

2023



ALPHA BANK

INVESTOR DAY

CREATING VALUE,
EMPOWERING GROWTH

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About Alpha Services and Holdings

Alpha Services and Holdings S.A. (under the distinctive title Alpha Services and Holdings) is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution "ALPHA BANK S.A.". Subsequent to the corporate transformation that took place in April 2021, the banking operations were hived-down to a new wholly owned banking subsidiary (Alpha Bank S.A.).

Alpha Bank S.A. is 100% subsidiary of Alpha Services and Holdings S.A. and one of the leading Groups of the financial sector in Greece which was founded in 1879 by J.F. Costopoulos. The Bank offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance products, investment banking, brokerage and real estate management.

<https://www.alphaholdings.gr/en/investor-relations>

AGENDA

INVESTOR DAY – JUNE 2023

2023 – 2025 Strategy & Enablers

Vassilios Psaltis | Chief Executive Officer

Anastasia Sakellariou | General Manager – Chief Transformation Officer

Fragkiski Melissa | General Manager – Chief Human Resources Officer

Michalis Tsarbopoulos | Executive General Manager – Chief Digital Officer

Deep Dive in Business Units

Isidoros Passas | General Manager – Retail Banking

George Michalopoulos | General Manager – Wealth & Treasury

Yannis Emiris | General Manager – Wholesale Banking

Sergiu Oprescu | General Manager – International Network

Financial Targets

Lazaros Papagaryfallou | General Manager – Chief Financial Officer

Q&A

Moderator

Iason Kepaptsoglou | Head of Investor Relations

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Alpha Bank: Creating Value, Empowering Growth

A strong point of departure...

Trust as a central element to our **identity**; our recognized **customer relationships and trusted advice** make us the Bank of choice for key segments

Privately owned since inception, with a strong culture of **shareholder value creation**

Strong **ability to deliver vs. targets**; our transformation is bold, and the first wave has been completed

...supported by macro tailwinds...

Profound **positive changes to Greek economy** ensuring sustained and rapid growth and investments in key sectors

Increasing **demand for banking services** that are core to our strengths

Positive macro environment across all countries where **international subsidiaries** operate

...to deliver an ambitious plan

Structural **profitability improvement** leading to >12% returns and annual earnings growth >20% over the plan

Strong capital generation of €2.3bn until 2025 – creating value and enabling dividend distribution

Clear strategic focus for growth enabled by investments in **people and digital**

Accelerated shareholder value creation

Our franchise and achievements

Alpha Bank: The trusted relationship bank of Greece

Our Identity and Strengths...



Privately owned since inception with a **mindset to deliver shareholder value and inspire trust**



Relied upon for our **financial expertise, quality of advice** and focus on **responsible banking**



'One team' - inclusive and **respectful** culture with high level of employee engagement

...are reflected in our customer proposition

Clients perceive **Alpha Bank** as more **reliable, stable, humane and accessible**

We are **renowned for quality and professionalism** among banking customers

This is reflected in our **market positioning**:

Leader in high value segments

#1 in Wholesale Lending

#1 in Mutual Funds

Relationship excellence

#1 Private Bank in Greece

>50 Net Promoter Score for Private Banking and Affluent customers

>20 years Median tenure of Affluent and Wholesale customers

Strong positioning in Greece

#1 in Credit Cards and loyalty program

#1 in key sectors (Shipping and Hospitality / Tourism)

#1 in virtual cards supporting financial state aid initiatives

Solid financials, focused Greek franchise and international presence in attractive markets

FY 2022

Alpha Bank Group at a glance

€0.4bn | Profit After Tax

€78bn | Total Assets

€39bn | Net Loans

€50bn | Deposits

12.5% | FL CET1 Ratio¹

8.5k | Employees

FY 2022

Business Units overview

Wholesale: Domestic leadership with high profitability



c. €17bn Net Loans²

c. €9bn Deposits

>5k Groups
(SME, Large Corporates)

Wealth & Treasury: Leadership in Mutual Funds, high customer satisfaction



c. €11bn in Asset Management Balances³

c. €3bn Deposits

>8k Customers
(Private)

Retail: Increased efficiency with focus on digital offering



c. €9bn Net Loans

c. €32bn Deposits

>3.5mn Customers
(Mass, Emerging Affluent, Affluent, Small Business)

International: Growth pickup in Romania and reboot in Cyprus



Present in Romania, Cyprus, UK and Luxembourg

c. €4bn Net Loans; c. €6bn Deposits

>500k Customers
(All segments)

FY 2022

Contribution to recurring Group Profits⁴

c.50%

c.20%

c.20%

c.10%

1| Pro-forma for remaining RWA relief from NPA transactions including Hermes, Sky, Skyline, Solar, Leasing, 2| Excluding €0.9bn intersegment loans, 3| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities, 4| Includes profit after tax from Performing Assets, Based on normalised profit after tax

Met and exceeded most of our targets, supported by macro tailwinds, while setting the foundations for future growth

Key achievements



Set strong profitability foundation

Cost-Income Ratio for domestic operations¹ 2022 c.46%
 ROCET1² for domestic operations¹ 2022 >15.5%



Secured leading position in Wealth and Wholesale

Wholesale Market Share 2022³ c.26%
 Market Share in Mutual Funds 9M 2022 c.30%



Developed most efficient retail network among systemic banks

Retail Loans + Deposits per Branch FTE Q2 2022 c. €28mn



Enhanced customer centric platform in key segments

Private Bank NPS growth 2019 – 2022 +2.5X
 Affluent's Relationship Managers NPS Q4 2022 >50



Re-started growth in Romania

Gross Disbursements y/y growth 2021 – 2022 +28%
 Deposits y/y growth 2021 – 2022 +10%

FY 22 Results vs. Targets⁴

Fully delivered

Core Revenue⁵ €1.7bn

Profit After Tax €0.4bn

Return on Tangible Equity⁶ 7.6%

Total Capital Ratio (Fully Loaded)⁷ 16.8%

Tangible Equity €5.8bn

In Progress

Recurring OPEX⁸ €0.98bn

NPE Ratio⁹ 7.8%

1| Excluding non-performing exposures unit, 2| Return on FL CET1 employed capital at 13% management target, 3| Performing Business Loans among the four Greek systemic banks, 4| Refers to 'Project Tomorrow' targets, 05/2021, 5| Includes Net Interest, Fee & Commission Income, 6| Based on normalized profit after tax over average Tangible Equity; Adjusted excluding capital above management target, 7| Pro-forma for remaining RWA relief from NPA transactions; Also pro-forma for AT1 issuance in Q1 2023, 8| Compared to €0.95bn as per targets published in 2021 adjusting for same perimeter, 9| Current stock €3.1bn; additional reduction of c.€200mn in Gross NPEs needed to meet target

Since 2019, we have been transforming the Bank across four main priorities



Restore our Balance Sheet

Reduced NPEs by c. €23bn, leading to a c.40p.p. NPE Ratio improvement²

2nd largest rated securitization in Europe (c. €11bn)

Largest outright sale by a Greek bank (c. €2.5bn)

Structuring expertise and versatility through execution of additional NPE transactions (c. €8bn)

APOLLO

B2 KAPITAL
Part of Bolding

cerberus

DavidsonKempner
Capital Management LP

FORTRESS

HoistFinance



Revamp our commercial engine

Completed **strategic business development initiatives** (e.g., Nexi, Generali)

Raised €0.8bn of capital to fund profitable lending expansion (75% to be utilized until 2023)

Increased **focus of Wholesale on key sectors**, leading to record growth (c. €2.5bn net credit expansion in 2022)

GENERALI nexi PREMIA Properties

European Bank
for Reconstruction and Development

DIMAND



Transform our operating model

Carved out NPE unit and transferred >800 FTEs to loan servicing partner

Right-sized our network by 43%³ while gaining market share

Enhanced digital capabilities through c. €240mn¹ of investments

Completed exit from non-core markets (e.g., Albania) and **carved out NPE unit** in Cyprus

cepal

DavidsonKempner
Capital Management LP

otpbank



Evolve our culture

Developed a **robust governance** in line with international best practices

Embedded **diversity** in our **employee value proposition**

Rolled out **new talent framework and performance management**

the alpha blueprint
from vision to value

Launched **bank-wide Transformation Program**

Focus Next

1| Investments in IT & digital in the last c.3 years, 2| Refers to the beginning of the FY 2019 until the end of the FY 2022, 3| Branch network reduction in Greece 2017 – 2022

Focus on Transformation Program

Our Transformation Program is changing the whole bank and has already delivered substantial benefits



Transformation Program overview



Started in **2020** to accelerate delivery of the Bank's **strategic goals...**



... covering the entire Bank across **7 thematic areas** and engaging **>200 colleagues...**



... with **strong top management commitment**

Impact areas

01 Changed the way the Bank works and delivers change

02 Delivered tangible commercial impact and reinforced customer-centricity

03 Significantly improved operational efficiency

We have changed the way the Bank works and delivers change

Impact areas

01 Changed the way the Bank works and delivers change

02 Delivered tangible commercial impact and reinforced customer-centricity

03 Significantly improved operational efficiency

Enabled the Bank to stretch
'beyond its normal delivery capacity'



Raised level of ambition



Prioritized resources based on what drives **impact**



Removed legacy **silos**



Won **hearts and minds** of our people

Customer-centricity and commercial performance have been at the core of the program's impact

Impact areas

01 Changed the way the Bank works and delivers change

02 Delivered tangible commercial impact and reinforced customer-centricity

03 Significantly improved operational efficiency

WHERE WE STARTED

WHERE WE ARE TODAY

Retail



Branch used as the default channel

>95% of branch transactions already in digital channels

c.20% of unit sales through digital in 2023, on track to **30%** by 2025

Manual underwriting for all credit decisions

c.55% of unsecured consumer credit and **c.35%** of mortgage **credit decisioning done automatically**

Wholesale



Limited digital offering for our business customers

>30 new digital services and products for business customers, of which **15 already** launched

26k Wholesale and Small Business clients trained and migrated on digital solutions

Significant Relationship Managers **time spent on admin** activities

>15% increase in Relationship Managers commercial time through reduction of admin activities

No dedicated strategy to manage **loss making customers**

Tailored approach to turn-around loss-making customers leading to **> €8mn economic value** improvement (coupled with other Wholesale initiatives)

The program has made the Bank's operating platform more efficient

Impact areas

01 Changed the way the Bank works and delivers change

02 Delivered tangible commercial impact and reinforced customer-centricity

03 Significantly improved operational efficiency

WHERE WE STARTED

WHERE WE ARE TODAY

FTE efficiencies



Manual data processing and handover between teams

20% efficiency in FTE from central operations streamlining through integrations and optimizations

>300 FTE capacity freed-up from the branch network through digital

G&A



Rigid cost structure with few optimization measures identified

> €12mn of savings in IT costs¹

> €23mn of savings in other G&A

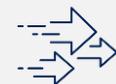
IT op model



Legacy ways of working between IT and Business

New IT operating model in place

Operational enablers



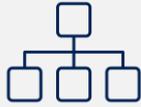
Multiple different approaches to address operational needs (e.g., variety of bespoke tools in operation, similar activities performed by different teams etc.)

Standardized approach across functions to address operational needs (e.g., adoption of single platforms for specific needs, consolidation of activities in one place)

1| Refers to both OPEX and CAPEX

Macro and banking outlook

Greece transforming rapidly and on track to investment grade rating



EU funds inflow and structural reforms

Robust public finances

Improved confidence

c. €72bn

Total EU funds deployed to Greece, including RRF Budget (**Highest in EU as % of GDP**)

>4p.p.

Reduction in tax rate for social security contribution and corporate income tax

1bn

Digital transactions with public administration in 2022; Compared with <0.05bn in 2019 respectively

c.18p.p

Reduction of debt to GDP; From 181% in 2019 to 163% in 2023¹

>20 years

Average maturity of Greek debt; Including fixed rate with favorable payment conditions²

c.1.1%

Expected primary surplus in 2023; Evident commitment to fiscal discipline

+16 positions

In business environment ranking from 2019 – 2022; (Biggest improvement among 81 countries)

c.50% decrease

In spread among Greek and German 10-year bonds from 2018 until average year-to-date

c.30p.p. decrease

In NPE Ratio from 2019 – 2022

Investment grade credit rating expected in 2023

1| 2023 figure is projected, 2| Interest payment to revenues at c.4.8% vs. 8.8% for the average country within the 'Baa' credit rating category of Moody's

Strengthening fundamentals for individuals and businesses



Individuals

Consistent growth of disposable income

c.3.5%
CAGR 2019 – 2022

Gross Disposable Income¹

Strong growth in household deposits

c.6.5%
CAGR 2019 – 2022

Households and non-profit institutions deposits²

Resilient Real Estate market

+16p.

House price index increase from 2019 to 2022

Increase in Digital Awareness

+13p.

Digital Economy and Society Index (European Commission) from 2019 to 2022



Businesses

High Direct Foreign Investments

+17%
CAGR 2019-2022

Flows of Direct Foreign Investments²; Record flows in 2022

Continuous increase of exports

+9p.p.
From 2019 to 2022

Increase in share of exports over GDP²

Constant increase of investments

+14%
CAGR 2019 – 2022

Gross fixed capital formation²

SMEs gaining scale

23%
in 2022

SMEs that expect to increase turnover by >20% before 2025 (1st in Europe)

1| Current Prices, 2| Nominal Prices

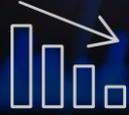
Source: European Commission, Hellenic Statistical Authority, Bank Of Greece, Survey on Access to Finance of Enterprises (SAFE) 2022

The country is set for sustained macroeconomic growth



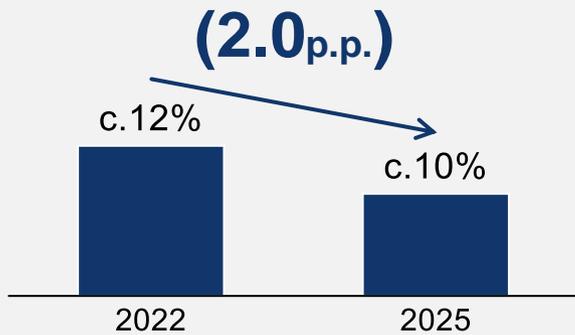
Increase of GDP

Real GDP (€ bn)¹



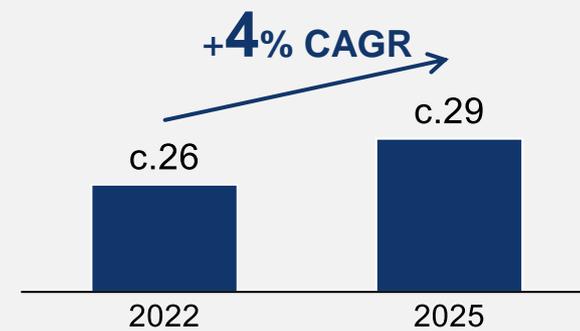
Gradual reduction of unemployment

Unemployment Rate (%)²



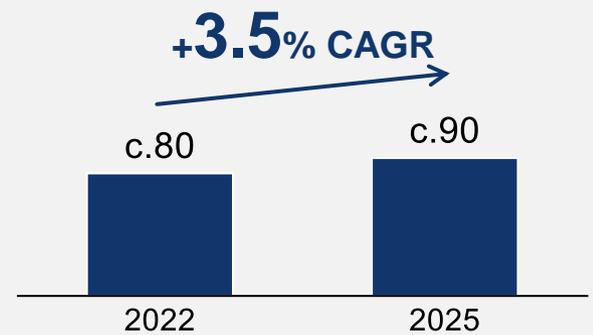
Continuous growth of disposable income

Median Disposable Income (€ k)³



Increase in house prices

House Price Index (points)



1) Values estimated as of 2015 prices, 2) Based on the Labor Force Survey of Hellenic Statistical Authority, 3) Current Prices
Source: Ministry of Finance, Hellenic Statistical Authority, Industry Reports, Alpha Bank Economic Research calculations

International subsidiaries operate in positive macro environments



	Romania 	Cyprus 
 Real GDP Growth	C. +3.5% CAGR 2023 – 2025	C. +3% CAGR 2023 – 2025
 Unemployment Rate	C. 5% in 2025	C. 5% in 2025
 Gross Disposable Income¹	C. +8% CAGR 2023 – 2025	C. +8.5% CAGR 2023 – 2025
 CAPEX Investments²	C. +17% CAGR 2023 – 2025	C. +5% CAGR 2023 – 2025

1| Current Prices, 2| Nominal Prices
 Source: European Commission, Cypriot Ministry of Finance, Cyprus Stability Programme 2023-2026, Industry Reports

The background is a dark blue gradient with a pattern of thin, parallel diagonal lines that create a sense of depth and movement. The lines are more densely packed in some areas and more sparse in others, creating a subtle texture.

Our purpose and strategy

Building the new Alpha Bank – leveraging on our strengths and guided by our new Purpose



Our purpose
Why we do what we do

Enabling progress in life and business for a better tomorrow

Our client promise
What we deliver

Personalised

Empowering

Convenient

Facilitating

How it feels
for our customers

Deep **understanding of client needs** - experience designed around them

Trusted partner through expert advice and powerful services and tools

Easy and effortless – always with a human touch in the moments that matters

Connecting our clients with an ecosystem to meet all their needs

What it means
for how we do business

Relevant **products**, simple **customer journeys**, revamped **digital channels**

Scaled expertise on **wealth** advisory and **wholesale** across segments

New **digital platforms** and **tools**, superior **training, talent** recognition

New, **innovative services and priorities** to meet customers' needs that stretch beyond banking

Our 2025 strategy is focused on accelerating shareholder value creation

Evolving priorities over time



Balance sheet restoration & fixing fundamentals

NPE cleanup

Transformation of operating model in Greece

Exit from non-core international operations

2019 – 2021



Return to profitability & top line growth

Commercial revamp and strategic partnerships

Strong revenue growth in areas of focus

Cost rationalization & efficiency improvement

Cost of risk normalization

2022 – 2023



Accelerated shareholder value creation

Structurally higher profitability across business units

Strong capital generation and improved capital allocation

Distribution of returns to shareholders

Proactive management of our Balance Sheet

Strong investments in people, digital and change management

2024 – 2025

Key financial targets

Return on Tangible Equity¹
>12% in 2025

EPS² growth
>20% CAGR 2022 – 2025

Total Capital Generated
€2.3bn cumulative
2023 – 2025

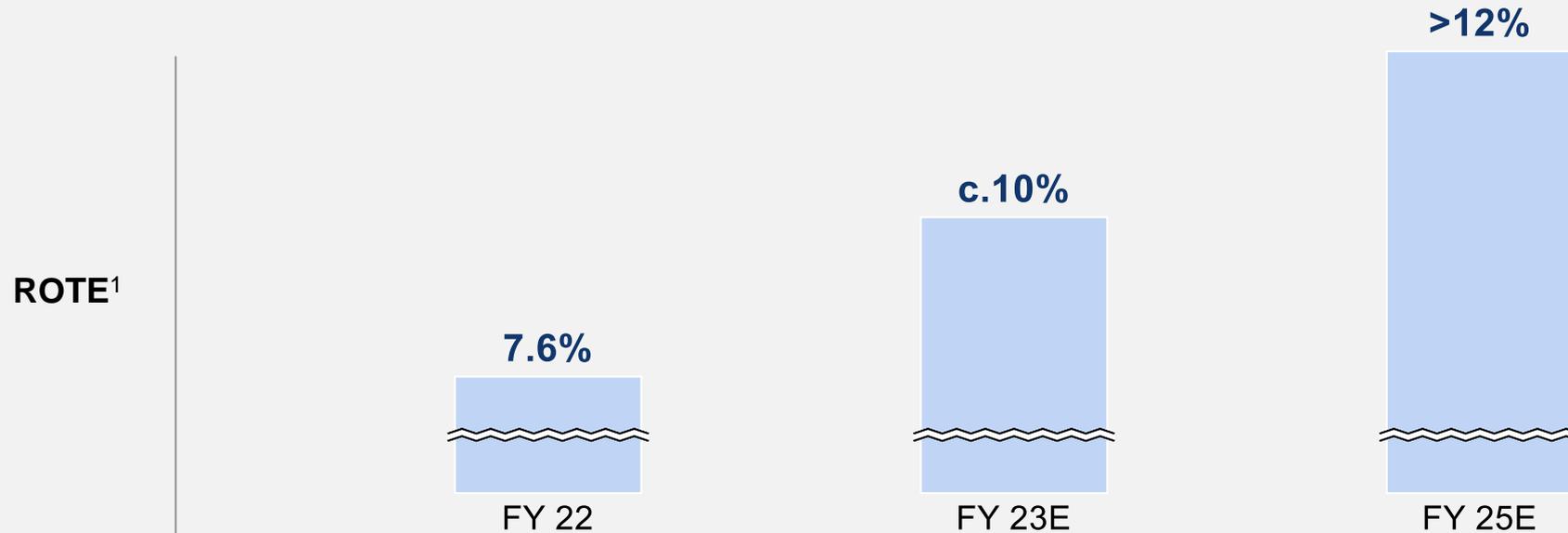
✓ **Dividend payment** resumption from 2023 profits³

✓ **Tangible Equity**
> €7bn in 2025

1| Based on normalized profit after tax over average Tangible Equity; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 2| Earnings per share; 2023 – 2025 figures are calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, 3| Subject to regulatory approval and the fulfilment of business plan targets

We have a clear path to returns in excess of >12% by 2025

Evolution of return on capital



Key levers

More than **double returns in Retail** (cost management, higher fees, rate tailwinds)

Higher fees through **improved Wealth penetration** in customer base

Leverage Wholesale position to drive profits (disciplined underwriting, higher fee generation)

Grow International top-line in attractive market would lead to reduction of Cost-Income Ratio by c.20p.p.

Realize cost savings (completion of transactions, real estate footprint optimization, network transformation)

Tangible Equity

Management target at 13%

c. €5.8bn

c. €6bn

> €6bn

Capital above management target

-

c €1.4bn

1] Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2023 and 2025 figures are calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target,
2] Subject to regulatory approval and the fulfilment of business plan targets

Strong regulatory capital generation of €2.3bn, creating value for shareholders



>20%

EPS¹ GROWTH
CAGR 2022 – 2025

Capital generation sources 2023 – 2025 (cumulative)



Profit after tax creating organic capital

€1.9bn

+



Conversion of **Deferred Tax Assets (DTAs)** to regulatory capital

€0.4bn

=



TOTAL REGULATORY CAPITAL GENERATED

€2.3bn

Capital usage² 2023 – 2025 (cumulative)

€2.3bn

Total Regulatory Capital generated



€1.4bn

Available capital above management target



€0.9bn

Deployed for organic growth

1] Earnings per share; 2023 – 2025 figures are calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, 2] Not including capital released from NPEs and new synthetic securitization planned for 2023. Capital deployed for organic growth includes c€0.2bn to meet 13% management target.

Our six strategic priorities for 2025

1



Boost digital and focus on high-value segments in Retail

c. (16p.p.)

