventures and Ionian Equity Participations participate with 49% in the total share capital having preferred shares acquired through the conversion of its bonds. The significant influence that the Group exercises on the company derives from the fact that these preferred shares have voting rights while there is also the right of appointing a member to the Board of Directors of the Company. However, the preferred shares based on their characteristics, including the term for their mandatory redemption by the issuer, do not constitute an equity instrument and are therefore valued under IFRS 9 as Securities valued at fair value through profit or loss.

The Group's associates include the non-consolidated special purpose company Aurora SME I DAC through which the Bank in December 2021 made a synthetic securitization transaction of small and medium and large business loans. While the activities and returns of the company are predetermined, the Bank reserves the right to make decisions on specific core activities that arise if the special purpose company suffers a credit event and/or if the collateral of the bond issued to third parties is down graded. Therefore, the Bank exerts a significant influence on the special purpose company. As the Bank does not participate in its share capital and has no exposure to any of its equity instruments, the equity method is not applicable.

Investments in significant associates and joint ventures

The Group considers as significant the associates and joint ventures in which it participates by taking into account the activities that are considered to be of strategic importance, the book value of the Group's participation in the companies and the loans and receivables that consist part of the Group's net investment in the companies, if any.

On the basis of the above, the associates Cepal Holdings S.A., Alpha Investment Property Elaionas S.A., Perigenis Commercial Property S.A. and the joint venture APE Investment Property S.A. are considered as significant.

It is noted that Cepal Holdings S.A. which was evaluated for the year 2021 as a significant associate was reclassified to associates as at 18.6.2021, the date on which the Group lost the control of the company as a result of the sale of 80% of its share capital as described in note 40.

Alpha Investment Property Elaionas S.A. has as main activity the construction of buildings and the general exploitation of real estate.

* The companies are parent companies of groups as mentioned in Note 40.

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Perigenis Commercial Property S.A. has as main activity the management of real estate properties that obtains from the restructuring of specific loans such as their purchase and sale, their construction and exploitation.

APE Commercial Property S.A. carries out activities mainly relating to the acquisition of investments and real estate assets and it has been characterized as a consortium due to the fact that the contractual agreement to exercise control requires a unanimous decision of its shareholders.

All the above-mentioned companies are established in Greece, are not listed on a regulated market and therefore there is no reference value for their fair value. Except for the associates and joint ventures that have been classified as Assets held for sale and are valued in accordance with the provisions of IFRS 5, the other associates and joint ventures are valued using the equity method.

Condensed financial information of Alpha Investment Property Eleonas S.A., Cepal Holdings S.A. (only figures for the year 2021) and Perigenis Commercial Property S.A., are accounted for under the equity method and are presented below. For APE Investment Property S.A., that was classified at Assets held for sale, the disclosures required by IFRS 5 are presented in note 48.

Alpha Investment Property Elaionas S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2021	31.12.2020
Interest and similar expenses	(1,840)	(1,753)
Other expenses	(399)	(524)
Profit/(losses) before income tax	**(2,239)**	**(2,277)**
Income tax		
Profit/(losses) for the year	**(2,239)**	**(2,277)**
Other comprehensive income		
Other comprehensive income for the year after income tax	**(2,239)**	**(2,277)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(1,116)	(1.139)

No dividends have been received from the entity within the years 2021 and 2020.

Condensed Balance Sheet

	31.12.2021	31.12.2020
ASSETS		
Other current assets	4,211	9
Total current assets	**4,211**	**9**
Non-current assets	105,069	111,432
Short-term liabilities	1,472	1,403
Total Short-term liabilities	**1,472**	**1,403**
Long-term financial liabilities	108,322	108,309
Total long-term liabilities	**108,322**	**108,309**
Total equity	**(514)**	**1,728**
Group participation (%)	50%	50%
Equity shareholding	(257)	864
Goodwill from the acquisition		
Carying amount of participation	(252)	864
Loan that is part of the net investment	55,652	55,419
Net investment	**55,400**	**56,283**

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Cepal Holdings S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2021
Interest and similar income	2
Interest and similar expenses	(4,903)
Commission expense	(5)
Gains less losses on financial transactions	(21)
Other income	169,001
General Administrative Expenses	(77,917)
Depreciation	(26,988)
Profit/(losses) before income tax	**59,169**
Income tax	(10,218)
Profit/(losses) for the year	**48,951**
Other comprehensive income	
Total comprehensive income after income tax	**48,951**
Amount attributed to the participation of the Group to profits/(losses) of the associate	2,829

The amount corresponding to the profits of the associate Cepal Holdings SA. concerns the period from 18.6.2021 to 31.12.2021.

No dividend was received in 2021.

Condensed Balance Sheet

	31.12.2021
Assets	
Other current assets	58,118
Total current assets	**58,118**
Non current assets	281,425
Other short term liabilities	27,470
Total short term liabilities	**27,470**
Other long term liabilities	96,753
Total long term liabilities	**96,753**
Provisions	6,075
Total Equity	**209,245**
Group participation (%)	20%
Acquisition cost	41,849
Book value of participation	32,593

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Perigenis Commercial Property S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2021	31.12.2020
Interest and similar expenses	(3)	(6)
General Administrative Expenses	(195)	(79)
Depreciation	(192)	(32)
Profit/(losses) before income tax	**(390)**	**(117)**
Income tax		
Profit/(losses) for the year	**(390)**	**(117)**
Other comprehensive income:		
Total comprehensive income after income tax	**(390)**	**(117)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(133)	(37)

No dividend was received in 2021.

Condensed Balance Sheet

	31.12.2021	31.12.2020
Assets		
Other current assets	34,055	37,202
Total current assets	**34,055**	**37,202**
Non-current assets	13,992	10,841
Other short-term liabilities	422	
Total short term liabilities	**422**	**-**
Total Equity	**47,626**	**48,043**
Group participation (%)	31.97%	31.97%
Equity shareholding	15,240	15,374
Book value of participation	15,230	15,363

Other information for associates and joint ventures and significant restrictions

Apart from the associates and the joint ventures that have been classified as Assets Held for Sale and are accounted for in accordance with the provisions of IFRS 5, the rest of the associates and the joint ventures are accounted for using the equity method.

There are no cases where the Group, through the application of the equity method, has ceased recognizing its portion to losses of associates and joint ventures due to the full impairment of its participation to them.

The Group has no contingent liabilities regarding its participation in associates or joint ventures. The Bank has the obligation to contribute with additional funds in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19. Further to this, there are no other unrecognized commitments of the Group relating with its participation in associates and joint ventures which could result in future cash or other outflows.

There are no significant restrictions for the associates or joint ventures to transfer capital in the Group or to repay the loans that have been granted by the Group apart from the restrictions imposed by Law 4548/2018 for Greek companies regarding the minimum amount of share capital and equity required and the ability to distribute dividends.

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22. Investment property

	Land – Buildings	Rights-of-use on Land and Buildings	Total
Balance 1.1.2020			
Acquisition Cost	562,086	10,765	572,851
Accumulated depreciation and impairment losses	(85,695)	(1,320)	(87,015)
1.1.2020 - 31.12.2020			
Net book value 1.1.2020	**476,391**	**9,445**	**485,836**
Additions	40,834		40,834
Additions from expenses capitalization	741		741
Additions from companies consolidated for the first time in the year	102,682		102,682
Reclassification to "Property, Plant and Equipment"	12,156		12,156
Reclassification to "Assets held for sale"	(30,375)		(30,375)
Disposals / Write-offs / Terminations/ Reassessment		(11,369)	(11,369)
Foreign Exchange differences	991		991
Disposals / Write-offs / Terminations	(19,029)		(19,029)
Depreciation charge for the year	(7,221)	(822)	(8,043)
(Impairment) / Reversal of Impairment for the year	(13,752)	8,852	(4,900)
Net book value 31.12.2020	**563,418**	**6,106**	**569,524**
Balance 31.12.2020			
Acquisition Cost	661,951	7,820	669,771
Accumulated depreciation and impairment losses	(98,533)	(1,714)	(100,247)
1.1.2021 - 31.12.2021			-
Net book value 1.1.2021	**563,418**	**6,106**	**569,524**
Additions	26,898	5,770	32,668
Additions from expenses capitalization	17,615		17,615
Additions from companies consolidated for the first time in the year	10,723		10,723
Reclassification to "Assets held for sale"	(96,766)		(96,766)
Foreign Exchange differences	(287)		(287)
Disposals / Write-offs / Terminations	(4,675)		(4,675)
Disposals of subsidiary	(30,218)		(30,218)
Depreciation charge for the year	(9,346)	(6,510)	(15,856)
Impairment for the year	(57,296)		(57,296)
Net book value 31.12.2021	**420,066**	**5,366**	**425,432**
Balance 31.12.2021			
Acquisition Cost	526,301	7,826	534,127
Accumulated depreciation and impairment losses	(106,235)	(2,460)	(108,695)

The fair value of investments in land and buildings as at 31.12.2021 amounts to € 430,169 (31.12.2020: € 612.258).

In 2021 an impairment loss amounting to € 57,296 (31.12.2020: € 13,752), was recognized, in order for the carrying amount of investment property not to exceed the recoverable amount as at 31.12.2021, as the latter was estimated by certified valuers, as the fair value after deducing cost of sale. The impairment amount was recognized in "Other Expenses". The main part of the impairment losses of the year,concerns property of book value € 96,766 as at 31.12.2021 that have been transfered to Held for Sale (note 48). The recoverable amount of investment property, which was impaired during the current year, amounted to € 112,507 (31.12.2020: € 60,353).

The fair value of the investment property is calculated in accordance with the methods mentioned in note 1.2.7 and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs. The capitalization rate used ranges between 6.5% and 8%.

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It is noted that further to the updated reports obtained by the competent divisions of the Bank relating to the effect of Covid-19 on the values of real estate properties and based on the assumptions of the basic scenario relating to the evaluation of the pandemic and its effect on the values of the properties, and considering recent data from realized property sales by the Group to third parties, it is estimated that the prices of Group's properties have not been affected by the pandemic in order to merit further impairment in the fair values.

In 2020, the Group transferred own use assets of € 12,156 to Investment properties, which mainly concern buildings leased to third parties.

Information about the caption "Assets held for sale" is presented in note 48.

"Additions" of the current year as well as the "Additions from companies that were consolidated for the first time in the year" mainly relates to investment in properties acquired in the context of the credit risk management of the Group from real estate loan collaterals as well as real estate properties of the new subsidiary of the Group Engronmest, which is consolidated for the first time in December 2021 as described in note 40.

With regards to the right-of-use assets, in the year 2020, a reversal of impairment amounting to € 8,852 was recognized under "Other Expenses". No corresponding item is recognized in the current financial year. The recoverable amound of right –of-use assets on buildings is equal to the discounted value of the rental receivables from subleases.

The Group, as a lessor of buildings owned by third parties, recognizes in the results of the period rental income.

Future receipts from operating leases are as follows:

	31.12.2021	31.12.2020
- Up to 1 year	8,792	6,973
- From 1 year to 5 years	15,173	15,385
- Over 5 years	482	1,646
Total	**24,447**	**24,004**

Future income from finance leases are disclosed in note 19.

Income from operating leases for 2021 amount to € 12,489 (31.12.2020: € 10,211) and are included in "Other income".

Group as a lessor did not have a material impact from the implementation of the lease concession measures in response to the Covid-19 pandemic.

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23. Property plant and equipment

	Land and Buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2020				
Acquisition Cost	894,307	502,586	168,654	1,565,547
Accumulated depreciation and impairment losses	(268,468)	(405,430)	(39,317)	(713,215)
1.1.2020 – 31.12.2020				
Net book value 1.1.2020	**625,839**	**97,156**	**129,337**	**852,332**
Additions	7,522	23,353	15,319	46,194
Additions from companies that were consolidated for the first time in the year	979	3,035	-	4,014
Disposals / Write-offs / Terminations / Reassessments	(891)	(1,978)	(5,054)	(7,923)
Reclassification from "Investment Property"	(12,156)	-	-	(12,156)
Reclassification to "Other Assets"	(837)	-	-	(837)
Reclassification to "Assets held for sale"	-	(324)	-	(324)
Foreign Exchange differences	1,484	(426)	(2,146)	(1,088)
Depreciation charge for the year	(17,143)	(29,860)	(32,150)	(79,153)
Impairment losses for the year	(10,415)		3,686	(6,729)
Net Book value 31.12.2020	**594,361**	**92,978**	**108,992**	**796,331**
Balance 31.12.2020				
Acquisition Cost	840,090	523,764	172,178	1,536,032
Accumulated depreciation and impairment losses	(245,729)	(430,786)	(63,186)	(739,701)
1.1.2021 – 31.12.2021				
Net book value 1.1.2021	**594,361**	**92,978**	**108,992**	**796,331**
Additions	6,981	12,090	15,731	34,802
Additions from companies that were consolidated for the first time in the year		43		43
Disposals / Write-offs / Terminations / Reassessments	(6,062)	(398)	5,739	(721)
Disposal of subsidiaries		(2,400)	(6,189)	(8,589)
Reclassification to "Other Assets"	(4,068)			(4,068)
Reclassification to "Assets held for sale"	(5,373)	(1,482)	(8,745)	(15,600)
Foreign exchange differences	(1,312)	(1,549)	2,436	(425)
Depreciation charge for the year	(16,365)	(19,376)	(28,163)	(63,904)
Impairment losses for the year	(94)	(43)	81	(56)
Net book value 31.12.2021	**568,068**	**79,863**	**89,882**	**737,813**
Balance 31.12.2021				
Acquisition Cost	841,752	509,142	172,819	1,523,713
Accumulated depreciation and impairment losses	(273,684)	(429,279)	(82,937)	(785,900)

The recoverable amount of plant, property and equipment which were impaired during 2021, amounted to € 2.084 (31.12.2020: € 239.752), while an impairment loss of € 94 (31.12.2018: € 10.415) was recorded in "Other Expenses". During the impairment test of property, the estimation of the recoverable amount is based on the value in use, which incorporates in the value of the asset all the improvements realized as necessary to bring the asset in an appropriate condition to be used by the Group. The discount rates used range between 6.5% and 8% depending on the characteristics (location, size use) of each asset.

The fair values of the properties are calculated in accordance with the methods described in note 1.2.7 and are classified. in terms of fair value hierarchy. in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs.

It is noted that further to the updated reports obtained by the competent divisions of the Bank relating to the effect of Covid-19 on the values of real estate properties in Greece it is estimated that these values have not been affected by the pandemic in order to merit further impairment in the fair values during 31.12.2021.

The amounts are presented in thousands of Euro unless otherwise indicated

In addition. the Group did not have an impact from the application of the lease concession measures, given that the Bank and the Group companies as tenants. have not been favored in this regard.

Information on the transfers to “Assets Held for Sale” is presented in note 48.

With regards to the right of use assets. in 2021 there were no transfers from the “Investment properties” and a loss of € 0.15 was recognized (31.12.2022: € 55) as well as a reversal of impairment of € 81 (31.12.2020: € 3.741) recorded in “Other Expenses”.

24. Goodwill and other intangible assets

	Goodwill	Software	Other intangible	Total
Balance 1.1.2020				
Acquisition cost		908,034	141,484	1,049,518
Accumulated depreciation and impairment losses		(445,164)	(112,008)	(557,172)
1.1.2020 – 31.12.2020				
Net book value 1.1.2020		**462,870**	**29,476**	**492,346**
Additions		103,406	128	103,534
Additions from companies that were consolidated for the first time in the year	59,656	19,339		78,995
Disposals / Write-offs		(1,225)		(1,225)
Foreign exchange differences		(71)	(2)	(73)
Amortisation charge for the year		(63,596)	(10,605)	(74,201)
Impairment losses for the year		(131)		(131)
Net book value 31.12.2020	**59,656**	**520,723**	**18,997**	**599,376**
Balance 31.12.2020				
Acquisition cost	**59,656**	1,009,289	141,641	1,210,586
Accumulated depreciation and impairment losses	-	(488,697)	(122,644)	(611,341)
1.1.2021 - 31.12.2021				
Net book value 1.1.2021	**59,656**	**520,592**	**18,997**	**599,245**
Additions		97,076		97,076
Disposal of subsidiaries	(55,333)	(23,130)		(78,463)
Reclassification to "Assets held for sale"		(1,327)		(1,327)
Foreign Exchange differences	(69)	(19)	(81)	(169)
Disposals / Write-offs		(4,088)		(4,088)
Amortisation charge for the year		(74,635)	(2,657)	(77,292)
Impairment losses for the year	(4,254)	(36,327)	(16,218)	(56,799)
Net book value 31.12.2021	**-**	**478,142**	**41**	**478,183**
Balance 31.12.2021				
Acquisition cost		1,014,213	125,341	1,139,554
Accumulated depreciation and impairment losses		(536,071)	(125,300)	(661,371)

Software additions of the year relate mainly to purchase of licenses and software applications of the Bank.

Respectively the disposal of subsidiaries concerns to the deconsolidation of Cepal Holding Societe Anonyme due to the fact that the Group sold 80% of its share capital on 18.6.2021 (note 40).

Respectively, the goodwill impairments relate to the goodwill impairment of the real estate company Acarta Construct Srl (note 40).

Within software programs additions of the year is included an amount of € 11,110 (31.12.2020: 11,565) which concerns an internally produces computer applications. The depreciation for the year corresponding to these applications amounted to € 2,545 (31.12.2020: € 233).

In 2021 an impairment loss on intangible assets of 41,811 (31.12.2020: € 131) was recognized in “Other expenses” and an amount of € 10,734 was recognized in the Discontinued Activities.

The amounts are presented in thousands of Euro unless otherwise indicated

25. Deferred tax assets and liabilities

	31.12.2021	31.12.2020 as restated
Assets	5,427,516	5,278,904
Liabilities	(23,011)	(32,379)
Total	**5,404,505**	**5,246,525**

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2021						
	Balance 1.1.2021	Recognised in		Disposal of subsidiaries	ABA transfer to held for sale	Foreign exchange differences	Balance 31.12.2021
		Income Statement	Equity				
Debit difference of Law 4046/2012 (Note 13)	935,652	(44,555)					891,097
Debit difference of Law 4465/2017 (Note 13)	2,404,145	540,249					2,944,394
Write-offs, depreciation and impairment of fixed assets and leases	(8,490)	57,472					48,982
Loan portfolio	1,458,055	(422,643)					1,035,412
Valuation of loans due to hedging	(346)	322					(24)
Employee defined benefit and insurance funds	11,301	(2,834)	(1,198)				7,269
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	161,147	(40,952)	(6,028)				114,167
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(11,620)	(5,172)					(16,792)
Valuation/impairment of investments	144,845	(7,610)					137,235
Valuation/impairment of debt securities and other securities	(2,171)	57,364	59,407				114,600
Tax losses carried forward	11,386	(3,642)					7,744
Other temporary differences	157,496	(24,531)		(3,561)	3,441	3,127	135,972
Currency translation differences from financial statements and net investment hedging of foreign operations	(14,875)		(1,007)				(15,882)
Total	**5,246,525**	**103,468**	**51,505**	**(3,561)**	**3,441**	**2,358**	**5,404,505**

The amounts are presented in thousands of Euro unless otherwise indicated

	1.1 - 31.12.2020 as restated						
	Balance 1.1.2020	Recognised in		Acquisition Cepal	Acquisition Acarta	Foreign exchange differences	Balance 31.12.2020
		Income Statement	Equity				
Debit difference of Law 4046/2012 (Note 13)	980,207	(44,555)					935,652
Debit difference of Law 4465/2017 (Note 13)	751,740	1,652,405					2,404,145
Write-offs, depreciation and impairment of fixed assets and leases	9,838	(14,761)			(3,567)		(8,490)
Loan portofolio	3,067,041	(1,608,986)					1,458,055
Valuation of loans due to hedging	236	(582)					(346)
Employee defined benefit and insurance funds	11,181	(1,625)	1,745				11,301
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	141,530	25,661	(6,044)				161,147
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(11,065)	(555)					(11,620)
Valuation/impairment of investments	153,763	(8,918)					144,845
Valuation/impairment of debt securities and other securities	(81,640)	(24,776)	104,245				(2,171)
Tax losses carried forward	12,021	(3,754)		3,119			11,386
Other temporary differences	104,447	52,914		137		(2)	157,496
Currency translation differences from financial statements and net investment hedging of foreign operations	(11,932)		(2,943)				(14,875)
Total	**5,127,367**	**22,468**	**97,003**	**3,256**	**(3,567)**	**(2)**	**5,246,525**

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

26. Other assets

	31.12.2021	31.12.2020
Tax advances and withholding taxes	263,823	192,567
Deposit and Investment Guarantee Fund	634,048	635,323
Property obtained from auctions and other property held for sale	393,233	418,006
Prepaid expenses	26,693	31,158
Accrued income	6,630	6,329
Other	248,370	304,560
Total	**1,572,797**	**1,587,943**

"Deposit and Investment Guarantee Fund" relates to the Bank's participation in the assets of Investment Cover Scheme and Deposit Cover Scheme and comprises the following:

1. the amount of the contribution to the Investment Cover Scheme and
2. the difference on the regular annual contribution of credit institutions deriving from the application of article 6 of Law 3714/2008 "Borrower's protection and other provisions", which increase the upper coverage level for the amount of deposits guaranteed by the deposit guarantee scheme from € 20 to € 100 per depositor.

The above difference is considered, according to Law 4370/7.3.2016 in "Deposit Guarantee Scheme (transposition of Directive 2014/49/EU), Deposit and Investment Guarantee Fund and other regulations" a distinct group of assets, which are considered to be assets of the participating depository institutions according to their participation.

"Tax advances and withholding taxes" is presented, net of provisions amounted to € 64,763 in year 2021 (31.12.2020 € 64,763).

As at 31.12.2021 the Group measured "Property obtained from auctions and other property held for sale" at the lowest value between the carrying amount and fair value less costs to sell. For the cases where the fair value was lower than the carrying amount, an impairment loss of € 15,452 was recognized in "Other expenses" of the Income Statement. As at 31.12.2020 the relevant impairment loss amounted to € 7,471. The main part of the impairment losses for the current year related to properties with carrying amount of € 20,384 on 31.12.2021 that were transferred to the Assets for Sale (note 48). The recoverable amount of the property which was impaired during the current year amounted to € 22,372 (31.12.2020: € 133,280).

The fair value of the assets has been estimated based on the methods mentioned in note 1.2.7 and are classified in terms of fair value hierarchy in Level 3, since is based on market research data, assumptions and inputs relating to properties of relevant characteristics and therefore encompass a wide range of unobservable market inputs. The capitalization rate used was between 6.5% and 8%.

It is noted that further to the updated reports obtained by the competent divisions of the Bank relating to the effect of Covid-19 on the values of real estate properties it is estimated that these values have not been affected by the pandemic in order to merit further impairment in the fair values during 31.12.2021.

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

LIABILITIES

27. Due to Banks

	31.12.2021	31.12.2020
Deposits:		
- Current accounts	208,056	75,787
- Term deposits:		
Central Banks	12,862,803	11,868,432
Other credit institutions	80,592	56,559
Cash collateral for derivative margin account and repurchase agreements	22,022	9,688
Securities sold under agreement to resell (Repos)	308,014	526,431
Borrowing funds	497,602	565,959
Deposits on demand:		
- Other credit institutions	4,567	3,825
Total	**13,983,656**	**13,106,681**

In order to cope with the effects of Covid-19 pandemic, ensure adequate liquidity, normalize market's condition and support the credit expansion, European Central Bank gradually announced since March 2020 a series of measures such as amendment on terms of the Targeted Longer Term Refinancing Operations III and a new bunch of non-targeted longer term refinancing operations due to the pandemic (Pandemic Emergency Longer Term Refinancing Operations). On 24.6.2020 the Bank proceeded to the early termination of the borrowed amount of € 3,1 billion, through the existing program of targeted long term refinancing II (TLTRO II) with an interest rate of -0,40% and raised additional liquidity of € 11.9 billion through the Targeted Long Term Refinancing Operations III (TLTRO III) with an interest rate -0,50% while at the same date an amount of € 7.5 billion that was raised during the nine month period of 2020 through the Long-Term Refinancing Operations (LTRO) matured. It is noted that the interest rate of TLTRO III can reach -1% for the period from June 2020 to June 2021 and remain to -0.5% for the residual period until maturity, provided that the amount of loans falling under the program remain for the period between March 2020 and March 2021, at March 2020's levels. The ECB announced on 10.12.2020 a further amendment to the terms of the TLTRO III program, according to which if, in addition to the achievement of the target set for the period March 2020 - March 2021, loans for the period October 2020 - December 2021 remain at the levels of October 2020 the interest rate can be set at -1% for the next period from June 2021 to June 2022. The Bank recognized interest for the year 2020 based on the interest rate of -0.50%.

The additional funding of € 1.0 billion received in March 2021, the repayments of € 1.9 billion and € 2.0 billion in September and December 2021 and the concurrent renewals of € 4.0 billion, resulted in total borrowing through the TLTRO III program of € 13 billion as at 31.12.2021. In terms of loans, the target for the period March 2020 - March 2021 has been achieved, while it is also estimated, on the basis of the available data, that the target for the period October 2020 - December 2021 is also being achieved. Following the above, an income of € 152,759 was recognized, which includes the retrospective recognition of income amounting to € 31,568 with the additional margin of -0.50% for the period 24.6.2020-31.12.2020 and an income of € 121,191 relating to the current fiscal year of which an amount of € 56,800 relates to the additional margin -0.50%.

In particular, given that changes in the interest rate based on the level of the achievement of the objectives are contractually prescribed, the effective interest rate will be adjusted as a conventionally predetermined variable interest rate when the estimates for the achievement of the objectives become reliable and cummulative adjust of the amount recognized in interest income. It is also noted that the interest rate of this loan has not been treated as an off-market interest rate loan as the European Central Bank has provided it to all credit institutions under its supervision.

Regarding the reduction in liabilities to other credit institutions, the increase of ECB funding led to reduction in repos transactions.

The caption "Borrowing Funds" includes mainly liabilities of the Group towards multilateral development banks.

The interest income recognized for the period of 2021 and 2020 from these transactions is presented in the caption 'Interest and similar income' of the Statement of Income.

The amounts are presented in thousands of Euro unless otherwise indicated

28. Due to customers

	31.12.2021	31.12.2020
Deposits:		
- Current account	22,022,946	17,411,869
- Saving accounts	14,959,750	12,623,780
- Term deposits	9,792,024	13,638,804
Deposits on demand	42,906	51,070
	46,817,626	**43,725,523**
Cheques payable	152,000	105,417
Total	**46,969,626**	**43,830,940**

In 2021, due to customers increased by € 3,138,686 compared to the comparative year on the one hand due to the increase in private savings, as a result of the uncertainty caused by the pandemic and the reduced amount of consumer spending, as consumers cannot spend - in a degree - due to the measures of limiting the economic activity, and on the other hand due to the increase of the saving accounts of corporates, as a result of the restraint of the expenses, due to the uncertainty, but also due to the extraordinary measures adopted by the Greek Government in order to support businesses.

29. Debt securities in issue and other borrowed funds

i. Covered bonds*

The following table presents covered bonds in detail:

Balance 1.1.2021	**710,587**
Changes for the year 1.1 - 31.12.2021	
Maturities / Repayments	(14,483)
Accrued Interests	14,018
Foreign Exchange differences	(80)
Balance 31.12.2021	**710.042**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.35%, Minimum 0%	23.1.2023	200,000	200,000
Alpha Bank S.A.	Euro	2.50%	5.2.2023	1,000	1,000
Total				**2,201,000**	**2,201,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Alpha Bank S.A.	Euro	2.5%	5.2.2023	499,000	499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	200,000	200,000
Total				**699,000**	**699,000**

* Financial disclosures regarding covered bond issues, as determined by the 2620/28.8.2009 Act of the Bank of Greece, have been published on the Bank's site.

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ii. Common bond loans

Under the Euro Medium Term Note Program amounting to € 15 billion, the Bank issued on 23.9.2021 a high repayment priority bond with a nominal value of € 500 million maturing on 23.3.2028, with the possibility of revocation on 23.3.2027 and with an initially fixed annual interest rate of 5% which is adjusted to a new interest rate valid from the date of withdrawal until maturity, and which is determined based on the annual swap rate plus a margin of 2.849%. On 14.12.2021 the Bank proceeded within the framework of the above Program to a new issue of high repayment priority with a nominal value of € 400 million expiring on 14.2.2024, with the possibility of revocation on 14.2.2023 and with an initially fixed annual interest rate of 3.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 3,468%.

The above two issues aim to meet the Bank's objectives for the Minimum Equity and Eligible Liabilities Requirements as defined by the Single Resolution Board.

Balance 1.1.2021	**1,553**
Changes for the year 1.1 - 31.12.2021	
New issues	890,021
Repurchases	(4,969)
Maturities / Repayments	(43)
Hedging adjustments	(6,840)
Financial gains/losses	26
Accrued interest	4,455
Balance 31.12.2021	**884,203**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Alpha Bank S.A.	Euro	2.50%	23.3.2028	5,000	-
Total				**5,000**	**-**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Alpha Bank S.A.	Euro	2.50%	20.6.2022	350	350
Alpha Bank S.A.	Euro	2.50%	20.6.2022	1,345	1,345
Alpha Bank S.A.	Euro	2.50%	23.3.2028	495,000	
Alpha Bank S.A.	Euro	3.00%	14.2.2024	400,000	
Total				**896,695**	**1,695**

iii. Liabilities from the securitization of consumer loans

Liabilities arising from the securitization of consumer loans, business loans and credit cards are not included in the account "Bonds and other loan liabilities", because the corresponding securities, nominal amount € 1,441,800 (16.4.2021: 2.433.735) issued by special purpose companies are held by the Group.

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

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Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Katanalotika Plc LDN - Class A	Euro	3m Euribor +2.6%. minimum 0%	17.12.2019		220,000
Katanalotika Plc LDN - Class Z	Euro	3m Euribor +1%. minimum0%	17.12.2029		360,000
Epihiro Plc LDN - Class A	Euro	6m Euribor +0.3%. minimum 0%	20.1.2035	400,000	400,000
Epihiro Plc LDN - Class B	Euro	6m Euribor. minimum 0%	20.1.2035	100,000	100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294,200	369,300
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor. minimum 0%	24.2.2026	172,800	216,900
Irida Plc LDN - Class A	Euro	3m Euribor +0.3%. minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - Class B	Euro	3m Euribor. mnimum 0%	3.1.2039	213,700	213,700
Alpha Quantum D.A.C.	Euro	6m Euribor+4.5%	15.11.2023		292,735
Total				**1,441,800**	**2,433,735**

On 15.1.2021 an amount of nominal value of € 10,597 was repaid from the issue of the securitization of the Alpha Quantum DAC bond loan and on 23.3.2021 the total issue of the remaining amount of € 282,138 was canceled.

On 17.6.2021 the Class A and Class Z versions of the consumer loan securitization transaction were repaid and the respective consumer loans were declassified.

On 25.5.2021 the Class A and Class B issues of the credit card securitization transaction at nominal value of € 75,100 and € 44,100 respectively were partially repaid.

iv. Liabilities from the securitization of non - performing loans

On 30.4.2020, the Bank has proceeded to a securitization transaction of non-performing consumer and corporate loans ("Galaxy"). More specifically, non-performing loans were transferred to special purpose entities Orion X Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy III Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company, established in Ireland, with a book value on 16.4.2021 € 6,022,689 (31.12.2020: € 6,148,332).

The bonds issued by the special purpose entities with a total nominal amount of € 11,713,951 (31.12.2020: € 11,722,272) and with a cost acquisition equal to the book value of the securitized loans, were owned by the Group and therefore not were included in the account " Debt securities in issue and other borrowed funds ". It is noted that the change in the total nominal amount in relation to 31.12.2020 is due to the finalization of the transaction perimeter.

Following the sale of 51% of the intermediate versions and low rating of Orion X Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company with a nominal value of € 3,572.25, which ended on 18.6.2021, occurred termination of recognition of the respective securitized loans and the Group ceased to exercise control over the above special purpose entities.

The obligation from securitization or non-performing loans to the special purpose company Galaxy III Funding Designated Activity Company is still not included in the account " Debt securities in issue and other borrowed funds " due to the ownership of the above issue of nominal value € 946,538.

The amounts are presented in thousands of Euro unless otherwise indicated

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

Held by the Group

Issuer	Rating	Currency	Interest rate	Maturity	Nominal Value	
					31.12.2021	31.12.2020
Orion X Securitisation D.A.C. DUB	High	Euro	0.75%	25.10.2060		879,000
Orion X Securitisation D.A.C. DUB	Medium	Euro	4%	25.10.2060		104,000
Orion X Securitisation D.A.C. DUB	Low	Euro	Available amounts after higher priority payment coverage	25.10.2060		940,688
Galaxy II Funding D.A.C. DUB	High	Euro	0.75%	25.10.2060		2,053,000
Galaxy II Funding D.A.C. DUB	Medium	Euro	4%	25.10.2060		364,000
Galaxy II Funding D.A.C. DUB	Low	Euro	Available amounts after higher priority payment coverage	25.10.2060		3,329,849
Galaxy III Funding D.A.C. DUB	Single discount priority	Euro	Available amounts	25.4.2030	946,538	946,538
Galaxy IV Funding D.A.C. DUB	High	Euro	0.75%	25.10.2060		670,000
Galaxy IV Funding D.A.C. DUB	Medium	Euro	4%	25.10.2060		263,000
Galaxy IV Funding D.A.C. DUB	Low	Euro	Available amounts after higher priority payment coverage	25.10.2060		2,172,197
Total					**946,538**	**11,722,272**

v. Liabilities from securitization of non- performing loans

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

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	6,914,844	
Total				**6,914,844**	**-**

vi. Subordinated debt

In the context of the Euro Medium Term Note Program of € 15 billion, Alpha Bank A.E. before the hive down issued on 13.2.2020 a subordinated debt at a nominal value of € 500 million maturing on 13.2.2030, with the possibility of revocation in five years and with an initially fixed annual interest rate of 4.25% until 13.2.2025 which is adjusted to a new valid from the date of withdrawal until expiration and determined based on the five-year swap rate plus a margin of 4.504%.

On 11.3.2021 Alpha Bank SA before the hive down, it issued a new issue of a subordinated debt of a nominal value of € 500 million, expiring on 11.6.2031, with the possibility of revocation between 5 and 5.25 years and an initially fixed annual interest rate of 5.5% until 11.6.2026, which is adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined based on the five-year swap rate plus a margin of 5.823%.

The amounts are presented in thousands of Euro unless otherwise indicated

Balance 1.1.2021	**510,729**
Changes for the year 1.1 - 31.12.2021	
New issues	495,660
Repurchases	(15,908)
Maturities / Repayments	(27,446)
Hedging adjustments	(7,252)
Financial (gains)/losses	(211)
Accrued interest	43,186
Balance 31.12.2021	**998,758**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	14,200	8,200
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	10,000	
Total				**24,200**	**8,200**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2021	31.12.2020
Alpha Services and Holdings S.A.	Euro	3m Euribor+1.5%	Indefinite	650	650
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	485,800	491,800
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	490,000	
Total				**976,450**	**492,450**

Total of debt securities in issue and other borrowed funds as at 31.12.2021	**2,593,003**

The following table presents the changes of debt securities and other borrowed funds by separately disclosing the cash and non-cash items:

Cash flows from financing activities	1.1.2021	Cash flows	Non-Cash flows				
		New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2021
Senior debt securities(ii)	**1,553**	885,009	4,455		(6,840)	26	**884,203**
Subordinated loans	**510,729**	452,306	43,186		(7,252)	(211)	**998,758**
Liabilities from the securitization of other loans (i)	**710,587**	(14,483)	14,018	(80)			**710,042**

Cash flows from financing activities	1.1.2020	Cash flows	Non-Cash flows				
		New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2020
Senior debt securities (ii)	**1,369**	(43)	227				**1,553**
Liabilities from the securitization of shipping loans	**154,936**	(165,134)	2,493	7,705			**-**
Bonds originated from securitization of consumer loans	**220,090**	(222,010)	2,064			(144)	**-**
Subordinated loans (vi)	**651**	488,143	18,793			3,142	**510,729**
Liabilities from the securitization of other loans * (i)	**711,647**	(14,626)	13,634			(68)	**710,587**

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

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30. Liabilities for current income tax and other taxes

	31.12.2021	31.12.2020
Income tax	22,249	53,847
Other taxes	37,335	16,294
Total	**59,584**	**70,141**

31. Employee defined benefit obligations

The total amounts recognized, in the financial statements for defined benefit obligations are presented in the tables below:

	Balance Sheet - Liabilities	
	31.12.2021	31.12.2020 as restated
Alpha Services and Holdings S.A. employee's indemnity provision due to retirement in accordance with Law 2112/1920	30	24,725
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	19,040	
Savings program guarantee	512	2,761
Plans for Diners (pension and health care)	8,250	8,948
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	1,017	6,943
Other provision for retirement benefits	599	360
Total Liabilities	**29,448**	**43,737**

	Income Statement Expense / (Income) From 1 January to	
	31.12.2021	31.12.2020 as restated
Alpha Services and Holdings S.A. employee's indemnity provision due to retirement in accordance with Law 2112/1920	1,790	8,085
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	4,733	
Savings program guarantee	134	(196)
Plans for Diners (pension and health care)	58	76
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	2,189	946
Other provision for retirement benefits	594	
Total Liabilities	**9,498**	**8,911**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

i. Alpha Services and Holdings S.A. and Alpha Bank S.A.

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of Alpha Services and Holdings S.A. and Alpha Bank S.A. are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012, which provide a lump sum benefit payment.

During the year, the Company changed the method of calculating the defined benefit obligation taking into account a decision of the IFRS Interpretations Committee (IFRIC Committee) issued in May 2021. With the implementation of this decision, the attributing of benefits to periods of service will no longer begin from the first day of employment but as per what is defined in article 8 of Law 3198/1955. The decision is treated as a change in accounting policy in accordance with the provisions of IAS 8.

The amounts are presented in thousands of Euro unless otherwise indicated

The amounts recognized in the balance sheet are as follows:

	31.12.2021		31.12.2020 as restated
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Present value of defined obligations	19,040	30	24,725
Liability	**19,040**	**30**	**24,725**

The amounts recognized in the income statement are as follows:

	From 1 January to		
	31.12.2021		31.12.2020 as restated
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Current service cost	1,553	643	2,061
Net interest cost resulted from net asset/liability	17	7	228
Past service cost			35
Settlement/Curtailment/Termination (gain)/loss	3,163	1,140	5,761
Total (included in staff costs)	**4,733**	**1,790**	**8,085**

The movement in the present value of defined obligation is as follows:

	2021		2020 as restated
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Opening Balance		**24,725**	**76,312**
Change in accounting policy - Retained Earnings			(28,520)
Change in accounting policy - Actuarial gain/(loss)			22,433
New balance		24,725	25,359
Benefits paid	(10,039)	(1,355)	(8,182)
Total actuarial gain/(loss) recognized in profit or loss	4,733	1,790	8,085
Total actuarial gain/(loss) recognized directly in Equity	(317)	17	5,117
Reclassification to voluntary separation scheme provision	(434)		
Transfer of staff to Cepal			(5,654)
Hive Down	25,147	(25,147)	
Transfer of staff-Prometheus	(50)		
Closing Balance	**19,040**	**30**	**24,725**

The amounts recognized directly in equity during the year are analyzed as follows:

	31.12.2021		2020 as restated
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Change in liability gain/(loss) due to changes in financial and demographic assumptions	407		(1,201)
Change in liability gain/(loss) due to experience adjustments	(90)	(17)	(3,916)
Total actuarial gain/(loss) recognized directly in Equity	**317**	**(17)**	**(5,117)**

Certain figures of the previous year have been restated as described in note 50.

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The movement in the defined obligation liability is as follows:

	2021		2020 as restated
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Opening Balance	-	24,725	**76,312**
Change in accounting policy- Retained Earnings (Gain)/Loss			(28,520)
Change in accounting policy- Actuarial (Gain)/Loss			(22,433)
Balance		24,725	25,359
Benefits paid	(10,039)	(1,355)	(8,182)
Loss/(Gain) recognized in Income Statement	4,733	1,790	8,085
Loss/(Gain) recognized in equity	(317)	17	5,117
Reclassification to voluntary separation scheme provision	(434)		
Transfer of staff to CEPAL			(5,654)
Hive down	25,147	(25,147)	
Transfer of staff - Prometheus	(50)		
Closing Balance	19,040	30	24,725

The amount of € 5,654 in 2020 corresponds to the accrued liability relating to the Bank's personnel that was transferred to the Bank's NPL servicing subsidiary Cepal following the spin-off and transfer of non-performing loans business unit.

The amount of € 434 in 2021 corresponds to the provision made for employees who made use of the long-term leave under the voluntary exit scheme of September 2021.

The amount of € 50 in 2021 corresponds to the accrued liability concerning Bank's staff transfer in the context of hive down of the merger and acquiring transaction.

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Bank has guaranteed that the lump sum benefit payment, according to the provisions of the insurance plan, will be at least equal to the benefit as defined in Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2021		31.12.2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Present value of defined obligation	512	-	2,761
Liability	512	-	**2,761**

The amounts included in the income statement are as follows:

	From 1 January to		
	31.12.2021		31.12.2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Current Service Cost	86	35	124
Net Interest cost resulted from net asset/liability	9	4	22
(Gain)/Loss from Settlement/Curtailment/Termination			(342)
Total (Included in staff costs)	95	39	**(196)**

Certain figures of the previous year have been restated as described in note 50.

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The movement in the present value of defined benefit obligation is as follows:

	2021		2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Opening Balance	**-**	**2,761**	**2,703**
Current service cost	86	35	124
Interest cost	9	4	22
(Gain)/Loss from Settlement/Curtailment/Termination		-	(342)
Actuarial (gain)/loss-financial assumptions	(210)	-	(58)
Actuarial (gain)/loss-experience adjustment	(2,173)	-	312
Hive down impact	2,800	(2,800)	
Closing Balance	**512**	**-**	**2,761**

The amounts recognized directly in Equity during the year are analyzed as follows:

	31.12.2021		31.12.2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Change in liability due to changes in financial and demographic assumptions - gain/(loss)	210		58
Change in liability due to experience adjustments - gain/(loss)	2,173		(312)
Total actuarial gain/(loss) recognized in equity	**2,383**	**-**	**(254)**

The movement in the obligation is as follows:

	2021		2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Opening Balance	**-**	**2,761**	**2,703**
Loss/(gain) recognized in income statement	95	39	(196)
Loss/(gain) recognized in equity	(2,383)	-	254
Hive Down impact	2,800	(2,800)	
Closing Balance	**512**	**-**	**2,761**

c. Supplementary Pension Fund and Healthcare of Diners

The Bank guarantees from 30.9.2014, date of acquisition of Diners Club Greece A.E., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company.

On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future.

The amounts included in the balance sheet are analyzed as follows:

	From 1 January to		
	31.12.2021		31.12.2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Present value of defined obligation	9,895		10,943
Fair value of plan assets	(1,645)		(1,995)
Liability	**8,250**	**-**	**8,948**

The assets of the scheme include only cash.

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The amounts included in the income statement are analyzed as follows:

	From 1 January to		
	31.12.2021		31.12.2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Net interest cost resulted from the net asset/liability	36	15	69
Expenses	1	6	7
Total (included in staff costs)	**37**	**21**	**76**

The movement in the present value of defined benefit obligation is as follows:

	2021		2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Opening Balance	**-**	**10,943**	**10,726**
Interest Cost	44	18	86
Benefits paid directly by the Bank	(9)		(20)
Benefits paid by the Plan	(270)	(73)	(343)
Actuarial (gain)/loss-financial assumptions	(810)	-	414
Actuarial (gain)/loss-experience adjustments	52	-	80
Hive Down impact	10,888	(10,888)	-
Closing Balance	**9,895**	**-**	**10.943**

The movement in the fair value of plan assets is as follows:

	2021		2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Opening Balance	**-**	**1,995**	**2,346**
Expected return	8	3	17
Benefits paid	(270)	(73)	(343)
Expenses	(1)	(6)	(7)
Actuarial losses	(11)	-	(18)
Hive Down impact	1,919	(1,919)	-
Closing Balance	**1,645**	**-**	**1,995**

The amounts recognized directly in Equity during the year are analyzed as follows:

	31.12.2021		31.12.2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Change in liability due to financial and demographic assumptions - gains/(loss)	810	-	(414)
Change in liability due to experience adjustments - gain/(loss)	(52)	-	(80)
Return on plan assets excluding amounts included in income statement - gain/(loss)	(11)	-	(18)
Total actuarial gain/(loss) recognized in equity	**747**	**-**	**(512)**

The amounts are presented in thousands of Euro unless otherwise indicated

The movement in the obligation/(asset) is as follows:

	2021		2020
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Opening Balance		8,948	8,380
Benefits paid directly by the Bank	(9)		(20)
(Gain)/loss recognized in Income Statement	37	21	76
(Gain)/loss recognized in Equity	(747)		512
Hive Down impact	8,969	(8,969)	-
Closing Balance	8,250	-	8,948

The results of the abovementioned valuations are based on the assumptions of the actuarial studies.

The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2021		31.12.2020 as restated
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Discount rate	0.61%-1.09%	0.59%	0.10%-0.58%
Inflation rate	2.00%	2.00%	1.30%
Return on plan assets	2.00%	-	1.50%
Future salary growth	2.00%	2.00%	1.70%
Future pension growth	0.00%	-	0.00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

The average duration per program is depicted in the table below:

	31.12.2021		31.12.2020 as restated
	Alpha Bank S.A.	Alpha Bank Services and Holdings	Alpha Bank A.E.
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	8.0	5.2	7.7
Saving program guarantee	13.9	-	16.4
Plans for Diners (pension and health care)	15.4	-	15.9

The table below presents the sensitivity analysis of the financial assumptions in regards to the obligation of the above programs:

	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(4.9)
Decrease in discount rate by 0.5%	5.4
Increase in future salary growth rate by 0.5%	3.4
Decrease in future salary growth rate by 0.5%	(2.7)

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

ii. Group companies

The employees of Greek subsidiaries with employment contracts of indefinite duration, receive a lump sum payment on retirement, as defined by Law 2112/1920 as modified by Law 4093/2012.

The total amounts recognized in the financial statements regarding the defined benefit obligations of the Group are analyzed as follows:

	Balance Sheet - Liabilities	
	31.12.2021	31.12.2020 as restated
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	1,017	9,127
Change in accounting policy- Retained Earnings (Gain)/Loss		(1,317)
Change in accounting policy- Actuarial (Gain)/Loss		(867)
New Balance	1,017	6,943
Other provision for retirement benefits	599	360
Total Liabilities	**1,616**	**7,303**

The balance of 31.12.2020 includes the obligation corresponding to Cepal, in which 519 employees from the Group were transferred with recognition of their previous service, of which 504 from the Bank. The majority shareholding in Cepal was disposed in 2021, as it is described in Note 40.

	Income Statement Expenses From 1 January to	
	31.12.2021	31.12.2020 as restated
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	2,189	946
Other provision for retirement benefits	594	-
Total Liabilities	**2,783**	**946**

The amount of actuarial gain/losses that was recognized in equity for the defined benefit plans of the Group companies' amounts to € 50 loss for 2021 against € 535 gain for 2020.

For all the mentioned above plans, no contributions are expected to be paid during 2022.

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

32. Other liabilities

	31.12.2021	31.12.2020
Liabilities to third parties	53,504	52,989
Brokerage services	25,451	21,537
Deferred income	7,766	8,281
Accrued expenses	92,852	93,004
Liabilities to merchants for the use of credit cards	258,860	264,696
Leases liabilities	139,306	164,638
Other	310,291	286,435
Total	**888,030**	**891,580**

Lease liabilities mainly relates to buildings used by the Bank for its branches and other business units, offsite ATMs and executives' leased cars.

Liabilities to merchants arising from the use of credit cards, despite being related to the card acquiring industry, are not included in the assets and liabilities classified as held for sale, as during the completion of the spin-off in Alpha Payment Services and the disposal of 51% of the company, this obligation will be replaced by an obligation to Alpha Payment Services which will no longer be a subsidiary company (note 43).

More specifically for the Bank, the duration of the lease agreement in new branches is set at three years with the possibility of extension by the Bank for an additional period, taking into account current conditions at that respective period. The extensions are performed with the same terms as with the initial leases, retaining the right to terminate the contract at any time within the agreed period. The Bank's policy is to renew these contracts, if needed.

In the case of renewals of existing leases, the new lease is set at three years with the possibility of an extension by the Bank for an additional period, which decides whether to exercise in accordance with current conditions at that respective period. The extensions performed is with the same terms as of the initial lease, retaining the right to terminate the contract at any time within the agreed period. The Bank's policy is to renew these contracts, if needed.

In particular, in the case of branch leases, which the Bank decided that the lease should be extended, the term of the lease is set at one or two years on the basis of the relevant extension right.

Finally, for leases of off-site ATMs, for the majority of them, the lease duration is set at one or two years and if extended, since contractually the extension transpose them to indefinite, the duration of the lease is estimated for ten years.

It is noted that there are no property leases which include a variable lease term while variable leases have been included in the expenses relating to other types of leases. However, variable lease terms, which concern other lease categories, were recorded in expenses.

It is noted that there are initial lease agreements relating to the operation of Off Site ATM that were signed in the last days of 2021 and have been implemented since 1.1.2022, however they do not have a significant impact on the Group's amounts.

In addition, there are no cases where the Group has sold and subleased a property owned.

The following table presents the changes of lease liabilities as a result of the implementation of IFRS 16, by disclosing separately the cash flows, which are included in cash flows from financing activities as depicted in the cash flow statement, and the non-cash flows. As a result of the implementation of IFRS 16, the Group recognized lease liabilities amounted to € 139,306 as of 31.12.2021 and € 164,638 as of 31.12.2020.

	1.1.2021	Cash flows	Non-cash flows		31.12.2021
			New leases	Other changes	
Lease liabilities	164,638	(35,637)	7,340	2,965	139,306

	1.1.2020	Cash flows	Non-cash flows		31.12.2020
			New leases	Other changes	
Lease liabilities	205,199	(42,765)	8,244	(6,040)	164,638

The amounts are presented in thousands of Euro unless otherwise indicated

33. Provisions

	31.12.2021	31.12.2020
Insurance provisions	672,304	522,768
Provisions to cover credit risk and other provisions	161,725	180,862
Total	**834,029**	**703,630**

a. Insurance provisions

	31.12.2021	31.12.2020
Life insurance		
Mathematical reserves	668,188	517,559
Outstanding claim reserves	4,116	5,209
Total	**672,304**	**522,768**

The movement of insurance provisions is listed in the table below:

Balance 1.1.2020	**405,412**
Changes for the year 1.1 - 31.12.2020	
New provisions and increase of current provisions	137,364
Provisons utilized	(20,008)
Balance 31.12.2020	**522,768**
Changes for the year 1.1 - 31.12.2021	
New provisions and increase of current provisions	177,135
Provisions used	(27,599)
Balance 31.12.2021	**672,304**

Insurance Risk

The Group through the subsidiary AlphaLife A.A.E.Z. undertakes insurance risk. Insurance risk is defined as the risk of a change in the liabilities (technical provisions) of an insurance policy due to a deviation from the expected, in relation to mortality, longevity, maturity of insurance contracts and expenses. In particular, the risks of mortality and longevity result from the death or survival of more than expected policyholders (non-verification of the mortality table), while the risks of acquisitions, cancellations and expenses arise from the change from the expected cancellations and redemptions and any change in the forecasted expenses.

The Group performs a liability adequacy test in accordance with IFRS 4 to determine whether the recognized mathematical provisions, less carrying forward acquisition costs, are sufficient to cover liabilities arising from insurance policies. These liabilities are calculated as the present value of future expenses less the present value of future income. Income means premiums and expenses are the benefits arising from the conclusion of the insurance policy as well as the management expenses of the Group as well as the commissions. Assumptions are used for the calculations which concern the mortality, the discount rate, the cancellation of the contracts and the expenses of the Group. These assumptions are determined based on the Group's experience and the sensitivity of the results to these changes is checked.

In order to limit the insurance risk, the Group has an insurance risk-taking policy based on which rules and limits have been established regarding the design of new products, the pricing and the characteristics of the contracts. The results are monitored on a regular basis through profitability audits and incorporate sensitivity assessments into key risk factors such as mortality, survival, costs and acquisitions and risk reduction techniques such as reinsurance. In addition, the Group has a policy of calculation and control of technical provisions ensuring the completeness, accuracy of technical provisions and the appropriateness of the methodology used. For the most effective and substantial categorization of the above, the risks regarding their importance are monitored and recorded through the results obtained from the capital adequacy calculation exercises as well as the Own Risk Self-Assessment (ORSA) and Operational Risk (RSC) Exercises.

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b. Provisions to cover credit risk and other provisions

Balance 1.1.2020	**194,129**
Changes for the year 1.1-31.12.2020	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 11)	(741)
Other provisions	11,086
Other provisions used	(9,331)
Use of provision for separation schemes	(12,509)
Foreign exchange differences	(1,773)
Balance 31.12.2020	**180,862**
Changes for the year 1.1-31.12.2021	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 11)	(49,731)
Other provisions	11,352
Provision for separation schemes	97,701
Other provisions used	(13,573)
Use of provision for separation schemes	(63,656)
Reclassification to assets held for sale	(2,573)
Foreign exchange differences	1,343
Balance 31.12.2020	**161,725**

The amounts of other provisions are included in “Other Expenses” (note 10) and “Other Income”(note 7), the amounts of provisions to cover credit risk relating to financial guarantee contracts are included in “Impairment losses and provisions for credit risk” (note 11), and the amounts for provisions of staff separation schemes are included in “Staff costs and expenses for separation schemes” (note 8).

On 31.12.2021 the balance of provisions to cover credit risk relating to Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 42,683 (31.12.2020: € 91,482) of which an amount of € 5,908.8 (31.12.2020: € 6,127) and undrawn loan commitments amounts to € 36,774.52 (31.12.2020: € 85,355) relates to provisions for Letters of Guarantee and Letters of Credit.

The balance of the provision for the separation schemes as at 31.12.2021 amounts to € 47,489 (31.12.2020 € 15,112), which relates to an amount of € 40,355 concerning the provision for the voluntary separation scheme of 2021, to an amount of € 5,592 (31.12.2020: € 12,937) to cover the cost of employees who departed using the long term leave in the context of the exit programs that was in force for the period 2016 and onwards and to an amount of € 1,542 (31.12.2019: € 2,175 for the senior executives.

On 31.12.2021 the balance of other provisions amounts to € 71.553 (31.12.2020: € 74.268) out of which:

- An amount of € 34.439 (31.12.2020: € 31.548) relates to pending legal cases,
- An amount of € 2.559 (31.12.2020: € 11.172) relates to the Bank’s assessment for the year ended 31.12.2021, for the dismissal of the appeals submitted in previous years regarding the obligation to make contributions to an insurance fund.
- An amount of € 4.750 (31.12.2020: € 0) relates to provisions for indemnities included in sale agreement of Cepal.
- The remaining balance of other provisions relate mainly to other provisions for operational loss events.

The amounts are presented in thousands of Euro unless otherwise indicated

EQUITY

34. Share capital

		Changes for the period from 1.1. to 31.12.2021			
	Open Balance as at 1.1.2021	Shares from Share Capital Increase through the rights issue	Shares from Share Capital Increase in cash	Balance as at 31.12.2021	Share Capital paid on 31.12.2021
Number of ordinary registered shares	**1,543,699,381**	2,281,716	800,000,000	**2,345,981,097**	**703,794**

The Company's share capital on 31.12.2021 amounts to € 703,794 (31.12.2020: € 463,110) divided into 2,345,981,097 (31.12.2020: 1,543,699,381) ordinary, registered shares with voting rights with a nominal value of € 0.30 each.

In the context of Stock Options Plan for the granting of stock options to key management personnel of the Bank and its connected entities, as further described in note 36, within January 2021, 2,281,716 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the fiscal years of 2018 and 2019. As a result of the above, 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 were issued and the Share Capital of the Bank increased by € 684 according to the Resolution of the Ordinary General Meeting of the Shareholders of 31.7.2020 and the respective decisions of the Board of Directors of the Alpha Bank S.A. before the demerger of 31.12.2020 and 9.2.2021.

The trading of 2,281,716 new common, registered, ordinary shares of the Company on the Athens Stock Exchange commenced on 22.2.2021.

In addition, the Extraordinary General Meeting of Shareholders of 15.6.2021 approved, inter alia, the issue of common share capital up to the amount of € 0.8 billion in cash, the abolition of pre-emptive rights of existing shareholders and the issuance of new common shares with voting with a nominal value of € 0.30 each, while the Board of Directors of 30.6.2021 decided to set the Offering Price at € 1.00 per New Share. The above Share Capital Increase was completed on 8.7.2021 and the share capital of the Company increased by € 240,000 with the issuance of 800,000,000 common, registered, voting shares, with a nominal value of € 0.30 each.

Following the above Share Capital during the year 2021 increased by € 240,684.

35. Share premium

Balance as at 1.1.2021	**10,801,029**
Increase in Share Capital - share premium from the rights issue	1,483
Increase in Share Capital - share premium from the issuance of share capital	560,000
Balance as at 31.12.2021	**11,362,512**

Considering the share capital increase described above from the exercise of the rights of the Company's shares, the share premium increased by € 1,483 resulting from the fair valuation, on the date of awarding to the employees, of the option right, which were exercised from the beneficiaries during the exercise period.

In addition, the share capital increase in cash on 8.7.2021 resulted in the increase of the share premium reserve by € 560,000 as a result between the difference from the nominal value of the shares of € 0.3 and the issue price of € 1.

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36. Reserves

Reserves are analyzed as follows:

a. Statutory reserve

	31.12.2021	31.12.2020
Statutory reserve	542,910	540,893

According to article 158 of Law 4548/2018 (relevant clause is included in the article 26 of the Bank's Article Association, as in force), one-twentieth (1/20) of the net profit of the year is deducted annually from each year's net profit for the formation of the statutory reserve. The deduction for the formation of the statutory reserve ceases to be mandatory when the reserve amounts one-third (1/3) of the share capital. Based on the provisions of the aforementioned article this reserve can be used only before any dividend distribution in order to offset any debit balance in the Retained Earnings.

For the remaining companies of ths Group the statutory reserve is established according to local regulations.

b. Reserve of investment securities measured at fair value through other comprehensive income

	2021	2020
Opening Balance 1.1	**228,123**	**487,531**
Changes for the year 1.1 - 31.12		
Valuation of debt securities measured at fair value through other comprehensive income, after income tax	(59,594)	25,875
Reclassification of reserves related to assets held for sale	(4,363)	
Reclassification to income statement of reserve of debt securities measured at fair value through other comprehensive income, after income tax	(115,234)	(285,283)
Total	**(179,191)**	**(259,408)**
Balance 31.12	**48,932**	**228,123**

The movements for the year of the reserve for investment securities measured at fair value through other comprehensive income that relate to the revaluation of the investment securities and the transfer of the related reserve to Income Statement, amounts (before income tax) to a credit amount of € 106,177 and a debit amount of € 135,107 (1.1-31.12.2020: credit amount of € 37,818 and debit amount of € 401,764, respectively).

c. Cash flow hedge reserve recognised directly in Equity

	2021	2020
Opening Balance 1.1	**(223,670)**	**(238,467)**
Changes for the year 1.1 - 31.12		
Change in cash flow hedge reserve after income tax	14,758	14,797
Balance 31.12	**(208,912)**	**(223,670)**

d. Exchange differences on translating and hedging the net investment in foreign operations

	2021	2020
Opening Balance 1.1	**(53,911)**	**(48,019)**
Changes for the year 1.1 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	(356)	(5,892)
Reclassification of reserves related to assets held for sale	(10,764)	
Balance 31.12	**(65,031)**	**(53,911)**

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e. Share of other comprehensive income of associates and joint ventures

	2021	2020
Balance 1.1	(311)	**(189)**
Changes for the year 1.1 - 31.12		
Change in the share of other comprehensive income of associates and joint ventures		(122)
Balance 31.12	(311)	**(311)**

f. Reserve valuation for stock options rights to employees

	2021	2020
Balance 1.1	1,667	-
Changes for the year 1.1 - 31.12		
Exercise of rights	(1,667)	
Reserve valuation for stock options right to employees	3,083	1,667
Balance 31.12	3,083	**1,667**

At 31.12.2021, in the context of the Stock Options Plan and the stock options granted to key management personnel of the Bank and its connected entities, as detailed described in note 8, a reserve was recognized amounting to € 3,083 from the valuation of the abovementioned options, while rights were exercised during the period.

Total reserves (a+b+c+d+e+f)	320,671	**492,791**

g. Reserves related to Assets held for sale

	2021	2020
Balance 1.1	-	-
Changes for the year 1.1 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	10,764	
Reserve of portfolio held for sale	4,363	
Balance 31.12	15,127	-

37. Retained earnings

i. Since 2020 there were no distributable profits, in accordance with article 159 of Law 2190/1920, the Ordinary General Meeting of Shareholders on 22.7.2021 decided the non-distribution of dividends to ordinary shareholders of the Company.

ii. Pursuant to article 159 of Law 4548 / 2018 and due to the fact that there are no distributable profits for the year 2021, the Board of Directors of the Company at the Ordinary General Assembly Meeting of Shareholders will propose the non-distribution of dividends to the shareholders of the Company.

38. Hybrid securities

	31.12.2021	31.12.2020
Perpetual with 1st call option on 18.2.2015 and per year	15,232	15,232
Securities held by Group companies	(1,003)	(533)
Total	14,229	**14,699**

On 18.2.22 a repayment was made in full of the remaining nominal amount of the Hybrid Funds.

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ADDITIONAL INFORMATION

39. Contingent liabilities and commitments

a. Legal issues

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

For 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 the caption "Provisions". On 31.12.2021 the amount of the provision stood at € 34,439 (31.12.2020: € 31,548).

For those cases, that according to their progress and the assessment of the legal department as at December 31, 2021, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, and their duration the Group has not recognized a provision. As of 31.12.2021 the legal claims against the Group for the above cases amount to € 242,417 (31.12.2020: € 60,745) and € 586,541 (31.12.2020: € 214,764). It is noted, however, that in March 2022, the plaintiffs in a lawsuit amounting to € 360,926 withdrew from the lawsuit.

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

Alpha Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010. Years 2011, 2012, 2013 and 2015 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. On 13.7.2020 a regular audit order was issued for the year 2014, which was completed in December 2020. For the years 2011 up to 2020 the Group has obtained a tax certificate with no qualifications according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. The tax audit for the tax certificate of 2021 is in progress. Alpha Bank resulted 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. Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2013 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority

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

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

On 2.6.2015, the merger by absorption of Diners Club of Greece A.E.P.P. was completed. Diners Club of Greece A.E.P.P. has been audited by the tax authorities for the years up to and including 2010. Years 2011 to 2015 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority.

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

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

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

Name	Year
Banks	
1. Alpha Bank S.A.	*
2. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2019
3. Alpha Bank Cyprus Ltd	2017
4. Alpha Bank Romania S.A. (tax audit is in progress for the years 2014 - 2019)	2006
5. Alpha Bank Albania SH.A.	2016
Leasing Companies	
1. Alpha Leasing S.A.**	2015
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2015
Investment Banking	
1. Alpha Finance A.E.P.E.Y.** / ***	2015
2. SSIF Alpha Finance Romania S.A. (dissolve on 4.11.2021)	2002
3. Alpha Ventures S.A.** / ***	2015
4.Alpha A.E. Ventures Capital Management - AKES * / ***	2015
5. Emporiki Ventures Capital Developed Markets Ltd	2011
6. Emporiki Ventures Capital Emerging Markets Ltd	2013
Asset Management	
1. Alpha Asset Management A.E.D.A.K.** / ***	2015
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2019
Insurance	
1. Alpha Insurance Agents S.A. ** / ***	2015
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.** / ***	2015
Real Estate and Hotel	
1. Alpha Astika Akinita S.A. **	2015
2. Alpha Real Estate Management and Investments S.A.	2015
3. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
4. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
5. Alpha Real Estate Services Srl (commencement of operation 1998)	*
6 Alpha Investment Property Attikis S.A. (commencement of operation 2012) */**	2015
7. Alpha Investment Property Attikis II S.A. (commencement of operation 2012-the company was transferred on 12.2.2021) */**	2015
8. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
9. Stockfort Ltd (commencement of operation 2010)	2012
10. Romfelt Real Estate SA	2015
11. AGI-RRE Zeus Srl (commencement of operation 2012)	*
12. AGI-RRE Poseidon Srl (commencement of operation 2012)	*
13. AGI-RRE Hera Srl (commencement of operation 2012)	*
14. Alpha Real Estate Services LLC (commencement of operation 2010)	2013
15. AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
16. AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
17. AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*
18. APE Fixed Assets A.E.** / ***	2015
19. AGI-RRE Cleopatra Srl (commencement of operation 2014-the company was transferred on 17.3.2021)	*
20. SC Carmel Residential Srl (commencement of operation 2013)	*
21. Alpha Investment Property Neas Kifisias S.A. (commencement of operation 2014) *	2015
22. Alpha Investment Property Kalirois S.A. (commencement of operation 2014) *	2015

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

** These companies received tax certificate for the years 2011 up to and including 2020 without any qualification whereas the years up to and including 2015 are considered as closed in accordance with the circular POL.1208/20.12.2017 (note 13).

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

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Name	Year
23. AGI-Cypre Tochni Ltd (commencement of operation 2014)	*
24. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
25. Alpha Investment Property Livadias S.A. (commencement of operation 2014) *	2015
26. Asmita Gardens Srl	2015
27. Alpha Investment Property Kefalariou S.A. (commencement of operation 2015)	*
28. Cubic Center Development S.A. (commencement of operation 2010)	2020
29. Alpha Investment Property Neas Erythreas S.A. (commencement of operation 2015)	*
30. AGI-SRE Participations 1 DOO (commencement of operation 2016)	*
31. Alpha Investment Property Spaton A.E. (commencement of operation 2017)	*
32. TH Top Hotels S.R.L (commencement of operation 2009-the company was transferred on 17.3.2021)	*
33. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
34. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
35. Alpha Investment Property Irakleiou A.E (commencement of operation 2018)	*
36. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
37. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
38. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
39. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
40. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
41. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
42. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
43. AGI-Cypre Property 10 Ltd (commencement of operation 2018-the company was transferred on 31.1.2021)	*
44. AGI-Cypre Property 11 Ltd (commencement of operation 2018-the company was transferred on 15.10.2021)	*
45. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
46. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
47. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
48. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
49. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
50. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
51. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
52. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
53. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
54. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	*
55. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
56. ABC RE P1 Ltd (commencement of operation 2018-the company was transferred on 26.2.2021)	*
57. ABC RE P2 Ltd (commencement of operation 2018)	*
58. ABC RE P3 Ltd (commencement of operation 2018)	*
59. ABC RE L2 Ltd (commencement of operation 2018)	*
60. ABC RE P4 Ltd (commencement of operation 2018)	*
61. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*
62. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*
63. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
64. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
65. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
66. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
67. ABC RE L3 Ltd (commencement of operation 2018)	*
68. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
69. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
70. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
71. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
72. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
73. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
74. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*

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

***** These companies entered the Group in 2017 through bankruptcy and have not been audited by the tax authorities since.

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Name	Year
75. ABC RE L4 Ltd (commencement of operation 2019)	*
76. ABC RE L5 Ltd (commencement of operation 2019)	*
77. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
78. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
79. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
80. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
81. AEP Industrial Assets M.A.E. (commencement of operation 2019)	*
82. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
83. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*
84. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
85. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
86. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
87. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
88. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
89. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
90. Fierton Ltd (commencement of operation 2019)	*
91. AIP residential Assets Rog S.M.S.A (commencement of operation 2019)	*
92. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
93. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
94. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
95. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
96. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
97. AIP Urban Cetres Commercial Assets S.M.S.A. (commencement of operation 2019)	*
98. AIP Thessaloniki Commercial Assets S.M.S.A. (commencement of operation 2019)	*
99. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
100. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
101. AIP Attica Retail Assets II S.M.S.A. (commencement of operation 2019)	*
102. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
103. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
104. AIP Land II S.M.S.A. (commencement of operation 2019)	*
105. ABC RE P6 Ltd (commencement of operation 2019)	*
106. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
107. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
108. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
109. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
110. AGI-Cypre Property 36 Ltd (commencement of operation 2019-the company was transferred on 15.2.2021)	*
111. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
112. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
113. ABC RE P7 Ltd (commencement of operation 2019)	*
114. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
115. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
116. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
117. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
118. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
119. Reoco Orion X M.A.E. (commencement of operation 2020-the company was transferred on 18.6.2021)	*
120. Reoco Galaxy II M.A.E. (commencement of operation 2020-the company was transferred on 18.6.2021)	*
121. Reoco Galaxy IV M.A.E. (commencement of operation 2020-the company was transferred on 18.6.2021)	*
122. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
123. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
124. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
125. Sapava Ltd (commencement of operation 2020)	*
126. AGI-Cypre Property 46 Ltd (commencement of operation 2020)	*
127. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*

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

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Name	Year
128. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
129. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
130. Office Park 1 Srl (commencement of operation 2020)	*
131. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020)	*
132. AGI-Cypre Property 49 Ltd (commencement of operation 2020)	*
133. AGI-Cypre Property 50 Ltd (commencement of operation 2020)	*
134. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020)	*
135. Acarta Construct Srl	2014
136. AGI-Cypre Property 51 Ltd (commencement of operation 2021)	*
137. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*
138. AGI-Cypre Property 53 Ltd (commencement of operation 2021)	*
139. Alpha Credit Properties Ltd (commencement of operation 2021)	*
140. AGI-Cypre Property 54 Ltd (commencement of operation 2021)	*
141. AGI-Cypre Property 55 Ltd (commencement of operation 2021)	*
142. Reoco Cosmos M.A.E. (commencement of operation 2021-the company was transferred on 17.12.2021)	*
143. Engromest (commencement of operation 2021)	*
Special Purpose and Holdings Entities	
1. Alpha Credit Group Plc (voluntary settlement of tax obligation – dissolve on 2.9.2021)	2019
2. Alpha Group Jersey Ltd	****
3. Alpha Group Investments Ltd (commencement of operation 2006)	2010
4. Ionian Equity Participations Ltd (commencement of operation 2006)	2011
5. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	2012
6. AGI-RRE Participations 1 Ltd (commencement of operation 2009)	2012
7. Alpha Group Ltd (commencement of operation 2012)	2012
8. Katanalotika Plc (voluntary settlement of tax obligation)	2019
9. Epihiro Plc (voluntary settlement of tax obligation)	2019
10. Irida Plc (voluntary settlement of tax obligation)	2019
11. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2019
12. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2019
13. Alpha Quantum D.A.C. (commencement of operation 2019)	*
14. AGI-RRE Athena Ltd (commencement of operation 2011– dissolve on 6.8.2021)	2012
15. AGI-RRE Poseidon Ltd (commencement of operation 2012)	2012
16. AGI-RRE Hera Ltd (commencement of operation 2012)	2012
17. Umera Ltd (commencement of operation 2012)	2017
18. Alpha Holdings S.M.S.A. **	2015
19. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	2012
20. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	2012
21. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	2012
22. AGI-RRE Ares Ltd (commencement of operation 2010)	2012
23. AGI-RRE Venus Ltd (commencement of operation 2012- dissolve on 6.8.2021)	*
24. AGI-RRE Artemis Ltd (commencement of operation 2012)	2012
25. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	2012
26. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
27. AGI-RRE Hermes Ltd (commencement of operation 2013)	*
28. AGI-RRE Arsinoe Ltd (commencement of operation 2013)	*
29. AGI-SRE Ariadni Ltd (commencement of operation 2013)	*
30. Zerelda Ltd (commencement of operation 2012)	2012
31. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
32. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
33. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
34. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
35. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	*

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

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

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
36. Alpha International Holding Company S.A. (commencement of operation 2019)	*
37. Orion X Securitisation D.A.C. (commencement of operation 2020-the company was transferred on 18.6.2021)	*
38. Galaxy II Funding D.A.C. (commencement of operation 2020-the company was transferred on 18.6.2021)	*
39. Galaxy III Funding D.A.C. (commencement of operation 2020)	*
40. Galaxy IV Funding D.A.C. (commencement of operation 2020-the company was transferred on 18.6.2021)	*
41. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
42. Krigeo Holdings Ltd (commencement of operation 2019)	*
43. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*
44. SKY CAC LIMITED (commencement of operation 2021)	*
Other Companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2011
3. Kafe Alpha S.A.** / ***	2015
4. Alpha Supporting Services S.A.** / ***	2015
5. Real Car Rental S.A.** / ***	2015
6. Commercial Management and Liquidation of Assets-Liabilities S.A.** / ***	2015
7. Alpha Bank Notification Services S.A. (commencement of operation 2015)	*
8. Alpha Services MAE (commencement of operation 2021)	*

c. Off balance sheet commitments

The Group as part of its normal operations, make 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 may be drawn upon if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.12.2021	31.12.2020
Letters of credit	30,022	33,908
Letters of guarantee and other guarantees	3,467,990	3,463,297
Undrawn loan commitments	4,107,682	4,472,897

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

Expected credit losses of the aforementioned exposures as of 31.12.2021 amounts to € 42,684 (31.12.2020: € 91,482) (note 33).

The Bank has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19 (31.12.2020: € 23).

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

** These companies received tax certificate for the years 2011 up to and including 2020 without any qualification whereas the years up to and including 2015 are considered as closed in accordance with the circular POL.1208/20.12.2017 (note 13).

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

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

The amounts are presented in thousands of Euro unless otherwise indicated

d. Pledged assets

Pledged assets, as at 31.12.2021 and 31.12.2010 are analyzed as follows:

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

  As at 31.12.2021 Cash and balances with Central Banks amounting to € 268,527 (31.12.2020: € 208,35) concerning the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that the Bank has to maintain to the Bank of Greece on average for the period from 22.12.2021 to 8.2.2022, amounts to € 428,210 (31.12.2020: € 382,442).

- **Due from Banks:**

  i. Placements amounting to € 205,335 (31.12.2020: € 190,871) relate to guarantees provided, mainly, on behalf of the Greek Government.

  ii. Placements amounting to € 1,077,895 (31.12.2020: € 1,632,348) have been provided as guarantee for derivative and other repurchase agreements (repos).

  iii. Placements amounting to € 105,070 (31.12.2020: € 64,125) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.

  iv. Placements amounting to € 20,012 (31.12.2020: € 16,066) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2021 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.

  v. Placements amounting to € 34,039 (31.12.2020: € 14,472) have been used as collateral for the issuance of bonds with nominal value of € 2,900,000 (31.12.2020: € 2,900,000) out of which bonds with nominal value of € 2,200,000 (31.12.2020: € 2,200,000) held by the Bank, as mentioned below under "Loans and advances to customers"

- **Loans and advances to customers:**

  i. Loans of € 5,285,333 (31.12.2020: € 5,256,013) have been pledged to central banks for liquidity purposes.

  ii. Corporate loans and credit cards of carrying amount of € 1,226,422 (31.12.2020: € 1,577,200) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 967,000 (31.12.2020: € 1,853,735) held by the Bank, of which a nominal amount of € 166,000 has been given as collateral for repos transactions.

  iii. Shipping loan of carrying amount of € 151,907 (31.12.2020: € 206,787), has been securitized for the purpose of financing the Group's Special Purpose Entity. This loan was repurchased by the Bank within September while its nominal value on 31.12.2021 amounts to € 129,051 (31.12.2020: € 154,793).

  iv. Consumer loans of a carrying amount of € 493,145 was securitized on 31.12.2020 for the issuance of bonds of a special purpose company of the Group with a nominal value of € 580,000 owned by the Bank. Within 2021 the loans of this securitization were repurchased / de-securitized and the existing securities were canceled

  v. An amount of nominal value € 3,689 (31.12.2020: € 6,236) which relates to corporate loans, has been pledged as collateral for other loan facilities.

  vi. An amount of mortgage loans of a nominal value of € 3,420,371 (31.12.2020: € 3,370,323) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and Covered Bond Issuance Program II and in Direct Issuance of Covered Bonds Program of Alpha Bank Romania. The nominal value of the aforementioned bonds amounted to € 2,900,000 (31.12.2020: € 2,900,000) out of which the Bank owns € 2,200,000 (31.12.2020: € 2,200,000) and has been pledged to Central Banks for liquidity purposes.

- **Investment securities:**

  i. Bonds issued by the Greek Government with book value of of € 4,612,517 (31.12.2020: € 4,118,026) have been given to the European Central Bank for liquidity purposes.

  ii. Treasury Bills issued by the Greek government with book value of € 681,004 (31.12.2020: € 708,784), have been given to tha European Central Bank for liquidity purposes.

  iii. Bonds issued by Other governments with book value of € 2,719,845 (31.12.2020: € 2,489,904 have been given as a collateral to Central Banks for liquidity purposes

The amounts are presented in thousands of Euro unless otherwise indicated

iv. Securities issued by the European Financial Stability Facility (EFSF) of book value € 97,070 (31.12.2020: € 224,201), which has been pledged to Central Banks with the purpose to participate in main refinancing operations.

v. Bonds issued by the Greek government with book value of € 295,838 (31.12.2020: € 361,694) which have been given as a collateral in the context of repo agreements.

vi. Other securities issued with book value of € 18,869 (31.12.2020: € 47,937) have been given as a collateral in the context of repo agreements

Additionally, the Group has obtained:

i. Greek Government treasury bills of nominal value of € 750,000 (31.12.2020: € 900,000) as collateral for derivatives transactions with the Greek State of which a nominal value of € 0 (31.12.2019: € 20,000) have been given as a collateral in the context of repo agreements.

ii. Bonds with a nominal value of € 734,536 (31.12.2020 € 219,582) and a fair value of € 773.330 (31.12.2020 € 240,081) which are not recognized in Banks' balance sheet. From these bonds fair value amount of € 714,467 (31.12.2020 € 215,206) has been pledged to Central Banks for liquidity purposes and fair value amount of € 11,065 (31.12.2019: € 5,698) has been pledged as a collateral in the context of repo agreements.

40. Group Consolidated Companies

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

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			31.12.2021	31.12.2020
	Banks			
1	Alpha Bank A.E.	Greece	100.00	
2	Alpha Bank London Ltd	United Kingdom	100.00	100.00
3	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
4	Alpha Bank Romania S.A.	Romania	99.92	99.92
5	Alpha Bank Albania SH.A.	Albania	100.00	100.00
	Financing companies			
1	Alpha Leasing A.E.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors A.E.	Greece	100.00	100.00
4	Cepal Holdings A.E.	Greece		100.00
	Investment Banking			
1	Alpha Finance A.E.Π.E.Y.	Greece	100.00	100.00
2	SSIF Alpha Finance Romania S.A.	Romania		99.98
3	Alpha Ventures A.E.	Greece	100.00	100.00
4	Alpha A.E. Ventures Capital Management - AKES	Greece	100.00	100.00
5	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
6	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management A.E.Δ.Α.Κ.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Agents A.E.	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife A.A.E.Z.	Greece	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita A.E.	Greece	93.17	93.17
2	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17

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	Name	Country	Group's ownership interest %	
			31.12.2021	31.12.2020
5	Alpha Real Estate Services Srl	Romania	93.17	93.17
6	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
7	Alpha Investment Property Attikis II A.E.	Greece		100.00
8	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
9	Stockfort Ltd	Cyprus	100.00	100.00
10	Romfelt Real Estate S.A.	Romania	99.99	99.99
11	AGI-RRE Zeus Srl	Romania	100.00	100.00
12	AGI-RRE Poseidon Srl	Romania	100.00	100.00
13	AGI-RRE Hera Srl	Romania	100.00	100.00
14	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
15	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
16	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
17	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
18	APE Fixed Assets A.E.	Greece	72.20	72.20
19	AGI-RRE Cleopatra Srl	Romania		100.00
20	SC Carmel Residential Srl	Romania	100.00	100.00
21	Alpha Investment Property Neas Kifissias A.E.	Greece	100.00	100.00
22	Alpha Investment Property Kallirois A.E.	Greece	100.00	100.00
23	AGI-Cypre Alaminos Ltd	Cyprus		
24	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
25	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
26	Alpha Investment Property Livadias A.E.	Greece	100.00	100.00
27	Asmita Gardens Srl	Romania	100.00	100.00
28	Alpha Investment Property Kefalariou A.E.	Greece		54.17
29	Cubic Center Development S.A.	Romania	100.00	100.00
30	Alpha Investment Property Neas Erythreas A.E.	Greece	100.00	100.00
31	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
32	Alpha Investment Property Spaton A.E	Greece	100.00	100.00
33	TH Top Hotels Srl	Romania		97.50
34	Alpha Investment Property Kallitheas A.E.	Greece	100.00	100.00
35	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
36	Alpha Investment Property Irakleiou A.E.	Greece	100.00	100.00
37	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
38	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
39	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 10 Ltd	Cyprus		100.00
45	AGI-Cypre Property 11 Ltd	Cyprus		100.00
46	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
47	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
48	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
49	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
51	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
52	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
53	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
54	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
55	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
56	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
57	ABC RE P1 Ltd	Cyprus		100.00
58	ABC RE P2 Ltd	Cyprus	100.00	100.00
59	ABC RE P3 Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest %	
			31.12.2021	31.12.2020
60	ABC RE L2 Ltd	Cyprus	100.00	100.00
61	ABC RE P4 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
63	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
64	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
65	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
66	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
67	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
68	ABC RE L3 Ltd	Cyprus	100.00	100.00
69	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
70	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
71	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
72	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
73	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
74	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
75	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
76	ABC RE L4 Ltd	Cyprus	100.00	100.00
77	ABC RE L5 Ltd	Cyprus	100.00	100.00
78	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
79	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
80	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
81	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
82	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
83	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
84	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
85	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
86	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
87	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
88	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
89	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
90	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
91	Fierton Ltd	Cyprus	100.00	100.00
92	AIP Industrial Assets Rog S.M.S.A.	Greece	100.00	100.00
93	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
94	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
95	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
96	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
97	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
98	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
99	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
100	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
101	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
102	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
103	AIP Attica Residential Assets II S.M.S.A.	Greece	100.00	100.00
104	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
105	AIP Land II S.M.S.A.	Greece	100.00	100.00
106	ABC RE P6 Ltd	Cyprus	100.00	100.00
107	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
108	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
109	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
110	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
111	AGI-Cypre Property 36 Ltd	Cyprus		100.00
112	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
113	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
114	ABC RE P7 Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest %	
			31.12.2021	31.12.2020
115	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
116	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
117	Krigeo Holdings Ltd	Cyprus	100.00	100.00
118	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
119	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
120	Reoco Orion X M.A.E.	Greece		100.00
121	Reoco Galaxy II M.A.E.	Greece		100.00
122	Reoco Galaxy IV M.A.E.	Greece		100.00
123	AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00
124	ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00
125	ABC RE RES Paphos Ltd	Cyprus	100.00	100.00
126	Sapava Ltd	Cyprus	100.00	100.00
127	AGI-Cypre Property 46 Ltd	Cyprus	100.00	100.00
128	AGI-Cypre Property 47 Ltd	Cyprus	100.00	100.00
129	AGI-Cypre Property 48 Ltd-	Cyprus	100.00	100.00
130	Alpha Credit Property 1 Ltd	Cyprus	100.00	100.00
131	Office Park I Srl	Romania	100.00	100.00
132	Acarta Construct Srl	Romania	100.00	100.00
133	AGI-Cypre Property 45 Ltd	Cyprus	100.00	100.00
134	AGI-Cypre Com Nicosia Ltd	Cyprus	100.00	100.00
135	AGI-Cypre Property 49 Ltd	Cyprus	100.00	100.00
136	AGI-Cypre Property 50 Ltd	Cyprus	100.00	100.00
137	AGI-Cypre Com Larnaca Ltd	Cyprus	100.00	100.00
138	AGI-CYPRE PROPERTY 51 LIMITED	Cyprus	100.00	
139	AGI-CYPRE PROPERTY 52 LIMITED	Cyprus	100.00	
140	AGI-CYPRE PROPERTY 53 LIMITED	Cyprus	100.00	
141	ALPHA CREDIT PROPERTIES LIMITED	Cyprus	100.00	
142	AGI-CYPRE PROPERTY 54 LIMITED	Cyprus	100.00	
143	Engromest	Romania		
	Special purpose and holding entities			
1	Alpha Credit Group Plc	United Kingdom		100.00
2	Alpha Group Jersey Ltd	Jersey	100.00	100.00
3	Alpha Group Investments Ltd	Cyprus	100.00	100.00
4	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
5	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
6	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
7	Alpha Group Ltd	Cyprus	100.00	100.00
8	SKY CAC LIMITED	Cyprus	100.00	
9	Katanalotika Plc	United Kingdom		
10	Epihiro Plc	United Kingdom		
11	Irida Plc	United Kingdom		
12	Pisti 2010-1 Plc	United Kingdom		
13	Alpha Shipping Finance Ltd	United Kingdom		
14	Alpha Quantum DAC	Ireland		
15	AGI-RRE Athena Ltd	Cyprus		100.00
16	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
17	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
18	Umera Ltd	Cyprus	100.00	100.00
19	Alpha Holdings S.M.S.A.	Greece	100.00	100.00
20	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
21	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
22	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
23	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
24	AGI-RRE Venus Ltd	Cyprus		100.00
25	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

Name		Country	Group's ownership interest %	
			31.12.2021	31.12.2020
26	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
27	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
28	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
29	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
30	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
31	Zerelda Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
34	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
35	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
36	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
37	Alpha International Holding Company S.A.	Luxembourg	100.00	100.00
38	Galaxy Iii Funding Designated Activity Company	Ireland		
39	Alpha International Holdings M.A.E.	Greece	100.00	100.00
40	Gemini Core Securitisation Designated Activity Company	Ireland		
	Other companies			
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha A.E.	Greece	100.00	100.00
4	Alpha Supporting Services A.E.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management A.E.	Greece	100.00	100.00
7	Alpha Bank Notification Services A.E.	Greece	100.00	100.00
8	Alpha Payment Services MAE	Greece	100.00	

b. Joint Ventures

Name		Country	Group's ownership interest %	
			31.12.2021	31.12.2020
1	APE Commercial Property A.E.	Greece	72.20	72.20
2	APE Investment Property A.E.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00

c. Associates

Name		Country	Group's ownership interest %	
			31.12.2021	31.12.2020
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems A.E	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E	Greece	50.00	50.00
7	Famar S.A.	Luxembourg		47.04
8	Cepal Holdings A.E.	Greece	20.0	
9	Perigenis Commercial Assets A.E.	Greece	31.97	31.97
10	Aurora SME I DAC	Ireland		
11	Zero Energy Buildings Energy Services S.A.	Greece	49.00	49.00

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 49.

The amounts are presented in thousands of Euro unless otherwise indicated

With respect to Subsidiaries the following are noted:

The subsidiary Stockfort Ltd is a group of companies that includes the company Pernik Logistics Park E.O.O.D.

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

In 2020 the Group acquired the control of Acarta Construction Srl. Within December of 2021 there was an adjustment to the temporary fair values recognized for the acquisition of the company compared to the acquisition date as further detailed in note 40 of the annual consolidated financial statements of 2020 as the valuation of the assets, liabilities as well as the evaluation of any contingent liabilities was finalized.

