



ALPHA BANK

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2020

(In accordance with International Accounting Standard 34)



Athens, 28 May 2020

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Interim Consolidated Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to 31.3.2020	31.3.2019*
Interest and similar income		481,326	517,522
Interest expense and similar charges		(100,145)	(129,159)
Net interest income	2	381,181	388,363
Fee and commission income		105,224	86,797
Commission expense		(16,035)	(16,565)
Net fee and commission income	3	89,189	70,232
Dividend income		146	49
Gains less losses on derecognition of financial assets measured at amortised cost		2,851	(672)
Gains less losses on financial transactions	4	82,891	74,492
Other income		9,940	11,390
Total other income		95,828	85,259
Total income		566,198	543,854
Staff costs	5	(107,117)	(114,077)
General administrative expenses	6	(111,344)	(112,022)
Depreciation and amortization	15, 16, 17	(37,530)	(35,188)
Other expenses		(2,980)	(676)
Total expenses before impairment losses and provisions to cover credit risk		(258,971)	(261,963)
Impairment losses and provisions to cover credit risk	7, 8	(316,461)	(220,334)
Share of profit/(loss) of associates and joint ventures		(163)	(10,520)
Profit/(Loss) before income tax		(9,397)	51,037
Income tax	9	(1,459)	(23,550)
Net profit/(loss) for the year after income tax		(10,856)	27,487
Net profit/(loss) attributable to:			
Equity holders of the Bank		(10,913)	27,463
Non-controlling interests		57	24
Earnings/(Losses) per share			
Basic and diluted (€ per share)	10	(0.01)	0.02

* The Interim Consolidated Income Statement of the comparative period has been restated, as described in detail in note 33.

3 The attached notes (pages 9 - 88) 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 31.3.2020	31.3.2019
Net profit/(loss), after income tax, recognized in the Income Statement		(10,856)	27,487
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income		(240,570)	108,632
Net change in cash flow hedge reserve		5,182	(43,066)
Foreign currency translation net of investment hedges of foreign operations		(5,810)	(2,116)
Share of other comprehensive income of associates and joint ventures			
Income tax	9	60,565	(18,983)
Items that may be reclassified subsequently to the Income Statement		(180,633)	44,467
Items that will not be reclassified subsequently to the Income Statement			
Net change in actuarial gains/(losses) of defined benefit obligations			103
Gains/(Losses) from equity instruments measured at fair value through other comprehensive income		(5,781)	(16,675)
Income tax	9	1,469	5,043
Items that will not be reclassified subsequently to the Income Statement		(4,312)	(11,529)
Other comprehensive income for the period, net of tax		(184,945)	32,938
Total comprehensive income for the period, net of tax		(195,801)	60,425
Total comprehensive income for the period attributable to:			
Equity holders of the Bank		(195,852)	60,405
Non controlling interests		51	20



Interim Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.3.2020	31.12.2019
Assets			
Cash and balances with central banks	11	3,724,719	2,028,335
Due from banks	12	3,658,519	3,332,690
Trading securities	14	33,049	18,751
Derivative financial assets		1,123,282	1,009,193
Loans and advances to customers	13	39,767,419	39,266,269
Investment securities	14		
- Measured at fair value through other comprehensive income		6,644,104	7,557,499
- Measured at amortized cost		2,329,923	1,070,730
- Measured at fair value through profit or loss		51,281	55,541
Investments in associates and joint ventures		17,139	13,385
Investment property	15	504,488	485,836
Property, plant and equipment	16	847,338	852,332
Goodwill and other intangible assets	17	522,303	492,346
Deferred tax assets		5,296,517	5,174,297
Other assets		1,553,830	1,536,898
		66,073,911	62,894,102
Assets classified as held for sale	31	558,193	563,519
Total Assets		66,632,104	63,457,621
Liabilities			
Due to banks	18	11,451,589	10,261,283
Derivative financial liabilities		1,619,861	1,446,915
Due to customers		41,893,692	40,364,284
Debt securities in issue and other borrowed funds	19	1,519,925	1,088,693
Liabilities for current income tax and other taxes		90,455	39,873
Deferred tax liabilities		26,817	31,865
Employee defined benefit obligations		91,395	90,932
Other liabilities		1,039,570	1,057,844
Provisions	20	618,247	599,541
		58,351,551	54,981,230
Liabilities related to assets classified as held for sale	31	758	801
Total Liabilities		58,352,309	54,982,031
EQUITY			
Equity attributable to holders of the Bank			
Share capital	21	463,110	463,110
Share premium		10,801,029	10,801,029
Reserves		558,857	739,676
Amounts directly recognized in equity and are associated with assets classified as held for sale			(122)
Retained earnings	21	(3,587,087)	(3,572,126)
		8,235,909	8,431,567
Non-controlling interests		29,002	28,951
Hybrid securities	22	14,884	15,072
Total Equity		8,279,795	8,475,590
Total Liabilities and Equity		66,632,104	63,457,621



Interim Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2019		463,110	10,801,029	459,903	(3,652,777)	8,071,265	28,814	15,107	8,115,186
Changes for the period 1.1 - 31.3.2019									
Profit/(Loss) for the period, after income tax					27,463	27,463	24		27,487
Other comprehensive income for the period, net of income tax				44,471	(11,529)	32,942	(4)		32,938
Total comprehensive income for the period, after income tax		-	-	44,471	15,934	60,405	20	-	60,425
Balance 31.3.2019		463,110	10,801,029	504,374	(3,636,843)	8,131,670	28,834	15,107	8,175,611
Changes for the period 1.4 - 31.12.2019									
Profit/(Loss) for the period, after income tax					69,547	69,547	91		69,638
Other comprehensive income for the period, net of income tax				232,737	(2,428)	230,309	(3)		230,306
Total comprehensive income for the period, after income tax		-	-	232,737	67,119	299,856	88	-	299,944
(Acquisitions), Disposals, Share capital increase and other changes of ownership interests in subsidiaries						-	29		29
Appropriation of reserves				2,443	(2,443)	-			-
(Purchases), (Redemption)/Sales of hybrid securities, after income tax								(35)	(35)
Other					41	41			41
Balance 31.12.2019		463,110	10,801,029	739,554	(3,572,126)	8,431,567	28,951	15,072	8,475,590



(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2020		463,110	10,801,029	739,554	(3,572,126)	8,431,567	28,951	15,072	8,475,590
Changes for the period 1.1 - 31.3.2020									
Profit/(Loss) for the period, after income tax					(10,913)	(10,913)	57		(10,856)
Other comprehensive income for the period, net of income tax				(180,627)	(4,312)	(184,939)	(6)		(184,945)
Total comprehensive income for the period, after income tax		-	-	(180,627)	(15,225)	(195,852)	51	-	(195,801)
Appropriation of reserves				(70)	70	-			-
(Purchases), (Redemption)/Sales of hybrid securities, after income tax								(188)	(188)
Other					194	194			194
Balance 31.3.2020		463,110	10,801,029	558,857	(3,587,087)	8,235,909	29,002	14,884	8,279,795



Interim Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	Note	From 1 January to 31.3.2020	31.3.2019*
Cash flows from operating activities			
Profit/(Loss) before income tax		(9,397)	51,037
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment and net result from disposal of plant, property and equipment		21,685	19,604
Amortization and impairment of intangible assets		16,679	15,800
Impairment losses on financial assets and other provisions		326,790	232,093
Gains less losses on derecognition of financial assets measured at amortised cost		(2,851)	672
Fair value (gains)/loss on financial assets measured at fair value through profit or loss		53,582	2,900
Net (gain)/loss from investing activities		(138,709)	(116,460)
Net (gain)/loss from financing activities		11,735	16,182
Share of (profit)/loss of associates and joint ventures		163	10,520
		279,677	232,348
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(1,442,668)	24,911
Trading securities and derivative financial instruments		(13,980)	9,878
Loans and advances to customers		(800,394)	77,034
Other assets		1,431	(35,854)
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		1,194,216	172,383
Due to customers		1,529,449	199,909
Other liabilities		(33,215)	(45,054)
Net cash flows from operating activities before income tax		714,516	635,555
Income tax paid		(3,438)	(12,943)
Net cash flows from operating activities		711,078	622,612
Cash flows from investing activities			
Investments in associates and joint ventures		(100)	(2,500)
Proceeds from disposals of subsidiaries		4,686	17,325
Dividends received		146	49
Acquisitions of investment property, property, plant and equipment and intangible assets	15, 16, 17	(56,369)	(45,260)
Disposals of investment property, property, plant and equipment and intangible assets		3,219	13,707
Interest received from investment securities		132,025	120,891
Purchases of Greek Government Treasury Bills		(61,362)	(170,631)
Proceeds from disposal and redemption of Greek Government Treasury Bills		78,806	314,805
Purchases of investment securities (excluding Greek Government Treasury Bills)		(1,884,906)	(1,714,270)
Disposals/Maturity of investment securities (excluding Greek Government Treasury Bills)		1,276,998	940,514
Net cash flows from investing activities		(506,857)	(525,370)
Cash flows from financing activities			
Issuance of debt securities and other borrowed funds		489,794	
Repayments of debt securities and other borrowed funds		(67,276)	(106,928)
Interests paid on debt securities in issue and other borrowed funds		(1,859)	(16,473)
Lease payments of assets		(6,935)	(8,663)
Net cash flows from financing activities		413,724	(132,064)
Effect of exchange rates on cash and cash equivalents		8,976	(13,305)
Net increase/(decrease) in cash flows		626,921	(48,127)
Cash and cash equivalents at the beginning of the period		3,402,328	2,247,144
Cash and cash equivalents at the end of the period	11	4,029,249	2,199,017

* Certain figures of the previous period have been restated for comparability purposes.



Notes to the Condensed Interim Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Bank Group (hereinafter the "Group"), comprises companies in Greece and abroad, which offer services that include: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel services.

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

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

The Bank is managed by the Board of Directors, which represents the Bank and has the authority to decide on any action relating to the Bank's management, the management of its assets and the pursuit of its purpose. The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018 expires with the Ordinary General Meeting of Shareholders that will take place in 2022.

The Board of Directors as at 31 March 2020, consists of:

CHAIRMAN (Non Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, General Manager -
Chief Operating Officer (COO)

Artemios Ch. Theodoridis,
General Manager of Non Performing Loans
and Treasury Management

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis */**/****

NON-EXECUTIVE INDEPENDENT MEMBERS

Jean L. Cheval */**/****

Carolyn Adele G. Dittmeier */**

Richard R. Gildea **/****

Shahzad A. Shahbaz ****

Jan Oscar A. Vanhevel */**

NON-EXECUTIVE MEMBER

(in accordance with the requirements of Law 3864/2010)

Johannes Herman Frederic G. Umbgrove */**/****/****

SECRETARY

George P. Triantafyllides

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

* Member of the Audit Committee

** Member of the Remuneration Committee

*** Member of the Risk Management Committee

**** Member of Corporate Governance and Nominations Committee



Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategic plan, business plan and annual budget of the Bank and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, the management of the funding allocation to the Business Units including decision making on it, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Bank's policies, approval and management of any group employee schemes proposed by the Human Resources Division and ensuring the adequacy of governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Bank's risk management framework- of an adequate and effective internal governance and internal control framework, the selection and evaluation process of the key management personnel, the distribution of both internal and regulatory capital, as well as the determination of the amount and their type for the achievement of the Bank's liquidity management objectives.

The Executive Committee as of 31.3.2020 consists of the following Executive members:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

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

Ioannis M. Emiris, General Manager Wholesale Banking

Artemios Ch. Theodoridis, General Manager, Non-Performing Loans and Treasury Management

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

Isidoros S. Passas, General Manager Retail Banking

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

Spyros N. Filaretos, General Manager - Chief Operating Officer (COO)

Sergiu-Bogdan A. Opreescu, General Manager International Network

It noted that the Bank's Board of Directors during the meeting held on 30.04.2020 approved the appointment of A. Ch. Sakellariou as a Member of the Executive Committee.

The Bank's shares are listed in the Athens Stock Exchange since 1925 and are constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the FTSE All World, the FTSE Med100 and the FTSE4Good Emerging Index. Apart from the Greek listing, the shares of the Bank are traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 31 March 2020 were 1,543,699,381. In Athens Stock Exchange are traded 1,374,525,214 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 169,174,167 ordinary, registered, voting, paperless shares or percentage equal to 10.96% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

During the first quarter of 2020, the average daily volume of the share per sessions was € 6,445.

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

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

The present condensed interim financial statements have been approved by the Board of Directors on 28 May 2020.



ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements as at 31.3.2020 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union.

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

Going concern principle

The Group applied the going concern principle for the preparation of the financial statements as at 31.3.2020. For the application of this principle, the Group takes into consideration current economic developments in order to make projections for future economic conditions of the environment in which it operates. The main factors that cause uncertainties regarding the application of this principle relate to the economic environment in Greece and abroad, to the liquidity levels of the Hellenic Republic and the banking system, as well as to the effects of the spread of coronavirus pandemic (COVID-19) in Europe in the first quarter of 2020.

The prolonged recession that the Greek economy has experienced in recent years led to the significant deterioration in the creditworthiness of corporate and individuals and, consequently, to the rapid increase in non performing loans, resulting in the recognition of significant impairment losses by the Group and by the Greek banking system in general. In addition, as a result of the Greek sovereign debt crisis and the measures taken to deal with it, there was a significant outflow of deposits and the imposition of capital controls and of a bank holiday which was announced on 28.6.2015 and lasted until 19.7.2015. On 1 September 2019 capital controls were fully removed. As at the date of the financial statements, the liquidity needs of Greek credit institutions continue to be partially met by the eurosystem's mechanisms.

The successful completion of the third financial support program of the Hellenic Republic provided the possibility of forming a cash buffer aiming at reducing any potential financial risks after the completion of the program. It is also noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to meet its financing needs, as specifically described in note 1.3 of annual financial statements of 31.12.2019.

The emergence of coronavirus in Europe in the first quarter of 2020, which soon received pandemic features, is adding a major uncertainty in terms of both macroeconomic developments, mainly due to the restrictive measures imposed and the cost resulting from the financial support of sector business and private individuals mostly affected by the coronavirus. The adoption of restrictive measures is expected to adversely affect the ability of borrowers to repay their liabilities and, consequently, the amount of expected credit risk losses, as mentioned in note 7. The financial implications depend to a large extent on how long this crisis will last and vary on a case-by-case basis as each sector of the economy is affected differently. It is noted that on 4.5.2020 started the gradual removal of the pandemic-related restrictions of economic activity, a fact that is expected to contribute to the mitigation of the economic impacts in conjunction with the healthcare developments with regards to the spread of the coronavirus.



In the context of efforts to relieve individuals and businesses most affected by the coronavirus and its associated restrictive measures, the Greek government has announced a package of tax and other relief measures, while credit institutions apply in turn relief measures to ensure timely payment of financial commitments of these borrowers. At the same time, the supervisory authorities of the systemic banks have adopted a number of measures to enhance the liquidity of credit institutions and also to facilitate the gradual absorption of the effects on the capital adequacy ratios, as specifically described in note 29.

In particular regarding the Group's liquidity levels, it has been noted that there has been no adverse change due to COVID-19 in relation to the amount of customer's deposits, as well as to the possibility to obtain liquidity through the mechanisms of the eurosystem and interbank repos transactions.

Based on the above and taking into account:

- the Group's high capital adequacy (note 29),
- the fact that deposits were not adversely affected due to the pandemic, while on 13.2.2020 the issuance of a ten-year Tier 2 bond, of an amount of € 500 million, at a yield of 4.25%, receiving strong demand was completed,
- the actions taken by the Group for the management and decrease of the amount of non-performing loans, noting that despite the restrictive measures, on 30.4.2020 the finalization of loan securitization was achieved as the first step of the completion of the project Galaxy, as this was announced in November 2019,
- the amount of available eligible collaterals through which liquidity is ensured, to the extent required, through the mechanisms of the eurosystem or/and third sources, while taking note that ECB in accordance with decisions on March and April has rendered Greek governments bonds eligible as collateral in the eurosystem,
- 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 decisions of the eurozone countries to adopt a series of fiscal and other measures to stimulate the economy, as well as the decisions of Group's supervisory authorities to provide liquidity and capital adequacy support to the extent that this is affected by the spread of the coronavirus.

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

Adoption of new and amended standards

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 31.12.2019, after taking into account the following amendments to standards as which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2020:

► **Amendment to International Financial Reporting Standard 3 "Business Combinations":** Definition of a Business (Regulation 2020/551/21.4.2020)

On 22.10.2018 the International Accounting Standards Board issued an amendment to IFRS 3 aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments:

- clarify the minimum requirements required in order a business to have been acquired,
- the assessment for the acquisition of either a business or a group of assets is simplified and it is based on current condition of acquired elements rather than on the market participant's ability to integrate them into his own processes,
- the definition of outputs is amended so that apart from the revenue arising from ordinary activities falling within the scope of IFRS 15, it also includes other income from main activities such as income from investment services,
- guidance is added to assess whether a production process is substantive both in cases where a product is produced at the date of acquisition and in cases where there is no product produced,



- an optional exercise is introduced based on the fair value of the assets acquired to assess whether a business or group of assets has been acquired.

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 **International Accounting Standard 39** “Financial Instruments” and to **International Financial Reporting Standard 7** “Financial instruments: Disclosures”: Interest rate benchmark reform (Regulation 2020/34/15.1.2020)

On 26.9.2019 the International Accounting Standards Board issued amendments to IFRS 9, IAS 39 and IFRS 7, according to which temporary exceptions from the application of specific hedge accounting requirements are provided in the context of interest rate benchmark reform.

In accordance with the exceptions, entities applying those hedge accounting requirements may assume that the interest rate benchmark is not altered as a result of the interest rate benchmark reform. Relief is provided regarding the following requirements:

- the highly probable requirement in cash flow hedge,
- prospective assessments,
- separately identifiable risk components.

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

► **Amendments to International Accounting Standard 1** “Presentation of Financial Statements” and to **International Accounting Standard 8** “Accounting Policies, Changes in Accounting Estimates and Errors: “Definition of material” (Regulation 2019/2104/29.11.2019)

On 31.10.2018 the International Accounting Standards Board, as part of the Disclosure Initiative, issued amendments to IAS 1 and IAS 8 to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition.

The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments include examples of circumstances that may result in material information being obscured. The IASB has also amended the definition of material in the Conceptual Framework to align it with the revised definition of material in IAS 1 and IAS 8.

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

1.2 Significant accounting judgments and key sources of estimation uncertainty

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 in the financial statements of any changes is recognized in the period in which the estimates are revised.

The main judgments and estimates of the first quarter are not different from the ones described in the published financial statements for the year ended on 31.12.2019 with the exception of the changes that the Group introduced regarding the calculation of expected credit losses for exposures affected by the coronavirus pandemic, as described in note 7. In particular, for these exposures:

- Criteria were introduced according to which evidence is provided that moratoria are not classified as forbearance measures according to the European Banking Authority (EBA) definition,
- The Group has increased the 30 days past due presumption of significant increase of credit risk to 60 days.

In addition, as far as macroeconomic scenarios are concerned, the Group has made changes in the macroeconomic variables in order to incorporate the negative impact of the pandemic on the growth rate of the economy. The impact from changes in the macroeconomic variables in the calculation of the expected credit losses of the period is explained in note 7.



Estimation of the Group's exposure to the Hellenic Republic (note 26)

The Group's total exposure to Greek Government securities and loans related to the Hellenic Republic is presented in note 26. The main uncertainties regarding the estimations for the recoverability of the Group's total exposure relate to the debt service capacity of the Hellenic Republic, which, in turn, is affected by the development of the macroeconomic environment in Greece and the Eurozone as well as by the levels of liquidity of the Hellenic Republic. The spread of the coronavirus and the measures applied to slow the spread globally add a further source of uncertainty in terms of the development of macroeconomic conditions internationally, while at the same time Eurozone countries are taking measures to ensure that sufficient resources are available to address the effects of the pandemic, as well as to support the economies of member states.