Cost-Income Ratio
2022 – 2025 decrease

2



Revamp service model to increase penetration in Wealth

+13%

Asset management
balances¹
2022 – 2025 CAGR

3



Consolidate leadership in Wholesale

c.4%

Total Revenues
2022 – 2025 CAGR

4



Improve return on deployed capital in International

+15%

Total Revenues
2022 – 2025 CAGR

5



Maintain the resilience of our balance sheet

c.4%

NPE Ratio
In 2025

6



Leverage ESG for value creation

€3bn

Sustainable
Disbursements³
2023 – 2025

Maximize the potential of our People

Elevate digital services and data capabilities

1| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities, 2| Return on FL CET1 employed capital at 13% management target, 3| Refers to gross disbursements

Boost digital and focus on high-value segments in Retail



KEY INITIATIVES

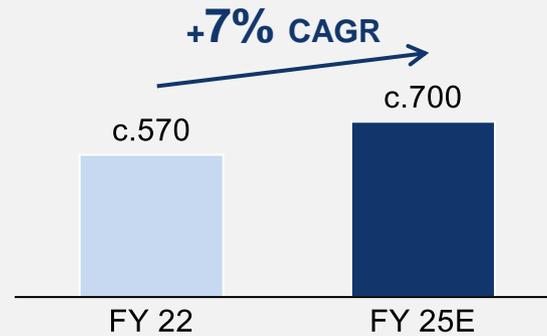
Enhance productivity through automation and advanced analytics capabilities

Migrate Mass offering to digital channels and leverage third parties to distribute products

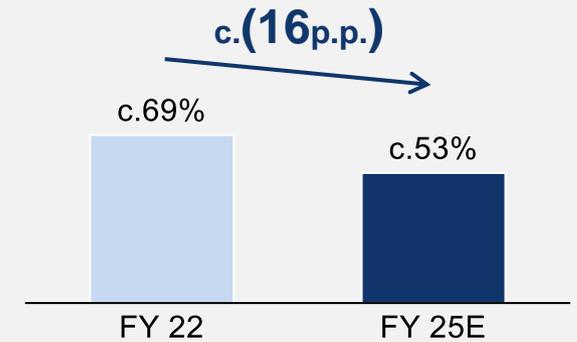
Enable higher value creation through value propositions tailored to different segment needs

Sharpen focus on Affluent and Emerging Affluent segments, extending our advisory model to c.0.5mn more of our current clients

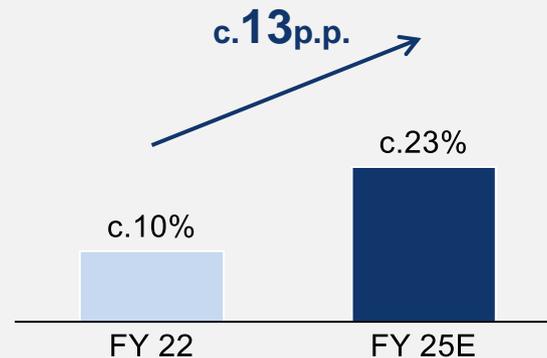
Core revenues (€ mn)¹



Cost-Income Ratio (%)



ROCET1 (%)²



Unit sales per branch FTE

+40% 2022 – 2025

Sales via digital and hybrid channels

30% of total sales in 2025

Active clients with subscription bundle

c.25% of total clients in 2025

1| Includes Net Interest & Commission Income; Including Acquiring fees in 2022, 2| Return on FL CET1 employed capital at 13% management target; Including new synthetic securitisation from 2023 onwards

Revamp service model to increase penetration in Wealth



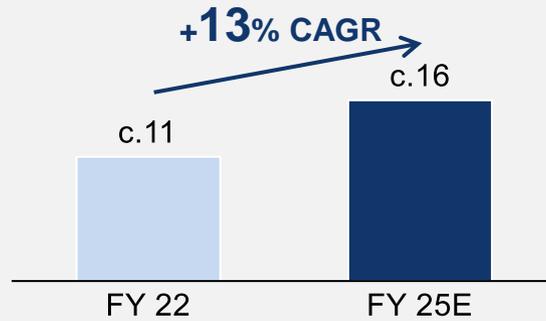
KEY INITIATIVES

Scale our ‘wealth engine’ by reinforcing product and service suite, and developing a commercial playbook for all segments

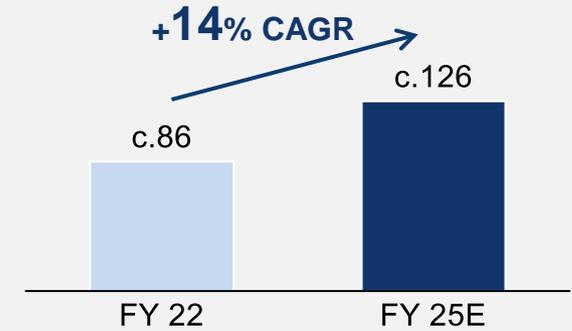
Tailor segment-specific investment propositions by deepening our private banking offering, and introducing solutions for first time investors and for international and offshore clients

Invest in technology and modernize our service model, introducing service models blending digital and human interaction - supported by a new platform

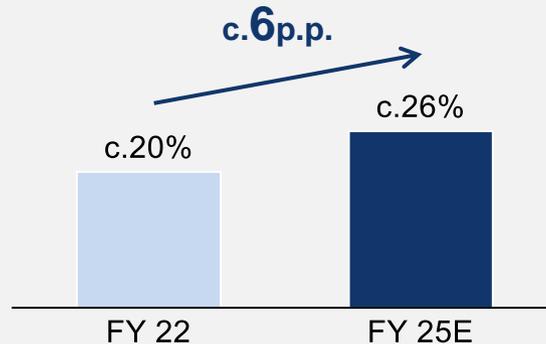
Asset Management Balances (€ bn)^{1, 2}



Total Revenues (€ mn)²



ROCET1 (%)³



- Investments penetration in Affluent **+19p.p.** 2022 – 2025
- Asset Management Balances ^{1, 2} per Relationship Manager **+25%** 2022 – 2025
- Clients to interact through digital channels⁴ **+30%** 2022 – 2025

1| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities, 2| Excluding Treasury Operations, 3| Return on FL CET1 employed capital at 13% management target; Includes both Wealth Management & Treasury Operations; Normalized for one-off trading gains, 4| Remote transactions, e-statement, reporting & self servicing

3

Consolidate leadership in Wholesale



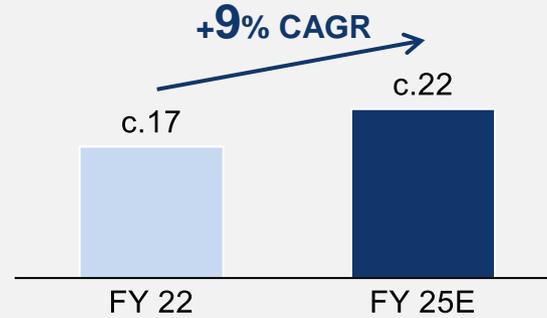
KEY INITIATIVES

Reinforce leadership in lending while ensuring adequate returns for capital through deeper commercial coverage

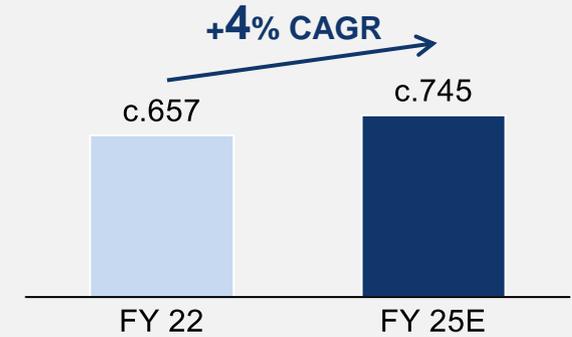
Grow our fee-generating service business through new product offering and more targeted commercial approach

Refine our operating model by strengthening our tools and talent, and offering stronger cross-selling incentives

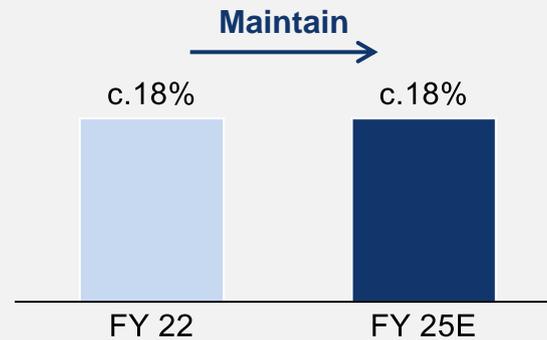
Net Loans (€ bn)¹



Total Revenues (€ mn)²



ROCET1 (%)³



Disbursements⁴ **c. €14bn** Cumulative 2023 – 2025

Revenues per Relationship Manager **c.10%** Increase in 2022 – 2025

New digital products and modules **c.2x** 2022 – 2025

1| Excluding €0.9bn intersegment loans, 2| Excluding €10.5mn in 2022 from the acquiring business for like-to-like comparison, 3| Return on FL CET1 employed capital at 13% management target; 2022 calculated over normalized Cost of Risk, i.e. excluding reversals, 4| Refers to gross disbursements

Improve return on deployed capital in International



KEY INITIATIVES³

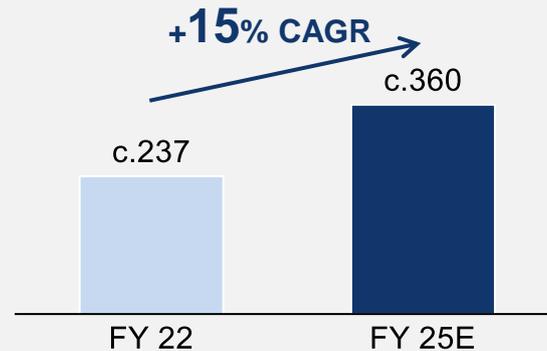


Gain scale in Retail, accelerating lending momentum through digital and leveraging our strengths (payments, wealth) to grow Fee Income

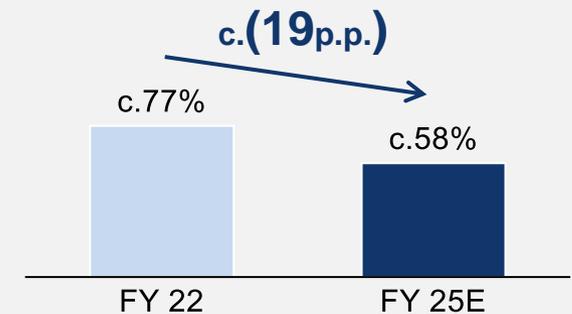
Reposition as partner for business targeting specific segments and product, and bringing to the local market the Group's expertise

Transform our operations, by digitizing low-value add customer operations and processes, and investing in our people to grow productivity

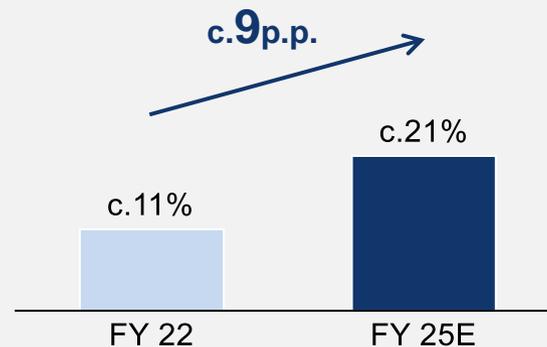
Total Revenues¹ (€ mn)



Cost-Income Ratio¹ (%)



ROCET1 (%)^{1,2}



Net credit expansion³ **c. €0.7bn** 2022 – 2025 

Increase in Deposits³ **> €0.6bn** 2022 – 2025

Digital sales on total Retail customer base³ **30%** of total sales in 2025

Maintain the resilience of our balance sheet



KEY INITIATIVES

Continue selective growth of our loan book

Diversified and prudently priced performing book

Organic NPEs reduction, improving coverage ratio without excess cost of risk

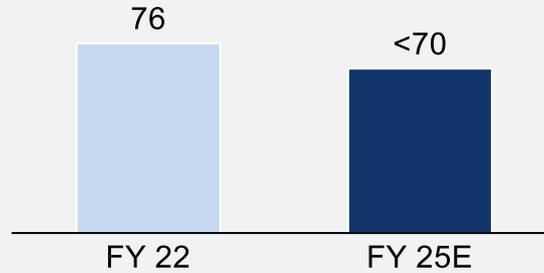
Dynamic synthetic securitizations releasing RWAs¹

Maintain strong levels of liquidity

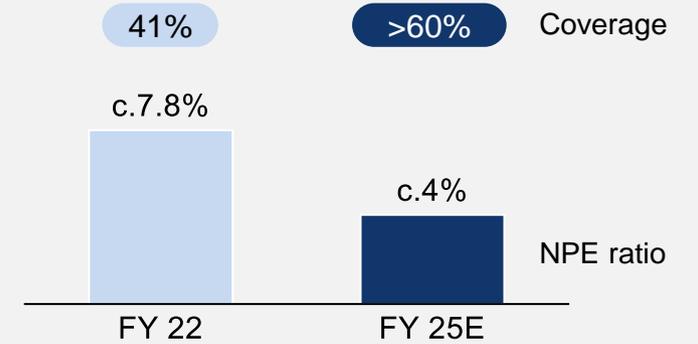
Healthy growth of diversified, granular, and sticky deposit base

Grow securities book, with the majority of the portfolio invested in HQLA³

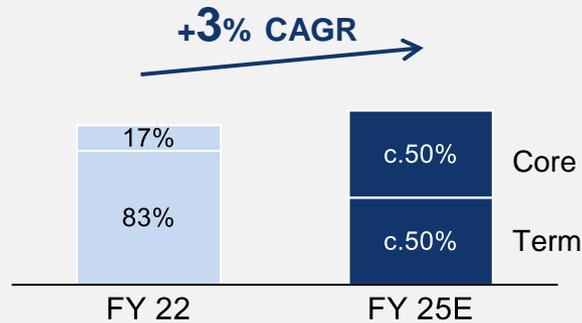
CoR⁴ (bps)



NPE Ratio and Coverage (%)



Deposits – Focus Greece (€ bn)



LTD²

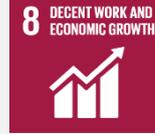
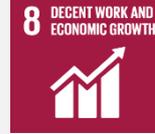
<80% Maintain through 2023 – 2025

Cash and cash equivalent⁵ over deposits

c.25% Maintain through 2023 – 2025

1| Risk Weighed Assets, 2| Loan to Deposit Ratio, 3| High-Quality Liquid Assets, 4| Cost of Risk, 5| Includes cash and High-quality liquid asset securities (HQLA)

Leverage ESG for value creation

	Support an Environmentally sustainable economy	Foster healthy economies and Societal progress	Ensure robust & transparent Governance
Our Commitments 	<ul style="list-style-type: none"> Align our portfolio emissions to Net Zero Mitigate key drivers of biodiversity loss Support the transition to a circular economy Achieve Net Zero in our own operations 	<ul style="list-style-type: none"> Enhance people's financial health through our lending activities Provide an inclusive and safe work environment Support equal access to healthcare, education, culture and heritage 	<ul style="list-style-type: none"> Ensure the diversity and independence of our Board of Directors Embed sustainability in our governance Enhance transparency and safeguard business ethics
Our Targets 	<p>€3bn in sustainable disbursements in 2023 – 2025¹</p> <p>1st Greek Bank to join Net-Zero Banking Alliance</p> <p>Science Based Net-Zero Targets² setting starting 2023</p> <p>Zero Financing to targeted harmful activities³</p>	<p>Keep >40% Female representation in Management Roles</p> <p>+20% in Young People employment by 2025</p> <p>Limited Financing To activities affecting health and well-being⁴</p>	<p>40% female representation in Non-Executive Directors</p> <p>ESG criteria Incorporated in remuneration & risk management</p> <p>Majority Independent Board of Directors' membership; All Committees Chairs Independent</p>
Sustainable Development Goals	   	   	  

1| Refers to gross disbursements; Through renewable energy sources (RES) and sustainable financed loans (Wholesale & Retail), 2| For both own operations and financing activities, 3| Thermal coal mining, Upstream oil exploration or coal-fired electricity generation and Activities harming species diversity, habitats and waterbodies 4| Activities including gambling, tobacco & alcohol

To achieve our goals we are entering an era of accelerated delivery



OUR KEY ENABLERS TO DELIVER OUR STRATEGY



Maximise the potential of our People

Redefine HR to **enable business transformation**, new hires in key areas and strengthening of new performance management framework

Continue investing on our people, through revamped learning environment, flexible career paths and increased internal mobility

Launch more holistic employee value proposition, guided by a redefined purpose, new values and diversity initiatives



Elevate digital services and data capabilities

Enrich functionalities and products – frontload effort to complete digitization of daily banking and increase sales from digital channels

Elevate customer experience, rebuilding our digital channels and designing user journeys that combine digital and human interactions

Scale up and accelerate delivery through in-house delivery team and tools

**Maximize the potential of our
People**

We are a people-centred organization, with a strong emphasis on fostering a collaborative culture

A large and diverse organization...



c.6,000

Employees in Greece



c.2,500

Employees in our international operations

... with a strong focus on people...



>5,000

Employees trained per year

...and a collaborative and open culture



c.50

New initiatives around 4 thematic areas aiming to strengthen the culture

Our people strategy is centered around three pillars



3 Build a strong employee value proposition

Embed new
**Purpose
and Values**

Enhance
**Diversity,
Equity and
Inclusion**

Develop
**employee
communities**



2 Maximizing employee potential and mobility

Invest in
learning

Promote
**flexible
career paths**

Develop
employees with
**transferrable
skills**

Develop
strong
**succession
pipeline**



1 Enabling business transformation

Redefine
**roles and
capabilities
of HR**

**Attract and
Grow talent**

Cement **high
performance
culture**

1

Enabling business transformation

ACHIEVEMENTS

c.40%

of HR employee base refreshed through internal transfers and external hires

c.200

new hirings in critical specializations (IT, Digital) in the last two years

Revamped

performance management and compensation system

KEY INITIATIVES



Redefine roles and capabilities of HR

Commercialize HR by introducing the role of HR Business Partners

Focus on simplification and automation of HR processes and introduce employee self-service

Strengthen HR capabilities in International subsidiaries



Attract and Grow Talent

Accelerate talent acquisition strategy in the areas of sales and digital

Move towards a total rewards and recognition framework

Carry on implementing repatriation initiatives to attract Greek talent from abroad (e.g., Ithacan)



Cement high performance culture

Strengthen performance management system with more business-relevant targets and calibration of results

Integrate other critical HR processes into employee appraisal towards a high-performance culture

2

Maximizing employee potential and mobility

ACHIEVEMENTS

c.25 hours of training
per employee per year through
the internal learning ecosystem

1st Greek bank
to introduce Dual Career
Path framework

**Skill
mapping**

Exercise per role completed

KEY INITIATIVES



Invest in learning

Create dedicated employees learning paths

Launch four new learning Academies capturing the new strategic priorities (ESG, Digital, IT, Financial Literacy)

Revamp employee onboarding process



Promote flexible career paths

Strengthen dual career pathing

Transition to skill-based roles

Introduce new role grading system



Develop employees with transferrable skills

Introduce short-term assignments and permanent moves to create employees with transferrable skills

Introduce new job families to boost cross-skilling and mobility



Develop strong succession pipeline

Identify talent among all levels of seniority

Embed talent identification criteria in all people processes

3

Build a strong employee value proposition

ACHIEVEMENTS

Diversity, Equity & Inclusion strategy

focusing on five pillars (Gender diversity, generational diversity, health equity, financial literacy and LGBTQ+ inclusion)

5th consecutive year

included in the Bloomberg Gender Equality Index

3 communities

launched (e.g., Ithacans, Agile Bankers, Women mentors)

KEY INITIATIVES



Embed new Purpose and Values

Plan, host, and launch Purpose & Values internal event, integrating the operationalization plan with initiatives focused on Simplification, Innovation, and fast Delivery
Convert Purpose & Values Champions to Change Agents to accelerate cultural change



Enhance Diversity, Equity and Inclusion

Include Diversity, Equity & Inclusion strategy components in employee development plans and evaluation
Implement targeted initiatives for all pillars of the Diversity, Equity & Inclusion strategy (e.g., Female empowerment programs, Financial inclusion trainings, Unconscious Bias awareness campaign)



Develop employee communities

Continue to expand breadth and width of employee Communities moving towards a networked organization

**Elevate digital services and data
capabilities**

We have made significant progress in advancing our digital offering and prepared a robust foundation to build on

Significantly improved digital coverage of everyday banking needs

We now serve the majority of everyday banking needs digitally (**65% covered**)¹

We have launched a Human Centric redesign of UX² with **450+ flows revamped in 2022**



Strengthened our analytics engine to offer personalized experience

We deployed **>40 advanced analytics models** to tailor customer offering and servicing

We developed **market leading real-time marketing** capabilities to improve our customer reach



Built a robust, diverse, and integrated team of experts in-house

We created an **integrated division**, consolidating key functions and capabilities under one umbrella

We grew a **strong in-house team** with 15+ areas of expertise and dedicated centers of excellence



Alpha Bank Digital

c. €240mn

Invested in IT & digital the last c.3 years

c. 1.5mn

Active users in 2022

c. 70%

Digital penetration in prioritized segments³

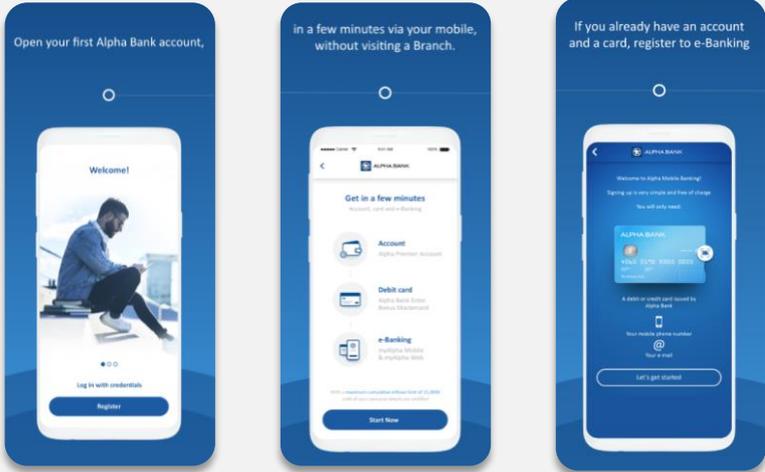
>60%

Of sales of consumer loans are digital⁴

¹ % services and features of daily banking needs digitalized, ² User Experience, ³ Applies to Affluent, Emerging Affluent, Small Businesses, SMEs and Large Corporates Segments, ⁴ Consumer Loans = Items/Consumer loans sold from Bank Network

We aim to deliver this winning digital offering to support the Bank's business targets through three key pillars

PILLARS



01 Enrich functionalities and product offering to grow digital sales

02 Elevate our customers' digital experience

03 Scale up and accelerate delivery

2025 AMBITION

100% | Daily banking needs covered digitally

30% | Retail sales to be digital

>40 | NPS in key digital channels

We will continue enriching our Web and Mobile apps, while redesigning the digital customer experience

01

Enrich functionalities and product offering to grow digital sales



Complete digitization of daily banking (e.g., KYC¹ improvement, payroll services, transaction banking) and **sales journeys** (e.g., basic investments, credit)



Introduce remote advisory platform for our Relationship Managers for fast and simple client servicing (e.g., video, document sharing, e-signatures)



Launch embedded finance proposition (already working with 2 leading retailers to embed My Alpha Quick loan solution to their checkout process)

02

Elevate our customers' digital experience



Re-build web and mobile apps keeping customer experience at the center



Re-design user journeys around human interactions for a true omnichannel experience