With respect to Associates and Joint Ventures the following are noted:

APE Investment Property A.E. is the parent company of a group that includes SYMET A.E., Astakos Terminal A.E., Akarport A.E. and NA.VI.PE A.E. Furthemore, Rosequeens Properties Ltd is the parent company of Rosequeens Properties Srl.

The Group's investment in Rosequeens Properties Ltd is accounted for using the equity method, while the group of APE Investment Property A.E. has been classified as asset held for sale and is measured in accordance with IFRS 5 (note 48).

Acquisitions of companies

On 15.12.2020, the Group acquired the control of Acarta Construct Srl by acquiring 100% of its share capital (note 49) by paying an amount of € 0.2 and with an additional payment of one euro for the assignment of the right to collect the loan liability amount of the company to a subsidiary of the same group to which Acarta Construct Srl belonged, amounting to € 68,260. Acarta Construct Srl is a real estate company and owns a modern office building in Bucharest, with a total area of 41,500 sq.m., which the Group intends to use for investment purposes.

In December 2021, the fair value of the net assets of the company at the date of acquisition were finalized. It is noted that in relation to the temporary fair values that were initially disclosed, the below movement presented in the table occurred.

	Temporary Fair Value	Movement	Final Fair Value
Receivables from customers	212		212
Due from Banks	2,479		2,479
Property, plant and equipment	195		195
Investment Property	71,700	(351)	71,349
Other assets	1,170		1,170
Deferred tax assets		625	625
Due to banks	(75,836)		(75,836)
Liabilities for current income tax and other taxes	(4)		(4)
Deferred tax liabilities	(6,492)	2,299	(4,193)
Provisions	(93)		(93)
Other liabilities	(228)		(228)
Net Identifiable Assets recognized (A)	**(6,897)**	**2,573**	**(4,324)**
Consideration (B)			
Goodwill (B-A)	**6,897**	**(2,573)**	**4,324**

Based on the final values of the assets and liabilities acquired by the Group, a recognition of goodwill amounting to € 4,324 (note 24) occured, which was impaired on 31.12.2021, taking into account the updated valuation of the company's property.

There are no contingent liabilities of Acarta Construct Srl to be recognised.

Following the acquisition of control of Acarta Construct Srl, the Group recognized after eliminations total revenue of € 237 and losses before income tax of € 364 from the consolidation of its results in 2020. If the acquisition of control had taken place on 1.1. 2020, the Group's total revenue would have amounted to € 2,595,109 and the profits before tax to € 110,706.

On 30.12.2021, the group acquired the control of the company Engromest, which operates in the business of real estate management, as the lender of the company that based on the agreement mentioned below, it is the one who decides on its main business activities related to the management of its property while it is also the one that is most exposed to the variable returns of the company due to the borrowing.

The amounts are presented in thousands of Euro unless otherwise indicated

More specifically, the shares of the borrower Engromest were transferred to a SPV which has undertaken to provide management services of the property of Engromest for a fee. On the same date, an agreement was signed between the Group, Engromest and the SPV, which acquired its shares, according to which it is determined that the property is managed in accordance with the instructions received from the lender of Engromest. In particular, the management is based on an initial business plan approved by the lender, any amendments to the business plan are also approved by the lender, and any decision to transfer Engromest's property or shares requires the lender' s approval. The lender has the right to acquire the shares of Engromest (call option) for € 1.

The table below presents the temporary values of the company's net assets at the date of acquisition of control. Based on the temporary values of the assets and liabilities acquired by the Group, negative goodwill (burgain purchase) of € 589 was recognised, which derives from the zero consideration. In the context of temporary fair value measurement of the company's assets and liabilities at fair value, the investment property held by the company was valued at € 8,200.

	Temporary Fair Value
Cash	2,246
Property, plant and equipment	25
Investment Property	8,200
Other assets	263
Due to banks	(9,595)
Other liabilities	(550)
Net Identifiable Assets recognized (A)	**589**
Consideration (B)	
Negative Goodwill (B-A)	**589**

Due to the short period of time since the acquisition date, the valuation of assets, liabilities and the valuation of any contingent liabilities of Engromest have not been finalized.

Following the acquisition of control of Engromest, the Group did not recognize, after eliminations, results from the consolidation of its results in 2021. If the acquisition of control had taken place on 1.1.2021, the Group's total revenue would have been formed at a loss of € 226,681 and the losses before income tax from ongoing activities in the amount of € 2,928,912.

Group subsidiaries with non controlling interests

The table below presents information concerning the Group's subsidiaries with non controlling interests.

Name	Country	Non controlling interests %		Profit/(loss) attributable to non controlling interests		Other comprehensive income recognized directly in Equity for non controlling interests		Non controlling interests	
				From 1 January to		From 1 January to			
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
1. APE Fixed Assets A.E.	Greece	27.80	27.80	(78)	(77)			10,939	11,016
2. Alpha Astika Akinita A.E.	Greece	6.83	6.83	112	194	(10)	(3)	9,988	9,876
3. Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	6.83	6.83	(1)	(1)			29	30
4. Chardash Trading E.O.O.D.	Bulgaria	6.83	6.83	(34)	(14)		(3)	(164)	(130)
5. Alpha Bank Romania S.A.	Romania	0.08	0.08	17	13	(1)	(6)	340	328
6. Romfelt Real Estate S.A.	Romania	0.01	0.01					1	
7. Alpha Real Estate Services Srl	Romania	6.83	6.83	8	11		(2)	99	94
8. Alpha Real Estate Services LLC	Cyprus	6.83	6.83	6	24			71	64
9. SSIF Alpha Finance Romania S.A.	Romania	0.02	0.02					(13)	
10. Alpha Investment Property Kefalariou AE	Greece		45.83		71				8,083
11. TH Top Hotels Srl	Romania	2.50	2.50	(3)	(13)	4	4		21
Total				**27**	**208**	**(10)**	**(10)**	**21.290**	**29,382**

The percentage of voting rights owned by third parties in subsidiaries does not differ from their participation in their share capital.

The amounts are presented in thousands of Euro unless otherwise indicated

With respect to the above mentioned subsidiaries, significant non controlling interests as at 31.12.2021 exist in Alpha Astika Akinita A.E. and in APE Fixed Assets A.E., while in 31.12.2020 there were also for Investment Properties Kefalariou A.E which sold within 2021.

A condensed set of financial information of Alpha Astika Akinita A.E., Alpha Investment Property Kefalariou A.E. and APE Fixed Assets A.E. where Intra-group balances and transactions have not been eliminated is presented below.

Condensed Statement of Total Comprehensive Income

	Alpha Astika Akinita A.E.		Alpha Investment Property Kefalariou A.E.	APE Fixed Assets A.E.	
	From 1 January to		From 1 January to	From 1 January to	
	31.12.2021	31.12.2020	31.12.2020	31.12.2021	31.12.2020
Total income	11.491	12,982	502		
Total expenses	(9.421)	(8,936)	(292)	(324)	(314)
Profit/(loss) for the year after income tax	**1.743**	**2,846**	**155**	**(279)**	**(278)**
Total comprehensive income for the year, after income tax	**1.743**	**2,846**	**155**	**(279)**	**(278)**

Condensed Balance Sheet

	Alpha Astika Akinita A.E.		Alpha Investment Property Kefalariou AE	APE Fixed Assets A.E.	
	31.12.2021	31.12.2020	31.12.2020	31.12.2021	31.12.2020
Total non-current assets	57,136	54,768	16,980	39,222	39,338
Total current assets	83,784	85,769	745	268	445
Total short-term liabilities	2,901	3,951	99	68	42
Total long-term liabilities	1,026	1,652	219	82	127
Total Equity	136,993	134,933	17,458	39,340	39,615

Condensed Statement of Cash Flows

	Alpha Astika Akinita A.E.		Alpha Investment Property Kefalariou A.E.	APE Fixed Assets A.E.	
	From 1 January to		From 1 January to	From 1 January to	
	31.12.2021	31.12.2020	31.12.2020	31.12.2021	31.12.2020
Total inflows/(outflows) from operating activities	2,202	3,277	383	(144)	(230)
Total inflows/(outflows) from investing activities	(2,922)	379		(36)	(144)
Total inflows/(outflows) from financing activities	(129)	(133)		4	801
Total inflows/(outflows) for the year	**(849)**	**3,523**	**383**	**(177)**	**427**
Cash and cash equivalents at the beginning of the year	**77,227**	**75,706**	**362**	**445**	**18**
Cash and cash equivalents at the end of the year	**76,378**	**79,229**	**745**	**268**	**445**

No dividends were distributed by the aforementioned companies, for the years 2021 and 2020.

The amounts are presented in thousands of Euro unless otherwise indicated

Significant Restrictions

The Group's significant restrictions regarding the use of assets or the settlement of liabilities, are those imposed by the regulatory framework in which its subsidiaries operate and concerns mainly those that are subject to supervision for their capital adequacy. In particular, the regulatory authorities request, where appropriate and depending on the nature of the company, the compliance with specific thresholds, for example maintaining minimum capital adequacy ratios, holding a predetermined level of highly liquid assets, minimizing their exposure to other Group companies and complying with specified ratios. The total assets and liabilities of the subsidiaries operating in the banking, insurance and other mainly financial sectors with significant restrictions amount to € 10.276 million (31.12.2020 € 9.226 million) and € 9.082 million (31.12.2020 € 7.988 million) respectively.

In addition, all Greek subsidiaries are subject to the restrictions imposed by the regulatory framework (Codified Law 4548/2018 or any other specific legislation depending on the nature of their operations) regarding the minimum threshold of the share capital and net assets as well as the ability to distribute dividends and to transfer equity shares.

Moreover, the cash withdrawals and capital restrictions imposed by Legislative Act within 2015 and applied to all companies operating in Greece, ceased to be effective within 2019, according to a relevant amendment incorporated in Law 4624/2019, causing the whole removal of existing restrictions on capital movement until then.

There are no options of protection rights held by third parties in the share capital of subsidiaries that could otherwise limit the Group's ability to utilize those assets or settle the Group's liabilities.

Consolidated structured entities

The Group on 31.12.2021 consolidates six special purpose entities that serve securitization transactions of loan portfolios held by companies of the Group. The Group exercises control over these special purpose entities as it has authority over their activities and significant exposure to their returns.

During 2021 the Group carried out two new securitization transactions of non-performing loans by transferring loan portfolios to the special purpose entities Gemini Core Securitisation DAC and Cosmos Securitization DAC, which were established for this purpose and issued notes covered by the Group. During the year, 51% of the mezzanine and junior notes of Cosmos Securitization DAC were transferred by the Group to a third party investor, which resulted in a loss of control of the special purpose entity and termination of its consolidation. Regarding the securitization transactions of non-performing loans established in 2020, it is noted that the Group in 2021 sold 51% of the mezzanine and junior notes issued by the companies Orion Securitisation DAC, Galaxy II Funding DAC and Galaxy IV Funding DAC, which resulted in the loss of control of the above special purpose entities and the cessation of their consolidation. The Group continues to hold all of the issued notes of the Galaxy III Funding DAC, which it consolidates.

The other securitization of loan portfolio transactions that were in force on 31.12.2021 and 31.12.2020 were established in previous years for liquidity purposes through the issuance of notes or other legal form of lending. Within 2021, securitization transactions were revoked through Katanalotika Plc and Alpha Quantum DAC with the repayment of all notes issued.

The table below presents the nominal value of notes or other forms of lending, excluding subordinated loans, issued by a company with a special structure that is consolidated by the Group. On 31.12.2021 and 31.12.2020 all the following notes and other financial instruments issued by the entities were held by the Group.

Company name	Nominal value	
	31.12.2021	31.12.2020
Epihiro Plc	500,000	500,000
Katanalotika Plc		580,000
Pisti 2010-1 Plc	467,000	586,200
Irida Plc	474,800	474,800
Alpha Shipping Finance Ltd		39,771
Alpha Quantum DAC		292,735
Orion X Secutitisation DAC		1,923,688
Galaxy II Funding DAC		5,746,849
Galaxy III Funding DAC	946,538	946,538
Galaxy IV Funding DAC		3,105,197
Gemini Core Securitisation DAC	6,914,843	

The amounts are presented in thousands of Euro unless otherwise indicated

With resepct to securitization transactions aimed to raise liquidity, depending on the criteria to be met for each securitized portfolio, the Group, without having any relevant contractual obligation, proceeds as appropriate in ad hoc repurchases of securitized loans. In addition, for those securitization transactions that are in replacement period, the Group engages in new securitization transactions of loan portfolios by transferring them to those entities, in order to meet the specific quantitative criteria related to the amounts of the bonds issued. The intention of the Group is to continue this practice.

Furthermore, on 31.12.2021 the Group had granted subordinated loans amounting to € 148,043 (31.12.2020: € 174,171) to the special purpose entities for credit enhancement purposes of the securitization transactions. It is noted that on 22.1.2021 the high repayment priority loan of Alpha Shipping Finance Ltd was repaid with an equal increase of the reduced collateral loan also held by the Group. This loan is now the only form of lending by Alpha Shipping Finance Ltd and therefore under these circumstances is preceded in the repayment priority order. Apart from the above mentioned loan, the Group has no contractual obligation to grant additional funding to the entities, except for the loan to the Alpha Shipping Finance Limited to which the Group is obliged, if needed, to grant additional amounts.

Regarding non-performing loan transactions, in particular the Gemini transaction, repurchases and new securitizations are carried out to ensure that the eligibility criteria are met. Repurchases and new securitizations are not settled in cash but adjust the value of the bond issued by the company. Also, the Group has granted a loan of € 50 million in order to provide liquidity to the special purpose entity and has no contractual obligation to provide additional financing. In the Galaxy III transaction, repurchases and new loan securitizations may be made on an ad hoc basis to optimize the amount of the portfolio in relation to the nominal value of the note issued, as well as individual loan repurchases in order to meet specific eligibility criteria set for the transaction.

Changes of ownership interest in subsidiaries which did not result in loss of control

During 2021 and 2020, there was no change in the shareholder structure of the Group's subsidiaries.

Loss of control in subsidiary due to sale or liquidation

On 22.2.2021 a binding agreement was signed with the company Davidson Kempner Capital Management LP in the context of the Galaxy transaction which includes the sale of 80% of the share capital of Cepal Holdings, while the remaining 20% is retained by Alpha Bank. The sale of the shares took place on 18.6.2021. The consideration of the transaction amounted to € 117,672 and the result from the sale amounted to € 111,296 profit, which was recognized in Gains less losses from financial transactions and includes the loss from the valuation of the remaining 20% of the share capital held by the Group amounting to € 10.863.

It is noted that for the determination of the consideration of the transaction were taken into account, the amount of € 62,698 paid by the buyer in cash, the present value of the deferred consideration that is expected to be collected in 18 months and the valuation of the contingent consideration already received, as well as the provision for indemnity of the buyer based on the conditions provided in the contract of sale. At the date of sale the Company's Assets and Liabilities are presented in the table below:

Assets	**18.6.2021**
Cash	-
Due from Banks	12,849
Total Current Assets	**12,849**
Non current Assets	**329,002**
Other current liabilities	13,898
Total Currents Liabilities	**13,898**
Long-term financial liabilities	130,270
Total long-term liabilities	**130,270**

On 6.8.2021, the liquidation of the group subsidiary AGI-RRE Athena Ltd. was completed. The total cash of the subsidiary at the time of sale amounted to € 2.

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On 6.8.2021, the liquidation of the group subsidiary AGI-RRE Venus Ltd. was completed. The total cash of the subsidiary at the time of sale amounted to € 1.

On 2.9.2021, the liquidation of the group subsidiary Alpha Credit Group Plc was completed. The total cash of the subsidiary at the time of sale amounted to € 604.

On 15.10.2021, the sale of all the shares of the group subsidiary AGI-CYPRE PROPERTY 11 LTD was completed for a total price of € 1,345, while a loss of € 288 was recognized. The subsidiary had no cash available at the time of the sale.

On 4.11.2021, the liquidation of the group subsidiary Alpha Finance Romania was completed. The total cash of the subsidiary at the time of sale amounted to € 168.

On 12.12.2021, the sale of all the shares of the group subsidiary AEP Kefalariou SA was completed for a total price of € 15,231, while a loss of € 8,230 was recognized. The total cash holdings of the subsidiary at the time of sale amounted to € 1,288.

Exposure to non-consolidated structured entities

The Group, through its subsidiary Alpha Asset Management AEDAK, manages 41 (31.12.2019: 41) mutual funds which meet the definition of structured entities and at each reporting date, it assesses whether it controls any of these according with the provisions of IFRS 10.

The Group, acting as the manager of the mutual funds has the ability to direct the activities which significantly affect the level of their return by selecting the investments made by the funds within the framework of permitted investments as described in the regulation of each fund. As a result, the Group has power over the mutual funds under management but within a clearly defined decision making framework. Moreover the Group is exposed to variable returns through its involvement in the mutual funds as it receives fees for the purchase, redemption and management of the funds under normal market levels for similar services. The Group also holds direct investments in some of the funds under management, the level of which is assessed to be determined whether it leads to a significant variability in its returns compared to the variability of the respective total rate of return of the mutual fund. Due to these factors, the Group assessed that, for all mutual funds under management, it exercises, for the benefit of unit holders, the decision making rights assigned to it acting as an agent without controlling the mutual funds.

The following table presents by category of investments the total assets of the mutual funds managed but not controlled by the Group.

In particular, the below table shows the total assets of the mutual funds under management but not controlled by the Group by category of investment. During the year 2020, the commision income from the management fees of these Mutual Funds amounted to € 31,379 (2020: € 17,819).

	Total assets	
	31.12.2021	31.12.2020
Category of Mutual Funds		
Bond Funds	669,910	526,439
Money Market Funds	39,009	48,075
Equity Funds	688,284	475,899
Balanced Funds	957,576	471,377
Total	**2,354,779**	**1,521,790**

On 1.1.2018, the direct investment of the Group in the above mutual funds was classified, in the portfolio of investment securities measured at fair value through profit or loss, under the IFRS 9, as they did not meet the definition of equity instrument. The carrying amount of the investment in mutual funds as at 31.12.2021 amounts to € 149,533 (31.12.2020: € 65,318). The change in the fair value of the aforementioned mutual funds during the year 2021 resulted in a gain of € 3,644 (year 2020: gain of € 747).

It is noted that there is no contractual obligation for the Group to provide financial support to any of the mutual funds under management nor does it guarantee their rate of return.

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In addition, the Group manages Alpha TANEO AKES through its subsidiary Alpha A.E. Venture Capital Management -AKES. The mutual fund shareholders of this mutual fund are the Bank owning 51% and the Hellenic Development Bank of Investments S.A. owning 49%. Both parties jointly control the mutual fund and as a result the Group's investment in Alpha TANEO A.K.E.S is accounted for under the equity method. The carrying amount of the Group's investment on 31.12.2021 amounts to € 7,029 (31.12.2020: € 3,794) and has been classified in "Investements in Associates and Joint Ventures". The Group's share of Alpha TANEO AKES profit or loss is presented in note 21. The total assets amounted to € 8,388 as at 31.12.2021 (31.12.2020: € 8,128). The Group's commission income for the management of the mutual fund for 2021 amounted to € 90 (2020: € 97). The Bank has undertaken the obligation to participate in additional investments in the share capital of the joint venture up to € 19. The aforementioned commitment along with carrying amount of the Group's investment represent the maximum exposure of the Group to Alpha TANEO AKES.

In the context of Galaxy and Cosmos transactions carried out within the year 2021, the Group acquired notes issued by the special purpose entities Orion Securitisation DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC that were established to serve the respective non-performing loan securitization transactions. Initially, the Group covered all the issues, which resulted in the exercise of control over the special purpose entities. With the sale of 51% of the mezzanine and junior notes to a third party investor within the year 2021, the Group ceased to control and consolidate these companies. The Group maintained 100% of the senior notes which were classified in the category of loans measured at amortized cost and 49% of the mezzanine and junior notes, of which 5% were classified in the category of loans measured at fair value through profit or loss and 44% was classified in the category of securities measured at fair value through profit or loss, based on the business model and the contractual terms of these notes. The following table presents the book value of 31.12.2021 of the above notes and the results recognized by the Group from the respective securities during the year. It is noted that the total nominal value of the securities issued by the aforementioned special purpose entities on 31.12.2021 amounts to € 14 billion.

	Book value 31.12.2021	Profit or Loss 31.12.2021		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Investment securities - measured at fair value through Profit or Loss				
Notes issued by special purpose entities	22,537	5,203	2,940	
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,481,594	13,946		(894)
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,561	54	1,744	

The Group has granted loans with a book value of € 112.4 million as of 31.12.2021 to the special purpose entities Orion Securitisation DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC in order to finance their reserves. The total results recognized by the Group from these loans in the year 2021 amounted to € 505. The above companies hold deposits with the Group amounting to € 270.7 as of 31.12.2021.

Regarding the Group's liabilities arising from the specific securitization transactions, it is pointed out that the securitized portfolios that were transferred included letters of guarantee. In case of forfeiture of any of them, the Group disburses a loan which it transfers directly to the respective special purpose entity at a price equal to the value of the loan. The payment of the price is made from special deposit accounts, with pledged balances kept by the aforementioned companies specifically for the specific purpose in the Group. Also, the Group has undertaken to issue letters of guarantee for the above securitization companies, up to a total limit of € 205 million, in exchange for a commission. In case of forfeiture of a guarantee, the amount paid becomes immediately due and is repaid through the reserves and accounts of the securitization company, while in case these are not enough, it is placed in a high order of payment priority and it is repaid through interest payments.

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Also, in the context of the above transactions Galaxy and Cosmos, the special purpose entities Reoco Orion X MAE, Reoco Galaxy II MAE, Reoco Galaxy IV MAE and Reoco Cosmos MAE were established, whose main activity is to participate in auctions for the purchase of properties that are collaterals of the respective securitized portfolios and their subsequent management. The Group retains 100% of the share capital of these companies, however it does not control them as their main activities are performed by the manager according to the instructions given by the holders of the mezzanine notes, the majority of which are owned by the third investor. The Group's participation in the above companies has been classified in the portfolio of securities measured at fair value through other comprehensive income and on 31.12.2021 amounted to € 133. It is noted that the Group has undertaken to provide financing through granting of loans to the above companies for the acquisition of properties. In the event that a relevant loan is required to be granted, this is transferred immediately to the respective special purpose entity holding the securitized portfolio with an advance payment of the relevant price to the Group. In the event that the price is not prepaid, the Group is not obliged to proceed with the disbursement of the loan and therefore the Group's exposure to credit risk from the above transaction is zero. The above companies keep deposits with the Group that amount to € 175 on 31.12.2021.

The aforementioned book values of Notes, loans and participations together with the aforementioned commitments of the Group for the provision of loans and guarantees constitute the maximum possible exposure of the Group to the special purpose entities established in the context of Galaxy and Cosmos transactions.

In December 2021, the Group entered into a synthetic securitization transaction of a portfolio of small and medium-sized and large business loans, through which the non-consolidated special purpose entity Aurora SME I DAC, in which the Group has a significant influence, provides the Group with a guarantee for a part of credit losses of the securitized portfolio, in accordance with the terms specified in the contract between them. For this purpose, Aurora SME I DAC issued a bond with a nominal value of € 152 million, which was covered by third parties not affiliated with the Group, and the proceeds from the issuance that are a collateral for the Group's compensation in case of forfeiture of the quarantee. The Group pays a commission to the special purpose entity for the provision of the guarantee and has also undertaken to cover its expenses. During the year, a relevant expense of € 588 was recognized in the results. Also, the Group is the collateral manager, investing in eligible securities according to specified criteria.

In addition, the Group has investments in special purpose entities through its participation in venture capital mutual funds which it does not manage as well as in companies subject to the issuance of securities secured by its assets (asset-backed securities). The following table analyzes the said participations of the Group. An indication of the size of special purpose entities is the total assets of the venture capital mutual funds based on the most recent available balance sheet and the total nominal value of the issues of asset backed securities.

	Carrying Amount		Total Assets / Value of issue	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Category of structured entity				
Investment securities - measured at fair value through other comprehensive income				
Venture capital mutual funds	11,383	15,153	319,432	247,442
Asset-backed securities	886	1,018	231,395	268,774
Investment securities - measured at fair value through profit or loss				
Asset-backed securities	10,357	10,036	28,500	28,500
Investments in associates and joint ventures				
Venture capital mutual funds	1,907	1,814	3,708	3,186

The Group is committed to participate in additional investments of the above mutual funds up to the amount of € 4,367 (31.12.2020: € 4,582). This commitment together with the book value of the participation constitute the maximum possible exposure of the Group to these investments.

From the participations in asset-backed securities, the Group recognized within the year 2021 interest income amounting to € 256 (2020: € 249) and no gains or losses (2020: profits € 2) were recognized in the Gains less losses on financial transactions. The Group has no contractual obligation to provide financial support to the companies that have issued these securities. The Group's maximum possible exposure to losses from asset backed securities does not differ from their carrying amount.

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41. Disclosures of Law 4261/5.5.2014

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

The required information is presented below:

Greece

Turnover in Greece for the year ended 31.12.2021 amounted to € (46,940), losses before tax amounted to € 2,988,836, income taxes amounted to € (42,488), the number of employees was 5,931 and the following companies are included:

	Banks
1	Alpha Bank S.A.
	Holding companies
	Alpha Services and Holdings SA
	Alpha Holdings M.A.E.
	ALPHA International Holdings M.A.E.
	Financing Companies
1	Alpha Leasing A.E.
2	ABC Factors A.E.
3	Cepal Holdings S.A.
	Investment Banking
1	Alpha Finance A.E.P.E.Y.
2	Alpha Ventures A.E.
3	Alpha A.E. Ventures Capital Management-AKES
	Asset Management
1	Alpha Asset Management A.E.D.A.K.
	Insurance
1	Alpha Insurance Agents A.E.
2	Alphalife A.A.E.Z.
	Real Estate and Hotel
1	Alpha Astika Akinita A.E.
2	Alpha Real Estate Management and Investments S.A
3	Alpha Investment Property Attikis A.E.
4	Alpha Investment Property Attikis II A.E.
5	APE Fixed Assets A.E.
6	Alpha Investment Property Neas Kifisias A.E.
7	Alpha Investment Property Kallirois A.E.
8	Alpha Investment Property Livadias A.E.
9	Alpha Investment Property Kefalariou A.E.
10	Alpha Investment Property Neas Erythraias A.E.
11	Alpha Investment Property Spaton A.E.
12	Alpha Investment Property Kallitheas A.E.
13	Alpha Investment Property Irakleiou A.E
14	Alpha Investment Property Gi A.E.
15	AIP Industrial Assets S.M.S.A.
16	AIP Residential Assets Rog S.M.S.A.
17	AIP Attica Residential Assets I S.M.S.A.
18	AIP Thessaloniki Residential Assets S.M.S.A.
19	AIP Cretan Residential Assets S.M.S.A.
20	AIP Aegean Residential Assets S.M.S.A.

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21	AIP Ionian Residential Assets S.M.S.A.
22	AIP Commercial Assets City Centres S.M.S.A.
23	AIP Thessaloniki Commercial Assets S.M.S.A.
24	AIP Commercial Assets Rog S.M.S.A.
25	AIP Attica Retail Assets I S.M.S.A.
26	AIP Attica Retail Assets II S.M.S.A.
27	AIP Attica Residential Assets II S.M.S.A.
28	AIP Retail Assets Rog S.M.S.A.
29	AIP Land II S.M.S.A.
30	Reoco Orion X S.M.S.A.
31	Reoco Galaxy II S.M.S.A.
32	Reoco Galaxy IV S.M.S.A.
	Other
1	Kafe Alpha A.E.
2	Alpha Supporting Services A.E.
3	Real Car Rental A.E.
4	Emporiki Management A.E.
5	Alpha Bank Notification Services A.E.
6	Reoco Cosmos S.M.S.A.
7	Alpha Payment Services M.A.E.

United Kingdom

Turnover in United Kingdom for the year ended 31.12.2021 amounted to € 20,102, profit before tax amounted to € 2,258, income taxes amounted to € (427), the number of employees was 59 and the following companies are included:

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

Cyprus

Turnover in Cyprus for the year ended 31.12.2021 amounted to € (279.698), losses before tax amounted to € (824.992), income taxes amounted to € (656), the number of employees was 514 and the following companies are included:

	Banks
1	Alpha Bank Cyprus Ltd
	Investment Banking
1	Emporiki Ventures Capital Developed Markets Ltd
2	Emporiki Ventures Capital Emerging Markets Ltd
	Real Estate and Hotel
1	Stockfort Ltd
2	AGI-Cypre Tochni Ltd
3	AGI-Cypre Mazotos Ltd
4	AGI-Cypre Property 2 Ltd
5	AGI-Cypre Property 4 Ltd
6	AGI-Cypre Property 5 Ltd

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7	AGI-Cypre Property 6 Ltd
8	AGI-Cypre Property 8 Ltd
9	Alpha Real Estate Services LLC
10	AGI-Cypre Property 7 Ltd
11	AGI-Cypre Property 9 Ltd
12	AGI-Cypre Property 10 Ltd
13	AGI-Cypre Property 11 Ltd
14	AGI-Cypre Property 12 Ltd
15	AGI-Cypre Property 13 Ltd
16	AGI-Cypre Property 14 Ltd
17	AGI-Cypre Property 15 Ltd
18	AGI-Cypre Property 16 Ltd
19	AGI-Cypre Property 17 Ltd
20	AGI-Cypre Property 18 Ltd
21	AGI-Cypre Property 19 Ltd
22	AGI-Cypre Property 20 Ltd
23	AGI-Cypre Pafos Ltd
24	AGI-Cypre P&F Nicosia Ltd
25	ABC RE P1 Ltd
26	ABC RE P2 Ltd
27	ABC RE P3 Ltd
28	ABC RE L2 Ltd
29	ABC RE P4 Ltd
30	AGI-Cypre RES Nicosia Ltd
31	AGI-Cypre P&F Limassol Ltd
32	AGI-Cypre Property 21 Ltd
33	AGI-Cypre Property 22 Ltd
34	AGI-Cypre Property 23 Ltd
35	AGI-Cypre Property 24 Ltd
36	ABC RE L3 Ltd
37	ABC RE P&F Limassol Ltd
38	AGI-Cypre Property 25 Ltd
39	AGI-Cypre Property 26 Ltd
40	ABC RE COM Pafos Ltd
41	ABC RE RES Larnaca Ltd
42	AGI-Cypre P&F Pafos Ltd
43	AGI Cypre Property 27 Ltd
44	ABC RE L4 Ltd
45	ABC RE L5 Ltd
46	AGI-Cypre Property 28 Ltd
47	AGI-Cypre Property 29 Ltd
48	AGI-Cypre Property 30 Ltd
49	AGI-Cypre COM Pafos Ltd
50	AGI-Cypre Property 31 Ltd
51	AGI-Cypre Property 32 Ltd
52	AGI-Cypre Property 33 Ltd
53	AGI-Cypre Property 34 Ltd
54	Alpha Group Real Estate Ltd
55	ABC RE P&F Pafos Ltd
56	ABC RE P&F Nicosia Ltd
57	ABC RE RES Nicosia Ltd
58	Fierton Ltd
59	ABC RE P6 Ltd
60	AGI-Cypre Property 35 Ltd

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61	AGI-Cypre P&F Larnaca Ltd
62	AGI-Cypre Property 37 Ltd
63	AGI-Cypre RES Ammochostos Ltd
64	AGI-Cypre Property 36 Ltd
65	AGI-Cypre Property 38 Ltd
66	AGI-Cypre RES Larnaca Ltd
67	ABC RE P7 Ltd
68	AGI-Cypre Property 42 Ltd
69	ABC RE P&F Larnaca Ltd
70	Krigeo Holdings Ltd
71	AGI-Cypre Property 40 Ltd
72	AGI-Cypre Property 43 Ltd
73	AGI-Cypre Property 44 Ltd
74	AGI-Cypre Property 45 Ltd
75	ABC RE RES Ammochostos Ltd
76	ABC RE RES Paphos Ltd
77	Sapava Ltd
78	AGI-Cypre Property 46 Ltd
79	AGI-Cypre Property 47 Ltd
80	AGI-Cypre Property 48 Ltd
81	Alpha Credit Property 1 Ltd
82	AGI-Cypre COM Nicosia Ltd
83	AGI-Cypre Property 49 Ltd
84	AGI-Cypre Property 50 Ltd
85	AGI-Cypre COM Larnaca Ltd
86	AGI-Cypre Property 51 Ltd
87	AGI-Cypre Property 52 Ltd
88	AGI-Cypre Property 53 Ltd
89	Alpha Credit Properties Ltd
90	AGI-Cypre Property 55 Ltd
91	AGI-Cypre Property 54 Ltd
92	SKY CAC Ltd
	Special purpose and holding entities
1	Alpha Group Investments Ltd
2	Ionian Equity Participations Ltd
3	AGI-BRE Participations 1 Ltd
4	AGI-RRE Participations 1 Ltd
5	Alpha Group Ltd
6	AGI-RRE Athena Ltd
7	AGI-RRE Poseidon Ltd
8	AGI-RRE Hera Ltd
9	Umera Ltd
10	AGI-BRE Participations 2 Ltd
11	AGI-BRE Participations 3 Ltd
12	AGI-BRE Participations 4 Ltd
13	AGI-RRE Ares Ltd
14	AGI-RRE Venus Ltd
15	AGI-RRE Artemis Ltd
16	AGI-BRE Participations 5 Ltd
17	AGI-RRE Cleopatra Ltd
18	AGI-RRE Hermes Ltd
19	AGI-Cypre Arsinoe Ltd
20	AGI-SRE Ariadni Ltd
21	Zerelda Ltd

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22	AGI-Cypre Evagoras Ltd
23	AGI-Cypre Tersefanou Ltd
24	AGI-Cypre Ermis Ltd
25	AGI-SRE Participations 1 Ltd
26	Alpha Credit Acquisition Company Ltd
	Other
1	Alpha Trustees Ltd

Luxembourg

Turnover in Luxembourg for the year ended 31.12.2021 amounted to € 0, losses before tax amounted to € (44), income taxes amounted to € (1) and the following company is included:

	Special purpose and holding entities
1	Alpha International Holding Company S.A.

Romania

Turnover in Romania for the year ended 31.12.2021 amounted to € 172,617, profit before tax amounted to € 25,871, income taxes amounted to € (4,309), the number of employees was 2,022 and the following companies are included:

	Banks
1	Alpha Bank Romania S.A.
	Financing Companies
1	Alpha Leasing Romania IFN S.A.
	Investment Banking
1	SSIF Alpha Finance Romania S.A.
	Insurance
1	Alpha Insurance Brokers Srl
	Real Estate and Hotel
1	Alpha Real Estate Services Srl
2	AGI-RRE Participations 1 Srl
3	Romfelt Real Estate S.A.
4	AGI-RRE Zeus Srl
5	AGI-RRE Poseidon Srl
6	AGI-RRE Hera Srl
7	AGI-RRE Cleopatra Srl
8	SC Carmel Residential Srl
9	Asmita Gardens Srl
10	Cubic Center Development S.A.
11	TH Top Hotels Srl
12	Office Park I Srl
13	Acarta Construct Srl
14	Engromest

Serbia

Turnover in Serbia for the year ended 31.12.2021 amounted to € 1, losses before tax amounted to € (338) and the following company is included:

	Real Estate and Hotel
1	AGI-SRE Participations 1 DOO

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Albania

Turnover in Albania for the year ended 31.12.2021 amounted to € 23,669, losses before tax amounted to € (154), the number of employees was 410 and the following company is included:

	Banks
1	Alpha Bank Albania SH.A.

Bulgaria

Turnover in Bulgaria for the year ended 31.12.2021 amounted to € (50), losses before tax amounted to € (1,301), the number of employees was 3 and the following companies are included:

	Real Estate and Hotel
1	Alpha Real Estate Bulgaria E.O.O.D.
2	Chardash Trading E.O.O.D.
3	AGI-BRE Participations 2 E.O.O.D.
4	AGI-BRE Participations 2BG E.O.O.D.
5	AGI-BRE Participations 4 E.O.O.D.
6	Kestrel Enterprise E.O.O.D.

Jersey

Turnover in Jersey for the year ended 31.12.2021 amounted to € 1 and the losses before tax amounted to € (732).

	Special purpose and holding entities
1	Alpha Group Jersey Ltd

Ireland

Turnover in Ireland for the year ended 31.12.2021 amounted to € 0.

	Special purpose and holding entities
1	Alpha Proodos DAC
2	Alpha Quantum Plc
3	Galaxy III Funding Designated Activity Company

Neither the Bank nor any of the Group companies have received any public subsidies.

Article 82 of Law 4261/5.5.2014 transposed into Greek Law article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, which establishes for the first time the requirement to disclose total return on assets.The total return on the assets of the Group for the year 2021 amounted to -4.05% (31.12.2020: 0.16%).

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42. Operating segments

a. Analysis by operating segment

(In millions of Euro)

	1.1 - 31.12.2021						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	508.8	464.3	13.6	210.0	173.8	5.4	1,375.9
Net fee and commission income	140.5	111.5	78.0	33.6	36.7	0.1	400.4
Other income	17.8	(48.0)	11.0	153.7	2.9	(2,135.6)	(1,998.2)
Total income	**667.1**	**527.8**	**102.6**	**397.3**	**213.4**	**(2,130.1)**	**(221.9)**
Total expenses (excluding expenses for separation schemes)	**(538.0)**	**(171.5)**	**(41.3)**	**(34.4)**	**(260.3)**	**(130.6)**	**(1,176.1)**
Impairment losses and provisions to cover credit risk and other related expenses	(846.8)	(88.6)		1.0	(476.6)	(1.0)	(1,412.0)
Impairment losses on other financial instruments			(1.2)	(19.8)			(21.0)
Expenses for separation schemes						(97.7)	(97.7)
Profit/(losses) before income tax from continued operations	**(717.7)**	**267.7**	**60.1**	**344.1**	**(523.5)**	**(2,359.4)**	**(2,928.7)**
Income tax							55.8
Profit/(losses) after income tax from continued operations							**(2,872.9)**
Profit/(losses) after income tax from discontinued operations					(33.1)		(33.1)
Profit/(losses) after income tax							**(2,906.0)**
Assets 31.12.2021	15,374.1	15,190.2	1,612.2	21,336.3	8,466.8	11,376.4	73,356.0
Liabilities 31.12.2021	31,063.1	8,807.4	2,597.3	18,016.3	6,394.4	397.9	67,276.4
Capital expenditure	66.5	27.6	3.8	4.0	31.8	9.2	142.9
Depreciation and Amortization	(81.9)	(31.7)	(5.4)	(4.9)	(23.6)	(9.6)	(157.1)
Investments in associates and joint ventures						68.27	

Losses before income tax of the operating segment named “Other/Elimination Center” totaling to € 2,359 million include expenses from eliminations between operating segments totaling to € 1.3 million and unallocated amounts totaling to € 230 million, losses from derecognition of financial assets in the context of the sale of 51% of the medium and low repayment priority Notes of the Galaxy securitization transaction amounting to € 2,239 million and the profit from the Cepal transaction amounting to € 111.3 million.These unallocated amounts refer to a) non-reccuring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from operations that do not represent reportable operating segments.

	1.1 - 31.12.2020 as restated						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	650.4	520.5	14.5	154.1	186.6	1.2	1,527.3
Net fee and commission income	110.6	106.8	51.9	32.1	30.6	(0.1)	331.9
Other income	61.8	(9.0)	4.5	610.1	18.1	27.4	712.9
Total income	**822.8**	**618.3**	**70.9**	**796.3**	**235.3**	**28.5**	**2,572.1**
Total expenses (excluding expenses for separation schemes)	**(566.3)**	**(166.1)**	**(38.1)**	**(30.3)**	**(208.6)**	**(106.1)**	**(1,115.5)**
Impairment losses and provisions to cover credit risk and other related expenses	(898.4)	(236.2)		(2.7)	(168.4)	0.1	(1,305.6)
Impairment losses on other financial instruments			(1.1)	(11.7)	(0.6)		(13.4)
Expenses for separation schemes					(26.2)		(26.2)
Profit/(losses) before income tax from continued operations	**(641.9)**	**216.0**	**31.7**	**751.6**	**(168.5)**	**(77.5)**	**111.4**
Income tax							(10.1)
Profit/(losses) after income tax from continued operations							**101.3**
Profit/(losses) after income tax from discontinued operations					2.7		2.7
Profit/(losses) after income tax							**104.0**
Assets 31.12.2020	22,512.2	15,901.2	1,505.5	18,589.9	7,807.5	3,723.8	70,040.1
Liabilities 31.12.2020	28,664.2	8,378.4	2,504.3	16,070.2	5,913.0	140.5	61,670.6
Capital expenditure	102.1	34.8	3.8	4.4	37.4	18.0	200.5
Depreciation and Amortization	(82.8)	(30.4)	(4.4)	(3.9)	(21.1)	(16.4)	(159.0)
Investments in associates and joint ventures						30.72	

Losses before income tax of the operating segment named "Other/Elimination Center" totaling to € 77.5 million include expenses from eliminations between operating segments totaling to € 0.9 million and unallocated amounts totaling to € 76.6 million. These unallocated amounts refer to a) non-reccuring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from operations that do not represent reportable operating segments.

i. Retail Banking

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

The Group, through its extended branch network, offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee), debit and credit cards as well as the income of insurance partnership fees in Greece. Also included are the securitized loans of the special purpose company Galaxy III Funding Designated Activity Company as well as Cepal Hellas, a company providing loan and credit receivables management services until 18/6/2021.

ii. Corporate Banking

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

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

iii. Asset Management / Insurance

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

iv. Investment Banking/Treasury

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

v. South-Eastern Europe

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

vi. Other / Elimination Center

This segment includes the non-financial operations of the Goup, as well as unallocated / non-recurring income and expenses and intersegment transactions. In addition, this segment includes a) the results related to the Galaxy transaction b) the Notes of the Galaxy and Cosmos securitization transactions held by the Group and c) the special purpose entities for securitization transactions that are no longer consolidated. Income and expenses per segment also include transactions between operating segments. All transactions are conducted on market terms. Intersegment transactions are eliminated.

The assets of the operating segments "Retail" and "Corporate Banking" include the following Bank's loans as well as those provided by the Group's subsidiaries ABC Factors A.E. and Alpha Leasing A.E., that have been placed under the supervision of the Non-Performing Exposures Strategy, Recovery and Monitoring Division following a full outsourcing to providers of Non-Performing Exposures Management Services (Servicers) from 1.12.2020.

	31.12.2021			31.12.2020		
	Balance before allowance for expected credit losses	**Allowance for expected credit losses**	**Balance after allowance for expected credit losses**	**Balance before allowance for expected credit losses**	**Allowance for expected credit losses**	**Balance after allowance for expected credit losses**
Mortgages	1,435,055	230,599	1,204,456	6,840,339	1,920,069	4,920,270
Consumer Loans	597,419	257,707	339,712	2,844,517	1,650,657	1,193,861
Corporate Loans	2,658,427	1,226,952	1,431,475	8,121,832	3,965,965	4,155,867
Total	**4,690,901**	**1,715,258**	**2,975,643**	**17,806,688**	**7,536,691**	**10,269,998**

The amounts are presented in thousands of Euro unless otherwise indicated

b. Analysis by geographical sector

The breakdown by geographical segment is defined by the country of the business operations of the Group Company.

(in millions of Euro)

	1.1-31.12.2021		
	Greece	Othercountries	Group
Net interest income	1,188.9	187.0	1,375.9
Net fee and commission income	361.0	39.4	400.4
Other income	(2,001.0)	2.8	(1,998.2)
Total income	**(451.1)**	**229.2**	**(221.9)**
Total expenses (excluding provision for separation scheme)	**(900.2)**	**(275.8)**	**(1,176.0)**
Impairment losses and provisions to cover credit risk	(935.5)	(476.5)	(1,412.0)
Impairment losses on other financial instruments	(21.1)		(21.0)
Expenses for separation schemes	(97.7)		(97.7)
Profit/(losses) before income tax from continued operations	**(2,405.6)**	**(523.1)**	**(2,928.7)**
Income tax			55.8
Profit/(losses) before income tax from continued operations	**(2,405.6)**	**(523.1)**	**(2,872.9)**
Profit/(losses) before income tax from discontinued operations		(33.1)	(33.1)
Profit/(losses) after income tax	**(2,405.6)**	**(556.2)**	**(2,906.0)**
Non current assets 31.12.2021	1,423.9	217.5	1,641.4

(in millions of Euro)

	1.1 - 31.12.2020 as restated		
	Greece	Othercountries	Group
Net interest income	1,328.9	198.4	1,527.3
Net fee and commission income	298.7	33.2	331.9
Other income	694.5	18.4	712.9
Total income	**2,322.10**	**250.00**	**2,572.10**
Total expenses (excluding provision for separation scheme)	**(889.7)**	**(225.8)**	**(1,115.5)**
Impairment losses and provisions to cover credit risk	(1,137.1)	(168.5)	(1,305.6)
Expenses for separation schemes	(12.8)	(0.6)	(13.4)
Profit/(losses) before income tax from continued operations		**(26.2)**	**(26.2)**
Income tax	282.5	(171.1)	111.4
Profit/(losses) before income tax from continued operations			**(10.1)**
Profit/(losses) before income tax from discontinued operations	282.5	(171.1)	101.3
Profit/(losses) after income tax		**2.7**	**2.7**
Non current assets 31.12.2021	282.5	(171.1)	104.0

For the purposes of the above note, Non-current Assets include:

- Investment property
- Property, Plant and Equipment
- Goodwill and other intangible assets

Certain figures of the previous year have been restated as described in note 50.

43. Risk Management

The Group has established a thorough and prudent risk management framework which is being built on best supervisory practices which, considering on the common European legislation and banking system rules, principles and standards is evolved over time in order to be implemented in a coherent and effective manner on the Bank's and Group's companies conduct of the day-to-day business to ensure the effectiveness of the corporate governance of the Group entities.

The Group's critical focus in 2021 was to maintain high standards in corporate governance and compliance with regulatory risk rules and retain confidence in the conduct of its business activities through sound and robust provision of financial services.

RISK MANAGEMENT FRAMEWORK

Board of Directors (BoD)

The Board of Directors supervises the overall operations of the Risk Management Unit. Regarding Risk Management, the Board of Directors has established a Risk Management Committee (RMC), which convenes on a monthly basis and reports to the BoD. The RMC recommends to the BoD risk undertaking and capital management strategy, checks its implementation and evaluates its effectiveness.

The risk management framework and its effectiveness are re-assessed on a regular basis in order to ensure compliance with supervisory and regulatory requirements.

For a more comprehensive and effective identification and monitoring of all risk types, Management Committees have been established (Assets and Liabilities Committee, Operational Risk Committee and Credit Risk Committee).

Risk Management Unit

The General Manager - Group Chief Risk Officer supervises the Risk Management Unit of the Group and reports on a regular basis and ad hoc to the Management Committees, the Risk Management Committee and to the Board of Directors. As far as credit risk is concerned the reporting to the above-mentioned Committees covers the following areas:

- The risk profile of portfolios by rating grade.
- The transition among rating grades (migration matrix).
- The estimation of the relevant risk parameters by rating grade, group of clients, etc.
- The trends of basic rating criteria.
- The changes in the rating process, in the criteria or in each specific parameter.
- The concentration risk (by risk type, sector, country, collateral etc.).
- The evolution of Gross Loans, +90 days past due loans, Non-Performing exposures and the monitoring KPIs per segment on a Group basis.
- The Cost of Risk.
- The IFRS 9 Staging transition of exposures per asset class.
- The maximum risk appetite per country, sector, currency, business Units, limit breaches and mitigation plans.

Organizational Structure of Risk Management Divisions

In the Group, under the supervision of the General Manager - Group Chief Risk Officer, the following Risk Management Divisions operate within the Group and have been assigned with the responsibility of implementing the risk management framework, according to the principles of the RMC.

- Credit Control Division
  - Credit Risk Policy and Control Division
  - Credit Risk Methodologies Division
  - Credit Risk Cost Assessment Division
- Credit Risk Data and Analysis Division

- Credit Risk Data Management Division
- Credit Risk Analysis Division

- Market and Operational Risk Division
- Risk Models Validation Division
- Wholesale Credit Division
- Credit Workout Division
- Retail Credit Division

For credit risk management purposes, facilities are separated into Wholesale and Retail, as described below.

43.1 Credit Risk

WHOLESALE BANKING credit facilities

Wholesale Banking credit facilities are included in each of the following categories subject to the characteristics of the credit facility and the obligor, as shown in the table below:

	Portfolio	Characteristics
Obligors under the competence of Wholesale Banking	Corporate	Companies with turnover > Euro 75 million Includes financing in shipping companies, as well as, obligors under the management of the Investment Banking Division
	SME	Companies with turnover > Euro 2.5 million and up to Euro 75 million or companies with credit limit > Euro 1 million

1. Credit Risk Approval Process

The Group, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions, etc, has established a robust credit risk framework, where the key principles and guidelines, the procedures and actions followed and the responsibilities of all related Units and Officers are clearly defined based on the four eyes principle.

Within this context, all credit proposals are prepared by the Business Units, are reviewed by the Credit Units and are subsequently forwarded for assessment and final decision to the respective Credit Committee based on the total credit exposure, the borrower risk rating, the provided collaterals and the environmental and social risk evaluation.

The limits of the Wholesale Banking Credit Committees are determined in accordance to Total Credit Exposure, defined as the sum of all credit facilities of the obligor (single company or group of associated companies) which can be approved by the Group and include the following:

- Total credit requested exposure
- Working Capital limits
- Withdrawal limits from unclear deposits
- Letters of Credit/Letters of Guarantee limits
- Factoring limits
- Derivative transaction limits
- Corporate Cards limits
- Medium and long-term loans (current outstanding/exposure for facilities that have been fully drawn or limit amount of undrawn facilities).
- Leasing Facilities (current outstanding/exposure for leasing facilities that have been fully drawn or limit amount for undrawn/unused facilities).
- Special credit limits or loans, or any form of personal financing to the company’s business owners (mortgage loans, consumer loans, shares’ purchase, credit cards etc.).

Wholesale Banking Credit Committees

Credit Committees decisions are multidimensional, with the main assessments performed being as following:

- Approval of the terms of new loans, renegotiations or restructuring of existing credit facilities.
- Approval of the loan pricing, considering the overall profitability of a client's relationship based on the Return on Risk Adjusted Capital - RoRAC (historical RoRAC and post - new money RoRAC).
- Credit Limit Expiry/Renewal date (depending on the customer's credit risk zone) and any deviations from the rule.
- Amendment on the collateral structure.
- Decision on actions in case of activation of early warning triggers.
- Financial Difficulty assessment.
- Unlikeliness to Pay (UTP) assessment.
- Credit Rating decisioning.
- Environmental and Social (E&S) risk assessment.

Credit Committees Structure:

- Wholesale Banking Credit Committee I
- Wholesale Banking Credit Committee II
- Wholesale Banking Credit Committee III
- Wholesale Banking Credit Committee IV
- Wholesale Banking Credit Committee V

Credit Limit Expiry/Renewal date:

The credit limits' expiry/renewal date is determined by the relevant Wholesale Banking Credit Committees. The basic factor for the determination of the credit limit expiry is the client's credit rating, which is not a standalone approval or rejection criterion, but the basis for determining the minimum security/collateral required and the respective pricing. As a rule, for obligors that have been rated in the Low, Medium and Acceptable credit risk zones, reviews are carried out on an **annual basis**, for Watch List clients, on a **semi-annual basis** while obligors that have been rated in the High Risk zone are reviewed on a **quarterly basis**. Deviations from the above rule are not allowed, except when the request by the responsible Business Units is approved by the competent Credit Committees.

2. Credit Risk Measurement and Internal Ratings

The assessment of the borrower's creditworthiness and their rating in credit risk scales is established through rating systems.

The rating of the Group's borrowers with the use of credit risk rating systems constitutes a basic tool for:

- The decision-making process of Credit Committees for the approval/ renewal of credit limits and the implementation of the appropriate pricing policy (interest rate spreads etc.).
- The estimation of the future behavior of borrowers which belong to a group with similar characteristics.
- The early recognition of potential troubled facilities (early alert mechanism) and the prompt, effective action for the minimization of the expected loss for the Group.
- The assessment of the quality of the Group's loan portfolio and the credit risk undertaken.

The aim of the credit risk rating systems is the estimation of the probability that the borrowers will not meet their contractual obligations to the Group as well as the Expected Credit Loss estimation.

The rating systems employed by the Group are the Alpha Bank Rating System (ABRS) and Moody's Credit Lens which incorporate different credit rating models.

All current and future clients of the Group are assessed based on the appropriate credit risk rating model and within pre-specified time frames.

For the estimation of the probability of default of the obligors of the Group the credit risk rating models evaluate a series of parameters, which can be grouped as follows:

- Financial Analysis: obligor's Financial Ability (liquidity ratios, debt to income, etc.)
- Peers' Analysis: obligor's comparative position in the market in which it operates mostly compared to its peers.
- Behavioral status and history of the obligor with the Group and with third parties (debt in arrears, adverse transaction records, etc).
- Obligor's qualitative characteristics (solid and healthy administration, management succession, appropriate infrastructure and equipment etc.).

The credit rating models which are currently employed by the Group are differentiated according to:

- The turnover of the company.
- The level of the total credit risk exposure.
- The credit facility's specific characteristics.
- The available information for the obligor's assessment. Specifically, for the financial analysis the differentiation relates to the type of the local accounting standards and the International Financial Reporting Standards.

For each of the credit rating models, different parameters may be used, each of which contributes in a specific manner the relevant assessment.

The statistical validation of the credit risk rating models is reviewed regularly in order to ensure the maximum predictive and discriminatory ability according to the supervisory and regulatory framework for credit risk management.

Obligors Rating Scale

Borrowers are rated in the following rating scales:

AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2

For special purpose finance (Structured and Shipping Financing) special models have been designed (slotting) with the following categorization scale:

Strong (Class 1), Good (Class 2), Satisfactory (Class 3), Weak (Class 4), Default (D, D0, D1, D2).

For presentation purposes of table "Loans by credit quality and IFRS9 Stage", the "strong" rating includes the rating scales AA, A+, A, A-, BB+ and BB and Categories 1 and 2, "satisfactory" rating includes the rating scales BB-, B+, B, B-, CC+, CC and Category 3, and " under close monitoring" (higher risk) includes the rating scales CC-, C and Category 4. Last, default category, includes the rating scales D, D0, D1, D2.

RETAIL BANKING CREDIT FACILITIES

Retail banking involves the lending facilities offered from the Group to borrowers covering traditional banking products and services such as:

- Housing loans/Mortgages
- Consumer Loans and Credit Cards
- Small businesses and professionals (SB): Individuals and Legal entities with turnover up to Euro 2.5 million and credit limit up to Euro 1 million.

1. Credit Risk Approval Process

The Group monitors customer Total Credit Risk Exposure (For Individuals and Small Businesses), which refers to the sum of all revolving limits of an obligor, all the balances of long term facilities and for the case of small businesses the total exposure of facilities given to stakeholders of customer companies. Additionally, facilities for which the customer is guarantor or co-debtor are also taken into account.

The Group has developed and implemented a strict framework for the conduct of credit policy (legislative and supervisory / regulatory) and has also formulated and put into effect an internal system of credit principles, procedures and rules clearly applicable to the Group's lending business, in order to promote sound practices for managing credit risk.

Credit policies establish the framework for lending and guide the credit-granting activities of Retail Banking through:

- Sound lending management.
- Prudent client selection through in-depth assessment of both financial and qualitative data of the borrower
- Assessing the risk/reward relationship with a respective determination of pricing policy and collateral coverage after taking into account the level of credit risk.
- Monitoring and management of the total credit risk, i.e. the consolidated risk from any type of credit facility granded by the Alpha Bank Group.

The enforcement of the Credit Policy requires certain criteria to be met. These criteria play a significant role in the achievement and maintenance of a healthy portfolio and in the Group's Capital allocation. In particular:

Individuals

The approval process of credit to individuals (individuals with earnings from salaries, pensions or other sources of income not related with business activities) is performed on the basis of the classification of borrowers into risk groups, which represent a certain level of undertaken risk. The level of risk undertaken by the Group is adjusted, when deemed necessary, according to its credit policy.

The credit assessment for individuals is based upon the following pillars:

- Application fraud detection;
- Willingness to pay;
- Ability to pay;
- Collateral risk.

Small Businesses

Small Businesses are defined as following:

- Personal Companies with turnover up to € 2.5 million and a credit limit up to € 1 million
- Entrepreneurs with a credit limit up to € 1 million
- Legal entities with turnover up to € 2.5 million and a credit limit up to € 1 million.

The creditworthiness of Small Businesses in the Retail Banking sector is related to the creditworthiness of company's stakeholders/ managers of the company and vice versa. Therefore, the evaluation of claims in this category is based on two dimensions:

- The valuation of the creditworthiness of company's stakeholders or business managers.
- The valuation of the creditworthiness of the company.

The creditworthiness of a company's stakeholders or managers is based on the specific pillars:

- Willingness to pay.
- Ability to pay.

The credit assessment for the small businesses is based on the following:

- Application fraud detection;
- Demographics;
- Financials;
- Behavior;
- Credit Bureau;
- Qualitative data; and
- Collateral risk.

2. Internal Models

The fundamental parameter in assessing Retail Banking Credit Risk is the Credit Scoring Models that are developed and employed throughout the credit cycle at the Group level. The above models segments populations into homogenous risk groups (pools) and are categorized as follows:

- Behavior Models, which assess the customer's performance and predict the probability of defaulting within the following months;
- Application Credit Scoring Models, which assess application data—mainly demographic that predict the probability of defaulting within the following months;
- Models for the assessment of regulatory parameters. It is noted that since 1.1.2018, the Bank's and Group's companies credit risk assessment models are in line with International Financial Reporting Standard 9 (IFRS 9).

These models and the probabilities of default that derive from them, contribute a significant role in risk management and decision making throughout the Group.

Specifically, the models are used in the following segments:

- Decision making of credit assessment and credit limit assignment.
- Impairment assessments
- Predicting future performance of customers belonging to the same pool of common characteristics.
- Tracing high risk accounts in time to schedule all necessary actions so as to reduce expected losses for the Group.
- Assessing the Group's portfolio quality and credit risk.

The parameters taken into account vary, according to the model's type and product category that it assesses. Indicatively, some factors are:

- Personal/demographic data: the customer's age, profession, marital status, or current address;
- Loan characteristics: product applied for, loan term, loan amount, or financing purpose;
- Behavioral data: payments during latest period of time, maximum delinquency, outstanding loan balance versus loan limit, transaction type;
- Qualitative data: Activity Sector, Number of Employees, Company Type.

Models are reviewed, validated and updated on a yearly basis and are subject to quality control so as to ensure at their predictive power at any point in time.

Furthermore, on a regular basis the Group conducts exercises simulating crisis situations (Stress Tests), which explore the potential impact on the financial results of the Group due to unfavorable developments both in obligors' transactional behavior as well as in the broader financial macroeconomic environment.

For presentation purposes of table "Loans by credit quality and IFRS 9 Stage", the classification in "Strong", "Satisfactory" and "Watchlist" categories, for Retail Banking loans is generally based on the twelve-month Probability of Default as well as Staging criterion and EBA status. Specifically, for Alpha Bank Greece,the range of probabilities that determines this classification, has derived from an analysis aiming at optimizating discriminatory power between categories. Therefore ranges might differ for each portfolio and for each subsidiary- Specifically for the Bank, the range of probability default which determine the classification of a loans is presented below:

	Range of probability of default			
Rating Classification	**Mortgages**	**Consumer**	**Credit cards**	**Small Businesses**
Strong	up to 5%	up to 5%	up to 3%	up to 5%
Satisfactory	from 5% up to 13%	from 5% up to 13%	from 3% up to 13%	from 5.0% up to 13%
Watchlist	over 13%	over 13%	over 13%	over 13%

CREDIT CONTROL

According to the risk management and control framework, there are three "lines of defence" with distinctly allocated roles and responsibilities and specifically the Business and Operations Units (first "Line of Defence"), the Risk Management Units (second "Line of Defence") and the Internal Audit Unit (third "Line of Defence").

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In the context of the second line of defence operation and within the single context of operations set out for the sectors of Retail Banking, Wholesale Banking and Private and Investment Banking, credit controls are carried out in order to optimise Credit Risk management, to assess the quality of the loan portfolio and to ensure that the first "line of defence" operates within the framework set out for effective Credit Risk management.

This second line of defence is independent and aims, among else, to:

- Design and develop procedures and controls for credit risk management.
- Monitor the adequacy and effectiveness of existing credit risk management procedures.
- Highlight critical issues and deviations from the Group's Manuals and Policies.
- Provide guidelines and instructions related to the procedures for the management of credit risk.
- Provide information to concerned Units about the findings of the controls and any recommendations made.

In order to reinforce the second line of defense the Group has established, the Risk Models Validation Division, an independent division from model development activities, with direct reporting line to General Manager and CRO.

The role of Risk Models Validation Division, in the context of the MRM Framework, encompasses different responsibilities and activities related to the monitoring of the performance of the models undertaken by the first line of defense. Its primary task is to independently challenge and ensure that models are sound, fit-for-purpose as well as aligned with the regulatory guidelines. Risk Models Validation Division responsibility is to develop systematic procedures for the evaluation of models' performance as well as model related processes, on a periodic basis.

The frequency, rigor and sophistication of the validation process followed for each model is determined by the overall use, complexity and materiality of models, as well as the size and complexity of the Group's operations. The associated level of inherent model risk, as assessed by the Tiering methodology, determines the validation requirements in terms of frequency, extent and intensity.

CREDIT RISK MITIGATION

Collaterals

Collaterals are received in order to mitigate credit risk that may arise from the obligor's inability to fulfill his contractual obligations, at the loan origination or during the loan lifetime, either by consensus or after forced executions, auctions, etc.

Collaterals include all kind of assets and rights which are made available to the Group either by their debtors or by third parties, in order to be used as complementary liquidity sources of relative loans.

In any case, the necessary legal control of the offered collaterals is carried out, in order to ensure their validity, as well as the possibility to be liquidated or to come into the possession of the Group.

The mitigation tools applied by the Group include two broad categories: intangible and tangible collaterals.

1. Intangible Collaterals- Guarantees

Intangible collaterals form the framework of the obligations and rights that are typically included and described in specific contractual documents that bind the Group and the borrowers during the lending process with specific commitments. The commitments involve a third party who substitutes for the primary debtor in the event of the latter's default or the primary debtor itself (natural or legal entities) to honor the contractual loan agreements and their prompt repayment to the Group and on the other hand the Group has the right to claim them.

The main type of intangible collateral used to protect the Group against debtor insolvency is the Guarantee.

The guarantee constitutes a legal relationship between the guarantor and the lender (Bank), through which the guarantor assumes the responsibility that the debt will be paid. It is drafted in writing and presupposes the existence of a basic legal relationship between the Bank and the borrower (principal debt), i.e. it is a relationship of principal to ancillary.

The guarantor can be an individual or a legal entity and the guarantee can be provided for future or conditional debt.

It is noted that the intangible collaterals include the guarantees of the Greek State which are taken into account in the calculation of the expected credit loss, unlike other intangible collaterals which are not counted in the calculation of the allowance for expected credit losses.

2. Tangible Collaterals

Tangible collaterals provide the Group with the rights over an asset (movable or immovable), owned by the obligor or the guarantor, providing priority in the satisfaction of the creditor by the liquidation proceeds of the asset.

Tangible collaterals are distinguished between mortgages and prenotation on mortgages which are registered over immovable properties and pledges on movable assets (e.g., commodities, checks, bills of exchange) or on claims and rights.

In order to better secure credit facilities granted, all mortgage and pledged assets are covered by an insurance contract, with assignment of the relevant insurance contract to the Bank.

2.1. Mortgages - Prenotation on Mortgages

Mortgages are registered on real estate or immovable assets which can be liquidated as indicatively reported below:

- Residential Real Estate;
- Commercial Real Estate;
- Industrial Buildings;
- Land;
- Mines;
- Ships or aircraft and engines, whether or not movable;
- Machinery or other facilities (engineering, mechanical, electrical, etc.), if they are permanently and consistently connected with the mortgaged estate.

Methods and Frequency of real estate property valuations

According to the Group's Credit Policy, the existence and the valuation of mortgaged property are closely monitored. The property revaluations should be carried out on a yearly basis all property types, except for cases where contract foresees something different, in cases of known changes on the property or in the business process, or in case there are urban planning changes or any other considerable factors. In addition to the review of collateral values, the Group also validates such collateral values on an annual basis.

The initial valuations of a real estate property, provided as collateral, are carried out through on site appraiser visits and internal inspection.

Revaluations of properties, which are collaterals to performing exposures, are mainly carried out using the following methodologies:

- Alignment with the property price statistical index of the Bank of Greece, for the Residential Properties used as collateral on performing exposures of amount up to Euro 3 million.
- Expert input by the authorized engineers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 million.
- Alignment with the property price statistical index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property, used as collateral on performing exposures up to Euro 1 million.
- Expert input by authorized engineers, after their visit to the professional property used as collateral or by desktop valuation, in cases where the statistical index does not cover the type of business property or the amount of exposure exceeds Euro 1 million.

The revaluations for property used as collateral to non-performing exposures, are mainly carried out using the following methodologies:

- Alignment with the property price statistical index of the Bank of Greece, for Residential Properties and for non-performing exposures up to Euro 300 thousand.

- Alignment with the property price statistical index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property used as collateral for non-performing exposure of amount up to Euro 300 thousand
- Expert input by authorised engineers, after their visit to the property serving as collateral or by desktop valuation, provided that either the amount of non-performing exposure that cover the property under valuation exceeds the amount of Euro 300 thousand or in the cases where the indices do not cover the type of the property under revaluation.

The Group in the context of the credit control process performs on a regular basis and through proper sampling, audits for the procedures of implementation of the Group Loan Collateral Policy, audits (back-testing) for the verification of property valuations. Audits are based on indices and individual assessmentsin order to ensure that the proper collateral valuation is captured in the Group's Companies core systems according to the values mentioned in the relevant Committee approvals.

2.2. Pledges

Pledges provide seniority rights over liquidation proceeds from a movable third party asset.

Pledges can be registered on movable assets, securities, rights or claims that have not been excluded or banned from exchanges and which can be liquidated, including:

- Raw materials, products or commodities;
- Machinery (movable);
- Bill of Lading;
- Bill of exchange;
- Cheques;
- Securities;
- Deposit; and
- Any type of claim that can be pledged

Frequency of pledges revaluation

Depending on the right or the underlying asset on which a pledge is registered, the periodic revaluation varies from one month to one year.

3. Acceptable Value

During the approval process, the Group calculates the value of the collaterals received based on the potential proceeds that could arise if and when these are liquidated, in order to reduce potential risk. This estimation is referred to as the acceptable guaranteed value of the collaterals provided to the Group for the determination of which the quality of the assets as well as their market value are taken into account. In this way, the ratio of acceptable guaranteed values are determined for each type of collateral, those are expressed as a percentage of their market value, nominal or weighted value, depending on the type of collateral.

CREDIT RISK EARLY WARNING SYSTEM

In order to optimise the management of Lending and, in particular, limit the loans whose status changes from Performing Loans (PLs) to Non-Performing Loans (NPLs), the Group has developed the Credit Risk Early Warning System, which is defined as the aggregation of actions, processes and reports required to ensure the early identification of events, at borrower (corporate and individuals) and portfolio level, which may possibly lead to either an increase in NPLs due to the debtor's negligence or financial difficulty of a temporary or permanent nature or an increase in exposures with significant increase in credit risk, as well as the relevant actions that must be taken in order to manage the borrowers concerned.

A comprehensive and effective Credit Risk Early Warning System is composed of the following stages:

- Identification of early warning triggers
- Actions (timely and appropriate action taken)

- Monitoring the effectiveness of the procedure
- Quality control of the procedure's implementation

The perimeter to which the Credit Risk Early Warning System is implemented encompasses all performing exposures, as well up to up to 10 days-past-due for Retail (beyond 11 days-past-due assignments for management) and 30 days delinquent loans (PLs) for Wholesale which have not been forborne.

Additionally to the early identification and management of borrowers or loan portfolio segments with signals of deterioration, the Group also monitors through the Early Warning System the loan portfolio, regardless of days past due, to ensure that the evolution and performance of the lending portfolio are in accordance with the Bank's and Group's Credit Risk Appetite.

The Group enhanced its Early Warning (EW) system to introduce Covid-19-specific events and expanded policies to ensure their applicability to the Covid-19 general moratoria perimeter. Specifically:

- Separate monitoring of the Covid-19 general payment moratoria perimeter for Retail and Wholesale portfolio, irrespective of EBA status.
- Enhancement of borrower communication through interviews in order to detect early signs of financial difficulty, provide adequate support measures to viable distressed borrowers and classify exposures appropriately. Customer outreach has prioritised high-risk segments and customers under Covid-19 moratoria ahead of expiration.
- Enhancement of borrower-level EW triggers, such as inclusion in Covid-19 moratoria perimeter, expiration of Covid-19 moratoria.
- Enhancement of portfolio level EW metrics, such as one-month to expiration moratoria population, actual vs. target portfolio under EAT/TEPIX II.

The effectiveness of the Credit Risk Early Warning System is being monitored on a regular basis by three "lines of defence":

- The first "line of defence" consists of controls within the Units of the Group that participate in the process.
- The second "line of defence", i.e. the Risk Management Unit, is responsible for ensuring on an ongoing basis and at least once per year, that the controls of the "first line of defence" are applied effectively, through the Credit Control Mechanism.
- The third "line of defence" is the internal audit function that carries out regular evaluations and proposes potential improvements.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Group has updated its Risk Inventory to include in the internal risks definitions the dimension of climate-related risks. The main climate risk transmission channels in the area of credit risk include transition risk (e.g. the energy efficiency standards may trigger substantial adaptation costs and therefore lower profitability for counterparties as well as lower collateral values) and physical risk (e.g. a damage to counterparties' physical capital reduces the value of their assets and therefore, collateral valuations). Thus, climate risks may have an impact on Group's main credit risk parameters (PD, LGD, EAD).

The Group is currently in the process of identifying the sectors mostly sensitive to climate related risks, through a materiality assessment exercise. In this vein, the Group is in the process of conducting a transition risk assessment exercise in its corporates portfolio, to identify its exposure per sector and the allocation of portfolio to potentially high transition risk categories. Furthermore, the Group is in the process of conducting a qualitative analysis on its top 15 clients in terms of transition risk. On physical risk, the Group is in the process of conducting a materiality assessment for flood risk as regards the allocation of its real estate secured exposures per risk class of the geographical location of exposures, taking also into consideration the collateral assurance against natural disasters for its whole secured building portfolio.

In alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Group has incorporated in its Risk Appetite Framework, the following qualitative statements on climate risks in the context of Credit Risk:

- The Group is committed to integrate climate risks into its overall risk management framework. In this context, the Group regularly monitors its exposure concentration in climate-sensitive sectors and areas of its loan portfolio.
- The Group aims to enhance its due diligence process with respect to the assessment of its clients' ESG/climate risk profile, through the collection of relevant information. In this setting, the Group will take initiatives to encourage its clients to clearly

define and communicate their client related commitments and to develop and execute effective strategies to mitigate climate risks.

- The Group aims to finance its counterparties' green / sustainable transition both in the short-term and in the long-term.
- The Group, to the extent possible, will start collecting EPC rating certificates from its clients, in order to monitor the energy performance class of its real estate secured exposures.
- The Group applies an exclusion list in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of financing, directly or indirectly, specific activities considered as harmful to the environment and society.

  It should be also underlined that the Group has already updated its Credit Policy to expand the exclusion list activities i.e the activities that does not finance. Specifically, the Group does not finance the following activities: Thermal coal mining or coal-fired electricity generation capacity; Upstream oil exploration; Upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.

In 2022, the Group is participating in the following ECB supervisory initiatives regarding climate related and environmental risks: ECB Climate Risk Stress Test and the Thematic Review on the incorporation of climate-related and environmental risks into Groups' risk strategies, governance and risk management frameworks and processes.

The ECB Climate Risk Stress Test is a learning exercise for banks and supervisors. It aims to identify vulnerabilities, best practices and challenges that banks face when managing climate risk. Importantly, this is not a success or failure exercise, nor does it have a direct impact on banks' capital levels.

The purpose of the 2022 Thematic Review, is to carry out further deepenings in institutions' strategies related to climate and environmental risks, governance risks as well as risk management frameworks and procedures. In this way, the ECB will assess and assess the soundness and completeness of its key policies and processes, as well as the ability of institutions to effectively steer their strategies and risk profiles for the climate and the environment.

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

- Perform enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identify ESG-related data needs leveraging on the data that will be collected for the borrower's assessment and supplementing with additional information where needed.
- Examine alternative methodological approaches for the quantification and integration of ESG risks in the credit risk parameters.
- Enhance the Credit Risk Model Validation framework so as to review and validate whether environmental risks are captured in the risk parameters, or whether sectoral / geographical segmentations have been addressed during the model development phase.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, products or group of counterparties, sectors, geographic regions, or collaterals.

The Group monitors on a regular basis concentration risk at sector level and at borrower/group of borrowers level as well through detail reporting which informs senior management and Committees of the Board of Directors.

The Group categorizes the financed companies according to their NACE Rev.2 codes into Industry groups/Sectors, which are rated into risk zones. The Sectors ranking relative to their credit risk is carried out by an independent and certified company and is based on a predictive indicator that, focusing on future estimates rather than solely on past data, captures the risks and prospects of each sector. The Group determines the Credit Risk Appetite per sector and manages the concentration risk by monitoring the evolotion of its portfolio.

Additionally, the Group manages concentration risk at borrower/group of borrowers level by setting and monitoring compliance with limits set both by regulatory guidelines and by internal policies that have been developped.

Regulatory limits are mandated externally as following:

- Hard Regulatory Limit is determined to 25% of CET 1 and no exception is allowed.
- Soft Regulatory Limit is set to 10% of CET 1, serving as a threshold above which, cases should be reported to the European Central Bank.

Apart from the above limits set by external/ regulatory guidelines, the Bank has developed internal Policies that set limits aiming at managing and monitoring the concentration risk at borrower/group of borrowers level, taking into account the total credit limits as well as the credit rating of Borrowers. It is noted that, the relevant Policy is approved by the Board of Directors through the Risk Management Committee.

In line with the supervisory framework, the Group applies and complies with the regulatory directives regarding large exposures, while the capital requirements for single name and sector concentration risks are estimated in the context of Pillar 2 of Basel II.

DEFINITIONS

The following definitions are provided as guidance to tables that follow:

Public Sector

The Public Sector includes:

- The Greek Central Government;
- Local Authorities;
- Companies controlled and fully or partially owned by the State (excluding those engaged in commercial activity)

Past Due Exposures

An Exposure is past due if the counterparty's exposure is, materially, more than one day past due (sum of the principal, interests and charges/commissions due more than one day at an account level).

Non-Performing Exposures

An exposure is considered as Non-Performing when at least one of the following criteria apply at the time of the credit risk rating assessment:

- The exposure is more than 90 days past due (NPL): The amount due exceeds € 100 for Retail Exposures or € 500 for Wholesale Exposures and the amount due exceeds 1% of the total on balance sheet exposures. In particular, for overdraft facilities, an exposure is past due after having exceeded its approved limit.
- Legal actions have been undertaken by the Bank -Legal (NPL).
- The exposure is classified as Forborne Non-Performing Exposure (FNPL), as defined in the Implementing Regulation (EU) 227/9.1.2015.
- It is assessed as Unlikely to Pay (UTP).

When a Wholesale Banking borrower has an exposure that is more than 90 days past due and the amount of this exposure exceeds 20% of total exposures of the borrower, then all exposures of the borrower are considered as non-performing (Pulling Effect).

Performing Exposures

An exposure is considered as performing when the following criteria are met:

- The exposure is less than 90 days past due;
- No legal actions have been undertaken against the exposure;

- No unlikeliness to pay is reported on its credit obligation;
- The exposure is not classified as impaired;

  or
- The exposure is classified as forborne performing exposure, as defined in the aforementioned Implementing Regulation (EU) 2015/227 of 9 January 2015.

Unlikeliness to Pay

An exposure is flagged as 'Unlikely To Pay' (UTP) when it is less than 90 days past due and the Group assesses that the borrower is unlikely to fully meet his credit obligations without the liquidation of collateral, regardless the existence of any past due amount or the number of days past due, with the exception of collaterals that are part of the production and trade chain of the borrower (e.g. properties for Real Estate companies, corporate shares for Holding companies).

For Wholesale Banking, the procedure is the following:

(a) Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers),

(b) Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Wholesale Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place when reviewing borrower's credit limits depending on its credit ratings and in accordance with Wholesale Banking Credit Manual. If a borrower is flagged as UTP, then his credit risk rating should be D (Default) according to Group's rating system or Default for Borrowers assessed using Slotting Models. If a borrower flagged as UTP belongs to a group of companies, then the group should also be assessed by the competent Credit Committee for the existence or not of UTP trigger.

For Wholesale Banking exposures the following Hard UTP Triggers exist:

- Denouncement of loan agreement
- Liquidation of collaterals and initiation of foreclosure measures by the Group when the borrower does not have operational cash flows for the repayment of his debt obligations (excluding e.g. checks).
- Legal actions, sale or judicial sale in order to collect the claim (e.g. foreclosure instead of debt collection).
- Withdrawal of a license of particular importance in companies that require public authorisation to carry out their activities such as banks and insurance companies. The same applies for technical and construction companies, telecommunications companies, pharmaceutical, mining, transport, food, chemical, petroleum, recycle, media etc.
- Refinancing/Extensions of loans whose lifetime exceeds the economic lifetime of the funded investment.
- There are strong indications that the borrower is unable to meet his debt obligations (e.g. termination of business).
- Fraud cases
- Excess of the minimum acceptable Loan to Value (LTV), as depicted contractually, for loans collateralised with securities, e.g. bonds, shares etc (Margin Financing).
- Disappearance of an active market for the debtor's financial instruments, hold by the Group.
- Write-off because of default
- Debt Forgiveness with or without forbearance (conditional or not) at least for the first 12 months since the debt forgiveness.
- The credit institution or the leader of consortium starts bankruptcy/insolvency proceedings (application for insolvency).
- A credit event is declared under the International Swaps and Derivatives Association - ISDA).
- Out-of-court settlement/negotiation between Banks and Borrower for settlement / debt repayment of borrowers that are under bankruptcy proceedings (application for the bankruptcy).
- The borrower has requested to enter into bankruptcy or insolvency status (application for bankruptcy).
- A Bank has initiated bankruptcy or insolvency proceedings (application for bankruptcy).

Additionally, for Wholesale Banking exposures the following Soft UTP Triggers exist:

- Exposures that were modified by providing a 'balloon' payment while the initial terms of the loan agreement did not include this repayment method, as well as exposures that the initial terms of the loan agreement included the 'balloon' payment and were modified by including an increase of the "balloon" amount of and simultaneously by reducing the current installment.
- Multiple modifications in the same exposure.
- Deterioration of the leverage ratio (Debt to Equity).
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower.
- The debt service coverage ratio indicates that debt is not viable.
- 5 Years Credit Default Swaps (CDS) above 1.000 bps in the last 12 months.
- Loss of an important customer or lessee representing a significant percentage of entity's turnover or the total property income, respectively.
- A turnover decrease resulting in a significant reduction of cash flows.
- An affiliated customer, who represents a significant percentage of entity's turnover, has applied for bankruptcy.
- An external auditor report with restrictions or reservations that results to significant deterioration of key financial ratios of the borrower and to worsened estimated future cash flows of the borrower.
- It is expected that an exposure with repayment at maturity or a due installment cannot be refinanced under current market conditions.
- Disappearance of an active market for the debtor's financial instruments, not hold by the Bank.
- The borrower has breached the financial terms of the loan agreement.
- There is significant deterioration of the borrower's sector activity prospects.
- Adverse changes in the ownership structure or the management of the company or serious administrative problems.
- A third party (excluding Banks) has started bankruptcy or insolvency proceedings (application for Bankruptcy).
- Over due payments to Tax Authorities and Social Security Funds.

For Retail Banking, the procedure is the following:

(a) Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers),

(b) Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Retail Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place at the date of a forbearance request. If an exposure is flagged as UTP, then it should be classified as Non-Performing in the systems of the Group's companies.

For Retail Banking exposures the following Hard UTP Triggers exist:

- A trial date has been set for filling for Bankruptcy L.3869/2010
- Fraud has been confirmed at the expense of the Bank.
- The borrower has passed away.
- Multiple forbearances for the same exposure within a 12 months' time period.
- An out-of-court settlement / negotiation is underway between banks and borrower for settlement / repayment of debts of borrowers who are under bankruptcy proceedings (application for bankruptcy).
- Denouncement of loan agreement.
- Collaterals liquidation and foreclosure procedures have been initiated by the Bank in case the borrower cannot repay its debt obligation with the existing operating cash flows (excluding e.g. checks).
- Legal actions, sale or forced sale have been initiated in order to collect the debt (e.g. foreclosure measures against debt collection).
- Debt Forgiveness with or without forbearance (conditional or not), at least for the first 12 months since the debt forgiveness.

Additionally, for Retail Banking exposures the following Soft UTP Triggers exist:

- Multiple forbearances in the same exposure
- The borrower has other exposures in the Bank in default.
- The borrower is unemployed.
- The borrower has applied for bankruptcy or insolvency (application for bankruptcy).
- The borrower is the sole owner of a company with exposures in default and for which he has provided personal guarantees.

It is noted that the Group has adopted the new Definition of Default that applies from 1.1.2021, according to the EBA guideline (Article 178 of Regulation (EU) No 575/2013), adjusting its Policies and updating the Hard and Soft UTP triggers by implementing new ones (see par. “NEW Definition Of Default”), for both the Retail and Wholesale Banking Portfolios.

DEFINITION OF DEFAULT

In order to support a more harmonised approach with regard to the definition of default, the European Banking Authority (EBA) has adopted the following, that guide the application of the definition of default: the Guidelines for the application of the default definition, EBA/GL/2016/07 and the Regulatory Technical Standards (RTS) on the materiality threshold for credit obligations in arrears; EBA/RTS/2016/06.

The Group adopts the new Definition of Default of credit exposures that applies from 1.1.2021.

The main changes introduced by the new Definition of Default are presented as follows:

- Additional “Unlikeliness To Pay” trigger events such as Diminished Financial obligations (NPV Loss), Sale of Credit Obligations, Default to Subsidiaries.
- Change on the way of counting of Days Past Due meaning that hereafter the counting will be based on the existence of concecutive days of material past due.
- An additional three-month probation period from the moment the obligor is no longer materially past due and no indication of Unlikeliness To Pay occurs.

The Group has decided since 2018 to align Default, NPE and IFRS 9 “Credit Impaired” perimeter.

Definition

A Default event is considered to have occurred, regarding a particular Borrower, when at least one of the following criteria has taken place:

1. Past Due Criterion

The Borrower is past due more than 90 consecutive days on any material amount of the credit obligation(s).

Particularly, for Alpha Bank Greece, exposures at Alpha Leasing and ABC Factors are taken into consideration at the calculation of the Past Due Criterion.

2. Unlikeliness to Pay (UTP) Criterion

The Bank considers that the Borrower is unlikely to pay its credit obligations without recourse by the Bank to actions such as realizing security.

Additionally the Default classification and the EBA classification should be aligned and thus any FNPL or NPL exposure is considered as Defaulted.

For Retail exposures, the above specified definition of Default is applied at the level of an individual credit facility.

For Non-Retail exposures, the definition of Default is applied at the obligor level meaning that when at least one of the above specified criteria are met, the Obligor is considered as Defaulted. The Past Due Criterion is applied both at facility and at obligor level for exposures classified as Non-Retail, in order to be able to identify exposures for which the Past Due Criterion is satisfied at facility level, but not at obligor level.

Credit impaired exposures

An exposure is considered as Credit Impaired when the criteria specified by the definition of Non-Performing Exposures are met.

Default exposures

An exposure is considered as Default when the criteria specified by the definition of Non-Performing Exposures are met.

Allowance for expected credit losses

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

Collateral value

The collateral value taken into account is the latest market value available. In the case of immovable properties, collateral value is considered the lower amount between the prenotation amount and the market value of the real estate. Value of guarantees only includes the amount that exceeds the value of collaterals. All collateral values are capped at 100% of the outstanding amount of the loan.

EXPECTED CREDIT LOSS ESTIMATION METHODOLOGY

The Group, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for letters of guarantee, letters of credit and undrawn loan commitments.

The Loan Impairment Methodology is common and applicable for both the Wholesale and Retail Banking Portfolios.

Default definition

The Group has fully aligned the perimeters of the portfolios characterized as "EBA Non-performing Exposures", "Exposures in Default" and "IFRS 9 Impaired Exposures".

The definition of Non-Performing Exposures is consistently used to develop models for estimating credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default).

In addition, the definition of default is consistent with the one used for internal credit risk management purposes, as well as capital adequacy measuring objectives.

Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure's initial recognition, exposure is classified into stages based on its credit risk characteristics. The classification of loans in stages is based on the changes of the credit quality compared to its initial recognition.

Upon initial recognition of an exposure, the Group must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures that as per accounting rules are derecognised and a new exposure is recogniszed and for which the following apply (Originated): if the exposure was classified as impaired (hence NPE) prior to derecognition, the new exposure will continue to maintain this classification and it will be classified as POCI.

For exposures not classified as POCI, the classification in stages is performed as follows:

- **The Stage 1** includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. The expected credit losses calculated are based on the probability of default within the next 12 months and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis

- **The Stage 2** includes credit exposures with significant increase in credit risk since the initial recognition date but which are not non-performing. The expected credit losses calculated are lifetime credit losses and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis
- **The Stage 3** includes the non-performing / default exposures. The expected credit losses calculated are the lifetime losses and the assessment is performed on a collective or individual basis.

With regards to the POCI exposures, the expected credit losses calculated are the lifetime losses.

All possible movements between Stages of credit risk are presented below

- An exposure which has been classified in Stage 1 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.
- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of "Significant increase in credit risk" and in particular, for case of Forborne Performing exposure, if the exit criteria from the 2-years probation period are met. It could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.
- An exposure which has been classified in Stage 3 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of "Significant increase in credit risk", or transferred in Stage 2, if it is no longer considered as non-performing, or remain in Stage 3, if it is still non-performing/default.

All exposures in default status (Stage 3), except from those related to distressed restructuring, in order to be reclassified as non-default, a probation period of at least 3 months is needed from the time when the conditions leading to default status are not applied. Exposures with distressed restructuring, regardless of whether the restructuring took place before or after the default, should have a minimum probation period of 12 months from the most recent event of the following:

1. the time of restructuring
2. the time when the exposure has been classified as default
3. the end of the grace period provided by the restructuring terms

The Group does not make use of the exemption provided by the standard for low credit risk exposures.

For classification purposes, for wholesale banking revolving exposures, initial recognition date is the date of the most recent credit assessment reflecting the annual thorough credit risk review practice of the Group.

Significant Increase in Credit Risk

For the timely identification of significant increase in credit risk for an Exposure after the initial recognition (SICR) leading to the calculation of lifetime credit lossed of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared to the risk of default at the initial recognition date for all Performing Exposures, including those with no days past due (Delinquencies).

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following three types of Indicators:

- **Quantitative Indicators:** They refer to the use of quantitative information and specifically to the comparison between the probability of default (PD) at the reference date and the probability of default at the initial recognition date.