As far as debt sustainability is concerned and actions taken by the Hellenic Republic for its access to financial markets, information outlined in note 1.3 of annual financial statements for the year ended on 31.12.2019 is applicable. It is noted that to date there has been no adverse change with regards to the Greek sovereign credit rating, and as a result the Group estimates that there has been no significant increase in credit risk of on the Greek Government securities that it held as at 31.3.2020 since initial recognition. However, the Group assesses the developments relating to the Greek Government debt in conjunction with the market conditions and especially with the effects that the coronavirus may have on the growth of the Greek economy and reviews its estimations for the recoverability of its total exposure at each reporting date.

Recoverability of deferred tax assets (note 9)

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. Regarding the main categories of deferred tax assets which have been recognized in the financial statements, what is stated in note 1.3 of annual financial statements for the year ended on 31.12.2019 is applicable. In addition, regarding the methodology applied for the assessment of the recoverability, what is mentioned in the note above is applicable.

Furthermore, it is noted that deferred tax assets recognized in relation with the additional expected credit losses, mainly as a result of the COVID-19 pandemic, are recoverable based on the current estimates for the development of future profitability. However, the Group monitors developments in the economic environment and the effects of the pandemic and any adjustments in the estimate of future taxable profits will be considered when assessing recoverability of deferred tax assets in future periods.



INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.3.2020	31.3.2019*
Interest and similar income		
Due from banks	517	58
Loans and advances to customers measured at amortized cost	398,599	428,170
Loans and advances to customers measured at fair value through profit or loss	4,853	3,145
Trading securities	83	110
Investment securities measured at fair value through other comprehensive income	33,673	42,328
Investment securities measured at fair value through profit or loss	413	484
Investment securities measured at amortized cost	5,491	
Derivative financial instruments	35,307	39,466
Finance lease receivables	2,633	3,389
Other	(243)	372
Total	481,326	517,522
Interest expense and similar charges		
Due to banks	(2,911)	(13,508)
Due to customers	(36,351)	(46,557)
Debt securities in issue and other borrowed funds	(7,226)	(5,709)
Lease liabilities	(1,203)	(1,362)
Derivative financial instruments	(35,315)	(42,027)
Other	(17,139)	(19,996)
Total	(100,145)	(129,159)
Net interest income	381,181	388,363

During the first quarter of 2020, net interest income decreased compared to the corresponding quarter of the comparative period, mainly due to the decrease in interest income from loans as a result of lower balances and interest rates. The aforementioned decrease was partially offset by the reduced cost on due to customers as well as by the reduced borrowing cost on due to banks, since the Emergency Liquidity Assistance (ELA) funding was replaced by interbank repos agreements at lower interest rates.

* Certain figures of the previous period have been restated for comparability purposes.



3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to	
	31.3.2020	31.3.2019
Loans	11,909	9,956
Letters of guarantee	10,940	11,693
Imports-exports	1,598	2,200
Credit cards	16,134	12,682
Transactions	10,163	10,555
Mutual fund management	12,375	7,644
Advisory fees and securities transaction fees	1,059	232
Brokerage services	2,581	1,437
Foreign exchange fees	3,964	4,126
Other	18,466	9,707
Total	89,189	70,232

The increase in net fee and commission income in the first quarter of 2020 compared to the first quarter of the comparative period, is mainly due to a commission received by the Bank and included in "Other" of € 7.7 million for the modification of a collateral (CSA) agreement, based on which the minimum pre-specified interest rate 0% (floor) applicable to deposited cash collateral for derivative transactions is waived hereafter. In addition, there is an increase in the commission income from mutual funds management and credit cards as a result of the increase in the volume of transactions.

Fee and commission income and other income

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

	From 1 January to 31.3.2020						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other/ Elimination Center	Group
Fee and commission income							
Loans	2,085	6,758	3	3,030	278		12,154
Letters of guarantee	543	9,577		265	555		10,940
Imports-exports	306	1,168			124		1,598
Credit cards	20,480	7,399		47	2,308		30,234
Transactions	4,566	2,412	111	317	2,757		10,163
Mutual fund management			12,350	23	2		12,375
Advisory fees and securities transaction fees		533	92	337	97		1,059
Brokerage services				2,891	49		2,940
Foreign exchange fees	2,479	1,094	9	260	122		3,964
Other	4,424	1,041	2,485	7,686	4,161		19,797
Total	34,883	29,982	15,050	14,856	10,453	-	105,224
Other income							
Hotel services					315		315
Gain from disposal of fixed assets		1			131	485	617
Other	663	30	17	(101)	882	2,216	3,707
Total	663	31	17	(101)	1,328	2,701	4,639



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

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

4. Gains less losses on financial transactions

	From 1 January to	
	31.3.2020	31.3.2019
Foreign exchange differences	19,481	8,130
Trading securities:		
- Bonds	(15)	851
- Equity securities	(1,267)	896
Financial assets measured at fair value through profit or loss		
- Bonds	(3,872)	40
- Other securities	(7,049)	1,710
- Loans and advances to customers	(4,161)	(1,632)
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	98,365	71,630
Impairments / Sale of investments	137	(186)
Derivative financial instruments	(18,977)	(7,998)
Other financial instruments	249	1,051
Total	82,891	74,492

During the first quarter of 2020, Gains less losses on financial transactions were mainly affected by gains of € 98,365 included in the caption "Bonds and treasury bills measured at fair value through other comprehensive income" that relate to gains from sales of Greek Government Bonds and treasury bills of € 101,606 and losses on sales of other corporate bonds of € 3,241.



Respectively, Gains less losses on financial transactions, of the first quarter of 2019, were mainly affected by gains of € 71,630 included in the caption "Bonds and treasury bills measured at fair value through other comprehensive income" that relate to gains from the sale of Greek Government Bonds of € 71,249 and other corporate bonds of € 381.

5. Staff costs

	From 1 January to	
	31.3.2020	31.3.2019
Wages and salaries	78,048	82,379
Social security contributions	19,493	21,744
Other employee defined benefit obligation of Group	828	921
Other charges	8,748	9,033
Total	107,117	114,077

Staff costs have been positively affected by the reduction of staff headcount employed by the Bank due to the departure of employees that participated in the 2019 voluntary exit scheme program of the Bank.

"Wages and Salaries" and "Social security contributions" have been charged with costs relating to staff incentive schemes.

Specifically, since the last quarter of 2018, the Bank following the relative Board of Directors' approval, accrues for the cost of the Sales Incentive Program and the Performance Incentive Program.

For the first quarter of 2020, the Bank recognized an amount of € 1,321 for the Performance Incentive Program and an amount of € 668 for the Sales Incentive Program. For the first quarter of 2019, the Bank recognized an amount of € 2,550 for the said programs.

6. General administrative expenses

	From 1 January to	
	31.3.2020	31.3.2019*
Lease expenses	797	751
Maintenance of EDP equipment	5,484	6,142
EDP expenses	6,843	7,170
Marketing and advertisement expenses	3,853	4,687
Telecommunications and postage	3,752	5,111
Third party fees	16,055	11,113
Contribution to the Deposit Guarantee Fund - Investment fund and Resolution Scheme	15,735	15,687
Fees to debt collections agencies	1,785	2,722
Financial services fees	2,102	1,969
Insurance	2,437	2,740
Electricity	2,119	2,335
Building and equipment maintenance	1,794	1,595
Security of buildings-money transfers	3,436	3,294
Cleaning expenses	1,277	1,283
Consumables	857	1,225
Commission for the amount of Deferred tax Asset guaranteed by the Greek Government	1,370	1,402
Taxes and Duties (VAT, real estate tax etc)	21,451	20,717
Other	20,197	22,079
Total	111,344	112,022

General administrative expenses do not present a significant variance in the first quarter of 2020 compared to the corresponding quarter of the comparative period.

* Certain figures of the previous period have been restated, as described in note 33.



The increase in "Third Party fees" during the current period relates to consulting services received for the management of non-performing loans portfolio.

"Lease Expenses" included expenses for short-term and low value leases as well as expenses for leases with variable payments that are not included within lease liabilities.

7. 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 amounting to € 316,461 (31.3.2019: € 220,334) includes the amounts presented in the table below, as well as the Impairment losses on other financial instruments 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	
	31.3.2020	31.3.2019
Impairment losses on loans	289,057	178,816
Impairment losses on advances to customers	1,550	631
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 20)	909	9,276
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	21,536	64,226
Recoveries	(5,622)	(10,396)
Total	307,430	242,553

The impairment losses of the current period include an amount of € 120 million which relates to the impact from macroeconomic downturn caused by the COVID-19 pandemic.

The above impact is mainly due to deterioration of forward looking macro parameters used in the models to calculate expected credit losses. Detailed information with regards to the impact of pandemic COVID-19 on impairment losses follow below.

Effect from the COVID-19 pandemic

The Bank, to support its customers who are affected or expected to be affected by the crisis due to the COVID-19 pandemic, has taken, and will continue to take, supportive measures.

The measures concern either new loans, in the context of strengthening the liquidity of small, medium and large enterprises, 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 other European institutions to support the Greek economy (TEPIX, European Investment Fund, COSME etc.).

The modifications granted to existing loans are treated by the Bank in line with the principles of the European Banking Authority (hereinafter "EBA") Guidelines "on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis" (EBA/GL/2020/02) 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, (ii) the identification of forbore exposures and (iii) the accounting treatment.

In this respect, provided that those measures are not borrower-specific, the payment moratorium is fixed for every borrower irrespective of the borrowers' specific financial circumstances and the NPV loss is immaterial, modifications in payment schedules do not have to be automatically classified as Distressed Restructuring (Forbearance) as for IFRS 9 and the definition of default.



Modifications in the schedule of payments of existing loans are proposed to customers operating or employed in sectors affected by the COVID-19 pandemic, for which the bank has assessed, through the submission of a relevant request from the customer, that liquidity problems they face are temporary and that the credit standing of the obligor would not be significantly affected by the current situation in the long term.

Characteristics of private and public moratoria

In order to support affected enterprises and individuals, both legislative and non-legislative measures have been undertaken by the Government and the Bank, according to EBA.

► The **Bank's adopted supportive measures** are the following:

For **Medium and Large enterprises** operating in industries or objects affected by the COVID-19 crisis and provided that they had no arrears on December 31, 2019:

- Postponement of capital installments due from 1.3.2020 to 30.9.2020 at the end of the loan.
- Installments that include interest and capital due from 1.3.2020 to 30.9.2020, could be distributed equally among the remaining installments of the loan.
- Capitalization of interest accrued until 30.6.2020 or until any other date is decided.
- Extension of the obligation to recycle revolving loans until 31.12.2020.
- Possibility of replacing post-dated checks, received as collateral, with other checks from the same issuer of a later date, after an updated creditworthiness control.

For **Small enterprises** and self-employed operating in industries or objects affected by the COVID-19 crisis and provided that they had no arrears on December 31, 2019:

- Postponement of capital installments due from 1.3.2020 to 30.9.2020 at the end of the loan.
- Possibility of installments capitalization that include interest and capital due until 30.6.2020 or until a potential date that is decided.
- Extension of the obligation to recycle revolving loans until 31.12.2020
- Possibility of replacing post-dated checks received as collateral, with other checks from the same issuer of a later date, after an updated creditworthiness control.

For **individuals** that face limitation or decrease in their income as they are employed in industries that are affected, with fixed term loans (consumer and housing), credit cards and open personal loans past due for up to 20 days:

- Suspension of loan installments or the minimum amount due for cards and open personal loans until 30.9.2020.
- Capitalization of the contractual interest, during the suspension period, as well as any expenses (e.g. insurance premiums), in the balance of the loan at the time of their calculation.

The loan modifications are flagged in the Bank's systems, so that the Bank is able to monitor them.

Until 31.3.2020, in the context of the aforementioned moratoria, the Bank had implemented modifications up to €0.2 billion.

► Additionally, **the supportive measures undertaken by the Greek State** are as follows:

- Grants or loans to companies with state guarantees.

For companies that are severely affected, grants or loans with state guarantees will be given in the form of a refundable advance payment, with extended payment terms and grace period. The funding amount for each company will depend, amongst others, on the decrease of sales and on the staff costs of their employees. A prerequisite for obtaining this fund is that the aforementioned company will maintain the current job positions.

- Interest Subsidy of loan installments.

For companies in the affected sectors, the State covers three-month (April, May, June) interests of loan installments (indirect working capital to facilitate the payment of interest for the three-month period).



- Delayed payment by 75 days of checks, according to Government Act A' 75/30.3.2020.

For companies belonging in the Nace codes with suspension of their activity by state order or have been severely affected by the COVID-19 pandemic, the expiration, appearance and payment of checks are suspended by 75 days from the expiration date.

- Suspension of installment payment deadlines, according to Government Act A' 75/30.3.2020.

For debtors who are proven to be affected by the COVID-19 crisis, the payment of installments is suspended for a period of three (3) months regarding loans in the context of regulations of Laws 4469/2017, 4605/2019 and 3869/2010 (A' 130), without the consequences due to non-payment and without modifying the total duration of the regulation.

Amendments in the group loan impairment policy

The Group Loan Impairment Policy has been amended, in line with the EBA Guidelines "on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis" (EBA/GL/2020/02), to incorporate the Forbearance Classification, the Unlikeliness-to-pay (UTP) assessment, the identification of Default and the Significant Increase in Credit Risk treatment of exposures affected due to COVID-19 effect.

The Bank carefully assesses the extent to which, amongst other facts, the high degree of uncertainty and any sudden changes in the short-term economic outlook are expected to result in impacts over the expected life of exposures. In doing so, obligors are distinguished between those for which the credit standing would not be significantly affected by the current situation in the long term, from those that would be unlikely to restore their credit worthiness.

According to the EBA Guidelines, the public and private moratoria, as a response to COVID-19 pandemic to the extent they are not borrower specific but rather addressed to broad ranges of product classes or customers, do not have to be automatically classified as forbearance measures, as for IFRS 9 and the definition of default. This type of restructuring should not be automatically considered as a distressed restructuring, on the contrary it has to be considered a suitable measure to give relief to borrowers, which are temporarily not able to serve their loan obligations due to COVID-19 disruptions. To that end, the Bank has established certain criteria to assess whether the above amendments will be applied.

The criteria, which are continually assessed, are the following:

- NPV loss is immaterial (e.g. due to payment moratorium for 3-9 months, capitalization of interest, loan extension up to 6 months without changing the contractual interest rate etc.). The credit standing of the obligor would not be significantly affected by the current situation in the long term.
- The measures are not borrower-specific, although they may be based on broader product classes, as the length of the delays in payments is fixed for every borrower irrespective of the borrowers' specific financial circumstances.
- The measures envisage only changes to the schedule of payments for a predefined limited period, no other terms and conditions of the loans such as the interest rate change.

In order the Bank to cope with obligors who face temporary liquidity problems due to the COVID-19 crisis, the 30 days past due presumption of SICR has been rebutted, setting the backstop indicator at 60 days past due instead of 30 days past due. This amendment will be reassessed in Q2 2020.

Calculation of expected credit losses

For the purposes of determining the expected credit losses, the Group calculates the expected cash flows based on the weighted probability of three scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and an adverse) and produces the cumulative probabilities associated with these scenarios.



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

As at 31.03.2020, the Bank has introduced a suite of scenarios envisaging growth rates for 2020, ranging from -2.0% (upside) of V-scheme with a speedy return to its pre-covid-19 upward path to -8.5% (adverse scenario) of L-scheme with domestic economic activity broadly stagnating over the medium-term.

The abovementioned approach derives from the current juncture, as heightened uncertainty surrounds the domestic economic outlook. The negative impact of COVID-19 pandemic on the domestic growth is expected to be determined, among other factors, by:

- (a) The intensity and duration of the pandemic phenomenon,
- (b) The scale and effectiveness of containment efforts along with the size and the speed of the fiscal and monetary policy responses,
- (c) The effects of quarantines and social distancing on spending and consumption, as well as,
- (d) The extent of escalating uncertainty and supply chains disruptions.

The **main features** of these scenarios can be narrated as follows:

Baseline Scenario (cut-off date: 27.3.2020)

The baseline scenario foresees a negative V-shaped shock, affecting mostly the second quarter of 2020, while the pandemic is assumed to recede, allowing for a progressive normalization in foreign demand in the second half of 2020. This negative impact on the domestic economic activity is expected to stem from:

- A demand-side shock, affecting Greek exports of goods and services (transport, shipping and tourism), given also that EU is the most important export market for Greece, as well as, domestic consumption and investment. However, the reduction in imports, due to the weakening of the domestic demand and the lower oil prices are expected to partially mitigate the negative consequences on GDP growth within 2020. High uncertainty is expected to weigh on investment; however, this impact may be relatively limited given the current low share of investment in GDP.
- A supply-side shock, related to the lockdown measures in several sectors of the economy;
- Adverse, albeit temporary, confidence effects weighing on aggregate demand.

The broad-based fiscal response supports aggregate domestic demand and weakens the negative effects on the economic activity and confidence, while setting the stage for a swift, although partial, recovery in the medium-term. The scenario entails a rise in the unemployment rate in the current year, before resuming again its downward path.

Upside Scenario

Under an upside scenario, the pathway of the pandemic is shorter than initially anticipated. The economy is assumed to recover fully and return soon to its upward path to normality after a lockdown related temporary shock of smaller magnitude, also supported by the broad - based stimulus from fiscal and monetary policy responses. The unemployment rate is assumed to increase in the current year followed by a steeper decline in the medium term, in line with the stronger rebound of the economic activity.

Adverse Scenario

The adverse scenario features a negative L-shaped shock on the domestic economic activity, envisaging a steeper drop in 2020 and muted recovery dynamics over the medium-term. The scenario reflects higher intensity and persistence of the pandemic, interrelated with some combination of potential downside risks, with broader negative spillover effects across the economy.



Regarding real estate prices forecasts, we have not proceeded to any adjustments in the first quarter compared to December 2019 as we have assessed that there are no substantial indications that the current situation will affect real estate prices in the short term.

The update of the forward-looking information in the IFRS 9 models to incorporate the worsening of the macroeconomic outlook resulted in the increase of Expected Credit Losses by €120 million, in the first quarter 2020.

It is also noted that the Group is closely monitoring the spread of COVID-19 pandemic and the effects on its operations and business, redefining its recovery plans and taking all necessary measures to protect the health of its employees. To this end it has been laid out a series of measures including, but not limited to, the establishment of large-scale remote working, travel and face-to-face meeting restrictions, supply of all the necessary hygiene material to its employees. For the branch network, the Group has also taken measures to combine customer service with the protection of the employees' health, such as temporary closure of some branches, introduction of shifts, granting "time off" on the grounds of "force majeure" limiting the number of customers in a branch at a time, in compliance with the authorities' recommendations on safe distances between people and avoiding physical contact.

In order to enable the remote and telecommunication operation the technology division enhanced the capacity of systems and lines, and provided the appropriate equipment to employees adapting the organization to the new remote access era.

8. Impairment losses on other financial instruments

	From 1 January to	
	31.3.2020	31.3.2019
Impairment losses of debt securities and other securities measured at amortized cost	7,463	-
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	1,530	(22,208)
Impairment losses on due from banks	38	(11)
Total	9,031	(22,219)

The Expected credit losses of debt securities for the first quarter of 2020, are mainly attributed to the Greek Government bonds and bonds of other issuers included in the portfolio measured at amortised cost. It is noted that the pandemic of COVID-19 did not resulted in a significant increase of the credit risk in Group's debt securities position.

The positive impact on the expected credit losses for debt securities for the first quarter of 2019 derives from the upgrade of Greek Government credit rating by Moody's to B1 from B3 on 1.3.2019.

9. Income tax

According to article 22 of Law 4646/12.12.2019 "Tax reform with a growth dimension for tomorrow's Greece", the tax nominal corporate income tax rate in Greece is reduced to 24% for tax years 2019 onwards. By explicit reference to the law, this reduction does not apply to credit institutions for which the tax rate is still 29%.

Article 20 of the same law provides that Greek legal persons are exempt from tax on capital gains deriving from the disposal of shares in legal entities that reside in EU member states, based on certain conditions prescribed by law. The capital gain is not subject to income tax upon capitalization or distribution. Losses from shares transfer are tax deductible provided that valuation has been effected until 31 December 2019. Any impairment losses recognized as at 31.12.2019 are deducted, under certain conditions, from gross income at the time of transfer. The new provision applies for income generated as of 1 July 2020.

