



ALPHA
SERVICES AND HOLDINGS

SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2021
(In accordance with Law 3556/2007)



Athens, 26 August 2021

TABLE OF CONTENTS

Statement by the Members of Board of Directors	5
Board of Directors' Semi-annual Management Report as at 30.6.2021	7
Independent Auditor's Review Report on Condensed Interim Financial Statements	33
Condensed Interim Consolidated Financial Statements as at 30.6.2021	
Interim Consolidated Income Statement	37
Interim Consolidated Statement of Comprehensive Income	38
Interim Consolidated Balance Sheet	39
Interim Consolidated Statement of Changes in Equity	40
Interim Consolidated Statement of Cash Flows	42
Notes to the Condensed Interim Consolidated Financial Statements	
GENERAL INFORMATION	43
ACCOUNTING POLICIES APPLIED	
1.1 Basis of presentation	46
1.2 Significant accounting judgments and key sources of estimation uncertainty	51
CORPORATE TRANSFORMATION – HIVE DOWN	54
INCOME STATEMENT	
2. Net interest income	61
3. Net fee and commission income and other income	62
4. Gains less losses on financial transactions	64
5. Staff costs and provision for separation schemes	65
6. General administrative expenses	66
7. Other expenses	66
8. Impairment losses and provisions to cover credit risk on loans and advances to customers	67
9. Impairment losses and provision to cover credit risk on other financial instruments	69
10. Income Tax	69
11. Earnings/(losses) per share	74
ASSETS	
12. Cash and balances with Central Banks	75
13. Due from banks	75
14. Loans and advances to customers	76
15. Trading and Investment securities	79

LIABILITIES

16. Due to Banks	81
17. Debt securities in issue and other borrowed funds	82
18. Provisions	85

EQUITY

19. Share capital, Share premium and Retained earnings	87
20. Funds received in advance of share issue	87
21. Hybrid securities	87

ADDITIONAL INFORMATION

22. Contingent liabilities and commitments	88
23. Group Consolidated Companies	95
24. Operating segments	100
25. Exposure in credit risk from debt issued by the Greek State	102
26. Disclosures of fair values of financial instruments	103
27. Credit risk disclosures of financial instrument	110
28. Capital adequacy	119
29. Related - party transactions	122
30. Corporate events	123
31. Restatement of financial statements	126
32. Strategic plan	128
33. Events after the balance sheet date	128

Condensed Interim Financial Statements of Alpha Services and Holdings as at 30.6.2021

Interim Income Statement	133
Interim Statement of Comprehensive Income	134
Interim Balance Sheet	135
Interim Statement of Changes in Equity	136
Interim Statement of Cash Flows	138

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION	139
----------------------------------	-----

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation	141
1.2 Significant accounting judgments and key sources of estimation uncertainty	146

CORPORATE TRANSFORMATION – HIVE DOWN	149
---	-----

INCOME STATEMENT

2. Net interest income	155
3. Net fee and commission income	155

4. Gains less losses on financial transactions	156
5. Staff costs	156
6. General administrative expenses	157
7. Impairment losses and provisions to cover credit risk on loans and advances to customers	157
8. Impairment losses and provision to cover credit risk on other financial instruments	158
9. Income tax	158
10. Earnings / (Losses) per share	160

ASSETS

11. Due from banks	162
12. Loans and advances to customers	162
13. Investment securities	164
14. Investments in subsidiaries, associates and joint ventures	165

LIABILITIES

15. Debt securities in issue and other borrowed funds	168
16. Provisions	170

EQUITY

17. Share capital, Share premium and Retained earnings	171
18. Funds received in advance of share issue	171

ADDITIONAL INFORMATION

19. Contingent liabilities and commitments	172
20. Disclosures relevant to the fair value of financial instruments	173
21. Credit risk disclosures of financial instruments	179
22. Related Party transactions	189
23. Corporate events	192
24. Restatement of financial statements	193
25. Discontinued Operations	195
26. Events after the balance sheet date	196

Appendix of the Board of Directors' Semi-annual Management Report	197
--	------------

Disclosures of Law 4374/2016	199
---	------------

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

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

Athens, 26 August 2021

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

VASILEIOS T. RAPANOS
ID. No AI 666242

THE CHIEF EXECUTIVE OFFICER

VASSILIOS E. PSALTIS
ID No AI 666591

GENERAL MANAGER -
GROWTH AND INNOVATION

SPYROS N. FILARETOS
ID. No AK 022255

Board of Directors' Semi-annual Management Report as at 30.6.2021

GREEK ECONOMY

Despite an extension of measures to restrict community mobility, a surprisingly weaker than expected recession in economic activity was registered in the first quarter of the current year. According to the latest available data published by ELSTAT, in Q1 2021 real GDP continued to recover by 4.4% on a quarterly basis for the third consecutive quarter (Q3 2020: 3.8%; Q4 2020: 3.4%), while contracting on an annual basis by only 2.3% y-o-y. The negative impact of reduced household spending due to the lockdown and the decline in exports of goods and services was significantly mitigated by the substantial rise in business investment and public consumption, primarily related to the fiscal stimulus engineered by the Greek government.

Specifically, private consumption declined by 4.9% y-o-y, contributing by -3.4 pps to the overall drop in real GDP, while public consumption rose by 4.9% y-o-y on the back of the handouts provided by the Greek government, contributing 0.9 pps. Gross fixed capital formation rose by 8.6% y-o-y, contributing to real GDP change by 0.9 pps, with inventories (including statistical discrepancies) contributing 2.3 pps. Finally, net exports contributed -3 pps to the overall fall in real activity, as the annual decline of 13.4% in exports outpaced the decline in imports by 5% y-o-y.

The European Commission (European Economic Forecast, Summer 2021) projects a recovery by 4.3% in 2021 and further increase by 6.0% in 2022. Similarly, the latest projections by the Bank of Greece included in the Monetary Policy Report, June 2021, foresee a partial rebound in 2021 by 4.2% in 2021 and increase by 5.3% in 2022.

Domestic economic activity is expected to bounce back in 2021, re-entering a strong recovery phase marked by the attraction of fresh investment and closing of the investment gap accumulated during the previous decade. Real GDP is expected to return to positive growth rates from the second quarter of the current year onwards, which is already reflected in the evolution of several leading economic indicators.

Mobility related to retail services and recreation activities, as well as in transit stations and workplaces increased sharply during the second quarter (from -54.7, -50.9 and -34.8 in Q1 to -15.9, -22.6 and -21 in Q2, respectively). This upward trend in community mobility indices coincides to a large extent with the upward course of the Economic Sentiment Indicator (ESI), which increased to 105.1 points in Q2 from 93.2 points in Q1.

More specifically, the Economic Sentiment Indicator (ESI) stood at 108.7 points in June 2021, recording a marginal increase compared to the previous month (108.6 points). It is noted that, in June, the ESI in the EU-27 stood at 117.0 points, while the corresponding index in the Eurozone countries stood at 117.9 points.

The average Overall Industrial Production Index for the period of January - May 2021 increased by 9.8% on an annual basis, compared to a decrease by 4.5% in the corresponding period of 2020. The manufacturing sector increased, in the same period, by 8.9%. The Purchasing Managers' Index (PMI), stood at 58.6 points in June 2021, up from 58.0 in May 2021, which is the strongest improvement since April 2000.

Recovery and Resilience Facility (RRF) funding, which may prove to be solid ground for a strong upside, is expected to create a virtuous circle of fresh investment and sustainable growth rates. National Recovery and Resilience Facility (RRF) funds are expected to mobilise new investments of around EUR 57.5 billion in 2021-2026, covering to a large extent the investment gap in Greece that had been created in the previous decade. The RRF, combined with improved creditworthiness, will pave the way for the transformation of the Greek growth model from consumption-led to investment-driven.

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).

The National Recovery and Resilience Plan, combined with funding from other European programmes and structural

funds comes at a particularly favourable time. Several structural changes are taking place at the same time, shaping a balance of risk skewed to the upside. The crisis caused by the pandemic has accelerated the implementation of technological solutions and developments. At the same time, it triggered dynamic fiscal and monetary policy interventions aimed at supporting global demand.

In 2020, fiscal stimulus succeeded in partially alleviating the costs of the pandemic. Fiscal support is expected to remain in place in 2021, as the government has adopted additional fiscal measures estimated at EUR 14 billion, exceeding the earlier 2021 Budget forecast of EUR 7.5 billion policy interventions.

In addition, Greek Government securities are eligible for purchase under the European Central Bank's (ECB) Pandemic Emergency Purchase Programme (PEPP), which contributes to the maintenance of low borrowing costs. In 2021, Greece has successfully tapped the international debt capital markets four times: in January, March, May and June, through a 10-year, a 30-year and 5-year bond issuances, as well as, through the reopening of the 10-year bond, respectively, raising in a total of Euro 11.5 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 H1 2021, by 9.4%.

According to the tenth Enhanced Surveillance Report for Greece of the European Commission (June 2021), Greek authorities progressed well with reform implementation across a broad range of policy areas, including those that will help manage the socio-economic impact of the pandemic and facilitate the implementation of new public investments.

The contraction of economic activity in 2020 and the measures implemented by the Greek Government in order to address the adverse impact of the pandemic, such as the suspension of VAT and social security contributions, the suspension of solidarity tax in the private sector payable in 2021, the provision of special purpose compensation to the employees in the sectors that have been affected by the pandemic, the support of the unemployed, etc., had a significant impact on the fiscal figures. According to the Enhanced Surveillance Report for Greece (June 2021), Greece's primary deficit monitored reached 7.5% of GDP in 2020 and will reach 7.3% of GDP in 2021 and 0.5% of GDP in 2022, which is closely aligned with the projection of the Greek authorities. Furthermore, General Government Debt is expected to rise to 208.1% in 2021, before following a downward trend in 2022, reaching 200.1% of GDP, as a result, mainly, of the economic recovery.

Despite the heavy toll of the pandemic on domestic economic activity, residential property price growth dynamics remained resilient. According to the latest available provisional data by the Bank of Greece, nominal house prices (new index of apartment prices) remained on an upward trajectory in Q12021, rising by 3.2% y-o-y from 2.5% y-o-y in the previous quarter.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), stood at +0.6% in June 2021, compared to -1.9%, in the same month of 2020. According to the European Commission (European Economic Forecast, Summer 2021), inflation is expected at -0.4% in 2021 and +0.5% in 2022.

The seasonally adjusted unemployment rate in April 2021 amounted to 17.0% compared to the downwards revised 15.9% in April 2020 and to the upwards adjusted rate of 16.8% in March 2021. The number of unemployed increased by 4.3%, in April, compared to the same month of 2020, while the employed persons decreased by 4.0%. According to the European Commission (European Economic Forecast, Spring2021), the unemployment rate is expected at 16.3% in 2021 and 16.1% in 2022.

According to the Monetary Policy Report (June 2021) of the Bank of Greece, the profitability result of Greek banks, in the first quarter of 2021, was loss-making, as the improvement in their organic profitability was not enough to cover the operating expenses increase (mainly non-recurring) and additional impairments related to scheduled securitizations. The Capital Adequacy ratio for the Greek banks (total banking system), on a consolidated basis, stood at 15.6% in March 2021, whereas the corresponding Common Equity Tier 1 (CET1) ratio reached 13.6%.

Private sector deposits amounted to Euro 169.8 billion in June 2021, of which household deposits stood at Euro 130.6 billion and business deposits were equal to Euro 39.2 billion. The total deposits in the banking system (private sector and General Government deposits) amounted to Euro 179.4 billion in June 2021, recording an annual increase of 12.5%. The increase of "forced" savings (due to lockdown), as well as the increase of "precautionary" savings (due to high uncertainty for the future) of the private sector, contributed to the expansion of the deposit base in 2020 and the first half of 2021.

The outstanding amount of total credit granted to the private sector amounted to Euro 129.9 billion at the end of June 2021, while the annual rate of change stood at +2.3%. More specifically, the annual rate of credit to non-financial corporations stood at 6.2% in June 2021, from 10.0% in December 2020. According to the Monetary Policy Report (June 2021) of the Bank of Greece, the continued

strengthening (albeit at a slower pace since February 2021) of credit expansion to non-financial corporations, reflects increased demand for loans, as corporations need bank financing due to the weakening of their revenues. In parallel, Greek banks continued to draw significant resources from the Eurosystem, while they were also facilitated by the supervisory measures of the Single Supervisory Mechanism. In addition, customer deposit inflows were significantly enhanced. The banks continued to lend to the real economy with the support mainly of the Hellenic Development Bank programs.

Following the decline in the outstanding amount of Non-Performing Loans (NPLs) in 2020, there was a marginal increase in the first quarter of 2021. According to the latest data of the Bank of Greece, NPLs at the end of March 2021 amounted to Euro 47.3 billion, from Euro 47.2 billion in December 2020. In terms of key quality indicators of NPLs, the ratio of NPLs to total loans remained high (30.3%) at the end of March 2021. The ratio for the business loans portfolio (27.9%) performed better, compared to the respective ratios for the mortgages (31.1%) and the consumer loans portfolio (47.3%). In terms of sectoral analysis, the ratios of the three sectors with the highest loan outstanding, ie trade, manufacturing and construction, amounted to approximately 32.7%, 26.5% and 36.4%, respectively. In the tourism-related sectors, such as accommodation and food services, the corresponding ratio was approximately 20.6% and 50.5% respectively.

INTERNATIONAL ECONOMY

The international economy continues to suffer from the negative effects of the Covid-19 pandemic that broke out in early 2020. However, based on the available economic data, it appears that the economic recovery that has begun is not expected to be balanced, as it is linked to the effectiveness of vaccination programs and to the expansionary policies implemented in the fiscal and monetary field, in each country. This recovery will allow the gradual return of the world GDP to pre-pandemic levels. However, some countries will be able to recover faster than others. The reason for the different rate of economic growth is attributed, to a large extent, to the accessibility of vaccines of each country. Advanced economies will lead the world economic recovery, as vaccination programs cover a large percentage of the population, whereas social distancing measures imposed to prevent the spread of Covid-19 disease are being lifted relatively quickly.

Access to vaccination is the key to ending the health crisis and to economic recovery. The unequal distribution of

vaccines not only leaves millions of people vulnerable to the Covid-19 virus, but also allows new variants to occur, which, as they spread, force even countries with high vaccination rates to impose strict measures in order to safeguard public health.

Global GDP shrank by 3.3% in 2020, compared to an increase of 2.8% in 2019, while according to the International Monetary Fund (IMF, World Economic Outlook, April 2021) it is expected to increase by 6.0% in 2021 and by 4.4% in 2022, supported by additional fiscal support in some major economies, the strengthening of vaccination programs and the continued adjustment of economic activity.

The weakening of international trade was significant, the volume of which, according to the Bank of Greece, decreased in 2020 by 8.5% (Monetary Policy 2020-2021, June 2021), due to the decline in trade of goods and services. The IMF (World Economic Outlook, April 2021) forecasts an increase in the volume of international trade by 8.4% in 2021 and 6.5% in 2022.

Rising commodity prices, combined with short-term supply constraints in some manufacturing sectors, have restored expectations of higher levels of inflation in 2021. Global inflation is rising, justified by both rising energy and food prices, as well as, the base effect.

In particular, oil prices have doubled since last autumn, despite the highly volatile environment caused by the second and third waves of the Covid-19 pandemic. More explicitly, oil prices have reached their highest levels since October 2018, amid expectations that demand growth will outstrip supply and that OPEC members and their allies will try to keep their output relatively stable. The ICE Brent crude futures contract was trading at USD 74.78 bbl on June 30, while West Texas Intermediate (WTI) was trading at USD 73.30 bbl, resulting in the increase of the price of both types since the beginning of the year, by 45% and 51%, respectively.

The rise in food prices was mainly due to higher costs in international and domestic supply chains but also higher demand, as households were forced to shift costs related to food services (restaurants etc.) to food for home consumption, due to the restrictive measures applied at a national level.

The rise in inflation recorded in the first half of 2021, mainly in advanced economies, is considered temporary. The output gap in economies is expected to keep core inflation low, at least until mid-2022 (Bank of Greece, Monetary Policy 2020-2021, June 2021).

The rapid spread of Covid-19 disease has rapidly worsened

labour market conditions. Despite unprecedented support measures (job retention programs, wage subsidies etc.), unemployment rates rose in 2020, according to the IMF (World Economic Outlook, April 2021) by about 1.5 percentage points above the prior to the pandemic average, both in advanced and emerging economies, as well as in developing economies.

In addition, fiscal support measures in the United States (US) are expected to provide a significant growth boost. The front-loaded stimulus package of fiscal measures amounting to USD 1.9 trillion adopted on March 10, 2021, is expected to boost the world GDP by about 1 percentage point (OECD Economic Outlook, Volume 2021, Issue 1). All economies will benefit from the increase of demand in the US, as it is expected to boost the rate of change in the GDP between 0.5 and 1 percentage point in Canada and Mexico and between 0.25 and 0.5 percentage point in the Euro area, Japan and China.

China, the only major economy to escape recession in 2020, will lead the way, according to the OECD, with strong economic growth of 8.5% in 2021 (OECD Economic Outlook, Volume 2021, Issue 1), representing more than one-third of the projected global growth for 2021.

It is worth noting that the most important factor that is expected to influence the recovery of the international economy is the production and distribution of vaccines. Their rapid distribution in the countries and the vaccination of a sufficient number of citizens can give greater impetus to the economic recovery. On the contrary, delays in the distribution of vaccines, combined with the adoption of new restrictive measures, due to new variants of coronavirus, pose the risk of an anemic economic recovery.

Additional factors that could negatively affect the outlook for the international economy are the new US President's trade policy with China, the further straining of US relations with Iran, geopolitical tensions in various areas of the planet and climate change.

Economic recovery at a national level will depend on the specific characteristics of each country, while the success or failure of large economies will greatly affect the prospects of emerging and low-income economies. A change in monetary policy in advanced economies due to a faster recovery rate could lead to negative changes in the financing conditions of emerging economies, causing capital outflows.

In the US, GDP fell by 3.5% in 2020, but increased significantly by 6.4% (on an annual basis) in the first quarter of 2021, due to the rapid increase in the number of people vaccinated against Covid-19 and the normalization of economic activity.

The labour market recovery continued during the first half of 2021, with the unemployment rate falling to 5.9% in June, compared to 11.1% in June 2020. However, it is emphasized that the unemployment rate is much higher than pre-pandemic levels (2019: 3.7%).

According to the European Commission (Spring 2021 Economic Forecast), GDP in the US is estimated to grow by 6.3% in 2021 and by 3.8% in 2022, while inflation is expected to increase from 1.2% in 2020 to 2.2% in 2021. As already mentioned, the contribution to the growth momentum of the fiscal stimulus packages announced by the US government will be significant.

It is noted that the spread of the Covid-19 pandemic forced the Federal Reserve to cut its key interest rate in the range of 0-0.25% in March 2020, in a coordinated move with the other G7 central banks. At the same time, it has taken steps to facilitate the flow of credit to the economy through monthly purchases of USD 120 billion in securities.

EUROZONE

In 2020, the economy has shown resilience to the negative effects of the pandemic crisis. The appearance of the third wave of the pandemic caused the contraction of GDP in the first quarter of 2021, which, however, proved to be marginal (-0.3% on a quarterly basis) and milder than expected. The declining number of new infections and hospitalizations, due to 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 has already begun and is expected to strengthen in the coming months. The recent adoption of the new digital vaccination certificate of the European Union will play a positive role in boosting tourism activity. The above factors are expected to offset the rising costs of parts of the manufacturing sector.

The European Commission (Summer 2021 Interim Economic Forecast) forecasts growth of 4.8% in 2021 and 4.5% in 2022, compared to a recession of 6.5% in 2020, with private consumption being the driving force, while investment and exports are projected to record stronger momentum.

Inflation, as measured by the harmonized index of consumer prices, is projected to increase from 0.3% in 2020, to 1.9% in 2021 (European Commission, Summer 2021 Interim Economic Forecast), due to higher commodity and oil prices, as well as shortages of specific raw materials.

The unemployment rate in the Eurozone stood at 7.9% in May 2021, the lowest level recorded in 12 months, indicating

that employment support measures taken by national governments partially offset the increase in job losses. Unemployment is projected to rise to 8.2% in 2021 to fall to 7.9% by 2022 (European Central Bank, June 2021).

The European Central Bank (ECB) has adopted a highly expansionary monetary policy, implementing unconventional measures to support national economies and the Euro area banking system. On March 18, 2020, it announced the implementation of a Pandemic Emergency Purchase Program (PEPP) totaling Euro 1.85 trillion, at least until 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 2023. At the same time, net purchases will continue, under the asset purchase program (APP), by Euro 20 billion, per month, while the purchases of assets, under the APP program, will be carried out for as long as it is necessary, in order to enhance the easing effect of ECB's policy rates. In addition, the ability of banks to access liquidity on extremely favorable terms, through TLTRO III (targeted longer-term refinancing operations), which offer the possibility of long-term loans to banks in exchange for increasing lending to corporates and consumers, was a breath of fresh air for small and medium-sized companies in the Euro area. However, a review of the European Central Bank's single monetary policy strategy is under way.

The European Commission has taken important initiatives to address the effects of the Covid-19 pandemic crisis. The adoption, in July 2020, of the "Next Generation EU (NGEU)" 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 is an important step towards the European integration. This program is part of the European Union Budget for the period 2021-2027, the total amount of which is Euro 1.8 trillion. A significant part of the resources will be directed to actions focused on the green and digital transitions. The first disbursement of the funds under the "New Generation EU" program took place in early August amounting to Euro 4 billion, equivalent to 13% of the country's grant and loan allocation under the RRF."

COUNTRIES WHERE THE BANK OPERATES

Cyprus

Economic activity in Cyprus, according to the available data from the Statistical Authority (CYSTAT), shrank by 1.6% (annual change, seasonally adjusted figures) in the first

quarter of 2021, against a decrease of 4.4% in the fourth quarter of 2020.

The European Commission (Summer 2021 Interim Economic Forecast) estimates GDP growth rate to stand at 4.3% in 2021 and by 3.8% in 2022. The recovery is expected to be mainly based on private consumption and the increased tourist arrivals. It is noted, however, that tourism will not recover immediately to the pre-pandemic levels.

Annual harmonised inflation in the first five months of 2021, according to the CYSTAT, stood at 0.3%, while, according to the European Commission (Summer 2021 Interim Economic Forecast), it is forecast to increase to 1.4% in 2021 and 1.3% in 2022 from -1.1% in 2020, due to the rise in energy prices, non-energy industrial goods and services prices.

Although public debt increased significantly from 94% in 2019, to 118.2% in 2020, due to fiscal measures to support the economy, it is expected to fall to 112.2% in 2021 and further to 106.6% in 2022 (European Commission, Spring 2021 Economic Forecast).

The current account deficit, according to the Central Bank of Cyprus, increased to EUR 922 million in the first quarter of 2021, from EUR 751.5 million in the corresponding period of the previous year, due to the significant deterioration of the primary income balance, despite the increase in the services surplus.

According to the European Commission (Spring 2021 Economic Forecast), the current account deficit is expected to decline from 11.8% of GDP in 2020, to 11% in 2021 and 8.9% in 2022.

Romania

GDP, according to available data from the Statistical Authority (INSSE), marginally increased by 0.1%, on an annual basis, in the first quarter of 2021 (seasonally adjusted figures), compared with a drop by 2% in the fourth quarter of 2020.

According to the European Commission (Summer 2021 Interim Economic Forecast), GDP is expected to increase by 7.4% in 2021, recording the strongest GDP growth rate among EU member states. Private consumption 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 4.9%.

Annual harmonised inflation in the first semester of 2021, according to INSSE, stood at 2.7%, while the European Commission (Summer 2021 Interim Economic Forecast)

predicts that harmonised inflation will rise from 2.3% in 2020 to 3.2% in 2021 and 2.9% in 2022.

According to the European Commission (Spring 2021 Economic Forecast), the government debt-to-GDP ratio is estimated to increase from 47.3% in 2020, to 49.7% in 2021 and to rise further to 52.7% in 2022, due to high primary budget deficits.

Additionally, the current account deficit increased by 107%, on an annual basis, to EUR 4.71 billion, in the period January-April 2021, according to the Central Bank of Romania (BNR). Significant deterioration, over Euro 2 billion, 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 (Spring 2021 Economic Forecast) estimates that the current account deficit will fall marginally from 5% of GDP in 2020, to 4.9% in 2021 and further to 4.6% in 2022.

Albania

According to the available data of the Statistical Authority (INSTAT), GDP contracted by 5.5%, on an annual basis, in the first quarter of 2021, compared to an increase of 2.4% in the fourth quarter of 2020 (non-seasonally adjusted data). Overall, for 2021, the European Commission (Spring 2021 Economic Forecast) estimates GDP to rise by 4%, mainly due to increased investment, private consumption and exports of goods.

Inflation in the first semester of 2021 stood at 1.4%, on an annual basis, according to INSTAT, while the European Commission (Spring 2021 Economic Forecast) estimates inflation to rise to 1.9% for the whole year.

With regard to public debt ratio, the European Commission (Spring 2021 Economic Forecast) predicts that it will decrease to 74.9% in 2021 from 76.1% of GDP in 2020 and further to 73.2% in 2022.

The current account deficit is also projected to decrease from 8.8% of GDP in 2020 to 8.5% in 2021 and 7.6% in 2022 (European Commission, Spring 2021 Economic Forecast).

United Kingdom

GDP shrank by 6.1%, on an annual basis, in the first quarter of 2021, compared with a decrease of 7.3% in the fourth quarter of 2020 (seasonally adjusted figures). Private consumption and investment contributed negatively to the change in GDP in the first quarter, while public consumption and net exports contributed positively, as the annual rate of decrease in imports was higher than that of exports. In the coming quarters of the year, a significant recovery of economic activity is expected, as during the second quarter,

the rapid rate of vaccinations implementation allowed the lifting of most of the containment measures imposed. Overall, for 2021, the European Commission (Spring 2021 Economic Forecast) predicts GDP to increase by 5%.

It is noted that, in 2020, the UK economy took one of the strongest blows among the world's major economies, as according to the European Commission, GDP shrank by 9.8%, confirming the prediction of the Bank of England that in 2020 the economy will experience the worst recession in 300 years.

The Bank of England maintained during the first semester of 2021 the highly expansive monetary policy adopted in 2020, in an effort to mitigate the negative effects of the pandemic crisis. In particular, it kept its base rate to the historically low level of 0.10%, while the asset purchase programme, which amounts to GBP 895 billion and is primarily focused on the sovereign bond market, remained unchanged. With regard to 2022, GDP is projected to increase by 5.3%, while it is expected to return to the pre-pandemic levels in the third quarter of the year (European Commission, Spring 2021 Economic Forecast).

ANALYSIS OF GROUP FINANCIAL INFORMATION¹

As of 30.6.2021, the Group's Total Assets have increased by Euro 0.4 billion or 0.6% compared to 31.12.2020, amounted to Euro 70.5 billion from Euro 70.1 billion. The balance of Due to Banks amounted to Euro 14.3 billion, an increase of Euro 1.2 billion or 9.26% 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, replacing its funding from the Eurosystem. Due to customers amounted to Euro 45.03 billion, increased by Euro 1.2 billion or 2.74% compared to 31.12.20, driving the loans and advances to customers-to-deposit ratio at 83% (31.12.2020: 90%).

Moreover, during the first quarter of 2021, the Bank issued a new subordinated debt at a nominal value of € 500 million, resulting to the balance of Debt securities in issue and other borrowed funds being increased by Euro 0.5 billion or 37.7% in comparison with 31.12.2020.

The balance of Cash and Balances to Central Banks on 30.6.2021 amounted to Euro 9.4 billion, increased by Euro 1.9 billion as a result of raising additional funding through the TLTRO III program which amounted to Euro 1 billion and the increase of the customer deposits.

The balance of loans and advances to customers amounted

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

to Euro 37.5 billion, compared to Euro 39.4 billion on 31.12.2020, 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 the senior notes and 49% of the mezzanine and junior, out of which 100% of senior notes and 5% of the mezzanine and junior notes with a total value of Euro 3.8 billion, were classified in the caption Loans and advances to customers.

The Group's Total Equity amounted to Euro 6 billion as at 30.6.2021, decreased by Euro 2.3 billion compared to 31.12.2020, mainly due to the losses recognized in the context of the completion of the Galaxy transaction, while the Total Capital Adequacy Ratio of the Group decreased by 290 Base Units and reached 15.5% on 30.6.2021.

Regarding the results of the period, the Group's Net loss for the period after income tax amounted to Euro 2.3 billion.

Since the Company has been 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, gains/losses recognized either in the context of planned transactions or the transformation plan of the group and are analyzed for the first semester of 2021 below:

- the result of the Project Galaxy amounting to Euro 2.1 billion. Project Galaxy losses comprise of (a) losses related to Galaxy securitisation of Euro 2.2 billion, included in Gains less losses on derecognition of financial assets measured at amortised cost, (b) gains related to Cepal Transaction of Euro 111 million, included in Gains less losses on financial transactions and (c) tax expenses related to the above transactions of Euro 12.3 million, included in Income Tax.
- expenses amounting to Euro 173.1 million, related to (a) provision for employees separation schemes of Euro 97.7 million, (b) impairment of Euro 16.2 million on intangible assets relating to customer relationships from the acquired credit card operations of Diners in 2015, as well as the acquired deposit base of Citibank in 2014, (c) impairment of Euro 10.3 million related to computer applications whose use ceased during the first quarter of 2021, in order to be replaced by other existing systems; (d) impairment of Euro 19.2 relating to computer applications

which in the context of the Transformation Program were considered that do not meet any longer the new business requirements, and (e) other expenses of amount Euro 29.7 million included in the captions of operating expenses that have been designated as non-recurring.

- impairment losses of Euro 351 million related to the incorporation of sales scenarios in the expected credit losses calculation, for specific transactions included in the Bank's NPE Business Plan (Cosmos, Orbit and Sky projects).
- the remaining gains less losses on financial transactions amounting to gains of Euro 91.3 million that mainly relate to gains from sales of bonds and interest-bearing Greek Government and other bonds.

After excluding the above, the normalized net profit after income tax for the period amounts to Euro 213 million (including tax expense of amount Euro 70 million).

Normalized net profit for the period 1.1.2021-30.6.2021 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
Gains less losses on derecognition of financial assets measured at amortised cost	(2,236)	(2,236)	
Gains less losses on financial transactions	200	200	
Total expenses before impairment losses and provisions to cover credit risk	(692)	(173)	(519)
Impairment losses and provisions to cover credit risk	(530)	(351)	(179)
Profit/(loss) before income tax	(2,277)	(2,560)	283
Income tax	(49)	21	(70)
Net profit/(loss) for the period after income tax	(2,326)	(2,539)	213

Normalized net profit after income tax for the period, has been affected by the recognition of (a) an amount of Euro 61.6 million that relates to the additional interest income from TLTRO III program for the period 24.6.2020 to 24.6.2021 using an interest rate equals to -1%, since ECB announced the amendments of the terms of the TLTRO III program according to which, for the period June 2020 – June 2021, if the amount of loans falling under the program for the period March 2020 - March 2021 remain at the levels of March 2020 the interest rate can be set at -1%, (b) increased commission of from bond loans, mutual funds and credit

cards and (c) increased general administrative expenses and depreciation expenses due to the consolidation of new subsidiaries.

Staff costs have remained stable, since the benefits from the completion of employee separation schemes of the Bank and the subsidiary company Alpha Bank Cyprus Ltd and the benefits from the reduction in the social contribution costs have been offset from impact of newly consolidated subsidiaries.

The normalized net profit after income tax for the first semester of 2020, amount to Euro 66 million and are described in detail in the Appendix of the Board of Directors Semi-annual Management Report.

OTHER INFORMATION

The Share and Shareholder Structure

Share

The Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") has been listed on the Athens Exchange since 1925 and is consistently classed as one of the largest companies in terms of market capitalization. At the end of June 2021, the capitalization of the Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") stood at Euro 1,664 million and represented 4.71% and 25.56% 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 6.56%.

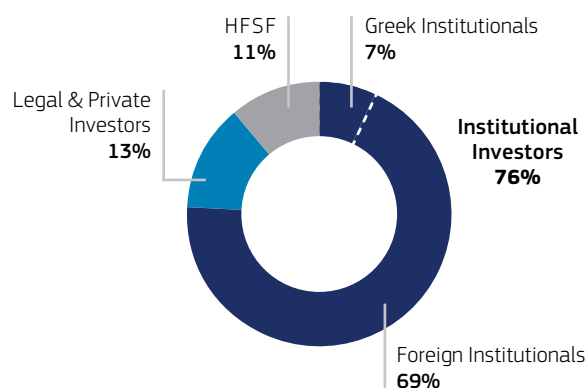
In addition to the Greek stock exchange, the share is also traded over-the-counter on the New York exchange in the form of American Depository Receipts (ADRs). The share is included in international indexes such as the FTSE All-World Index, the FTSE Med 100 Index and the FTSE4Good Emerging Index, while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

The share's daily trading volume for first half 2021 amounted to an average of 10,576,476 shares per session, increased by 4% versus previous year, with an average daily value of transactions of Euro 10,766,714 in the first half of 2021.

Share information for the Alpha Services and Holdings S.A	first half 2021	first half 2020
Closing Price (period end, in Euro)	1.08	0.66
Highest Price (period, in Euro)	1.351	1.91
Lowest price (period, in Euro)	0.72	0.50
Market Cap (period end, in billion Euro)	1.7	1.5
Share's daily trading volume	10,576,476	10,127,699
Average daily value of transactions (in Euro)	10,766,714	7,867,101

Shareholder Structure

On 30.6.2021, the Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") share capital stood at Euro 463,794,329.10 divided into 1,545,981,097 ordinary voting shares at a nominal value of Euro 0.30 per share. Out of these, 1,376,806,930 ordinary shares of the Alpha Services and Holdings S.A. are traded on the Athens Exchange, while the Hellenic Financial Stability Fund holds the remaining 169,174,167 ordinary, registered, voting, dematerialized shares or 11% of the total number of ordinary shares issued by the Alpha Services and Holdings S.A. The shares in circulation on 30.6.2021 were held by approximately 112,000 Individual and Institutional Investors. The breakdown of the Alpha Services and Holdings shareholders on 30.6.2021 was, for descriptive (non-regulatory) purposes, as follows:



Share Capital Increase

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 Company 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 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 € 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 (€ 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 (€ 240,000,000), and the above par amount of euro five hundred and sixty million (€ 560,000,000) which was credited to the special account under the title "issuance of shares above par value". Also, the Board of Directors adjusted accordingly article 5 of the Articles of Incorporation of the Company.

Following the above, the Alpha Services and Holdings' fully paid-up share capital, on July 8, 2021, amounts to € 703,794,329.10, divided into 2,345,981,097 common, registered, dematerialised shares with voting rights, each with a nominal value of € 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.

The Board of Directors of Alpha Services and Holding S.A. unanimously resolved on July 8, 2021 to increase the share capital of the Bank (the "Share Capital Increase"), under the following terms:

1. An increase by the amount of Euro one billion (Euro 1,000,000,000) through payment in cash and the issuance of 1,000,000,000 new common, registered shares with voting rights, of a nominal value of Euro 0.10

each (the "New Shares") and with an offer price of Euro 1.00 each.

2. That the total difference between the nominal value of the New Shares and their offer price, amounting to Euro nine hundred million (Euro 900,000,000) be credited to the special account under the title "issuance of shares above par value".
3. The subscription of the Share Capital Increase will be carried out solely by the Alpha Services and Holding S.A. as the sole Shareholder of the Bank through payment in cash.

Extraordinary General Meeting of Shareholders of Alpha Bank S.A.

The Extraordinary General Meeting of July 23, 2021, of Alpha Bank S.A. (hereinafter the "Bank") decided:

1. The increase of the share capital of the Bank of the amount of Euro one billion (€ 1,000,000,000) with cash payment and the issuance of 1,000,000,000 new common, registered, voting shares with a nominal value of Euro 0.10 each (the "New Shares") and selling price Euro 1.00 each
2. The total difference between the nominal value of the New Shares and their offering price amounting to the amount of Euro nine hundred million (€ 900,000,000) will be credited to the special account "Share premium".
3. The coverage of the Share Capital Increase should be performed entirely by the existing sole shareholder by paying cash in a special bank account of the Bank within a period of three (3) months

Corporate Events of the Bank in the first semester of 2021

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 Bank proceeded to 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. As a result, the Bank's share capital currently amounts to Euro 463,794,329.10 divided into 1,545,981,097 common, registered shares with voting rights at a nominal value of Euro 0.30 each.

The Hive Down

On 12.3.2021, the Bank's Board of Directors 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, 57 paragraph 3, 59-74 and 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 existing Bank 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.

Completion of Galaxy Transaction

"Alpha Services and Holdings S.A.", the 100% parent company of Alpha Bank S.A., announced on 22.6.2021 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"), in relation to: (a) the sale to Airmed Finance DAC of 80% of its loan servicing Subsidiary, Cepal Services and Holdings Single Member S.A. ("New Cepal"), and (b) the sale to Foxford Capital L5 DAC of 51% of the Mezzanine and Junior securitization notes of the Euro 10.8 billion Non-Performing Exposures (NPEs) portfolio (the "Galaxy Securitizations") (together with the sale of New Cepal, the "Transaction" or "Project Galaxy").

- The Enterprise Value for 100% of New Cepal has been set at Euro 262 million, including a contingent element of Euro 11 million if the Transaction is on a levered basis.
- Alpha Bank S.A., acting as arranger and finance party, and the European Bank for Reconstruction and Development (EBRD) have agreed to extend a Euro 105 million long-term syndicated facility to New Cepal.
- As a result of the above, the implied equity value of 80% of new Cepal stands at Euro 120 million approximately, including the contingent element above, and represents the price for the sale of the respective shares. An amount of Euro 48 million will be paid within 18 months.
- The Alpha Bank Group retains further upside through an earn-out of up to Euro 68 million linked to the achievement of certain targets.

SLA with New Cepal

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 flows of similar assets and early arrears. The term of the SLA, which includes market standard terms and conditions (including KPIs, indemnities, etc.), is 13 years with an option to extend.

Number of Branches

On 30.6.2021 the Bank was operating with 307 branches, out of which 306 were established in Greece and 1 was established in Luxembourg. The branch in Luxembourg was established on 11.2.2020 and started its operation on 19.6.2020, in order to transfer all the activities of the London Branch, which was closed with the Registrar of Companies on 23 December 2020.

Post Balance Sheet Events

- On 30.7.2021, in the context of its updated business 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 through the Group's listed subsidiary, Alpha Astika Akinita S.A., in the Greek real estate market ("Project Skyline")
- On 3.8.2021 Alpha Services and Holdings S.A., the 100% parent company of Alpha Bank S.A. ("Alpha Bank"), and Nexi S.p.A. ("Nexi") announced the launch of a strategic partnership with the signing of a Memorandum of Understanding ("MoU"), with respect to:
 - The spin-off of Alpha Bank's merchant acquiring business unit into a new entity ("NewCo") in which Nexi will acquire a 51%.
 - 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 the Bank in Greece.

As part of the Transaction, the Bank will carve out its merchant acquiring business unit into the NewCo and all required actions will be taken in order for the NewCo to receive a payment institution license. Subsequently, Nexi will acquire a 51% stake in the NewCo.

- Alpha Services & Holdings S.A. proceeded with a share capital increase in cash to its 100% subsidiary, Alpha Bank S.A. (the Bank) through the issuance of 1.000.000.000 new common shares. The share capital increase is also presented in the relevant section above ("Share Capital Increase").

RISK MANAGEMENT

The Group has established a framework of thorough management of risks, based on best practice and supervisory requirements. This framework, based on the common European legislation and the current system

of common banking rules, principles and standards, is improving continuously over time in order to be applied in a coherent and effective way in the daily conduct of the Bank's activities within and across borders, and making the corporate governance of the Bank effective.

The main objective of the Group during the first semester of 2021 was to maintain the high quality internal corporate governance and compliance, within the regulatory and supervisory provisions on risk management, in order to ensure confidence in the conduct of its business activities through sound provision of financial services.

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

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

In this regulatory and supervisory risk management framework, 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 Bank is willing to undertake risks (risk appetite), (b) the assessment of potential impacts of activities in the development strategy by defining the risk management limits, so that the relevant decisions to combine the anticipated profitability with the potential losses and (c) the development of appropriate procedures for the implementation of this strategy through a mechanism which allocates risk management responsibilities and accountability between the Bank units.

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

- Business Units of retail, wholesale, 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 in order to ensure full compliance with the current institutional and regulatory framework and their adaptation to the respective economic conditions and to the nature and extent of the Group's business.

Under this perspective and with main objective to further strengthen and improve the credit risk management framework during the first semester of 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 Bank 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 Forbearance Classification, the Unlikelihood-to-pay (UTP) assessment, 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.
- Establishment of the Group Default Classification Policy, which describes the general framework of the Definition of Default, incorporates the main definitions related to the Default identification and the NPE classification and additionally, it is used for the purposes of IFRS 9 implementation, in line with the regulatory requirements deriving from the Guidelines on the application of the Definition of Default under Article 178 of Regulation (EU) No 575/2013 (EBA GL/2016/07), applicable by the January 1st, 2021.

- Accomplishment 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.
- Implementation of the digitalization of retail credit decisioning framework project, through all retail banking product distribution channels.
- 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, performed from October 2020 to January 2021 a self-assessment of its practices for the management of climate, environmental, social and governance risks considering the supervisory guidelines for the management of these risks. The respective self-assessment was submitted to ECB in February 2021.

Based on the gaps identified, the Group has developed a comprehensive action plan, submitted to ECB in May 2021.

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 Bank's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value.

During the first semester of 2021, customer deposits increased by Euro 1.6 billion. This is an 3.78% increase compared to 31.12.2020. Greek Government deposits, which are monitored separately, decreased by Euro 0.4 billion in the first half of 2021, thus amounted to null 30.6.2021.

During the first semester of 2021, the subsidiaries continued to enjoy increased liquidity. Their buffer on 30.6.2021 stood at the level Euro 0.901 billion for Cyprus and Euro 0.516 billion for Romania.

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 Hellenic Republic and the Greek banking system 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.

In this context, the Bank's financing from the Eurosystem, which stood at Euro 12.9 billion on 30.6.2021, increased compared to 31.12.2020 by 1 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 which increased by Euro 0.25 billion during the first semester of 2021.

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 test 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.

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 Bank and the Fair Value of Assets and Liabilities (Economic Value of Equity). During the first semester of 2021, interest rate risk of the banking book remained at relatively low levels and within risk appetite framework limits. This also includes subsidiary level limits. 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 Treasury and Balance Sheet Management Committee, Asset Liability Management Committee, and Board Risk Management Committee.

The system used for IRRBB analysis is Sendero Data Management and Asset Liability Management system. The Bank finalized the upgrading of Sendero to a newer version which is on production from January 2021.

The new upgraded version gave the opportunity to incorporate the budget forecasting in the Sendero system in order to analyze dynamically the Gaps, the forecasting Net Interest Income and Economic Value of the Banking Book. Furthermore, it gave the opportunity to create the Gaps on fair value terms and estimate the medium-long interest rate risk.

Finally, the automated process of inclusion foreign Subsidiaries in the Sendero system has been finalized for Alpha Bank Cyprus & Alpha Bank Romania. This resulted in better data quality for the subsidiaries due to the automated incorporation of their data into the aforementioned system.

IBOR reform

The London Interbank Offered Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets will cease to exist or will be non-representative after the end of 2021. The Financial Conduct Authority in the United Kingdom (FCA) announced on 5 March 2021 that LIBOR panel Bank Submissions will cease immediately after 31 December 2021 for all GBP, EUR, CHF, JPY settings as well as for the 1-week and 2-month USD settings. The FCA also announced that the remaining LIBOR settings for USD will cease on 30 June 2023.

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 were established to develop new rates, based on recommendations of the Financial Stability Board, an international body monitoring the global financial system. Financial Institutions across the globe are now in the process of revising their infrastructure, envisaging a switch by the end of 2021. The changes will affect 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" or "BMR") which has established a common framework to ensure the accuracy and integrity of the indices used as benchmarks in financial instruments.

Alpha Bank is taking all the necessary steps to ensure compliance with the above Regulation. A detailed action plan has been formulated and an internal Working Group has been established with the participation of 25 divisions covering, on a non-exhaustive basis, all the involved areas of the Bank. Each workstream of the working group identifies dependencies to LIBORs and assesses potential amendments in its area of responsibility. A Steering Committee has also been formed that closely monitors the Bank's transition to the new RFRs on a bi-weekly basis, informing the Asset and Liability Management Committee on a monthly basis for the progress and challenges of the transition. The Bank follows in great detail the developments from the National Working Groups in order to address the infrastructure and legal challenges. The Group is actively involved in the industry transition with regulators, central banks and industry bodies, aiming to ensure a smooth transition for its clients. Alpha Bank supports the transition to RFRs and is committed to helping its clients navigate through a world beyond LIBOR.

MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

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

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

A detailed structure for trading limits, investment limits and counterparty limits has been adopted and implemented.

This structure involves regularly monitoring trigger events that could signal increased volatility in certain markets. This increased volatility means that a limit decrease is applied in these markets. The limits above are monitored on an ongoing basis and any limit breaches identified are reported officially.

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

During the first semester of 2021 the volatility in the Bond prices was decreased comparing to the volatility at the first semester of 2020, due to the Covid-19 outbreak.

From 01/07/2021 the risk engine KVAR was replaced by MX3, for the calculation of the capital requirements for the general market risk under the IMA and for market risk management purposes.

Furthermore, there is a project in progress in MX3, for the implementation of the calculations of the capital requirements for the market risk under the FRTB-S.A. framework.

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 the second quarter of 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 fourth quarter of 2021.

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 is 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.

MANAGEMENT OF NON-PERFORMING EXPOSURES (NPES)

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

The Bank prepared a revised NPE Business Plan which was submitted on April 2021. In the context of the submission of the new strategic plan for the NPES, the possibility of their further reduction was evaluated, taking into account the tools that are expected to be available to the banks (e.g. «Hercules II»). At the same time, the Bank is closely monitoring the impact of Covid-19 on the quality of its assets, in order to avoid new non-performing exposures, taking into account the measures announced by the Greek Government.

Moreover, the implementation of the following initiatives is in progress:

- Through the dedicated unit «Strategy Recovery and Monitoring of NPES» which was established in October 2020, in order to be responsible for the monitoring of Servicer's performance in relation to the goals set out in the NPE Plan. Furthermore, this unit will be responsible to prevent the new NPES formation.
- Governance, policies and operating models through increased oversight and active involvement of the Management and the BoD with clear roles and accountabilities through the relevant Committees.
- Continuous monitoring of private and public Moratoria in order to secure that there will not be new NPES formation.
- Effective human resources management focusing on know-how and training, which is further improved through attracting specialized executives.
- Strategic joint venture initiative with DoValue – in cooperation with the other Greek systemic banks an assignment agreement has been signed for the management of Non-Performing SMEs exposures of approximately Euro 400 million over total SME's exposures of the Greek systemic banks of Euro 1.5 billion approximately. The aim of this common initiative of the Greek systemic banks is to tackle NPES of Small and Medium Enterprises (SMEs), in cases where the banks have common clients, in coordination and with a uniform credit policy in order to provide common solutions.
- The ongoing implementation of a uniform management strategy for repossessed real estate properties through the roll out of AREMI, aiming at:
 - Monitoring the repossession procedure (asset on-boarding) and its assignment to the Group's subsidiary Alpha Astika Akinita A.E. or to other appropriate asset management agencies.
 - Monitoring the asset management operations through the Group's special purpose vehicles (SPVs).
 - Supervising and coordinating asset management and development.
 - Supervising and coordinating asset commercialization.
 - Setting and monitoring appropriate Key Performance Indicators (KPIs) for the asset management agencies (internal units and external collaborators).