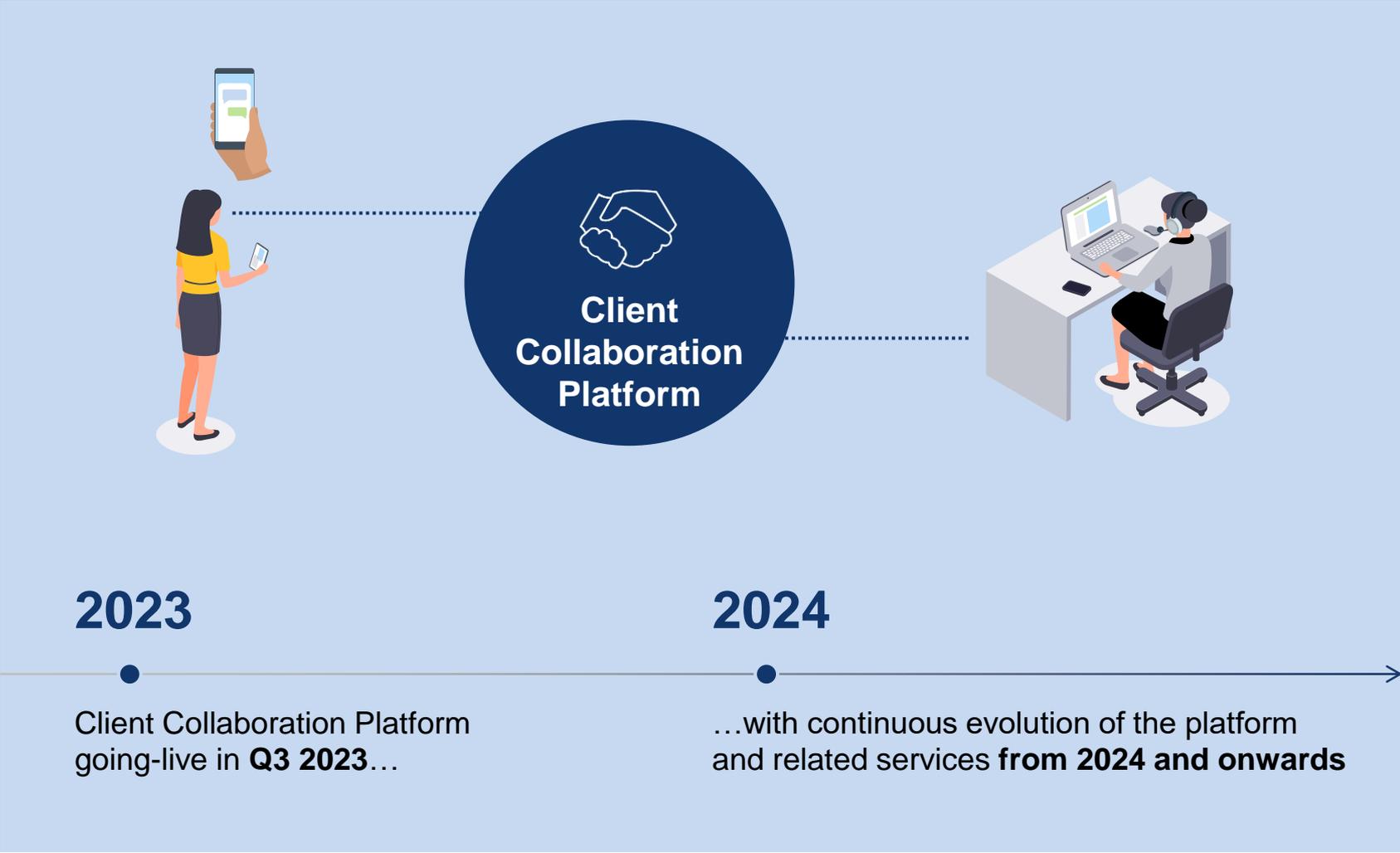
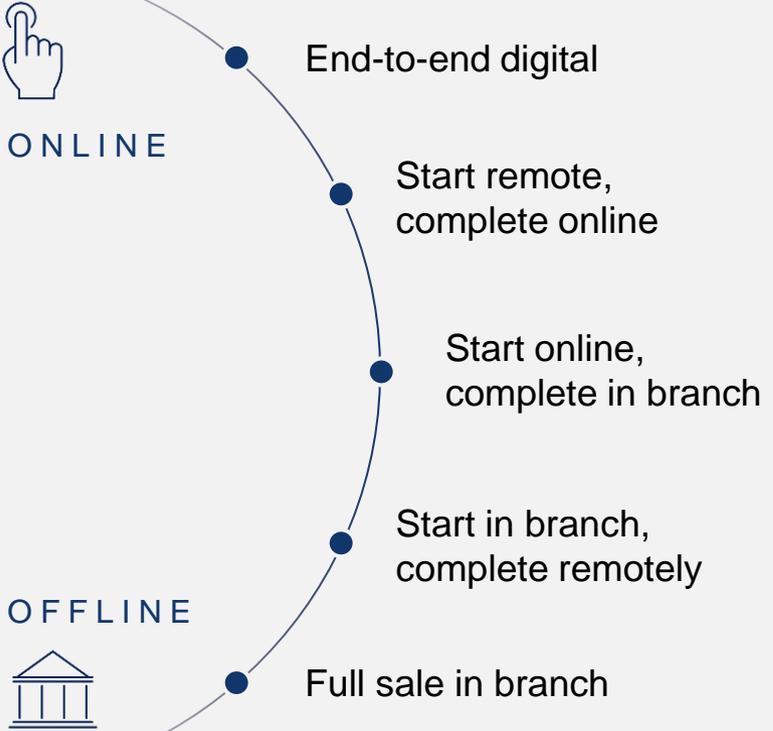
[EXAMPLE NEXT ►](#)



Create partnerships with select providers and integrate their API for a seamless digital experience

Example: we are launching a new client 'Collaboration Platform' for a seamless experience across different types of customer journeys

Diverse set of journeys



Our in-house delivery team is the backbone of impactful delivery leveraging strong technical expertise and banking knowledge

03 Scale up and accelerate delivery

DELIVERY MECHANISM TODAY

 Agile digital factory	c.150 Dedicated professionals	14 agile delivery teams organized in domains and tribes
 UX¹ & Advanced analytics Centers of Excellence	>30 Experts professionals	40 key UX ¹ projects delivered >1,000 Campaigns in 2022 with 2 – 8X uplift in sales conversion
 Digital sales orchestration	>40 People involved in Digital Sales squads	> €30mn MyAlpha Quick Loans disbursements ²

KEY PRIORITIES

-  Expand team size and capabilities
-  Expand Advanced Analytics perimeter to leverage behavioral data and unstructured big data
-  Leading migration to cloud-ready stack

1| User Experience, 2| Refers to gross disbursements

We are aiming to achieve our 2025 ambition through a front-loaded 3-year execution plan



Accelerate the digitization of Daily banking

2023

- Delivery mechanism fully set up
- Last mile of **transaction migration** to digital completed
- Core version of **Client Collaboration Platform**
- Launch **embedded finance partnerships**



Expand digital offering and partnerships

2024

- New products added to digital sales platform (e.g., investment products, life insurance, ...)
- Expanded collaboration with retailers in Embedded Banking
- Client Collaboration Platform new features** rolled out
- Lay the foundation for the new generation (e.g., complete design of new web & mobile applications)



Deliver new generation of digital ecosystem

2025

- Launch of **new digital experience services** through **partnerships with select providers**
- Delivery of **new generation of web and mobile apps**

DIGITAL SALES

20%

25%

30%

DIGITIZATION OF DAILY BANKING

80%

90%

100%

> €280mn total planned investments in IT and Digital

**Closing
remarks**

A focused strategy built around our identity and strengths to create superior value for our shareholders



Clear identity grounded on **trust, value creation** and **customer relationships**

Bold decisions, discipline and sharp execution since 2019

Robust **platform to build on** for profitable growth

Positive macroeconomic outlook with sustainable fundamentals

Fastest growing profit proposition in the market leading to >12% Return on Tangible Equity in 2025

Strong capital generation enabling **distributions** to our shareholders

Clearly identified strategic priorities enabled by **people and digital**

Key financial targets

Return on Tangible Equity¹
>12% in 2025

EPS² growth
>20% CAGR 2022 – 2025

Total Capital Generated
€2.3bn cumulative
2023 – 2025

-
- ✓ **Dividend payment** resumption from 2023 profits³
 - ✓ **Tangible Equity** > €7bn in 2025

1] Based on normalized profit after tax over average Tangible Equity; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 2] Earnings per share; 2023 – 2025 figures are calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, 3] Subject to regulatory approval and the fulfilment of business plan targets

AGENDA

INVESTOR DAY – JUNE 2023

2023 – 2025 Strategy & Enablers

Vassilios Psaltis | Chief Executive Officer

Anastasia Sakellariou | General Manager – Chief Transformation Officer

Fragkiski Melissa | General Manager – Chief Human Resources Officer

Michalis Tsarbopoulos | Executive General Manager – Chief Digital Officer

Deep Dive in Business Units

Isidoros Passas | General Manager – Retail Banking

George Michalopoulos | General Manager – Wealth & Treasury

Yannis Emiris | General Manager – Wholesale Banking

Sergiu Oprescu | General Manager – International Network

Financial Targets

Lazaros Papagaryfallou | General Manager – Chief Financial Officer

Q&A

Moderator

Iason Kepaptsoglou | Head of Investor Relations

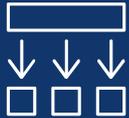
Retail: a unit serving >3.5mn customers, through c.270 branches and 850 relationship managers

Contribution to the Group: %

Key figures 2022



Customers



Operations



c. €9bn

Net Loans

>20%

c. €32bn

Deposits

>60%

c. €570mn

Core Revenues¹

>30%

>3.5mn

Retail Customers

0.2mn

Affluent Customers²

0.2mn

Small Business Customers

850

Relationship managers

269

Branches across Greece

>95%

Transactions migrated outside branch

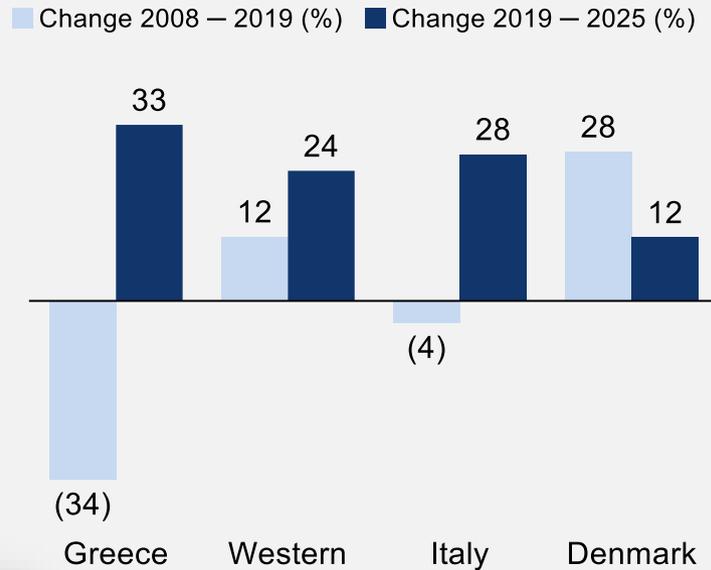


¹ Includes Net Interest, Fee & Commission Income, ² Customers with at least €70k in deposits and / or investment products

Economic recovery and growth of disposable income are already creating a favorable environment for Retail Banking

Middle class¹ recovery

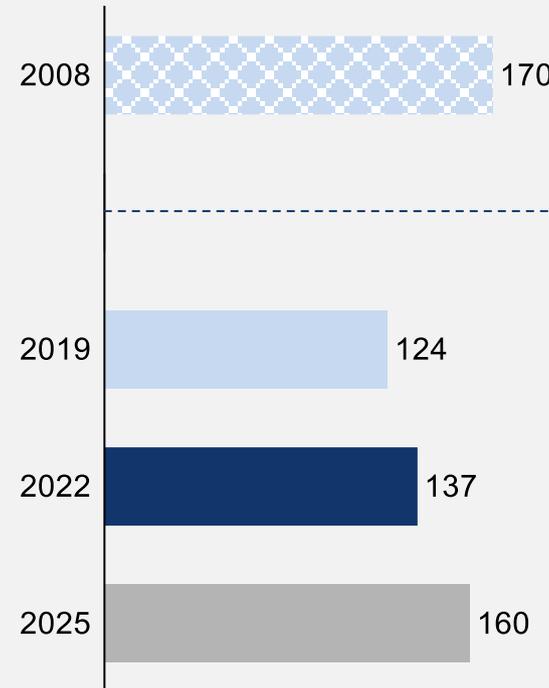
Change in Median Disposable Income per Household¹ (%)



CAGR	Greece	Western EU ²	Italy	Denmark
2019 – 2025	5%	4%	4%	2%
2008 – 2019	(4%)	1%	0%	2%

Growth in disposable income

Greek Gross Disposable Income (€ bn)



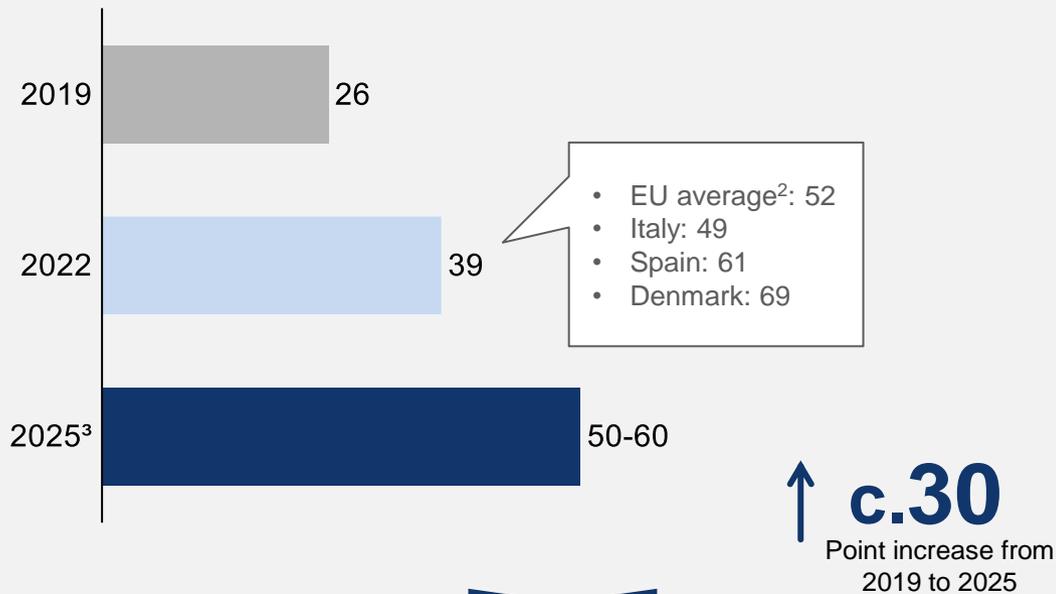
Economic recovery leads to the **re-emergence of middle class** and **wealth creation** across segments, leading to an increased capacity for **saving** and **investments** especially for **Affluent customers**

1| Middle class refers to households with income between 75% and 200% of the median national income (OECD Definition), 2| Including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
Source: Hellenic Statistical Authority, Industry reports

Further tailwinds from digitization and state stimuli

Digitization acceleration

Digital Economy and Society Index (Score out of 100)¹



Growth of digitization creates opportunity to increase efficiency

State stimuli

Initiatives to support economic recovery and consumer confidence



Pension funds reforms that increase **financial literacy of customers**



Recovery and Resilience Facility support to Small Businesses



Energy efficiency driven by regulatory framework which encourages refurbishment and modernization improvements



Other **ad-hoc initiatives** (e.g., suspension of VAT payment on new buildings until 2024, etc.)

State programs are stimulating economy, creating demand for banking products

1] DESI is calculated as the sum of 4 elements; Connectivity, Digital Public Services, Integration of Digital Technology and Human Capital, 2] +11% CAGR from 2019, when EU had a DESI score of 39, same as Greece has in 2022,

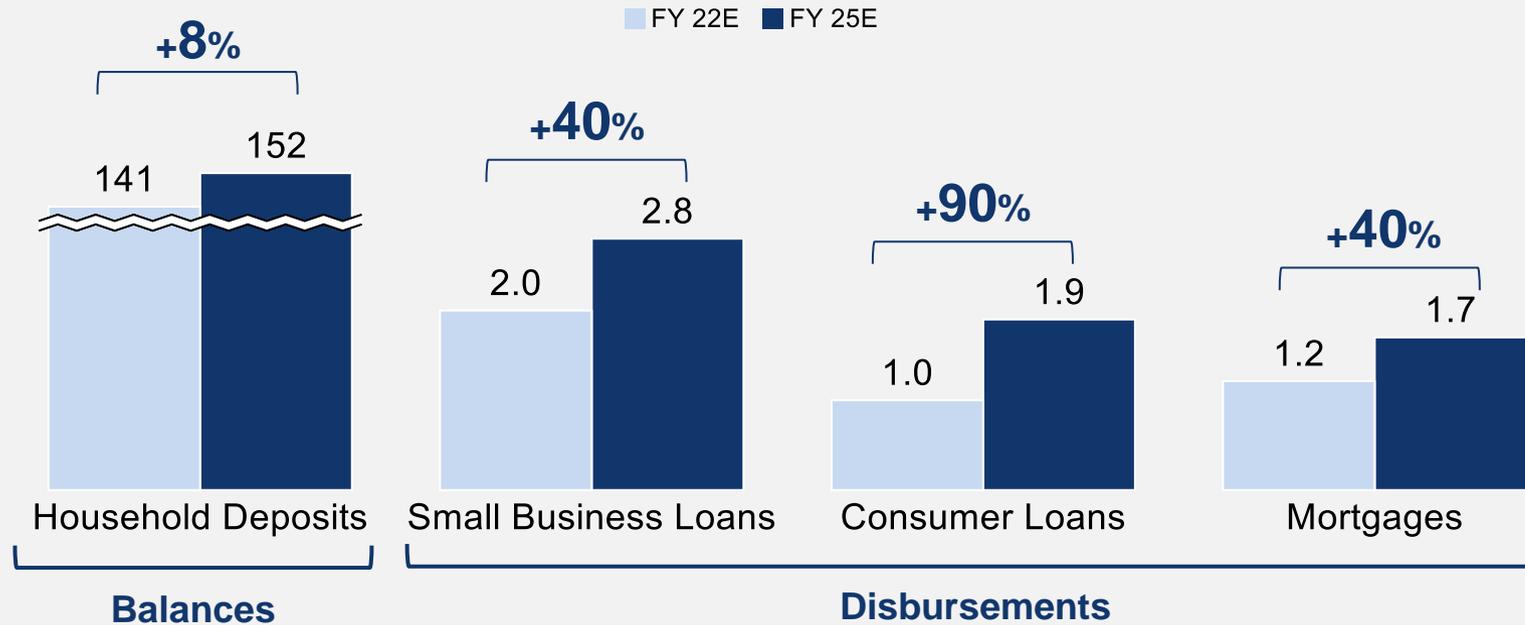
3] Projection estimated using historic growth rates of countries that were at the same position as Greece is now (DESI Score of 39)

Source: European Commission, Alpha Bank Economic Research calculations

Positive outlook expected to result in robust Retail Banking growth

Retail market disbursements¹ and deposits evolution

(€ bn)



Pre-crisis peak	197	6.2	9.1	15.4
Crisis trough	101	0.2	0.8	0.6

Growing need for household and Small Business lending, yet disbursements¹ at a fraction of pre-crisis levels

Interest rates may moderate lending growth, but support Net Interest Income from stock

Inflexion point to positive credit expansion is expected in the following 12 -18 months driven by Small Business and Consumer Loans

1) Refers to gross disbursements
Source: Bank of Greece, Industry Reports

Alpha Bank is the relationship bank of Greece

Loyal clients

25+
Years

Median tenure of our
Affluent client
relationship

Leadership in Affluent and Small
Business segments

c.30%

Affluent individuals
choose Alpha Bank as
their primary bank

c.30%

Small Businesses
choose Alpha Bank as
their primary bank

Most highly valued relationship managers

53

NPS of the
Relationship Managers
of Affluents¹

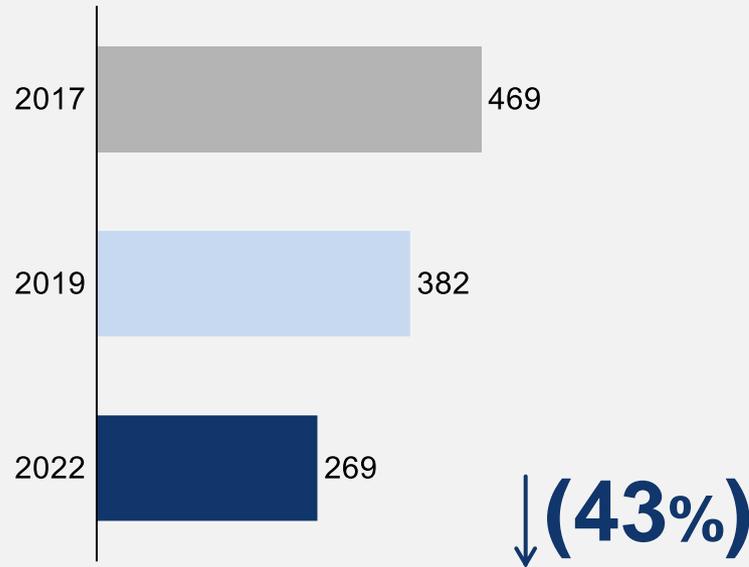
41

NPS of the
Relationship Managers
of Small Businesses¹

Strong relationships and human capital enabled us to retain elevated market shares, despite aggressive platform rationalization

We optimized our branch network...

Number of branches

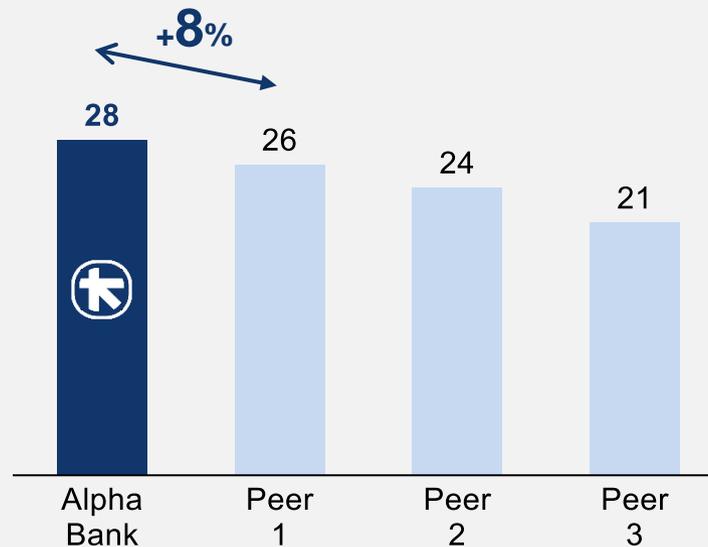


>1,500 FTE reduction in 2017 – 2022

>95% of transactions migrated outside branch

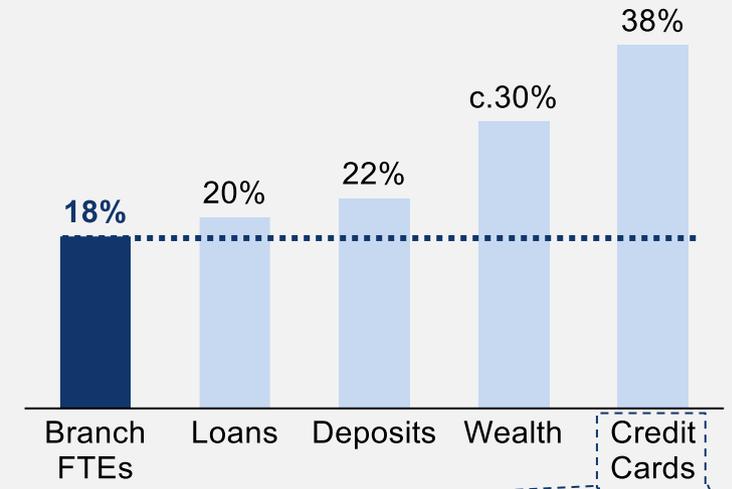
...and achieved the leading FTE and network productivity in Greece...

Retail Deposits and Loans per Branch FTE (Q2 2022, € mn)



...while retaining disproportional market shares in key products

Market share in key products (2022, %)¹



#1 cardholders' loyalty program **bonus**

Leading supporter through virtual cards of state financial aid initiatives

1| Internal estimate

Our strategy: Technology to enhance and complement strong client relationships

Our vision

Augment human impact to customers' lives with digital

Our pillars



Enhance productivity

Continue on the **operational efficiency** and **digitization** path to free up resources



Migrate Mass offering to digital channels

Enable customers to **fulfill all daily banking needs** through digital and hybrid journeys



Sharpen focus on high-value segments

Increase share of Relationship Managers among branch staff and deploy to **emerging value segments**



Enable higher value creation

Leverage product leadership and strategic partnerships to **tailor value propositions** to specific client needs

Ambition 2025

c. €130mn

Core Revenue¹ Increase 2022 – 2025

c. €3.5bn

Deposits Increase 2022 – 2025

c. €1.4bn

Disbursements² in 2025

c. (16p.p.)