Furthermore, the withholding tax on dividends is reduced from 10% to 5% for the tax year commencing from 1 January 2020.



For the Bank's subsidiaries and the branch operating in other countries, the applicable nominal tax rates for the year 2020 are as follows, while there are 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
Luxemburg	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 (SA), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. In accordance with article 56 of Law 4410/8.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. However, the Group and its companies intended to continue to obtain the tax certificate.

For the fiscal years 2011 up to 2018, the tax audit based on article 65A of L. 4174/2013 has been completed for both the Bank and the Group companies in Greece, and they have received the relevant tax certificates without any qualifications on the tax issues covered. The tax audit for the fiscal year 2019 is in progress.

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

	From 1 January to	
	31.3.2020	31.3.2019
Current tax	66,828	2,916
Deferred tax	(65,369)	20,634
Total	1,459	23,550

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

	From 1 January to	
	31.3.2020	31.3.2019
Debit difference of Law 4046/2012	11,139	11,139
Debit difference of Law 4465/2017	8,665	(5,233)
Write-offs and depreciation of plant, property and equipment and leases	4,769	(89)
Loans	(51,277)	(43,792)
Valuation of loans due to hedging	273	
Defined benefit obligation and insurance funds	(138)	(7)
Valuation of derivative financial instruments	(12,891)	(2,049)
Effective interest rate	195	374
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	286	(850)
Valuation/Impairment of debt securities and other securities	(20,965)	7,620
Tax losses carried forward	(170)	49,507
Other temporary differences	(5,255)	4,014
Total	(65,369)	20,634

On 31.3.2020, the amount of deferred tax assets that lies within the scope of the Law 4465/2017 and also includes the debit difference of PSI, amounts to € 3,148.5 million (31.12.2019: € 3,166.7 million). Detailed information is provided in Note 13 of Group's Financial Statements 31.12.2019.



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

	From 1 January to			
	31.3.2020		31.3.2019	
	%		%	
Profit/(Loss) before income tax		(9,397)		51,037
Income tax (nominal tax rate)	(15.46)	1,453	37.24	19,004
Increase/(decrease) due to:				
Non taxable income	9.95	(935)	(0.53)	(268)
Non deductible expenses	(40.95)	3,848	1.03	528
Other temporary differences	30.94	(2,907)	8.40	4,286
Income tax (effective tax rate)	(15.53)	1,459	46.14	23,550

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

Income tax of other comprehensive income

	From 1 January to					
	31.3.2020			31.3.2019		
	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	(240,570)	63,799	(176,771)	108,632	(29,775)	78,857
Net change in cash flow hedge reserve	5,182	(1,503)	3,679	(43,066)	12,489	(30,577)
Currency translation differences from financial statements and net investment hedging of foreign operations	(5,810)	(1,731)	(7,541)	(2,116)	(1,697)	(3,813)
	(241,198)	60,565	(180,633)	63,450	(18,983)	44,467
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations				103		103
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(5,781)	1,469	(4,312)	(16,675)	5,043	(11,632)
	(5,781)	1,469	(4,312)	(16,572)	5,043	(11,529)
Total	(246,979)	62,034	(184,945)	46,878	(13,940)	32,938

On 1.1.2019, a credit amount of deferred tax of € 11,408 recognized in the account "Retained earnings" as a result of the implementation of IFRS 16.

Receivables from withholding taxes

Further to the information provided in note 13 of Group Financial Statements as at 31.12.2019, it is noted that article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016) - Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are transferred and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure



also includes any amounts refunded by virtue of court decisions, for which there is an obligation to return them to the Greek State for the amount and the time there is an income tax. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 85,156.

- 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 ratification of the Law, the Bank's amounts of withholding taxes affected by the decisions of the Hellenic Council of State will be subject to the offset procedure, as described in the above Law provisions. During the first quarter of 2020, the Bank offsetted with current tax liabilities at the amount of € 6,314.

On 29 March 2019, the Ministry of Finance of Romania published through the GEO Act 19/2019, the modifications of GEO Emergency Act 114/2018, which was approved three months earlier. According to these provisions, a new tax of 0.2% (for Banks with market share of less than 1%) or 0.4% (for Banks with a share of more than 1% such as Alpha Bank Romania) is introduced, on the taxable amount of certain financial assets of credit institutions as defined in the Act. Within 2020, following the GEO 1/2020 decree, the tax was abolished for years 2020 onwards.

10. Earnings/(Losses) per share

a. Basic

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

b. Diluted

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

	From 1 January to	
	31.3.2020	31.3.2019
Profit /(Loss) attributable to equity holders of the Bank	(10,913)	27,463
Weighted average number of outstanding ordinary shares	1,543,699,381	1,543,699,381
Basic and diluted earnings/(losses) per share (in €)	(0.01)	0.02



ASSETS

11. Cash and balances with Central Banks

	31.3.2020	31.12.2019
Cash	371,807	419,446
Cheques receivables	2,599	18,953
Balances with Central Banks	3,350,313	1,589,936
Less: Allowance for impairment losses		-
Total	3,724,719	2,028,335
Less: Mandatory reserves with Central Banks	(287,023)	(318,803)
Balance	3,437,696	1,709,532

The increase in Cash and balances with Central Banks is due to the strengthening of all sources of financing, which exceeded the increase in loans and securities.

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 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, which as at 31.3.2020 stood at 0% (31.12.2019: 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)

	31.3.2020	31.12.2019
Cash and balances with central banks	3,437,696	1,709,532
Securities purchased under agreements to resell (Reverse Repos)		1,164,950
Short-term placements with other banks	591,553	527,846
Total	4,029,249	3,402,328

12. Due from banks

	31.3.2020	31.12.2019
Placements with other Banks	1,068,952	855,834
Deposits on guarantees for coverage of derivative securities and repurchase agreement	1,539,727	1,345,304
Securities purchased under agreements to resell (Reverse Repos)	1,083,003	1,164,950
Loans to credit institutions	36,966	36,694
Less:		
Allowance for impairment losses (note 28a)	(70,129)	(70,092)
Total	3,658,519	3,332,690

The increase in “Due from banks” is mainly attributed to the increase in deposits on guarantees for coverage of derivative securities and repurchase agreements with interbank counterparties.



13. Loans and advances to customers

	31.3.2020	31.12.2019
Loans measured at amortised cost	47,360,005	46,880,841
Finance leases	593,663	589,173
Less: Allowance for impairment losses	(8,605,625)	(8,682,370)
Total	39,348,043	38,787,644
Receivables from customers measured at amortised cost	122,099	171,489
Loans to customers measured at fair value through profit or loss	297,277	307,136
Loans and advances to customers	39,767,419	39,266,269

"Receivables from customers measured at amortised cost" as of 31.3.2020 included accumulated impairments amounting to € 42,719 (31.12.2019: € 41,011).

Finance leases mainly derive from the activities of the Group's subsidiary Alpha Leasing A.E.

Following tables present the analysis of loan portfolio per type for each measurement category.

Loans measured at amortised cost

	31.3.2020	31.12.2019
Individuals		
Mortgages	17,153,353	17,319,572
Consumer:		
- Non-securitized	3,510,140	3,510,938
- Securitized	617,857	645,948
Credit cards:		
- Non-securitized	653,769	721,165
- Securitized	585,274	576,367
Other	647	1,341
Total loans to individuals	22,521,040	22,775,331
Corporate:		
Corporate loans:		
- Non-securitized	21,903,104	21,164,093
- Securitized	2,412,992	2,416,455
Leasing:		
- Non-securitized	369,696	358,293
- Securitized	223,967	230,880
Factoring	522,869	524,962
Total corporate loans	25,432,628	24,694,683
Total	47,953,668	47,470,014
Less: Allowance for impairment losses	(8,605,625)	(8,682,370)
Total loans measured at amortised cost	39,348,043	38,787,644

It is noted that the Bank has proceeded with the securitization of consumer, corporate loans and credit cards, while Alpha Leasing S.A. has proceeded with the securitization of finance lease receivables through special purpose entities controlled by them. 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), the Bank and Alpha Leasing S.A. retained in all cases the risks and rewards deriving from securitized portfolios. These loans are presented separately in the above tables.



As at 31.03.2020 Mortgage loans include loans amounting to € 4,611,088 (31.12.2019: € 4,651,208) which have been used as collateral, in the following covered bonds programs: Covered Bond Programme I, Covered Bond Programme II and Secured Note Program of the Bank, as well as the Direct Issuance Covered Bond Program of Alpha Bank Romania.

Based on the Business Plan for the management of Non Performing Exposures, that the Bank submitted on 29 March 2019 which was prepared in accordance with the methodology and models of the supervisory authorities, the Group is obliged to monitor and report the achievement of the NPE operational targets, included in the Plan, on a consolidated basis until the end of 2021 to the Single Supervisory Mechanism (SSM) through relevant supervisory reports. As at 31.03.2020, the balance of the NPE included in all portfolios of loans and advances to customers amounted to € 21.4 billion.

The Bank was going to submit an updated Business Plan for the management of non-performing exposures in March 2020, in accordance with the requirements of the Single Supervisory Mechanism. On March 13, 2020, due to the evolving pandemic of COVID-19 and the uncertainty caused towards the economic developments, the Single Supervisory Mechanism canceled the deadline for submitting the updated Business Plan, which was set for September 2020.

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

Allowance for impairment losses

Balance 1.1.2019	10,977,339
Changes for the period 1.1. - 31.3.2019	
Impairment losses for the period	200,540
Derecognition due to substantial modifications in loans' contractual terms	(5,934)
Change in present value of the impairment losses	32,150
Foreign exchange differences	6,822
Disposal of impaired loans	(65,910)
Loans written-off during the period	(456,076)
Other movements	(10,355)
Balance 31.3.2019	10,678,576
Changes for the period 1.4 - 31.12.2019	
Impairment losses for the period	701,267
Transfer of allowance for impairment losses to Assets held for sale	(1,092,194)
Derecognition due to substantial modifications in loans' contractual terms	(48,044)
Change in present value of the impairment losses	33,951
Foreign exchange differences	19,695
Disposal of impaired loans	(29,801)
Loans written-off during the period	(1,577,411)
Other movements	(3,669)
Balance 31.12.2019	8,682,370
Changes for the period 1.1. - 31.3.2020	
Impairment losses for the period	314,779
Derecognition due to substantial modifications in loans' contractual terms	(2,470)
Change in present value of the impairment losses	12,382
Foreign exchange differences	14,766
Loans written-off during the period	(416,857)
Other movements	655
Balance 31.3.2020	8,605,625



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

	31.3.2020	31.12.2019
Up to 1 year	297,554	279,066
From 1 year to 5 years	196,034	251,398
Over 5 years	162,537	189,953
	656,125	720,417
Non accrued finance lease income	(62,462)	(131,244)
Total	593,663	589,173

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

	31.3.2020	31.12.2019
Up to 1 year	285,499	266,807
From 1 year to 5 years	168,472	191,548
Over 5 years	139,692	130,819
Total	593,663	589,173

Loans to customers measured at fair value through profit or loss

	31.3.2020	31.12.2019
Individuals		
Consumer:		
- Non-securitized	453	450
Total loans to individuals	453	450
Corporate:		
Corporate loans:		
- Non-securitized	280,960	290,725
- Securitized	15,864	15,961
Total corporate loans	296,824	306,686
Total loans to customers measured at fair value through profit or loss	297,277	307,136

14. Trading and investment securities

i. Trading securities

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

	31.3.2020	31.12.2019
Bonds:		
- Greek Government	31,589	17,490
- Other issuers	364	371
Equity securities:		
- Listed	1,096	890
Total	33,049	18,751

**ii. Investment securities**

	31.3.2020	31.12.2019
Securities measured at fair value through other comprehensive income	6,644,104	7,557,499
Securities measured at fair value through profit or loss	51,281	55,541
Securities measured at amortised cost	2,329,923	1,070,730
Total	9,025,308	8,683,770

Investment securities portfolio is analysed on the tables below based on the classification category and per type of security.

a. Securities measured at fair value through other comprehensive income

	31.3.2020	31.12.2019
Greek Government:		
- Bonds	3,242,427	3,762,374
- Treasury bills	248,089	217,965
Other Governments:		
- Bonds	1,493,432	1,925,647
- Treasury bills	52,035	55,647
Other issuers:		
- Listed	1,516,971	1,487,635
- Non listed	7,195	17,896
Equity securities:		
- Listed	11,368	14,699
- Non Listed	72,587	75,636
Total	6,644,104	7,557,499

b. Securities measured at fair value through profit or loss

	31.3.2020	31.12.2019
Bonds from other Governments	9,122	9,025
Bonds from other issuers	8,547	13,556
Equity securities	4,925	2,626
Other variable yield securities	28,687	30,334
Total	51,281	55,541

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows are not Solely Payments of Principal and Interest (SPPI) in accordance with the provisions of IFRS 9.

c. Securities measured at amortized cost

	31.3.2020	31.12.2019
Greek Government:		
- Bonds	1,946,187	1,070,730
Other Governments:		
- Bonds	352,113	
Other issuers:		
- Listed	31,623	
Total	2,329,923	1,070,730

**15. Investment property**

	Land – Buildings	Right-of-use on Land and Buildings	Total
Balance 1.1.2019			
Cost	639,497		639,497
Accumulated depreciation and impairment losses	(146,336)		(146,336)
1.1 - 31.3.2019			
Impact from the implementation of IFRS 16		10,319	10,319
Net book value 1.1.2019	493,161	10,319	503,480
Additions	7,944		7,944
Additions from companies consolidated for the first time in period	2,995		2,995
Reclassification from "Property, Plant and Equipment"	6,087		6,087
Foreign Exchange differences	(359)		(359)
Disposals / Write-offs / Terminations	(10,985)		(10,985)
Depreciation charge for the period	(2,122)	(239)	(2,361)
Impairment losses for the period	(9)		(9)
Net book value 31.3.2019	496,712	10,080	506,792
Balance 31.3.2019			
Cost	644,535	10,319	654,854
Accumulated depreciation and impairment losses	(147,823)	(239)	(148,062)
1.4 - 31.12.2019			
Net book value 1.4.2019	496,712	10,080	506,792
Additions	72,500		72,500
Additions from expenses capitalization	2,246		2,246
Additions from companies consolidated for the first time in period	21,666		21,666
Reclassification to "Property, Plant and Equipment"	(6,816)	(1,012)	(7,828)
Reclassification to "Assets held for sale"	(62,821)		(62,821)
Foreign Exchange differences	(345)		(345)
Disposals / Write-offs / Terminations	(29,723)		(29,723)
Depreciation charge for the period	(7,337)	(678)	(8,015)
(Impairment losses)/Reversal of Impairment for the period	(9,691)	1,055	(8,636)
Net book value 31.12.2019	476,391	9,445	485,836
Balance 31.12.2019			
Cost	562,086	10,765	572,851
Accumulated depreciation and impairment losses	(85,695)	(1,320)	(87,015)
1.1 - 31.3.2020			
Net book value 1.1.2020	476,391	9,445	485,836
Additions	1,607		1,607
Additions from companies consolidated for the first time in period	27,065		27,065
Reclassification from "Assets held for sale" (note 31)	(4,364)		(4,364)
Foreign Exchange differences	202		202
Disposals / Write-offs / Terminations	(2,497)		(2,497)
Depreciation charge for the period	(2,554)	(218)	(2,772)
Impairment losses for the period	(69)	(520)	(589)
Net book value 31.3.2020	495,781	8,707	504,488
Balance 31.3.2020			
Cost	582,591	10,765	593,356
Accumulated depreciation and impairment losses	(86,810)	(2,058)	(88,868)



Following the implementation of IFRS 16, effective from 1.1.2019, the Group recognized right-of-use on Land and Buildings amounting to € 10,319, related to property leases, recognized as investment property, since they are subleased by the Group as operating leases.

The additions performed in the current period as well as the Additions from companies consolidated for the first time in period relate to investments in properties which have been obtained as collateral for loans and were acquired by the Group in the context of credit risk management.

In 2019 "Impairment losses/(Reversal) of impairment for the period" amounting to € 8,645 was recognized, in order for the carrying amount of investment property not to exceed the recoverable amount as at 31.12.2019, as the latter has been estimated by certified valuers. Respectively, during the first quarter of 2020 an impairment loss amounting to € 589 was recognized. The impairment amounts are included in line "Other Expenses" of the Income Statement.

The Group as a lessor of own property to third parties recognizes in the results of the period revenue from leases.

The future operating lease revenues are the following:

	31.3.2020	31.12.2019
Up to 1 year	7,881	8,463
From 1 year to 5 years	22,830	24,038
Over 5 years	13,647	14,601
Total	44,358	47,102

The future finance lease revenues are described in note 13.

**16. Property, plant and equipment**

	Land and Buildings	Leasehold improvements	Equipment	Right-of-use on fixed assets	Total
Balance 1.1.2019					
Cost	896,655	3,237	471,635		1,371,527
Accumulated depreciation and impairment losses	(247,749)	(2,886)	(386,229)		(636,864)
1.1. - 31.3.2019					
Impact from the implementation of IFRS 16		(351)		157,871	157,520
Net book value 1.1.2019	648,906		85,406	157,871	892,183
Additions	1,661		7,964	1,631	11,256
Disposals / Write-offs / Terminations	(104)		(3)	(465)	(572)
Reclassification to "Investment Property"	(6,087)				(6,087)
Reclassification to "Other Assets"	(1,529)				(1,529)
Foreign exchange differences	(292)		83	(933)	(1,142)
Depreciation charge for the period	(4,895)		(4,689)	(7,443)	(17,027)
Net book value 31.3.2019	637,660	-	88,761	150,661	877,082
Balance 31.3.2019					
Cost	1,031,339		481,493	158,162	1,670,994
Accumulated depreciation and impairment losses	(393,679)		(392,732)	(7,501)	(793,912)
1.4. - 31.12.2019					
Net book value 1.4.2019	637,660		88,761	150,661	877,082
Additions	8,909		23,931	18,463	51,303
Disposals / Write-offs / Terminations	(1,547)		(94)	(9,213)	(10,854)
Reclassification from "Investment Property"	6,816			1,012	7,828
Reclassification to "Other Assets"	(1,528)				(1,528)
Reclassification to "Assets held for sale"	(9,920)		(89)		(10,009)
Reclassification internally to "Property, Plant and Equipment"			163	(163)	-
Foreign exchange differences	(27)		(168)	(2,122)	(2,317)
Depreciation charge for the period	(13,360)		(15,348)	(25,354)	(54,062)
Impairment losses for the period	(1,164)			(3,947)	(5,111)
Net book value 31.12.2019	625,839	-	97,156	129,337	852,332
Balance 31.12.2019					
Cost	894,307		502,586	168,654	1,565,547
Accumulated depreciation and impairment losses	(268,468)		(405,430)	(39,317)	(713,215)
1.1. - 31.3.2020					
Net book value 1.1.2020	625,839		97,156	129,337	852,332
Additions	1,655		6,054	6,097	13,806
Disposals / Write-offs / Terminations / Reassessments	(217)		(1)	469	251
Reclassification internally to "Property, Plant and Equipment"	(20)		20		-
Foreign exchange differences	(286)		(247)	(462)	(995)
Depreciation charge for the period	(4,243)		(5,414)	(8,422)	(18,079)
(Impairment losses)/Reversal of Impairment for the year				23	23
Net book value 31.3.2020	622,728	-	97,568	127,042	847,338
Balance 31.3.2020					
Cost	893,808		507,506	176,107	1,577,421
Accumulated depreciation and impairment losses	(271,080)		(409,937)	(49,065)	(730,083)



Following the implementation of the new accounting standard, IFRS 16, effective from 1.1.2019, the Group recognized Right-of-use on fixed assets amounting to € 157,871, of which an amount of € 146,810 relates to real estate leases. Additionally, due to the implementation of IFRS 16, existing at 1.1.2019 leases of € 351, which according to the former accounting standard were recognized as finance leases and were included in the "Leasehold improvements" category, were reclassified to the "Right-of-use on fixed assets" at the amount of € 157,871.

In 2019, an impairment loss in Property Plant and Equipment of € 5,111 was recognized in "Other Expenses".