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

- Improvement of the economic environment at post Covid-19 era. Measures for individuals and small businesses are in place in order to reduce the economic impact from the pandemic.
- Restart of legal actions after their suspension due to Covid-19, to support liquidations and serve as a credible enforcement tool for non-cooperative borrowers.
- Acceleration of Household Insolvency Law (L.3869/2010) court hearings, through the e-platform that have been created for this purpose.
- The enforcement of new Insolvency Code (L.4738/2020) will be in place within the second half of 2021. The New Insolvency Code aims to tackle the private debt not only for entities but also for

individuals, accelerating the procedures in order any case to be settled. It has to be mentioned that the new insolvency code transpose into Greek Law, the Directive (EU) 2019/1023 of the European parliament regarding preventive restructuring frameworks and discharge of debt. The efficiency of new insolvency code presupposes that there is in place the appropriate digital infrastructure and also the issuance of all the laws that will clarify the provisions of Insolvency code. The aforementioned procedure is in progress.

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

In addition to the established initiatives to accelerate the reduction of its distressed portfolio, the "Project Galaxy" was completed in the Q2 2021 aiming to decisively reduce NPEs through a large-scale transaction within a comfortable capital envelope. The main parts of the abovementioned initiative were the following:

- i. Front-loaded, substantial NPE reduction through a large securitization of Retail and Wholesale NPEs, making use of the Hercules Asset Protection Scheme (HAPS), resulting to immediate de-risking of the balance sheet (see chapter «Prospects for the future»).
- ii. Carve-out of current NPE platform and outsourcing of servicing to the affiliated entity Cepal Hellas, to serve as the carve-out vehicle, that was sold to a 3rd party investor Davidson Kempner.

The Bank aims in creating a market-leading servicer by combining the capabilities of Alpha Bank's and Cepal's servicing platforms. The servicer (hereinafter "New Cepal") benefits from an appropriate execution capacity and a management team with significant experience in NPE management.

Following the creation of the "New Cepal", Davidson Kempner who acquired a controlling stake of the new company and the Bank entered into long-term SLA for the servicing of its Core NPEs. In addition to core and non-core portfolios as well as third party investor portfolios, "New Cepal" will also be able to service newly acquired portfolios in the future.

CAPITAL ADEQUACY

The Group's (Alpha Services and Holdings S.A.) Capital Strategy commits to maintain sound capital adequacy both from economic and regulatory perspective. It aims

at monitoring and adjusting Group's capital levels, taking into consideration capital markets' demand and supply, in an effort to achieve the optimal balance between the economic and regulatory considerations.

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

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

1. Supervisory Review and Evaluation Process (SREP)

On 28 December 2020, the ECB informed the Bank that according to its Supervisory Review and Evaluation Process (SREP) since 31st January 2021 the minimum limit for the Overall Capital Requirement (OCR) remains unchanged from 2020 at 14%. The OCR also includes the Pillar 2 requirement (P2R) of 3.0%.

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 on 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 remains 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.

In 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 Covid-19 pandemic in order to mitigate the subsequent financial impact.

In 22 December 2020, the Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020, amending Delegated Regulation (EU) 241/2014 concerning the deduction of software assets from CET1 items, 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 Bank 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 on both a standalone and consolidated basis. The Bank is adequately capitalized to meet the needs arising from the application of the Standard, which will be fully implemented at 2025. The impact from the full implementation is estimated at approximately 2.2% and the CET1 ratio would stand at 10.6% as of 30.6.2021, for the Group.

4. Capital Ratios

At 30.6.2021, the Group's Common Equity Tier I capital (CET I) stood at Euro 4,9 billion, RWAs amounted to Euro 38.1 billion, resulting in a CET1 ratio of 12.8%, down by 447 bps versus 31.12.2020, affected mainly by Galaxy transaction and the application of IFRS 9 transitional arrangements for the first half of 2021.

As part of its capital management strategy during 2021 Alpha Services and Holdings S.A successfully completed:

- The placement of a Euro 500 million Tier 2 bond on March 4, 2021. The bond was placed with institutional investors aiming to maintain its strong capital ratios and ample buffers over applicable requirements. The subordinated bond has a 10.25-year maturity and is callable anytime between year 5 and year 5.25 with a coupon of 5.5%. The bond is listed on the Luxembourg Stock Exchange – Euro MTF Market.
- The Share Capital Increase of c. € 800 mln. on July 2nd 2021, further enhancing its Capital Ratios

5. Deferred Tax Assets (DTAs)

Deferred Tax Assets (DTAs) at 30.6.2021 stood at Euro 5.3 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 30.6.2021, 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 2.96 billion and constitutes 60.9% of the Group's Common Equity Tier I and 7.8% 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 Alpha Services and Holdings (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%.

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).

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

Alpha Bank identified early on the opportunities and challenges posed by the new digital era and consequently

began elaborating its digital transformation program since 2017. The implementation of the program includes both operational levers and innovation focused initiatives and has been a key activity in 2020.

The digital transformation program, which ultimately focuses on the Customer Experience enhancement, entails the further strengthening of the Bank's digital channels, the reinforcement of the necessary digital infrastructure as well as the redesign of the key customer journeys.

During 2021, the Bank's customer benefited largely by exploiting the advantages of services offered through our digital channels. More specifically, during the first six months of the year, 94% of cash transactions took place through digital channels (e-Banking, ATM, ΚΑΣ), noting a 2,5% increase in relation to the equivalent period of 2020. Concerning web and mobile channels, an increase of 24% was noted in transactions within the first 6 months of 2021 in relation to the equivalent period in 2020. At the same time, e-banking subscriptions of new retail customers continued to grow, noting more than 120 thousand users during the first six months of 2021. For the same period, more than 40% of the total number of new e-banking subscriptions of retail customers was made solely online.

The Bank's customers continued to purchase products through digital channels. More precisely, more than 30 thousand new deposit accounts were opened through the myAlpha Web for retail customers, maintaining the high numbers of 2020. Correspondingly, 2 out of 5 credit cards granted during the first six months of 2021, were administered through e-Banking, noting an increase of 38% in relation to the respective time in 2020. Indeed, 40% of cards granted online during the first six months of 2021 were through the myAlpha Mobile application exclusively.

With regards to myAlpha Mobile and the new functionality made available to retail customers to kick-start their banking relationship and open their first account at Alpha Bank exclusively through their mobile, numbers are impressive. Since the launch of the Retail Onboarding service, 1 out of 5 new customers choose to open their first account at Alpha Bank through their mobile.

As far as the Digital Business Onboarding service is concerned, the Bank added a new function for opening a business account as well as subscription to e-Banking without visiting a branch. In this regard, businesses, through alpha.gr, have at their disposal an end-to-end digital process, for submitting all necessary legalization documentation as well as for opening all basic banking

products that are needed for covering everyday running needs. Within the first five months, 1 in 3 business accounts is created online.

The number of customers that chose the "Alpha e-Commerce" service is impressive. The service offers buyers the opportunity to perform payments at the e-commerce shop of any business through a card, a digital wallet of a bank account. 48% more new businesses chose Alpha Bank as their preferred bank for clearing their customers' transactions during the first six months of 2021. Similarly, an increase of 61% and 49% was noted with regards to the volume and the value of transaction respectively.

The fully revamped myAlpha Wallet which kick started in September 2020 and allows for the Tap 'n Pay functionality accounts already for 40 thousand users. In addition to this, a full range of digital payments options is available, such as ApplePay that account for 190 thousand active users in total, of which 63 thousand subscribed in 2021.

Through the new myAlpha Rendezvous application, the Bank presented a new, improved way of scheduling of appointments, focusing on the best possible customer experience as well as on the need to ensure all covid rules are duly respected. From the initial date of launch on the new tool, the Bank has received more than 200 thousand application for scheduling an appointment, coming from 160 thousand customers.

Alpha Bank actively continued to pursue the development of an internal open innovation ecosystem. Its third digital innovation competition (i3), open exclusively to Bank staff, launched in March 2021 and is still ongoing. More than 120 applications received from bank colleagues at central units of the bank as well as through branches from around Greece. i3 places great emphasis on the relevance of ideas brought forward in relation to the actual needs of the bank and its customers and this effort was cemented through the presence of Bank executives that shared strategic insights with the participants. In the next phase of the competition, the best ideas brought forward will enter the acceleration phase where the teams will receive mentoring and coaching with the aim to evolve their ideas initial ideas into bank related proposals focusing on an improved banking experience.

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 Bank 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 on the one hand to make the work from home easier, and on the other hand to support the Employees in general with advice on health, fitness, personal development and the possibility of participating in actions of Culture and information, through a special section, about the news relevant to new coronavirus.

PROSPECTS OF 2021

Risks are skewed to the upside in the long run mainly due to the RRF funding, which is expected to be activated from the second half of 2021. The National Recovery Plan combined with a structural reform agenda - aiming to improve fundamentals, strengthen infrastructure and address institutional weaknesses – are expected to provide a unique opportunity for revitalizing the Greek economy and transforming its productive model towards an investment-driven growth pattern with sustainable growth rates.

However, in the short run, downside risks are related to the "Delta" variant and the rapid spread of the 4th wave of the pandemic within Autumn as well as the saturation of the vaccination programmes in Greece and in origin countries of inbound tourist arrivals.

Moreover, downside risks may come from delays in the activation of expected funding from the RRF and the "detachment" process of the Greek economy from the supportive measures adopted by the Greek government to mitigate the cost of the pandemic, prevent employment losses and support liquidity of businesses. More specifically, delays in RRF activation along with potential bottlenecks in the absorption of the available funds could hamper business confidence and undermine the adoption of large investment plans, failing to support a strong economic recovery. Additionally, the time dimension of the "detachment" process is crucial, namely whether it will be

abrupt or gradual by taking into account the turnover losses of each sector.

Strategic priorities until the end of 2024

In May 2021, we announced our Updated Strategic Plan, Project Tomorrow, which includes a series of strategic initiatives which are intended to drive future performance. Our current strategic priority is to capture the opportunity to participate in the anticipated credit growth for the Greek banking sector, that we expect will 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 Alpha Bank to reach higher profitability levels sooner, while our targeted NPE reduction under our Updated Strategic Plan and our transformation plan will allow achievement of a low level of NPEs, a normalized cost of risk and a lean cost base that we believe will support reaching a 10% RoTBV by 2024. Our 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. Credit growth is to be partially funded by the Share Capital Increase, with the new equity raised supporting at the outset the growth capital we expect to deploy until the end of 2024;
- The NPE Initiatives involve Project Galaxy, which was completed on 18 June 2021, and a series of other transactions, including a total gross book value of € 8.1 billion of NPEs with an expected regulatory capital impact of approx. 1.9% on our total regulatory capital, part of which NPE transactions refer to NPE securitisations under the HAPS scheme extension (the "HAPS 2"), enabling the Bank to achieve a NPE ratio of c.7% by the end of 2022, while targeting an NPE ratio of 2% by the end of 2024. In addition, the NPE initiatives include our ongoing organic NPE reduction (i.e. cures, debt forgiveness, collateral based recoveries and other closing procedures). After the successful completion of the NPE Initiatives, we expect to 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 our aim to achieve operational excellence by focusing on our core commercial banking activities, executing on our business and retail banking growth strategy, increasing efficiency and reducing operating costs throughout our organization, targeting a net operating expenses reduction of € 50 million until the end of 2024 for the core operations. Further the targeted reduction of NPEs is also expected to allow reduction of the NPE management associated costs, by € 125 million, until 2024;
- The asset-light fees and commissions income growth initiative is primarily based on our strategy to grow our fee income from Wealth Management and Bancassurance products and services. We expect 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 we expect our new exclusive partnership with Generali to 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.

TRANSFORMATION PROGRAM

In the first half of 2021, the Transformation program completed the bottom-up planning phase and started entering the implementation phase.

The Bank is currently embarking on the implementation phase with all prerequisites for success in place. A detailed IT delivery plan until 2023 with more than 70 projects has been defined. Internal, external, and IT resources are mobilized with strong momentum. The program has robust governance with continuous reporting to the Executive Committee.

The implementation phase runs into 2023 and beyond, radically accelerating the Bank's performance, enabling the increase of Business and Households revenue by over Euro 230 million and over Euro 130 million respectively by 2024. Annual net cost reduction achieved by the

Transformation program will be over Euro 40 million. At the same time, the Program will enable the delivery of important shifts in the Bank's operating model towards a more customer-centric model, increasing efficiency across the platform and elevating the focus in the Bank's talent.

In Retail Banking, the Bank's operating model will shift from product-based to customer-based, redefining customer segmentation and defining tailored value propositions per segment. The distribution model will be streamlined, creating a lean core offering to serve selected customer segments more efficiently. Selected sales and servicing activities will be migrated out of branches to digital and alternative channels. Resources across branches will be pooled and remote servicing teams will be created. Selected in-branch activities will be centralized, improving efficiency. The implementation of the priority initiatives has already been launched in selected pilot branches.

In Wholesale Banking, the Bank will introduce segment-specific value propositions to provide tailored service and product offerings that match the needs of each segment. A new rigorous capital profitability management will be established, including the introduction of new account planning and client opportunity identification tools. Relationship Managers ("RMs") will be empowered through process changes and client data management tools to increase their productivity and improve customer service. The Bank will invest in upgrading digital interactions with customers through revamped customer journeys and new customer experience features to facilitate seamless and friendly access to products and services. A new customer servicing model will be introduced, promoting digital offerings and centralizing branch activities to reduce the reliance of Wholesale and Small Business clients on the physical service channel.

The Bank is transforming the end-to-end lending process for both Retail and Wholesale customers, as a key enabler and competitive advantage for the future. The aim is to create a seamless end-to-end digital customer journey for all customers, decreasing time-to-cash and improving customer experience.

Special focus is put on maximizing the efficiency of the Bank's operations and overall cost structure. Productivity will be further increased through changes in the operating model, better managing internal demand and re-allocation of activities between front, middle, and back offices. The Bank will redesign its Procurement function, with an aim to sustainably optimize third-

party costs through effective vendor control and cost management.

The enhancement of the Bank's organizational effectiveness remains a key strategic priority. The Bank is already in the process of rolling-out a new performance management framework promoting a meritocratic culture. A new talent management framework will be introduced to foster internal professional development and talent retention. As a result, the Bank's Employee Value Proposition (EVP) will be revamped for current and prospect employees, aiming at becoming "Employer of choice" and attracting top talent.

As the Transformation is entering the implementation phase with significant momentum, the focus of the program shifts to execution of initiatives. A rigorous execution mechanism has been already set up, with the appropriate resourcing and progress monitoring infrastructure that will ensure the successful delivery of the Program's targets.

CORPORATE RESPONSIBILITY

The Bank's activities are directly linked to society and citizens. It therefore seeks to contribute to the support of society and citizens, giving priority to culture, education, health and the protection of the environment. Responds with particular responsibility to issues related to the protection of the environment and the saving of natural resources and is committed to addressing the direct and indirect environmental impact of its activities.

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. 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. 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.

In 2021, the Bank, 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 Bank 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 Bank is among the 35 listed companies included in the new ATHEX ESG Index which is about to commence trading on August 2, 2021, aiming to help investors identify Greek companies that showcase substantial ESG performance. It should be noted that Alpha Bank is the only GR Bank capturing the Max weight in the index of 10% (capping process).

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, the Bank and the Group companies, are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel. 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 Bank, 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 thousands of Euro)

Loans and advances to customers	1,740
Due to customers	3,576
Employee defined benefit obligations	227
Letters of guarantee and approved limits	1,963
Interest and similar income	24
Fee and commission income	6
Interest expense and similar charges	3
Commission expense	1
General administrative expenses	1
Fees paid to key management and close family members	2,748

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

i. Subsidiaries

(Amounts in thousands of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Banks					
1 Alpha Bank S.A.	1,590,882	3,330	10,099	23,182	
2 Alpha Bank London Ltd	13,028	1,076	898	2,681	
3 Alpha Bank Cyprus Ltd	27,269	127,135	586	3,438	95,868
4 Alpha Bank Romania S.A.	291,355	126,559	4,130	1,846	500,552
5 Alpha Bank Albania S.H.A.	16,332	35,128	430	214	14,560
Leasing companies					
1 Alpha Leasing S.A.	215,414	11,351	3,752	70	30,000
2 ABC Factors S.A.	250,805	5,129	3,360		29,000
3 Cepal Holdings S.A.			6,211	67,377	
Investment Banking					
1 Alpha Finance A.E.P.E.Y.	284	36,316	793	706	
2 Alpha Ventures S.A.	1	2,567	15	1	
3 Alpha Ventures Capital Management-AKES		311	23		
4 Emporiki Ventures Capital Developed Markets Ltd		11,709			
5 Emporiki Ventures Capital Emerging Markets Ltd		10,680			
Asset Management					
1 Alpha Asset Management A.E.D.A.K.	2,216	38,838	7,452	57	6
Insurance					
1 Alpha Insurance Agents S.A.	3	2,057	1		
2 Alphalife A.A.E.Z.	1,497	3,238	2,528	5,247	
Real estate and hotel					
1 Alpha Astika Akinita S.A.	3,890	87,092	10	5,096	
2 Alpha Real Estate Management & Investments S.A.	95	114,995	125	2,261	
3 Alpha Investment Property Attikis S.A.	2	134	5		
4 Alpha Investment Property Attikis II S.A.			32		
5 AGI-RRE Participations 1 Srl		153			
6 Stockfort Ltd		17,223			
7 Romfelt Real Estate S.A.		4,001		5	
8 AGI-RRE Zeus Srl		1,152			
9 AGI-RRE Poseidon Srl		4,589		5	
10 AGI-RRE Hera Srl		940			
11 AGI-BRE PARTICIPATIONS 2BG E.O.O.D.	170				
12 APE Fixed Assets S.A.	4	397	13		
13 SC Carmel Residential Srl		1,003			
14 Alpha Investment Property Neas Kifissias S.A.	3	673	8		
15 Alpha Investment Property Kallirois S.A.	2	446	6		
16 Alpha Investment Property Levadias S.A.	4	6,034	4		
17 Asmita Gardens Srl		6,470		7	
18 Alpha Investment Property Kefalariou S.A.	3	1,139	5		
19 Cubic Center Development S.A.		176			
20 Alpha Investment Property Neas Erythraias S.A.	2	6,613	3	1	
21 AGI-SRE Participations 1 D.O.O.	18,505		250		
22 Alpha Investment Property Spaton S.A.	2	822	5		
23 Alpha Investment Property Kallitheas S.A.	1	21,499	61		
24 Alpha Investment Property Irakleiou S.M.S.A.	1	44	1		
25 AIP Industrial Assets S.M.S.A.	6	16,571	7		

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
26	Alpha Group Real Estate Ltd		74,806		
27	Fierton Ltd	4,945	2	195	
28	AIP Residential Assets Rog S.M.S.A.	2	13,725	7	
29	AIP Attica Residential Assets I S.M.S.A.	2	4,333	6	
30	AIP Thessaloniki Residential Assets S.M.S.A.	2	2,497	5	
31	AIP Cretan Residential Assets S.M.S.A.	2	2,618	3	
32	AIP Aegean Residential S.M.S.A.	1	1,384	4	
33	AIP Ionian Residential Assets S.M.S.A.	1	2,183	4	
34	AIP Commercial Assets City Centres S.M.S.A.	2	3,186	6	174
35	AIP Thessaloniki Commercial Assets S.M.S.A.	1	9,752	19	800
36	AIP Commercial Assets Rog S.M.S.A.		8,582	3	
37	AIP Attica Retail Assets I S.M.S.A.	2	6,855	6	74
38	AIP Attica Retail Assets II S.M.S.A.	1	3,686	3	
39	AIP Attica Residential Assets II S.M.S.A.	3	590	16	
40	AIP Retail Assets Rog S.M.S.A.	1	3,131	4	
41	AIP Land II S.M.S.A.	1	2,460	6	290
42	Reoco Orion X S.M.S.A.	1	34	3	
43	Reoco Galaxy II S.M.S.A.		40	1	
44	Reoco Galaxy IV S.M.S.A.	1	34	3	
Special purpose and holding entities					
1	Alpha Group Jersey Ltd	447			31,084
2	Alpha Group Investments Ltd		30,602	28,473	28,832
3	Ionian Equity Participations Ltd		5,780		
4	AGI-RRE Participations 1 Ltd		2,000		
5	Epihiro Plc		1,081		
6	Irida Plc	401,369	228,530		
7	Alpha Shipping Finance Ltd	24,317	353	1,677	1,338
8	Umera Ltd		6	2,759	76
9	Pisti 2010-1 Plc		142		
10	AGI-BRE Participations 4 Ltd		1,455		
11	AGI-RRE Poseidon Ltd		5,537		
12	AGI-RRE Ares Ltd		957		
13	AGI-RRE Artemis Ltd		3,731		
14	Zerelda Ltd		996		
15	AGI-Cypre Evagoras Ltd		10		
16	AGI-Cypre Ermis Ltd	170,236	22,985	6,461	486
17	Alpha Credit Acquisition Company Ltd	886,769	372,315	13,759	1,987
18	Alpha International Holdings S.M.S.A		55,786	581	991
19	Alpha Holdings Single Member S.A	10	54,797	17	
Other companies					
1	Kafe Alpha S.A.	3	298	15	60
2	Alpha Supporting Services S.A.	616	16,428	572	788
3	Real Car Rental S.A.		351		
4	Emporiki Management S.A.	24	2,194	47	1
5	Alpha Bank Debt Notification Services S.A.	3	1,193	1	3

b. Joint ventures

(Amounts in thousands of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1 APE Commercial Property S.A.	4	187	3		
2 APE Investment Property S.A.	64	8,809	43		
3 Alpha TANEO AKES	45	60	45		
4 Alpha Investment Property Commercial Stores S.A.	6	6,331	4		
5 Rosequeens Properties Srl	9,865		653		

c. Associates

(Amounts in thousands of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1 AEDEP Thessalias and Stereas Ellados		315			
2 Banking information Systems S.A.	711	396	21		
3 Propindex AEDA		144			
4 Olganos S.A.					
5 Alpha Investment Property Eleona S.A.	55,829	6,404	1150		
6 Cepal Holdings S.A.	140,571	139,990	209	6,745	

Total	4,127,632	1,817,651	97,597	153,749	702,160
--------------	------------------	------------------	---------------	----------------	----------------

C. Other related party transactions

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

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses
Hellenic Financial Stability Fund – HFSF			4	

Athens, 26 August 2021

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

VASILEIOS T. RAPANOS
ID. No AI 666242

THE CHIEF EXECUTIVE OFFICER

VASSILIOS E. PSALTIS
ID No AI 666591

TRUE TRANSLATION

INDEPENDENT AUDITOR'S REVIEW REPORT

Review Report on Condensed Interim Financial Statements

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

Introduction

We have reviewed the accompanying separate and consolidated condensed interim balance sheet of the Company and the Group of "Alpha Services and Holdings S.A." (the "Group") as of 30 June 2021 and the related separate and consolidated condensed interim statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, which together comprise the condensed interim financial statements and which represent an integral part of the semi-annual financial report provided under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 26 August 2021

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



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

Deloitte Certified Public Accountants Societe Anonyme, a Greek company, registered in Greece with registered number 0001223601000 and its registered office at Marousi, Attica, 3a Fragoklissias & Granikou str., 151 25, is one of the Deloitte Central Mediterranean S.r.l. ("DCM") countries. DCM, a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Tortona no. 25, 20144, Milan, Italy is one of the Deloitte NSE LLP geographies.

Deloitte NSE LLP is a UK limited liability partnership and member firm of DTTL, a UK private company limited by guarantee.

DTTL and each of its member firms are legally separate and independent entities. DTTL, Deloitte NSE LLP and Deloitte Central Mediterranean S.r.l. do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Condensed Interim Consolidated Financial Statements as at 30.6.2021



ALPHA
SERVICES AND HOLDINGS

Interim Consolidated Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to		From 1 April to	
		30.6.2021	30.6.2020*	30.6.2021	30.6.2020
Interest and similar income		1,022,233	1,050,342	492,557	545,086
Interest expense and similar charges		(251,596)	(278,459)	(121,555)	(154,384)
Net interest income	2	770,637	771,883	371,002	390,702
Fee and commission income		215,241	192,573	120,130	87,349
Commission expense		(25,550)	(25,912)	(14,703)	(9,877)
Net fee and commission income	3	189,691	166,661	105,427	77,472
Dividend income		797	794	679	648
Gains less losses on derecognition of financial assets measured at amortised cost	14	(2,236,079)	1,875	(2,237,806)	(976)
Gains less losses on financial transactions	4	199,694	215,836	140,475	135,178
Other income		19,926	12,431	8,782	2,491
Total other income		(2,015,662)	230,936	(2,087,870)	137,341
Total income		(1,055,334)	1,169,480	(1,611,441)	605,515
Staff costs	5	(217,527)	(213,756)	(110,688)	(106,639)
Provision for employees separation schemes	5	(97,670)			
General administrative expenses	6	(240,114)	(223,152)	(123,419)	(112,004)
Depreciation and amortization		(80,565)	(75,894)	(37,439)	(38,364)
Other expenses	7	(56,530)	(6,977)	(2,433)	(3,801)
Total expenses before impairment losses and provisions to cover credit risk		(692,406)	(519,779)	(273,979)	(260,808)
Impairment losses and provisions to cover credit risk	8, 9	(530,363)	(580,786)	(134,195)	(264,325)
Share of profit/(loss) of associates and joint ventures		761	(750)	972	(587)
Profit/(loss) before income tax		(2,277,342)	68,165	(2,018,643)	79,795
Income tax	10	(49,236)	21,084	(25,825)	21,981
Net profit/(loss) for the period after income tax		(2,326,578)	89,249	(2,044,468)	101,776
Net profit/(loss) attributable to:					
Equity holders of the Company		(2,326,627)	89,175	(2,044,410)	101,759
Non-controlling interest		49	74	(58)	17
Earnings/(Losses) per share					
Basic (€ per share)	11	(1.5055)	0.0578	(1.3224)	0.0659
Diluted (€ per share)	11	(1.5051)	0.0578	(1.3224)	0.0659

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

The attached notes (pages 43 - 129) form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

	Note	From 1 January to		From 1 April to	
		30.6.2021	30.6.2020*	30.6.2021	30.6.2020*
Net profit/(loss), after income tax, recognized in the Income Statement		(2,326,578)	89,249	(2,044,468)	101,776,00
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		(84,300)	(229,006)	5,129	11,564
Net change in cash flow hedge reserve		10,307	10,364	5,182	5,182
Foreign currency translation net of investment hedges of foreign operations		(700)	(3,263)	1,694	2,548
Income tax	10	21,349	59,059	(1,991)	(1,506)
Items that may be reclassified subsequently to the Income Statement		(53,344)	(162,846)	10,014	17,788
Items that will not be reclassified to the Income Statement					
Premeasurement of defined benefit liability/ (asset)		1	(2)		(2)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		3,883	(3,548)	360	
Income tax	10	(3,912)	907	(432)	
Items that will not be reclassified to the Income Statement		(28)	(2,643)	(72)	(2)
Other comprehensive income for the period after income tax		(53,372)	(165,489)	9,942	17,786
Total comprehensive income for the period		(2,379,950)	(76,240)	(2,034,526)	119,562
Total comprehensive income for the period attributable to:					
Equity holders of the Company		(2,379,995)	(76,309)	(2,034,467)	119,544
Non controlling interests		45	69	(59)	18

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

The attached notes (pages 43 - 129) form an integral part of these interim consolidated financial statements.

Interim Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2021	31.12.2020
ASSETS			
Cash and balances with central banks	12	9,392,754	7,467,316
Due from banks	13	3,266,460	2,741,547
Trading securities	15	18,432	30,014
Derivative financial assets		1,043,903	1,267,083
Loans and advances to customers	14	37,499,798	39,380,002
Investment securities	15		
- Measured at fair value through other comprehensive income		6,676,868	6,577,698
- Measured at amortised cost		3,502,362	3,335,733
- Measured at fair value through profit or loss		178,116	137,675
Investments in associates and joint ventures		60,923	30,716
Investment property		551,570	569,876
Property, plant and equipment		764,974	796,331
Goodwill and other intangible assets		470,687	601,818
Deferred tax assets		5,298,238	5,292,612
Other assets		1,644,424	1,587,943
		70,369,508	69,816,364
Assets classified as held for sale		98,769	240,343
Total Assets		70,468,277	70,056,707
Liabilities			
Due to banks	16	14,320,333	13,106,681
Derivative financial liabilities		1,391,762	1,768,357
Due to customers		45,031,775	43,830,940
Debt securities in issue and other borrowed funds	17	1,684,381	1,222,869
Liabilities for current income tax and other taxes		104,435	70,141
Deferred tax liabilities		30,780	34,679
Employee defined benefit obligations		88,480	94,386
Other liabilities		970,500	891,580
Provisions	18	814,887	703,630
		64,437,333	61,723,263
Liabilities related to assets classified as held for sale		42	251
Total Liabilities		64,437,375	61,723,514
EQUITY			
Equity attributable to holders of the Company			
Share Capital	19	463,794	463,110
Funds received in advance of share issue	20	76,999	
Share premium	19	10,802,512	10,801,029
Reserves		438,073	492,791
Retained earnings	19	(5,794,383)	(3,467,818)
		5,986,995	8,289,112
Non-controlling interests		29,396	29,382
Hybrid securities	21	14,511	14,699
Total Equity		6,030,902	8,333,193
Total Liabilities and Equity		70,468,277	70,056,707

The attached notes (pages 43 - 129) form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts directly recognized in equity and are associated with assets classified as held for sale	Retained Earnings*	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2020		463,110	10,801,029	739,676	(122)	(3,572,126)	8,431,567	28,951	15,072	8,475,590
Changes for the period 1.1 - 30.6.2020										
Profit/(loss) for the period, after income tax						89,175	89,175	74		89,249
Other comprehensive income for the period, after income tax				(162,841)		(2,643)	(165,484)	(5)		(165,489)
Total comprehensive income for the period,				(162,841)		86,532	(76,309)	69	-	(76,240)
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income				(122)	(3,373)		(3,495)			(3,495)
(Purchases), (Redemption)/ Sales of hybrid securities, after income tax							-		(188)	(188)
Appropriation of reserves				(66)		66	-			-
Other						194	194			194
Balance 30.6.2020		463,110	10,801,029	576,767	(3,495)	(3,485,334)	8,351,957	29,020	14,884	8,395,861
Changes for the period 1.7 - 31.12.2020										
Profit/(loss) for the period, after income tax						14,562	14,562	134		14,696
Other comprehensive income for the period, after income tax				(87,654)		4,134	(83,520)	(5)		(83,525)
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income					3,495		3,495			3,495
Total comprehensive income for the period				(87,654)	3,495	18,696	(65,463)	129	-	(65,334)
(Acquisitions), Disposals and changes of ownership interests in subsidiaries							-	223		223
Valuation reserve of employee stock option program				1,667			1,667			1,667
Appropriation of reserves				2,133		(2,133)	-	10		10
(Purchases), (redemption)/ Sales of hybrid securities, after income tax							-		(185)	(185)
Expenses for share capital increase						74	74			74
Other				(2)		879	877			877
Balance 31.12.2020		463,110	10,801,029	492,791	-	(3,467,818)	8,289,112	29,382	14,699	8,333,193

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

The attached notes (pages 43 - 129) form an integral part of these interim consolidated financial statements.

(Amounts in thousands of Euro)

	Note	Share capital	Funds received in advance of share issue	Share premium	Reserves	Amounts directly recognized in equity and are associated with assets classified as held for sale	Retained earnings*	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2021		463,110		10,801,029	492,791	-	(3,467,818)	8,289,112	29,382	14,699	8,333,193
Changes for the period 1.1 - 30.6.2021											
Profit/(loss) for the period, after income tax							(2,326,627)	(2,326,627)	49		(2,326,578)
Other comprehensive income for the period, after income tax					(53,340)		(28)	(53,368)	(4)		(53,372)
Total comprehensive income for the period		-		-	(53,340)		(2,326,655)	(2,379,995)	45	-	(2,379,950)
Share Capital Increase through the exercise of call option rights		684			(1,666)		183	684			684
Valuation reserve of employee stock option program				1,483	325			325			325
(Acquisitions)/ Disposals/Share capital increase and other changes of ownership interests in subsidiaries					(8)			(8)	(31)		(39)
Reserves					(1)		1	-			-
(Purchases), (redemption)/ Sales of hybrid securities, after income tax								-		(188)	(188)
Share Capital Increase expences, after tax							(21)	(21)			(21)
Funds received in advance of share issue			76,999					76,999			76,999
Other					(28)		(73)	(101)			(101)
Balance 30.6.2021		463,794	76,999	10,802,512	438,073	-	(5,785,383)	5,986,995	29,396	14,511	6,030,902

The attached notes (pages 43 - 129) form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	From 1 January to	
	30.6.2021	30.6.2020
Cash flows from operating activities		
Profit/(loss) before income tax	(2,277,342)	68,165
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	41,088	41,173
Amortization, impairment, write-offs of intangible assets	82,718	35,265
Impairment losses on financial assets and other provisions	703,806	602,525
Gains less losses on derecognition of financial assets measured at amortised cost	2,236,079	(1,875)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(93,203)	54,246
(Gains)/losses from investing activities	(153,546)	(303,756)
(Gains)/losses from financing activities	22,728	21,738
Share of (profit)/loss of associates and joint ventures	(761)	750
	561,567	518,231
Net (increase)/decrease in assets relating to operating activities:		
Due from banks	418,339	(395,385)
Trading securities and derivative financial instruments	(7,616)	49,090
Loans and advances to customers	(799,999)	(683,706)
Other assets	(49,593)	(35,441)
Net increase/(decrease) in liabilities relating to operating activities:		
Due to banks	1,213,652	3,853,565
Due to customers	1,200,835	504,210
Other liabilities	83,237	(81,997)
Net cash flows from operating activities before income tax	2,635,142	3,728,567
Income tax paid	(3,649)	(332)
Net cash flows from operating activities	2,631,493	3,728,235
Cash flows from investing activities		
Investments in associates and joint ventures		(6,202)
Proceeds from disposals of subsidiaries	100,312	16,155
Dividends received	797	794
Acquisitions of investment property, property, plant and equipment and intangible assets	(46,477)	(90,301)
Disposals of investment property, property, plant and equipment and intangible assets	16,834	20,734
Interest received from investment securities	169,713	164,511
Purchases of Greek Government Treasury Bills	(702,168)	(434,708)
Proceeds from disposal and redemption of Greek Government Treasury Bills	599,491	256,065
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,305,138)	(3,272,602)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,919,154	2,146,452
Net cash flows from investing activities	(247,481)	(1,199,102)
Cash flows from financing activities		
Share capital increase	77,713	
Proceeds from issue of debt securities and other borrowed funds	495,662	489,006
Interest paid on debt securities in issue and other borrowed funds	(15,908)	(88,445)
Repayments of debt securities in issue and other borrowed funds	(40,968)	(16,743)
Payment of lease liabilities	(14,413)	(22,480)
Net cash flows from financing activities	502,086	361,338
Effect of foreign exchange changes on cash and cash equivalents	(2,688)	7,381
Net increase/(decrease) in cash flows	2,868,690	2,897,851
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	10,859,590	6,300,179

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

The attached notes (pages 43 - 129) form an integral part of these interim consolidated financial statements.

Notes to the Condensed Interim 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 16.4.2021, the core banking operations of the former Alpha Bank S.A. (hereinafter "Demerged") were demerged by way of hive –down and were contributed into a newly-formed credit institution under the same corporate name, i.e. Alpha Bank S.A. which is 100% subsidiary of the Demerged. The Demerged changed its corporate name to and distinctive title "Alpha Services and Holding S.A." under the distinctive title "Alpha Services and Holding" on 19.4.2021 and ceased to be a credit institution, whereas its shares remain listed in the Main Market of Athens Stock Exchange.

Alpha Services and Holdings S.A. (hereinafter the "Company") is the parent company of the Group which operates under the corporate name "Alpha Services and Holding Societe Anonyme" and the distinctive title "Alpha Services and Holding", 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 Meeting.

In accordance with article 4 of the Articles of Association, the Company's business scope is:

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

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. plays the role of a credit institution, the new assessment of the Board of Directors was considered appropriate.

The Board of Directors as at June 30, 2021, consisted of:

CHAIRMAN (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, General Manager - Growth and Innovation

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

* Member of the Audit Committee

** Member of the Risk Management Committee

*** Member of the Remuneration Committee

**** Member of the Corporate Governance and Nomination Committee

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.

The composition of the Executive Committee as of 30.6.2021 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. Opreescu, 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. (ex "Alpha Bank 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 FTSE All World, FTSE4Good Emerging Index and MSCI Small Cap Index.

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

Total ordinary shares in issue as at 30 June 2021 were 1,545,981,097, out of which 1,376,806,930 are ordinary registered shares with voting rights with nominal value Euro 0.30 each, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 169,174,167 shares (i.e. 10.94% of share capital) in accordance with the provisions of Law 3864/2010.

On 2 July 2021, Alpha Services and Holding, announced the successful completion of offering 800,000,000 new common, registered, with voting rights shares, with nominal value of Euro 0.30 each to institutional investors through private placement outside Greece and through public offering to retail and qualified investors in Greece, with an exercise price of Euro 1.00 per new share. As a result the new number of common shares after the offering is 2,345,981,097 out of which 2,134,842,798 common, registered, voting, paperless shares, with nominal value of Euro 0,30 each are held by Private Investors and 211,138,299 shares are held by Hellenic Financial Stability Fund (i.e. 9% of the share capital). The number of 169,174,167 shares held by the Hellenic Financial Stability Fund are under the provisions of Law 3864/2010.

During the first semester of 2021, the average daily volume of the share per session was € 10,766,714.

Following the demerger of "Alpha Bank S.A." by way of hive down of the banking business sector and contribution into a newly formed credit institution on 16.4.2021, and the change of the corporate name and the distinctive title of the demerged from "Alpha Bank S.A." to "Alpha Services and Holding S.A." with the distinctive title "Alpha Services and Holding" on 19.4.2021, the credit ratings of the Group as at 30.6.2021 is as follows:

Credit Rating of Alpha Services and Holding S.A.:

- Standard & Poor's: B-
- Moody's: Caa2
- Fitch Ratings: CCC+

Credit Rating of Alpha Bank S.A.:

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

The present condensed Interim consolidated financial statements have been approved by the Board of Directors on 26th August 2021.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements for the current period ending at 30.6.2021 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union and should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2020.

The accounting policies applied by the Group in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2020, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2021, regarding which further analysis is provided in note 1.1.2.

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

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

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

1.1.1 Going concern

The financial statements as at 30.6.2021 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors took into account current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The emergence and rapid spread of the Covid-19 pandemic in 2020 upset the outlook for the global and greek economy. National governments, in an effort to boost the resilience of their economies, have been forced to take emergency fiscal measures to support national health systems and ensure employment and entrepreneurship. The global vaccination campaign contributed to the gradual acceleration of the economic recovery, however the growth rate between economies and economic sectors is asymmetric, since vaccination rate and economic policy differ per country. Despite the positive prospects, challenges and uncertainties are still present with regards to the development of the covid pandemic and its variants, as well as the potential effects of a more permanent nature on production, employment, behaviour of households, resilience of businesses and risks of financing weak economies.

The pandemic crisis interrupted the mild recovery that the Greek economy had entered since 2017. During the first wave of the pandemic, in March and April 2020, Greece managed to curb the exponential spread of contamination, due to the timely adoption of restrictive measures. Following the gradual easing of the first lockdown from May 2020 onwards, economic activity gradually returned to normal in the third quarter of 2020, which was reflected in real GDP growth of 3.8% on a quarterly basis (with seasonal adjustment). The anti-cyclical fiscal policy of the Greek government partially offset the negative consequences of the recession (-8.2%) of 2020, however the Greek economy, despite the heavy losses, showed remarkable resilience and ability to adapt to the new conditions. The recession in 2020 could reach 17.5% without fiscal intervention.

The second wave of the Covid-19 pandemic in Europe in the autumn and winter of 2020 and the third wave in the first quarter of 2021 necessitated the re-implementation of restrictive measures. The economic activity, following its significant

decline in 2020, has slowed down and declined again by 2.3% on an annual basis on the first quarter of 2021. However, the decline was significantly lower than expected, as the fiscal measures adopted by the Greek government, in relation with intervention policy measures by the European bodies, contributed substantially in reducing the consequences of the pandemic. The vaccination program that commenced in late 2020 played a pivotal role in the improvement of the economic climate and the result indicators in the first quarter of 2021. The recovery of demand is projected to gain ground later in 2021 (specifically from the second quarter) and together with the rising of national vaccination rates and absorption of Next Generation EU (NGEU) funds, will lead to a positive growth rate of the Greek economy.

The European Commission (Economic Forecast, Summer 2021) forecasts a recovery in 2021 by 4.3%, while the IMF in its recent report (World Economic Outlook, April 2021) by 3.8%. According to the forecasts of the Bank of Greece (Monetary Policy Report 2020-2021, June 2021), the recovery in 2021 is estimated at 4.2%.

The effectiveness of vaccination programs, both in Greece and in the countries of origin of tourists, will determine the degree of recovery of economic activity and the easing of restrictive measures. A crucial parameter for the gradual return of tourism is the lifting of travel restrictions and the reduction of the need for social distancing. Returning to normalcy in this area, however, is likely to take longer. In accordance with the survey of UNWTO (World Tourism Barometer, January 2021), 51% of respondents in Europe expects the return of international tourism to pre-pandemic levels happening in 2023 and 35% of respondents in 2024 or later.

The return of arrivals and income from tourism in 40% of the high levels of 2019 could be considered a feasible target for 2021, as long as favorable conditions are created, being a development that will contribute to the gradual reduction in deficit in the balance of payments.

The prospect of access to the Next Generation EU (NGEU) funds, and in particular the European Recovery and Resilience Facility (RRF), from the second half of 2021, can significantly enhance the growth potential of the country. The investments that are expected to be made will be mainly directed at green and digital development. In total, during the period 2021-2026, the Greek economy is expected to benefit by € 30.5 billion, of which € 17.8 billion relate to grants and € 12.7 billion to loans on favorable terms. The Greek Recovery and Resilience Plan (RRP), Greece 2.0, recently approved by the European Commission is the vehicle for the absorption of Next Generation EU (NGEU) funds and includes a series of investments and structural reforms aiming at the strengthening of business environment, of the green and digital transitions of public and private sector.

The upgrade of Greece's sovereign credit rating by one degree at the end of April 2021 by the credit rating agency S&P Global Ratings, to 'BB' from 'BB-' and the improvement of the prospects of the Greek economy from "stable" to "positive" confirms the enhanced confidence of investors in the growth prospects of Greek economy. In accordance with the credit rating agency, the Greek economy currently presents strong growth prospects, at a rate that is expected to overcome the European average rate in the next three years.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collaterals).

The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with significantly low interest rates. In this context, the total financing from the European Central Bank on 30.6.2021 amounts to € 12.9 billion (note 16). 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 amount of 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 € 9.7 billion. In addition to the financing from the European Central Bank, the Bank has no liabilities from bond maturities in 2021. Additionally, in the first semester of 2021 there was an increase in Group deposits by € 1.2 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.

Capital Adequacy

On 30.6.2021, the Common Equity Tier I of the Group was 12.8% and the Total Capital Adequacy Ratio was 15.5%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 28. 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. In order to strengthen its capital, the Bank issued on 4.3.2021 a new Tier 2 bond, amounting to € 500 million, with a 10.25-year maturity callable anytime between year 5 and year 5.25 and with a coupon of 5.5%. It is also noted that within the first half of 2021 the parent company recognized significant losses as a result of the finalization of the Galaxy transaction, however the Group capital adequacy stood at a level higher than the capital requirement thresholds. In addition, within the first half 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). In this context, it is estimated that for the next 12 months the Total Capital Adequacy Ratio will be higher than the limits that have been set.

Updated Strategic Plan 2021-2024

In May 2021 the Bank announced the Updated Strategic Plan for the return of the Group to sustainable profitability. The updated Strategic Plan is based on the following initiatives:

- The asset growth, with specific focus on corporate loans, in the context of the anticipated recovery of the Greek economy and the prospects 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 order to support the implementation of the updated Strategic Plan regarding the asset growth, Alpha Services and Holdings S.A. completed successfully the share capital increase, raising new funds of euro 800 million. The Group estimates that the share capital increase ensures, in principle, the growth capital expected to be deployed for this purpose until the end of 2024.

The Updated Strategic Plan aims overall at the full remediation of Groups' balance sheet and the achievement in the medium term of return on equity of 10%, while maintaining satisfactory capital position, higher than the applicable minimum capital requirements in force.

As a result of the total of activities and initiatives included in the Updated Strategic Plan for 2021, total CAD at group level is foreseen to be at levels much higher than the minimum capital requirements, remaining more than 16% over the weighted assets.

Based on the above and taking into account:

- the Group's high capital adequacy through which it can implement the actions provided in the Updated Strategic Plan,
- the satisfactory liquidity of the Group,
- the actions taken by the Group for the management and decrease of the amount of non-performing loans,
- 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 bln from the recovery package for Europe "Next Generation EU"

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 interim condensed 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.

► **Amendment to International Financial Reporting Standard 9** “Financial Instruments”, to the 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 27.10.2020 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. It is noted that, in preparation for the transition to the new benchmark interest rates, the Group has launched a Project Team under the supervision of the Asset - Liability Management Committee of the Bank. The purpose of the Project is the identification of the products that are related to those benchmark interest rates as well as the possible adaptation of the contracts and the IT applications.

Except for the standards mentioned above, the European Union has adopted 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

The adoption of the above amendment is not expected to have any impact on the financial statements of the Group.

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

Effective for annual periods beginning on or after 1.1.2022

The Group is examining the impact from 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

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

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.

► **International Financial Reporting Standard 14** “Regulatory deferral accounts”

Effective for annual periods beginning on or after 1.1.2016

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

► **Amendment to International Accounting Standard 16** “Leases”: Covid-19 Related rent concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1.4.2021

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

► **International Financial Reporting Standard 17** “Insurance Contracts” and Amendment to International Financial Reporting Standard 17 “Insurance Contracts”

Effective for annual periods beginning on or after 1.1.2023

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

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

Effective for annual periods beginning on or after 1.1.2022

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 the International Accounting Standard 1** “Presentation of Financial Statements”: Disclosure of accounting policies

Effective for annual periods beginning on or after 1.1.2023

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

► **Amendment to the International Accounting Standard 8** “Accounting Policies, Changes in Accounting Estimates and Errors”: Definition of accounting estimates

Effective for annual periods beginning on or after 1.1.2023

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

► **Amendment to 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 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.

Further analysis of the above standards is provided in note 1.1.2 of the annual financial statements as at 31.12.2020.

1.2 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Group, in the context of applying accounting policies, makes judgments that may affect the amounts recognized in the financial statements. Those judgments, which have not changed substantially compared with those applied to the financial statements for the year ended 31.12.2020, relate to the following:

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI)

The Group, at initial recognition of a debt financial asset, assesses whether cash flows are solely payments of principal and interest on the principal amount outstanding. The assessment requires judgement mainly on:

- Whether contractual terms that affect the performance of the instrument relate solely to credit risk, other basic lending risks and profit margin.
- For loans in special purpose entities, whether there is a non-recourse feature. The assessment is based on specific index thresholds as well as on the evaluation of the adequacy of equity and of the collaterals that are not related to the asset being financed.
- Whether in case of prepayment or extension the compensation received is considered fair.

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

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

- the criteria that indicate a significant increase in credit risk,
- the choice of appropriate methodologies for expected credit loss calculation (expected credit loss calculation on an individual or on a collective basis),
- the choice and development of appropriate models used to calculate the exposure at default 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.

It is noted that as far as significant judgements relating to moratoria and public guarantee in the context of the pandemic Covid-19 is concerned, what is stated in note 1.3 of the financial statements as at 31.12.2020 is applicable to the comparative period of these financial statements. It is noted, however that, from 1.4.2021, there are no moratoria due to the pandemic as more specifically mentioned in note 8.

Income Tax

The recognition of assets and liabilities for current and deferred tax is affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. 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 as held for sale

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 not) and the signing of agreements as well as of any conditions included in them.

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

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 (notes 8, 27 and 32)

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 (PF) 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.

Finally, it is noted that regarding significant estimates on expected credit losses calculation on loans affected by Covid-19 pandemic what is stated in note 1.3 of the financial statements as at 31.12.2020 is applicable to the comparative period of these financial statements. It is noted, however that, from 1.4.2021, there are no moratoria due to the pandemic as more specifically mentioned in note 8.