Cost-Income Ratio decrease 2022 – 2025

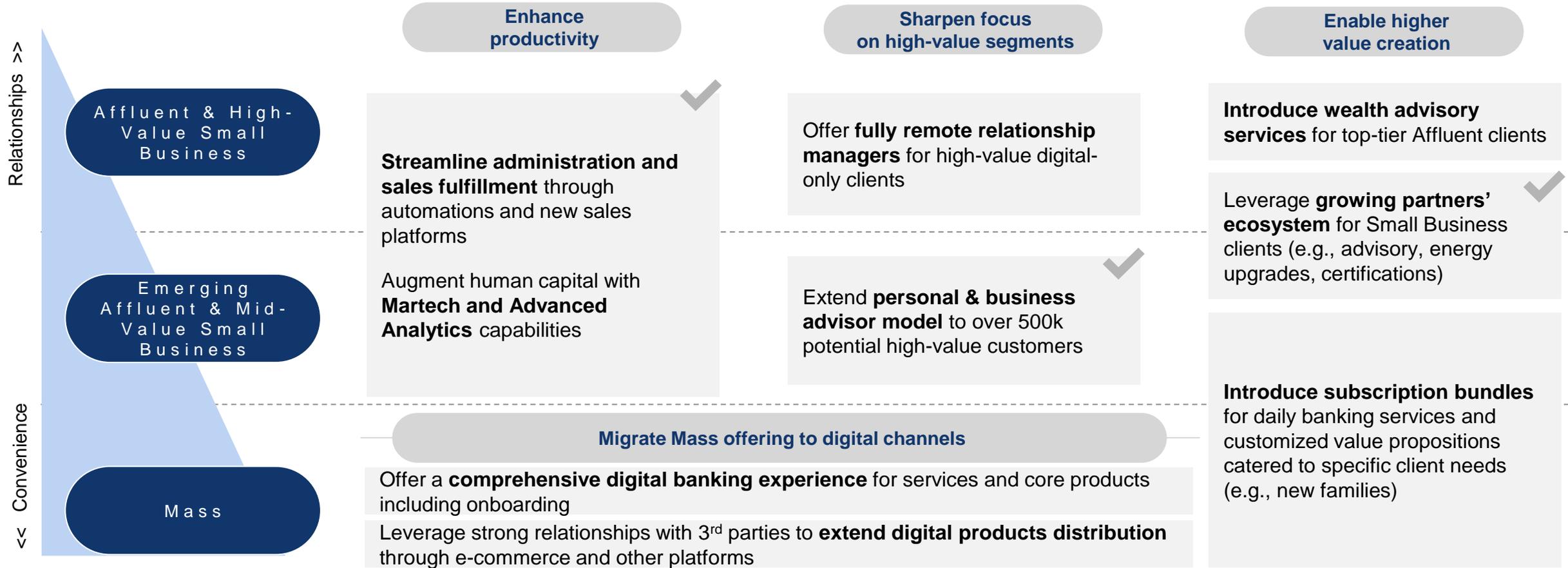
c.23%

ROCET¹ in 2025³

1] Includes Net Interest, Fee & Commission Income, 2] Refers to gross disbursements, 3] Return on FL CET1 employed capital at 13% management target; Including new synthetic securitisation from 2023 onwards

Boost digital and focus on high-value segments in Retail

✓ Initiatives already underway



KEY DRIVERS 2025

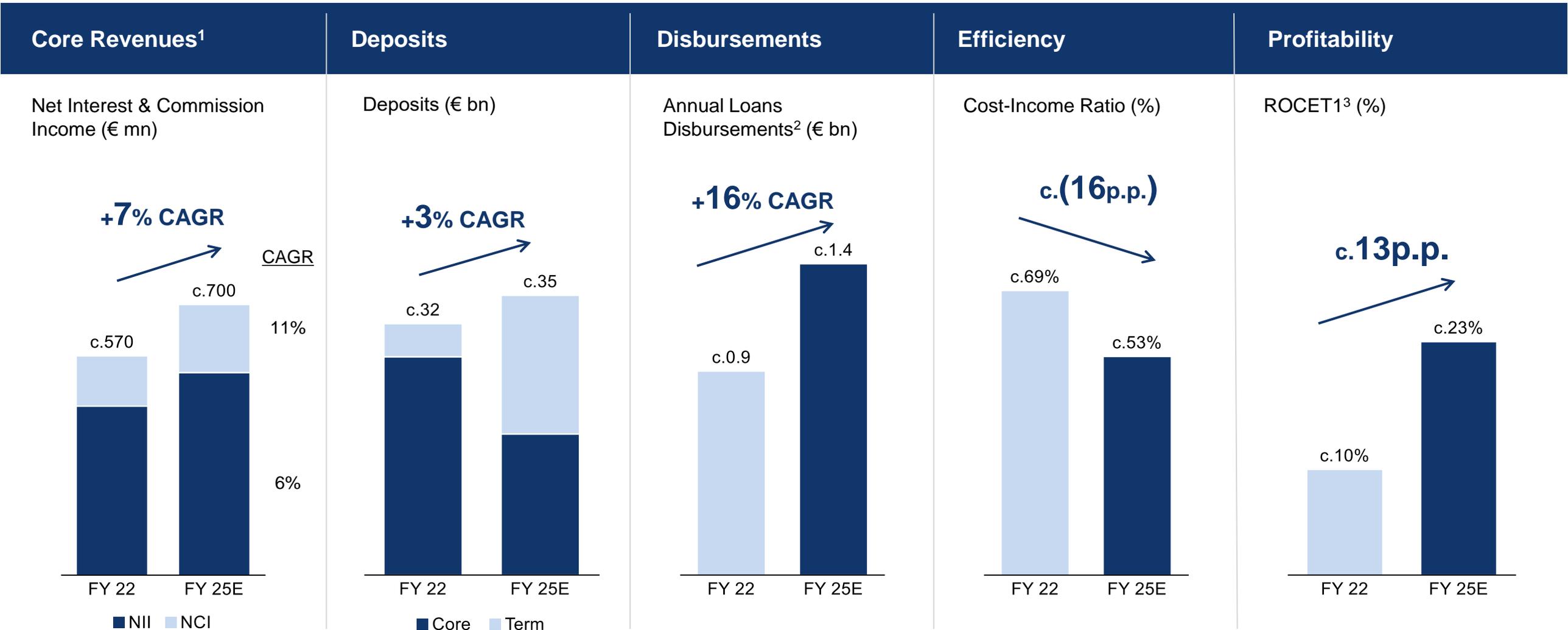
+40% Increase in unit sales per branch FTE 2022 – 2025

30% Sales via digital and hybrid channels

2x Relationship Managers as % of branch FTEs 2022 – 2025

25% Active clients with a subscription bundle

Our strategy will deliver growth and increased profitability



1] Includes Net Interest, Fee & Commission Income; Including Acquiring fees in 2022, 2] Refers to gross disbursements, 3] Return on FL CET1 employed capital at 13% management target; Including new synthetic securitisation from 2023 onwards

Key Takeaways

Ambition 2025

c. €130mn

Core Revenue¹
Increase
2022 – 2025

+ €3.5bn

Deposits Increase
2022 – 2025

c. €1.4bn

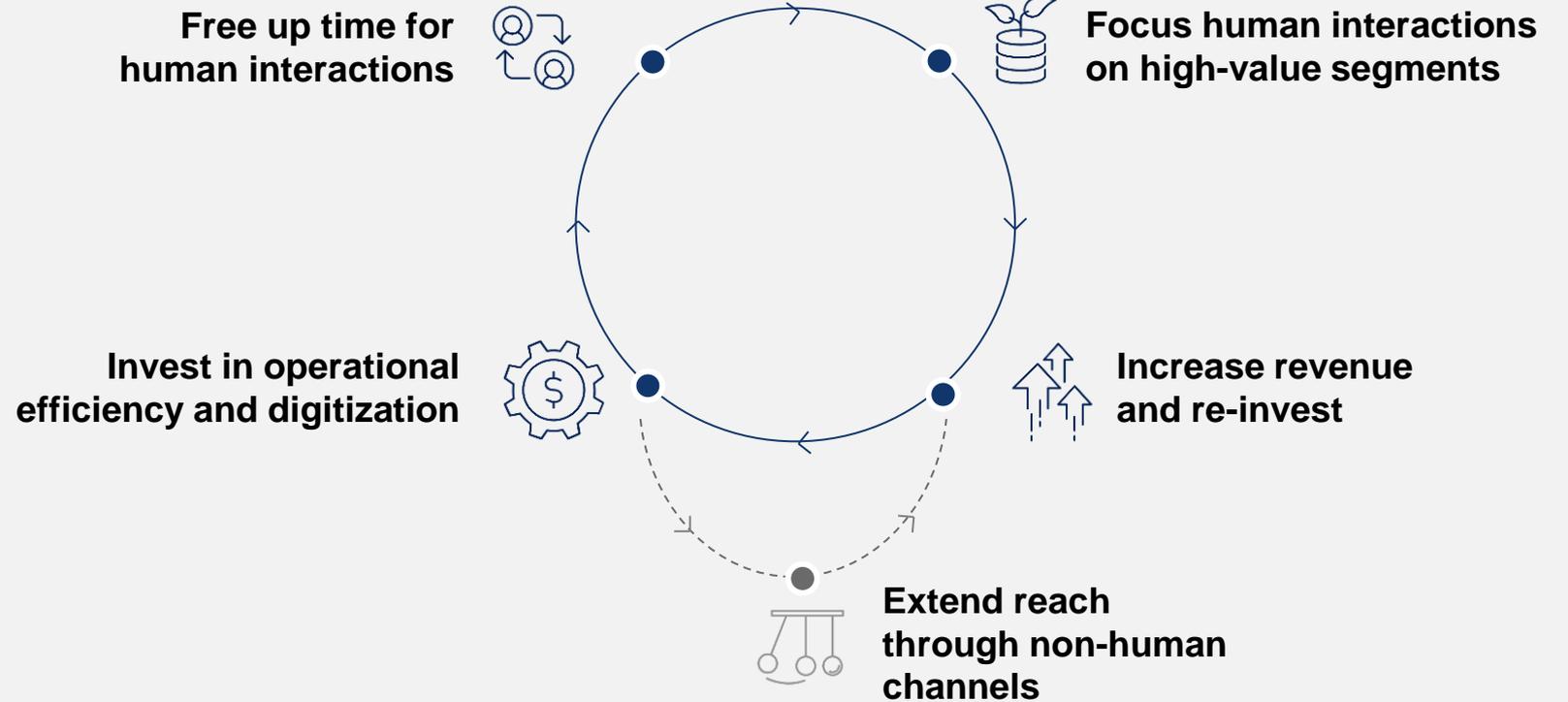
Disbursements²
in 2025

c. (16p.p.)

Cost-Income
Ratio decrease
2022 – 2025

c.23%

ROCET¹
in 2025³



1| Includes Net Interest, Fee & Commission Income, 2| Refers to gross disbursements, 3| Return on FL CET1 employed capital at 13% management target; Including new synthetic securitisation from 2023 onwards

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Yannis Emiris | General Manager – Wholesale Banking

Sergiu Oprescu | General Manager – International Network

Financial Targets

Lazaros Papagaryfallou | General Manager – Chief Financial Officer

Q&A

Moderator

Iason Kepaptsoglou | Head of Investor Relations

Wealth & Treasury: a unit managing €11bn in Asset Management Balances and €13bn in securities portfolio

2022 Contribution to recurring group profits¹ **c.20%**

Key Figures (FY 22)

Wealth

- c. €11bn Asset Management Balances²
- c. €86mn Fee Income
- c.100k Customers (with investments)

Treasury

- c. €13bn Securities Portfolio
- c. €85mn Net Interest Income
- c. €30mn Trading Income (recurring average)

Main activities

Distribution-led

Private Banking

Portfolio Advisory

Asset Management

Equity Brokerage

Focus of the presentation

Capital Markets

Treasury Products

Financial Engineering

Institutional sales

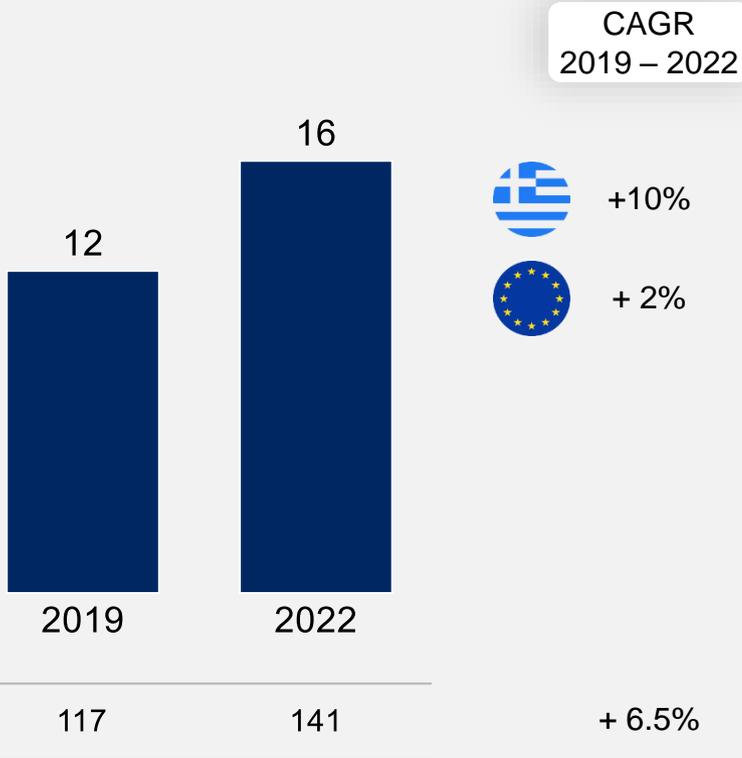
Product-led

1) Includes profit after tax from Performing Assets; Based on Normalized profit after tax, 2) Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities

Strong growth momentum while still underpenetrated versus rest of EU

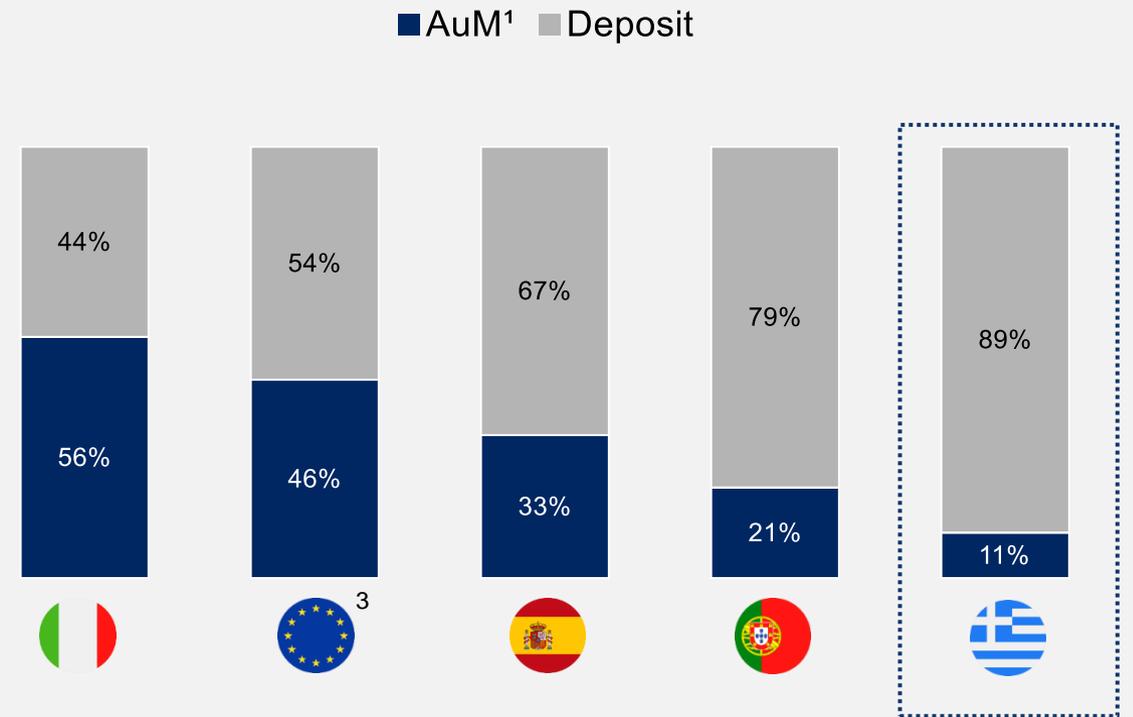
Greek AuM¹ Evolution

(€ bn)



European Households' Financial Wealth Composition

AuM vs. Household Deposits by Country (2021, %)



1| Assets Under Management; AuM represent discretionary mandates and investment fund assets managed in Europe by Asset Managers, 2| Also includes Non-profit Institutions, 3| Average of the following countries: France, Germany, Netherlands, Italy, Spain, Belgium, Austria, Portugal and Greece

Source: European Fund and Asset Management Association, European Commission, Alpha Bank Wealth Management Unit Estimations

Wealth Management growth prospects fueled by macroeconomic environment and customer behavioral tailwinds

Macro Environment trends



Growing Disposable Income to underpin wealth offering advancement



Reshaped Institutional Construct to augment demand for wealth services



Restored confidence to Greece to pave the way for offshore wealth penetration

Disposable Income

+4%

CAGR 2022 – 2025

Occupational Funds AuM

+23%

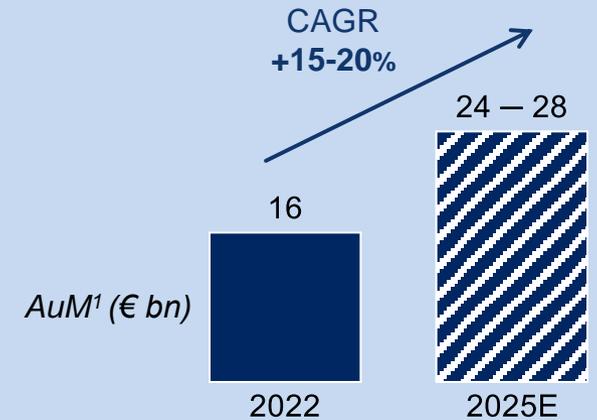
CAGR 2022 – 2025

Offshore Greek AuM

€40 – 50bn

Market Evolution

AuM¹ and Deposit balances 3-year forecast (€ bn)



Household Deposits (€ bn) ²	141	150 – 160
AuM ¹ / (AuM ¹ + Deposits ²)	10%	16 – 20%

Customer Behavioral patterns



Financial Literacy and Democratization drive



Digitization and Self-service dynamics



ESG and Alternative Investments shift

Key attributes of our strong foothold in the wealth management business



Solid investment proposition based on open architecture principles

22

partnerships with leading global asset management companies



Leading in-house **product factory** underpinned by rich mutual funds spectrum

68%

of AuM¹ in 4 & 5-star funds as scored by Morningstar

50% of AuM¹ in 5-star funds



Top notch **discretionary management** portfolio service

20%

of total Private Banking AuM¹



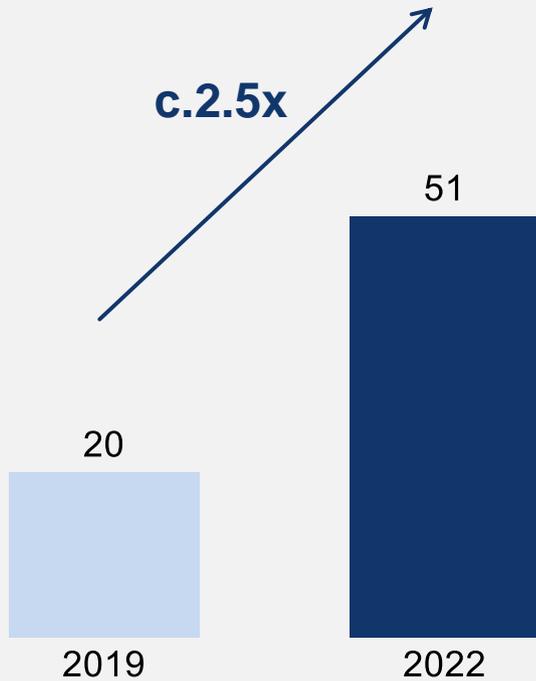
Concrete **advisory model** based on international best practices

71%

of total AuM¹ in High-Net-Worth customers

Alpha Bank is the reference point in Greece for wealth services

Our Customers' Response



NPS Private Bank

Institutional Rankings



Awarded **Best Private Bank in Greece** for **5 consecutive years** (PWM by FT)¹

Market Position



Market Share in Mutual Funds in Greece
(9M 2022, %)



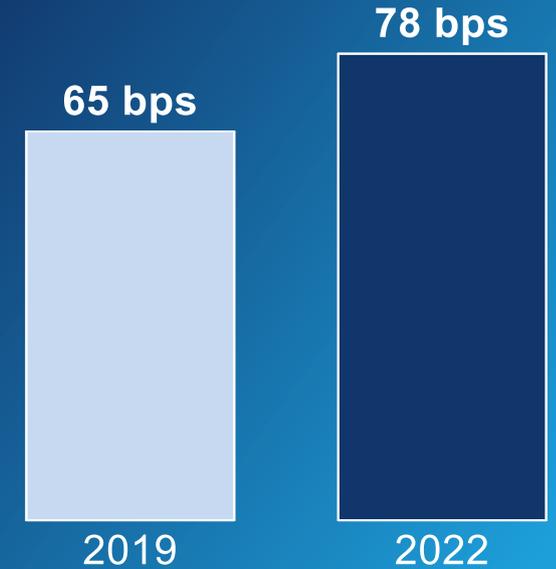
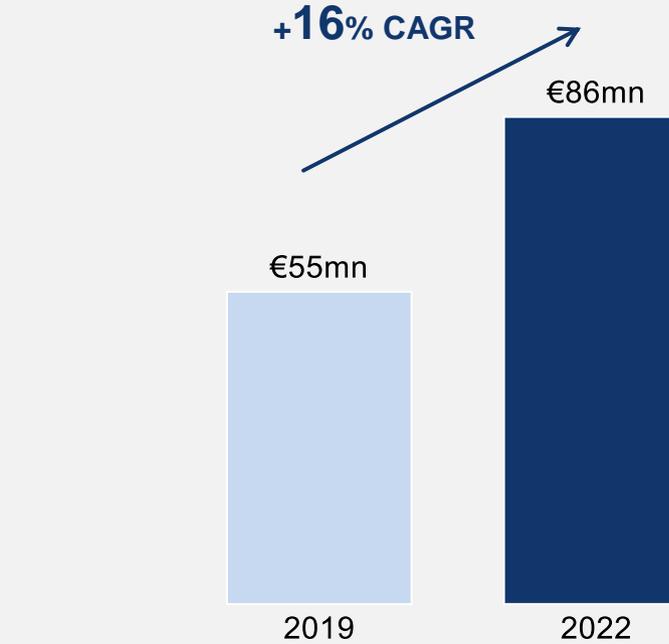
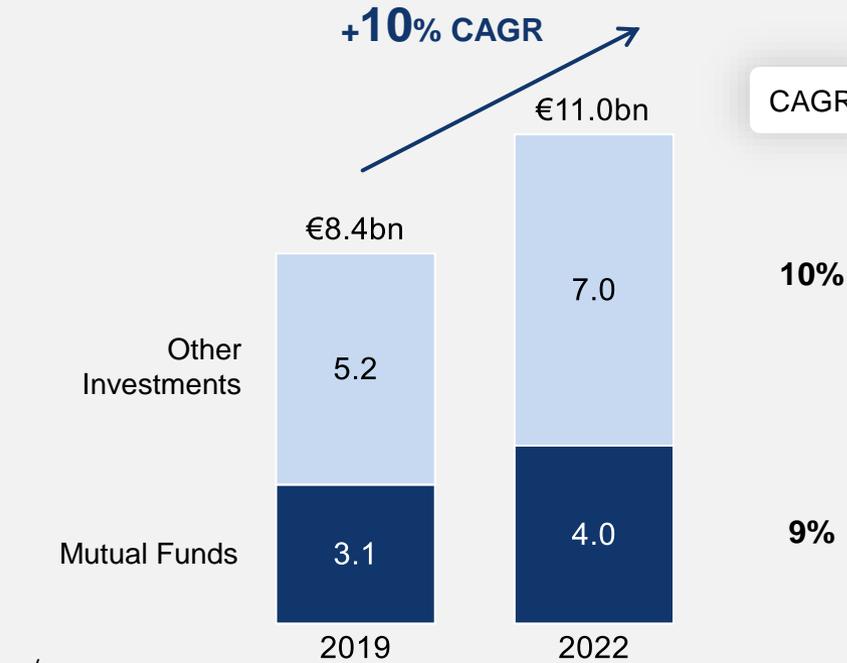
¹ Professional Wealth Management by Financial Times
Source: Hellenic Capital Market Commission, Hellenic Fund And Asset Management Association

Our wealth and asset management franchise has accelerated its value creation on solid metrics

Robust growth in the Asset Management Balances¹ portfolio...

...delivering strong revenue performance...

...at an accretive ROA³ pace



o/w:

Managed Accounts (€ bn)	0.7	1.5
Advisory (€ bn)	2.9	3.2
Deposits PB ² (€ bn)	1.3	2.1

o/w :

Mutual Funds (€ mn)	38	55
---------------------	----	----

1| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities , 2| Private Bank, 3| Return on Assets; Net Commission Income divided by Customer Asset Balances

Our strategy: Building on our current leadership position to monetize growth prospects

Our vision

Create, enhance and sustain wealth to preserve well-being for all customers

Our pillars

Scale up and extend wealth management 'engine'



We lead the **Greek market** in Private Banking & Mutual Funds. Our objective is to **scale our strengths** and **extend products and services** to support accelerated growth beyond domestic private segment

Tailor investment proposition to each segment



We will tailor our **investment proposition to target all segments** (Private, Affluent, international) and to address emerging client needs

Invest in technology and modernize our service model



We will **invest in technology, digitize customer journeys and differentiate our service model** per segment

Ambition 2025¹

c. €40mn

(+14% CAGR)

Wealth Management
Total Revenue
increase 2022 – 2025²

AuM³ Mutual Funds
+25% CAGR (22-25)

c. €4.8bn

(+13% CAGR)

Asset Management Balances⁴
increase 2022 - 2025

1| All figures referring to Wealth Management, 2| Excl. Trading one-offs, 3| Assets Under Management, 4| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities

Revamp service model to increase penetration in Wealth

A

Scale up and extend wealth management 'engine'

Reinforce advisory services

(e.g., portfolio construction, market views, investment profiling)

Upgrade product suite to cater for all segments and emerging trends (e.g., sustainable investing, private markets)

Expand **commercial playbook and trainings** to full network (Retail, Wholesale, International)

Introduce new referral scheme to increase **cross-segment synergies**, especially with Wholesale

Launch new **offshore offering**

B

Tailor investment proposition to each segment

PRIVATE

Sophisticated solutions (e.g., total Wealth Management solutions, advanced and bespoke advisory)

AFFLUENT

Light-discretionary services, bundled in-house products, first-time investors friendly offerings

MASS

Simpler bundled in-house products

INTERNATIONAL

Finetune segmental offering for countries in International network

C

Invest in technology and modernize our service model

Invest in single **unified digital platform** connecting investment center with all channels and segments

Develop **end-to-end digital customer journeys** for all segments (including onboarding)

Differentiate service model by segment and customer persona, with **higher human involvement** for large portfolios

KEY DRIVERS 2025

+25%

Asset Management Balances¹
per Relationship Manager
2022 – 2025

+19p.p.