  The assessment of significant increase in credit risk is based either on a relative or on an absolute increase of PD between the reporting date and the initial recognition date. The relative increase can range between 125% and 200% depending on the asset class of the loans. For Wholesale exposures, the relative increase can range between 50% and 200% as Obligor rating is taken into consideration. The absolute threshold, when used, can range between 3 and 5 percentage points depending on the asset class of the loans and acts as a backstop to the relative (i.e., just one of the two triggers needs to be hit in order to trigger stage 2). Also, the threefold increase in annualized PD as backstop is ensured. The SICR thresholds are derived based on portfolio level analyses. The assessment of the exposures for significant increase in credit risk is applied on account level. Absolute and relative thresholds determining the significant increase between reporting and initial recognition date are validated on an annual basis, in order to ensure the correct application of stage 1 and stage 2 along with the verification that the criteria capture the credit risk deterioration.

- **Qualitative Indicators:** They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne ("FPL" within 2 years probation period according to EBA ITS) or as exposure with Financial Difficulty. Additional qualitative indicators for the Wholesale Banking portfolios and the Retail Banking portfolios are included in Early Warning Policy. According to the abovementioned policy and as per the assessment performed, an exposure may be considered to show significant increase in credit risk. Especially for Specialized Lending portfolios additional qualitative indicators are identified).
- **Backstop Indicators:** In addition to the above, and with a view to addressing cases where there is no evidence of significant credit risk deterioration based on the quantitative and qualitative indicators, exposures over 30 days past due are considered by definition to show a significant increase in credit risk.

Allowance for expected credit losses estimation

Exposures assessed on individual basis (Individual Assessment)

The Expected Credit Losses calculation is carried out either on an individual basis, taking into account the significance of the exposure, the fact that certain exposures do not share common credit risk characteristics and the existence or not of sufficient historical data, or on a collective basis.

For companies where the corporate guarantee from the parent company represent 100% of the exposure of the companies, or for other important interdependencies between group of companies, the assessment may be performed at a group level.

Regarding the exposures to companies, with at least one non-performing exposure, they are individually assessed if they exceed the limits set by each company of the Group (following the permission/approval of the Bank). All other exposures to Companies are collectively assessed.

Specifically for the Bank, Exposures to Companies assessed on an individual basis are the following:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 million.
- Borrowers of the Shipping Division and the Structured Finance Division regardless the overall credit limit with at least one Non-Performing Exposure.
- Exposures that do not share common risk characteristics or for which no relevant historical data that enables a collective analysis is available.

Any remaining Exposure to Companies is assessed collectively.

Non-performing Exposures to Individuals are individually assessed, if the exposures of retail banking customers exceed the defined limits according to the specifications of each Group company. All other exposures to individuals are collectively assessed.

Specifically for the Bank, Exposures to Individuals are assessed individually, if they are Non-Performing Exposures (NPE), and if the following threshold, per portfolio, applies:

- Consumer Loans: Accounts of Consumer Credit Borrowers with total on balance exposures over € 500 thousand.
- Mortgage Loans: Accounts of Mortgage Credit Borrowers with on balance exposures over € 2 million.

Any remaining exposure to Individuals is assessed collectively.

Exposures assessed on collective basis (Collective Assessment)

Collective Assessment applies to credit exposures which are not assessed individually, i.e. exposures classified in Stage 1 and Stage 2 as well as non-performing exposures that do not meet the above criteria for individual assessment, after having been categorised based on similar credit risk characteristics by portfolio.

For the classification of credit facilities into groups with similar credit risk characteristics, the followings are considered:

- Staging according to Credit Risk
- Type of Product
- Days Past Due
- Time in default
- Indication of unlikeliness to pay
- Modification of contractual terms for borrowers showing financial difficulty (Forbearance Measures)
- Modification Type
- Existence of Collateral taking into account the type and Loan to Value ratio
- Existence of Greek State Guarantee
- Partial Write-Off
- Credit Risk Rating
- Activity Sector

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures.

Expected Credit Loss is calculated on account level.

Calculation of allowance for expected credit losses

Allowance for expected credit losses is updated at each reporting date to reflect the changes in the credit risk since initial recognition and thus provide timely information on evolution of expected credit losses.

The measurement of Expected Credit Losses is performed as follows:

- For financial assets, a credit loss is the present value of the difference between:

  (a) the contractual cash flows and

  (b) the cash flows that the Group expects to receive
- For undrawn loan commitments, Expected Credit Losses are the present value of the difference between:

  (a) the contractual cash flows that will be due if the loan commitment is drawn down; and

  (b) the cash flows that the Group expects to receive if this amount is disbursed.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are developed through internal statistical models based on historical data.

Specifically, regarding 2021, in the context of the annual update of Credit Risk parameters, the following adjustments have been performed:

- New DoD: Credit Risk parameters have been updated, taking into account the new default definition (DoD).
- Covid-19 Moratoria: Moratorium period due to Covid-19 effect has been excluded from the updated measurements under a rolling window approach according to which the duration of the moratorium is excluded from the measurement and an equivalent time window after the end of the moratorium is used.
- **Probability of Default (PD):**

  Wholesale portfolio

  It is an estimate of the probability of a borrower to default over a specific time horizon.

  For assessing the probability of default, the credit risk rating models assess a series of parameters that can be grouped as follows:

- Financial Analysis: The Borrower's Financial Capacity (Liquidity Indicators, Debt to Revenue etc.)
- Competitor's analysis: the borrower's comparative position in the market in which operates, mainly in relation to its competitors (mainly applicable to debtors of Wholesale Banking)
- Current and historical debtor's behavioral data either towards the Group or towards third parties (delinquencies, repayment behavior, etc.), and
- Qualitative characteristics of the debtor (strong and sound management, management succession, appropriate facilities and equipment, etc.).

Regarding Specialized Lending the Probability to Default is estimated on facility level based on dedicated expert based models.

Retail portfolio

It is an estimate of the probability of an account to default over a specific time horizon.

For assessing the probability of default, credit risk behavioural models have been developed which assess a series of parameters that can be grouped as follows:

- Qualitative data: Activity Sector, Number of Employees, Company Type
- Loan characteristics: product applied for, loan term, loan amount, or financing purpose;
- Behavioral data: payments during latest period of time, delinquencies (i.e. overdue amount, bucket etc), exposure, transaction type, credit limit usage.

Credit Risk models/Ratings models constitute the main input in order to determine the probability of default. The Group uses statistical models in order to analyze the collected data and make estimates of the remaining probability of default over the life of the exposures and how they will evolve over time based, among other things, on macroeconomic variables. Specifically, based on historical time series of observations, specialized models have been developed per portfolio and portfolio type, which evaluate separately the twelve-month probability of default (12-month PD models) as well as the probability of default throughout the lifetime of exposures (Lifetime PD models). The twelve-month default models basically evaluate the behavioural models of the loan, while the Lifetime models evaluate two types of factors: the endogenous such as the maturity of the loan and the exogenous ones such as the macroeconomic environment (indicatively unemployment, annual percentage change in GDP, change in property prices). The final estimate of the probability of default is derived from the combination of the two components (12-month PD & Lifetime PDs).

- **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models. The maximum period for which credit losses are calculated is the remaining contractual maturity of a financial instrument unless the Group has the legal right to recall the financial instrument earlier. In particular, for Credit Cards and loan agreements to individuals, the maximum period is set at three years, while for revolving loans to Small Businesses, the corresponding maturity is set at four years. Regarding Wholesale Banking loan agreements, the period is set to one year, given the throrough credit review performed at least once a year. If the residual maturity of the loan agreements classified in Stage 2 was increased by one year, Expected Credit Losses would increase by € 7.5 million as at 31.12.2021.

  The Group uses models that reflect the characteristics of the portfolios.

- **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals, probability of cure and probability to modify which are both based on historical data.

  For unsecured loans, the Estimated Expected loss at the time of the default, takes into account expected recovery rates which vary throughout the recovery period as well as the probability of curing and probability to modify.

  Expected recoveries from tangible collaterals are based on the following inputs: the most recent (updated within the year) market value of the collateral, the time required for the liquidation or sale of the collateral (ranging between 1 to 4 years depending on the legal action status of the loan), the expected market value at liquidation /sale date based on the evolution of RRE/ CRE indices for the next 4 years, the expected recoveries through foreclosure process or sale (as derived from historical data obtained for foreclosures and sales of collateral). The recovery rate is adjusted at the end to reflect value of preferential claims. Expected cash flows are discounted using the original effective interest rate.

Last, it is noted that for exposures secured with tangible collaterals and with cash recoveries, the LGD may vary following changes of macroeconomic scenarios. The estimates for expected recovery through payments are adjusted by incorporating macroeconomic indicators (indicatively unemployment, annual percentage change in GDP, change in property prices) through the development of corresponding statistical models. More specifically, based on historical time series of observations, specialized models (regression) have been developed per portfolio, which assess the expected recovery combined with the impact of macroeconomic indicators.

Regarding the cure rate estimates, statistical models (regression) per portfolio have been developed on the basis of historical time series of observations, which incorporate the impact of the macroeconomic environment through relevant indicators (indicatively unemployment, annual percentage change in GDP, change in property prices).

- **Management overlays:**

Management overlays refer to temporary adjustments applied to allowance for expected credit losses, in the context of the preparation of financial statements, in order to incorporate recent developments and information that cannot be captured by the internal models used for the estimation of the expected credit losses.

The Group implements a robust governance framework to review and support the management, calculation and application of these adjustments. The Group's governance framework requires such adjustments to be well documented, controlled and appropriately approved.

More specifically, the adjustments performed by the Group relate to the incorporation of alternative recovery scenarios in relation to the objectives of reducing the stock of outstanding non-performing loans, included in its business plans.

Where the business plan of the Group includes objectives and recovery strategies through portfolio disposals, then for the portfolio of non-performing loans that may be disposed of, the recoverable amount is quantified by weighting (i) the value in the event of sale (fair value) and (ii) the amount expected to be recovered according to the internal methods adopted by the Group for the impairment of non-performing loans, i.e. based on the individual assessment for the exposures exceeding a defined threshold and based on collective assessment for the others.

The weighting is based on the probability assigned to each non-performing loan portfolio by assessing the stage of preparation of the underlying portfolios, the significance of the conditions precedent for materialization of the sale as well as the recovery time.

For 2021, the portfolios where a sale scenario was considered include the Solar portfolio and the Leasing portfolio for which the probability of sale was estimated at 20%. For the Sky and the Orbit portfolios the probability of sales was estimated at 100%.

The effect of the incorporation of the sale scenario in the ECL calculation for 2021 amounted to € 1,038 mil. (2020: € 320 mil.) (note 11).

In addition, the Group performed an overlay in the output of the ECL for specific non performing residential and non residential loan portfolios, in order to incorporate the effect of ad hoc management actions (i.e. conditional write downs) on these portfolios determined on the basis of the time in default.

The effect of the incorporation of the sale scenario in the ECL calculation for 2021 amounted to € 93 mil.

Incorporation of forward-looking information

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

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

The Bank updated the existing scenarios on 31.12.2020, which for 31.12.2021 provide growth rates for 2021, ranging from 9.1% (upside scenario) of quasi-V shape to return to pre-Covid-19 and strong growth rates in the coming years, up to 7.6% (downside scenario) of quasi-shape (incomplete) with relatively lower growth rates in the medium term.

Regarding Alpha Bank Cyprus, the growth rate for 2021 ranges from 5.9% (upside scenario) to 4.7% (downside scenario), while for Alpha Bank Romania it ranges from 7.0% (upside scenario) to 2.5% (downside scenario).

The above approach is due to the gradual weakening of the pandemic phenomenon, the scale and effectiveness of its containment efforts, combined with the scope and speed of fiscal and monetary policy measures. In this context, an important negative factor was the maintenance of a degree of uncertainty and supply chain disruptions.

The main features of these scenarios can be described as follows:

Baseline Scenario

The baseline scenario predicts a strong recovery in comparison to the initial shock. This positive impact on domestic economic activity is estimated to come from:

- first, the better than expected performance of exports of services, due to the remarkable recovery of tourism in the summer of 2021,
- secondly, the strong increase in private consumption, which was supported by the rapid growth of savings and the improvement of employment; and
- third, to increase investment.

Fiscal support remained in place in 2021, weakening the negative impact on economic activity and confidence, as the government adopted additional fiscal measures of Euro 17 billion, while the Budget for 2022 provides for additional budgetary interventions for of the consequences of the pandemic, amounting to Euro 3.3 billion.

The dynamics of the baseline scenario in 2022 is based on the formation of conditions for a change in the composition of economic growth, which is expected to come to a greater extent from investment expenditure. The conditions for the increase of investments, in the next period, will be determined

(a) from the course of the debt of the Greek economy to the investment grade, and

(b) the inflow of funds from the Recovery and Resilience Fund (RRF) - which is the central element of the European Union (Next Generation EU) recovery plan to address the negative effects of the pandemic, as well as the implementation of structural reforms that create an entrepreneurial environment.

Regarding real estate prices, their growth rate was revised to improve over the forecasts of December 2020 for both 2021 and cumulatively for the period 2021-23, due to the strong recovery of economic activity. The above revision on the improvement of the Group's estimates for real estate prices for 2021 and beyond (eg from 3.2% to 6.3% on an annual basis for the current year) is significantly linked to enrichment of the analysis with the historical data of the second quarter (+ 6.1% on an annual basis) and the third quarter (+ 7.9% on an annual basis) of the BoG index, a development that shows a strong dynamics of housing prices real estate

Upside Scenario

In the upside scenario the development of the pandemic crisis is more favorable than originally expected. It is believed that the economy will recover at a stronger pace, achieving a rapid and complete return to normalcy before the pandemic.

Real estate prices exceed their pre-Covid-19 potential, assisted by other structural factors besides the rise of construction activity

Downside Scenario

The downside scenario shows a partial restoration of losses in terms of GDP in 2020, predicting a relatively limited increase in 2021 and the next two years. The scenario reflects inflationary pressures, but also geopolitical tensions, as well as a possible deterioration of epidemiological data, which are the main factors of uncertainty in the short term, slowing down the recovery of the Greek economy.

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

Downside scenario	2022	2023	2024	2025
Real GDP growth (% change)	3,00%	2,00%	0,90%	0,40%
Unemployment (% change)	13,90%	13,60%	12,30%	11,70%
RRE prices (% change)	3,30%	0,40%	1,00%	1,70%
CRE Price Index (% change)	3,50%	2,90%	2,50%	3,00%

Baseline scenario	2022	2023	2024	2025
Real GDP growth (% change)	5,20%	4,10%	2,80%	2,20%
Unemployment (% change)	13,20%	11,90%	10,50%	9,70%
RRE prices (% change)	5,40%	2,20%	2,20%	2,60%
CRE Price Index (% change)	4,50%	4,20%	4,40%	3,90%

Upside scenario	2022	2023	2024	2025
Real GDP growth (% change)	7,40%	6,30%	4,70%	4,10%
Unemployment (% change)	12,40%	10,20%	8,60%	7,70%
RRE prices (% change)	7,60%	4,00%	3,50%	3,50%
CRE Price Index (% change)	5,70%	5,70%	6,60%	5,00%

Respectively, the macroeconomic variables per year for the period 2021-2024 that affect the expected credit risk loss of 31.12.2020, are the following:

Downside scenario	2021	2022	2023	2024
Real GDP growth (% change)	2,00%	2,60%	1,90%	0,50%
Unemployment (% change)	17,10%	17,00%	15,50%	14,80%
RRE prices (% change)	0,90%	0,00%	1,40%	1,90%
CRE Price Index (% change)	0,60%	2,40%	3,60%	1,30%

Baseline scenario	2021	2022	2023	2024
Real GDP growth (% change)	4,10%	4,70%	3,70%	2,10%
Unemployment (% change)	16,40%	15,20%	13,40%	12,30%
RRE prices (% change)	3,20%	2,50%	3,40%	3,50%
CRE Price Index (% change)	1,80%	4,40%	5,60%	3,30%

Upside scenario	2021	2022	2023	2024
Real GDP growth (% change)	6,20%	6,80%	5,60%	3,80%
Unemployment (% change)	15,60%	13,30%	11,20%	9,70%
RRE prices (% change)	5,60%	5,00%	5,60%	5,30%
CRE Price Index (% change)	3,10%	6,50%	7,90%	5,50%

In the countries where the Group operates mainly, the average per year for the period 2022-2024 that affects the expected credit risk loss of 31.12.2021, is presented in the following tables:

CYPRUS	2022 - 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1,60%	3,50%	5,40%
Unemployment (% change)	8,20%	6,30%	4,30%
RRE prices (% change)	1,10%	3,30%	5,60%
CRE Price Index (% change)	(2,20)%	0,00%	2,30%

The amounts are presented in thousands of Euro unless otherwise indicated

ROMANIA	2022 - 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2,50%	4,00%	4,90%
Unemployment (% change)	6,50%	4,50%	3,00%
RRE prices (% change)	3,40%	5,00%	7,00%
CRE Price Index (% change)	0,40%	5,70%	8,00%

Respectively, the average for the period 2021-2023 of the macroeconomic variables that affect the expected credit risk loss of 31.12.2020, is presented in the following tables:

CYPRUS	2021 - 2023		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1,60%	3,60%	5,50%
Unemployment (% change)	8,50%	6,60%	4,60%
RRE prices (% change)	1,40%	3,60%	5,70%
CRE Price Index (% change)	0,90%	2,70%	4,50%

ROMANIA	2021 - 2023		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1,20%	3,80%	4,90%
Unemployment (% change)	6,50%	5,50%	4,80%
RRE prices (% change)	1,30%	2,00%	4,00%
CRE Price Index (% change)	-1,70%	-0,30%	3,00%

The production of baseline scenario, supported by a consistent economic description, constitutes the most likely scenario according to the current economic conditions and the Group's basic assessment of the course of the economy.

The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss

The cumulative probability assigned to the baseline scenario remained 60%, while cumulative probability assigned to the downside and upside scenario remained 20% for each of the scenario.

If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by € 88.0 million as at 31.12.2021 (31.12.2020: € 275.3 million). If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decreaseby € 87.2 million as at 31.12.2021 (31.12.2020: € 261.0 million).

The following table shows in more detail this impact per Classification Stage.

(In millions of Euro)

	Baseline Scenario		Downside Scenario		Upside Scenario	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Retail Exposures	**(0.6)**	**(0.5)**	**55.9**	**174.1**	**(54.6)**	**(169.9)**
Stage 1	(0.1)	(0.4)	2.6	5.1	(5.5)	(5.5)
Stage 2	(0.6)	(0.8)	34.2	49.7	(30.3)	(43.9)
Stage 3	0.1	0.6	19.1	119.3	(18.8)	(120.4)
Wholesale Exposures	**(2.4)**	**(2.1)**	**32.1**	**101.2**	**(32.6)**	**(91.1)**
Stage 1	(0.3)	(1.8)	1.4	10.3	(8.3)	(10.9)
Stage 2	(1.9)	(1.1)	17.0	24.6	(11.8)	(12.2)
Stage 3	(0.2)	0.9	13.7	66.2	(12.4)	(68.0)
Total	**(3.0)**	**(2.6)**	**88.0**	**275.3**	**(87.2)**	**(261.0)**

Undrawn loan commitments

According to IFRS 9, these contracts fall within the scope for expected credit losses recognition.

In estimating the allowance for expected credit losses over the life of an undrawn loan commitment, the Group assesses the expected part of the loan commitment that will be used throughout its expected life.

Inherent Model Risk

The Group recognizing the inherent model risk, derived from the model complexity and aggregated model risk, has adopted a Model Risk management framework which includes the principles of credit risk models development policy and risk models validation framework. In this context, the independent Risk Models Validation division validates all credit risk models used for the calculation of IFRS 9 allowance for expected credit losses.

Governance

The Credit Risk Committee is responsible for approving the Expected Credit Losses as well as the methodologies developed by the Group for calculating the expected credit loss (ECL Methodology) for loan portfolio.

The Board of Directors approves the Group Loan Impairment Policy through the Risk Management Committee.

EFFECT FROM THE COVID-19 PANDEMIC

Perimeter affected by the Covid-19 pandemic

The Group, in order to support its customers who are affected by the crisis due to the Covid-19 pandemic, has taken a series of measures in order to support businesses as well as individuals facing temporary payment difficulties and liquidity shortages. Initially, the Group provided its customers with "installment suspension payment" programs until 31.3.2021, according to the relevant EBA guidelines (EBA / GL / 2020/02, EBA / GL / 2020/08 and EBA / GL / 2020/15). It is noted that on the 31st of December 2021, there were no active exposures that have received payment suspension scheme. Since 01/04/2021, for those customers whose ability to pay has not been restored to the pre-Crisis levels, by the "installment suspension payment" programs, the Group proceeded to the following actions:

- For retail banking exposures, the Bank has individually assessed any financial difficulty, in order to return to the repayment levels applicable prior to the installment suspension schemes, by providing step up scheduling programs, which have been flagged as per the EBA Guidelines (EBA/ITS/2017/01, EBA/GL/2016/07).
- For business exposures, an individual analysis has been performed with the most updated financial data, as to the existence of financial difficulty. Based on this individual assessment, customers have been granted with personalized solutions, which have been flagged as per EBA Guidelines (EBA/ITS/2017/01, EBA/GL/2016/07)

Moreover, it is noted that the Bank closely monitors and actively participates in Business as well as Individual Financing Support Programs running either by the Greek Government or by the competent European Institutions (Program "Gefyra" I & II, EAT, TEPIX, European Investment Fund, COSME, EIF etc.).

Amendments in the loan impairment policy due to Covid-19 pandemic

During the second quarter of 2021, the Bank Loan Impairment Policy has been amended by the Group, as the EBA guidelines on legislative and non-legislative loan payment moratoria, applied due to the Covid-19 crisis (EBA / GL / 2020/02, EBA / GL / 2020/08) cease to be valid from 1.4.2021 and no further payment suspensions are granted due to Covid-19. In addition, Post model adjustments (PMAs) are no longer applicable to exposures affected by the Covid-19 pandemic. More specifically, the following are no longer applicable:

- Performing retail credit exposures, under payment moratoria that are classified in high Credit risk zones, were classified in Stage 2 and Lifetime ECL is calculated for the remaining maturity of the exposure, as a result of respective qualitative evaluation for possible credit risk deterioration.
- Temporary short term modifications granted to Retail Credit exposures, that are no longer under payment moratoria and as per the individual assessment performed, are viable customers who are facing temporary liquidity problems with no

indicaton of permanent financial difficulty, were classified in Stage 2 and Lifetime ECL is calculated for the remaining maturity of the exposures.

Adjustments in the calculation of allowance for expected credit losses

During 2020 the Group adopted sound staging and provisioning policies and procedures, in line with established IFRS 9 best practices, in order to ensured appropriate credit risk management and coverage during the COVID-19 crisis. To that direction, the following post model adjustments were performed both in terms of risk parameters and Stage Classification criteria.

More specifically, in order to adress the delays anticipated in the liquidation of the collaterals, the expected time to sale increased by one year compared to 31.12.2019, both for the collectively assessed exposures and for the individually assessed exposures for which the recovery is not based on the operating cash flows (gone concern).

Additionally, the Group has enhanced its credit rating assessment and risk parameter quantification processes to ensure they remain appropriate in the Covid-19 environment. More specifically, the Group conducted an extensive sectoral analysis in order to inform its Covid-19-adjusted segmentation framework. The segmentation was used to identify high-risk segments for prioritisation in terms of the customer outreach. The feedback from the borrower campaign fed the Bank's:

- Rating assessments: Rating downgrades informed the SICR triggers and Stage 2 classification as well as the frequency of review based on the Risk Zone.
- Mitigating actions: Following customer feedback, the Group offered appropriate credit mitigation strategies to viable borrowers, where necessary. In turn, this informed the Forbearance classification and eventually Stage 2 migration.

  Moreover, necessary adjustments were applied to the results of the models used to calculate the expected credit loss. These adjustments reflect the risks and other uncertainties that are not included in the underlying credit risk models. The adjustments to the results of the existing models are approved by the credit risk committee. More specifically:

- Performing retail exposures under payment moratoria that are classified in high and satisfactory risk zones (average PD 6.9%), transferred from Stage 1 to Stage 2 and Lifetime ECL is calculated for the remaining maturity of the exposures as a result of respective qualitative evaluation for possible increase of credit risk.
- Temporary short-term modifications granted to Retail exposures that are no longer under payment moratoria and according to individual evaluation that has been performed are viable customers who are facing temporary liquidity problems with no indication of permanent financial difficulty, were classified in Stage 2 and Lifetime ECL is calculated for the remaining maturity of the exposures.
- For all loans that were already under modification terms and for which a Covid modification has been provided, based on the above mentioned measures that the Group applied, the cure rate remained unchanged for the period of the Covid modification.
- In order to assess the impact of the pandemic on the cash flows of the borrowers for which the exposures are assessed on an individual basis for the estimation of expected credit losses, adjustments were made to the estimated credit losses depending on the sector of activity of the borrower.

The aforementioned adjustments were still in force in 2021, until the expiration of the supporting measures taken by the Group.

Considering that the aim of overlays is to reduce any uncertainty that cannot be captured by the existing models, any decision whether these adjustments should be factored in the model is examined during the regular update of the model. To that direction, and in line with Group's Model Management Policy and ECL methodology framework, all credit risk parameters have been calibrated with 2021 figures in order to account for any post covid effect. In addition, the most recent financial data were used for the calculation of ECL for the individually assessed exposures and for the rating of Wholesale Banking obligors. With this approach, the calculation of Expected Credit Risk Loss was based on the updated Credit Risk parameters and the most recent financial data, without any additional adjustment.

Finally, as the Group's models assess the evolution of next year's GDP (forward-looking), in order to ensure a strong model estimate and avoid abrupt effects, for the purpose of calculating the expected loss, the estimate of the period 2020-2021 has been used for GDP as more representative. This approach was applied until 30.9.2021. As of 31.12.2021, and given that the templates were updated incorporating the trading behaviour of 2021, they take into account the evolution of next year's GDP without any specific adjustment.

FORBEARANCE

Maintaining a healthy loan portfolio depends on the constant monitoring and assessment of the borrowers in order to allow early detection of future liquidity problems, which could affect the normal repayment of their obligations to the Group.

The credit tools which are normally used by the Group for managing the liquidity problems that borrowers are facing for repaying their obligations are the restructuring of debt through the renegotiation of the original terms and conditions of the loan agreement they have entered into.

The Executive Committee "Act 175/2/29.7.2020 of the Bank of Greece, has determined the supervisory framework for the management of loans in arrears and non-performing loans, over and above the already applicable requirements of Law 4261/2014, the CRR 575/2013, and delegated the decision authority to the Bank of Greece.

Furthermore, in the context of the Commission Implementing Regulation (EU) 2015/227 of the European Commision dated January 9, 2015 and the executive technical standards of the European Banking Authority, the Group assumes the resulting regulatory obligations for forborne exposures.

Forbearance measures should be applied on the basis of the risk, cooperativeness and viability of each debtor and consist of concessions assessed to be robust and sustainable, through the renegotiation of the initial terms and conditions of the debt contract duly taking into account the causes of the debtor's financial difficulties.

Forbearance measures may be applied a) on the basis of a customer's request, b) in accordance with the Code of Conduct under Law 4224/2013, as currently is in force, which is a State initiative under the supervision of the Bank of Greece. Apart from the forbearance measures applied to existing Retail lending exposures, which are initiated by the Group in accordance with the directives of the Executive Committee Acts of the Bank of Greece (No. 175/2/29.7.2020) and Arrears Resolution Process (ARP) of the Code of Conduct under L.4224/2013 as currently is in force, there are restructuring solutions according to the Legislative Framework.

The existence of more favorable terms for renegotiating and modifying the terms and conditions of the bilateral arrangement between the Group and the debtor (concession), who is facing or is about to face difficulties in meeting his financial commitments ("financial difficulty"), are defined with respect to:

- Respective terms existing and applied to customers with no financial difficulty; and
- Corresponding terms existing in market for debtors with similar credit rik profile.

Financial Difficulty is defined as the situation where the debtor is unable to comply or is about to face difficulties in servicing his credit obligations as per the current loan repayment schedule due to the worsening of his financial status.

MONITORING OF FORBORNE EXPOSURES

Following the Executive Committee Act 42/30.5.2014, ("Act 42") as subsequently amended by the Act 47/9.2.2015 ("Act 47") and by the Act 102/30.8.2016 ("Act 102") 134/5.3.2018, 136/2.4.2018 and 175/2/29.7.2020 of the Bank of Greece, the Group has undertaken a series of actions to ensure adherence to the supervisory obligations and requirements arising from the above Acts. These changes cover the following distinct sections:

- Adaptation of Information Systems of the Group;
- Amendments of the existing processes, such as the customization of new types of forborne exposures according to what is provided in Act 42/47/102/134/136/175.
- Creation of data structures (Data Marts) aiming at:
  - Automation of the processes related to the production of both internal (Risk Management) and external (Supervisory) reports;
  - Perform analyses on the portfolio of the Group; and
  - Production of Management Information Reporting (MIS)

WRITE-OFFS AND WRITE-DOWNS OF BAD DEBTS

Bad Debt Write-off is defined as the reduction of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt. In the event that the Group decides to waive its legal right to recover the debt, this is called **Debt Forgiveness** and this waiver may include either on or off-balance sheet items as well.

Bad Debt Write-down is defined as the definitive reduction of a debt or portion of it, as a result of a legally binding decision or agreement (court judgment, contractual agreement etc.), which is not further claimable. It is noted that this category encompasses **Definitive write-downs** which are unconditional and **Conditional Write-Downs** (Contingent Write-Down) subject to the achievement by the Customer of a specific performance (usually, upon the successful implementation of a specific repayment program). In the case of Definitive Write-downs, both the accounting and the legal reduction (Debt Forgiveness) take place immediately and simultaneously, whereas in the case of Contingent Write-downs, the accounting reduction takes place when the relevant decision is taken or when the agreement is concluded, while the legal reduction (Debt Forgiveness) takes place either simultaneously with the relevant decision or at a later (future) time, depending on the type of the condition.

Contingent Write-downs of debts are in turn classified into:

(a) **Resolutive Condition**, i.e. the debt is accounting and legal write down at the time of reaching the agreement with the Debtor and is revived only in the event that the debtor does not pay the remaining amount and

(b) **Condition Precedent**, i.e. the debt is legally written down if the Debtor repays the debt in accordance with the relevant agreement.

Indicative conditions for the submission of proposals for writing-off part or total amount of the exposure include, but are not limited to, the following:

- The relevant Agreements with the Customers have been terminated.
- Payment Orders have been issued against all liable parties to such Agreements.
- The actions regarding the investigation of immovable property have been completed without any results.
- The procedure for the registration of encumbrances.
- At least one real estate property has been auctioned, so that the preferential claims (through the final creditor's classification list) and, by extension, the Group's potential losses, are finalised.
- In cases where the likelihood of further recovery of the debt is considered to be particularly low, due to:
  - the fact that the debtors are placed under special liquidation;
  - the proven existence of preferential claims of a significant amount and the adoption of a decision to cease litigation actions, in order to avoid non-collectable enforcement costs;
  - the fact that further litigation actions seeking collection of the claim is economically unprofitable (e.g. low-value collateral);

The write-off requires the existence of an equal amount of provision for impairment, established no later than in the quarter preceding the submission of the proposal.

DUE FROM BANKS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), reverse repos transactions and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are established by the relevant Credit Committees for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Group or due to markets conditions or problems associated with counterparty credit institutions. Trigger events for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such trigger events exist.

At each reporting date, a loss allowance for expected credit losses on due from banks is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the receivable falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

Due from bank's credit risk is assessed based on credit rating of rating agencies or internal credit rating of the counterparty when a loan exposure exists at bank level.

The Group defines as low credit risk all investment grade counterparties, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For counterparties which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Group investment limits and issuer's limits and are monitored on a daily basis.

At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Group defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions:

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date

In addition, the Group is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Group is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2021		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	11,403,708		11,403,708
Receivables from credit institutions	3,034,223	70,167	2,964,056
Loans and advances to customers:			
- Loans measured at amortised cost	38,588,769	2,163,306	36,425,463
- Advances to customers measured at amortised cost	285,242	49,987	235,255
- Loans measured at fair value through profit or loss	159,696		159,696
- Advances to customers measured at fair value through profit or loss	40,000		40,000
Total	**39,073,707**	**2,213,293**	**36,860,414**
Derivative financial assets	941,609		941,609
Trading securities:			
- Government bonds	3,819		3,819
Total	**3,819**	**-**	**3,819**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	4,609,185	7,328	4,601,857
- Securities measured at fair value through other comprehensive income (other)	1,988,607	15,177	1,973,430
Total	**6,597,792**	**22,505**	**6,575,287**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	3,098,703	9,809	3,088,894
- Securities measured at amortised cost (other)	669,417	5,563	663,854
Total	**3,768,120**	**15,372**	**3,752,748**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	39,342		39,342
Total	**39,342**	**-**	**39,342**
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	3,711,262	2,782,573	928,689
- Loan's portfolio measured at fair value through profit or loss	52,896		52,896
Total	**3,764,158**	**2,782,573**	**981,585**
Total amount of balance sheet items exposed to credit risk (a)	**68,626,478**	**5,103,910**	**63,522,568**
Other balance sheet items not exposed to credit risk	10,211,932	378,544	9,833,388
Total Assets	**78,838,409**	**5,482,453**	**73,355,956**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	3,498,012	36,775	3,461,237
Undrawn loan commitments	4,092,711	5,909	4,086,802
Total amount of off balance sheet items exposed to credit risk (b)	**7,590,723**	**42,684**	**7,548,039**
Total credit risk exposure (a+b)	**74,507,508**	**5,146,594**	**71,070,607**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020 as revised		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	7,077,100		7,077,100
Receivables from credit institutions	2,811,635	70,088	2,741,547
Loans and advances to customers:			
- Loans measured at amortised cost	48,403,731	9,611,635	38,792,096
- Advances to customers measured at amortised cost	314,251	47,227	267,024
- Advances to customers measured at fair value through profit or loss	40,000		40,000
- Loans measured at fair value through profit or loss	280,882		280,882
Total	**49,038,864**	**9,658,862**	**39,380,002**
Derivative financial assets	1,267,083		1,267,083
Trading securities:			
- Government bonds	29,154		29,154
Total	**29,154**	**-**	**29,154**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	4,626,389	7,170	4,619,219
- Securities measured at fair value through other comprehensive income (other)	1,920,335	8,743	1,911,592
Total	**6,546,724**	**15,913**	**6,530,811**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	2,788,310	9,132	2,779,178
- Securities measured at amortised cost (other)	557,755	1,200	556,555
Total	**3,346,065**	**10,332**	**3,335,733**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	13,243		13,243
Total	**13,243**	**-**	**13,243**
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	602,465	459,147	143,318
- Loan's portfolio measured at fair value through profit or loss			
Total	**602,465**	**459,147**	**143,318**
Total amount of balance sheet items exposed to credit risk (a)	**70,732,333**	**10,214,342**	**60,517,991**
Other balance sheet items not exposed to credit risk	9,902,811	380,728	9,522,083
Total Assets	**80,635,144**	**10,595,070**	**70,040,074**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	3,497,205	85,355	3,411,850
Undrawn loan commitments	4,472,897	6,127	4,466,770
Total amount of off balance sheet items exposed to credit risk (b)	**7,970,102**	**91,482**	**7,878,620**
Total credit risk exposure (a+b)	**78,702,435**	**10,305,824**	**68,396,611**

Certain figures of the previous year have been restated as described in note 50.

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LOANS AND ADVANCES TO CUSTOMERS

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

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

Loans per IFRS 9 Stage (past due and not past due)

The following tables present past due and not past due loans, measured at amortised cost, per IFRS 9 Stage as well as loans that are measured at fair value through profit or loss, as at 31.12.2021 and 31.12.2020:

31.12.2021									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	7,299,642	62,584	7,362,226	12,089	7,350,137
Mortgage					5,292,200	36,334	5,328,534	3,347	5,325,187
Consumer					562,273	14,004	576,277	3,754	572,523
Credit Cards					761,719	2,816	764,535	2,679	761,856
Small Businesses					683,450	9,430	692,880	2,309	690,571
Corporate lending	114,384	45,311	159,696	151,995	20,385,741	118,655	20,504,396	35,860	20,468,536
Large corporate	114,384	45,311	159,696	151,995	15,065,973	36,900	15,102,873	32,350	15,070,523
SME's					5,319,768	81,755	5,401,523	3,510	5,398,013
Public sector	-	-	-	-	35,542		35,542	54	35,488
Greece					33,372		33,372	39	33,333
Other countries					2,170		2,170	15	2,155
Total	114,384	45,311	159,696	151,995	27,720,925	181,239	27,902,164	48,003	27,854,161

 The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021										
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	3,097,482	427,045	3,524,527	163,844	3,360,683	1,069,307	1,225,165	2,294,472	625,968	1,668,504
Mortgage	1,922,919	248,820	2,171,739	67,858	2,103,881	658,806	536,459	1,195,265	189,777	1,005,488
Consumer	371,251	93,569	464,820	52,765	412,055	131,750	309,307	441,057	196,680	244,377
Credit Cards	86,192	20,413	106,605	12,613	93,992	3,715	61,690	65,405	33,331	32,074
Small Businesses	717,120	64,243	781,363	30,608	750,755	275,036	317,709	592,745	206,180	386,565
Corporate lending	1,295,871	61,823	1,357,694	20,425	1,337,269	652,102	1,121,223	1,773,325	910,482	862,843
Large corporate	799,968	29,798	829,766	15,990	813,776	349,236	297,113	646,349	272,374	373,975
SME's	495,903	32,025	527,928	4,435	523,493	302,866	824,110	1,126,976	638,108	488,868
Public sector	588	23	611	60	551	512	595	1,107	464	643
Greece	362	23	385	51	334	512	595	1,107	464	643
Other countries	226		226	9	217					
Total	4,393,941	488,891	4,882,832	184,329	4,698,503	1,721,921	2,346,983	4,068,904	1,536,914	2,531,990

31.12.2021							
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	979,418	391,344	1,370,762	246,473	1,124,289	13,503,613	10,592,303
Mortgage	662,475	145,480	807,955	80,081	727,874	9,162,430	8,722,590
Consumer	198,783	98,539	297,322	72,927	224,395	1,453,350	482,496
Credit Cards	901	7,621	8,522	5,350	3,172	891,094	3,536
Small Businesses	117,259	139,704	256,963	88,115	168,848	1,996,739	1,383,681
Corporate lending	168,912	195,195	364,107	147,587	216,520	22,885,168	17,890,238
Large corporate	147,173	57,451	204,624	38,693	165,931	16,424,205	13,156,372
SME's	21,739	137,744	159,483	108,894	50,589	6,460,963	4,733,866
Public sector	-	-	-	-	-	36,682	36,311
Greece						34,310	33,979
Other countries						2,372	2,332
Total	1,148,330	586,539	1,734,869	394,060	1,340,809	36,425,463	28,518,852

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2020									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**-**	**-**	**-**	**7,116,251**	**307,665**	**7,423,916**	**25,958**	**7,397,958**
Mortgage					5,052,325	253,965	5,306,290	4,309	5,301,981
Consumer					663,648	38,989	702,637	6,443	696,194
Credit Cards					745,794	8,646	754,440	11,453	742,987
Small Businesses					654,484	6,065	660,549	3,753	656,796
Corporate lending	**200,402**	**80,480**	**280,882**	**252,848**	**12,805,360**	**187,701**	**12,993,061**	**69,138**	**12,923,923**
Large corporate	200,163	75,654	275,817	252,570	7,969,210	57,684	8,026,894	48,886	7,978,008
SME's	239	4,826	5,065	278	4,836,150	130,017	4,966,167	20,252	4,945,915
Public sector	**-**	**-**	**-**	**-**	**78,127**	**747**	**78,874**	**465**	**78,409**
Greece					42,297	747	43,044	253	42,791
Other countries					35,830		35,830	212	35,618
Total	**200,402**	**80,480**	**280,882**	**252,848**	**19,999,738**	**496,113**	**20,495,851**	**95,561**	**20,400,290**

31.12.2020										
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**3,781,709**	**648,188**	**4,429,897**	**290,113**	**4,139,784**	**2,003,394**	**8,507,051**	**10,510,445**	**4,472,441**	**6,038,004**
Mortgage	2,421,601	507,996	2,929,597	116,168	2,813,429	1,130,209	4,699,193	5,829,402	1,991,503	3,837,899
Consumer	427,169	65,561	492,730	82,957	409,773	349,630	1,444,680	1,794,310	1,111,188	683,122
Credit Cards	109,225	45,364	154,589	32,762	121,827	12,701	217,423	230,124	142,800	87,324
Small Businesses	823,714	29,267	852,981	58,226	794,755	510,854	2,145,755	2,656,609	1,226,950	1,429,659
Corporate lending	**1,682,976**	**107,571**	**1,790,547**	**51,636**	**1,738,911**	**1,353,730**	**3,698,266**	**5,051,996**	**2,497,120**	**2,554,876**
Large corporate	1,171,033	60,940	1,231,973	38,052	1,193,921	625,345	1,636,518	2,261,863	1,053,738	1,208,125
SME's	511,943	46,631	558,574	13,584	544,990	728,385	2,061,748	2,790,133	1,443,382	1,346,751
Public sector	**339**	**146**	**485**	**18**	**467**	**920**	**884**	**1,804**	**746**	**1,058**
Greece		146	146		146	920	884	1,804	746	1,058
Other countries	339	0	339	18	321					
Total	**5,465,024**	**755,905**	**6,220,929**	**341,767**	**5,879,162**	**3,358,044**	**12,206,201**	**15,564,245**	**6,970,307**	**8,593,938**

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2020							
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	**1,618,637**	**3,446,943**	**5,065,580**	**1,668,277**	**3,397,303**	**20,973,049**	**17,672,580**
Mortgage	1,004,277	1,938,229	2,942,506	716,276	2,226,230	14,179,539	13,928,449
Consumer	405,250	791,618	1,196,868	519,782	677,086	2,466,175	1,120,501
Credit Cards	2,534	41,119	43,653	31,560	12,093	964,231	14,306
Small Businesses	206,576	675,977	882,553	400,659	481,894	3,363,104	2,609,324
Corporate lending	**415,882**	**641,185**	**1,057,067**	**535,669**	**521,398**	**17,739,108**	**13,462,572**
Large corporate	305,012	171,070	476,082	156,823	319,259	10,699,313	7,970,331
SME's	110,870	470,115	580,985	378,846	202,139	7,039,795	5,492,241
Public sector	**-**	**59**	**59**	**54**	**5**	**79,939**	**43,902**
Greece		59	59	54	5	44,000	36,659
Other countries						35,939	7,243
Total	**2,034,519**	**4,088,187**	**6,122,706**	**2,204,000**	**3,918,706**	**38,792,096**	**31,179,054**

"Purchased or originated credit impaired loans" include loans amounting to € 871,520 as at 31.12.2021 (31.12.2020: € 1,015,682) which are not credit impaired/non performing.

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Loans by credit quality and IFRS 9 Stage

The following tables present loans measured at amortised cost by IFRS 9 Stage and credit quality, as well as loans that are measured at fair value through profit or loss by credit quality, as at 31.12.2021 and 31.12.2020.

	31.12.2021					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	5,041,126	911			5,042,037	
Satisfactory credit quality	276,896	793,177		228,477	1,298,550	
Watch list (higher risk)	10,512	1,377,651		256,635	1,644,798	
Default			1,195,265	322,843	1,518,108	
Carrying amount (before allowance for expected credit losses)	**5,328,534**	**2,171,739**	**1,195,265**	**807,955**	**9,503,493**	-
Allowance for expected credit losses	(3,347)	(67,858)	(189,777)	(80,081)	(341,063)	
Net Carrying Amount	**5,325,187**	**2,103,881**	**1,005,488**	**727,874**	**9,162,430**	-
Value of collateral	5,075,320	1,953,492	1,015,231	678,547	8,722,590	
CONSUMER						
Strong credit quality	456,167				456,167	
Satisfactory credit quality	118,281	211,749		57,770	387,800	
Watch list (higher risk)	1,829	253,071		104,178	359,078	
Default			441,057	135,374	576,431	
Carrying amount (before allowance for expected credit losses)	**576,277**	**464,820**	**441,057**	**297,322**	**1,779,476**	-
Allowance for expected credit losses	(3,754)	(52,765)	(196,680)	(72,927)	(326,126)	
Net Carrying Amount	**572,523**	**412,055**	**244,377**	**224,395**	**1,453,350**	-
Value of collateral	183,564	100,919	78,715	119,298	482,496	
CREDIT CARDS						
Strong credit quality	709,612				709,612	
Satisfactory credit quality	54,795	55,916		551	111,262	
Watch list (higher risk)	128	50,689		239	51,056	
Default			65,405	7,732	73,137	
Carrying amount (before allowance for expected credit losses)	**764,535**	**106,605**	**65,405**	**8,522**	**945,067**	-
Allowance for expected credit losses	(2,679)	(12,613)	(33,331)	(5,350)	(53,973)	
Net Carrying Amount	**761,856**	**93,992**	**32,074**	**3,172**	**891,094**	-
Value of collateral	1,706	11	1,789	30	3,536	
SMALL BUSINESSES						
Strong credit quality	547,093				547,093	
Satisfactory credit quality	123,848	414,678		40,138	578,664	
Watch list (higher risk)	21,939	366,685		56,298	444,922	
Default			592,745	160,527	753,272	
Carrying amount (before allowance for expected credit losses)	**692,880**	**781,363**	**592,745**	**256,963**	**2,323,951**	-
Allowance for expected credit losses	(2,309)	(30,608)	(206,180)	(88,115)	(327,212)	
Net Carrying Amount	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**	-
Value of collateral	461,452	500,440	306,598	115,191	1,383,681	
LARGE CORPORATE						
Strong credit quality	11,424,157	9,083			11,433,240	72,465
Satisfactory credit quality	3,616,831	468,544		40,436	4,125,811	27,073
Watch list (higher risk)	61,885	352,139		79,519	493,543	
Default			646,349	84,669	731,018	60,158
Carrying amount (before allowance for expected credit losses)	**15,102,873**	**829,766**	**646,349**	**204,624**	**16,783,612**	-
Allowance for expected credit losses	(32,350)	(15,990)	(272,374)	(38,693)	(359,407)	
Net Carrying Amount	**15,070,523**	**813,776**	**373,975**	**165,931**	**16,424,205**	**159,696**
Value of collateral	11,883,974	664,095	446,202	162,101	13,156,372	151,995

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME's						
Strong credit quality	2,158,669	17,071			2,175,740	
Satisfactory credit quality	3,218,751	305,378		5,111	3,529,240	
Watch list (higher risk)	24,103	205,179		1,487	230,769	
Default		300	1,126,976	152,885	1,280,161	
Carrying amount (before allowance for expected credit losses)	**5,401,523**	**527,928**	**1,126,976**	**159,483**	**7,215,910**	**-**
Allowance for expected credit losses	(3,510)	(4,435)	(638,108)	(108,894)	(754,947)	
Net Carrying Amount	**5,398,013**	**523,493**	**488,868**	**50,589**	**6,460,963**	**-**
Value of collateral	3,601,379	408,848	657,341	66,298	4,733,866	
PUBLIC SECTOR						
Strong credit quality	6,404				6,404	
Satisfactory credit quality	29,138	259			29,397	
Watch list (higher risk)		352			352	
Default			1,107		1,107	
Carrying amount (before allowance for expected credit losses)	**35,542**	**611**	**1,107**	**-**	**37,260**	**-**
Allowance for expected credit losses	(54)	(60)	(464)		(578)	
Net Carrying Amount	**35,488**	**551**	**643**	**-**	**36,682**	**-**
Value of collateral	35,430	249	632		36,311	

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31.12.2020						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	4,823,363	160,793		92,469	5,076,625	
Satisfactory credit quality	480,190	1,569,401		202,359	2,251,950	
Watch list (higher risk)	2,737	1,199,403		314,502	1,516,642	
Default			5,829,402	2,333,176	8,162,578	
Carrying amount (before allowance for expected credit losses)	**5,306,290**	**2,929,597**	**5,829,402**	**2,942,506**	**17,007,795**	**-**
Allowance for expected credit losses	(4,309)	(116,168)	(1,991,503)	(716,276)	(2,828,256)	
Net Carrying Amount	**5,301,981**	**2,813,429**	**3,837,899**	**2,226,230**	**14,179,539**	**-**
Value of collateral	4,996,702	2,600,966	4,079,225	2,251,556	13,928,449	
CONSUMER						
Strong credit quality	527,089	15,222		15,037	557,348	
Satisfactory credit quality	175,138	149,903		43,767	368,808	
Watch list (higher risk)	410	327,605		152,479	480,494	
Default			1,794,310	985,585	2,779,895	
Carrying amount (before allowance for expected credit losses)	**702,637**	**492,730**	**1,794,310**	**1,196,868**	**4,186,545**	**-**
Allowance for expected credit losses	(6,443)	(82,957)	(1,111,188)	(519,782)	(1,720,370)	
Net Carrying Amount	**696,194**	**409,773**	**683,122**	**677,086**	**2,466,175**	**-**
Value of collateral	229,858	108,132	310,310	472,201	1,120,501	
CREDIT CARDS						
Strong credit quality	585,934	8,046		419	594,399	
Satisfactory credit quality	168,429	28,732		472	197,633	
Watch list (higher risk)	77	117,811		731	118,619	
Default			230,124	42,031	272,155	
Carrying amount (before allowance for expected credit losses)	**754,440**	**154,589**	**230,124**	**43,653**	**1,182,806**	**-**
Allowance for expected credit losses	(11,453)	(32,762)	(142,800)	(31,560)	(218,575)	
Net Carrying Amount	**742,987**	**121,827**	**87,324**	**12,093**	**964,231**	**-**
Value of collateral	1,722	67	12,482	35	14,306	
SMALL BUSINESSES						
Strong credit quality	491,347	1,436		8,688	501,471	
Satisfactory credit quality	158,259	235,130		29,139	422,528	
Watch list (higher risk)	10,943	616,415		81,978	709,336	
Default			2,656,609	762,748	3,419,357	
Carrying amount (before allowance for expected credit losses)	**660,549**	**852,981**	**2,656,609**	**882,553**	**5,052,692**	**-**
Allowance for expected credit losses	(3,753)	(58,226)	(1,226,950)	(400,659)	(1,689,588)	
Net Carrying Amount	**656,796**	**794,755**	**1,429,659**	**481,894**	**3,363,104**	**-**
Value of collateral	384,285	552,326	1,292,925	379,788	2,609,324	
LARGE CORPORATE						
Strong credit quality	5,322,646	103,240			5,425,886	67,911
Satisfactory credit quality	2,636,686	799,132		46,669	3,482,487	32,012
Watch list (higher risk)	67,562	329,601		15,340	412,503	41,527
Default			2,261,863	414,073	2,675,936	134,367
Carrying amount (before allowance for expected credit losses)	**8,026,894**	**1,231,973**	**2,261,863**	**476,082**	**11,996,812**	**-**
Allowance for expected credit losses	(48,886)	(38,052)	(1,053,738)	(156,823)	(1,297,499)	
Net Carrying Amount	**7,978,008**	**1,193,921**	**1,208,125**	**319,259**	**10,699,313**	**275,817**
Value of collateral	5,268,379	969,808	1,442,660	289,484	7,970,331	252,570

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31.12.2020						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME'S						
Strong credit quality	2,046,914	39,092			2,086,006	
Satisfactory credit quality	2,899,013	430,687		10,886	3,340,586	
Watch list (higher risk)	20,240	88,795		118	109,153	
Default			2,790,133	569,981	3,360,114	5,065
Carrying amount (before allowance for expected credit losses)	**4,966,167**	**558,574**	**2,790,133**	**580,985**	**8,895,859**	-
Allowance for expected credit losses	(20,252)	(13,584)	(1,443,382)	(378,846)	(1,856,064)	
Net Carrying Amount	**4,945,915**	**544,990**	**1,346,751**	**202,139**	**7,039,795**	**5,065**
Value of collateral	3,211,503	461,111	1,592,038	227,589	5,492,241	278
PUBLIC SECTOR						
Strong credit quality	6,080				6,080	
Satisfactory credit quality	72,794	485			73,279	
Watch list (higher risk)						
Default			1,804	59	1,863	
Carrying amount (before allowance for expected credit losses)	**78,874**	**485**	**1,804**	**59**	**81,222**	**-**
Allowance for expected credit losses	(465)	(18)	(746)	(54)	(1,283)	
Net Carrying Amount	**78,409**	**467**	**1,058**	**5**	**79,939**	**-**
Value of collateral	42,647	485	770		43,902	

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Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

31.12.2021					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	2,253,646	22			2,253,668
Satisfactory credit quality	584,921	124,790			709,711
Watch list (higher risk)	86,678	128,240			214,918
Default			319,715		319,715
Carrying amount (before allowance for expected credit losses)	**2,925,245**	**253,052**	**319,715**	**-**	**3,498,012**
Allowance for expected credit losses	(627)	(997)	(35,151)		(36,775)
Net Carrying Amount	**2,924,618**	**252,055**	**284,564**	**-**	**3,461,237**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			45,769		45,769
Undrawn loan commitments					
Strong credit quality	3,088,898	1,342			3,090,240
Satisfactory credit quality	808,957	149,395		769	959,121
Watch list (higher risk)	15,270	23,088		193	38,551
Default			4,681	118	4,799
Carrying amount (before allowance for expected credit losses)	**3,913,125**	**173,825**	**4,681**	**1,080**	**4,092,711**
Allowance for expected credit losses	(2,621)	(2,218)	(1,069)	(1)	(5,909)
Net Carrying Amount	**3,910,504**	**171,607**	**3,612**	**1,079**	**4,086,802**
Value of collateral of undrawn loan commitments			203	7	210

31.12.2020					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	2,077,772	294			2,078,066
Satisfactory credit quality	715,774	198,977			914,751
Watch list (higher risk)	48,531	125,012			173,543
Default			330,845		330,845
Carrying amount (before allowance for expected credit losses)	**2,842,077**	**324,283**	**330,845**	**-**	**3,497,205**
Allowance for expected credit losses	(4,048)	(7,825)	(73,482)		(85,355)
Net Carrying Amount	**2,838,029**	**316,458**	**257,363**	**-**	**3,411,850**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			49,874		49,874
Undrawn loan commitments					
Strong credit quality	3,235,017	13,607		744	3,249,368
Satisfactory credit quality	1,061,720	103,172		3,311	1,168,203
Watch list (higher risk)	10,810	38,735		202	49,747
Default			5,377	202	5,579
Carrying amount (before allowance for expected credit losses)	**4,307,547**	**155,514**	**5,377**	**4,459**	**4,472,897**
Allowance for expected credit losses	(3,570)	(1,514)	(1,040)	(3)	(6,127)
Net Carrying Amount	**4,303,977**	**154,000**	**4,337**	**4,456**	**4,466,770**
Value of collateral of undrawn loan commitments			165	23	188

The value of the collaterals that relates to impaired exposures, amounts to € 3,009,853 as at 31.12.2021 (31.12.2020: € 11,655,870).

The amounts are presented in thousands of Euro unless otherwise indicated

Ageing analysis by IFRS 9 Stage and product line of loans

31.12.2021									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Corporate lending			Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		114,384		114,384	5,289,085	1,861,698	581,662	610,902	8,343,347
1 - 30 days		24,531		24,531	36,102	157,262	30,538	23,875	247,777
31 - 60 days						56,949	27,985	13,553	98,487
61 - 90 days						27,972	23,040	8,997	60,009
91 - 180 days							87,439	22,159	109,598
181 - 360 days							115,885	27,788	143,673
> 360 days		20,781		20,781			138,939	20,600	159,539
Total		159,696	-	159,696	5,325,187	2,103,881	1,005,488	727,874	9,162,430
Value of collaterals		151,995		151,995	5,075,320	1,953,492	1,015,231	678,547	8,722,590

31.12.2021										
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit Cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	558,709	329,908	95,585	169,230	1,153,432	759,073	76,484	2,326	781	838,664
1 - 30 days	13,814	40,867	10,647	13,096	78,424	2,783	10,593	655	47	14,078
31 - 60 days		9,998	6,483	4,999	21,480		4,678	427	18	5,123
61 - 90 days		31,282	6,053	3,136	40,471		2,237	289	29	2,555
91 - 180 days			21,599	6,730	28,329			4,186	55	4,241
181 - 360 days			42,412	12,688	55,100			10,498	311	10,809
> 360 days			61,598	14,516	76,114			13,693	1,931	15,624
Total	572,523	412,055	244,377	224,395	1,453,350	761,856	93,992	32,074	3,172	891,094
Value of collaterals	183,564	100,919	78,715	119,298	482,496	1,706	11	1,789	30	3,536

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021										
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large Corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	681,317	689,655	227,173	104,651	1,702,796	15,033,647	784,685	243,943	136,834	16,199,109
1 - 30 days	9,254	43,189	12,772	5,721	70,936	36,876	12,194	66,919		115,989
31 - 60 days		8,011	12,129	3,404	23,544		1,726			1,726
61 - 90 days		9,900	8,875	1,857	20,632		15,171	10,066		25,237
91 - 180 days			22,989	4,822	27,811			2,083		2,083
181 - 360 days			34,905	8,127	43,032			278	7,759	8,037
> 360 days			67,722	40,266	107,988			50,686	21,338	72,024
Total	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**	**15,070,523**	**813,776**	**373,975**	**165,931**	**16,424,205**
Value of collaterals	461,452	500,440	306,598	115,191	1,383,681	11,883,974	664,095	446,202	162,101	13,156,372

31.12.2021													
	Loans measured at amortised cost												
	Corporate lending					Public Sector							
	SME's					Greece					Other Countries		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Total
Current	5,316,381	491,853	200,966	17,098	6,026,298	33,333	311	512	0	34,156	2,155	217	2,372
1 - 30 days	81,632	19,001	48,737	3,505	152,875								
31 - 60 days		12,442	6,058	3,142	21,642								
61 - 90 days		197	6,533		6,730		23			23			
91 - 180 days			11,129		11,129								
181 - 360 days			21,871	35	21,906								
> 360 days			193,574	26,809	220,383			131		131			
Total	**5,398,013**	**523,493**	**488,868**	**50,589**	**6,460,963**	**33,333**	**334**	**643**	**-**	**34,310**	**2,155**	**217**	**2,372**
Value of collaterals	3,601,378	408,848	657,341	66,298	4,733,866	33,324	23	632		33,979	2,106	226	2,332

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2020									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Corporate lending		Total	Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		200,163	239	200,402	5,048,675	2,323,194	984,031	909,938	9,265,838
1 - 30 days		15,683		15,683	253,306	274,815	154,218	111,178	793,517
31 - 60 days			4,343	4,343		112,873	96,136	56,196	265,205
61 - 90 days						102,547	189,690	100,640	392,877
91 - 180 days							83,993	23,767	107,760
181 - 360 days		1,807		1,807			99,062	35,591	134,653
> 360 days		58,164	483	58,647			2,230,769	988,920	3,219,689
Total		**275,817**	**5,065**	**280,882**	**5,301,981**	**2,813,429**	**3,837,899**	**2,226,230**	**14,179,539**
Value of collaterals		252,570	278	252,848	4,996,702	2,600,966	4,079,225	2,251,556	13,928,449

31.12.2020										
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit Cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	658,034	354,475	200,027	323,651	1,536,187	734,687	87,248	6,516	1,772	830,223
1 - 30 days	38,160	32,186	25,467	14,477	110,290	8,300	24,141	1,144	315	33,900
31 - 60 days		14,125	17,797	9,305	41,227		6,839	2,957	366	10,162
61 - 90 days		8,987	8,697	4,410	22,094		3,599	2,400	233	6,232
91 - 180 days			24,977	8,057	33,034			4,213	159	4,372
181 - 360 days			38,566	8,909	47,475			20,441	1,949	22,390
> 360 days			367,591	308,277	675,868			49,653	7,299	56,952
Total	**696,194**	**409,773**	**683,122**	**677,086**	**2,466,175**	**742,987**	**121,827**	**87,324**	**12,093**	**964,231**
Value of collaterals	229,858	108,132	310,310	472,201	1,120,501	1,722	67	12,482	35	14,306

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large Corporate				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Current	650,844	767,345	421,802	178,955	2,018,946	7,920,486	1,133,823	436,518	260,263	9,751,090
1 - 30 days	5,952	19,601	11,702	3,913	41,168	57,522	33,386	139,181	17,056	247,145
31 - 60 days		5,179	10,823	3,345	19,347		18,102	2,250		20,352
61 - 90 days		2,630	6,496	1,876	11,002		8,610	20,393		29,003
91 - 180 days			14,405	1,629	16,034			14,461		14,461
181 - 360 days			14,862	1,823	16,685			101,841		101,841
> 360 days			949,569	290,353	1,239,922			493,481	41,940	535,421
Total	**656,796**	**794,755**	**1,429,659**	**481,894**	**3,363,104**	**7,978,008**	**1,193,921**	**1,208,125**	**319,259**	**10,699,313**
Value of collaterals	384,285	552,326	1,292,925	379,788	2,609,324	5,268,379	969,808	1,442,660	289,484	7,970,331

	31.12.2020												
	Loans measured at amortised cost												
	Corporate lending					Public Sector							
	SME's					Greece					Other Countries		
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Total**
Current	4,817,542	499,678	534,088	64,228	5,915,536	42,045		725		42,770	35,618	321	35,939
1 - 30 days	128,361	36,880	202,547	13,469	381,257	746				746			
31 - 60 days	12	5,217	29,097	3,920	38,246								
61 - 90 days		3,215	27,495	2,473	33,183		146			146			
91 - 180 days			41,779	1,926	43,705								
181 - 360 days			23,565	2,041	25,606								
> 360 days			488,180	114,082	602,262			333	5	338			
Total	**4,945,915**	**544,990**	**1,346,751**	**202,139**	**7,039,795**	**42,791**	**146**	**1,058**	**5**	**44,000**	**35,618**	**321**	**35,939**
Value of collaterals	3,211,503	461,111	1,592,038	227,589	5,492,241	35,743	146	770		36,659	6,904	339	7,243

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of loans by IFRS 9 Stage

The following tables present the movement of the loans measured at amortised cost by IFRS 9 Stage for the years 2021 and 2020:

	31.12.2021														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	7,423,916	4,429,897	10,510,445	5,065,580	27,429,838	13,071,935	1,791,032	5,053,800	1,057,126	20,973,893	20,495,851	6,220,929	15,564,245	6,122,706	48,403,731
Changes for the year 1.1 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	1,688,905	(1,626,171)	(62,734)		-	930,339	(869,395)	(60,944)		-	2,619,244	(2,495,566)	(123,678)		-
Transfers to Stage 2 from Stage 1 or 3	(1,714,647)	2,420,775	(706,128)		-	(768,199)	873,547	(105,348)		-	(2,482,846)	3,294,322	(811,476)		-
Transfers to Stage 3 from Stage 1 or 2	(85,826)	(1,067,653)	1,153,479		-	(32,287)	(98,492)	130,779		-	(118,113)	(1,166,145)	1,284,258		-
New loans originated or purchased	954,622			13,251	967,873	4,850,843			11,961	4,862,804	5,805,465			25,212	5,830,677
Initial recognition of senior notes						5,560,531				5,560,531	5,560,531				5,560,531
Derecognition of loans	(18,724)	(194,793)	(4,636,117)	(2,441,143)	(7,290,777)	(1,029,202)	(91,276)	(2,463,102)	(570,602)	(4,154,182)	(1,047,926)	(286,069)	(7,099,219)	(3,011,745)	(11,444,959)
Changes due to modifications that did not result in derecognition	(1,225)	(1,183)	(11,302)	(1,400)	(15,110)	(1,477)	1,855	(2,963)	(70)	(2,655)	(2,702)	672	(14,265)	(1,470)	(17,765)
Write-offs	(233)	(4,146)	(268,454)	(86,177)	(359,010)	(1)		(105,063)	(33,434)	(138,498)	(234)	(4,146)	(373,517)	(119,611)	(497,508)
Repayments, foreign exchange and other movements	(726,713)	(106,472)	145,225	72,956	(615,004)	(1,932,464)	(218,295)	(64,591)	16,674	(2,198,676)	(2,659,177)	(324,767)	80,634	89,630	(2,813,680)
Reclassification of loans to "Assets held for sale"	(157,849)	(325,727)	(3,829,942)	(1,252,305)	(5,565,823)	(110,080)	(30,671)	(608,136)	(117,548)	(866,435)	(267,929)	(356,398)	(4,438,078)	(1,369,853)	(6,432,258)
Balance 31.12.2021	7,362,226	3,524,527	2,294,472	1,370,762	14,551,987	20,539,938	1,358,305	1,774,432	364,107	24,036,782	27,902,164	4,882,832	4,068,904	1,734,869	38,588,769
Allowance for expected credit losses	(12,089)	(163,844)	(625,968)	(246,473)	(1,048,374)	(35,914)	(20,485)	(910,946)	(147,587)	(1,114,932)	(48,003)	(184,329)	(1,536,914)	(394,060)	(2,163,306)
Balance of loans 31.12.2021	7,350,137	3,360,683	1,668,504	1,124,289	13,503,613	20,504,024	1,337,820	863,486	216,520	22,921,850	27,854,161	4,698,503	2,531,990	1,340,809	36,425,463

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	**7,531,720**	**4,138,463**	**11,049,390**	**5,176,802**	**27,896,375**	**12,772,573**	**1,211,622**	**5,171,408**	**1,068,656**	**20,224,259**	**20,304,293**	**5,350,085**	**16,220,798**	**6,245,458**	**48,120,634**
Changes for the year 1.1 - 31.12.2020															
Transfers to Stage 1 from Stage 2 or 3	1,586,565	(1,563,902)	(22,663)		-	927,982	(834,684)	(93,298)		-	2,514,547	(2,398,586)	(115,961)		-
Transfers to Stage 2 from Stage 1 or 3	(1,771,306)	2,503,854	(732,548)		-	(1,784,289)	1,843,148	(58,859)		-	(3,555,595)	4,347,002	(791,407)		-
Transfers to Stage 3 from Stage 1 or 2	(48,734)	(532,301)	581,035		-	(142,502)	(286,010)	428,512		-	(191,236)	(818,311)	1,009,547		-
New loans originated or purchased	815,557			24,481	840,038	4,086,469			27,075	4,113,544	4,902,026			51,556	4,953,582
Derecognition of loans	(2,515)	(3,712)	(19,282)	(3,044)	(28,553)	(227,069)	(20,100)	(49,973)	(1,342)	(298,484)	(229,584)	(23,812)	(69,255)	(4,386)	(327,037)
Changes due to modifications that did not result in derecognition	(4,213)	(17,154)	(23,331)	(8,194)	(52,892)	(8,612)	(3,636)	(3,513)	54	(15,707)	(12,825)	(20,790)	(26,844)	(8,140)	(68,599)
Write-offs	(1,317)	(12,725)	(444,833)	(200,871)	(659,746)	-	(1,034)	(301,440)	(43,018)	(345,492)	(1,317)	(13,759)	(746,273)	(243,889)	(1,005,238)
Repayments, foreign exchange and other movements	(681,841)	(82,626)	122,677	76,406	(565,384)	(2,552,617)	(118,274)	(39,037)	5,701	(2,704,227)	(3,234,458)	(200,900)	83,640	82,107	(3,269,611)
Reclassification of loans to "Assets held for sale"					-					-					-
Balance 31.12.2020	**7,423,916**	**4,429,897**	**10,510,445**	**5,065,580**	**27,429,838**	**13,071,935**	**1,791,032**	**5,053,800**	**1,057,126**	**20,973,893**	**20,495,851**	**6,220,929**	**15,564,245**	**6,122,706**	**48,403,731**
Allowance for expected credit losses	(25,958)	(290,113)	(4,472,441)	(1,668,277)	(6,456,789)	(69,603)	(51,654)	(2,497,866)	(535,723)	(3,154,846)	(95,561)	(341,767)	(6,970,307)	(2,204,000)	(9,611,635)
Balance of loans 31.12.2020	**7,397,958**	**4,139,784**	**6,038,004**	**3,397,303**	**20,973,049**	**13,002,332**	**1,739,378**	**2,555,934**	**521,403**	**17,819,047**	**20,400,290**	**5,879,162**	**8,593,938**	**3,918,706**	**38,792,096**

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of allowance for expected credit losses of loans by IFRS 9 Stage

The following tables include the movement of allowance for expected credit losses of loans measured at amortized cost for the years 2021 and 2020:

	31.12.2021														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	25,958	290,113	4,472,441	1,668,277	6,456,789	69,603	51,654	2,497,866	535,723	3,154,846	95,561	341,767	6,970,307	2,204,000	9,611,635
Changes for the year 1.1 - 31.12.2021															
Transfers to stage 1 from stage 2 or 3	67,615	(61,531)	(6,084)			20,421	(18,995)	(1,426)			88,036	(80,526)	(7,510)		-
Transfers to stage 2 from stage 1 or 3	(8,633)	132,558	(123,925)			(4,411)	7,709	(3,298)			(13,044)	140,267	(127,223)		-
Transfers to stage 3 from stage 1 or 2	(1,058)	(85,077)	86,135			(180)	(3,408)	3,588			(1,238)	(88,485)	89,723		-
Net remeasurement of expected credit losses(a)	(56,814)	(15,834)	80,555	(5,042)	2,865	(16,339)	9,082	12,755	4,834	10,332	(73,153)	(6,752)	93,310	(208)	13,197
Impairment losses on new loans (b)	3,248			(3,327)	(79)	8,805			4,133	12,938	12,053			806	12,859
Impairment losses on senior notes (c)						894				894	894				894
Change in risk parameters (d)	(14,509)	(34,793)	888,101	244,794	1,083,593	(37,335)	(28,088)	256,291	100,434	291,302	(51,844)	(62,881)	1,144,392	345,228	1,374,895
Impairment losses on loans (a) + (b) + (c)+(d)	(68,075)	(50,627)	968,656	236,425	1,086,379	(43,975)	(19,006)	269,046	109,401	315,466	(112,050)	(69,633)	1,237,702	345,826	1,401,845
Derecognition of loans	(4,152)	(40,756)	(1,793,225)	(851,711)	(2,689,844)	(1,032)	(110)	(1,384,949)	(419,657)	(1,805,748)	(5,184)	(40,866)	(3,178,174)	(1,271,368)	(4,495,592)
Write offs	(233)	(4,146)	(268,454)	(86,177)	(359,010)	(1)		(105,063)	(33,434)	(138,498)	(234)	(4,146)	(373,517)	(119,611)	(497,508)
Foreign exchange and other movements	1,807	1,054	(18,792)	34,620	18,689	(1,446)	3,626	(20,524)	15,453	(2,891)	361	4,680	(39,316)	50,073	15,798
Change in the present value of the impairment losses			50,373	18,430	68,803			51,500	15,768	67,268			101,873	34,198	136,071
Reclassification of allowance for expected credit losses to "Assets held for sale"	(1,140)	(17,744)	(2,741,157)	(773,391)	(3,533,432)	(3,065)	(985)	(395,794)	(75,667)	(475,511)	(4,205)	(18,729)	(3,136,951)	(849,058)	(4,008,943)
Balance 31.12.2021	12,089	163,844	625,968	246,473	1,048,374	35,914	20,485	910,946	147,587	1,114,932	48,003	184,329	1,536,914	394,060	2,163,306

The amounts are presented in thousands of Euro unless otherwise indicated

In the above table which presents the movement of allowance for expected credit losses for the year 2021, the amount of € 497 which is related to impairment losses of loans classified to assets held for sale in the previous periods is not included in "Impairment losses on loans".

During 2021, allowance for expected credit losses have been affected by the following movements:

- Transfer to Stage 1 from Stage 2 and Stage 3 of loans amount to € 2,619,244 due to the improvement of the creditworthiness compared to their initial recognition
- The impairment losses of loans classified in Stage 3 were affected by:
  - incorporation in the calculation of the allowance for expected credit losses of non performing portfolios for which the Group contemplates recovery strategies that include a sales scenario affected by a number of variable factors and,
  - further deterioration of the portfolio remaining in Stage 3.

Finally, loans written off in 2021 amounted to € 497,508, and led to an equal reduction of allowance for expected credit losses. It is noted that loans that have been written off within 2021 but can still be legally claimed amounted to € 78,886.

31.12.2020															
Allowance for expected credit losses															
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	**30,210**	**296,431**	**4,202,904**	**1,630,785**	**6,160,330**	**88,061**	**40,958**	**2,519,718**	**523,923**	**3,172,660**	**118,271**	**337,389**	**6,722,622**	**2,154,708**	**9,332,990**
Changes for the year 1.1 - 31.12.2020															
Transfers to stage 1 from stage 2 or 3	82,948	(78,961)	(3,987)		-	20,869	(15,443)	(5,426)		-	103,817	(94,404)	(9,413)		-
Transfers to stage 2 from stage 1 or 3	(16,260)	107,322	(91,062)		-	(22,843)	26,916	(4,073)		-	(39,103)	134,238	(95,135)		-
Transfers to stage 3 from stage 1 or 2	(406)	(60,282)	60,688		-	(2,535)	(33,444)	35,979		-	(2,941)	(93,726)	96,667		-
Net remeasurement of expected credit losses(a)	(67,861)	57,414	32,488	3,462	25,503	(11,677)	9,027	47,836	(49)	45,137	(79,538)	66,441	80,324	3,413	70,640
Impairment losses on new loans (b)	9,196			(953)	8,243	21,053			(6,430)	14,623	30,249			(7,383)	22,866
Change in risk parameters (c)	(9,150)	(19,065)	731,423	228,828	932,036	(23,196)	25,125	145,382	40,835	188,146	(32,346)	6,060	876,805	269,663	1,120,182
Impairment losses on loans (a) + (b) + (c)	**(67,815)**	**38,349**	**763,911**	**231,337**	**965,782**	**(13,820)**	**34,152**	**193,218**	**34,356**	**247,906**	**(81,635)**	**72,501**	**957,129**	**265,693**	**1,213,688**
Derecognition of loans	(1)	(71)	(2,409)	(946)	(3,427)	(128)		(6,678)	(541)	(7,347)	(129)	(71)	(9,087)	(1,487)	(10,774)
Write offs	(1,317)	(12,725)	(444,833)	(200,871)	(659,746)		(1,034)	(301,440)	(43,018)	(345,492)	(1,317)	(13,759)	(746,273)	(243,889)	(1,005,238)
Foreign exchange and other movements	(1,401)	50	(15,128)	10,204	(6,275)	(1)	(451)	(3,129)	3,720	139	(1,402)	(401)	(18,257)	13,924	(6,136)
Change in the present value of the impairment losses			2,357	(2,232)	125			69,697	17,283	86,980			72,054	15,051	87,105
Reclassification of allowance for expected credit losses to "Assets held for sale"					-					-					-
Balance 31.12.2020	**25,958**	**290,113**	**4,472,441**	**1,668,277**	**6,456,789**	**69,603**	**51,654**	**2,497,866**	**535,723**	**3,154,846**	**95,561**	**341,767**	**6,970,307**	**2,204,000**	**9,611,635**

The amounts are presented in thousands of Euro unless otherwise indicated

In the above table which presents the movement of allowance for expected credit losses for the year 2020, the amount of € 22,188 which is related to impairment losses of loans classified to assets held for sale in the previous periods is not included in "Impairment losses on loans".

During 2020, allowance for expected credit losses have been affected by the following movements:

- Transfer to Stage 1 from Stage 2 and Stage 3 of loans amount to € 2,514,547 due to the improvement of the creditworthiness compared to their initial recognition
- The impairment losses of loans classified in Stage 3 were affected by:
  - incorporation in the calculation of the allowance for expected credit losses of non performing portfolios for which the Group contemplates recovery strategies that include a sales scenario affected by a number of variable factors and,
  - further deterioration of the portfolio remaining in Stage 3

Finally, loans written off in 2020 amounted to € 1,005,238, and led to an equal reduction of allowance for expected credit losses. It is noted that loans that have been written off within 2020 but can still be legally claimed amounted to € 911,275.

Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2021 and 2020 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2021	**7,149,624**	**479,797**	**336,222**	**4,459**	**7,970,102**
Changes for the year 1.1.- 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3	245,121	(217,921)	(27,200)		-
Transfers to Stage 2 from Stage 1 or 3	(329,056)	337,272	(8,216)		-
Transfers to Stage 3 from Stage 1 or 2	(7,759)	(13,800)	21,559		-
New letters of guarantee, letters of credit and undrawn loan commitments	1,558,303				1,558,303
Foreign exchange, repayments and other movements	(1,777,863)	(158,471)	2,031	(3,379)	(1,937,682)
Balance 31.12.2021	**6,838,370**	**426,877**	**324,396**	**1,080**	**7,590,723**
Allowance for expected credit losses	(3,248)	(3,215)	(36,220)	(1)	(42,684)
Balance 31.12.2021	**6,835,122**	**423,662**	**288,176**	**1,079**	**7,548,039**

	31.12.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2020	**6,995,024**	**127,038**	**346,058**	**1,055**	**7,469,175**
Changes for the year 1.1.- 31.12.2020					
Transfers to Stage 1 from Stage 2 or 3	370,158	(353,771)	(16,387)		-
Transfers to Stage 2 from Stage 1 or 3	(727,618)	736,286	(8,668)		-
Transfers to Stage 3 from Stage 1 or 2	(8,642)	(1,808)	10,450		-
New letters of guarantee, letters of credit and undrawn loan commitments	1,148,437				1,148,437
Foreign exchange, repayments and other movements	(627,735)	(27,948)	4,769	3,404	(647,510)
Balance 31.12.2020	**7,149,624**	**479,797**	**336,222**	**4,459**	**7,970,102**
Allowance for expected credit losses	(7,618)	(9,339)	(74,522)	(3)	(91,482)
Balance 31.12.2020	**7,142,006**	**470,458**	**261,700**	**4,456**	**7,878,620**

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Reconciliation of allowance for expected credit losses of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The Group has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following tables for the years 2021 and 2020:

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**7,618**	**9,339**	**74,522**	**3**	**91,482**
Changes for the year 1.1-31.12.2021					
Transfers to stage 1 (from stage 2 or 3)	2,721	(1,564)	(1,157)		-
Transfers to stage 2 (from stage 1 or 3)	(758)	1,108	(350)		-
Transfers to stage 3 (from stage 1 or 2)	(89)	(86)	175		-
Net remeasurement of expected credit losses(a)	(3,074)	2,083	1,204		213
Impairment losses on new exposures (b)	3,137				3,137
Change in risk parameters (c)	(6,043)	(7,937)	(37,957)	(1,149)	(53,086)
Impairment losses (a)+(b)+(c)	**(5,980)**	**(5,854)**	**(36,753)**	**(1,149)**	**(49,736)**
Foreign exchange and other movements	(264)	272	(217)	1,147	938
Balance 31.12.2021	**3,248**	**3,215**	**36,220**	**1**	**42,684**

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**16,026**	**2,289**	**75,118**	**7**	**93,440**
Changes for the year 1.1-31.12.2020					
Transfers to stage 1 (from stage 2 or 3)	5,327	(4,031)	(1,296)		-
Transfers to stage 2 (from stage 1 or 3)	(2,702)	2,779	(77)		-
Transfers to stage 3 (from stage 1 or 2)	(112)	(220)	332		-
Net remeasurement of expected credit losses(a)	(4,294)	4,986	884		1,576
Impairment losses on new exposures (b)	3,746				3,746
Change in risk parameters (c)	(9,772)	2,956	(62)	815	(6,063)
Impairment losses (a)+(b)+(c)	**(10,320)**	**7,942**	**822**	**815**	**(741)**
Foreign exchange and other movements	(601)	580	(377)	(819)	(1,217)
Balance 31.12.2020	**7,618**	**9,339**	**74,522**	**3**	**91,482**

“Foreign exchange and other movements” includes a provision for a letter of guarantee given as collateral to cover credit risk of subsidiary that was forfeited and transferred to the other loan and advances to customers.

The amounts are presented in thousands of Euro unless otherwise indicated

Advances to customers

Advances to customers derive mainly from Group's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime (without being allocated into stages), as provided by IFRS 9.

The expected credit loss rate applied by the Group was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.

Advances to customers as at 31.12.2021 amounted to € 285,242 (31.12.2020: € 314,251), while allowance for expected credit losses amounted to € 47,987 (31.12.2020: € 47,227).

The following tables present the reconciliation of advances to customers for the years 2021 and 2020:

Balance 1.1.2021	**314,251**
Repayments, foreign exchange and other movements	7,554
Reclassification to 'Assets held for sale'	(36,563)
Balance 31.12.2021	**285,242**
Allowance for expected credit losses	(49,987)
Balance of advances to customers 31.12.2021	**235,255**

Balance 1.1.2020	**212,500**
Repayments, foreign exchange and other movements	101,751
Balance 31.12.2020	**314,251**
Allowance for expected credit losses	(47,227)
Balance of advances to customers 31.12.2020	**267,024**

The reconciliation of the allowance for expected credit losses for the years 2021 and 2020 presented in the following tables below:

Balance 1.1.2021	**47,227**
Impairment losses on advances to customers	7,503
Amounts used in the year for depreciation	(2,614)
Foreign exchange, write-offs and other movements	(2,129)
Balance 31.12.2021	**49,987**

Balance 1.1.2020	**41,011**
Impairment losses on advances to customers	3,385
Foreign exchange, write-offs and other movements	2,831
Balance 31.12.2020	**47,227**

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PLEDGED COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the borrower's inability to fulfill his contractual obligations.

Collaterals include all kind of assets and rights which are made available to the Group either by its borrowers or by third parties, in order to be used as complementary liquidation sources of the relevant receivables.

The breakdown of collaterals and guarantees received to reduce the credit risk exposure is summarized below:

Breakdown of collaterals and guarantees

	31.12.2021									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						9,635,949	237,495	718,859	10,592,303	1,380,508
Corporate lending	69,300		82,695	151,995		4,985,239	779,901	12,125,098	17,890,238	3,075,888
Public sector						1,575	45	34,691	36,311	475
Total	69,300	-	82,695	151,995	-	14,622,763	1,017,441	12,878,648	28,518,852	4,456,871

	31.12.2020									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						16,534,362	244,269	893,949	17,672,580	3,670,168
Corporate lending	80,620	1,850	170,378	252,848	18,134	6,471,044	981,485	6,010,043	13,462,572	4,283,157
Public sector						508	5,894	37,500	43,902	29,414
Total	**80,620**	**1,850**	**170,378**	**252,848**	**18,134**	**23,005,914**	**1,231,648**	**6,941,492**	**31,179,054**	**7,982,739**

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

Loan-to-value ratio (LTV)

The loan-to-value ratio of loans reflects the relationship between the loan and the value of the property held as collateral.

The table below presents the mortgage loan portfolio by LTV ratio.

	Loans measured at amortised cost	
	31.12.2021	31.12.2020
< 50%	1.421.921	1,575,675
50% - 70%	1.686.796	1,976,380
71% - 80%	1.050.729	1,276,882
81% - 90%	1.083.831	1,320,823
91% - 100%	1.622.902	3,041,642
101% - 120%	885.280	1,991,097
121% - 150%	661.487	1,707,335
> 150%	1.090.547	4,117,961
Total exposure	**9.503.493**	**17,007,795**
Simple average of LTV (%)	72%	83%

The amounts are presented in thousands of Euro unless otherwise indicated

REPOSSESSED ASSETS

Policy of disposal of repossessed assets

Within 2018 the Group created a uniform management strategy for repossessed assets by setting up two new Committees and assigning to a group company the management of all the repossessed properties of the Bank and its subsidiaries. When the Group acquires the legal title of properties in the context of the management of non-performing exposures (NPEs), the respective company is in charge of monitoring the repossession procedures (asset on - boarding), determining the best property management strategy and assigning to the appropriate channels, within or outside the Group, the management of the properties.

Depending on the defined strategy, the property is classified for accounting purposes, in the appropriate category. The classification process is repeated periodically so that the classification of each property is updated based on its current status.

Finally, there is continuous supervision and co-ordination of collaborating asset management channels on the implementation of the defined strategies as well as of the asset commercialization in accordance with the Group's policy and monitoring of their performance through appropriate Key Performance Indicators (KPIs).

Repossessed assets

	31.12.2021						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2021	Of which in 2021	Accumulated impairment 31.12.2021	Of which in 2021	Net carrying amount of collaterals repossessed 31.12.2021	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	1,095,404	89,107	249,414	84,765	845,990	117,680	1,274
Other collaterals	6,025				6,025		

	31.12.2020						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2020	Of which in 2020	Accumulated impairment 31.12.2020	Of which in 2020	Net carrying amount of collaterals repossessed 31.12.2020	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	1,178,328	188,205	238,727	32,711	939,601	55,505	5,433
Other collaterals	7,140				7,140		90

The net carrying amount of the collaterals repossessed as of 31.12.2021, includes an amount of € 124,208 (31.12.2020: € 46,542) that relates to properties that were classified as "Assets held for sale".