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

The Group, at each reporting date, assesses for impairment 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

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. It is noted that, following deliberations, the IFRIC Committee issued an agenda decision according to which, in a defined benefit plan, the attribution of benefit to periods of service is similar to the retirement benefits recognition under article 8 of Law.3198/1955. In this context, the attribution of benefit shall not begin from the first day of employment but at a later stage. The Group will assess the above decision in line with the actual data applicable to the defined benefit plan based on the actuarial valuation as of 31.12.2021 in order to make any necessary adjustments to the defined benefit obligation.

Provisions

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

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

The amount of deferred tax assets recognized in the consolidated financial statements as at 30.6.2021 has not changed significantly compared to the respective amount as at 31.12.2020. Therefore, what is stated in note 1.3 of the annual financial statements of 31.12.2020 regarding the main categories of deferred tax assets recognized is also applicable to these financial statements. In addition, regarding the methodology applied for the recoverability assessment, what is stated in the aforementioned note of the annual financial statements is also applicable, taking also into consideration the elements that formed the result of the current period.

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 Board of Directors decided on 1.6.2020 the initiation of the demerger by way of hive-down of the banking business sector and the incorporation of a new company in accordance with Article 16 of Law 2515/1997 and par. 3 of Article 57 of Law 4601/2019 and article 59 to 74 of Law 4601/2019.

The Extraordinary General Meeting of shareholders of 2.4.2021 resolved a) the demerger of the société anonyme under the name “Alpha Bank S.A.” (the “Demerged”), 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, b) the Draft Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet dated 30.6.2020 and c) the Articles of Incorporation of the Beneficiary.

The demerger was approved pursuant to the decision of the Ministry of Development and Investments no. 45089/16.4.2021 dated April 16, 2021, by way of hive-down of the banking business sector with the incorporation of a new company which was registered in G.E.M.I. on the same day. As a consequence of the Hive-down:

a) A new credit institution was incorporated under the name “Alpha Bank S.A.” (“the Beneficiary”) which substituted as universal successor, in all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the transferred banking business sector dated June 30, 2020 and formed up 16.4.2021.

The new credit institution Alpha Bank S.A. was licensed by European Central Bank to operate as a credit institution pursuant to the provisions of L.4601/2014 and Regulation (EU) 1024/2013

b) The Demerged become the shareholder of the Beneficiary assuming all shares issued by the Beneficiary and in particular 50,838,244,961 common, registered shares with voting rights, of a nominal value of Euro 0.10 each.

On 19.4.2021 the amendment of the Articles of Incorporation of the demerged entity was approved, pursuant to the decision of the Ministry of Development and Investments no. 45898/19.4.2021, and the operating license of the demerged entity as a credit institution was revoked. According to article 1 of the Articles of Association, the corporate name and the trade name of the Demerged changed to “Alpha Services and Holdings S.A.”.

The Stock Exchange was informed about the aforementioned decision on 19.4.2021 and therefore, the date of the change of the corporate name and the trade name of the Company on the Athens Stock Exchange is set at 20.4.2021.

The Demerged become the parent of Alpha Bank S.A. with the following main scope of business: (a) the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or to be established, of any form and object 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 take the form of notes or bonds.

The rights of the Hellenic Financial Stability Fund will be retained and preserved in full after the completion of the Hive-Down.

Accounting treatment of the Demerger

The Demerger resulted in the incorporation of a new company (under the name Alpha Bank S.A.) which assumed all the activities of the Alpha Bank S.A. before the demerger that related to the banking sector. It is therefore considered as business combination between entities under common control (Alpha Bank S.A. is the subsidiary of former Alpha Bank S.A. which become holding entity under the name Alpha Services and Holdings S.A.) and is therefore scoped out 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 and is effectively a reorganization within the Group.

Since IFRSs do not provide guidance on accounting for such transactions, the accounting policy of the Group is that 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 this is accounted at book values.

In this context the accounting of the Demerger involved the following:

- i. Based on the Demerger Deed, Alpha Services and Holding maintained the activities relating to the planning, promotion and distribution of insurance products in the name and on behalf of one or more insurance companies in the capacity of 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 the strategy and financial management of titles for capital purposes. It also maintained certain investments relating to above operations and in particular to: Alpha Group Jersey Ltd, Alpha Insurance Brokerage S.A., Alpha Life, Reoco Orion X S.A., Reoco Galaxy IIS.A., Reoco Galaxy IV S.A.
It also retained the contractual rights and obligations of the subordinated and hybrid notes as well as of the bonds issued under the Galaxy securitization except for the 100% of the senior notes and the 5% of the mezzanine and junior notes which were transferred to Alpha Bank S.A. Because of the holding of the aforementioned notes the Company continued to recognize the loans securitized under the Galaxy securitization in accordance with IFRS 9.
- ii. The assets, liabilities and equity reserves which were not maintained by Alpha Services Holding S.A. and which were determined to relate to the banking sector were transferred to Alpha Bank S.A. at book values.
- iii. Given that until the hive-down the notes issued under Galaxy securitization were held by Alpha Bank S.A. before the demerger these notes and the related liabilities were not recognized. The transfer of part of the notes to the Bank resulted in the recognition by Alpha Bank S.A. of the 100% of the senior notes and 5% of the mezzanine and junior notes at fair values (see table I column B). Similarly, Alpha Services and Holdings S.A. recognized a liability equal to the amount of the bonds recognized by Alpha Bank S.A., which also included the netting of the assets and liabilities deriving from the securitization and transactions with the special purpose entities. Alpha Bank S.A. recognized these notes under Loans and advances, as the intention was 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 Alpha Bank S.A. before the demerger and were subsequently securitized under Galaxy securitization, while the Alpha Bank S.A. substituted the Alpha Bank S.A. before the demerger in the banking sector. In contrast the bonds of the Galaxy securitization held by Alpha Services and Holding were classified as Investment securities as the intention of the company is to sell or 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. Alpha Services and Holdings S.A. recognized its investment in Alpha Bank S.A. at cost, being the difference between the book value of the assets, liabilities and equity accounts derecognized taking into consideration also the liability recognized as a result of the transfer to Alpha Bank S.A. of part of the notes issued under the Galaxy securitization.
- 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 of 30.6.2020 which were transferred to Alpha Bank S.A., as well as the fair value through other comprehensive income reserve and the cash flow hedging reserves which were transferred to Alpha Bank S.A. at the hive down and the retained earnings.

The following table presents the assets, liabilities and equity accounts transferred to Alpha Bank S.A. on the date of the hive-down, the required adjustments and the statement of financial position of Alpha Bank S.A. and Alpha Services and Holdings S.A. as of 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	Assets not transferred to Alpha Bank	Recognition of Alpha Services and Holdings 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	5,165,431	4,846,802		4,846,802	318,628		⁽¹⁾ (318,628)	
- Measured at amortised cost	3,267,461	3,795,340	7,062,802	7,062,802	⁽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	⁽³⁾ (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	4,973,087		4,944,866
Investment property	45,401		45,401	45,401		45,401				
Property, plant and equipment	632,646		632,646	632,638		632,638	8			8
Goodwill and other intangible assets	424,365		424,365	423,964		423,964	402			402
Deferred tax assets	5,293,445		5,293,445	5,350,296	4,569	5,354,865	(56,851)			56,851
Other assets	1,380,268		1,380,268	1,337,001	1,192	1,338,193	43,267			43,267
Assets classified as held for sale	65,922,208	6,210,354	72,132,563	62,240,376	1,438,305	63,678,682	9,892,186	4,973,087		12,504,776
	79,391		79,391	79,391		79,391				
Total Assets	66,001,599	6,210,354	72,211,954	62,319,767	1,438,305	63,758,073	9,892,186	4,973,087	(2,360,497)	12,504,776
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
Deferred tax liabilities	-		-	-		-				56,851
Employee defined benefit obligations	85,430		85,430	85,340		85,340	90			90
Other liabilities	916,209	(3,267)	912,943	912,899	1,192	914,091	44			44
Provisions	284,393		284,393	284,366		284,366	27			27
Total Liabilities	58,369,500	6,210,354	64,579,854	57,501,598	1,499,306	59,000,904	7,078,257	-	(2,360,497)	4,717,760
Total Equity	7,632,099	-	7,632,099	(1,549,171)	4,912,086	4,757,168	7,787,017	-	-	7,787,017
Total Liabilities and Equity	66,001,599	6,210,354	72,211,954	57,346,680	6,411,392	63,758,073	14,865,274	-	(2,360,497)	12,504,776

⁽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 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 adjustment 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. and which on 19.4.2021 was transferred to Alpha Bank S.A. through an intragroup transaction with the same terms 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.

It is noted that as the above is an intragroup transaction there was no accounting impact in the consolidated financial statements of Alpha Services and Holdings S.A.

In the consolidated financial statements of Alpha Bank S.A. the assets, liabilities and equity accounts of the entities that are direct or indirect subsidiaries of Alpha Bank S.A. were also transferred at their book values. The net assets of the consolidated balance sheet of Alpha Bank S.A. at the date of the demerger was determined based on these amounts.

The table below presents the assets, liabilities and equity accounts of the Alpha Bank S.A. Group before the demerger that were transferred to Alpha Bank S.A. Group.

	Alpha Bank Group prior demerger	Movement for the period 1.4 – 16.4.2021 ⁽¹⁾	Alpha Bank Group prior demerger	Assets not transferred to Alpha Bank Group and other adjustments	Alpha Bank Group
	31.3.2021		16.4.2021		16.4.2021
ASSETS					
Cash and balances with central banks	7,951,827	56,874	8,008,701		8,008,701
Due from banks	3,776,190	248,551	4,024,741	1,009	4,025,840
Trading securities	25,437	(8,385)	17,052		17,052
Derivative financial assets	1,096,568	(6,027)	1,090,541		1,090,541
Loans and advances to customers	39,376,359	(231,902)	39,144,457	⁽²⁾ (2,230,528)	36,913,928
Investment securities					
- Measured at fair value through other comprehensive income	6,384,177	(141,300)	6,242,877	⁽³⁾ (571,484)	5,671,393
- Measured at amortised cost	3,457,504	(5,427)	3,452,077		3,452,077
- Measured at fair value through profit or loss	145,161	(629)	144,532	⁽³⁾ (70,938)	73,594
Investments in associates and joint ventures	30,522		30,522		30,522
Investment property	554,610		554,610		554,610
Property, plant and equipment	785,475	(66)	785,409	(34)	785,375
Goodwill and other intangible assets	550,263		550,263	(402)	549,861
Deferred tax assets	5,306,385	1,512	5,307,897	60,903	5,368,800
Other assets	1,619,097	9,177	1,628,274	(52,270)	1,576,004
	71,059,575	(77,622)	70,981,953	(2,863,653)	68,118,300
Assets classified as held for sale	108,707	49	108,756		108,756
Total Assets	71,168,282	(77,573)	71,090,709	(2,863,653)	68,227,056
Liabilities					
Due to banks	14,475,110	(33,242)	14,441,868	70	14,441,938
Derivative financial liabilities	1,480,170	(13,713)	1,466,457	4,699	1,471,156
Due to customers	43,611,673	23,724	43,635,397	⁽⁴⁾ 1,499,773	45,135,170
Debt securities in issue and other borrowed funds	1,678,698	2,373	1,681,071	⁽⁵⁾ (977,406)	703,665
Liabilities for current income tax and other taxes	82,985	11,571	94,556	(83,095)	11,461
Deferred tax liabilities	33,675		33,675	(12,967)	20,708
Employee defined benefit obligations	94,916	(17)	94,899	(114)	94,784
Other liabilities	879,816	(81,103)	798,713	232,936	1,031,649
Provisions	842,534	(330)	842,204	⁽⁶⁾ (560,980)	281,225
	63,179,577	(90,737)	63,088,840	102,916	63,191,756
Liabilities related to assets classified as held for sale	42		42		42
Total Liabilities	63,179,619	(90,737)	63,088,882	102,916	63,191,798
Total Equity	7,988,663	13,164	8,001,827	(2,966,569)	5,035,258
Total Liabilities and Equity	71,168,282	(77,573)	71,090,709	(2,863,653)	68,227,056

⁽¹⁾ Movement of the period 1.4-16.4 relate to the movement of Alpha Bank S.A. before the demerger

⁽²⁾ Amount mainly relates to the book value of the securitized loan of the Galaxy securitisation which remained at Alpha Services and Holdings S.A. amount to € 6 billion and the book value of the notes of the Galaxy securitisation (100% of the senior notes and 5% of the mexxanine and junior notes) which were recognised and classified in "Loans and advances to customers" from Alpha Bank S.A. after the demerger.

⁽³⁾ Amount relates to the securities held by Alpha Life, which remained a direct subsidiary of Alpha Services and Holdings S.A. and is therefore not included in the Alpha Bank S.A. Group.

⁽⁴⁾ Amount mainly comprises the deposits of Alpha Services and Holdings S.A. and the Galaxy special purposes vehicles to Alpha Bank S.A.

⁽⁵⁾ The amount mainly relates to the Tier II bonds remained in Alpha Services and Holdings S.A. and which on 19.4.2021 were transferred to Alpha Bank S.A. through an intragroup transaction under the same terms

⁽⁶⁾ The amount mainly comprises Alpha Life's insurance provisions, which is a direct subsidiary of Alpha Services and Holdings S.A. and is therefore not included in the Alpha Bank S.A. Group.

The table below presents the Income Statement of Alpha Bank S.A. and Alpha Bank S.A. Group for the period from 17.4.2021 to 30.6.2021.

	From 17 April to 30.6.2021	
	Alpha Bank Group	Alpha Bank
Interest and similar income	372,764	318,373
Interest expense and similar charges	(105,251)	(99,594)
Net interest income	267,513	218,779
Fee and commission income	101,106	80,557
Commission expense	(13,027)	(10,701)
Net fee and commission income	88,079	69,856
Dividend income	622	420
Gain less losses on derecognition of financial assets measured at amortized cost	1,174	901
Gains less losses on financial transactions	138,428	148,272
Other income	10,363	7,818
Total other income	150,587	157,411
Total income	506,179	446,046
Staff costs	(96,943)	(60,652)
General administrative expenses	(102,347)	(98,050)
Depreciation and amortization	(31,553)	(23,596)
Other expenses	(2,400)	(1,313)
Total expenses before impairment losses and provisions to cover credit risk	(233,243)	(183,611)
Impairment losses and provisions to cover credit risk	(88,539)	(83,312)
Share of profit/(loss) of associates and joint ventures	971	
Profit/(loss) before income tax	185,368	179,124
Income tax	(66,773)	(58,803)
Net profit/(loss) for the period after income tax	118,595	120,321

On 22.2.2021 a definitive agreement was entered into with Davidson Kempner Capital Management LP in the context of the Galaxy transaction which comprised the sale of 80% of the share capital of Cepal Holding Single Member S.A., while the remaining 20% was retained by Alpha Bank S.A. The sale was concluded on 18.6.2021. The total consideration amounted to € 117,672 and the result, after taking into consideration the amount of € 228,453 from the carve out and the transfer of the Non-Performing Loan Management of Alpha Bank S.A. before the demerger to its subsidiary Cepal Hellas S.A., and which was not recognized in the Income Statement in 2020, as there was a significant uncertainty for its conclusion as it was part of an agreement that required the sale of the 80%, was determined as a gain of € 145,399. For the remaining 20% of the share capital of Cepal Holding Single Member S.A. which was retained, Alpha Bank S.A. recognized an impairment loss of € 10,863 in Gains less loss on financial transactions. The gain recognized by the Group for the sale of the subsidiary amounted to € 111,296.

The net loss after income tax of the Group of Alpha Services and Holdings S.A. for the second quarter of 2021 amount to € 2,044,468 and include the loss from the the sale of 51% of the mezzanine and junior notes of the Galaxy securitization amounting to € 2,190,840. These net losses comprise the results of the Alpha Bank S.A. Group for the period from 17.4.2021 to 30.6.2021 as presented in table above, the results of Alpha Services and Holdings S.A. for the second quarter of 2021 which include the results of the banking sector for the period from 1.4.2021 to 16.4.2021, and the results of the direct subsidiaries of Alpha Services and Holdings (besides Alpha Bank S.A.) for the second quarter of 2021.

The table below presents the Balance Sheet of Alpha Bank S.A. as at 30.6.2021 on a standalone and on a consolidated basis.

	30.6.2021		
	Alpha Services and Holdings Group	Alpha Bank Group	Alpha Bank
ASSETS			
Cash and balances with central banks	9,392,754	9,392,754	8,449,914
Due from banks	3,266,460	3,266,460	3,225,187
Trading securities	18,432	18,432	18,346
Derivative financial assets	1,043,903	1,059,017	1,060,322
Loans and advances to customers	37,499,798	37,312,148	32,939,791
Investment securities			
- Measured at fair value through other comprehensive income	6,676,868	6,091,234	5,301,586
- Measured at amortised cost	3,502,362	3,502,362	3,357,247
- Measured at fair value through profit or loss	178,116	78,859	207,886
Investments in associates and joint ventures	60,923	60,930	2,292,423
Investment property	551,570	551,570	45,081
Property, plant and equipment	764,974	764,945	619,266
Goodwill and other intangible assets	470,687	470,295	418,834
Deferred tax assets	5,298,238	5,287,697	5,280,480
Other assets	1,644,424	1,604,952	1,367,488
	70,369,508	69,461,655	64,583,851
Assets classified as held for sale	98,769	98,769	68,484
Total Assets	70,468,277	69,560,424	64,652,335
Liabilities			
Due to banks	14,320,333	14,320,356	14,423,815
Derivative financial liabilities	1,391,762	1,391,762	1,392,853
Due to customers	45,031,775	45,663,188	41,294,165
Debt securities in issue and other borrowed funds	1,684,381	1,690,874	1,492,592
Liabilities for current income tax and other taxes	104,435	15,664	10,707
Deferred tax liabilities	30,780	19,329	
Employee defined benefit obligations	88,480	88,364	84,920
Other liabilities	970,500	949,924	800,298
Provisions	814,887	236,468	237,216
	64,437,333	64,375,929	59,736,566
Liabilities related to assets classified as held for sale	42	42	
Total Liabilities	64,437,375	64,375,971	59,736,566
EQUITY			
Equity attributable to holders			
Share capital	463,794	5,083,824	5,083,824
Funds received in advance of share issue	76,999		
Share premium	10,802,512		
Reserves	438,073	(22,726)	(115,473)
Retained earnings	(5,794,383)	93,958	(52,582)
	5,986,995	5,155,056	4,915,769
Non-controlling interests	29,396	29,396	
Hybrid securities	14,511		
Total Equity	6,030,902	5,184,452	4,915,769
Total Liabilities and Equity	70,468,277	69,560,423	64,652,335

The Total equity as of 30.6.2021 compared to 17.4.2021 has been mainly affected by the results of the period from 17.4 to 30.6.2021.

It is noted that the Self convened Extraordinary General Meeting of the shareholders of Alpha Bank S.A. on 23.7.2021 resolved to the share capital increase of € 1 billion.

With the announcement of the Ministry of Development and Investments with protocol no. 2412301/28.7.2021 the amendment of the articles of incorporation of Alpha Bank S.A. for the increase of the Share Capital in cash and the issuance of new, registered, voting shares with nominal value € 0.10 each and issue price of € 1.00 each. As a result the share capital of Alpha Bank S.A. increase by € 100 millions and amounts to € 5,184 millions while the share premium account increased to € 900 millions.

The € 1.0 billion share capital increase of Alpha Bank S.A. comprises € 0.25 billion excess cash of Alpha Services and Holdings S.A. and € 0,75 billion net proceeds raised via the Share Capital Increase of Alpha Services and Holdings S.A. which was completed on 8 July 2021.

The consolidated capital ratios of Alpha Bank S.A as calculated for 30.6.2021, are presented in the below table:

	30.6.2021	30.6.2021*	30.6.2021**
Common Equity Tier I	4,044	4,380	5,213
Tier I	4,044	4,380	5,213
Total Capital	5,044	5,380	6,213
Total Risk Weighted Assets	37,549	37,672	37,949
Common Equity Tier I Ratio	10.8%	11,6%	13.7%
Tier I Ratio	10.8%	11,6%	13.7%
Capital Adequacy Ratio	13.4%	14,2%	16.4%

The consolidated 30.6.2021 CET I and Total Capital Ratios of Alpha Services and Hodings S.A. stand at 12,8% and 15,5%, respectively, or at 14,8% (CET I) and at 17,4% (Total Capital) pro-forma in order to include the net proceeds of Euro 0.75 billion of the share capital increase, after expenses which are included in retained earnings, that was completed on 8 July 2021.

The difference between the consolidated ratios of Alpha Bank S.A. and of Alpha Services and Hodings S.A. is mainly due to: i) the cash reserves of the Alpha Services Hodings S.A. which are deposited to the Bank and ii) the accounting value of the uncollateralised non-performing consumer loans that are planned to be part of the upcoming NPE sales transactions as part of the Group business plan. Considering the above, the consolidated ratios of the two companies are expected to converge.

* Proforma to include the part of share capital increase of € 0.25 billion.

** Proforma to include the share capital increase of € 1 billion.

INCOME STATEMENT

2. Net interest income

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020*	30.6.2021	30.6.2020
Interest and similar income				
Due from banks	500	2,271	67	979
Loans and advances to customers measured at amortized cost	728,362	798,897	356,846	400,298
Loans and advances to customers measured at fair value through profit or loss	4,923	7,537	2,599	2,684
Trading securities	(41)	177	(19)	94
Investment securities measured at fair value through other comprehensive income	34,243	62,494	16,709	28,821
Investment securities measured at fair value through profit or loss	159	517	92	104
Investment securities measured at amortized cost	19,669	16,040	9,930	10,549
Derivative financial instruments	87,081	108,232	41,941	64,378
Finance lease receivables	6,868	5,052	3,204	2,419
Negative interest from interest bearing liabilities	139,011	48,511	60,481	33,904
Other	1,458	614	707	856
Total	1,022,233	1,050,342	492,557	545,086
Interest expense and similar charges				
Due to banks	(4,031)	(15,709)	(1,751)	(7,031)
Due to customers	(31,933)	(64,404)	(14,591)	(28,053)
Debt securities in issue and other borrowed funds	(25,621)	(17,663)	(15,028)	(10,437)
Lease liabilities	(1,813)	(2,310)	(1,015)	(1,107)
Derivative financial instruments	(88,063)	(105,439)	(39,854)	(60,798)
Negative interest from interest bearing assets	(66,211)	(38,445)	(32,135)	(29,608)
Other	(33,924)	(34,489)	(17,181)	(17,350)
Total	(251,596)	(278,459)	(121,555)	(154,384)
Net interest income	770,637	771,883	371,002	390,702

During the first semester of 2021, net interest income remained stable compared to the first semester of 2020, positively affected from the recognition of income of € 61,604 for the TLTRO III program which relates to the additional margin of -0.50% for the period from 24.6.2020 to 24.6.2021, as described in detail in note 16 and which is included in the caption "Negative interest rates from interest bearing liabilities", as well as from the decrease in the interest expense of due to customers mainly due to lower interest rates. The abovementioned increase has been offset by the decrease in the interest income of loan portfolio, which is mainly attributed to the lower interest rates and the derecognition of the Galaxy loan portfolio following the completion of the sale transaction and the decrease of interest income from investment portfolio as a result of lower yields in new investments following the sales of bonds conducted within 2020.

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Loans	27,117	20,677	14,322	8,768
Letters of guarantee	21,109	22,004	10,262	11,064
Imports-exports	3,135	2,954	1,681	1,356
Credit cards	39,908	32,979	22,339	16,845
Transactions	21,726	19,644	11,743	9,481
Mutual funds	28,075	20,138	14,678	7,763
Advisory fees and securities transaction fees	1,201	1,690	792	631
Brokerage services	4,417	4,361	2,210	1,780
Foreign exchange fees	8,822	7,838	4,722	3,874
Insurance brokerage	19,126	9,726	14,577	5,628
Other	15,055	24,650	8,101	10,282
Total	189,691	166,661	105,427	77,472

The increase in net fee and commission income in the first semester of 2021 compared to the first semester of the comparative period, is mainly due to commission amounting to € 10 mil. received by the Bank from AXA Mediterranean Holding S.A., which is the parent company of AXA Insurance S.A. 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.

The above mentioned increases have been partially offset by the decrease in other commission fees and mainly due to the fact that during first semester of 2020, the Bank received a fee of € 11.8 million for the modification of collateral agreement (CSA agreement).

Fee and commissions and other income

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

	From 1 January to 30.6.2021						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	S.E. Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	5,305	14,578	90	7,086	511		27,570
Letters of guarantee	1,038	18,048		1,019	1,004		21,109
Imports-exports	649	2,077		1	409		3,136
Credit cards	41,135	14,725		131	5,694		61,685
Transactions	10,906	4,070	158	526	6,066		21,726
Mutual funds			28,027	45	3		28,075
Advisory fees and securities transaction fees		342		730	128		1,200
Brokerage services				5,304	92		5,396
Foreign exchange fees	6,161	1,895	14	459	293		8,822
Insurance brokerage	17,630				1,496		19,126
Other	2,793	1,866	5,862	19	6,830	23	17,393
Total	85,617	57,601	34,151	15,320	22,526	23	215,238
Other Income							
Gains from disposal of fixed assets		42			591	3,256	3,889
Other	9,181	13		362	1,876	1,668	13,100
Total	9,181	55	-	362	2,467	4,924	16,989

From 1 January to 30.6.2020							
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	S.E. Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	3,465	13,497	5	3,710	465		21,143
Letters of guarantee	1,074	19,381		566	983		22,004
Imports-exports	576	2,121		1	256		2,954
Credit cards	37,516	13,280		86	4,357		55,239
Transactions	9,359	4,276	184	598	5,226		19,644
Mutual funds			20,089	46	4		20,138
Advisory fees and securities transaction fees		550	92	921	127		1,690
Brokerage services				4,963	88		5,051
Foreign exchange fees	5,133	1,984	15	487	219		7,838
Insurance brokerage	7,527				2,199		9,726
Other	2,556	1,871	4,975	11,768	5,975		27,144
Total	67,206	56,961	25,360	23,145	19,900	-	192,573
Other Income							
Hotel Business					315		315
Gains from disposal of fixed assets		(11)			461	698	1,148
Other	1,325	105	33	155	928	3,080	5,626
Total	1,325	95	33	155	1,704	3,778	7,089

From 1 April to 30.6.2021							
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	S.E. Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	2,830	6,289	46	5,046	340		14,551
Letters of guarantee	512	8,710		541	498		10,261
Imports-exports	350	1,099		1	233		1,683
Credit cards	23,432	8,694		82	3,009		35,217
Transactions	5,869	2,259	65	271	3,278		11,742
Mutual funds			14,654	22	1		14,677
Advisory fees and securities transaction fees		342		376	74		792
Brokerage services				2,684	48		2,732
Foreign exchange fees	3,296	1,002	6	239	179		4,722
Insurance brokerage	13,765				812		14,577
Other	1,508	911	3,074	(9)	3,663	23	9,170
Total	51,562	29,306	17,845	9,253	12,135	23	120,124
Other Income							
Gains from disposal of fixed assets		39			176	1,473	1,688
Other	4,206	10		121	(135)	608	4,810
Total	4,206	49	-	121	41	2,081	6,498

From 1 April to 30.6.2020							
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	S.E. Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	1,380	6,739	2	680	187		8,988
Letters of guarantee	531	9,804		301	428		11,064
Imports-exports	270	953		1	132		1,356
Credit cards	17,036	5,881		39	2,049		25,005
Transactions	4,793	1,864	73	281	2,469		9,480
Mutual funds			7,739	23	2		7,764
Advisory fees and securities transaction fees		17		584	30		631
Brokerage services				2,072	39		2,111
Foreign exchange fees	2,654	890	6	227	97		3,874
Insurance brokerage	4,485				1,142		5,627
Other	1,174	831	2,490	4,082	2,872		11,449
Total	32,323	26,979	10,310	8,290	9,447	-	87,349
Other Income							
Hotel Business							
Gains from disposal of fixed assets		(12)			330	213	531
Other	662	75	16	256	46	864	1,919
Total	662	63	16	256	376	1,077	2,450

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

4. Gains less losses on financial transactions

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020*	30.6.2021	30.6.2020*
Foreign exchange differences	6,482	17,786	6,242	(1,816)
Trading securities:				
- Bonds	174	835	613	850
- Equity securities	801	(1,132)	560	135
Financial assets measured at fair value through profit or loss				
- Bonds	2,166	(1,261)	2,001	2,611
- Other Securities	9,898	(280)	6,481	9,123
- Loans and advances to customers	(30,909)	(5,536)	(9,138)	(1,375)
Financial assets measured at fair value through other comprehensive income				
- Bonds and treasury bills	84,500	224,793	24,346	126,428
- Other Securities				
Impairment/valuations/ disposal of investments	114,563	(82)	111,290	(219)
Derivative financial instruments	12,970	(22,496)	(191)	(3,519)
Other financial instruments	(951)	3,209	(1,729)	2,960
Total	199,694	215,836	140,475	135,178

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

- Loss of € 30,909 of loans measured at fair value through profit or loss which is mainly attributed to the change in the fair value during the period.
- Gains of € 78,132 included in the caption "Bonds and treasury bills" of financial assets at fair value through other comprehensive income that relate to gains from sales of Greek Government Bonds and Treasury bills of € 72,199 and other corporate bonds of € 5,933.

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

- Gain of € 4,540 included in the caption “Impairment/valuation/disposal of investments” and relates to the sale of the Group’s subsidiary Alpha Investment Property Group of Attica II S.A.
- Gain of € 111,296 included in the caption “Impairment/valuation/disposal of investments” and relates to the result from the sale of Cepal Holdings Single Member S.A. to Davidson Kempner Capital Management LP in the context of the Galaxy transaction. The aforementioned gain was determined based on the consideration received by the buyer in cash as well as the present value of the deferred consideration which is due in 18 months, the fair value of the variable consideration which depends on the funding of the company as well as the results of the company in the next 6 years, the provision for the indemnities of the buyer based on the contractual terms, the fair valuation of the 20% retained by the Group in the share capital of the company as well as the related transaction costs.
- Gains of € 11,291 included in “Derivative financial instruments” representing the Credit Valuation Adjustment with the Greek State.

5. Staff costs and provision for separation schemes

a. Staff Costs

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Wages and salaries	160,100	156,312	79,261	78,264
Social security contributions	35,298	37,947	17,666	18,454
Group employee defined benefit obligation	1,375	1,656	688	828
Other charges	20,754	17,841	13,073	9,093
Total	217,527	213,756	110,688	106,639

During the first semester of 2021, wages and salaries increased compared to the first semester of 2020, mainly due to the full consolidation of the subsidiary Cepal from July 2020 until 18.6.2021 (note 23), which employed staff before the transfer of staff from the Bank, in the context of the implementation of the transfer agreement of the Non-Performing Loans Unit, which was completed on 1.12.2020 and the increased separation cost for the Bank. This increase was partially offset by the reduction in social contribution costs due to decrease in the respective rates and the benefits of Alpha Bank Cyprus Ltd employee separation scheme, which was completed in 2020.

On 31.7.2020 the Ordinary General Meeting of Shareholders approved the establishment and implementation of a five year Stock Options Plan through the awarding of stock options to members of the management and employees of the Company and affiliated companies, the cost of which is included “Wages and salaries”. The plan concerns the period 2020–2024. In the first semester the Group recognized a loss of € 323, with the related credit in the equity, which resulted from the fair valuation on the date of the granting of the above stock options.

b. Provision for employee separation schemes

	From 1 January to		From 1 April to	
	30.6.2021	31.6.2020	30.6.2021	30.6.2020
Provision for employees separation schemes	97,670	-	79,261	78,264
Total	97,670	-	110,688	106,639

According to the three year Strategic Plan for the period 2020–2022, as announced in November 2019, a transformation plan in the entire branch network and the central units of the Bank is envisaged, aiming at the rationalization of the organizational structure of all the units and the reduction of operating costs.

As a result of the above, the Bank recognized a provision of € 97,200 for employee separation schemes (note 18).

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 first semester of 2021 for this program amounted to € 470 (30.6.2020: € 0).

6. General Administrative Expenses

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Lease expenses	154	549	80	362
Maintenance of EDP equipment	14,359	11,097	6,230	5,004
EDP expenses	15,103	13,480	8,050	6,636
Marketing and advertising expenses	8,574	8,198	5,814	4,346
Telecommunications and postage	8,031	7,500	4,505	3,748
Third party fees	40,245	31,740	20,070	15,597
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	33,192	30,526	15,800	14,791
Services from collection agencies	883	2,397	352	611
Consultants fees	4,343	4,720	2,067	2,618
Insurance	6,012	4,842	2,674	2,405
Electricity	4,051	4,073	1,973	1,953
Building and equipment maintenance	3,619	3,640	1,867	1,846
Security of buildings-money transfers	6,991	7,193	3,650	3,757
Cleaning	2,307	2,751	1,189	1,474
Consumables	1,104	1,441	581	584
Commission for the amount of Deferred Tax Asset guaranteed by the Greek State	1,056	2,790	(314)	1,388
Taxes and Duties (VAT, real estate tax etc)	45,267	43,508	24,315	22,057
Other	44,823	42,707	24,516	22,827
Total	240,114	223,152	123,419	112,004

General administrative expenses present an increase during the first semester of 2021 compared to the corresponding semester of the comparative period attributable to the increase of the Bank's contribution to the Single Resolution Board ("SRB") and the Single Resolution Fund of the Hellenic Deposit and Investment Guarantee Fund, as well as the increase in third party fees which includes an amount of € 1.7 million that relates to fees in the context of the transformation of the operational model of the Bank which started in 2020, with the view to enhance the efficiency of the organization, the optimization of the business model and the enhancement of the systems for the measurement and rewarding the performance in all functions.

7. Other expenses

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Loss from disposals/write-off/impairment on plant, property and equipment, intangible assets and rights of use assets	47,677	1,297	1,343	167
Other Provisions (note 18)	6,754	4,083	769	2,238
Other	2,099	1,458	321	1,257
Total	56,530	6,838	2,433	3,662

"Loss from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" as at 30.6.2021 includes an amount of € 45,860, regarding the:

- 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 30.6.2021 their net book value was € 16.217.

Recently, the occurrence of 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 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 the cooperation with the Citi customer base through new contractual relationships, diversification of products, services and pricing, resulting in the distinction between the two to decrease significantly.

The above triggered a test for impairment as at 31.3.2021, from which it was found that it is no longer possible to distinguish the future economic benefits that are expected to flow from the above intangible assets, which led to their full impairment.

- Within the first semester of 2021, the Group proceeded with an impairment of € 10,366 relating to information technology applications whose use 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 € 19,277 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 discontinue 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.

In addition "Loss from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" include loss from sale/destruction of fixed assets amounting to € 1,400 (30.6.2020: € 754)

The aforementioned impairment losses and losses from disposals of plant, property and equipment are included in the operating segment "Other/Elimination Center" in note 24 "Operating segments".

"Provisions" relates to provisions for legal cases against the Bank and its subsidiaries which are included in "Other Provisions" of Note 18.

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

"Impairment losses and provisions to cover credit risk" of the Interim Consolidated Income Statement amounted to € 530,363 (30.6.2020: € 580,786) 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 9.

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

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Impairment losses on loans	559,531	524,003	176,658	234,946
Impairment losses on advances to customers	3,138	23,003	(4,097)	21,453
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 18)	(44,079)	(2,550)	(48,644)	(3,459)
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	8,830	33,994	5,614	12,458
Recoveries	(12,271)	(10,490)	(4,935)	(4,868)
Impairment losses on other assets	(4)	92	(4)	92
Total	515,145	568,052	124,592	260,622

Impairment losses on loans in the current period include amount of € 351 million which represents the effect of the incorporation of sale scenarios in the estimation of expected credit losses in order to account for the impact of anticipated sales of loans which are included in the Bank's NPE Business Plan (for the transactions Cosmos, Orbit and Sky), as further analyzed in note 32. The Group, for the determination of the respective scenarios evaluated the uncertainties relating to each transaction and mainly concern the stage of preparation and the uncertainties around the outcome of the required conditions precedent associated with such sales (receipt of required approvals, capital actions, etc).

The probabilities assigned to the sale scenarios used range from 30% to 65% and in case the Group had assigned a probability of 100% for each scenario the estimated additional impairment loss would have been approximately € 690 million.

For the other non-performing exposures (NPEs) referred to in note 32, sale scenarios have not been incorporated into the estimation of expected credit losses due to significant uncertainties that exist as they are at a very early stage.

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 to support affected businesses and individuals, facing temporary payment difficulties due to liquidity shortages.

These measures concern either new loans, in the context of strengthening the liquidity of small, medium and large businesses, as well as the self-employed, or modifications in the repayment schedules of existing loan of both businesses and individuals.

Moreover, the Bank actively participates in every effort planned and coordinated by the Greek Government, either through the competent Ministries or through the Hellenic Development Bank and its Funds (i.e. TEPIX) as well as other European institutions to support the Greek economy (TEPIX, European Investment Fund, COSME etc.).

The modifications granted to existing loans were treated by the Bank in line with the Guidelines issued by the European Banking Authority (hereinafter "EBA") "on legislative and non-legislative moratoria on loan repayments applied in the light of the Covid-19 crisis" (EBA/GL/2020/02, EBA/GL/2020/08 and EBA/GL/2020/15) that aim to provide clarity to the EU banking sector on how to handle in a consistent manner, aspects related to (i) the classification of loans in default and (ii) the identification of forborne exposures.

In this respect, provided that those measures are not borrower-specific, the duration of the deferral of the payments is fixed for every borrower irrespective of the borrowers' specific financial circumstances and the Net Present Value ("NPV") loss is immaterial, modifications in payment schedules are not automatically classified as Distressed Restructuring (Forbearance) both under IFRS 9 and the definition of default.

In accordance with the Bank's accounting policies, such modifications are not considered substantial and therefore no derecognition occurs.

The measure of temporary payment holidays is offered to customers operating or employed in sectors affected by the Covid-19 pandemic, which is assessed by the Bank, through the submission of a relevant request from the customer.

It is noted that this measure, based on relevant guidelines by the EBA as amended on 2.12.2020 (EBA/GL/2020/15), is applicable until 31.3.2021, meaning that approvals of customer requests for payment holidays were accepted until that date and for an overall length of the payment holiday up to 9 months.

These amendments are separately monitored in the systems of the Bank, in order to be effectively monitored.

In addition, until 30.6.2021, the active implementations of the Group included in the perimeter of the loans under the guarantee of the Greek Government (amounting to 80%) and foreign governments amounted to € 1,358,159.

Adjustments in the loan impairment policy due to Covid-19 pandemic

The Group in the second quarter of 2021 adjusted its impairment policy in line with EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the Covid-19 crisis (EBA/GL/2020/02, EBA/GL/2020/08) ceased on 1.4.2021 and no moratoria were granted due to covid-19. In addition no post model adjustments on exposures due to the covid-19 applied. More specifically the following adjustments to the impairment policy were removed:

- Retail performing exposures under payment moratoria that are classified in high risk zones were assigned in Stage 2 and life time expected credit losses were calculated 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.

Adjustments in the calculation of allowance for expected credit losses

In order to manage the cases of debtors facing temporary liquidity problems from the Covid-19 pandemic, the Group adjusted in 2020 the estimates concerning the calculation of the expected credit losses.

The total expected credit losses due to the adjustments to the Group's models amounted to € 283 million for 31.12.2020, as a result from the global economic crisis caused by the Covid-19 pandemic, while for the first quarter of 2021 the impact was not significant.

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

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020	30.6.2021	30.6.2019
Impairment losses of debt securities and other securities measured at amortized cost	862	10,534	22	3,071
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	13,675	2,167	9,660	637
Impairment losses on due from banks	681	33	(79)	(5)
Total	15,218	12,734	9,603	3,703

Impairment losses of debt securities of the first semester of 2021 are mainly relate to increase in investments in Greek Government and other Greek issuers bonds within the portfolio of debt securities measured at fair value through other comprehensive income, while the impairment losses of debt securities during the first quarter of 2020 were mainly attributed to the Greek Government and other issuers bonds included in the portfolio of debt securities measured at amortised cost. It is noted that Covid-19 pandemic did not lead to a significant increase in credit risk for debt securities held by the Group.

10. Income Tax

The Extraordinary General Meeting of the Shareholders of Alpha Bank S.A. held on 2.4.2021, approved the demerger of the société anonyme with the corporate name “Alpha Bank 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 16.04.2021, 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. 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 1.7.2020 onwards.

Furthermore, the withholding rate is reduced to 5% from 10% in dividends paid from 1.1.2020 and onwards.

For the subsidiaries and the Bank's branch operating in other countries, the applicable nominal tax rates for the year 2020 are as follows, with no changes compared to the tax rates of year 2019:

Cyprus	12.5	Albania	15
Bulgaria	10	Jersey	10
Serbia	15	United Kingdom	19
Romania	16	Ireland	12.5
Luxembourg	24.94		

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 2019, the tax audit based on article 65A of Law 4174/2013 has been completed for both Company and the Group's companies, and they has received the relevant tax certificate without any qualifications on the tax issues covered. The tax audit for the fiscal year 2020 is in progress.

The income tax is analyzed as follows:

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020*	30.6.2021	30.6.2020*
Current tax	37,944	89,754	22,920	22,926
Deferred tax	11,292	(110,838)	2,905	(44,907)
Total	49,236	(21,084)	25,825	(21,981)

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

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020*	30.6.2021	30.6.2020*
Debit difference of Law 4046/2012	22,277	22,277	11,138	11,138
Debit difference of Law 4465/2017	(25,542)	(1,435,575)	29,829	(1,444,240)
Write-offs, depreciation, impairment of plant, property and equipment and leases	(149)	9,096	6,850	4,327
Loans	40,186	1,398,989	(47,357)	1,450,266
Valuation of loans due to hedging	(185)	498	(102)	225
Defined benefit obligation and insurance funds	(71)	(207)	118	(69)
Provision for employee separation schemes	(28,324)			
Valuation of derivative financial instruments	39,558	(24,518)	3,650	(11,627)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	1,808	434	1,171	148
Valuation/Impairment of debt securities and other securities	(25,252)	189	(40,225)	359
Tax losses carried forward	(37,475)	(8,002)	38,463	(4,090)
Other temporary differences	24,461	22,277	11,138	11,138
Total	11,292	(110,838)	2,905	(44,907)

"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

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

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 4340/01.11.2015 "Recapitalization of financial institutions and other provisions of the Ministry of Finance" the above were amended regarding the time of the application which is postponed for a year. In addition the amount of the relevant deferred tax asset which is included in the above provisions of article 5 of Law 4303/17.10.2014 and relates to accumulated provisions and other general losses 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 4465/04.4.2017 "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 amortize 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 credits and 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 provisions 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.

As at 30.6.2021, the amount of deferred tax assets which are in the scope of the Law 4465/2017, and includes the debit difference balance of Law 4046/2012 (PSI) amounts to € 2,972 million (31.12.2020: € 3,030 million).

According to article 82 of Law 4472/19.5.2017 "Public Pension Provisions and amendment of provisions of Law 4387/2016, measures for the implementation of budgetary targets and reforms, social support measures and labor regulations, Medium-term Fiscal Strategy Framework 2018-2021 and other provisions" credit institutions and other entities that fall under the provisions of article 27A of Law 4172/2013, are required to pay an annual commission of 1.5% for the guaranteed by the Greek State deferred tax asset that results from the difference between the tax rate currently in force (29%) and the tax rate that was in force on 31.12.2014 (26%).

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

	From 1 January to			
	30.6.2021		30.6.2020*	
	%		%	
Profit/(Loss) before income tax		(2,277,342)		68,165
Income tax (nominal tax rate)	20.17	(459,330)	42.47	28,952
Increase/(Decrease) due to:				
Tax exempt income	0.09	(2,098)	(2.25)	(1,537)
Non-deductible expenses	(1.00)	22,764	8.19	5,580
Decrease in tax rates	0.46	(10,453)		
Current period losses for which no deferred tax asset is recognised	(12.18)	277,292		
Deductible temporary differences for which no deferred tax asset is recognised	(9.64)	219,446		
Other tax adjustments	(0.07)	1,615	(79.34)	(54,079)
Income tax (effective tax rate)	(2.16)	49,236	(30.93)	(21,084)

	From 1 April to			
	30.6.2021		30.6.2020*	
	%		%	
Profit/(Loss) before income tax		(2,018,643)		79,795
Income tax (nominal tax rate)	21.60	(436,001)	35.13	28,033
Increase/(Decrease) due to:				
Tax exempt income	0.02	(425)	(0.75)	(602)
Non-deductible expenses	(0.99)	19,939	2.17	1,732
Decrease in tax rates	0.52	(10,453)		
Current period losses for which no deferred tax asset is recognized	(11.84)	238,992		
Deductible temporary differences for which no deferred tax asset is recognised	(10.53)	212,652		
Other tax adjustments	(0.06)	1,121	(64.09)	(51,144)
Income tax (effective tax rate)	(1.28)	25,825	(27.54)	(21,981)

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.

As at 30.6.2021, the Group has not recognized deferred tax asset related to tax losses of the first semester of 2021 amounting to € 277,292, which have resulted mainly from the sale of the 51% of the mezzanine and junior notes of the Galaxy securitisation, as well as deferred tax asset amounting to € 219,446 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 there are sufficient taxable profits estimated against which they can be set off.

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. will be 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 of tax rates used for the calculation of deferred tax".

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

Income tax of other comprehensive income

	From 1 January to					
	30.6.2021			30.6.2020*		
	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	(84,300)	24,889	(59,411)	(229,006)	64,516	(164,490)
Net change in cash flow hedge reserve	10,307	(2,989)	7,318	10,364	(3,005)	7,359
Foreign operations – foreign currency translation differences and net investment hedge	(700)	(551)	(1,251)	(3,263)	(2,452)	(5,715)
	(74,693)	21,349	(53,344)	(221,905)	59,059	(162,846)
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	1	(18)	(17)	(2)		(2)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	3,883	(3,894)	(11)	(3,548)	907	(2,641)
	3,884	(3,912)	(28)	(3,550)	907	(2,643)
Total	(70,809)	17,437	(53,372)	(225,455)	59,966	(165,489)

	From 1 April to					
	30.6.2021			30.6.2020		
	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	5,129	238	5,367	11,564	717	12,281
Net change in cash flow hedge reserve	5,182	(1,503)	3,679	5,182	(1,502)	3,680
Foreign operations – foreign currency translation differences and net investment hedge	1,694	(726)	968	2,548	(721)	1,827
	12,005	(1,991)	10,014	19,294	(1,506)	17,788
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations		(18)	(18)	(2)		(2)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	360	(414)	(54)			
	360	(432)	(72)	(2)		(2)
Total	12,365	(2,423)	9,942	19,292	(1,506)	17,786

Receivables from withholding taxes

In accordance with article 93 of Law 4605/1.4.2019 “Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016). Measures for accelerating the work of the Ministry of Economy and other provisions” provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are transferred and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure also includes any amounts refunded by virtue of court decisions, for which the obligation to return them to the Greek State is borne at the time and proportionally to the amount of the income tax recognized. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 85,156.

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments with any tax liability of the banks. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 63,114.

Following the abovementioned Law decisions, the Bank's receivables against the Greek State from withholding taxes will be subject to the offset procedure described in the above provisions. During the first half of 2021, the Bank offset with current tax liabilities an amount of € 6,311 that corresponds to the 1/10th for the year 2021. From the total credit balance of € 63,114, an amount of € 12,622 has been offset.

11. 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.

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020*	30.6.2021	30.6.2020
Profit/(Loss) attributable to equity holders of the Company	(2,326,627)	89,175	(2,044,410)	101,759
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381	1,545,981,097	1,543,699,381
Basic earnings/(losses) per share (in €)	(1.5055)	0.0578	(1.3224)	0.0659

It is noted that in January 2021, 2,281,716 options rights exercised resulted in 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 each to be issued. The Share Capital of the Company increased by € 685 and the Share Premium increased by € 1,483.

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 its employees and management personnel of the Group's entities (note 5).

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 ordinary shares that will be issued and the number of the ordinary shares that would have been issued at the average market price during the period, is recognized as issuance of ordinary shares without consideration.

	From 1 January to		From 1 April to	
	30.6.2021	30.6.2020*	30.6.2021	30.6.2020
Profit/(Loss) attributable to equity holders of the Company	(2,326,627)	89,175	(2,044,410)	101,759
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381	1,545,981,097	1,543,699,381
Adjustment for options	330,089		326,423	
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,545,781,727	1,543,699,381	1,546,207,520	1,543,699,381
Diluted earnings/(losses) per share (in €)	(1.5051)	0.0578	(1.3222)	0.0659

* Certain figures of the previous period have been restated in order to be comparable, as described in detail in note 31.