17. Goodwill and other intangible assets

	Software	Other intangible	Total
Balance 1.1.2019			
Cost	787,082	141,487	928,569
Accumulated depreciation and impairment losses	(396,915)	(97,561)	(494,476)
1.1 - 31.3.2019			
Net book value 1.1.2019	390,167	43,926	434,093
Additions	26,060		26,060
Foreign exchange differences	(126)		(126)
Depreciation charge for the period	(11,227)	(4,573)	(15,800)
Net book value 31.3.2019	404,874	39,353	444,227
Balance 31.3.2019			
Cost	812,823	141,484	954,307
Accumulated depreciation and impairment losses	(407,949)	(102,131)	(510,080)
1.4 - 31.12.2019			
Net book value 1.4.2019	404,874	39,353	444,227
Additions	95,801		95,801
Disposals/Write-offs	(405)		(405)
Foreign exchange differences	(9)		(9)
Depreciation charge for the period	(37,391)	(9,877)	(47,268)
Net book value 31.12.2019	462,870	29,476	492,346
Balance 31.12.2019			
Cost	908,034	141,484	1,049,518
Accumulated depreciation and impairment losses	(445,164)	(112,008)	(557,172)
1.1 - 31.3.2020			
Net book value 1.1.2020	462,870	29,476	492,346
Additions	47,053		47,053
Disposals/Write-offs	(22)		(22)
Foreign exchange differences	(395)		(395)
Depreciation charge for the period	(14,028)	(2,651)	(16,679)
Net book value 31.3.2020	495,478	26,825	522,303
Balance 31.3.2020			
Cost	954,251	141,484	1,095,735
Accumulated depreciation and impairment losses	(458,774)	(114,659)	(573,433)

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



LIABILITIES

18. Due to banks

	31.3.2020	31.12.2019
Deposits:		
- Current accounts	65,401	84,461
- Term deposits:		
Central Banks	3,860,583	3,064,446
Other credit institutions	238,793	245,775
Cash collateral for derivative margin account and repurchase agreements	200,174	17,058
Sale and repurchase agreements (Repos)	6,476,507	6,278,454
Borrowing funds	606,795	567,942
Deposits on demand:		
- Other credit institutions	3,336	3,147
Total	11,451,589	10,261,283

During the first quarter of 2020, the Bank raised additional liquidity of € 800 million for a three-month period through the ECB's Long-Term Refinancing Operations (LTRO) with an interest rate of -0.5%. The residual increase in Due to banks is attributed to the sale and repurchase agreements (Repos) and the received collaterals for derivative margin account and repurchase agreements. The caption "Borrowing funds" mainly includes Group liabilities to multilateral development banks.

19. Debt securities in issue and other borrowed funds

i. Covered bonds issues

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

Balance 1.1.2020	711,647
Change for the period 1.1 - 31.3.2020	
Repurchases	(943)
Maturities/Repayments	(12,500)
Financial (gains) /losses	(67)
Accrued interest	3,695
Balance 31.3.2020	701,832

The following tables present additional information for covered bond issues:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+0.50%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+0.50%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+0.35%	23.1.2021	200,000	200,000
Alpha Bank A.E.	Euro	2.50%	5.2.2023	1,000	
Total				2,201,000	2,200,000

**b. Held by third parties**

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Alpha Bank A.E.	Euro	2.5%	5.2.2023	499,000	500,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	200,000	200,000
Total				699,000	700,000

ii. Secured Note Program

The following table presents additional information for Secured Note Program issues:

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+1.8%	25.10.2020	800,000	800,000
Total				800,000	800,000

iii. Senior debt securities

Balance 1.1.2020	1,369
Change for the period 1.1 - 31.3.2020	
Maturities/Repayments	
Accrued interest	41
Balance 31.3.2020	1,410

The following table presents additional information for the senior debt issues:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Alpha Bank A.E.	Euro	2.50%	20.6.2022	350	350
Alpha Bank A.E.	Euro	2.50%	20.6.2022	1,345	1,345
Total				1,695	1,695

iv. Liabilities from the securitization of shipping loans

Balance 1.1.2020	154,936
Change for the period 1.1 - 31.3.2020	
Maturities/Repayments	(55,198)
Accrued interest	1,139
Foreign exchange differences	2,080
Balance 31.3.2020	102,957

The Bank has proceeded to a securitization of shipping loans, transferring them to the fully consolidated Special Purpose Entity, Alpha Shipping Finance Ltd, which in turn raised funding from third parties. The Group's liability to third parties as at 31.3.2020 amounts to € 103 million.



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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Alpha Shipping Finance Ltd	USD	1m USD Libor+2.25%	20.9.2022		10,372
Alpha Shipping Finance Ltd	USD	3m USD Libor+2.25%	20.9.2022	103,304	144,059
Total				103,304	154,431

v. Debt securities from the securitization of consumer loans

The Bank has securitized consumer loans, by transferring these loans to the fully consolidated special purpose entity, Katanalotika Plc, which in turn raised financing by issuing bonds. On 18.12.2019 part of these bonds, amounting to € 220,000, were transferred to third parties.

The Group's liability to third parties amounts to € 220 million as at 31.03.2020.

Balance 1.1.2020	220,090
Change for the period 1.1 - 31.3.2020	
Maturities/Repayments	(494)
Accrued interest	484
Balance 31.3.2020	220,080

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Katanalotika Plc LDN - CLASS A	Euro	3m Euribor +1.35%, minimum 0%	17.12.2029	220,000	220,000
Total				220,000	220,000

On 18.12.2019 the interest rate spread on Katanalotika Plc-Class A was amended as follows: 1.45% for the payment date March 2020, 1.35% from Payment Date June 2020 to December 2020 and 2.60% for the remaining Payment Dates.

vi. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer loans, corporate loans, credit cards and lease receivables are not included in "Debt securities in issue and other borrowed funds" since these securities of nominal value € 3,627,135 have been issued by special purpose entities and are held by the Group.

During the first semester of 2019, the Bank proceeded with the securitization of a bond loan. The aforementioned bond loan was transferred to the special purpose entity, Alpha Quantum DAC, and the bond with nominal value of € 306,864 that was issued through the securitization is not included in the caption "Debt securities in issue and other borrowed funds" as it is held by the Bank. After repayments of € 7,064 and € 7,065 on 15.7.2019 and 15.1.2020 respectively, the nominal value of the bond amounted to € 292,735.

In addition, the Bank proceeded in 2016 with the securitization of SME's loans, transferring the loans to the fully consolidated special purpose entity, Proodos Designated Activity Company (D.A.C.), which in turn raised funding from third parties and from the Bank. The securities held by third parties were repaid on 23.10.2019.



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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Katanalotika Plc LDN - CLASS Z	Euro	3m Euribor +1%, minimum 0%	17.12.2029	360,000	360,000
Epihiro Plc LDN - CLASS A	Euro	6m Euribor +0.3%, minimum 0%	20.1.2035	785,600	785,600
Epihiro Plc LDN - CLASS B	Euro	6m Euribor, minimum 0%	20.1.2035	807,800	807,800
Pisti 2010-1 Plc LDN - CLASS A	Euro	2.50%	24.2.2026	369,300	369,300
Pisti 2010-1 Plc LDN - CLASS B	Euro	1m Euribor, minimum 0%	24.2.2026	216,900	216,900
Irida Plc LDN - CLASS A	Euro	3m Euribor +0.3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - CLASS B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Alpha Quantum DAC	Euro	6m Euribor+4.5%	15.11.2023	292,735	299,800
Alpha Proodos DAC - Class B	Euro	3m Euribor+1.3%, minimum 0%	23.7.2041	100,000	100,000
Alpha Proodos DAC - Class C	Euro	3m Euribor+1.8%, minimum 0%	23.7.2041	220,000	220,000
Total				3,627,135	3,634,200

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

In the context of the Euro Medium Term Note Program of € 15 billion, the Bank issued on 13.2.2020 a subordinated debt at the 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%.

Balance 1.1.2020	651
Change for the period 1.1 - 31.3.2020	
New issues	496,050
Repurchases	(6,254)
Maturities/Repayments	(2)
Hedging adjustments	393
Accrued interest	2,808
Balance 31.3.2020	493,646

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Alpha Bank A.E.	Euro	4.25%	13.2.2030	6,820	
Total				6,820	-

**b. Held by third parties**

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+1.5%	Indefinite	650	650
Alpha Bank A.E.	Euro	4.25%	13.2.2030	493,180	
Total				493,830	650

Total of debt securities in issue and other borrowed funds as at 31.3.2020	1,519,925
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20. Provisions

	31.3.2020	31.12.2019
Insurance provisions	426,076	405,412
Provisions to cover credit risk and other provisions	192,171	194,129
Total	618,247	599,541

a. Insurance provisions

	31.3.2020	31.12.2019
Life insurance		
Mathematical reserves	424,970	404,960
Outstanding claim reserves	1,106	452
Total	426,076	405,412

b. Provisions to cover credit risk and other provisions

Balance 1.1.2019	213,701
Changes for the period 1.1-31.3.2019	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 7)	9,276
Used provision for voluntary separation scheme	(1,521)
Other provisions	409
Other provisions used during the period	(612)
Foreign exchange differences	(313)
Balance 31.3.2019	220,940
Changes for the period 1.4 - 31.12.2019	
Provisions / (Reversal of provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	(8,025)
Other provisions	20,030
Other provisions used during the period	(7,498)
Provision for voluntary separation scheme	92,531
Reclassification from employee's indemnity provision in accordance with Law 2112/1920 in voluntary separation scheme provision which is related to those who have retired using the long-term paid leave	1,098
Used provision for voluntary separation scheme	(81,741)
Reversal of voluntary separation scheme provision	(42,916)
Foreign exchange differences	(290)
Balance 31.12.2019	194,129
Changes for the period 1.1-31.3.2020	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 7)	909
Other provisions	1,845
Other provisions used during the period	(624)
Used provision for voluntary separation scheme	(3,941)
Foreign exchange differences	(147)
Balance 31.3.2020	192,171



The amounts of the provisions to cover credit risk for letters of guarantee, letters of credits and undrawn loan commitments are included within line "Impairment losses and provisions to cover credit risk" of Income Statement (note 7) and the amounts of other provisions are included within the line of "Other expenses" of Income Statement.

On 31.3.2020 the balance of provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments amounted to € 94,413 (31.12.2019: € 93,440) of which an amount of € 7,332 (31.12.2019: € 5,695) related to undrawn loan commitments, and an amount of € 87,081 (31.12.2019: € 87,745) relates to Letters of Guarantee and Letters of Credit.

On 31.3.2020 the balance of the provision for the separation schemes amounted to € 22,515 (31.12.2019: € 26,456), and comprised the following:

- a. € 6,170 (31.12.2019: € 6,604) relating to the annual cost of 81 employees who left in 2018 using the long term leave, in the context of the voluntary exit program that was in force for the period 2016-2018 and continued in 2019,
- b. by € 14,867 (31.12.2019: € 17,815) relating to the cost of the scheduled exits for 71 employees in the first half of 2020 and the annual cost of the 78 employees who left using the long-term leave under the voluntary exit program of September 2019,
- c. € 1,478 (31.12.2019: € 2,037) the senior executives' compensation plan.

On 31.3.2020 the balance of other provisions amounted to € 75,243 (31.12.2019: € 74,234) of which:

- An amount of € 27,882 (31.12.2019: € 26,199) relates to provision for legal cases.
- An amount of € 16,893 (31.12.2019: € 17,522) relates to the Bank's assessment for the period ended 31.3.2020 for the dismissal of the appeals submitted in previous years regarding the obligation to make contributions to an insurance fund, while.
- The remaining balance of other provisions mainly relates to provisions covering operational risk events.



EQUITY

21. Share capital and Retained earnings

a. Share capital

On 31.3.2020 and 31.12.2019, the Bank's share capital amounted to € 463,110 divided into 1,543,699,381 ordinary, registered, voting, shares with a nominal value of € 0.30 each.

b. Retained earnings

As for the financial year 2019 there are no distributable profits, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Bank's Board of Directors will propose to the Ordinary General Meeting of Shareholders the non distribution of dividend to the ordinary shareholders of the Bank.

22. Hybrid securities

	31.3.2020	31.12.2019
Perpetual with 1st call option on 18.2.2015 and per year	15,232	15,232
Securities held by Group companies	(348)	(160)
Total	14,884	15,072



ADDITIONAL INFORMATION

23. Contingent liabilities and commitments

a. Legal issues

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

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under the caption "Provisions". On 31.3.2020 the amount of the provision stood at € 27,882 (31.12.2019: € 26,199). For those cases, that according to their progress and the assessment of the legal department as at March 31, 2020, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, and their duration, the Group has not recognized a provision. As of 31.03.2020 the legal claims against the Group for the above cases amount to € 324,035 (31.12.2019: € 338,920).

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

b. Tax issues

Alpha Bank has been audited by the tax authorities for the years up to and including 2010. The years 2011, 2012 and 2013 are considered prescribed as per the circular POL1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2018 the Bank has obtained a tax certificate with no qualifications, according to the provisions of the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. The tax audit for tax certificate of year 2019 is in progress.

Former 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 Circular POL 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 former Emporiki Bank had obtained a tax certificate with no qualifications.

Alpha Bank's branch in London has been audited by the tax authorities up to and including the years 2016.

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

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

Additional taxes and penalties may be imposed for the unaudited years, the amounts of which cannot be reliably estimated.

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

Name		Year
	Banks	
1	Alpha Bank London Ltd (voluntary settlement of tax obligation)	2017
2	Alpha Bank Cyprus Ltd	2017
3	Alpha Bank Romania S.A.	2006
4	Alpha Bank Albania SH.A. (tax audit is in progress for the year 2019)	2012



Name	Year
Leasing Companies	
1 Alpha Leasing A.E. **	2013
2 Alpha Leasing Romania IFN S.A.	2014
3 ABC Factors A.E. **	2013
Investment Banking	
1 Alpha Finance A.E.P.E.Y. ** / ***	2013
2 SSIF Alpha Finance Romania S.A.	2002
3 Alpha Ventures A.E. ** / ***	2013
4 Alpha A.E. Ventures Capital Management - AKES ** / ***	2013
5 Emporiki Ventures Capital Developed Markets Ltd	2007
6 Emporiki Ventures Capital Emerging Markets Ltd	2008
Asset Management	
1 Alpha Asset Management A.E.D.A.K.** / ***	2013
2 ABL Independent Financial Advisers Ltd	2017
Insurance	
1 Alpha Insurance Agents A.E.** / ***	2013
2 Alpha Insurance Brokers Srl	2006
3 Alphalife A.A.E.Z.** / *** (tax audit for the years 2015 – 2016 was completed during the first quarter)	2013
Real estate and hotel	
1 Alpha Astika Akinita A.E.**	2013
2 Alpha Holdings S.M.S.A. (former Emporiki Development and Real Estate Management A.E.)	2013
3 Alpha Real Estate Management and Investments S.A.	2013
4 Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
5 Chardash Trading E.O.O.D. (commencement of operation 2006)	*
6 Alpha Real Estate Services Srl (commencement of operation 1998)	*
7 Alpha Investment Property Attikis A.E. (commencement of operation 2012)**	2013
8 Alpha Investment Property Attikis II A.E. (commencement of operation 2012)	2013
9 AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
10 Stockfort Ltd (commencement of operation 2010)	*
11 Romfelt Real Estate S.A. (commencement of operation 1991)	2015
12 AGI-RRE Zeus Srl (commencement of operation 2012)	*
13 AGI-RRE Poseidon Srl (commencement of operation 2012)	*
14 AGI-RRE Hera Srl (commencement of operation 2012)	*
15 Alpha Real Estate Services LLC (commencement of operation 2010)	*
16 AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
17 AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
18 AGI-BRE Participations 3 E.O.O.D. (commencement of operation 2012)	*
19 AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*
20 APE Fixed Assets A.E. ** / ***	2013
21 SC Cordia Residence Srl	2013
22 AGI-RRE Cleopatra Srl (commencement of operation 2014)	*
23 SC Carmel Residential Srl (commencement of operation 2013)	*
24 Alpha Investment Property Neas Kifissias A.E. (commencement of operation 2014)	*

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

** These companies received tax certificate for the years 2011 to 2018 without any qualification whereas the years up to and including 2013 are considered as closed in accordance with the circular POL 1208/20.12.2017 (note 9).

*** 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	
25	Alpha Investment Property Kallirois A.E. (commencement of operation 2014)	*
26	AGI-Cypre Alaminos Ltd (commencement of operation 2014 – the company was transferred on 7.1.2020)	*
27	AGI-Cypre Tochni Ltd (commencement of operation 2014)	*
28	AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
29	Alpha Investment Property Livadias A.E. (commencement of operation 2014)	*
30	Asmita Gardens Srl	2015
31	Alpha Investment Property Kefalariou A.E. (commencement of operation 2015)	*
32	Cubic Center Development S.A. (commencement of operation 2010)	2015
33	Alpha Investment Property Neas Erythreas A.E. (commencement of operation 2015)	*
34	AGI-SRE Participations 1 D.O.O. (commencement of operation 2016)	*
35	Alpha Investment Property Spaton A.E (commencement of operation 2017)	*
36	TH Top Hotels Srl (commencement of operation 2009)	*
37	Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
38	Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
39	Beroe Real Estate E.O.O.D. (commencement of operation 2018)	*
40	Alpha Investment Property Irakliou A.E. (commencement of operation 2018)	*
41	Alpha Investment Property Gl I A.E. (commencement of operation 2018)	*
42	AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
43	AGI-Cypre Property 3 Ltd (commencement of operation 2018)	*
44	AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
45	AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
46	AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
47	AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
48	AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
49	ABC RE L1 Ltd (commencement of operation 2018)	*
50	AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
51	AGI-Cypre Property 10 Ltd (commencement of operation 2018)	*
52	AGI-Cypre Property 11 Ltd (commencement of operation 2018)	*
53	AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
54	AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
55	AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
56	AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
57	AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
58	AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
59	AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
60	AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
61	AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
62	AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	*
63	AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
64	ABC RE P1 Ltd (commencement of operation 2018)	*
65	ABC RE P2 Ltd (commencement of operation 2018)	*
66	ABC RE P3 Ltd (commencement of operation 2018)	*
67	ABC RE L2 Ltd (commencement of operation 2018)	*
68	ABC RE P4 Ltd (commencement of operation 2018)	*
69	AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*

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

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



Name	Year	
70	AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*
71	AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
72	AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
73	AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
74	AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
75	ABC RE L3 Ltd (commencement of operation 2018)	*
76	ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
77	AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
78	AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
79	ABC RE COM Pafos Ltd (commencement of operation 2019)	*
80	ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
81	AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
82	AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
83	ABC RE L4 Ltd (commencement of operation 2019)	*
84	ABC RE L5 Ltd (commencement of operation 2019)	*
85	AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
86	AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
87	AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
88	AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
89	AIP Industrial Assets Athens S.M.S.A. (commencement of operation 2019)	*
90	AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
91	AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*
92	AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
93	AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
94	Alpha Group Real Estate Ltd (commencement of operation 2019)	*
95	ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
96	ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
97	ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
98	Fierion Ltd (commencement of operation 2019)	*
99	AIP Industrial Assets Rog S.M.S.A. (commencement of operation 2019)	*
100	AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
101	AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
102	AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
103	AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
104	AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
105	AIP Attica Commercial Assets S.M.S.A. (commencement of operation 2019)	*
106	AIP Thessaloniki Commercial Assets S.M.S.A. (commencement of operation 2019)	*
107	AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
108	AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
109	AIP Attica Retail Assets II S.M.S.A. (commencement of operation 2019)	*
110	AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
111	AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
112	AIP Land II S.M.S.A. (commencement of operation 2019)	*
113	ABC RE P6 Ltd (commencement of operation 2019)	*
114	AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
115	AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*

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



Name	Year	
116	AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
117	AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
118	AGI-Cypre Property 36 Ltd (commencement of operation 2019)	*
119	AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
120	AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
121	ABC RE P7 Ltd (commencement of operation 2019)	*
122	AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
123	ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
124	Krigeo Holdings Ltd (commencement of operation 2019)	*
125	AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
126	AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
127	AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
	Special purpose and holding entities	
1	Alpha Credit Group Plc (voluntary settlement of tax obligation)	2017
2	Alpha Group Jersey Ltd	****
3	Alpha Group Investments Ltd (commencement of operation 2006)	*
4	Ionian Equity Participations Ltd (commencement of operation 2006)	2009
5	AGI-BRE Participations 1 Ltd (commencement of operation 2009)	*
6	AGI-RRE Participations 1 Ltd (commencement of operation 2009)	*
7	Alpha Group Ltd (commencement of operation 2012)	*
8	Katanalotika Plc (voluntary settlement of tax obligation)	2017
9	Epihiro Plc (voluntary settlement of tax obligation)	2017
10	Irida Plc (voluntary settlement of tax obligation)	2017
11	Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2017
12	Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2017
13	Alpha Proodos DAC (commencement of operation 2016)	*
14	Alpha Quantum DAC (commencement of operation 2019)	*
15	AGI-RRE Athena Ltd (commencement of operation 2011)	*
16	AGI-RRE Poseidon Ltd (commencement of operation 2012)	*
17	AGI-RRE Hera Ltd (commencement of operation 2012)	*
18	Umera Ltd (commencement of operation 2012)	*
19	AGI-BRE Participations 2 Ltd (commencement of operation 2011)	*
20	AGI-BRE Participations 3 Ltd (commencement of operation 2011)	*
21	AGI-BRE Participations 4 Ltd (commencement of operation 2010)	*
22	AGI-RRE Ares Ltd (commencement of operation 2010)	*
23	AGI-RRE Venus Ltd (commencement of operation 2012)	*
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)	*

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

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



Name	Year
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 REOCO ORION X M.A.E. (commencement of operation 2020)	*
38 REOCO GALAXY II M.A.E. (commencement of operation 2020)	*
39 REOCO GALAXY IV M.A.E. (commencement of operation 2020)	*
Other Companies	
1 Alpha Bank London Nominees Ltd	****
2 Alpha Trustees Ltd (commencement of operation 2002)	*
3 Kafe Alpha A.E.** / ***	2013
4 Alpha Supporting Services A.E.** / ***	2013
5 Real Car Rental A.E.** / ***	2013
6 Emporiki Management A.E.***	2013
7 Alpha Bank Notification Services A.E. (commencement of operation 2015)	*

c. Off balance sheet commitments

The Group as part of its normal operations, is binded by 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 to be executed, letters of guarantee issued and liabilities from approved or not undrawn loan commitments.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, through direct payment to the third party on behalf of the Group's customer. 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 drawn upon if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.3.2020	31.12.2019
Letters of credit	34,460	35,927
Letters of guarantee and other guarantees	3,524,751	3,411,293
Undrawn loan commitments	3,946,745	4,021,955

The Group measures expected credit losses for the undrawn loan commitments and letters of credit / letters of guarantee, which are recognized within the Balance Sheet line "Provisions".