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Loans and allowance for expected credit losses by IFRS 9 Stage, industry and geographical region

	31.12.2021							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	5,521,825	3,182,246	2,149,710	1,323,701	12,177,482	979,640	11,197,842
Mortgage		3,718,873	1,898,425	1,103,449	772,961	7,493,708	313,473	7,180,235
Consumer		384,758	404,338	393,337	286,881	1,469,314	288,248	1,181,066
Credit cards		740,348	102,832	63,286	8,522	914,988	51,658	863,330
Small Businesses		677,846	776,651	589,638	255,337	2,299,472	326,261	1,973,211
Corporate lending	91,254	11,434,478	581,434	1,634,831	304,335	13,955,078	984,099	12,970,979
Financial institutions and other financial services		43,611		96	1,040	44,747	170	44,577
Manufacturing	16,412	4,532,786	146,576	423,090	82,107	5,184,559	280,097	4,904,462
Construction and real estate	54,061	1,313,278	82,422	236,716	27,516	1,659,932	159,746	1,500,186
Wholesale and retail trade		1,869,450	135,359	664,985	63,964	2,733,758	376,955	2,356,803
Transportation		639,142	1,797	54,724	6,228	701,891	34,156	667,735
Shipping	20,781	67,595	18,456	3,431	22,966	112,448	571	111,877
Hotels-Tourism		1,970,069	136,623	83,204	7,563	2,197,459	18,789	2,178,670
Services and other sectors		998,547	60,201	168,585	92,951	1,320,284	113,615	1,206,669
Public sector	-	33,372	385	1,107	-	34,864	554	34,310
Total	91,254	16,989,675	3,764,065	3,785,648	1,628,036	26,167,424	1,964,293	24,203,131

	31.12.2021							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	1,840,401	342,281	144,762	47,061	2,374,505	68,734	2,305,771
Mortgage		1,609,661	273,314	91,816	34,994	2,009,785	27,590	1,982,195
Consumer		191,519	60,482	47,720	10,441	310,162	37,878	272,284
Credit cards		24,187	3,773	2,119		30,079	2,315	27,764
Small Businesses		15,034	4,712	3,107	1,626	24,479	951	23,528
Corporate lending	68,442	9,069,918	776,260	138,494	59,772	10,044,444	130,255	9,914,189
Financial institutions and other financial services	2,561	5,695,201	35,270			5,730,471	1,827	5,728,644
Manufacturing		173,646	45,292	2,842	3	221,783	4,366	217,417
Construction and real estate	3,966	598,356	382,036	34,058	19,717	1,034,167	34,420	999,747
Wholesale and retail trade		210,006	51,401	34,824		296,231	8,916	287,315
Transportation		104,817	49,639	5,323		159,779	3,783	155,996
Shipping	61,915	2,141,170	111,984	56,385	2,017	2,311,556	26,419	2,285,137
Hotels-Tourism		35,109	64,365	129	23,428	123,031	15,577	107,454
Services and other sectors		111,613	36,273	4,933	14,607	167,426	34,947	132,479
Public sector	-	2,170	226	-	-	2,396	24	2,372
Total	68,442	10,912,489	1,118,767	283,256	106,833	12,421,345	199,013	12,222,332

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**5,704,489**	**3,998,989**	**9,107,678**	**4,805,983**	**23,617,139**	**5,537,504**	**18,079,635**
Mortgage		3,831,344	2,574,174	4,637,625	2,736,186	13,779,329	2,068,240	11,711,089
Consumer		494,909	428,935	1,628,399	1,152,762	3,705,005	1,592,970	2,112,035
Credit cards		731,278	149,663	221,068	43,633	1,145,642	209,827	935,815
Small Businesses		646,958	846,217	2,620,586	873,402	4,987,163	1,666,467	3,320,696
Corporate lending	**126,298**	**10,020,564**	**1,032,828**	**4,148,690**	**764,436**	**15,966,518**	**2,496,304**	**13,470,214**
Financial institutions and other financial services		77,073	1,826	4,360	4,920	88,179	7,862	80,317
Manufacturing	16,520	3,784,496	250,232	1,178,988	232,450	5,446,166	757,326	4,688,840
Construction and real estate	53,934	1,152,093	202,992	612,179	95,612	2,062,876	362,681	1,700,195
Wholesale and retail trade	4,826	1,997,244	131,854	1,545,271	209,182	3,883,551	924,636	2,958,915
Transportation		583,675	68,420	73,000	8,742	733,837	48,343	685,494
Shipping	50,485	54,087	21,789	13,561	24,751	114,188	4,039	110,149
Hotels-Tourism		1,422,030	256,049	335,837	35,264	2,049,180	120,155	1,929,025
Services and other sectors	533	949,866	99,666	385,494	153,515	1,588,541	271,262	1,317,279
Public sector	**-**	**43,044**	**146**	**1,804**	**59**	**45,053**	**1,053**	**44,000**
Total	**126,298**	**15,768,097**	**5,031,963**	**13,258,172**	**5,570,478**	**39,628,710**	**8,034,861**	**31,593,849**

	31.12.2020							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**1,719,427**	**430,908**	**1,402,767**	**259,597**	**3,812,699**	**919,285**	**2,893,414**
Mortgage		1,474,946	355,423	1,191,777	206,320	3,228,466	760,016	2,468,450
Consumer		207,728	63,795	165,911	44,106	481,540	127,400	354,140
Credit cards		23,162	4,926	9,056	20	37,164	8,748	28,416
Small Businesses		13,591	6,764	36,023	9,151	65,529	23,121	42,408
Corporate lending	**154,584**	**2,972,497**	**757,719**	**903,306**	**292,631**	**4,926,153**	**657,259**	**4,268,894**
Financial institutions and other financial services		70,613	5,657	13,202	2,094	91,566	3,877	87,689
Manufacturing		154,392	33,675	30,604	1,656	220,327	17,420	202,907
Construction and real estate	19,111	662,921	362,713	603,359	211,881	1,840,874	430,913	1,409,961
Wholesale and retail trade		232,183	54,501	96,157	16,594	399,435	58,623	340,812
Transportation	29,250	138,110	47,089	25,132	149	210,480	21,617	188,863
Shipping	106,223	1,577,979	136,500	68,644	8,594	1,791,717	42,226	1,749,491
Hotels-Tourism		26,035	69,923	21,911	28,831	146,700	23,207	123,493
Services and other sectors		110,264	47,661	44,297	22,832	225,054	59,376	165,678
Public sector	**-**	**35,830**	**339**	**-**	**-**	**36,169**	**230**	**35,939**
Total	**154,584**	**4,727,754**	**1,188,966**	**2,306,073**	**552,228**	**8,775,021**	**1,576,774**	**7,198,247**

The amounts are presented in thousands of Euro unless otherwise indicated

Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2021 and 2020 by IFRS 9 Stage.

For loans classified in Stages 1 and 2, interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan.

For loans classified in Stage 3, interest income is calculated by applying the effective interest rate on the amortised cost of the loan (i.e. gross carrying amount after allowance for expected credit losses), while for Purchased or Originated Credit Impaired loans (POCI) interest income is calculated by applying the adjusted effective interest rate to the amortised cost of the loan.

	31.12.2021					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total interest income	
Retail lending	285,036	139,470	179,235	94,820	698,562	27
Corporate lending	474,024	57,639	70,552	31,593	633,808	8,376
Public sector	780	18	38	4	841	-
Total interest income	**759,841**	**197,128**	**249,825**	**126,417**	**1,333,211**	**8,403**

	31.12.2020					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total interest income	
Retail lending	296,704	152,969	296,165	131,227	877,065	26
Corporate lending	491,887	52,627	118,789	31,948	695,251	12,994
Public sector	1,258	15	61	78	1,412	-
Total interest income	**789,849**	**205,611**	**415,015**	**163,253**	**1,573,728**	**13,020**

The amounts are presented in thousands of Euro unless otherwise indicated

FORBORNE LOANS

The restructuring of loans is performed through renegotiation of the original contractual terms and include changes such as:

- Extension of the credit duration
- Write-off of a portion of borrower's amounts due
- Grace period for the principal and/or interest
- Decrease in interest rates

As a rule forbearance measures which are extended include a combination of the above amendments to the contractual terms.

In addition, in the context of renegotiations of the terms of loans granted, the Group has participated in agreements for the exchange of debt with borrowers' equity shares. As at 31.12.2021, the Group included in the portfolio measured at fair value through other comprehensive income shares with a fair value of € 4,650 (31.12.2020: € 6,233) which were acquired from respective transactions.

Analysis of forborne loans by type of forbearance measure

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		99,501	99,501
Reduced payments scheme	1,027	662,201	663,228
Grace period	34,385	347,400	381,785
Loan term extension		1,333,557	1,333,557
Arrears capitalization	20,781	1,866,493	1,887,274
Partial write-off in borrower's obligations		358,405	358,405
Debt for equity transactions		16	16
Other		53,100	53,100
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

	31.12.2020		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		158,199	158,199
Reduced payments scheme	5,224	2,733,491	2,738,715
Grace period	483	431,482	431,965
Loan term extension	57,676	4,272,984	4,330,660
Arrears capitalization	48,696	1,917,748	1,966,444
Partial write-off in borrower's obligations	1,789	1,221,315	1,223,104
Debt for equity transactions		15,285	15,285
Other	4,836	708,916	713,752
Total net carrying amount	**118,704**	**11,459,420**	**11,578,124**

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Forborne loans by product line

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**3,460,915**	**3,460,915**
Mortgage		2,316,042	2,316,042
Consumer		472,143	472,143
Credit cards		13,154	13,154
Small Businesses		659,576	659,576
Corporate lending	**56,193**	**1,258,969**	**1,315,162**
Large corporate	56,193	790,321	846,514
SME's		468,648	468,648
Public sector	**-**	**789**	**789**
Greece		789	789
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

	31.12.2020		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**9,059,672**	**9,059,672**
Mortgage		6,103,677	6,103,677
Consumer		1,326,308	1,326,308
Credit cards		81,351	81,351
Small Businesses		1,548,336	1,548,336
Corporate lending	**118,704**	**2,399,019**	**2,517,723**
Large corporate	113,639	1,469,330	1,582,969
SME's	5,065	929,689	934,754
Public sector	**-**	**729**	**729**
Greece		729	729
Total net carrying amount	**118,704**	**11,459,420**	**11,578,124**

Forborne loans by geographical region

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece	20,781	4,121,539	4,142,320
Other Countries	35,412	599,134	634,546
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

	31.12.2020		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece	55,550	10,255,774	10,311,324
Other Countries	63,154	1,203,646	1,266,800
Total net carrying amount	**118,704**	**11,459,420**	**11,578,124**

The amounts are presented in thousands of Euro unless otherwise indicated

Forborne loans according to their credit quality

	31.12.2021		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due	45,311	45,312	100
Not past due	114,385	10,881	10
Total net carrying amount	**159,696**	**56,193**	**35**
Value of collaterals	151,995	56,192	37
Loans measured at amortised cost			
Stage 1	27,902,164		
Stage 2	4,882,832	2,146,551	44
Stage 3	4,068,904	2,713,770	67
Purchased or originated credit impaired (POCI)	1,734,869	1,092,582	63
Carrying amount (before allowance for expected credit losses)	**38,588,769**	**5,952,903**	**15**
Stage 1 - Allowance for expected credit losses	48,003		
Stage 2 - Allowance for expected credit losses	184,329	111,758	61
Stage 3 - Allowance for expected credit losses	1,536,914	862,579	56
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	394,060	257,893	65
Total net carrying amount	**36,425,463**	**4,720,673**	**13**
Value of collaterals	28.518.852	4.163.726	15

	31.12.2020		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due	80,480	70,994	88
Not past due	200,402	47,710	24
Total net carrying amount	**280,882**	**118,704**	**42**
Value of collaterals	252,848	111,137	44
Loans measured at amortised cost			
Stage 1	20,495,851		
Stage 2	6,220,929	3,322,367	53
Stage 3	15,564,245	9,412,903	60
Purchased or originated credit impaired (POCI)	6,122,706	3,827,887	63
Carrying amount (before allowance for expected credit losses)	**48,403,731**	**16,563,157**	**34**
Stage 1 - Allowance for expected credit losses	95,561		
Stage 2 - Allowance for expected credit losses	341,767	225,871	66
Stage 3 - Allowance for expected credit losses	6,970,307	3,695,975	53
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	2,204,000	1,181,891	54
Total net carrying amount	**38,792,096**	**11,459,420**	**30**
Value of collaterals	31,179,054	10,305,395	33

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of the net value of forborne loans

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1.2021	**118,704**	**11,459,420**	**11,578,123**
Changes for the year 1.1-31.12.2021			
Forbearance measures during the year		982,404	982,404
Interest income	4,247	310,423	314,670
Repayment of loans (partial or total)	(3,772)	(417,634)	(421,406)
Loans that exited forbearance status during the year		(1,444,731)	(1,444,731)
Impairment losses		(746,677)	(746,677)
Disposal of forborne loans	(341)	(3,298,874)	(3,299,215)
Remeasurment of fair value	(53,886)		(53,886)
Reclassification of loans to "Assets held for sale"	(437)	(2,064,019)	(2,064,456)
Other movements	(8,321)	(59,640)	(67,960)
Balance 31.12.2021	**56,193**	**4,720,673**	**4,776,866**

	31.12.2020		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1.2020	**123,355**	**12,465,640**	**12,588,995**
Changes for the year 1.1-31.12.2020			
Forbearance measures during the year	11,052	771,090	782,142
Interest income	5,955	421,924	427,879
Repayment of loans (partial or total)	(13,569)	(545,447)	(559,016)
Loans that exited forbearance status during the year		(923,362)	(923,362)
Impairment losses		(726,922)	(726,922)
Disposal of forborne loans			-
Remeasurment of fair value	(9,106)		(9,106)
Reclassification of loans to "Assets held for sale"			-
Other movements	1,017	(3,503)	(2,486)
Balance 31.12.2020	**118,704**	**11,459,420**	**11,578,124**

The amounts are presented in thousands of Euro unless otherwise indicated

ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortised cost and at fair value through other comprehensive income as at 31.12.2021 and 31.12.2020 by IFRS 9 Stage and credit rating:

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balances with central Banks					
AAA					-
AA+ to AA-					-
A+ to A-					-
BBB+ to BBB-	1,367,642				1,367,642
Lower than BBB-	10,036,066				10,036,066
Unrated					
Carrying amount (before allowance for expected credit losses)	**11,403,708**	**-**	**-**	**-**	**11,403,708**
Allowance for expected credit losses					
Net carrying amount	**11,403,708**	**-**	**-**	**-**	**11,403,708**
Value of collaterals					-
Due from Banks					
AAA					-
AA+ to AA-	859,338				859,338
A+ to A-	767,920				767,920
BBB+ to BBB-	848,650				848,650
Lower than BBB-	388,367				388,367
Unrated	99,987		69,961		169,948
Carrying amount (before allowance for expected credit losses)	**2,964,262**	**-**	**69,961**	**-**	**3,034,223**
Allowance for expected credit losses	(206)		(69,961)		(70,167)
Net carrying amount	**2,964,056**	**-**	**-**	**-**	**2,964,056**
Value of collaterals					-
Securities measured at fair value through other comprehensive income					
AAA	77,299				77,299
AA+ to AA-	465,441				465,441
A+ to A-	490,387				490,387
BBB+ to BBB-	1,717,875				1,717,875
Lower than BBB-	3,620,924	2,141			3,623,065
Unrated	210,423	13,302			223,725
Carrying amount (before allowance for expected credit losses)	**6,582,349**	**15,443**	**-**	**-**	**6,597,792**
Allowance for expected credit losses	(20,406)	(2,099)			(22,505)
Net carrying amount	**6,561,943**	**13,344**	**-**	**-**	**6,575,287**
Value of collaterals					-
Securities measured at amortized cost					
AAA	17,680				17,680
AA+ to AA-	30,618				30,618
A+ to A-	51,740				51,740
BBB+ to BBB-	386,597				386,597
Lower than BBB-	3,277,954				3,277,954
Unrated	3,530				3,530
Carrying amount (before allowance for expected credit losses)	**3,768,119**	**-**	**-**	**-**	**3,768,119**
Allowance for expected credit losses	(15,371)				(15,371)
Net carrying amount	**3,752,748**	**-**	**-**	**-**	**3,752,748**
Value of collaterals					-

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balances with central Banks					
AAA					-
AA+ to AA-					-
A+ to A-					-
BBB+ to BBB-	602,348				602,348
Lower than BBB-	6,474,752				6,474,752
Unrated					-
Carrying amount (before allowance for expected credit losses)	**7,077,100**	**-**	**-**	**-**	**7,077,100**
Allowance for expected credit losses					-
Net carrying amount	**7,077,100**	**-**	**-**	**-**	**7,077,100**
Value of collaterals					-
Due from Banks					
AAA					-
AA+ to AA-	788,005				788,005
A+ to A-	757,481				757,481
BBB+ to BBB-	1,075,296				1,075,296
Lower than BBB-	17,049				17,049
Unrated	103,843		69,961		173,804
Carrying amount (before allowance for expected credit losses)	**2,741,674**	**-**	**69,961**	**-**	**2,811,635**
Allowance for expected credit losses	(127)		(69,961)		(70,088)
Net carrying amount	**2,741,547**	**-**	**-**	**-**	**2,741,547**
Value of collaterals					-
Securities measured at fair value through other comprehensive income					
AAA	188,255				188,255
AA+ to AA-	619,567				619,567
A+ to A-	477,941				477,941
BBB+ to BBB-	1,741,263				1,741,263
Lower than BBB-	3,333,644	2,104			3,335,748
Unrated	152,408	31,540			183,948
Carrying amount (before allowance for expected credit losses)	**6,513,078**	**33,644**	**-**	**-**	**6,546,722**
Allowance for expected credit losses	(15,042)	(869)			(15,911)
Net carrying amount	**6,498,036**	**32,775**	**-**	**-**	**6,530,811**
Value of collaterals					-
Securities measured at amortized cost					
AAA					-
AA+ to AA-	30,700				30,700
A+ to A-	5,622				5,622
BBB+ to BBB-	373,577				373,577
Lower than BBB-	2,930,752				2,930,752
Unrated	4,050	1,363			5,413
Carrying amount (before allowance for expected credit losses)	**3,344,701**	**1,363**	**-**	**-**	**3,346,064**
Allowance for expected credit losses	(10,324)	(7)			(10,331)
Net carrying amount	**3,334,377**	**1,356**	**-**	**-**	**3,335,733**
Value of collaterals					-

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Trading portfolio - Derivative financial assets - Securities measured at fair value through profit or loss

The following table presents the other financial instruments measured through profit or loss per credit rating.

	2021	2020
Trading securities		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-		
Lower than BBB-	3,819	29,154
Unrated		
Net carrying amount	**3,819**	**29,154**
Value of collaterals		
Derivative financial assets		
AAA		
AA+ to AA-	52,736	106,467
A+ to A-	109,695	107,482
BBB+ to BBB-	6,827	16,862
Lower than BBB-	770,939	1,033,609
Unrated	1,412	2,662
Net carrying amount	**941,609**	**1,267,082.00**
Value of collaterals		
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-	2,171	835
Lower than BBB-		
Unrated	37,170	12,408
Net carrying amount	**39,341**	**13,243**
Value of collaterals		

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ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2021 and 31.12.2020.

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

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.12.2020					
Carrying amount (before allowance for expected credit losses)	2,741,674		69,961		2,811,635
Allowance for expected credit losses	(127)		(69,961)		(70,088)
Net carrying amount	**2,741,547**	**-**	**-**	**-**	**2,741,547**

The amounts are presented in thousands of Euro unless otherwise indicated

Investment securities

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

The following table presents the classification of securities per IFRS 9 Stage and issuer's category as of 31.12.2020 and 31.12.2019:

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

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government Bonds					
Allowance for expected credit losses	(6,312)				(6,312)
Fair value	2,771,014				2,771,014
Other Government Bonds					
Allowance for expected credit losses	(856)				(856)
Fair value	1,848,207				1,848,207
Other securities					
Allowance for expected credit losses	(7,874)	(869)			(8,743)
Fair value	1,878,814	32,776			1,911,590
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(15,042)**	**(869)**	**-**	**-**	**(15,911)**
Fair value	**6,498,035**	**32,776**	**-**	**-**	**6,530,811**

Except from the above securities, in the portfolio of investment securities measured at fair value through other comprehensive income, shares measured at fair value of € 58,833 (31.12.2020: € € 46,887) are also included.

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ii. Investment securities measured at amortized cost

The following table presents the classification of securities per IFRS 9 Stage and issuer's category as of 31.12.2020 and 31.12.2019:

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

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	2,788,311				2,788,311
Allowance for expected credit losses	(9,132)				(9,132)
Net value	**2,779,179**	**-**	**-**	**-**	**2,779,179**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	494,974				494,974
Allowance for expected credit losses	(146)				(146)
Net value	**494,828**	**-**	**-**	**-**	**494,828**
Other securities					
Carrying amount (before allowance for expected credit losses)	61,417	1,363			62,780
Allowance for expected credit losses	(1,047)	(7)			(1,054)
Net value	**60,370**	**1,356**	**-**	**-**	**61,726**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,344,702**	**1,363**	**-**	**-**	**3,346,065**
Allowance for expected credit losses	**(10,325)**	**(7)**	**-**	**-**	**(10,332)**
Net value	**3,334,377**	**1,356**	**-**	**-**	**3,335,733**

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Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The table below presents the movement of the carrying amount before allowance for expected credit losses of due from banks, the movement of the fair value of investment securities at fair value through other comprehensive income and securities measured at amortized cost including the allowance for expected credit losses by IFRS 9 Stage.

31.12.2021										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	2,741,674	-	69,961	-	2,811,635	6,498,035	32,776	-	-	6,530,811
Changes for the year 1.1-31.12.2021										
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(9,168)	9,168			-
Transfers to Stage 3 from Stage 1 or 2					-					-
New financial assets originated	18,154,819				18,154,819	4,346,842				4,346,842
Derecognition of financial assets						(1,794,149)	(4,228)			(1,798,377)
Interest on carrying amount before impairment	37				37	64,969	830			65,799
Changes due to modifications that did not result in derecognition					-					-
Write-off										-
Held for Sale	(17,896,387)				(17,896,387)					
Repayments, foreign exchange differences and other movements	(35,881)				(35,881)	(2,406,773)	(25,202)			(2,431,975)
Reclassification in "Assets for Sale"					-	(137,813)				(137,813)
Balance 31.12.2021	2,964,262	-	69,961	-	3,034,223	6,561,943	13,344	-	-	6,575,287

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020									
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**3,332,821**	**-**	**69,961**	**-**	**3,402,782**	**7,465,926**	**1,238**	**-**	**-**	**7,467,164**
Changes for the year 1.1-31.12.2020										
Transfers to Stage 1 from Stage 2 or 3						1,226	(1,226)			
Transfers to Stage 2 from Stage 1 or 3						(32,598)	32,598			-
Transfers to Stage 3 from Stage 1 or 2										-
New financial assets originated	6,021,763				**6,021,763**	3,766,573				**3,766,573**
Derecognition of financial assets						(3,445,384)	(742)			**(3,446,126)**
Interest on carrying amount before impairment	79				**79**	108,586	281			**108,867**
Changes due to modifications that did not result in derecognition										-
Write-off										-
Repayments, foreign exchange differences and other movements	(6,612,989)				**(6,612,989)**	(1,366,294)	627			**(1,365,667)**
Balance 31.12.2020	**2,741,674**	**-**	**69,961**	**-**	**2,811,635**	**6,498,035**	**32,776**	**-**	**-**	**6,530,811**

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021					
	Investment securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**3,344,702**	**1,363**	**-**	**-**	**3,346,065**
Changes for the year 1.1-31.12.2021					
Transfers to Stage 1 from Stage 2 or 3					
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
New financial assets originated	918,971				918,971
Derecognition of financial assets	(147,431)				(147,431)
Interest on carrying amount before impairment	40,689	73			40,762
Changes due to modifications that did not result in derecognition					
Write-off					
Repayments and other movements	(374,716)	(1,436)			(376,152)
Reclassification in “Assets for Sale”	(14,095)				(14,095)
Balance 31.12.2021	**3,768,120**	**-**	**-**	**-**	**3,768,120**

31.12.2020					
	Investment securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**1,078,143**	**-**	**-**	**-**	**1,078,143**
Changes for the year 1.1-31.12.2020					
Transfers to Stage 1 from Stage 2 or 3					
Transfers to Stage 2 from Stage 1 or 3	(1,349)	1,349			
Transfers to Stage 3 from Stage 1 or 2					
New financial assets originated	4,197,398				4,197,398
Derecognition of financial assets	(1,924,002)				(1,924,002)
Interest on carrying amount before impairment	39,453	14			39,467
Changes due to modifications that did not result in derecognition					
Write-off					
Repayments and other movements	(44,941)				(44,941)
Balance 31.12.2020	**3,344,702**	**1,363**	**-**	**-**	**3,346,065**

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of the allowance for expected credit losses

The tables below present the movement of the allowance for expected credit losses of Due from banks, Investment securities measured at fair value through other comprehensive income and Investment securities measured at amortized cost per IFRS 9 stage.

31.12.2021										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	127	-	69,961	-	70,088	15,042	869	-	-	15,911
Changes for the year 1.1-31.12.2020										
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(354)	354			-
Transfers to Stage 3 from Stage 1 or 2					-					-
Net measurement of expected credit losses (a)					-		1,430			1,430
Impaiment losses on new receivables/ securities (b)	165				165	13,591				13,591
Change in credit risk parameters (c)	(56)				(56)	1,362	(523)			839
Impairment losses on receivables/ securities (a)+(b)+(c)	109	-	-	-	109	14,953	907	-	-	15,860
Derecognition of financial assets						(8,500)	(31)			(8,531)
Foreign exchange and other movements	(30)				(30)	25				25
Transfer of allowance for expected credit losses to Assets Held For Sale						(760)				(760)
Balance 31.12.2021	206	-	69,961	-	70,167	20,406	2,099	-	-	22,505

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2020										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**131**	**-**	**69,961**	**-**	**70,092**	**25,774**	**64**	**-**	**-**	**25,838**
Changes for the year 1.1-31.12.2020										
Transfers to Stage 1 from Stage 2 or 3					-	58	(58)			-
Transfers to Stage 2 from Stage 1 or 3					-	(53)	53			-
Transfers to Stage 3 from Stage 1 or 2					-					-
Net measurement of expected credit losses (a)					-	(46)	598			**552**
Impaiment losses on new receivables/ securities (b)	14				**14**	8,106	22			**8,128**
Change in credit risk parameters (c)	(17)				**(17)**	(4,488)	197			**(4,291)**
Impairment losses on receivables/ securities (a)+(b)+(c)	**(3)**	**-**	**-**	**-**	**(3)**	**3,572**	**817**	**-**	**-**	**4,389**
Derecognition of financial assets						(14,213)	(7)			**(14,220)**
Foreign exchange and other movements	(1)				**(1)**	(96)				**(96)**
Balance 31.12.2020	**127**		**69,961**	**-**	**70,088**	**15,042**	**869**	**-**	**-**	**15,911**

An additional income amounted at € 91 (31.12.2020: € 92) has been recognized in the allowance for expected credit losses of 2021 in Stage 1, which corresponds to the change of allowance for expected credit losses between the opening and the closing date resulting from the disposal of securities of FVOCI portfolio which has been agreed but not settled between these two dates. The aforementioned allowance for expected credit losses, depending on the securities valuation, is recognized in "Other assets" or "Other liabilities".

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021				
	Investment securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	10,325	7	-	-	10,332
Changes for the year 1.1-31.12.2021					
Transfers to Stage 1 from Stage 2 or 3					
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
Net measurement of expected credit losses (a)					
Impairment losses on new securities (b)	5,854				5,854
Change in credit risk parameters (c)	(445)	(7)			(452)
Impairment losses on securities (a)+(b)+(c)	5,409	(7)	-	-	5,402
Derecognition of financial assets	(332)				(332)
Foreign exchange and other movements	1				1
Transfer of expected credit risk losses to assets for sale	(31)				(31)
Balance 31.12.2021	15,372	-	-	-	15,372

	31.12.2020				
	Investment securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	7,413	-	-	-	7,413
Changes for the year 1.1 - 31.12.2020					
Transfers to Stage 1 from Stage 2 or 3					
Transfers to Stage 2 from Stage 1 or 3	(2)	2			
Transfers to Stage 3 from Stage 1 or 2					
Net measurement of expected credit losses (a)		8			8
Impairment losses on new securities (b)	9,343				9,343
Change in credit risk parameters (c)	(408)	(3)			(411)
Impairment losses on securities (a)+(b)+(c)	8,935	5	-	-	8,940
Derecognition of financial assets	(6,021)				(6,021)
Foreign exchange and other movements					-
Balance 31.12.2020	10,325	7	-	-	10,332

The amounts are presented in thousands of Euro unless otherwise indicated

The following tables present the financial instruments exposed to credit risk by sectors of the counterparties

FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

	31.12.2021										
	Financial Institutions and other financial services	**Manufacturing**	**Construction and Real estate**	**Wholesale and retail trade**	**Public sector/ Goverment Secrities/ Derivatives**	**Transportation**	**Shipping**	**Hotels-Tourism**	**Services and other sectors**	**Retail lending**	**Total**
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	11,403,708										11,403,708
Due from banks	3,034,223										3,034,223
Loans and advances to customers	5,777,779	5,422,754	2,752,126	3,029,989	37,260	861,670	2,506,700	2,320,490	1,747,989	14,616,950	39,073,707
Derivative financial assets	290,685	24,449	68,308	1,308	501,852	52,527	1,077	403	1,000		941,609
Trading securities					3,819						3,819
Securities measured at fair value through other comprehensive income	1,191,356	455,107	25,832	120,866	4,609,184				195,447		6,597,792
Securities measured at amortized cost	180,729	27,665		7,633	3,527,762				24,331		3,768,120
Securities measured at fair value through profit or loss	38,617			725							39,342
Assets held for sale - Loans Portfolio		61,429	10,883	50,528	23,169	1,997	3,707	11,279	37,714	3,510,556	3,711,262
Assets held for sale - Other Receivables	14,802									38,094	52,896
Total amount of balance sheet items exposed to credit risk (a)	**21,931,899**	**5,991,404**	**2,857,149**	**3,211,049**	**8,703,046**	**916,194**	**2,511,484**	**2,332,172**	**2,006,481**	**18,165,600**	**68,626,478**
Other balance sheet items not exposed to credit risk	950,539	3,366	58,135	3				11,000	9,188,889		10,211,932
Total assets	**22,882,438**	**5,994,770**	**2,915,284**	**3,211,052**	**8,703,046**	**916,194**	**2,511,484**	**2,343,172**	**11,195,370**	**18,165,600**	**78,838,410**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	613,344	812,551	859,791	499,471	190,768	66,216	10,996	57,352	313,674	73,849	3,498,012
Undrawn loan commitments	23,294	844,383	210,903	823,486	874	49,748	5,318	86,905	245,944	1,801,856	4,092,711
Total amount of off-balance sheet items exposed to credit risk (b)	**636,638**	**1,656,934**	**1,070,694**	**1,322,957**	**191,642**	**115,964**	**16,314**	**144,257**	**559,618**	**1,875,705**	**7,590,723**
Total credit risk exposures (a+b)	**22,568,537**	**7,648,338**	**3,927,843**	**4,534,006**	**8,894,688**	**1,032,158**	**2,527,798**	**2,476,429**	**2,566,099**	**20,041,305**	**76,217,201**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020										
	Financial Institutions and other financial services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector/ Goverment Securities/ Derivatives	Transportation	Shipping	Hotels-Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	7,077,100										7,077,100
Due from banks	2,811,635										2,811,635
Loans and advances to customers	179,745	5,683,013	3,976,795	4,287,812	81,222	973,567	2,062,613	2,195,880	2,094,066	27,504,151	49,038,864
Derivative financial assets	225,770	29,302	86,839	2,125	860,878	58,028	1,771	1,558	812		1,267,083
Trading securities					29,154						29,154
Securities measured at fair value through other comprehensive income	1,270,479	331,985	23,069	89,407	4,626,389				205,395		6,546,724
Securities measured at amortized cost	19,505	23,215			3,283,284				20,061		3,346,065
Securities measured at fair value through profit or loss	12,545			698							13,243
Assets held for sale - Loans Portfolio	142	211,783	58,190	267,840		16,310	3,510	9,702	25,438	9,550	602,465
Total amount of balance sheet items exposed to credit risk (a)	**11,596,921**	**6,279,298**	**4,144,893**	**4,647,882**	**8,880,927**	**1,047,905**	**2,067,894**	**2,207,140**	**2,345,772**	**27,513,701**	**70,732,333**
Other balance sheet items not exposed to credit risk	9,866,767	2,695	5,932	3				11,000	18,714		9,902,811
Total assets	**21,463,688**	**6,281,993**	**4,150,825**	**4,647,885**	**8,880,927**	**1,047,905**	**2,067,894**	**2,218,140**	**2,364,486**	**27,513,701**	**80,635,144**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	612,957	572,577	1,040,434	580,641	191,972	65,432	11,272	63,436	283,109	75,375	3,497,205
Undrawn loan commitments	12,979	1,023,930	239,641	947,258	2,117	57,313	4,958	91,508	200,772	1,892,421	4,472,897
Total amount of off-balance sheet items exposed to credit risk (b)	**625,936**	**1,596,508**	**1,280,076**	**1,527,898**	**194,089**	**122,745**	**16,230**	**154,944**	**483,880**	**1,967,796**	**7,970,102**
Total credit risk exposures (a+b)	**12,222,857**	**7,875,806**	**5,424,969**	**6,175,780**	**9,075,016**	**1,170,650**	**2,084,124**	**2,362,084**	**2,829,652**	**29,481,497**	**78,702,435**

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EXPOSURE IN CREDIT RISK FROM DEBT ISSUED BY THE GREEK STATE

The table below presents the Bank's total exposure in Greek State debt:

	31.12.2021		31.12.2020	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	2,681,049	2,848,461	2,421,736	2,771,014
Securities measured at amortized cost	2,588,930	3,088,894	2,118,842	2,779,179
Trading	3,578	3,819	21,762	29,154
Total	**5,273,557**	**5,941,174**	**4,562,340**	**5,579,347**

All Greek Government securities are classified in level 1 based on the quality of inputs used for the estimation of their fair value.

The Bank's exposure to Greek State from other, apart from securities, financial instruments is presented in the table below:

On balance sheet exposure

	31.12.2021	31.12.2020
	Carrying amount	
Derivative financial instruments-assets	501.852	860,878
Derivative financial instruments-liabilities	(2.387)	(11,965)

The Group's exposure in loans to public sector entities / organizations on 31.12.2021 amounted to € 34,865 (31.12.2020: € 45,052). The Group has recognized allowance for expected credit losses for the above mentioned loans that amounts to € 554 as at 31.12.2021 (31.12.2020: € 1,054). In addition, the balance of the Group's loans guaranteed by the Greek State on 31.12.2021 amounted to € 7,791,890 (31.12.2020: € 1,479,206). The increase is due to the recognition of high repayment bonds (senior notes) of the Galaxy and Cosmos securitization (as mentioned in note 1 “Corporate transformation - Division by branch” and note 19 “Loans and receivables against customers”). Apart from these bonds, the rest also includes loans guaranteed by the Greek State either directly or through Joint Ministerial Decisions, loans guaranteed by Hellenic Development Bank SA. For these loans the Group has recognized allowance for expected credit losses amounting to € 70,265 as at 31.12.2021 (31.12.2020: € 75,517). It is noted that the carrying amount of loans with guarantee by the Covid-19 Guarantee Fund of the Hellenic Development Bank amounted to € 1,259,451 as at 31.12.2021 (31.12.2020: € 997,257).

Off balance sheet exposure

	31.12.2020		31.12.2019	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Greek Government Treasury Bills received as collateral for derivatives transactions	750,000	750,150	900,000	900,000
Greek Government Bonds received as collateral for funding purposes	165,638	174,837	335,407	402,695

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43.2 Market risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. Losses may also occur either from the trading portfolio or from the Assets-Liabilities management.

More specifically:

- Interest rate risk is the risk that results from adverse changes in the value or volatility of interest rates.
- Foreign exchange risk is the risk arising from adverse changes in the value or volatility of foreign exchange rates.
- Equity risk is the risk arising from adverse changes in the value or volatility of equities or equity indices. The Group does not holds any material portfolio in such instruments.
- Commodity risk is the risk arising from adverse changes in the value or volatility of commodities. The Group does not holds any material portfolio in such instruments.

i. Trading book

The Bank's Market Risk Management Policy elaborates on how market risk is managed within the Bank, i.e. the identification, measurement, monitoring and control of market risk inherent in Treasury assets and liabilities transacted by the Bank and the country local Treasury Management Units, as well as the determination that adequate capital is held against this type of risk. The ultimate objective of the Policy is to provide the framework and principles for the effective management of market risk, in order to:

- maintain market risk within the limits, in line with the Bank's risk appetite;
- reduce the risk of fraud or regulatory non-compliance by prescribing sound methodologies;
- ensure adequate controls to prevent significant losses;
- facilitate efficient decision-making by quantifying where possible the probabilities of failing to achieve earnings or other targets.

All competent Bank units and country local Units apply the Policy by developing and applying corresponding processes.

Market risk of trading portfolio is measured by Value at Risk - VAR, that is the maximum amount of loss with a given probability (confidence level). The method applied for calculating Value at Risk is historical simulation with full revaluation with 99% confidence level. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach.

The Bank calculates VAR on a daily basis and the data sets are updated daily. A holding period of one and ten days is applied for regulatory purposes. Additional holding periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio.

According to regulatory expectations a prospective and retrospective test is performed on a daily bases for the regulatory trading book of the Bank using hypothetical and actual results. The Bank monitors the numbers of days that the results exceed the respective risk limit.

1 day value at risk, 99% confidence interval (2 years historical data)

(Amounts in Euro)

	2021					
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	1,611,800	3,408,959	44,742	24	(1,108,784)	3,956,741
Average daily value (annual)	2,090,985	4,212,795	39,290	49	(1,975,827)	4,367,292
Maximum* daily value (annual)	1,621,287	5,405,227		6	(1,636,901)	5,389,619
Minimum* daily value (annual)	2,734,122	3,976,011	72,839		(3,115,837)	3,667,135

* Relates to the total Value at Risk within the year.

The amounts are presented in thousands of Euro unless otherwise indicated

(Amounts in Euro)

	2020				
	Foreign currency risk	**Interest rate risk**	**Price risk**	**Covariance**	**Total**
31 December	2,669,548	4,212,418	13,943	(2,243,487)	**4,652,422**
Average daily value (annual)	2,334,525	4,294,868	21,693	(1,987,989)	**4,663,097**
Maximum* daily value (annual)	2,782,449	4,985,643		(2,130,660)	**5,637,432**
Minimum* daily value (annual)	1,786,471	3,317,572	38,585	(2,011,525)	**3,131,103**

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not capture the maximum loss the Bank may suffer. The limitations of the methodology may be summarized as follows:

- VAR refers to the potential loss at a 99% confidence level, without considering any losses beyond that level
- Risk factor returns are assumed to follow the empirical distribution that was experienced during the historical observation period.

On a daily basis, a perspective and retrospective test of Value at Risk model is carried out, taking into account hypothetical and actual changes in the trading book's profit and loss. According to best practices, the model is validated by an independent unit at the Bank on an annual basis.

The Value at Risk methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters (stress-testing).

Within the scope of market risk control, open position, maximum loss (stop loss) and value at risk limits have been set across trading positions.

In particular, limits have been set for the following risks:

- Foreign currency risk regarding spot and forward positions and FX options
- Interest rate risk regarding positions in bonds, Interest Rate Swaps, Interest Futures, Interest Options
- Price risk regarding positions in shares, index Futures and options, Commodity Futures and Swaps
- Credit risk regarding interbank transactions and bonds

Positions held in these products are monitored on a daily basis and are examined for the corresponding limit percentage cover and for any limit excess.

ii. The financial risks of the banking portfolio

The Market risk may derive, apart from the trading portfolio, from the structure of assets and liabilities and from the portfolio of loans and deposits of the Bank. This risk is a foreign exchange and interest rate risk.

a. Foreign currency risk

The Bank takes on the risk arising from the fluctuations in foreign exchange rates.

The management of foreign currency position is centralized.

The policy of the Bank is the positions to be closed immediately using spot transactions or currency derivatives. In case that positions remain open, they are daily monitored in the context of the financial risk management policy and they are subject to limits.

* Relates to the total Value at Risk within the year.

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The total open position arises from the net balance sheet position from the balance sheet assets and the derivatives forward position as presented in the following tables:

	31.12.2021								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and balances with Central Banks	8,992	3,988	822	63	149,028		23,075	11,617,376	11,803,344
Due from banks	400,959	108,176	13,928	3,851	49,631	105	29,314	2,358,092	2,964,056
Trading securities								4,826	4,826
Derivative financial assets								941,609	941,609
Loans and advances to customers	2,567,289	471,672	291,938	4,820	1,200,574		96,904	32,227,217	36,860,414
Investment securities:									
- Measured at amortized cost								3,752,748	3,752,748
- Measured at fair value through other comprehensive income	92,521	18,050			135,831		98,623	6,289,095	6,634,120
- Measured at fair value through profit or loss	4,734							248,612	253,346
Investments in associates and joint ventures								68,267	68,267
Investment property					103,202		34,599	287,631	425,432
Property, plant and equipment		5,699			72,523		2,472	657,119	737,813
Goodwill and other intangible assets		137			3,593		1,327	473,126	478,183
Deferred tax assets					2,419		1	5,425,096	5,427,516
Other assets	6,906	27,781	102,052	1,689	17,856		221	1,416,292	1,572,797
Assets held for sale							576,556	854,929	1,431,485
Total Assets	**3,081,401**	**635,503**	**408,740**	**10,423**	**1,734,657**	**105**	**863,092**	**66,622,035**	**73,355,956**
LIABILITIES									
Due to banks and customers	2,859,254	269,876	125,127	1,043	1,391,053	26	418,337	55,888,566	60,953,282
Derivative financial liabilities								1,288,405	1,288,405
Debt securities in issue and other borrowed funds	4,300		21,005		16,097		12,880	2,538,721	2,593,003
Liabilities for current income tax and other taxes								59,584	59,584
Deferred tax liabilities		77			6,903			16,031	23,011
Employee defined benefit obligations							8	29,440	29,448
Other liabilities and Liabilities related to assets classified as held for sale	5,516	9,502	330	64	13,945		577,322	889,008	1,495,687
Provisions	1,725	15	1		(8,375)		(471)	841,134	834,029
Total liabilities	**2,870,795**	**279,470**	**146,463**	**1,107**	**1,419,623**	**26**	**1,008,076**	**61,550,889**	**67,276,449**
Net balance sheet position	210,606	356,033	262,277	9,316	315,034	79	(144,984)	5,071,146	6,079,507
Derivatives forward foreign exchange position	(175,363)	(311,194)	(185,848)	(10,738)	(272,309)		180,735	793,205	18,488
Total Foreign exchange position	**35,243**	**44,839**	**76,429**	**(1,422)**	**42,725**	**79**	**35,751**	**5,864,351**	**6,097,995**

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	31.12.2020 *Restated								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and balances with Central Banks	9,890	7,309	1,140	44	151,171		17,131	7,280,631	7,467,316
Due from banks	281,548	67,315	11,835	4,327	113,623	112	24,675	2,238,112	2,741,547
Trading securities								30,014	30,014
Derivative financial assets								1,267,083	1,267,083
Loans and advances to customers	2,028,344	484,610	964,809	14,049	1,226,384		84,529	34,577,277	39,380,002
Investment securities:									
- Measured at amortized cost								3,335,733	3,335,733
- Measured at fair value through other comprehensive income	77,540	16,719			178,483		95,850	6,209,106	6,577,698
- Measured at fair value through profit or loss	32,581							105,094	137,675
Investments in associates and joint ventures								30,716	30,716
Investment property					111,389		24,152	433,983	569,524
Property, plant and equipment		6,388			77,505		22,133	690,305	796,331
Goodwill and other intangible assets					6,759		730	591,756	599,245
Deferred tax assets					663		312	5,277,929	5,278,904
Other assets	1,758	1,343		17	21,566		22,636	1,540,623	1,587,943
Assets held for sale					1,538			238,805	240,343
Total Assets	**2,431,662**	**583,684**	**977,784**	**18,437**	**1,889,081**	**112**	**292,148**	**63,847,167**	**70,040,074**
LIABILITIES									
Due to banks and customers	2,273,359	268,616	415,760	3,828	1,152,667	21	407,521	52,415,849	56,937,621
Derivative financial liabilities								1,768,357	1,768,357
Debt securities in issue and other borrowed funds					66,390			1,156,479	1,222,869
Liabilities for current income tax and other taxes					7			70,134	70,141
Deferred tax liabilities		66			9,493		1,389	21,431	32,379
Employee defined benefit obligations								43,737	43,737
Other liabilities and Liabilities related to assets classified as held for sale	7,813	11,665	374	579	76,399		16,591	778,410	891,831
Provisions	1,607	25	4		5,961		2,380	693,653	703,630
Total liabilities	**2,282,779**	**280,372**	**416,138**	**4,407**	**1,310,917**	**21**	**427,881**	**56,948,050**	**61,670,565**
Net balance sheet position	148,883	303,312	561,646	14,030	578,164	91	(135,733)	6,899,117	8,369,510
Derivatives forward foreign exchange position	(106,505)	(279,501)	(256,319)	(13,969)	(474,966)		182,475	933,636	(15,149)
Total liabilities	**42,377**	**23,811**	**305,327**	**61**	**103,198**	**91**	**46,742**	**7,832,753**	**8,354,361**

Certain figures of the previous year have been restated as described in note 50.

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The open foreign exchange position as at 31.12.2021 presents the following sensitivity analysis:

Currency	Exchange rate variation scenario against Euro (%)	Impact in net profit/(loss) before Income tax	Impacr on equity
USD	5% Depreciation EUR against USD	1,855	
	5% Appreciation EUR against USD	(1,678)	
GBP	5% Depreciation EUR against GBP	2,360	
	5% Appreciation EUR against GBP	(2,135)	
CHF	5% Depreciation EUR against CHF	4,023	
	5% Appreciation EUR against CHF	(3,639)	
RON	5% Depreciation EUR against RON		2,249
	5% Appreciation EUR against RON		(2,034)
RSD	5% Depreciation EUR against RSD	4	
	5% Appreciation EUR against RSD	(4)	
ALL	5% Depreciation EUR against ALL		(997)
	5% Appreciation EUR against ALL		902

b. Interest rate risk

Interest rate risk in the banking book relates to the volatility on Equity and interest income of the Bank due to the mismatch between the non-negotiable Assets-Liabilities and the measured at fair value through other comprehensive income portfolio. The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis. Particularly, assets and liabilities are classified in Gaps depending on their reprising date for floating-rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on models of their behavior analysis. These models have been validated by the competent independent Division of the Bank. Interest rate risk management is carried out by ALCO, following proposals by the Asset -Liability Management Committee, treasury division and market division. Stress interest rate scenarios are carried out on a monthly basis and their impact on the interest income change through EAR (Earnings at Risk) and Equity Value through EVE (Economic Value of Equity) is calculated. Corresponding limits have been set for both measures (EaR & EVE) which are monitored and presented to ALCO and RMC on a regular basis.

The amounts are presented in thousands of Euro unless otherwise indicated

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2021							
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**1 to 5 years**	**> 5 years**	**Non-interest bearing**	**Total**
ASSETS								
Cash and balances with Central Banks	11,485,488						317,856	11,803,344
Due from Banks	2,707,072	40,413	1,697	110	320	214,444		2,964,056
Trading securities				762	934	3,130		4,826
Derivative financial assets	941,609							941,609
Loans and advances to customers	11,761,128	10,178,239	3,380,134	835,612	6,550,752	4,154,549		36,860,414
Investment securities								
- Measured at amortized cost	5,246	97,784	2,144	165,030	1,132,386	2,350,159		3,752,748
- Measured at fair value through other comprehensive income	80,775	390,380	529,358	694,217	3,093,237	1,846,153		6,634,120
- Measured at fair value through profit or loss		207,551				45,795		253,346
Investments in associates and joint ventures							68,267	68,267
Investment property							425,432	425,432
Property, plant and equipment							737,813	737,813
Goodwill and other intangible assets							478,183	478,183
Deferred tax assets							5,427,516	5,427,516
Other assets							1,572,797	1,572,797
Assets held for sale							1,431,485	1,431,485
Total Assets	**26,981,318**	**10,914,367**	**3,913,333**	**1,695,731**	**10,777,629**	**8,614,230**	**10,459,349**	**73,355,956**
LIABILITIES								
Due to banks	508,103	289,611	3,555		13,182,387			13,983,656
Derivative financial liabilities	1,288,405							1,288,405
Due to customers	11,058,635	4,282,984	2,816,708	3,622,661	16,840,059	8,348,579		46,969,626
Debt securities in issue held by institutional investors and other borrowed funds	651		200,183		1,906,482	485,687		2,593,003
Liabilities for current income tax and other taxes							59,584	59,584
Deferred tax liabilities							23,011	23,011
Employee defined benefit obligations							29,448	29,448
Other liabilities							888,030	888,030
Provisions							834,029	834,029
Liabilities related to assets held for sale							607,657	607,657
Total Liabilities	**12,855,794**	**4,572,595**	**3,020,446**	**3,622,661**	**31,928,928**	**8,834,266**	**2,441,759**	**67,276,449**
EQUITY								
Share capital							703,794	703,794
Share premium							11,362,512	11,362,512
Reserves							320,671	320,671
Amounts recognized directly in Equity related to assets held for sale							15,127	15,127
Retained earnings							(6,366,258)	(6,366,258)
Non-controlling interests							29,432	29,432
Hybrid securities							14,229	14,229
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6,079,507**	**6,079,507**
Total Liabilities and Equity	**12,855,794**	**4,572,595**	**3,020,446**	**3,622,661**	**31,928,928**	**8,834,266**	**8,521,266**	**73,355,956**
OPEN EXPOSURE	**14,125,524**	**6,341,772**	**892,887**	**(1,926,930)**	**(21,151,300)**	**(220,037)**	**1,938,083**	**-**
CUMULATIVE EXPOSURE	**14,125,524**	**20,467,296**	**21,360,183**	**19,433,253**	**(1,718,047)**	**(1,938,083)**	**-**	**-**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020 as restated							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Non-interest bearing	Total
ASSETS								
Cash and balances with Central Banks	7,185,547						281,769	7,467,316
Due from Banks	2,312,230	2,272	220,787	107	282	205,869		2,741,547
Trading securities					2,044	27,970		30,014
Derivative financial assets	1,267,083							1,267,083
Loans and advances to customers	13,890,463	7,935,173	3,007,158	1,400,584	8,797,863	4,348,761		39,380,002
Investment securities								
- Measured at amortized cost			99,791	73,108	497,148	2,665,686		3,335,733
- Measured at fair value through other comprehensive income	180,562	623,106	782,325	407,998	2,452,720	2,130,987		6,577,698
- Measured at fair value through profit or loss		121,198				16,477		137,675
Investments in associates and joint ventures							30,716	30,716
Investment property							569,524	569,524
Property, plant and equipment							796,331	796,331
Goodwill and other intangible assets							599,245	599,245
Deferred tax assets							5,278,904	5,278,904
Other assets							1,587,943	1,587,943
Assets held for sale							240,343	240,343
Total Assets	**24,835,885**	**8,681,749**	**4,110,061**	**1,881,797**	**11,750,057**	**9,395,750**	**9,384,775**	**70,040,074**
LIABILITIES								
Due to banks	622,068	354,647	376,913	107,645	11,645,408			13,106,681
Derivative financial liabilities	1,768,357							1,768,357
Due to customers	10,442,027	6,251,906	3,877,172	4,403,220	12,432,274	6,424,341		43,830,940
Debt securities in issue held by institutional investors and other borrowed funds	651		1,552		1,220,666			1,222,869
Liabilities for current income tax and other taxes							70,141	70,141
Deferred tax liabilities							32,379	32,379
Employee defined benefit obligations							43,737	43,737
Other liabilities							891,580	891,580
Provisions							703,630	703,630
Liabilities related to assets held for sale							251	251
Total Liabilities	**12,833,103**	**6,606,553**	**4,255,637**	**4,510,865**	**25,298,348**	**6,424,341**	**1,741,718**	**61,670,565**
EQUITY								
Share capital							463,110	463,110
Share premium							10,801,029	10,801,029
Reserves							492,791	492,791
Amounts recognized directly in Equity related to assets held for sale								
Retained earnings							(3,431,502)	(3,431,502)
Non-controlling interests							29,382	29,382
Hybrid securities							14,699	14,699
Total Equity	-	-	-	-	-	-	**8,369,509**	**8,369,509**
Total Liabilities and Equity	**12,833,103**	**6,606,553**	**4,255,637**	**4,510,865**	**25,298,348**	**6,424,341**	**10,111,227**	**70,040,074**
OPEN EXPOSURE	**12,002,782**	**2,075,196**	**(145,576)**	**(2,629,068)**	**(13,548,291)**	**2,971,409**	**(726,452)**	-
CUMULATIVE EXPOSURE	**12,002,782**	**14,077,978**	**13,932,402**	**11,303,334**	**(2,244,957)**	**726,452**	-	-

Certain figures of the previous year have been restated as described in note 50.

The amounts are presented in thousands of Euro unless otherwise indicated

From the Interest Rate Gap Analysis and from the application of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Bank and Group companies, the immediate change in the net interest income and equity relating to securities measured at fair value through other comprehensive income is directly calculated and the respective hedging instruments. In the Interest Rate Gap Analysis, the variance, up to the point it's feasible (interest rate equals to zero), is studied, according to the interest rate curves by currency in force.

Interest rate variation scenario (parallel fall or rise in yield curves)	Sensitivity for net interest income (annual)	Sensitivity of Equity
-200	-50,389	+492,176
+200	+130,354	-416,379

43.3 Liquidity Risk

Liquidity risk relates to Group's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Group's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (asset liquidity risk).

For those assets and liabilities with no maturity date, the distribution of flows is based on models of their behavior analysis. These models have been validated by the competent independent Division of the Bank.

According to Group's Liquidity Risk Management Policy, the Board Risk Management Committee assigns the overall responsibility for overseeing asset and liability management to Asset - Liability Committee (ALCo). ALCo is responsible on one hand to monitor the quantitative and qualitative aspects of liquidity risk and on the other hand to ensure that appropriate policies and procedures are in place to control and limit liquidity risk. In addition to that, ALCo is responsible for approving the guidelines, principles, risk measurement techniques and limits that have been proposed by the Group Market and Operational Risk Division, Financial Markets Division and Asset Liability Management Division.

Group's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Group's liquidity risk profile stays within approved limits. Moreover, management receives on a daily basis a liquidity report, which presents a detailed analysis of Bank's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Bank monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows - maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

The Group calculates the Liquidity Coverage Ratio* and Net Stable Funding Ratio on a monthly and quarterly basis respectively as defined by Regulation (EU) 575/2013.

On 31.12.2021 both ratios (LCR and NSFR) exceeded the minimum acceptable supervisory threshold (100%) with Liquidity Coverage Ratio reaching 151%. This is attributed to the increase in customer deposits, improved access to interbank markets, the issuance of Tier 2 bonds in February 2020 as well as the increase in long-term lending through the Eurosystem (TLTRO-III).

The ratios with reference date 31.12.2021 and 31.12.2020 are presented below:

	31.12.2021	31.12.2020
Net Stable Funding Ratio (NSFR)	114%	109%
Liquidity Coverage Ratio (LCR)	183%	150%

* Liquidity Coverage Ratio will be published under Pillar III.

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The main reports which are produced on a periodic basis in order to inform the Group's executive and senior management and the ALCo comprise the Static Liquidity Gap analysis, regulatory liquidity ratios of the Group and the subsidiaries, deposit concentration report per subsidiary per currency, Group's Loans to Deposit ratio, liquidity risk indicators and triggers as defined in Recovery Plan of each subsidiary and the Group, liquidity stress testing according to scenarios that evaluate the impact of systemic and idiosyncratic stress events on each subsidiary's liquidity position.

Stress tests are carried out on a monthly basis and/ or more frequently, for liquidity purposes, in order to assess potential outflows (contractual or contingent) to determine the level of immediate liquidity available to cover the Bank's needs. These tests are carried out according to the approved, Liquidity Buffer and Liquidity Stress Scenario Policy of the Group and evaluate the risk in idiosyncratic extraordinary events (idiosyncratic stress test) in the Bank's liquidity, in systemic (systemic stress test) as well as combined events (combined stress test), while it has to be noted that stress tests are also used in order to determine the Liquidity buffer for recovery purposes. According to the policy and within the context of ILAAP, the Bank also applies a reverse stress test in order to examine its impact on its liquidity.

Taking into account that liquidity risk management seeks to ensure that the respective risk of the Group is measured properly and is maintained within acceptable levels, even under adverse conditions, then the Group must have access to funds in order to cover customer needs, maturing liabilities and other capital needs, while maintaining at the same time the appropriate counterbalancing capacity to ensure the above.

More analytically, the total funding can be divided into two main categories:

A. Customer Deposits

1. Customer deposits on demand for cash flow needs

Deposits that are intended to meet short term needs of customers are the savings accounts and the sight deposits. Although these deposits may be withdrawn on demand, the number of accounts and type of depositors ensure that unexpected significant fluctuations are limited. Therefore, these deposits constitute a significant factor of stability of the deposit base.

2. Customer term deposits and bonds for investment purposes

The customer term deposits and bonds for investment purposes issued by the Group companies usually consist of customer deposits for a certain period and customer repurchase agreements (repos), whereas the bonds issued by the Group companies are disposed through outright sale. Customers have the ability of early withdrawal of deposits or early liquidation of bonds which may result in potential need of finding alternative liquidity in case of extensive outflows.

For this purpose and for the general safety of customer deposits, the Bank takes care for the existence of adequate liquidity surpluses which are calculated based on stress testing exercises due to loss of liquidity or the existence of sufficient credit lines of financial instruments as shown below.

B. Wholesale funding

1. Medium-term borrowing from international capital markets

The Bank's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Group companies. For this purpose, the Bank retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning asset level needs on an annual basis. However, the Bank acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern the credit assessment in the domestic and international economic environment.

2. Funding by Central Banks

An alternative way of Bank funding is the liquidity from financial instruments of the Central Banks- Euro system and especially from the European Central Bank (ECB). This funding regards loan granted with pledge of assets according to instructions and the eligible assets determined by the ECB. During the last years this additional source funding has become a major financial instrument by hedging the inadequate or loss of basic forms of Bank funding. Furthermore, under the period on which Greece is under the restructuring program of economy and fiscal improvement of financial figures and simultaneously servicing financing needs of the network of institutions that have the supervision of the program, the Bank can use available assets in order to increase liquidity from the Euro system to cover any financing gap. The Bank recognizes the short-term nature of this liquidity source and pursues gradually to release, if circumstances allow. However, for as long as the country is experiencing financial and economic crisis, the Bank ensures the smooth financing from these financial instruments which may be either conventional marginal lending from the ECB (MRO), or Emergent Liquidity Assistance from Bank of Greece (ELA) has ceased since February 2019. The Bank ensures the adequacy of collateral required in order to serve the financing from the above financial instruments, while recognizing both the type and the amount of financing that is under the discretion of the Euro system.

The announcements of the European Central Bank, on the dates 7.4.2020, 22.4.2020 and 10.12.2020, regarding a broad set of policy measures, in order to mitigate the economic impact of the coronavirus pandemic, are still in force. Among these measures was the waiver to accept Greek sovereign debt instruments as collateral in Eurosystem credit operations. Greek Treasury Bills and Greek Government Bonds, are eligible to be used as collateral for ECB financing, even though they do not meet minimum ECB rating requirements. According to ECB, these measures recognize the recent progress achieved by the Greek Economy from the economic fallout of the pandemic, and helps funding access across the euro area.

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

- If the amount of loans granted under the program, for the period March 2020 - March 2021, remains at the levels of March 2020, the interest rate will be -1% for the period June 2020 - June 2021 and -0.5% for the remaining duration of the financing.
- In addition, if the loans granted for the period October 2020 - December 2021 remain at the levels of October 2020, the borrowing rate can be set at -1% for the period June 2021 - June 2022.

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

European System funding amounted to € 12.9 billion on 31.12.2021, derived exclusively from the Targeted longer-term refinancing operations (TLTRO-III). Through the financing of this program, the Bank managed to extend the time horizon of its financing into long-term loans as well as to improve the pricing conditions in relation to the repurchase agreements, which in 2021 decreased by 0.25 billion

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis (convention). An exception to the above, are the securities portfolios, which can contribute directly to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either by the Central Bank or through interbank repos.

	31.12.2021					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
Assets						
Cash and balances with central banks	11,803,344					11,803,344
Due from banks	2,707,072	40,413	1,697	110	214,764	2,964,056
Trading securities	4,826					4,826
Derivative financial assets	941,609					941,609
Loans and advances to customers	809,946	1,208,801	1,188,076	2,740,908	30,912,683	36,860,414
Investment securities						
- Measured at amortized cost				127,708	3,625,040	3,752,748
- Measured at fair value through other comprehensive income	6,634,120					6,634,120
- Measured at fair value through profit or loss	253,346					253,346
Investment in associates and joint ventures					68,267	68,267
Investment property					425,432	425,432
Property, plant and equipment					737,813	737,813
Goodwill and other intangible assets					478,183	478,183
Deferred tax assets		363,954		48,359	5,015,203	5,427,516
Other Assets					1,572,797	1,572,797
Assets held for sale		57,231	56,028	1,318,226		1,431,485
Total Assets	**23,154,263**	**1,670,399**	**1,245,801**	**4,235,311**	**43,050,182**	**73,355,956**
Liabilities						
Due to banks	316,564	5,315	11,635	77,742	13,572,400	13,983,656
Derivative financial liabilities	1,288,405					1,288,405
Due to customers	7,603,862	4,451,540	3,069,541	4,128,327	27,716,356	46,969,626
Debt securities in issue held by institutional investors and other borrowed funds			1,665		2,591,338	2,593,003
Liabilities for current income tax and other taxes		31,839		27,745		59,584
Deferred tax liabilities				23,011		23,011
Employee defined benefit obligations					29,448	29,448
Other Liabilities					888,030	888,030
Provisions					834,029	834,029
Liabilities related to assets held for sale					607,657	607,657
Total Liabilities	**9,208,831**	**4,488,694**	**3,082,841**	**4,256,825**	**46,239,258**	**67,276,449**
Equity						
Share capital					703,794	703,794
Share premium					11,362,512	11,362,512
Reserves					320,671	320,671
Amounts recognized directly in Equity related to assets held for sale					15,127	15,127
Retained earnings					(6,366,258)	(6,366,258)
Non-controlling interests					29,432	29,432
Hybrid securities					14,229	14,229
Total equity	**-**	**-**	**-**	**-**	**6,079,507**	**6,079,507**
Total liability and equity	**9,208,831**	**4,488,694**	**3,082,841**	**4,256,825**	**52,318,765**	**73,355,956**
OPEN LIQUIDITY GAP	**13,945,432**	**(2,818,295)**	**(1,837,040)**	**(21,514)**	**(9,268,583)**	**-**
CUMULATIVE LIQUIDITY GAP	**13,945,432**	**11,127,137**	**9,290,097**	**9,268,583**	**-**	**-**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020 as restated					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
Assets						
Cash and balances with central banks	7,467,316					7,467,316
Due from banks	2,257,983	8,656	230,432	19,398	225,078	2,741,547
Trading securities	30,014					30,014
Derivative financial assets	1,267,083					1,267,083
Loans and advances to customers	949,067	1,073,796	1,456,163	3,267,236	32,633,740	39,380,002
Investment securities						
- Measured at amortized cost			99,791	73,108	3,335,733	3,335,733
- Measured at fair value through other comprehensive income	6,577,698					6,577,698
- Measured at fair value through profit or loss	137,675					137,675
Investment in associates and joint ventures					30,716	30,716
Investment properties					569,524	569,524
Property, plant and equipment					796,331	796,331
Goodwill and other intangible assets					599,245	599,245
Deferred tax assets		468,044		3,334,872	1,475,988	5,278,904
Other Assets					1,587,943	1,587,943
Assets held for sale		26,076	161,601	51,222	1,444	240,343
Total Assets	**18,686,836**	**1,576,572**	**1,947,987**	**6,745,836**	**41,255,742**	**70,040,074**
Liabilities						
Due to banks	426,235	29,518	371,674	108,959	12,170,295	13,106,681
Derivative financial liabilities	1,768,357					1,768,357
Due to customers	7,933,662	6,353,900	4,066,626	4,773,813	20,702,939	43,830,940
Debt securities in issue held by institutional investors and other borrowed funds					1,222,869	1,222,869
Liabilities for current income tax and other taxes		9,535	54,706	5,900		70,141
Deferred tax liabilities					32,379	32,379
Employee defined benefit obligations					43,737	43,737
Other Liabilities	2,798	7,033	9,565	18,658	853,526	891,580
Provisions					703,630	703,630
Liabilities related to assets held for sale					251	251
Total Liabilities	**10,131,052**	**6,399,986**	**4,502,571**	**4,907,330**	**35,729,626**	**61,670,565**
Equity						
Share capital					463,110	463,110
Share premium					10,801,029	10,801,029
Reserves					492,791	492,791
Retained earnings					(3,431,502)	(3,431,502)
Non-controlling interests					29,382	29,382
Hybrid securities					14,699	14,699
Total Equity	**-**	**-**	**-**	**-**	**8,369,509**	**8,369,509**
Total Liabilities and Equity	**10,131,052**	**6,399,986**	**4,502,571**	**4,907,330**	**44,099,135**	**70,040,074**
OPEN LIQUIDITY GAP	**8,555,784**	**(4,823,414)**	**(2,554,584)**	**1,838,506**	**(2,843,393)**	**-**
CUMULATIVE LIQUIDITY GAP	**8,555,784**	**3,732,370**	**1,177,786**	**3,016,292**	**-**	**-**

Certain figures of the previous year have been restated as described in note 50.

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Trading and Investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidity potential and not according to their maturity.

Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

	31.12.2021						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities- non-derivative							
Due to banks	13,983,656	(310,986)	5,482	4,253	(45,899)	(13,445,687)	(13,792,838)
Due to customers	46,969,626	(7,605,006)	(4,453,961)	(3,073,809)	(4,138,778)	(27,798,791)	(47,070,345)
Debt securities in issue and other borrowed funds	2,593,003	(7,285)	(13,859)	(23,030)	(43,183)	(2,752,294)	(2,839,651)
Other liabilities	888,030					(888,030)	(888,030)
Derivative held for assets fair value hedge	926						
- Outflows			(19,256)	(138)	(135)		(19,529)
- Inflows			18,721		597		19,318
Derivatives held for liabilities fair value hedge	11,351						
- Outflows			(2,452)			(13,889)	(16,341)
- Inflows			2,162	1,999	3,444	9,962	17,567
Derivatives held for trading	1,276,128						
- Outflows		(279,507)	(641,803)	(144,403)	(178,858)	(1,429,995)	(2,674,566)
- Inflows		275,776	574,506	89,148	170,084	991,950	2,101,464
Total	**65,722,722**	**(7,927,008)**	**(4,530,460)**	**(3,145,980)**	**(4,232,727)**	**(45,326,775)**	**(65,162,951)**
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(206,863)					(206,863)
Financial guarantees		81,715	55,456	99,466	304,816	1,716,907	2,258,360
Total off Balance sheet items	**-**	**(125,148)**	**55,456**	**99,466**	**304,816**	**1,716,907**	**2,051,497**

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	31.12.2020						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities- non-derivative							
Due to banks	13,106,681	(421,230)	(19,701)	(357,216)	(80,350)	(12,118,447)	(12,996,944)
Due to customers	43,830,940	(7,936,288)	(6,358,507)	(4,073,109)	(4,785,929)	(20,751,610)	(43,905,443)
Debt securities in issue and other borrowed funds	1,222,869	(2,834)	(5,559)	(8,413)	(16,870)	(1,290,153)	(1,323,829)
Other liabilities	891,580	(3,039)	(7,893)	(10,337)	(20,094)	(872,207)	(913,570)
Derivative held for assets fair value hedge	13,791						
- Outflows		(47,185)	(323)	(3,112)	(3,557)	(85,446)	(139,623)
- Inflows		44,731			1,820	89,257	135,808
Derivatives held for liabilities fair value hedge							
- Outflows							
- Inflows							
Derivatives held for trading	1,754,566						
- Outflows		(208,000)	(399,110)	(249,908)	(130,980)	(1,723,655)	(2,711,653)
- Inflows		197,904	340,412	190,436	121,819	1,246,302	2,096,873
Total	**60,820,427**	**(8,375,941)**	**(6,450,681)**	**(4,511,659)**	**(4,914,141)**	**(35,505,959)**	**(59,758,381)**
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(130,088)					(130,088)
Financial guarantees		53,612	54,696	99,594	224,632	1,905,348	2,337,882
Total off Balance sheet items	**-**	**(76,476)**	**54,696**	**99,594**	**224,632**	**1,905,348**	**2,207,794**

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43.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2021				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount
Financial Assets					
Loans and advances to customers			36,035,493	36,035,493	36,660,718
Investment securities					
- Measured at amortized cost	2,268,741	1,447,110		3,715,851	3,752,748
Financial liabilities					
Due to customers			46,950,397	46,950,397	46,969,626
Debt securities in issue and other borrowed funds	2,391,192	203,220		2,594,412	2,593,003

	31.12.2020				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount
Financial Assets					
Loans and advances to customers			38,730,111	38,730,111	39,059,560
Investment securities					
- Measured at amortized cost	1,648,852	1,777,341		3,426,193	3,335,733
Financial liabilities					
Due to customers			43,824,360	43,824,360	43,830,940
Debt securities in issue and other borrowed funds	531,105	680,485		1,211,590	1,222,869

The above tables set out the fair values and carrying amounts of those financial assets that are not measured at fair value classified by fair value hierarchy.

The fair value of loans measured at amortised cost is estimated using the discounting cash flow models for the discounting of the contractual cash flows to maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium and the expected loss rate. For the loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses.

The interbank market yield curve and the liquidity premium serve as the discount rate for the impaired loans.

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

Level 1 includes securities and debt securities in issue that are traded in active markets.

Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on non-binding market prices provided by dealers-brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.

Level 3 includes the Group’s liabilities to the Special Purpose Entities, related to securitized loans. The fair value of these liabilities was calculated by discounting future cash flows taking into account non-observable market data.

The fair value of the remaining financial assets and liabilities which are measured at amortised cost and include mainly due from banks and central banks as well as due to banks, does not differ materially from their respective carrying amount.

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

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

	31.12.2020			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Derivative financial assets	2,420	1,264,663		1,267,083
Trading securities				
- Bonds and Treasury bills	29,154			29,154
- Shares	860			860
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,335,594	194,199	1,018	6,530,811
- Shares	14,592		32,295	46,887
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	835		12,408	13,243
- Other variable yield securities	65,317	20,215		85,532
- Shares	6,064	22,690	10,146	38,900
Loans measured at fair value through profit or loss			280,882	280,882
Other Reeceivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	40	1,768,317		1,768,357

The above tables present the fair value hierarchy of financial instruments measured at fair value by the level of the fair value hierarchy into which the fair value measurement is categorized.

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 whose fair value is estimated using significant unobservable inputs.

Relating to impact of Covid-19, it is noted that the Group, following the relevant measures taken by the Central Banks and the member states as well as the consequent normalization of the financial markets and capital markets, did not consider that it was appropriate to change in the methodology for calculating fair values of securities and derivatives as at 31.12.2021.

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

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

Shares whose fair value is estimated are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data to the calculation of the final fair value. The fair value of non-listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity 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.

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

The valuation methodology of the over the counter derivatives is subject to approval by the Treasury and Balance Sheet Management / Assets Liabilities Management Committees. 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 the counterparty banks in the context of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs are significant, the fair value that arises is classified as Level 3 or otherwise as Level 2. We note that the reference rate in the discount rate of interest rate derivatives in euro (interest rate swaps) that are cleared centrally, changed from Euro overnight index average (EONIA) to Euro short term rate (€ STR). Due to the change in valuation methodology the fair value of the derivatives was changed and at the same time a compensation amounting to € 2,933 (31.12.2021 € 745) was collected and recognized in gains less losses on financial transactions, so that there is no transfer of value between the two parties. The change in the discount curve has no effect on the Group's results.

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

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

	31.12.2021	31.12.2020
Category of counterparty		
Corporates	(904)	(3,809)
Governments	(11,144)	(20,745)

	31.12.2021	31.12.2020
Hierarchy of counterparty by credit quality		
Strong	(246)	(2,849)
Satisfactory	(11,802)	(21,705)
At default		

The amounts are presented in thousands of Euro unless otherwise indicated

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

	31.12.2021			
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Bonds measured at fair value through other comprehensive income	886	886	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	37,918	37,918	Discounted cash flows / Multiples valuation)/WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	35,904	35,904	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread -Future Cashflows
Shares measured at fair value through profit or loss	10,191	10,191	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	199,696	199,696	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

	31.12.2020			
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Bonds measured at fair value through other comprehensive income	1,018	1,018	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	32,295	32,295	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	12,408	12,408	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread
Shares measured at fair value through profit or loss	10,146	10,146	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	280,882	280,882	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

The Group recognizes the transfer between fair value hierarchy Levels at the end of each reporting period.

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

Within the previous year, corporate bonds of Greek issuers were transferred from Level 1 to Level 2 in the total amount of € 49,166 due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

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

	31.12.2021			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 1.1.2021	**33,312**	**22,554**	**280,882**	**40,000**
Total gain or loss recognized in Income Statement	(37)	4,502	(44,130)	(321)
- Interest		944	8,319	
- Gains less losses on financial transactions	(37)	3,558	(52,449)	(321)
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves	13			
Total gain or loss recognized in Equity-Retained Earnings	7,590			
Purchases / Disbursements/ Initial Recognition	552	22,687	6,032	8,920
Repayments	(2,626)	(3,648)	(82,397)	(8,599)
Sales			(253)	
Settlements				
Transfer in Level 3 from Level 2				
Transfer to assets held for sale			(437)	
Balance 31.12.2021	**38,804**	**46,095**	**159,696**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2021	(37)	4,502	(53,760)	(321)
- Interest		944	6,395	
- Gains less losses on financial transactions	(37)	3,558	(60,155)	(321)
- Impairment losses				

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	31.12.2020				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value
Balance 1.1.2020	**52,445**	**12,990**	**307,136**	**980**	**-**
Total gain or loss recognized in Income Statement	910	830	(20,194)	27	
- Interest	270	579	11,584		
- Gains less losses on financial transactions	55	251	(31,778)	27	
- Impairment losses	585				
Total gain/ (loss) recognized in Equity-Reserves	109				
Total gain or loss recognized in Equity-Retained Earnings	(892)				
Purchases / Disbursements	6,501	9.802	22,086		40,000
Sales			(9,221)		
Repayments	(11,182)	(1,068)	(18,925)		
Settlements				(1,007)	
Transfer to assets out of level 3 due to control acquisition	(14,100)				
Transfer to assets held for sale	(478)				
Balance 31.12.2020	**33,313**	**22,554**	**280,882**	**-**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2020	3	656	(19,272)		
- Interest		572	10,920		
- Gains less losses on financial transactions	2	84	(30,192)		
- Impairment losses	1				

Other receivables measured at fair value through profit or loss relate to a receivable from a variable consideration of € 40,000 recognized in 2020.

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A sensitivity anlaysis of financial instruments classified at Level 3 whose valuation was based on significant unobservable data as at 31.12.2021 is presented below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 98.25%	Variation +/-10% in issuer price			89	(89)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation indexes P/BV 0,43x,P/BV, WACC	Variation +/-10% in P/B and EV/Sales multiples valuation method. Wacc +/-1%			269	(269)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread - Discount cashflows	Average issuer price equal to 92% Average credit spread equal to 901 bps	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk	5,694	(12,566)		
		Cashflow recoverability	Change in the recoverability ratio of cash flows / discount rate of cost of capital				
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,870	(2,731)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 30.24%	Variation of the expected cashflows by +/-10% on loans individually assessed	3,016	(3,016)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 million / And third-party receivables € 42.4 million	Variation +/-4% to property collateral valuation / Variation +/- 33% to third party receivables	9,000	(7,000)		
Total				**19,580**	**25,313**	**358**	**(358)**

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A sensitivity anlaysis of financial instruments classified at Level 3 whose valuation was based on significant unobservable data as at 31.12.2020 is presented below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 97,11%	Variation +/-10% in issuer price			102	(102)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes/ Weighted average cost of capital	Valuation indexes P/BV 0,28x, Valuation indexes P/BV 0,903x WACC +-1%	Variation +/-10% in P/B and EV/Sales multiples valuation method. Wacc +/-1%			590	(589)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Issuer price equal to 88.61% / Average credit spread equal to 948 bps.	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk	1,074	(1,069)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 36.66%	Decrease of the expected cash flows by 10% on loans individually assessed		(12,986)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,900	(2,500)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 million / And third party receivables € 42.4 million	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party receivables	9,000	(7,000)		
Total				**11,974**	**(23,555)**	**692**	**(691)**

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

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43.5 Transfers of financial assets

The Group in its ordinary course of business, transfers financial assets. In cases that, despite the fact that the contractual right to receive cash flows has been transferred, the risks and rewards remain with the Group, these assets continue to be recognized on the balance sheet.

On 31.12.2021 the financial assets that have not been derecognized, despite the contractual transfer of their cash flows, derive from the following categories:

a) Securitisation of financial assets

The Bank has securitized corporate, shipping and retail loans and credit card loans and Alpha Leasing S.A. has securitized leasing loans in order to draw liquidity. In the context of these transactions, these assets have been transferred to special purpose entities fully consolidated by the Group which have issued bonds. The securitized financial assets continue to be recognized in loans and advances to customers as the Group retains all risks and reward associated with them. This is justified by several factors, which include the full consolidation of the special purpose entities, retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the holding of the notes by the Group, there is substantially no liability associated with the transfer. The book value of the securitized receivables at 31.12.2021 amount to € 1,398,364 (31.12.2020 € 1,525,876).

In addition in 2021, two of the securitisations of Alpha Bank S.A. before the hive down, was revoked and the notes were repaid, i.e. the securitization of a bond loan through the special purpose entity Alpha Quantum DAC (revoked on 19/3/2021) and the securitization of retail loans through the special purpose entity Katanalotika Plc (revoked on 17/6/2021). For the time that the above mentioned securisations were in place the special purpose entities were fully consolidated in the Group and the securitization loans were recognized in loans and advances to customers as the Group retained all risks and rewards associated with them through the holding of the issued notes and/or the right to the deferred consideration. On 31.12.2020 the book value of the loans securitized through Katanalotika Plc amounted to € 493,145 and the loans securitized through Alpha Quantum Dac to € 275,096, while there was substantially no liability associated with these transfers as the total of the notes issued were retained by the Group.

In addition, Alpha Bank S.A. before the hive down proceeded on 30.4.2020 with a securitization of non-performing retail and business loans which were transferred to the fully consolidated special purpose entities Orion X Securitisation DAC, Galaxy II Funding DAC, Galaxy III Funding DAC and Galaxy IV Funding DAC, established in Ireland. Initially, due to the ownership of the notes issued by the entities the Group retained the risks and reward of the securitized loans and continued to recognize them on its balance sheet. On 18.6.2021 the Group sold 51% of the senior and mezzanine notes issued by Orion Securitisation DAC, Galaxy II Funding DAC and Galaxy IV Funding DAC, which led to the derecognition of the respective loan portfolios from the financial statements of the Group since the control was lost. The carrying amount of the securitized loan portfolio of Galaxy III Funding DAC which continues to be recognized by the Group at 31.12.20201 amounts to € 52,959 and due to the ownership of the notes there is no associated liability. Ov 31.12.2 2020 the book value of the loans securitized through the four special purpose entities amounted to € 6,148,287 and there was no associated liability.

Finally, on 28.6.2021 the Bank securitized non performing loans which were transferred to the special purpose entity "Gemini Core Securitisation DAC" based in Ireland and established for this purpose, which in turn issued notes. The loans continue to be recognized on financial statements of the Group since the Group retains all risks and rewards due to the ownership of the notes issued by the special purpose entity. The book value of these loans at 31.12.2021 amounts to € 4,526,627, and there is practically no liability from the transfer.

b) Sale and repurchase agreements of debt securities

The Group as at 31.12.2021, has transferred certain Greek Government Bonds and Treasury Bills, bonds of other issuers and other sovereign bonds under agreements to repurchase.

	31.12.2021			
	Securities measured at fair value through other comprehensive income			Securities Measured at Amortised Cost
	Greek Government Bonds and Treasury Bills	Other Sovereign Bonds	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	74,674		18,869	221,164
Carrying amount of related liability	(72,079)		(15,178)	(211,017)
Fair value of transferred securities	74,674		18,869	222,209
Fair value of related liability	(72,079)		(15,178)	(211,017)
Net position	**2,595**	**-**	**3,691**	**11,192**

The Group as at 31.12.2020, has transferred certain Greek Government Bonds and Treasury Bills, bonds of other issuers and other sovereign bonds under agreements to repurchase. These securities continue to be recognized in the investment and trading portfolios of the Group and related amounts are listed below.

	31.12.2020				
	Securities measured at fair value through other comprehensive income			Securities Measured at Amortised Cost	Trading Portfolio
	Greek Government Bonds and Treasury Bills	Other Sovereign Bonds	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	154,720	1,942	47,937	201,836	5,138
Carrying amount of related liability	(150,659)	(1,716)	(36,233)	(199,982)	(4,523)
Fair value of transferred securities	154,720	1,942	47,937	214,249	5,138
Fair value of related liability	(150,659)	(1,716)	(36,233)	(199,982)	(4,523)
Net position	**4,061**	**226**	**11,704**	**14,267**	**615**

The amounts are presented in thousands of Euro unless otherwise indicated

43.6 Offsetting financial assets - liabilities

The following tables present derivative transactions under International Swaps and Derivatives Association (ISDA) contracts, which are signed with credit institutions as counterparties, as well as repurchase agreements for which a global master repurchase agreement is in force. In accordance with these contracts, the Bank is able to offset its assets and liabilities relating to a counterparty in case of a credit default.

Financial assets subject to offsetting

	31.12.2021					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	792,535		792,535	(230,320)	(8,907)	553,308
Reverse repos	783,276		783,238	(292,907)	(3,309)	487,022

	31.12.2020					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,086,363		1,086,363	(236,577)	(873)	848,914
Reverse repos	240,025		240,025	(240,025)		

Financial liabilities subject to offsetting

	31.12.2021					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,259,079		1,259,079	(230,320)	(1,026,197)	2,562
Repos	308,049		308,049	(292,907)	(40)	15,102

	31.12.2020					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,754,271		1,754,271	(236,577)	(1,509,258)	8,436
Repos	239,973		239,973	(239,973)	629	629

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

	31.12.2021			
	Note	**Net amount presented in the balance sheet**	**Carrying amount of financial assets in the balance sheet**	**Financial assets not in scope of offsetting disclosures**
Type of financial asset				
Derivative financial instruments	18	792,535	960,216	167,681
Reverse repos	16	783,238	783,238	

	31.12.2021			
	Note	**Net amount presented in the balance sheet**	**Carrying amount of financial liabilities in the balance sheet**	**Financial liabilities not in scope of offsetting disclosures**
Type of financial liability				
Derivative financial instruments	18	1,259,079	1,288,405	29,326
Repos	27	308,049	308,049	

	31.12.2020			
	Note	**Net amount presented in the balance sheet**	**Carrying amount of financial assets in the balance sheet**	**Financial assets not in scope of offsetting disclosures**
Type of financial asset				
Derivative financial instruments	18	1,086,363	1,267,083	180,719
Reverse repos	16	240,025	240,025	

	31.12.2020			
	Note	**Net amount presented in the balance sheet**	**Carrying amount of financial liabilities in the balance sheet**	**Financial liabilities not in scope of offsetting disclosures**
Type of financial liability				
Derivative financial instruments	18	1,754,271	1,768,317	14,047
Repos	27	239,973	526,431	286,458

In addition, it is disclosed that within the framework of the abovementioned contracts, apart from the cash collateral received, securities of nominal amount of € 750,000 (31.12.2020: € 900,000) have been used as collateral.

43.7 Disclosures on interest rate reform

As of January 2022, the London Interbank Interest Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets, has been abolished or ceased to be representative. Specific LIBORs indexes in English pounds (GBP) and Japanese Yen (JPY) benchmarks, following instructions from the UK Financial Conduct Authority, will continue to be published using a different calculation methodology known as “Synthetic”, for a limited period of time, in order to facilitate the transition. In addition, the continuation of some specific durations of LIBORs benchmarks in US Dollar (USD) until June 30, 2023 has the sole purpose of supporting the transition of existing products (legacy products).

The Group took all the necessary measures for the timely preparation of the transition to the new alternative reference rates. More specifically, it proceeded with the following actions:

- Creation of a detailed road map with all the necessary actions that the Group had to implement to prepare for the transition.
- Establishment of an Internal Working Group with the participation of several Divisions which covered all the involved work areas under the coordination of a PMO.
- Establishment of a Steering Committee including members the Directors of core Divisions whose work was considered crucial for the completion of the project, which closely monitored the transition to the new alternative reference rates, informing the Assets Management Committee of the Bank about the progress and the challenges of the transition.
- Continuous monitoring of developments resulting from the National Working Groups to address structural and legal challenges.

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- Cooperation with supervisory authorities and bodies of the sector, aiming to ensure a smooth transition for the Group and its customers.

Indicatively, the main actions that took place are mentioned:

1. The Group's exposure to financial products inside and outside the Balance Sheet that are related to these reference interest rates and had maturities after 1/1/2022 was quantified.
2. A transition strategy was created for contracts brought by LIBORs which expired or ceased to be representative on 1.1.2022, based on guidelines from the National Working Groups and the supervisory authorities
3. The Legal Services made the necessary amendments to the relevant contracts to be compatible with the new reference rates and local law by forming fallback clauses.
4. The Group proceeded to a new configuration of all IT systems, depending on the needs, in collaboration with the vendors and in accordance with the operational requirements of the units involved to support the new reference interest rate.
5. The Group informed in advance its clientele about the transition from LIBOR by uploading on its website all the relevant information updating their content on an ongoing basis. In addition, personalized information was provided to customers with contracts that were directly affected by the transition to the new alternative interest rates.

On August 27, 2020, the International Accounting Standards Board amended IFRS 9, IAS 39 and IFRS 7 in the context of the 2nd phase of the project to address the accounting issues that arise due to the interest rate reform. These amendments are effective from 1.1.2021 and the basic powers they provide are as follows:

- Changes in contractual cash flows: When changing the basis for calculating the cash flows of financial receivables and liabilities, the changes required by the interest rate reform do not lead to a recognition of a gain or loss on the balance sheet but to an income statement.
- Hedge accounting: changes in the hedging documentation resulting from interest rate reform do not result in termination of the hedging relationship or the commencement of a new relationship provided that they relate to changes permitted by the 2nd amendment.

The adoption of the above amendments did not have an impact on the Group's financial statements as on the one hand the Bank makes use of the option provided regarding changes in contractual cash flows, and on the other hand the hedging instruments used in hedging relationships have Euribor as the reference interest rate that remains in force and is not replaced by any alternative interest rate.

The adoption of the above amendments did not have an impact on the Group's financial statements as on the one hand the Bank makes use of the option provided regarding changes in contractual cash flows, and on the other hand the hedging instruments used in hedging relationships have Euribor as the reference interest rate which remains in force and is not replaced by any alternative interest rate.

The table below depicts the Group's exposure per interest rate benchmark in derivatives and non- derivative financial asset and liabilities that has gone yet to alternative interest rates as of 31.12.21

	Financial assets		Derivatives
	Loans	Securities	
USD Libor	2,659,511	15,464	529,556
CHF Libor	1,275,211		
GBP Libor	344,720		
JPN Libor	21,995		
Total	**4,301,437**	**15,464**	**529,556**

The amounts of the financial assets of the Assets that are disclosed are the customer balances, while the derivatives are disclosed in nominal values.

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43.8 Assessment of the impact of the conflict between Russia and Ukraine and the ensuing sanctions

Alpha Bank Group closely monitors the effects of the conflict and the ensuing sanctions to assess the medium-term effects on the country, its customers and its financial system. At household level, disposable income is expected to be affected by inflationary pressures due to the overall increase in energy prices which will consequently lead to an increase in the cost of producing consumer goods.

Regarding the readiness and ability of Alpha Bank Group to apply sanctions, the terms of the restrictive measures vary in terms of their classification depending on the type of transaction / range, currency, country, Banks, customers, and Organization that imposes them. The responsible Divisions of the Group are to proceed with the adjustment of the operating procedures in a short period of time, for the Group to fully comply with the relevant obligations and instructions. In addition, after examining the list of suppliers and the active contracts of the Bank, there is no dependence on the part of the supplier with any company from the countries directly involved in the conflict.

Alpha Bank Group implements a strong Cyber Risk mitigation program based on International Standards. Additional measures are in place to effectively monitor and respond to potential cyber-risk incidents.

As the Russia / Ukraine conflict continues to evolve, any impact assessment is premature. However, the Group has an established and robust "Unlikeness to Pay (UTP)" process for assessing borrowers' viability and long-term ability to repay. The UTP process takes place during the periodic review of the existing limits, upon request for new lending, upon extraordinary requests, upon notification of the Wholesale Banking Credit Board or when considering a request for modification and the corresponding implementation for Retail Banking. The UTP process in combination with the mechanism of the Early Warning System that exists, ensure the timely detection of events by the Bank / Group, at the level of the borrower (legal entities and individuals) and the portfolio, as well as the relevant actions to be taken to manage of these borrowers.