ASSETS

12. Cash and balances with Central Banks

	30.6.2021	31.12.2020
Cash	374,571	387,224
Cheques receivables	11,574	2,992
Balances with Central Banks	9,006,609	7,077,100
Total	9,392,754	7,467,316
Less: Deposits pledged to Central Banks	(258,049)	(208,375)
Total	9,134,705	7,258,941

The Bank is required to maintain a current account with the Bank of Greece (Central Bank) in order to facilitate interbank transactions with the Central Bank and other financial institutions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

The Bank of Greece also requires, that all financial institutions established in Greece to maintain reserve deposits with the Central Bank equal to 1% of customer deposits.

These deposits are interest bearing based on the refinancing interest rate set by the European Central Bank. On 30.6.2021, the abovementioned interest rate was 0% (31.12.2020: 0%).

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

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

	30.6.2021	31.12.2020
Cash and balances with central banks	9,134,705	7,258,941
Securities purchased under agreements to resell (Reverse Repos)	1,224,233	240,049
Short-term placements with other banks	515,372	491,910
Total	10,874,310	7,990,900

13. Due from banks

	30.6.2021	31.12.2020
Placements with other banks	876,608	896,761
Guarantees for derivative securities coverage and repurchase agreements	1,199,250	1,632,298
Securities purchased under agreements to resell (Reverse Repos)	1,224,233	240,049
Loans to credit institutions	36,965	42,527
Less: Allowance for expected credit losses (note 27a)	(70,596)	(70,088)
Total	3,266,460	2,741,547

The increase in "Due from banks" is mainly attributed to the increase in reverse repos through which securities were obtained and used as collateral for financing from ECB.

14. Loan and advances to customers

	30.6.2021	31.12.2020
Loans measured at amortized cost	41,976,450	47,260,897
Leasing	619,778	611,137
Less: Allowance for expected credit losses	(5,670,771)	(9,079,938)
Total	36,925,457	38,792,096
Advances to customers measured at amortized cost	278,579	267,024
Advances to customers measured at fair value through profit or loss	48,920	40,000
Loans to customers measured at fair value through profit or loss	246,842	280,882
Loan and advances to customers	37,499,798	39,380,002

As at 30.6.2021, "Advances to customers measured at amortised cost" include allowance for expected credit losses amounting to € 45,711 (31.12.2020: € 47,227).

The advances to customers measured at amortized cost on 30.6.2021 include also the net deferred consideration amounting to € 105,051 (31.12.2020: € 105,692) from the sale of the non-performing loan portfolio completed on 17.7.2020, which is expected to be settled in cash within 3 years from the closing of the transaction. In addition, advances from customers measured at fair value through profit or loss includes the receivable from the variable consideration provided in the aforementioned transaction the fair value of which was estimated at 30.6.2021 to € 40,000 (31.12.2020: € 40,000), the receivable from the variable consideration from the sale transaction of the 80% of the Group subsidiary Cepal Holdings Single Member S.A. whose fair value was estimated at 30.6.2021 to € 8,597.

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 valuation category.

Loans measured at amortised cost

	30.6.2021	31.12.2020
Individuals		
Mortgages:		
- Non-securitized	8,193,992	12,738,458
- Securitized	4,434,256	4,154,487
Consumer:		
- Non-securitized	1,080,340	1,986,207
- Securitized	2,132,728	2,121,090
Credit cards:		
- Non-securitized	403,090	456,239
- Securitized	672,024	717,543
Other	1,577	1,368
Total loans to individuals	16,918,007	22,175,392
Corporate:		
Corporate loans		
- Non-securitized	17,236,908	18,966,318
- Securitized	3,598,534	5,695,755
Leasing		
- Non-securitized	392,555	366,137
- Securitized	227,223	245,000
Factoring	427,065	423,432
Senior securitization notes (see Corporate Transformation – Hive-Down)	3,795,936	
Total corporate loans	25,678,221	25,696,642
Total	42,596,228	47,872,034
Less: Allowance for expected credit losses	(5,670,771)	(9,079,938)
Total loans measured at amortized cost	36,925,457	38,792,096

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. Alpha Bank S.A. before the demerger 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.

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.
- 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 book value of securitized loans in the special purpose vehicle, Galaxy III Funding Designated Activity Company measured at amortized cost as of 30.6.2021 amounts to € 219,310. At 31.12.2020 the book value of the total loans of the Galaxy securitization amounted to € 6,043,792.

After the completion of the sale, the Group retained 100% of the senior notes and 49% of the mezzanine and junior notes. The 100% of the senior notes were classified at loans measured at amortized cost, the 5% of the mezzanine and junior notes were classified in loans measured at fair value through profit and loss and the 44% of mezzanine and junior notes were classified in investment securities measured at fair value through profit or loss based on the business model and contractual terms of the aforementioned investment securities.

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 € 6,430,948 as of 30.6.2021. The balance of securitized loans of the aforementioned transaction valued at fair value through profit and loss amounted to € 437 as of 30.6.2021.

Furthermore, in previous years, Alpha Bank S.A. before the demerger has proceeded with the securitization of other consumer and corporate loans and credit cards through controlled special purpose entities. Based on the contractual terms and structure of the above transactions (e.g. guarantees or/and credit enhancement or due to the Bank owes the notes issued by the special purpose entities), Alpha Bank S.A. before the demerger retained in all cases the risks and rewards deriving from securitized portfolios.

Mortgage loans as at 30.6.2021 include loans amounting to € 3,502,010 (31.12.2020: € 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 in the Covered Bond Issuance Program of Alpha Bank Romania.

According to the NPE Business plan that was submitted to SSM by the Bank on 15 April 2021, prepared in accordance with the

methodology of the supervisory authorities, the Group is obliged to monitor and report to the SSM the level of the achievement of the targets set in the NPE Business Plan on a consolidated basis, until the end of 2022, through relevant supervisory reports. As at 30.6.2021, the balance of the NPE loans included in total loans and advances to customers amounted to € 11.4 billion (31.12.2020: € 20.9 billion).

The carrying amount of loans guaranteed by the Greek State and foreign states amount to € 1,358,159 as at 30.6.2021 (31.12.2020: € 1,040,695) and are included in the balance of loans measured at amortized cost. For the above loans the allowance for expected credit losses recognized as at 30.6.2021 amounts to € 3,674 (31.12.2020: € 2,127).

The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II of the Hellenic Development Bank amount to € 402,475 on 30.6.2021 (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 30.6.2021 amounts to € 1,659 (31.12.2020: € 2,083).

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 period 1.1. - 30.6.2020	
Impairment losses for the period	543,963
Derecognition due to substantial modifications in loans contractual terms	(3,217)
Change in present value of the impairment losses	20,855
Foreign exchange differences	6,692
Disposal of impaired loans	(77)
Loans written-off during the period	(605,233)
Other movements	1,119
Balance 30.6.2020	8,646,472
Changes for the period 1.7 - 31.12.2020	
Impairment losses for the period	720,025
Derecognition due to substantial modifications in loans contractual terms	(5,821)
Change in present value of the impairment losses	96,640
Foreign exchange differences	(23,133)
Disposal of impaired loans	
Loans written-off during the period	(353,980)
Other movements	(265)
Balance 31.12.2020	9,079,938
Changes for the period 1.1. - 30.6.2021	
Impairment losses for the period	575,124
Transfer of allowance for expected credit losses from/to Assets held for sale	322,911
Derecognition due to substantial modifications in loans contractual terms	(1,454)
Change in present value of the impairment losses	122,049
Foreign exchange differences	(6,518)
Disposal of impaired loans	(4,131,292)
Loans written-off during the period	(276,670)
Other movements	(13,317)
Balance 30.6.2021	5,670,771

"Transfer of allowance for expected credit losses from/to Assets held for sale" includes an amount of € 327,731, which concerns part of the loan portfolio of non-performing loans with collaterals, which was classified in the category "Assets held for sale". These loans were included in the securitization of non-performing retail and wholesale loans (Galaxy).

"Impairment losses for the period" as of 30.6.2021, does not include impairment loss of € 675 (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 initial recognition (POCI) which is included in the carrying amount of the loans.

Finance lease receivable are analyzed by duration as follows:

	30.6.2021	31.12.2020
Up to 1 year	317,333	262,970
From 1 year to 5 years	211,090	227,312
Over 5 years	145,427	180,018
	673,850	670,300
Non accrued finance lease income	(54,072)	(59,163)
Total	619,778	611,137

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

	30.6.2021	31.12.2020
Up to 1 year	306,150	250,926
From 1 year to 5 years	186,572	200,586
Over 5 years	127,056	159,625
Total	619,778	611,137

There has been no significant impact from the application of the rent concession measures on the receivable from finance leases.

It is noted that during the prior 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.

Loans measured at fair value through profit or loss

	30.6.2021	31.12.2020
Corporate:		
Corporate loans		
- Non-securitized	244,414	176,342
- Securitized	437	104,540
Galaxy securitization bonds	1,991	
Total loans measured at fair value through profit or loss	246,842	280,882

As at 30.6.2021, securitized loans amounting to € 437 (31.12.2020: € 104,540) are included in the securitization transaction of loan receivables and/or consumer, mortgage and corporate credits.

15. Trading and Investment securities

i. Trading Portfolio

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

	30.6.2021	31.12.2020
Bonds:		
- Greek Government	18,120	29,154
- Other Issuers		
Equity securities		
- Listed	312	860
Total	18,432	30,014

ii. Investment Portfolio

	30.6.2021	31.12.2020
Investment Securities measured at fair value through other comprehensive income	6,676,868	6,577,698
Investment Securities measured at fair value through profit or loss	178,116	137,675
Investment Securities measured at amortized cost	3,502,362	3,335,733
Total	10,357,346	10,051,106

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

a. Securities measured at fair value through other comprehensive income

	30.6.2021	31.12.2020
Greek Government		
- Bonds	2,150,104	2,007,494
- Treasury bills	826,232	763,520
Other Governments		
- Bonds	1,703,902	1,831,950
- Treasury bills	45,361	16,257
Other issuers		
- Listed	1,893,784	1,902,890
- Non listed	10,919	8,700
Equity securities		
- Listed	19,761	18,074
- Non listed	26,805	28,813
Total	6,676,868	6,577,698

b. Securities measured at fair value through profit or loss

	30.6.2021	31.12.2020
Other issuers		
- Listed	28,662	10,870
- Non listed	2,948	2,373
Equity securities		
- Listed	6,089	6,064
- Non listed	35,269	32,836
Other variable yield securities	105,148	85,532
Total	178,116	137,675

Investment 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) of IFRS 9 as well as shares classified in this category.

c. Securities measured at amortized cost

	30.6.2021	31.12.2020
Greek Government		
- Bonds	2,982,735	2,779,179
Other Governments		
- Bonds	411,481	494,828
Other issuers		
- Listed	108,146	61,726
Total	3,502,362	3,335,733

For the above investment securities, measured at amortized cost, accumulated expected credit losses of € 11,121 (31.12.2020: € 10,332) have been recognised. The gross carrying before impairment is € 3,513,483 (31.12.2020: € 3,346,065).

LIABILITIES

16. Due to banks

	30.6.2021	31.12.2020
Deposits:		
- Current accounts	184,239	75,787
- Term deposits:		
Central Banks	12,775,538	11,868,432
Other credit institutions	106,077	56,559
Cash collateral for derivative margin account and repurchase agreements	4,374	9,688
Securities sold under agreements to resell (Repos)	708,266	526,431
Borrowing funds	537,622	565,959
Deposits on demand:		
- Other credit institutions	4,218	3,825
Total	14,320,333	13,106,681

In order to cope with the effects of the Covid-19 pandemic, ensure adequate liquidity, normalize market's condition and support the credit expansion, European Central Bank has gradually implemented since March 2020 a series of measures such as an 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, Alpha Bank S.A. before the demerger proceeded to the early termination of the borrowed amount of € 3.1 billion, through the pre-existing program of Targeted Longer Term Refinancing Operations II (TLTRO II) with an interest rate of -0.40% and raised additional of € 11.9 billion through the TLTRO III with an interest rate of -0.50%, while at the same date an amount of € 7.5 billion that was raised during the first half 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. Alpha Bank S.A. before the demerger recognized interest for the year 2020 based on the interest rate of -0.50%.

In March 2021, the Bank received additional funding of € 1.0 billion through the TLTRO III program and as a result the total amount of borrowing is € 12.9 billion as at 31.3.2021. For the six month period revenue of € 92,894 was recognized for the TLTRO III program, of which € 60,072 relates to the period of 1.1-23.6.2021 using an interest rate of -1%, € 1,254 relates to the period 24.6-30.6.2021 using an interest rate of -0,5% and an amount of € 31,568 relates to retroactive recognition of revenue with the additional margin of -0.50% for the period 24.6.2020-31.12.2020. This assessment based on the available data on the evolution of lending according to which this objective of the period March 2020 - March 2021 is achieved.

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 cumulative 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.

The caption "Borrowing Funds" includes mainly liabilities of the Group towards multilateral development banks.

The interest income recognized for the six month period of 2021 and 2020 from these transactions is presented in the caption 'Interest and similar income' of the Statement of Income.

17. Debt securities in issue and other borrowed funds

i. Covered bonds*

The movement of covered bonds issuances is summarized on the table below:

Balance 1.1.2021	710,587
Changes for the period 1.1 - 30.6.2021	
Maturities/Repayments	(13,482)
Accrued Interests	6,961
Exchange differences	(96)
Balance 30.6.2021	703,970

The following tables present additional information for covered bond issuances:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	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	
				30.6.2021	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

ii. Common bond loans

Balance 1.1.2021	1,553
Changes for the period 1.1 - 30.6.2021	
Maturities/Repayments	(43)
Accrued Interests	77
Balance 30.6.2021	1,587

The following table presents additional information for common bonds issuances:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	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
Total				1,695	1,695

* Information regarding the publication of information regarding the issuance of covered bonds, based on the Governor of the Bank of Greece Act 2620 / 28.8.2009, have been posted on the Bank's website.

iii. Liabilities from the securitization of shipping loans

Alpha Bank S.A. before the demerger has proceeded to the securitization of shipping loans through the fully consolidated special purpose entity, Alpha Shipping Finance Ltd, which in turn raised funding from third parties.

On 21.9.2020 Alpha Bank S.A. before the demerger purchased the total liability to third parties and from that date, the Bank, consists the only lender of the special purpose entity Alpha Shipping Finance Ltd.

On 20.1.2021 the loan of Alpha Bank S.A. before the demerger to the special purpose entity Alpha Shipping Finance Ltd was fully repaid.

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	31.12.2020
Alpha Shipping Finance Ltd	USD	1m USD Libor+2.25%	20.9.2022		17,327
Alpha Shipping Finance Ltd	USD	3m USD Libor+2.25%	20.9.2022		22,444
Total				-	39,771

iv. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer loans, business loans and credit cards are not included in "Debt securities in issue and other borrowed funds" because the respective notes with nominal amount of 1,441,800 (31.12.2020: 2,433,735) issued by special purpose entities are held by the Bank.

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	31.12.2020
Katanalotika Plc LDN - Class A	Euro	3m Euribor +1.35%, minimum 0%	17.12.2029		220,000
Katanalotika Plc LDN - Class Z	Euro	3m Euribor +1%, minimum 0%	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, minimum 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 a nominal amount of € 10,597 from the securitized notes of Alpha Quantum DAC held by third parties was repaid and on 23.3.2021 the remaining balance of the issuance amounting to € 282,138 was cancelled.

On 17.6.2021 class A and class Z notes of the consumer loan securitization transaction were repaid and the respective consumer loans were desecuritized.

On 25.5.2021 class A and class B notes of the credit cards securitization transaction were partially repaid by a nominal value of € 75,100 and € 44,100 respectively.

v. Liabilities from the securitization of non-performing loans

On 30.4.2020, the Bank 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 as at 30.6.2021 of € 11,713,951 (31.12.2020 € 11,722,272), issued by the special purpose entities, were held by Alpha Bank S.A. before the demerger. The Bank purchased the securities at an amount equal to the net book value of the loans that were securitized. 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 new Bank and were recognized in loans measured at amortized cost and loans measured at fair value through profit and loss respectively. The remaining 95% of the mezzanine and junior notes with a nominal value of € 6,654,192 as well as the single tranche note with a nominal value of € 946,538 remained with the parent company Alpha Services & Holdings S.A. Following the sale transaction of the 51% of the mezzanine and junior notes with a nominal value of € 3,572,250 on 18.6.2021, the respective securitized loans were derecognized from the balance sheet.

Liabilities from the securitization of non-performing loans are not included in the account "Debt securities in issue and other borrowed funds" as the Group is the owner of the issued notes of nominal value € 946,538.

Information on the above versions is presented in the table below:

Held by the Group

Issuer	Rating	Currency	Interest rate	Maturity	Nominal value	
					30.6.2021	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 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

vi. Liabilities from the securitization of loans in arrears

On 28.6.2021, the Bank securitized a past due loan portfolio managed by Cepal, the amount of which may change on a continuous basis depending on the satisfaction of specific eligibility criteria. In particular, the loans were transferred to the special purpose entity "Gemini Core Securitization Designated Activity Company" based in Ireland, which issued a note with of an initial nominal value of € 8,712,547 which was acquired by the Bank. As the Bank is the sole owner of the note the liabilities from the aforementioned securitization is not included in the account "Debt securities in issue and other borrowed funds".

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	31.12.2020
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	8,712,547	

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

In the context of the Euro Medium Term Note Program of € 15 billion, Alpha Bank S.A. before the demerger 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%.

On 11.3.2021 Alpha Bank S.A. before the demerger issued a subordinated debt of nominal value € 500 million, for a period of 10.25 years, with the option to recall between 5 and 5.25 years and a fixed annual interest rate of 5.5%.

The aforementioned debt security in issue remained at Alpha Services & Holdings S.A after the move-down of the banking sector.

Balance 1.1.2021	510,729
Change for the period 1.1 – 30.6.2021	
New issues	495,660
Repurchases	(15,908)
Maturities/Repayments	(27,443)
Hedging adjustments	(2,825)
Financial (gains) /losses	(211)
Accrued interest	18,822
Balance 30.6.2021	978,824

The following tables present additional information for Subordinated debt issuance:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	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	
				30.6.2021	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 30.6.2021	1,684,381
---	------------------

18. Provisions

	30.6.2021	31.12.2020
Insurance provisions	578,408	522,768
Provisions to cover credit risk and other provisions	236,479	180,862
Total	814,887	703,630

a. Insurance provisions

	30.6.2021	31.12.2020
Life insurance		
Mathematical reserves	573,979	517,559
Outstanding claim reserves	4,429	5,209
Total	578,408	522,768

b Provisions to cover credit risk and other provisions

Balance 1.1.2020	194,129
Changes for the period 1.1-30.6.2020	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	(2,550)
Other provisions	2,374
Other provisions used during the period	(2,811)
Use of provision for separation schemes	(9,203)
Foreign exchange differences	18
Balance 30.6.2020	181,957
Changes for the period 1.7 - 31.12.2020	
Provisions/(Reversal of Provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	1,809
Other provisions	8,712
Other provisions used during the period	(6,520)
Use of provision for separation schemes	(3,306)
Reversal of provision for separation scheme	(1,790)
Balance 31.12.2020	180,862
Changes for the period 1.1-30.6.2021	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	(44,079)
Other provisions	6,683
Provision for separation schemes	102,428
Other provisions used during the period	(9,919)
Use of provision for separation schemes	(1,005)
Reclassifications	951
Foreign exchange differences	558
Balance 30.6.2021	236,479

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

On 30.6.2021 the balance of provisions to cover credit risk relating to Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 48,367 (31.12.2020: € 91,482) out of which € 6,047 (31.12.2020: € 6,127) relates to provisions for undrawn loan commitments and an amount of € 42,320 (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 30.6.2021 amounts to € 110,109 (31.12.2020: € 15,112) which includes provision for the voluntary exit scheme of 2021 amounting to € 97,200, the provision relating to the cost of the employees who left on a sabbatical leave in the context of the exit program that was in force for the period 2016 and onwards amounting to € 12,131 (31.12.2020: € 12,937) and the provision for the senior executives' indemnity program.

On 30.6.2021 the balance of other provisions amounts to € 78,003 (31.12.2020: € 74,268) out of which:

- An amount of € 36,817 (31.12.2020: € 31,548) relates to pending legal cases,
- An amount of € 6,778 (31.12.2020: € 11,172) relates to the Bank's assessment for the period ended 30.6.2021, for the dismissal of the appeals submitted in previous years regarding the obligation to make contributions to an insurance fund.
- The remaining balance of other provisions relate mainly to other provisions for operational loss events.

EQUITY

19. Share capital, Share premium and Retained earnings

a. Share Capital

The Company's share capital on 30.6.2021 amounts to € 463,794 (31.12.2020: € 463,110) divided into 1,545,981,097 (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 management and employees of the Company and its connected entities, as further described in note 8 of the annual consolidated financial statements as of 31.12.2020, within January 2021, 2,281,716 options rights vested and were 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 Company 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 started on 22.2.2021.

b. Share premium

Share premium at 30.6.2021 amounted to € 10,802,512 (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 valuation at fair value, on the date of awarding to the employees the option rights, which were exercised from the Beneficiaries during the exercise period.

c. Retained earnings

As for the financial year 2020 there are no distributable profits, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Ordinary General Meeting of Shareholders decided the non-distribution of dividend to the ordinary shareholders of the Bank.

20. Funds received in advance of share issue

The Extraordinary General Meeting of Shareholders of 15.6.2021 approved, inter alia, to raise common share capital up to € 0.8 billion with payment in cash, by abolition of the pre-emption rights of the existing shareholders and the issuance of new common, registered, voting, dematerialised shares of nominal value of € 0.30 each, and the Board of Directors held on 30.6.2021 decided to set the Offering Price at € 1.00 per new share. The aforementioned 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 of a nominal value of € 0.30 each while the share premium account increased by of € 560,000 which resulted from the difference between the nominal value of € 0.30 and the issue price of € 1.00 each. As of 30.6.2021, in the context of the public offering, an amount of € 76,999 had been deposited in the Company's bank accounts which was recorded as "Funds received in advance of share issue" as the share capital increase had not finished at 30.6.2021.

21. Hybrid securities

	30.6.2021	31.12.2020
Perpetual with 1st call option on 18.2.2015 and per year	15,231	15,232
Securities held by Group companies	(720)	(533)
Total	14,511	14,699

ADDITIONAL INFORMATION

22. 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 30.6.2021 the amount of the provision stood at € 36,817 (31.12.2020: € 31,548).

For those cases, that according to their progress and the assessment of the legal department as at 30.6.2021, 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 30.6.2021 the legal claims against the Group for the above cases amount to € 162,171 (31.12.2020: € 60,745) and € 220,625 (31.12.2020: € 214,764) respectively.

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

b. Tax issues

Alpha Services and Holdings S.A. has been audited by the tax authorities until 2010. Years 2011, 2012 and 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 2019, the Bank 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 2020 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. derived from the curve-out of the banking activity and began its operations on 16.4.2021, the first tax year will be 1.7.2020 until 31.12.2021.

The branch of Alpha Bank S.A. in London has been audited by the tax authorities up to and including 2016, the cease of operations of which has been announced in business registry at 23.12.2020.

The Alpha Bank S.A. branch in Luxemburg started its operation on June 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 until 2014 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 of 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.

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.**	2014
2. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2018
2. Alpha Bank Cyprus Ltd	2017
3. Alpha Bank Romania S.A. (tax audit is in progress for financial years 2014-2019)	2006
4. Alpha Bank Albania S.H.A. (tax audit for Financial year 2019 completed)	2015
Leasing Companies	
1. Alpha Leasing S.A.**	2014
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2014
4. Cepal Ventures S.A (on 18.6.2021 80% was transferred and included in associates)	*
Investment Banking	
1. Alpha Finance A.E.P.E.Y.**/***	2014
2. SSIF Alpha Finance Romania S.A.	2002
3. Alpha Ventures S.A. **/***	2014
4. Alpha S.A. Ventures Capital Management - AKES **/***	2014
5. Emporiki Ventures Capital Developed Markets Ltd	2017
6. Emporiki Ventures Capital Emerging Markets Ltd	2011
Asset Management	
1. Alpha Asset Management A.E.D.A.K.**/***	2014
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2018
Insurance	
1. Alpha Insurance Agents S.A.**/***	2014
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.**/***	2014
Real estate and hotel	
1. Alpha Astika Akinita S.A.**	2014
2. Alpha Real Estate Management and Investments S.A. (former Ioniki Ventures)	2014
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) **	2014
7. Alpha Investment Property Attikis II A.E. (commencement of operation 2012 – the company was transferred on 12.2.2021) **	2014
8. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
9. Stockfort Ltd (commencement of operation 2010)	2011
10. Romfelt Real Estate S.A.	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)	2011
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) (tax audit is in progress for 2018-2019)	*
18. APE Fixed Assets S.A.**/***	2014
19. AGI-RRE Cleopatra Srl (commencement of operation 2014 – the company was transferred on 17.3.2021)	*

* Companies that have not been audited by the tax authorities since the commencement of their operations.

** These companies received tax certificate for the years 2011 to 2019 without any qualification whereas the years up to and including 2014 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 10).

*** 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.

Name	Year
20. SC Carmel Residential Srl (commencement of operation 2013)	*
21. Alpha Investment Property Neas Kifissias A.E. (commencement of operation 2014)	*
22. Alpha Investment Property Kallirois A.E. (commencement of operation 2014)	*
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)	*
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)	2015
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 Srl (commencement of operation 2009 – the company was transferred on 17.3.2021)	*
33. Alpha Investment Property Kallitheas S.A. (commencement of operation 2017)	*
34. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
35. Alpha Investment Property Irakleiou S.A. (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)	*
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)	*

* Companies that have not been audited by the tax authorities since the commencement of their operations.

** These companies received tax certificate for the years 2011 to 2019 without any qualification whereas the years up to and including 2014 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 10).

*** 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 entered the Group in 2017 through bankruptcy and have not been audited by the tax authorities since.

Name	Year
66. AGI-Cypré 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-Cypré Property 25 Ltd (commencement of operation 2019)	*
70. AGI-Cypré 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-Cypré P&F Pafos Ltd (commencement of operation 2019)	*
74. AGI-Cypré Property 27 Ltd (commencement of operation 2019)	*
75. ABC RE L4 Ltd (commencement of operation 2019)	*
76. ABC RE L5 Ltd (commencement of operation 2019)	*
77. AGI-Cypré Property 28 Ltd (commencement of operation 2019)	*
78. AGI-Cypré Property 29 Ltd (commencement of operation 2019)	*
79. AGI-Cypré Property 30 Ltd (commencement of operation 2019)	*
80. AGI-Cypré COM Pafos Ltd (commencement of operation 2019)	*
81. AIP Industrial Assets S.M.S.A. (commencement of operation 2019)	*
82. AGI-Cypré Property 31 Ltd (commencement of operation 2019)	*
83. AGI-Cypré Property 32 Ltd (commencement of operation 2019)	*
84. AGI-Cypré Property 33 Ltd (commencement of operation 2019)	*
85. AGI-Cypré 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 Centres 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-Cypré Property 35 Ltd (commencement of operation 2019)	*
107. AGI-Cypré P&F Larnaca Ltd (commencement of operation 2019)	*
108. AGI-Cypré Property 37 Ltd (commencement of operation 2019)	*
109. AGI-Cypré RES Ammochostos Ltd (commencement of operation 2019)	*
110. AGI-Cypré Property 36 Ltd (commencement of operation 2019 – the company was transferred on 15.2.2021)	*
111. AGI-Cypré Property 38 Ltd (commencement of operation 2019)	*
112. AGI-Cypré RES Larnaca Ltd (commencement of operation 2019)	*
113. ABC RE P7 Ltd (commencement of operation 2019)	*
114. AGI-Cypré Property 42 Ltd (commencement of operation 2019)	*
115. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*

* Companies that have not been audited by the tax authorities since the commencement of their operations.

Name	Year
116. Krigeo Holdings Ltd (commencement of operation 2019)	*
117. AGI-Cypré Property 43 Ltd (commencement of operation 2019)	*
118. AGI-Cypré Property 44 Ltd (commencement of operation 2019)	*
119. AGI-Cypré Property 45 Ltd (commencement of operation 2020)	*
120. Reoco Orion X M.A.E. (commencement of operation 2020)	*
121. Reoco Galaxy II M.A.E. (commencement of operation 2020)	*
122. Reoco Galaxy IV M.A.E. (commencement of operation 2020)	*
123. AGI-Cypré Property 40 Ltd (commencement of operation 2020)	*
124. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
125. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
126. Sapava Ltd (commencement of operation 2020)	*
127. AGI-Cypré Property 46 Ltd (commencement of operation 2020)	*
128. AGI-Cypré Property 47 Ltd (commencement of operation 2020)	*
129. AGI-Cypré Property 48 Ltd (commencement of operation 2020)	*
130. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
131. Office Park 1 Srl (commencement of operation 2020)	*
132. AGI-Cypré COM Nicosia Ltd (commencement of operation 2020)	*
133. AGI-Cypré Property 49 Ltd (commencement of operation 2020)	*
134. AGI-Cypré Property 50 Ltd (commencement of operation 2020)	*
135. AGI-Cypré COM Larnaca Ltd (commencement of operation 2020)	*
136. Acarta Construct Srl	2014
137. AGI-Cypré Property 51 Ltd (commencement of operation 2021)	*
138. AGI-Cypré Property 52 Ltd (commencement of operation 2021)	*
139. AGI-Cypré Property 53 Ltd (commencement of operation 2021)	*
140. Alpha Credit Properties Ltd (commencement of operation 2021)	*
Special purpose and holding entities	
1. Alpha Credit Group Plc (voluntary settlement of tax obligation)	2018
2. Alpha Group Jersey Ltd	****
3. Alpha Group Investments Ltd (commencement of operation 2006)	2017
4. Ionian Equity Participations Ltd (commencement of operation 2006)	2011
5. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	*
6. AGI-RRE Participations 1 Ltd ((commencement of operation 2009)	*
7. Alpha Group Ltd (commencement of operation 2012)	2017
8. Katanalotika Plc (voluntary settlement of tax obligation)	2018
9. Epihiro Plc (voluntary settlement of tax obligation)	2018
10. Irida Plc (voluntary settlement of tax obligation)	2018
11. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2018
12. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2018
13. Alpha Quantum DAC (commencement of operation 2019)	*
14. AGI-RRE Athena Ltd (commencement of operation 2011)	2011
15. AGI-RRE Poseidon Ltd (commencement of operation 2012)	*
16. AGI-RRE Hera Ltd (commencement of operation 2012)	*
17. Umera Ltd (commencement of operation 2012)	2017
18. Alpha Holdings M.A.E. (former Emporiki Development and Real Estate Management)	2014
19. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	2011
20. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	2011
21. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	2011
22. AGI-RRE Ares Ltd (commencement of operation 2010)	2011
23. AGI-RRE Venus Ltd (commencement of operation 2012)	*

* Companies that have not been audited by the tax authorities since the commencement of their operations.

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

Name	Year
24. AGI-RRE Artemis Ltd (commencement of operation 2012)	*
25. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	*
26. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
27. AGI-RRE Hermes Ltd (commencement of operation 2013)	*
28. AGI-RRE Arsinoe Ltd (commencement of operation 2013)	*
29. AGI-SRE Ariadni Ltd (commencement of operation 2013)	*
30. Zerelda Ltd (commencement of operation 2012)	*
31. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
32. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
33. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
34. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
35. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	*
36. Alpha International Holding Company S.A. (commencement of operation 2019)	*
37. Orion X Securitization D.A.C. (commencement of operation 2020)	*
38. Galaxy II Funding D.A.C. (commencement of operation 2020)	*
39. Galaxy III Funding D.A.C. (commencement of operation 2020)	*
40. Galaxy IV Funding D.A.C. (commencement of operation 2020)	*
41. Alpha International Holding M.A.E. (commencement of operation 2020)	*
Other companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2011
3. Kafe Alpha S.A.**/***	2014
4. Alpha Supporting Services A.E.**/***	2014
5. Real Car Rental S.A.**/***	2014
6. Emporiki Management A.E.***	2014
7. Alpha Bank Notification Services A.E. (commencement of operation 2015)	*

c. Off balance sheet commitments

The Group as part of its normal operations, makes 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:

	30.6.2021	31.12.2020
Letters of credit	36,493	33,908
Letters of guarantee and other guarantees	3,390,169	3,463,297
Undrawn loan commitments	4,201,654	4,472,897

* Companies that have not been audited by the tax authorities since the commencement of their operations.

** These companies received tax certificate for the years 2011 to 2019 without any qualification whereas the years up to and including 2014 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 10).

*** 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 tax audit.

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 30.6.2021 amounts to € 44,079 (31.12.2020: € 91,482) (note 8).

The Bank has committed to contribute in the share capital of the joint venture Alpha Taneo AKES up to the amount of € 65 (31.12.2020: € 23).

d. Pledged assets

Pledged assets, as at 30.6.2021 and 31.12.2020 are analyzed as follows:

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

As at 30.6.2021 Cash and balances with Central Banks amounting to € 258,049 (31.12.2020: € 208,375) relate to the Group's obligation to maintain deposits in Central Banks according to percentages determined in the respective country. The amount of pledge cash that the Bank has to maintain with Bank of Greece on average for the period from 16.6.2021 to 27.7.2021, amounts to € 405,347 (31.12.2020: € 382,442). As at 30.6.2021 the pledged cash of the Bank amounts to € 0 (31.12.2020: € 0).

- **Due from Banks:**

- i. Placements amounting to € 205,981 (31.12.2020: € 190,871) relate to guarantees provided, mainly, on behalf of the Greek Government.
- ii. Placements amounting to € 1,199,250 (31.12.2020: € 1,632,348) have been provided as guarantee for derivative and other repurchase agreements (repos).
- iii. Placements amounting to € 85,360 (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 € 14,470 (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 € 5,372,989 (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 € 1,220,817 (31.12.2020: € 1,577,200) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,441,800 (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 € 187,096 (31.12.2020: € 206,787) has been securitized for the purpose of financing the Group's Special Purpose Entity. Part of this loan was repurchased by the Bank within September and was fully repaid in March 2021 with total nominal value as at 31.12.2020 of € 39,771. The total nominal value of the remaining loan amount owned by the Bank on 30.6.2021 amounts to € 182,424 (31.12.2020: € 154,793).
- iv. Consumer loans of a carrying amount of € 493,145 have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value as at 31.12.2020 € 580,000 which was held by the Bank. During the second quarter of 2021 the loans of the specific securitization have been bought back/desecuritized and the notes have been canceled
- v. An amount of book value € 5,212 (31.12.2020: € 6,236) which relates to corporate loans, has been given as collateral for other loan facilities.
- vi. An amount of mortgage loans of a book value of € 3,502,010 (31.12.2020: € 3,370,323) has been used as collateral in Covered Bonds Issuance Program I and Covered Bond Issuance Program II of the Bank, as well as in Covered Bond Issuance Program of Alpha Bank Romania. On 30.6.2021 the nominal value of the above bonds amounted to € 2,900,000 (31.12.2020: € 2,900,000) 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 and Trading Securities Portfolio:

- i. Bonds issued by the Greek Government with a carrying amount of € 4,540,113 (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 a carrying amount of € 765,110 (31.12.2020: € 708,784), have been given to the European Central Bank for liquidity purposes.
- iii. Bonds issued by other governments and other issuers with a carrying amount of € 2,353,530 (31.12.2020: € 2,489,904), have been given to the Central Banks for liquidity purposes.
- iv. Securities issued by the European Financial Stability Facility (EFSF) with a carrying amount of € 92,900 (31.12.2020: € 224,201), which have been pledged to Central Banks with the purpose of participating in the main refinancing operations.
- v. Bonds issued by the Greek government with a carrying amount of € 402,166 (31.12.2020: € 361,694), which have been given as a collateral in the context of repo agreements.
- vi. Other corporate securities with a carrying amount of € 13,880 (31.12.2020: € 47,937) have been given as a collateral in the context of a repo agreement and a carrying amount of € 27,229 (31.12.2020: € 0) relates to securities issued by other countries, given as collateral in the context of repo agreements.

Additionally, the Bank has obtained:

- i. Greek government treasury bills with a nominal value of € 900,000 (31.12.2020: € 900,000) as collateral for derivative transactions with the Greek State of which a nominal value of € 290,000 (31.12.20: € 20,000) has been given as a collateral in the context of a repo agreements.
- ii. Bonds with a nominal value of € 1,163,181 (31.12.2020 € 219,582) and fair value of € 1,220,326 (31.12.2020 € 240,081), as collateral in the context of reverse repo agreements and which are not recognized in Bank's balance sheet. From these bonds, bonds with fair value of € 1,103,959 (31.12.2020 € 215.206) have been pledged to Central Banks for liquidity purposes and bonds with fair value € 0 (31.12.2020: € 5,698) have been given as collateral in the context of repo agreements.

23. Group Consolidated Companies

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

a. Subsidiaries

Name	Country	Group's ownership interest %	
		30.6.2021	31.12.2020
Banks			
1 Alpha Bank S.A.	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 S.A.	Greece	100.00	100.00
2 Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3 ABC Factors S.A.	Greece	100.00	100.00
4 Cepal Holdings S.A.	Greece		100.00
Investment Banking			
1 Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2 SSIF Alpha Finance Romania S.A.	Romania	99.98	99.98
3 Alpha Ventures S.A.	Greece	100.00	100.00
4 Alpha S.A. Ventures Capital Management - AKES	Greece	100.00	100.00
5 Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00

Name	Country	Group's ownership interest %	
		30.6.2021	31.12.2020
6 Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
Asset Management			
1 Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2 ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1 Alpha Insurance Agents S.A.	Greece	100.00	100.00
2 Alpha Insurance Brokers Srl	Romania	100.00	100.00
3 Alphalife A.A.E.Z.	Greece	100.00	100.00
Real Estate and Hotel			
1 Alpha Astika Akinita S.A.	Greece	93.17	93.17
2 Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3 Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4 Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
5 Alpha Real Estate Services Srl	Romania	93.17	93.17
6 Alpha Investment Property Attikis S.A.	Greece	100.00	100.00
7 Alpha Investment Property Attikis II S.A.	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 S.A.	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 S.A.	Greece	100.00	100.00
22 Alpha Investment Property Kallirois S.A.	Greece	100.00	100.00
23 AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
24 AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
25 Alpha Investment Property Livadias S.A.	Greece	100.00	100.00
26 Asmita Gardens Srl	Romania	100.00	100.00
27 Alpha Investment Property Kefalariou S.A.	Greece	54.17	54.17
28 Cubic Center Development S.A.	Romania	100.00	100.00
29 Alpha Investment Property Neas Erythreas S.A.	Greece	100.00	100.00
30 AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
31 Alpha Investment Property Spaton A.E	Greece	100.00	100.00
32 TH Top Hotels Srl	Romania		97.50
33 Alpha Investment Property Kallitheas S.A.	Greece	100.00	100.00
34 Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
35 Alpha Investment Property Irakleiou S.A.	Greece	100.00	100.00
36 AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
37 AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
38 AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
39 AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
40 AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
41 AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
42 AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
43 AGI-Cypre Property 10 Ltd	Cyprus		100.00
44 AGI-Cypre Property 11 Ltd	Cyprus	100.00	100.00
45 AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
46 AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
47 AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
48 AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00

Name	Country	Group's ownership interest %	
		30.6.2021	31.12.2020
49 AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
50 AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
51 AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
52 AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
53 AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
54 AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
55 AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
56 ABC RE P1 Ltd	Cyprus		100.00
57 ABC RE P2 Ltd	Cyprus	100.00	100.00
58 ABC RE P3 Ltd	Cyprus	100.00	100.00
59 ABC RE L2 Ltd	Cyprus	100.00	100.00
60 ABC RE P4 Ltd	Cyprus	100.00	100.00
61 AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
62 AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
63 AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
64 AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
65 AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
66 AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
67 ABC RE L3 Ltd	Cyprus	100.00	100.00
68 ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
69 AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
70 AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
71 ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
72 ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
73 AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
74 AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
75 ABC RE L4 Ltd	Cyprus	100.00	100.00
76 ABC RE L5 Ltd	Cyprus	100.00	100.00
77 AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
78 AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
79 AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
80 AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
81 AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
82 AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
83 AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
84 AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
85 AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
86 Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
87 ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
88 ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
89 ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
90 Fierton Ltd	Cyprus	100.00	100.00
91 AIP Residential Assets Rog S.M.S.A.	Greece	100.00	100.00
92 AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
93 AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
94 AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
95 AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
96 AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
97 AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
98 AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
99 AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
100 AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
101 AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
102 AIP Attica Residential Assets II S.M.S.A.	Greece	100.00	100.00
103 AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
104 AIP Land II S.M.S.A.	Greece	100.00	100.00
105 ABC RE P6 Ltd	Cyprus	100.00	100.00

Name	Country	Group's ownership interest %		
		30.6.2021	31.12.2020	
106	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
107	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
108	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
109	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
110	AGI-Cypre Property 36 Ltd	Cyprus		100.00
111	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
112	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
113	ABC RE P7 Ltd	Cyprus	100.00	100.00
114	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
115	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
116	Krigeo Holdings Ltd	Cyprus	100.00	100.00
117	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
118	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
119	AGI-Cypre Property 45 Ltd	Cyprus	100.00	100.00
120	Reoco Orion X S.M.S.A. (note 30)	Greece	100.00	100.00
121	Reoco Galaxy II S.M.S.A. (note 30)	Greece	100.00	100.00
122	Reoco Galaxy IV S.M.S.A. (note 30)	Greece	100.00	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	Cyprus	100.00	100.00
132	AGI-Cypre Com Nicosia Ltd	Cyprus	100.00	100.00
133	AGI-Cypre Property 49 Ltd	Cyprus	100.00	100.00
134	AGI-Cypre Property 50 Ltd	Cyprus	100.00	100.00
135	AGI-Cypre Com Larnaca Ltd	Cyprus	100.00	100.00
136	Acarta Construct Srl	Romania	100.00	100.00
137	AGI-Cypre Property 51 Ltd	Cyprus	100.00	
138	AGI-Cypre Property 52 Ltd	Cyprus	100.00	
139	AGI-Cypre Property 53 Ltd	Cyprus	100.00	
140	Alpha Credit Properties Ltd	Cyprus	100.00	
	Special purpose and holding entities			
1	Alpha Credit Group Plc	United Kingdom	100.00	100.00
2	Alpha Group Jersey Ltd	Jersey	100.00	100.00
3	Alpha Group Investments Ltd	Cyprus	100.00	100.00
4	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
5	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
6	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
7	Alpha Group Ltd	Cyprus	100.00	100.00
8	Katanalotika Plc	United Kingdom		
9	Epihiro Plc	United Kingdom		
10	Irida Plc	United Kingdom		
11	Pisti 2010-1 Plc	United Kingdom		
12	Alpha Shipping Finance Ltd	United Kingdom		
13	Alpha Quantum DAC	Ireland		
14	AGI-RRE Athena Ltd	Cyprus	100.00	100.00
15	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
16	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
17	Umera Ltd	Cyprus	100.00	100.00
18	Alpha Holdings S.M.S.A	Greece	100.00	100.00
19	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
20	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
21	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00

Name	Country	Group's ownership interest %	
		30.6.2021	31.12.2020
22 AGI-RRE Ares Ltd	Cyprus	100.00	100.00
23 AGI-RRE Venus Ltd	Cyprus	100.00	100.00
24 AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
25 AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
26 AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
27 AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
28 AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
29 AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
30 Zerelda Ltd	Cyprus	100.00	100.00
31 AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
32 AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
33 AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
34 AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
35 Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
36 Alpha International Holding Company S.A.	Luxembourg	100.00	100.00
37 Galaxy III Funding Designated Activity Company	Ireland		
38 Alpha International Holding S.M.S.A.	Greece	100.00	100.00
Other companies			
1 Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2 Alpha Trustees Ltd	Cyprus	100.00	100.00
3 Kafe Alpha S.A.	Greece	100.00	100.00
4 Alpha Supporting Services S.A.	Greece	100.00	100.00
5 Real Car Rental S.A.	Greece	100.00	100.00
6 Emporiki Management S.A.	Greece	100.00	100.00
7 Alpha Bank Notification Services S.A.	Greece	100.00	100.00

b. Joint Ventures

Name	Country	Group's ownership interest %	
		30.6.2021	31.12.2020
1 APE Commercial Property S.A.	Greece	72.20	72.20
2 APE Investment Property S.A.	Greece	71.08	71.08
3 Alpha Taneo AKES	Greece	51.00	51.00
4 Rosequeens Properties Ltd	Cyprus	33.33	33.33
5 Panarae Saturn LP	Jersey	61.58	61.58
6 Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00

c. Associates

Name	Country	Group's ownership interest %	
		30.6.2021	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 S.A.	Greece	30.44	30.44
6 Alpha Investment Property Elaiona A.E	Greece	50.00	50.00
7 Famar S.A.	Luxembourg	47.04	47.04
8 Perigenis Commercial Assets S.A.	Greece	31.97	31.97
9 Cepal Ventures S.A	Greece	20.00	

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 30. The following are noted with respect to subsidiaries:

- 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. In the first semester of 2021 there was no adjustment to the temporary fair values recognized for the acquisition of the company compare 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 the related contingent liabilities is still in progress.
- In 2020, the Group acquired the control of the companies Cepal Holdings Single Member as further detailed in note 40 of the annual consolidated financial statements of 2020 and on 18.6.2021 disposed the 80% of the above entity as further analyzed in not 4.

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

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

24. Operating segments

The Executive Committee assesses each operating segments is based on the results before income tax, as these are measured in accordance with IFRS.

(Amounts in million of Euro)

	1.1 - 30.6.2021						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South- Eastern Europe	Other / Elimination Center	Group
Net interest income	286.5	257.0	5.9	129.2	91.2	0.8	770.6
Net fee and commission income	71.1	51.5	33.8	14.3	19.0	(0.1)	189.7
Other income/(expenses)	12.7	(26.3)	7.1	101.8	5.1	(2,115.3)	(2,014.9)
Total income	370.4	282.2	46.8	245.3	115.4	(2,114.6)	(1,054.5)
Total expenses	(289.2)	(81.3)	(18.7)	(16.1)	(104.4)	(85.0)	(594.7)
Impairment losses and provisions to cover credit risk	(210.2)	16.7		(0.5)	(320.5)	(0.6)	(515.1)
Impairment losses on other financial instruments			(1.2)	(13.5)	(0.5)	-	(15.2)
Provision for separation schemes						(97.6)	(97.6)
Profit/(losses) before income tax	(129.0)	217.6	26.9	215.2	(310.0)	(2,297.8)	(2,277.3)
Income tax							(49.2)
Profit/(losses) after income tax							(2,326.6)
Assets 30.6.2021	17,542.3	14,840.1	1,496.9	20,085.0	7,902.0	8,602.0	70,468.3
Liabilities 30.6.2021	29,947.1	8,126.6	2,500.5	17,461.4	5,940.3	461.5	64,437.4
Depreciation and Amortization	(43.1)	(15.0)	(2.4)	(2.1)	(13.4)	(4.6)	(80.6)
Investments in associates and joint ventures						60.9	60.9

Following the sale of the 51% of mezzanine and junior notes of the Galaxy securitization, the loans of Retail Banking and Corporate Banking sector have were decreased by € 7.3 billion gross carrying amount (€ 4.6 billion after ECL allowance) and € 3 billion gross carrying amount (€ 1.2 billion after ECL allowance) respectively. In addition, Assets of the operating segment «Other/Elimination Center» includes the balance of the Galaxy securitisation notes (100% Senior notes and 49% of mezzanine & junior notes), held by the Group amounting to € 3.8 billion.