The balance of the abovementioned expected credit loss amounts to € 94,413, on 31.3.2020 (31.12.2019: € 93,440) (note 28).

The Bank has also undertaken the liability to contribute in the share capital of the joint venture Alpha TANE0 AKES with additional capital up to the amount of € 66 (31.12.2019: € 23).

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

** These companies received tax certificate for the years 2011 to 2018 without any qualification whereas the years up to and including 2013 are considered as closed in accordance with the circular POL 1208/20.12.2017 (note 9).

*** These companies have been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the unaudited tax years.

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



d. Pledged assets

Pledged assets, as at 31.03.2020 and 31.12.2019 are analyzed as follows:

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

As at 31.03.2020 Cash and balances with Central Banks amounted to € 287,023 (31.12.2019: € 318,803) concerning the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that the Bank has to maintain to the Bank of Greece on average for the period from 18.3.2020 to 5.5.2020, amounts to € 360,896 (the amount for the respective period 18.12.2019 to 28.1.2020 on average: € 354,853).

- **Due from Banks:**

- placements amounting to € 211,722 (31.12.2019: € 212,006) relate to guarantees provided, mainly, on behalf of the Greek Government.
- placements amounting to € 1,552,627 (31.12.2019: € 1,345,744) have been provided as guarantees for derivative transactions and other repurchase agreements (repos).
- placements amounting to € 99,980 (31.12.2019: € 6,455) have been provided for Letters of Credit or Letters of Guarantees that the Bank issues for facilitating customers' imports.
- placements amounting to € 12,568 (31.12.2019: € 12,568) have been provided to the Resolution Fund as an irrevocable payment commitment, as part of the 2016 up to 2019 contribution. This commitment must be fully and exclusively covered by cash collateral, as decided by the Single Resolution Board.
- placements amounting to € 20,824 (31.12.2019: € 20,824) have been pledged as collateral for the issuance of bonds with nominal value of € 3,700,000 (31.12.2019: € 3,700,000), out of which bonds with nominal value of € 3,000,000 (31.12.2019: € 3,000,000) are held by the Bank, as it is detailed mentioned in "Loans and advances to customers" below.

- **Loans and advances to customers:**

- loans of € 1,572,877 (31.12.2019: € 1,425,026) have been pledged to Central Banks for liquidity purposes.
- a carrying amount of € 2,848,017 (31.12.2019: € 2,822,179) concerns securitized corporate loans and credit cards for the issuance of debt securities by Group's special purpose entities with a nominal value of € 3,267,135 (31.12.2019: € 3,274,200) held by the Bank, out of which an amount of nominal value € 2,028,735 (31.12.2019: € 2,035,800) have been provided as collateral for repurchase agreements (repos) transactions. For the aforementioned transactions, an amount of € 49,434 (31.12.2019: € 77,254) of due from banks balances has been provided as collateral.
- a carrying amount of € 282,404 (31.12.2019: € 335,594) of shipping loans, has been securitized for the purpose of financing the Group's Special Purpose Entity, by third parties though loan amounting to € 103,304 as at 31.03.2020 (31.12.2019: € 154,432). For the aforementioned transaction, an amount of € 30,537 (31.12.2019: € 22,493) of due from banks balances has been provided as collateral.
- a carrying amount of € 466,330 (31.12.2019: € 499,242) of consumer loans has been securitized for the issuance of debt securities by Group's special purpose entity corporate amounting, as at 31.3.2020 to € 580,000 (31.12.2019: € 580,000), of which an amount of € 360,000 (31.12.2019: € 360,000) is held by the Bank.
- a carrying amount of corporate loans of € 10,018 (31.12.2019: € 11,174) has been provided as collateral for other borrowing transactions.
- a carrying amount of mortgage loans of € 4,611,088 (31.12.2019: € 4,651,208) has been provided as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and II, the Bank's Secured Note Program, as well in Direct Issuance of Covered Bonds Program of Alpha Bank Romania. On 31.3.2020 the nominal value of the above bonds amounted to € 3,700,000 (31.12.2019: € 3,700,000), of which the Bank owns € 3,000,000 (31.12.2019:



€ 3,000,000) and have been provided as collateral in the context of repurchase agreements (repo) an amount of € 800,000 (31.12.2019: € 800,000) and an amount of € 2,200,000 (31.12.2019: € 2,200,000) has been pledged to Central Banks for liquidity purposes.

- **Investment securities:**

- a carrying amount of € 4,022,412 (31.12.2019: € 3,938,225) concern bonds issued by the Greek Government and has been provided as a collateral in the context of repurchase agreement (repo) transactions.
- a carrying amount of € 109,721 (31.12.2019: € 99,936) concerns Greek Government treasury bills and has been provided as a collateral in the context of of repurchase agreement (repo) transactions
- a carrying amount of € 78,441 (31.12.2019: € 188,129) concerns securities issued by the European Financial Stability Facility (EFSF), which has been pledged to Central Banks with the purpose to participate in main refinancing operations.
- a carrying amount of € 120,295 (31.12.2019: € 0) concerns securities issued by the European Financial Stability Facility (EFSF) and has been provided as a collateral in the context of repurchase agreements (repo).
- a carrying amount of € 102,830 (31.12.2019: € 40,797) concerns securities of other issuers and has been provided as collateral in the context of repurchase agreements (repo) and a carrying amount of € 80,033 (31.12.2019: € 701,832) concerns securities issued by other governments and has been provided as a collateral in the context of repurchase agreements (repo).
- A carrying amount of € 1,726,415 (31.12.2019: € 1,204,664) concerns bonds issued by other Governments and other issuers that have been given to Central Banks for liquidity purposes.

Additionally,

- Greek Government treasury bills of nominal value of € 860,000 (31.12.2019: € 870,000) were received as collateral for derivatives transactions with the Greek State and a nominal value of € 498,000 (31.12.2019: € 118,000) have been given as a collateral in the context of repos agreements
- Bonds with a nominal value of € 1,024,769 (31.12.2019 € 1,127,750) and a fair value of € 1,068,299 (31.12.2019 € 1,163,277) refer to securities received as collateral in the context of repos agreements. From these securities a fair value of € 17,747 (31.12.2019 € 732,960) has been pledged to Central Banks for liquidity purposes and a fair value of € 770,925 (31.12.2019: € 280,014) has been given as a collateral in the context of repos agreements.

24. Group Consolidated Companies

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

a. Subsidiaries

Name	Country	Group's ownership interest %	
		31.3.2020	31.12.2019
Banks			
1 Alpha Bank London Ltd	United Kingdom	100.00	100.00
2 Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3 Alpha Bank Romania S.A.	Romania	99.92	99.92
4 Alpha Bank Albania SH.A.	Albania	100.00	100.00
Leasing Companies			
1 Alpha Leasing A.E.	Greece	100.00	100.00
2 Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3 ABC Factors A.E.	Greece	100.00	100.00



Name	Country	Group's ownership interest %		
		31.3.2020	31.12.2019	
Investment Banking				
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	SSIF Alpha Finance Romania S.A.	Romania	99.98	99.98
3	Alpha Ventures A.E.	Greece	100.00	100.00
4	Alpha A.E. Ventures Capital Management-AKES	Greece	100.00	100.00
5	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
6	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
Asset Management				
1	Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance				
1	Alpha Insurance Agents A.E.	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife A.A.E.Z.	Greece	100.00	100.00
Real estate and hotel				
1	Alpha Astika Akinita A.E.	Greece	93.17	93.17
2	Alpha Holdings S.M.S.A.	Greece	100.00	100.00
3	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
4	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
5	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
6	Alpha Real Estate Services Srl	Romania	93.17	93.17
7	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
8	Alpha Investment Property Attikis II A.E.	Greece	100.00	100.00
9	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
10	Stockfort Ltd	Cyprus	100.00	100.00
11	Romfelt Real Estate S.A.	Romania	99.99	99.99
12	AGI-RRE Zeus Srl	Romania	100.00	100.00
13	AGI-RRE Poseidon Srl	Romania	100.00	100.00
14	AGI-RRE Hera Srl	Romania	100.00	100.00
15	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
16	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
17	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
18	AGI-BRE Participations 3 E.O.O.D.	Bulgaria	100.00	100.00
19	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
20	APE Fixed Assets A.E.	Greece	72.20	72.20
21	SC Cordia Residence Srl	Romania	100.00	100.00
22	AGI-RRE Cleopatra Srl	Romania	100.00	100.00
23	SC Carmel Residential Srl	Romania	100.00	100.00
24	Alpha Investment Property Neas Kifisias A.E.	Greece	100.00	100.00
25	Alpha Investment Property Kallirois A.E.	Greece	100.00	100.00
26	AGI-Cypre Alaminos Ltd	Cyprus		100.00
27	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
29	Alpha Investment Property Leivadias A.E.	Greece	100.00	100.00
30	Asmita Gardens Srl	Romania	100.00	100.00
31	Alpha Investment Property Kefalariou A.E.	Greece	54.17	54.17



Name	Country	Group's ownership interest %		
		31.3.2020	31.12.2019	
32	Cubic Center Development S.A.	Romania	100.00	100.00
33	Alpha Investment Property Neas Erithraias A.E.	Greece	100.00	100.00
34	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
35	Alpha Investment Property Spaton A.E.	Greece	100.00	100.00
36	TH Top Hotels Srl	Romania	97.50	97.50
37	Alpha Investment Property Kallitheas A.E.	Greece	100.00	100.00
38	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
39	Beroe Real Estate E.O.O.D.	Bulgaria	100.00	100.00
40	Alpha Investment Property Irakleiou A.E.	Greece	100.00	100.00
41	Alpha Investment Property GI I A.E.	Greece	100.00	100.00
42	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 3 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
46	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
47	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
48	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
49	ABC RE L1 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
51	AGI-Cypre Property 10 Ltd	Cyprus	100.00	100.00
52	AGI-Cypre Property 11 Ltd	Cyprus	100.00	100.00
53	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
54	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
55	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
56	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
59	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
60	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
61	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
63	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
64	ABC RE P1 Ltd	Cyprus	100.00	100.00
65	ABC RE P2 Ltd	Cyprus	100.00	100.00
66	ABC RE P3 Ltd	Cyprus	100.00	100.00
67	ABC RE L2 Ltd	Cyprus	100.00	100.00
68	ABC RE P4 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
70	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
71	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
72	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
73	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
74	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
75	ABC RE L3 Ltd	Cyprus	100.00	100.00
76	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00



Name	Country	Group's ownership interest %		
		31.3.2020	31.12.2019	
77	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
78	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
79	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
80	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
81	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
82	AGI-Cypre Property 27 Ltd	Cyprus	100.00	100.00
83	ABC RE L4 Ltd	Cyprus	100.00	100.00
84	ABC RE L5 Ltd	Cyprus	100.00	100.00
85	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
86	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
87	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
88	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
89	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
90	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
91	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
92	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
93	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
94	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
95	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
96	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
97	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
98	Fierton Ltd	Cyprus	100.00	100.00
99	AIP Industrial Assets Rog S.M.S.A.	Greece	100.00	100.00
100	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
101	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
102	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
103	AIP Aegean Residential S.M.S.A.	Greece	100.00	100.00
104	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
105	AIP Attica Commercial Assets S.M.S.A.	Greece	100.00	100.00
106	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
107	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
108	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
109	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
110	AIP Attica Residential Assets II S.M.S.A.	Greece	100.00	100.00
111	AIP Attica Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
112	AIP Land II S.M.S.A.	Greece	100.00	100.00
113	ABC RE P6 Ltd	Cyprus	100.00	100.00
114	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
115	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
116	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
117	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
118	AGI-Cypre Property 36 Ltd	Cyprus	100.00	100.00
119	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
120	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
121	ABC RE P7 Ltd	Cyprus	100.00	100.00



Name	Country	Group's ownership interest %		
		31.3.2020	31.12.2019	
122	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
123	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
124	Krigeo Holdings Ltd	Cyprus	100.00	100.00
125	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
126	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
127	AGI-Cypre Property 45 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 Proodos DAC	Ireland		
14	Alpha Quantum DAC	Ireland		
15	AGI-RRE Athena Ltd	Cyprus	100.00	100.00
16	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
17	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
18	Umera Ltd	Cyprus	100.00	100.00
19	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
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	REOCO ORION X M.A.E.	Greece	100.00	
38	REOCO GALAXY II M.A.E.	Greece	100.00	
39	REOCO GALAXY IV M.A.E.	Greece	100.00	



Name	Country	Group's ownership interest %		
		31.3.2020	31.12.2019	
Other Companies				
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha A.E.	Greece	100.00	100.00
4	Alpha Supporting Services A.E.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management A.E.	Greece	100.00	100.00
7	Alpha Bank Notification Services A.E.	Greece	100.00	100.00

b. Joint Ventures

Name	Country	Group's ownership interest %		
		31.3.2020	31.12.2019	
1	APE Commercial Property A.E.	Greece	72.20	72.20
2	APE Investment Property A.E.	Greece	71.08	71.08
3	Alpha TANE0 AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00

c. Associates

Name	Country	Group's ownership interest %		
		31.3.2020	31.12.2019	
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems A.E.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E.	Greece	50.00	50.00
7	Cepal Holdings A.E.	Greece	38.61	38.61

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 32.

With respect to the subsidiaries the following are noted:

The Group's subsidiary Stockfort Ltd consists of a group which include Pernik Logistics Park E.O.O.D.

The Group's consolidated financial statements do not include Commercial Bank of London Ltd which is a dormant company as well as the companies named Famar S.A., Smelter Medical Systems A.E.B.E., Aris Diomidis Emporiki S.A., Metek S.A. and Flagbright Ltd, which have been fully impaired and are in the process of liquidation.

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

With respect to the Associates and Joint Ventures the following are noted:

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

APE Investment Property is the parent company of a group comprising of SYMET A.E., Astakos Terminal A.E., Akarport A.E. and NA.VI.PE A.E. Furthermore, Rosequeens Properties Ltd is the parent company of Rosequeens Properties Srl.



The Group's investment in the aforementioned corporate groups are accounted for using the equity method on their consolidated financial statements, except for APE Investment Property A.E., which has been classified as asset held for sale and is measured in accordance with IFRS 5 (note 31).

25. Operating segments

(Amounts in millions of Euro)

1.1 - 31.3.2020							
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	163,0	127,4	3,2	35,3	52,1	0,2	381,2
Net fee and commission income	24,0	27,1	14,9	14,5	8,7		89,2
Other income	2,6	(1,3)	1,9	87,9	4,6		95,7
Total income	189,6	153,2	20,0	137,7	65,4	0,2	566,1
Total expenses	(134,7)	(39,0)	(9,0)	(7,2)	(59,4)	(9,7)	(259,0)
Impairment losses and provisions to cover credit risk	(154,4)	(110,0)	(0,3)	(10,3)	(41,5)	-	(316,5)
Profit/(Losses) before income tax	(99,5)	4,2	10,7	120,2	(35,5)	(9,5)	(9,4)
Income tax							(1,5)
Profit/(Losses) after income tax							(10,9)
Assets 31.3.2020	22.843,6	16.108,6	1.442,5	14.765,6	7.834,0	3.637,8	66.632,1
Liabilities 31.3.2020	26.398,1	8.496,9	2.521,6	14.666,0	6.027,4	242,3	58.352,3

Losses before income tax of the "Other/Elimination Centre" operating segment, amounting to € 9.5 million, include the eliminations between operating segments amounting to € 0.8 million and unallocated figures amounting to € 8.7 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 millions of Euro)

1.1 - 31.3.2019							
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	175.4	130.9	2.9	26.7	51.2	1.3	388.4
Net fee and commission income	20.2	29.2	9.8	3.8	7.2		70.2
Other income	0.9	2.4	1.8	75.4	6.1	(11.9)	74.7
Total income	196.5	162.5	14.5	105.9	64.5	(10.6)	533.3
Total expenses	(150.2)	(45.0)	(7.9)	(7.4)	(48.5)	(2.9)	(261.9)
Impairment losses and provisions to cover credit risk	(146.6)	(58.0)	2.2	22.5	(39.8)	(0.6)	(220.3)
Profit/(Losses) before income tax	(100.3)	59.5	8.8	121.0	(23.8)	(14.1)	51.1
Income tax							(23.6)
Profit/(Losses) after income tax							27.6
Assets 31.12.2019	21,840.9	14,884.7	1,411.0	13,964.3	7,955.5	3,401.2	63,457.6
Liabilities 31.12.2019	26,257.8	7,494.2	2,382.1	12,577.2	6,090.3	180.4	54,982.0

Losses before income tax of the "Other/Elimination Centre" operating segment, amounting to € 14.1 million, include expenses from eliminations between operating segments amounting to € 9.4 million and unallocated expenses amounting to € 4.7 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), professionals, small and very small companies operating in Greece and abroad, except from South-Eastern Europe countries.

The Group, through its extended branch network, offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee), debit and credit cards of the above customers as well as bank assurance 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 A.E. as well as factoring services provided by the Group's subsidiary named ABC Factors A.E.

iii. Asset Management / Insurance

It consists of a wide range of asset management services offered through Group's private banking units, 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.

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.

The assets of the operating segments "Retail" and "Corporate Banking" include the Bank's loans as well as those provided by the Group's subsidiaries ABC Factors A.E. and Alpha Leasing A.E., which are being managed by the non performing loans retail and wholesale banking units, in accordance with the Bank's internal procedures.