Romania

Alpha Bank Romania has a very limited exposure in the respective region. From a transactional point of view, Alpha Bank Romania has no correspondent banking relationship with entities in Russia or Ukraine. Payment flows (incoming and outgoing) are not substantial, representing 0.37% of the total number of payments and 0.96% of the total volume of payments. The total deposits amount to €1.83 million, representing approximately 0.10% of the bank's deposit base. In terms of credit risk exposure, the total amount is about €13.14 million, which represents 0.48% of Bank's loan portfolio.

Cyprus

The Cypriot economy will be affected to a moderate to marginally significant degree, as:

- the financial (the majority of local banks) and the corporate sector maintain strong ties with customers related to Russia, while
- there is also significant dependence on its markets on Russia and Ukraine regarding tourism in 2022.

The level of impact of the Russia / Ukraine conflict depends on the level of escalation and duration of the conflict as well as the degree of the international response to resolving it.

Alpha Bank Cyprus's exposure to Russian / Ukrainian borrowers is not considered significant (€6.7 million after Project Sky).

London

Alpha Bank London is not active in the area, so the Russia / Ukraine conflict is not expected to have a direct impact.

Albania

Alpha Bank Albania has very limited exposure in the area, which is "held for sale", so the Russia / Ukraine conflict has no direct impact.

44. Capital Adequacy

The policy of the Group is to maintain strong capital ratios and ample buffers over requirements in order to ensure the delivery of Alpha Bank's strategy and the development and trust of depositors, shareholders, markets and business partners.

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

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

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

Alpha Bank, as a systemic bank, and consequently it's 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) 2019/876 of the European Parliament and of the Council ("CRR 2"), and the relevant European Directive 2013/36 (CRD IV), which was incorporated into the Greek Law through the Law 4261/2014 and was amended, inter alia, by Directive 2019/878 (CRD V) and incorporated into national law 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:
  - Capital conservation buffer stands at 2.5%.
  - Bank of Greece through Executive Committee Acts set the following capital buffers:
    - Countercyclical capital buffer equal to "zero percent" (0%) for 2021
    - Other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2021, the O-SII buffer stands at 0.5%.

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

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

	31.12.2021	31.12.2020
Common Equity Tier I Ratio	13.2%	17.3%
Tier I Ratio	13.2%	17.3%
Capital Adequacy Ratio*	16.1%	**18.4%**

On 28 December 2020, the ECB informed Alpha Bank (before hive down) that since 31st January 2021 the minimum limit for the Overall Capital Requirement (OCR) remains unchanged from 2020 at 14%. On February 2, 2022, the ECB informed Alpha Services and Holdings SA. that from March 2022 the minimum limit of the consolidated Overall Capital Requirements (OCR) is increased to 14.25%. The OCR consists of the minimum threshold of the Total Equity Ratio (8%), in accordance with Article 92 (1) of the CRR, the additional supervisory requirements for Pillar II (P2R) in accordance with Article 16 (2) (a) of Regulation 1024/2013 / EU, which amount to 3.0%, as well as the combined security requirements (CBR), in accordance with Article 128 (6) of Directive 2013/36 / EU, which amount to 3, 25% in 2022 due to the increase of the security stock of systemically important institutions (O-SII buffer) by 0.25%. The minimum rate should be observed on an ongoing basis, considering the CRR / CRD IV Transitional Provisions.

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

The amounts are presented in thousands of Euro unless otherwise indicated

As part of management strategy during 2021, Alpha Services and Holdings Societe Anonyme has successfully completed:

- On March 4, 2021, the issuance of Tier 2 bonds, amounting to Euro 500 million to institutional investors in order to maintain its high capital adequacy and strengthen capital surpluses above regulatory requirements. The subordinated bond has a duration of 10.25 years and can be revoked between 5 and 5.25 years, with an interest rate of 5.5% until 11.6.2026, which is adjusted to a new interest rate valid from the date of revocation until expiration and which is determined based on the five-year swap rate and a margin of 5.823% for the remaining period from the date of withdrawal until expiration. The bond is listed on the Luxembourg Stock Exchange.
- On July 2, 2021, the offer of € 800 million of new common Shares further strengthening its regulatory capital and capital ratios.

Measures taken for the banks in order to tackle Covid-19 pandemic

As per the announced regulatory measures by European Banking Authority (EBA) and ECB, in view of the Covid-19 outbreak, decided that European banking institutions can temporarily deviate from the minimum capital regulatory thresholds.

Both ECB and SSM took measures, to tackle the Covid-19 pandemic, in order for them to continue finance the economy and fulfil their role.

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

- Banks are temporarily allowed to operate below the level of capital defined by the Capital Conservation Buffer and the Countercyclical Buffer. In addition, on 28 July 2020, the ECB announced through a press release that financial institutions are allowed to operate below the aforementioned thresholds at least up to the end of 2022.
- Furthermore, the upcoming change under CRD V regarding the P2R buffer was brought forward allowing the Pillar 2 requirement (P2R) to be covered by Additional Tier 1 (AT1) capital by 18.75% and Tier 2 (T2) capital by 25% and not only by CET 1.
- At the same time, the ECB issued a recommendation to the banks regarding the restriction of the distribution of shares or the repurchase of shares. According to the press release issued on 23 July 2021, the recommendation is valid until 30 September 2021. In addition, based on the same announcement, the ECB expects the banks to adopt a conservative approach considering the estimations regarding variable remuneration).

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come with the CRR2/CRDV framework as well as provide a greater flexibility to the phase-in of the impact of the IFRS 9 on capital. The revised framework was published in the Official Journal of the European Union as of June 22, 2020.

On June 26, 2020, the Bank of Greece, in an Act of the Executive Committee (RIP), set the security reserve of systemically significant institutions (O-SII) at 0.50%, maintaining the stable for 2021 and extending the existing period of gradual adjustment. The third and fourth phases are transferred by 12 Months respectively, with effect from 1 January 2022 and 1 January 2023. This decision is part of the Covid-19 Pandemic Tree Response.

Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 amending Delegated Regulation (EU) no. 241/2014 regarding the deduction of assets in the software category from the capital elements of the common Shares of category 1.

Stress Test

Following the postponement of the 2020 Extreme Simulation Exercise due to the outbreak of Covid-19 (Coronavirus) and its worldwide spread, the European Banking Authority (EBA) has launched the 2021 Extreme Stimulation Exercise (EU-wide Stress Test) on January 29, 2021.

The Extreme Statement Simulation Exercise was carried out based on the hypothesis for static balance sheets, under the basic and adverse macroeconomic assumptions scenario, over a period of three years (2020-2023). The result of the Exercise feeds the overall Supervisory Evaluation Process of the Bank.

The results were published on July 30, 2021 and according to them Alpha Services and Participations SA (Group) successfully completed the EU-wide Stress Test 2021. More specifically:

- Under the baseline scenario, capital creation, in the three-year period (2020-2023), was 2.8%, Following the gradual incorporation of 2.4% of the International Financial Reporting Standard 9 (IFRS 9 phase-in), the Transitional Index of Common Shares of Category 1 (CET1 transitional ratio) of the Bank to be formed in 2023 at 17.4%. In 2023, the Common Equity Index of Category 1 with full application of the Transitional Provisions (CET1 fully loaded ratio) amounted to 17.3%, while the Leverage Rat with full application of the Transitional Provisions (Leverage ratio (fully loaded)) 13.0%. Under the unfavorable scenario, the Transitional Index of Common Shares of Category 1 ratio amounted to 8.4% for the year 2023, mainly due to the negative impact of credit risk, with the lowest level of the Common Capital Category 1 with full application of the Transitional Provisions (CET1 fully loaded ratio) at 8.1%, in 2022. In 2023 the Leverage ratio with full application of the Transitional Provisions (Leverage ratio fully loaded) reached 6.1%. EAT Extreme Simulation Exercise.
- The Extraordinary Exercise Simulation Exercise Methodology does not consider the capital increase (issuance of category II funds, Share Capital Increase) and the consolidation of the balance sheet, events that took place on December 31st. In the basic scenario, in 2023, the Class 1 Common Equity Index with full application of the Transitional Provisions (CET1 fully loaded ratio) will be 19.1% and the Leverage Index with full application of the Transitional Provisions in full Leverage ratio 14.4%. Under the unfavorable scenario, in 2023, the Class 1 Common Equity Index with full application of the Transitional Provisions (CET1 fully loaded ratio) was 10.2% and the Leverage Index with full application of the Transitional Provisions (Leverage ratio fully) at 7.6%

45.Related-party transactions

The Bank and the other companies of the Group enter a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies.

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

	31.12.2021	31.12.2020
Assets		
Loans and advances to customers	1,858	1,792
Liabilities		
Due to customers	4,352	4,302
Employee defined benefit obligations	207	219
Provisions		650
Total	**4,559**	**5,171**
Letters of guarantee and approved limits	306	2,159

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Interest and similar income	35	38
Fee and commission income	10	8
Other income	1	1
Total	**46**	**47**
Expenses		
Interest expense and similar charges	5	7
Commission expenses	1	1
General administrative expenses	1	
Other expenses	51,797	5,667
Total	**52,684**	**5,675**

The amounts are presented in thousands of Euro unless otherwise indicated

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

	From 1 January to	
	31.12.2021	31.12.2020
Remuneration of Board members, salaries and wages	**4,770**	**4,381**
Benefits fees	16	11
Exit of senior compensation program		697
Bonus Incentive program expenses	1,217	
Employer contributions	377	335
Other	153	243
Total	**6,533**	**5,667**

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

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

	31.12.2021	31.12.2020
Assets		
Loans and advances to customers	106,043	54,835
Other Assets	2,611	1,294
Total	**108,654**	**56,129**
Liabilities		
Due to customers	62,709	840
Other Liabilities	23,655	
Total	**83,364**	**840**

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Interest and similar income	2,656	913
Fee and commission income	4	2
Gains less losses on financial transactions	127	1,809
Other income	1,960	41
Total	**4,747**	**2,765**
Expenses		
General administrative expense	887	5,844
Other expenses	51,797	
Total	**52,684**	**5,844**

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c. The outstanding balances of the transaction of Group's jont ventures and the results related to these transactions are as follows:

	31.12.2021	31.12.2020
Assets		
Loans and advances to customers	3,966	9,624
Other Assets	219	196
Total	**4,185**	**9,820**
Liabilities		
Due to customers	13,772	13,721
Total	**13,772**	**13,721**

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Interest and similar income	418	410
Gains less losses on financial transactions		1,173
Other income	197	147
Total	**615**	**1,730**
Expenses		
Interest expense and similar charges		2
Gains less losses on financial transactions	5,658	
Total	**5,658**	**2**

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

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

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Fee and commission income	7	4

46. Auditors' fees

The total fees of "Deloitte Certified Public Accountants S.A.", statutory auditor of the Bank, member of Deloitte Touche Tohmatsu Limited («DTTL»), as well as fees of other DTTL companies and their partners ,are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29 of Law 4308/2014.

	From 1 January to	
	31.12.2021	31.12.2020
Statutory audit of the annual accounts*	3,715	3,284
Issuance of tax certificate	595	466
Other non-audit services	784	599
Total	**5,094**	**4,349**

Audit fees for statutory audit of the annual financial statements include amount € 21 that are related with additional fees of the year 2020.

* Statutory audit of the annual accounts include expenses amounting up to 2% of the approved fees.

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47. Disclosures of Law 4151/2013

The purpose of the provisions of chapter B of Law 4151/2013 is the funds from dormant deposit accounts to be used by the Greek State to cover government needs, after the write off of rights of depositors or their legal heirs. According to the aforementioned the provisions of Law 4151/2013:

i. Dormant deposit account to credit Institution, according to the provisions of Law 4261/2014, is an account on which no transaction by depositors has been recorded for a period of 20 years from the day following the last transaction (the crediting or capitalizing of interest to an account will not constitute a transaction and not interrupt the prescription),

ii. Following the expiry of the 20-year period, the credit institutions in Greece are obliged to transfer to the Greek State the aggregate balance of dormant deposit accounts, including any interest, by the end of April of each year by making a deposit of the relevant amount in a special account held in Bank of Greece, notify the General Accounting Office (GAO) and the General Directorate of Public Property to fulfill the obligations arising from the Law 4151/2013 and to provide information to beneficiaries and heirs after the lapse of 20 years for the transfer of the respective amounts, if requested (the abovementioned amounts, in total, will be recorded as income in the Annual State Budget),

For the fiscal year 2020 the Bank proceeded to the transfer of the balances of the dormant deposit accounts to the State of a total amount of € 3,782 along with balances of cheques/orders and the cancellation of debt securities of a total amount of € 346.

For the fiscal year 2021, the amount of inactive deposit accounts that will be given from the Bank to the Greek State, according to article 8 par. 2 of Law 4151/2013, until 31.12.2021, is estimated in the amount of € 4,050.

48. Assets held for sale

	31.12.2021	31.12.2020
APE Investment Property A.E.	42,300	42,300
Non performing loans and assets portfolio in Cyprus - Sky project	668,698	
Alpha Bank Albania	544,532	
Alpha Investment Property Attikis II A.E.		23,853
AGI-Cypre Property 10 Ltd		864
AGI-Cypre Property 12 Ltd		917
ABC RE P1 Ltd		1,335
ABC RE P2 Ltd		2,063
ABC RE P4 Ltd	698	735
Fierton Ltd	10,114	6,442
Portfolio of non performing loans	95,093	143,318
Assets of Alpha Bank S.A.	3,478	435
Investment Property of Alpha Leasing A.E.	7,158	4,354
Investment property of Alpha Investment Property Spaton A.E		11,678
Investment Property AGI-Cypre P&F Limassol Ltd		95
Investment Property AGI-Cypre Property 24 Ltd		185
Investment Property AGI-Cypre P&F Larnaca Ltd		111
Investment Property AGI-BRE PART2EO	6,518	
Fixed Assets of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd		123
Other receivables related to the Bank's merchant acquiring business unit	52,896	
Other assets held for sale		1,535
Total	**1,431,485**	**240,343**

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	31.12.2021	31.12.2020
Liabilities related to assets held for sale		
Alpha bank Albania	575,392	
Alpha Investment Property Attikis II A.E.		142
AGI-Cypre Property 10 Ltd		3
AGI-Cypre Property 12 Ltd		16
ABC RE P1 Ltd		15
ABC RE P2 Ltd		16
ABC RE P4 Ltd	11	13
Fierton Ltd	12	46
Other liabilities related to the Bank's merchant acquiring business unit	31,024	
Other liabilities	1,218	
Total	**607,657**	**251**

The Group has inititiated the process for the sale of specific subsidiaries and joint-ventures, loan portfolios and real estate and other fixed assets of the Bank and of certain subsidiaries. In addition, the Group has entered into a memorandum of understanding for the spin-off of Alpha Bank's merchant acquiring business unit in Greece. The assets and the liabilities of the business unit, for which the criteria to be classifies under IFRS 5 as "Non-current Assets Held for Sale" as presented in tables above and analysed below.

In accordance with IFRS 5 non-current assets held for sale or disposal groups held for sale are valued at the lower between their carrying amount and fair value less costs to sell and are presented in the balance sheet separately from the other assets and liabilities.

The fair values of the assets held for sale at each reporting period are determined according to the methods described in not 1.2.7 of the consolidated financial statements and are classified as level 3 in the Fair value hierarchy since they make use of data from market research, estimates and data which derive from financial assets of similar characteristics and therefore make use of significant non-observable input.

Non performing loans and assets portfolio in Cyprus - Sky project

The Group commenced in September 2021 the process for the sale of a Cypriot portfolio consisting of non performing loans, investment properties and assets from auctions. On 24.12.2021 binding offers were received and on 27.12.2021 the Executive Committee of the Bank approved the commencement of bilateral discussions with the preferred bidder for the finalization of an agreement. The transaction is expected to be finalized with 2022. As a result the aforementioned portfolio was classified at 31.12.2021 as held for sale.

The carrying amount of the investment properties and the properties obtained from auctions of the Sky project amounted at 31.12.2021 to € 113,201 after its valuation at the lower between book value and fair value less cost to sell and an impairment loss of € 65,693 was recognized in "Other expenses" of the Consolidated Income Statement.

In relation to the loans that are included in the transaction, the Group transferred at 31.12.2021 in "Assets held for sale" retail and wholesale loans of with a carrying amount of € 555,496. The fair value of the loan portfolio does not differ from its carrying amount, as for the calculation of the expected credit losses the sale scenario has been used with a probability of 100%.

The loan and assets portfolio of Sky project is included in operating segment "Southeastern Europe" of Note 42 "Operating segments".

Non performing loans portfolio

Loan portfolio - Orbit project

Within 2021 the Bank commenced the process for the sale, through a single phased process of a retail unsecured portfolio, which comprised:

a) Loan exposures securitized into Galaxy III Funding Designated Activity Company DAC of Alpha Services and Holdings S.A.

b) Loan exposures not securitized of the Bank.

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In December 2021 the Bank received binding offers from interested investors which were evaluated. With the resolution of the Executive Committee of 20.12.2021 a preferred investor was selected and the Board of Directors on 22.12.2021 approved the signing of the sale agreement between the Bank and the investor.

On 28.12.2021 the Bank entered into a binding agreement with the investor for the sale of the portfolio. Considering the above and as the Board estimates that the transaction will be finalized within 2022, the Group classified the total portfolio of € 87,862 as "Assets held for sale". It is noted that the fair value of the loan portfolio does not differ from its carrying amount, as for the calculation of the expected credit losses the sale scenario has been used with a probability of 100%.

The aforementioned portfolio is included in "Retail" segment in note 42 "Operating Segments".

Loan portfolio - Cosmos project

The Group on 30.9.2021 classified as "Assets held for sale" a portfolio of retail and wholesale securitized loans of a book value at 30.9.2021 of € 1,650,671. The sale transaction was concluded on 17.12.2021 and the loan portfolio was derecognized as further explained in note 19. The Group with the finalization of the transaction realized losses of € 22,076 in "Gain less losses on derecognition of financial assets measured at amortised cost" in the Consolidated Income Statement.

Other Loan portfolios

Other loan portfolios of non-performing loans had been classified as held for sale at 31.12.2020 of € 143,318. Out of these loans an amount of € 115 million was included in the Galaxy perimeter in the first quarter of 2021 and loans amounting to € 2,402 were transferred to the Cosmos perimeter. The remaining loans in the portfolio were reclassified in the year in "Loans and advances to customers" as they do not longer meet the criteria to be classified as "Assets held for sale"

In addition the Group has classified as "Assets held for sale" at 31.12.2021 individual loan exposures of € 7,231 for which the Bank is in an advanced stage for their sale, which is expected to be completed withing 2022, and therefore the criteria to be classified as "Assets held for sale", in accordance with IFRS 5, were met.

The aforementioned loans are included in "Corporate Banking" segment in note 42 "Operating Segments".

Taking into consideration the above, the balance included in the Non-performing loans portfolio classified as held for sale at 31.12.2021 amount to € 95,093 (2020: € 143,318).

Merchant acquiring business

On 10.11.2021 the Bank and Nexi S.p.A. entered a binding agreement for the establishment of a strategic partnership in respect of the Bank's merchant acquiring business unit in Greece, through:

- The curve-out of Alpha Bank's merchant acquiring business unit, pursuant to a Greek statutory spin-off process, into the newly formed entity "Alpha Payment Services S.A.", established on 15.11.2021
- The sale of a 51% stake of this entity to Nexi S.p.A subject to the fulfilment of certain conditions precedent and
- entering into a long-term distribution agreement, providing Alpha Payment Services S.A. with access to Alpha Bank's Network in order to distribute payment acceptance products and services to business Customers of Alpha Bank in Greece.

The Board of Directors with its resolution on 24.11.2021 set the transformation balance sheet date at 30.9.2021.

On 29.11.2021 the Board of Directors approved the relevant demerger deed. The completion of the aforementioned transaction, which is subject to the fulfilment of certain conditions precedent, is expected to take place within 2022.

The assets and liabilities of the merchant acquiring business in Greece of the Bank meet the criteria to be classified as "Assets held for sale" in accordance with IFRS 5.

The assets and liabilities classified as held for sale are, as at 31.12.2021, as follows:

Assets Held for Sale	**31.12.2021**
Receivables from payment systems	33,374
Receivables from merchants	4,720
Receivables from credit institutions	14,801
Total	**52,895**

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Liabilities Held for Sale	31.12.2021
Due to merchants from use of credit cards	16,914
Receivables from merchants	14,801
Defined benefit obligations	49
Liabilities from current tax and other taxes	(740)
Total	**31,024**

The table above does not include receivables and payables of the business unit to the Bank, amounting to € 154,015 and € 169,888 respectively, which although relate to the merchant acquiring business, are eliminated with the respective assets and liabilities of the Bank as the curve-out has not been completed on 31.12.2021. More specifically, liabilities do not include a. the liability to merchants from installments and prepaid installments of credit cards issued by the Bank, although this liability will be assumed by Alpha Payment Services, as the company following the completion of the hive-down, will recognize an equal receivable from the Bank and b. the funding gap of the business unit which will be funded by the Bank when the curve-out is completed.

It is noted that from the fair valuation of the above there was no loss since the carrying amounts are lower than the fair value less cost to sell.

The above assets of the merchant acquiring business unit are included in Retail segment.

Alpha Bank Albania

In accordance with the strategic plan of the Bank, within 2021 the process was initiated for the selection of an international buyer for the sale of the 100% stake of the Group's entity Alpha Bank Albania S.A., which is a wholy owned subsidiary of Alpha International Holdings Single Member Firm S.A. The binding offers were received by interested investors on 18.10.2021 and following an evaluation process, the Executive Committee and the Board of Directors approved the preferred bidder and a binding agreement was signed on 6.12.2021.

Based on the above the assets and relates liabilities of Alpha Bank Albania met the criteria to be classified as held-for-sale at 31.12.2021, while its operations which represent a separate geographic reason in the Southeastern segment, were classified as 'discontinued operations'.

Therefore for financial reporting purposes at 31.12.2021 the Group classified certain assets of Apha Bank Albania and the total of its liabilities as "Held for sale". It is noted that total assets held for sale of Alpha Bank Albania do not include certain loans and bonds of a total carrying amount of € 52,514 on 31.12.2021 which the Group intends to keep. From the valuation of the assets and liabilities at the lower between their carrying amount and fair value lest call to sell an amount of loss of € 25,506 was recognized as a loss in "Net gains/(losses) after income tax from discontinued operations" in the Income Statement.

Following the above fair valuation the total assets of Alpha Bank Albania amounted to 544,532. the liabilities to € 575,392 while the amounts directly recognized in equity at € 15,127. It is further noted that the amount recognized directly in equity will be reclassified in the Income Statement during the sale of the subsidiary.

The assets and liabilities of the subsidiary are presented in the following table

	31.12.2021
Cash and cash equivalents	81,699
Due from banks	36,147
Loans and advances to customers	278,099
Investment securities	151,877
Property, plant and equipment	12,796
Goodwill and other intangible assets	1,327
Deferred tax assets	301
Other assets	7,792
Result of valuation	(25,506)
Total Assets	**544,532**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021
Due to banks	13,226
Due to customers	547,328
Other liabilities	9,874
Deferred tax liabilities	1,285
Liabilities for current income tax and other taxes	582
Provisions	3,097
Total Liabilities	**575,392**

The results and cash flows of Alpha Bank Albania are presented as "discontinued operations" in the Income Statement, the Statement of Comprehensive Income and in the Cash Flow Statement with a corresponding restatement of the previous year 1.1.2020 until 31.12.2020. In addition the results from discontinued operations of 2021 also include impairment loss of € 10.734 which relate to the impairment of software of the Group which support the operations of Alpha Bank Albania. The related analysis is presented in note 51.

APE Investment property S.A.

The Group is in advanced stage of the process of selling its participation in the joint venture APE Investment Property S.A. with a carrying amount of € 42,300 at 31.12.2021 (2020: 42,300). On 2.2.2021 the Bank signed a binding agreement for the transfer of he share. The parties are committed to the completion of the transfer and significant progress has been made in fulfilling conditions precedent for the sale. There was not impact from the fair valuation of the investment for 2021 and 2020. The company is classified in "Other/Elimination Center" segment for operating segment disclosure purposes.

Subsidiaries

Alpha Investment Properties Attikis II S.A.

The sale transaction of Alpha Investment Properties Attikis II S.A. which had been classified as held for sale in the prior year was completed on 12.2.2021 for a total consideration of € 25,892. From the sale a gain was recognized in "Gains less loss from financial transactions". The Company was included in "Other/elimination center" segment for operating segment disclosure purposes.

ABC RE P4 Ltd, ABC RE P2 Ltd, Fierton Ltd, ABC RE P1 Ltd, AGI Cypre Property 10 Ltd & AGI-Cypre Property 12 Ltd

For the above entities which were classified as held for sale at 31.12.2020 the following are noted:

- On 31.1.2021 the sale of the shares of AGI Cypre Property 10 Ltd was concluded for a total consideration of € 930 and a gain of € 12 was recognized in "Gains less losses from financial transactions" of 31.12.2021.
- On 26.2.2021 the sale of the shares of ABC RE P1 Ltd was concluded for a total consideration of € 1,400 and a loss of € 110 was recognized in "Gains less losses from financial transactions" of 31.12.2021.
- Relating to ABC RE P2 Ltd, based on the developments at the negotiation process, the investment interest was only for the properties of the company and not the shareholding. As a result, on 31.3.2021 the properties of the entity were classified as "Assets held for sale", while the entity ceased meeting the criteria to be classified as held for sale. The properties of the entity were sold on 12.5.2021 for a total consideration of € 1,900 and a loss of € 167 was recognized in Other expenses of the Consolidated Income Statement.
- The fair valuation of AGI-Cypre Property 12 Ltd resulted in a gain of € 3 which was recognized in "Gains less losses from financial transactions" at 31.12.2021. As at 31.12.2020 a loss was recognized for ABC RE P4 Ltd and AGI-Cypre Property 12 Ltd of € 12 and € 31 respectively. No gains or losses derived from Fierton Ltd's valuation in the current or comparative year. The major classes of assets of the above mentioned entities that are classified in "Assets held for sale" relate to investment properties.

As the entities do not present for the Group a separate business segment they do not meet the criteria to be classified as discontinued operations and are included in "S.E. Europe" segment for operating segment disclosure purposes.

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Investment properties

Investment properties of Alpha Investment Property Spaton S.A.

In 2020 the Group classified the investment properties of Alpha Investment Property Spaton S.A. as assets held for sale. In 2021 the sale of the properties was completed for a total consideration of € 12,500 and a gain of € 728 was recognized in Other Income in the Consolidated Income Statement. The investment properties of the entity were included in "Other/ Elimination Center" segment for operating segment disclosure purposes.

Investment properties of AGI-Cypre Property 24 Ltd, AGI-Cypre P&F Limassol Ltd, AGI-Cypre P&F Larnaca Ltd

In 2020 the Group classified the investment properties of the above entities as assets held for sale. In 2021 the sale of the properties of AGI-Cypre Property 24 Ltd was completed for a total consideration of € 565 and a loss of € 46 was recognized in Other Expenses in the Consolidated Income Statement. The investment properties of AGI-Cypre P&F Limassol Ltd and AGI-Cypre P&F Larnaca Ltd were reclassified to be presented in the Investment Properties of Sky as at 31.12.2021. The investment properties of the entities were included in "S.E. Europe" segment for operating segment disclosure purposes.

Investment properties AGI-BRE PART2 EO

Within 2021, AGI-BRE Participations 2 EO classified its investment properties in "Assets held for sale" following agreement with an investor dated 23.12.2021 as the relevant criteria required by IFRS 5 were met. Their carrying amount at 31.12.2021 was € 6,518. The Group recognized the properties at the lower between their carrying amount and fair value less cost to sell and the resulting loss of € 400 was recognized in "Other expenses" in the Consolidated Statement of Income.

The investment properties of the entities are included in "Other/Elimination Center" segment for operating segment disclosure purposes.

Investment properties Alpha Leasing S.A.

Within 2018, Alpha Leasing S.A. commenced the process for the sale of a portfolio of Investment properties. Within 2021 the sale of 9 of these properties was concluded for a total consideration of € 7,448 and a gain of € 346 was recognized in "Other income" of the Consolidated Income Statement, while another 6 investment properties of a total amount of € 5,129 were classified as "Assets held for sale".

The investment properties of Alpha Leasing S.A. are included in "Corporate Banking" segment of Note 42 "Operating segments".

49. Corporate events

- On 25.1.2021, in the context of the restructuring of the Bank's subsidiaries and pursuant the approval of the Central Bank of Albania No. 3/13.1.2021 and of the Competition Committee of Albania dated 30.7.2020, the transfer of the shares of Alpha Bank Albania SH.A, owned wholly by the Bank, to Alpha International Holding S.M.S.A. was completed.
- On 31.1.2021, the sale of the Group's subsidiary AGI-Cypre Property 10 Ltd was completed.
- On 12.2.2021, the sale of the Bank's subsidiary AIP Attica II S.A. was completed.
- On 15.2.2021 the Bank's subsidiary, AGI-Cypre Ermis Ltd established the companies AGI-Cypre Property 52 Ltd and AGI-Cypre Property 53 Ltd, for the amount of € 1 each.
- On 15.2.2021, the sale of the total shares of the Group's subsidiary AGI-Cypre Property 36 Ltd was completed.
- On 23.2.2021 the Group's subsidiary, Alpha Bank S.A. Cyprus Ltd established the company AGI-Cypre Property 51 Ltd, for the amount of € 1 per share.
- On 25.2.2021 the Bank's subsidiary, AGI-Cypre Ermis Ltd proceeded to a share capital increase in cash in its subsidiaries AGI-Cypre Property 6 Ltd, AGI-Cypre Property 15 Ltd, AGI-Cypre Property 16 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 22 Ltd, AGI-Cypre Property 25 Ltd, AGI-Cypre Property 26 Ltd, AGI-Cypre Property 27 Ltd, AGI-Cypre Property 28 Ltd, AGI-Cypre Property 29 Ltd, AGI-Cypre Property 30 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 33 Ltd, AGI-Cypre Property 34 Ltd, AGI-Cypre Property 37 Ltd, AGI-Cypre Property 38 Ltd, AGI-Cypre Property 40 Ltd, AGI-Cypre Property 42 Ltd, AGI-Cypre Property 43 Ltd, AGI-Cypre Property 44 Ltd, AGI-Cypre Property 45 Ltd, AGI-Cypre

Property 46 Ltd, AGI-Cypre Property 47 Ltd, AGI-Cypre Property 48 Ltd, AGI-Cypre Res Pafos Ltd, AGI-Cypre P&F Nicosia Ltd, AGI-Cypre Res Nicosia ltd, AGI-Cypre P&F Limassol Ltd, AGI-Cypre P&F Pafos Ltd, AGI-Cypre COM Pafos Ltd, AGI-Cypre Res Larnaca Ltd and AGI-Cypre Res Ammochostos Ltd for the amounts of € 7, € 2,263, € 167, € 1,910, € 27, € 29, € 23, € 265, € 33, € 42, € 29, € 4,186, € 537, € 39, € 44, € 11, € 14, € 754, € 85, € 38, € 48, € 456, € 28, € 26, € 489, € 2,357, € 1,056, € 999, € 308, € 1,196, € 6, € 787 and € 337 respectively.

- On 26.2.2021, the sale of the Group's subsidiary ABC RE P1 Ltd was completed.
- On 1.3.2021, the Group's subsidiary, Alpha Credit Acquisition Company Ltd, proceeded to a share capital increase in cash, in its subsidiary Alpha Credit Property 1 Ltd, for an amount of € 696.
- On 5.3.2021, the sale of the remaining shares of the company Forthnet held by the Bank was completed, following the partial disposal as of 13.11.2020, with the acceptance of a Public Offering to the company's shareholders.
- On 12.3.2021, the Bank proceeded to a share capital increase in cash in its subsidiary Alpha Group Investments Ltd, for an amount of € 265,000 and on the same date the latter proceeded to a share capital increase in its subsidiary, Umera Ltd, for an amount of € 265,000.
- On 12.3.2021, the Bank's subsidiary, Alpha International Holding S.M.S.A. proceeded to a share capital increase in cash in its subsidiary Alpha Credit Acquisition Ltd, for an amount of € 520,000.
- On 17.3.2021, the sale the Group's subsidiary AGI RRE Cleopatra Srl was completed. As a result of the aforementioned sale, the Group's no longer includes TH Top Hotels.
- On 18.3.2021 the Financial Supervisory Authority of Romania, following a request by Alpha Finance Romania S.A. approved the revocation of its license.
- On 12.4.2021 the Bank proceeded to a share capital increase in cash in its subsidiary, Alpha Group Investments Ltd, for an amount of € 100,960 and on the same date the latter, proceeded to a share capital increase in its subsidiary, AIP Kalitheas, for an amount of € 19,960.
- On 20.4.2021 the Bank subsidiary, AGI-Cypre Ermis Ltd, proceeded to the share capital increase in kind of its subsidiary AGI-Cypre Property 46 Ltd, for an amount of € 51.
- Within April, the Group investment, South Eastern European Fund made capital return of € 295 to the Group subsidiary Ionian Equity Participation Ltd.
- On 11.5.2021 the subsidiary of the Bank, Alpha Group Investments Ltd, proceeded to the share capital increase in cash of its subsidiary, AGI-BRE Participations 2 Ltd, for an amount of € 330.
- On 19.5.2021 the subsidiary of the Bank, Alpha Group Investments Ltd, proceeded to the share capital increase in cash of its subsidiary Alpha Group Real Estate Ltd for an amount of € 69,000.
- On 31.5.2021, the Group subsidiary Sapava Ltd proceeded to the share capital increase of its subsidiary Acarta Srl through the capitalization of a loan amounting to € 68,589.
- On 7.6.2021 the Group subsidiary AGI-BRE Participations 2 Ltd proceeded to the increase of the share capital in cash of its subsidiary AGI-BRE Participations 2 EOOD for an amount of € 330.
- On 9.6.2021 the Group subsidiary Alpha Credit Acquisition Company established the company Alpha Credit Properties Ltd for an amount of € 1.
- On 14.6.2021 the Group subsidiary Alpha Group Real Estate Ltd п proceeded to the increase of the share capital in cash of its subsidiary AEP Residential Properties Attikis I MAE for an amount of € 5,000.
- On 22.6.2021 the Bank sold the 80% of its loan servicing subsidiary Cepal Holdings Single Member S.A.
- On 24.6.2021 the Group subsidiary Alpha Group Real Estate Ltd proceeded to the share capital increase in cash of its subsidiary Office Park I Srl for an amount of € 10,012.
- On 28.6.2021 the Bank subsidiary Alpha Group Investments proceeded to the share capital increase in cash of its subsidiaries Alpha Trustees Ltd, AGI-BRE Participations 1 Ltd, Zerelda Ltd, AGI-RRE Hera Ltd, AGI-BRE Participations 2 Ltd, AGI-BRE Participations 4 Ltd, AGI-RRE Ares Ltd, AGI-RRE Hermes Ltd, AGI-RRE Arsinoe Ltd, AGI-SRE Ariadni Ltd, AGI-SRE Participations 1 Ltd and Krigeo Holdings Ltd of amounts of € 7,€ 15,€ 14, € 17.5, € 43, € 40, € 15, € 9, € 20, € 13, € 13 and € 50 respectively.

- Within June, the Group subsidiary Ionian Equity Participations proceeded to the payment of the 2nd part of the share capital increase amounting to € 16 of private equity fund, SME Remedium Cap SCA SICAV-RAIF based in Luxembourg.
- Within June, the participation of the Group Bluehouse Accession Property III made a return of share capital of € 605 to the Group subsidiary Ionian Equity Participation Ltd.
- On 14.7.2021 the Group subsidiary Alpha Bank Cyprus Ltd established AGI-Cypre Property 55 Ltd, for an amount of € 1.
- On 19.7.2021 the Group subsidiary Alpha Bank Cyprus Ltd, proceeded to the share capital increase in cash of its subsidiaries ABC RE L5 Ltd, ABC RE L3 Ltd, ABC RE L2 Ltd, ABC RE L4 Ltd, ABC RE RES Nicosia Ltd, ABC RE P7 Ltd, ABC RE P&F Larnaca Ltd, ABC RE RES Ammochostos Ltd and ABC RE RES Pafos Ltd for the amounts of € 43, € 59, € 153, € 62, € 47, € 110, € 46, € 43 and € 226 respectively.
- On 29.7.2021 the Group subsidiary Alpha Bank Cyprus Ltd established AGI-Cypre Property 54 Ltd for an amount of € 1.
- On 30.7.2021, in the context of its updated business plan, which includes the development of business initiatives through joint ventures with international partners, the Bank announced the initiation of the process for the selection of a strategic partner to pursue a joint venture in the Greek real estate market.
- On 6.8.2021 the liquidation and the removal of the Cyprus Company Register for the Group's subsidiaries AGI-RRE Venus Ltd and AGI-RRE Athena Ltd was completed
- On 2.9.2021 the liquidation process of the subsidiary of Alpha Services and Holdings S.A., Alpha Credit Group Plc was completed.
- On 20.9.2021, Alpha Services and Holdings SA proceeded with the increase in cash of the share capital cash of its subsidiary Alpha Group Jersey Ltd, of € 650.
- On 29.9.2021, Alpha Services and Holdings SA, in the context of Cosmos transaction, proceeded with the establishment of its subsidiary REOCO Cosmos Single Member Firm SA, whereas on 1.10.2021 its initial share capital amounted to € 75 was paid.
- On 30.9.2021, the liquidation and removal of the Bank's associate company Famar SA, located in Luxemburg, was completed.
- On 15.10.2021 the sale of the total shares of the Group's subsidiary AGI-Cypre Property 11 Ltd, was completed.
- On 27.10.2021 AGI-Cypre Property 51 Ltd a subsidiary of Alpha Bank Cyprus Ltd was transferred to the Bank's subsidiary, AGI-Cypre Ermis Ltd.
- On 27.10.2021, the share capital decrease in kind amounting to € 10,825 was completed by cancelling 108,252,500 common, registered, voting shares, with a nominal value of € 0.10 each, held by Alpha Services and Holdings S.A., with the parallel distribution to her of the 95% of mezzanine and junior notes held by the Bank and issued by the Irish entity "Cosmos Securitization Designated Activity Company", whose total fair value was equal to the amount of the above share capital decrease of the Bank.
- On 4.11.2021 the liquidation and the removal of the Romanian Company Register for the Bank's subsidiary Alpha Finance Romania Srl was completed
- On 11.11.2021, after the Memorandum of Understanding of 3.8.2021, the binding agreement between Alpha Bank and Nexi SpA ("Nexi") was announced for the establishment of a strategic partnership in respect of the Bank's merchant acquiring business unit in Greece through, inter alia: i) the curve-out of Alpha Bank's merchant acquiring business unit, pursuant to a Greek statutory spin-off process, into the newly formed entity "Alpha Payment Services S.A.", established on 15.11.2021 with the corporate name "Alpha Payment Services MAE". («NewCo») with a share capital amounting to € 1,000, ii) The sale of a 51% stake of this entity to Nexi S.p.A subject to the fulfilment of certain conditions precedent and iii) entering into a long-term distribution agreement, providing Alpha Payment Services S.A. with access to Alpha Bank's Network in order to distribute payment acceptance products and services to business Customers of Alpha Bank in Greece. On 24.11.2021 Alpha Bank and NewCo started the spin off process of merchant acquiring business unit from Alpha Bank to NewCo, while on 29.11.2021 the respective demerger deed was approved by the both companies' Board of Directors, which was signed and published the same day according to the law. Based on the valuation of the merchant acquiring business unit which was performed for the purpose of the spin-off, its fair value amounts to € 306.8 million which is significantly higher than carrying amounts. Within March 2022 NewCo is expected to be granted by the Bank of Greece an operation license as a payment institution, in accordance with Greek Law 4537/2018 and relevant applicable legislation.

- On 15.11.2021 the Group's subsidiary, Alpha Bank Cyprus Ltd transferred its subsidiary, AGI-Cypre Property 54, to the Bank's subsidiary AGI-Cypre Ermis Ltd.
- On 23.11.2021 the Group's subsidiary, Alpha International Holdings, established the company Sky CAC Limited, for an amount on € 1.
- On 3.12.2021 the Group's subsidiary, Alpha Ventures transferred its investment in Theta Microelectronics in its subsidiary Ionian Equity Participations in Cyprus.
- On 6.12.2021 the Group's subsidiary, Alpha International Holdings Single Member S.A., entered into a binding agreement with OTP Bank Plc regarding the acquisition of Alpha Bank Albania SHA by the latter.
- On 8.12.2021 the Group's subsidiary, Alpha Group Investments proceeded to the sale of the total amount of shares of Umera Ltd to Alpha Credit Acquisition Company for the amount of € 4,216.
- On 10.12.2021 Alpha Bank S.A. successfully completed the bond issuance of senior preferred notes, with total nominal amount of € 400,000. The senior preferred notes have a 2-year duration (maturity in February 2024) and a 3% yield, while they provide the possibility of the prepayment in the first (February 2023). The notes are listed in EuroMTF Market of Luxembourg Stock Exchange.
- On 17.12.2021 Alpha Bank S.A. completed the synthetic securitization amounting to € 1.9 bil. of performing medium and large corporate loans (Project Aurora), with Christofferson, Robb & Company (CRC) as the main investor, AnaCap Financial and European Bank for Reconstruction and Development (EBRD).
- On 17.12.2021 Alpha Services and Holdings S.A. completed the grant of Stock Options in the context of Performance Incentive Program -PIP- for the year 2020 in Material Risk Takers -MRTs- of the Company or its related parties or its Afiliates.
- On 23.12.2021 the sale of the Group's subsidiary Alpha Investment Property Kefalariou S.A was completed amounting to € 15,231.
- On 28.12.2021 Alpha Bank S.A., entered into a biding offer with `Hoist Finance AB (publ) regarding the sale of a portfolio of non-performing retail unsecured loans with a total book value amounting to € 1.2 bil. («Project Orbit»). The sale was completed on 24.3.2021.
- On 29.12.2021 the increase of the share capital of the Alpha Bank S.A. by the amount of € 16,000 in cash was completed by its sole shareholder Alpha Services and Holdings S.A. with the issuance of 160,000 new shares with a nominal value of € 0.10 each and an offer price of € 1.00 each. The total difference between the nominal value and the offer price of the new shares, ie. the amount of € 144,000 was credited to the " Share premium" account of the Bank. After the abovementioned increase, the Alpha Bank S.A. share capital amounts to € 5,188,999.246.
- On 30.12.2021 Alpha Credit Acquisition Company Ltd. Completed the merger by acquisition of Umera Ltd.
- On 1.3.2022, the Bank proceeded to the share capital increase in cash of its subsidiary AGI-Cypre Ermis Ltd for an amount of € 60,000.
- On 8.3.2022, the sale of Bank's and Group's investment in Kefalonia Fisheries S.A. to Grupo Profand S.L was completed.

50. Restatement of financial statements

Within the financial year, the Group has changed the method of calculating the defined benefit obligation arising from the pension compensation under the Greek labour legislation, taking into account the IFRIC Committee's decision. Based on this decision, the distribution of the obligation into periods of service no longer starts from the first day of employment but subsequently, as prescribed in article 8 of Law 3198/1955.

In addition, the Group acquired the control of Acarta Construct Srl and acquired the 100% of its share capital on 15.12.2020 for a consideration of € 0.2 and with an additional consideration of € 1 for the assignment of the right to collect a loan obligation of the company to a subsidiary of the same group to which Acarta Construct Srl belonged, amounting to € 68,260. In December 2021, the temporary values of the assets and liabilities acquired by the Group were finalized and a change in the amount of goodwill occurred due to changes in the fair values of certain assets and liabilities of the of the company and therefore the comparative period has been restated.

Furthermore, in the context of the transaction Alpha Bank Albania disposal the activities which are expected to be sold represent for the Group discontinued operations, in accordance with IFRS 5. As a result, the captions that are expected to be sold are presented cumulatively as results from discontinued operations in a separate line in the Income Statement and Statement of Comprehensive Income and respectively the comparative period has been restated.

As a result of the above changes, certain figures of the Income Statement, Statement of Other Comprehensive Income and Balance sheet of the previous period have been restated, as included in the tables follow:

	From 1 January to 31.12.2020			
	Published amounts	**Restatement of Alpha Bank Albania to assets held for sale**	**IAS 19**	**Restated amounts**
Interest and similar income	2,073,382	(16,429)		2,056,953
Interest expense and similar charges	(531,745)	2,139		(529,606)
Net interest income	1,541,637	(14,290)	-	1,527,347
Fee and commission income	388,688	(3,819)		384,869
Commission expense	(53,361)	350		(53,011)
Net fee and commission income	335,327	(3,469)	-	331,858
Dividend income	2,958			2,958
Gain less losses on derecognition of financial assets measured at amortized cost	173,202			173,202
Gains less losses on financial transactions	516,771	(979)		515,792
Other income	22,496	(555)		21,941
Staff costs	(459,519)	5,659	96	(453,764)
Expenses for separation schemes	(26,214)			(26,214)
General administrative expenses	(471,729)	7,463		(464,266)
Depreciation and amortization	(161,397)	2,415		(158,982)
Other expenses	(38,939)	438		(38,501)
Total expenses before impairment losses and provisions to cover credit risk	**1,434,593**	**(3,318)**	**96**	**1,431,371**
Impairment losses and provisions to cover credit risk	(1,319,511)	527		(1,318,984)
Share of profit/(loss) of associates and joint ventures	(1,014)			(1,014)
Profit/(loss) before income tax	**114,068**	**(2,791)**	**96**	**111,373**
Income tax	(10,123)	25	(33)	(10,131)
Net profit/(loss) before income tax from continued operations	**103,945**	**(2,766)**	**63**	**101,242**
Net profit/(loss) before income tax from discontinued operations		2,766		2,766
Net profit/(loss) after income tax	**103,945**	**-**	**63**	**104,008**
Profit/(loss) attributable to:				
Equity holders of the Company				
From continued operations	103,737	(2,766)	63	101,034
From discontinued operations	-	2,766	-	2,766
Non-controlling interests continued operations	208			208
Earnings/(losses) per share				
Basic (€ per share)	0,0672			0,0672
Basic (€ per share) from continued operations	0,0672			0,0654
Basic (€ per share) from discontinued operations				0,0018
Diluted (€ per share)	0,0672			0,0672
Diluted (€ per share) from continued operations	0,0672			0,0654
Diluted (€ per share) from discontinued operations				0,0018

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The restated Statement of Comprehensive Income from 1 January to 31.12.2020, is presented below:

	From 1 January to 31 December 2020			
	Published amounts	**Restatement of Alpha Bank Albania to assets held for sale**	**IAS 19**	**Restated amounts**
Profit/(loss) for the year recognized in the Income Statement	**103,945**		**63**	**104,008**
Other comprehensive income				
Items that may be reclassified to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(363,946)	2,006		(361,940)
Net change in cash flow hedge reserve	20,841			20,841
Foreign currency translation net of investment hedges of foreign operations	(2,951)	1,062		(1,889)
Net change in share of profit/(loss) of associates and joint ventures				-
Income tax	95,551	(301)		95,250
Items that may be reclassified to the Income Statement	**(250,505)**	**2,767**	**-**	**(247,738)**
Items that may be reclassified to the Income Statement from discontinued operation		**(2,767)**		**(2,767)**
Items that will not be reclassified to the Income Statement				
Net change in actuarial gains/(losses) of defined benefit obligations	(2,814)		(2,534)	(5,348)
Gains/(losses) from equity securities measured at fair value through other comprehensive income	3,619			3,619
Income tax	686		766	1,452
Items that will not be reclassified to the Income Statement	**1,491**		**(1,768)**	**(277)**
Other comprehensive income for the year, after income tax	**(249,014)**		**(1,768)**	**(250,782)**
Total comprehensive income for the year	**(145,069)**	**-**	**(1,705)**	**(146,774)**

The amounts are presented in thousands of Euro unless otherwise indicated

The restated balance sheet as of 31.12.2020, is presented below:

	31 December 2020			
	Published amounts	**Finalization of temporary values of first consolidation of Acarta**	**IAS 19**	**Restated amounts**
ASSETS				
Cash and balances with central banks	7,467,316			7,467,316
Due from banks	2,741,547			2,741,547
Trading securities	30,014			30,014
Derivative financial assets	1,267,083			1,267,083
Loans and advances to customers	39,380,002			39,380,002
Investment securities				
- Measured at fair value through other comprehensive income	6,577,698			6,577,698
- Measured at fair value through profit or loss	3,335,733			3,335,733
- Measured at amortized cost	137,675			137,675
Investments in associates and joint ventures	30,716			30,716
Investment property	569,876	(352)		569,524
Property, plant and equipment	796,331			796,331
Goodwill and other intangible assets	601,818	(2,573)		599,245
Deferred tax assets	5,292,612	625	(14,333)	5,278,904
Other assets	1,587,943			1,587,943
	69,816,364	**(2,300)**	**(14,333)**	**69,799,731**
Assets classified as held for sale	240,343			240,343
Total Assets	**70,056,707**	**(2,300)**	**(14,333)**	**70,040,074**
LIABILITIES	**13,106,681**			**13,106,681**
Due to banks	13,106,681			13,106,681
Derivative financial liabilities	1,768,357			1,768,357
Due to customers	43,830,940			43,830,940
Debt securities in issue and other borrowed funds	1,222,869			1,222,869
Liabilities for current income tax and other taxes	70,141			70,141
Deferred tax liabilities	34,679	(2,300)		32,379
Employee defined benefit obligations	94,386		(50,649)	43,737
Other liabilities	891,580			891,580
Provisions	703,630			703,630
	61,723,263	**(2,300)**	**(50,649)**	**61,670,314**
Liabilities related to assets classified as held for sale	251			251
Total Liabilities	**61,723,514**	**(2,300)**	**(50,649)**	**61,670,565**
EQUITY				
Equity attributable to holders of the Company				
Share capital	463,110			463,110
Share premium	10,801,029			10,801,029
Reserves	492,791			492,791
Amounts directly recognized in equity and associated with assets classified as held for sale				
Retained earnings	(3,467,818)		36,316	(3,431,502)
	8,289,112	**-**	**36,316**	**8,325,428**
Non-controlling interests	**29,382**			**29,382**
Hybrid securities	**14,699**			**14,699**
Total Equity	**8,333,193**	**-**	**36,316**	**8,369,509**
Total Liabilities and Equity	**70,056,707**	**(2,300)**	**(14,333)**	**70,040,074**

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51. Discontinued Operations

In the context of the sale transaction of Alpha Bank Albania, all the activities whose sale is expected to be completed constitute for the Group, in accordance with IFRS. 5, discontinued operations. Therefore, the presentation of the items that are expected to be sold are presented cumulatively as results from discontinued operations in a separate line in the Income Statement and the Income Statement and respectively the comparative period has been restated.

	From 1 January to	
	31.12.2021	31.12.2020
Interest and similar income	17,685	16,429
Interest and similar expense	(2,833)	(2,139)
Net interest income	14,852	14,290
Fee and commission income	4,817	3,820
Commission expenses	(414)	(350)
Net income from fees and commissions	4,403	3,470
Gains less losses on financial transactions	(1,215)	979
Other income	147	555
Payroll and personnel costs	(6,172)	(5,660)
General Administrative Expenses	(7,413)	(7,462)
Depreciation	(2,768)	(2,415)
Other expenses	(11,405)	(439)
Total impairment losses and credit risk provisions	**(9,571)**	**3,318**
Impairment losses, credit risk provisions and related expenses	(434)	(527)
Profit/(loss) before income tax	**(10,006)**	**2,791**
Income tax	2,367	(25)
Net earnings/(losses) after income tax	**(7,638)**	**2,766**
Result of	(25,506)	
Net earnings/(losses) after income tax from discontinued operations	**(33,144)**	**2,766**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	445	(2,006)
Income tax	(67)	301
Amounts reclassified to the Income Statement from discontinued operations	**378**	**(1,705)**
Net earnings/(losses) after income tax	**(32,766)**	**1,061**

52. Strategic plan

In May 2021 the Strategic Plan of the Group was presented, which includes a number of strategic initiatives which are expected to affect the future financial results of the Group until 2024 and which include specific financial targets. These initiatives aim to the participation in the expected credit expansion of the Greek banking sector which is expected to be achieved through the financing of the Recovery and Resilience Facility as well.

These initiatives are as follows:

- Targeted reduction of non-performing exposures through a series of transactions of mainly non-performing exposures of a total book value up to € 8.1 billion for the Group with the intention to decrease the exposure of the Group in non-performing exposures by € 19.8 billion until 2024 (compared to the year end of 2020, including the effect of Galaxy securitization) and to allow the Group to achieve a single digit NPE ratio in the first semester of 2022 and target to an NPE ratio of 2% until the end of 2024.

  For the majority of the above transactions the sale process has either completed or relevant binding agreements are signed. More specifically the transactions completed (or with binding agreements signed) are:

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  a) Sale of a securitized loan portfolio of up to € 3.4 billion. This relates to project Cosmos for which an application for the inclusion of the securitization in the state guarantees scheme "Haps II" had been submitted and the relevant Ministerial Decision has been issued for the inclusion in the program (note 48).

b) Sale of a portfolio of non-performing exposures in Cyprus of a total book value of € 2.2 billion before allowance for expected credit losses (project Sky). The transaction also includes real estate properties of a book value of € 113.20 million (Note 48).

c) Sale of a non performing unsecured loan portfolio in Greece of a total book value of € 1.2 billion. It concerns the project Orbit (note 48).

Impact on the provisions for impairment of loans of the above transactions for the Group amounted to € 1.016 million and comprises € 284 million for project Cosmos, € 457 million for project SKY project and € 275 million for project Orbit.

For transactions with a total value of € 0.7 billion before allowance for expected credit losses relating to transactions for the sale of non-performing wholesale and leasing exposures for which the Group has initiated the sale procedures, additional provisions of € 22 million were recognized through the incorporation of a sales scenario in the calculation of expected credit losses (note 11).

For the remaining sale transactions included in the Strategic Plan with a total value before impairment of approximately € 0.7 billion, the Group did not use the probability of a sale scenario in the calculation of the expected credit losses as the Management does not have reasonable and sound assumptions to base their realization.

For the loan portfolios that on 31.12.2021 a sale scenario has been taken into account with a probability of less than 100% as well as for those portfolios for which a sale scenario has not been incorporated as the Management does not have reasonable and valid assumptions to base this assessment, the total impact from the calculation of the expected credit risk losses based on the estimated selling prices is estimated at approximately € 250 million.

It is noted that on 31.12.2021 these portfolios were not classified as held for sale as the relevant sale transactions are still at an early stage and therefore at this stage cannot be reliably estimated the possibility of their completion within the next 12 months.

- A series of capital measures to support the Group's NPE initiatives by providing additional capital buffers. These measures include the following transactions, out of which for the first two, a binding agreement with the investors exists so have been categorized as held for sale.

a) the curve-out of the merchant acquiring business unit of the Bank into a newly formed entity and sale of the 51% stake of this entity to the strategic partner, Nexi (a binding agreement exists which is subject to certain conditions precedent. Subject to regulatory approvals the finalization of the sale is expected in the next 12 months) (notes 48 and 49),

b) The sale of Alpha Bank Albania S.A. (for which a binding agreement exists and the sale is expected to be finalized in the next 12 months) (note 48) and,

c) The synthetic securitization transaction which was completed on 17.12.2021 through which the Bank received credit protection for a specific wholesale loan portfolio that it holds through a credit protection financial guarantee agreement with an SPV (note 11).

In addition to the above the Strategic plan also includes the following projects:

d) The sale of Alpha Bank London, for which the Executive Committee has approved the initiation of the bidding process from selected investors which will be then subject to evaluation for their business rational and prospects. As no binding offers have been received yet and a preferred investor has not been selected, the carrying value of the assets and the related liabilities of the subsidiary has not been classified as held for sale on 31.12.2021.

e) the establishment of a joint venture with an international partner in the real estate market and the transformation of the Group's subsidiaries in order to better manage the properties. The transaction is subject to internal and regulatory approvals which are out of the control of the Group and therefore an impact cannot be estimated. As binding offers have not yet been received for this transaction and a preferred investor has not been selected, these properties have not been classified as held for sale on 31.12.2021.

The successful completion of the above capital initiatives will contribute to the increase of the capital adequacy of the Group.

- Measures for the decrease of the operating expenses and the improvement of the efficiency of the operations, focusing on the basic banking operations, decreasing operating cross across the organization, improving and enhancing the digital platform and by applying policies for sustainable banking with the integration of environment, social and governance (ESG) criteria.
- Initiatives for the increase of income from commissions, mainly through wealth management and bancassurance products.
- Initiatives for the increase of the international footprint, especially in Romania.

During 2021 the following have been completed:

- The share capital increase in the Group which was completed in July 2021 for a total amount of € 800 million.
- The decrease of the group non performing exposures by € 15.8 billion
- The annual increase of the net commission income of the Group by approximately 20.6%,
- The transformation program of the Bank's operating model that started within 2020 continues, targeting the enhancement of the organization's efficiency, the optimization of the business model and the further enhancement of the performance measurement and reward systems in all the operations of the Bank.

53. Events after the reporting period

- On 14.1.2022, the Company, 100% parent entity of Alpha Group Jersey Limited announced that Alpha Group Jersey resolved the repayment of the outstanding amount of its Series B Preferred Securities. Specifically, Alpha Group Jersey resolved the repayment in full of the outstanding amount of the initial € 600.000 Series B CMS-Linked, without accumulated dividend, non voting preferred securities (ISIN: DE000A0DX3M2), which are under subordinated guarantee by the Company, at the preferred divident payment date of 18 February 2022, at the repayment price. Before the repayment, as it is required by its articles of incorporation, Alpha Group Jersey has requested and received, the consent of Alpha Services and Holdings S.A., of the Single Supervisory Mechanism and, to the degree that it is required, of the Bank of Greece. As a result of the above Alpha Group Jersey repayed on 18.2.2022 the outstanding nominal amount of € 15.5 million. The above transaction did not affect the results of the Group.
- On 21.1.2022, the bank's subsidiary, Alpha Group Investments Ltd, participated in the share capital increase of the Group's subsidiaries, Alpha Investment Property Neas Kifissias S.A. and Alpha Investment Property Kallirois S.A., by paying the amounts of € 13,600 and € 6,800 respectively.
- In the context of the implementation of the stock option plan with the issuing of new shares to executives of the Company and its related entities, as detailed in note 36, 1,430,168 stock options were exercised during January 2022 by the holders who exercised the share stock options, in accordance with the program and in the context of the Performance Incentive Program for the years 2018, 2019 and 2020. As a result of the above, 1,430,168 common, registered, with a right of vote shares were issued, the face value of each equal to € 0.30 and the share capital increased by € 429, as per the decision of the Annual General Assembly of shareholders of 31.7.2020 and the relevant decisions of the Company's Board of Directors of 31.12.2020, and 16.12.2021. The trading of the 1,430,168 new, common, registered shares of the Company in the Athens Stock Exchange commenced on 10.2.2022.
- On 8.2.2022, the Group subsidiary AGI-Cypre Ermis Ltd sold 59 SPVs of a total carrying amount € 85,000 to the Group subsidiary Alpha Credit Acquisition Company S.A.
- On 12.2.2022 Alpha Services and Holdings S.A. reached an agreement with an affiliated entity of Cerberus Capital Management L.P. ("Cerberus") for the sale of a portfolio of non performing loans and real estate properties in Cyprus (Project Sky) (Note 48) of a total book value of € 2.4 billion (the "Portfolio"). The Portfolio will be sold through group wholy owned subsidiary Alpha International Holdings M.A.E.
- On 25.2.2022, Alpha Services and Holdings S.A. transferred to Alphalife A.A.E.Z. ten (10) common, registered with voting rights shares, not listed, with a nominal value of € 0.10 for a total consideration of € 12.5 million of its shareholding in the Bank which represent approximately 0,00000002 % of the share capital of the later.
- Russia's invasion in Ukraine on 24 February 2022 has created uncertainties in the markets and in the evolution of macroeconomic conditions, while in addition the subsequent sanctions imposed by United States, the European Union,

the United Kingdom and others affected the transactions with the parties involved in the sanctions. It is noted that the Group has direct exposure to Russia and Ukraine from loans to customers of circa € 43 million. The Group is monitoring the unfolding crisis and assesses the impact on its business, financial position and profitability. Since high uncertainty exists as to how the situation will develop, it isn't possible currently to assess the broader implications of the crisis. Additional information for the evaluation of the impact are included in note 43.8 "Assessment of the impact of the crisis in Russia and Ukrain and related sanctions".

- Based on the announcements of 30.7.2021 and 15.3.2022, the Bank initiated the process for the selection of strategic investor in order to form a Joint Venture in the Greek real estate market (Skyline Transaction), which is expected to be completed in the second half of 2022 and in turn the transaction to be completed by the end of 2022. In the context of Skyline transaction, the subsidiary of the Group "Alpha Astika Akinita S.A." is expected to be transformed into a company with the sole purpose of providing services and for this purpose to acquire the corresponding service activity from the Group's subsidiary, "Alpha Real Estate and Investment S.A.". Respectively, "Alpha Astika Akinita S.A." is expected to transfer all its real estate to a Group company and which will be the body of the Joint Venture that will be formed. Based on the available data, there are insufficient data to calculate any impact on the Group's results.
- On 11.3.2022 non-performing loans portfolio was transferred from the Bank's subsidiary, Alpha Bank Cyprus Ltd to the Group's subsidiary, Alpha Credit Acquisition Company Limited.
- On 24.3.2022 the disposal of the Retail Unsecured Non Performing Loan Portfolio (Orbit Transaction) was completed (Note 48).

Athens, 31 March, 2022

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

The amounts are presented in thousands of Euro unless otherwise indicated

Financial Statements as at 31.12.2021

ALPHA
SERVICES AND HOLDINGS

Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2021	31.12.2020 as restated
Interest and similar income		183,575	298,586
Interest expense and similar charges		(51,933)	(27,383)
Net interest income	2	131,642	271,203
Fee and commission income		31,422	19,747
Commission expense		(4)	(19)
Net fee and commission income	3	31,418	19,728
Dividend income	4		600
Gains less losses on derecognition of financial assets measured at amortised cost	6	(2,238,990)	739
Gains less losses on financial transactions	5	5,262	(19,935)
Other income	7	495	416
Staff costs	8	(833)	(499)
General administrative expenses	9	(17,828)	(816)
Depreciation and amortization	18, 19	(33)	(2)
Other expenses		(1)	
Profit /(loss) before impairment losses, provisions to cover credit risk and related expenses		**(2,088,868)**	**271,434**
Impairment losses, provisions to cover credit risk and related expenses	10, 11	(256,345)	(353,859)
Profit/(loss) before income tax		**(2,345,213)**	**(82,425)**
Income tax	12	44,717	(31,638)
Profit/(loss) from continuing operations		**(2,300,496)**	**(114,063)**
Profit/(loss) from discontinued operations	39	(338,386)	252,568
Profit/(loss) for the year		**(2,638,882)**	**138,505**
Earnings/(losses) per share			
Basic (€ per share)	13	(1.37)	0.09
Basic from continued operations (€ per share)	13	(1.19)	(0.07)
Basic from discontinued operations (€ per share)	13	(0.18)	0.16
Diluted (€ per share)	13	(1.37)	0.09
Diluted from continuing operations (€ per share)	13	(1.19)	(0.07)
Diluted from discontinued operations (€ per share)	13	(0.18)	0.16

Certain figures of the previous year have been restated as described in note 38.

The attached notes (pages 386-506) form an integral part of these financial statements

Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2021	31.12.2020 as restated
Profit/(loss) for the year, recognized in the Income Statement		**(2,638,882)**	**138,505**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities' measured at fair value through other comprehensive income		(87,964)	(363,393)
Net change in cash flow hedge reserve		6,036	20,841
Income tax	12	23,759	99,340
Items that may be reclassified to the Income Statement		**(58,169)**	**(243,212)**
Items that will not be reclassified to the Income Statement			
Remeasurement of actuarial gains/(losses) of defined benefit obligations		(17)	(5,883)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		117	4,064
Income tax	12	(34)	528
Items that will not be reclassified to the Income Statement	12	**66**	**(1,291)**
Other comprehensive income for the year		(58,103)	(244,503)
Total comprehensive income for the year		**(2,696,985)**	**(105,998)**
From continuing operations		**(2,300,514)**	**(114,063)**
From discontinued operations	39	**(396,471)**	**8,065**

Certain figures of the previous year have been restated as described in note 38.

The attached notes (pages 386-506) form an integral part of these financial statements

Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2021	31.12.2020 as restated
ASSETS			
Cash and balances with central banks			6,682,232
Due from banks	14	25,705	2,630,190
Trading securities			29,418
Derivative financial assets			1,272,924
Loans and advances to customers	15	18,446	35,280,807
Investment securities			
- Measured at fair value through other comprehensive income	16	133	5,170,579
- Measured at fair value through profit or loss	16	22,537	218,317
- Measured at amortized cost	16	993,060	3,160,121
Investments in subsidiaries, associates and joint ventures	17	6,160,102	2,488,619
Investment property			46,659
Property, plant and equipment	18	7	642,381
Goodwill and other intangible assets	19	370	473,458
Deferred tax assets	20		5,263,104
Other assets	21	75,928	1,373,114
		7,296,288	**64,731,923**
Assets classified as held for sale	35	52,959	274,773
Total Assets		**7,349,247**	**65,006,696**
LIABILITIES			
Due to banks			13,333,799
Derivative financial liabilities			1,769,222
Due to customers			39,535,086
Debt securities in issue and other borrowed funds	22	1,044,403	1,048,536
Liabilities for current income tax and other taxes	23	31,839	64,296
Employee defined benefit obligations	24	30	36,435
Deferred tax liabilities	20	24	
Other liabilities	25	12,292	990,529
Provisions	26		189,499
Total Liabilities		**1,088,588**	**56,967,40**
EQUITY			
Share capital	27	703,794	463,110
Share premium	28	11,362,512	10,801,029
Reserves	29	423,244	326,893
Retained earnings		(6,228,891)	(3,551,737)
Total Equity		**6,260,659**	**8,039,295**
Total Liabilities and Equity		**7,349,247**	**65,006,696**

Certain figures of the previous year have been restated as described in note 38.

The attached notes (pages 386-506) form an integral part of these financial statements

Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings as restated	Total
Balance 1.1.2019		**463,110**	**10,801,029**	**568,438**	**(3,725,202)**	**8,107,375**
Impact from the amendment of the accounting policy for the calculation of defined benefit obligations					36,177	36,177
Balance 1.1.2020		**463,110**	**10,801,029**	**568,438**	**(3,689,025)**	**8,143,552**
Changes for the year 1.1 - 31.12.2020						
Profit/(loss) for the year, after income tax					138,505	138,505
Other comprehensive income for the year, after income tax				(243,212)	(1,291)	(244,503)
Total comprehensive income for the year after income tax		**-**	**-**	**(243,212)**	**137,214**	**(105,998)**
Valuation reserve of employee stock option program				1,667		1,667
Expenses for share capital increase					74	74
Balance 31.12.2020		**463,110**	**10,801,029**	**326,893**	**(3,551,737)**	**8,039,295**

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total
Balance 1.1.2021		**463,110**	**10,801,029**	**326,893**	**(3,551,737)**	**8,039,295**
Changes for the year 1.1 - 31.12.2021						
Profit/(loss) for the year, after income tax					(2,638,882)	(2,638,882)
Other comprehensive income for the year, after income tax				(58,169)	66	(58,103)
Total comprehensive income for the year after income tax		**-**	**-**	**(58,169)**	**(2,638,816)**	**(2,696,985)**
Valuation reserve of employee stock option program				3,083		3,083
Transfer of reserves related to the demerger of banking operations				153,103	1,814	154,917
Share Capital Increase through cash		240,000	560,000			800,000
Share Capital Increase through options exercise		684	1,483	(1,666)	183	684
Share Capital Increase expences					(40,335)	(40,335)
Balance 31.12.2021		**703,794**	**11,362,512**	**423,244**	**(6,228,891)**	**6,260,659**

Certain figures of the previous year have been restated as described in note 38.

The attached notes (pages 386-506) form an integral part of these financial statements

Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2021	31.12.2020 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations		(2,345,213)	(82,425)
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs of property, plant and equipment		1	2
Amortization, impairment, write-offs of intangible assets		32	
Impairment losses on financial assets and other provisions		246,048	352,803
Gains less losses on derecognition of financial assets measured at amortised cost		2,238,990	(739)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(2,893)	4,093
Impairment of investments		760	91
(Gains)/losses from investing activities		(38,205)	
(Gains)/losses from financing activities		46,014	23,228
		145,534	**297,053**
Net (increase)/decrease in assets relating to continuing operating activities:			
Loans and advances to customers		163,333	(419,982)
Other assets		(61,131)	(16,258)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Other liabilities		(10,050)	20,737
Net cash flows from continuing operating activities before income tax		**237,686**	**(118,450)**
Income tax paid		(54,209)	
Net cash flows from continuing operating activities		**183,477**	**(118,450)**
Net cash flows from discontinued operating activities		**3,183,008**	**5,978,719**
Cash flows from continuing investing activities			
Investments in subsidiaries, associates and joint ventures		(1,160,725)	(150)
Interest received from investment securities		7,421	
Purchases of investment securities (excluding Greek Government Treasury Bills)		(1,000,000)	
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		5,811	
Net cash flows from continuing investing activities		**(2,147,493)**	**(150)**
Net cash flows from discontinued investing activities		**(164,344)**	**(1,426,605)**
Cash flows from continuing financing activities			
Share Capital Increase		800,684	
Share Capital Increase expences		(40,327)	
Issuance of debt securities in issue and other borrowed funds		495,660	495,363
Interest paid on debt securities in issue and other borrowed funds		(28,188)	(8)
Net cash flows from continuing financing activities		**1,227,829**	**495,355**
Net cash flows from discontinued financing activities		**(60,749)**	**(402,043)**
Effect of foreign exchange changes on cash and cash equivalents		215	119
Cash and cash equivalents of demergered sector		(9,263,381)	
Net increase/(decrease) in cash flows		**(7,041,438)**	**4,526,945**
Cash and cash equivalents at the beginning of the year		**7,067,143**	**2,540,198**
Cash and cash equivalents at the end of the year	14	**25,705**	**7,067,143**

Certain figures of the previous year have been restated as described in note 38.

The attached notes (pages 386-506) form an integral part of these financial statements

Notes to the Financial Statements

GENERAL INFORMATION

On 16 April 2021, the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (the "Demerged") was completed and its core banking operations were contributed into a new company – credit institution which was registered under G.E.M.I. on the same date under the name "Alpha Bank S.A." (the "Beneficiary"). Specifically, Alpha Bank S.A. substituted the Demerged as universal successor, in all of its assets and liabilities within the banking business sector transferred to it, as these are included in the Transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger.

The "Demerged" by assuming the 100% of the issued shares of Alpha Bank S.A., becomes the parent entity of the bank and its subsidiaries (Alpha Bank Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the "Demerged" was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, and the banking license of the Demerged was revoked, while its corporate name changed to "Alpha Services and Holdings S.A."

As a result of the above it is noted that in the notes to the Financial Statements "Alpha Bank" (the "Demerged") and "Alpha Services and Holdings S.A." will be mentioned as "the Company", while "Alpha Bank S.A." after the demerger will lbe mentioned as "the Bank".

The Company's business scope is:

a. 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,
b. 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,
c. 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
d. the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles.

100% of rights of the Financial Stability Fund was retained after the completion of the Demerger.

The corporate name and distinctive title of the Company were established as "Alpha Services 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 29.6.2018 expires with the Ordinary General Meeting of Shareholders that will take place in 2022.

According to the decision of the Board of Directors of 16.4.2021, as Alpha Services and Holdings S.A. ceased to operate as a credit institution, a new composition of the Board of Directors was considered appropriate.

The composition of the Board of Directors as at December 31, 2021 is as follows:

CHAIRMAN (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

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

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS

Dimitris K. Tsitsiragkos **/***
Jean L. Cheval **/***
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R.Hardwick */****
Shahzad A. Shahbaz ****
Jan Oscar A. Vanhevel */**

NON-EXECUTIVE MEMBER
(pursuant to the provisions of Law 3864/2010)

Johannes Herman Frederik G. Umbgrove */**/***/****

SECRETARY

George P. Triantafyllides (up to 16.12.2021)
Irene E. Tzanakaki (as of 16.12.2021)

It is noted that the Board of Directors of 16.12.2021 elected Mrs. E.M. Andriopoulou as a Non Executive Member of the Board of Directors, effective as of 1.1.2022.

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

Indicatively, main responsibilities of the Committee include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Company and the Group for submission to and approval by the Board of Directors, as well as the annual and quarterly financial statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; review and approval of the Company's policies; processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk the institution's risk appetite and its risk management framework-, an adequate and effective internal governance and internal control framework, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital, and the targets for the liquidity management of the Company.

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

The composition of the Executive Committee as of 31.12.2021 is as follows:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

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

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

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

Sergiu-Bogdan A. Oprescu, General Manager International Network

Nikolaos V. Salakas, General Manager - Chief Legal and Governance Officer

Ioannis M. Emiris, General Manager Wholesale Banking

Isidoros S. Passas, General Manager Retail Banking

Anastasia X. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer

The share of Alpha Bank Services and Holding S.A. is listed in the Athens Stock Exchange since 1925 and is included among the companies with the higher market capitalization. The Company's share is included in 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 31 December 2021 were 2,345,981,097, out of which 2,134,842,798 are ordinary registered shares with voting rights with nominal value Euro 0.30 each held by Private Investors, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 211,138,299 shares (i.e. 9% of share capital). Of the shares held by the Hellenic Financial Stability Fund, 169,174,167 shares are under limited voting rights in accordance with article 7a of Law 3864/2010.

During the year 2021, the average daily volume of the share per session was € 9,933.

The present annual financial statements have been approved by the Board of Directors on 31st March 2022.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The financial statements for the current period ending at 31.12.2021 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Company in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2020, after taking into account:

a. The amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2021, regarding which further analysis is provided in note 1.1.2.

b. The decision of the IFRS Interpretations Committee (IFRIC Committee) "IAS 19: Employee Benefits - Attributing benefit to periods of service." More specifically, the decision stipulates that the attribution of benefits in periods of service must comply with the condition of receiving the benefit, which is the completion of the years required in order to receive the full amount of pension, and it is applied provided there is no legal or constructive payment obligation in cases of voluntary retirement or early retirement. The Company within the year adopted the above decision and retrospectively amended the method of attribution of benefits in periods of service on the defined benefit plan resulting from retirement compensation based on Greek labor law. As a result, the attribution of benefits in periods of service no longer starts from the first day of employment and until the completion of 16 years of work, but the last 16 years before leaving the employment. Especially for the employees who had completed 17 and more years of service in the Company at the time of application of Law 4093/2012, the retirement benefits are attributed per year of service in the last so many years for which they had established the right to the retirement benefit at the time of application of the applicable legislation. The application of this accounting policy did not have any significant impact on the Company's financial position as at 1.1.2020 (note 38).

c. The fact that, within the second quarter, the hive-down of the banking business sector, through which all the assets and liabilities identified as relating to the banking business sector were transferred to a new credit institution incorporated for this purpose, was completed and the Company was transformed into a Holding company. As described in detail in note "Corporate Tranformation-Demerger", the aforementioned transaction was accounted for as an intragroup reorganization under which, in accordance with the accounting policy of the Company, assets and liabilities were transferred at book values while the Company recognized an investment in the new credit institution equal to the book value of net assets transferred. Being a holding company, the Company has limited activity compared to the activity of a credit institution. However, note 1.2 incudes the accounting policies applied to the balance sheet items relating to banking activity since those items are included in the comparative period and have produced results until the hive down date. In addition, due to the limited activity compared to the Group, which is conducted only in Greece, the Company decided to make use of the exception provided in IFRS 8 and not to disclose segment information since its financial statements are included in the same financial report with the consolidated financial statements.

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

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

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

1.1.1 Going concern

The financial statements as at 31.12.2021 have been prepared based on the going concern principle. It is noted that since the activity of the Company is directly related to the activity of the new credit institution that is its subsidiary, the assessment of the going concern principle of the Company is directly related to the going concern of the Bank and the Group. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

In early 2020, the emergence and rapid spread of the Covid-19 pandemic overturned the growth prospects of the global and the Greek economy. Many governments, in an effort to boost the resilience of their national economies, have taken to an unprecedented extent emergency fiscal measure to support national health systems and ensure employment and entrepreneurship. The fiscal support policy that the government has followed mitigated, in part, the adverse effects of the recession that reached 9% on an annual basis in 2020. The swift and strong recovery of economic activity in the first nine months of 2021 recouped a significant part of the losses registered because of the recession of the previous year, as GDP at constant prices increased by 8.3% on an annual basis based on the adjusted criteria.

The steep rebound of GDP in 2021 can be attributed, firstly, to the private consumption, which increased by 7.8%, on an annual basis, contributing by 5.5 points on GDP growth and which was driven by the sharp increase in savings and the rise in employment. Investments have marked the second greater positive contribution to the GDP increase in 2021 (2.3 percentage points), as they increased by 19.6%, which amongst individual categories was mainly attributed to the rise of investment in machinery and technological equipment (+34.5% on an annual basis). The good performance of exports of services, and especially the remarkable recovery of tourism in 2021, have resulted in the positive contribution of net exports to the GDP increase, by 0.9 percentage points. Finally, public consumption has increased by 3.7% in 2021, in comparison to 2020, contributing to GDP increase by 0.8 percentage points, as a result of fiscal interventions addressing the negative impacts of the pandemic, as well as other fiscal support measures for the strengthening of households and businesses, which include, amongst others, the provision of subsidies for heating, electricity and petroleum. On the contrary, inventories have significantly decreased, during the previous year, deducting 1.1 percentage points from the GDP rise.

Some particularly favorable indications that the recovery of the Greek economy will be strong are the following: first, conditions for the change of the composition of the economic growth are put in place, which is expected to derive mainly from investment expenditure. The increase of investment in the short-term will be determined by the evolution of the country's sovereign credit rating towards the so-called "investment grade", the disbursement of funds in the context of the Recovery and Resilience Facility (RRF), as well as the implementation of structural reforms that will establish a business-friendly environment. The RRF funding can be demonstrated a stable basis for a strong continued growth of the Greek economy and is expected to mobilize new investments and sustainable growth rates. The funds, according to the National Recovery and Resilience Plan (NRRP), are expected to mobilize new investments of around EUR 57.5 billion in 2021-2026, covering to a large extent the investment gap that was created in Greece in the previous decade. Secondly, in the estimation for new increase of tourist arrivals and proceeds from tourism, the significant recovery of turnover of businesses and finally, the gradual stabilisation of the Economic Sentiment Indicator (ESI).

Despite the positive expectations, the challenges and uncertainties are retained with regards to the evolution of the disease Covid-19 and its mutations, as well as the potential impacts of permanent nature in productivity, employment, behavior of households, resilience of businesses and risks of financing the economically weak economies. In addition, inflation, as measured by the harmonized index of consumer prices, has increased the second half of 2021 primarily due to the rising energy prices globally, the supply chains disruptions and shortages of raw materials. In December 2021 the harmonized index of consumer prices increased by 4.4%, compared to -2.4% in the respective month of 2020, while the average ratio increased in 2021 by 0.6% compared to the previous year. In 2022, the harmonized index is expected to amount to 3.1% according to the Organisation for Economic Co-operation and Development (World Economic Outlook, December 2021) and to 3% according to the European Central Bank (Eurosystem staff macroeconomic projections for the euro area countries, December 2021).

Finally, the economic implications of the full-scale invasion from Russia to Ukraine at the beginning of the year, as well as the sanctions against Russia, are basically related with a longer period of inflation tensions in Eurozone. These tensions are fueled by gas, oil and food prices which are expected to remain high over the medium term, as well as from increased uncertainty from the disruption in financial markets. As a result, the impact of high energy prices on households' real incomes as well as on industries supply lines is expected to weaken the increase in private consumption. Consequently, the three basic channels through which it is expected that the geopolitical developments will affect the Greek economy are the energy prices, tourism and a potential disruption of financial markets. The potential economic or non-economic impact of these conditions on the Group depends on the manner that the crisis is going to unfold. This crisis and its impact on the domestic and global economic conditions could affect the capacity of the Group to generate income or satisfy financial targets, increase expenses, or result in higher expected credit losses. Given the uncertainty that exists it is not possible to estimate with reliance the future economic impact.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the ability to draw liquidity from the Eurosystem Mechanisms and from repos interbank transactions (with or without collateral). The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with very low interest rates. In this context, the total financing from the European Central Bank on 31.12.2021 amounts to € 12.9 billion. In addition, in order to reinforce its liquidity, the Bank issued on 16.9.2021 a senior preferred bond, amounting to € 500 mil., with a 6.5-year maturity, callable in year 5.5 with a coupon of 2.5% and a yield of 2.625%, while, additionally on 10.12.2021 the Bank issued a senior preferred bond, amounting to € 400 mil, with a 2-year maturity, with a coupon of 3% and callable the first year. In addition, it is important that the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations. It is noted that the available eligible collaterals through which the drawing of liquidity from the Eurosystem Mechanisms and / or from third sources is ensured, to the extent required, amounts to € 13 billion as of 31.12.2021. In addition, during the year there was an increase in private sector deposits of € 3.6 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. In addition, considering the conditions that form the current economic environment, stress test exercises are carried out regularly for liquidity purposes, in order to assess possible outflows (contractual or potential). Based on these exercises, the Group successfully overcomes the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 31.12.2021, the Common Equity Tier I of the Group stands at 13.2%, while the Total Capital Adequacy Ratio at 16.1%. These levels are significantly higher than the levels set by the European Central Bank. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 mil, with a 10.25-year maturity callable anytime between year 5 and year 5.25 with initial fixed coupon of 5.5% until 11.6.2026, which resets to a new rate effective from the call date until maturity and which is set based on the 5-year swap rate plus a margin 5.823% for the residual maturity. It is also noted that within 2021 the Group recognized significant losses due to the finalization of Galaxy (sale of 80% of Cepal Holding S.A. and of 51% of Mezzanine and Junior securitization notes of Galaxy securitization) and Cosmos (sale of 51% of Mezzanine and Junior securitization notes of Cosmos securitization) transactions, as well as due to the increased impairment losses, which are related to the imminent sales of portfolios of overdue loans. However, given the relief of risk weighted assets from the Galaxy and Cosmos transactions, the Group capital adequacy stood at a level higher that the capital requirement thresholds. In addition, within the third quarter of 2021 the share capital increase of the Company was completed resulting in raising funds of € 800 million. Finally, the Group successfully concluded the 2021 EU-wide Stress Test. The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2020-2023). Taking into consideration the results of the capital Stress Test and the internal capital adequacy assessment process (ICAAP), the actions performed within 2021 (share capital increase, Tier 2 issuance, NPE reduction) as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan 2021-2024

In May 2021 the Bank announced the Updated Strategic Plan which is intended to drive the sustainable development and profitability of the Group. The updated Strategic Plan is based on the following key initiatives:

- The asset growth initiative, with specific focus on corporate loans, in the context of the anticipated recovery of the Greek economy and the prospects being developed by the Recovery and Resilience Fund (RRF), enhancing Net Interest Income and Fee and Commission Income for the Bank.
- The initiatives for the reduction of non-performing exposures (NPEs), which include the Galaxy transaction, which was completed on 18th June 2021, as well as a series of other transactions, that refer to a total gross book value of € 8.1 billion of NPEs, part of which relate to securitizations under the extension of the HAPS scheme («HAPS 2»), but also to the ongoing organic NPE reduction.
- The initiatives for efficiency enhancements, with the aim to achieve operational excellence and reducing operating costs throughout the organization.
- The initiatives for the growth of fees and commissions income, through low-intensity capital operations, such as Wealth Management products and services and the supply of Bancassurance products.
- The initiatives for the development of the Groups' international presence, including utilization of additional funds in Romania where the banking sector has a strong growth outlook.

In addition, in the context of the updated strategic plan, capital measures are taken through the implementation of specific transactions that provide additional capital buffers. For the support of the implementation of the updated strategic plan with regards to the asset growth initiative, the Company has successfully completed a share capital increase, raising new capital of € 800 mil. The Group estimates that the share capital increase ensures from the start the growth capital that is expected to be utilised for this purpose until the end of 2024.

The updated strategic plan aims in aggregate at the reform of the Group's balance sheet and in the mid-term at the increase of return on equity, preserving at the same time the capital position, over the required minimum thresholds that apply.

Based on the above and taking into account:

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

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2021:

▸ **Amendment to International Financial Reporting Standard 4** "Insurance Contracts": Extension of the temporary exception from applying IFRS 9 (Regulation 2020/2097/15.12.2020)

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 4 with which extended the temporary exception from applying IFRS 9 by two years. In this context, companies that have used the temporary exception from applying IFRS 9 shall apply the standard by 1.1.2023.

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

▸ **Amendment to International Financial Reporting Standard 9** "Financial Instruments", to **International Accounting Standard 39** "Financial Instruments: Recognition and measurement", to **International Financial Reporting Standard 7** "Financial Instruments: Disclosures", to **International Financial Reporting Standard 4** "Insurance Contracts" and **International Financial Reporting Standard 16** "Leases": Interest rate benchmark reform – phase 2 (Regulation 2021/25/13.1.2021)

On 27.8.2020 the International Accounting Standard Board issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in the context of Phase 2 of the IBOR project that address issues that arise following the reform of an interest rate benchmark rate, including the replacement of one benchmark rate with an alternative one. The key reliefs provided by the Phase 2 amendments are as follows:

- Changes to contractual cash flows: When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the income statement but in the recalculation of the interest rate. The same practical expedient applies for insurers that are applying the temporary exemption from IFRS 9.
- Hedge accounting: The hedge accounting reliefs ensure that changes to the hedge documentation do not result in the discontinuation of hedge accounting nor the designation of a new hedge relationship, as long as the only changes are those permitted by the Phase 2 Amendments. Permitted changes include redefining the hedged risk to reference a risk-free rate and redefining the description of the hedging instruments and/or the hedged items to reflect the risk-free rate. However, additional ineffectiveness might need to be recorded in profit or loss statement.

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

▸ **Amendment to International Accounting Standard 16** "Leases": Covid-19 Related rent concessions beyond 30 June 2021 (Regulation 2021/1421/30.8.2021)

On 31.3.2021 the International Accounting Standards Board issued an amendment to IFRS16 with which it extended by one year the possibility of the lessee to elect (practical expedient) not to assess whether a rent concession is a lease modification. The practical expedient had been provided with the amendment of the standard issued on 28.5.2020.

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

Except for the standards mentioned above, the European Union has adopted IFRS 17 as well as the following amendments to standards which are effective for annual periods beginning after 1.1.2021 and have not been early adopted by the Company.

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

Effective for annual periods beginning on or after 1.1.2022

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

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

The adoption of the above amendment is not expected to have any impact on the financial statements of the Company.

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

Effective for annual periods beginning on or after 1.1.2023

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

An entity:

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

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

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

(a) groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features and with cash flows that affect or are affected by cash flows to policyholders of other contracts;

(b) groups of insurance contracts that are managed across generations of contracts and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

IFRS 17 does not apply to the financial statements of the Company. However, the application IFRS 17 will have an impact on the second largest subsidiary of the Company which is an insurance company and as a result the Company is examining any impact on the acquisition cost of the subsidiary.