Losses before income tax of the "Other/Elimination Center" operating segment, amounting to € 2,297.7 million, include the eliminations of expenses between operating segments amounting to € 0.2 million and unallocated expenses amounting to € 173.5 million, loss from the sale of the 51% of mezzanine and junior notes of the Galaxy securitization amounting to € 2,239 million and the gain from the Cepal transaction amounting to € 111.3 million, These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

(Amounts in million of Euro)

1.1 - 30.6.2020							
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South- Eastern Europe	Other / Elimination Center	Group
Net interest income	327.8	260.9	7.3	74.3	101.3	0.4	771.9
Net fee and commission income	51.3	51.2	25.1	22.4	16.8	(0.1)	166.7
Other income	6.8	(0.6)	1.6	215.2	8.8	(1.7)	230.1
Total income	385.9	311.5	34.0	311.9	126.9	(1.4)	1,168.7
Total expenses	(273.2)	(79.4)	(17.4)	(14.3)	(111.3)	(24.2)	(519.8)
Impairment losses and provisions to cover credit risk	(280.1)	(223.4)		(0.2)	(64.4)		(568.1)
Impairment losses on other financial instruments			(0.4)	(11.9)	(0.3)		(12.6)
Profit/(losses) before income tax	(167.4)	8.7	16.2	285.5	(49.1)	(25.6)	68.2
Income tax							21.1
Profit/(losses) after income tax							89.3
Assets 31.12.2020	22,512.2	15,891.6	1,505.5	18,590.0	7,820.0	3,737.4	70,056.7
Liabilities 31.12.2020	28,664.2	8,379.2	2,504.3	16,071.1	5,915.3	189.4	61,723.5
Depreciation and Amortization	(40.3)	(14.3)	(2.1)	(1.7)	(12.8)	(4.6)	(75.9)
Investments in associates and joint ventures						30,7	30,7

Losses before income tax of the "Other/Elimination Centre" operating segment, amounting to € 25.4 million, include the eliminations of expenses between operating segments amounting to € 0.8 million and unallocated expenses amounting to € 24.6 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

i. Retail Banking

It includes all individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece and abroad, except for South-Eastern Europe countries, including the securitized loans of under Galaxy III Funding Designated Activity Company which are recognised by Alpha Services and Holdings S.A. as well as the specialized entity Cepal Hellas Financial Services Single Member S.A. - Servicing of Receivables from Loans and Credits until 18.6.2021.

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 of the above customers as well as bankassurance products which are provided through cooperating companies.

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 S.A. as well as factoring services provided by the Group's subsidiary named ABC Factors S.A.

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 also in Cyprus.

vi. Other/Elimination Center

This segment includes the non-financial operations of the Group, as well as unallocated/non-recurring income and expenses and intersegment transactions. In addition, this segment includes a) the result of the Galaxy transaction, b) the notes from the Galaxy securitization and c) the balances with the special purpose entities of the Galaxy securitisation, which are no longer consolidated.

Revenue and expenses per sector also include transactions between operating segments. All transactions are conducted on market terms while transactions within the sectors are eliminated.

The assets of the operating segments "Retail Banking" and "Corporate Banking" include the following balances of loans of the Company, Alpha Bank S.A., ABC Factors, Alpha Leasing, which are monitored by the NPE Strategy, Recovery and Monitoring Division following their full assignment to Non Performing Loan Management Servicers since 1.12.2020.

	30.6.2021			31.12.2020		
	Balance before impairments	Accumulated impairments	Balance after impairments	Balance before impairments	Accumulated impairments	Balance after impairments
Mortgages	2,858,062	736,513	2,121,549	6,840,339	1,920,069	4,920,270
Consumer Loans	1,955,011	1,279,940	675,071	2,844,517	1,650,657	1,193,861
Corporate Loans	3,871,019	1,768,245	2,102,773	8,121,832	3,965,965	4,155,867
Total	8,684,092	3,784,699	4,899,393	17,806,688	7,536,691	10,269,999

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

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

Portfolio	30.6.2021		31.12.2020	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	2,715,105	2,976,336	2,421,736	2,771,014
Securities measured at amortized cost	2,469,342	2,982,734	2,118,842	2,779,179
Trading	16,013	18,120	21,762	29,154
Total	5,200,460	5,977,190	4,562,340	5,579,347

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

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

On balance sheet exposures

	Carrying amount	
	30.6.2021	31.12.2020
Derivative financial instruments-assets	629,637	860,878
Derivative financial instruments-liabilities	(13,165)	(11,965)

The Group's exposure in loans to public sector entities/organizations on 30.6.2021 amounted to € 39,584 (31.12.2020: € 45,052). The Group has recognized an allowance for expected credit losses for the above mentioned loans that amounts to € 615 as at 30.6.2021 (31.12.2020: € 1,054). In addition, the balance of the Group's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions, loans guaranteed by ETEAN and loans guaranteed from the Hellenic Development Bank) on 30.6.2021 amounted to € 5,552,809 (31.12.2020: € 1,479,206). For these loans the Group has recognized allowance for expected credit losses amounting to € 68,297 as at 30.6.2021 (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 € 1,294,819 on 30.6.2021 (31.12.2020: € 997,259).

Off balance sheet exposures

	30.6.2021		31.12.2020	
	Nominal value	Fair value	Nominal value	Fair value
Greek Government Treasury Bills received as collateral for derivatives transactions	900,000	900,000	900,000	900,000
Greek Government bonds received as collateral for providing financing	299,581	316,836	335,407	402,695

26. Disclosures of fair values of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2021		31.12.2020	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	36,086,834	37,204,036	38,730,111	39,059,560
Securities measured at amortized cost	3,584,996	3,502,362	3,426,193	3,335,733
Financial liabilities				
Due to customers	45,021,768	45,031,775	43,824,360	43,830,940
Debt securities in issue	1,704,957	1,684,381	1,211,590	1,222,869

The above table presents the fair values and carrying amounts of the financial assets that are not measured at fair value as well as their carrying amount.

The fair value of loans measured at amortised cost is calculated using 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. In addition, the fair value of the loans of 30.6.2021 has incorporated the sale scenario (with 100% probability) for the Cosmos, Orbit & Sky portfolios with a possible reduction of the value of the loans amounting to approximately € 690 millions.

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

The fair value of debt securities in issue is calculated by using market prices, as long as the market is active. In all other cases, the discounted cash flows method is used and all significant variables are based either on observable market data or on a combination of observable and unobservable market data. The fair value of other financial assets and liabilities which are valued at amortized cost does not differ significantly from the respective carrying amount.

Hierarchy of financial instruments measured at fair value

	30.6.2021			Total fair value
	Level 1	Level 2	Level 3	
Derivative financial assets	2,429	1,041,474		1,043,903
Trading securities				
- Bonds and Treasury bills	18,120			18,120
- Shares	312			312
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,427,658	201,690	954	6,630,302
- Shares	17,441		29,125	46,566
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	843		30,767	31,610
- Other variable yield securities	82,147	23,001		105,148
- Shares	6,089	25,042	10,227	41,358
Loans measured at fair value through profit or loss			246,842	246,842
Other Receivables measured at fair value through profit or loss			48,920	48,920
Derivative financial liabilities	1	1,391,761		1,391,762

	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 Receivables 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.

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

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

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

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

The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above regarding the disclosure of fair value estimation for loans measured at amortized cost. As the data used for the calculation of fair value refer to unobservable data, loans and receivables are classified at Level 3.

Shares whose fair value is estimated are classified as Level 2 or Level 3, depending on the extent of the contribution of unobservable data to the calculation of the final fair value. The fair value of non-listed shares, as well as of those shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or based on projections made by the Group regarding the future profitability of the issuer 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 Asset Liability Management Committee and of the Treasury and Balance sheet Management Committee. Mid prices are considered as both long and short positions may be open. Valuations are checked on a daily basis with the respective prices of 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.

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:

	30.6.2021	31.12.2020
Category of counterparty		
Corporates	(2,529)	(3,809)
Governments	(9,454)	(20,745)

	30.6.2021	31.12.2020
Hierarchy of counterparty by credit quality		
Strong	(1,822)	(2,849)
Satisfactory	(10,161)	(21,705)

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

30.6.2021				
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Bonds measured at fair value through other comprehensive income	954	954	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	29,125	29,125	Discounted cash flows / Multiples valuation/ WACC	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	30,767	30,767	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread / Discounted cash flows
Shares measured at fair value through profit or loss	10,227	10,227	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	246,842	246,842	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty's credit risk
Other receivables measured at fair value through profit or loss	48,920	48,920	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.

Within a semester of 2021, corporate bonds amounting to € 60,626 were transferred from Level 2 to Level 1 due to the formation of the liquidity margin (bid-ask spread) within the limit set for the classification of the market as active and transfer of corporate bonds from Level 1 at Level 2 of a total amount of € 40,428 due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

In 2020, an amount of € 22,822 of corporate bonds was transferred from Level 1 to Level 2, due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

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

	30.6.2021				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value
Balance 1.1.2021	33,313	22,554	280,882	-	40,000
Total gain/(loss) recognized in Income Statement	166	798	(22,330)		
- Interest		147	4,468		
- Gain less losses on financial transactions	166	651	(26,798)		
- Impairment losses					
Total gain/ (loss) recognized in Equity-Reserves	13				
Total gain or loss recognized in Equity-Retained Earnings	(2,398)	17,675			
Purchases/Disbursements/ Acquisitions	109		2,461		8,920
Sales			(253)		
Repayments	(1,123)	(33)	(13,918)		
Balance 30.6.2021	30,080	40,994	246,842	-	48,920
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2021	166	6,640	(20,165)		
- Interest		5,761	4,226		
- Gains less losses on financial transactions	166	879	(24,391)		

“Purchases/Disbursements/ Acquisitions “ of the category “Other receivables measured at fair value” includes the variable consideration amounting to € 8.6 million, which was included in the sale of Cepal and which was collected in August 2021 as well as variable consideration that is linked to the forecasted EBITDA of Cepal Holdings for the following six years which was valued at € 0 as of 30.6.2021.

	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	297	(1,057)	195	27	
- Interest	(331)	149	6,898		
- Gains less losses on financial transactions	44	(1,206)	(6,703)	27	
- Impairment losses	584				
Total gain/ (loss) recognized in Equity-Reserves	64				
Total gain or loss recognized in Equity-Retained Earnings	(151)				
Purchases/Disbursements	6,466		18,343		
Sales/ Repayments	(10,497)	(35)	(17,636)		
Settlements				(1,007)	
Transfers to "Assets held for sale"	(478)				
Balance 30.6.2020	48,146	11,898	308,038	-	-
Changes of period 1.7 - 31.12.2020					
Total gain or loss recognized in Income Statement	613	1,887	(20,389)		
- Interest	601	430	4,686		
- Gains less losses on financial transactions	11	1,457	(25,075)		
- Impairment losses	1				
Total gain/ (loss) recognized in Equity-Reserves	45				
Total gain or loss recognized in Equity-Retained Earnings	(741)				
Purchases/Disbursements	35	9,802	3,743		40,000
Sales/ Repayments	(685)	(1,033)	(10,510)		
Transfers out of Level 3 due to gain in control	(14,100)				
Transfers to "Assets held for sale"	-				
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 - 30.6.2020	(599)	(1,113)	3,215		
- Interest	(600)	127	6,583		
- Gains less losses on financial transactions	1	(1,240)	(3,368)		
- Impairment losses					

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

The sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 30.6.2021 is depicted below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in Income Statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 98,27%	Change +/-10% in issuer price			95	(95)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation indexes P/BV 0.35x, P/BV 0.917x WACC	Change +/-10% in P/B and EV/ Sales multiples valuation method. WACC +/-1%			483	485
Bonds measured at fair value through profit or loss	Issuer price/ credit spread / Discount cash flows	Average Issuer price equal to 90.93% / Average credit spread equal to 981 bps/ Recoverability of cash flows	Change +/- 10% in issuer Price, +/- 10% adjustment of ECL / Change of cashflow ratio-discount rate/cost of funding	(10,065)	(7,258)		
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 33.08%	Decrease of the expected cash flows by 10% on loans individually assessed		(6,566)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	2,370	(2,531)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third party preferential receivables € 42.4 mil.	Change +/-4% to property collateral valuation. Change +/- 33% to third party preferential receivables	9,000	(7,000)		
Total				21,435	(23,355)	578	(580)

In relation to the variable consideration included in the sale of Cepal, the sensitivity analysis on the forecasted EBITDA of the company with a change of +/-10% the value would be between € 0 and € 6.1 million.

The sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.12.2020 is depicted below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in Income Statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
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 mil. And third party preferential receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party preferential 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.

27. Credit risk disclosures of financial instruments

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

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

a. Due from Banks

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 30.6.2021					
Carrying amount (before allowance for expected credit losses)	3,267,095		69,961		3,337,056
Allowance for expected credit losses	(635)		(69,961)		(70,596)
Net carrying amount	3,266,460	-	-	-	3,266,460

	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

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Opening Balance 1.1.2020	131	-	69,961	-	70,092
Changes for the period 1.1 - 30.6.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	116				116
Change in credit risk parameters (c)	(83)				(83)
Impairment losses receivables (a)+(b)+(c)	33	-	-	-	33
Derecognition of financial assets					-
Foreign exchange and other movements	(1)				(1)
Balance 30.6.2020	163	-	69,961	-	70,124
Changes for the period 1.7 - 31.12.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	(102)				(102)
Change in credit risk parameters (c)	66				66
Impairment losses receivables (a)+(b)+(c)	(36)	-	-	-	(36)
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2020	127	-	69,961	-	70,088
Changes for the period 1.1 - 30.6.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	542				542
Change in credit risk parameters (c)	139				139
Impairment losses receivables (a)+(b)+(c)	681	-	-	-	681
Derecognition of financial assets					-
Foreign exchange and other movements	(173)				(173)
Balance 30.6.2021	635	-	69,961	-	70,596

b. Loans to customers measured at amortised cost

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the 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.

The following table presents loans and lease liabilities measured at amortized cost by IFRS 9 stage.

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	5,364,396	2,594,110	3,240,659	1,479,786	12,678,951
Allowance for expected credit losses	(2,402)	(69,893)	(1,303,852)	(314,956)	(1,691,103)
Net Carrying Amount	5,361,994	2,524,217	1,936,807	1,164,830	10,987,848
CONSUMER					
Carrying amount (before allowance for expected credit losses)	712,624	424,410	1,426,761	689,346	3,253,141
Allowance for expected credit losses	(5,614)	(61,242)	(948,007)	(322,371)	(1,337,234)
Net Carrying Amount	707,010	363,168	478,754	366,975	1,915,907
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	713,574	133,174	204,721	31,832	1,083,301
Allowance for expected credit losses	(9,771)	(27,646)	(144,540)	(23,632)	(205,589)
Net Carrying Amount	703,803	105,528	60,181	8,200	877,712
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	844,293	768,790	1,083,582	438,389	3,135,054
Allowance for expected credit losses	(2,863)	(31,811)	(534,762)	(188,366)	(757,802)
Net Carrying Amount	841,430	736,979	548,820	250,023	2,377,252
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	7,634,887	3,920,484	5,955,723	2,639,353	20,150,447
Allowance for expected credit losses	(20,650)	(190,592)	(2,931,161)	(849,325)	(3,991,728)
Net Carrying Amount	7,614,237	3,729,892	3,024,562	1,790,028	16,158,719
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	17,619,018	1,446,210	2,966,593	614,603	22,646,424
Allowance for expected credit losses	(58,750)	(40,169)	(1,480,783)	(299,984)	(1,879,686)
Net Carrying Amount	17,560,268	1,406,041	1,485,810	314,619	20,766,738
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	25,253,905	5,366,694	8,922,316	3,253,956	42,796,871
Allowance for expected credit losses	(79,400)	(230,761)	(4,411,944)	(1,149,309)	(5,871,414)
Net Carrying Amount	25,174,505	5,135,933	4,510,372	2,104,647	36,925,457

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
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
CONSUMER					
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
CREDIT CARDS					
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
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	660,549	852,982	2,656,609	882,552	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	794,756	1,429,659	481,893	3,363,104
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	7,423,916	4,429,898	10,510,445	5,065,579	27,429,838
Allowance for expected credit losses	(25,958)	(290,113)	(4,472,441)	(1,668,277)	(6,456,789)
Net Carrying Amount	7,397,958	4,139,785	6,038,004	3,397,302	20,973,049
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	13,071,935	1,791,031	5,053,800	1,057,127	20,973,893
Allowance for expected credit losses	(69,603)	(51,654)	(2,497,866)	(535,723)	(3,154,846)
Net Carrying Amount	13,002,332	1,739,377	2,555,934	521,404	17,819,047
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	20,495,851	6,220,929	15,564,245	6,122,706	48,403,731
Allowance for expected credit losses	(95,561)	(341,767)	(6,970,307)	(2,204,000)	(9,611,635)
Net Carrying Amount	20,400,290	5,879,162	8,593,938	3,918,706	38,792,096

"Purchased or originated credit impaired loans" include loans amounting to € 1,041,622 as at 30.6.2021 (31.12.2020: € 1,015,682) which are not credit impaired/non performing.



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

	30.6.2021														
	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)
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
Change for the period 1.1 - 30.6.2021															
Transfers to stage 1 from stage 2 or 3	29,095	(25,313)	(3,782)		-	7,265	(6,825)	(440)			36,360	(32,138)	(4,222)		-
Transfers to stage 2 from stage 1 or 3	(3,554)	60,716	(57,162)		-	(2,202)	3,301	(1,099)			(5,756)	64,017	(58,261)		-
Transfers to stage 3 from stage 1 or 2	(349)	(44,663)	45,012		-	(75)	(2,524)	2,599			(424)	(47,187)	47,611		-
Net remeasurement of expected credit losses (a)	(23,161)	(5,113)	38,138	(1,04)	9,760	(4,971)	5,838	7,622	4,868	13,357	(28,132)	725	45,760	4,764	23,117
Impairment losses on new loans (b)	1,329		(3,620)		(2,291)	4,760			4,118	8,878	6,089			498	6,587
Change in risk parameters (c)	(7,289)	(47,453)	362,465	70,199	377,922	(15,006)	(13,214)	131,524	47,926	151,230	(22,295)	(60,667)	493,989	118,125	529,152
Impairment losses on loans (a)+(b)+(c)	(29,121)	(52,566)	400,603	66,475	385,391	(15,217)	(7,376)	139,146	56,912	173,465	(44,338)	(59,942)	539,749	123,387	558,856
Derecognition of loans	(4,149)	(40,710)	(1,792,412)	(849,929)	(2,687,200)	(523)	(111)	(1,416,457)	(386,455)	(1,803,546)	(4,672)	(40,821)	(3,208,869)	(1,236,384)	(4,490,746)
Write-offs	(196)	(1,669)	(169,775)	(51,489)	(223,129)	(1)		(51,508)	(18,572)	(70,081)	(197)	(1,669)	(221,283)	(70,061)	(293,210)
Foreign exchange differences and other movements	2,966	4,684	(15,565)	(2,739)	(10,654)	(100)	2,050	(10,470)	8,564	44	2,866	6,734	(26,035)	5,825	(10,610)
Change in the present value of the impairment losses			47,670	16,645	64,315			44,412	10,829	55,241			92,082	27,474	119,556
Reclassification of allowance for expected credit losses from/to "Assets held for sale"			4,131	2,085	6,216			276,734	92,983	369,717			280,865	95,068	375,933
Balance 30.6.2021	20,650	190,592	2,931,161	849,325	3,991,728	58,750	40,169	1,480,783	299,984	1,879,686	79,400	230,761	4,411,944	1,149,309	5,871,414



	31.12.2020											
	Allowance for expected credit losses											
	Retail lending						Corporate lending and public sector					
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
			Purchased or originated credit impaired loans (POCI)				Purchased or originated credit impaired loans (POCI)				Purchased or originated credit impaired loans (POCI)	
Balance 1.1.2020	30,210	296,431	4,202,904	1,630,785	88,061	40,958	2,519,718	523,923	1,18,271	337,389	6,722,622	2,154,708
Changes for the period 1.1 - 30.6.2020												
Transfers to stage 1 from stage 2 or 3	38,528	(36,516)	(2,012)	-	10,292	(9,203)	(1,089)	-	48,820	(45,719)	(3,101)	-
Transfers to stage 2 from stage 1 or 3	(7,656)	66,838	(59,182)	-	(7,329)	9,573	(2,244)	-	(14,985)	76,411	(61,426)	-
Transfers to stage 3 from stage 1 or 2	(206)	(37,724)	37,930	-	(1,730)	(8,521)	10,251	-	(1,936)	(46,245)	48,181	-
Net remeasurement of expected credit losses(a)	(30,900)	38,101	20,262	1,478	(4,720)	21,333	27,735	(183)	(35,620)	40,234	47,997	1,295
Impairment losses on new loans (b)	2,195			(744)	11,470			(145)	13,665			(889)
Change in risk parameters (c)	1,897	(6,890)	202,087	70,826	50,696	97,477	84,488	27,378	52,593	2,857	286,575	98,204
Impairment losses on loans (a) + (b) + (c)	(26,808)	31,211	222,349	71,560	57,446	11,880	112,223	27,050	30,638	43,091	334,572	98,610
Derecognition of loans	(601)	(8,375)	(248,756)	(116,896)	(374,828)	(1,034)	(239,720)	(19,981)	(601)	(9,409)	(488,476)	(1,36,877)
Write offs	(601)	652	7,500	(63)	157	54	20,236	(17,517)	(444)	706	27,736	(17,580)
Foreign exchange differences and other movements			(29,226)	(15,203)	(44,429)		34,711	5,998	40,709		5,485	(9,205)
Change in the present value of the impairment losses												
Reclassification of allowance for expected credit losses to 'Assets held for sale'												
Balance 30.6.2020	32,866	312,477	4,131,064	1,569,848	146,897	43,707	2,451,565	519,473	179,763	356,184	6,582,629	2,089,321
Changes for the period 1.7 - 31.12.2020												
Transfers to stage 1 from stage 2 or 3	44,420	(42,445)	(1,975)	-	10,577	(6,240)	(4,337)	-	54,997	(48,685)	(6,312)	-
Transfers to stage 2 from stage 1 or 5	(8,604)	40,484	(31,880)	-	(15,514)	17,343	(1,829)	-	(24,118)	57,827	(33,709)	-
Transfers to stage 3 from stage 1 or 2	(200)	(22,558)	22,758	-	(805)	(24,923)	25,728	-	(1,005)	(47,481)	48,486	-
Net remeasurement of expected credit losses(a)	(36,961)	19,313	12,226	1,984	(6,957)	6,894	20,101	134	(43,918)	26,207	32,327	2,118
Impairment losses on new loans (b)	7,001			(209)	9,583			(6,285)	16,584			(6,494)
Change in risk parameters (c)	(11,047)	(12,175)	529,336	158,002	(73,892)	15,378	60,894	13,457	(84,939)	3,203	590,230	171,459
Impairment losses on loans (a) + (b) + (c)	(41,007)	7,138	541,562	159,777	(71,266)	22,272	80,995	7,306	(112,273)	29,410	622,557	167,083
Derecognition of loans	(1)	(31)	(1,966)	(611)	(1,28)		(4,157)	(541)	(1,152)	(31)	(6,123)	(1,152)
Write offs	(716)	(4,350)	(196,077)	(83,975)	(285,118)		(61,720)	(23,037)	(716)	(4,350)	(257,797)	(107,012)
Foreign exchange differences and other movements	(800)	(602)	(22,628)	10,267	(13,763)	(505)	(23,365)	21,237	(958)	(1,107)	(45,993)	31,504
Change in the present value of the impairment losses												
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	69,603	51,654	2,497,866	535,723	95,561	341,767	6,970,307	2,204,000
												9,611,635

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

	30.6.2021				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	7,618	9,339	74,522	3	91,482
Changes for the period 1.1 - 30.6.2021					
Transfers to stage 1 from stage 2 or 3	798	(482)	(316)		-
Transfers to stage 2 from stage 1 or 3	(553)	709	(156)		-
Transfers to stage 3 from stage 1 or 2	(19)	(70)	89		-
Net remeasurement of expected credit losses (a)	(801)	1,264	1,110		1,573
Impairment losses on new exposures (b)	1,403				1,403
Change in risk parameters (c)	(3,418)	(2,558)	(41,021)	(58)	(47,055)
Impairment losses (a) + (b) + (c)	(2,816)	(1,294)	(39,911)	(58)	(44,079)
Foreign exchange differences and other movements	(85)	148	838	63	964
Balance 30.6.2021	4,943	8,350	35,066	8	48,367

	31.12.2020				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	16,026	2,289	75,118	7	93,440
Changes of the period 1.1 - 30.6.2020					
Transfers to stage 1 from stage 2 or 3	2,125	(2,098)	(27)		-
Transfers to stage 2 from stage 1 or 3	(1,241)	1,273	(32)		-
Transfers to stage 3 from stage 1 or 2	(21)	(58)	79		-
Net remeasurement of expected credit losses (a)	(1,796)	3,811	863		2,878
Impairment losses on new exposures (b)	1,254				1,254
Change in risk parameters (c)	(7,875)	3,105	(1,906)	(6)	(6,682)
Impairment losses (a) + (b) + (c)	(8,417)	6,916	(1,043)	(6)	(2,550)
Foreign exchange differences and other movements	(86)	73	118		105
Balance 30.6.2020	8,386	8,395	74,213	1	90,995
Changes for the period 1.7 - 31.12.2020					
Transfers to stage 1 from stage 2 or 3	3,202	(1,933)	(1,269)		-
Transfers to stage 2 from stage 1 or 3	(1,461)	1,506	(45)		-
Transfers to stage 3 from stage 1 or 2	(91)	(162)	253		-
Net remeasurement of expected credit losses (a)	(2,498)	1,175	21		(1,302)
Impairment losses on new exposures (b)	2,492				2,492
Change in risk parameters (c)	(1,897)	(149)	1,844	821	619
Impairment losses (a) + (b) + (c)	(1,903)	1,026	1,865	821	1,809
Foreign exchange differences and other movements	(515)	507	(495)	(819)	(1,322)
Balance 31.12.2020	7,618	9,339	74,522	3	91,482

The total amount of provisions for credit risk that the Group has recognized and derive from contracts with customers stands at € 5,965,492 as at 30.6.2021 (31.12.2020: € 9,750,344), taking into consideration the allowance for expected credit losses on loans measured at amortised cost of € 5,871,414 (31.12.2020: € 9,611,635), the allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee of amount € 48,367 (31.12.2020: € 91,482) and the allowance for expected credit losses on advances to customers of amount € 45,711 (31.12.2020: € 47,227).

During the current period, the Bank amended the individual assessment threshold. Specifically, Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 million, instead of Euro 1.5 million as it was until today, will be assessed on an individual basis.

New Definition of Default

The Group, following the implementation of the new EBA Guidelines (EBA/GL/2016/07), changed its definition of default since 1.1.2021 and adopted the new Definition of Default.

The main changes introduced by the new Definition of Default are presented as follows:

- Additional “Unlikelihood 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 consecutive 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 Unlikelihood to Pay occurs.

The Group has decided since 2018 to align Default, NPE and IFRS 9 “Credit Impaired” perimeter. Additionally, the adoption of the new Definition of Default as at the time of the first implementation, namely at 1.1.2021, did not induce any impact on the Group’s financial figures. For the first semester of 2021, the implementation of the new Default definition resulted in an increase of the credit impaired exposures of € 147 million for the Group.

c. Investment securities

i. Securities measured at fair value through other comprehensive income

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

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Allowance for expected credit losses	(6,855)				(6,855)
Fair value	2,976,336				2,976,336
Other Government bonds					
Allowance for expected credit losses	(1,281)				(1,281)
Fair value	1,749,263				1,749,263
Other securities					
Allowance for expected credit losses	(14,788)	(794)			(15,582)
Fair value	1,876,164	28,539			1,904,703
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	(22,924)	(794)	-	-	(23,718)
Fair value	6,601,763	28,539	-	-	6,630,302

	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 for the above securities, the portfolio of investment securities measured at fair value through other comprehensive income, includes shares measured at fair value of € 46,566 (31.12.2020: € 46,887).

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	25,774	64	-	-	25,838
Changes for the period 1.1 - 30.6.2020					
Transfers to stage 1 from stage 2 or 3	58	(58)			-
Transfers to stage 2 from stage 1 or 3	(11)	11			-
Transfers to stage 3 from stage 1 or 2					-
Remeasurement of expected credit losses (a)	(46)	199			153
Impairment losses on new securities (b)	3,618	176			3,794
Change in credit risk parameters (c)	(1,583)	(197)			(1,780)
Impairment losses (a) + (b) + (c)	1,989	178	-	-	2,167
Derecognition of financial assets	(7,976)				(7,976)
Foreign exchange and other movements	(55)				(55)
Balance 30.6.2020	19,779	195	-	-	19,974
Changes for the period 1.7 - 31.12.2020					
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3	(42)	42			-
Transfers to stage 3 from stage 1 or 2					-
Remeasurement of expected credit losses (a)		399			399
Impairment losses on new securities (b)	4,488	(154)			4,334
Change in credit risk parameters (c)	(2,905)	394			(2,511)
Impairment losses (a) + (b) + (c)	1,583	639	-	-	2,222
Derecognition of financial assets	(6,237)	(7)			(6,244)
Foreign exchange and other movements	(41)				(41)
Balance 31.12.2020	15,042	869	-	-	15,911
Changes for the period 1.1 - 30.6.2021					
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	11,215				11,215
Change in credit risk parameters (c)	2,504	(44)			2,460
Impairment losses (a) + (b) + (c)	13,719	(44)	-	-	13,675
Derecognition of financial assets	(5,874)	(3)1			(5,905)
Foreign exchange and other movements	37				37
Balance 30.6.2021	22,924	794	-	-	23,718

ii. Securities measured at amortised cost

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

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	2,992,418				2,992,418
Allowance for expected credit losses	(9,683)				(9,683)
Net Carrying Amount	2,982,735	-	-	-	2,982,735
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	411,580				411,580
Allowance for expected credit losses	(99)				(99)
Net Carrying Amount	411,481	-	-	-	411,481
Other securities					
Carrying amount (before allowance for expected credit losses)	108,103	1,382			109,485
Allowance for expected credit losses	(1,336)	(3)			(1,339)
Net Carrying Amount	106,767	1,379	-	-	108,146
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	3,512,101	1,382	-	-	3,513,483
Allowance for expected credit losses	(11,118)	(3)	-	-	(11,121)
Net Carrying Amount	3,500,983	1,379	-	-	3,502,362

	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 Carrying Amount	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 Carrying Amount	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 Carrying Amount	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 Carrying Amount	3,334,377	1,356	-	-	3,335,733

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	7,413	-	-	-	7,413
Changes for the period 1.1 - 30.6.2020					
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)					-
Impairment losses on new securities (b)	10,968				10,968
Change in credit risk parameters (c)	(435)				(435)
Impairment losses (a) + (b) + (c)	10,533	-	-	-	10,533
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2020	17,946	-	-	-	17,946
Changes for the period 1.7 - 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					-
Remeasurement of expected credit losses (a)		8			8
Impairment losses on new securities (b)	(1,625)				(1,625)
Change in credit risk parameters (c)	27	(3)			24
Impairment losses (a) + (b) + (c)	(1,598)	5	-	-	(1,593)
Derecognition of financial assets	(6,021)				(6,021)
Foreign exchange and other movements					-
Balance 31.12.2020	10,325	7	-	-	10,332
Changes for the period 1.1 - 30.6.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	1,145				1,145
Change in credit risk parameters (c)	(279)	(4)			(283)
Impairment losses (a) + (b) + (c)	866	(4)	-	-	862
Derecognition of financial assets	(73)				(73)
Foreign exchange and other movements					-
Balance 30.6.2021	11,118	3	-	-	11,121

28. 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.A.'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 also counterparty credit risk and CVA risk), the market risk of the trading book and the operational risk.

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

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

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
 - the Capital conservation buffer stands at 2.5%.
 - the following capital buffers set by the Bank of Greece through Executive Committee Acts:
 - 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:

	30.6.2021	31.12.2020
Common Equity Tier I Ratio	12.8%	17.3%
Tier I Ratio	12.8%	17.3%
Total Capital Adequacy Ratio*	15.5%	18.4%

On 28 December 2020, the ECB informed Alpha Bank S.A. before the demerger that since 31st January 2021 the minimum limit for the Overall Capital Requirement (OCR) remains unchanged from 2020 at 14%. 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%. The above minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR/CRD IV, at all times.

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

- On March 4th 2021, as part of its capital management strategy, Alpha Bank S.A. successfully placed a Euro 500 million, Tier 2 bond with institutional investors aiming to maintain its strong capital ratios and ample buffers over applicable requirements. The subordinated bond has a 10.25-year maturity and is callable anytime between year 5 and year 5.25 with a coupon of 5.5%. The bond is listed on the Luxembourg Stock Exchange – EuroMTF Market.
- 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 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

* Data relating to the disclosure of regulatory information on capital adequacy of risk management (Pillar III - Regulation 575/2013) will be published on the Bank's website.

press release issued by the ECB on 23 July 2021 this recommendation remains 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.

In 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 Covid-19 pandemic in order to mitigate the subsequent financial impact.

In 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 CET1 items, was published in the Official Journal of the European Union.

EBA 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 Review and Evaluation Process (SREP). The results of the exercise were published on 30 July 2021. According to the results Alpha Services and Holdings S.A. (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, events post December 31st, 2020. Pro-forma 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%.

Minimum Requirements for Eligible Own Funds and Eligible Liabilities

On 15 April 2021, Alpha Bank S.A. before the demerger received a communication from the Single Resolution Board (SRB) regarding the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL). The requirements are based on the Bank Recovery and Resolution Directive ("BRRD2"), which was transposed under Greek law 4799/2021 on 18.5.2021. The SRB decision is based on a single point of entry resolution strategy.

According to the SRB decision, Alpha Bank S.A. needs to meet from 1 January 2026 on a consolidated basis the following MREL requirements, namely 22.76% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The communication also sets out the interim MREL requirements that must be met from 1 January 2022, namely 14.02% of TREA and 5.91% of LRE.

The MREL ratio expressed as a percentage of RWAs does not include the Combined Buffer Requirement (CBR), currently at 3% and expected to increase to 3.25% on 1 January 2022.

With regard to the requirement for a minimum amount of own funds and subordinated eligible liabilities ("the Subordinated MREL Requirement"), the SRB has decided that no subordination requirement applies to Alpha Bank S.A.

The MREL requirements, including the multi-year transitional period, are in line with Alpha Bank S.A.'s expectations. Alpha Bank S.A.'s long-term funding plan foresees further MREL strengthening so that these requirements can be met when applicable.

29. Related-party transactions

The Company and the other companies of the Group enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length terms and are approved by the competent bodies.

a. The outstanding balances of the Group'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:

	30.6.2021	31.12.2020
Assets		
Loans and advances to customers	1,740	1,792
Liabilities		
Due to customers	3,576	4,302
Employee defined benefit obligations	227	219
Provisions		650
Total	3,803	5,171
Letters of guarantee and approved limits	1,963	2,159

	From 1 January to	
	30.6.2021	30.6.2020
Income		
Interest and similar income	24	20
Fee and commission income	6	5
Other income		1
Total	30	26
Expenses		
Interest expense and similar charges	3	5
Fee and commission expenses	1	1
General administrative expenses	1	
Remuneration paid to key management and close family members	2,748	2,342
Total	2,753	2,348

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:

	30.6.2021	31.12.2020
Assets		
Loans and advances to customers	195,426	64,459
Other Assets	11,668	1,490
Total	207,094	65,949
Liabilities		
Due to customers	71,622	14,561
Other liabilities	91,014	
Total	162,636	14,561

	From 1 January to	
	30.6.2021	30.6.2020
Income		
Interest and similar income	993	644
Fee and commission income	208	2
Gains less losses on financial transactions	927	1,881
Other income		91
Total	2,128	2,618
Expenses		
Interest expense and similar charges		2
General administrative expenses	6,745	5,082
Total	6,745	5,084

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	
	30.6.2021	30.6.2020
Income		
Fee and commission income	2	2

30. Corporate events

- ▶ From 10.1.2021, the Bank is fully integrated in the new infrastructure 24/7/365 of the interbank European payment system SEPA, having successfully completed the necessary technical tests, in collaboration with the National Agency for the interbank payments, Dias S.A. Alpha Bank S.A. is the first to implement in all banking channels and with absolute security, the innovative service of direct payments for transactions within Greece.
- ▶ 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-Cypré Property 10 Ltd was completed.
- ▶ On 11.2.2021, within the context of the Performance Incentive Program - PIP and following the exercise of the awarded stock options on shares during the first Exercise Period, which were awarded by a decision of the Board of Directors to specific staff members (MRTs) of the Bank and related companies, the Bank proceeded to a share capital increase for the amount of € 684,514.80 in cash and with the issuing of 2,281,716 new shares with a nominal value of € 0.30 each and an exercise price of also € 0.30 per share. As a result, the share capital of the Bank now stands at € 463,794,329.10 divided into 1,545,981,097 common, registered, voting shares of nominal value of € 0.30 each.
- ▶ 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-Cypré Ermis Ltd established the companies AGI-Cypré Property 52 Ltd and AGI-Cypré Property 53 Ltd, for the amount of € 1 each.
- ▶ On 15.2.2021, the sale of the Group's subsidiary AGI-Cypré Property 36 Ltd was completed.
- ▶ On 15.2.2021, the sale of the total shares of the Group's subsidiary AGI-Cypré Property 36 Ltd was completed.
- ▶ On 19.2.2021, the non-performing loans portfolio and properties of the companies AGI-Cypré Ermis Ltd and Umera Ltd were transferred to the Group's subsidiary Alpha Credit Acquisition Company Ltd, through a Funded Participation Agreement.

- ▶ On 22.2.2021 the Bank signed a definitive agreement with companies managed by Davidson Kempner Capital Management LP (“Davidson Kempner”), which Includes:
 - (a) the sale of 80% of its loan servicing subsidiary, Cepal Holdings Single Member S.A. (“New Cepal”) and
 - (b) the sale of 51% of the mezzanine and junior securitization notes of the Non-performing Exposure portfolio amounting to € 10.8 billion (“Galaxy” securitizations, which, along with the sale of “New Cepal” comprise the “Project Galaxy”)
- ▶ On 23.2.2021 the Group’s subsidiary, Alpha Bank S.A. Cyprus Ltd established the company AGI-Cyprus Property 51 Ltd, for the amount of € 1 per share.
- ▶ On 25.2.2021 the Bank’s subsidiary, AGI-Cyprus Ermis Ltd proceeded to a share capital increase in cash in its subsidiaries AGI-Cyprus Property 6 Ltd, AGI-Cyprus Property 15 Ltd, AGI-Cyprus Property 16 Ltd, AGI-Cyprus Property 20 Ltd, AGI-Cyprus Property 22 Ltd, AGI-Cyprus Property 25 Ltd, AGI-Cyprus Property 26 Ltd, AGI-Cyprus Property 27 Ltd, AGI-Cyprus Property 28 Ltd, AGI-Cyprus Property 29 Ltd, AGI-Cyprus Property 30 Ltd, AGI-Cyprus Property 31 Ltd, AGI-Cyprus Property 32 Ltd, AGI-Cyprus Property 33 Ltd, AGI-Cyprus Property 34 Ltd, AGI-Cyprus Property 37 Ltd, AGI-Cyprus Property 38 Ltd, AGI-Cyprus Property 40 Ltd, AGI-Cyprus Property 42 Ltd, AGI-Cyprus Property 43 Ltd, AGI-Cyprus Property 44 Ltd, AGI-Cyprus Property 45 Ltd, AGI-Cyprus Property 46 Ltd, AGI-Cyprus Property 47 Ltd, AGI-Cyprus Property 48 Ltd, AGI-Cyprus Res Pafos Ltd, AGI-Cyprus P&F Nicosia Ltd, AGI-Cyprus Res Nicosia Ltd, AGI-Cyprus P&F Limassol Ltd, AGI-Cyprus P&F Pafos Ltd, AGI-Cyprus COM Pafos Ltd, AGI-Cyprus Res Larnaca Ltd and AGI-Cyprus 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 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 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 4.3.2021, the Bank completed the issuance of a Tier 2 bond, of nominal value of Euro 500 million. This subordinated debt has a maturity of 10.25 years with call option between 5 and 5.25 years, at a yield of 5,5%. The bond is traded in the stock exchange of Luxembourg – EuroMTF Market.
- ▶ 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 12.3.2021, the Board of Directors of the Bank decided to convene the Extraordinary General Meeting of Shareholders of Alpha Bank S.A. on 2.4.2021, for the approval of the demerger of the société anonyme with the corporate name “Alpha Bank S.A.” by way of hive-down of the banking business sector with the incorporation of a new company and the of the Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet as at 30.6.2020, as well as the approval of the articles of incorporation of the beneficiary new entity.
- ▶ 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.
- ▶ Following the resolutions of the Extraordinary General Meeting of Shareholders of the Bank convened on 2.4.2021, as well as the granting of the necessary regulatory approvals on 16.4.2021 the approval of the demerger of “Alpha Bank S.A.” (the “Demerged”) by way of hive-down of the banking business sector with the incorporation of a new company – credit institutions under the name “Alpha Bank S.A.” (the “Beneficiary”) pursuant to the Decision of the Ministry of Development

and Investments under protocol no 45089/16.4.20 which was registered under GEMI under number 2528634 on 16.4.2021. From that date the beneficiary substituted the Demerged 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 as these are included in the Transformation balance sheet of 30.6.2020 and were formed until the completion of the demerger. The Demerged became the sole shareholder of the Beneficiary and assumed the 100% of the issued shares.

On 19.4.2021 the amendment of the Articles of Incorporation of the Demerged was announced and the change of its corporate name to “Alpha Services and Holdings S.A.”, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021 which was registered in GEMI with number 2530998 on 19.4.2021, while in parallel the banking license of the Demerged was revoked, and which 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.

- ▶ On 20.4.2021 the Bank subsidiary, AGI-Cypru Ermis Ltd, proceeded to the share capital increase in kind of its subsidiary AGI-Cypru 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 23.5.2021, the Board of Directors of Alpha Services and Holdings S.A., the Demerged and sole shareholder of the new company Alpha Bank S.A. resolved to convene an Extraordinary General Meeting on 15 June 2021 with sole subject the share capital increase of the Company.
- ▶ 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 9.6.2021 the Group subsidiary Alpha Credit Acquisition Company established the company Alpha Credit Properties Ltd for an amount of € 1.
- ▶ 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 14.6.2021 the Group subsidiary Alpha Group Real Estate Ltd 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 announced the completion of the Galaxy transaction, based on the binding agreement dated 22.2.2021 with companies managed by Davidson Kempner Capital Management LP (“Davidson Kempner”). The transaction comprised:
 - (a) the sale of the 80% of its loan servicing subsidiary Cepal Holdings Single Member S.A. (the «New Cepal»), and
 - (b) the sale of 51% of the Mezzanine and Junior securitization notes of a Non Performing Loans portfolio of € 10.8 billion (the « Galaxy securitization») (together with the sale of New Cepal, the «Transaction»)

Upon the completion of the Transaction Alpha Bank S.A. entered into an exclusive long term servicing agreement («SLA») with Cepal for the management of its existing retail and wholesale non performing exposures in Greece as well as any future flows of similar assets. The term of the SLA, which includes market standard terms and conditions (including Key Performance Indicators – KPIs, indemnities etc.), will be 13 years, with an option to extend. The inclusion of the senior bonds of the Galaxy securitization in the Hellenic Asset Protection Scheme (“HAPS”) pursuant to Law 4649/2019 for the provision of the Greek State Guarantee, following the application of the Bank was approved with the Ministerial decision no 2/47309/0025 /14.6.2021-Galaxy II DAC, 2/47306/0025/14.6.2021-Galaxy IV DAC and 2/47307/0025/14.6.2021-Orion X DAC (Governmental Official Gazette B2602/17.6.2021). The Greek State guarantee was put in effect on 20.7.2021, following the signing of the relevant guarantee contracts between the Greek State and the beneficiary SPVs.

In addition the Group ceased to control the special purpose entities Reoco Orion X M.A.E., Reoco Galaxy II M.A.E., Reoco Galaxy IV M.A.E., Orion X Securitisation Designated Activity Company, Galaxy III Funding D.A.C. DUB and Galaxy IV Funding D.A.C. DUB.

- ▶ 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, SMERemedium Cap SCA SICAV-RAIF based in Luxembourg.
- ▶ Within June, the participation of the GroupBluehouse 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.

31. Restatement of financial statements

In the fourth quarter of 2020, the Group, in order to achieve better presentation, changed the presentation of the interest resulting from negative interest rates reclassifying negative interest from interest bearing assets from “Interest and similar income” to “Interest expense and related charges” in the Income Statement. Similarly the presentation of negative interest from interest bearing liabilities was reclassified from “Interest and related expenses” to “Interest and related income” of the Income Statement. As a result certain captions of the consolidated Statement of Income were restated without changing the results of each period.

Furthermore, the Group retrospectively restated the preferred Class C shares held in Visa International from the category of “Securities valued at fair value through other comprehensive income” to the category of “Securities valued at fair value through profit or loss”. In particular, the classification of these shares was revised as the definition of “equity instrument” under IAS32 is not met and therefore there is no option to classify them in the portfolio of securities measured at fair value through other comprehensive income. Consequently, these shares were reclassified retrospectively from the date of first application of IFRS 9 to fair value through profit or loss category of the investment portfolio as “Other variable yield securities”. As a result of the above changes, certain captions in Income Statement and Statement of Comprehensive Income of the previous period were restated, as below:

The restated Statement of Income for the period 1 January to 30 June 2020 is presented below:

	From 1 January to 30.6.2020		
	Published amounts	Restatement	Restated amounts
Interest and similar income	963,384	86,958	1,050,342
Interest expense and similar charges	(191,501)	(86,958)	(278,459)
Net interest income	771,883	-	771,883
Fee and commission income	192,573		192,573
Commission expense	(25,912)		(25,912)
Net fee and commission income	166,661	-	166,661
Dividend income	794		794
Gain less losses on derecognition of financial assets measured at amortized cost	1,875		1,875
Gains less losses on financial transactions	212,427	3,409	215,836
Other income	12,431		12,431
Total other income	227,527	3,409	230,936
Total income	1,166,071	3,409	1,169,480
Staff costs	(213,756)		(213,756)
General administrative expenses	(223,152)		(223,152)
Depreciation and amortization	(75,894)		(75,894)
Other expenses	(6,977)		(6,977)
Total expenses before impairment losses and provisions to cover credit risk	(519,779)	-	(519,779)
Impairment losses and provisions to cover credit risk	(534,058)		(534,058)
Gains / Losses from loan modifications measured at amortized cost	(33,994)		(33,994)
Impairment losses on other financial instruments	(12,734)		(12,734)
Share of profit/(loss) of associates and joint ventures	(750)		(750)
Profit/(loss) before income tax	64,756	3,409	114,893
Income tax	21,934	(850)	21,084
Net Profit/(loss)	86,690	2,559	135,977
Earnings/(losses) attributable to:			
Equity holders of the Bank	86,616	2,559	135,903
Non-controlling interests	74		74
Earnings/(losses) per share:			
Basic and diluted (€ per share)	0.06		(0.01)

The restated Statement of Comprehensive Income from 1 January to 30 June 2020, is as shown on the table below:

	From 1 January to 30.6.2020		
	Published amounts	Restatement	Restated amounts
Profit/(loss) for the period recognized in the Income Statement	86,690	2,559	89,249
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	(229,006)		(229,006)
Net change in cash flow hedge reserve	10,364		10,364
Foreign currency translation net of investment hedges of foreign operations	(3,263)		(3,263)
Income tax	59,059		59,059
Items that may be reclassified to the Income Statement	(162,846)	-	(162,846)
Items that will not be reclassified to the Income Statement			
Net change in actuarial gains / (losses) of defined benefit obligations	(2)		(2)
Gains/(losses) from equity securities measured at fair value through other comprehensive income	2,434	(5,982)	(3,548)
Income tax	(986)	1,893	907
Items that will not be reclassified to the Income Statement	1,446	(4,089)	(2,643)
Other comprehensive income for the period, after income tax	(161,400)	(4,089)	(165,489)
Total comprehensive income for the period	(74,710)	(1,530)	(76,240)

32. Strategic plan

In May 2021 the Bank announced its Strategic Plan which includes a number of strategic initiatives which are expected to affect the future results of the Group until 2024 and which include specific financial targets. These initiatives are as follows:

- a. Targeted reduction of non-performing exposures, which includes:
 - a series of transactions of non-performing exposures of a total book value up to € 8.1 billion which relate to a) a securitization transaction of a book value of up to € 3.5 billion for which an application will be submitted for the provision of Greek Government guarantee under the extended guarantee program "HAPS 2", b) finalization of the sale of a portfolio of small medium enterprises held by the four Greek systemic banks, in which the book value held by the Bank amounts to € 0.4 billion, and c) three sale transactions of which two are in Greece with a total book value in Greece of € 2 billion as at 30.6.2021 and 1 in Cyprus with a total book value at 30.6.2021 of € 2.2 billion. These transactions are intended to decrease the exposure of the Group in non-performing exposures by € 19.8 billion until 2024 (as compared to the end of 2020 and included the decrease due to Galaxy securitization) and to allow the Bank to achieve a single digit NPE ratio within the first semester of 2022 and target to an NPE ratio of 2% until the end of 2024. As described in note 8, in the first semester of 2021, the impact on the Group's results from the incorporation of loan sale scenarios in the calculation of expected credit risk losses amounted to € 0.35 billion. In order to complete the transactions, the Group may recognize additional impairment losses which, based on current estimates, amount to € 1 billion. This amount includes the amount of € 0.69 billion which is mentioned in note 8 as the estimated impact from the implementation of a sale scenario with a 100% probability for the loan portfolios that during the calculation of the expected impairment losses it is possible to incorporate a sale scenario.
 - a series of internal capital measures to support the Bank's NPE initiatives by providing additional capital buffers. These measures include the sale of our merchant acquiring business and formation of strategic partnership, the sale of Alpha Bank Albania, the sale of Alpha Bank London, the establishment of a joint venture with an international partner in the real estate market and a synthetic securitization transaction, each of which are expected to be completed by 2022. The successful completion of these internal capital measures is expected to ensure the maintenance of an adequate capital base above minimum requirements
- b. 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.
- c. Initiatives for the increase of income from commissions, mainly through wealth management and bancassurance products.
- d. Initiatives for the increase of the international footprint, especially in Romania

33. Events after the balance sheet date

- a. On 23 July 2021, following the resolution of the Extraordinary General Meeting of Shareholders of the sole shareholder of "Alpha Bank Societe Anonyme" (the "Bank") the share capital of the Bank increased by an amount of € 100,000,000 through cash and the issuance of 1,000,000,000 of new ordinary, registered shares with voting shares of a nominal value of Euro 0.10 each and issue price of Euro 1,00 each. The total difference between the nominal value and the issue price of the new shares i.e. the amount of € 900,000,000 was recognized in the share premium account. The total amount of share capital increase equals € 1 billion. The amendment of the company's Articles of Incorporation was submitted to GEMI on 28.7.2021.
- b. On 30.7.2021 the Bank in the context of its updated business plan which includes the development of new activities through the co-operation with international investors announced the initiation of the selection process of strategic investor to pursue a joint venture in the real estate market, through the Group's listed subsidiary Alpha Astika Akinita. The impact of this transaction in the financial position of the Group cannot be estimated currently.
- c. On 3.8.2021, Alpha Services and Holdings S.A., the 100% parent company of Alpha Bank S.A. ("Alpha Bank"), and Nexi S.p.A. ("Nexi") announce the launch of a strategic partnership with the signing of a Memorandum of Understanding ("MoU"), with respect to:

- The carve-out of Alpha Bank's merchant acquiring business unit into a new entity ("NewCo") in which Nexi will acquire a 51% stake
- 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 corporate clients of Alpha Bank in Greece.