	31.3.2020			31.12.2019		
	Balance before impairment	Accumulated impairments	Balance after impairment	Balance before impairment	Accumulated impairments	Balance after impairment
Mortgages	7,024,065	(1,763,904)	5,260,161	7,164,613	(1,832,896)	5,331,717
Consumer Loans	2,918,661	(1,498,125)	1,420,536	2,985,867	(1,519,454)	1,466,413
Corporate Loans	7,519,845	(3,638,630)	3,881,215	7,847,306	(3,783,514)	4,063,792
Total	17,462,571	(6,900,659)	10,561,912	17,997,786	(7,135,864)	10,861,922



26. Exposure to credit risk from the Greek State

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

Portfolio	31.3.2020		31.12.2019	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	3,004,011	3,490,516	3,321,392	3,980,339
Securities measured at amortized cost	1,678,698	1,946,187	921,600	1,070,730
Trading	25,952	31,589	14,657	17,490
Total	4,708,661	5,468,292	4,257,649	5,068,559

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

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

On balance sheet exposure

	31.3.2020	31.12.2019
	Carrying amount	
Derivative financial instruments-assets	708,769	658,048
Derivative financial instruments-liabilities	(31,536)	(32,045)

The Group's exposure in loans to public sector entities / organizations on 31.3.2020 amounted to € 57,227 (31.12.2019: € 58,740). The Group has recognized provision for impairment losses for the above mentioned loans amounting to € 1,014 as at 31.3.2020 (31.12.2019: € 858).

In addition, the balance of Group's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions and loans guaranteed by ETEAN,) on 31.3.2020 amounted to € 507,538 (31.12.2019: € 513,632). For these loans the Group has recognized provision for impairment losses amounting to € 65,413 as at 31.3.2020 (31.12.2019: € 66,889).

Off balance sheet exposure

Portfolio	31.3.2020		31.12.2019	
	Nominal value	Fair value	Nominal value	Fair value
Greek Government Treasury Bills received as collateral for derivatives transactions	860,000	858,280	870,000	869,913



27. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	31.3.2020		31.12.2019	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Financial Assets				
Loans and advances to customers	38,976,727	39,470,142	38,590,135	38,959,133
Securities measured at amortized cost	2,345,252	2,329,923	1,084,602	1,070,730
Financial liabilities				
Due to customers	41,885,390	41,893,692	40,345,792	40,364,284
Debt securities in issue	1,351,229	1,519,925	1,109,198	1,088,693

The table above presents the fair value of financial instruments measured at amortized cost, as well as their carrying amount.

The fair value of loans to customers measured at amortized cost is estimated using the discount model of conventional future cash flows. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement as well as the expected loss rate. More specifically, for the loans that for credit risk purposes are considered impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. However for impaired loans assessed on a collective basis, estimates are made for capital repayment after taking into account the loss due to credit risk. The interbank market yield curve, the liquidity premium, the operational cost and the capital requirement comprise the discount rate for the impaired loans.

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

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

Hierarchy of financial instruments measured at fair value

	31.3.2020			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	2,423	1,119,878	981	1,123,282
Trading securities				
- Bonds and Treasury bills	31,589	364		31,953
- Shares	1,096			1,096
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,215,489	343,722	938	6,560,149
- Shares	7,683	35,300	40,972	83,955
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	9,122		8,547	17,669
- Other variable yield securities	28,687			28,687
- Shares	4,264		661	4,925
Loans measured at fair value through profit or loss			297,277	297,277
Derivative Financial Liabilities	8	1,619,853		1,619,861



31.12.2019				
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	2,288	1,005,925	980	1,009,193
Trading securities				
- Bonds and Treasury bills	17,490	371		17,861
- Shares	890			890
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	7,324,764	131,868	10,532	7,467,164
- Shares	10,853	37,569	41,913	90,335
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	9,025	1,059	12,497	22,581
- Other variable yield securities	30,334			30,334
- Shares	2,133		493	2,626
Loans measured at fair value through profit or loss			307,136	307,136
Derivative Financial Liabilities		1,446,915		1,446,915

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

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

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

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

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

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

Equity securities are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data to the determination of fair value. The fair value of non listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the use of multiples or the estimations made by the Group in regards to 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 valuation models.

The valuation methodology of over the counter derivatives is subject to approval by the Treasury and Assets – Liabilities Management Committees. Mid prices are considered for the valuation as they may relate to both long and short positions. Valuations are checked on a daily basis against 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.

Additionally, the Group estimates the Credit Valuation Adjustment in order to take into account the credit risk of the counterparty for Over the Count Derivative Financial Instruments. Specifically, taking into consideration of its own credit risk as well, the Group estimates bilateral credit valuation adjustments (BCVA) for the OTC derivatives, on a counterparty level, according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material fair value balance, taking into consideration the default probability of both the counterparty and Alpha Group, the impact of the



counterparty's default, the expected OTC derivative exposure and loss given default of the counterparty and of Alpha Group and the specific characteristics of netting and collateral agreements in force.

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

A breakdown of BCVA across counterparty sectors and credit quality (as defined for presentation purposes of the table Analysis of Loans Credit quality per IFRS 9 stage) is given below:

	31.3.2020	31.12.2019
Category of counterparty		
Corporate	(1,071)	(1,319)
Sovereign	(23,647)	(11,963)

	31.3.2020	31.12.2019
Hierarchy of counterparty by credit quality		
Strong	120	(104)
Satisfactory	(23,961)	(12,300)
At default	(878)	(878)

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

31.3.2020				
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Derivative Financial Assets	981	981	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk of the counterparty	The probability of default and loss given default of the counterparty used to calculate the adjustments due to credit risk (BCVA adjustment) calculated using an internal model.
		-	Discounted cash flows with interest rates being the underlying instrument	Assessment of the adequacy of reserves for the payment of hybrid securities dividends
Bonds measured at fair value through other comprehensive income	938	938	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price
Shares measured at fair value through other comprehensive income	40,972	40,972	Discounted cash flows / Multiples valuation / WACC	Future profitability of the issuer, expected growth / Valuation indices / WACC
Bonds measured at fair value through profit or loss	8,547	8,547	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	661	661	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	297,277	297,277	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk and the operating cost	Cash flows from counterparty' credit risk



31.12.2019				
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Derivative Financial Assets	980	980	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk of the counterparty	The probability of default and loss given default of the counterparty used to calculate the adjustments due to credit risk (BCVA adjustment) calculated using an internal model.
		-	Discounted cash flows with interest rates being the underlying instrument	Assessment of the adequacy of reserves for the payment of hybrid securities dividends
Bonds measured at fair value through other comprehensive income	10,532	10,532	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	41,913	41,913	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation indices / WACC
Bonds measured at fair value through profit or loss	12,497	12,497	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	493	493	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	307,136	307,136	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk and the operating cost	Cash flows from counterparty's credit risk

The Group recognizes the transfer between fair value hierarchy Levels at the end of each reporting period. Within the period, an amount of € 199,078 of corporate bonds were transferred from Level 1 to Level 2, as the liquidity margin (bid-ask spread) exceeded the limit set for the characterization of a market as active.



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

31.3.2020				
	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
Balance 1.1.2020	52,445	12,990	307,136	980
Total gain or (loss) recognized in Income Statement	299	(3,747)	3,088	1
- Interests	(329)	74	4,531	
- Gains less losses on financial transactions	44	(3,821)	(1,443)	1
- Impairment losses	584			
Total gain or (loss) recognized in Equity	(425)			
Total gain or (loss) recognized in Retained Earnings	39			
Purchases / Disbursements			182	
Sales		(35)	(9,221)	
Repayments	(10,448)		(3,908)	
Settlements				
Transfer out Level 3 to Level 2				
Balance 31.3.2020	41,910	9,208	297,277	981
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2020	(599)	(3,805)	2,824	1
- Interests	(600)	64	4,242	
- Gains less losses on financial transactions	1	(3,869)	(1,418)	1
- Impairment losses				



31.12.2019				
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2019	79,085	9,984	318,460	16,663
Total gain or (loss) recognized in Income Statement	142	159	4,086	(135)
- Interests	140	425	3,067	
- Gains less losses on financial transactions	17	(266)	1,019	(135)
- Impairment losses	(15)			
Total gain or (loss) recognized in Equity	(142)			
Total gain or (loss) recognized in Retained Earnings	(22,736)			
Purchases / Disbursements	378		179	
Repayments / Sales	(1,496)	(44)	(3,549)	(707)
Balance 31.3.2019	55,231	10,099	319,176	15,821
Changes of period 1.4 - 31.12.2019				
Total gain or loss recognized in Income Statement	485	3,029	(16,649)	(14,379)
- Interests	418	394	9,758	-
- Gains less losses on financial transactions	16	2,635	(26,407)	(14,379)
- Impairment losses	51			
Total gain or loss recognized in Equity	133			
Total gain or loss recognized in Retained Earnings	1,299			
Purchases / Disbursements	49	334	74,159	-
Repayments / Sales	(2,645)	(469)	(69,550)	245
Settlements				(707)
Transfer in Level 3 from Level 2	1,127			-
Transfer to assets held for sale	(3,234)	(3)		
Balance 31.12.2019	52,445	12,990	307,136	980
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2019	142	151	4,075	(135)
- Interests	140	425	3,039	
- Gains less losses on financial transactions	17	(274)	1,036	(135)
- Impairment losses	(15)			

Within prior year, € 1,978 of Greek corporate bonds were transferred from Level 2 to Level 1, as the liquidity margin (bid-ask spread) was within the limit set for the characterization of a market as active.



A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.03.2020 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	
				Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Derivative Financial Assets	The probability of default and loss given default of the counterparty used to calculate the adjustments due to credit risk (BCVA adjustment) calculated using an internal model	Average probability of default equal to 100% and average loss in the case of default of counterparty equal to 57%	Increase the probability of default through reduction of internal ratings by 2 scales / increase the loss given default by 10%		(154)		
	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%		(472)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 83,53%	Variation +/-10% in issuer price			94	(94)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation indexes P/BV 0.17 x 0.914x and EV/Sales 15.053x. WACC ±1%	Variation +/-10% in valuation indexes P/B & EV /Sales Varied WACC by ±1%			601	(601)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Issuer price equal to 50,98% / Average credit spread equal to 1,388 bps	Variation +/- 10% in issuer Price, +/- 10% in adjustment of estimated Credit Risk	774	(630)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium & operating risk equal to 32,91%	Decrease of the expected cash flows by 10% on loans individually assessed		(7,926)		
Total				774	(9,182)	695	(695)



A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.12.2019 is depicted below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Derivative Financial Assets	The probability of default and loss given default of the counterparty used to calculate the adjustments due to credit risk (BCVA adjustment) calculated using an internal model	Average probability of default equal to 100% and average loss in the case of default of counterparty equal to 56%	Increase the probability of default through reduction of internal ratings by 2 scales / increase the loss given default by 10%		(156)		
	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%		1		
Bonds measured at fair value through other comprehensive income	Issuer price / Bond yield	Issuer price equal to 94.01% / Bond yield equal to 9.318%	Variation +/-10% in issuer price, Variation +/-10% in estimated return			273	(269)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes	Valuation indexes P/BV 0.41x, 0.956x and EV/Sales 15.867x. WACC ±1%	Applying variation +/-10% in valuation indexes P/B & EV / Sales Varied WACC by ±1%			653	(652)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89.74% / Average credit spread equal to 1,408 bps	Variation +/- 10% in issuer Price, +/- 10% in adjustment of estimated Credit Risk	1,083	(1,070)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium & operating risk equal to 32.91%	Decrease of the expected cash flows by 10% on loans individually assessed		(8,682)		
Total				1,083	(9,908)	926	(921)

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



28. 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 and the reconciliation of the expected credit losses per stage.

a. Due from Banks

31.3.2020					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balance 31.3.2020					
Carrying amount before allowance for impairment losses	3,658,687		69,961		3,728,648
Expected credit losses	(168)		(69,961)		(70,129)
Net carrying amount	3,658,519	-	-	-	3,658,519

31.12.2019					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balance 31.12.2019					
Carrying amount (before allowance for impairment losses)	3,332,821		69,961		3,402,782
Expected credit losses	(131)		(69,961)		(70,092)
Net carrying amount	3,332,690	-	-	-	3,332,690



	Accumulated impairment allowance				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Opening Balance 1.1.2019	164	-	69,961	-	70,125
Changes for the period 1.1 - 31.3.2019					
Remeasurement of expected credit losses (a)					
Impairment losses on new receivables (b)	(21)				(21)
Change in credit risk parameters (c)	10				10
Impairment losses receivables (a)+(b)+(c)	(11)	-	-	-	(11)
Derecognition of financial assets					-
Foreign exchange and other movements	16				16
Balance 31.3.2019	169	-	69,961	-	70,130
Changes for the period 1.4 - 31.12.2019					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	135				135
Change in credit risk parameters (c)	(250)				(250)
Impairment losses receivables (a)+(b)+(c)	(115)	-	-	-	(115)
Derecognition of financial assets					-
Foreign exchange and other movements	77				77
Balance 31.12.2019	131	-	69,961	-	70,092
Changes for the period 1.1 - 31.3.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	118				118
Change in credit risk parameters (c)	(80)				(80)
Impairment losses receivables (a)+(b)+(c)	38	-	-	-	38
Derecognition of financial assets					-
Foreign exchange and other movements	(1)				(1)
Balance 31.3.2020	168	-	69,961	-	70,129

**b. Loans to customers measured at amortised cost**

For credit risk disclosure purposes, the provision for impairment losses of loans to customers measured at amortised cost (i.e. Expected Credit Loss) include the allowance for impairment losses and 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 Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has been performed at the carrying amount of the loans.

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

	31.3.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before provision for impairment losses)	5,259,304	2,972,475	6,084,248	2,978,024	17,294,051
Expected credit losses	(5,198)	(108,411)	(1,888,315)	(681,783)	(2,683,707)
Net Carrying Amount	5,254,106	2,864,064	4,195,933	2,296,241	14,610,344
CONSUMER					
Carrying amount (before provision for impairment losses)	703,057	476,939	1,829,592	1,208,102	4,217,690
Expected credit losses	(11,201)	(101,220)	(1,007,781)	(489,997)	(1,610,199)
Net Carrying Amount	691,856	375,719	821,811	718,105	2,607,491
CREDIT CARDS					
Carrying amount (before provision for impairment losses)	838,111	123,285	241,008	45,761	1,248,165
Expected credit losses	(16,426)	(40,807)	(124,382)	(29,032)	(210,647)
Net Carrying Amount	821,685	82,478	116,626	16,729	1,037,518
SMALL BUSINESS LOANS					
Carrying amount (before provision for impairment losses)	461,208	779,218	2,676,116	873,778	4,790,320
Expected credit losses	(4,200)	(66,410)	(1,117,926)	(385,920)	(1,574,456)
Net Carrying Amount	457,008	712,808	1,558,190	487,858	3,215,864
TOTAL RETAIL LENDING					
Carrying amount (before provision for impairment losses)	7,261,680	4,351,917	10,830,964	5,105,665	27,550,226
Expected credit losses	(37,025)	(316,848)	(4,138,404)	(1,586,732)	(6,079,009)
Net Carrying Amount	7,224,655	4,035,069	6,692,560	3,518,933	21,471,217
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before provision for impairment losses)	13,445,051	1,433,669	5,067,493	1,044,307	20,990,520
Expected credit losses	(157,381)	(49,344)	(2,396,819)	(510,150)	(3,113,694)
Net Carrying Amount	13,287,670	1,384,325	2,670,674	534,157	17,876,826
TOTAL LOANS					
Carrying amount (before provision for impairment losses)	20,706,731	5,785,586	15,898,457	6,149,972	48,540,746
Expected credit losses	(194,406)	(366,192)	(6,535,223)	(2,096,882)	(9,192,703)
Net Carrying Amount	20,512,325	5,419,394	9,363,234	4,053,090	39,348,043

Purchased or originated credit impaired loans include loans amounting to € 932,226 as at 31.3.2020 (31.12.2019: € 883,149) which are not credit impaired / non performing.



	31.12.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before provision for impairment losses)	5,410,873	2,877,928	6,167,611	3,017,307	17,473,719
Expected credit losses	(4,837)	(100,889)	(1,919,141)	(701,123)	(2,725,990)
Net Carrying Amount	5,406,036	2,777,039	4,248,470	2,316,184	14,747,729
CONSUMER					
Carrying amount (before provision for impairment losses)	729,212	441,947	1,860,175	1,226,358	4,257,692
Expected credit losses	(9,608)	(85,983)	(1,015,872)	(498,756)	(1,610,219)
Net Carrying Amount	719,604	355,964	844,303	727,602	2,647,473
CREDIT CARDS					
Carrying amount (before provision for impairment losses)	920,956	118,641	237,726	46,607	1,323,930
Expected credit losses	(13,015)	(36,617)	(121,252)	(29,554)	(200,438)
Net Carrying Amount	907,941	82,024	116,474	17,053	1,123,492
SMALL BUSINESS LOANS					
Carrying amount (before provision for impairment losses)	470,679	699,947	2,783,878	886,530	4,841,034
Expected credit losses	(2,750)	(72,942)	(1,146,639)	(401,352)	(1,623,683)
Net Carrying Amount	467,929	627,005	1,637,239	485,178	3,217,351
TOTAL RETAIL LENDING					
Carrying amount (before provision for impairment losses)	7,531,720	4,138,463	11,049,390	5,176,802	27,896,375
Expected credit losses	(30,210)	(296,431)	(4,202,904)	(1,630,785)	(6,160,330)
Net Carrying Amount	7,501,510	3,842,032	6,846,486	3,546,017	21,736,045
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before provision for impairment losses)	12,772,573	1,211,622	5,171,408	1,068,656	20,224,259
Expected credit losses	(88,061)	(40,958)	(2,519,718)	(523,923)	(3,172,660)
Net Carrying Amount	12,684,512	1,170,664	2,651,690	544,733	17,051,599
TOTAL LOANS					
Carrying amount (before provision for impairment losses)	20,304,293	5,350,085	16,220,798	6,245,458	48,120,634
Expected credit losses	(118,271)	(337,389)	(6,722,622)	(2,154,708)	(9,332,990)
Net Carrying Amount	20,186,022	5,012,696	9,498,176	4,090,750	38,787,644



The following table includes the movement in the provision for impairment losses of loans measured at amortized cost.