Investment penetration in
Affluent 2022 – 2025

+30%

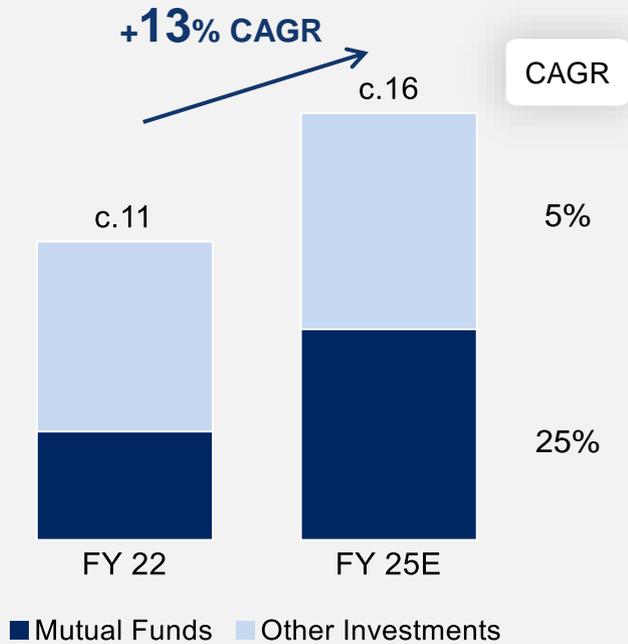
Clients to interact through
digital channels² 2022 – 2025

1| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities, 2| Remote transactions, e-statement, reporting & self servicing

Our strategy will allow us to gain scale and reinforce our leadership position in Greece amid a new wealth landscape

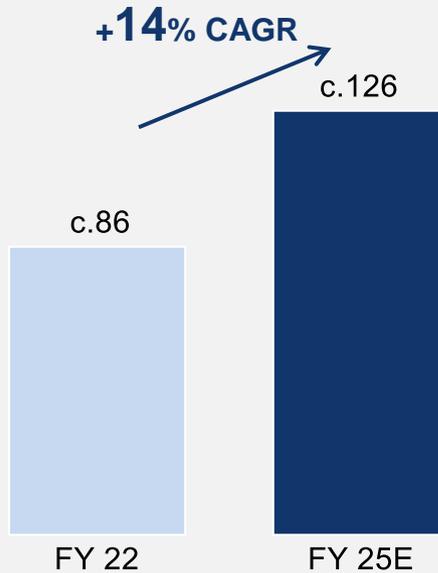
Volumes – Wealth

Asset Management Balances^{1,2} (€ bn)



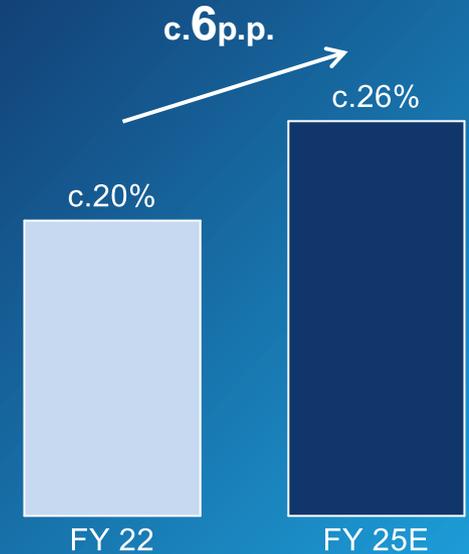
Total Revenues – Wealth

Non-Interest Income² (€ mn)



Profitability – Wealth & Treasury

ROCET¹³ (%)



1| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities , 2| Excluding Treasury Operations, 3| Return on FL CET1 employed capital at 13% management target; 2022 figure normalized for one-off trading gains

Key Takeaways

2025
KPIs

c. €40mn

Wealth Management Total Revenue
increase 2022 – 2025^{1,2}

+ €4.8bn

Asset Management Balances³
Increase 2022 – 2025¹

c.26%

ROCET⁴
in 2025

Create, enhance and sustain wealth to preserve well-being for all customers through 3 key pillars



Scale up and extend wealth management 'engine'



Tailor investment proposition to each segment



Invest in technology and modernize our service model

1| Figures referring to Wealth Management, 2| Excl. Trading one-offs, 3| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities 4| Return on FL CET1 employed capital at 13% management target

AGENDA

INVESTOR DAY – JUNE 2023

2023 – 2025 Strategy & Enablers

Vassilios Psaltis | Chief Executive Officer

Anastasia Sakellariou | General Manager – Chief Transformation Officer

Fragkiski Melissa | General Manager – Chief Human Resources Officer

Michalis Tsarbopoulos | Executive General Manager – Chief Digital Officer

Deep Dive in Business Units

Isidoros Passas | General Manager – Retail Banking

George Michalopoulos | General Manager – Wealth & Treasury

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Lazaros Papagaryfallou | General Manager – Chief Financial Officer

Q&A

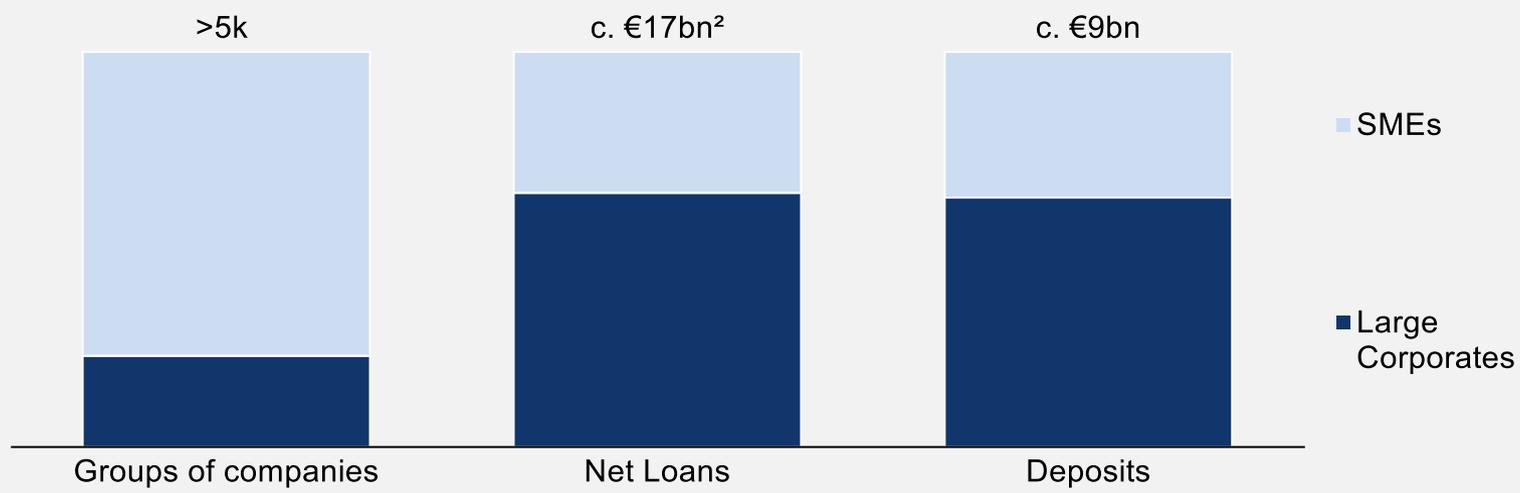
Moderator

Iason Kepaptsoglou | Head of Investor Relations

Wholesale: A unit serving c.5k Large Corporates and SMEs



Key Figures (FY 22)¹



>30%

Contribution to Group Annual Revenues

>50%

Contribution to recurring group profits³

1| Large Corporates: Companies with > €75mn in turnover; SMEs: Companies with > €5mn and < €75mn in turnover, or companies with > €1.5mn in credit limit, 2| Excluding €0.9bn intersegment loans, 3| Includes profit after tax from Performing Assets; Based on Normalised profit after tax

Proven ability to lead the market, while maintaining robust profitability

Key success factors



Anticipated market trends



Focused on high potential sectors while protecting healthy margins



Excelled on structuring complex transactions



Offered fast decision making & close coverage

2019 – 2022 Achievements

c. €6bn

Net Credit Expansion



>150%

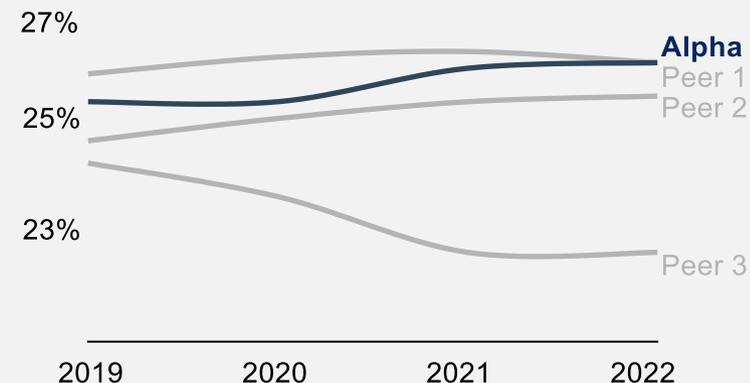
Growth in loans linked to complex transactions¹

>1,300

New customers (individual companies)

Market leadership

Lending Market Share (%)²



Robust profitability



c.18% ROCET1 2022³

¹ Translates to c. €2.6bn Net Credit Expansion, ² Performing Business Loans among the four Greek systemic banks, ³ Return on FL CET1 employed capital at 13% management target; Calculated over normalized Cost of Risk, i.e. excluding reversals

Recognized and established wholesale franchise, offering a strong platform to capture market growth

Wide market coverage

We have an **active funding relationship¹** with

c.80%

of Greek Large Corporates²

and

c.65%

of Greek SMEs

Long and trusted relations

>60% of our customers have been with us for

20+ years

Remained loyal through crisis

Deep technical expertise

We have an **active role in landmark transactions**



Egnatia Motorway Privatisation
Exclusive Financial Advisor to HRADF

€1.5bn



Sole underwriter and arranger to Macquarie. Acquisition of 49% of HEDNO

€530mn



Sole lead arranger for refinancing of existing PF facilities

€960mn



Sole underwriter and arranger for the residential land acquisition and new marina CAPEX

€312mn

1] Includes customers with an active lending product (Loan, Letter of Guarantee or Letter of Credit), 2] Does not include shipping companies
Source: Eurostat, Industry Reports

Loan book covering all relevant industries in Greece, maintaining a balanced risk and maturity profile

Diversified portfolio, leadership in key sectors

Loan Stock



Balanced risk and duration profile (FY 22)

Low Exposure to Commercial Real Estate



Our portfolio

vs



EU Average

vs



USA Average

Attractive Maturity of portfolio



Loan Book Maturity Structure



■ 1 – 5 years ■ 6 – 10 years ■ 11 – 15 years. ▨ >15 years

Low Risk Rating



Loan Book Risk Rating Structure



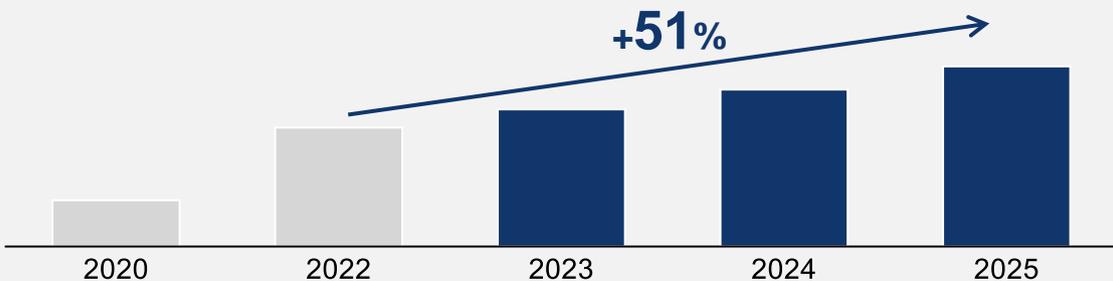
■ Low Risk ■ Medium Risk ■ Acceptable Risk ▨ Watch List

1) Includes Energy, Water & Waster Management & Telco
Source: International Monetary Fund, Federal Reserve System (USA)

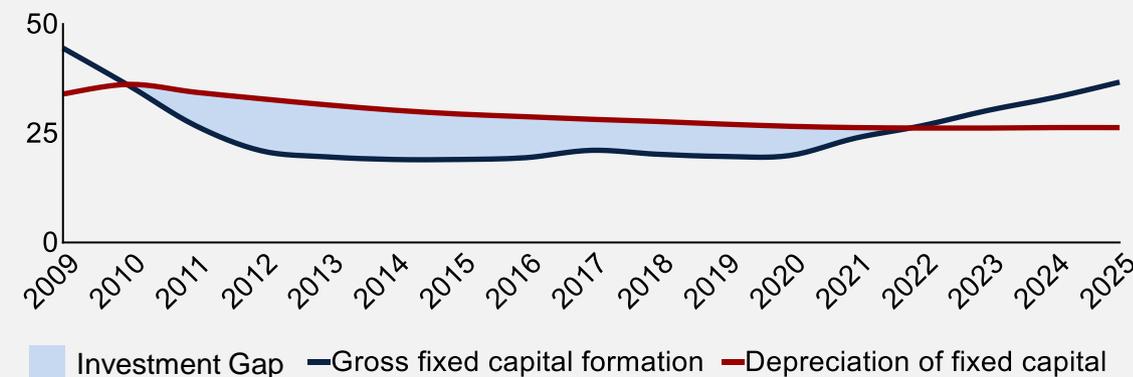
Favorable macro conditions and key emerging trends driving wholesale banking market growth

Favorable Macro conditions...

Direct Foreign Investments Flows Evolution (€ bn)



Investment Gap (€ bn)



...supported by key emerging trends



Decarbonization & Electrification

High decarbonization investments to meet 2030 needs; c. €6bn of grants from the Recovery and Resilience Facility to support Green Transition



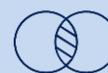
Extroversion of the economy

Exports to remain >40% of GDP; fast exports growth in the last 2 years²



Digitalization

DESI¹ increased by c.13 points in 2019 – 2022; c. €2bn of grants from the Recovery and Resilience Facility to support Digital Transition



Consolidation of the economy

c.20% increase in M&A in Greece in 2022, with c.2X increase in average deal value

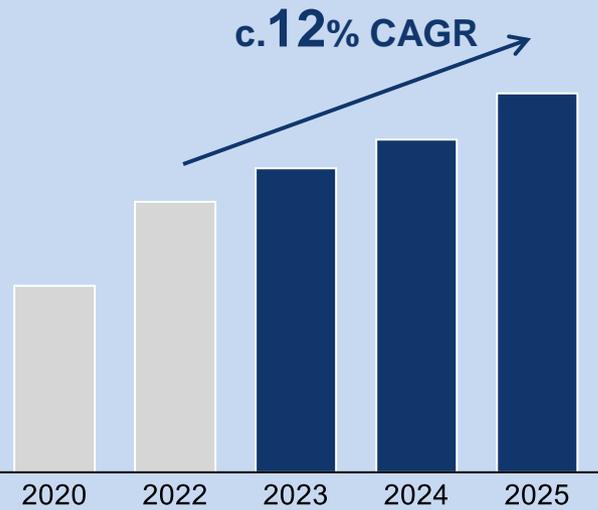
1| Digital Economy and Society Index, 2| >20% y/y growth 2020 – 2022, c.3.5% projected y/y growth 2022 – 2025

Source: Bank of Greece, Ministry of Finance, International Monetary Fund, European Commission, National Recovery and Resilience Plan Greece 2.0, Industry Reports, Alpha Bank Economic Research calculations

Investments in the country continue growing – led by specific industries and demand drivers

CAPEX Investments Growth...

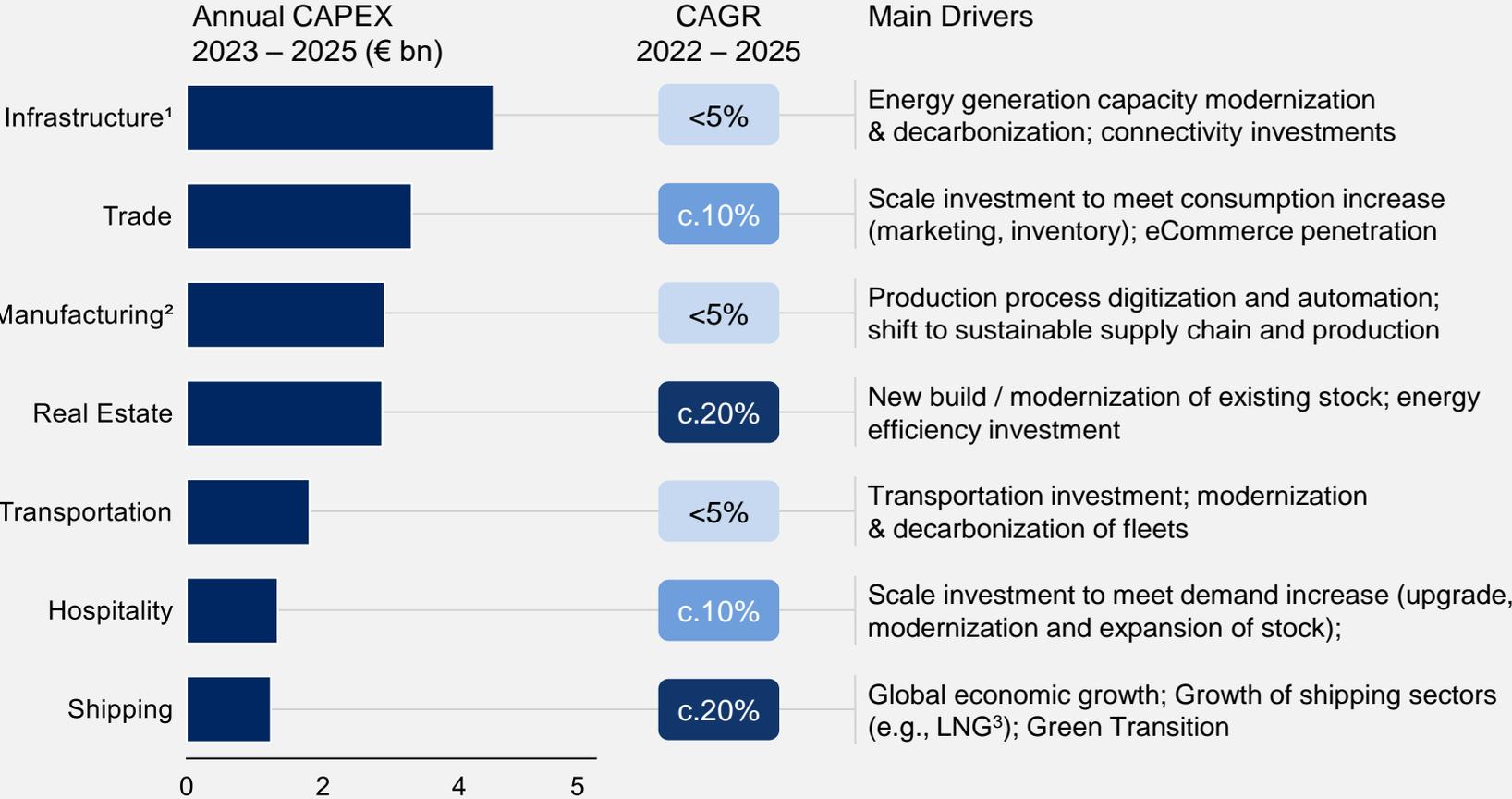
Annual CAPEX (€ bn)



c. €100bn

Expected CAPEX Investments 2023 – 2025

...driven by specific sectors



1) Includes Energy, Water & Waster Management & Telco, 2) Excluding refineries, 3) Liquefied Natural Gas
Source: Ministry of Finance, Industry Reports

Large Corporates continue driving lending volumes, as macro trends create the need for new products & additional balance sheet capacity

Main Dynamics of Large Corporates...



Large corporates are the main consumer of lending volumes, **absorbing c.60% of total disbursements**^{1, 2}



40% of lending focused in **sectors with large and complex CAPEX needs**¹ (e.g., energy, telcos, shipping, manufacturing)



On-going **consolidation & expansion trend**, with M&A deals increasing by 20% in 2022

...point to segment needs



Need for **capacity and structuring** to support large investments volumes



Increasing need for **sectorial expertise** to meet complex needs

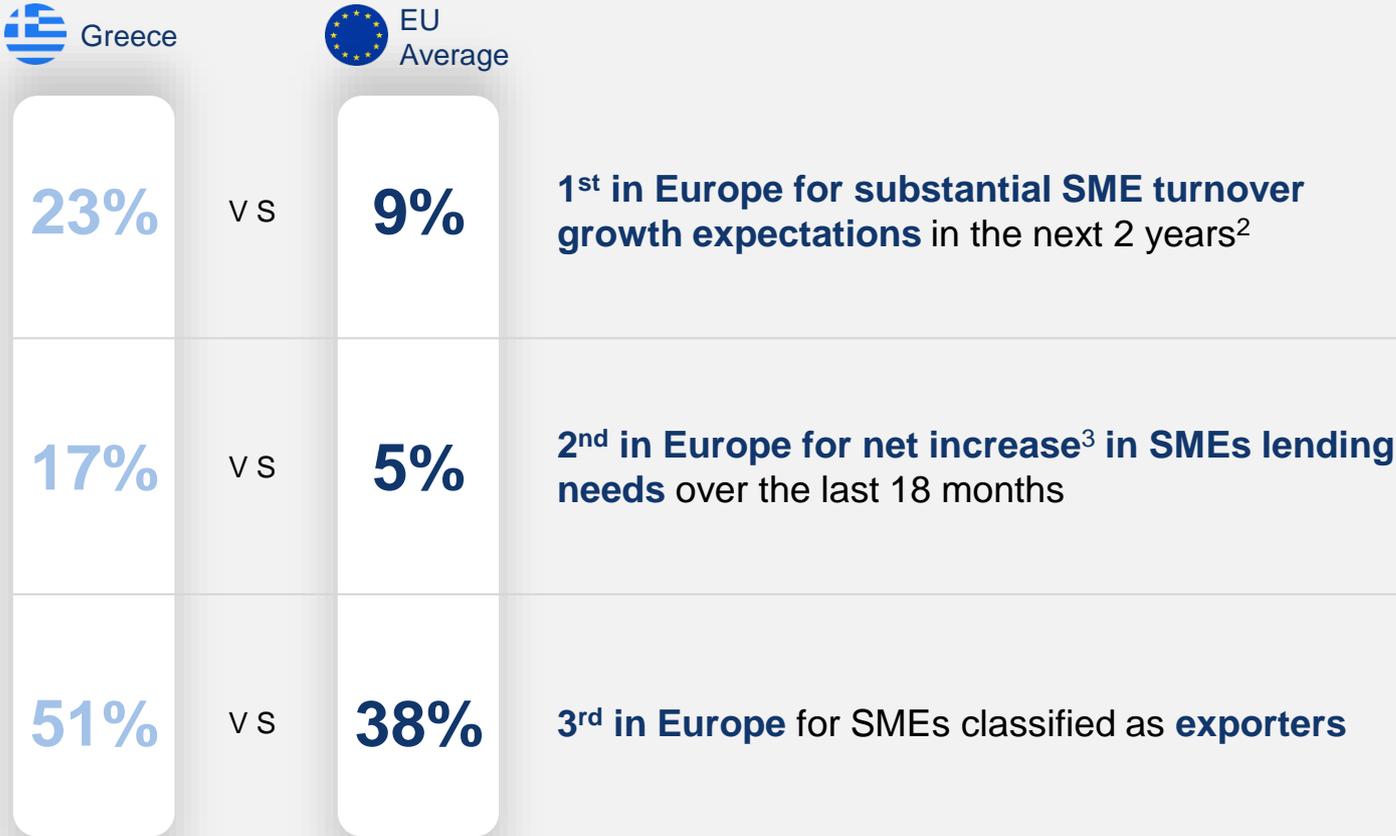


Need for **Investment Banking support**

1| Data based on the anacredit definition (enterprises which employ more than 250 persons, or which have either an annual turnover > €50mn, or an annual balance sheet total > €43mn), 2| Refers to gross disbursements
Source: Bank of Greece, Industry Reports

SMEs represent an area of profitable growth, as investment expansion will accelerate scaling of the segment and demand for services

Main Dynamics of SMEs¹....