As part of the transaction, Alpha Bank will carve out its merchant acquiring business unit into the NewCo, whereas all required actions will be taken in order for the NewCo to receive a payment institution license. Subsequently, Nexi will acquire a 51% stake in the NewCo.

The impact of this transactions in the financial position of the Group cannot be estimated currently.

d. On 30 July 2021 the Bank announced the completion of the stress test exercise (see note 28).

Athens, 26 August 2021

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

VASILEIOS T. RAPANOS
ID. No. AI 666242

THE CHIEF EXECUTIVE
OFFICER

VASSILIOS E. PSALTIS
ID No AI 666591

THE GENERAL MANAGER
AND CHIEF FINANCIAL OFFICER

LAZAROS A. PAPAGARYFALLOU
ID No AK 093634

THE ACCOUNTING AND
TAX MANAGER

MARIANA D. ANTONIOU
ID No X 694507

Condensed Interim Financial Statements of Alpha Services and Holdings S.A as at 30.6.2021



Interim Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to 30.6.2021	30.6.2020*
Interest and similar income		147,575	150,404
Interest expense and similar charges		(26,917)	(12,926)
Net interest income	2	120,658	137,478
Fee and commission income		20,630	8,790
Commission expense		(4)	
Net fee and commission income	3	20,626	8,790
Dividend income			
Gains less losses on derecognition of financial assets measured at amortised cost	12	(2,238,990)	(11)
Gains less losses on financial transactions	4	2,250	(9,788)
Other income		241	216
Total other income		(2,236,499)	(9,583)
Total income		(2,095,215)	136,685
Staff costs	5	(449)	(244)
General administrative expenses	6	(9,393)	(391)
Depreciation and amortization		(11)	(1)
Other expenses			
Total expenses before impairment losses and provisions to cover credit risk		(9,853)	(636)
Impairment losses and provisions to cover credit risk	7, 8	(77,384)	(202,459)
Profit/ (loss) before income tax		(2,182,452)	(66,410)
Income tax	9	44,719	22,069
Profit/ (loss) after income tax from continuing operations		(2,137,733)	(44,341)
Profit/ (loss) after income tax from discontinued operations	25	(338,439)	92,301
Profit/ (loss) after income tax		(2,476,172)	47,960
Earnings/(Losses) per share			
Basic from continuing operations (€ per share)	10	(1.38)	(0.03)
Basic from discontinued operations (€ per share)	10	(0.22)	0.06
Diluted from continuing operations (€ per share)	10	(1.38)	(0.03)
Diluted from discontinued operations (€ per share)	10	(0.22)	0.06

* Certain figures of the Interim Income Statement for the comparative period have been amended by (a) the restatements as set out in note 24 and (b) the presentation of the operations of the demerged banking sector as discontinued operations as set out in notes 24 and 25.

The attached notes (pages 139 - 196) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Amounts in thousands of Euro)

	Note	From 1 January to 30.6.2021	30.6.2020*
Net profit/(loss) for the period, recognized in the Income Statement		(2,476,172)	47,960
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)	(222,592)
Net change in cash flow hedge reserve		6,036	10,364
Income tax		23,759	61,546
Items that may be reclassified subsequently to the Income Statement	9	(58,169)	(150,682)
Items that will not be reclassified to the Income Statement			
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		118	(1,004)
Income tax		(33)	292
Items that will not be reclassified to the Income Statement	9	85	(712)
Other comprehensive income for the period after income tax		(58,084)	(151,394)
Total comprehensive income for the period after income tax		(2,534,256)	(103,434)
From continuing operations		(2,137,733)	(44,341)
From discontinued operations		(396,523)	(59,093)

* Certain figures of the comparative period have been restated as in detail described in note 24.

The attached notes (pages 139 - 196) form an integral part of these interim financial statements

Interim Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2021	31.12.2020
ASSETS			
Cash and balances with central banks			6,682,232
Due from banks	11	607,647	2,630,190
Trading securities			29,418
Derivative financial assets			1,272,924
Loans and advances to customers	12	236,486	35,280,807
Investment securities			
- Measured at fair value through other comprehensive income			5,170,579
- Measured at fair value through profit or loss	13	17,524	218,317
- Measured at amortised cost	13	966,060	3,160,121
Investments in subsidiaries, associates and joint ventures	14	4,973,585	2,488,619
Investment property			46,659
Property, plant and equipment		8	642,381
Goodwill and other intangible assets		391	473,458
Deferred tax assets			5,277,158
Other assets		28,286	1,373,114
		6,829,987	64,745,977
Assets classified as held for sale			274,773
Total Assets		6,829,987	65,020,750
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	15	1,019,592	1,048,536
Liabilities for current income tax and other taxes		86,106	64,296
Employee defined benefit obligations		91	84,899
Other liabilities		20,633	990,529
Deferred tax liabilities		22	
Provisions	16	11	189,499
Total Liabilities		1,126,455	57,015,866
EQUITY			
Share capital	17	463,794	463,110
Share premium	17	10,802,512	10,801,029
Reserves		420,486	326,893
Retained earnings	17	(6,060,259)	(3,586,148)
Funds received in advance of share issue	18	76,999	
Total Equity		5,703,532	8,004,884
Total Liabilities and Equity		6,829,987	65,020,750

The attached notes (pages 139 - 196) form an integral part of these interim financial statements

Interim Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts directly recognized in equity related to assets classified as held for sale	Retained earnings*	Total
Balance 1.1.2020		463,110	10,801,029	568,438	-	(3,725,202)	8,107,375
Changes for the period 1.1 – 30.6.2020							
Profit/(loss) for the period, after income tax						47,960	47,960
Other comprehensive income for the period, after income tax				(150,682)		(712)	(151,394)
Transfer of losses from equity securities measured at fair value through other comprehensive income classified and relate to assets held for sale					(3,495)	3,495	-
Total comprehensive income for the period		-	-	(150,682)	(3,495)	50,743	(103,434)
Balance 30.6.2020		463,110	10,801,029	417,756	(3,495)	(3,674,459)	8,003,941
Changes for the period 1.7 – 31.12.2020							
Profit/(loss) for the period, after income tax						90,437	90,437
Other comprehensive income for the period, after income tax				(92,530)		1,295	(91,235)
Transfer of losses from equity securities measured at fair value through other comprehensive income classified and relate to assets held for sale					3,495	(3,495)	-
Total comprehensive income for the period		-	-	(92,530)	3,495	88,237	(798)
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	-	(3,586,148)	8,004,884

* Certain figures of the comparative period have been restated as in detail described in note 24.

The attached notes (pages 139 - 196) form an integral part of these interim financial statements

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts directly recognized in equity related to assets classified as held for sale	Retained earnings	Funds received in advance of share issue	Total
Balance 1.1.2021		463,110	10,801,029	326,893		(3,586,148)		8,004,884
Changes for the period 1.1 – 30.6.2021								
Profit/(loss) for the period, after income tax						(2,476,172)		(2,476,172)
Other comprehensive income for the period, after income tax	10			(58,169)		85		(58,084)
Total comprehensive income for the period		-	-	(58,169)	-	(2,476,087)		(2,534,256)
Share capital increase through the exercise of option rights				325				325
Share Capital Increase through the exercise of call option rights	18	684	1,483	(1,666)		183		684
Expenses for share capital increase						(21)		(21)
Contribution of reserves related to the Banking business sector				153,103		1,814		154,917
Funds received in advance of share issue	19						76,999	76,999
Balance 30.6.2021		463,794	10,802,512	420,486	-	(6,060,259)	76,999	5,703,532

The attached notes (pages 139 - 196) form an integral part of these interim financial statements

Interim Statement of Cash Flows

(Amounts in thousands of Euro)

	Note	From 1 January to 30.6.2021	30.6.2020*
Cash flows from operating activities			
Profit/(loss) before income tax from continuing operations		(2,182,452)	(66,410)
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs of property, plant and equipment			1
Amortization, impairment, write-offs of intangible assets		11	
Impairment losses on financial assets and other provisions		76,046	202,462
Gains less losses on derecognition of financial assets measured at amortised cost		2,238,990	11
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		28	2,166
Impairment of investments		369	
(Gains)/losses from investing activities		(10,767)	
(Gains)/losses from financing activities		21,195	11,352
		143,420	149,582
Net (increase)/decrease in assets relating to continuing operating activities:			
Loans and advances to customers		168,211	136,236
Other assets		(13,489)	
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Other liabilities		(14,193)	
Net cash flows from continuing operating activities before income tax		283,949	285,818
Income tax paid			
Net cash flows from continuing operating activities		283,949	285,818
Net cash flows from discontinued operating activities		3,183,008	3,719,317
Cash flows from continuing investing activities			
Investments in subsidiaries, associates and joint ventures			150
Interest received from investment securities		4,139	
Purchases of investment securities		(1,000,000)	
Net cash flows from continuing investing activities		(995,861)	150
Net cash flows from discontinued investing activities		(164,344)	(1,221,784)
Net cash flows from continuing financing activities			
Share capital increase		77,684	
Expenses for share capital increase		29	
Proceeds from issue of debt securities and other borrowed funds		495,662	496,050
Repayments of debt securities in issue and other borrowed funds		(15,710)	(3)
Net cash flows from continuing financing activities		557,665	496,047
Net cash flows from discontinued financing activities		(60,749)	(115,063)
Effect of foreign exchange changes on cash and cash equivalents		217	64
Cash equivalents of the demerged sector		(9,263,381)	
Net increase/(decrease) in cash flows		(6,459,496)	3,164,549
Cash and cash equivalents at the beginning of the period		7,067,143	2,540,198
Cash and cash equivalents at the end of the period	12	607,647	5,704,747

* Certain figures of the Interim Statement of Cash Flows for the comparative period have been amended by (a) the restatements as set out in note 24 and (b) the presentation of the operations of the demerged banking sector as discontinued operations as set out in notes 24 and 25.

The attached notes (pages 139 - 196) form an integral part of these interim financial statements

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION

Following the resolutions of the Extraordinary General Meeting of the Shareholders of the Company held on 2.4.2021 and the 16.4.2021 approval of the demerger of “Alpha Bank S.A.” by way of hive-down of its banking business sector with the incorporation of a new banking entity under the name “Alpha Bank S.A.”, the name and the brand name of the Company was amended to “Alpha Services and Holding Societe Anonyme” and “Alpha Services and Holding”. The Company’s registered office is 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonyme registration number 6066/06/B/86/05). Following the finalization of the Demerger, the Company ceased to be a credit institution, retains activities and assets that are not related to banking activities, whereas its shares continue to be listed in the primary market of Athens Stock Exchange.

Alpha Services and Holding S.A. is the parent company of the Group Alpha Services and Holdings S.A., retains among others activities and assets that are related to (a) 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, and (b) the provision of supporting accounting and tax services to affiliated companies and third parties.

In accordance with article 4 of the Articles of Association, the Company’s business scope is:

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

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.

Pursuant to the resolution of the Board of Directos of 16.4.2021 as Alpha Services and Holdings ceased to be a credit institution the Board of Directors was reconstituted into a body.

The Board of Directors as at June 30, 2021, consisted of:

CHAIRMAN (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, General Manager - Growth and Innovation

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

* Member of the Audit Committee

** Member of the Risk Management Committee

*** Member of the Remuneration Committee

**** Member of the Corporate Governance and Nomination Committee

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.

The Executive Committee as of 30.6.2021 consists of the following Executive members:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

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

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

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

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 FTSE All World, FTSE4Good Emerging Index and MSCI Small Cap Index.

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

Total ordinary shares in issue as at 30 June 2021 were 1,545,981,097, out of which 1,376,806,930 are ordinary registered shares with voting rights with nominal value Euro 0.30 each, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 169,174,167 shares (i.e. 10.94% of share capital) in accordance with the provisions of Law 3864/2010.

During the first semester of 2021, the average daily volume of the share was € 10,767.

The credit rating of the Company as at 30.6.2021 is the following:

- Standard & Poor's: B-
- Moody's: Caa2
- Fitch Ratings: CCC+

The present condensed Interim financial statements have been approved by the Board of Directors on 26 August 2021.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Company has prepared the condensed interim financial statements for the current period ending at 30.6.2021 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union and should be read in conjunction with the annual financial statements of the Company for the year ended 31.12.2020.

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 Transformation-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.

Apart from the above accounting policy adopted for the first time in the context of the hive-down, the accounting policies applied by the Company in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2020, both for the assets and liabilities presented in the comparative period and the assets and liabilities remained in the Company following hive-down. In addition, 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 were taken into account.

It is also noted that since the Company is now a holding company with limited activity compared to the Group, which is conducted only in Greece, it 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 30.6.2021 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 took into account current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The emergence and rapid spread of the Covid-19 pandemic in 2020 upset the outlook for the global and greek economy. National governments, in an effort to boost the resilience of their economies, have been forced to take emergency fiscal measures to support national health systems and ensure employment and entrepreneurship. The global vaccination campaign

contributed to the gradual acceleration of the economic recovery, however the growth rate between economies and economic sectors is asymmetric, since vaccination rate and economic policy differ per country. Despite the positive prospects, challenges and uncertainties are still present with regards to the development of the covid pandemic and its variants, as well as the potential effects of a more permanent nature on production, employment, behaviour of households, resilience of businesses and risks of financing weak economies.

The pandemic crisis interrupted the mild recovery that the Greek economy had entered since 2017. During the first wave of the pandemic, in March and April 2020, Greece managed to curb the exponential spread of contamination, due to the timely adoption of restrictive measures. Following the gradual easing of the first lockdown from May 2020 onwards, economic activity gradually returned to normal in the third quarter of 2020, which was reflected in real GDP growth of 3.8% on a quarterly basis (with seasonal adjustment). The anti-cyclical fiscal policy of the Greek government partially offset the negative consequences of the recession (-8.2%) of 2020, however the Greek economy, despite the heavy losses, showed remarkable resilience and ability to adapt to the new conditions. The recession in 2020 could reach 17.5% without fiscal intervention.

The second wave of the Covid-19 pandemic in Europe in the autumn and winter of 2020 and the third wave in the first quarter of 2021 necessitated the re-implementation of restrictive measures. The economic activity, following its significant decline in 2020, has slowed down and declined again by 2.3% on annual basis on the first quarter of 2021. However, the decline was significantly lower than expected, as the fiscal measures adopted by the Greek government, in relation with intervention policy measures by the European bodies, contributed substantially in reducing the consequences of the pandemic. The vaccination program that commenced in late 2020 played a pivotal role in the improvement of the economic climate and the result indicators in the first quarter of 2021. The recovery of demand is projected to gain ground later in 2021 (specifically from the second quarter) and together with the rising of national vaccination rates and absorption of Next Generation EU (NGEU) funds, will lead to a positive growth rate of the Greek economy.

The European Commission (Economic Forecast, Summer 2021) forecasts a recovery in 2021 by 4.3%, while the IMF in its recent report (World Economic Outlook, April 2021) by 3.8%. According to the forecasts of the Bank of Greece (Monetary Policy Report 2020-2021, June 2021), the recovery in 2021 is estimated at 4.2%.

The effectiveness of vaccination programs, both in Greece and in the countries of origin of tourists, will determine the degree of recovery of economic activity and the easing of restrictive measures. A crucial parameter for the gradual return of tourism is the lifting of travel restrictions and the reduction of the need for social distancing. Returning to normalcy in this area, however, is likely to take longer. In accordance with the survey of UNWTO (World Tourism Barometer, January 2021), 51% of respondents in Europe expects the return of international tourism to pre-pandemic levels happening in 2023 and 35% of respondents in 2024 or later.

The return of arrivals and income from tourism in 40% of the high levels of 2019 could be considered a feasible target for 2021, as long as favorable conditions are created, being a development that will contribute to the gradual reduction in deficit in the balance of payments.

The prospect of access to the Next Generation EU (NGEU) funds, and in particular the European Recovery and Resilience Facility (RRF), from the second half of 2021, can significantly enhance the growth potential of the country. The investments that are expected to be made will be mainly directed at green and digital development. In total, during the period 2021-2026, the Greek economy is expected to benefit by € 30.5 billion, of which € 17.8 billion relate to grants and € 12.7 billion to loans on favorable terms. The Greek Recovery and Resilience Plan (RRP), Greece 2.0, recently approved by the European Commission is the vehicle for the absorption of Next Generation EU (NGEU) funds and includes a series of investments and structural reforms aiming at the strengthening of business environment, of the green and digital transitions of public and private sector.

The upgrade of Greece's sovereign credit rating by one degree at the end of April 2021 by the credit rating agency S&P Global Ratings, to 'BB' from 'BB-' and the improvement of the prospects of the Greek economy from "stable" to "positive" confirms the enhanced confidence of investors in the growth prospects of Greek economy. In accordance with the credit rating agency, the Greek economy currently presents strong growth prospects, at a rate that is expected to overcome the European average rate in the next three years.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collaterals).

The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with significantly low interest rates. In this context, the total financing from the European Central Bank on 30.6.2021 amounts to € 12.9 billion. 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 amount of 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 € 9.7 billion. In addition to the financing from the European Central Bank, the Bank has no liabilities from bond maturities in 2021. Additionally, in the first semester of 2021 there was an increase in Group deposits by € 1.2 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.

Capital Adequacy

On 30.6.2021, the Common Equity Tier I of the Group was 12.8% and the Total Capital Adequacy Ratio was 15.5%. 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. In order to strengthen its capital, the Bank issued on 4.3.2021 a new Tier 2 bond, amounting to € 500 million, with a 10.25-year maturity callable anytime between year 5 and year 5.25 and with a coupon of 5.5%. It is also noted that within the first half of 2021 the Company recognized significant losses as a result of the finalization of the Galaxy transaction, however the Group capital adequacy stood at a level higher than the capital requirement thresholds. In addition, within the first half 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). In this context, it is estimated that for the next 12 months the Total Capital Adequacy Ratio will be higher than the limits that have been set.

Updated Strategic Plan 2021-2024

In May 2021 the Bank announced the Updated Strategic Plan for the return of the Group to sustainable profitability. The updated Strategic Plan is based on the following initiatives:

- The asset growth, with specific focus on corporate loans, in the context of the anticipated recovery of the Greek economy and the prospects 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 order to support the implementation of the updated Strategic Plan regarding the asset growth, the Company completed successfully the share capital increase, raising new funds of euro 800 million. The Group estimates that the share capital increase ensures, in principle, the growth capital expected to be deployed for this purpose until the end of 2024.

The Updated Strategic Plan aims overall at the full remediation of Groups' balance sheet and the achievement in the medium

term of return on equity of 10%, while maintaining satisfactory capital position, higher than the applicable minimum capital requirements in force.

As a result of the total of activities and initiatives included in the Updated Strategic Plan for 2021, total CAD at group level is foreseen to be at levels much higher than the minimum capital requirements, remaining more than 16% over the weighted assets.

Based on the above and taking into account:

- the Group's high capital adequacy through which it can implement the actions provided in the Updated Strategic Plan,
- the satisfactory liquidity of the Group,
- the actions taken by the Group for the management and decrease of the amount of non-performing loans,
- 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 bln from the recovery package for Europe "Next Generation EU"

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 interim condensed 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 the **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 27.10.2020 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 had no impact on the financial statements of the Company.

Except for the standards mentioned above, the European Union has adopted 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

The adoption of the above amendment is not expected to have any impact on the financial statements of the Company.

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

Effective for annual periods beginning on or after 1.1.2022

The Company is examining the impact from 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

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

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.

► **International Financial Reporting Standard 14** “Regulatory deferral accounts”

Effective for annual periods beginning on or after 1.1.2016

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

► **Amendment to International Accounting Standard 16** “Leases”: Covid-19 Related rent concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1.4.2021

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

► **International Financial Reporting Standard 17** “Insurance Contracts” and **Amendment to International Financial Reporting Standard 17** “Insurance Contracts”

Effective for annual periods beginning on or after 1.1.2023

The above standard 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 1.1.2022

The Company 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”: Disclosure of accounting policies

Effective for annual periods beginning on or after 1.1.2023

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

► **Amendment to the International Accounting Standard 8** “Accounting Policies, Changes in Accounting Estimates and Errors”: Definition of accounting estimates

Effective for annual periods beginning on or after 1.1.2023

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

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

Effective for annual periods beginning on or after 1.1.2023

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 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.

Further analysis of the above standards is provided in note 1.1.2 of the annual financial statements as at 31.12.2020.

1.2 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Company, in the context of applying accounting policies, makes judgments that may affect the amounts recognized in the financial statements. Those judgements, which have not changed substantially compared with those applied to the financial statements for the year ended 31.12.2020, relate to the following:

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI)

The Company, 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.

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

The Company, 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.

It is noted that as far as significant judgements relating to moratoria and public guarantee in the context of the pandemic Covid-19 is concerned, what is stated in note 1.3 of the financial statements as at 31.12.2020 is applicable to the comparative period of these financial statements. It is noted, however that, from 1.4.2021, there are no moratoria due to the pandemic.

Income Tax

The recognition of assets and liabilities for current and deferred tax is affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. 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 as held for sale

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 its Committees), the receipt of offers (binding or not) and the signing of agreements as well as of any conditions included in them.

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

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 (notes 7 and 21)

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 (PF) 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.

Finally, it is noted that regarding significant estimates on expected credit losses calculation on loans affected by Covid-19 pandemic what is stated in note 1.3 of the financial statements as at 31.12.2020 is applicable to the comparative period of these financial statements. It is noted, however that, from 1.4.2021, there are no moratoria due to the pandemic.

Impairment losses on investments in subsidiaries and on non - financial assets

The Company, at each reporting date, assesses for impairment intangible assets, as well as its investments in subsidiaries and at least on an annual basis property, plant and equipment 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 preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and assumptions are reviewed on an ongoing basis to take into account current conditions, and the effect of any revisions is recognized in the period in which the estimate is revised.

CORPORATE TRANSFORMATION – HIVE DOWN

The Board of Directors decided on 1.6.2020 the initiation of the demerger by way of hive-down of the banking business sector and the incorporation of a new company in accordance with Article 16 of Law 2515/1997 and par. 3 of Article 57 of Law 4601/2019 and article 59 to 74 of Law 4601/2019.

The Extraordinary General Meeting of shareholders of 2.4.2021 resolved a) the demerger of the société anonyme under the name "Alpha Bank S.A." (the "Demerged"), 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, b) the Draft Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet dated 30.6.2020 and c) the Articles of Incorporation of the Beneficiary.

The demerger was approved pursuant to the decision of the Ministry of Development and Investments no. 45089/16.4.2021 dated April 16, 2021, by way of hive-down of the banking business sector with the incorporation of a new company which was registered in General Commercial Register (GEMI) on the same day. As a consequence of the Hive-down:

a. A new credit institution was incorporated under the name "Alpha Bank S.A." ("the Beneficiary") which substituted as universal successor, in all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the transferred banking business sector dated June 30, 2020 and formed up 16.4.2021, day of the Hive down completion.

The new credit institution Alpha Bank S.A. was licensed by European Central Bank to operate as a credit institution pursuant to the provisions of L.4601/2014 and Regulation (EU) 1024/2013

b. The Demerged becomes the shareholder of the Beneficiary assuming all shares issued by the Beneficiary and in particular 50,838,244,961 common, registered shares with voting rights, of a nominal value of Euro 0.10 each.

On 19.4.2021 the amendment of the Articles of Incorporation of the demerged entity was approved, pursuant to the decision of the Ministry of Development and Investments no. 45898/19.4.2021, and the operating license of the demerged entity as a credit institution was revoked. According to article 1 of the Articles of Association, the corporate name and the trade name of the Demerged changed to "Alpha Services and Holdings S.A."

The Stock Exchange was informed about the aforementioned decision on 19.4.2021 and therefore, the date of the change of the corporate name and the trade name of the Company on the Athens Stock Exchange is set at 20.4.2021.

The Demerged become the parent of Alpha Bank S.A. with the following main scope of business: (a) the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or to be established, of any form and object 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 take the form of notes or bonds.

The rights of the Hellenic Financial Stability Fund will be retained and preserved in full after the completion of the Hive-Down.

Demerger by way of hive-down

The Demerger resulted in the incorporation of a new company (under the name Alpha Bank S.A.) which assumed all the activities of the former Alpha Bank S.A. that related to the banking sector. It is therefore considered as business combination between entities under common control (Alpha Bank S.A. is the subsidiary of former Alpha Bank S.A. which become holding entity under the name Alpha Services and Holdings S.A.) and is therefore scoped out 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 and is effectively a reorganization within the Group.

In accordance with the accounting policy of the Group is that 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 this is accounted at book values. Furthermore, information from the date of the intragroup restructuring will be included onwards in both separate and consolidated financial statements of Alpha Bank Group.

In this context the accounting 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 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 the strategy and financial management of titles and the issuance of securities for raising regulatory capital. It also maintained certain investments relating to above operations and in particular 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.

It also retained the contractual rights and obligations of subordinated issues and borrowing funds to Alpha Group Jersey Ltd as well as of the bonds issued under the Galaxy securitization except for the 100% of the senior notes and the 5% of the mezzanine and junior tranches which were transferred to Alpha Bank S.A. Because of the holding of the aforementioned notes the Company continued to recognize the loans securitized under the Galaxy securitization in accordance with IFRS 9.

- 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. Given that until the hive-down the notes issued under Galaxy securitization were held by Alpha Bank S.A. before demerger these notes and the related liabilities were not recognized. The transfer of part of the notes to the Bank resulted in the recognition by Alpha Bank S.A. of the 100% of the senior notes and 5% of the mezzanine and junior notes at fair values (see Table I column B). Similarly, Alpha Services and Holdings S.A. recognized a liability equal to the amount of the bonds recognized by the Alpha Bank S.A., which also included the netting of the assets and liabilities deriving from the securitization and transactions with the special purpose entities. Alpha Bank S.A. recognized these notes under Loans and advances to customers, as the intention was 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 Bank and were subsequently securitized under Galaxy securitization and the new Alpha Bank S.A. substituted the former Bank in the banking sector. In contrast the bonds of the Galaxy securitization, which were not transferred to Alpha Bank S.A., but were held by Alpha Services and Holdings S.A. were classified as Investment securities as the intention of the company is to sell or 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. Alpha Services and Holdings S.A. recognized its investment in Alpha Bank S.A. at cost, being the difference between the book value of the assets, liabilities and equity accounts derecognized taking into consideration also the liability recognized as a result of the transfer to Alpha Bank S.A. of part of the notes issued under the Galaxy securitization.
- 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 of 30.6.2020, the valuation reserves of bonds and shares, the cash flow hedging reserves which were transferred to Alpha Bank S.A. at the hive down and the retained earnings.

The activities transferred in the context of the hive-down to Alpha Bank S.A., meet in the second quarter of 2021 the definition of discontinued operations in the separate financial statements of Alpha Services and Holdings S.A. and therefore the relevant results and cash flows are presented as derived 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 continued and discontinued operations does not include any deemed revenue or expenses or the result of transactions between the Banking business sector that demerged and the sectors that remained in Alpha Services and Holdings S.A.

The table below presents the assets, liabilities and equity reserves transferred to Alpha Bank S.A. on the date of the hive-down, the required adjustments in the context of the application of the accounting treatment as well as the statement of financial position of Alpha Bank S.A. and Alpha Services and Holdings S.A. as of the same date.

	(a) Alpha Bank S.A. prior demerger	(b) Cancellation of Galaxy securitization off-set	(c)=(a)+(b) Balances excluding Galaxy's securitization off-set	(d) Assets transferred to Alpha Bank S.A.	(e) Initial recognition of assets transferred to Alpha Bank S.A. and reclassifications	(f)=(d)+(e) Alpha Bank S.A.	(g)=(c)-(d) Assets not transferred to Alpha Bank S.A.	(h) Recognition of Alpha Services and Holdings S.A. participation to Alpha Bank S.A.	(i) Initial recognition of assets remained under Alpha Services and Holdings S.A. and reclassifications	(k)=(g)+(h)+(i) 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	⁽¹⁾ 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	5,165,431	4,846,802		4,846,802	318,628	⁽¹⁾ (318,628)		-
- Measured at amortised cost	3,267,461	3,795,340	7,062,802	7,062,802	⁽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			4,944,866
Investment property	45,401		45,401	45,401		45,401				-
Property, plant and equipment	632,646		632,646	632,638		632,638	8			8
Goodwill and other intangible assets	424,365		424,365	423,964		423,964	402			402
Deferred tax assets	5,293,445		5,293,445	5,350,296	4,569	5,354,865	(56,851)			56,851
Other assets	1,380,268		1,380,268	1,337,001	1,192	1,338,193	43,267			43,267
	65,922,208	6,210,354	72,132,563	62,240,376	1,438,305	63,678,682	9,892,186			4,973,087
Assets classified as held for sale	79,391		79,391							
Total Assets	66,001,599	6,210,354	72,211,954	62,319,767	1,438,305	63,759,073	9,892,186			4,973,087
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			4,574,909
Liabilities for current income tax and other taxes	86,824		86,824	985	4,569	5,555				85,839
Deferred tax liabilities	-		-			-				56,851
Employee defined benefit obligations	85,430		85,430	85,340		85,340	90			90
Other liabilities	916,209	(3,267)	912,943	912,899	1,192	914,091	44			44
Provisions	284,393		284,393	284,366		284,366	27			27
Total Liabilities	58,369,500	6,210,354	64,579,854	57,501,598	1,499,306	59,000,904	7,078,257			(2,360,497)
Total Equity	7,632,099	-	7,632,099	(154,917)	4,912,086	4,757,168	7,787,017			-
Total Liabilities and Equity	66,001,599	6,210,354	72,211,954	57,346,680	6,411,392	63,759,073	14,865,274			(2,360,497)

⁽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 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 adjustment 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. and which on 19.4.2021 was transferred to Alpha Bank S.A. through an intragroup transaction with the same terms 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.

The table below presents the results of Alpha Bank S.A. for the period 17.4.2021 - 30.6.2021:

	From 17 April to 30.6.2021
	Alpha Bank S.A.
Interest and similar income	318,373
Interest expense and similar charges	(99,594)
Net interest income	218,779
Fee and commission income	80,557
Commission expense	(10,701)
Net fee and commission income	69,856
Dividend income	420
Gain less losses on derecognition of financial assets measured at amortized cost	901
Gains less losses on financial transactions	148,272
Other income	7,818
Total other income	157,411
Total income	446,046
Staff costs	(60,652)
General administrative expenses	(98,050)
Depreciation and amortization	(23,596)
Other expenses	(1,313)
Total expenses before impairment losses and provisions to cover credit risk	(183,611)
Impairment losses and provisions to cover credit risk	(83,312)
Profit/(loss) before income tax	179,124
Income tax	(58,803)
Net profit/(loss) for the period after income tax	120,321

On 22.2.2021 a definitive agreement was entered into with Davidson Kempner Capital Management LP in the context of the Galaxy transaction which comprised the sale of 80% of the share capital of Cepal Holdings Single Member S.A., while the remaining 20% was retained by Alpha Bank S.A. The sale was concluded on 18.6.2021. The total consideration amounted to € 117,672 and the result, after taking into consideration the amount of € 228,453 from the transfer of the Non Performing Loan Management of Alpha Bank S.A. (carve-out) to its subsidiary Cepal Hellas prior to the demerger, which was not recognized in the Income Statement in 2020 as there was material uncertainty for the completion of the transaction which included the sale of the 80% of Cepal, the transaction relate expenses and other liabilities was determined a gain of € 145,399 and is included in the Gains less losses on financial transactions. For the remaining 20% of the share capital of Cepal Holdings Single Member S.A. which was retained, Alpha Bank S.A. recognized an impairment loss amounting to € 10.863 and is included in the Gains less losses on financial transactions.

The table below presents the Balance Sheet of Alpha Bank S.A. as of 30.6.2021.

	30.6.2021
	Alpha Bank S.A.
ASSETS	
Cash and balances with central banks	8,449,914
Due from banks	3,225,187
Trading securities	18,346
Derivative financial assets	1,060,322
Loans and advances to customers	32,939,791
Investment securities	
- Measured at fair value through other comprehensive income	5,301,586
- Measured at fair value through profit or loss	207,886
- Measured at amortised cost	3,357,247
Investments in subsidiaries, associates and joint ventures	2,292,423
Investment property	45,081
Property, plant and equipment	619,266
Goodwill and other intangible assets	418,834
Deferred tax assets	5,280,480
Other assets	1,367,488
	64,583,851
Assets classified as held for sale	68,484
Total Assets	64,652,335
Liabilities	
Due to banks	14,423,815
Derivative financial liabilities	1,392,853
Due to customers	41,294,165
Debt securities in issue and other borrowed funds	1,492,592
Liabilities for current income tax and other taxes	10,707
Employee defined benefit obligations	84,920
Other liabilities	800,298
Provisions	237,216
Total Liabilities	59,736,566
EQUITY	
Share capital	5,083,824
Share premium	-
Reserves	(115,473)
Retained earnings	(52,582)
Total Equity	4,915,769
Total Liabilities and Equity	64,652,335

The Total equity as of 30.6.2021 compared to 17.4.2021 has been mainly affected by the results of the period from 17.4.2021 up to 30.6.2021.

It is noted the Self convened Extraordinary General Meeting of the shareholders of Alpha Bank S.A. on 23.7.2021 resolved to the share capital increase of € 1 billion. With the announcement of the Ministry of Development and Investments with protocol no. 2412301/28.7.2021 the amendment of the articles of incorporation of Alpha Bank S.A. for the increase of the Share Capital in cash and the issuance of new, registered, voting shares with nominal value € 0.10 each and issue price of € 1.00 each. As a result the share capital of Alpha Bank S.A. increase by € 100 million and amounts to € 5,184 million while the share premium account increased to € 900 million.

The share capital increase amounting to € 1,0 billion derived from own cash accounts of Alpha Services and Holdings S.A. of € 0.25 billion, while € 0.75 billion derived from the share capital increase of Alpha Services and Holdings S.A. which was completed on 8.7.2021. Taking into account the amount of € 0.25 billion, the Common Equity Tier I Ratio stands at 11.6% and the Total Capital Adequacy Ratio at 14.4% while considering the amount of 1,0 billion the CET1 stands at 14,00% and Total Capital Ratio at 16,80%.

The solo capital adequacy ratios of Alpha Bank S.A. for 30.6.2021 before and after the aforementioned share capital increase ("SCI") are as follows:

Ratios	30.6.2021	30.6.2021*	30.6.2021**	30.6.2021***
Common Equity Tier I	10,4 %	10,8%	11,6%	14,0%
Tier I	10,4%	10,8%	11,6%	14,0%
Total Capital Adequacy Ratio	13,2%	13,6%	14,4%	16,8%

* Proforma to include the profit for the period from 17.4.2021 up to 30.6.2021

** Proforma to include the profit for the period from 17.4.2021 up to 30.6.2021 and the part of the share capital increase of € 0.25 billion

*** Proforma to include the profit for the period from 17.4.2021 up to 30.6.2021 and the share capital increase of € 1 billion

INCOME STATEMENT

2. Net Interest Income

	From 1 January to	
	30.6.2021	30.6.2020*
Interest and similar income		
Loans and advances to customers measured at amortized cost	136,571	149,311
Loans and advances to customers measured at fair value through profit or loss	237	1,093
Investment securities measured at fair value through profit or loss	25	
Investment securities measured at amortized cost	10,742	
Total	147,575	150,404
Interest expense and similar charges		
Debt securities in issue and other borrowed funds	(22,824)	(8,197)
Other	(4,093)	(4,729)
Total	(26,917)	(12,926)
Net interest income from continuing operations	120,658	137,478

Interest Expense from continuing operations for the period ended 30.6.2021, includes an amount of € 19,205 related to the subordinated TIER II bonds issued by the Company, as described in Note 15. Additionally, an amount of € 3,616 relates to interest expense of financial liability from the Galaxy securitization which was recognized on the demerger and relates to the period from 16.4.2021 up to 18.6.2021.

Interest Income from debt securities measured at amortized cost from continuing operations includes interest income from subordinated debt securities issued by Alpha Bank S.A. and assumed by the Company in April 2021, after the demerger (Note 13).

Interest Income from loans and advances to customers relates to the Galaxy securitized loan portfolio until its derecognition on 18.6.2021, except from the securitized loans of Galaxy III Funding DAC which remained at the Company. Comparative amounts include interest income from Galaxy securitized loan portfolio.

3. Net fee and commission income

	From 1 January to	
	30.6.2021	30.6.2020*
Loans	1,285	423
Credit cards	3	2
Insurance brokerage	19,338	8,365
Net fee and commission income and other income from continuing operations	20,626	8,790

Net fee and commission income from continuing operations includes mainly the commission income from the promotion and distribution of insurance products. The increase in net fee and commission income during first semester of 2021, compared to the respective semester of the comparative period, is mainly attributed to the fee of € 10 million, received by the Company in the context of the sale transaction of AXA Insurance S.A. to Assicurazioni Generali.

* Certain figures of the comparative period have been restated as in detail described in note 24.

4. Gains less losses on financial transactions

	From 1 January to	
	30.6.2021	30.6.2020*
Foreign exchange differences	1,023	(4,467)
Financial assets measured at fair value through profit or loss		
- Loans and advances to customers	(40)	(2,166)
- Bonds	12	
Investments in subsidiaries, associates and joint ventures	(369)	
Other financial instruments	1,624	(3,155)
Gains less losses on financial transactions from continuing operations	2,250	(9,788)

“Gains less losses from financial transactions” from continuing operations for the first semester of 2021, have been mainly affected from a gain amounted to € 1,624 (30.6.2020: loss € 3,155) which is related to the fair value movement of subordinated debt, since the Company until 16.4.2021 hedged the interest rate from this issuance. The derivative financial instrument used in the above hedging relationship has been transferred to Alpha Bank S.A. during the demerger and thus, the results of the derivative valuation is recorded under discontinued operations.

Additionally, an amount of € 369 refers to the impairment of the subsidiary Alpha Group Jersey included in “Investments in Subsidiaries, associates and joint ventures”, as further explained in Note 14.

Gains less losses of financial transactions for the first semester of 2020, include losses of an amount of € 2,166 of loans measured at fair value through profit or loss mainly attributed to the valuation adjustment within the period.

5. Staff Costs

	From 1 January to	
	30.6.2021	30.6.2020*
Wages and salaries	396	189
Social security contributions	41	52
Staff compensation provision due to retirement (In accordance with Law 2112/1920)	6	3
Other charges	6	
Total from continuing operations	449	244

The number of employees of Alpha Services and Holding S.A. as at 30.6.2021 was 11 employees.

“Wages and Salaries” of the current period from continuing operations has been charged with costs relating to staff incentive schemes. Specifically, the Annual General Meeting of Shareholders held on 31.7.2020 approved the establishment and implementation of a five year plan which provides the right to acquire newly – issued shares of the Company (Stock Options Plan) to the management and employees of the Company and its related entities. The plan concerns the period 2020-2024.

At 30.6.2021 the Company recognized in the Income Statement of the period, with a credit in the reserves, an expense amounted to € 174 resulted from the fair valuation of the above mentioned stock options at the date of granting.

* Certain figures of the comparative period have been restated as in detail described in note 24.

6. General Administrative Expenses

	From 1 January to	
	30.6.2021	30.6.2020*
Lease expenses	7	
Maintenance of EDP equipment	51	86
EDP expenses	10	
Marketing and advertising expenses	51	214
Telecommunications and postage	6	4
Third party fees	3,635	46
Insurance	4	8
Electricity	2	9
Taxes and Duties (VAT, real estate tax etc)	736	
Building and equipment maintenance	3	4
Cleaning	4	4
Other	4,884	16
Total from continuing operation	9,393	391

General administrative expenses from continuing operations during the first semester of 2021 have been increased compared to the respective semester of the comparative period, which is mainly attributed to an amount of € 4,688 that relates to expenses for the management of the non performing loan portfolio of Galaxy and an amount of € 2,613 that relates to the fee of Alpha Bank S.A. for insurance brokerage services.

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

The caption "Impairment losses and provisions to cover credit risk" for the period 1 January to 30 June 2021, amounting to € 77,384 (30.6.2020: € 202,459) includes the total amount of the captions presented in the table below, along with the impairment losses on other financial instruments, as presented in note 8.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers.

	From 1 January to	
	30.6.2021	30.6.2020*
Impairment losses on loans	64,491	204,546
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(33)	35
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	2,661	512
Recoveries	(1,324)	(2,634)
Total from continuing operation	65,795	202,459

The impairment losses on loans from continuing operations relate to the Galaxy securitized loan portfolio until its derecognition on 18.6.2021. It is noted that securitized loans of the special purpose vehicle Galaxy III Funding DAC remain in the Company's loan portfolio.

It is noted for the calculation of the expected credit losses sale scenarios have been incorporated, taking into consideration factors that could prevent the sale as well as the status of completion of the conditions required for the sale.

Had the sale scenario incorporated been assigned a probability of 100% the additional impairment losses would have been increased by € 162 million.

* Certain figures of the comparative period have been restated as in detail described in note 24.

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

	From 1 January to	
	30.6.2021	30.6.2020
Impairment losses of debt securities and other securities measured at amortized cost	11,589	
Total from continuing operation	11,589	-

The expected credit losses of debt securities from continuing operations during the first semester of 2021 relate to the impairment loss of subordinated bonds issued by Alpha Bank S.A. and are held by the Company.

9. 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 S.A." ("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 S.A.". 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, renamed to "Alpha Services and Holding Societe Anonyme" and converted into a listed holding company, which business objective is the provision of the insurance brokerage services and supporting accounting services, whereas it retains the same General Commercial Register registration number and Tax Identification Number.

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 recapitalisation 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 onwards. 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 onwards. 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 1.7.2020 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 2019, the tax audit based on article 65A of L. 4174/2013 has been completed for both Company, and it has received the relevant tax certificate without any qualifications on the tax issues covered.

The tax audit for the fiscal year 2020 is in progress.

The income tax is analysed as follows:

	From 1 January to	
	30.6.2021	30.6.2020*
Current tax	8	35,300
Deferred tax	(44,727)	(57,369)
Total of continuing operations	(44,719)	(22,069)

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	
	30.6.2021	30.6.2020*
Write-offs, depreciation, impairment of plant, property and equipment	22	
Loans	(27,059)	(56,453)
Defined benefit obligation and insurance funds		(1)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge		(915)
Other temporary differences	(17,690)	
Total of continuing operations	(44,727)	(57,369)

“Other temporary differences” include the deferred tax liability that has been recognized at the date of the Demerger due to the valuation at initial recognition of the financial liabilities of Galaxy securitization, as described in note Corporate Transformation – Hive Down.

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

	From 1 January to			
		30.6.2021		30.6.2020*
	%		%	
Profit/(Loss) before income tax		(2,182,452)		(66,410)
Income tax (nominal tax rate)	22	(480,140)	29	(19,259)
Increase/(Decrease) due to:				
Non-recognition of deferred tax on tax losses	(10.91)	238,043		
Non-recognition of deferred tax for temporary differences in the current period	(10.06)	219,446		
Adjustment of tax rates for the calculation of deferred tax	0.63	(13,723)		
Other tax adjustments	0.38	(8,345)	4.23	(2,810)
Income tax (effective tax rate)		2.04		33.23
		(44,719)		(22,069)

As at 30.6.2021, the Company has not recognize deferred tax asset related to tax losses of the first semester of 2021 amounting to € 238,043, that have resulted from the sale of the 51% of the mezzanine and junior notes of the Non Performing Exposures portfolio, as well as deferred tax asset amounting to € 219,446 deriving mainly from the valuation of the 44% of junior and mezzanine notes held by the Company, given that it is not expected that sufficient taxable profits will be available against which they can be set off.

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. will be 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 L.2799/2021, from 1.1.2021 and onwards, 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 of tax rates used for the calculation of deferred tax”.

Table bellows presents the income tax of other comprehensive income until the demerger on 16.4.2021, when they were transferred to Alpha Bank S.A.

* Certain figures of the comparative period have been restated as in detail described in note 24.

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.6.2021			30.6.2020*		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(87,964)	25,510	(62,454)	(222,592)	64,551	(158,041)
Net change in cash flow hedge reserve	6,036	(1,751)	4,285	10,364	(3,005)	7,359
Total	(81,928)	23,759	(58,169)	(212,228)	61,546	(150,682)
Amounts that will not be reclassified to the Income Statement						
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	118	(33)	85	(1,004)	292	(712)
Total	(81,810)	23,726	(58,084)	(213,232)	61,838	(151,394)

10. 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.

	From 1 January to	
	30.6.2021	30.6.2020*
Profit/(Loss) attributable to equity holders of the Company	(2,476,172)	47,960
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381
Basic earnings/(losses) per share (in €)	(1.60)	0.03

	From 1 January to	
	30.6.2021	30.6.2020*
Profit/(Loss) from continuing operations attributable to equity holders of the Company	(2,137,733)	(44,341)
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381
Basic earnings/(losses) per share (in €)	(1.38)	(0.03)

	From 1 January to	
	30.6.2021	30.6.2020*
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	(338,439)	92,301
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381
Basic earnings/(losses) per share (in €)	(0.22)	0.06

It is noted that in January 2021, 2,281,716 options rights exercised resulted in 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 each to be issued. The Share Capital of the Company increased by € 685 and the Share Premium increased by € 1,483.