	Provision for impairment losses														
	Retail lending						Corporate lending and public sector						Total		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	30,210	296,431	4,202,904	1,630,785	6,160,330	88,061	40,958	2,519,718	523,923	3,172,660	118,271	337,389	6,722,622	2,154,708	9,352,990
Changes for the period 1.1 - 31.3.2020															
Transfers to stage 1 from stage 2 or 3	19,888	(19,230)	(658)	-	-	2,203	(1,629)	(574)	-	-	22,091	(20,859)	(1,232)	-	-
Transfers to stage 2 from stage 1 or 3	(4,244)	40,907	(36,663)	-	-	(5,108)	5,631	(523)	-	-	(9,352)	46,538	(37,186)	-	-
Transfers to stage 3 from stage 1 or 2	(145)	(21,820)	21,965	-	-	(560)	(2,862)	3,422	-	-	(705)	(24,682)	25,387	-	-
Net remeasurement of loss allowance (a)	(15,785)	24,957	13,495	1,171	23,838	(721)	1,872	6,033	(29)	7,155	(16,506)	26,829	19,528	1,142	30,993
Impairment losses on new loans (b)	1,233			(252)	981	7,794			(87)	7,707	9,027			(359)	8,688
Change in risk parameters (c)	6,533	(156)	98,893	44,439	149,709	65,958	5,993	7,307	16,100	95,358	72,491	5,837	106,200	60,539	245,067
Impairment losses on loans (a) + (b) + (c)	(8,019)	24,801	112,388	45,358	174,528	73,031	7,865	13,340	15,984	110,220	65,012	32,666	125,728	61,342	284,748
Derecognition of loans		(27)	(183)	(1,44)	(354)			(2,126)		(2,126)		(27)	(2,309)	(1,44)	(2,480)
Write offs	(436)	(4,690)	(158,152)	(81,957)	(245,235)		(1,033)	(178,344)	(15,585)	(194,962)	(436)	(5,723)	(336,496)	(97,542)	(440,197)
Foreign exchange / other movements	(229)	476	12,129	512	12,888	(246)	414	21,635	(17,494)	4,309	(475)	890	33,764	(16,982)	17,197
Change in the present value of impairment losses			(15,326)	(7,822)	(23,148)			20,271	3,322	23,593			4,945	(4,500)	445
Balance 31.3.2020	37,025	316,848	4,138,404	1,586,732	6,079,009	157,381	49,344	2,396,819	510,150	3,113,694	194,406	366,192	6,535,223	2,096,882	9,192,703



	Provision for impairment losses														
	Retail lending						Corporate lending and public sector						Total		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2019	25,267	213,745	5,034,516	1,857,745	7,131,273	115,353	68,219	3,927,356	784,167	4,895,095	140,620	281,964	8,961,872	2,641,912	12,026,368
Changes for the period															
1.1 - 31.3.2019															
Transfers to stage 1 from stage 2 or 3	13,484	(12,678)	(806)		-	966	(866)	(100)		-	14,450	(13,544)	(906)		-
Transfers to stage 2 from stage 1 or 3	(2,341)	42,203	(39,862)		-	(5,265)	7,685	(2,420)		-	(7,606)	49,888	(42,282)		-
Transfers to stage 3 from stage 1 or 2	361	(28,615)	28,254		-	(1,711)	(4,252)	5,963		-	(1,350)	(32,867)	34,217		-
Net remeasurement of loss allowance (a)	(10,974)	4,143	25,115	(461)	17,823	(1,346)	2,331	52,490	(1,120)	52,355	(12,320)	6,474	77,605	(1,581)	70,178
Impairment losses on new loans (b)	753	12	613	(1,016)	362	4,558	318			4,876	5,311	12	931	(1,016)	5,238
Change in risk parameters (c)	2,707	(3,791)	38,346	44,158	81,420	(3,475)	5,518	19,170	930	22,143	(768)	1,727	57,516	45,088	103,563
Impairment losses on loans (a) + (b) + (c)	(7,514)	364	64,074	42,681	99,605	(263)	7,849	71,978	(190)	79,374	(7,777)	8,213	136,052	42,491	178,979
Derecognition of loans	(6)	(31)	(3,905)	(1,998)	(5,940)	(31)	(2)	(57,214)	(8,696)	(65,943)	(37)	(33)	(61,119)	(10,694)	(71,883)
Write offs	(536)	(5,449)	(217,700)	(73,771)	(297,456)			(169,576)	(10,472)	(180,048)	(536)	(5,449)	(387,276)	(84,243)	(477,504)
Foreign exchange / other movements	(227)	(142)	5,138	5,183	9,952	(272)	957	(11,570)	4,478	(6,407)	(499)	815	(6,432)	9,661	3,545
Change in the present value of impairment losses			(1,338)	(5,613)	(6,951)			22,353	3,042	25,395			21,015	(2,571)	18,444
Balance 31.3.2019	28,488	209,397	4,868,371	1,824,227	6,930,483	108,777	79,590	3,786,770	772,329	4,747,466	137,265	288,987	8,655,141	2,596,556	11,677,949
Changes for the period															
1.4 - 31.12.2019															
Transfers to stage 1 from stage 2 or 3	47,367	(41,423)	(5,944)		-	22,567	(20,956)	(1,611)		-	69,934	(62,379)	(7,555)		-
Transfers to stage 2 from stage 1 or 3	(8,873)	146,411	(137,538)		-	(2,265)	8,342	(6,077)		-	(11,138)	154,753	(143,615)		-
Transfers to stage 3 from stage 1 or 2	(886)	(60,601)	61,487		-	(3,997)	(11,190)	15,187		-	(4,883)	(71,791)	76,674		-
Net remeasurement of loss allowance (a)	(38,279)	5,478	71,656	(4,197)	34,658	(15,718)	(3,337)	38,996	(34)	19,907	(53,997)	2,141	110,652	(4,231)	54,565
Impairment losses on new loans (b)	3,045	(12)	(613)	(5,015)	(2,595)	19,737	-	(318)	(3,279)	16,140	22,782	(12)	(931)	(8,294)	13,545
Change in risk parameters (c)	4,345	60,208	98,153	92,507	255,213	(38,041)	(14,745)	245,486	49,243	241,943	(33,696)	45,463	343,639	141,750	497,156
Impairment losses on loans (a) + (b) + (c)	(30,889)	65,674	169,196	83,295	287,276	(34,022)	(18,082)	284,164	45,930	277,990	(64,911)	47,592	453,360	129,225	565,266
Derecognition of loans	(17)	(199)	(7,069)	(367)	(7,652)	(298)	(32)	(67,829)	(2,218)	(70,377)	(315)	(231)	(74,898)	(2,585)	(78,029)
Write offs	(1,046)	(22,718)	(687,409)	(264,502)	(975,675)			(571,820)	(103,207)	(675,027)	(1,046)	(22,718)	(1,259,229)	(367,709)	(1,650,702)
Foreign exchange / other movements	(1,647)	87	13,622	14,020	26,082	(2,701)	3,286	3,496	354	4,415	(4,348)	3,373	17,118	14,354	30,497
Change in the present value of impairment losses			(32,081)	(23,299)	(55,380)			34,323	10,331	44,654			2,242	(12,968)	(10,726)
Reclassification of provision for impairment losses to 'Assets held for sale'	(2,287)	(197)	(39,731)	(2,589)	(44,804)			(956,885)	(199,576)	(1,156,461)	(2,287)	(197)	(996,616)	(202,165)	(1,201,265)
Balance 31.12.2019	30,210	296,431	4,202,904	1,630,785	6,160,330	88,061	40,958	2,519,718	523,923	3,172,660	118,271	337,389	6,722,622	2,154,708	9,332,990



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

31.3.2020					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	16.026	2.289	75.118	7	93.440
Changes for the period 1.1. - 31.3.2020					
Transfers to stage 1 from stage 2 or 3	114	(110)	(4)		-
Transfers to stage 2 from stage 1 or 3	(1.102)	1.131	(29)		-
Transfers to stage 3 from stage 1 or 2	(10)	(16)	26		-
Net remeasurement of loss allowance (a)	(707)	4.154	866		4.313
Impairment losses on new exposures (b)	949				949
Change in risk parameters (c)	(3.744)	2.060	(2.671)	2	(4.353)
Impairment losses (a) + (b) + (c)	(3.502)	6.214	(1.805)	2	909
Foreign exchange and other movements	308	(192)	(52)	-	64
Balance 31.3.2020	11.834	9.316	73.254	9	94.413

31.12.2019					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2019	15,176	3,815	73,069	161	92,221
Changes for the period 1.1 - 31.3.2019					
Transfers to stage 1 from stage 2 or 3	142	(136)	(6)		-
Transfers to stage 2 from stage 1 or 3	(295)	296	(1)		-
Transfers to stage 3 from stage 1 or 2	(59)	(26)	85		-
Net remeasurement of loss allowance (a)	(169)	310	1,019		1,160
Impairment losses on new exposures (b)	269				269
Change in risk parameters (c)	2,725	(272)	5,552	(158)	7,847
Impairment losses (a) + (b) + (c)	2,825	38	6,571	(158)	9,276
Foreign exchange and other movements	(7)	34	(51)	7	(17)
Balance 31.3.2019	17,782	4,021	79,667	10	101,480
Changes for the period 1.4 - 31.12.2019					
Transfers to stage 1 from stage 2 or 3	2,751	(2,254)	(497)		-
Transfers to stage 2 from stage 1 or 3	(234)	286	(52)		-
Transfers to stage 3 from stage 1 or 2	(236)	(309)	545		-
Net remeasurement of loss allowance (a)	(2,650)	899	7,357		5,606
Impairment losses on new exposures (b)	1,259				1,259
Change in risk parameters (c)	(2,535)	(361)	(11,997)	3	(14,890)
Impairment losses (a) + (b) + (c)	(3,926)	538	(4,640)	3	(8,025)
Foreign exchange and other movements	(111)	7	95	(6)	(15)
Balance 31.12.2019	16,026	2,289	75,118	7	93,440

The total amount of provisions for credit risk that the Group has recognized and derive from contracts with customers stands at € 9,329,835 as at 31.3.2020 (31.12.2019: € 9,467,441), taking into consideration the provisions for impairment losses on loans measured at amortised cost of € 9,192,703 (31.12.2019: € 9,332,990), the provisions for the undrawn loan commitments, letters of credit and letters of guarantee of amount € 94,413 (31.12.2019: € 93,440) and the provisions for impairment losses on advances to customers of amount € 42,719 (31.12.2019: € 41,011).

It is noted that the aforementioned amount, as well as the previous credit risk tables, do not include the balances and accumulative provisions for loans that had been classified as held for sale.

**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 accumulated impairment per stage:

31.3.2020					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Greek Government treasury bonds					
Expected credit losses	(19,377)				(19,377)
Fair value	3,490,516				3,490,516
Other Government treasury bonds					
Expected credit losses	(1,003)				(1,003)
Fair value	1,545,467				1,545,467
Other securities					
Expected credit losses	(3,265)	(211)			(3,476)
Fair value	1,522,740	1,426			1,524,166
Total securities measured at fair value through other comprehensive income					
Expected credit losses	(23,645)	(211)	-	-	(23,856)
Fair value	6,558,723	1,426	-	-	6,560,149
31.12.2019					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Greek Government treasury bonds					
Expected credit losses	(21,064)				(21,064)
Fair value	3,980,339				3,980,339
Other Government treasury bonds					
Expected credit losses	(1,112)				(1,112)
Fair value	1,981,294				1,981,294
Other securities					
Expected credit losses	(3,598)	(64)			(3,662)
Fair value	1,504,293	1,238			1,505,531
Total securities measured at fair value through other comprehensive income					
Expected credit losses	(25,774)	(64)	-	-	(25,838)
Fair value	7,465,926	1,238	-	-	7,467,164

Except of the above securities, within the investment portfolio and for securities measured at fair value through other comprehensive income are included shares at a fair value of € 83,955 (31.12.2019: € 90,335).



	Accumulated provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2019	57,233	241			57,474
Changes for the period 1.1 - 31.3.2019					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	7,736				7,736
Change in credit risk parameters (c)	(29,935)	(135)			(30,070)
Impairment losses on securities (a)+(b)+(c)	(22,199)	(135)	-	-	(22,334)
Derecognition of financial assets	(6,239)	(20)			(6,259)
Foreign exchange and other movements	(9)				(9)
Balance 31.3.2019	28,786	86	-	-	28,872
Changes for the period 1.4 - 31.12.2019					
Transfers to Stage 2 from Stage 1 or 3	(8)	8			-
Remeasurement of expected credit losses (a)		93			93
Impairment losses on new securities (b)	9,998				9,998
Change in credit risk parameters (c)	854	(115)			739
Impairment losses on securities (a)+(b)+(c)	10,852	(22)	-	-	10,830
Derecognition of financial assets	(13,873)	(8)			(13,881)
Foreign exchange and other movements	17				17
Balance 31.12.2019	25,774	64	-	-	25,838
Changes for the period 1.1 - 31.3.2020					
Transfers to Stage 1 from Stage 2 or 3	58	(58)			-
Transfers to Stage 2 from Stage 1 or 3	(11)	11			-
Remeasurement of expected credit losses (a)	(46)	199			153
Impairment losses on new securities (b)	1,873	190			2,063
Change in credit risk parameters (c)	(484)	(195)			(679)
Impairment losses on securities (a)+(b)+(c)	1,343	194	-	-	1,537
Derecognition of financial assets	(3,462)				(3,462)
Foreign exchange and other movements	(57)				(57)
Balance 31.3.2020	23,645	211	-	-	23,856

An additional charge of expected credit losses in Stage 1 of € 7 (31.3.2019: € 126 additional charge) has been recognized in the income statement which corresponds to the change of accumulated impairments between the closing and the opening date of the period for debt securities market resulting from the disposal of securities at FVOCI portfolio which has been agreed but not settled between these two dates. The said accumulated impairment, depending on the securities valuation, is recognized either in "Other assets" or in "Other liabilities".



ii. Securities measured at amortised cost

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

31.3.2020					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Greek Government treasury bonds					
Carrying amount (before allowance for impairment losses)	1,959,986				1,959,986
Expected credit losses	(13,799)				(13,799)
Net Carrying Amount	1,946,187				1,946,187
Other Government treasury bonds					
Carrying amount (before allowance for impairment losses)	352,177				352,177
Expected credit losses	(64)				(64)
Net Carrying Amount	352,113				352,113
Other securities					
Carrying amount (before allowance for impairment losses)	32,636				32,636
Expected credit losses	(1,013)				(1,013)
Net Carrying Amount	31,623	-	-	-	31,623
Total securities measured at amortized cost					
Carrying amount (before allowance for impairment losses)	2,344,799	-	-	-	2,344,799
Expected credit losses	(14,876)	-	-	-	(14,876)
Net Carrying Amount	2,329,923	-	-	-	2,329,923

31.12.2019					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Greek Government treasury bonds					
Carrying amount (before allowance for impairment losses)	1,078,143				1,078,143
Expected credit losses	(7,413)				(7,413)
Net Carrying Amount	1,070,730	-	-	-	1,070,730
Total securities measured at amortized cost					
Carrying amount (before allowance for impairment losses)	1,078,143	-	-	-	1,078,143
Expected credit losses	(7,413)	-	-	-	(7,413)
Net Carrying Amount	1,070,730	-	-	-	1,070,730



	Accumulated provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Opening Balance 1.1.2019	-	-	-	-	-
Changes for the period 1.1 - 31.3.2019					
Remeasurement of expected credit losses (a)					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)					-
Impairment losses on securities (a)+(b)+(c)	-	-	-	-	-
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.3.2019	-	-	-	-	-
Changes for the period 1.4 - 31.12.2019					
Transfers to Stage 2 from Stage 1 or 3					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	7,413				7,413
Change in credit risk parameters (c)					-
Impairment losses on securities (a)+(b)+(c)	7,413	-	-	-	7,413
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2019	7,413	-	-	-	7,413
Changes for the period 1.1 - 31.3.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	7,496				7,496
Change in credit risk parameters (c)	(33)				(33)
Impairment losses on securities (a)+(b)+(c)	7,463	-	-	-	7,463
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.3.2020	14,876	-	-	-	14,876

29. Capital adequacy

The policy of the Group is to maintain a strong capital base in order to ensure the development and the trust of depositors, shareholders, markets and business partners.

Share capital increases are conducted following resolutions of the General Meeting of Shareholders or of the 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, the market risk of the trading book and the operational risk.

Alpha Bank, 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) and the relevant European Directive 2013/36 (CRD IV), which was incorporated into the Greek Law through the Law 4261/2014. The framework is broadly known as Basel III.



According to the above regulatory framework, for the calculation of capital adequacy ratio the effective transitional arrangements are followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio respectively
- The maintenance of capital buffers additional to the CET1 capital are required. In particular:
 - Capital conservation buffer stands at 2.5%.
 - Bank of Greece through Executive Acts set the following capital buffers:
 - Countercyclical capital buffer equals to “zero percent” (0%) for 2020.
 - Other systemically important institutions (O-SII) buffer, which will gradually rise to “one percent” (1%) from 1.1.2019 to 1.1.2022. For 2020, the O-SII buffer stands at 0.5%.

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

	31.3.2020 (estimate)	31.12.2019
Common Equity Tier I ratio	16.5%	17.9%
Tier I ratio	16.5%	17.9%
Capital adequacy ratio	17.5%	17.9%

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

On 10 December 2019, the ECB informed Alpha Bank that since 1st January 2020 the minimum limit for the Overall Capital Requirement (OCR) is 14.0%, increased by 0.25%, due to the gradual increase of the O-SII buffer. The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU 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 per the recently announced regulatory measures by EBA and ECB, in view of the COVID-19 outbreak, capital regulatory thresholds for European banking institutions have been temporarily relaxed. Specifically, on 12 March, the European Central Bank (ECB) and the European Banking Authority (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.
- Furthermore, the upcoming change under CRD5 regarding the P2R buffer was brought forward allowing the Pillar 2 Requirement (P2R) to be covered by Additional Tier 1 (AT1) capital and Tier 2 (T2) capital and not only by CET 1.

Taking into consideration the recent announcements that allow the Bank to operate temporarily at levels below the abovementioned ones, the minimum limit for the Overall Capital Requirement (OCR) is set at 11.5%. It is noted that the Countercyclical Buffer is 0% for Greek Banks. The above measures increase the Bank’s capital base available to absorb potential losses due to the crisis by € 1.2 billion to reach € 2.9 billion. In parallel, the early adoption of the change under CRD5 regarding the P2R buffer allowing the Pillar 2 Requirement (P2R) to be covered by Additional Tier 1 (AT1) capital and Tier 2 (T2) capital offers the Bank additional flexibility regarding its compliance with the minimum limits of the total capital ratio of Pillar 2.

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. These amendments aim to tackle the emergency situation and do not alter fundamentally the prudential regulatory framework. The revised framework is expected to be published in the Official Journal of the European Union in a short time period.



EU-wide stress test is primarily focused on the assessment of the impact of risk drivers on the solvency of banks. Banks are required to stress a common set of risks (credit risk – including securitisations – market risk and counterparty credit risk, operational risk – including conduct risk). The EU – Stress Test is a biannual exercise. However due to the outbreak of COVID-19 (Coronavirus) and its global spread, EBA decided to postpone until 2021 the EU-wide Stress Test Exercise of 2020 to allow banks to focus on and ensure continuity of their core operations. For 2020, the EBA will carry out an additional EU-wide transparency exercise in order to provide updated information on banks' exposures and asset quality to market participants.

Finally, it is noted that on February 13th 2020, Alpha Bank successfully issued a € 500 million, Tier 2 bond with 10-year maturity callable after 5 years at a yield of 4.25%, listed on the Luxembourg Stock Exchange. The transaction is an integral part of Alpha Bank's strategy which has optimized the Bank's capital structure and has diversified its capital sources.

The issuance provides Alpha Bank an alternative funding source beyond its existing customer deposits, European Central Bank funding and interbank repos. In addition, it allows reduced reliance on secured funding that requires pledged assets, improving its overall funding and liquidity profile.

30. Related-party transactions

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

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

	31.3.2020	31.12.2019
Assets		
Loans and advances to customers	1,241	1,759
Liabilities		
Due to customers	5,692	3,176
Employee defined benefit obligations	232	277
Provisions		1,253
Total	5,924	4,706
Letters of guarantee and approved limits	1,964	2,059

	From 1 January to	
	31.3.2020	31.3.2019
Income		
Interest and similar income	10	12
Fee and commission income	2	1
Other income	1	
Total	13	13
Expenses		
Interest expense and similar charges	3	5
Remuneration paid to key management and close family members	991	940
Total	994	945



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

	31.3.2020	31.12.2019
Assets		
Loans and advances to customers	62,862	61,857
Other assets	2,094	1,046
Total	64,956	62,903
Liabilities		
Due to customers	18,282	18,670
Other liabilities	2,036	2,265
Total	20,318	20,935

	From 1 January to	
	31.3.2020	31.3.2019
Income		
Interest and similar income	416	415
Fee and commission income	1	1
Gains less losses on financial transactions	1,332	1,758
Other income	46	38
Total	1,795	2,212
Expenses		
Interest expense and similar charges		1
General administrative expenses	2,664	2,464
Total	2,664	2,465

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

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

	From 1 January to	
	31.3.2020	31.3.2019
Income		
Fee and commission income	2	2



31. Assets held for sale

	31.3.2020	31.12.2019
APE Commercial Property A.E., APE Investment Property A.E.	42,300	46,217
Alpha Investment Property Attikis II A.E.	23,273	23,359
Alpha Investment Property Gi I S.A.	24,895	25,000
AGI-Cypre Alaminos Ltd		4,412
ABC RE P2 Ltd	2,045	2,056
ABC RE P4 Ltd	746	742
AGI-Cypre Property 2 Ltd	727	
AGI-BRE Participations 3 EOOD	11,920	11,748
Portfolio of non performing loans	430,082	431,688
Assets of Alpha Bank S.A.	13,129	14,119
Investment Property of Alpha Leasing A.E.	1,490	97
Investment property of Alpha Investment Property Leivadias A.E.	3,648	
Investment Property ABC RE COM Pafos Ltd	281	281
Fixed Assets of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd	2,020	1,562
Other assets held for sale	1,637	2,238
Total	558,193	563,519

	31.3.2020	31.12.2019
Liabilities related to assets held for sale		
Alpha Investment Property Attikis II A.E.	165	145
Alpha Investment Property Gi I S.A.	6	125
AGI-Cypre Alaminos Ltd		5
ABC RE P2 Ltd	21	21
ABC RE P4 Ltd	20	10
AGI-Cypre Property 2 Ltd	12	
AGI-BRE Participations 3 EOOD	534	495
Total	758	801

The Group has begun the process for the sale of specific subsidiaries and joint ventures, part of non-performing retail and wholesale loan portfolio, as well as property and other fixed assets of the Bank and specific subsidiaries for which the provisions to be classified as “Assets held for sale” in accordance with IFRS 5 are fulfilled. The balances of them are presented in the tables above and described in detail below.