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

Effective for annual periods beginning on or after 1.1.2023

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

- The definition of accounting policies is provided by paragraph 5 of IAS 8.
- An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of financial statements make.
- Accounting policy information that relates to immaterial transactions is immaterial and need not be disclosed. Accounting policy information may nevertheless be material because of the nature of the related transactions even if the amounts are immaterial. However, not all accounting policy information relating to material transactions and other events is itself material.

- Accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements.
- Accounting policy information that focuses on how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or information that only summarizes the requirements of IFRSs.
- If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

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

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

Effective for annual periods beginning on or after 1.1.2023

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 8 with which:

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

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

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

Effective for annual periods beginning on or after 1.1.2022

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

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

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

Effective for annual periods beginning on or after 1.1.2022

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

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

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

Effective for annual periods beginning on or after 1.1.2022

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

The above amendments are not expected to have any impact on the financial statements of the Company.

In addition, the International Accounting Standards Board has issued the following standards and amendments to standards the effective date of which is for annual periods beginning after 1.1.2021, which have not yet been adopted by the European Union and which have not been early applied by the Company.

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

Effective date: To be determined.

On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent (investor) loses control of a subsidiary, which does not constitute a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.

In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised.

On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.

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

Effective for annual periods beginning on or after 1.1.2016

On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

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

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

Effective for annual periods beginning on or after 1.1.2023

On 9.12.2021 the International Accounting Standards Board issued an amendment to IFRS 17 according to which entities are permitted on initial application of IFRS 17 to classify financial assets in the comparative period in a way that aligns with how the entity would classify them on IFRS 9 transition. The amendment specifies how this option is applied depending on whether the entity applies IFRS 9 for the first time at the same time as IFRS 17 or whether it has already applied it in a previous period.

The above amendment does not apply to the financial statements of the Company.

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

Effective for annual periods beginning on or after 1.1.2023

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

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current.

- Management expectations about events after the balance sheet date must not be taken into account.
- The amendments clarify the situations that are considered settlement of a liability.

On 15.7.2020 the International Accounting Standards Board extended effective date by one year taking into account the impact of Covid-19.

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

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

Effective for annual periods beginning on or after 1.1.2023

On 7.5.2021 the International Accounting Standards Board issued an amendment to IAS 12 with which it narrowed the scope of the recognition exception according to which, in specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendment clarifies that the exception no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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

1.2 Accounting policies

1.2.1 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The financial statements are presented in Euro, which is the functional currency and the currency of the Company's country of incorporation.

Items included in the financial statements for foreign branches are measured at the functional currency which is the currency of the country of incorporation in which the branch operates or the currency used in the majority of the transactions held.

Transactions in foreign currencies are translated into the functional currency at the closing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.

Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined.

The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

The results and financial position of all foreign branches that have a functional currency that is different from the presentation currency of the Bank's financial statements are translated as follows:

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.

ii. Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange differences from the above translation and those arising from other monetary items designated as a part of the net investment in a foreign entity are recorded in equity. These translation differences are reclassified to the income statement when a foreign branch is sold.

1.2.2 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consists of:

a. Cash on hand

b. Non-restricted balances with Central Banks and

c. Short-term balances due from banks and Reverse Repo agreements

Short-term balances are amounts that mature within three months of the balance sheet date.

Non-restricted placements with Central Banks, short-term balances due from banks and Reverse Repo agreements are measured at amortised cost.

1.2.3 Classification and measurement of financial instruments

Initial recognition

The Company recognises financial assets or financial liabilities in its statement of financial position when it becomes a party to the terms of the contract.

At initial recognition the Company measures financial assets and liabilities at fair values. Financial instruments not measured at fair value through profit or loss are initially recognised at fair value plus or minus transaction costs and income or fees that are directly attributable to the acquisition or issue of the financial instrument.

Regular way purchases and sales of financial instruments are recognized at the settlement date with the exception of equity shares and derivatives that are recognized at the trade date. For bonds that are measured at fair value, the change in fair value during the period between the trade date and the settlement date is recognized in profit or loss or in other comprehensive income based on the bond's classification category.

Subsequent measurement of financial assets

The Company classifies its financial assets as:

- Financial assets measured at amortised cost,
- Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition,
- Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition,
- Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a) Financial assets measured at amortised cost

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in notes 1.2.11 and 1.2.12.

b) Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is both to collect contractual cash flows and selling financial assets,

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in notes 1.2.11 and 1.2.12.

c) Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

In this category are classified equity instruments that are neither held for trading nor contingent consideration recognised by an acquirer in a business combination and that Company decides, at initial recognition, to measure at fair value through other comprehensive income. This decision is irrevocable. With the exception of dividends, which are directly recognized in profit or loss, all other gains and losses arising from those instruments are directly recognized in other comprehensive income and are not reclassified to profit or loss. For those equity instruments there is no impairment assessment.

d) Financial assets measured at fair value through profit or loss

Financial assets included in this category are:

i. those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).

The Company has included in this category bonds, treasury bills and a limited number of shares.

ii those that do not meet the criteria to be classified into one of the above categories

iii. those the Company designated, at initial recognition, as at fair value through profit or loss.

This classification option, which is irrevocable, is used when the designation eliminates an accounting mismatch which would otherwise arise from measuring financial assets and liabilities on a different basis (i.e. amortised cost) in relation to another financial asset or liability (i.e. derivatives which are measured at fair value through profit or loss).

As at the reporting date, the Company had not designated, at initial recognition, any financial assets as at fair value through profit or loss.

Business Model assessment

The business model reflects how the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management's intentions for an individual instrument but it is determined on a higher level of aggregation.

The business models of the Company are determined by the Executive Committee (ExCo) which decides on the determination of the business model both for the loans and advances to customers and the securities portfolio. In this context:

- Loans and advances to customers and due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect)
- For bonds and in general for fixed income investments, the Company has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
  - Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
  - Trading portfolio.
  - Business model whose objective is achieved by the sale/distribution of the financial assets.

The determination of the above business models has been based on:

a) The way the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, specifically, the way those risks are managed.

c) The way the managers are evaluated (e.g., whether the evaluation is based on the fair value of the assets managed or the contractual cash flows collected).

d) Past and expected frequency and value of sales from the portfolio.

The Company, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

a) Sales of non performing loans due to the credit deterioration of the debtor, excluding those sales of loans considered as credit impaired at origination of loans considered as credit impaired at origination.

b) Sales made close to the maturity of the financial assets so that the proceeds from the sales approximate the collection of the remaining contractual cash flows. In these cases, for loan portfolio the Company defines as 'close', what is less than 5% of the total life of the instrument remaining at the time of sale. For bonds portfolio respectively, the Company defines as 'close', the minimum between 10% of the original life of the instrument and a time period equal to 6 months up to maturity while no limitation on the size exists on the sales that take place close to maturity where expected cash flows amount to at least 97% of principal plus accrued interest.

c) Sales (excluding a and b) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). For loan portfolio the company has defined the following thresholds:

   - Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio
   - Frequency: Significant sale transactions occurring more than twice a year.

For bonds portfolio, sales deemed insignificant are those that sum up to 5% of the current total portfolio size or the portfolio of the last quarterly reporting period, whichever is higher.

In addition, for bond portfolio the following sales are considered consistent with a hold to collect business model:

- Sales of bonds that do not longer meet the requirements stated in the investment policy due to a significant increase in issuer's credit risk.
- Infrequent sales under liquidity stress conditions.

Solely Payments of Principal and Interest (SPPI) assessment of the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset, (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Company assesses whether the instrument contain contractual terms that change the timing or amount of contractual cash flows. More specifically, the following are taken into account:

- Leveraged payments
- Payments linked with the variability in exchange rates
- Conversion to equity terms
- Interest rates indexed to non-interest variables
- Prepayment or extension options
- Terms that limit the Company's claim to the cash flows from specified assets or based on which the Company has no contractual right to unpaid amounts
- Interest-free deferred payments

- Terms based on which the performance of the instruments is affected by equity or commodity prices

Especially in the case of financing of a special purpose vehicle, in order for the loan to meet the criterion that its cash flows are solely payments of principal and interest on the principal amount outstanding, among other, at least one of the following conditions should apply:

- At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.
- The equity of the special purpose vehicle shall amount to at least 20% of its total assets.
- There are sufficient collaterals that are not related to the asset being funded.

In addition, in determining whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, it is assessed whether time value of money element has been modified. Time value of money is the element of interest that provides consideration for only the passage of time. That is, the time value of money element does not provide consideration for other risks or costs associated with holding the financial asset. However, in some cases, the time value of money element may be modified. That would be the case, for example, if a financial asset's interest rate is periodically reset but the frequency of that reset does not match the tenor of the interest rate or if a financial asset's interest rate is periodically reset to an average of particular short- and long-term interest rates. In such cases, the Company assesses the modification to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The objective of the assessment is to determine how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not modified (benchmark test). The effect of the modified time value of money element must be considered in each reporting period and cumulatively over the life of the instrument. If the Company concludes that the contractual (undiscounted) cash flows could be significantly different from the (undiscounted) benchmark cash flows, the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding. According to the policy set by the Company, the above assessment test does not result in significant different contractual cash flows when the cumulative difference over the life of the instrument does not exceed 10% and at the same time the number of individual cash flows with a difference of more than 10% do not exceed 5% of total reporting periods of the asset until maturity.

Reclassification of financial assets

Reclassifications of financial assets between measurement categories occur when, and only when, the Company changes its business model for managing the assets. In this case the reclassification is applied prospectively. Changes in the business model of the Company are expected to be rare. They arise from decisions of the Executive Committee (ExCo) as a result of external or internal changes which must be significant to the entity's operations and demonstrable to external parties.

If the Company reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognized in profit or loss. The same happens if the Company reclassifies a financial asset out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category, however in this case the difference between the previous amortised cost of the financial asset and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification. However, the loss allowance would be derecognized (and thus would no longer be recognized as an adjustment to the gross carrying amount) but instead would be recognized as an accumulated impairment amount in other comprehensive income.

If the Company reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount. At this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If the Company reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value. As in the above case, at this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If a financial asset is reclassified out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the asset is reclassified at its fair value at the measurement date. However, the cumulative gain or loss previously recognized in other comprehensive income is reversed and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost. This reversal affects other comprehensive income but does not affect profit or loss and therefore is not a reclassification adjustment under IAS 1. The effective interest rate and the calculation of expected credit losses are not affected. However, the loss allowance is recognized as an adjustment to the gross carrying amount of the financial asset from the reclassification date.

If the Company reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (in accordance with IAS 1) at the reclassification date.

Derecognition of financial assets

The Company derecognizes financial assets when:

- the contractual rights to the assets cash flows expire,
- the contractual rights to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual cash flows of the assets are significantly modified.

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Company, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Company in such transactions are discussed in notes 1.2.19 and 1.2.20.

In the case of transactions, whereby the Company neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Company's continuing involvement. If the Company does not retain control of the assets then they are derecognised, and in their position the Company recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date.

In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:

- Change of issuer/debtor
- Change in denomination currency
- Consolidation of different types of contracts
- Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding
- Addition or deletion of equity conversion terms
- Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.
- Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it
- Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.
- Refinancing of existing loans accompanied by an increase in the amount financed.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asset and the fair value of the new asset is directly recognized in the Income Statement as specifically mentioned in notes 1.2.24 and 1.2.25. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income are transferred to profit or loss.

In contrast, if the change in contractual cash flows is not significant, the gross carrying amount of the asset is recalculated by discounting new contractual cash flows with the original effective interest rate and the difference compared to the current gross carrying amount is directly recognized in profit or loss (modification gain or loss) in the line item "Impairment losses, provisions to cover credit risk and related expenses". Fees related to the modification adjust the carrying amount of the asset and are amortised over the remaining term of the modified financial asset through the effective interest method.

Subsequent measurement of financial liabilities

The Company classifies financial liabilities in the following categories for measurement purposes:

a) Financial liabilities measured at fair value through profit or loss

i. This category includes financial liabilities held for trading, that is:
   - financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
   - derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.4.

ii. this category also includes financial liabilities which are designated by the Company as at fair value through profit or loss upon initial recognition, when:
   - doing so results in more relevant information, because either:
     - it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
     - a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Company is provided internally on that basis to the Company's key management personnel; or
   - the contract contains one or more embedded derivatives and the Company measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:
     - the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or
     - it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

It is noted that in the above case, the amount of the change in fair value attributable to the Company's credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are never transferred to profit or loss.

As at the reporting date, the Company had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b) Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.

Liabilities to credit institutions and customers, debt securities issued by the Company and other loan liabilities are classified in this category.

In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.4.

c) Liabilities arising from financial guarantees and commitments to provide loans at a below market interest rate

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the agreed terms.

The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

- the amount of the provision determined during expected credit loss calculation (note 1.2.11),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

d) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

In the first case the liability should be equal to the amount received during the transfer while in the second case it should measured in such a way that the net carrying amount of the transferred asset and the associated liability is:

- The amortised cost of the rights and obligations retained by the Company, if the transferred asset is measured at amortised cost or
- Equal to the fair value of the rights and obligations retained by the Company when measured on a stand-alone basis, if the transferred asset is measured at fair value.

e) Contingent consideration recognized by an acquirer in a business combination

Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part thereof) are derecognized when the contractual obligation is been discharged, cancelled or expires.

When a financial liability is exchanged for another liability with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one. The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the amounts are reported net on the balance sheet, only when the Company has the legally enforceable right to offset recognized amounts and there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.4 Derivative financial instruments and hedge accounting

Derivative financial instruments

Derivatives are financial instruments that upon inception have a minimal or zero fair value that subsequently changes in accordance with a particular underlying instrument or indices defined in the contract (foreign exchange, interest rate, index or other variable).

All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been transacted.

The change in the fair value of the interest and currency derivatives, excluding options, is separated into interest, foreign exchange differences and other gains or losses from financial transactions.

In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.3.

In case a derivative is embedded in a host contract, other than a financial asset, the embedded derivative is separated and measured at fair value through profit or loss when the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

Valuation differences arising from derivatives are recognized in Gains less losses on financial transactions except when derivatives participate in hedging relationships in which case the principles for hedge accounting mentioned below apply.

When the Company uses derivatives for hedging purposes hedge relationships are formally designated and documented at inception, and effectiveness is monitored on an ongoing basis at each balance sheet date.

Hedge accounting

Hedge accounting establishes the valuation rules to offset the gain or loss of the fair value of a hedging instrument and a hedged item which would not have been possible if the normal measurement principles were applied. It is noted that the Company has opted to continue to apply the provisions for hedge accounting of IAS 39.

Documentation of the hedging relationship upon inception and of the effectiveness of the hedge on an on-going basis are the basic requirements for the adoption of hedge accounting.

The hedge relationship is documented upon inception and the hedge effectiveness test is carried out upon inception and is repeated at each reporting date.

A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,
- the results of the hedge are within a range of 80%-125% of the results of the hedged item.

a. Fair value hedges

A fair value hedge of a financial instrument offsets the change in the fair value of the hedged item in respect of the risks being hedged.

Changes in the fair value of both the hedging instrument and the hedged item, in respect of the specific risk being hedged, are recognized in the income statement.

When the hedging relationship no longer exists, the hedged items continue to be measured based on the classification and valuation principles set out in note 1.2.3. Specifically any adjustment, due to the fair value change of a hedged item for which the effective interest method is used, up to the point that the hedging relationship ceases to be effective, is amortised to interest income or expense based on a recalculated effective interest rate, over its remaining life.

b. Cash flow hedge

A cash flow hedge changes the cash flows of a financial instrument from a variable rate to a fixed rate.

The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, in cash flow hedge reserve, whereas the ineffective portion is recognized in Gains less losses on financial transactions. The accounting treatment of the hedged item does not change.

When the hedging relationship is discontinued, the amount recognized in equity remains there separately until the cash flows or the future transaction occur. When the cash flows or the future transaction occur the following apply:

- If the result is the recognition of a financial asset or a financial liability, the amount is reclassified to profit or loss in the same periods during which the hedged forecast cash flows affect profit or loss.

- If the result is the recognition of a non-financial asset or a non-financial liability or a firm commitment for which fair value hedge accounting is applied, the amount recognized in equity either is reclassified to profit or loss in the same periods during which the asset or the liability affect profit or loss or adjusts the carrying amount of the asset or the liability.

When a forecasted transaction or the expected cash flows are no longer expected to occur, the cumulative gain or loss that was recognized in equity is reclassified to profit or loss. In particular, the amount that has been recognized in equity, as a result of revoked cash flow hedging relationships for term deposits, is linearly amortised as interest expense in the periods during which the hedged cash flows from the aforementioned term deposits affect profit or loss.

c. Hedges of net investment in a foreign operation

Hedge accounting of net investment in a foreign operation is similar to cash flow hedge accounting. The cumulative gain or loss recognized in equity is reversed and recognized in profit or loss, at the time that the disposal of the foreign operation takes place.

1.2.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company measures the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Especially, for the measurement of securities, the Company uses a particular range of prices, within the bid-ask spread, in order to characterize the prices as prices of an active market (the difference between bid and ask prices quoted should not exceed 1.5/100 nominal value). Furthermore, if quoted market prices are not available on the measurement date, but they are available during the three last working days of the reporting period and there are quoted prices for 15 working days during the last month of the reporting period and the criteria of the bid-ask spread is met, then the market is considered to be active.

The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cash flows, discount rates, probability of counterparty default and prepayments. In all cases, the Company uses the assumptions that "market participants" would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities which are measured at fair value or for which - fair value is disclosed-, are categorized according to the inputs used to measure their fair value as follows:

- Level 1 inputs: quoted market prices (unadjusted) in active markets,
- Level 2 inputs: directly or indirectly observable inputs,
- Level 3 inputs: unobservable inputs used by the Company, to the extent that relevant observable inputs are not available.

In particular, the Company applies the following:

Financial instruments

For financial instruments the best evidence of fair value at initial recognition is the transaction price, unless the fair value can be derived by other observable market transactions relating to the same instrument, or by a valuation technique using mainly observable inputs. In these cases, if the fair value differs from the transaction price, the difference is recognized in the statement of comprehensive income. In all other cases, fair value is adjusted to defer the difference with the transaction price. After initial recognition, the deferred difference is recognized as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the instrument.

When measuring fair value, the Company takes into consideration the effect of credit risk. Specifically, for derivative contracts, the Company estimates the credit risk of both counterparties (bilateral credit valuation adjustments).

The Company measures fair value for all assets and liabilities separately. Regarding derivative exposures, however, that the Company manages as a group on a counterparty basis and for which it provides information to the key management personnel, the fair value measurement for credit risk is performed based on the net risk exposure per counterparty. Credit valuation adjustments arising from the aforementioned process are allocated to either assets or liabilities, depending on whether the net exposure to the counterparty is long or short respectively.

Furthermore, the fair value of deposit accounts with a demand feature (such as saving deposits) is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The principal inputs to the valuation techniques used by the Company are:

- Bond prices - quoted prices available for government bonds and certain corporate securities.
- Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Interest rates - these are principally benchmark interest rates such as the LIBOR, OIS and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.
- Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.
- Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.
- Unlisted equities - financial information specific to the company or industry sector comparables.
- Mutual Funds- for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).
- Loans and Deposits – market data and Company/customer specific parameters.

Non financial assets and liabilities

The most important category of non financial assets for which fair value is estimated is real estate property.

The process, mainly, followed for the determination of the fair value is summarized below:

- Assignment to the engineer- valuer
- Case study - Setting of additional data
- Autopsy - Inspection
- Data processing - Calculations
- Preparation of the valuation report

To derive the fair value of the real estate property, the valuer chooses among the three following valuation techniques:

- Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.
- Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.
- Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

Examples of inputs used to determine the fair value of properties and which are analysed to the individual valuations, are the following:

- Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.

- Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/units, expected rent value per square meter, discount rate, expense rate of return, lease term etc.
- General assumptions such as the age of the building, residual useful life, square meter per building etc. are also included in the analysis of the individual valuation assessments.

It is noted that the fair value measurement of a property takes into account a market's participant ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in it's highest and best use.

1.2.6 Investments in subsidiaries, associates and joint ventures

This caption includes Company's investments in subsidiaries, associates and joint ventures.

Investments in subsidiaries, associates and joint ventures are carried at cost, plus any expenses directly attributable to their acquisition less impairment losses.

Dividends received by the Company from the above investments are recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Company has invested in.

In case of absorption of a subsidiary or of a sector that satisfies the definition of a business, the Company applies the provisions of IFRS 3 for business combinations, as described in more detail in note 1.2.1 of the consolidated financial statements as at 31.12.2021.

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

1.2.7 Property, plant and equipment

This caption includes: land, buildings used by the branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Company (the accounting policies applicable to those assets are presented in note 1.2.10).

Property, plant and equipment are initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit for the Company and it can be measured reliably.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment and it is calculated on the asset's cost minus residual value.

The estimated useful lives are as follows:

- Buildings: up to 40 years.
- Additions to leased fixed assets and improvements: duration of the lease.
- Equipment and vehicles: 5 to 33 years.

Land is not depreciated but is tested for impairment.

The residual value of property and equipment and their useful lives are periodically reviewed and adjusted if necessary at each reporting date.

Property, plant and equipment are reviewed on an annual basis to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss.

In case of sale of property, plant and equipment as well as when no economic benefits are expected for the Company, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.8 Investment property

The Company includes in this category buildings or portions of buildings together with their respective portion of land that are held for the purpose of long-term lease or for capital appreciation. The Company has also included in this category right of use assets when the Company is an intermediate lessor in an operating lease (the accounting policies applicable to those assets are presented in note 1.2.10).

Investment property is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, investment property is measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit and can be measured reliably.

All costs for repairs and maintenance are recognized in profit or loss as incurred.

The estimated useful lives over which depreciation is calculated using the straight line method are the same as those applied to property, plant and equipment.

Transfers to and from the category of investment property are made when the property meets (or ceases to meet) the definition of investment property and there is evidence of change in its use. In particular, the property is reclassified in "Property, plant and equipment" if the Company decides to use it while it is reclassified in the category of property held for sale if a decision is taken to sell it and if the criteria referred to in paragraph 1.2.15 are met. Conversely, for property not classified within "Investment Property", its lease constitutes a proof of change of use and leads to the reclassification to investment property.

In case of sale of an intangible asset the intangible asset is derecognised, while when no economic benefits are expected for the Company, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.9 Goodwill and other intangible assets

The Company has included in this caption:

a) Intangible assets which are recognized from business combinations or which are individually acquired. These intangible assets include the value attributed to the acquired customer relationships and to deposit bases. Intangible assets arising from business combinations are initially measured at fair value while those individually acquired are initially measured at cost. Subsequently, they are depreciated, using the straight line method, during their useful life, which has been determined from 6 to 9 years, and are assessed for impairment when there are triggers for impairment.

It is noted that during the year the Company fully impaired intangible assets relating to customer relationships acquired during the acquisition of Citi retail business and subsequent absorption of Citi Wealth Management and credit cards clientele of Citi/Diners (note 19).

b) Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware (hardware cannot operate without the use of the specific software) is classified in property, plant and equipment.

More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.

Regarding internally generated software, the Company recognizes an intangible asset when it can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

Expenditure incurred during the research phase is directly recognized in profit or loss.

Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software.

Internally generated software is depreciated during its useful life which has been set from 2 to 15 years.

All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.13).

No residual value is estimated for intangible assets.

In case of sale of an intangible asset the intangible asset is derecognized, while when no economic benefits are expected for the Company, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.10 Leases

The Company enters into leases either as a lessee or as a lessor. At inception, the Company assesses whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time for consideration, then the contract is accounted as a lease.

The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. After lease commencement, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee, the Company, as a lessee, reassesses the lease term. The Company, either as a lessee or lessor, revises the lease term if there is a change in the non-cancellable period of a lease.

a) When the Company is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases.

All other lease agreements are classified as operating leases.

The accounting treatment followed depends on the classification of the lease, which is as follows:

i. Finance leases:

For finance leases where the Company is the lessor the aggregate amount of lease payments is recognized as loans and advances.

The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.11.

ii. Operating leases:

When the Company is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b) When the Company is the lessee

The Company, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.13).

For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Company does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate Alpha Bank's secured funding rate, as well as its difference from Hellenic Republic government yield curves.

After the commencement date, the Company measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Company is an intermediate lessor in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Company is an intermediate lessor in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

1.2.11 Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Company, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).

The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

The Company, with the application of new EBA Guidelines (EBA/GL/2016/07), amended from 1.1.2021 default definition and adopted a new default definition.

b) Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes non performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non-performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c) Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Company assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.
- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d) Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

- For financial assets, a credit loss is the present value of the difference between:
  a. the contractual cash flows and
  b. the cash flows that the Company expects to receive
- For undrawn loan commitments, a credit loss is the present value of the difference between:
  a. the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and
  b. the cash flows that the Company expects to receive if the loan is drawn down.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

The Company calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower's limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis.

The Company calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

- **Probability of Default (PD):** It is an estimate of the probability of a debtor to default over a specific time horizon.
- **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.
- **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e) Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Company's commercial, other than loan, activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses, provisions to cover credit risk and related expenses". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, modification gains or losses of loans measured at amortised cost, the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition and loans servicing fees arising from a contract signed in the context of the transfer of the unit that services overdue loans. For servicing fees, this presentation reflects more accurately the nature of these fees taking into account the new model for the servicing of overdue loans as well as the fact that impairment losses on these loans and the impact from the modification of their contractual terms is also presented in the same line item.

g) Write-offs

The Company proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.12 Credit impairment losses on due from banks and bonds

The Company, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b) Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

- The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Company examines the transaction in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Company.

c) Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.

The Company defines as low credit risk all investment grade securities, which are classified in Stage 1.

The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer / counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.

- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Company monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d) Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

a. the contractual cash flows and

b. the cash flows that the Company expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

For the calculation of the expected credit loss, the following parameters are used:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.
- Exposure at default (EAD): In the case of securities, the Company estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Company estimates as unlikely to recover at the time of the default. The Company distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Company has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption “Impairment losses, provisions to cover credit risk and related expenses”. The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.13 Impairment losses on investments and non-financial assets

The Company assess as at each balance sheet date its investments in subsidiaries, associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets, goodwill and other intangible assets and at least annually property, plant and equipment and investment property.

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset’s market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.
- Significant unfavorable changes in foreign exchange rates.

- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.
- The carrying amount of the net assets of the entity on a consolidated basis is less than entity's acquisition cost in the books of the Company
- Evidence is available of obsolescence or physical damage of an asset.

In addition, collection of dividends from subsidiaries, associates and joint ventures is considered as a possible impairment indicator when investments are tested for impairment at each reporting date.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Company.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash –generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Company. In this way, the market participant's ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

1.2.14 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in subsidiaries, branches, associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.15 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value, and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell.

Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Company subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non-current assets that the Company intends to sell but are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.16 Defined contribution and defined benefit plans

The Company has both defined benefit and defined contribution plans.

A defined contribution plan is where the Company pays fixed contributions into a separate entity and the Company has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the Company.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Company in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there is no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

- Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;
- Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and
- Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Company remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates:

- When the plan amendment or curtailment occurs; and
- When the Company recognizes related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Company recognises a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset), are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Company decides to terminate the employment before retirement or the employee accepts the Company's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

- when the Company can no longer withdraw the offer of those benefits; and
- when the Company recognizes restructuring costs which involve the payment of termination benefits.

1.2.17 Share options granted to employees

The granting of share options to the employees, their exact number, the price and the exercise date are decided by the Board of Directors in accordance with Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs when employees offer their services to the Company or increase the acquisition cost of the subsidiary (as a capital contribution) to which the employees offer their services (or the intermediate subsidiary in case the employees offer their services to a subsidiary in which the Company has an indirect interest) with a corresponding increase of a reserve in equity. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense or the increase in subsidiary's acquisition cost are recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. The amount paid by the beneficiaries of share options on the exercise date increases the share capital of the Company and the reserve in equity from the previously recognized fair value of the exercised options is transferred to share premium. The reserve in equity from the previously recognized fair value of the unexercised options is transferred to retained earnings.

1.2.18 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Company.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.

The Company does not recognize in the statement of financial position contingent liabilities which relate to:

- possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- present obligations resulting from past events for which:
  - it is not probable that an outflow of resources will be required, or
  - the amount of liability cannot be measured reliably.

The Company provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.19 Securities sale and repurchase agreements and securities lending

The Company enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.

The amounts paid, including interest accruals, are recognized in loans and advances to either banks or customers. The difference between the purchase price and the resale price is recognized as interest income using effective interest method.

Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.

The proceeds from the sale of the securities are reported as liabilities to either banks or customers. The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.

Securities borrowed by the Company under securities lending agreements are not recognized in the balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.20 Securitization

The Company securitises financial assets, by transferring these assets to special purpose entities, which in turn issue bonds.

In each securitization of financial assets the Company considers the contractual terms and the economic substance of transactions, in order to decide whether the Company should proceed with the derecognition of the securitized assets, as referred in note 1.2.3.

1.2.21 Equity

Distinction between debt and equity

Financial instruments issued by the Company to obtain funding are classified as equity when, based on the substance of the transaction, the Company does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

In cases when the Company is required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.

Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Company.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the cost consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Company.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders' General Meeting.

Distributions of non-cash assets

Distributions of non-cash assets take place at the fair value of the asset distributed. Any difference between the carrying amount and the fair value of the asset distributed is directly recognised in profit or loss.

1.2.22 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method with the exception of derivatives as described in detail in note 1.2.4. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.

- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.23 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Company satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of syndicated loans, fees for portfolio management and investment services advice.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.24 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement,
- gains and losses arising from the impairment or disposal of Copany's investments in subsidiaries, associates and joint ventures,
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

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

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost
- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.26 Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or has been classified as held for sale and represents:

- a major line of the Company's business; or
- a geographical area of operations.

The post tax profit or loss from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations. The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.27 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Company, in particular, related parties are considered:

a. An entity that constitutes for the Company:
   i) a subsidiary,
   ii) a joint venture and
   iii) an associate
b. A person or an entity that have control, or joint control, or significant influence over the Company.

   This category includes Hellenic Financial Stability Fund and its subsidiaries, because, in the context of the L.3864/2010, the HFSF participates in the Board of Directors and as a result is considered to have significant influence over it.
c. A person and his close family members, if that person is a member of the key management personnel.

   The Company considers as key management personnel all the members of the Company's Board of Directors and of the Company's Executive Committee while as their close family members it considers their children and spouses or domestic partners and their dependents and the dependents of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.28 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts. Taking into account the hive down of the banking sector in the current year, the notes to the financial statements do not include disclosures of the balance sheet items of the comparative period in those cases where these items have no balances in the current year as, according to IAS 1, this information is not relevant to the understanding of the financial statements for the current year. It is noted that the relevant disclosures for the items of the comparative period are described in the published financial statements for the year ended 31.12.2020.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Company, in the context of applying accounting policies, makes judgments and assessments relating to the carrying amount of assets and liabilities at the end of the period that relate to the future. Final amounts in the next year may be significantly different from those recognised in the financial statements. Those judgements relate to the following:

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

Due to the classification of most of the financial assets for which expected credit risk losses are calculated in the assets held for sale, the expected credit risk losses were calculated by incorporating a 100% probability of sale. Therefore, as at 31.12.2021 there were no significant judgments related to the selection of methodologies and models for the calculation of the expected credit risk losses.

Income Tax (notes 12 and 20)

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

Classification of non-current assets held for sale (note 35)

The Company classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment, the Company takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Company), the receipt of offers (binding or note) and the singing of agreements as well as of any conditions included in them.

Triggers evens for impairment on the cost of Company's investment to the Bank (note 17)

Despite the fact that Company's cost of investment in the Bank exceeds Bank's net assets on a consolidated level, the Company made the judgment that there are no triggers for impairment considering that this is a temporary difference taking into account the following:

A. At the end of 2021 the Bank has implemented greatest part of the NPE business plan having reduced NPEs by more than € 16 billion in 2021.

B. Under the approved Budget for 2022, the Bank is expected to generate after tax profit of € 300 million in 2022.

C. Under the latest submitted and approved Business Plan, the Bank is in a good position to make full use of the potential of Greece's economic recovery and to steadily improve its financial performance over the next two years. In addition, the Bank aims for an annual profit of over € 0.5 billion in the medium term.

D. No significant changes are expected in the financial, legal or regulatory environment of the Bank that would have a material adverse effect on its performance. The Bank is currently meeting its capital adequacy requirements and is expected to continue to meet such requirements in the future.

E. Finally, the positive market response regarding stock price and Bank's prospects.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Company in the context of applying its accounting principles and which have a significant impact on the amounts recognized in the financial statements are presented below:

Fair value of assets and liabilities (note 32.4)

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

Estimates included in the calculation of expected credit losses

Due to the classification of most of the financial assets for which expected credit risk losses are calculated in the assets held for sale, the expected credit risk losses were calculated by incorporating a 100% probability of sale. Therefore, as at 31.12.2021 there were no significant estimates related to the calculation of expected credit losses.

Impairment losses on investments in subsidiaries, associates and joint ventures and on non - financial assets (notes 17 and 19)

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

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

CORPORATE TRANSFORMATION – HIVE DOWN

The demerger by way of hive-down of the banking business sector resulted in the incorporation of a new company (under the name "Alpha Bank S.A.") which assumed all the activities of the Company relating to the banking sector. It is therefore considered as business combination between entities under common control, the Bank is the subsidiary of the Company which in turn becomes into a Holding entity under the name Alpha Services and Holdings S.A.

The respective transaction, as business combination between entities under common control, is scoped out of the provisions of IFRS 3 "Business Combinations". In addition, since the Bank is a newly established entity, it cannot be considered as the acquirer in the transaction and therefore the demerger cannot be considered as a business combination but as a reorganization within the Group.

In accordance with the accounting policy of the Group, the transactions between group entities that involve the incorporation of new entities to which the assets and liabilities of a sector of another group entity are transferred at their book values in the books of the transferring entity. Furthermore, information from the date of the intragroup reorganization and onwards will be included in both separate and consolidated financial statements of the Bank.

In this context the accounting treatment of the Demerger involved the following:

i. Based on the Demerger Deed, the Company maintained the activities relating to the planning, promotion and distribution of insurance products in the capacity of the insurance agent, as well as the provision of accounting and tax services to affiliated companies and third parties, as well as the preparation of studies for strategy and financial management purposes and the issuance of securities for raising regulatory capital. It also maintained certain investments in subsidiaries relating to the above operations and more specifically to: Alpha Group Jersey Ltd, Alpha Insurance Brokerage S.A., Alpha Life AAEZ, Reoco Orion X S.M S.A., Reoco Galaxy II S.M S.A., Reoco Galaxy IV S.M S.A. Finally, it retained the contractual rights and obligations relating to subordinated issues and borrowing funds to Alpha Group Jersey Ltd as well as of the bonds issued under the Galaxy securitization with the exception of the 100% of the senior bonds and the 5% of the mezzanine and junior tranches which were transferred to Alpha Bank S.A. Due to the holding of the aforementioned notes and in accordance with IFRS 9, the Company continued to recognize in its books the Galaxy related securitized loans.

ii. The assets and liabilities which were not maintained by the Company and which were determined to relate to the banking sector were transferred to the Bank at book values.

iii. Given that until the hive-down date the notes issued under Galaxy securitization were held by the Company, the notes and the collateralizes borrowing were not recognized in its books. The transfer of part of the notes to the Bank resulted in the recognition by the Bank of the 100% of the senior bonds and the 5% of the mezzanine and junior notes at fair values (see Table I column B). Similarly, the Company recognized a liability equal to the amount of the bonds recognized by the Bank, which also included the netting of the assets and liabilities deriving from the securitization and transactions with the special purpose entities. The Bank recognized these notes under Loans and advances to customers, as the intention is to hold the notes until maturity in order to collect principal and interest, the risks associated with these bonds as well as the management of such risks relate to the risks of the underlying loans which were originated by the Company and were subsequently securitized under Galaxy and also the Bank is the successor of the Company as far as the banking sector activities ae concerned. In contrast the bonds of the Galaxy securitization, which were not transferred to the Bank, but were held by the Company, were classified as Investment securities as the intention of the Company is to sell and distribute them.

iv. The Bank recognized on its balance sheet the assets, liabilities and equity reserves transferred based on their carrying amount as at 16.4.2021 and any difference between the carrying amounts of assets and liabilities transferred between 30.6.2020 and 16.4.2021 was recognized directly in retained earnings. Accordingly, the Company, recognized as cost of investment in the Bank, the difference between the book value of the assets, liabilities and equity accounts transferred to the Bank taking into consideration the liability recognized from Galaxy securitization due to the transfer to the Bank pf part of the bonds issued for the securitization purposes.

v. The equity of the Bank, at the date of the demerger, comprises of the share capital as this was determined based on the Transformation Balance sheet prepared based on Law 2515/1997 and Law 4601/2019 and includes all assets and liabilities of the Banking sector as at 30.6.2020, the valuation reserves of bonds and shares, the cash flow hedging reserves and the retained earnings.

The activities transferred in the context of the hive-down to the Bank., meet in the second quarter of 2021 the definition of discontinued operations in the separate financial statements of the Company and therefore the relevant results and cash flows are presented as deriving from discontinued operations in the Statements of Income, Comprehensive Income and Cash Flow, restating the comparative period. It is noted that the separation of results between continuing and discontinued operations does not include any deemed revenue or expenses or the result of transactions between the demerged Banking business sector and the sectors that remained in the Company.

The table below presents the assets, liabilities and equity reserves transferred to the Bank. hive-down date, the required adjustments in the context of the application of the accounting treatment as well as the statement of financial position of the Bank and the Company at the same date.

	(a)	(b)	(c)= (a)+(b)	(d)	(e)	(f)= (d)+(e)	(g)= (c)-(d)	(h)	(i)	(j)=(g)+(h)+(i)
	Company prior demerger	**Cancellation of Galaxy securitization off-set**	**Balances excluding Galaxy's securitization off-set**	**Assets transferred to the Bank**	**Initial recognition of assets transferred to the Bank and reclassifications**	**Bank**	**Assets not transferred to the Bank**	**Recognition of Company's participation in the Bank**	**Initial recognition of assets remained under Alpha Services and Holdings S.A. and reclassifications**	**Company**
ASSETS										
Cash and balances with central banks	7.265.548		7.265.548	7.265.548		7.265.548				
Due from banks	3.877.744		3.877.744	2.384.199	(3) 1.493.545	3.877.744	1.493.545			1.493.545
Trading securities	15.725		15.725	15.725		15.725				-
Derivative financial assets	1.098.977		1.098.977	1.098.977		1.098.977				-
Loans and advances to customers	35.058.719	(48.581)	35.010.138	28.987.449	(2) 3.841.587	32.829.037	6.022.689			6.022.689
Investment securities										
- Measured at fair value through other comprehensive income	4.846.802	318.628	5.165.430	4.846.802		4.846.802	318.628		(1) (318.628)	
- Measured at amortised cost	3.267.461	3.795.340	7.062.801	7.062.801	(2) (3.795.340)	3.267.461				
- Measured at fair value through profit or loss	217.246	2.144.967	2.362.213	324.495	(2) (107.248)	217.246	2.037.719		(1) (2.037.719)	
Investments in associates and joint ventures	2.497.861		2.497.861	2.465.081		2.465.081	32.780	5.007.471	(61.001)	4.979.250
Investment property	45.379		45.379	45.379		45.379				
Property, plant and equipment	630.448		630.448	630.440		630.440	8			8
Goodwill and other intangible assets	420.780		420.780	420.378		420.378	402			402
Deferred tax assets	5.279.400		5.279.400	5.336.251	4.569	5.340.821	-56.851		56.851	
Other assets	1.380.268		1.380.268	1.337.001	1.192	1.338.193	43.267			43.267
	65.902.358	**6.210.354**	**72.112.712**	**62.220.526**	**1.438.305**	**63.658.832**	**9.892.187**	**5.007.471**	**(2.360.497)**	**12.539.161**
Assets classified as held for sale	79.391		79.391	79.391		79.391				
Total Assets	**65.981.749**	**6.210.354**	**72.192.103**	**62.299.917**	**1.438.305**	**63.738.223**	**9.892.187**	**5.007.471**	**(2.360.497)**	**12.539.161**
LIABILITIES										
Due to banks	14.676.759		14.676.759	14.676.759		14.676.759				
Derivative financial liabilities	1.471.483		1.471.483	1.471.483		1.471.483				
Due to customers	39.326.704	238.183	39.564.887	39.564.887	(3) 1.493.545	41.058.432				
Debt securities in issue and other borrowed funds	1.521.698	5.975.438	7.497.136	504.879		504.879	(4) 6.992.257		(2.417.348)	4.574.909
Liabilities for current income tax and other taxes	86.824		86.824	985	4.569	5.555	85.839			85.839
Deferred tax liabilities									56.851	56.851
Employee defined benefit obligations	36.923		36.923	36.912		36.912	11			11
Other liabilities	910.404	(3.267)	907.137	907.093	1.192	908.285	44			44
Provisions	284.393		284.393	284.366		284.366	27			27
Total Liabilities	**58.315.188**	**6.210.354**	**64.525.542**	**57.447.364**	**1.499.306**	**58.946.671**	**7.078.178**		**(2.360.497)**	**4.717.681**
Total Equity	**7.666.561**		**7.666.561**	**(154.918)**	**4.946.470**	**4.791.552**	**7.821.480**			**7.821.480**
Total Liabilities and Equity	**65.981.749**	**6.210.354**	**72.192.103**	**57.292.446**	**6.445.776**	**63.738.223**	**14.899.658**		**(2.360.497)**	**12.539.161**

(1) The amount relates to the nominal value of 95% of the Mezzanine and Junior notes and the 100% of the issues from Galaxy III Funding Designated Activity Company of Galaxy securitization held by Alpha Services and Holdings S.A.

(2) The amount relates to the nominal value of 95% of the securitization Galaxy bonds, which were held by Alpha Bank S.A and relate to the 100% of the Senior and 5% of the Mezzanine and Junior securitization notes of Galaxy securitization. The amount in Loans and Advances to customers includes the fair value adjustments at initial recognition of € 61,001.

(3) The amount concerns the deposits of Alpha Services and Holdings S.A. with Alpha Bank S.A.

(4) The amount relates to the nominal value of Tier II bonds held by Alpha Services and Holdings S.A. as well as the financial liabilities mainly from the Senior notes transferred to Alpha Bank S.A. at the demerger with the 5% of the Mezzanine and Junior notes of the Galaxy securitization.

Certain balances in the assets and liabilities that were transferred at the demerger date to the Bank have been restated in relation to the respective balances presented in the semi-annual financial statements as of 30.6.2021 due to the change in accounting policy for the employee defined benefit obligations (note 38).

The amounts are presented in thousands of Euro unless otherwise indicated

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Interest and similar income		
Loans and advances to customers measured at amortized cost	145,133	295,520
Loans and advances to customers measured at fair value through profit or loss	237	3,066
Investment securities measured at amortized cost (note 16)	37,818	
Investment securities measured at fair value through profit or loss	387	
Total	**183,575**	**298,586**
Interest expense and similar charges		
Debt securities in issue and other borrowed funds	(47,638)	(19,067)
Other	(4,295)	(8,316)
Total	**(51,933)**	**(27,383)**
Net interest income from continuing operations	**131,642**	**271,203**

During 2021, Interest expense and similar charges from continuing operations includes mainly an amount of € 44,015, regarding TIER II junior notes issued by the Company, as described in note 22. Additionally, an amount of € 3,616 is included, regarding interest expenses for the financial liability from the Galaxy securitization, which was recognized during the hive-down and concerns the period from 16.4.2021 to 18.6.2021.

Interest income from investment securities measured at amortized cost from continuing operations includes interest from junior notes issued by the Bank and covered by the Company on April 2021, after the hive-down (note 16).

Interest income from loans and advances to customers concern the Galaxy securitized loan portfolio through the special purpose entities Orion Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy IV Funding Designated Activity Company until their derecognition on 18.6.2021, with the exception securitized loans through of the Galaxy III Funding DAC, which remained to the Company. The comparative period includes interest income from the Galaxy securitized loan portfolio.

The following table presents the amounts of interest income and interest expense calculated using the effective interest rate method, by financial asset measurement category:

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Financial assets measured at amortised cost	178,656	287,204
Financial assets measured at fair value through profit or loss	624	3,066
Total	**179,280**	**290,270**
Financial liabilities measured at amortised cost	(47,638)	(19,067)

3. Net fee and commission income

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Loans	1,511	1,760
Credit cards	5	8
Insurance brokerage	29,906	17,975
Other	(4)	(15)
Total from continuing operations	**31,418**	**19,728**

Certain figures of the previous year have been restated as described in note 38.

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Net fee and commission income from continuing operations mainly includes commission income for the promotion and distribution of insurance products. During 2021 there was an increase compared to 2020, which is primarily attributed to fees of € 10 mil., which the Company received from AXA Mediterranean Holding S.A., parent entity of AXA Insurance S.A., due to the premature termination of a sale agreement for banking and insurance products due to the sale of the latter to Generalli.

4. Dividend income

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Subsidiaries and associates		600
Total from continuing operations	**-**	**600**

Divident income for 2020 refers to € 600 from Alpha Insurance Agents S.A.

5. Gains less losses on financial transactions

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Foreign exchange differences	1,024	(11,589)
Financial assets measured at fair value through profit or loss		
- Loans	(40)	(4,093)
- Bonds	2,933	
Impairment of Investments in subsidiaries, associates and joint ventures	(760)	(91)
Other financial instruments	2,105	(4,162)
Total from continuing operations	**5,262**	**(19,935)**

Gains less losses on financial transactions from continuing operations for 2021 have been affected by gains amounting to € 1,624 (31.12.2020: loss € 4,162) which is included in line "Other financial instruments" and concerns the variance in fair value of hedged junior notes, against interest rate risk, up to 16.4.2021. The interest rate swap used for the aforementioned hedging was transferred to the Bank during the hive-down and as a result, gains less losses from the valuation of the swap are disclosed in discontinued operations.

Additionally, an amount of € 760, included in "Impairment of Investments in subsidiaries, associates and joint ventures" relates to impairments on subsidiaries, as described in note 17.

Finally, gains less losses on financial transactions for 2021 include an amount of € 2,933 of bonds measured at fair value through profit or loss, which is incurred mainly due to the change in their valuation during the year and concerns primarily the mezzanine notes of the Galaxy securitization transaction.

Gains less losses on financial transactions for 2020 include losses € 4,093 of loans measured at fair value through profit or loss, incurred mainly due to the change in their valuation during the year.

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

Gains less losses on financial assets measured at amortized cost for 2021 amounting to € 2,238,990 mainly include losses from derecognition of the Galaxy transaction loans, as described in detail in note 15. The book value of the aforementioned loans at derecognition amounted to € 5,810,559.

Certain figures of the previous year have been restated as described in note 38.

The amounts are presented in thousands of Euro unless otherwise indicated

7. Other income

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Income from accounting and tax services	494	413
Other	1	3
Total from continuing operations	**495**	**416**

8. Staff costs and expenses

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Wages and salaries	706	389
Social security contributions	91	104
Employee indemnity provision due to retirement based on Law 2112/1920	8	6
Other charges	28	
Total from continuing operations	**833**	**499**

The total number of the Company's employees as at 31.12.2021 was 12.

9. General administrative expenses

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Lease expenses	21	
Maintenance of EDP equipment	64	173
EDP expenses	199	
Marketing and advertising expenses	477	438
Telecommunications and postage	4	10
Third party fees	12,912	110
Insurance	182	15
Electricity	2	14
Taxes and Duties (VAT, real estate etc)	3,258	
Building and equipment maintenance	3	8
Cleaning expenses	4	8
Other	702	40
Total from continuing operations	**17,828**	**816**

Total General Administrative Expenses from continuing operations for 2021 presents an increase compared to the comparative period, mainly attributable to an amount of € 10,876 that relates to the Bank's fee for insurance brokerage services provided to the Company.

The caption Taxes and Duties mainly includes VAT for non deductable expenses classified either in profit or loss or in equity as they relate to share capital increase expenses.

Certain figures of the previous year have been restated as described in note 38.

The amounts are presented in thousands of Euro unless otherwise indicated

10. Impairment losses, provisions to cover credit risk and related expenses

"Impairment losses, provisions to cover credit risk and related expenses" for year 2021 amounted to € 256,345 (31.12.2020: € 353,859) and includes the total of the captions presented in the table below, along with the impairment losses on other financial instruments, as presented in note 11.

The following table presents the impairment losses, provisions to cover credit risk and related expenses on loans and advances to customers, financial guarantee contracts, other assets as well as recoveries and non-performing loans servicing fees. Non-performing loans servicing fees are presented under this caption to reflect more accurately the nature of these fees. More specifically, non-performing loans servicing fees arise from the service agreement with Cepal Hellas.

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Impairment losses on loans	234,427	352,759
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(44)	44
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	2,925	5,066
Recoveries	(1,392)	(4,010)
Loan servicing fees	8,764	
Total from continuing operations	**244,680**	**353,859**

Impairment losses and provisions to cover credit risk on loans and advances to customers from continuing operations relate to the Galaxy securitized loan portfolio till its derecognition at 18.6.2021 as well as securitized loans in the SPV Galaxy III Funding DAC, which have remained in the Company's loan portfolio and at 31.12.2021 were classified in assets held for sale. Impairment losses on loans for 2021 mainly relate to the incorporation of a 100% propability of sales scenario to the estimation of expected credit losses for said portfolio, the book value of which at 31.12.2021 reflects its recoverable amount through sale transaction.

Gains/(Losses) on modifications of contractual terms of loans and advances to customers

The Company, in the context of renegotiation with borrowers or of restructurings, proceeds with the modification of the contractual cash flows of the loans in order to ensure their repayment.

The following table presents the carrying amount of those loans and advances to customers for which there was gain or loss from the modification of the contractual terms and loss allowance were measured at an amount equal to lifetime expected credit loss i.e loans categorised Stages 2, or stage 3 or loans Purchased or originated credit-impaired (POCI).

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Net carrying amount after impairment and before the modification	788,823	1,651,816
Net gain or (loss) due to the modification	2,916	5,059

11. Impairment losses and provisions to cover credit risk and related expenses on other financial instruments

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Impairment losses of debt securities and other securities measured at amortized cost	11,665	
Total from continuing operations	**11,665**	**-**

The impairment losses of debt securities from continuing operations during 2021 relate to the repayment of junior notes issued by the Bank and owned by the Company.

Certain figures of the previous year have been restated as described in note 38.

The amounts are presented in thousands of Euro unless otherwise indicated

12. Income tax

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

The Demerged Entity changed its corporate name to "Alpha Services and Holding Societe Anonyme" and became a listed holding company, and its business scope is the provision of the insurance agency services and accounting supporting services, andit has retained the same General Commercial Register registration and Tax Identification Numbers.

In accordance with article 120 of L.4799 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, Incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC, through the amendment of article 2 of L.4335/2015, and other urgent provisions", the income tax rate for legal entities is reduced by 2% (from 24% as in force today to 22%) for the income of tax year 2021 and afterwards. By explicit reference of the law, this decrease does not apply to the financial institutions for which the income tax rate remains at 29%.

In accordance with article 119 of the same law, the percentage of income tax prepayment for legal entities is reduced to eighty percent (80%) from one hundred per cent (100%) as in force. The above is applicable for income tax prepayment of income tax declaration for the tax year 2021. Especially for tax year 2020, the tax prepayment percentage of legal entities for tax year 2020, is set up to seventy per cent (70%).

The article 20 of Law 4646 / 12.12.2019 "Tax reform with a growth dimension for tomorrow's Greece", exempts income tax on income derived from the goodwill of the transfer of equity instruments to a legal entity resident in a Member State of the European Union, which a legal entity receives which is a tax resident of Greece if the legal entity whose titles are transferred fulfills the conditions prescribed by law. This income shall not be taxable on the distribution or capitalization of these profits. Any impairment losses recognized as at 31.12.2019 are deducted under certain conditions from gross income at the time of transfer. The provision applies to income derived from 1.1.2020 onwards.

Furthermore, the withholding rate is reduced to 5% from 10% in dividends paid from 1.1.2020 and onwards.

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

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

The tax audit for the fiscal year 2021 is in progress.

The income tax is analysed as follows:

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Current tax	8	40,194
Deferred tax	(44,725)	(8,556)
Total from continuing operations	**(44,717)**	**31,638**

Certain figures of the previous year have been restated as described in note 38.

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

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Write-offs, depreciation, impairment of plant, property and equipment and leases	24	
Loans portfolio	(27,059)	(8,556)
Other temporary differences	(17,690)	
Total from continuing operations	**(44,725)**	**(8,556)**

"Other temporary differences" includes the derecognition, due to the completion of the Galaxy transaction, of the amount of deferred tax liability recognized as at the date of the corporate transformation resulting from the valuation at initial recognition of the financial liabilities from Galaxy securitization, as described in the note for the Corporate Transformation – Hive down of the banking business sector.

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

	From 1 January to			
	31.12.2021		31.12.2020 as restated	
	%		%	
Profit / (Loss) before income tax		**(2,345,213)**		**(82,425)**
Income tax (nominal tax rate)	22	(515,947)	29	(23,903)
Increase / (Decrease) due to:				
Non-recognition of deferred tax on tax losses	(10.16)	238,244	(45.20)	37,252
Non-recognition of deferred tax for temporary differences in the current period	(10.87)	255,001	(15.17)	12,502
Adjustment in tax rates for the estimation of deferred tax	0.59	(13,723)		
Other tax adjustments	0.35	(8,292)	(7.02)	5,787
Income tax	**1.91**	**(44,717)**	**(38.38)**	**31,638**

As at 31.12.2021, the Company has not recognized deferred tax asset amounting to € 238,244 related to tax losses of fiscal year 2021 which have resulted mainly from the sale of the 51% of the mezzanine and junior notes of the Galaxy non performing exposures portfolio, as well as deferred tax asset amounting to € 267,503 deriving mainly from the valuation of the 44% of the junior and mezzanine notes held by Alpha Services and Holdings S.A., due to the fact that it is not expected that there will be sufficient taxable profits against which they can be set off. Tax losses can be offset by 2026, while other temporary differences for which no deferred tax asset has been recognized the year of reversal can not be reliably estimated.

In accordance with the provisions of No E.2075/9.4.2021 Circular of Independent Authority for Public Revenue, following the finalization of transformation plan by way of hive-down of the banking business sector with the incorporation of a new legal entity named Alpha Bank S.A., Alpha Services and Holding S.A. was taxed for the results until the Transformation Balance Sheet date 30.6.2020 with a rate of 29%, whereas for the results from 1.7.2020 to 31.12.2020 with a rate of 24%. In accordance with the article 120 of Law 4799/2021, from 1.1.2021 and afterwards the tax rate for legal entities has been further reduced to 22%. The effect of the change in the tax rate from 29% used for the taxation of the Bank to 22% used for the taxation of Alpha Services and Holding S.A. is included in the line "Adjustment in tax rates for the estimation of deferred tax".

Income tax of other comprehensive income recognized directly in equity is presented in the following table.

Certain figures of the previous year have been restated as described in note 38.

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Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.12.2021			31.12.2020 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	(87,964)	25,509	(62,455)	(363,393)	105,384	(258,009)
Net change in cash flow hedge reserve	6,036	(1,750)	4,286	20,841	(6,044)	14,797
	(81,928)	**23,759**	**(58,169)**	**(342,552)**	**99,340**	**(243,212)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(17)		(17)	(5,883)	1,707	(4,176)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	117	(34)	83	4,064	(1,179)	2,885
	100	**(34)**	**66**	**(1,819)**	**528**	**(1,291)**
Total	**(81,828)**	**23,725**	**(58,103)**	**(344,371)**	**99,868**	**(244,503)**

During the year 2021, a tax of € 8 was recorded in the account “Retained Earnings”, which resulted from the stock option share capital increase costs.

13. Earnings/(losses) per share

a. Basic

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

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit/(Loss) attributable to equity holders of the Company	**(2,638,882)**	**138,505**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Basic earnings /(losses) per share (in €)	(1.3663)	0.0897

	31.12.2021	31.12.2020 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**(2,300,496)**	**(114,063)**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Basic earnings /(losses) per share (in €)	(1.1911)	(0.0739)

	31.12.2021	31.12.2020 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**(338,386)**	**252,568**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Basic earnings /(losses) per share (in €)	(0.1752)	0.1636

Certain figures of the previous year have been restated as described in note 38.

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It is noted that in January 2021, 2,281,716 options rights were exercised which resulted in the issuance of 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 each. The share capital of the Company increased by € 685 and the share premium increased by € 1,483.

Additionally, the share capital increase of Alpha Services and Holdings S.A. was completed on July, and the share capital of the Company increased by € 240,000 with the issuance of 800,000,000 common, registered, voting shares with nominal value of € 0.30 each while the share premium increased by the amount of € 560,000, which resulted from the difference of the nominal value € 0.30 per share and the issue price of € 1.00 per share.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Company holds shares of this category, which arise from a plan of awarding stock options rights to employees of the Company and its connected entities (note 36).

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

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit/(Loss) attributable to equity holders of the Company	**(2,638,882)**	**138,505**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Adjustment for options	870,098	4,598
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,932,342,066	1,543,703,979
Diluted earnings /(losses) per share (in €)	(1.3656)	0.0897

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**(2,300,496)**	**(114,063)**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Adjustment for options	870,098	4,598
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,932,342,066	1,543,703,979
Diluted earnings /(losses) per share (in €)	(1.1905)	(0.0739)

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**(338,386)**	**252,568**
Weighted average number of outstanding ordinary shares	1,931,471,968	1,543,699,381
Adjustment for options	870,098	4,598
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,932,342,066	1,543,703,979
Diluted earnings /(losses) per share (in €)	(0.1751)	0.1636

Certain figures of the previous year have been restated as described in note 38.

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ASSETS

14. Due from banks

	31.12.2021	31.12.2020
Placements with banks	25,705	793,807
Guarantees for derivative and repos collaterals		1,632,348
Securities purchased under agreements to resell (Reverse Repos)		240,025
Loans to credit institutions		36,966
Less:		
Accumulated impairments (note 32.1)		(72,956)
Total	**25,705**	**2,630,190**

Due from banks include the cash and cash equivalents of the Company as at 31.12.2021.

15. Loans and advances to customers

	31.12.2021	31.12.2020
Loans measured at amortized cost		42,176,090
Leasing		6,970
Less: Allowance for expected credit losses		(7,468,522)
Total	**-**	**34,714,538**
Advances to customers measured at amortized cost	18,446	262,201
Advances to customers measured at fair value through profit or loss		40,000
Loans to customers measured at fair value through profit or loss		264,068
Loan and advances to customers	**18,446**	**35,280,807**

During the current year, the balance of loans and advances to customers decreased significantly compared to the comparative period due to:

- The hive-down of banking sector
- The derecognition of securitized loans due to the completion of the Galaxy transaction and
- The classification of securitized loans to the SPV Galaxy III Funding Designated Activity Company to Assets held for sale

Specifically:

Loans measured at amortised cost

On 30.4.2020 the Company before the demerger completed, in accordance with the provisions of article 10 of Law 3156/2003, the securitization of a portfolio of consumer, mortgage and corporate loans and receivables to special purpose entities. In particular, the Company transferred non-performing loan portfolios to four special purpose entities, Orion Securitization Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy IV Funding Designated Activity Company and Galaxy III Funding Designated Activity Company, set up for this purpose, which in turn issued notes. The three securitizations follow a three-tranche structure and have issued senior, mezzanine and junior notes. The Company acquired the total of the notes and maintained in all cases the risks and rewards deriving from the securitized portfolios, which resulted to not derecognizing the loans as it retained in all cases the risks and rewards of securitized portfolios.

In February 2021, a binding agreement was concluded with Davidson Kempner Capital Management LP, which provided for the sale of 51% of the mezzanine and junior notes of the Non-performing Exposure portfolio issued by Orion Securitization Designated Activity Company, Galaxy II Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company.

The sale was concluded on 18.6.2021 for a consideration of € 5,778. Following the sale of the mezzanine and junior notes, the Company ceased to have the control over the securitized loans, given that the special purpose entities have practically the right to transfer them to third party. As a result the Company derecognized the loans and recognised a loss from derecognition of financial assets measured at amortized cost amounting to € 2,238,989.

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The calculation of the loss included besides the consideration the following:

- The carrying amount of the securitized loans from derecognition amounting to € 5,810,559.
- The carrying amount of the financial liabilities amounting to € 3,796,056 recognized at the demerger for the 100% of the senior notes and 5% of the mezzanine and junior notes contributed to the Bank
- The carrying amount of € 228,721 of the financial receivables from the special purpose entities that had been recognized in the context of the securitization transaction of the loans.
- The fair value of € 17,524 recognized for 44% of the mezzanine and junior notes held by the Company.
- The transaction costs amounting to € 19,067.

The derecognition of the aforementioned loan portfolio was preceded by the transfer of loans of carrying amount € 28,497,491 to the new credit institution in relation to the hive-down of banking sector.

The balance of securitized loans in the special purpose entity Galaxy III Funding Designated Activity Company was classified at 31.12.2021 to Assets held for sale (note 35). As at 31.12.2020 the total of securitized loans in special purpose entities of the Galaxy securitization amounted to € 6,043,792.

The movement of the allowance for expected credit losses of loans measured at amortized cost is presented below:

Allowance for expected credit losses

Balance 1.1.2020	**7,069,690**
Changes for the period 1.1. - 31.12.2020	
Impairment losses for the period	1,085,080
Transfer of allowance for expected credit losses to Assets held for sale	
Derecognition due to substantial modifications in loans contractual terms	(6,749)
Change in present value of the impairment losses	68,666
Foreign exchange differences	(4,835)
Disposal of impaired loans	(573)
Loans written-off during the period	(685,144)
Other movements	(57,613)
Balance 31.12.2020	**7,468,522**
Changes for the period 1.1. - 31.12.2021	
Impairment losses for the period	249,441
Transfer of allowance for expected credit losse from/(to) Assets held for sale	(469,135)
Derecognition due to substantial modifications in loans contractual terms	(1,011)
Change in present value of the impairment losses	113,299
Foreign exchange differences	848
Disposal of impaired loans	(4,124,035)
Loans written-off during the period	(139,349)
Hive-down of banking sector	(3,087,586)
Other movements	(10,994)
Balance 31.12.2021	-

The movement of allowance for expected credit losses for the current year includes an amount of € 48,636 (31.12.2020: € 823,820) which relates to discontinued operations.

"Impairment losses for the period" as of 31.12.2021, do not include impairment losses of € 292 (31.12.2020: € 22,209) which relate to impairment losses for loans classified as held for sale and the fair value adjustment for the contractual balance of loans which were impaired at their initial recognition (POCI) which is included in the carrying amount of the loans.

"Transfer of allowance for expected credit losses from/(to) Assets held for sale" includes amount of € 794,240 which relates to the carrying amount of accumulated impairments of securitized loans to the special purpose enterprise Galaxy III Funding Designated Activity Company which was classified in Assets held for sale at 31.12.2021. "Transfer of allowance for expected credit losses from/(to) Assets held for sale" includes an amount of € 327,731, which relates to a part of the loan portfolio of non-performing loans with collaterals, which was classified in the category "Assets held for sale" which are included in the securitization of non-performing retail and wholesale loans (Galaxy).

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Advances to customers

The carrying amount of advances to customers at amortized cost as at 31.12.2021 concerns receivables from the special purpose enterprize Galaxy III Funding Designated Activity Company in relation to the securitization transaction as well as trade receivables related to supporting accounting and tax services rendered to Group companies. The previous fiscal year advances to customers derived mainly from the Company's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime expected credit losses (without being allocated into stages), as per IFRS 9.

The expected credit loss rate applied by the Company was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.

Advances to customers as at 31.12.2021 amounted to € 18,446 (31.12.2020: € 299,196), while for the receivables that are exposed to credit risk, an allowance for expected credit losses amounting to € 36,995 was formed as at 31.12.2020.

The following tables present the reconciliation of advances to customers for the years 2021 and 2020:

Balance 1.1.2021	**299,196**
Repayments, foreign exchange Differences and other movements	(34,538)
Hive down of banking sector	(246,212)
Balance 31.12.2021	**18,446**

Balance 1.1.2020	**254,321**
Repayments, foreign exchange Differences and other movements	44,875
Balance 31.12.2020	**299,196**

The reconciliation of the allowance for expected credit losses for the years 2021 and 2020 presented in the following tables below:

Balance 1.1.2021	**36,995**
Impairment losses on advances to customers	7,224
Foreign exchange Differences, write-offs and other movements	(2,003)
Hive down of banking sector	(42,216)
Balance 31.12.2021	**-**

Balance 1.1.2020	**32,349**
Impairment losses on advances to customers	3,173
Foreign exchange Differences, write-offs and other movements	1,473
Balance 31.12.2020	**36,995**

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

It is noted that the credit risk tables do not include the carrying amounts and expected credit losses of loans classified in Assets held for sale.

Loans and advances to customers measured at fair value through profit or loss

In the context of the hive-down of the banking sector, loans and advances to customers measured at fair value, of a carrying amount of € 285,962, were transferred to the new crediti institution while in the context of the completion of the Galaxy transaction (as mentrioned above), loans and advances to customers measured at fair value, of carrying amount € 253 were derecognized.

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Reconciliation of loans by IFRS 9 Stage

The following tables present the movement in the loans measured at amortised cost by IFRS 9 Stage for the years 2021 and 2020:

	31.12.2021														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	5,759,410	4,016,276	9,141,701	4,831,228	23,748,615	12,989,935	1,155,065	3,945,714	822,021	18,912,735	18,749,345	5,171,341	13,087,415	5,653,249	42,661,350
Changes f or the year 1.1 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	216,789	(214,809)	(1,980)		-	105,109	(102,948)	(2,161)		-	321,898	(317,757)	(4,141)		-
Transfers to Stage 2 from Stage 1 or 3	(212,573)	435,975	(223,402)		-	(160,332)	173,097	(12,765)		-	(372,905)	609,072	(236,167)		-
Transfers to Stage 3 from Stage 1 or 2	(16,583)	(195,014)	211,597		-	(2,326)	(20,812)	23,138		-	(18,909)	(215,826)	234,735		-
New loans originated or purchased	141,530				141,530	1,671,780			1,028	1,672,808	1,813,310			1,028	1,814,338
Derecognition of loans	(11,561)	(192,274)	(4,624,923)	(2,427,225)	(7,255,983)	(99,247)	(293)	(2,450,436)	(566,430)	(3,116,406)	(110,808)	(192,567)	(7,075,359)	(2,993,655)	(10,372,389)
Changes due to modifications that did not result in derecognition	(809)	(501)	(2,212)	(24)	(3,546)	(1,461)	467	(1,449)	(225)	(2,668)	(2,270)	(34)	(3,661)	(249)	(6,214)
Write-offs	(112)	(1,031)	(104,457)	(31,837)	(137,437)			(2,794)	(7,292)	(10,086)	(112)	(1,031)	(107,251)	(39,129)	(147,523)
Repayments, foreign exchange and other movements	(268,514)	(13,849)	150,486	41,435	(90,442)	(1,709,122)	(58,115)	3,873	6,496	(1,756,868)	(1,977,636)	(71,964)	154,359	47,931	(1,847,310)
Hive-down of banking sector	(5,606,711)	(3,814,371)	(3,904,814)	(2,226,015)	(15,551,911)	(12,794,336)	(1,146,461)	(1,865,752)	(375,567)	(16,182,116)	(18,401,047)	(4,960,832)	(5,770,566)	(2,601,582)	(31,734,027)
Reclassification of loans to "Assets held for sale"	(866)	(20,402)	(641,996)	(187,562)	(850,826)			362,632	119,969	482,601	(866)	(20,402)	(279,364)	(67,593)	(368,225)
Balance 31.12.2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allowance for expected credit losses					-					-					-
Balance of loans 31.12.2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	**5,919,645**	**3,761,104**	**9,557,759**	**4,936,237**	**24,174,745**	**12,305,195**	**796,219**	**3,860,976**	**824,255**	**17,786,645**	**18,224,840**	**4,557,323**	**13,418,735**	**5,760,492**	**41,961,390**
Changes for the year 1.1 - 31.12.2020															
Transfers to Stage 1 from Stage 2 or 3	1,315,969	(1,298,453)	(17,516)		-	789,787	(697,358)	(92,429)		-	2,105,756	(1,995,811)	(109,945)		-
Transfers to Stage 2 from Stage 1 or 3	(1,447,134)	2,138,777	(691,643)		-	(1,294,084)	1,343,269	(49,185)		-	(2,741,218)	3,482,046	(740,828)		-
Transfers to Stage 3 from Stage 1 or 2	(41,224)	(479,402)	520,626		-	(117,425)	(263,248)	380,673		-	(158,649)	(742,650)	901,299		-
New loans originated or purchased	506,728			2,051	508,779	4,750,582			7,285	4,757,867	5,257,310			9,336	5,266,646
Derecognition of loans	(578)	(2,412)	(4,144)		(7,134)	(389,835)	(4,252)	(34,226)	(699)	(429,012)	(390,413)	(6,664)	(38,370)	(699)	(436,146)
Changes due to modifications that did not result in derecognition	(4,085)	(16,486)	(18,041)	(7,014)	(45,626)	(4,698)	(687)	(3,341)	79	(8,647)	(8,783)	(17,173)	(21,382)	(6,935)	(54,273)
Write-offs	(1,250)	(12,673)	(335,891)	(166,908)	(516,722)		(1,033)	(178,767)	(14,047)	(193,847)	(1,250)	(13,706)	(514,658)	(180,955)	(710,569)
Repayments, foreign exchange and other movements	(488,661)	(74,179)	130,551	66,862	(365,427)	(3,049,587)	(17,845)	62,013	5,148	(3,000,271)	(3,538,248)	(92,024)	192,564	72,010	(3,365,698)
Reclassification of loans to "Assets held for sale"					-					-					-
Balance 31.12.2020	**5,759,410**	**4,016,276**	**9,141,701**	**4,831,228**	**23,748,615**	**12,989,935**	**1,155,065**	**3,945,714**	**822,021**	**18,912,735**	**18,749,345**	**5,171,341**	**13,087,415**	**5,653,249**	**42,661,350**
Allowance for expected credit losses	(23,631)	(278,123)	(3,698,293)	(1,555,050)	(5,555,097)	(36,651)	(31,426)	(1,873,236)	(450,402)	(2,391,715)	(60,282)	(309,549)	(5,571,529)	(2,005,452)	(7,946,812)
Balance of loans 31.12.2020	**5,735,779**	**3,738,153**	**5,443,408**	**3,276,178**	**18,193,518**	**12,953,284**	**1,123,639**	**2,072,478**	**371,619**	**16,521,020**	**18,689,063**	**4,861,792**	**7,515,886**	**3,647,797**	**34,714,538**

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of allowance for expected credit losses of loans by IFRS 9 stage

The following tables include the movement for the years 2021 and 2020 in the allowance for expected credit losses of loans measured at amortized cost:

	31.12.2021														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	23,631	278,123	3,698,293	1,555,050	5,555,097	36,651	31,426	1,873,236	450,402	2,391,715	60,282	309,549	5,571,529	2,005,452	7,946,812
Changes for the year 1.1 - 31.12.2021															
Transfers to stage 1 from stage 2 or 3	14,228	(13,722)	(506)		-	2,897	(2,887)	(10)		-	17,125	(16,609)	(516)		-
Transfers to stage 2 from stage 1 or 3	(1,763)	38,795	(37,032)		-	(1,010)	1,807	(797)		-	(2,773)	40,602	(37,829)		-
Transfers to stage 3 from stage 1 or 2	(152)	(20,635)	20,787		-	(18)	(1,361)	1,379		-	(170)	(21,996)	22,166		-
Net remeasurement of expected credit losses (a)	(10,096)	(3,083)	15,215	428	2,464	(1,839)	3,566	2,185	37	3,949	(11,935)	483	17,400	465	6,413
Impairment losses on new loans (b)	215			(474)	(259)	951			279	1,230	1,166			(195)	971
Change in risk parameters (c)	(4,633)	(14,163)	204,301	52,858	238,363	(10,479)	(4,008)	13,798	(1,582)	(2,271)	(15,112)	(18,171)	218,099	51,276	236,092
Impairment losses on loans (a)+(b)+(c)	(14,514)	(17,246)	219,516	52,812	240,568	(11,367)	(442)	15,983	(1,266)	2,908	(25,881)	(17,688)	235,499	51,546	243,476
Derecognition of loans	(4,143)	(40,694)	(1,789,691)	(849,347)	(2,683,875)	(497)		(1,409,204)	(386,216)	(1,795,917)	(4,640)	(40,694)	(3,198,895)	(1,235,563)	(4,479,792)
Write offs	(112)	(1,031)	(104,457)	(31,837)	(137,437)			(2,794)	(7,292)	(10,086)	(112)	(1,031)	(107,251)	(39,129)	(147,523)
Foreign exchange and other movements	852	74	(1,577)	895	244	(40)	(122)	(9,480)	(1,016)	(10,658)	812	(48)	(11,057)	(121)	(10,414)
Change in the present value of the impairment losses			46,804	15,205	62,009			40,891	9,507	50,398			87,695	24,712	112,407
Hive-down of banking sector	(17,866)	(219,317)	(1,435,600)	(564,116)	(2,236,899)	(26,616)	(28,421)	(787,505)	(157,101)	(999,643)	(44,482)	(247,738)	(2,223,105)	(721,217)	(3,236,542)
Reclassification of allowance for expected credit losses to "Assets held for sale"	(161)	(4,347)	(616,537)	(178,662)	(799,707)			278,301	92,982	371,283	(161)	(4,347)	(338,236)	(85,680)	(428,424)
Balance 31.12.2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	**26,593**	**285,963**	**3,419,901**	**1,514,862**	**5,247,319**	**128,660**	**29,824**	**1,804,286**	**434,403**	**2,397,173**	**155,253**	**315,787**	**5,224,187**	**1,949,265**	**7,644,492**
Changes for the year 1.1 - 31.12.2020															
Transfers to stage 1 from stage 2 or 3	77,946	(74,480)	(3,466)		-	18,315	(12,931)	(5,384)		-	96,261	(87,411)	(8,850)		-
Transfers to stage 2 from stage 1 or 3	(14,664)	99,368	(84,704)		-	(19,767)	23,492	(3,725)		-	(34,431)	122,860	(88,429)		-
Transfers to stage 3 from stage 1 or 2	(346)	(56,677)	57,023		-	(2,524)	(32,199)	34,723		-	(2,870)	(88,876)	91,746		-
Net remeasurement of expected credit losses (a)	(64,143)	56,154	28,101	3,159	23,271	(8,738)	3,357	46,118	(49)	40,688	(72,881)	59,511	74,219	3,110	63,959
Impairment losses on new loans (b)	7,624			(399)	7,225	19,899			(682)	19,217	27,523			(1,081)	26,442
Change in risk parameters (c)	(7,990)	(19,434)	637,296	213,914	823,786	(40,206)	21,296	129,331	16,203	126,624	(48,196)	1,862	766,627	230,117	950,410
Impairment losses on loans (a)+(b)+(c)	**(64,509)**	**36,720**	**665,397**	**216,674**	**854,282**	**(29,045)**	**24,653**	**175,449**	**15,472**	**186,529**	**(93,554)**	**61,373**	**840,846**	**232,146**	**1,040,811**
Derecognition of loans		(15)	(262)		(277)	(622)		(6,101)	(375)	(7,098)	(622)	(15)	(6,363)	(375)	(7,375)
Write offs	(1,250)	(12,673)	(335,891)	(166,908)	(516,722)		(1,033)	(178,767)	(14,047)	(193,847)	(1,250)	(13,706)	(514,658)	(180,955)	(710,569)
Foreign exchange and other movements	(139)	(83)	1,343	737	1,858	(58,366)	(380)	(3,164)	3,385	(58,525)	(58,505)	(463)	(1,821)	4,122	(56,667)
Change in the present value of the impairment losses			(21,048)	(10,315)	(31,363)			55,919	11,564	67,483			34,871	1,249	36,120
Reclassification of allowance for expected credit losses to "Assets held for sale"					-					-					-
Balance 31.12.2020	**23,631**	**278,123**	**3,698,293**	**1,555,050**	**5,555,097**	**36,651**	**31,426**	**1,873,236**	**450,402**	**2,391,715**	**60,282**	**309,549**	**5,571,529**	**2,005,452**	**7,946,812**

The amounts are presented in thousands of Euro unless otherwise indicated

It is noted that during 2021, "Impairment losses on loans" have been affected by the incorporation of a 100% probability of sale of the portfolio which was classified in Assets held for sale.

In the above table which presents the movement of the allowance for expected credit losses for the year 2020, "Impairment losses on loans" does not include an amount of € 22,187 which is related to impairment losses of loans classified as assets held for sale in the previous periods.

During 2020, the allowance for expected credit losses has been affected by the following movements:

- Transfer to Stage 1 from Stage 2 and Stage 3 of loans amount to € 2,105,756 due to the improvement of their creditworthiness compared to their initial recognition
- The impairment losses of loans classified in Stage 3 were affected by:
  - Incorporation in the calculation of the allowance for expected credit losses of non-performing portfolios for which the Company is considering recovery strategies through sales affected by a number of variables.
  - The further deterioration of the portfolio remaining in Stage 3.

Finally, loans written off in 2021 amounted to € 147,523, led to an equal reduction of allowance for expected credit losses. It is noted that loans that have been written off in 2021 but can still be legally claimed amounted to € 19,340.

16. Investment securities

	31.12.2021	31.12.2020
Securities measured at fair value through other comprehensive income	133	5,170,579
Securities measured at fair value through profit or loss	22,537	218,317
Securities measured at amortized cost	993,060	3,160,121
Total	**1,015,730**	**8,549,017**

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

a. Securities measured at fair value through other comprehensive income

	31.12.2021	31.12.2020
Greek Government:		
- Bonds		1,554,211
- Treasury bills		732,778
Other Governments:		
- Bonds		1,258,925
Other issuers:		
- Listed		1,600,658
- Non listed		3,546
Equity securities:		
- Listed		13,031
- Non listed	133	7,430
Total	**133**	**5,170,579**

Investment portfolio equity securities measured at fair value through other comprehensive income

The Company has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

a) Shares in companies of the financial sector (credit institutions and interbank companies)

b) Investments in private equity (shares of venture capital or private equity) and

c) Shares held in long term investment horizon

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The following table presents the shares of investment portfolio measured at fair value through other comprehensive income as of 31.12.2021 and as of 31.12.2020.

	Fair value 31.12.2021	Dividend income from continuing operations from 1.1 to 31.12.2021	Fair value 31.12.2020	Dividend income from continuing operations 1.1 to 31.12.2020 As restated
Investments in financial industry entities			417	
Long term equity holdings	133		20,044	
Total	**133**	**-**	**20,461**	**-**

Within 2021 there was no disinvestment of shares in said category, other than the partial transfer of the portfolio to the Bank during the Corporate transformation where the Company transferred the entire portfolio of shares measured at fair value through other comprehensive income to the Bank. After the hive-down the participation in Reoco Galaxy II S.M. S.A, Reoco Galaxy IV S.M. S.A., Reoco Orion X MON. A S.M. S.A and Reoco Cosmos S.M. S.A were transferred in said portfolio from “Investments in subsidiaries, associates and joint ventures”, as the Company ceased to have control over them, after the sale of 51% of mezzanine and junior notes of the Galaxy and Cosmos transactions to a third party investor.

Within the year 2020, for liquidity reasons, the Bank proceeded with the disinvestment of shares held in V Telecom Investments SCA and V Telecom Investment GEN Partner S.A., with a total fair value of € 478 at the date of sale. From the aforementioned sales, no result was recognized.

In addition, in 2020 the Company proceeded with the disinvestment of shares held to Mastercard, following the participation in the Open Conversion and Sale Program announced by the company, according to which the right to convert Class B shares of the Company with issued traded Class A shares was exercised. The issued Class A shares, which were classified in the category of shares valued at fair value through profit or loss, were sold within the year and the result from the initial recognition and the sale of shares was recognized in gains less losses on financial transactions from discontinued operations.

b. Securities measured at fair value through profit or loss

	31.12.2021	31.12.2020
Other issuers		
- Listed	22,537	167,209
- Non listed		1,674
Equity securities		
- Non listed		27,337
Other variable yield securities		22,097
Total	**22,537**	**218,317**

The rest of Securities measured at fair value through profit or loss of 31.12.2021 consists of:

1) 44% of issues of junior and mezzanine notes of the Galaxy securitization transaction which was recognized in the Company’s investment portfolio following the sale of 51% at 18.6.2021 (note 15).

2) 44% of notes held by the Company in the context of the Cosmos transaction, in particular, as described in note 17, the Bank distributed to the Company 95% of the mezzanine and junior notes issued in the context of the Cosmos securitization. On 17.12.2021, the Company proceeded to the sale of 51% of notes to a third party investor from which no profit or loss occurred. 44% of notes held amounting to € 5,014 is expected to be distributed to the Company’s shareholders.

The amounts are presented in thousands of Euro unless otherwise indicated

c. Securities measured at amortized cost

	31.12.2021	31.12.2020
Greek Government		
- Bonds		2,779,179
Other Governments		
- Bonds		349,973
Other issuers		
- Listed		30,969
- Non listed	993,060	
Total	**993,060**	**3,160,121**

For the above securities measured at amortized cost allowance of expected credit losses of € 11,665 (31.12.2020: € 10,172) have been recognized. The gross carrying amount before impairments is € 1,004,725 (31.12.2020: € 3,170,293).

The amount of 31.12.2021 includes the issuings of subordinated notes of the Bank, issued on 19.4.2021 and were covered in total by the Company.

17. Investments in subsidiaries, associates and joint ventures

	31.12.2021	31.12.2020
SUBSIDIARIES		
Opening balance	**2,480,967**	**910,944**
Additions	6,504,943	1,919,633
Reductions	(370,225)	(366,136)
Transfer from associates		5,515
Transfer from equity securities measured at fair value through other comprehensive income	(58)	14,100
Hive-down of banking sector	(2,457,429)	
Valuation of investments due to fair value hedge	1,904	(3,089)
Closing balance	**6,160,102**	**2,480,967**
ASSOCIATES		
Opening balance	**236**	**5,873**
Reductions		(122)
Transfer to subsidiaries		(5,515)
Hive-down of banking sector	(236)	
Closing balance	**-**	**236**
JOINT VENTURES		
Opening balance	**7,416**	**2,940**
Additions		559
Transfer due to reclassification from assets held for sale		3,917
Hive-down of banking sector	(7,416)	
Closing balance	**-**	**7,416**
Total	**6,160,102**	**2,488,619**

Additions represent: Amounts paid for the establishment of new entities, share purchases, participation in share capital increases and acquisitions of shares due to mergers and other capital contributions related to stock option rights.

Decreases represent: sales of shares, return of capital, proceeds arising from the liquidation of companies, impairments

The additions in subsidiaries amounting to € 6,504,943 relate to:

a. share capital increases:

- share capital increase of the subsidiary Alpha Group Investments Ltd amounting to € 365,960.
- share capital increase of the subsidiary Alpha Bank S.A. amounting to € 1,160,000 as analyzed in note 37.
- share capital increase of the subsidiary Alpha Group Jersey Limited amounting to € 650.

b. Establishment of new entities:

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With the Decision of the Ministry of Development and Investments under protocol no 45089/16.4.2021 on 16.4.2021, the demerger by way of hive-down of the banking business sector with the incorporation of a new company was approved, which was registered under General Commercial Registry (G.E.MI) on the same day. The approval of the Demerger resulted to the following:

I. The new banking entity is incorporated under the name "Alpha Bank S.A.", which substitutes the Demerged Entity, by way of universal succession, for all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the hived-down banking sector dated June 30, 2020 and formed up 16.4.2021, the day of the deemerger's completion.

II. The Demerged Entity becomes the sole shareholder of the Beneficiary and assumes the 100% of the issued shares, and in particular 50,838,244,961 common, nominal shares with a right of vote and nominal value of € 0.10 each.

The initial cost of the investment in the Bank was recognized at € 4,946,470, as it is analyzed in detail in the note fot the Corporate Transformation – Demerger by Hive-down of banking sector.

In addition, on 19.4.2021, the Bank proceeded to two new issuings of junior notes of a total nominal value of € 1,000,000 which were covered by the Company. The notes were issued at nominal value, however the fair value at the date of transaction was less, therefore the difference between fair value and nominal values increased the Company's cost of participation to the Bank by € 28,995 as it is considered an indirect capital contribution.

c. Granting of stock options

In the context of the implementation of the stock option plan of the Bank for employees of the Bank and its related entities, as detailed in note 36, the cost of the Company's participation in the subsidiaries Alpha Holdings MAE, Alpha Supporting Services S.A., Alpha Real Estate and Investment Management, Alpha Group Investments LTD and Alphalife AEAZ, was increased by a total amount of € 17 which corresponds to the fair value of the rights granted to employees of the above companies or their subsidiaries considering that the reward provided by the Company through options rights represents an indirect capital contribution.

After the Demerger by Hive-down of banking sector of 16.4.2021 the Company increased its cost of participation to its subsidiaries Alphalife AEAZ and Alpha Bank S.A. by € 3 and € 2,888 respectively.

d. Decreases of subsidiaries amounting to € 370,225 relate to:

- impairment of the subsidiary Alpha Bank London amounting to € 10,000.
- impairment of the subsidiary Alpha Group Jersey Limited amounting to € 700. The recoverable amount of Alpha Group Jersey Limited amounted to € 319
- impairment of the subsidiary Alpha Group Limited amounting to € 2.
- impairment of the subsidiary Alpha International Holdings S.M.S.A. amounting to € 348,638.
- impairment of the subsidiaries Reoco Galaxy II S.M.S.A. amounting to € 18, Reoco Galaxy IV S.M.S.A. amounting to € 21, Reoco Orion X S.M.S.A. amounting to € 21. The above companies were calssified in investment securities measured at fair value through other comprehensive income (note 16)

  It is noted that of the aforementioned impairments, profit and loss from continuing operations includes the impairment of Alpha Group Jersey Limited as well as Reoco Galaxy II S.M.S.A., Reoco Galaxy IV S.M.S.A. and Reoco Orion X S.M.S.A. (note 5). The impairments of the rest investments are included in profit and loss from discontinued operations, as these participations were contributed to the Bank.
- Decrease of share capital of the subsidiary Alpha Bank S.A. with distribution in kind for the amount of € 10,825. In particular, in the context of the Cosmos transaction and under the General Assembly decision of 25.10.2021, the bank proceeded to a decrease of its share capital in kind for the amount of € 10,825, with the cancellation of 108,252,500 shares of nominal value € 0.10 each, with a simultaneous distribution to its 100% parent entity of 95% of mezzanine and junior notes issued by the special purpose entity Cosmos Securitisation DAC. The amount of capital decrease equals the fair value of Class B Notes (in particular 100% Class B1 and 94.74% Class B2) and Class C Notes of 95% that were contributed. The share capital decrease was completed on 10.12.2021. On 17.12.2021, the Company proceeded to the sale of 51% of notes to a third party investor from which no profit or loss occurred. The 44% of notes held amounting to € 5,014 is expected to be distributed to the Company's shareholders.

  The impairments of the above subsidiaries occurred by an estimation of fair value. The valuations were classified in Level 3 of the fair value hierarchy, as non observable prices were used for their estimation. The transition to shares measured at fair value through other comprehensive income includes the transfer of companies Reoco Galaxy II S.M.S.A, Reoco Galaxy IV S.M.S.A. and Reoco Orion X S.M.S.A, as a consequence of the Galaxy transaction, the Company ceased to have control of those companies.