* Certain figures of the comparative period have been restated as in detail described in note 24.

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 its employees and management personnel of the Group's entities (note 5).

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 ordinary shares that will be issued and the number of the ordinary shares that would have been issued at the average market price during the period, is recognized as issuance of ordinary shares without consideration.

	30.6.2021	From 1 January to 30.6.2020*
Profit/(Loss) attributable to equity holders of the Company	(2,476,172)	47,960
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381
Adjustment for options	330,089	
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,545,781,727	1,543,699,381
Diluted earnings /(losses) per share (in €)	(1.60)	0.03

	30.6.2021	From 1 January to 30.6.2020*
Profit/(Loss) from continuing operations attributable to equity holders of the Company	(2,137,733)	(44,341)
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381
Adjustment for options	330,089	
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,545,781,727	1,543,699,381
Diluted earnings /(losses) per share (in €)	(1.38)	(0.03)

	30.6.2021	From 1 January to 30.6.2020*
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	(338,439)	92,301
Weighted average number of outstanding ordinary shares	1,545,451,638	1,543,699,381
Adjustment for options	330,089	
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,545,781,727	1,543,699,381
Diluted earnings /(losses) per share (in €)	(0.22)	0.06

* Certain figures of the comparative period have been restated as in detail described in note 24.

ASSETS

11. Due from banks

	30.6.2021	31.12.2020
Placements with banks	371,430	793,807
Guarantees for derivative securities coverage and repurchase agreements		1,632,348
Securities purchased under agreements to resell (Reverse Repos)		240,025
Loans to credit institutions		36,966
Less: Allowance for expected credit losses		(72,956)
Other receivables from banks	236,217	
Total	607,647	2,630,190

Due from Banks include Company's cash as at 30.6.2021 and other short-term receivables from Alpha Bank S.A. resulted from the demerger.

12. Loans and advances to customers

	30.6.2021	31.12.2020
Loans measured at amortized cost	853,506	42,176,090
Leasing		6,970
Less: Allowance for expected credit losses	(634,196)	(7,468,522)
Total	219,310	34,714,538
Advances to customers measured at amortized cost	17,176	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
Total	236,486	35,280,807

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

Loans measured at amortised cost

	30.6.2021	31.12.2020
Individuals		
Mortgages:		
- Non-securitized		9,667,843
- Securitized	23,373	4,154,486
Consumer:		
- Non-securitized		1,520,893
- Securitized	681,956	2,121,090
Credit cards:		
- Non-securitized		421,755
- Securitized	98,401	717,543
Total loans to individuals	803,730	18,603,610
Corporate		
Corporate loans:		
- Non-securitized		17,876,726
- Securitized	49,776	5,695,754
Leasing:		
- Non-securitized		6,970
Total corporate loans	49,776	23,579,450
Total	853,506	42,183,060
Less: Allowance for impairment losses	(634,196)	(7,468,522)
Total loans measured at amortised cost	219,310	34,714,538

On 30.4.2020 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. transferred non-performing loan portfolios to four special purpose entities, Orion Securitisation 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. Alpha Bank S.A. before the demerger 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.

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 bonds 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 at 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 proceeded to derecognition of loans and recognised losses from derecognition of financial assets measured at amortized cost amounting to € 2,238,989.

In respect of the calculation of the specific amount besides the consideration, the following were taken into consideration:

- the carrying amount of the derecognized securitized portfolio of € 5,810,559,
- the book value 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 Alpha Bank S.A.
- the net book value 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 the 44% of the mezzanine and junior bonds held by the Company.
- the transaction costs of a total amount of € 19,067.

The balance of securitized loans in the special purpose vehicle, Galaxy III Funding Designated Activity Company measured at amortized cost as of 30.6.2021 amounts to € 219,310. At 31.12.2020 the book value of the total loans of the Galaxy securitization amounted to € 6,043,792.

The movement of allowance for expected credit losses of loans that are 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 - 30.6.2020	
Impairment losses for the period	475,868
Derecognition due to substantial modifications in loans' contractual terms	(2,304)
Change in present value of the impairment losses	(13,703)
Foreign exchange differences	664
Loans written-off during the period	(474,201)
Other movements	(57,613)
Balance 30.6.2020	6,998,401
Changes for the period 1.7 - 31.12.2020	
Impairment losses for the period	609,212
Derecognition due to substantial modifications in loans' contractual terms	(4,445)
Change in present value of the impairment losses	82,369
Foreign exchange differences	(5,499)
Disposal of impaired loans	(573)
Loans written-off during the period	(210,943)
Balance 31.12.2020	7,468,522
Changes for the period 1.1 - 30.6.2021	
Impairment losses for the period	79,443
Transfer of allowance for expected credit losses from/ to Assets held for sale	325,106
Derecognition due to substantial modifications in loans' contractual terms	(1,011)
Change in present value of the impairment losses	113,769
Foreign exchange differences	847
Hive-down of Banking business sector	(3,087,586)
Disposal of impaired loans	(4,124,035)
Loans written-off during the period	(129,864)
Other movements	(10,995)
Balance 30.6.2021	634,196

The movement of allowance for expected credit losses includes an amount of € 48,633 (30.6.2020: € 312,196) corresponding to the discontinued operations.

"Impairment losses for the period" as of 30.6.2021, does not include impairment loss of € 292 (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 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 an amount of € 327,731, which concerns part of the loan portfolio of collateralised non-performing loans, which was classified in the category "Assets held for sale". These loans were included in the securitization of non-performing retail and wholesale loans (Galaxy).

13. Investment securities

	30.6.2021	31.12.2020
Securities measured at fair value through other comprehensive income		5,170,579
Securities measured at fair value through profit or loss	17,524	218,317
Securities measured at amortised cost	966,060	3,160,121
Total	983,584	8,549,017

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

a. Securities measured at fair value through other comprehensive income

	30.6.2021	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		7,430
Total	-	5,170,579

b. Securities measured at fair value through profit and loss

	30.6.2021	31.12.2020
Other issuers:		
- Listed	17,524	167,209
- Non listed		1,674
Equity securities		27,337
Other variable yield securities		22,097
Total	17,524	218,317

The balance of the securities measured at fair value through profit and loss as of 30.6.2021 consists of 44% of the mezzanine and junior notes of the Galaxy transaction which were recognized in the investment securities of the Company following the sale of the 51% on 18.6.2021 (note 12). For these securities it was assessed that their contractual cash flows do not do not represent sole payments of principal and interest (SPPI) in accordance with the provisions IFRS 9 and were therefore recognised in fair value through profit and loss.

c. Securities measured at amortized cost

	30.6.2021	31.12.2020
Greek Government:		
- Bonds		2,779,179
Other Governments:		
- Bonds		349,973
Other issuers:		
- Listed		30,969
- Non Listed	966,060	
Total	966,060	3,160,121

For the above investment securities, measured at amortized cost, allowance for expected credit losses of € 11,589 (31.12.2020: € 10,172) has been recognised. The gross carrying amount is € 977,649 (31.12.2020: € 3,170,293).

The amount of 30.6.2021 includes the Tier II issuances of Alpha Bank S.A. which took place on 19.4.2021 and were fully covered by Alpha Services and Holdings S.A.

14. Investments in subsidiaries, associates and joint ventures

	From 1 January to 30.6.2021	From 1 July to 31.12.2020	From 1 January to 30.6.2020
SUBSIDIARIES			
Opening balance	2,480,967	1,014,798	910,944
Additions	5,307,152	1,752,483	167,150
Reductions	(359,009)	(306,730)	(79,717)
Impairment reversal			20,311
Hive-down of the banking sector	(2,457,429)		
Reclassification from associates		5,515	
Reclassification from shares measured at fair value through other comprehensive income		14,100	
Valuation of investments due to fair value hedge (*)	1,904	801	(3,890)
Closing balance	4,973,585	2,480,967	1,014,798
ASSOCIATES			
Opening balance	236	5,751	5,873
Additions			
Reductions			(122)
Hive-down of the banking sector	(236)		
Reclassification to subsidiaries		(5,515)	
Closing balance	-	236	5,751
JOINT VENTURES			
Opening balance	7,416	6,958	2,940
Additions		458	102
Hive-down of the banking sector	(7,416)		
Transfer due to reclassification from Assets held for sale			3,916
Closing balance	-	7,416	6,958
Total	4,973,585	2,488,619	1,027,507

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 transactions under the stock option rights.

Decreases represent: sales of shares, return of capital, proceeds arising from the liquidation of companies, impairments and the decrease in the cost of the subsidiaries in the context of the reorganization of the subsidiaries.

* Alpha Bank S.A. utilizing foreign exchange derivatives and loans, hedges foreign exchange risk for its subsidiaries abroad.

The additions in subsidiaries amounting to € 5,307,152 relate to:

a) Share capital increase:

- Share capital increase of the subsidiary Alpha Group Investments Ltd amounting to € 365,960.

b) Establishment of new entities:

Pursuant to the no. 45089/16.4.2021 Decision of the Ministry of Development and Investments, on April 16, 2021, the Demerger by way of hive-down of the banking business sector with the incorporation of a new company was approved and registered in the General Commercial Register (G.E.M.I.) on same day. Upon the approval of the Demerger, the following events occur:

- 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 Demerger's completion.
- The Demerged entity becomes the shareholder of the Beneficiary by acquiring all the shares issued by the Beneficiary and in particular 50,838,244,961 common, nominal shares, with voting rights, of a nominal value of 10 Eurocents (Euro 0.10) each.

The initial value of the investment in Alpha Bank S.A. was determined in the amount of € 4,912,086, as described in detail in note Corporate transformation – Hive down.

In addition, on 19.4.2021 Alpha Bank S.A. made two new issues of subordinated debt with a total nominal value of € 1,000,000 and which were covered by Alpha Services and Holdings S.A. The bonds were offered at nominal value, however the fair value at the date of the transaction was lower and therefore the difference between the fair value and the nominal value increased the participation cost of Alpha Services and Holdings S.A. at Alpha Bank S.A. by € 28,955 as it constitutes indirect capital increase.

c) Granting of stock options

The Annual General Meeting of 31.7.2020, approved the implementation of a Plan on the awarding of Stock Options Rights to Employees of the Bank and its Affiliated Companies. The Board of Directors of the Company at its meeting dated 30.12.2020, approved the Plan's Regulation and identified the beneficiaries and number of stock options. In the context of the implementation of the stock option plan prior to the Corporate Transformation, the cost of the Company's participation in the subsidiaries Alpha Holdings MAE, Alpha Support Labor S.A., Alpha Real Estate and Investment Management, Alpha Group Investments Ltd and Alphalife AAEAZ, increased by a total amount of € 17 which corresponds to the fair value of the rights granted to employees of the Group considering that the reward provided by the Company through options rights is recognized as a capital increase. Following the demerger by the way of hive-down of the banking sector on 16.4.2021, Alpha Services and Holdings S.A. implemented the same stock option program and increased its investment in the subsidiaries Alphalife AAEZ and Alpha Bank S.A. by € 134.

d) Decreases of subsidiaries amounting to € 359,009 relates to:

- Impairment of the subsidiary Alpha Bank London Ltd amounting to € 10,000.
- Impairment of the subsidiary Alpha Group Jersey Ltd amounting to € 369. The recoverable amount of Alpha Group Jersey Ltd amounted to € 0
- Impairment of the subsidiary Alpha Group Ltd amounting to € 2.
- Impairment of the subsidiary Alpha International Holdings Company S.A. amounting to € 348,638.

It is noted that from the above impairments, the results from continuing operations include the impairment of Alpha Group Jersey Ltd (note 4). Impairment of other participations is included in the results of discontinued operations, as the above participations were contributed to Alpha Bank S.A.

The impairments of the aforementioned subsidiaries were based on fair value estimates. The valuations were classified under Level 3 of the fair value hierarchy, as unobservable inputs were used for their valuation.

e) Hive down of the Banking Sector

As part of the Corporate Transformation of 16.4.2021, Alpha Services and Holdings S.A. contributed to Alpha Bank S.A., the following Subsidiaries, Associates and Joint Ventures with a total Carrying amount of € 2,465,081.

- Alpha Bank London Ltd
- Alpha Credit Group Plc
- Alpha Group investments Ltd
- Alpha International Holding Company S.A.
- Alpha Leasing Romania IFN S.A.
- Alpha Property Management Ltd.
- Alpha International Holding S.M.S.A
- Alpha Supporting Services S.A.
- Alpha Holdings S.M.S.A
- APE Fixed Assets S.A.
- Cepal Holdings S.A.
- SSIF Alpha Finance Romania S.A.
- Commercial Management & Liquidation
- Kafe Alpha

LIABILITIES

15. Debt securities in issue and other borrowed funds

According to the demerger deed, the new banking company under the name "Alpha Bank S.A." is replaced as the universal successor in the entire Banking Division transferred to, and therefore all the liabilities related to the covered bonds and the debt securities were contributed to Alpha Bank S.A. in the context of the hive down of the banking sector on 16.4.2021. All liabilities related to the subordinated debt and the hybrid securities remained with Alpha Services and Holdings S.A.

i. Covered bonds*

Balance 1.1.2021	512,449
Changes for the period 1.1 - 30.6.2021	
Maturities/Repayments	(12,475)
Accrued Interests	3,307
Hive-down of the banking sector	(503,281)
Balance 30.6.2021	-

ii. Senior debt securities

Balance 1.1.2021	1,553
Changes for the period 1.1 - 30.6.2021	
Accrued Interests	45
Hive-down of the banking sector	(1,598)
Balance 30.6.2021	-

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 "Debt securities in issue and other borrowed funds" because the respective notes with nominal amount of € 1,666,200 as of 16.4.2021 (31.12.2020: € 1,958,935) issued by special purpose entities were own-held by Alpha Bank S.A. prior to the demerger. These notes have been contributed to Alpha Bank S.A. along with the respective liabilities.

iv. Liabilities from the securitization of non-performing loans

On 30.4.2020 Alpha Bank S.A. prior to the demerger, proceeded to a securitization of non-performing retail and wholesale loans ("Galaxy"), the terms of which were finalized on 24.6.2020. 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. The carrying amount of these loans at 16.4.2021 was € 6,022,689 (31.12.2020: € 6,148,332).

Until the demerger date of 16.4.2021 the liabilities that arose from the aforementioned securitization, are 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 as at 30.6.2021 of € 11,713,951 (31.12.2020 € 11,722,272), issued by the Special Purpose entities, were held by Alpha Bank S.A. before the demerger.

The Alpha Bank S.A. purchased the securities at an amount equal to the net book value of the loans that were securitized. 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 Alpha Bank S.A. and recognized respectively in loans measured at amortized cost and loans measured at fair value through profit or loss. Alpha Services and Holdings S.A. recognised a liability equal to the value recognised by Alpha Bank S.A., in which the net receivables and payables from the securitization and transactions with special purpose entities are net off.

* Information regarding the publication of information on the issuance of covered bonds, based on the Governor of the Bank of Greece Deed 2620 / 28/8/2009, have been posted on the Bank's website.

95% of the mezzanine and junior notes with a nominal value of €6,654,192 remained to the Company.

Following the sale transaction of 51% of the mezzanine and junior notes that concluded on 18.6.2021, the derecognition of the respective securitized loans occurred.

The movement of the securitization liability from the date of the corporate transformation until 18.6.2021 is presented in the table below:

Balance 1.1.2021	-
Changes for the period 1.1 - 30.6.2021	
Initial recognition	3,573,572
Accrued Interests	3,616
Other movements / de-securitization	(9,853)
Derecognition (note 12)	(3,567,335)
Balance 30.6.2021	-

The single payment priority issue with a nominal value of €946,538 issued by Galaxy III Funding Designated Activity Company remained to the Company and thus liabilities from securitization of non-performing loans are not included in the account "Debt securities in issue and other borrowed funds".

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

In the context of the Euro Medium Term Note Program of €15 billion, the Alpha Bank S.A. before the demerger 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%.

On 11.3.2021 Alpha Bank S.A. before the demerger issued a subordinated debt of nominal value €500 million, for a period of 10.25 years, with the option to recall between 5 and 5.25 years and a fixed annual interest rate of 5.5%.

The aforementioned debt security represent liability of the company Alpha Services and Holdings S.A. following the hive-down of the banking sector.

Balance 1.1.2021	519,234
Changes for the period 1.1 - 30.6.2021	
New issues	495,660
Maturities/Repayments	(28,185)
Hedging adjustments	(1,624)
Accrued interest	19,205
Balance 30.6.2021	1,004,290

Detailed information on the above securities is presented in the table below:

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	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

vi. Other borrowed funds

Balance 1.1.2021	15,300
Changes for the period 1.1 - 30.6.2021	
Accrued interest	2
Balance 30.6.2021	15,302

Detailed information on the above securities is presented in the table below:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2021	31.12.2020
Alpha Services and Holdings S.A.	Euro	4 x (CMS10-CMS2), minimum 3.25%, maximum 10%	30.12.2045	15,542	15,542
Total				15,542	15,542

Total of debt securities in issue and other borrowed funds, which are not held, on 30.6.2021	1,019,592
---	------------------

16. Provisions

Balance 1.1.2020	200,746
Changes for the period 1.1- 30.6.2020	
Other provisions	1,814
Other provisions used during the period	(2,013)
Used provision for voluntary separation scheme	(9,203)
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	(1,483)
Foreign exchange differences	(19)
Balance 30.6.2020	189,842
Changes for the period 1.7- 31.12.2020	
Other provisions	6,318
Other provisions used during the period	(6,513)
Use of provision for voluntary separation scheme	(3,306)
Provision for voluntary separation scheme	1,165
Transfer to loans and advances to customers	(1,000)
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	3,145
Foreign exchange differences	(151)
Balance 31.12.2020	189,499
Changes for the period 1.1- 30.6.2021	
Other provisions	(100)
Other provisions used during the period	(7,389)
Provision for voluntary separation scheme	97,670
Use of provision for voluntary separation scheme	(1,668)
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	6,327
Foreign exchange differences	38
Hive-down of Banking business sector	(284,366)
Balance 30.6.2021	11

On 30.6.2021 the balance of provisions to cover credit risk relating to undrawn loan commitments amounts to € 11.

The movement of provisions for the current period includes an amount of € 103,965 (30.6.2020: € 277) corresponding to the discontinued operations.

EQUITY

17. Share capital, Share premium and Retained earnings

a. Share Capital

The Company's share capital on 30.6.2021 amounts to € 463,794 (31.12.2020: € 463,110) divided into 1,545,981,097 (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 management and employees of the Company and its connected entities, as further described in note 8 of the annual consolidated financial statements as of 31.12.2020, within January 2021, 2,281,716 options rights vested and were 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 Company 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 Bank 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 started on 22.2.2021.

b. Share premium

Share premium at 30.6.2021 amounted to € 10,802,512 (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 valuation at fair value, on the date of awarding to the employees the option rights, which were exercised from the Beneficiaries during the exercise period.

c. Retained earnings

As for the financial year 2020 there are no distributable profits, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Ordinary General Meeting of Shareholders of 22.7.2021 decided the non distribution of dividend to the ordinary shareholders of the Company.

18. Funds received in advance of share issue

The Extraordinary General Meeting of Shareholders of 15.6.2021 resolved, inter alia, to raise common share capital up to € 0.8 billion with payment in cash, with the abolition of the pre-emption rights of the existing shareholders and issue of new common, registered, voting, dematerialized shares, each of nominal value of € 0.30 each, and the Board of Directors held on 30.6.2021 decided the set the offer price for the at € 1.00 per share.

The aforementioned 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 nominal value of € 0.30 each while the the share premium increased by the amount of € 560,000 which resulted from the difference between the nominal value of € 0.30 and the issue price of € 1.00 each.

As of 30.6.2021, in the context of the Public Offer, an amount of € 76,999 had been deposited in the Company's accounts and recorded in "Funds received in advance of share issue", as the process of share capital increase had not been not completed on 30.6.2021.

ADDITIONAL INFORMATION

19. Contingent liabilities and commitments

a. Legal issues

According to the demerger deed, the new bank under the name "Alpha Bank S.A." is replaced as the universal successor in the entirely transferred Banking Division and therefore all pending litigation and related contingent liabilities to the banking activity were transferred to the new bank.

As at 30.6.2021, there are no claims or lawsuits against the Company that are expected to have a significant impact on the Equity or the operations of the Company.

b. Tax issues

Alpha Services and Holdings S.A. has been audited by the tax authorities until 2010. Years 2011, 2012 and 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 2019, 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 2020 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. derived from the demerger of the banking activity and began its operations on 16.4.2021, the first tax year will be 1.7.2020 until 31.12.2021.

The Alpha Bank S.A. branch in London has been audited by the tax authorities up to and including 2016, the cease of operations of which has been announced in business registry at 23.12.2020.

The Alpha Bank S.A. branch in Luxemburg started its operation on June 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 until 2014 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 of 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 30.6.2021, the balance of the above undrawn loan commitments amounted to € 1,625.

The expected credit loss for the undrawn loan commitments, which are recognized in the Balance sheet caption "Provisions" amounted to € 11 on 30.6.2021 (note 16).

d. Pledged assets

The entity did not have any pledged assets as at 30.6.2021.

20. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2021		31.12.2020	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	74,386	236,486	34,681,276	34,976,739
Investment Securities				
- Securities measured at amortized cost	991,962	966,060	3,248,846	3,160,121
Financial Liabilities				
Due to customers			39,529,151	39,535,086
Debt securities in issue	1,014,823	1,019,592	1,027,917	1,048,536

The table above depicts the fair value of financial instruments measured at amortized cost along with their carrying amount.

The fair value of loans measured at amortised cost is estimated using discounting cash flow models for the contractual cash flows till maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate. Specifically, for loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows after deducting the expected credit losses. For the fair valuation of the impaired loans which are assessed on product level, assumptions for principal repayment after deducting expected credit losses are used. The discount rate of impaired loans consisted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement. In addition, the fair value of the loans of 30.6.2021 has incorporated the sale scenario (with 100% probability) for the loan portfolio with a possible reduction of the value of the loans amounting to approximately € 162 million.

The fair value of due to customers for the comparative period, was estimated based on the interbank market yield curve, the operational cost and the liquidity premium until their maturity.

Fair value of debt securities and securities in issue is estimated with the use of market prices, given that they traded in an active market. For the remaining cases, the discounted cash flows method is used where all variables are based on observable data or a combination of observable and non-observable market data. The fair value of the remaining financial assets and liabilities that are measured at amortized cost does not differ significantly from their book value.

Hierarchy of financial instruments measured at fair value

	30.6.2021			
	Level 1	Level 2	Level 3	Total 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				
Securities measured at fair value through profit or loss				
- Bonds			17,524	17,524
- 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	Total 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 above tables presents the fair value hierarchy of financial instruments based on the data used for the determination of fair value.

For the determination of the fair value of the notes issued in the content of the Galaxy transaction and recognized on 18.6.2021, the transaction price for the sale of loans on 18.6.2021 was used and have been classified in Level 3.

As of 31.12.2020, the following are applicable for the fair value hierarchy and determination of securities and derivatives:

Level 1 included securities traded in an active market and exchange-traded derivatives.

Level 2 included securities whose fair value was 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 included securities whose fair value was estimated using significant unobservable inputs.

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

Shares whose fair value was estimated were 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 was determined either based on the Bank's share on the issuer's equity or by the multiples valuation method or the estimations made by the Bank 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 were used: discounted cash flow models, option-pricing models or other widely accepted financial valuation models.

The valuation methodology of the over the counter derivatives was subject to approval by the Treasury and Balance Sheet Management / Assets Liabilities Management Committees. Mid prices were considered as both long and short positions may be open. Valuations were 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 were significant, the fair value that arose was classified as Level 3 or otherwise as Level 2.

In addition, the Bank before the demerger calculated 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 Bank before the demerger calculated 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 was 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 Bank, the impact of the first to default, the expected OTC derivative exposure, the loss given default of the counterparty and of Bank and the specific characteristics of netting and collateral agreements in force.

Collaterals were simulated along with the derivative portfolio exposure over the life of the related instruments. Calculations performed depended largely on observable market data. Market quoted counterparty and Bank's CDS spreads were 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 were taken into account and subsequently a series of simulations were 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 were determined using the Bank's internal models for credit rating and collateral valuation. BCVA model was validated from an independent division of the Bank 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" for the year ended 31.12.2020 is presented below:

	31.12.2020
Category of counterparty	
Enterprises	(3,809)
Governments	(20,745)

	31.12.2020
Qualitative Classification of counterparty's credit risk	
Strong	(2,849)
Satisfactory	(21,705)
Default	

The table below presents the valuation methods used for Level 3, as at 30.6.2021:

	30.6.2021			
	Total fair value	Fair Value	Valuation Method	Significant Non-observable Inputs
Bonds measured at fair value through profit or loss	17,524	17,524	Discounted cash flows with estimation of credit risk	Discounted cash flows

	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 / Discounted cash flows with estimation of bond yields	Issuer price/bond yields
Shares measured at fair value through other comprehensive income	7,430	7,430	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation indices / WACC
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 spread / Assessment of the adequacy of reserves for the payment of hybrid securities dividends
Shares measured at fair value through profit or loss	8,977	8,977	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation indices
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	The estimated credit loss and cash flows from counterparty's 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 performs transfers between fair value hierarchy levels at each period end.

A reconciliation for the movement of financial assets measured at fair value and classified in Level 3 is depicted below:

	30.6.2021				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value
Balance 1.1.2021	8,448	177,860	264,068	-	40,000
Total gain or loss recognized in Income Statement	1	(1,414)	(15,651)		
- Net Interest Income		82	2,546		
- Gains less losses on financial transactions	1	(1,496)	(18,197)		
- Impairment losses					
Total gain or loss recognized in Equity – Reserves	7				
Total gain or loss recognized in Equity - Retained Earnings	48				
Purchases / Disbursements		17,643	276		
Sales			(253)		
Repayments	(77)	(33)	(2,478)		
Settlements					
Hive-down of Banking business sector	(8,427)	(176,532)	(245,962)		(40,000)
Balance 30.6.2021		17,524	-	-	-
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-30.6.2021					
- Net Interest Income					
- Gains less losses on financial transactions					
- Impairment losses					

	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	25,978	179,887	315,932	980	
Total gain or loss recognized in Income Statement	898	21,865	251	27	
- Net Interest Income	270	128	6,994	27	
- Gains less losses on financial transactions	44	21,737	(6,743)		
- Impairment losses	584				
Total gain or loss recognized in Equity - Reserves	64				
Total gain or loss recognized in Equity - Retained Earnings	405				
Purchases / Disbursements	6,000	113	18,343		
Sales			(9,221)		
Repayments	(10,448)	(34)	(17,267)		
Settlements				(1,007)	
Transfer out of Level 3 to Level 2					
Transfer to "Assets held for sale"	(478)				
Balance 30.6.2020	22,419	201,831	308,038	-	
Changes for the period 1.7 - 31.12.2020					
Total gain or loss recognized in Income Statement	11	(32,516)	(20,298)		
- Net Interest Income		443	4,545		
- Gains less losses on financial transactions	11	(32,959)	(24,843)		
- Impairment losses					
Total gain or loss recognized in Equity - Reserves	45				
Total gain or loss recognized in Retained Earnings	157				
Purchases / Disbursements		8,887	2,956		40,000
Sales			(16,118)		
Repayments	(84)	(342)	(10,510)		
Transfers out of Level 3 due to gain in control	(14,100)				
Transfer to "Assets held for sale"	-				
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 1.1-30.6.2020	1	21,698	3,215		
- Net Interest Income		128	6,583		
- Gains less losses on financial transactions	1	21,570	(3,368)		
- Impairment losses					

A sensitivity analysis of financial instruments classified at Level 3 whose valuation was based on significant unobservable data as at 30.6.2021 is presented below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Securities measured at fair value through profit or loss	Discounted cash flows	Recoverability of cash flows	Change in the recoverability ratio/ discount rate/cost of capital	8,933	(7,135)		
Total				8,933	(7,135)	-	-

A sensitivity analysis 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 information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Derivative Financial Assets	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2022 to maturity, probability 100%	Increase the probability of dividend payments 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, +/-10% in adjustment of estimated Credit Risk			102	(102)
Shares measured at fair value through other comprehensive income	Future profitability of the issuer, expected growth / Valuation indices / WACC	Valuation index P/ BV 0.28x	Variation +/-10% in valuation indices P/B & EV/Sales of multiples method. Varied WACC by +/-1%			242	(241)
Bonds measured at fair value through profit or loss	Issuer price – Credit spread - Assessment of the adequacy of reserves for the payment of hybrid securities dividends	Issuer price equal 88.61%/ average credit spread equal to 1411 bps/ From 2023 to maturity, probability 100%	Variation +/-10% in issuer price, +/-10% in adjustment of estimated Credit Risk, +/- 1 year on the dividend payment start date	6,127	(5,951)		
Shares measured at fair value through profit or loss	Valuation indices	Adjusted Discounted cash flows according to the Buyer's business plan (Average estimated implementation rate 90%)	Percentage of Implementation of the business plan: Performing scenarios of changes in the projected cash flows of BP by +/-35%	1,900	(2,500)		
Loans measured at fair value through profit or loss	Expected loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium & operating risk 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 property collaterals € 607.6 mil. and preferential claims of third parties € 42.4 mil.	Variation +/-4% in the valuation of property collaterals. Variation +/- 33% to the preferential claims of third parties.	9,000	(7,000)		
Total				17,027	(28,934)	344	(343)

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

21. Credit risk disclosures of financial instruments

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

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

a. Due from banks

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 30.6.2021					
Carrying amount (before allowance for expected credit losses)	607,647				607,647
Allowance for expected credit losses					-
Net carrying amount	607,647	-	-	-	607,647

	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)	2,633,185		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

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	3,664	-	69,961	-	73,625
Changes for the period 1.1 - 30.6.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	54				54
Change in credit risk parameters (c)	(353)				(353)
Impairment losses on receivables (a)+(b)+(c)	(299)	-	-	-	(299)
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2020	3,365	-	69,961	-	73,326
Changes for the period 1.7 - 31.12.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	908				908
Change in credit risk parameters (c)	(1,278)				(1,278)
Impairment losses on receivables (a)+(b)+(c)	(370)	-	-	-	(370)
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2020	2,995	-	69,961	-	72,956
Changes for the period 1.1 - 30.6.2021					
Remeasurement of expected credit losses (a)					
Impairment losses on new receivables (b)	756				756
Change in credit risk parameters (c)	(415)				(415)
Impairment losses on receivables (a)+(b)+(c)	341	-	-	-	341
Derecognition of financial assets					
Foreign exchange and other movements					
Hive-down of Banking business sector	(3,336)		(69,961)		(73,297)
Balance 30.6.2021	-	-	-	-	-

b. Loans to customers measured at amortised cost

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Company, 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.

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

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	12	510	14,412	8,615	23,549
Allowance for expected credit losses		(100)	(10,692)	(7,097)	(17,889)
Net Carrying Amount	12	410	3,720	1,518	5,660
CONSUMER					
Carrying amount (before allowance for expected credit losses)	139	13,189	528,384	149,827	691,539
Allowance for expected credit losses		(2,498)	(399,527)	(111,980)	(514,005)
Net Carrying Amount	139	10,691	128,857	37,847	177,534
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	429	440	82,474	15,023	98,366
Allowance for expected credit losses	(5)	(90)	(63,363)	(11,859)	(75,317)
Net Carrying Amount	424	350	19,111	3,164	23,049
SMALL BUSINESS LOANS					
Carrying amount (before allowance for expected credit losses)	10	1,939	34,411	18,246	54,606
Allowance for expected credit losses		(175)	(27,040)	(14,324)	(41,539)
Net Carrying Amount	10	1,764	7,371	3,922	13,067
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	590	16,078	659,681	191,711	868,060
Allowance for expected credit losses	(5)	(2,863)	(500,622)	(145,260)	(648,750)
Net Carrying Amount	585	13,215	159,059	46,451	219,310
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)					-
Allowance for expected credit losses					-
Net Carrying Amount	-	-	-	-	-
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	590	16,078	659,681	191,711	868,060
Allowance for expected credit losses	(5)	(2,863)	(500,622)	(145,260)	(648,750)
Net Carrying Amount	585	13,215	159,059	46,451	219,310

"Purchased or originated credit impaired loans" as at 30.6.2021 include loans amounting to € 2,255 (31.12.2020: € 985,514) which are not credit impaired/non performing.

	31.12.2020				Total
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	3,885,024	2,589,973	4,671,707	2,752,360	13,899,064
Allowance for expected credit losses	(3,564)	(109,272)	(1,338,130)	(630,361)	(2,081,327)
Net Carrying Amount	3,881,460	2,480,701	3,333,577	2,121,999	11,817,737
CONSUMER					
Carrying amount (before allowance for expected credit losses)	494,034	429,537	1,627,447	1,161,658	3,712,676
Allowance for expected credit losses	(5,127)	(78,752)	(1,014,718)	(498,425)	(1,597,022)
Net Carrying Amount	488,907	350,785	612,729	663,233	2,115,654
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	733,352	149,851	221,465	43,653	1,148,321
Allowance for expected credit losses	(11,240)	(32,117)	(135,216)	(31,560)	(210,133)
Net Carrying Amount	722,112	117,734	86,249	12,093	938,188
SMALL BUSINESS LOANS					
Carrying amount (before allowance for expected credit losses)	647,000	846,915	2,621,082	873,557	4,988,554
Allowance for expected credit losses	(3,700)	(57,982)	(1,210,229)	(394,704)	(1,666,615)
Net Carrying Amount	643,300	788,933	1,410,853	478,853	3,321,939
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	5,759,410	4,016,276	9,141,701	4,831,228	23,748,615
Allowance for expected credit losses	(23,631)	(278,123)	(3,698,293)	(1,555,050)	(5,555,097)
Net Carrying Amount	5,735,779	3,738,153	5,443,408	3,276,178	18,193,518
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	12,989,935	1,155,065	3,945,714	822,021	18,912,735
Allowance for expected credit losses	(36,651)	(31,426)	(1,873,236)	(450,402)	(2,391,715)
Net Carrying Amount	12,953,284	1,123,639	2,072,478	371,619	16,521,020
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	18,749,345	5,171,341	13,087,415	5,653,249	42,661,350
Allowance for expected credit losses	(60,282)	(309,549)	(5,571,529)	(2,005,452)	(7,946,812)
Net Carrying Amount	18,689,063	4,861,792	7,515,886	3,647,797	34,714,538

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

	30.6.2021														
	Allowance for expected credit losses														
	Retail lending						Corporate lending and public sector								
	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 period 1.1 - 30.6.2021															
Transfers to stage 1 from stage 2 or 3	14,000	(13,502)	(498)		-	2,897	(2,887)	(10)		-	16,897	(16,389)	(508)		-
Transfers to stage 2 from stage 1 or 3	(1,761)	33,256	(31,495)		-	(1,009)	1,806	(797)		-	(2,770)	35,062	(32,292)		-
Transfers to stage 3 from stage 1 or 2	(152)	(19,880)	20,032		-	(18)	(1,361)	1,379		-	(170)	(21,241)	21,411		-
Net remeasurement of expected credit losses (a)	(10,037)	(151)	14,720	851	5,383	(1,839)	3,567	2,185	37	3,950	(11,876)	3,416	16,905	888	9,333
Impairment losses on new loans (b)	215			(474)	(259)	951			279	1,230	1,166			(195)	971
Change in risk parameters (c)	(4,636)	(14,018)	69,768	14,391	65,505	(10,479)	(4,008)	13,799	(1,582)	(2,270)	(15,115)	(18,026)	83,567	12,809	63,235
Impairment losses on loans (a)+(b)+(c)	(4,458)	(14,169)	84,488	14,768	70,629	(11,367)	(441)	15,984	(1,266)	2,910	(25,825)	(14,610)	100,472	13,502	73,539
Derecognition of loans	(4,143)	(40,694)	(1,789,695)	(849,347)	(2,683,879)	(495)		(1,409,204)	(386,216)	(1,795,915)	(4638)	(40,694)	(3,198,899)	(1,235,563)	(4,479,794)
Write-offs	(112)	(1,030)	(96,675)	(30,007)	(127,824)			(2,794)	(7,292)	(10,086)	(112)	(1,030)	(99,469)	(37,299)	(137,910)
Foreign exchange differences and other movements	883	76	(1,631)	924	252	(43)	(122)	(9,485)	(1,017)	(10,667)	840	(46)	(11,116)	(93)	(10,415)
Change in the present value of the impairment losses			49,255	15,903	65,158			40,891	9,507	50,398			90,146	25,410	115,556
Hive-down of Banking business sector	(1,883)	(219,317)	(1,435,583)	(564,116)	(2,236,899)	(26,616)	(28,421)	(787,501)	(157,101)	(999,639)	(44,499)	(2,47,738)	(2,223,084)	(721,217)	(3,236,538)
Reclassification of allowance for expected credit losses from/to 'Assets held for sale'			4,131	2,085	6,216			278,301	92,983	371,284			282,432	95,068	377,500
Balance 30.6.2021	5	2,863	500,622	145,260	648,750	-	-	-	-	-	5	2,863	500,622	145,260	648,750



31.12.2020															
Allowance for expected credit losses															
Corporate lending and public sector															
Retail lending															
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 period for the period 1.1 - 30.6.2020															
Transfers to stage 1 from stage 2 or 3	35.815	(33.960)	(1.855)	-	-	10.123	(9.082)	(1.041)	-	-	45.938	(43.042)	(2.896)	-	-
Transfers to stage 2 from stage 1 or 3	(6.651)	62.402	(55.751)	-	-	(6.729)	8.739	(2.010)	-	-	(13.380)	71.141	(5.761)	-	-
Transfers to stage 3 from stage 1 or 2	(163)	(35.234)	35.397	-	-	(1.712)	(8.276)	9.988	-	-	(1.875)	(43.510)	45.385	-	-
Net remeasurement of expected credit losses (a)	(29.090)	36.949	17.688	1.472	27.019	(3.465)	519	27.795	(183)	24.666	(32.555)	37.468	45.483	1.289	51.685
Impairment losses on new loans (b)	1.660			(327)	1.333	9.024				9.024	10.684			(327)	10.357
Change in risk parameters (c)	2.769	(9.637)	1.72.539	61.183	226.854	35.460	8.100	100.531	5.973	150.064	38.229	(1.537)	273.070	67.156	376.918
Impairment losses on loans (a)+(b)+(c)	(24.661)	27.312	190.227	62.328	255.206	41.019	8.619	128.326	5.790	183.754	16.358	35.931	318.553	68.118	438.960
Derecognition of loans			(177)	(177)	(177)			(2.127)		(2.127)			(2.304)		(2.304)
Write-offs	(600)	(8.322)	(193.926)	(107.951)	(310.799)	(1.034)	(1.034)	(170.622)	(10.200)	(181.856)	(600)	(9.356)	(364.548)	(118.151)	(492.655)
Foreign exchange differences and other movements	(137)	(51)	923	613	1.348	(58.173)	34	1.023	90	(57.026)	(58.310)	(17)	1.946	703	(55.678)
Change in the present value of the impairment losses			(46.461)	(19.091)	(65.552)			21.102	3.653	24.755			(25.359)	(15.438)	(40.797)
Balance 30.6.2020	30.196	298.110	3.348.278	1.450.761	5.127.345	113.188	28.824	1.788.925	433.736	2.364.673	143.384	326.934	5.137.203	1.884.497	7.492.018
Changes for the period 1.7 - 31.12.2020															
Transfers to stage 1 from stage 2 or 3	42.131	(40.520)	(1.611)	-	-	8.192	(3.849)	(4.343)	-	-	50.323	(44.369)	(5.954)	-	-
Transfers to stage 2 from stage 1 or 3	(8.013)	36.966	(28.953)	-	-	(13.038)	14.753	(1.715)	-	-	(21.051)	51.719	(30.668)	-	-
Transfers to stage 3 from stage 1 or 2	(183)	(21.443)	21.626	-	-	(812)	(23.923)	24.735	-	-	(995)	(45.366)	46.361	-	-
Net remeasurement of expected credit losses (a)	(35.053)	19.205	10.413	1.687	(3.748)	(5.273)	2.838	18.323	134	16.022	(40.326)	22.043	28.736	1.821	12.274
Impairment losses on new loans (b)	5.964			(72)	5.892	10.875			(682)	10.193	16.839			(754)	16.085
Change in risk parameters (c)	(10.759)	(9.797)	464.757	152.731	596.932	(75.666)	13.196	28.800	10.230	(23.440)	(86.425)	3.399	493.557	162.961	573.492
Impairment losses on loans (a)+(b)+(c)	(39.848)	9.408	475.170	154.346	599.076	(70.064)	16.034	47.123	9.682	2.775	(109.912)	25.442	522.293	164.028	601.851
Derecognition of loans		(15)	(85)	(100)	(100)	(622)		(3.974)	(375)	(4.971)	(622)	(15)	(4.059)	(375)	(5.071)
Write-offs	(650)	(4.351)	(141.965)	(58.957)	(205.923)		1	(8.145)	(3.847)	(11.991)	(650)	(4.350)	(150.110)	(62.804)	(217.914)
Foreign exchange differences and other movements	(2)	(32)	420	124	510	(193)	(41.4)	(4.187)	3.295	(1.499)	(1.95)	(446)	(3.767)	3.419	(989)
Change in the present value of the impairment losses			25.413	8.776	34.189			34.817	7.911	42.728			60.230	16.687	76.917
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 Company 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:

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	31,076	4,206	71,389	1	106,672
Changes for the period 1.1. - 30.6.2021					
Transfers to stage 1 from stage 2 or 3	211	(207)	(4)		-
Transfers to stage 2 from stage 1 or 3	(489)	489			-
Transfers to stage 3 from stage 1 or 2	(8)	(51)	59		-
Net remeasurement of expected credit losses (a)	(118)	1,918	289		2,089
Impairment losses on new exposures (b)	316				316
Change in risk parameters (c)	(42)	2,995	969		3,922
Impairment losses (a) + (b) + (c)	156	4,913	1,258	-	6,327
Foreign exchange differences and other movements	4	2	32		38
Hive-down of Banking business sector	(30,940)	(9,352)	(72,734)		(113,026)
Balance 30.6.2021	10	-	-	1	11

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	22,004	721	83,455	1	106,181
Changes for the period 1.1. - 30.6.2020					
Transfers to stage 1 from stage 2 or 3	1,698	(1,671)	(27)		-
Transfers to stage 2 from stage 1 or 3	(900)	932	(32)		-
Transfers to stage 3 from stage 1 or 2	(21)	(57)	78		-
Net remeasurement of expected credit losses (a)	(871)	3,936	765		3,830
Impairment losses on new exposures (b)	12				12
Change in risk parameters (c)	8,482	(1,655)	(12,152)		(5,325)
Impairment losses (a) + (b) + (c)	7,623	2,281	(11,387)	-	(1,483)
Foreign exchange differences and other movements	(6)	(1)	(12)		(19)
Balance 30.6.2020	30,398	2,205	72,075	1	104,679
Changes for the period 1.7. - 31.12.2020					
Transfers to stage 1 from stage 2 or 3	2,525	(1,255)	(1,270)		-
Transfers to stage 2 from stage 1 or 3	(1,271)	1,316	(45)		-
Transfers to stage 3 from stage 1 or 2	(91)	(162)	253		-
Net remeasurement of expected credit losses (a)	(2,048)	1,419	98		(531)
Impairment losses on new exposures (b)	1,347				1,347
Change in risk parameters (c)	254	684	1,391		2,329
Impairment losses (a) + (b) + (c)	(447)	2,103	1,489	-	3,145
Foreign exchange differences and other movements	(38)	(1)	(1,113)		(1,152)
Balance 31.12.2020	31,076	4,206	71,389	1	106,672

The total amount of provisions for credit risk that the Company has recognized and derive from contracts with customers stands at € 648,761 as at 30.6.2021 (31.12.2020: € 8,090,479), taking into consideration the allowance for expected credit losses on loans measured at amortised cost amounted to € 648,750 (31.12.2020: € 7,946,812), the allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee amounted to € 11 (31.12.2020: € 106,672). The balance as at 31.12.2020 includes allowance for expected credit losses on advances to customers amounting to € 36,995.

c. Investment securities

i. Securities measured at fair value through other comprehensive income

The following table presents the classification of securities per Stage along with the movement of allowance for expected credit losses (per stage):

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Allowance for expected credit losses	(5,105)				(5,105)
Fair value	2,286,989				2,286,989
Other Government bonds					
Allowance for expected credit losses	(323)				(323)
Fair value	1,258,925				1,258,925
Other securities					
Allowance for expected credit losses	(8,380)	(331)			(8,711)
Fair value	1,577,705	26,499			1,604,204
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	(13,808)	(331)	-	-	(14,139)
Fair value	5,123,619	26,499	-	-	5,150,118

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	24,744	12	-	-	24,756
Changes for the period 1.1-30.6.2020					
Transfers to stage 1 from stage 2 or 3	11	(11)			-
Transfers to stage 2 from stage 1 or 3	(11)	11			-
Remeasurement of expected credit losses (a)	(9)	199			190
Impairment losses on new securities (b)	2,918	176			3,094
Change in credit risk parameters (c)	(1,844)	(192)			(2,036)
Impairment losses (a) + (b) + (c)	1,065	183	-	-	1,248
Derecognition of financial assets	(7,300)				(7,300)
Foreign exchange and other movements					-
Balance 30.6.2020	18,509	195	-	-	18,704
Changes for the period 1.7-31.12.2020					
Transfers to stage 2 from stage 1 or 3	(31)	31			-
Remeasurement of expected credit losses (a)		165			165
Impairment losses on new securities (b)	3,817	(176)			3,641
Change in credit risk parameters (c)	(2,662)	124			(2,538)
Impairment losses (a) + (b) + (c)	1,155	113	-	-	1,268
Derecognition of financial assets	(5,818)	(8)			(5,826)
Foreign exchange and other movements	(7)				(7)
Balance 31.12.2020	13,808	331	-	-	14,139
Changes for the period 1.1-30.6.2021					
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	2,405				2,405
Change in credit risk parameters (c)	1,466	(69)			1,397
Impairment losses (a) + (b) + (c)	3,871	(69)			3,802
Derecognition of financial assets	(2,443)	(30)			(2,473)
Foreign exchange and other movements	1				1
Hive-down of Banking business sector	(15,237)	(232)			(15,469)
Balance 30.6.2021	-	-	-	-	-

ii. Securities measured at amortised cost

The following table presents the classification of securities per Stage along with the movement of allowance for expected credit losses (per stage):

	30.6.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)					
Allowance for expected credit losses					
Net Carrying Amount	-	-	-	-	-
Other securities					
Carrying amount (before allowance for expected credit losses)	977,649				977,649
Allowance for expected credit losses	(11,589)				(11,589)
Net Carrying Amount	966,060	-	-	-	966,060
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	977,649	-	-	-	977,649
Allowance for expected credit losses	(11,589)	-	-	-	(11,589)
Net Carrying Amount	966,060	-	-	-	966,060

	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 Carrying Amount	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 Carrying Amount	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 Carrying Amount	29,613	1,356	-	-	30,969
Total securities measured at amortise 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 Carrying Amount	3,158,765	1,356	-	-	3,160,121

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	7,413				7,413
Changes for the period 1.1-30.6.2020					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	10,968				10,968
Change in credit risk parameters (c)	(563)				(563)
Impairment losses (a) + (b) + (c)	10,405	-	-	-	10,405
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2020	17,818	-	-	-	17,818
Changes for the period 1.7-31.12.2020					-
Transfers to stage 2 from stage 1 or 3	(2)	2			-
Remeasurement of expected credit losses (a)		8			8
Impairment losses on new securities (b)	(1,625)	-			(1,625)
Change in credit risk parameters (c)	(4)	(3)			(7)
Impairment losses (a) + (b) + (c)	(1,629)	5	-	-	(1,624)
Derecognition of financial assets	(6,022)				(6,022)
Foreign exchange and other movements					-
Balance 31.12.2020	10,165	7	-	-	10,172
Changes for the period 1.1-30.6.2021					-
Transfers to stage 2 from stage 1 or 3					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	12,426				12,426
Change in credit risk parameters (c)	3	(3)			-
Impairment losses (a) + (b) + (c)	12,429	(3)	-	-	12,426
Derecognition of financial assets	(73)				(73)
Foreign exchange and other movements					-
Hive-down of Banking business sector	(10,932)	(4)			(10,936)
Balance 30.6.2021	11,589	-	-	-	11,589

22. 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 and are approved by the respective bodies of the Company.

a. The outstanding balances of the Company's transactions with key management personnel as in place in each reporting period consisting of members of the Company's Board of Directors and the Executive Committee, their close family members and the entities controlled by them, are as follows:

	30.6.2021	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 table below depicts the results of the transactions with related parties:

	From 1 January to	
	30.6.2021	30.6.2020
Income		
Interest and similar income	9	18
Fee and commission income		1
Total	9	19
Expenses		
Interest expense and similar charges	1	3
Remuneration paid to key management and close family members	1,287	2,342
Total	1,288	2,345

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.

b. The outstanding balances of the Company with subsidiaries, associates and joint ventures as well as the results related to these transactions are as follows:

i. Subsidiaries

	30.6.2021	31.12.2020
Assets		
Due from banks	607,647	365,795
Derivative financial assets		5,841
Loans and advances to customers	17,176	2,019,923
Investment securities measured at fair value through other comprehensive income		233,231
Investment securities measured at at amortized cost	966,060	
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		7,106
Other Assets		2,625
Total	1,590,883	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		15,918
Lease liabilities		7,160
Other liabilities	3,330	248,157
Total	3,330	2,084,076
Letters of guarantee and other guarantees		392,021

	From 1 January to	
	30.6.2021	30.6.2020
Income		
Interest and similar income	19,089	23,438
Fee and commission income	3,338	8,012
Gains less losses on financial transactions		6,360
Other income	2,367	2,193
Total	24,794	40,003
Expenses		
Interest expense and similar charges	4,054	8,049
Commission expense	112	63
Gains less losses on financial transactions	904	2,000
General administrative expenses	33,305	6,684
Depreciation on rights of use	608	1,331
Impairment losses and provisions to cover credit risk	11,422	1,685
Total	50,405	19,812

ii. Joint Ventures

	30.6.2021	31.12.2020
Assets		
Loans and advances to customers		9,624
Other assets		97
Total	-	9,624
Liabilities		
Due to customers	-	13,721

	From 1 January to	
	30.6.2021	30.6.2020
Income		
Interest and similar income	206	194
Fee and commission income		
Gains less losses on financial transactions and impairments on Group entities	303	645
Other income	17	70
Total	526	909
Expenses		
Interest expense and similar charges	-	2

iii. Associates

	30.6.2021	31.12.2020
Assets		
Loans and advances to customers		54,835
Other assets		44
Total	-	54,879
Liabilities		
Due to customers	-	841

	From 1 January to	
	30.6.2021	30.6.2020
Income		
Interest and similar income	229	450
Fee and commission income		2
Gains less losses on financial transactions	314	1,235
Other income	9	8
Total	552	1,695
Expenses		
General administrative expenses	-	5,082

c. The 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 Company. 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	
	30.6.2021	30.6.2020
Income		
Fee and commission income	1	2

23. Corporate events

The corporate events of Alpha Bank S.A. before the demerger are listed below

- ▶ From 10.1.2021, Alpha Bank S.A. before the demerger is fully integrated in the new infrastructure 24/7/365 of the interbank European payment system SEPA, having successfully completed the necessary technical tests, in collaboration with the Dias Interbanking Systems S.A. Alpha Bank S.A. is the first to apply in all its banking channels and with utmost security, the innovative service of instant payments for transactions within the Hellenic Territory.
- ▶ On 25.1.2021, in the context of the reorganization of the subsidiaries of Alpha Bank S.A. before the demerger and pursuant to the No. 3/ 13.1.2021 decision for approval of the Central Bank of Albania and the decision of the Competition Committee of Albania dated 30.7.2021, the transfer of the shares of Alpha Bank Albania SH.A, to Alpha International Holding S.M.S.A. was completed.
- ▶ On 11.2.2021, within the context of the Performance Incentive Program - PIP and following the exercise of the awarded stock options on shares during the first Exercise Period, which were awarded by a decision of the Board of Directors to specific staff members (MRTs) of the Bank and related companies, Alpha Bank S.A. before the demerger proceeded to a share capital increase for the amount of € 684,514.80 in cash and with the issuing of 2,281,716 new shares with a nominal value of € 0.30 each and an exercise price of also € 0.30 per share. As a result, the share capital stood at € 463,794,329.10 divided into 1,545,981,097 common shares with a right of vote, of nominal value of € 0.30 each.
- ▶ On 12.2.2021, the sale of the subsidiary of Alpha Bank S.A. before the demerger AIP Attica II S.A. was completed.
- ▶ On 22.2.2021 Alpha Bank S.A. before the demerger signed a definitive agreement with companies managed by Davidson Kempner Capital Management LP ("Davidson Kempner"), which Includes:
 - a. the sale of 80% of its loan servicing subsidiary, Cepal Holdings Single Member S.A. ("New Cepal") and
 - b. the sale of 51% of the mezzanine and junior securitization notes of the Non-performing Exposure portfolio amounting to € 10.8 billion ("Galaxy securitization", which along with the sale of "New Cepal" comprise the "Project Galaxy")
- ▶ On 5.3.2021, the sale of the remaining shares of Forthnet held by Alpha Bank S.A. before the demerger was completed, following the partial disposal as of 13.11.2020, with the acceptance of the Mandatory Public Offering of Newco United Group Hellas S.A.R.L. for the acquisition of the common shares of Forthnet S.A.
- ▶ On 4.3.2021, the Alpha Bank S.A. before the demerger completed the issuance of a Tier 2 bond, of nominal value of Euro 500 million. This subordinated debt has a maturity of 10.25 years with call option between 5 and 5.25 years, at a yield of 5.5%. The bond is traded in the stock exchange of Luxembourg – EuroMTF Market.
- ▶ On 12.3.2021, the Alpha Bank S.A. before the demerger 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 in cash for an amount of € 265,000.
- ▶ On 12.3.2021, the Board of Directors of Alpha Bank S.A. before the demerger decided to convene the Extraordinary General Meeting on 2.4.2021, regarding the approval of the demerger of the société anonyme with the corporate name "Alpha Bank S.A." by way of hive-down of the banking business sector with the incorporation of a new company and the Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet from 30.6.2020, as well as the approval of the beneficiary's articles of incorporation.
- ▶ On 12.4.2021 Alpha Bank S.A. before the demerger proceeded to a share capital increase in cash in its subsidiary, Alpha Group Investments Ltd, for an amount of € 100,960.