...point to segment needs



Growing need for **fast and simple scale related financing** (e.g., inventory, R&D financing) and **working capital needs**



Growing need for **fee-based services** (e.g., Trade finance; ESG-friendly products; advisory)

1| '%' refers to the percentage of Respondents, 2| % of SMEs that expect to increase their turnover by more than 20%, 3| % of SMEs that saw an increase in lending needs minus % of SMEs that saw a decrease in lending needs
Source: Survey on Access to Finance of Enterprises (SAFE) 2022

Our strategy: Empower our customers in their growth, and consolidate our leadership in the sector while maintaining profitability

Our vision

Empower our customers in their growth plans & consolidate our leadership position in Greece

Our Pillars



Reinforce our **lending market leadership** while ensuring adequate returns for the capital employed



Strengthen our offering to **grow our service business**



Refine our operating model to increase productivity of our people

Ambition 2025

c. €4bn

Cumulative Net Credit Expansion 2023 – 2025 Large Corporates

> €1bn

Cumulative Net Credit Expansion 2023 – 2025 SMEs

c.25%

Fee Income Increase¹ 2022 – 2025

c.18%

ROCET¹² in 2025

1| Refers to recurring fee revenues, 2| Return on FL CET1 employed capital at 13% management target

Consolidate leadership in Wholesale



Reinforce lending market leadership

- Increase lending penetration in customer base through focused commercial coverage
- Continue investing in industry knowledge for key sectors (e.g., hospitality) and in new trends (e.g., ESG)
- Make the lending journey for our customers easier and faster

Grow Service business

- Refresh portfolio segmentation and pricing policy
- Add new products to our digital palette and digitize key modules (e.g., e-signature)
- Launch targeted commercial campaigns to increase fee penetration in line with exposure

Refine our operating model

- Upgrade internal tools (e.g., centralized data hub and commercial platform) to gain productivity and free up commercial time¹
- Finetune target setting process and incentive systems to stimulate cross-selling
- Strengthen talent pool through hirings, trainings, and performance management

KEY DRIVERS 2025

c. €14bn Cumulative Disbursements²
2023 – 2025

c.2x New digital products and
modules 2022 – 2025

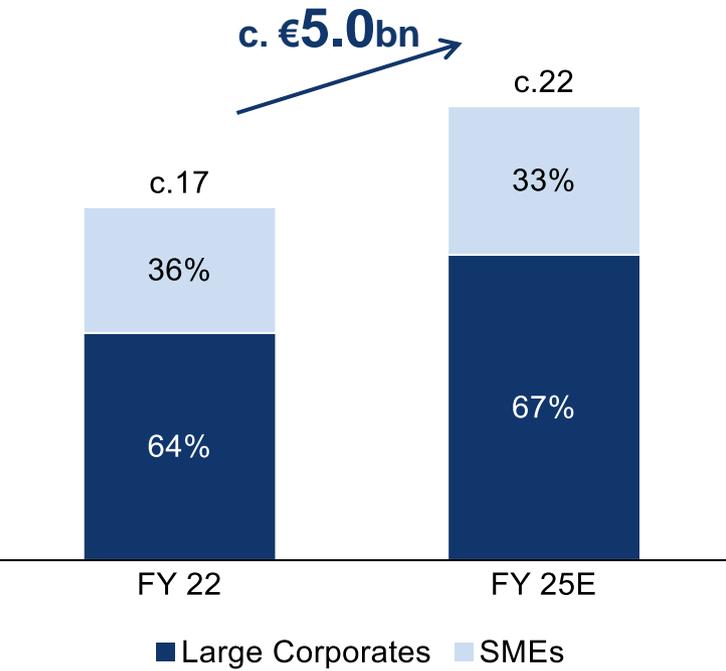
c.10% Revenues per Relationship
Manager increase in 2022 – 2025

1| Time spend from Relationship Managers to commercial activities, 2| Refers to gross disbursements

Our strategy will deliver sustainable results fostering our leadership position in Greece

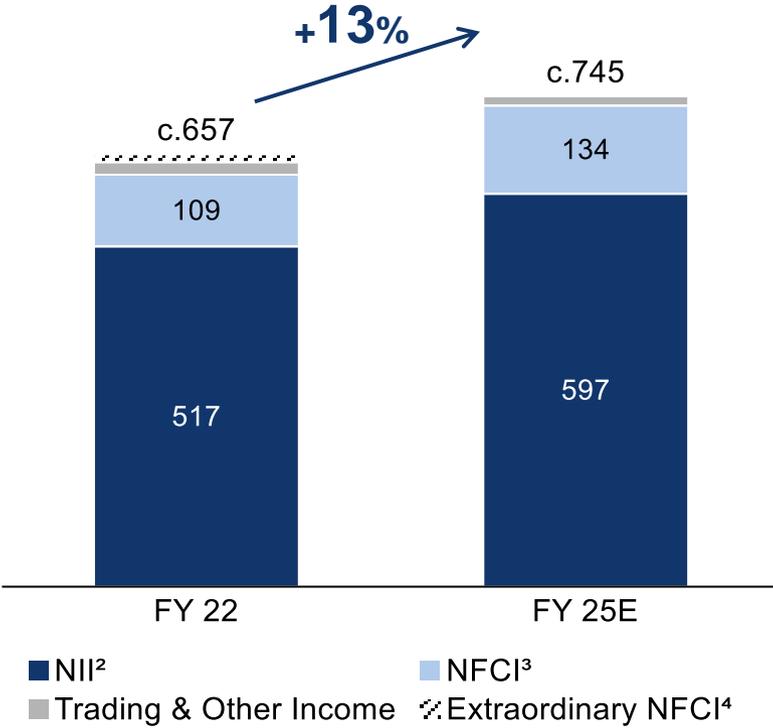
Volumes

Net Loans (€ bn)¹



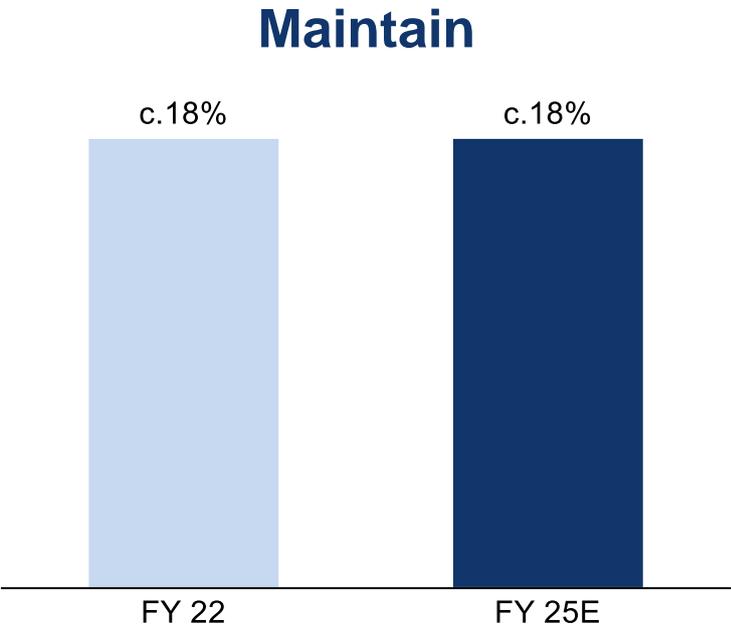
Total Revenues

Net Interest, Fee & Commission Income (€ mn)



Profitability

ROCET1 (%)⁵



1| Excluding €0.9bn intersegment loans, 2| Net Interest Income, 3| Net Fees and Commission Income; Excluding €10.5mn in 2022 from the acquiring business for like-to-like comparison, 4| Includes c. €12mn in extraordinary commissions from deals, 5| Return on FL CET1 employed capital at 13% management target; 2022 calculated over normalized Cost of Risk, i.e excluding reversals

Key Takeaways



2025 KPIs

c. €4bn

Cumulative Net Credit Expansion 2023 – 2025 Large Corporates

> €1bn

Cumulative Net Credit Expansion 2023 – 2025 SMEs

c.25%

Increase in Fee Income 2022 – 2025¹

c.18%

ROCE¹ in 2025²

Consolidate leadership through three pillars



Reinforce our **lending market leadership** while ensuring adequate returns for the capital employed



Strengthen our offering to **grow our service business**



Refine our operating model to increase productivity of our people

1| Refers to recurring fee revenues, 2| Return on FL CET1 employed capital at 13% management target; Calculated on normalized cost of risk

AGENDA

INVESTOR DAY – JUNE 2023

2023 – 2025 Strategy & Enablers

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Lazaros Papagaryfallou | General Manager – Chief Financial Officer

Q&A

Moderator

Iason Kepaptsoglou | Head of Investor Relations

Snapshot of the International network

Contribution to the Group: %

Key figures¹

Balance Sheet

Total Revenues²

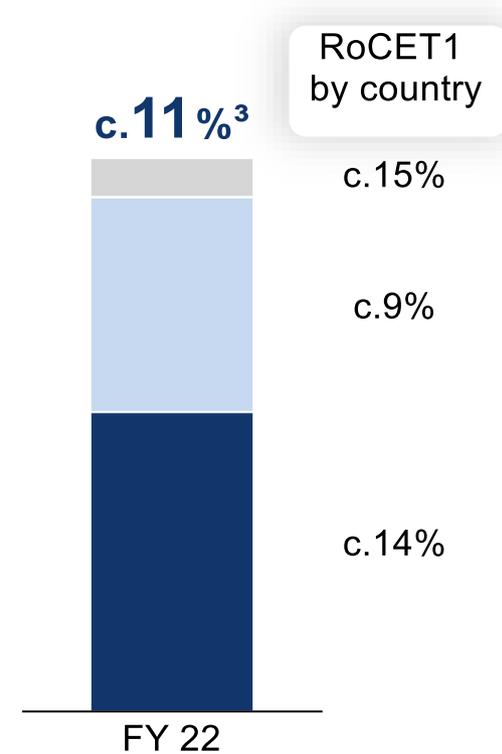
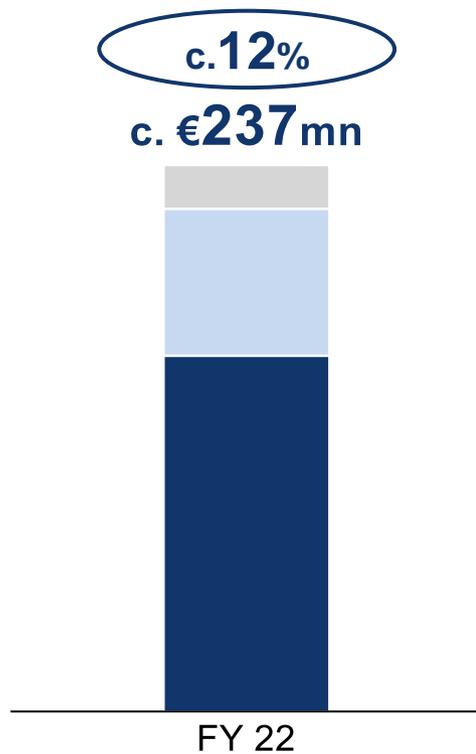
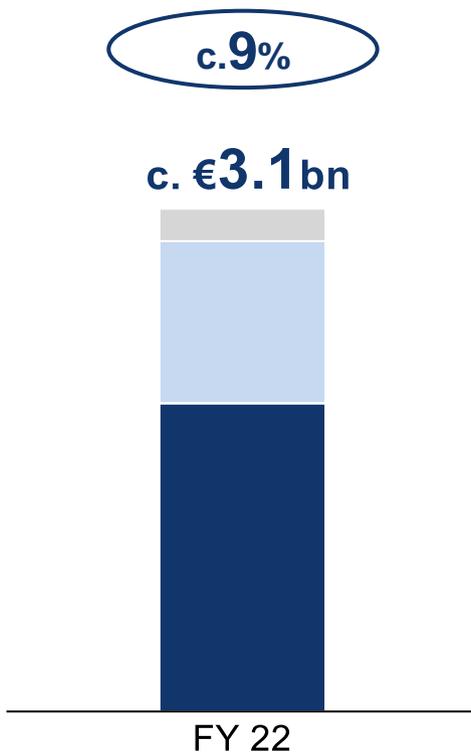
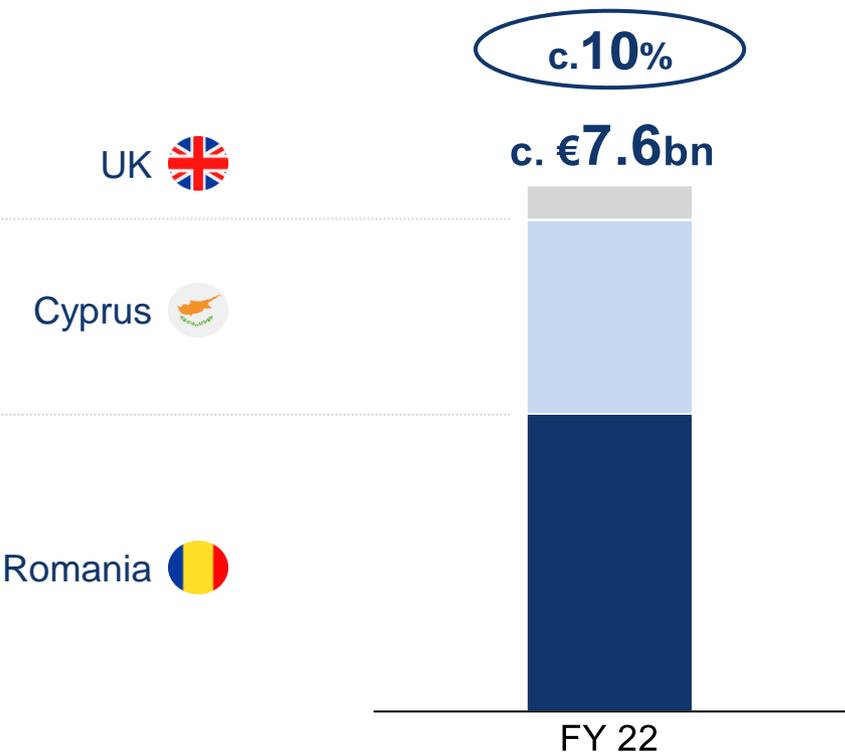
Profitability

Total Assets (€ bn)¹

Risk Weighted Assets (€ bn)¹

Net Interest, Fee, Commission and Other Income (€ bn)¹

RO CET1²



¹ In addition to banks in Romania, Cyprus and UK, Alpha Bank operates a branch in Luxembourg, ² Return on FL CET1 employed capital at 13% management target; Figures concern country view, not legal entity; Country financials based on a segmental approach

International footprint reduced to a strategic core, which is already delivering targeted growth

2013

International Deleverage
driven by regulatory measures
(i.e., asset cap)

Exit from selected markets



Investment restrictions
in the remaining markets



exited
in 2022

2019

Group NPE deleverage
focusing on asset quality
clean-ups in Greece

Limited **capital deployed** towards
growth (marketing, digital, human
capital, credit appetite)

2021 – 2022 Turnaround

A milestone year



Healthy Balance Sheet with NPE ratio¹ **2.9%**

Ready for growth



Ongoing Digitalization Investment plan of **c. €45mn**

Early Progress Indicators



+10% y/y
in deposits gathering²



+28% y/y
in disbursements^{2,3}



+10% y/y
in disbursements^{2,3}

1| FY 22, 2| y/y growth FY 21 – FY 22, 3| Refers to gross disbursements

International network ambition and financial targets

International Network Ambition



Romania

Grow top line by deepening commercial penetration in a **fast-growing market**

FOCUS NEXT



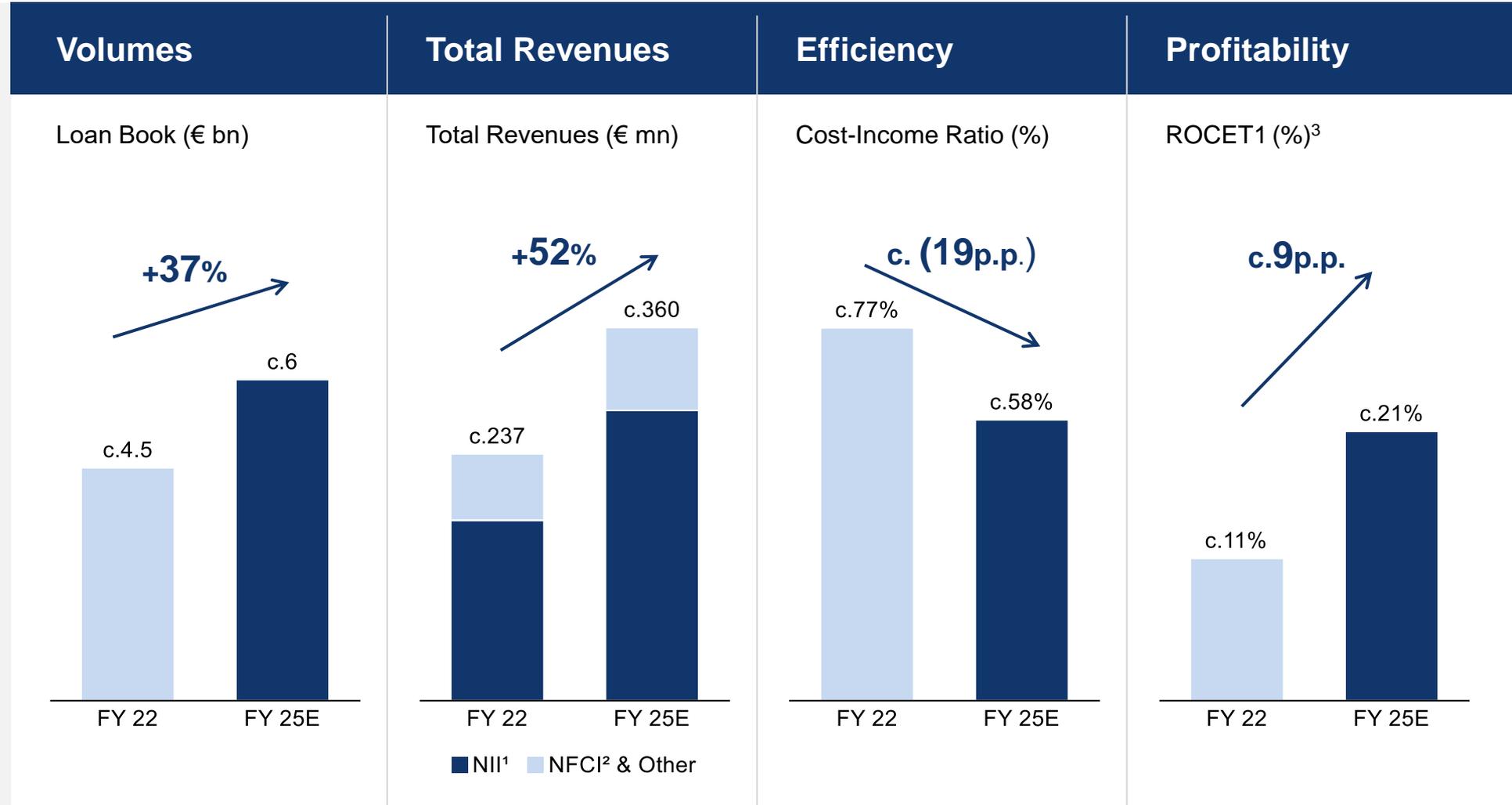
Cyprus

Target profitable segments, leveraging cleaner balance sheet and leaner operations



United Kingdom

Focus on **Affluent segment**, offering **360-degree services** to Greek, Cypriot and Romanian communities



1| Net Interest Income, 2| Net Fees & Commission Income, 3| Return on FL CET1 employed capital at 13% management target



Romania is one of the fastest growing economies in the EU, supported by structural factors

One of the fastest growing economies in EU with evidence in wealth creation...

Real GDP per capita (€ k)

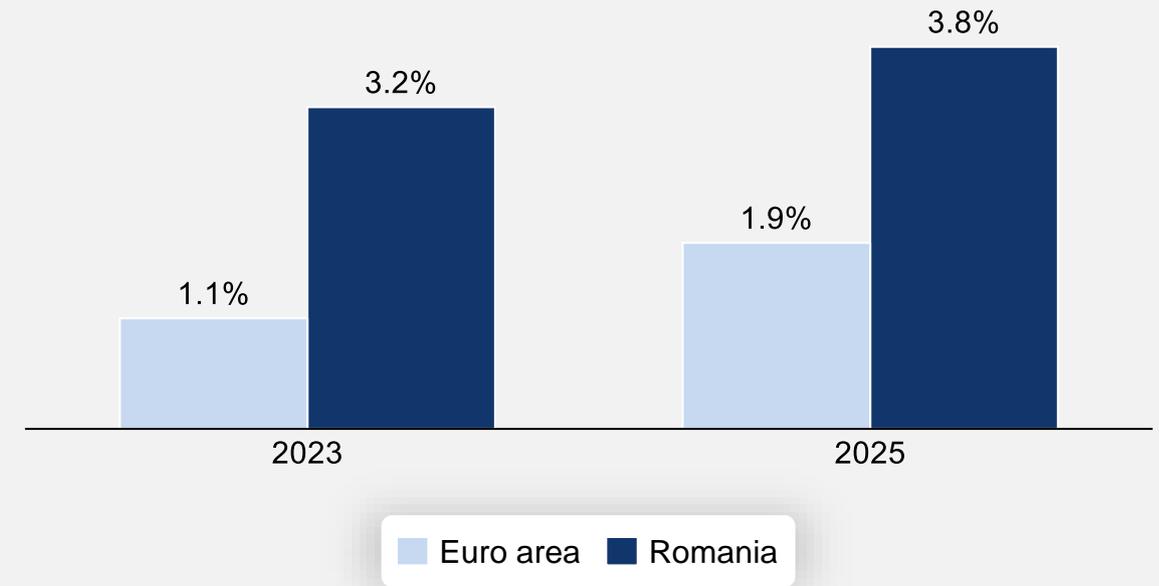


Exports (c. €92bn, +23% y/y in 2022) and Direct Foreign Investments (c. €10bn, +9% y/y in 2022) reaching all time high

Disposable income growth (30% in 2017 – 2022)

...expected to continue growing with the support of key factors

Real GDP growth per annum (%)



Significant Recovery and Resilience Facility funds supporting growth (estimated €29bn contributions)

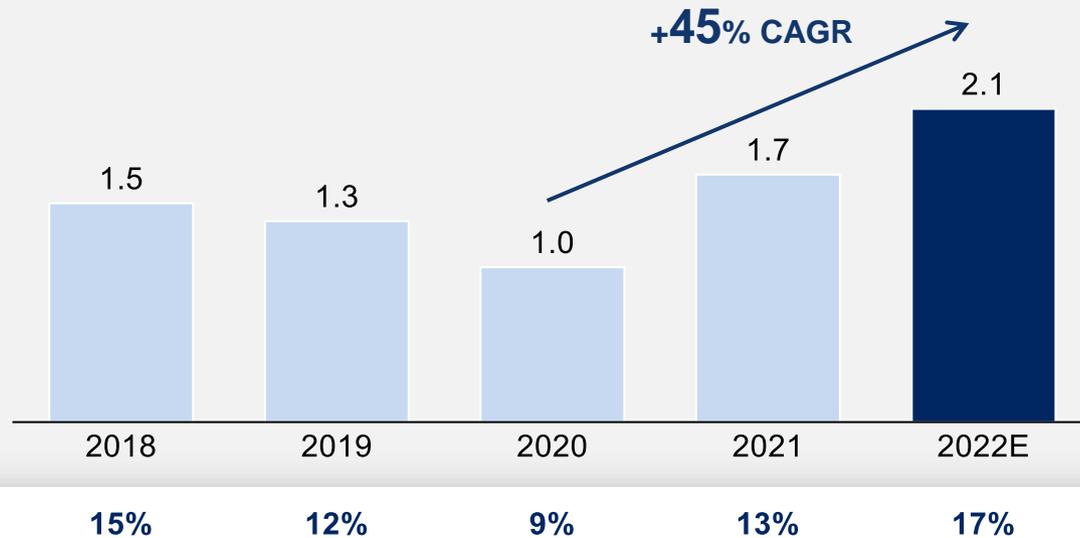
Increased relevance in supply chain (e.g., top 10 of global exporter of 4 cereals)



Romanian banking market generating sustained profits and one of the best ROEs in Europe since 2018

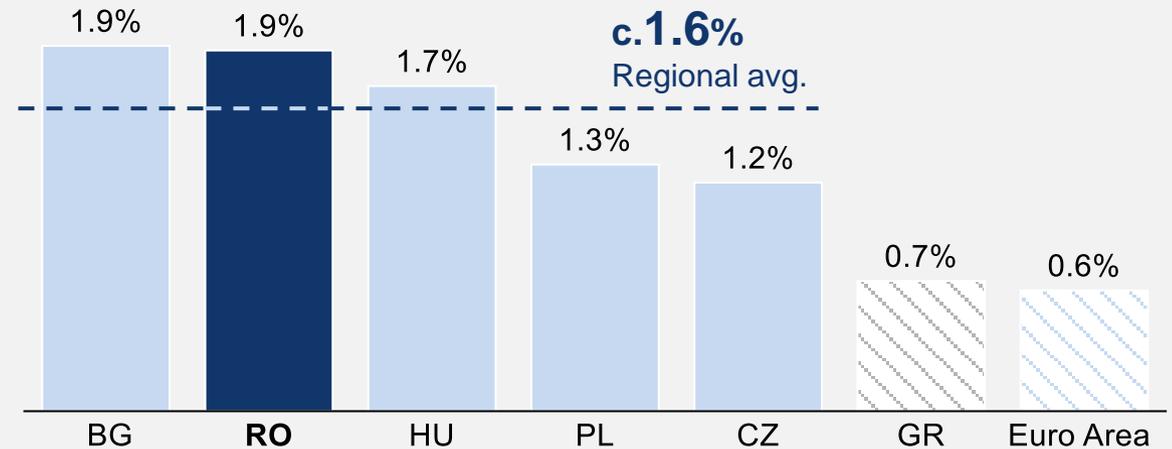
Profitable Romanian banking system even throughout periods of crisis...