Hive-down of Banking Sector

In the context of the Corporate transformation of 16.4.2021 the Company contributed to the Bank the following Subsidiaries, Associates and Joint Ventures of total book value € 2,465,081.

- Alpha Bank London Ltd
- AGI Cypre Ermis Ltd
- Alpha Credit Group Plc
- Alpha Group investments Ltd
- Alpha Group Ltd
- Alpha International Holding Company S.A.
- Alpha Leasing Romania IFN S.A
- Alpha Real Estate Management and Investments S.A.
- Alpha International Holdings M.A.E.
- Alpha Holdings S.M.S.A.
- Alpha Supporting Services S.A.
- APE Fixed Assets S.A.
- Cepal Hellas Holdings S.A.
- SSIF Alpha Finance Romania S.A.
- Emporiki Management S.A.
- Kafe Alpha S.A.
- AEDEP Thessalias and Stereas Ellados
- Bank Information Systems S.A.
- Alpha TANEO A.K.E.S.
- APE Commercial Property S.A.
- Olganos S.A.
- Famar S.A.
- Ares - Diomedes Emporiki S.A.
- Smelter Medical Systems S.A.

Key financial information of investments

Subsidiaries

		Balance 31.12.2021			1.1 - 31.12.2021		
Name	**Country**	**Assets**	**Equity**	**Liabilities**	**Turnover**	**Profit/(Loss) before taxes**	**Company's ownership interest % 31.12.2020**
Banks							
1. Alpha Bank S.A	Greece	67,398,022	5,786,264	61,611,758	1,532,985	159,397	100
Insurance							
1. Alpha Insurance Agents S.A.	Greece	2,327	2,163	164	676	539	100,00
2. Alphalife A.A.E.Z.	Greece	776,840	94,244	682,595	13,913	2,245	99,92
Special purpose and holding entities							
1. Alpha Group Jersey Ltd	Jersey	9,611	287	9,324	1	(732)	100,00

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18. Property, plant and equipment

	Land and Buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2020				
Cost	903,008	413,297	110,755	1,427,060
Accumulated depreciation and impairment losses	(368,078)	(335,335)	(26,188)	(729,601)
1.1.2020 - 31.12.2020				
Net book value 1.1.2020	**534,930**	**77,962**	**84,567**	**697,459**
Additions	7,012	18,804	2,946	28,762
(Impairments)/ Reversals of impairments	(10,415)		3,683	(6,732)
Disposals / Write-offs / Terminations	(751)	(103)	(1,598)	(2,452)
Reclassification to "Investment Property"	(12,116)			(12,116)
Reclassification to "Other Assets"	(837)			(837)
Reclassification to "Assets held for sale"		(324)		(324)
Depreciation charge for the year	(14,223)	(24,997)	(22,159)	(61,379)
Net book value 31.12.2020	**503,600**	**71,342**	**67,439**	**642,381**
Balance 31.12.2020				
Cost	874,263	428,541	113,465	1,416,269
Accumulated depreciation and impairment losses	(370,663)	(357,199)	(46,026)	(773,888)
Net book value 1.1.2021	**503,600**	**71,342**	**67,439**	**642,381**
Additions	919	1,592	1,011	3,522
Disposals / Write-offs /Terminations	(72)	(4)	3,327	3,251
Reclassification to "Assets held for sale"	(2,868)			(2,868)
Hive-down of banking sector	(497,386)	(67,560)	(65,494)	(630,440)
Depreciation charge for the year	(4,193)	(5,363)	(6,283)	(15,839)
Net book value 31.12.2021	-	7	-	7
Balance 31.12.2021				
Cost		23		23
Accumulated depreciation and impairment losses		(16)		(16)

For the year 2021, the Company transferred property, plant and equipment of € 2,868 to "Assets held for sale"

In the context of the hive-down of banking sector property, plant and equipment of € 630,440 were contributed to the Bank, as described in the note "Corporate Transformation- Hive-down"

The movement of property, plant and equipment for the year includes depreciations of € 15,837 (31.12.2020: € 61,377) which relate to discontinued operations. The impairments/ reversals of impairments relate to discontinued operations.

The carrying amount of owned land and buildings included in the above balances is € 489,110 as at 31.12.2020.

For the year 2020, an impairment loss of € 10,415 was recognized for land and buildings. The recoverable amount of land and buildings which was impaired during the year amounted to € 239,752. During the impairment test of property, plant and equipment, the recoverable amount was calculated as the fair value which incorporates the property value and all the improvements that make it suitable for use by the Company. The discount rates used range from 6.5% to 8% depending on the characteristics (location, size, use) of each asset.

The fair values of the properties are calculated in accordance with the methods described in note 1.2.5. and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs.

The amounts are presented in thousands of Euro unless otherwise indicated

19. Goodwill and other intangible assets

	Software	Banking rights	Goodwill	Other	Total
Balance 1.1.2020					
Cost	776,930	1,785	237	138,339	917,291
Accumulated amortization and impairment losses	(358,479)	(1,785)		(108,862)	(469,126)
1.1.2020 - 31.12.2020					
Net book value 1.1.2020	**418,451**		**237**	**29,477**	**448,165**
Additions	108,333				108,333
Reclassification to "Assets held for sale"	(16,747)				(16,747)
Amortization charge for the year	(55,686)			(10,607)	(66,293)
Net book value 31.12.2020	**454,351**	**-**	**237**	**18,870**	**473,458**
Balance 31.12.2020					
Cost	853,355	1,785	237	138,339	993,716
Accumulated amortization and impairment losses	(399,004)	(1,785)		(119,469)	(520,258)
1.1.2021 - 31.12.2021					
Net book value 1.1.2021	**454,351**		**237**	**18,870**	**473,458**
Additions	14,504				14,504
Disposals	(2,604)				(2,604)
Impairments	(25,512)			(16,217)	(41,729)
Hive-down of banking sector	(420,378)				(420,378)
Amortization charge for the year	(20,228)			(2,653)	(22,881)
Net book value 31.12.2021	**133**	**-**	**237**	**-**	**370**
Balance 31.12.2021					
Cost	440		237		677
Accumulated amortization and impairment losses	(307)				(307)

The above movement for the current year includes an amount of € 22,850 (31.12.2020: € 66,293) which relates to amortizations from discontinued operations. All impairments for the year relate to discontinued operations.

The Company during the acquisition of the Citi retail banking operations and the acquisition of shares of Diners in 2014 recognized intangible assets which related to the customer relationships it obtained as a result of the transaction and the acquisition of citi's Wealth Management and the Citi/ Diners credit card clientele. During initial recognition the value of intangible assets was € 83,073 while as at 31.3.2021 their net book value was € 16,217.

During the recent period, the occurrence of external events (Covid-19 pandemic), the initiatives taken internally, like the restructuring of service and sales channels of the Company, the acceleration of rebalancing of customers' portfolios in the context of dealing with the pandemic as well as the operational changes that are expected to occur as a result of the implementation of the Transformation Program, resulted in the essential differentiation of the management of the clientele in total, compared to previous years. Additionally, in the period since the original recognition of intangibles, the Company has established a relationship of cooperation with the clientele obtained from Citi through new contractual relationships, diversification of products and services as well as pricing, resulting in the distinction between the two declining significantly.

The above gave the initiative for carrying out an impairment test on 31.3.2021, of which it was concluded that the explicit determination of future financial benefits from the above intangible assets is no longer feasible, which led to their total impairment.

- Impairment of € 6,264 in relation to software the use of which was terminated within the period, following a relevant decision to replace them with other existing systems.
- Impairment of € 19,248 in relation to software which, in the context of the transformation program, were deemed to not be covering the new operational requirements. The amount of the impairment was determined by taking into consideration the decision for the cease of use or for replacement with new software as well as the estimated time of replacement. For the Software not fully impaired, their useful life was adjusted based on the expected date of replacement.

The additions of current year mainly concern software implementations and purchases of computer licenses.

The amounts are presented in thousands of Euro unless otherwise indicated

Additions in Software during 2021, include an amount of € 2,378 relating to development expenditure for software. Related amortization for the year amounted to € 0.01. Respectively, during 2020 the value of development expenditure for software recognized amounted to € 11,565 with related amortizations of € 233. The net book value of the above software at the date of the hive-down of banking sector that were contributed to the Bank was € 13,516.

Within 2020, the Company transferred to "Assets held for Sale" software with carrying amount of € 16,747 in the context of the transfer of the NPE business unit to Cepal Hellas.

20. Deferred tax assets and liabilities

	31.12.2021	31.12.2020 as restated
Assets		5,263,104
Liabilities	24	
Total	**24**	**5,263,104**

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2021				
	Balance 1.1.2021	Recognized in		Hive-down of banking sector	Balance 31.12.2021
		Income statement	Equity		
Debit difference of Law 4046/2012	935,651	(11,138)		(924,513)	-
Debit difference of Law 4465/2017	2,404,145	55,507		(2,459,652)	-
Write-offs and depreciation of fixed assets and leases	(3,351)	8,154	8	(4,835)	(24)
Loan portfolio	1,346,601	(53,224)		(1,293,377)	-
Valuation of loans due to hedging	(346)	97		249	-
Valuation of derivatives	164,683	(34,679)	(1,750)	(128,254)	-
Defined benefit obligation and insurance funds	10,595	138		(10,733)	-
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	2,944	(1,446)		(1,498)	-
Valuation/impairment of investments	282,325	(8,027)		(274,298)	-
Valuation/impairment of debt securities and other securities	(794)	51,026	25,475	(75,707)	-
Other temporary differences	120,651	42,983		(163,634)	-
Total	**5,263,104**	**49,391**	**23,733**	**(5,336,251)**	**(24)**

The total movement of the deferred tax includes an amount of € 4,666 (31.12.2020: € 63,626 credit) relating to discontinued operations.

	1.1 - 31.12.2020 as restated			
	Balance 1.1.2020	Recognized in		Balance 31.12.2020
		Income statement	Equity	
Debit difference of Law 4046/2012	980,206	(44,555)		935,651
Debit difference of Law 4465/2017	751,740	1,652,405		2,404,145
Write-offs and depreciation of fixed assets and leases	12,969	(16,320)		(3,351)
Loans portfolio	2,960,217	(1,613,616)		1,346,601
Valuation of loans due to hedging	236	(582)		(346)
Valuation of derivatives	144,231	26,496	(6,044)	164,683
Defined benefit obligation and insurance funds	10,596	(1,707)	1,706	10,595
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	3,504	(560)		2,944
Valuation/impairment of investments	380,750	(98,425)		282,325
Valuation/impairment of debt securities and other securities	(84,674)	(20,326)	104,206	(794)
Other temporary differences	58,530	62,121		120,651
Total	**5,218,305**	**(55,069)**	**99,868**	**5,263,104**

The amounts are presented in thousands of Euro unless otherwise indicated

21. Other assets

	31.12.2021	31.12.2020
Tax advances and withholding taxes	72,864	175,326
Deposit and Investment Guarantee Fund		635,323
Property obtained from auctions and other property held for sale		330,350
Prepaid expenses	879	16,378
Employee advances	9	5,190
Accrued income	1,961	6,756
Other	215	203,791
Total	**75,928**	**1,373,114**

"Tax advances and withholding taxes" include the amount of tax advance for the year 2021 amounting to € 58,071 which will be cleared by submitting the income tax return for the year 2021 and any credit balance will be refunded.

Certain figures of the previous year have been restated as described in note 38.

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LIABILITIES

22. Debt securities in issue and other borrowed funds

According to the Demerger Deed, the credit institution under the name "Alpha Bank S.A" substituted as the universal successor of the Banking Business Sector and therefore all the liabilities related to the covered bonds and senior debt securities were contributed to the Bank in the context of the Corporate Transformation- Hive Down on 16.4.2021. All liabilities related to subordinated debt and hybrid securities remained within the Company.

i. Covered bonds*

Change in covered bond liabilities are summarized as follows:

Balance 1.1.2021	**512,449**
Changes for the year 1.1 - 31.12.2021	
Maturities / Repayments	(12,475)
Accrued Interests	3,307
Hive-down of banking sector	(503,281)
Balance 31.12.2021	-

ii. Senior debt securities

Balance 1.1.2021	**1,553**
Changes for the year 1.1 - 31.12.2021	
Accrued Interests	45
Hive-down of banking sector	(1,598)
Balance 31.12.2021	-

iii. Liabilities from the securitization of other loans

Liabilities arising from the securitization of consumer loans, business loans and credit cards are not included in the account "Debt securities in issue and other borrowed funds", because the respective securities, with nominal amount of € 1,666,200 (31.12.2020: 1,958,935) issued by special purpose entities were owned by the Company. These securities were contributed to the Bank with the corresponding liabilities.

iv. Liabilities from the securitization of non-performing loans

On 30.4.2020, the Company proceeded with a securitization transaction of a portfolio of non-performing retail and wholesale loans ("Galaxy securitization"), and the terms of the securitization were finalized on 24.6.2020. More specifically, non-performing loans were transferred to the special purpose entities Orion X Securitization Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy III Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company, established in Ireland. The carrying amount of these loans at 16.4.2021 was € 6,022,689 (31.12.2020: € 6,148,332).

Until the demerger of the banking business sector on 16.4.2021 the liabilities that arose from the aforementioned securitization, were not included in the caption "Debt securities in issue and other borrowed funds", due to the fact that the respective notes of a total nominal value of € 11,713,951 (31.12.2020 € 11,722,272), issued by the special purpose entities, were held by the Company at an acquisition cost equal to the carrying amount of the loans securitised. It is noted that the change in the total nominal amount in relation to 31.12.2020 is due to the finalization of the perimeter of the transaction.

On 16.4.2021 the Senior notes (Class A) with a nominal value of € 3,763,000 as well as the 5% of the mezzanine and junior notes (Class B and Class C) with a nominal value of € 350,221 were contributed to the Bank. Respectively, the Company recognized a liability from the securitization equal to the value of the bonds recognized by the Bank, in which the net amounts of receivables and liabilities arising from the securitization and from transactions with special purpose companies are offset.

* Financial disclosures regarding covered bond issues, as determined by the 2620/28.8.2009 Act of the Bank of Greece, have been published on the Bank's site.

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The remaining 95% of the mezzanine and junior notes with a nominal value of € 6,654,192 remained with the company.

Following the sale transaction of the 51% of the mezzanine and junior notes which was concluded on 18.6.2021, the respective securitized loans were derecognized from the balance sheet.

The movement of the liability from the securitization from the date of the corporate transformation until 18.6.2021 is presented in the table below:

Balance 1.1.2021	-
Changes for the year 1.1 - 31.12.2021	
Initial Recognition	3,573,572
Accrued interest	3,616
Others/Desecuritization	(9,853)
Derecognition (note 15)	(3,567,335)
Balance 31.12.2021	-

The note issued by the special purpose company Galaxy III Funding Designated Activity Company, with a nominal value of € 946,538, is still owned by the company. Therefore the liability from this securitization of non-performing loans is not included in the " Debt securities in issue and other borrowed funds " line.

v. Subordinated debt

In the context of the Euro Medium Term Note Program of € 15 billion, Alpha Bank S.A. before the hive down issued on 13.2.2020 a subordinated debt at a nominal value of € 500 million for a period of ten years, with the option to recall in five years and with a fixed annual interest rate of 4.25%,until 13.2.2025 which is adjusted to a new interest rate valid from the recall date until expiration, determined on the five-year swap rate plus margin of 4.504%.

On 11.3.2021 Alpha Bank S.A. before the demerger issued a subordinated debt of nominal value € 500 million, expired at 11.6.2031, with the option to recall between 11.3.2026 and 11.6.2026 and a fixed annual interest rate of 5.5% until 11.6.2026, adjusted to a new interest rate effective from the recall date until maturity, determined on the five-year swap rate plus margin of 5.823%.

The notes remained at Alpha Services & Holdings S.A after the hive-down of the banking sector.

Balance 1.1.2021	**519.234**
Changes for the year 1.1 - 31.12.2021	
New issues	495,660
Maturities / Repayments	(28,188)
Hedging adjustments	(1,624)
Accrued interest	44,014
Balance 31.12.2021	**1,029,096**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2021	31.12.2020
Alpha Services and Holdings S.A.	Euro	3m Euribor+1.5%	Indefinite	650	650
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	500,000	500,000
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	500,000	
Total				**1,000,650**	**500,650**

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vi. Other borrowed funds

Balance 1.1.2021	**15,300**
Changes for the year 1.1 - 31.12.2021	
Accrued Interests	7
Balance 31.12.2021	**15,307**

Additional information regarding the borrowed funds is presented in the table below:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2021	31.12.2020
Alpha Services and Holdings S.A.	Euro	4 x (CMS10-CMS2), min 3,25%, max 10%	31.12.2045	15,542	15,542
Total				**15,542**	**15,542**

Total of debt securities in issue and other borrowed funds, not held by the Company, as at 31.12.2021	**1,044,403**

The following table presents the changes of debt securities and other borrowed funds by separately disclosing the cash and non-cash flows.

Cash flows from financing activities	1.1.2021	Cash flows	Non cash flows				
		New issues, maturities, repayments	Accrued interest	Foreign exchange differences	Hedging adjustments	Hive-down of banking sector	31.12.2021
Covered bond loan (i)	**512,449**	(12,475)	3,307			(503,281)	-
Senior debt securities (ii)	**1,553**		45			(1,598)	-
Subordinated loans (v)	**519,234**	467,472	44,014		(1,624)		**1,029,096**
Other borrowed funds (vi)	**15,300**		7				**15,307**

Cash flows from financing activities	1.1.2020	Cash flows	Non cash flows				
		New issues, maturities, repayments	Accrued interest	Foreign exchange differences	Hedging adjustments	Hive Down	31.12.2020
Covered bond loan (i)	**514,317**	(13,443)	11,642			(67)	**512,449**
Senior debt securities (ii)	**1,369**	(43)	227				**1,553**
Liabilities from the securitization of shipping loans	**131,985**	(136,955)	2,593	2,377			-
Liabilities from the securitization of other loans	**218,944**	(221,117)	2,317			(144)	-
Subordinated loans	**651**	495,355	19,067			4,161	**519,234**
Other borrowed funds	**15,300**						**15,300**

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

The amounts are presented in thousands of Euro unless otherwise indicated

23. Liabilities for current income tax and other taxes

	31.12.2021	31.12.2020
Income tax	31,630	50,560
Other taxes	209	13,736
Total	**31,839**	**64,296**

The liabilities for income tax were paid in February 2022.

24. Employee defined benefit obligations

The total amounts recognized in the financial statements for defined benefit obligations are presented in the table below:

	Balance Sheet-Liabilities	
	31.12.2021	31.12.2020 as restated
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	30	24,726
Savings program guarantee		2,761
Plans for Diners (pension and health care)		8,948
Total Liabilities	**30**	**36,435**

	Income Statement Expenses / (Income) From 1 January to	
	31.12.2021	31.12.2020 as restated
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	1,790	8,085
Savings program guarantee	39	(196)
Plans for Diners (pension and health care)	21	76
Total	**1,850**	**7,965**

The amount of € 1,842 (31.12.2020: € 7,959) corresponding to the discontinued operations is included in the movement of defined benefits obligation of the current period.

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of the Bank are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012, which provide a lump sum benefit payment.

During the year, the Company changed the method of calculating the defined benefit obligation taking into account a decision of the IFRS Interpretations Committee (IFRIC Committee) issued in May 2021. With the implementation of this decision, the attribution of the obligation into periods of service will no longer begin from the first day of employment but will be done according to what is defined in article 8 of Law 3198/1955. The decision is treated as a change in accounting policy in accordance with the provisions of IAS 8 (note 38).

The amounts recognized in the balance sheet are as follows:

	31.12.2021	31.12.2020 as restated
Present value of defined obligations	30	24,726
Liability	**30**	**24,726**

Certain figures of the previous year have been restated as described in note 38.

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The amounts recognized in the income statement are as follows:

	From 1 January to	
	31.12.2021	31.12.2020 as restated
Current service cost	643	2,061
Net interest cost resulted from net asset/liability	7	228
Past service cost		35
Settlement/Curtailment/Termination (gain)/loss	1,140	5,761
Total (included in staff costs)	**1,790**	**8,085**

The movement in the present value of defined obligation is as follows:

	2021	2020 as restated
Opening Balance	**24,725**	**76,312**
Change in accounting policy – Retained Earnings Gain / (Loss)		(28,520)
Change in accounting policy – Actuarial Gain / (Loss)		(22,433)
Opening Balance	**24,725**	**25,359**
Current service cost	643	2,061
Interest cost	7	228
Benefits paid	(1,355)	(8,181)
(Gain)/Loss from Settlement/Curtailment/Termination	1,140	5,761
Past service cost		35
Hive-down of banking sector	(25,147)	
Transfer of staff to CEPAL		(5,654)
Actuarial (gain)/loss-financial assumptions		1,201
Actuarial (gain)/loss-experience assumptions	17	3,916
Closing Balance	**30**	**24,726**

The amounts recognized in equity during the year are analyzed as follows:

	31.12.2021	31.12.2020 as restated
Change in liability gain/(loss) due to changes in financial and demographic assumptions		(1,201)
Change in liability gain/(loss) due to experience adjustments	(17)	(3,916)
Total actuarial gain/(loss) recognized directly in Equity	**(17)**	**(5,117)**

The movement in the defined obligation liability is as follows:

	31.12.2021	31.12.2020 as restated
Opening balance	**24,725**	**76,312**
Change in accounting policy – Retained Earnings Gain / (Loss)		(28,520)
Change in accounting policy – Actuarial Gain / (Loss)		(22,433)
Opening balance	**24,725**	**25,359**
Benefits paid	(1,355)	(8,181)
Loss/(Gain) recognized in Income Statement	1,790	8,085
Loss/(Gain) recognized in equity	17	5,117
Transfer of staff to CEPAL		(5,654)
Hive-down of banking sector	(25,147)	
Closing balance	**30**	**24,726**

Certain figures of the previous year have been restated as described in note 38.

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The amount of € 5,654 in 2020 corresponds to the accrued liability relating to the Bank's personnel that was transferred to the Bank's NPL servicing subsidiary Cepal following the spin off and transfer of non-performing loans business unit.

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Company has guaranteed that the lump sum benefit payment, according to the provisions of the insurance plan, will be at least equal to the benefit as defined in Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2021	31.12.2020
Present value of defined obligation		2,761
Liability	**-**	**2,761**

The amounts included in the income statement are analyzed as follows:

	From 1 January to	
	31.12.2021	31.12.2020
Current Service Cost	35	124
Net Interest cost resulted from net asset/liability	4	22
(Gain)/Loss from Settlement/Curtailment/Termination		(342)
Total (Included in staff costs)	**39**	**(196)**

The movement in the present value of defined benefit obligation is as follows:

	2021	2020
Opening Balance	**2,761**	**2,703**
Current service cost	35	124
Interest cost	4	22
(Gain)/Loss from Settlement/Curtailment/Termination		(342)
Actuarial (gain)/loss-financial assumptions		(58)
Actuarial (gain)/loss-experience adjustments		312
Hive-down of banking sector	(2,800)	
Closing Balance	**-**	**2,761**

The amounts recognized directly in Equity during the year are analyzed as follows:

	31.12.2021	31.12.2020
Change in liability due to changes in financial and demographic assumptions - gain/(loss)		58
Change in liability due to experience adjustments - gain/(loss)		(312)
Total actuarial gain/(loss) recognized in equity	**-**	**(254)**

The movement in the obligation is as follows:

	2021	2020
Opening Balance	**2,761**	**2,703**
Loss/(gain) recognized in income statement	39	(196)
Loss/(gain) recognized in equity		254
Hive-down of banking sector	(2,800)	
Closing Balance	**-**	**2,761**

Certain figures of the previous year have been restated as described in note 38.

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c. Supplementary Pension Fund and Healthcare of Diners

The Company guarantees from 30.9.2014, date of acquisition of Diners Club Greece A.E., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company.

On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2021	31.12.2020
Present value of defined obligation		10,943
Fair value of plan assets		(1,995)
Liability	**-**	**8,948**

The assets of the scheme include only cash.

The amounts included in the income statement are analyzed as follows:

	From 1 January to	
	31.12.2021	31.12.2020
Net interest cost resulted from the net asset/liability	15	69
Expenses	6	7
Total (included in staff costs)	**21**	**76**

The movement in the present value of defined benefit obligation is as follows:

	2021	2020
Opening Balance	**10,943**	**10,726**
Interest Cost	18	86
Benefits paid directly by the Company		(20)
Benefits paid by the Plan	(73)	(343)
Actuarial (gain)/loss-financial assumptions		414
Actuarial (gain)/loss-experience adjustments		80
Hive-down of banking sector	(10,888)	
Closing balance	**-**	**10,943**

The movement in the fair value of plan assets is as follows:

	2021	2020
Opening Balance	**1,995**	**2,346**
Expected return	3	17
Benefits paid	(73)	(343)
Expenses	(6)	(7)
Actuarial losses		(18)
Hive-down of banking sector	(1,919)	
Closing Balance	**-**	**1,995**

The amounts recognized directly in Equity during the year are analyzed as follows:

	2021	2020
Change in liability due to financial and demographic assumptions - gains/(loss)		(414)
Change in liability due to experience adjustments - gain/(loss)		(80)
Return on plan assets excluding amounts included in income statement - gain/(loss)		(18)
Total actuarial gain/(loss) recognized in equity	**-**	**(512)**

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The movement in the obligation/(asset) is as follows:

	2021	2020
Opening Balance	8,948	**8,380**
Benefits paid directly by the Company		(20)
(Gain)/loss recognized in Income Statement	21	76
(Gain)/loss recognized in Equity		512
Hive-down of banking sector	(8,969)	
Closing Balance	-	**8,948**

The results of the abovementioned valuations are based on the assumptions of the actuarial studies. The principal actuarial assumptions used for the above mentioned defined benefit plans are as follows:

	31.12.2021	31.12.2020 as restated
Discount rate	0.59%	0.10% - 0.58%
Inflation rate	2.00%	1.30%
Return on plan assets		1.50%
Future salary growth	2.00%	1.70%
Future pension growth		0.00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

The average duration per program is depicted in the table below:

	31.12.2021	31.12.2020 as restated
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	5.2	7.7
Saving program guarantee		16.4
Plans for Diners (pension and health care)		15.9

The table below presents the sensitivity analysis of the financial assumptions in regards to the obligation of the above programs:

	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(2.5%)
Decrease in discount rate by 0.5%	2.7%
Increase in future salary growth rate by 0.5%	2.6%
Decrease in future salary growth rate by 0.5%	(2.5%)

The compensation of staff due to retirement under Law 2112/1920 is an unfunded benefit and therefore the payment of a contribution is not expected within 2022.

25. Other liabilities

	31.12.2021	31.12.2020
Suppliers	4,976	54,790
Deferred income		235,904
Accrued Expenses	7,292	80,856
Liabilities to third parties	24	51,160
Liabilities to merchants from the use of credit cards		288,012
Lease liabilities		120,754
Other		159,053
Total	**12,292**	**990,529**

"Deferred income" includes an amount of € 228,453, which represents the result from the transfer of the Bank's Non Performing Exposures business unit (carve-out) to its subsidiary Cepal Hellas. The Bank did not recognize the outcome from the

Certain figures of the previous year have been restated as described in note 38.

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transfer in the results of the year 2020, considering the fact that this transaction is part of the overall commercial agreement with the investor in which also includes the transfer of 80% of the company's shares and there was considerable uncertainty at that point. This item was transferred to the Bank in the context of the Hive-down of the banking sector and was taken into account in the final result from the sale of its stake in Cepal that took place on 18.6.2021.

Liabilities to merchants from the use of credit cards, Leases liabilities and other liabilities were contributed to the Bank during the corporate transformation.

26. Provisions

Balance 1.1.2020	**200,746**
Changes for the year 1.1- 31.12.2020	
Other provisions	8,132
Other provisions used	(8,526)
Provision for separation schemes	1,165
Transfer to "Loans and advances to customers"	(1,000)
Use of provision for separation schemesl	(12,509)
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	1,662
Foreign exchange differences	(171)
Balance 31.12.2020	**189,499**
Changes for the year 1.1- 31.12.2021	
Other provisions	(100)
Other provisions used	(7,388)
Provision for separation schemes	97,670
Use of provision for separation schemes	(1,668)
Provisions to cover credit risk from off-balance sheet items	6,343
Foreign exchange differences	10
Hive-down of banking sector	(284,366)
Balance 31.12.2021	**-**

The movement of provisions for the current period includes an amount of € 103,965 (31.12.2020: € 10,788) corresponding to the discontinued operations.

Certain figures of the previous year have been restated as described in note 38.

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EQUITY

27. Share capital

		Movement from 1.1. to 31.12.2021 (number of shares)			
	Open Balance as at 1.1.2021	**Shares from Share Capital Increase through the stock options exercise**	**Shares from Share Capital Increase through cash**	**Balance as at 31.12.2021**	**Share Capital paid on 31.12.2021**
Number of ordinary shares	**1,543,699,381**	2,281,716	800,000,000	**2,345,981,097**	**703,794**

The Company's share capital on 31.12.2021 amounts to € 703,794 (31.12.2020: € 463,110) divided into 2,345,981,097 (31.12.2020: 1,543,699,381) ordinary, registered shares with voting rights with a nominal value of € 0.30 each.

In the context of Stock Options Plan for the granting of stock options to key management personnel of the Bank and its connected entities, as further described in note 36, within January 2021, 2,281,716 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the fiscal years of 2018 and 2019. As a result of the above, 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 were issued and the Share Capital of the Bank increased by € 684 according to the Resolution of the Ordinary General Meeting of the Shareholders of 31.7.2020 and the respective decisions of the Board of Directors of the Company on 31.12.2020 and 9.2.2021.

The trading of 2,281,716 new common, registered, ordinary shares of the Company on the Athens Stock Exchange commenced on 22.2.2021.

In addition, the Extraordinary General Meeting of Shareholders of 15.6.2021 approved, inter alia, the issue of common share capital up to the amount of € 0.8 billion in cash, the abolition of pre-emptive rights of existing shareholders and the issuance of new common shares with voting rights with a nominal value of € 0.30 each, while the Board of Directors of 30.6.2021 decided to set the Offering Price at € 1.00 per New Share. The above Share Capital Increase was completed on 8.7.2021 and the share capital of the Company increased by € 240,000 with the issuance of 800,000,000 common, registered, voting shares, with a nominal value of € 0.30 each.

Following the above, Share Capital during the year 2021 increased by € 240,684.

28. Share premium

Balance as at 1.1.2021	**10,801,029**
Increase in Share Capital - share premium from the rights issue	1,483
Increase in Share Capital – share premium from the issuance of share capital	560,000
Balance as at 31.12.2021	**11,362,512**

Share premium as at 31.12.2021 amounted to € 11,362,512 (31.12.2020: € 10,801,029).

Considering the share capital increase described above from the exercise of the options rights of the Company's shares, the share premium increased by € 1,483 resulting from the fair valuation, on the date of awarding to the employees, of the option rights, which were exercised from the beneficiaries during the exercise period.

In addition, the share capital increase in cash on 8.7.2021 resulted in the increase of the share premium by € 560,000 which resulted from the difference of the nominal value of the shares of € 0.3 and the issue price of € 1 each.

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29. Reserves

Reserves are analyzed as follows:

a. Statutory reserve

	31.12.2021	31.12.2020
Statutory reserve	420,425	420,425

According to article 158 of Law 4548/2018, one-twentieth (1/20) of the net profit of the year is deducted annually from each year's net profit for the formation of the statutory reserve. The deduction for the formation of the statutory reserve ceases to be mandatory when the reserve amounts one-third (1/3) of the share capital. Based on the provisions of the aforementioned article this reserve can be used only before any dividend distribution in order to offset any debit balance in the Retained Earnings.

b. Reserve of investment securities measured at fair value through other comprehensive income

	2021	2020
Opening Balance 1.1	128,737	**386,746**
Changes for the year 1.1 - 31.12		
Net change in fair value of securities measured at fair value through other comprehensive income, after income tax	(20,136)	8,815
Fair value of securities measured at fair value through other comprehensive income transferred to profit or loss, after income tax	(42,319)	(266,824)
Hive-down of banking sector	(66,282)	
Total	**(128,737)**	**(258,009)**
Balance 31.12	-	**128,737**

The movements for the year of the reserve of investment securities measured at fair value through other comprehensive income that relate to the revaluation of the investment securities and the transfer of the related reserve to Income Statement, amounts (amounts before income tax) to a debit amount of € 28,361 and a debit amount of € 59,603 respectively (1.1 - 31.12.2020: credit amount € 12,415 and debit amount € 375,808, respectively).

c. Cash flow hedge reserve recognised directly in equity

	2021	2020
Opening balance 1.1	(223,671)	**(238,467)**
Changes for the year 1.1 - 31.12		
Change in cash flow hedge reserve after income tax	4,286	14,797
Hive-down of banking sector	219,385	
Balance 31.12	-	**(223,671)**

d. Other reserves

	2021	2020
Opening balance 1.1	(264)	**(264)**
Changes for the year 1.1 - 31.12		
Balance 31.12	(264)	**(264)**

The amounts are presented in thousands of Euro unless otherwise indicated

e. Reserve valuation for stock options rights to employees

	2021	2020
Opening balance 1.1	1,667	-
Changes for the year 1.1 - 31.12		
Exercise of rights	(1,667)	
Reserve valuation for stock options right to employees	3,083	1,667
Balance 31.12	3,083	1,667

At 31.12.2021, in the context of the Stock Options Plan and the stock options granted to key management personnel of the Bank and its connected entities, as detailed described in note 36, a reserve was recognized amounting to € 3,083 (31.12.2020: € 1,667) from the valuation of the abovementioned options.

Total reserves (a+b+c+d+e)	423,244	326,893

30. Retained earnings

i. Since 2020 there were no distributable profits, in accordance with article 159 of Codified Law 4548/2018, the Ordinary General Meeting of Shareholders on 22.7.2021 decided the non-distribution of dividends to ordinary shareholders of the Company.

ii. Pursuant to article 159 of Law 4548 / 2018 and due to the fact that there are no distributable profits for the year 2021, the Board of Directors of the Company at the Ordinary General Assembly Meeting of Shareholders will propose the non-distribution of dividends to the shareholders of the Company.

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ADDITIONAL INFORMATION

31. Contingent liabilities and commitments

a. Legal issues

According to the demerger deed, the new bank under the name " Alpha Bank Societe Anonyme " is replaced as the universal successor in the Hive-Down of the Banking Division and therefore all pending litigation and related contingent liabilities to the banking activity were transferred to the new bank.

In the context of managing operational risk events and based on the accounting principles applied, the Company has internal controls and procedures to monitor all legal claims and similar actions by third parties in order to assess the probability of a negative outcome and the potential loss.

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Company recognizes a provision that is included in the Balance Sheet under the caption "Provisions". As at 31.12.2021, the Company did not have such cases that require the formation of a provision.

For those cases, that according to their progress and the assessment of the legal department as at December 31, 2021, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, and their duration the Company has not recognized a provision. As of 31.12.2021 the legal claims against the Company where potential outflow cannot be estimated reliably due to the complexity of the cases and their duration reflect a single case of € 360,926.

It is noted, however, that in March 2022, the plaintiffs from the above lawsuit amounting to € 360,926 withdrew from the lawsuit.

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 Company.

b. Tax issues

Alpha Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010. Years 2011, 2012, 2013 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. On 13.7.2020 a regular audit order was issued for the year 2014, which was completed in December 2020. For the years 2011 up to 2020 the Company has obtained a tax certificate with no qualifications according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. The tax audit for the tax certificate of 2021 is in progress. Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2013 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority.For the years 2011 up to 2013 Emporiki Bank has obtained a tax certificate with no qualifications. Alpha Bank S.A. resulted from the hive-down of the banking sector and started its operation on 16.4.2021, with the first tax fiscal year being from 1.7.2020 to 31.12.2021.

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

On 2.6.2015, the merger by absorption of Diners Club of Greece A.E.P.P. was completed. Diners Club of Greece A.E.P.P. has been audited by the tax authorities for the years up to and including 2010. Years 2011 to 2015 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013, Diners Club off Greece A.E.P.P. has obtained a tax certificate with no qualifications.

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

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

c. Off Balance Sheet Commitments

Contingent liabilities for the Company arise from the undrawn loan commitments, which are to be executed only if the counterparties comply with the conditions agreed for their execution. As at 31.12.2021, the balance of the above undrawn loan commitments amounted to € 1,625.

d. Pledged assets

The entity did not have any pledged assets as at 31.12.2021.

32. Risk Management

Following the completion of the corporate transformation, the main financial risks to which the Company is exposed are as follows:

32.1 Credit Risk

The credit risk to which the Company is exposed comes from the following:

DUE FROM BANKS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Company or due to markets conditions or problems associated with counterparty credit institutions. Trigger events for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such trigger events exist.

At each reporting date, a loss allowance for expected credit losses on due from banks is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the receivable falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

Due from bank's credit risk is assessed based on credit rating of rating agencies or internal credit rating of the counterparty when a loan exposure exists at company level.

The Company defines as low credit risk all investment grade counterparties, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For counterparties which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Bank investment limits and issuer's limits and are monitored on a daily basis. At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized. In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized. The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Company defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date

In addition, the Company is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Company is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2021		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items			
Balances with central banks			
Due from banks	25,705		25,705
Loans and advances to customers:			
Loans measured at amortised cost			
Loans measured at fair value through profit or loss			
Advances to customers measured at amortised cost	18,446		18,446
Advances to customers measured at fair value through profit or loss			
Total	**18,446**	**-**	**18,446**
Derivative financial assets			
Trading securities:			
Government bonds			
Total	**-**	**-**	**-**
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)			
Securities measured at amortised cost (other)	1,004,725	11,665	993,060
Total	**1,004,725**	**11,665**	**993,060**
Securities measured at fair value through other comprehensive income:			
Securities measured at fair value through other comprehensive income (Government bonds)			
Securities measured at fair value through other comprehensive income (other)			
Total	**-**	**-**	**-**
Securities measured at fair value through profit or loss:			
Securities measured at fair value through profit or loss (other)	22,537		22,537
Total	**22,537**	**-**	**22,537**
Assets held for sale Loans and receivables measured at amortised cost	858,883	805,924	52,959
Assets held for sale Loans and receivables measured at fair value through profit or loss			
Total	**858,883**	**805,924**	**52,959**
Total amount of balance sheet items exposed to credit risk (a)	**1,930,296**	**817,589**	**1,112,707**
Other balance sheet items not exposed to credit risk	6,237,781	1,241	6,236,540
Total Assets	**8,168,077**	**818,830**	**7,349,247**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees			
Undrawn loan commitments relating to assets held for sale	1,625		1,625
Guarantees of bond loans issued by subsidiaries of the Bank			
Total amount of off balance sheet items exposed to credit risk (b)	**1,625**	**-**	**1,625**
Total credit risk exposure (a+b)	**1,931,921**	**817,589**	**1,114,332**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central banks	6,421,222		6,421,222
Due from banks	2,703,146	72,956	2,630,190
Loans and advances to customers:			
Loans measured at amortised cost	42,661,350	7,946,812	34,714,538
Loans measured at fair value through profit or loss	264,068		264,068
Advances to customers measured at amortised cost	299,196	36,995	262,201
Advances to customers measured at fair value through profit or loss	40,000		40,000
Total	**43,264,614**	**7,983,807**	**35,280,807**
Derivative financial assets	1,272,924		1,272,924
Trading securities:			
Government bonds	29,154		29,154
Total	**29,154**	**-**	**29,154**
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)	3,138,344	9,192	3,129,152
Securities measured at amortised cost (other)	31,949	980	30,969
Total	**3,170,293**	**10,172**	**3,160,121**
Securities measured at fair value through other comprehensive income:			
Securities measured at fair value through other comprehensive income (Government bonds)	3,551,341	5,427	3,545,914
Securities measured at fair value through other comprehensive income (other)	1,612,916	8,712	1,604,204
Total	**5,164,257**	**14,139**	**5,150,118**
Securities measured at fair value through profit or loss:			
Securities measured at fair value through profit or loss (other)	168,883		168,883
Total	**168,883**	**-**	**168,883**
Assets held for sale Loans and receivables measured at amortised cost	602,465	459,147	143,318
Assets held for sale Loans and receivables measured at fair value through profit or loss			
Total	**602,465**	**459,147**	**143,318**
Total amount of balance sheet items exposed to credit risk (a)	**62,796,958**	**8,540,221**	**54,256,737**
Other balance sheet items not exposed to credit risk	12,521,237	1,757,224	10,764,013
Total Assets	**75,318,195**	**10,297,445**	**65,020,750**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	3,691,134	105,208	3,585,926
Undrawn loan commitments	4,088,802	1,464	4,087,338
Guarantees of bond loans issued by subsidiaries of the Bank	15,542		15,542
Total amount of off balance sheet items exposed to credit risk (b)	**7,795,478**	**106,672**	**7,688,806**
Total credit risk exposure (a+b)	**70,592,436**	**8,646,893**	**61,945,543**

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ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortised cost and at fair value through other comprehensive income as at 31.12.2021 and 31.12.2020 by IFRS 9 Stage and credit rating.

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balances with central Banks					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB					
Lower than BBB					
Unrated					
Carrying amount (before allowance for expected credit losses)	-	-	-	-	-
Allowance for expected credit losses					
Net carrying amount	-	-	-	-	-
Value of collaterals					
Due from Banks					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB					
Lower than BBB	25,705				25,705
Unrated					
Carrying amount (before allowance for expected credit losses)	**25,705**	-	-	-	**25,705**
Allowance for expected credit losses					
Net carrying amount	**25,705**	-	-	-	**25,705**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB					
Lower than BBB					
Unrated					
Carrying amount (before allowance for expected credit losses)	-	-	-	-	-
Allowance for expected credit losses					
Net carrying amount	-	-	-	-	-
Value of collaterals					
Securities measured at amortized cost					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB					
Lower than BBB	1,004,725				1,004,725
Unrated					
Carrying amount (before allowance for expected credit losses)	**1,004,725**	-	-	-	**1,004,725**
Allowance for expected credit losses	(11,665)				(11,665)
Net carrying amount	**993,060**	-	-	-	**993,060**
Value of collaterals					

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Balances with central Banks					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB					
Lower than BBB	6,421,222				6,421,222
Unrated					
Carrying amount (before allowance for expected credit losses)	**6,421,222**	**-**	**-**	**-**	**6,421,222**
Allowance for expected credit losses					
Net carrying amount	**6,421,222**	**-**	**-**	**-**	**6,421,222**
Value of collaterals					
Due from Banks					
AAA					
AA+ to AA	673,408				673,408
A+ to A	649,318				649,318
BBB+ to BBB	900,706				900,706
Lower than BBB	370,618				370,618
Unrated	39,135		69,961		109,096
Carrying amount (before allowance for expected credit losses)	**2,633,185**	**-**	**69,961**	**-**	**2,703,146**
Allowance for expected credit losses	(2,995)		(69,961)		(72,956)
Net carrying amount	**2,630,190**	**-**		**-**	**2,630,190**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	43,804				43,804
AA+ to AA	592,715				592,715
A+ to A	311,353				311,353
BBB+ to BBB	1,327,388				1,327,388
Lower than BBB	2,775,318	2,104			2,777,422
Unrated	86,849	24,726			111,575
Carrying amount (before allowance for expected credit losses)	**5,137,427**	**26,830**	**-**	**-**	**5,164,257**
Allowance for expected credit losses	(13,808)	(331)			(14,139)
Net carrying amount	**5,123,619**	**26,499**	**-**	**-**	**5,150,118**
Value of collaterals					
Securities measured at amortized cost					
AAA					
AA+ to AA	30,700				30,700
A+ to A					
BBB+ to BBB	325,009				325,009
Lower than BBB	2,809,171				2,809,171
Unrated	4,050	1,363			5,413
Carrying amount (before allowance for expected credit losses)	**3,168,930**	**1,363**	**-**	**-**	**3,170,293**
Allowance for expected credit losses	(10,165)	(7)			(10,172)
Net carrying amount	**3,158,765**	**1,356**	**-**	**-**	**3,160,121**
Value of collaterals					

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Trading portfolio Derivative financial assets – Investment Securities measured at fair value through profit or loss

The following table presents other financial instruments measured at fair value through profit or loss per credit rating.

	2021	2020
Trading securities		
AAA		
AA+ to AA		
A+ to A		
BBB+ to BBB		
Lower than BBB		29,154
Unrated		
Net carrying amount	**-**	**29,154**
Value of collaterals		
Derivative financial assets		
AAA		
AA+ to AA		106,467
A+ to A		107,482
BBB+ to BBB		16,862
Lower than BBB		1,039,450
Unrated		2,663
Net carrying amount	**-**	**1,272,924**
Value of collaterals		
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA		
A+ to A		
BBB+ to BBB		
Lower than BBB		340
Unrated	22,537	168,543
Net carrying amount	**22,537**	**168,883**
Value of collaterals		

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ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2021 and 31.12.2020.

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired Receivables (POCI)	Total
Balance 31.12.2021					
Carrying amount (before allowance for expected credit losses)	25,705				25,705
Allowance for expected credit losses					
Net carrying amount 31.12.2021	**25,705**	**-**	**-**	**-**	**25,705**

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired Receivables (POCI)	Total
Balance 31.12.2020					
Carrying amount (before allowance for expected credit losses)	2,633,185		69,961		2,703,146
Allowance for expected credit losses	(2,995)		(69,961)		(72,956)
Net carrying amount 31.12.2020	**2,630,190**	**-**	**-**	**-**	**2,630,190**

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Investment Securities

Investment securities measured at amortized cost

The following table presents the classification of securities per IFRS 9 Stage and issuer's category as of 31.12.2021 and 31.12.2020:

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)					
Allowance for expected credit losses					
Net value	-	-	-	-	-
Other Government bonds					
Carrying amount (before allowance for expected credit losses)					
Allowance for expected credit losses					
Net value	-	-	-	-	-
Other securities					
Carrying amount (before allowance for expected credit losses)	1,004,725				1,004,725
Allowance for expected credit losses	(11,665)				(11,665)
Net value	**993,060**	-	-	-	**993,060**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**1,004,725**	-	-	-	**1,004,725**
Allowance for expected credit losses	**(11,665)**	-	-	-	**(11,665)**
Net value	**993,060**	-	-	-	**993,060**

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	2,788,311				2,788,311
Allowance for expected credit losses	(9,132)				(9,132)
Net value	**2,779,179**	-	-	-	**2,779,179**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	350,034				350,034
Allowance for expected credit losses	(61)				(61)
Net value	**349,973**	-	-	-	**349,973**
Other securities					
Carrying amount (before allowance for expected credit losses)	30,585	1,363			31,948
Allowance for expected credit losses	(972)	(7)			(979)
Net value	**29,613**	**1,356**	-	-	**30,969**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,168,930**	**1,363**	-	-	**3,170,293**
Allowance for expected credit losses	**(10,165)**	**(7)**	-	-	**(10,172)**
Net value	**3,158,765**	**1,356**	-	-	**3,160,121**

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Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The tables below present the movement of the carrying amount before allowance for expected credit losses for Due from banks, the movement of the fair value of investment securities measured at fair value through other comprehensive income and investment securities measured at amortized cost including expected credit losses per IFRS 9 Stage.

	31.12.2021														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	2,633,185	-	69,961	-	2,703,146	5,123,619	26,499	-	-	5,150,118	3,168,930	1,363	-	-	3,170,293
Changes for the year 1.1 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3					-					-					-
Transfers to Stage 2 from Stage 1 or 3					-					-					-
Transfers to Stage 3 from Stage 1 or 2	5,659,643				5,659,643	1,042,150				1,042,150	1,297,405				1,297,405
New financial assets originated					-	(705,081)	(4,228)			(709,309)	(22,906)				(22,906)
Derecognition of financial assets					-	10,802	240			11,042	49,035	24			49,059
Interest on carrying amount before impairment					-					-					-
Changes due to modifications that did not result in derecognition					-					-					-
Write-off					-										-
Repayments, foreign exchange differences and other movements	(4,386,043)				(4,386,043)	(667,276)	(502)			(667,778)	(210,706)	(23)			(210,729)
Hivedown of banking sector	(3,881,080)		(69,961)		(3,951,041)	(4,804,214)	(22,009)			(4,826,223)	(3,277,033)	(1,364)			(3,278,397)
Balance 31.12.2021	25,705	-	-	-	25,705	-	-	-	-	-	1,004,725	-	-	-	1,004,725

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2020														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**3,336,602**	**-**	**69,961**	**-**	**3,406,563**	**6,168,811**	**230**	**-**	**-**	**6,169,041**	**1,078,143**	**-**	**-**	**-**	**1,078,143**
Changes for the year 1.1 31.12.2020															
Transfers to Stage 1 from Stage 2 or 3					-	228	(228)			-					-
Transfers to Stage 2 from Stage 1 or 3					-	(26,559)	26,559			-	(1,349)	1,349			-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
New financial assets originated	5,673,937				5,673,937	2,893,394				2,893,394	4,021,422				4,021,422
Derecognition of financial assets					-	(3,212,125)	(742)			(3,212,867)	(1,924,002)				(1,924,002)
Interest on carrying amount before impairment					-	72,994	224			73,218	39,062	14			39,076
Changes due to modifications that did not result in derecognition					-					-					-
Write-off					-					-					-
Repayments, foreign exchange differences and other movements	(6,377,354)				(6,377,354)	(773,124)	456			(772,668)	(44,346)				(44,346)
Balance 31.12.2020	**2,633,185**	**-**	**69,961**	**-**	**2,703,146**	**5,123,619**	**26,499**	**-**	**-**	**5,150,118**	**3,168,930**	**1,363**	**-**	**-**	**3,170,293**

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Reconciliation of allowance for expected credit losses

The tables below present the movement of the allowance for expected credit losses of due from banks, investment securities measured at fair value through other comprehensive income and securities measured at amortized cost per IFRS 9 stage.

	31.12.2021														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Opening Balance 1.1.2021	2,995	-	69,961	-	72,956	13,808	331	-	-	14,139	10,165	7	-	-	10,172
Changes for the year 1.1 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3					-					-					-
Transfers to Stage 2 from Stage 1 or 3					-					-					-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
Remeasurement of expected credit losses (a)					-					-					-
Expected credit losses on new receivables/ securities (b)	756				756	1,763				1,763	(10,857)				(10,857)
Change in credit risk parameters (c)	(415)				(415)	2,108	(69)			2,039	32	(3)			29
Allowance for expected credit losses receivables/ securities (a)+(b)+(c)	341	-	-	-	341	3,871	(69)	-	-	3,802	(10,825)	(3)	-	-	(10,828)
Derecognition of financial assets						(2,443)	(30)			(2,473)	(72)				(72)
Foreign exchange and other movements						2				2					-
Hivedown of banking sector	(3,336)		(69,961)		(73,297)	(15,238)	(232)			(15,470)	(10,933)	(4)			(10,937)
Closing Balance 31.12.2021	-	-	-	-	-	-	-	-	-	-	(11,665)	-	-	-	(11,665)

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	31.12.2020														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Opening Balance 1.1.2020	**3,664**	**-**	**69,961**	**-**	**73,625**	**24,744**	**12**	**-**	**-**	**24,756**	**7,413**	**-**	**-**	**-**	**7,413**
Changes for the year 1.1 31.12.2020															
Transfers to Stage 1 from Stage 2 or 3					–	11	(11)			–					–
Transfers to Stage 2 from Stage 1 or 3					–	(42)	42			–	(2)	2			–
Transfers to Stage 3 from Stage 1 or 2					–					–					–
Remeasurement of expected credit losses (a)					–	(9)	364			355		8			8
Expected credit losses on new receivables/ securities (b)	962				962	6,735				6,735	9,343				9,343
Change in credit risk parameters (c)	(1,631)				(1,631)	(4,506)	(68)			(4,574)	(567)	(3)			(570)
Allowance for expected credit losses receivables/ securities (a)+(b)+(c)	**(669)**	**-**	**-**	**-**	**(669)**	**2,220**	**296**	**-**	**-**	**2,516**	**8,776**	**5**	**-**	**-**	**8,781**
Derecognition of financial assets					–	(13,118)	(8)			(13,126)	(6,022)				(6,022)
Foreign exchange and other movements					–	(7)				(7)					–
Closing Balance 31.12.2020	**2,995**	**-**	**69,961**	**-**	**72,956**	**13,808**	**331**	**-**	**-**	**14,139**	**10,165**	**7**	**-**	**-**	**10,172**

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An additional income amounted to € 101 (31.12.2020 € 92 expense), has been recognized in the expected credit losses of the period, which relates to the difference in the accumulated impairment losses between the trade and the settlement date for the securities measured at fair value through other comprehensive income. The above mentioned accumulated impairment, depending on the valuation of the securities, is recognized in “Other assets” or “Other liabilities”.

32.2 Market risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities.

The company is exposed to market risk, which is the risk of potential loss due to adverse changes in market variables, such as changes in interest rates and exchange rates.

a. Foreign currency risk

The financial assets and liabilities of the Company are in Euro, therefore the foreign exchange risk is eliminated.

b. Interest Rate Risk

Banking book interest rate risk relates to the volatility on Equity and interest income of the Bank due to the mismatch between the nonnegotiable Assets Liabilities and the measured at fair value through other comprehensive income portfolio. The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis. Particularly, assets and liabilities are classified in Gaps depending on their reprising date for floating rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on models of their behavior analysis. These models have been validated by the competent Division. Stress interest rate scenarios are carried out on a monthly basis and their impact on the interest income change through EAR (Earnings at Risk) and Equity Value through EVE (Economic Value of Equity) is calculated. Corresponding limits have been set for both measures (EaR & EVE) which are monitored on a regular basis.

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2021							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Noninterest bearing	Total
ASSETS								
Cash and balances with Central Banks								
Due from Banks	25,705							25,705
Trading securities								
Derivative financial assets								
Loans and advances to customers							18,446	18,446
Investment securities:								
Measured at fair value through other comprehensive income	133							133
Measured at fair value through profit and loss	22,537							22,537
Measured at amortized cost		480,636	512,424					993,060
Investments in subsidiaries, associates and joint ventures							6,160,102	6,160,102
Investment properties								
Property, plant and equipment							7	7
Goodwill and other intangible assets							370	370
Deferred tax assets								
Other Assets							75,928	75,928
Assets held for sale							52,959	52,959
Total Assets	**48,375**	**480,636**	**512,424**	**-**	**-**	**-**	**6,307,812**	**7,349,247**
LIABILITIES								
Due to banks								
Derivative financial liabilities								
Due to customers								
Debt securities in issue and other borrowed funds					1,044,403			1,044,403
Liabilities for current income tax and other taxes							31,839	31,839
Deferred tax liabilities							24	24
Employee defined benefit obligations							30	30
Other Liabilities							12,292	12,292
Provisions								
Total Liabilities	**-**	**-**	**-**	**-**	**1,044,403**	**-**	**44,185**	**1,088,588**
EQUITY								
Share capital							703,794	703,794
Share premium							11,362,512	11,362,512
Reserves							423,244	423,244
Retained earnings							(6,228,891)	(6,228,891)
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6,260,659**	**6,260,659**
Total Liabilities and Equity	**-**	**-**	**-**	**-**	**1,044,403**	**-**	**6,304,844**	**7,349,247**
Open Exposure	**48,375**	**480,636**	**512,424**	**-**	**(1,044,403)**	**-**	**2,968**	**-**
Cumulative Exposure	**48,375**	**529,011**	**1,041,435**	**1,041,435**	**(2,968)**	**(2,968)**	**-**	**-**

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	31.12.2020 as restated							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Noninterest bearing	Total
ASSETS								
Cash and balances with Central Banks	6,421,222						261,010	6,682,232
Due from Banks	1,927,600	298,222	206,666		270	197,432		2,630,190
Trading securities					2.003	27,415		29,418
Derivative financial assets	1,272,924							1,272,924
Loans and advances to customers	11,300,262	7,417,610	2,903,942	1,349,722	8,244,706	4,064,565		35,280,807
Investment securities:								
Measured at fair value through other comprehensive income	419,473	288,703	522,259	323,979	1,910,935	1,705,230		5,170,579
Measured at fair value through profit and loss	202,741	13,412				2,164		218,317
Measured at amortized cost				89,241	489,363	2,581,517		3,160,121
Investments in subsidiaries, associates and joint ventures							2,488,619	2,488,619
Investment properties							46,659	46,659
Property, plant and equipment							642,381	642,381
Goodwill and other intangible assets							473,458	473,458
Deferred tax assets							5,263,104	5,263,104
Other Assets							1,373,114	1,373,114
Assets held for sale							274,773	274,773
Total Assets	**21,544,222**	**8,017,947**	**3,632,867**	**1,762,942**	**10,647,277**	**8,578,323**	**10,823,118**	**65,006,696**
LIABILITIES								
Due to banks	623,762	342,715	384,391	109,751	11,873,180			13,333,799
Derivative financial liabilities	1,769,222							1,769,222
Due to customers	9,273,744	5,478,015	3,337,877	3,867,884	11,701,657	5,875,909		39,535,086
Debt securities in issue and other borrowed funds	651	15,300	1,552		1,031,033			1,048,536
Liabilities for current income tax and other taxes							64,296	64,296
Employee defined benefit obligations							36,434	36,434
Other Liabilities							990,529	990,529
Provisions							189,499	189,499
Total Liabilities	**11,667,379**	**5,836,030**	**3,723,820**	**3,977,635**	**24,605,870**	**5,875,909**	**1,280,758**	**56,967,401**
EQUITY								
Share capital							463,110	463,110
Share premium							10,801,029	10,801,029
Reserves							326,893	326,893
Retained earnings							(3,551,737)	(3,551,737)
Total Equity	-	-	-	-	-	-	**8,039,295**	**8,039,295**
Total Liabilities and Equity	**11,667,379**	**5,836,030**	**3,723,820**	**3,977,635**	**24,605,870**	**5,875,909**	**9,320,053**	**65,006,696**
Open Exposure	**9,876,843**	**2,181,917**	**(90,953)**	**(2,214,693)**	**(13,958,593)**	**2,702,414**	**1,503,065**	-
Cumulative Exposure	**6,421,222**	-	-	-	-	-	**261,010**	**6,682,232**

From the Interest Rate Gap Analysis and from the application of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Company, the immediate change in the net interest income and equity relating to securities measured at fair value through other comprehensive income is directly calculated and the respective hedging instruments. In the Interest Rate Gap Analysis, the variance, up to the point it's feasible (interest rate equals to zero), is studied, according to the interest rate curves by currency in force.

It is noted that the sensitivity of the net interest income for the Company is zero as the investment portfolios, Assets and Liabilities, include fixed interest rate securities.

Certain figures of the previous year have been restated as described in note 38.

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32.3 Liquidity Risk

Liquidity risk relates to Company's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Company's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (market liquidity risk).

For those assets and liabilities with no maturity date, the distribution of flows is based on models of their behavior analysis. These models have been validated by the competent Division.

Company's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Company's liquidity risk profile stays within approved limits. Moreover, management receives on a daily basis a liquidity report, which presents a detailed analysis of Company's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Company monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows – maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or the estimated maturity date based on a statistical analysis (convention). Investment portfolios, which may be used to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either through the Central Bank or through interbank repos agreement, are an exception to the above.

Wholesale funding

Mediumterm borrowing from international capital markets

The Company's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Company. For this purpose, the Company retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning asset level needs on an annual basis. However, the Company acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern the credit assessment in the domestic and international economic environment.

The table below presents the Liquidity Gap Analysis for all Assets and Liabilities.

	31.12.2021					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with central banks						
Due from banks	25,705					25,705
Trading securities						
Derivative financial assets						
Loans and advances to customers				18,446		18,446
Investment securities:						
Measured at fair value through other comprehensive income	133					133
Measured at fair value through profit or loss	22,537					22,537
Measured at amortized cost					993,060	993,060
Investments in subsidiaries, associates and joint ventures					6,160,102	6,160,102
Investment properties						
Property, plant and equipment					7	7
Goodwill and other intangible assets					370	370
Deferred tax assets						
Other Assets					75,928	75,928
Assets held for sale		52,959				52,959
Total Assets	**48,375**	**52,959**	**-**	**18.446**	**7.229.467**	**7,349,247**
LIABILITIES						
Due to banks						
Derivative financial liabilities						
Due to customers						
Debt securities in issue and other borrowed funds					1,044,403	1,044,403
Liabilities for current income tax and other taxes		31,839				31,839
Employee defined benefit obligations					30	30
Deferred tax assets				24		24
Other Liabilities					12,292	12,292
Provisions						
Total Liabilities	**-**	**31,839**	**-**	**24**	**1,056,725**	**1,088,588**
EQUITY						
Share capital					703,794	703,794
Share premium					11,362,512	11,362,512
Reserves					423,244	423,244
Retained earnings					(6,228,891)	(6,228,891)
Total Equity	**-**	**-**	**-**	**-**	**6,260,659**	**6,260,659**
Total Liabilities and Equity	**-**	**31,839**	**-**	**24**	**7,317,384**	**7,349,247**
OPEN LIQUIDITY GAP	**48,375**	**21,120**	**-**	**18.422**	**(87,917)**	**-**
CUMULATIVE LIQUIDITY GAP	**48,375**	**69,495**	**69,495**	**87,917**	**-**	**-**

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	31.12.2020 as restated					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with central banks	6,682,232					6,682,232
Due from banks	1,848,931	293	213,208	181,050	386,708	2,630,190
Trading securities	29,418					29,418
Derivative financial assets	1,272,924					1,272,924
Loans and advances to customers	856,362	973,580	1,334,957	2,953,687	29,162,221	35,280,807
Investment securities:						
Measured at fair value through other comprehensive income	5,170,579					5,170,579
Measured at fair value through profit or loss	218,317					218,317
Measured at amortized cost				73,108	3,087,013	3,160,121
Investments in subsidiaries, associates and joint ventures					2,488,619	2,488,619
Investment properties					46,659	46,659
Property, plant and equipment					642,381	642,381
Goodwill and other intangible assets					473,458	473,458
Deferred tax assets		607,466		3,336,445	1,319,193	5,263,104
Other Assets					1,373,114	1,373,114
Assets held for sale	66,938	21,782	143,318	42,735		274,773
Total Assets	**16,145,701**	**1,603,121**	**1,691,483**	**6,587,025**	**38,979,366**	**65,006,696**
LIABILITIES						
Due to banks	424,238	30,095	378,804	111,090	12,389,572	13,333,799
Derivative financial liabilities	1,769,222					1,769,222
Due to customers	6,917,176	5,592,779	3,510,024	4,212,178	19,302,929	39,535,086
Debt securities in issue and other borrowed funds					1,048,536	1,048,536
Liabilities for current income tax and other taxes		7,836	50,560	5,900		64,296
Employee defined benefit obligations					36,434	36,434
Other Liabilities	2,469	4,426	6,452	12,542	964,640	990,529
Provisions					189,499	189,499
Total Liabilities	**9,113,105**	**5,635,136**	**3,945,840**	**4,341,710**	**33,931,610**	**56,967,401**
EQUITY						
Share capital					463,110	463,110
Share premium					10,801,029	10,801,029
Reserves					326,893	326,893
Retained earnings					**(3,551,737)**	**(3,551,737)**
Total Equity	-	-	-	-	**8,039,295**	**8,039,295**
Total Liabilities and Equity	**9,113,105**	**5,635,136**	**3,945,840**	**4,341,710**	**41,970,905**	**65,006,696**
OPEN LIQUIDITY GAP	**7,032,596**	**(4,032,015)**	**(2,254,357)**	**2,245,315**	**(2,991,539)**	-
CUMULATIVE LIQUIDITY GAP	**7,032,596**	**3,000,581**	**746,224**	**2,991,539**	-	-

Certain figures of the previous year have been restated as described in note 38.

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Trading and investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidation potential and not according to their maturity.

Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

	31.12.2021						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		Less than one month	1 to 3 months	3 to 6 months	6 to 12 months	More than a year	
Nonderivative liabilities							
Due to banks							
Due to customers							
Debt securities in issue and other borrowed funds	1,044,403	(4,140)	(7,880)	(12,154)	(24,575)	(1,141,903)	(1,190,653)
Other liabilities	12,292		(12,292)				(12,292)
Derivatives held for assets fair value hedge							
Outflows							
Inflows							
Derivatives held for trading							
Outflows							
Inflows							
Total	**1,056,695**	**(4,140)**	**(20,172)**	**(12,154)**	**(24,575)**	**(1,141,903)**	**(1,202,945)**
Off Balance sheet items							
Financial guarantees							
Total off Balance sheet items	-	-	-	-	-	-	-

	31.12.2020						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		Less than one month	1 to 3 months	3 to 6 months	6 to 12 months	More than a year	
Nonderivative liabilities							
Due to banks	13,333,799	(419,215)	(20,189)	(364,202)	(82,193)	(12,336,612)	(13,222,411)
Due to customers	39,535,086	(6,919,802)	(5,597,386)	(3,516,507)	(4,224,294)	(19,351,600)	(39,609,589)
Debt securities in issue and other borrowed funds	1,048,536	(2,834)	(5,559)	(8,413)	(16,870)	(1,115,820)	(1,149,496)
Other liabilities	990,529	(2,697)	(4,817)	(7,015)	(13,587)	(971,717)	(999,833)
Derivatives held for assets fair value hedge	11,861						
Outflows			(323)	(3,097)	(3,536)	(32,360)	(39,316)
Inflows					1,820	36,959	38,779
Derivatives held for trading	1,757,361						
Outflows		(279,437)	(516,845)	(249,923)	(131,000)	(1,776,742)	(2,953,947)
Inflows		266,697	457,516	190,436	121,819	1,298,600	2,335,068
Total	**56,677,172**	**(7,357,288)**	**(5,687,603)**	**(3,958,721)**	**(4,347,841)**	**(34,249,292)**	**(55,600,745)**
Off Balance sheet items							
Undrawn loan commitments							
Financial guarantees		(111,150)	(65,694)	(132,915)	(240,017)	(2,060,850)	(2,610,626)
Total off Balance sheet items	-	**(111,150)**	**(65,694)**	**(132,915)**	**(240,017)**	**(2,060,850)**	**(2,610,626)**

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32.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2021				
	Level 1	**Level 2**	**Level 3**	**Total fair value**	**Total Carrying amount**
Financial Assets					
Loans and advances to customers			18,446	18,446	18,446
Investment securities					
Measured at amortized cost		1.007.645		1.007.645	993.060
Financial liabilities					
Due to customers					
Debt securities in issue and other borrowed funds	1,018,226	227	9,234	1,027,687	1,044,403

	31.12.2020				
	Level 1	**Level 2**	**Level 3**	**Total fair value**	**Total Carrying amount**
Financial Assets					
Loans and advances to customers			34,681,276	34,681,276	34,976,739
Investment securities					
Measured at amortized cost	1,571,354	1,677,492		3,248,846	3,160,121
Financial liabilities					
Due to customers			39,529,151	39,529,151	39,535,086
Debt securities in issue and other borrowed funds	531,105	486,925	9,887	1,027,917	1,048,536

The tables above depict the fair value and the carrying amount of those financial assets that are not measured at fair value, per fair value hierarchy.

For the comparative period, the fair value of loans measured at amortised cost is estimated using model for discounting estimated contractual cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium and the expected loss rate. For those loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment on product level, assumptions for principal repayment after taking into account the allowance for expected credit losses are utilized.

The interbank market yield curve and the liquidity premium constitute the discount rate for impaired loans.

For the current year, the fair value of advances from customers does not differ from the book value as they represent short term receivables from Group companies.

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

Level 1 includes securities and debt securities in issue that are traded in active markets.

Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on nonbinding market prices provided by dealers brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.

Level 3 includes other borrowed funds of the company to Special Purpose Entity. The fair value of these liabilities was calculated by discounting future cash flows taking into account nonobservable market data.

The fair value of the remaining financial assets and liabilities which are measured at amortised does not differ materially from their respective book value.

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Fair value hierarchy financial assets and liabilities measured at fair value

	31.12.2021			
	Level 1	Level 2	Level 3	Fair Value
Derivative financial assets				
Trading securities				
- Bonds and Treasury bills				
- Shares				
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills				
- Shares			133	133
Securities measured at fair value through profit or loss				
- Bonds, issues and Treasury bills			22,537	22,537
- Other variable yield securities				
- Shares				
Loans measured at fair value through profit or loss				
Other receivables measured at fair value through profit or loss				
Derivative financial liabilities				

	31.12.2020			
	Level 1	Level 2	Level 3	Fair Value
Derivative financial assets	2,420	1,270,504		1,272,924
Trading securities				
- Bonds and Treasury bills	29,154			29,154
- Shares	264			264
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	4,868,589	280,511	1,018	5,150,118
- Shares	13,031		7,430	20,461
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			168,883	168,883
- Other variable yield securities	5,757	16,340		22,097
- Shares		18,360	8,977	27,337
Loans measured at fair value through profit or loss			264,068	264,068
Other receivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities		1,769,222		1,769,222

The tables above depict the fair value of financial instruments measured at fair value by fair value hierarchy based on the data used for its determination.

In order to determine the fair value of the securities issued under the Galaxy transaction and recognized on 18.6.2021, it has been used the consideration for the sale of loans at 18.6.2021 and they are presented at level 3, as it has been considered that no change occur until 31.12.2021.

In order to determine the fair value of the securities issued under the Cosmos transaction and recognized on 17.12.2021, it has been used the consideration for the sale of loans at 17.12.2021 and they are presented at level 3, as it has been considered that no change occur until 31.12.2021.

In regards to the determination of the fair value of securities and derivatives as at 31.12.2021 and their classification at fair value hierarchy levels the following apply:

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 nonbinding 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.

The amounts are presented in thousands of Euro unless otherwise indicated

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

The valuation methodology of securities is subject to approval. It should be noted that specifically for securities whose fair value is calculated based on market prices, bid prices are considered and daily checks are performed in regards to their change in fair value.

Equity shares whose fair value is estimated based on models are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data to the calculation of the final fair value. The fair value of nonlisted shares, as well as shares not traded in an active market is determined either based on the Company's share on the issuer's equity or by the multiples valuation method or the estimations made by the Company 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.

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

The valuation methodology of the over the counter derivatives is subject to approval. Mid prices are utilized as they can relate to both long and short positions. Valuations are checked on a daily basis with the respective prices of the counterparty banks or clearing houses in the context of the daily process of provision of collaterals and settlement of derivatives. If the non observable inputs are significant, the fair value that arises is classified as Level 3 or otherwise as Level 2.

In addition, the Company 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 Company calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to applicable netting and collateral agreements. BCVA is calculated across all counterparties with derivatives with a significant fair value in total taking into consideration the default probability of both the counterparty and Company, the impact of the first to default, the expected OTC derivative exposure, the loss given default of the counterparty and of Company and the specific characteristics of the applicable netting and collateral agreements.

Collaterals are simulated along with the derivative portfolio exposure over the life of the related instruments. Calculations performed depend largely on observable market data. Market quoted counterparty and Company'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 Company's internal models for credit rating and collateral valuation.

A breakdown the fiscal year of 2020 of BCVA per counterparty sector and credit quality, as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage" is given below:

	31.12.2020
Category of counterparty	
Corporates	(3,809)
Governments	(20,745)

	31.12.2020
Hierarchy of counterparty by credit quality	
Strong	(2,849)
Satisfactory	(21,705)

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

	31.12.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Nonobservable Inputs**
Shares measured at fair value through other comprehensive income	133	133	Based on the Group's share in equity	Issuer's equity
Bonds measured at fair value through profit or loss	22,537	22,537	Discounted cash flows	Future cash flows

	31.12.2020			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Nonobservable Inputs**
Bonds measured at fair value through other comprehensive income	1,018	1,018	Based on issuer price / Discounted Cash flows with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	7,430	7,430	Discounted cash flows / Multiples valuation method	Future profitability of the issuer, expected growth / Valuation ratios Average weighted cost of capital
Bonds measured at fair value through profit or loss	168,883	168,883	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price – Credit risk margin Assessment of reserve adequacy for payment of hybrid securities dividends
Shares measured at fair value through profit or loss	8,977	8,977	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	264,068	264,068	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

The Company recognizes the transfer between fair value hierarchy Levels at the end of each reporting period.

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A reconciliation for the movement of financial assets measured at fair value and classified at Level 3 is depicted below:

	31.12.2021				
	Assets				
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Derivative financial assets**	**Other receivables measured at fair value through profit or loss**
Opening Balance 1.1.2021	8,448	177,860	264,068	-	40,000
Total gain/(loss) recognized in Income Statement	1	1,869	(15,651)		
- Net interest income		422	2,546		
- Gains less losses on financial transactions	1	1,447	(18,197)		
- Impairment losses					
Total gain/(loss) recognized in Equity Reserves	7				
Total gain/(loss) recognized in Equity Retained earnings	48				
Purchases / Disbursements/ Issues	113	22,655	276		321
Sales			(253)		
Repayments	(77)	(3,315)	(2,478)		
Closing Balance 31.12.2020	(8,427)	(176,532)	(245,962)		(40,321)
Transfer to assets within level 3 from level 2					
Transfer to assets out of level 3 due to control acquisition					
Transfer to assets held for sale					
Balance 31.12.2021	113	22,537	-	-	-
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 31.12.2020		3,282			
- Net interest income		340			
- Gains less losses on financial transactions		2,942			
- Impairment losses					

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	31.12.2020				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value through profit or loss
Opening Balance 1.1.2020	**25,978**	**179,887**	**315,932**	**980**	**-**
Total gain/(loss) recognized in Income Statement	909	(10,651)	(20,047)	27	
Net interest income	270	571	11,539		
Gains less losses on financial transactions	55	(11,222)	(31,586)	27	
Impairment losses	584				
Total gain/(loss) recognized in Equity Reserves	109				
Total gain/(loss) recognized in Equity Retained earnings	562				
Purchases / Disbursements	6,000	9,000	21,299		40,000
Sales			(25,339)		
Repayments	(10,532)	(376)	(27,777)		
Settlements				(1,007)	
Transfer to assets out of level 3 due to control acquisition	(14,100)				
Transfer to assets held for sale	(478)				
Balance 31.12.2020	**8,448**	**177,860**	**264,068**	**-**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 31.12.2020	3	(10,818)	(19,181)		
Net interest income		573	10,786		
Gains less losses on financial transactions	2	(11,391)	(29,967)		
Impairment losses	1				

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The following tables present the sensitivity analysis for financial instruments classified at Level 3 whose valuation was based on significant unobservable data as at 31.12.2021 and 31.12.2020:

	31.12.2021						
	Significant Nonobservable inputs	**Quantitative information on nonobservable inputs**	**Significant nonobservable inputs change**	**Total effect in income statement**		**Total effect in equity**	
				Favourable variation	**Unfavourable variation**	**Favourable variation**	**Unfavourable variation**
Bonds measured through Profit or Loss	Cash flows discounting	Cash flows recovery	Variation in cash flow recovery ratio discount rate capital cost	4,547	(11,429)		
Total				**4,547**	**(11,429)**	**-**	**-**

	31.12.2020						
	Significant Nonobservable inputs	**Quantitative information on nonobservable inputs**	**Significant nonobservable inputs change**	**Total effect in income statement**		**Total effect in equity**	
				Favourable variation	**Unfavourable variation**	**Favourable variation**	**Unfavourable variation**
Derivative Financial Assets	Assessment of reserve adequacy for payment of hybrid securities dividends	From 2022 to the end, possibility 100%	Increase the possibility of paying dividends to 100%		(497)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 97.11%	Variation +/10% in issuer price, Variation /+10% in estimated return			102	(102)
Shares measured at fair value through other comprehensive income	Future profitability of the issuer, expected growth / Value indicators / Average weighted cost of capital	Value indicator P/BV 0.28x	Variation +/10% in P/B and EV/Sales multiples valuation method. Wacc +/1%			242	(241)
Bonds measured at fair value through profit or loss	Issuer price Credit spread Assessment of reserve adequacy for payment of hybrid securities dividends	Issuer price equal to 88.61% / Average credit spread equal to 1,411 bps. From 2023 to the end, possibility 100%	Variation +/10% in issuer price, /+10% in adjustment of estimated Credit Risk, /+ 1 year on the starting date for dividend payments	6,127	(5,951)		
Shares measured at fair value through profit or loss	Value Indicators	Adjustment on cash flows discounting according to Business plan of issuer (Average expected rate of Business plan implementation 90%)	Business plan implementation: scenario analysis on the expected cash flows +/35%	1,900	(2,500)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 36.66%	Decrease of the expected cash flows by 10% on loans individually assessed		(12,986)		
Other Receivables measured at fair value through profit or loss	Cash flows from the management of the underlying receivables portfolio	Value of collateral with real estate equal to € 607.6 million and third parties equal to € 42.4 million	Variation of +/ 4% in the valuation of real estate collateral and Variation of +/ 33% on the third parties claims	9,000	(7,000)		
Total				**17,027**	**(28,934)**	**344**	**(343)**

There are no significant interrelationships between the nonobservable data that significantly affect the fair value.

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32.5 Transfers of financial assets

The Company had carried out securitization transactions of corporate, shipping, consumer loans and credit cards in order to raise liquidity. Securitized loans continued to be recognized in the Company's balance sheet as it retained in all cases the risks and rewards, as evidenced by the characteristics of the transactions (eg full consolidation of special purpose companies, bond ownership and the right to collect the deferred consideration from the transfer). The book value of these securitized loans at 31.12.2020 amounted to € 2,050,515, while there was essentially no obligation from these transfers as all notes of the special purpose companies are owned by it. Within 2021 and before the corporate transformation, one of the above transactions was revoked with the full repayment of the notes of the special purpose company, ie the securitization of a bond loan through the Alpha Quantum DAC (revocation at 19.3.21). Receivables and liabilities from other transactions were transferred to the Bank in the context of the corporate transformation and ceased to be recognized by the Company.

In addition, the Company, on 30.4.2020, proceeded to a securitization transaction of non performing retail and corporate loans ("Galaxy"). More specifically, non performing loans were transferred to the special purpose entities Orion X Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy III Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company, established in Ireland.

Initially, due to the fact that the bonds issued by the above special purpose companies owned by the Company, the Company continued to recognize securitized loans in its balance sheet as it retained the risks and rewards. On 31.12.2020 the book value of securitized loans through the four special purpose companies amounted to € 6,148,287, without any obligation to transfer. As part of the corporate transformation of 16.4.2021, 100% of the senior notes and 5% of the mezzanine and junior notes were transferred to the Bank, while the Company continued to recognize securitized loans. On 18.6.2021 the Company sold 51% of the mezzanine and junior notes issued by the companies Orion Securitisation DAC, Galaxy II Funding DAC and Galaxy IV Funding DAC, which led to the derecognition of the respective loan portfolios as it ceased to has control over them. The book value of the securitized loan portfolio of Galaxy III Funding DAC that continues to be recognized by the Company as at 31.12.2021 amounts to € 52,959 and given the fact that the notes are owned by the Company ownership of the bond issue, there is no transfer obligation.

33. Related party transactions

The Company enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length terms and are approved by the competent bodies.

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

	31.12.2021	31.12.2020
Assets		
Loans and advances to customers		1,791
Liabilities		
Due to customers		2,257
Employee defined benefit obligations		219
Provisions		650
Total	-	**3,126**
Letters of guarantee and approved limits		**2,159**

The following table shows the results of the transactions with the related parties:

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Interest and similar income	9	36
Fee and commission income		1
Total	**9**	**37**
Expenses		
Interest expense and similar charges	1	4
Remuneration paid to key management and close family members	1,291	5,667
Total	**1,292**	**5,671**

The remuneration of key management and their close family members is analyzed as follows:

	From 1 January to	
	31.12.2021	31.12.2020
Remuneration of Board Members, salaries and wages	1.178	4,381
Defined benefit obligations	4	11
Remuneration paid to key management		697
Employer contribution	80	335
Other	29	243
Total	**1,291**	**5,667**

It is noted that in accordance with the Remuneration Policy, the members of the Company's Board of Directors, as approved by the General Meeting of Shareholders on 22.7.2021, given that the composition of the Board of Directors of the Company is the same as the one of the Board of Directors of the 100% subsidiary Alpha Bank S.A. the remuneration of the members of the Board of Directors will be paid, in accordance with the above, by one company which will be the Alpha Bank S.A.

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

i. Subsidiaries

	31.12.2021	31.12.2020
Assets		
Due from banks	25,705	365,795
Derivative financial assets		5,841
Loans and advances to customers	18,446	2,019,923
Investment securities measured at fair value through other comprehensive income		233,231
Investment securities measured at amortized cost	993,060	
Investment securities measured at fair value through profit or loss		157,261
Loans and advances to customers measured at fair value through profit or loss		18,219
Rights of use assets		7,106
Other Assets	540	2,625
Asset held for sale		
Total	**1,037,751**	**2,810,001**
Liabilities		
Liabilities to credit institutions		313,498
Due to customers		1,498,440
Derivative financial liabilities		903
Debt securities in issue and other borrowed funds	40,179	15,918
Lease liabilities		7,160
Other liabilities	4,544	248,157
Total	**44,723**	**2,084,076**
Letters of guarantee and other guarantees		392,021

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Interest and similar income	48,496	41,542
Fee and commission income	4,522	17,656
Dividend income		3,440
Gains less losses on financial transactions	10,936	32,805
Gains/(losses) on derecognition of financial assets measured at amortised cost		3,117
Other income	2,132	6,744
Total	**66,086**	**105,304**
Expenses		
Interest expense and similar charges	4,152	11,053
Amortisation og rights of use assets	608	2,576
Commission expense	428	789
Gains less losses on financial transactions	14,014	34,235
General administrative expenses	13,935	24,952
Impairment losses and provisions to cover credit risk and related expenses	44,737	1,040
Total	**77,874**	**74,645**

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ii. Joint Ventures

	31.12.2021	31.12.2020
Assets		
Loans and advances to customers		9,624
Other assets		97
Total	**-**	**9,721**
Liabilities		
Due to customers		13,721
Total	**-**	**13,721**

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Interest and similar income	206	410
Gains less losses on financial transactions	303	1,173
Other income	16	48
Total	**525**	**1,631**
Expenses		
Interest expense and similar charges		2
Total	**-**	**2**

iii. Associates

	31.12.2021	31.12.2020
Assets		
Loans and advances to customers		54,835
Other assets		44
Total		**54,879**
Liabilities		
Due to customers		841
Other liabilities		
Total		**841**

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Interest and similar income	229	912
Fee and commission income		2
Gains less losses on financial transactions	314	1,809
Other income	9	35
Total	**552**	**2,758**
Expenses		
General administrative expenses		5,844
Impairment losses, provisions to cover credit risk and related expenses	4,125	
Total	**4,125**	**5,844**

For the impairments of investments subsidiaries, associates and joint ventures there are references in the relevant notes.

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

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

	From 1 January to	
	31.12.2021	31.12.2020
Income		
Fee and commission income	1	4

34. Auditors' fees

The total fees of "Deloitte Certified Public Accountants S.A.", statutory auditor of the Company and member of Deloitte Touche Tohmatsu Limited («DTTL»), as well as of the remaining firms of DTTL and their respective partners are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

	From 1 January to	
	31.12.2021	31.12.2020
Statutory audit of the annual accounts*	862	1.550
Other audit services		
Issuance of tax certificate	135	201
Other fees for nonaudit services	480	333
Total	**1,477**	**2,084**

Auditors' fees for statutory audit of the annual accounts amounting to € 862, include fees concerning the Company amounting to € 454,fees concerning the discontinued operations amounting to € 387 as well as € 21 that relate to fees for 2020.

Auditors' fees for issuance of tax certificate amounting to € 135, include fees concerning the Company amounting to € 85 and fees concerning the discontinued operations amounting to € 50.

Other fees for nonaudit services amounting to € 480, include fees concerning the Company amounting to € 395 and fees concerning the discontinued operations amounting to € 85.

* Statutory audit of the annual accounts includes expenses amounting up to 2% of the approved fees.

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35. Assets held for sale

	31.12.2021	31.12.2020
Investments in subsidiaries, associates and joint ventures		131,020
Fixed Assets		435
Loans	52,959	143,318
Total Assets held for sale	**52,959**	**274,773**

Loans Portfolio

During 2021, the Bank initiated the process through onephase procurement procedure to dispose a portfolio of loans of retail banking mostly without collaterals, which consists of:

a) The Company's securitized loan portfolio to the special purpose entity Galaxy III Funding Designated Activity Company

b) Loan perimeter within the Bank

During December 2021, binding offers were submitted by potential investors and the Bank proceeded with their evaluation.

With the decision of 20.12.2021 of the Executive Committee of the Bank, a preferred investor emerged and with the decision of 22.12.2021 of the Board of Directors, an approval for the signing of the binding transfer agreement between the Bank and the said investor was given.

On 28.12.2021 the Bank entered into a binding agreement with the investor for the sale of the portfolio.

Taking into account the above,as well as the estimate that the transaction is expected to be completed within the first quarter of 2022, the Company classified loans with a book value of € 52,959 in the category "Assets held for sale", which are going to be transferred to the Bank for the implementation of the transaction.

The fair value, including costs to sell, of this loan portfolio on 31.12.2021 does not differ from the respective book value, since for the calculation of the expected credit risk losses, a 100% probability of completion of the above transaction has been taken into account.

It is noted that, within the first quarter of 2021, the Company transferred from the category "Assets held for sale" to the category "Loans and advances to customers" loans with a book value of € 115 million as they did not meet the conditions for its classification in the category " Assets held for sale ". The remaining loan portfolio was contributed to the Banking sector.

Investments in subsidiaries

On 25.1.2021, the Company completed the transfer of Alpha Bank Albania S.A. to Alpha International Holding S.M.S.A. at its book value of € 66,938 which was the same as its fair value.

Moreover, on 12.2.2021, completed the sale of its subsidiary AIP Attica II S.A. As at 31.12.2020, the book value amounted to € 21,782, while the price, considering the Company's shareholding, amounted to € 26,165.In the above mentioned amount it is also included the contingent consideration payable after the end of three years, subject to collection of specific rents. The transfer resulted in a profit of € 4,043 after transaction costs and was recognized in "Gains less losses on financial transactions" of the Income Statement and it is included in the results from discontinued operations.

Fixed Assets and other items held for sale

In the assets held for sale, as at 31.12.2020, were included fixed assets with a carrying amount of € 435 which were transferred in the Banking sector as well as the Company's participation in the "Forthnet S.A. with a carrying amount of one euro. On 13.11.2020 a partial sale of the abovementioned participation was completed, for an amount of € 95 leading to a recognition of profit of € 90 after transaction costs in "Gains less losses on financial transactions for discontinued operations". In addition, on 8.9.2020 and on 13.11.2020 the convertible bonds of "Forthnet S.A." were sold for an amount of € 374, leading to a recognition of profit of € 364 after transaction costs in "Gains less losses on financial transactions from discontinued operations". On 5.3.2021 the sale of the remaining shareholding (0.27% of the share capital of Forthnet S.A.) was completed and from the outcome of the transaction a profit amounting to € 280 was recognized in "Gains less losses on financial transactions from discontinued operations".