The following corporate events relate to Alpha Services and Holdings S.A.

- ▶ On 23.5.2021 the Board of Directors of Alpha Services and Holdings S.A. (the “Company”), the Demerged and 100% shareholder of the new entity Alpha Bank S.A decided to convene an Extraordinary General Meeting on 15 June 2021, with only issue the share capital increase of the Company.
- ▶ On 22.6.2021, the Alpha Bank 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 Euro 10.8 billion 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, which includes market standard terms and conditions (including Key Performance Indicators – KPIs, indemnities, etc.), is 13 years with an option to extend.

Finally, the inclusion of the senior bonds of the Galaxy securitization in the Hellenic Asset Protection Scheme (“HAPS”) pursuant to Law 4649/2019 for the provision of the Greek State Guarantee, following the application of the Bank was approved with the Ministerial decision no 2/47309/0025 /14.6.2021-Galaxy II DAC, 2/47306/0025/14.6.2021-Galaxy IV DAC and 2/47307/0025/14.6.2021-Orion X DAC (Governmental Official Gazette B2602/17.6.2021). The Greek State guarantee was put in effect on 20.7.2021, following the signing of the relevant guarantee contracts between the Greek State and the beneficiary SPVs.

24. Restatement of financial statements

During the second semester of 2020 Alpha Bank S.A. before the demerger restated, in order to appropriately present its results, the presentation of negative interest by reclassifying negative interest from interest bearing assets from “Interest and similar income” to “Interest expense and similar charges” in the Income Statement. Similarly the presentation of negative interest from interest bearing liabilities was reclassified from “Interest expense and similar charges” to “Interest and similar income” of the Income Statement.

Furthermore, Alpha Bank S.A. before the demerger retrospectively restated the preferred Class C shares held in Visa International from the category of “Securities measured at fair value through other comprehensive income” to the category of “Securities measured at fair value through profit or loss”. In particular, the classification of these equity securities was revised as the definition of “equity instrument” under IAS32 is not met and therefore there is no option to classify them in the portfolio of securities measured at fair value through other comprehensive income. Consequently, these equity securities were reclassified retrospectively from the date of first implementation of IFRS 9, to fair value through profit or loss category of the investment portfolio under “Other variable yield securities”.

Finally, in the context of the hive –down of the banking sector and its transfer to Alpha Bank S.A., the activities that relate to banking sector meet the definition of discontinued operations for the Company in accordance with IFRS 5. Consequently, 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 included in the tables follow:

	From 1 January to 30.6.2020				
	Published amounts	Restatement	Restated amounts	Discontinued Operations	Continuing Operations
Interest and similar income	826,180	89,024	915,204	(764,800)	150,404
Interest expense and similar charges	(173,195)	(89,024)	(262,219)	249,293	(12,926)
Net interest income	652,985	-	652,985	(515,507)	137,478
Fee and commission income	161,277		161,277	(152,487)	8,790
Commission expense	(21,381)		(21,381)	21,381	-
Net fee and commission income	139,896	-	139,896	(131,106)	8,790
Dividend income	497		497	(497)	-
Gain less losses on derecognition of financial assets measured at amortized cost	1,362		1,362	(1,373)	(11)
Gains less losses on financial transactions	209,908	2,721	212,629	(222,417)	(9,788)
Other income	7,821		7,821	(7,605)	216
Total other income	219,588	2,721	222,309	(231,892)	(9,583)
Total income	1,012,469	2,721	1,015,190	(878,505)	136,685
Staff costs	(155,764)		(155,764)	155,520	(244)
General administrative expenses	(170,925)		(170,925)	170,534	(391)
Depreciation and amortization	(59,094)		(59,094)	59,093	(1)
Other expenses	(4,852)		(4,852)	4,852	-
Total expenses before impairment losses and provisions to cover credit risk	(390,635)	-	(390,635)	389,999	(636)
Impairment losses and provisions to cover credit risk	(513,024)		(513,024)	310,565	(202,459)
Profit/(loss) before income tax	108,810	2,721	111,531	(177,941)	(66,410)
Income tax	(62,782)	(789)	(63,571)	85,640	22,069
Profit/(loss) after income tax from continuing operations	46,028	1,932	47,960	(92,301)	(44,341)
Profit/(loss) after income tax from discontinued operations					92,301
Profit/(loss) after income tax	46,028	1,932	47,960	(92,301)	47,960

	From 1 January to 30.6.2020		
	Published amounts	Restatement	Restated amounts
Profit/(loss) for the period recognized in the Income Statement	46,028	1,932	47,960
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	(222,592)		(222,592)
Net change in cash flow hedge reserve	10,364		10,364
Income Tax	61,546		61,546
Items that may be reclassified to the Income Statement	(150,682)	-	(150,682)
Items that will not be reclassified to the Income Statement			
Gains/(losses) from equity securities measured at fair value through other comprehensive income	1,717	(2,721)	(1,004)
Income tax	(497)	789	292
Items that will not be reclassified to the Income Statement	1,220	(1,932)	(712)
Other comprehensive income for the period, after income tax	(149,462)	(1,932)	(151,394)
Total comprehensive income for the period	(103,434)	-	(103,434)
From continuing operations			(44,341)
From discontinued operations			(59,093)

25. Discontinued Operations

Following the demerger by way of hive-down 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 30.6.2020, are presented based on the net assets transferred. The results of the banking sector are depicted in the table below:

	From 1 January to	
	16.4.2021	30.6.2020
Interest and similar income	451,420	764,800
Interest expense and similar charges	(127,585)	(249,293)
Net interest income	323,835	515,507
Fee and commission income	85,195	152,487
Commission expenses	(10,100)	(21,381)
Net fee and commission income	75,095	131,106
Dividend income	103	497
Gains less losses on derecognition of financial assets measured at amortized cost	2,541	1,373
Gains less losses on financial transactions	(303,439)	222,417
Other income	5,644	7,605
Total other income	(295,151)	231,892
Total income	103,779	878,505
Staff costs	(83,453)	(155,520)
Staff separation schemes costs	(97,670)	
General administrative expenses	(126,287)	(170,534)
Depreciation and amortization	(39,007)	(59,093)
Other expenses	(43,678)	(4,852)
Total expenses before impairment losses and provisions to cover credit risk	(390,095)	(389,999)
Impairment losses and provisions to cover credit risk	(26,077)	(310,565)
Profit/(loss) before income tax	(312,393)	177,941
Income tax	(26,046)	(85,640)
Net earnings/(losses) after income tax from discontinued operations	(338,439)	92,301

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 with the additional margin -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 14.
- The recognition of a provision amounted to € 97,200 under “Staff Costs”, in the context of a three year strategic transformation plan of the network of branches and central units, for personnel exit schemes.

26. Events after the balance sheet date

- ▶ Following the resolution of the Extraordinary General Meeting of Shareholders dated 23 July 2021 of the Company's subsidiary Alpha Bank S.A., its share capital increased by an amount of € 100 million in cash with the issuance of 1,000,000,000 of new ordinary, registered shares with voting rights of nominal value of Euro 0.10 each and issue price of Euro 1.00. The difference between the nominal value and the issue price of the new shares i.e. € 900 million was recognised in the share premium account. The total amount of the share capital increase was € 1 billion. The amendment of the company's Articles of Association was been submitted to the General Commercial Register on 28.7.2021
- ▶ On 30.7.2021 Alpha Bank S.A. in the context of its updated business plan which includes the development of new activities through the co-operation with international investors announced the initiation of the selection process of strategic investor to pursue a joint venture in the real estate market, through the Group's listed subsidiary Alpha Astika Akinita. The effect of this transactions in the financial position of the Company can not be estimated at this stage.
- ▶ On 3.8.2021, Alpha Services and Holdings S.A., the 100% parent company of Alpha Bank S.A., and Nexi S.p.A.(“Nexi”) announced the launch of a strategic partnership with the signing of a Memorandum of Understanding, with respect to:
 - The spin-off of Alpha Bank S.A.'s merchant acquiring business unit into a new entity (“NewCo”) in which Nexi will acquire a 51% stake
 - Entering into a long-term distribution agreement, providing the NewCo with access to Alpha Bank S.A.'s Network in order to distribute payment acceptance products and services to corporate clients of Alpha Bank S.A. in Greece.

As part of the transaction, Alpha Bank S.A. will carve out its merchant acquiring business unit into the NewCo, whereas all required actions will be taken in order for the NewCo to receive a payment institution license. Subsequently, Nexi will acquire a 51% stake in the NewCo. The effect of this transaction in the financial statements of the Company can not be estimated at this stage.

Athens, 26 August 2021

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

VASILEIOS T. RAPANOS
ID. No. AI 666242

THE CHIEF EXECUTIVE
OFFICER

VASSILIOS E. PSALTIS
ID No AI 666591

THE GENERAL MANAGER
AND CHIEF FINANCIAL OFFICER

LAZAROS A. PAPAGARYFALLOU
ID No AK 093634

THE ACCOUNTING AND
TAX MANAGER

MARIANA D. ANTONIOU
ID No X 694507

Appendix of the Semi-annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to not-defined under IFRS Alternative Performance Measures (APMs) which published in October 2015 and were applicable from 3 July 2016, on the following tables are disclosed the definitions and the calculations of the related (APMs) which are included in the Board of Directors' Semi-annual Management Report as at 30.6.2021.

As described in the accounting policies applied section, the financial statements for the current period ending at 30.6.2021 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	Definition Relevance of the metric	Calculation			30.6.2021	31.12.2020
		Numerator	+	Loans and advances to customers	37,500	39,380
Loans and advances to customers to deposits ratio	The indicator reflects the relationship of loans and advances to customers with amounts due to customers	Denominator	+	Due to customers	45,032	43,831
		Ratio	=		83%	90%

(Amounts in millions of Euro)

Definition	Definition Relevance of the metric	30.6.2021	30.6.2020
Normalized net profit after income tax	The metrics normalized net profit after income tax, excluding gains/losses that have been designated as non-recurring, gains/losses recognized either in the context of planned transactions or the transformation plan of the group	213	66

Gains/losses that have been designated as non-recurring, gains/losses recognized either in the context of planned transactions or the transformation plan of the group for the period 1.1.2020-30.6.2020 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 218 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 19 million, included in the captions of operating expenses that have been designated as non-recurring.
- Impairment losses and provisions to cover credit risk of amount Euro 234 million which relates to the impact of the global economic crisis caused by the COVID-19 pandemic.
- Income tax on the above mentioned results of amount Euro 5 million (income) 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:

- 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.
- All payments made within the year due to donation, subsidy, grant or other grants to individuals and legal entities.

The information required is presented below, in Euro.

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	Amounts before taxes
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ ΑΜΚΕ	1,850.00
1984 PRODUCTIONS AE	4,795.02
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	27,655.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΚΕ	5,208.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	3,175.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	1,141.74
ALPHA EDITIONS AE	4,640.00
ALPHA ΔΟΥΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	57,132.98
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	4,313.93
ANTENNA TV ΑΕ	139,035.43
ART SAVY MON. Ι.Κ.Ε.	2,550.00
ASM PUBLICATIONS PC	2,000.00
BANKINGNEWS ΑΕ	32,500.00
BETTERMEDIA ΙΚΕ	2,750.00
CLOCKWORK ORANGE MINDTRAP LIMITED	1,200.00
CPAN CONNECT - ED PUBLIC AFFAIRS NETWORK LTD BANKWARSGR	4,800.00
CR MEDITERRANEAN ENTERPRISES (MON. ΙΚΕ)	3,000.00
D.G. NEWSAGENCY ΑΕ	11,200.00
DDB ΑΕ	366.90
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	1,605.50
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	23,931.00
ELCPRODUCTIONS ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	450.00
ENIGMA Μ.Γ. ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	1,000.00
ETHOS MEDIA ΑΕ	3,800.00
EUROMEDIA ACTION ΑΕ	4,000.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	4,200.00
FAROSNET ΑΕ	9,232.00
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPT ΙΚΑΔ.ΕΠΙΕ	3,000.00
FINANCIAL PRESS ΙΚΕ	3,400.00
FINANCIAL MARKETS VOICE ΑΕ ΕΦΗΜΕΡ FM VOICE	2,500.00
FORTHNET MEDIA ΑΕ	45,819.50
FORWARD MEDIA ΙΚΕ	5,207.98
FREED ΑΕ	8,298.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	352.80
GATEWORK Α.Ε.	875.00
GLOMAN ΑΕ	3,825.00

* Names have not been translated into english.

GM COMMUNICATION IKE	7,752.00
GRAMMABOOKS I.K.E.	5,000.00
GREEN BOX ΕΚΔΟΤΙΚΗ ΑΕ	4,000.00
HARRIS ΕΠΙΚΟΙΝΩΝΙΑ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	1,200.00
HELLAS JOURNAL INC	5,950.00
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	2,000.00
HTTPOOL ΕΛΛΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	44,861.62
ICAP ΑΕ	4,280.00
ICAP GROUP Α.Ε	3,200.00
INFONEWS ΙΚΕ	1,000.00
INSIDER PUBLICATIONS ΕΚΔΟΣΕΙΣ ΜΟΝ/ΠΗ ΕΠΕ	8,757.00
J.O INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝ.ΕΠΕ	2,600.00
Κ.Ε.Δ. HEALTH Ο.Ε.	2,500.00
KEYWE ΙΚΕ	4,000.00
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	6,908.40
KOOLWORKS Μ. Α.Ε.	3,012.00
LIQUID PUBLISHING Α.Ε.	20,157.50
LOCAL NEWS ΔΗΜΗΤΡΙΟΣ Κ. ΤΟΛΗΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	145.14
LOVE RADIO BROADCASTING ΑΕ	432.00
M.V. PRESS ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ ΕΚΔΟΣΕΙΣ	4,354.78
MARATHON PRESS ΙΚΕ	800.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	67,016.55
MINDSUPPORT ΙΚΕ	2,063.99
MINDTHEGAP MEDIA COMMUNICATIONS ΜΟΝ ΙΚΕ	5,000.00
MONOCLE MEDIA LAB ΜΟΝΟΝΕWS ΜΙΚΕ	38,866.00
MOTORMEDIA ΚΑΙ ΣΙΑ ΕΕ	1,520.00
NAG MEDIA Α.Ε.	7,000.00
NEW MEDIA NETWORK SYNOPSIS ΑΕ	52,942.00
NEWPOST PRIVATE COMPANY	12,750.00
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ	370.00
NEWSIT ΕΠΕ	29,903.00
NEWSROOM Ι.Κ.Ε.	1,000.00
NK MEDIA GROUP ΕΠΕ	8,000.00
OLIVE MEDIA ΑΕ	1,525.00
ONE BRAND STUDIO ΙΚΕ	3,525.00
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	1,455.00
PERFECT MEDIA ADVERTISING ΜΙΚΕ	38,083.32
PHAISTOS NETWORKS ΑΕ	6,650.00
PREMIUM Α.Ε.	13,820.00
PRIME APPLICATIONS ΑΕ	25,010.00
PROJECT AGORA LTD	3,770.00
R.MEDIA Ε.Π.Ε	1,500.00
RADIO PLAN ΒΕΕ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	2,510.22
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	32,372.20
S.& A. NEMO ONLINE ΕΠΕ	1,350.00
SABD ΕΚΔΟΤΙΚΗ ΑΕ	51,583.50
SAMOS BUSINESS DEVELOPMENT ΙΚΕ	4,050.00
SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔ/ΚΗ ΕΤΑΙΡΙΑ	2,096.40
SOLAR ΡΑΔΙΟΤ/ΚΕΣ & ΨΥΧΑΓΩΓΙΚΕΣ ΥΠΗΡ.Α.Ε	10,050.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	27,613.60
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΥΟΥ Α.Ε	5,250.00
TELIA COMMUNICATIONS ΑΕ	2,660.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	10,432.00

* Names have not been translated into english.

THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	1,526.08
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	6,250.00
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ Ι.Κ.Ε.	17,736.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	2,850.00
VITO PR & EVENTS ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	925.00
W.S.F. WALL STREET FINANCE Ι.Κ.Ε.	1,800.00
WORLD TWENTY FOUR SEVEN Ε.Ε.	2,500.00
ΑΘΑΝΑΣΙΑΔΗΣ Π. & ΣΙΑ ΑΕ	11,644.00
ΑΘΑΝΑΣΙΟΥ ΔΑΜΙΑΝΟΣ ΕΦΗΜΕΡΙΔΑ Η ΔΗΜΟΚΡΑΤΙΚΗ ΤΗΣ ΡΟΔΟΥ	1,745.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	26,615.00
ΑΛΤΕΡ ΕΓΚΟ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	332,206.08
ΑΝΑΣΤΑΣΙΟΣ ΚΑΡΑΜΗΤΣΟΣ & ΣΥΝΕΡΓΑΤΕΣ ΕΕ OLIVE MAGAZINE GR	2,220.00
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	15,129.60
ΑΠΕ-ΜΠΕ ΑΕ	5,000.00
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)	1,986.98
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ. ΑΕ	998.40
ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ ΓΕΩΡΓΙΟΣ & ΣΙΑ ΕΕ	2,000.00
ΓΝΩΜΗ Μ.ΙΚΕ	640.00
ΔΗΜΟΣΙΟΓΡΑΦΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ Ο ΧΡΟΝΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	340.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ ΤΗΛΕΟΡΑΣΗΣ ΔΗΜΟΥ ΑΣΠΡΟΠΥΡΓΟΥ	1,848.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΙΟΝΑΤΟΣ Ι. & ΣΙΑ Ε.Ε.	11,000.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM ΕΕ	2,200.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	4,059.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	25,950.00
ΕΘΝΙΚΟΣ ΚΗΡΥΞ ΤΗΣ ΝΕΑΣ ΥΟΡΚΗΣ ΕΛΛΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	5,997.60
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΝΩΝ. ΤΗΛΕΟΠ/ΚΗ & ΕΜΠ.ΕΤ. ΠΑΡ.ΠΛ	143,860.37
ΕΚΔΟΣΕΙΣ ΑΠΟΣΤΟΛΟΥ ΕΛΕΝΗ	280.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	2,650.00
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	6,254.10
ΕΚΔΟΣΕΙΣ ΝΑΣΤΑ ΙΚΕ	1,200.00
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ NEWMONEY GR	10,080.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	172,145.10
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	9,042.74
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 ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	30,750.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗ	1,350.00
ΕΛΝΑΒΙ Ι.Κ.Ε.	1,120.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	60,465.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	5,000.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ ΙΚΕ	5,600.00
ΕΡΩΤΙΚΟΣ ΡΑΔΙΟ ΑΕ	409.50
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ ΑΕ	15,000.00
ΕΤΑΙΡΕΙΑ ΕΠΙΧ/ΚΗΣ ΑΝΑΠΤΥΞΗΣ ΑΘΗΝΩΝ	1,300.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	14,947.54
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε.	15,710.00

* Names have not been translated into english.

ΖΟΥΓΡΗΣ ΔΗΜΗΤΡΙΟΣ ΚΑΙ ΣΙΑ ΕΕ	1,000.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	745.93
Η ΑΛΗΘΕΙΑ ΜΟΝ. Ε.Π.Ε. - ΑΜΒΡΟΣΙΟΥ ΓΕΩΡΓΙΟΣ	560.00
Η ΑΥΓΗ ΑΕ	403.23
Η ΘΕΣΠΡΩΤΙΚΗ ΑΛΕΞΑΝΔΡΟΣ ΘΕΜΕΛΗΣ	780.00
Η ΘΕΣΣΑΛΙΑ	240.00
Η ΚΑΘΗΜΕΡΙΝΗ ΑΕ	336.60
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	1,800.00
ΗΧΩ ΤΗΣ ΑΡΤΑΣ ΚΑΘΗΜΕΡΙΝΗ ΕΦΗΜΕΡΙΔΑ ΕΛΕΝΗ ΣΤΑΜΟΥ ΕΚΔΟΣΕΙΣ	245.00
ΘΕΜΑ ΡΑΔΙΟ Α.Ε.	1,528.80
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	1,998.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	6,280.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	2,900.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	2,550.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	240,312.63
ΚΑΛΕΣ ΙΣΤΟΡΙΕΣ ΙΚΕ	30,000.00
ΚΑΛΛΙΟΠΗ ΚΟΖΥΡΗ - ΜΙΧΑΛΗΣ ΚΟΖΥΡΗΣ Ο.Ε.Ε. - ΑΝΑΤΟΛΗ	118.00
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩ.ΜΑΡΙΑ (WOMANIDOL)	1,800.00
ΚΑΠΙΤΑΛ.GR Α.Ε.	37,596.00
ΚΟΙΝΩΝΙΚΗ ΣΥΝΕΤΑΙΡΙΣΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ ΠΡΟΤΑΣΙΣ	550.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	2,768.01
ΚΩΝ/ΝΟΣ Δ. ΔΕΜΕΡΤΖΗΣ	275.00
ΚΩΝΣΤΑΝΤΑΚΟΣ ΑΝΤΩΝΙΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	4,000.00
ΚΩΣΤΑΡΕΛΛΑΣ Ν. ΙΩΑΝΝΗΣ	120.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	831.50
ΛΑΜΙΑΚΟΣ ΤΥΠΟΣ ΑΕ	730.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	3,927.13
ΜΑΚΕΔΟΝΙΑ TV Α.Ε.	5,464.42
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ Α.Ε.	141.51
ΜΑΝΕΣΙΩΤΗΣ ΝΙΚ - ΨΩΜΙΑΔΗΣ ΚΩΝ ΟΕ FMVOICEGR	5,800.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	6,900.00
ΜΑΡΙΝΑ Γ.ΤΟΥΛΑ & ΣΙΑ ΟΕ	1,200.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	842.01
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ.ΙΚΕ	1,500.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ Ε.Π.Ε.	1,500.00
Ν. & Ι. ΑΓΓΕΛΑΚΗΣ ΚΡΗΤΙΚΑ ΜΕΣΑ ΕΝΗΜΕΡΩΣΗΣ ΕΠΕ	120.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	86,605.77
ΝΕΑ ΤΗΣ ΒΟΙΩΤΙΑΣ ΙΩΑΝΝΗΣ Η. ΚΑΝΤΑΣ	513.39
ΝΕΟ ΡΑΔΙΟΦΩΝΟ ΤΩΝ ΔΗΜΟΣΙΟΓΡΑΦΩΝ ΕΠΕ	12,898.99
ΝΕΟΥΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	20,645.84
ΝΟΗΣΙΣ ΙΚΕ	3,400.00
ΟΚΤΑΣ MEDIA ΙΚΕ	11,000.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	1,000.00
ΟΡΘΟΔΟΞΗ ΚΙΒΩΤΟΣ ΕΚΔΟΣΕΙΣ ΑΕ	1,500.00
ΟΡΙΖΟΝΤΕΣ ΕΠΕ	125.00
ΟΤΕ ΑΕ	23,460.31
Π.Δ.ΕΚΔΟΣΕΙΣ ΕΠΕ	2,000.00
ΠΑΛΟ ΨΗΦΙΑΚΕΣ ΤΕΧΝΟΛΟΓΙΕΣ ΕΠΕ	2,003.00
ΠΑΠΟΥΛΙΔΗΣ ΘΕΟΔΩΡΟΣ Μ.ΙΚΕ	4,394.00
ΠΑΡΑΕΝΑ Μ. ΕΠΕ	19,794.24
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	4,400.00
ΠΑΤΡΙΣ - ΚΑΘΗΜΑΡΙΝΗ ΠΡΩΙΝΗ ΕΦΗΜΕΡΙΔΑ - ΕΚΔΟΣΕΙΣ Α.ΜΥΚΩΝΙΑΤΗΣ ΑΕ	510.00

* Names have not been translated into english.

ΠΑΤΡΙΣ Δ.Ο.Β. Ι.Κ.Ε ΕΚΔΟΣΗ ΕΦΗΜΕΡΙΔΑΣ	120.00
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	4,000.00
ΠΡΟΤΑΓΚΟΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	27,800.00
ΠΡΩΙΝΟΣ ΤΥΠΟΣ - ΣΤΕΛΛΑ Ι. ΣΤΑΥΡΙΔΟΥ	417.50
ΠΡΩΤΗ ΕΚΔΟΤΙΚΗ Α.Ε.	100.80
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	2,416.08
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	3,268.00
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΑΕ	86,014.02
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ ΔΙΕΣΗ FM	3,698.40
ΣΕΛΑΝΑ Α.Ε.	2,000.00
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 ΕΕ	4,387.25
ΣΚΟΥΤΕΡΗΣ ΖΗΣΤΟΣ Γ. ΚΟΡΙΝΘΙΑΚΗ ΗΜΕΡΑ	400.32
ΣΤΑΥΡΟΣ Κ. ΒΛΑΧΟΠΟΥΛΟΣ ΗΜΕΡΗΣΙΣ ΕΦΗΜΕΡΙΣ ΦΩΝΗ ΤΗΣ ΞΑΝΘΗΣ	145.00
ΤΕΡΖΕΝΙΔΗΣ ΑΛ.ΚΩΝ/ΝΟΣ ΠΡΩΙΝΗ ΕΙΔΗΣΕΙΣ	224.00
ΤΟ ΜΑΝΙΦΕΣΤΟ ΙΚΕ	2,000.00
ΤΟΠΙΚΕΣ ΕΦΗΜΕΡΙΔΕΣ Ι.Κ.Ε.	260.00
ΤΣΙΤΑΣ Χ. ΠΡΟΔΡΟΜΟΣ	2,100.00
ΤΥΠΟΚΥΚΛΑΔΙΚΗ Α.Ε.	768.20
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ ΤΥΡΟΣ MEDIA ΕΠΕ	5,124.50
ΤΥΠΟΣ ΧΑΛΚΙΔΙΚΗΣ ΘΩΜΑ ΘΕΟΔΩΡΑ	571.60
ΥΠΑΙΘΡΟΣ ΧΩΡΑ Α.Ε	1,400.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ.ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ. ΕΠΕ	3,072.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	4,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	43,114.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	2,075.00
ΧΟΝΔΡΟΓΙΑΝΝΗ ΧΡΥΣΟΥΛΑ-ΧΡΙΣΤΙΝΑ	837.50
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ ΕΚΔΟΣΕΙΣ ΑΕ	160.02
	2,798,529.97

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN € 100 PER MEDIA COMPANY
Name

ΓΝΩΜΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΚΔΟΣΕΙΣ ΕΠΕ
ΕΛΕΥΘΕΡΙΑ ΑΕ ΑΝΩΝΥΜΟΣ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΑΕ
Ι.Δ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ
ΚΥΚΛΟΣ ΑΕ ΠΑΓΚΡΗΤΙΑ ΗΜΕΡΗΣΙΑ ΕΦΗΜΕΡΙΔΑ
ΤΑ ΝΕΑ ΤΗΣ ΤΕΧΝΗΣ ΙΚΕ
ΤΕΚΜΗΡΙΩΣΗ Μ ΕΠΕ ΕΦΗΜΕΡΙΔΑ ΤΑΧΥΔΡΟΜΟΣ
ΤΡΙΑΝΤΑΦΥΛΛΟΠΟΥΛΟΥ Α. ΔΕΣΠΟΙΝΑ ΕΚΔΟΣΗ ΕΦΗΜΕΡΙΔΩΝ

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 523.97

TOTAL FOR MEDIA PAYMENTS	2,799,053.94
---------------------------------	---------------------

* Names have not been translated into english.

	Amounts
TELEVISION TAX PAYMENTS	19,382.98
DIGITAL TAX PAYMENTS 2%	5,607.41
SPECIAL FEE PAYMENTS 0,02%	755.45
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
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
CAMERA DE COMERT BILATERALA ELENO-ROMANA	1,000.00
EBEN	1,000.00
ETHOS MEDIA ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	5,700.00
ΙΜΗ ΣΥΝΕΔΡΙΟ - 8TH BANKING FORUM & FINTECH EXPO	3,000.00
MEDIA PRINT ("TO KNOW" CONCERT)	1,400.18
PALLADIAN COMMUNICATION SPECIALISTS	3,000.00
POGRADEC MUNICIPALITY	1,711.91
RED CROSS ALBANIA	4,021.20
SAFER INTERNET HELLAS	1,000.00
SAFEWATERSPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	20,000.00
SHKODRA MENTAL HEALTH INSTITUTION	1,059.75
THE AMERICAN COLLEGE OF GREECE	4,000.00
THE PROPELLER CLUB OF THE US	2,000.00
THE TIPPING POINT ΑΜΚΕ	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
ΓΕΝΙΚΟ ΑΝΤΙΚΑΡΚΙΝΙΚΟ ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΑΓΙΟΣ ΣΑΒΒΑΣ	15,220.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΕΥΑΓΓΕΛΙΣΜΟΣ	81,919.50
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ ΝΟΣΗΛΕΥΤΙΚΗ ΜΟΝΑΔΑ ΑΓΡΙΝΙΟΥ	1,612.10
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ Γ. ΓΕΝΝΗΜΑΤΑΣ- Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ / ΟΡΓΑΝΙΚΗ ΜΟΝΑΔΑ Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ	3,570.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ Γ. ΓΕΝΝΗΜΑΤΑΣ ΟΡΓΑΝΙΚΗ ΜΟΝΑΔΑ Γ. ΓΕΝΝΗΜΑΤΑΣ	4,030.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΟΡΙΝΘΟΥ	5,640.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΝΟΣΗΜΑΤΩΝ ΘΩΡΑΚΟΣ ΑΘΗΝΩΝ "Η ΣΩΤΗΡΙΑ"	10,907.09
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΣΥΡΟΥ	7,506.00
ΔΗΜΟΣ ΕΛΑΣΣΟΝΑΣ	3,543.10
ΔΗΜΟΣ ΛΥΚΟΒΡΥΣΗΣ ΠΕΥΚΗΣ	800.00
ΔΙΚΗΓΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΓΡΙΝΙΟΥ	2,000.00
ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	102.00
ΕΙΔΙΚΟ ΚΕΝΤΡΟ ΕΦΟΔΙΑΣΜΟΥ ΜΟΝΑΔΩΝ ΣΤΡΑΤΟΥ	2,000.00
ΕΛΕΤΑΕΝ ΑΜΚΕ	4,000.00
ΕΛΚΕ ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	6,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΔΥΤΙΚΗΣ ΑΤΤΙΚΗΣ	54,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΑΤΡΩΝ	2,000.00
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ ΑΕ	6,200.00
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	9,593.23
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΑΠΕΙΚΟΝΙΣΗΣ ΜΑΣΤΟΥ	500.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ & ΑΠΟΚΑΤΑΣΤΑΣΕΩΣ ΑΝΑΠΗΡΩΝ ΠΡΟΣΩΠΩΝ (ΕΛΕΠΑΠ)	500.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΞΥΠΗΡΕΤΗΣΗΣ ΠΕΛΑΤΩΝ	2,500.00

* Names have not been translated into english.

ΕΜΠΟΡΙΚΗ ΛΕΣΧΗ ΞΑΝΘΗΣ	2,500.00
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΦΘΙΩΤΙΔΑΣ	899.94
ΕΠΙΣΕΥ ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑΤΩΝ ΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ	10,000.00
ΕΠΙΤΡΟΠΗ ΕΛΛΑΔΑ 2021	1,000,000.00
ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ ΚΕΡΥΝΕΙΑΣ	100.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ Α.Ε.	1,000.00
ΕΤΑΙΡΙΑ ΑΡΧΙΠΕΛΑΓΟΣ ΑΜΚΕ	8,000.00
ΙΔΡΥΜΑ ΑΝΤΩΝΗΣ & ΙΩΑΝΝΗΣ ΑΓΓΕΛΙΚΟΥΣΗΣ	200.00
ΙΔΡΥΜΑ ΙΩΑΝΝΟΥ Φ. ΚΩΣΤΟΠΟΥΛΟΥ	6,500.00
ΙΔΡΥΜΑ ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΗΜΙΤΗΣ	3,000.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΣΕΡΡΩΝ ΚΑΙ ΝΙΓΡΙΤΗΣ ΓΕΝΙΚΩΝ ΕΚΚΛΗΣΙΑΣΤΙΚΩΝ ΦΙΛΑΝΘΡΩΠΙΚΩΝ ΤΑΜΕΙΩΝ ΠΑΝΑΓΙΑ Η ΠΟΝΟΥΛΤΡΙΑ	1,500.00
ΙΝΣΤΙΤΟΥΤΟ ΕΝΑΛΛΑΚΤΙΚΩΝ ΠΟΛΙΤΙΚΩΝ - ΈΝΑ	2,000.00
ΚΑΠΙΤΑΛ ΛΙΝΚ ΕΛΛΑΣ ΜΟΝ ΕΠΕ	5,000.00
ΚΕΠ ΦΙΛΟΘΕΗΣ	215.02
ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΙΑ	6,300.00
ΚΟΙΝΩΝΙΚΟ ΠΑΝΤΟΠΩΛΕΙΟ ΔΗΜΟΥ ΚΑΡΔΙΤΣΑΣ	772.80
ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΑΙΓΙΝΗΣ	5,000.00
ΛΥΚΕΙΟ ΤΩΝ ΕΛΛΗΝΙΔΩΝ ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟΥ ΧΑΡΑΚΤΗΡΑ	3,000.00
ΜΑΚΑΡΕΙΟ ΝΟΣΟΚΟΜΕΙΟ	857.00
ΜΑΡΓΑΡΙΤΑ-ΕΡΓΑΣΤΗΡΙ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	900.00
ΜΟΥΣΕΙΟ ΜΠΕΝΑΚΗ	63,200.00
ΜΟΥΣΙΚΟΣ ΚΑΙ ΔΡΑΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΩΔΕΙΩΝ ΑΘΗΝΩΝ 1871	30,000.00
ΝΟΜΙΚΗ ΒΙΒΛΙΟΘΗΚΗ ΑΕΤΕΕ	5,000.00
ΟΙΚΟΝΟΜΙΚΟ ΣΥΝΕΔΡΙΟ ΔΕΛΦΩΝ ΑΜΚΕ	15,000.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΙΩΑΝΝΙΝΩΝ	18,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	49,200.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	143,643.18
ΠΡΟΓΡΑΜΜΑ ΟΙ ΦΘΟΡΕΣ ΠΟΥ ΠΛΗΓΩΝΟΥΝ	3,350.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	62,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΤΩΝ ΠΑΙΔΙΩΝ ΜΕ ΧΡΟΝΙΕΣ ΡΕΥΜΑΤΟΠΑΘΕΙΕΣ	1,500.00
ΣΥΝΔΕΣΜΟΣ ΘΕΣΣΑΛΙΚΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	500.00
ΣΩΜΑ ΟΜΟΤΙΜΩΝ ΚΑΘΗΓΗΤΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ	700.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	1,000.00
ΤΣΟΜΩΚΟΣ ΔΗΜΟΣΙΕΣ ΣΧΕΣΕΙΣ ΑΕ	6,000.00
	1,764,862.77

B) TO INDIVIDUALS - TWO (3) BENEFICIARIES	7,807,43
--	-----------------

DONATIONS OF FIXED ASSETS	
Name	
1ο ΓΥΜΝΑΣΙΟ ΑΓ. ΠΑΡΑΣΚΕΥΗΣ	
1ο ΚΕΣΥ ΠΕΙΡΑΙΑ	
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΓΙΑΝΝΙΤΣΩΝ	
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΣΚΥΔΡΑΣ	
1ο ΓΥΜΝΑΣΙΟ ΑΛΕΞΑΝΔΡΕΙΑΣ ΗΜΑΘΙΑΣ	
1ο ΔΗΜ.ΣΧΟΛΕΙΟ ΑΞΙΟΥΠΟΛΗΣ	
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΑΝΑΙΤΩΛΙΟΥ	
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ	
1ο ΕΙΔΙΚΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΚΟΡΥΔΑΛΛΟΥ	
1ο ΚΑΙ 2ο ΓΥΜΝΑΣΙΟ ΑΡΤΕΜΙΔΟΣ	
1ο ΟΛΟΗΜΕΡΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΩΝ	

* Names have not been translated into english.

2ο ΔΗΜΟΤΙΚΟ ΓΛΥΦΑΔΑΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΙΚΕΡΜΙΟΥ
2ο ΓΥΜΝΑΣΙΟ ΑΓΙΩΝ ΑΝΑΡΓΥΡΩΝ
2ο ΓΥΜΝΑΣΙΟ ΘΕΡΜΗΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΜΑΛΙΑΔΟΣ
30ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΒΟΛΟΥ
33ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
3ο ΝΗΠΙΑΓΩΓΕΙΟ ΘΕΣ/ΝΙΚΗΣ
3ο ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΜΑΤΕΡΟΥ
5ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΛΙΘΕΑΣ
5ο Ε.Κ.Γ. ΑΘΗΝΑΣ - ΙΛΙΟΝ
6ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΠΥΛΑΙΑΣ
6η Υ.ΠΕ. (ΥΓΕΙΟΝΟΜΙΚΗ ΠΕΡΙΦΕΡΕΙΑ)
8ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΕΤΡΟΥΠΟΛΕΩΣ
90ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣ/ΝΙΚΗΣ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΧΑΡΝΩΝ
Α' ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΠΕΡΙΣΤΕΡΙΟΥ
Α.Τ. ΑΣΦΑΛΕΙΑΣ ΑΓΡΙΝΙΟΥ
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΜΕΑ ΘΕΣ/ΝΙΚΗΣ
ΑΘΛΗΤΙΚΟΣ ΦΥΣΙΟΛΟΓΟΣ ΜΟΡΦΩΤΙΚΟΣ
Γ.Α.Δ.Α. / ΔΑΕΕΒ / ΤΜΗΜΑ 5
ΓΕΝΙΚΗ ΑΣΤΥΝΟΜΙΚΗ Δ/ΝΣΗ ΘΕΣ/ΝΙΚΗΣ
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΙΛΚΙΣ
Δ/ΝΣΗ ΔΕΥΤΕΡ. ΕΚΠ. ΔΥΤ. ΑΤΤΙΚΗΣ
ΔΗΜΟΣ ΒΟΡΕΙΑΣ ΚΥΝΟΥΡΙΑΣ
ΔΗΜΟΣ ΚΡΩΠΙΑΣ ΠΡΩΤΟΒΑΘΜΙΑ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΛΙΚΩΝ ΛΑΚΩΝΙΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΡΙΣΤΟΜΕΝΗΣ
ΔΙΕΥΘΥΝΣΗ ΑΣΤΥΝΟΜΙΑΣ ΑΧΑΙΑΣ
ΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΘΕΣ/ΝΙΚΗΣ
ΔΟΜΗ ΦΙΛΟΞΕΝΙΑΣ ΕΛΑΙΩΝΑ
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΑΜΕΣΗΣ ΒΟΗΘΕΙΑΣ
ΕΙΔΙΚΟ ΓΥΜΝΑΣΙΟ-ΛΥΚΕΙΟ ΙΛΙΟΥ
ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΚΩΦΩΝ ΚΑΙ ΒΑΡΗΚΩΝ ΑΡΓΥΡΟΥΠΟΛΗΣ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΒΕΡΟΙΑΣ
ΕΡΓΑΣΤΗΡΙ ΕΠΑΓΓ/ΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
ΙΕΡΟΣ ΝΑΟΣ ΑΓΙΑΣ ΑΙΚΑΤΕΡΙΝΗΣ
ΚΑΛΛΙΤΕΧΝΙΚΟ ΓΥΜΝΑΣΙΟ ΓΕΡΑΚΑ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΠΟΛΥΚΑΣΤΡΟΥ
ΜΟΙΡΑ ΑΕΡΟΣΚΑΦΩΝ ΝΑΥΤΙΚΟΥ
ΝΟΣΟΚΟΜΕΙΟ ΕΛΕΝΑ ΒΕΝΙΖΕΛΟΥ
ΠΑΜΠΕΙΡΑΪΚΗ ΕΝΩΣΗ ΠΟΛΥΤΕΚΝΩΝ
ΠΑΤΡΑΙΚΟΣ ΟΜΙΛΟΣ ΦΟΥΣΚΩΤΩΝ ΣΚΑΦΩΝ
ΠΟΔΟΣΦ.ΑΘΛ.ΟΜ.ΑΛΣΟΥΠΟΛΗΣ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΠΟΔΟΥΛΟΥ
ΣΥΛΛΟΓΟΣ ΑΠΑΝΤΑΧΟΥ ΜΟΛΟΧΙΩΤΩΝ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ 19ου ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΑΧΑΡΝΩΝ
ΣΥΛΛΟΓΟΣ ΥΠΑΛΛΗΛΩΝ ΠΕΡΙΦΕΡΕΙΑΚΩΝ ΥΠΗΡΕΣΙΩΝ Υ.Π.Ε.Π.Θ.
ΣΥΛΛΟΓΟΣ ΦΑΡΟΣ ΕΛΠΙΔΑΣ
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΠΕΡΙΣΤΕΡΑΔΩΝ
ΣΥΛΛΟΓΟΣ ΧΡΥΣΟΧΩΡΙΤΩΝ ΤΡΙΦΥΛΙΑΣ
ΣΥΝΔΕΣΜΟΣ ΠΡΟΠΟΝΗΤΩΝ ΠΟΔΟΣΦΑΙΡΟΥ
ΤΕΘ ΠΑΤΜΟΥ

* Names have not been translated into english.

ΤΜΗΜΑ ΔΟΚΙΜΩΝ ΑΣΤ/ΚΩΝ ΚΟΜΟΤΗΝΗΣ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΑΕΤΟΥ
ΥΠΗΡΕΣΙΑ ΕΣΩΤΕΡΙΚΩΝ ΥΠΟΘΕΣΕΩΝ
ΥΠΟΥΡΓΕΙΟ ΠΡΟΣΤΑΣΙΑΣ ΠΟΛΙΤΗ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 7.52.

TOTAL FOR MEDIA PAYMENTS	2,799,053.94
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	1,764,862.77
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO INDIVIDUALS	7,807.43

* Names have not been translated into english.