Romanian banking system aggregate Net Profit (€ bn)



...with high profitability levels compared to peers and Euro area

Pre-provision income over total assets (2021, %)



Attractive market driving consolidation – Alpha Bank Romania standing at c.4.1% loan market share¹, well positioned to grow profitably in selected segments and gain scale

1) based on gross loans as of Dec – 22

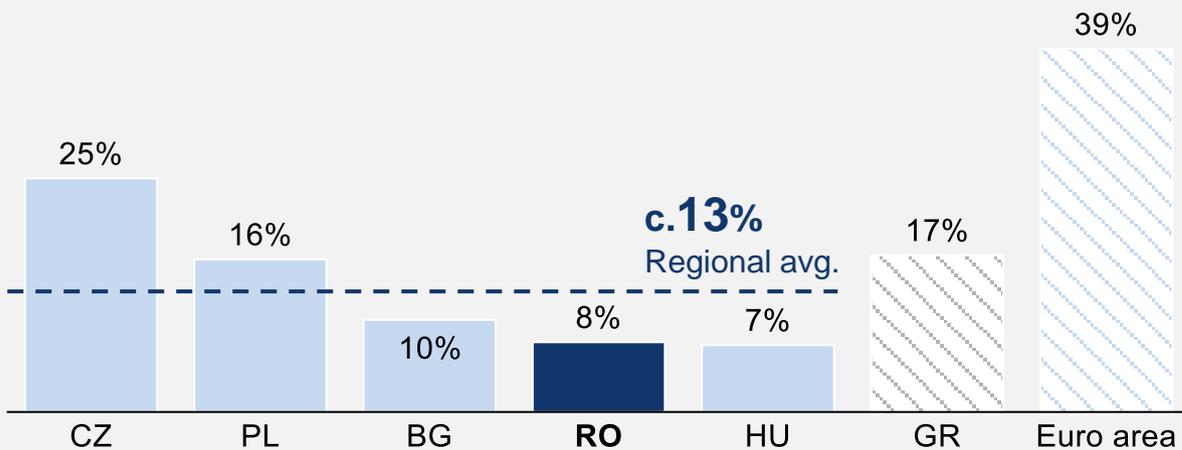
Sources: National Bank of Romania, European Central Bank – Operating profit / Total Assets



Maturity of housing market and of Romanian companies expected to fuel demand for banking

Underpenetrated mortgage market experiencing positive growth...

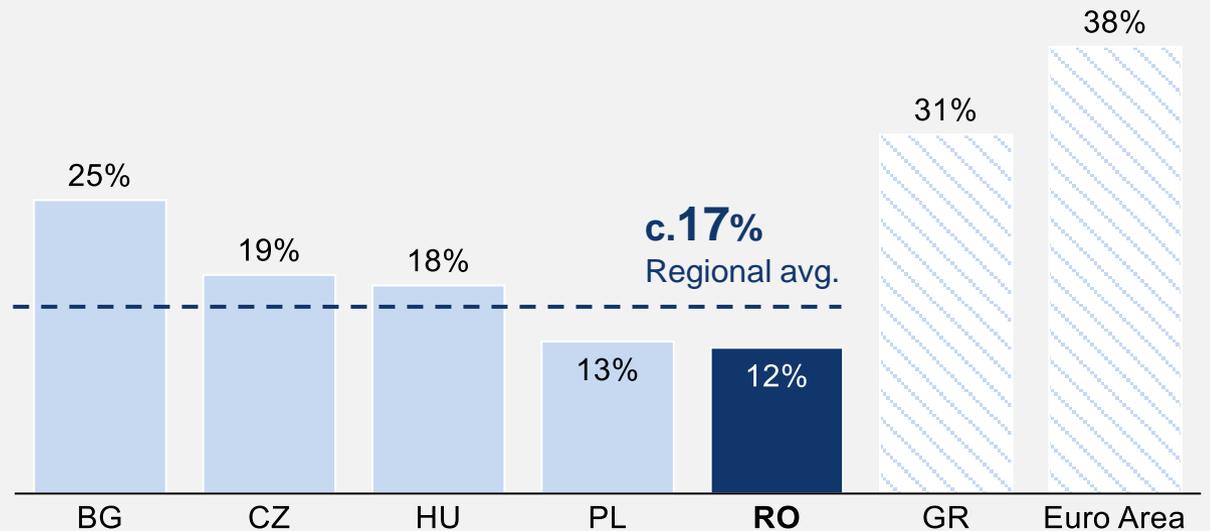
Housing market depth¹ (2022, %)



Market starting to convert to regional and EU average (e.g., housing loans market expected to experience annual growth of >5% in the next years, 2023 – 2025)

...under-levered companies with opportunity for convergence

Lending penetration in business sector² (2022, %)



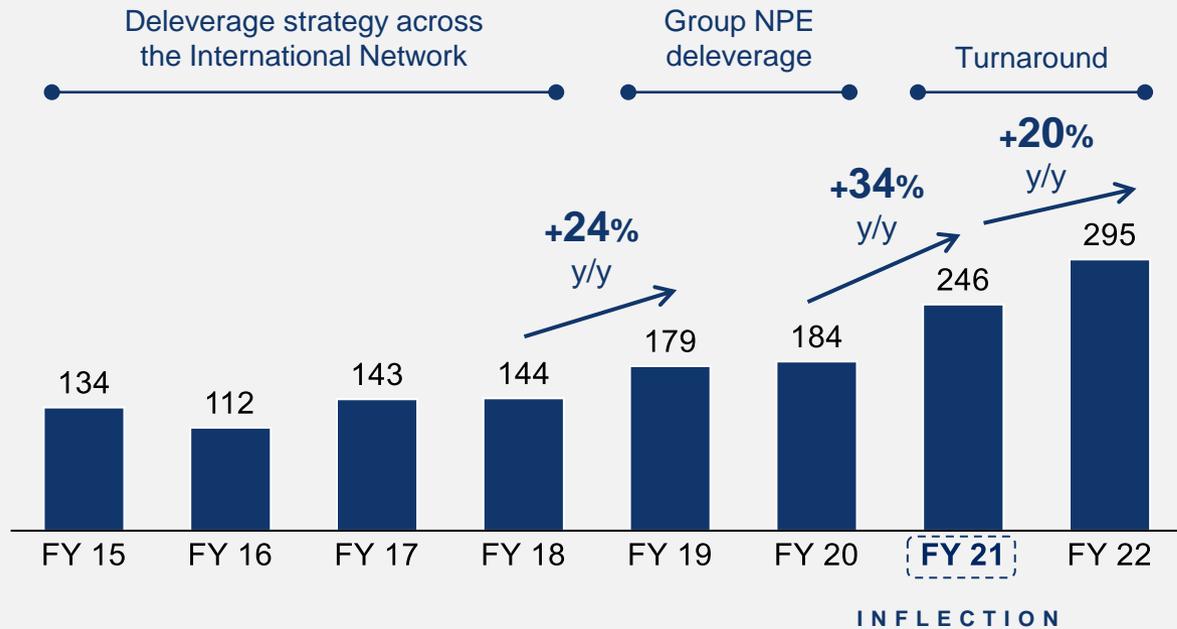
Penetration of bank lending expected to grow driven by modernization of country infrastructure and reduced reliance on commercial credit³

1] Defined as housing loans outstanding relative to GDP, 2] defined as credit to nonfinancial corporations relative to GDP, 3] Penetration of commercial credit in Romanian companies x2.5 higher than bank lending vs. X0.8 in EU
Sources: ECB Datawarehouse, Bank of Greece, Eurostat

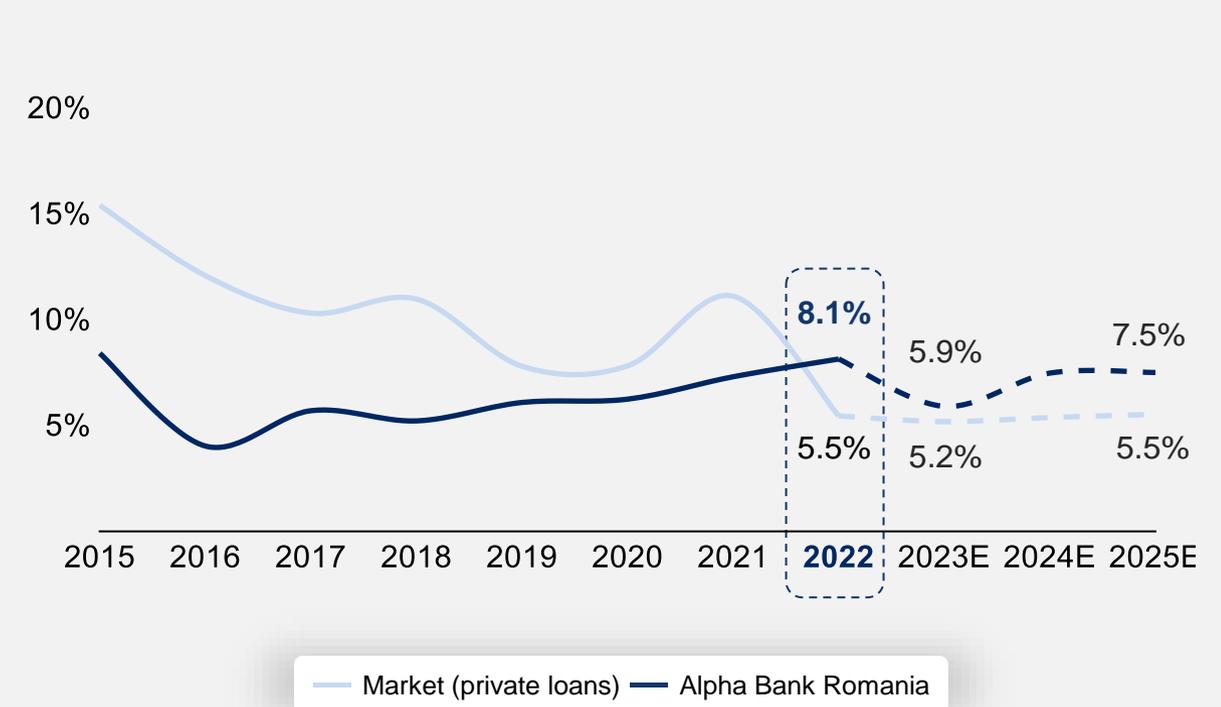


Recent achievements: Progress in housing disbursements and deployment of Center of Excellence creates the premises for further sustainable growth

Alpha Bank Romania Mortgages disbursements¹ (€ mn)



Annual growth of housing loans outstanding (%)



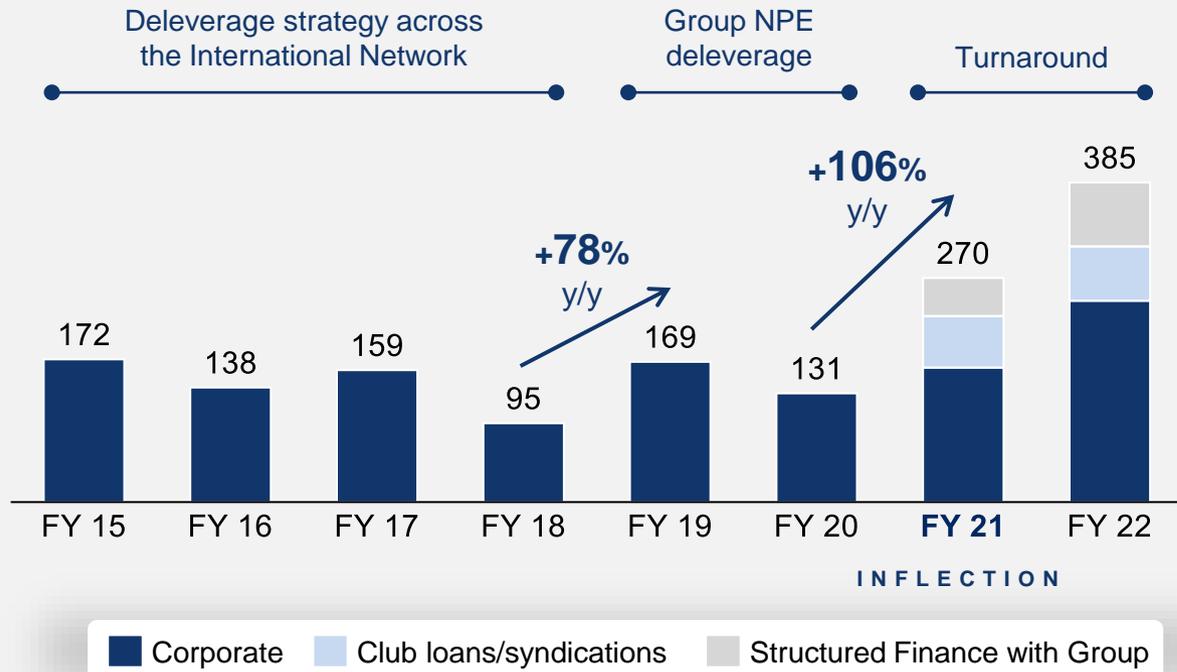
Clear acceleration in 2019 and 2021, with growth expected to continue in 2023 – 2025 and outpacing Romanian market

1) Refers to gross disbursements



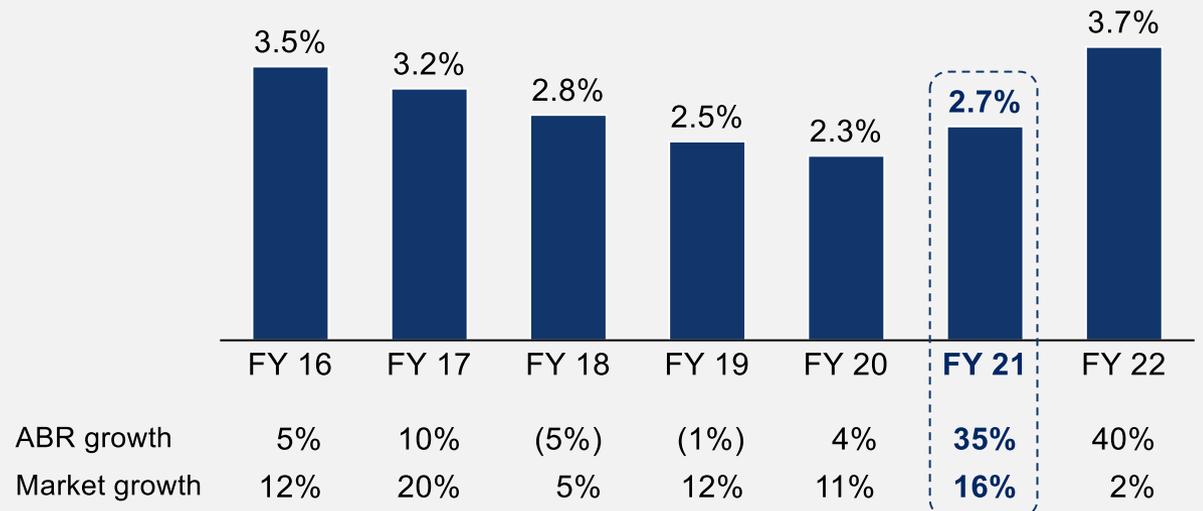
Recent achievements: Return to growth in Wholesale disbursements; growing market share in POS network and Payments

Alpha Bank Romania Wholesale disbursements¹
(€ mn)



Clear acceleration in 2021 thanks to return to syndications and structured finance – both are expected to continue fueling growth in synergy with Group

Alpha Bank Romania POS Network Market Share (%)



Outpaced market growth following the introduction of AlphaPhone POS in 2021

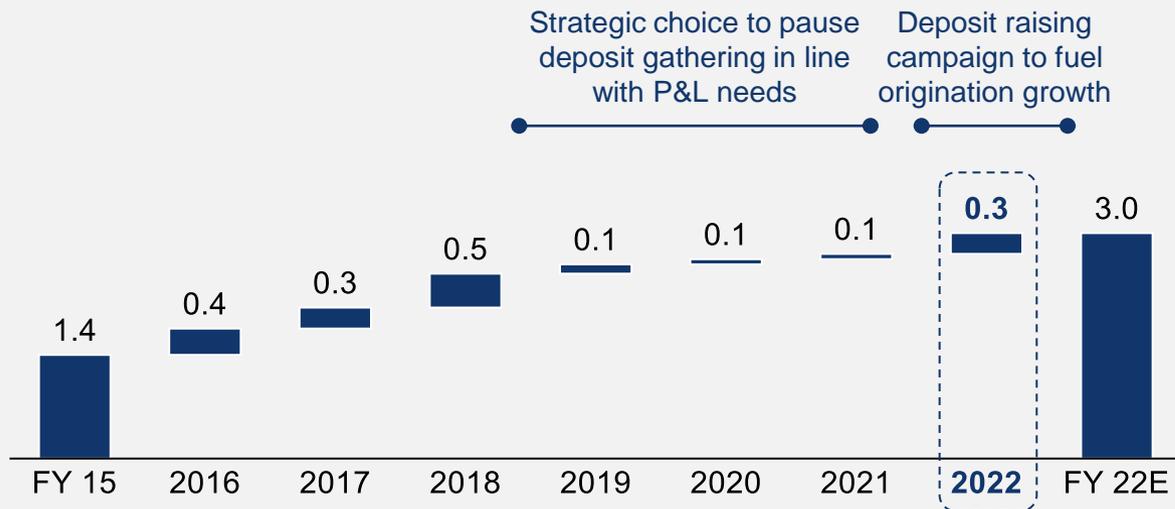
1) Refers to gross disbursements



Recent achievements: Proven ability to secure stable funding for our operations and growth

Ability to raise deposits...

ABR customer deposits (€ bn)



Business Plan lending book expansion requires raising c. €650mn of deposits in 3 years – target is abundantly within reach given historical track record

...and diversify sources of funding

ABR Covered Bond

€200mn

first covered bond issued in 2019 by a Romanian financial institution

Proven ability to diversify funding sources, leveraging local capabilities and synergies with the Group funding strategy



Our platform, capital position and access to market enable us to continue capturing market growth



01

Growth platform

Operational **platform** with positive track record (pre-crisis c.6.5% asset market share) and able to **sustain growth** with current personnel / footprint

02

Capital buffer

Capital buffers to cover **growth aspirations** (space for c.25% RWA¹ expansion)

03

Access to market

Grow disbursements leveraging existing **access to Corporate** (7% of country's corporates are our clients) and **Individual segments** (6.7% market share in mortgages)



Our vision is to scale our business by 2025, and establish robust foundation to achieve our full potential thereafter

Our vision

Scale our business by 2025, and establish robust foundation to achieve full potential after then

Our Pillars



Gain scale in Retail Business



Reposition as partner for business investments



Transform our operations

Ambition 2025

c. €0.7bn

Net loan book Expansion
2022 – 2025

c. (20p.p.)

Reduction in Cost-Income Ratio
2022 – 2025

+7p.p.

ROCET¹
in 2025



Further potential to be unlocked beyond 2025

1| Return on FL CET1 employed capital at 13% management target



Improve return on deployed capital on International (focus Romania)

Gain Scale in Retail Business

Grow **mortgage originations** building on newly launched **Center of Excellence**

Increase **disbursements¹** for **Small Businesses** leveraging **digital lending platform**

Accelerate deposits gathering using digital onboarding process

Grow Fee income, leveraging on our strong position in payments and on improved Affluent and Private offering, in synergy with Group Wealth

Reposition as partner for business investments

Focus on **structured finance projects** leveraging the **Group's expertise and balance sheet**

Target **specific segments** (e.g., energy, manufacturing, online retailers) **leveraging existing access**

Accelerate on selected products for **SMEs, such as factoring**

Transform our operations

Digitize low value-added customer operations

Automate critical credit processes

Launch **trainings, performance framework and retention schemes** to enhance productivity of our people

KEY DRIVERS 2025

>7% Market Share in Mortgages

> €0.6bn Increase in Deposits

c.30% Structured Finance deals in collaboration with the Group out of total portfolio

c.90% Cash transactions out of branches

30% Digital sales on total Retail customer base

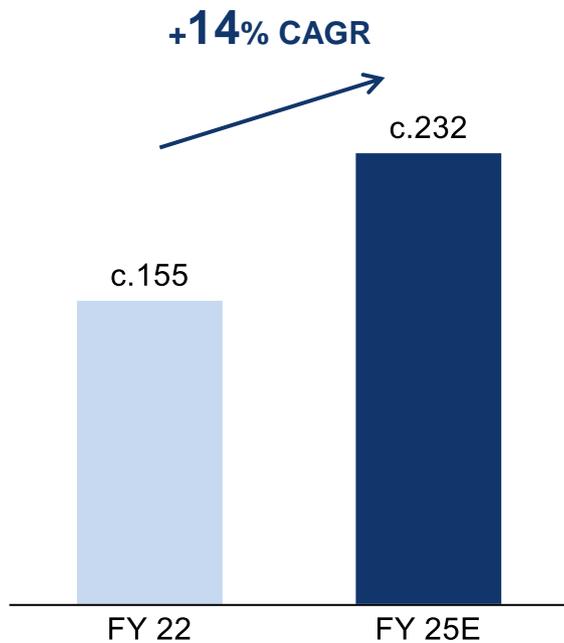
1| Refers to gross disbursements



Alpha Bank Romania financial targets

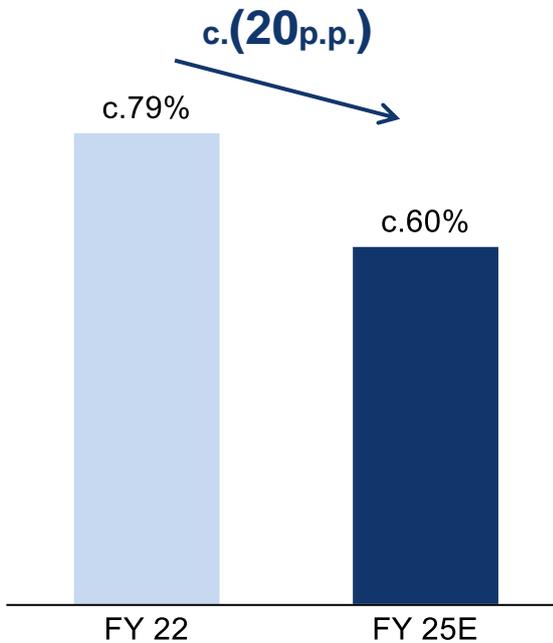
Total Revenues

Total Revenues (€ mn)



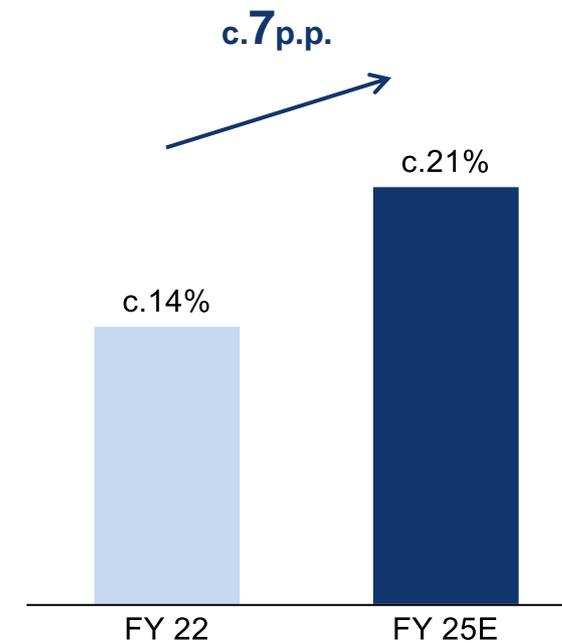
Efficiency

Cost-Income Ratio (%)



Profitability

ROCET1 (%)¹



1| Return on FL CET1 employed capital at 13% management target

AGENDA

INVESTOR DAY – JUNE 2023

2023 – 2025 Strategy & Enablers

Vassilios Psaltis | Chief Executive Officer

Anastasia Sakellariou | General Manager – Chief Transformation Officer

Fragkiski Melissa | General Manager – Chief Human Resources Officer

Michalis Tsarbopoulos | Executive General Manager – Chief Digital Officer

Deep Dive in Business Units

Isidoros Passas | General Manager – Retail Banking

George Michalopoulos | General Manager – Wealth & Treasury

Yannis Emiris | General Manager – Wholesale Banking

Sergiu Oprescu | General Manager – International Network

Financial Targets

Lazaros Papagaryfallou | General Manager – Chief Financial Officer

Q&A

Moderator

Iason Kepaptsoglou | Head of Investor Relations

Strong performance in recent years resulted in return to profitability



Balance sheet clean-up

Reducing NPEs by c. €23bn:

Project Galaxy and Cosmos: 2nd largest securitization transaction in Europe (c. €11bn)

Project Sky: largest outright sale from a Greek Bank (c. €2.5bn)

Execution of NPE transactions with multiple international counterparties (c. €8bn)

c.(40p.p.)