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36. Awarding of stock options rights to employees

The Annual General Meeting of Shareholders of 31.7.2020 approved the establishment and implementation of a five year plan which provides the right to acquire newly – issued shares of the Bank (Stock Options Plan) by awarding of stock options rights to management and employees of the Bank and its connected entities. The plan concerns the period 20202024 and according to that the beneficiaries may exercise their right to acquire each new share with an offer price equal to the nominal value of the share, i.e. 0.30 €. The General Meeting also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries, the terms of options' awarding, as well as any other term and condition related to the plan, in accordance with the applicable legal and regulatory framework and Bank's policies.

Following the exercise of the Options Rights, the New Shares are subject to a twelve (12) months retention period.

The Board of Directors of the Bank, at its meeting of 30.12.2020: (a) approved the Plan's Regulation (b) awarded Stock Options Rights under the Performance Incentive Program for the fiscal years 2018 and 2019 to identified employees of the Bank and its connected entities.

On 31.12.2020, the Bank informed the beneficiaries about the terms and the exact amount of their reward according to their performance for the years 2018 and 2019.

In this context, for the years 2018 and 2019, the total number of options rights, granted and may exercised within the period 20212024, equals to 4,146,394, each of which corresponds to one (1) New Share, i.e. in case all Option Rights are exercised, up to a total of 4,146,394 newly – issued common, registered shares of the Bank, with a nominal value of Euro 0.30 each. Correspondingly, based on the deferral periods of each Program, the exercise periods have been set as follows:

Exercise period	Total maximum number of options that can be exercised
January 2021	2,563,945
January 2022	552,818
January 2023	552,890
January 2024	476,741
Total	**4,146,394**

For the options for which the exercise period is January 2021, there are no specific vesting conditions at the time of awarding, while for the rest of the options the condition to remain under the Bank employment is prerequisite.

In addition to the above, the Board of Directors of the Company during its meeting on 16.12.2021 granted the Options rights, within the Performance Incentive Program for the year 2020 to specific Members of the Bank and its Affiliates.

In this context, for the fiscal year 2020, the number of Options, granted and may exercised within the period 2022-2025 equals to 5,297,802 each of which corresponds to one (1) New Share, i.e. in case all Option Rights are exercised, up to a total of 5,297,802 newly issued common, registered, multiple Shares will be available, with a nominal value of Euro 0.30 each.

It is noted that under the Performance Incentive Program for the year 2020, 3,612,094 options were granted to Senior Executives, the exercise of which is subject to the postponement of the amendment or repeal of the provisions for the prohibition of additional remuneration, which were introduced of article 10 par. 3 of the law on the Financial Stability Fund and which should enter into force, within a period of two (2) years, which begins on January 15, 2022 and ends on January 15, 2024.

Respectively based on the postponement periods of each Program, the Exercise Periods were defined as follows:

Exercise period	Total maximum number of options that can be exercised from personnel belonging to the Bank and its related entities
January 2022	3,178,645
January 2023	706,351
January 2024	706,351
January 2025	706,455
Total	**5,297,802**

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For the options for which the exercise period is January 2022, there are no specific vesting conditions at the time of awarding, while for the rest of the options the condition to remain under the Bank employment is prerequisite.

Variations to the number of existing options during the fiscal year are shown in the table below:

Balance 1.1.2021	**4,146,394**
Options Rights awarded during the year	5,296,625
Options Rights canceled during the year due to nonreserved	(76,838)
Options Rights exercised during the year	(2,281,716)
Options Rights expired during the year	(282,229)
Balance 31.12.2021	**6,802,236**

The price of the Company's share at the time of exercising the Options rights amounted to € 0.77.

The Periods of Exercise of the active rights on 31.12.2021 are depicted below.

Exercise period	Total maximum number of options that can be exercised
January 2022	3,703,742
January 2023	1,232,064
January 2024	1,160,132
January 2025	706,298
Total	**6,802,236**

The weighted average lifespan of the above rights is 19.5 months.

From the disposal of the above rights, an amount of € 3,083 was recognized in reserve equity credit, of which € 175 was recognized as expense from discontinued activities in the Income Statement of 31.12.2021 (31.12.2020: € 1,495) and an amount of € 2,908 (31.12.2020: € 172) was recognized in the acquisition cost of the Investments in subsidiaries.

For the Options rights awarded on 31.12.2021 with an exercise date of January 2022, the fair value was determined as the variation between the share price on 31.12.2021, which is the date of issue, and the exercise price. A similar methodology was applied for the rights awarded on 31.12.2020 with an exercise date of January 2021.

For the other Options rights the fair value was determined using the Black & Scholes valuation model. The important variables that enter the model, as presented in the table below, are the share price, the exercise price, the volatility of the share price as well as the remaining duration until the expiration. Historical volatility has been used as variability, the standard deviation of the logarithmic changes of the daily share price for a period equal to the remaining duration of each right.

	Options under the Performance Incentive Program for the years 2018 and 2019	Options, under the Performance Incentive Program for the year 2020
Average weighted value	0.7	0.79
Expected volatility %	72.23%	58.20%
Expected duration (in years)	2	2
Weighted average share price	0.9702	1.077
Exercise price	0.3	0.3
Expected dividends		
No risk interest rate	(0.52)%	(0.48)%

The weighted fair value of the rights granted during the year under the Performance Incentive Program for the year 2020 amounted to € 1,665 (31.12.2020: € 1,172).

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37. Corporate events

- On 25.1.2021, in the context of the restructuring of the Company's subsidiaries and pursuant the approval of the Central Bank of Albania No. 3/ 13.1.2021 and of the Competition Committee of Albania dated 30.7.2020, the transfer of the shares of Alpha Bank Albania SH.A, owned wholly by the Bank, to Alpha International Holding S.M.S.A. was completed.
- On 12.2.2021, the sale of the Company's subsidiary AIP Attica II S.A. was completed.
- On 5.3.2021, the sale of the remaining shares of the company Forthnet held by the Bank was completed, following the partial disposal as of 13.11.2020, with the acceptance of a Public Offering of Newco United Group Hellas S.A.R.L. for the acquisition of all the common stocks of Forthnet S.A.
- On 12.3.2021, the Company proceeded to a share capital increase in cash in its subsidiary Alpha Group Investments Ltd, for an amount of € 265,000 and on the same date the latter proceeded to a share capital increase in cash in its subsidiary, Umera Ltd, for an amount of € 265,000.
- On 12.4.2021 the Company proceeded to a share capital increase in cash in its subsidiary, Alpha Group Investments Ltd, for an amount of € 100,960
- According to the decision of the Extraordinary General Meeting of Shareholders of 23.7.2021, the share capital of its subsidiary Alpha Bank S.A increased by € 100 mil. with the issuance of 1,000,000,000 common, registered, voting shares, in cash with a nominal value of € 0.10 each and a selling price of Euro 1,00 each. The total difference between the nominal value and the selling price amounted to € 900 mil. and credited to "Share premium". The total amount of increase amounted to € 1 billion.
- On 20.9.2021, Alpha Services and Holdings S.A. proceeded with the increase in cash of the share capital of its subsidiary Alpha Group Jersey Ltd, of € 650.
- On 29.9.2021, Alpha Services and Holdings S.A., in the context of Cosmos transaction, proceeded with the establishment of its subsidiary REOCO Cosmos Single Member S.A., whereas on 1.10.2021 its initial share capital amounted to € 75 was paid.
- On 18.10.2021 within the framework of its updated Business Plan, Alpha Services and Holdings S.A. ("HoldCo"), the 100% parent company of the Bank, entered into a binding agreement with companies managed and consulted by Davidson Kempner Capital Management LP ("Davidson Kempner"), for the sale of 51% of the Mezzanine and Junior Notes of the securitization of the Cosmos portfolio, which consists of nonperforming exposures of gross book value of € 3.4 billion ("Cosmos Transaction"). The Bank retained 100% of the Senior Notes, using the provisions of the "Hercules" Guarantee Program, as well as 5% Mezzanine and Junior Notes. On 17.12.2021 the Company completed the "Cosmos" transaction.
- On 10.12.2021, the Bank completed the decrease of its share capital by way of distribution in kind in the amount of € 10,825 by canceling 108,252,500 common, registered, voting shares, with a nominal value of € 0.10 each, held by the Company, with a parallel distribution of 95% of the mezzanine and junior notes, owned by the Bank and issued by the Irish company under the name "Cosmos Securitization Designated Activity Company", with a total fair value equal to the amount of the above decrease of the Bank's share capital.
- On 29.12.2021, the increase of the share capital of the Bank by the amount of € 16,000 in cash was completed by the Company and the issuance of 160,000 new shares with a nominal value of € 0.10 each and an offering price of € 1.00 each. The total difference between the nominal value and the offering price of the new shares, ie. the amount of € 144,000 was credited to the account "Share premium" of the Bank.

38. Restatement of financial statements

Within the financial year, the Company has changed the method of calculating the defined benefit obligation arising from the pension compensation under the Greek labour legislation, taking into account the IFRIC Committee's decision. Based on this decision, the distribution of the obligation into periods of service no longer starts from the first day of employment but subsequently, as prescribed in article 8 of Law 3198/1955.

In addition, in the context of the hivedown of the banking sector and its transfer to the Bank, the activities that relate to banking sector meet the definition of discontinued operations for the Company in accordance with IFRS 5. Consequently, the results of the banking activity are presented in aggregate as results from discontinued operations in a separate line of the Income Statement and the respective comparative amounts have been restated.

As a result of the above changes, certain figures of the Income Statement and Statement of Other Comprehensive Income of the previous period have been restated, as per the tables follow:

The restated Income statement for the period 1.1 until 31.12.2020, is presented below:

	From 1 January to 31.12.2020					
	Published amounts	**Restatement**	**Reclassification**	**Restated amounts**	**Discontinued Operations**	**Continuing Operations**
Interest and similar income	1,806,416			1,806,416	(1,507,829)	298,586
Interest expense and similar charges	(501,044)			(501,044)	473,661	(27,383)
Net interest income	1,305,372	-	-	1,305,372	(1,034,168)	271,203
Fee and commission income	325,358			325,358	(305,611)	19,747
Commission expense	(44,484)			(44,484)	44,464	(19)
Net fee and commission income	280,874	-	-	280,874	(261,147)	19,728
Dividend income	10,726			10,726	(10,126)	600
Gains less losses on derecognition of financial assets measured at amortized cost	178,205			178,205	(177,466)	739
Gains less losses on financial transactions	410,718			410,718	(430,653)	(19,935)
Other income	18,819			18,819	(18,403)	416
Total other income	618,468	-	-	618,468	(636,648)	(18,180)
Total income	**2,204,714**	**-**	**-**	**2,204,714**	**(1,931,963)**	**272,751**
Staff costs	(334,317)	152		(334,165)	333,666	(499)
General administrative expenses	(369,272)		7,613	(361,659)	360,843	(816)
Depreciation and amortization	(128,902)			(128,902)	128,900	(2)
Other expenses	(15,983)			(15,983)	15,983	
Total expenses before impairment losses, provisions to cover credit risk and related expenses	**(848,474)**	**7,765**	**-**	**(840,709)**	**839,392**	**(1,317)**
Impairment losses, provisions to cover credit risk and related expenses	(1,142,715)		(7,613)	(1,150,328)	796,469	(353,859)
Profit/(loss) before income tax	**213,525**	**152**	**-**	**213,677**	**(296,102)**	**(82,425)**
Income tax	(75,128)	(44)		(75,172)	43,534	(31,638)
Profit/(loss) after income tax from continuing operations	**138,397**	**108**	**-**	**138,505**	**(252,568)**	**(114,063)**
Profit/(loss) after income tax from discontinued operations						252,568
Profit/(loss) of the year	**138,397**	**108**	**-**	**138,505**	**(252,568)**	**138,505**
Earnings/(losses) per share						
Basic (€ per share)	0.0897			0.0897		
Diluted (€ per share)	0.0897			0.0897		

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The restated Statement of comprehensive income for the year from 1 January to 31.12.2020, is presented below:

	From 1 January to 31.12.2020		
	Published amounts	**Restatement**	**Restated amounts**
Profit/(loss) for the year, recognized in the Income Statement	**138,397**	**108**	**138,505**
Other comprehensive income			
Items that may be reclassified to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income	(363,393)		(363,393)
Net change in cash flow hedge reserve	20,841		20,841
Income Tax	99,340		99,340
Items that may be reclassified to the Income Statement	**(243,212)**	**-**	**(243,212)**
Items that will not be reclassified to the Income Statement			
Net change in actuarial gains/(losses) of defined benefit obligations	(3,242)	(2,641)	(5,883)
Gains/(losses) from equity securities measured at fair value through other comprehensive income	4,064		4,064
Income tax	(239)	767	528
Items that will not be reclassified to the Income Statement	**583**	**(1,874)**	**(1,291)**
Other comprehensive income for the year, after income tax	**(242,629)**	**(1,874)**	**(244,503)**
Total comprehensive income for the year	**(104,232)**	**(1,766)**	**(105.998)**

The amounts are presented in thousands of Euro unless otherwise indicated

The restated Balance sheet 31.12.2020 is presented below:

	31.12.2020		
	Published amounts	**Restatement**	**Restated amounts**
ASSETS			
Cash and balances with central banks	6,682,232		6,682,232
Due from banks	2,630,190		2,630,190
Trading securities	29,418		29,418
Derivative financial assets	1,272,924		1,272,924
Loans and advances to customers	35,280,807		35,280,807
Investment securities			
- Measured at fair value through other comprehensive income	5,170,579		5,170,579
- Measured at fair value through profit or loss	218,317		218,317
- Measured at amortized cost	3,160,121		3,160,121
Investments in subsidiaries associates and joint ventures	2,488,619		2,488,619
Investment property	46,659		46,659
Property, plant and equipment	642,381		642,381
Goodwill and other intangible assets	473,458		473,458
Deferred tax assets	5,277,158	(14,054)	5,263,104
Other assets	1,373,114		1,373,114
	64,745,977	**(14,054)**	**64,731,923**
Assets classified as held for sale	274,773		274,773
Total Assets	**65,020,750**	**(14,054)**	**65,006,696**
LIABILITIES			
Due to banks	13,333,799		13,333,799
Derivative financial liabilities	1,769,222		1,769,222
Due to customers	39,535,086		39,535,086
Debt securities in issue and other borrowed funds	1,048,536		1,048,536
Liabilities for current income tax and other taxes	64,296		64,296
Employee defined benefit obligations	84,899	(48,465)	36,434
Other liabilities	990,529		990,529
Provisions	189,499		189,499
Total Liabilities	**57,015,866**	**(48,465)**	**56,967,401**
EQUITY			
Share capital	463,110		463,110
Share premium	10,801,029		10,801,029
Reserves	326,893		326,893
Retained earnings	(3,586,148)	34,411	(3,551,737)
Total Equity	**8,004,884**	**34,411**	**8,039,295**
Total Liabilities and Equity	**65,020,750**	**(14,054)**	**65,006,696**

The amounts are presented in thousands of Euro unless otherwise indicated

39. Discontinued operations

Following the demerger by way of hivedown of its banking business sector, which was completed on 16.4.2021, the results of the banking sector for the current reporting period i.e. 1.1.2021 to 16.4.2021, which constituted the main sector of the operations of the demerged entity, are presented as discontinued operations. The comparative figures for the period 1.1.2020 to 31.12.2020, are presented based on the results of the net assets transferred.

The results of the banking sector are depicted in the table below:

	From 1 January to	
	16.4.2021	**31.12.2020**
Interest and similar income	451,420	1,507,829
Interest expense and similar charges	(127,585)	(473,661)
Net interest income	323,835	1,034,168
Fee and commission income	85,195	305,611
Commission expenses	(10,100)	(44,464)
Net fee and commission income	75,095	261,147
Dividend income	103	10,126
Gains less losses on derecognition of financial assets measured at amortized cost	2,541	177,466
Gains less losses on financial transactions	(303,439)	430,653
Other income	5,644	18,403
Total other income	(295,151)	636,648
Total income	**103,779**	**1,931,963**
Staff costs	(83,410)	(333,666)
Expenses for separation schemes	(97,670)	
General administrative expenses	(98,022)	(360,843)
Depreciation and amortization	(39,007)	(128,900)
Other expenses	(43,678)	(15,983)
Total expenses before impairment losses, provisions to cover credit risk and related expenses	**(361,787)**	**(839,392)**
Impairment losses, provisions to cover credit risk and related expenses	(54,342)	(796,469)
Profit/(loss) before income tax	**(312,350)**	**296,102**
Income tax	(26,036)	(43,534)
Net earnings/(losses) after income tax from discontinued operations	**(338,386)**	**252,568**

The results for the banking sector from 1.1.2021 to 16.4.2021 have been mainly affected from the following:

The increase in the interest income which mainly attributed to the recognition of income amounted to € 36,407 from TLTRO III, which relates to retrospective recognition of income due to the additional 0.5% for the period 24.6.2021 to 31.3.2021 given that the targets have been achieved.

The increase of losses reported under "Gain less losses on financial transactions" due to the impairment of subsidiaries amounted to € 359,009, as described in detail in note 17.

The recognition of a provision amounted to € 97,200 under "Staff Costs", in the context of a three year strategic transformation plan of the network of branches and central units, for personel separation schemes.

The amounts are presented in thousands of Euro unless otherwise indicated

The statement of comprehensive income of the banking sector is presented in the table below:

	From 1 January to	
	16.4.2021	**31.12.2020**
Profit/(loss) for the period recognized in the Income Statement	**(338,386)**	**252,568**
Other comprehensive income		
Items that may be reclassified to the Income Statement		
Net change in investment securities' reserve measured at fair value through other comprehensive income	(87,964)	(363,393)
Net change in cash flow hedge reserve	6,036	20,841
Income Tax	23,759	99,340
Items that may be reclassified to the Income Statement	**(58,169)**	**(243,212)**
Items that will not be reclassified to the Income Statement		
Remeasurement of defined benefit liability/ (asset)		(5,883)
Gains/(losses) from equity securities measured at fair value through other comprehensive income	117	4,064
Income Tax	(33)	528
Items that will not be reclassified to the Income Statement	**84**	**(1,291)**
Other comprehensive income for the period, after income tax	(58,085)	(244,503)
Total comprehensive income for the period	**(396,471)**	**8,065**

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40. Events after the balance sheet date

- On 4.2.2022, the Company signed a contract for an open revolving account with the Bank with the right to use a working capital limit up to the amount of € 50 mil., with a EUR3M+2,05 rate and a duration of each individual financing up to 6 months.
- In the context of the implementation of the stock option plan with the issuing of new shares to executives of the Company and its related entities, as detailed in note 36, 1,430,168 stock options were exercised during January 2022 by the holders who exercised the share stock options, in accordance with the program and in the context of the Performance Incentive Program for the years 2018, 2019 and 2020. As a result of the above, 1,430,168 common, registered, with a right of vote shares were issued, the face value of each equal to € 0.30 and the share capital increased by € 429, as per the decision of the Annual General Assembly of shareholders of 31.7.2020 and the relevant decisions of the Company's Board of Directors of 31.12.2020 and 16.12.2021. The trading of the 1,430,168 new, common, registered shares of the Company in the Athens Stock Exchange commenced on 10.2.2022.
- Following the recent developments in Ukraine and Russia it is noted that the Company has no significant exposure to the countries involved.
- On 24.1.2022, the Company, 100% parent entity of Alpha Group Jersey Limited announced that Alpha Group Jersey resolved the repayment of the outstanding amount of its Series B Preferred Securities. Specifically, Alpha Group Jersey resolved the repayment in full of the outstanding amount of the initial € 600.000 Series B CMSLinked, without accumulated dividend, non voting preferred securities (ISIN: DE000A0DX3M2), which are under subordinated guarantee by the Company, at the preferred divident payment date of 18 February 2022, at the repayment price for a total amount of € 16 million. Before the repayment, as it is required by its articles of incorporation, Alpha Group Jersey has requested and received, the consent of Alpha Services and Holdings S.A., of the Single Supervisory Mechanism and, to the degree that it is required, of the Bank of Greece. As a result of the above Alpha Group Jersey repayed on 18.2.2022 the outstanding nominal amount of € 15.5 million.

  On 18.2.2022, the Company repaid its debt liability towards Alpha Group Jersey, which in turn repaid the remaining nominal amount from issued bonds amounting to € 15.5 million. The above transaction did not affect the results of the Company.
- On 25.2.2022, Alpha Services and Holdings S.A. transferred to Alphalife A.E.A.Z. ten (10) common, registered with voting rights shares, not listed, with a nominal value of € 0.10 for a total consideration of € 12.5 of its shareholding in the Bank which represent approximately 0,00000002 % of the share capital of the later.
- On 24.3.2022, the sale of the Non-performing and Unsecured Retail Loan Portfolio (Orbit transaction) was completed (note 35).

Athens, 31 March 2022

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

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Report on use of Funds raised through payment in cash and disapplication of the pre-emption rights of the existing ordinary registered shares, with voting rights

Pursuant to the Authorization granted to, by the virtue of the resolution of the Extraordinary General Meeting of the shareholders of the Company on 15.6.2021, which was resolved by the Board of Directors of the Company on 8.7.2021.

In accordance with article 4.1.2 of the Athens Exchange Regulation and decisions no. 25/17.7.2008 & 6.12.2017 of the Board of Directors of Athens Exchange and no. 8/754/14.4.2016 of the Board of Directors of Hellenic Capital Market Commission, it is hereby announced that the Company's share capital is increased by the issuance of 800,000,000 new ordinary registered voting shares, with nominal value of € 0.30 per share leading to total funds raised of € 0.8 billion through payment in cash and disapplication of the pre-emption rights of the existing shares.

Specifically, the share capital of the Company was increased by cash payment of € 240,000,000 and the issuance and offer by the Company of 800,000,000 ordinary registered voting shares, with nominal value € 0.30 each and offering price € 1.00 each, for which the difference between the nominal value and the offering price, amounting to € 560,000,000, was credited to Company's equity "Share premium" account. The issuance costs to date, amounted to € 40,313,656.56 and were fully covered by the funds raised. The certification of the Share Capital increase payment was granted by the Company's Board of Directors meeting held on 8.7.2021.

The purpose of the share capital increase of Alpha Services and Holdings S.A. is the enhancement of the capital adequacy of Alpha Services and Holdings S.A. and the consolidated entities of the Group in the context of executing its announced growth strategy.

In order to achieve the above mentioned purpose, the Issuer of the shares committed to carry out the share capital increase of its subsidiary Bank, within 3 months from the completion of the share capital increase of Alpha Services and Holdings S.A., which was completed on 28.7.2021.

Table for the Use of Proceeds from the Share Capital Increase

Description of the use of funds raised	Total funds raised 8.7.2021	Use of funds as of 31.12.2021	Balance of Funds as at 31.12.2021
Enhancement of the capital adequacy of Alpha Services and Holdings S.A. and the consolidated entities of the Group in the context of executing its announced growth strategy	800,000,000.00	800,000,000.00	
Issuance costs	(40,313,656.56)	(40,313,656.56)	
Total	**759,686,343.44**	**759,686,343.44**	

Athens, 31 March 2022

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

The amounts are presented in thousands of Euro unless otherwise indicated

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TRUE TRANSLATION

Report on factual findings from the agreed-upon procedures on the Report of Use of Funds Raised

To the Board of Directors of the Company "Alpha Services and Holdings S.A."

According to the engagement letter dated 14 March 2022 received from the management of "Alpha Services and Holdings S.A." (The Company), we have performed the following agreed-upon procedures in the context of the regulatory framework requirements of the Athens Stock of Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission on the Report on Use of Funds raised from the share capital increase through payment in cash and disapplication of the pre-emption rights of the existing ordinary registered shares, with voting rights as resolved by the Extraordinary General Meeting of the Shareholders of the Company on 15.06.2021, which was specified by the decision of the Board of Directors of the Company on 08.07.2021.

The management of the Company is responsible for the preparation of the above-mentioned Report. We performed our agreed-upon procedures in accordance with the International Standard on Related Services 4400, which applies to "Engagements to perform agreed-upon procedures regarding financial information". Our responsibility is to perform the following agreed-upon procedures and to report our factual findings to you.

Agreed-upon procedures

In specific, the procedures we have performed are summarized as follows:

1) We compared the amounts referred to as Use of Funds in the «Report on Use of funds raised from the share capital increase» against the corresponding amounts recorded in the Company's books and records, during the period referred to.

2) We inspected the consistency of the content of the Report to the Prospectus issued by the Company for this purpose, as well as to the relevant decisions and communications of the governing bodies of the Company.

Findings

Based on the above-mentioned agreed-upon procedures, we report to you the following:

a) The amounts shown as Use of Funds in the «Report on Use of funds raised from the share capital increase», by category of use, are derived from the books and records of the Company, during the period referred to.

b) The content of the Report includes at least the information required for this purpose by the regulatory framework of the Athens Stock of Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the referent in the prospectus with regards to the enhancement of the capital adequacy of Alpha Services and Holdings S.A. and the consolidated entities of the Group in the context of executing its announced growth strategy and the relevant decisions and communications of the governing bodies of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance other than what is referred above.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review, other matters might have come to our attention other than those included in the previous paragraph.

Restriction of use

Our report is addressed exclusively to the Board of Directors of the Company, in the context of compliance with its obligations to the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission. Therefore, this report is not be used for any other purpose as it is limited to the items specified above and does not extend to any financial statements prepared by the Company for the year ended 31 December 2021 and for which we have issued a separate Audit Report, dated 31 March 2022.

Athens, 31 March 2022

The Certified Public Accountant

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

Appendix of the Board of Directors' Annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not-defined under IFRS, which published in October 2015 and were applicable from 3 July 2016, on the following tables the definitions and the calculations of the related (APMs) which are included in the Board of Directors' Annual Management Report as at 31.12.2021 are disclosed.

As described in the accounting policies section, the financial statements for the year 1.1 - 31.12.2021 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the not defined under IFRS measures presented are not a substitute for IFRS measures.

(Amounts in millions of Euro)

Definition	Interpretation of the ratio	Calculation			31.12.2021	31.12.2020
Loans to deposits ratio	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers	Numerator	+	Loans and advances to customers	36,860	39,380
		Denominator	+	Due to customers	46,970	43,831
		Ratio	=		**78%**	**90%**

(Amounts in millions of Euro)

Definition	Interpretation of the ratio	31.12.2021	31.12.2020
Normalised net profit after income tax	The caption illustrates net profit after income tax excluding non-recurring results, results recognized in the context of planned transactions or in relation to the transformation plan of the Group	330	87

For the year 2021, the analysis of the normalised net profit after income tax is presented in the section "Analysis of Group Financial Information" of the Board of Directors' Management Report.

Normalised profit for the period 1.1.2020-31.12.2020 was Euro 87 million. This is after accounting for gains/losses that have been designated as non-recurring. For the period 1.1.2020-31.12.2020, gains/losses recognized either in the context of planned transactions or the transformation plan of the group for the are analysed below:

- gains less losses on financial transactions and gains less losses on derecognition of financial assets measured at amortised cost of amount Euro 689 million that mainly relate to gains from sales of bonds and interest-bearing Greek Government and other bonds.
- expenses before impairment losses and provisions to cover credit risk of amount Euro 118 million that relate to (a) provision for employees separation schemes of Euro 26 million for the subsidiary Alpha Bank Cyprus, (b) impairment of fixed and intangible assets of Euro 22 million, (c) carve out expenses relating to Cepal of amount Euro 24 million, (d) provisions for legal cases & operational risk losses other expenses of amount Euro 14 million and (e) other expenses of amount Euro 32 million that are either related to the implementation of the transformation plan or the transactions of the business plan or they are of a non-recurring nature.

- Impairment losses and provisions to cover credit risk of amount Euro 602 million which relates a) to the impact of the global economic crisis caused by the Covid-19 pandemic and b) to the incorporation of sales scenarios in the expected credit losses calculation.
- Income tax on the above mentioned results of amount Euro 6 million (expense) as well as amount Euro 54 million (income) that concerns a reversal of deferred tax liability, which has been calculated on investments classified as "held for sale", as a result of change in tax regime by the article 20 of the Law 4646/2019, according to which the gains from the sale of the aforementioned investments is exempt from taxation, while the losses are deductible up to the amount that have been recognized as of 31.12.2019.

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 "Transparency among credit institutions, media companies and subsidized persons" introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis:

a) All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company.

b) All payments made within the year due to donation, subsidy, grant or other grantis to individuals and legal entities.

The information required is presented below, in Euro:

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name*	**Amounts before taxes**
1984 PRODUCTIONS AE	4,795.02
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ Α.Μ.Κ.Ε.	9,125.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	57,805.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	10,895.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	6,647.94
ALPHA EDITIONS AE	4,640.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε	274,900.41
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	19,117.98
AMOS INTERNATIONAL I.K.E	1,650.00
ART SAVY MON. I.K.E.	7,550.00
ASM PUBLICATIONS PC	6,000.00
BANKINGNEWS AE	65,000.00
BETTERMEDIA IKE	4,500.00
BRAINBUZZ MEDIA CONSULTING IKE	2,500.00
BRAINFOOD ΕΚΔΟΤΙΚΗ ΕΠΕ	1,800.00
CLOCKWORK ORANGE MINDTRAP LIMITED	10,800.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD BANKWARSGR	10,800.00
CR MEDITERRANEAN ENTERPRISES (MON. IKE)	3,000.00
D.G. NEWSAGENCY A.E.	21,675.00
DDB AE	7,997.04
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	1,605.50
DPG DIGITAL MEDIA A.E.	48,085.00
ELCPRODUCTIONS ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	450.00
ENIGMA M.G. ΜΟΝΟΠΡΟΣΩΠΗ I.K.E.	3,081.00
ETHOS MEDIA AE	5,700.00
EUROMEDIA ACTION AE	6,000.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	11,520.00
FAROSNET A.E	19,660.00
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPTI ΕΚΔ.ΕΠΕ	4,500.00
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ FM VOICE	5,000.00
FORWARD MEDIA IKE	15,532.98
FREED AE	17,666.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	28,194.67
GATEWORK A.E.	875.00
GLOBVY A.E.	14,600.00
GLOMAN AE	7,525.00

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GM COMMUNICATION IKE	17,688.00
GRAMMABOOKS I.K.E.	5,000.00
GREEN BOX ΕΚΔΟΤΙΚΗ ΑΕ	7,300.00
HARRIS ΕΠΙΚΟΙΝΩΝΙΑ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	1,200.00
HELLAS JOURNAL INC	8,800.00
HTTPOOL Greece/ LinkedIn	103,689.71
ICAP AE	12,270.00
ICAP GROUP A.E	3,200.00
INFINITAS I.K.E.	720.00
INFONEWS I.K.E.	14,500.00
INSIDER PUBLICATIONS ΕΚΔΟΣΕΙΣ ΜΟΝ/ΠΗ ΕΠΕ	14,807.00
INTERNATIONAL RADIO NETWORKS AE DEE JAY	18,658.30
J.O INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝ.ΕΠΕ	5,402.00
K.E.D. HEALTH O.E.	18,250.00
KEYWE I.K.E.	6,500.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	8,812.07
KONTRA IKE	3,000.00
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	16,879.40
KOOLWORKS M. A.E.	4,017.00
KYRTSOS GROUP E.E.	5,000.00
LIQUID PUBLISHING A.E.	47,357.50
LOCAL NEWS ΔΗΜΗΤΡΙΟΣ Κ. ΤΟΛΗΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	145.14
LOVE RADIO BROADCASTING AE	1,620.00
M.V. PRESS ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ ΕΚΔΟΣΕΙΣ	5,399.13
MARATHON PRESS IKE	1,600.00
MASTER MINDS PRIVATE COMPANY	1,000.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	134,519.55
MINDSUPPORT IKE	5,126.99
MINDTHEGAP MEDIA COMMUNICATIONS MON. I.K.E.	8,493.00
MONITOR GROUP M. ΕΠΕ Α.ΠΑΠΑΣΤΑΘΟΠΟΥΛΟΣ Μ.ΕΠΕ	800.00
MONOCLE MEDIA LAB MONONEWS MIKE	87,715.00
MOTORMEDIA ΚΑΙ ΣΙΑ ΕΕ	1,520.00
NAG MEDIA A.E.	7,000.00
NEW MC ΚΑΙ ΣΙΑ Ε.Ε.	1,540.00
NEW MEDIA NETWORK SYNAPSIS S.A.	97,746.00
NEWPOST PRIVATE COMPANY	23,065.00
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ	740.00
NEWSIT ΕΠΕ	71,613.00
NEWSROOM I.K.E.	2,385.00
NK MEDIA GROUP Ε.Π.Ε.	18,000.00
NOVA BROADCASTING AE	72,552.50
OLIVE MEDIA AE	1,525.00
ONE BRAND STUDIO IKE	6,525.00
ONE DIGITAL SERVISES A.E.	19,000.00
PARALOT MEDIA & MARKETING LIMITED	3,000.00
PERFECT MEDIA ADVERTISING MIKE	70,305.52
PHAISTOS NETWORKS AE	12,664.90
POLITICAL PUBLISHING I.K.E.	2,000.00
POWERGAME MEDIA IKE	7,500.00
PREMIUM A.E.	29,873.00
PRIME APPLICATIONS A.E.	54,810.00
PROJECT AGORA LTD	16,070.00
PROPERTY MARKETING SERVICES ΔΙΑΦΗΜΙΣΤΙΚΗ ΙΚΕ	5,000.00
R MEDIA ΕΚΔΟΤΙΚΗ ΕΤΕΡΟΡΡΥΘΜΗ ΕΤΑΙΡΙΑ	3,000.00
RADIO PLAN BEE ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	2,510.22
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	103,613.20

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REPORT PRIVATE COMPANY	800.00
S.& A. NEMO ONLINE ΕΠΕ	1,350.00
SABD ΕΚΔΟΤΙΚΗ Α.Ε.	83,471.50
SAMOS BUSINESS DEVELOPMENT IKE	7,750.00
SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔ/ΚΗ ΕΤΑΙΡΙΑ	7,136.40
SOL DE GRECIA MONIKE	2,500.00
SOLAR ΡΑΔΙΟΤ/ΚΕΣ & ΨΥΧΑΓΩΓΙΚΕΣ ΥΠΗΡ.Α.Ε	20,859.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	60,794.45
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε	11,250.00
TELIA COMMUNICATIONS ΑΕ	6,510.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡ.Α.Ε	23,697.00
THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	4,506.88
THINK DIGITAL INTERNET ΚΑΙ ΔΙΑΦΗΜΙΣΗ ΜΟΝ/ΠΗ ΑΕ	3,000.00
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	9,850.00
TOMORROW NEWS I.K.E.	3,535.00
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ I.K.E.	74,484.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	4,470.00
VICE GREECE ΜΟΝ/ΠΗ ΑΕ	800.00
VITO PR & EVENTS ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	2,467.00
W.S.F. WALL STREET FINANCE I.K.E.	8,800.00
WORLD TWENTY FOUR SEVEN E.E.	2,500.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	9,146.00
ΑΘΑΝΑΣΙΑΔΗΣ Π. & ΣΙΑ ΑΕ	31,000.00
ΑΘΑΝΑΣΙΟΥ ΔΑΜΙΑΝΟΣ ΕΦΗΜΕΡΙΔΑ Η ΔΗΜΟΚΡΑΤΙΚΗ ΤΗΣ ΡΟΔΟΥ	1,825.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	56,650.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	57,623.62
ΑΛΤΕΡ ΕΓΚΟ ΕΠΙΧ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	771,274.81
ΑΝΑΣΤΑΣΙΟΣ ΚΑΡΑΜΗΤΣΟΣ & ΣΥΝΕΡΓΑΤΕΣ ΕΕ OLIVE MAGAZINE GR	9,720.00
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	43,392.60
ΑΝΤΕΝΝΑ TV ΑΕ	376,595.90
ΑΠΕ-ΜΠΕ ΑΕ	19,000.00
ΑΠΟΣΤΟΛΟΣ ΚΑΡΑΜΠΕΡΟΠΟΥΛΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	475.81
ΑΡΓΟΛΙΔΑ ΚΑΘΗΜΕΡΙΝΗ ΕΦΗΜΕΡΙΔΑ - ΧΡΗΣΤΟΣ Α.ΚΑΛΑΝΤΖΗΣ	2,335.00
ΑΡΙΣΤΕΙΔΟΥ ΙΩΑΝ. ΛΥΔΙΑ - ΕΛΕΥΘΕΡΟ ΒΗΜΑ ΤΗΣ ΦΛΩΡΙΝΑΣ	835.00
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	5,750.00
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ. ΟΕ (NEMA PROBLEMA)	4,324.98
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ ΑΕ	1,000.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ. ΑΕ	8,262.80
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ ΕΕ	4,200.00
ΓΝΩΜΗ Μ.ΙΚΕ	640.00
Δ. ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	30,000.00
ΔΕΣΜΗ ΑΕ ΕΜΠ.ΔΙΑΦ.ΡΑΔ.ΕΤΑΙΡΕΙΑ & ΕΦ.ΔΙΑΔΙΚΤΥΟΥ.	3,163.00
ΔΗΜ.ΡΟΥΧΩΤΑΣ & ΣΙΑ ΟΕ ΑΣΦΑΛΙΣΤΙΚΗ ΑΓΟΡΑ	141.51
ΔΗΜΗΤΡΙΟΣ ΑΛ ΑΡΑΜΠΑΤΖΗΣ ΣΕΡΡΑΪΚΟΝ ΘΑΡΡΟΣ	5,000.00
ΔΗΜΟΣΙΟΓΡΑΦΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ Ο ΧΡΟΝΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	340.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ Δ.ΑΣΠΡ/ΡΓΟΥ ATTICA TV	5,961.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	4,500.00
ΔΙΟΝΑΤΟΣ Ι. & ΣΙΑ Ε.Ε.	15,000.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM EE	8,330.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	12,784.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	56,900.00
ΕΘΝΙΚΟΣ ΚΗΡΥΞ ΤΗΣ ΝΕΑΣ ΥΟΡΚΗΣ ΕΛΛΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	5,997.60
ΕΙΔ.ΛΟΓ/ΣΜΟΣ ΚΟΝΔ.ΕΡΕΥΝΑΣ ΤΟΥ ΕΘΝ.ΑΣΤΕΡ. ΑΘΗΝΩΝ	1,000.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	469,465.14
ΕΚΔΟΣΕΙΣ MOTORI ΕΠΕ	1,500.00
ΕΚΔΟΣΕΙΣ ΑΠΟΣΤΟΛΟΥ ΕΛΕΝΗ	280.00

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ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	5,310.00
ΕΚΔΟΣΕΙΣ ΕΠΕΝΔΥΣΗ ΑΕ	10,000.00
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	6,338.78
ΕΚΔΟΣΕΙΣ ΝΑΣΤΑ ΙΚΕ	1,200.00
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ NEWMONEY GR	34,320.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	443,844.10
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	9,421.77
ΕΚΔΟΣΕΙΣ ΣΤΑΜΟΥΛΗ ΑΕ	4,000.00
ΕΚΔΟΤΙΚΗ ΒΟΡΕΙΩΝ ΠΡΟΑΣΤΙΩΝ Μ. Ι.Κ.Ε.	1,500.00
ΕΚΔΟΤΙΚΗ ΤΡΙΠΟΛΕΩΣ ΒΑΣΙΛΕΙΟΣ ΗΛ. ΚΑΡΥΔΗΣ & ΣΙΑ ΟΕ	280.00
ΕΛΕΥΘΕΡΙΑ ΑΕ	196.75
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΕΚΔΟΤΙΚΗ Α.Ε.	60,750.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΞΥΠΗΡΕΤΗΣΗΣ ΠΕΛΑΤΩΝ	400.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗ	1,350.00
ΕΛΝΑΒΙ Ι.Κ.Ε.	2,660.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	90,853.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	8,000.00
ΕΞΕΡΕΥΝΗΤΗΣ-ΕΞΠΛΟΡΕΡ ΑΕ	14,450.00
ΕΠΙΚΟΙΝΩΝΙΑ ΕΠΕ	20,000.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ ΙΚΕ	13,100.00
ΕΡΩΤΙΚΟΣ ΡΑΔΙΟ ΑΕ	819.00
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ ΑΕ	40,000.00
ΕΤΑΙΡΕΙΑ ΕΠΙΧ/ΚΗΣ ΑΝΑΠΤΥΞΗΣ ΑΘΗΝΩΝ	1,300.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	49,149.14
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε.	60,413.00
ΖΟΥΓΡΗΣ ΔΗΜΗΤΡΙΟΣ ΚΑΙ ΣΙΑ ΕΕ	2,000.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	1,310.44
Η ΑΛΗΘΕΙΑ ΜΟΝ. Ε.Π.Ε. - ΑΜΒΡΟΣΙΟΥ ΓΕΩΡΓΙΟΣ	560.00
Η ΑΥΓΗ Α.Ε.	2,500.01
Η ΘΕΣΠΡΩΤΙΚΗ ΑΛΕΞΑΝΔΡΟΣ ΘΕΜΕΛΗΣ	780.00
Η ΘΕΣΣΑΛΙΑ	491.04
Η ΚΑΘΗΜΕΡΙΝΗ ΑΕ	336.60
Η ΝΑΥΤΕΜΠΟΡΙΚΗ -ZOFRANK HOLDINGS CO. LIMITED	7,880.00
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	3,300.00
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	9,000.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΑΕ	8,657.10
ΗΧΩ ΤΗΣ ΑΡΤΑΣ ΚΑΘΗΜΕΡΙΝΗ ΕΦΗΜΕΡΙΔΑ ΕΛΕΝΗ ΣΤΑΜΟΥ ΕΚΔΟΣΕΙΣ	245.00
ΘΕΜΑ ΡΑΔΙΟ Α.Ε.	2,675.79
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	5,746.00
Ι. Κ. ΔΡΑΓΟΥΝΗΣ ΕΚΔΟΣΕΙΣ Ι.Κ.Ε.	5,000.00
Ι. ΤΟΜΕΛΙΤΟΥ - ΚΑΣΤΟΡΙΝΗ	1,556.60
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	16,360.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	2,900.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	2,550.00
Κ.Μ ΧΑΤΖΗΗΛΙΑΔΗΣ & ΣΙΑ Ε.Ε.	5,160.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	409,456.95
ΚΑΛΕΣ ΙΣΤΟΡΙΕΣ ΙΚΕ	30,000.00
ΚΑΛΛΙΟΠΗ ΚΟΖΥΡΗ - ΜΙΧΑΛΗΣ ΚΟΖΥΡΗΣ Ο.Ε.Ε. - ΑΝΑΤΟΛΗ	118.00
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩ.ΜΑΡΙΑ (WOMANIDOL)	2,800.00
ΚΑΠΙΤΑΛ.GR Α.Ε.	104,270.00
ΚΟΙΝΩΝΙΚΗ ΣΥΝΕΤΑΙΡΙΣΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ ΠΡΟΤΑΣΙΣ	1,100.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	2,768.01
ΚΩΝ/ΝΟΣ Δ. ΔΕΜΕΡΤΖΗΣ	275.00
ΚΩΝΣΤΑΝΤΑΚΟΣ ΑΝΤΩΝΙΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	5,500.00
ΚΩΣΤΑΡΕΛΛΑΣ Ν. ΙΩΑΝΝΗΣ	120.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	831.50

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ΛΑΜΙΑΚΟΣ ΤΥΠΟΣ ΑΕ	730.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	12,333.01
ΛΥΚΑΒΗΤΟΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	3,500.00
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ Α.Ε.	3,641.51
ΜΑΚΕΔΟΝΙΑ TV A.E.	16,790.22
ΜΑΛΤΕΖΟΣ ΑΝΔ. ΔΗΜΗΤΡΙΟΣ - ΕΚΔΟΣΕΙΣ ΕΚΗΒΟΛΟ	350.00
ΜΑΝΕΣΙΩΤΗΣ ΝΙΚ - ΨΩΜΙΑΔΗΣ ΚΩΝ ΟΕ FMVOICEGR	23,200.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	12,500.00
ΜΑΡΙΝΑ Γ.ΤΟΥΛΑ & ΣΙΑ ΟΕ	2,400.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	3,324.00
ΜΠΑΜ MEDIA I.K.E.	5,000.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ ΕΠΕ	4,974.82
Ν. & Ι. ΑΓΓΕΛΑΚΗΣ ΚΡΗΤΙΚΑ ΜΕΣΑ ΕΝΗΜΕΡΩΣΗΣ ΕΠΕ	120.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	336,729.49
ΝΕΑ ΤΗΣ ΒΟΙΩΤΙΑΣ ΙΩΑΝΝΗΣ Η. ΚΑΝΤΑΣ	513.39
ΝΕΟ ΡΑΔΙΟΦΩΝΟ ΤΩΝ ΔΗΜΟΣΙΟΓΡΑΦΩΝ ΕΠΕ	13,298.99
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	21,689.90
ΝΟΗΣΙΣ ΙΚΕ	7,880.00
ΟΚΤΑΣ MEDIA IKE	32,000.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΠΙΝΙΟΝ ΠΟΣΤ ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	5,930.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	1,800.00
ΟΡΘΟΔΟΞΗ ΚΙΒΩΤΟΣ ΕΚΔΟΣΕΙΣ ΑΕ	1,500.00
ΟΡΙΖΟΝΤΕΣ ΕΠΕ	125.00
ΟΤΕ Α.Ε	46,307.91
Π.Δ. ΕΚΔΟΣΕΙΣ ΕΠΕ	7,500.00
ΠΑΛΟ ΨΗΦΙΑΚΕΣ ΤΕΧΝΟΛΟΓΙΕΣ ΕΠΕ	2,003.00
ΠΑΠΟΥΛΙΔΗΣ ΘΕΟΔΩΡΟΣ Μ.ΙΚΕ	8,876.71
ΠΑΡΑΕΝΑ Μ. ΕΠΕ	102,794.24
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	43,905.00
ΠΑΤΡΙΣ - ΚΑΘΗΜΕΡΙΝΗ ΠΡΩΙΝΗ ΕΦΗΜΕΡΙΔΑ - ΕΚΔΟΣΕΙΣ Α.ΜΥΚΩΝΙΑΤΗΣ ΑΕ	630.00
ΠΑΤΡΙΣ Δ.Ο.Β. Ι.Κ.Ε ΕΚΔΟΣΗ ΕΦΗΜΕΡΙΔΑΣ	3,620.00
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	8,000.00
ΠΡΟΤΑΓΚΟΝ Α.Ε.	30,200.00
ΠΡΩΙΝΟΣ ΤΥΠΟΣ - ΣΤΕΛΛΑ Ι. ΣΤΑΥΡΙΔΟΥ	417.50
ΠΡΩΤΗ ΕΚΔΟΤΙΚΗ Α.Ε.	100.80
ΡΑΔ/ΚΑ ΗΛΕΚΤ/ΚΑ ΕΚΔΟΤΙΚΑ ΜΕΣΑ ΕΛΛΑΔΑΣ ΑΕ	3,000.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	6,064.18
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	9,224.50
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ Α.Ε.	170,886.62
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ RADIO NORTH 98FM ΜΟΝ. ΕΠΕ	2,856.00
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΜΟΝ. Α.Ε.	4,614.20
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ ΔΙΕΣΗ FM	8,823.40
ΣΕΛΑΝΑ Α.Ε	4,000.00
ΣΕΡΡΑΙΚΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	250.00
ΣΗΜΕΡΙΝΗ ΤΩΝ ΣΕΡΡΩΝ ΕΚΔΟΣΗ ΕΦΗΜΕΡΙΔΩΝ , ΜΕΤΟΚΗΣ-ΜΕΤΟΚΗ ΟΕ	420.00
ΣΙΜΟΠΟΥΛΟΣ Ν. ΜΙΛΤΙΑΔΗΣ ΕΚΔΟΣΕΙΣ ΕΦΗΜΕΡΙΔΩΝ-ΕΝΤΥΠΩΝ	439.00
ΣΙΜΟΥΣΙ Ε.Ε.	6,712.25
ΣΚΟΥΤΕΡΗΣ ΖΗΣΤΟΣ Γ. ΚΟΡΙΝΘΙΑΚΗ ΗΜΕΡΑ	600.32
ΣΤΑΥΡΟΣ Κ. ΒΛΑΧΟΠΟΥΛΟΣ ΗΜΕΡΗΣΙΣ ΕΦΗΜΕΡΙΣ ΦΩΝΗ ΤΗΣ ΞΑΝΘΗΣ	145.00
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ ΕΚΔΟΤΙΚΗ ΑΕΒΕ/ΡΙΖΟΣΠΑΣΤΗΣ	3,000.00
ΤΕΚΜΗΡΙΩΣΗ Μ ΕΠΕ ΕΦΗΜΕΡΙΔΑ ΤΑΧΥΔΡΟΜΟΣ	231.44
ΤΕΡΖΕΝΙΔΗΣ ΑΛ.ΚΩΝ/ΝΟΣ ΠΡΩΙΝΗ ΕΙΔΗΣΕΙΣ	224.00
ΤΟ ΜΑΝΙΦΕΣΤΟ ΙΚΕ	2,000.00
ΤΟΠΙΚΕΣ ΕΦΗΜΕΡΙΔΕΣ Ι.Κ.Ε.	260.00
ΤΣΙΤΑΣ Χ. ΠΡΟΔΡΟΜΟΣ	3,900.00

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ΤΥΠΟΚΥΚΛΑΔΙΚΗ Α.Ε.	768.20
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ TYPOS MEDIA ΕΠΕ	8,425.50
ΤΥΠΟΣ ΧΑΛΚΙΔΙΚΗΣ ΘΩΜΑ ΘΕΟΔΩΡΑ	571.60
ΥΠΑΙΘΡΟΣ ΧΩΡΑ Α.Ε	1,400.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ. ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ.ΕΠΕ	6,072.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	11,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	72,660.77
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	3,775.00
ΧΟΝΔΡΟΓΙΑΝΝΗ ΧΡΥΣΟΥΛΑ-ΧΡΙΣΤΙΝΑ	1,407.50
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ ΕΚΔΟΣΕΙΣ ΑΕ	160.02
	6,903,817.06

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
Name*
ΑΡΧΑΙΟΛΟΓΙΑ ΚΑΙ ΤΕΧΝΕΣ
ΓΝΩΜΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΚΔΟΣΕΙΣ ΕΠΕ
ΕΛΕΥΘΕΡΙΑ ΑΕ ΑΝΩΝΥΜΟΣ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ
Ι.Δ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ
ΚΥΚΛΑΔΙΚΗ Ε.Ε.
ΚΥΚΛΟΣ ΑΕ ΠΑΓΚΡΗΤΙΑ ΗΜΕΡΗΣΙΑ ΕΦΗΜΕΡΙΔΑ
ΝΑΥΤΙΚΑ ΧΡΟΝΙΚΑ GRATIA ΕΚΔΟΤΙΚΗ ΙΚΕ
ΠΑΠΑΔΟΓΙΑΝΝΗ ΜΑΡΙΑ
ΤΑ ΝΕΑ ΤΗΣ ΤΕΧΝΗΣ ΙΚΕ
ΤΡΙΑΝΤΑΦΥΛΛΟΠΟΥΛΟΥ Α. ΔΕΣΠΟΙΝΑ ΕΚΔΟΣΗ ΕΦΗΜΕΡΙΔΩΝ

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 519.84.

TOTAL FOR MEDIA PAYMENTS	6,904,336.90

	Amounts
TELEVISION TAX PAYMENTS	63,082.72
DIGITAL TAX PAYMENTS 2%	25,250.81
SPECIAL FEE PAYMENTS 0,02%	1,146.33
MUNICIPAL FEE PAYMENTS 2%	9,929.62

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name*	**Amounts Before Taxes**
4ος ΔΙΕΘΝΗΣ ΜΑΡΑΘΩΝΙΟΣ ΛΑΡΝΑΚΑΣ RADISSON BLU (DKC EVENTS SPECIALISTS LTD)	126.05
7ο ΓΥΜΝΑΣΙΟ ΚΟΡΥΔΑΛΛΟΥ	715.00
ACFE ΙΝΣΤΙΤΟΥΤΟ ΚΑΤΑ ΤΗΣ ΑΠΑΤΗΣ	1,250.00
ALBANIAN ASSOCIATION OF BANKS	764.19
ARIONA HELLAS SA	20,000.00
ASOCIATIA C.F.A. ROMANIA (CERTIFIED FINANCIAL ANALYSTS)	2,000.00
ASOCIATIA KOGAYON	5,000.00
ASOCIATIA PARINTILOR SI TUTORILOR SCOLII ELENE DIN BUCURESTI ATHENA	5,000.00
ASOCIATIA PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE	5,000.00
CAMERA DE COMERT BILATERALA ELENO-ROMANA	2,990.00
EBEN	1,000.00
ERNST & YOUNG BUSINESS ADVISORY SOLUTIONS	35,000.00
ETHOS MEDIA ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	5,700.00
EXPONENTIAL IMPACT - Not for profit	95,000.00
FUNDATIA DEMOCRATIE PRIN CULTURA	9,954.00
GLOBAL SUSTAIN	3,000.00

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HACK THE BOX ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	10,000.00
ΙΜΗ ΣΥΝΕΔΡΙΟ - 8TH BANKING FORUM & FINTECH EXPO	3,000.00
ΙΜΗ ΣΥΝΕΔΡΙΟ - 9TH BANKING FORUM & FINTECH EXPO	3,000.00
J & P VERITAS IKE	4,000.00
MADAME FIGARO ΒΡΑΒΕΙΑ "ΓΥΝΑΙΚΕΣ ΤΗΣ ΧΡΟΝΙΑΣ 2021"	270.00
MEDIA PRINT (''TO KNOW'' CONCERT)	1,400.18
MIND VIEW STRATEGY AND RESEARCH	5,000.00
PALLADIAN COMMUNICATIONS SPECIALISTS	14,000.00
PERPARIM TEPELENA HOSPITAL	1,324.94
PESHKOPI MUNICIPALITY	5,051.34
POGRADEC MUNICIPALITY	1,711.91
PUBLIC AFFAIRS AND NETWORKS MON	3,000.00
RED CROSS ALBANIA	8,123.91
SAFER INTERNET HELLAS	1,000.00
SAFEWATERSPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	20,000.00
SHKODRA MENTAL HEALTH INSTITUTION	1,059.75
TEK URA CENTER	2,056.94
THE AMERICAN COLLEGE OF GREECE	4,000.00
THE PROPELLER CLUB OF THE US	2,000.00
THE TIPPING POINT AMKE	4,000.00
THE TWELVE APOSTLES CHURCH	233.90
THINKBIZ ΣΥΛΛΟΓΟΣ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΤΗΤΑΣ ΤΩΝ ΦΟΙΤΗΤΩΝ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	1,000.00
TIRANA ECONOMIC FORUM	5,025.68
WORLD VISION ALBANIA	5,959.11
XHAVIT MARA HOSPITAL	3,036.27
ΑΝΟΙΧΤΗ ΑΓΚΑΛΙΑ ΦΙΛΟΙ ΚΟΙΝΩΝΙΚΗΣ ΠΑΙΔΙΑΤΡΙΚΗΣ & ΙΑΤΡΙΚΗΣ	3,000.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	300.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	4,015.95
ΓΕΝΙΚΟ ΑΝΤΙΚΑΡΚΙΝΙΚΟ ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΑΓΙΟΣ ΣΑΒΒΑΣ	15,220.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Γ. ΓΕΝΝΗΜΑΤΑΣ	29,596.78
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΕΥΑΓΓΕΛΙΣΜΟΣ	119,492.50
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ ΝΟΣΗΛΕΥΤΙΚΗ ΜΟΝΑΔΑ ΑΓΡΙΝΙΟΥ	1,612.10
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ Γ. ΓΕΝΝΗΜΑΤΑΣ- Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ / ΟΡΓΑΝΙΚΗ ΜΟΝΑΔΑ Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ	7,905.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΟΡΙΝΘΟΥ	11,285.16
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΝΟΣΗΜΑΤΩΝ ΘΩΡΑΚΟΣ ΑΘΗΝΩΝ "Η ΣΩΤΗΡΙΑ"	16,657.79
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΠΑΙΔΩΝ ΠΑΤΡΩΝ ΚΑΡΑΜΑΝΔΑΝΕΙΟ	3,990.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΣΥΡΟΥ	15,506.00
ΓΝΑ ΕΛΕΝΑ ΒΕΝΙΖΕΛΟΥ ΑΛΕΞΑΝΔΡΑ	3,193.55
ΓΝΑ ΚΑΤ	15,000.00
ΓΥΜΝΑΣΙΟ ΒΡΟΝΤΑΔΟΥ	498.80
ΔΗΜΟΣ ΕΛΑΣΣΟΝΑΣ	3,543.10
ΔΗΜΟΣ ΛΥΚΟΒΡΥΣΗΣ ΠΕΥΚΗΣ	800.00
ΔΗΜΟΣ ΜΗΝΩΑ ΠΕΔΙΑΔΑΣ	1,987.04
ΔΙΚΗΓΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΓΡΙΝΙΟΥ	4,000.00
ΔΙΚΗΓΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΕΙΡΑΙΩΣ	800.00
ΕΘΕΛΟΝΤΕΣ ΔΑΣΟΠΥΡΟΣΒΕΣΤΕΣ ΑΤΤΙΚΗΣ	10,000.00
ΕΘΕΛΟΝΤΙΚΕΣ ΔΥΝΑΜΕΙΣ ΔΑΣΟΠΥΡΟΣΒΕΣΗΣ & ΔΙΑΣΩΣΗΣ - ΚΛΙΜΑΚΙΟ ΡΟΔΟΠΟΛΗΣ	25,000.00
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΚΑΠΑΝΔΡΙΤΙΟΥ ΠΟΛΥΔΕΝΔΡΙΟΥ	43,760.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	100,000.00
ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	3,095.32
ΕΙΔΙΚΟ ΚΕΝΤΡΟ ΕΦΟΔΙΑΣΜΟΥ ΜΟΝΑΔΩΝ ΣΤΡΑΤΟΥ	2,000.00
ΕΙΣΦΟΡΑ ΣΤΟ ΣΩΜΑΤΕΙΟ "Η ΜΑΝΑ" ΕΙΣ ΜΝΗΜΗΝ ΛΟΥΚΗ ΠΑΠΑΦΙΛΙΠΠΟΥ (ΑΝΤ1)	200.00
ΕΛΕΤΑΕΝ ΑΜΚΕ	4,000.00
ΕΛΚΕ ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	6,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΙΓΑΙΟΥ	50,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΔΥΤΙΚΗΣ ΑΤΤΙΚΗΣ	60,000.00

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ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΑΤΡΩΝ	2,000.00
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ ΑΕ	6,200.00
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	15,123.11
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΑΠΕΙΚΟΝΗΣΗΣ ΜΑΣΤΟΥ	500.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ & ΑΠΟΚΑΤΑΣΤΑΣΕΩΣ ΑΝΑΠΗΡΩΝ ΠΡΟΣΩΠΩΝ (ΕΛΕΠΑΠ)	1,500.00
ΕΛΛΗΝΙΚΗ ΣΧΟΛΗ ΣΚΥΛΩΝ ΟΔΗΓΩΝ Η ΛΑΡΑ	3,500.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΞΥΠΗΡΕΤΗΣΗΣ ΠΕΛΑΤΩΝ	2,500.00
ΕΛΛΗΝΙΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	5,206.77
ΕΛΛΗΝΟΑΜΕΡΙΚΑΝΙΚΟ ΕΜΠΟΡΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ	7,000.00
ΕΛΛΗΝΟΓΑΛΛΙΚΗ ΣΧΟΛΗ ΟΥΡΣΟΥΛΙΝΩΝ	500.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ	2,000.00
ΕΜΠΟΡΙΚΗ ΛΕΣΧΗ ΞΑΝΘΗΣ	2,500.00
ΕΜΠΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΡΓΟΥΣ	500.00
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΦΘΙΩΤΙΔΑΣ	899.94
ΕΝΩΣΗ ΑΣΦΑΛΙΣΤΙΚΩΝ ΕΤΑΙΡΙΩΝ ΕΛΛΑΔΟΣ	6,131.96
ΕΝΩΣΗ ΚΥΠΡΙΩΝ ΣΥΝΤΑΞΙΟΥΧΩΝ (Ε.ΚΥ.ΣΥ)	100.00
ΕΠΙΣΕΥ ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑΤΩΝ ΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ	10,000.00
ΕΠΙΤΡΟΠΗ ΕΛΛΑΔΑ 2021	1,000,000.00
ΕΡΕΥΝΗΤΙΚΟ ΚΕΝΤΡΟ ΣΤΡΑΤΗΓΙΚΗΣ ΔΙΟΙΚΗΣΗΣ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΤΗΤΑΣ	5,000.00
ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ ΚΕΡΥΝΕΙΑΣ	100.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ Α.Ε.	1,000.00
ΕΤΑΙΡΙΑ ΑΞΙΟΠΟΙΗΣΗΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΗΣ ΠΕΡΙΟΥΣΙΑΣ ΔΗΜΟΚΡΙΤΕΙΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΘΡΑΚΗΣ	1,000.00
ΕΤΑΙΡΙΑ ΑΡΧΙΠΕΛΑΓΟΣ ΑΜΚΕ	8,000.00
ΕΤΑΙΡΙΑ ΜΑΚΕΔΟΝΙΚΩΝ ΣΠΟΥΔΩΝ	4,000.00
ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ ΠΟΡΤΑ ΑΝΟΙΧΤΗ	3,000.00
ΕΥΘΥΜΕΙΟ ΚΕΝΤΡΟ	300.00
ΙΔΡΥΜΑ ΑΝΤΩΝΗΣ & ΙΩΑΝΝΗΣ ΑΓΓΕΛΙΚΟΥΣΗΣ	200.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	200,000.00
ΙΔΡΥΜΑ ΖΗΝΩΝΟΣ ΚΑΙ ΤΕΡΕΖΑΣ ΡΩΣΣΙΔΗ	500.00
ΙΔΡΥΜΑ ΙΩΑΝΝΟΥ Φ. ΚΩΣΤΟΠΟΥΛΟΥ	36,500.00
ΙΔΡΥΜΑ ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΗΜΙΤΗΣ	3,000.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΣΕΡΡΩΝ ΚΑΙ ΝΙΓΡΙΤΗΣ ΓΕΝΙΚΟΝ ΕΚΚΛΗΣΙΑΣΤΙΚΟΝ ΦΙΛΑΝΘΡΩΠΙΚΟΝ ΤΑΜΕΙΟΝ ΠΑΝΑΓΙΑ Η ΠΟΝΟΛΥΤΡΙΑ	1,500.00
ΙΕΡΟΣ ΝΑΟΣ ΕΙΣΟΔΙΩΝ ΘΕΟΤΟΚΟΥ ΚΕΦΑΛΟΥ ΚΩ	3,000.00
ΙΝΣΤΙΤΟΥΤΟ ΕΝΑΛΛΑΚΤΙΚΩΝ ΠΟΛΙΤΙΚΩΝ -ΈΝΑ	2,000.00
ΙΟΒΕ	4,000.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ ΑΜΚΕ	4,000.00
ΚΑΠΙΤΑΛ ΛΙΝΚ ΕΛΛΑΣ ΜΟΝ ΕΠΕ	5,000.00
ΚΕΝΘΕΑ (ΚΕΝΤΡΟ ΕΝΗΜΕΡΩΣΗΣ ΓΙΑ ΤΑ ΝΑΡΚΩΤΙΚΑ ΚΑΙ ΘΕΡΑΠΕΙΑΣ ΕΞΑΡΤΩΜΕΝΩΝ ΑΤΟΜΩΝ)	100.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΤΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΑ	6,000.00
ΚΕΠ ΦΙΛΟΘΕΗΣ	215.02
ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ, ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΙΑ	7,300.00
ΚΙΝΗΣΗ ΠΟΛΙΤΩΝ ΓΙΑ ΜΙΑ ΑΝΟΙΧΤΗ ΚΟΙΝΩΝΙΑ	2,000.00
ΚΟΙΝΩΝΙΚΟ ΠΑΝΤΟΠΩΛΕΙΟ ΔΗΜΟΥ ΚΑΡΔΙΤΣΑΣ	772.80
ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΑΙΓΙΝΗΣ	5,000.00
ΚΥΠΡΙΑΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ (ΚΛΑΔΟΥ ΛΑΡΝΑΚΑΣ)	300.00
ΛΥΚΕΙΟ ΤΩΝ ΕΛΛΗΝΙΔΩΝ ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟΥ ΧΑΡΑΚΤΗΡΑ	3,000.00
ΜΑΚΑΡΕΙΟ ΝΟΣΟΚΟΜΕΙΟ	2,357.00
ΜΑΚΙΠ ΜΟΝΑΔΑ ΑΝΤΙΜΕΤΩΠΙΣΗΣ ΚΙΝΔΥΝΩΝ ΙΠΠΟΚΡΑΤΕΙΟΥ ΠΟΛΙΤΕΙΑΣ	1,810.10
ΜΑΡΓΑΡΙΤΑ-ΕΡΓΑΣΤΗΡΙ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	1,500.00
ΜΕΛΑΘΡΟΝ ΑΓΩΝΙΣΤΩΝ ΕΟΚΑ	400.00
ΜΕΡΙΜΝΑ - ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΙΑ	200.00
ΜΟΥΣΕΙΟ ΜΠΕΝΑΚΗ	66,200.00
ΜΟΥΣΕΙΟ ΣΟΛΩΜΟΥ ΚΑΙ ΕΠΙΦΑΝΩΝ ΖΑΚΥΝΘΙΩΝ Α.Σ.	3,000.00
ΜΟΥΣΙΚΟΣ ΚΑΙ ΔΡΑΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΩΔΕΙΟΝ ΑΘΗΝΩΝ 1871	30,000.00

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ΝΟΜΙΚΗ ΒΙΒΛΙΟΘΗΚΗ ΑΕΤΕΕ	11,000.00
ΝΟΣΟΚΟΜΕΙΟ ΘΕΙΑΣ ΠΡΟΝΟΙΑΣ ΠΑΜΜΑΚΑΡΙΣΤΟΣ	1,575.00
ΟΙΚΟΝΟΜΙΚΟ ΣΥΝΕΔΡΙΟ ΔΕΛΦΩΝ ΑΜΚΕ	15,000.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	10,000.00
ΠΑΓΚΥΠΡΙΑ ΟΡΓΑΝΩΣΗ ΤΥΦΛΩΝ (Π.Ο.Τ)	200.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΝΑΡΚΩΤΙΚΟΣ ΣΥΝΔΕΣΜΟΣ	30.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	1,153.32
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΙΩΑΝΝΙΝΩΝ	18,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,500.00
ΠΑΣΥΚΑΦ (ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ)	200.00
ΠΕΛΟΠΟΝΝΗΣΙΑΚΟ ΛΑΟΓΡΑΦΙΚΟ ΙΔΡΥΜΑ Β.ΠΑΠΑΝΤΩΝΙΟΥ ΚΟΙΝΩΦΕΛΕΣ ΙΔΡΥΜΑ	5,000.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ΙΟΝΙΚΗΣ ΤΡΑΠΕΖΑΣ	15,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	51,680.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	146,143.18
ΠΡΟΓΡΑΜΜΑ ΟΙ ΦΘΟΡΕΣ ΠΟΥ ΠΛΗΓΩΝΟΥΝ	14,350.00
ΠΡΟΤΥΠΟ ΕΘΝΙΚΟ ΝΗΠΙΟΤΡΟΦΕΙΟ ΚΑΛΛΙΘΕΑΣ	14,000.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΕΒ ΣΥΝΔΕΣΜΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	18,000.00
ΣΚΑΚΙΣΤΙΚΟΣ ΟΜΙΛΟΣ ΗΡΑΚΛΕΙΟΥ ΚΡΗΤΗΣ	750.00
ΣΤΗΡΙΞΗ EUROPA DONNA ΚΥΠΡΟΥ ΤΑ ΧΡΙΣΤΟΥΓΕΝΝΑ ΜΕ ΠΡΟΣΦΟΡΑ ΔΩΡΟΚΟΥΠΟΝΙΩΝ	2,000.00
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΣΣΕ "ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΑ ΧΡΙΣΤΟΥΓΕΝΝΑ' ΜΕ ΠΡΟΣΦΟΡΑ ΔΩΡΟΚΟΥΠΟΝΙΩΝ	1,000.00
ΣΤΗΡΙΞΗ ΣΥΝΔΕΣΜΟΥ ΒΑΓΟΝΙ ΑΓΑΠΗΣ ΤΑ ΧΡΙΣΤΟΥΓΕΝΝΑ ΜΕ ΠΡΟΣΦΟΡΑ ΔΩΡΟΚΟΥΠΟΝΙΩΝ	2,000.00
ΣΥΛΛΟΓΟΣ ΓΥΝΑΙΚΩΝ ΣΠΕΤΣΩΝ	800.00
ΣΥΛΛΟΓΟΣ Η ΚΑΡΔΙΑ ΤΟΥ ΠΑΙΔΙΟΥ	1,500.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	62,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΤΩΝ ΠΑΙΔΙΩΝ ΜΕ ΧΡΟΝΙΕΣ ΡΕΥΜΑΤΟΠΑΘΕΙΕΣ	1,500.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΕΓΚΩΜΗΣ Β'	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΚΩΝΣΤΑΝΤΙΝΟΥΠΟΛΕΩΣ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΠΑΛΑΙΟΜΕΤΟΧΙΟΥ	150.00
ΣΥΝΔΕΣΜΟΣ ΕΞΑΓΩΓΕΩΝ ΒΟΡΕΙΟΥ ΕΛΛΑΔΟΣ (Σ.Ε.Β.Ε.)	3,720.00
ΣΥΝΔΕΣΜΟΣ ΘΕΡΑΠΕΥΤΙΚΗΣ ΙΠΠΑΣΙΑΣ ΕΛΛΑΔΟΣ	2,500.00
ΣΥΝΔΕΣΜΟΣ ΘΕΣΣΑΛΙΚΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	1,000.00
ΣΥΝΕΞΕΛΙΞΗ ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΦΙΛΩΝ ΑΝΘΡΩΠΩΝ ΜΕ ΑΥΤΙΣΜΟ	200.00
ΣΩΜΑ ΟΜΟΤΙΜΩΝ ΚΑΘΗΓΗΤΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ	700.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	1,000.00
ΤΟΠΙΚΗ ΔΙΟΙΚΟΥΣΑ ΕΠΙΤΡΟΠΗ ΠΑΡΑΡΤΗΜΑΤΟΣ ΕΛΕΠΑΠ ΑΓΡΙΝΙΟΥ	250.00
ΤΣΟΜΩΚΟΣ ΔΗΜΟΣΙΕΣ ΣΧΕΣΕΙΣ ΑΕ	6,000.00
ΦΑΡΙΣ ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ	10,000.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	40,000.00
ΦΙΛΑΝΘΡΩΠΙΚΟΣ ΣΚΟΠΕΥΤΙΚΟΣ ΑΓΩΝΑΣ ΠΑΣΥΚΑΦ	220.00
ΦΛΟΓΑ ΣΥΛΛΟΓΟΣ ΓΟΝΙΩΝ ΠΑΙΔΙΩΝ ΜΕ ΝΕΟΠΛΑΣΜΑΤΙΚΕΣ ΑΣΘΕΝΕΙΕΣ	1,800.00
ΧΟΡΗΓΙΑ 22ns ΕΤΗΣΙΑΣ ΔΙΑΔΡΟΜΗΣ ΑΓΑΠΗΣ ΠΑΓΚΥΠΡΙΟΥ ΣΥΝΔΕΣΜΟΥ "ΕΝΑ ΟΝΕΙΡΟ ΜΙΑ ΕΥΧΗ"	1,000.00
	2,806,750.47

B) TO INDIVIDUALS - FOUR (4) BENEFICIARIES	**13,007.43**

DONATIONS OF FIXED ASSETS
Name*
107ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΘΗΝΩΝ
10ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΗΡΑΚΛΕΙΟΥ
11ο ΝΗΠΙΑΓΩΓΕΙΟ ΙΛΙΟΥ
11η Μ.Κ.Β. ΗΡΑΚΛΕΙΟΥ ΚΡΗΤΗΣ
13ο ΝΗΠΙΑΓΩΓΕΙΟ ΓΛΥΦΑΔΑΣ
14ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΙΟΥ
19ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΑΜΙΑΣ

* Names have not been translated into english.

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

1ο ΓΕΛ ΧΟΛΑΡΓΟΥ
1ο ΓΥΜΝΑΣΙΟ ΑΓ. ΠΑΡΑΣΚΕΥΗΣ
1ο Ε.Ε.Ε.Κ. ΔΗΛΛΟΥ ΠΥΛΑΙΑΣ ΧΟΡΤΙΑΤΗ
1ο ΕΠΑΛ ΑΤΑΛΑΝΤΗΣ
1ο ΚΕΣΥ ΠΕΙΡΑΙΑ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΓΙΑΝΝΙΤΣΩΝ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΕΡΑΜΑΤΟΣ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΣΚΥΔΡΑΣ
1ο ΓΥΜΝΑΣΙΟ ΑΛΕΞΑΝΔΡΕΙΑΣ ΗΜΑΘΙΑΣ
1ο ΔΗΜ.ΣΧΟΛΕΙΟ ΑΞΙΟΥΠΟΛΗΣ
1ο ΔΗΜΟΤΙΚΟ ΠΑΝΑΙΤΩΛΙΟΥ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΑΝΑΙΤΩΛΙΟΥ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
1ο ΕΙΔΙΚΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΚΕΡΑΤΣΙΝΙΟΥ
1ο ΕΙΔΙΚΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΚΟΡΥΔΑΛΛΟΥ
1ο ΚΑΙ 2ο ΓΥΜΝΑΣΙΟ ΑΡΤΕΜΙΔΟΣ
1ο ΚΕ.ΔΑ.ΣΥ -Α'ΘΕΣΣΑΛΟΝΙΚΗΣ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΧΑΡΝΩΝ
1ο ΟΛΟΗΜΕΡΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΩΝ
2 ΓΕ.Λ. ΔΙΑΠΟΛ/ΚΗΣ ΕΚΠΑΙΔ.ΕΛΛΗΝΙΚΟΥ
26ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
2ο ΔΗΜΟΤΙΚΟ ΓΛΥΦΑΔΑΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΙΚΕΡΜΙΟΥ
2ο ΓΥΜΝΑΣΙΟ ΑΓΙΩΝ ΑΝΑΡΓΥΡΩΝ
2ο ΓΥΜΝΑΣΙΟ ΘΕΡΜΗΣ
2ο ΔΗΜ.ΣΧΟΛΕΙΟ ΑΓΙΑΣ ΠΑΡΑΣΚΕΥΗΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΜΑΛΙΑΔΟΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΓΟΥΜΕΝΙΣΣΑΣ
2ο Κ.Ε.Σ.Υ.-Γ ΑΘΗΝΑΣ
30ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΒΟΛΟΥ
33ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
3ο ΝΗΠΙΑΓΩΓΕΙΟ ΘΕΣ/ΝΙΚΗΣ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΙΓΑΛΕΩ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
3ο ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΜΑΤΕΡΟΥ
48ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΑΣ
4ο ΕΠΑΛ ΝΑΥΤΙΚΗΣ ΚΑΤΕΥΘΥΝΣΗΣ
4ο ΓΥΜΝΑΣΙΟ ΧΑΡΙΛΑΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ
4ο ΔΗΜ.ΣΧΟΛΕΙΟ ΗΛΙΟΥΠΟΛΕΩΣ
4ο ΔΗΜ.ΣΧΟΛΕΙΟ ΜΕΤΑΜΟΡΦΩΣΕΩΣ
4ο ΝΗΠΙΑΓΩΓΕΙΟ ΣΑΛΑΜΙΝΑΣ
56ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
5ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΛΙΘΕΑΣ
5ο Ε.Κ Γ' ΑΘΗΝΑΣ - ΙΛΙΟΝ
5ο ΔΗΜ.ΣΧΟΛΕΙΟ ΑΓΙΑΣ ΠΑΡΑΣΚΕΥΗΣ
5ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΙΚΑΙΑΣ
66ο ΔΗΜΟΤΙΚΟ ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
6ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΥΛΑΙΑΣ
6η Υ.ΠΕ. (ΥΓΕΙΟΝΟΜΙΚΗ ΠΕΡΙΦΕΡΕΙΑ)
6ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΡΑΜΑΤΟΣ
8ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓ. ΔΗΜΗΤΡΙΟΥ
8ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΑΜΑΤΑΣ
8ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΙΛΚΙΣ
8ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΕΤΡΟΥΠΟΛΕΩΣ
90ο ΔΗΜΟΤΙΚΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
93ο ΔΙΘΕΣΙΟ ΝΗΠΙΑΓΩΓΕΙΟ ΑΘΗΝΩΝ

* Names have not been translated into english.

96ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
9ο ΔΗΜΟΤΙΚΟ ΝΙΚΑΙΑΣ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΧΑΡΝΩΝ
9ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΧΑΡΝΩΝ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΧΑΛΚΙΔΟΣ
ACHELOOS GROW UP
ΕΝΩΣΗ ΥΠΑΛΛΗΛΩΝ ΠΥΡΟΣΒ. ΣΩΜΑΤΟΣ
Α' ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΠΕΡΙΣΤΕΡΙΟΥ
Α.Σ.ΠΑΙ.ΤΕ.
Α.Τ. ΑΣΦΑΛΕΙΑΣ ΑΓΡΙΝΙΟΥ
Α.Τ. ΚΟΡΥΔΑΛΛΟΥ
Α.Τ. ΝΕΑΣ ΣΜΥΡΝΗΣ
Α.Τ. ΧΑΡΙΛΑΟΥ
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ "ΠΑΥΛΟΣ ΜΕΛΑΣ"
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΜΕΑ ΘΕΣ/ΝΙΚΗΣ
ΑΘΛΗΤΙΚΟΣ ΦΥΣΙΟΛ/ΚΟΣ ΜΟΡΦΩΤΙΚΟΣ
ΑΝΩΤΑΤΗ ΣΥΝΟΜΟΣΠΟΝΔΙΑ ΠΟΛΥΤΕΚΝΩΝ
ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ. ΣΠΕΤΣΩΝ
Γ.Α.Δ.Α. / ΔΑΕΕΒ / ΤΜΗΜΑ 5
ΓΕΝΙΚΗ ΑΣΤΥΝΟΜΙΚΗ Δ/ΝΣΗ ΘΕΣ/ΝΙΚΗΣ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΑΣΗΜΙΟΥ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΘΕΡΜΟΥ
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΤΤΙΚΗ-Κ.Α.Τ.
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΙΛΚΙΣ
ΓΡΑΦΕΙΟ ΑΡΧΕΙΕΡΑΤΕΙΑΣ
Δ/ΝΣΗ 2/ΘΜΙΑΣ ΕΚΑΠΑΙΔΕΥΣΗΣ ΠΕΙΡΑΙΑ
Δ/ΝΣΗ ΑΣΦΑΛΕΙΑΣ ΑΤΤΙΚΗΣ
Δ/ΝΣΗ Δ/ΘΜΙΑΣ ΕΚΠΑΙΔ. ΜΑΓΝΗΣΙΑΣ
Δ/ΝΣΗ ΔΕΥΤΕΡ. ΕΚΠ. ΔΥΤ. ΑΤΤΙΚΗΣ
ΔΑΝΕΙΣΤΙΚΗ ΒΙΒΛΙΟΘΗΚΗ ΔΗΜΟΥ ΚΟΡΥΔΑΛΛΟΥ
ΔΗΜΟΣ ΒΟΡΕΙΑΣ ΚΥΝΟΥΡΙΑΣ
ΔΗΜΟΣ ΔΙΟΝΥΣΟΥ-ΔΗΜ.ΚΟΙΝ. ΣΤΑΜΑΤΑΣ
ΔΗΜΟΣ ΚΡΩΠΙΑΣ ΠΡΩΤΟΒΑΘΜΙΑ
ΔΗΜΟΣ ΜΑΝΔΡΑΣ
ΔΗΜΟΣ ΝΕΣΤΟΥ-Τ.Κ. ΚΕΧΡΟΚΑΜΠΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΛΙΚΩΝ ΛΑΚΩΝΙΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΝΔΡΑΒΙΔΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΡΙΣΤΟΜΕΝΗΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΟΧΩΡΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΝΤΑΛΟΦΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΡΙΒΟΛΑΚΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΧΡΥΣΑΣ ΤΣΑΚΩΝ
ΔΙΕΥΘΥΝΣΗ ΑΣΤΥΝΟΜΙΑΣ ΑΧΑΙΑΣ
ΔΙΕΥΘΥΝΣΗ ΑΣΤΥΝΟΜΙΑΣ ΗΡΑΚΛΕΙΟΥ
ΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΘΕΣ/ΝΙΚΗΣ
ΔΟΜΗ ΦΙΛΟΞΕΝΙΑΣ ΕΛΑΙΩΝΑ
Ε.Ε.Ε.Κ. ΠΑΥΛΟΥ ΜΕΛΑ
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΚΑΠΑΝΔΡΙΤΙΟΥ-
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΑΜΕΣΗΣ ΒΟΗΘΕΙΑΣ
ΕΙΔΙΚΟ ΓΥΜΝΑΣΙΟ-ΛΥΚΕΙΟ ΙΛΙΟΥ
ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΚΩΦΩΝ ΚΑΙ ΒΑΡΗΚΩΩΝ ΑΡΓΥΡΟΥΠΟΛΗΣ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΒΕΡΟΙΑΣ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΚΩΦΩΝ ΠΑΝΟΡΑΜΑΤΟΣ
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ

* Names have not been translated into english.

ΕΝΩΣΗ ΥΠΑΛΛΗΛΩΝ ΠΥΡΟΣΒ. ΣΩΜΑΤΟΣ
ΕΠΑΛ ΒΑΣΙΛΙΚΩΝ
ΕΠΙΛΕΚΤΗ ΟΜΑΔΑ ΕΙΔΙΚΩΝ ΑΠΟΣΤΟΛΩΝ
ΕΡΓΑΣΤΗΡΙ ΕΠΑΓΓ/ΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
ΕΥΡΩΠΑΙΚΗ ΕΚΦΡΑΣΗ Ε.Κ.Π.Ε.Θ.Ε
Ζ' ΜΑΚ Λ/Κ/ΝΕΑ ΠΕΡΑΜΟΣ
ΙΕΡΟΣ ΝΑΟΣ ΑΓ. ΜΑΡΙΝΑΣ ΩΡΩΠΟΥ
ΙΕΡΟΣ ΝΑΟΣ ΑΓΙΑΣ ΑΙΚΑΤΕΡΙΝΗΣ
ΙΕΡΟΣ ΝΑΟΣ ΘΕΙΑΣ ΜΕΤΑΜΟΡΦΩΣΕΩΣ
ΚΑΛΛΙΤΕΧΝΙΚΟ ΓΥΜΝΑΣΙΟ ΓΕΡΑΚΑ
ΚΔΑΠ-μεΑ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΒΟΛΟΥ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΠΟΛΥΚΑΣΤΡΟΥ
ΛΙΜΕΝΑΡΧΕΙΟ ΣΠΕΤΣΩΝ
ΜΗΧΑΝ/ΝΗΤΟ ΤΑΓΜΑ ΠΕΖΙΚΟΥ ΛΗΜΝΟΥ
ΜΟΙΡΑ ΑΕΡΟΣΚΑΦΩΝ ΝΑΥΤΙΚΟΥ
ΜΟΥΣΙΚΟ ΣΧΟΛΕΙΟ ΠΕΙΡΑΙΑ
ΜΟΥΣΙΚΟ ΣΧΟΛΕΙΟ ΣΑΜΟΥ
ΝΟΣΟΚΟΜΕΙΟ ΕΛΕΝΑ ΒΕΝΙΖΕΛΟΥ
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ
ΟΛΟΗΜΕΡΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΖΑΓΚΛΙΒΕΡΙΟΥ
ΠΑΜΠΕΙΡΑΪΚΗ ΕΝΩΣΗ ΠΟΛΥΤΕΚΝΩΝ
ΠΑΤΡΑΙΚΟΣ ΟΜΙΛΟΣ ΦΟΥΣΚΩΤΩΝ ΣΚΑΦΩΝ
ΠΟΔΟΣΦ.ΑΘΛ.ΟΜ.ΑΛΣΟΥΠΟΛΗΣ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΠΟΔΟΥΛΟΥ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΑΓΡΙΝΙΟΥ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΑΡΙΔΑΙΑΣ
ΣΥΛΛΟΓΟΣ ΑΠΑΝΤΑΧΟΥ ΜΟΛΟΧΙΩΤΩΝ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ 19ου ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΑΧΑΡΝΩΝ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΦΙΛΩΝ ΑΜΕΑ
ΣΥΛΛΟΓΟΣ ΥΠΑΛΛΗΛΩΝ ΠΕΡΙΦΕΡΕΙΑΚΩΝ ΥΠΗΡΕΣΙΩΝ Υ.Π.Ε.Π.Θ.
ΣΥΛΛΟΓΟΣ ΦΑΡΟΣ ΕΛΠΙΔΑΣ
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΠΕΡΙΣΤΕΡΑΔΩΝ
ΣΥΛΛΟΓΟΣ ΧΡΥΣΟΧΩΡΙΤΩΝ ΤΡΙΦΥΛΙΑΣ
ΣΥΝΔΕΣΜΟΣ ΠΡΟΠΟΝΗΤΩΝ ΠΟΔΟΣΦΑΙΡΟΥ
ΤΕΘ ΠΑΤΜΟΥ
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΗΛΙΟΥΠΟΛΕΩΣ
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΚΟΛΩΝΟΥ
ΤΜΗΜΑ ΔΟΚΙΜΩΝ ΑΣΤ/ΚΩΝ ΚΟΜΟΤΗΝΗΣ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΑΕΤΟΥ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΠΑΔΑΤΩΝ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΥΛΟΥ ΒΟΙΩΤΙΑΣ
ΥΠΗΡΕΣΙΑ ΕΣΩΤΕΡΙΚΩΝ ΥΠΟΘΕΣΕΩΝ
ΥΠΟΥΡΓΕΙΟ ΠΡΟΣΤΑΣΙΑΣ ΠΟΛΙΤΗ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 22.74.

TOTAL FOR MEDIA PAYMENTS	**6,904,336.90**
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	**2,806,750.47**
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO INDIVIDUALS	**13,007.43**

* Names have not been translated into english.

Availability of Annual Financial Report

The Annual Financial Report as at 31.12.2021, which includes:

- The Statement by the Members of Board of Directors
- The Board of Directors' Annual Management Report
- The Explanatory Report of the Board of Directors
- The Corporate Governance Statement
- The Independent Auditors' Report
- The Annual Financial Statements of the Company and the Group

are available on the website address: https://www.alphaholdings.gr/en/investor-relations/group-results-and-reporting/financial-statements-bank-and-group.

The Annual Financial Statements, the Independent Auditors' report and the Board of Directors' Report of consolidated companies are available on the website: https://www.alphaholdings.gr/el/enimerosi-ependuton/oikonomika-stoixeia-omilou/oikonomikes-katastaseis-thigatrikon-alpha-services-and-holdings?listfilter=161EA04F75F54BFFA2899C005E10489D

The Annual Financial Statements of the Company and Group of Alpha Services and Holdings SA, as at 31.12.2021, in XHTML format, as well as the XBRL file with the appropriate tagging, on the Consolidated Financial Statements are available on the website: https://www.alphaholdings.gr/en/investor-relations/group-results-and-reporting/financial-statements-bank-and-group.