It is noted that during the first quarter of 2020, the disposal of the subsidiary company AGI-Cypre Alaminos Ltd in Cyprus, which was classified as assets held for sale during 2019, was completed.

APE Commercial Property A.E. and APE Investment Property A.E.

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

As far as APE Investment Property is concerned, the Group is at an advanced stage in the process of selling its participation and, it is considered possible, to reach an agreement in the near future.

As far as APE Investment Property is concerned, subsequent to the classification in the held for sale category it was decided by the joint shareholders, the Bank and Piraeus Bank, the amendment of the planned transaction and proceeded on November of 2017 with the disposal of the sole asset of the entity, its participation in EL.PET. Valkaniki A.E. As a result of the aforementioned disposal, APE Commercial Property performed a share capital refund to its shareholders during 2018 amounting to € 15,906, of which an amount of € 11,484 relates to share capital refund to the Bank. The Bank is considering the liquidation of the joint venture in the near future, which will be mutually conducted with the joint shareholder. As a result,



it was assessed that the criteria to be classified as “Asset held for Sale” was not met as of 31.03.2020 and the entity has been reclassified at “Investments in associates and joint ventures”, at a value equal to the recoverable amount, in which it has been valued at the time it was classified as held for sale (Note 33).

According to IFRS 5 the assets held for sale or disposal groups are valued at the lower of book value and fair value less cost to sell and they are presented in the balance sheet separately from other assets and liabilities. With regards to the joint venture APE Investment Property A.E., which is valued under the equity method, the Group measured the fair value of its participation and that of the loans and receivables of this company which constitute part of the net investment in this. From the aforementioned valuation, during the financial year 2019 and the first quarter of financial year 2020, there was no impact in income statement.

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

The following table presents the analysis of assets and liabilities of APE Investment Property A.E. and APE Commercial Property A.E. (only for the comparative period) which are presented in “Assets held for sale”.

	31.3.2020	31.12.2019
Assets		
Investments in associates and joint ventures	42,300	58,961
Valuation at fair value		(12,744)
Assets held for sale	42,300	46,217
Amounts recognized directly in Equity related to assets held for sale		(122)

Alpha Investment Property Attikis II A.E. & AEP GI I A.E.

During the year 2019 the process of obtaining binding offers for the sale of total of shares of Alpha Investment Property Attikis II A.E. was completed and the transaction is expected to be completed within 2020, with the estimated consideration to be expected to be higher than the entities' net assets.

In addition, the transfer of shares of AEP GI I A.E. is expected to be completed within the third quarter of 2020 in the context of the transaction in regards to the sale of non-performing loans.

According to IFRS 5, the above companies were classified as Assets Held for sale as at 31.12.2019. The Group valued the assets and liabilities of these subsidiaries at the lowest amount between the carrying amount and the fair value less cost to sell and no impairment was identified.

Taking into account that the companies are not separate major lines of business of the Group, the criteria to be classified as “discontinued operations” are not met. The companies are included in “Other/Elimination Center” for operating segment disclosure purposes.

AGI-Cypre Alaminos Ltd, ABC RE P2 Ltd, ABC RE P4 Ltd & AGI-Cypre Property 2 Ltd

During 2019 the Group began the process of selling its subsidiaries AGI-Cypre Alaminos Ltd, ABC RE P2 Ltd and ABC RE P4 Ltd in Cyprus and it is expected to be completed in 2020 with the preferred investor, while within the first quarter of 2020, the Group began the process of selling its subsidiary AGI-Cypre Property 2 Ltd, in Cyprus.

Especially for AGI-Cypre Alaminos Ltd, on 14.11.2019, a sale agreement was signed concerning the sale of total amount of its shares, while the sale was completed on 7.1.2020. The transaction cost was valued at € 4,686, while a gain of € 127 was recognized in “Gains less losses on financial transactions”.

According to IFRS 5, the above companies were classified as Assets Held for sale as at 31.12.2019. The Group valued the assets and liabilities of the subsidiaries at the lowest amount between the carrying amount and the fair value less cost



to sell. From the aforementioned valuation there was no impact in the Income Statement for ABC RE P2 Ltd, while a loss amounting to € 26 was recorded in 2019 in “Gains less losses on financial transactions” in the Income Statement for ABC RE P4 Ltd, while a gain amounting to € 9, deriving from reversal of impairment losses, recorded in Gains less losses on financial transactions” in the Income Statement of the first quarter of 2020.

The companies are included in segment “S.E. Europe” for the purpose of operating segment disclosures.

AGI-BRE Participations 3 EOOD

In 2019 the Group initiated the procedure in order to sell AGI-BRE PARTICIPATIONS 3 EOOD. In particular, on 18.12.2019, a pre-sale agreement concerning the total amount of its shares was signed and the completion of the transaction is expected to take place within 2020.

According to IFRS 5, the above company was classified as Held for sale as at 31.12.2019. The Group valued the assets and liabilities at the lowest amount between the carrying amount and the fair value less cost to sell. From the aforementioned valuation there was no impact in the Income statement.

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

Non-performing loans portfolio

Loan Portfolio A: Non-performing loans with collaterals

During 2019, the Bank initiated the process of the sale of a non-performing loans portfolio with collaterals in real property, which included receivables from consumer loans, wholesale loans, shipping loans and mortgage loans.

The loans with carrying amount of € 407,379 as at 31.3.2020 (31.12.2019: € 409,118) met the criteria to be classified as Assets Held for sale in accordance with IFRS 5. From the aforementioned portfolio an amount of € 391,524 (31.12.2019: € 392,259) is included in the operating segment “Corporate Banking” and an amount of € 15,855 (31.12.2019: 16,859) is included in the operating segment “Retail” of note 25 “Operating Segments”. The sale of this portfolio is expected to be completed during 2020.

Loan Portfolio B: Non-performing loans with collaterals

During 2019, the Bank initiated the process of the sale of Non-performing wholesale loans. The loans with carrying amount € 9,752 as at 31.3.2020 (31.12.2019: € 9,618) met the criteria to be classified as Assets Held for sale according to IFRS 5.

These are included in the operating segment “Corporate Banking” of note 25 “Operating Segments”. The sale of this portfolio is expected to be completed during 2020.

Loan Portfolio C: Non-performing wholesale loans of Greece

During 2018, the Group initiated the process for the sale of Greek Non-Performing Wholesale Loans, while during the same financial year completed the sale part of portfolio. The carrying amount of the remaining portfolio for which the completion of disposal depends on certain conditions imposed by the buyer, as at 31.3.2020 amounted to € 12,951 (31.12.2019: € 12,952). This amount is included in the operating segment “Corporate banking”. These loans are classified as “Assets held for sale” as at 31.3.2020, as the provisions of IFRS 5 are met.



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

In 2018, the Bank and Alpha Leasing S.A. initiated the process of disposing of a portfolio consisting of both investment property, own used property and assets obtained from auctions. During the year of 2019, the sale of a part of real estate portfolio was completed at the transaction price of € 50,738 while a gain amounting to € 1,773 was recognized under “Other income” of the Income Statement. In addition, within the first quarter of 2020, the sale of Bank’s one property was completed at a transaction price of € 1,128, while a gain amounting to € 138 recognized under “Other income” of the Income Statement. Furthermore, 2 additional investment properties pertaining to Alpha Leasing S.A., of carrying amount of € 1,393 were classified under “Assets held for sale”.

On 31.3.2020 the said portfolio of properties met the criteria to be classified as “Assets held for sale” according to IFRS 5. The Group valued the said property at the lowest amount between the carrying amount and the fair value less cost to sell.

It is noted that the Bank’s property (carrying amount € 13,129) are included in “Other / Elimination Center” operating segment and the property of Alpha Leasing S.A. (carrying amount € 1,490) are included in “Corporate Banking” operating segment of note 25 “Operating Segment”.

Investments Property of Alpha Investment Property Livadias A.E.

During the first quarter of 2020, the subsidiary of the Group, Alpha Investment Property Livadias A.E., initiated the process of disposing of its investment property portfolio. The investment properties of Alpha Investment Property Livadias A.E. classified as Assets Held for sale as at 31.3.2020. The Group valued the said investment properties at the lowest amount between the carrying amount and the fair value less cost to sell. From the aforementioned valuation no impact in income statement occurred. It is noted that the subsidiary’s investment property (carrying amount € 3,648) are included in “Other / Elimination Center” operating segment for the purpose of operating segment disclosures.

Investment Property ABC RE COM Pafos Ltd

The Group has initiated the procedures for the sale of the investment properties of the Cypriot company ABC RE COM Pafos Ltd and it was assessed that the criteria of IFRS 5 were met in 2019. As a result, the property was classified as “Asset held for sale” as at 31.3.2020. The Group valued the said investment property at the lowest amount between the carrying amount and the fair value less costs. From the aforementioned valuation, no effect in the income statement occurred. The company’s investment properties are included in sector “S.E. Europe” for operating segment disclosure purposes.

Fixed assets of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd

In October 2019, the subsidiaries Alpha Bank Cyprus and AGI-Cypre Ermis signed a long-term partnership agreement with DoValue S.p.A. in order to manage the Non-performing Exposures (NPEs) and Real Estate (REO) portfolio in Cyprus, valued at approximately € 3.2 billion (book value before impairment). The agreement also provides for the establishment of a special purpose entity that will handle the specific business of the subsidiaries, assets and staff of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd employed in the specific business, in accordance with the applicable law. The agreement is subject to the approval of the supervisory authorities. Therefore, in accordance with IFRS 5, fixed assets amounting to € 2,020 were classified as “Assets held for sale” during the preparation of the Financial Statements as at 31.3.2020, without constituting a discontinued operation as they do not form a significant part of the Group’s business activities. The Group valued these assets at the lowest amount between the carrying amount and the fair value less costs to sell without any need to recognize impairment.

The fixed assets of the companies are included in the sector “S.E. Europe” for operating segment disclosure purposes.



Other assets held for sale

Other assets held for sale amounting to € 1,637 (31.12.2019: € 2,238) include Group's real estate properties. In addition, the Bank has classified its equity holding in "Forthnet A.E." as Asset held for sale since its intention is to dispose it in the near future, with fair value amounting to € 1 and also a zero value bond issued by "Forthnet S.A." In 2019, the Bank completed the sale of equity holdings previously classified as Assets held for sale. More specifically, on 18.4.2019 the sale of the Bank's holding in Unisoft A.E. was completed for the amount of € 198. The sale did not result in any gain or loss and on 05.09.2019 the sale of Bank's equity holding in Lion Rental A.E. was completed for an amount of € 3, and no gain or loss was realised. Additionally, on 27.11.2019 the sale of Bank's equity holding in "Selonda Aquaculture A.E.G.E." and "Nireus Aquaculture A.E." was completed for an amount of € 1 each and on 2.12.2019 the sale of total of equity holding of the Bank in "Attica Department Stores A.E." was completed for an amount of € 3,244, recognizing a gain amounting to € 10.

The total of other assets held for sale for operating segment disclosure purposes are included in "S.E.Europe", with the exception of the above mentioned equity holdings, which for operating segment disclosure purposes, were included in "Other /Elimination Center".

The Group assesses at each reporting date, the actions in order, where criteria of IFRS 5 are met (listed in note 1.1.17 of the consolidated financial statements as at 31.12.2019), the assets and liabilities that are directly associated with them, to be classified as held for sale.

The fair value of assets classified as "Assets held for sale" at each reporting date is estimated using the methods set out in note 1.2.7 of the consolidated financial statements as at 31.12.2019 and are classified at Level 3 of the fair value hierarchy, as the fair value measurement is largely based on unobservable inputs such as research data, comparable prices and other management estimates.

32. Corporate events

- On 7.1.2020, the disposal of the total shareholding of the Group in AGI-Cypré Alaminos Ltd was completed for a consideration of € 4,686.
- On 22.1.2020, the Bank's subsidiary Alpha Bank Cyprus Ltd established AGI-Cypré Property 45 Ltd for an amount of € 1, which was transferred on 28.2.2020 to the Bank's subsidiary AGI-Cypré Ermis Ltd. Subsequently, on the same date, subsidiary AGI-Cypré Ermis Ltd proceeded to share capital increase through contribution in kind to AGI-Cypré Property 45 Ltd amounting to € 27,065.
- On 27.1.2020, the Bank's subsidiary Alpha Group Investments Ltd proceeded with an increase of the share capital in cash of its subsidiary AEP GI I A.E., for the amount of € 300.
- On 29.1.2020, the Bank's subsidiary Alpha Group Investments Ltd participated proportionally by paying the amount of € 100, following the payment of € 650 made on 18.12.2019, for the future share capital increase of the joint venture AEP Elaionas A.E.
- On 29.1.2020 the Bank's subsidiary, Alpha Group Investments Ltd proceeded with the increase in the share capital of its subsidiary AEP Irakliou A.E. for the amount of € 60.
- On 11.2.2020 the Group's subsidiary, AGI-BRE Participations 4 Ltd proceeded with the increase in share capital in cash of its subsidiary AGI-BRE Participations 4 EOOD for the amount of € 820.
- On 20.2.2020, the Bank's subsidiary AGI-Cypré Ermis Ltd transferred its subsidiaries, AGI-Cypré Property 34 Ltd, AGI-Cypré Property 36 Ltd, AGI-Cypré Property 37 Ltd, AGI-Cypré Property 43 Ltd and AGI-Cypré Property 44 Ltd to the Bank's subsidiary, Alpha Bank Cyprus Ltd.



- On 26.2.2020 the Bank's subsidiary, Alpha Group Investments Ltd proceeded with the increase in share capital in cash of its subsidiary Krigeo Holdings Ltd., for the amount of € 8,500.
- On 27.2.2020 the Bank's subsidiary Alpha Group Investments Ltd made an advance payment of € 6,000, for the future share capital increase in cash of its subsidiary Alpha Investment Property Livadias A.E. which completed on 8.5.2020 with the payment of the residual capital amounting to € 4.000.
- On 3.3.2020 the Bank's subsidiary Emporiki Development & Real Estate Management A.E. was renamed to Alpha Holdings S.M.S.A.
- On 9.3.2020 the Group's investment participation, Bluehouse Accession Property II, returned a capital of € 600 to the Group's subsidiary, Ionian Equity Participation Ltd.
- On 11.3.2020 the Bank proceeded to the establishment and on 19.3.2020 on the payment of share capital of the entities REOCO ORION X M.A.E., REOCO Galaxy II M.A.E. and REOCO Galaxy IV M.A.E., for an amount of € 50 each.
- On 13.3.2020 the Bank's subsidiary, Krigeo Holdings Ltd, repurchased the entity AGI-BRE Participations 2 BG EOOD from the Bank's subsidiary Alpha Group Investments Ltd, for a consideration of € 0.001.
- On 13.3.2020 the Bank's subsidiary, Ionian Equity Participations proceeded with the proportional participation with the first capital disbursement amounting to € 39 to the newly established private equity fund, SMERemedium Cap SCA SICAV-RAIF in Luxemburg. The approved commitment of the entity for the whole investment in the fund amounts to € 3,000.
- On 16.3.2020 the Bank's subsidiary, Alpha Group Investments Ltd made an advance payment of € 75, for the future share capital increase in cash of its subsidiary Alpha Investment Property Neas Erythraias S.A.
- On 23.3.2020 the Bank proceeded with the share capital increase of its subsidiary AGI-Cypre Ermis Ltd by paying € 65,000 in cash.
- On 13.4.2020 the Bank's subsidiary Krigeo Holdings Ltd proceeded with the increase in share capital with cash in its subsidiary AGI-BRE Participations 2BG EOOD, for the amount of € 8,500.
- On 7.5.2020 the Bank proceeded with a share capital increase with cash in its subsidiary Alpha Group Investments Ltd paying an amount of € 10,000.

33. Restatement of financial statements

During the first quarter of 2020, the Bank amended the presentation of Losses on disposal of fixed assets. Specifically, the said amounts, that were previously reported within "General Administrative Expenses" of the Consolidated Income Statement, are now reported within "Other Expenses". The purpose of the amendment is the appropriate presentation of these amounts due to their nature in the Group's results, by taking into consideration that the disposal of the fixed assets is an ancillary activity and not a core operating activity, while at the same time it is consistent with the presentation of Impairment losses, which are also included to "Other Expenses". As a result of the aforementioned amendment, certain amounts of the Consolidated Income Statement of the previous financial year have been restated, without differentiating the results of each period as follows:

	From 1 January to			
	31.12.2019	30.9.2019	30.6.2019	31.3.2019
General administrative expenses	5,902	3,340	1,054	52
Other expenses	(5,902)	(3,340)	(1,054)	(52)
Total impact in income statement	-	-	-	-



	1.10 - 31.12.2019	1.7 - 30.9.2019	1.4 - 30.6.2019	1.1 - 31.3.2019
General administrative expenses	2,562	2,286	1,002	52
Other expenses	(2,562)	(2,286)	(1,002)	(52)
Total impact in income statement	-	-	-	-

Additionally, in regards to the reclassification of the Bank's participation to the joint venture APE Commercial Property, as reported in detail in the Note 31 "Asset held for Sale", the Group assessed the impact to the consolidated amounts and has been considered insignificant in relation to the total Assets of the Consolidated Balance Sheet, while no impact in the consolidated Income Statement and the opening consolidated equity of the comparative period occurred, given the fact that the participation has been valued at the lowest amount between the carrying amount and the recoverable amount. Therefore, no retrospective restatement of the comparative periods was performed.

In case of a retrospective restatement, the consolidated Balance Sheet as of 1.1.2019 and 31.12.2019, would have the following impact:

	31.12.2019	1.1.2019
Investments in associates and joint ventures	3,917	3,917
Assets held for sale	(3,917)	(3,917)
Total impact in assets	-	-

Respectively, the impact on the Consolidated Income Statement for all quarters of 2019 would be the following:

	From 1 January to			
	31.12.2019	30.9.2019	30.6.2019	31.3.2019
Gains less losses on financial transactions	17	7	5	3
Share of profit/(loss) of associates and joint ventures	(17)	(7)	(5)	(3)
Total impact in income statement	-	-	-	-

	1.10 - 31.12.2019	1.7 - 30.9.2019	1.4 - 30.6.2019	1.1 - 31.3.2019
General administrative expenses	10	2	2	3
Other expenses	(10)	(2)	(2)	(3)
Total impact in income statement	-	-	-	-



34. Events after the balance sheet date

- a.** Following what was detailed in note 51a of the Annual Report as of 31.12.2019 regarding the transfer of the operations of the branch of the Bank in London within the EU, the establishment of a Bank's branch in Luxembourg is still in progress for the transfer of the aforementioned operations, and it is expected to be completed as soon as it becomes functionally feasible in view of normalizing the current situation regarding the sanitary crisis held in Greece, in Luxembourg and in UK.
- b.** On 30.4.2020, in accordance with the requirements of article 10 of Law 3156/2003, the Bank completed the procedures for the securitization of receivables from loans or/and consumer, mortgage and corporate credits and transferred them to Special Purpose Entities, under the Law 3156/2003, which are located in the Republic of Ireland. The aforementioned transaction is an integral part of the Project Galaxy as this was announced by the Bank in November 2019 in the context of its three years Strategic Plan.

Athens, 28 May 2020

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OF THE BOARD OF DIRECTORS

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