NPE Ratio 2019 – 2022¹



Capital buffer restoration

Profits generation

€0.4bn Profit After Tax in 2022

Synthetic securitization

€2bn of PE SME and Large Corporates in 2021

Non-core asset disposal

AT1 and T2 bond issuance

€1.0bn T2 in 2020 and 2021

€0.4bn AT1 in 2023

12.5%²

FL CET1 Ratio in 2022



Profitability improvement

LOWER COST OF RISK

Reached through continuous NPEs clean-up

c.75bps

Recurring CoR³ in 2022

OPERATIONAL EFFICIENCY

Cost reductions and further efficiency initiatives to counter inflationary pressures (e.g., branches reduction)

(10%)

OPEX 2019 – 2022

SUSTAINABLE GROWTH

Greek Wholesale significant net credit expansion in 2022 (€2.5bn)

Greek Retail increasing profitability (leading FTE and network productivity)

International business improving profitability (higher performing volumes, de-risked balance sheet, higher rates)

+6p.p.

ROTE⁴ 2019 – 2022

1| Refers to the beginning of the FY 2019 until the end of the FY 2022, 2| Pro-forma for remaining RWA relief from NPA transactions including Hermes, Sky, Skyline, Solar, Leasing, 3| Cost of Risk, 4| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity

Our 2025 strategy is focused on accelerating shareholder value creation

Evolving priorities over time



Balance sheet restoration & fixing fundamentals

c. (€20bn)	NPE stock reduction	2019 – 2021 (3 years ⁵)
(25p.p.)	Loan to deposit ratio	



Return to profitability & top line growth

+15%	Core revenues	2022 – 2023 (2 years)
<47%	Cost-Income Ratio	
c.80bps	Cost of Risk	



Accelerated shareholder value creation

> €0.3	Earnings Per Share (in 2025)	2024 – 2025 (2 years)
>16%	ROCET ^{1,2} (in 2025)	

Key financial targets

Return on Tangible Equity³
>12% in 2025

EPS⁴ growth
>20% CAGR 2022 – 2025

Total Capital Generated
€2.3bn cumulative
2023 – 2025

- ✓ Dividend payment resumption from 2023 profits⁵
- ✓ Tangible Equity > €7bn in 2025

1| Refers to the beginning of the FY 2019 until the end of the FY 2021, 2| Return on FL CET1 employed capital at 13% management target, 3| Based on normalized profit after tax over average Tangible Equity; Figure is calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 4| Earnings per share; 2023 – 2025 figures are calculated after deduction of AT1 coupon payments, 5| Subject to regulatory approval and the fulfilment of business plan targets;

Going forward we will focus on three priorities



01

Profitability uplift

Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit

Revenues increasing on the back of strong NII performance

Disciplined cost management limiting inflation impact, and OPEX reduction through specific levers



02

Balance sheet resilience

Prudent lending practices, with diversified portfolio (<5% exposures to commercial real estate, <20% of total retail book unsecured)

Structural NPE cost reduction lowering NPE ratio to c.4% (coverage >60%)

Diversified, granular and sticky deposit base (c.70% of insured deposits)



03

Capital generation and distribution

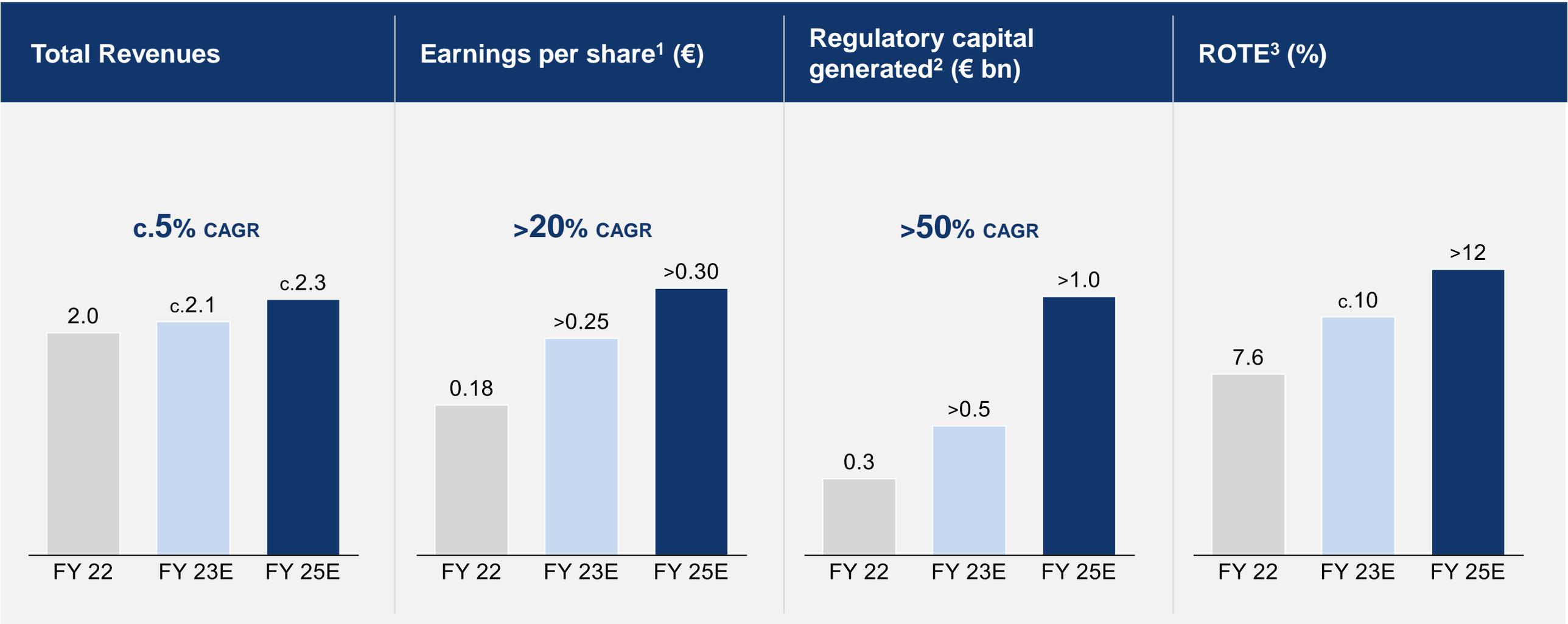
€2.3bn regulatory capital generated through strong returns and DTAs usage over 3 years

Resulting FL capital ratios higher than management target (FL CET1 Ratio of c.16% vs. target of 13%)...

...suggesting €1.4bn of capital above management target of 13% FL CET1

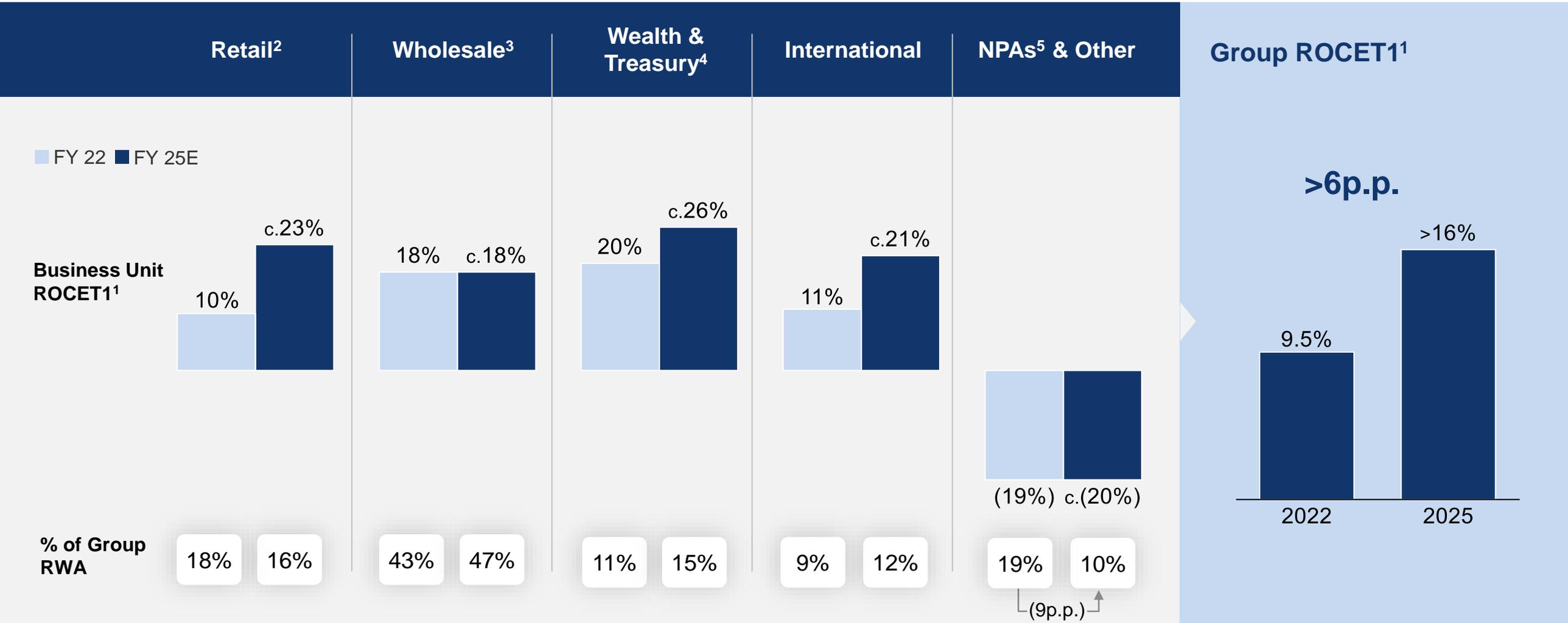
Restarting dividend distribution

Earnings per share growing at a 20% CAGR, already evident in 2023



1| Based on normalized profit after deduction AT1 coupon payments, 2| Fully loaded, 3| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2023 and 2025 figures are calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target

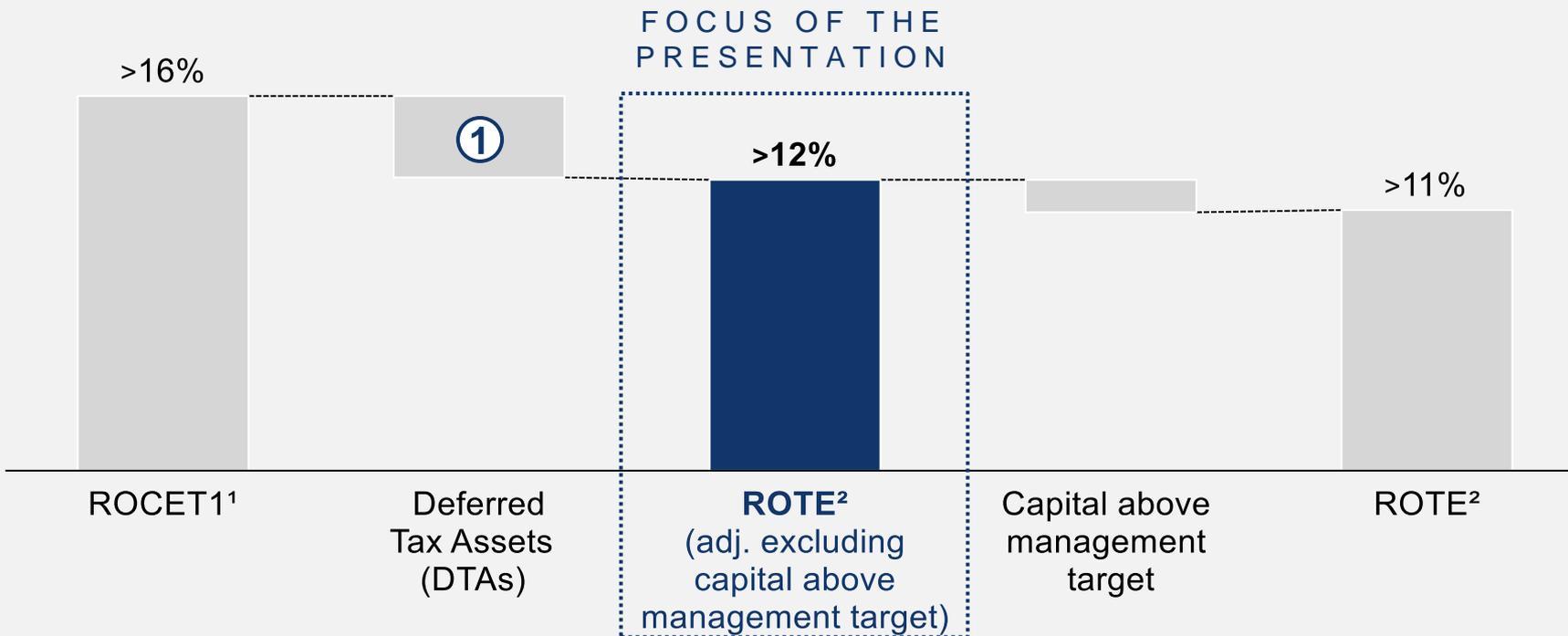
Business units delivering sustainable returns on management target of 13% CET1 driving marginal capital allocation



1] Return on FL CET1 employed capital at 13% management target, 2] Including new synthetic securitisation from 2023 onwards, 3] 2022 calculated over normalized Cost of Risk, i.e. excluding reversals, 4] 2022 Normalized for one-off trading gains, 5] Non-Performing Assets

Target ROCET1 translates into >12% adjusted ROTE in 2025

ROCET1¹ at 13% to ROTE bridge
(Group, 2025, %)

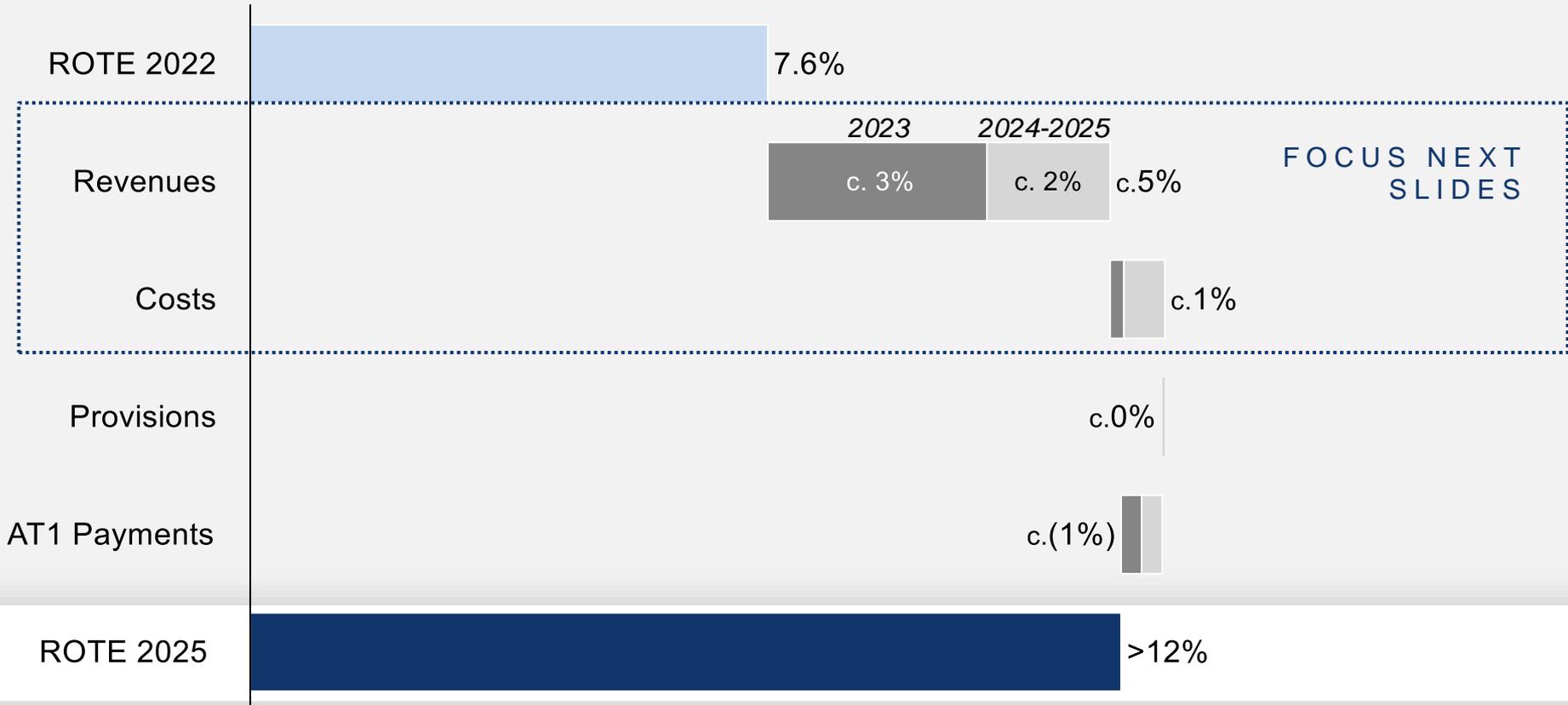


1 A group ROCET1¹ of >16% translates into an **adjusted ROTE² of >12%** (excluding capital above management target) in 2025 due to the **DTAs allocated to the Business Units**

1| Return on FL CET1 employed capital at 13% management target, 2| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; Figures are calculated after deduction of AT1 coupon payments

Profitability increase driven mainly by revenue growth, leading to a >20% EPS CAGR

ROTE¹ evolution 2022 – 2025 (Group, %)



EPS² (€)

0.18

>20% CAGR

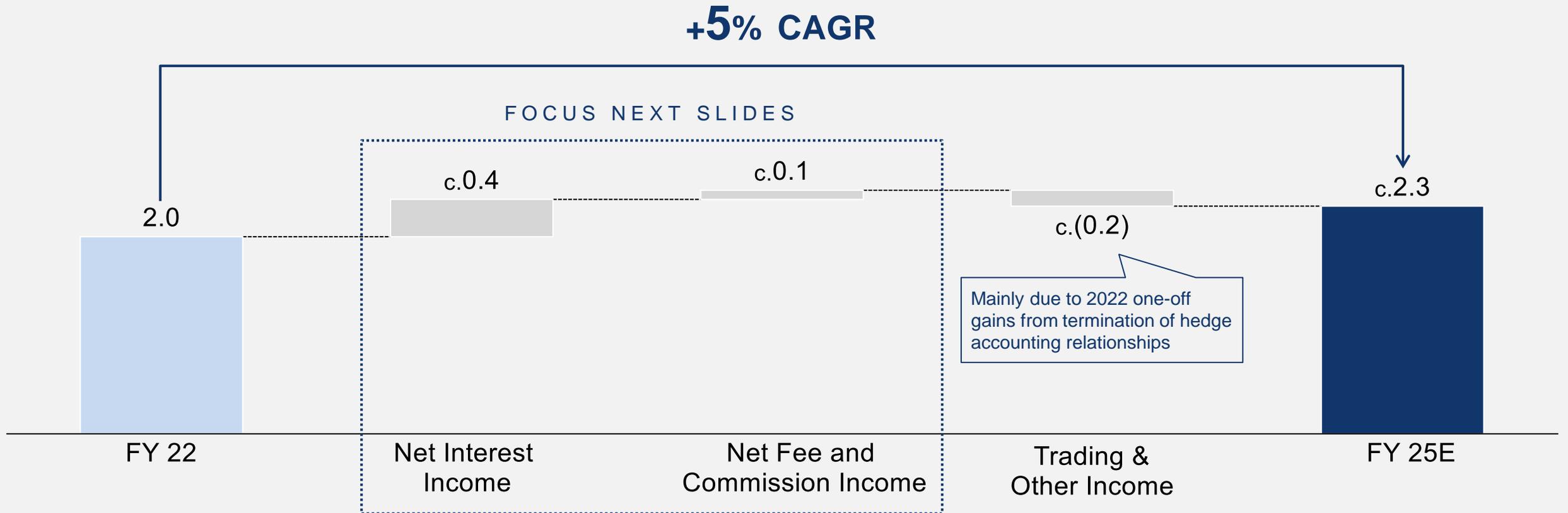
>0.3

FOCUS NEXT SLIDES

1| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2025 figure is calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 2| Earnings per share; 2025 figure is calculated after deduction of AT1 coupon payments; Based on normalized profit after tax

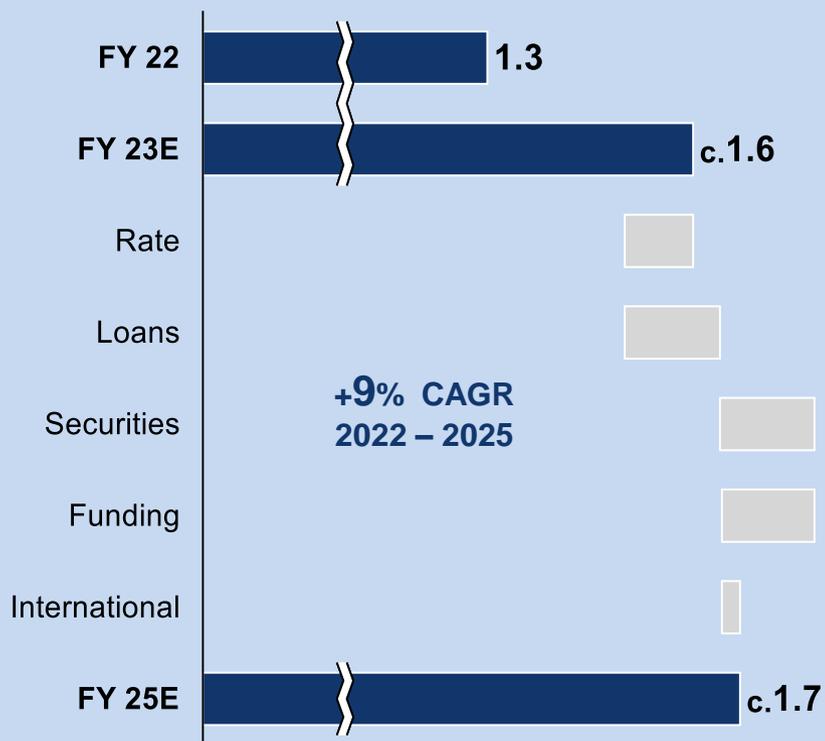
Revenues expected to increase at a 5% CAGR mainly driven by Net Interest Income

Revenues evolution 2022 – 2025
(Group, € bn)



Net Interest Income performance driven by favorable rates, fostered by growth in assets

Net Interest Income evolution 2022-2025
(Group, € bn)



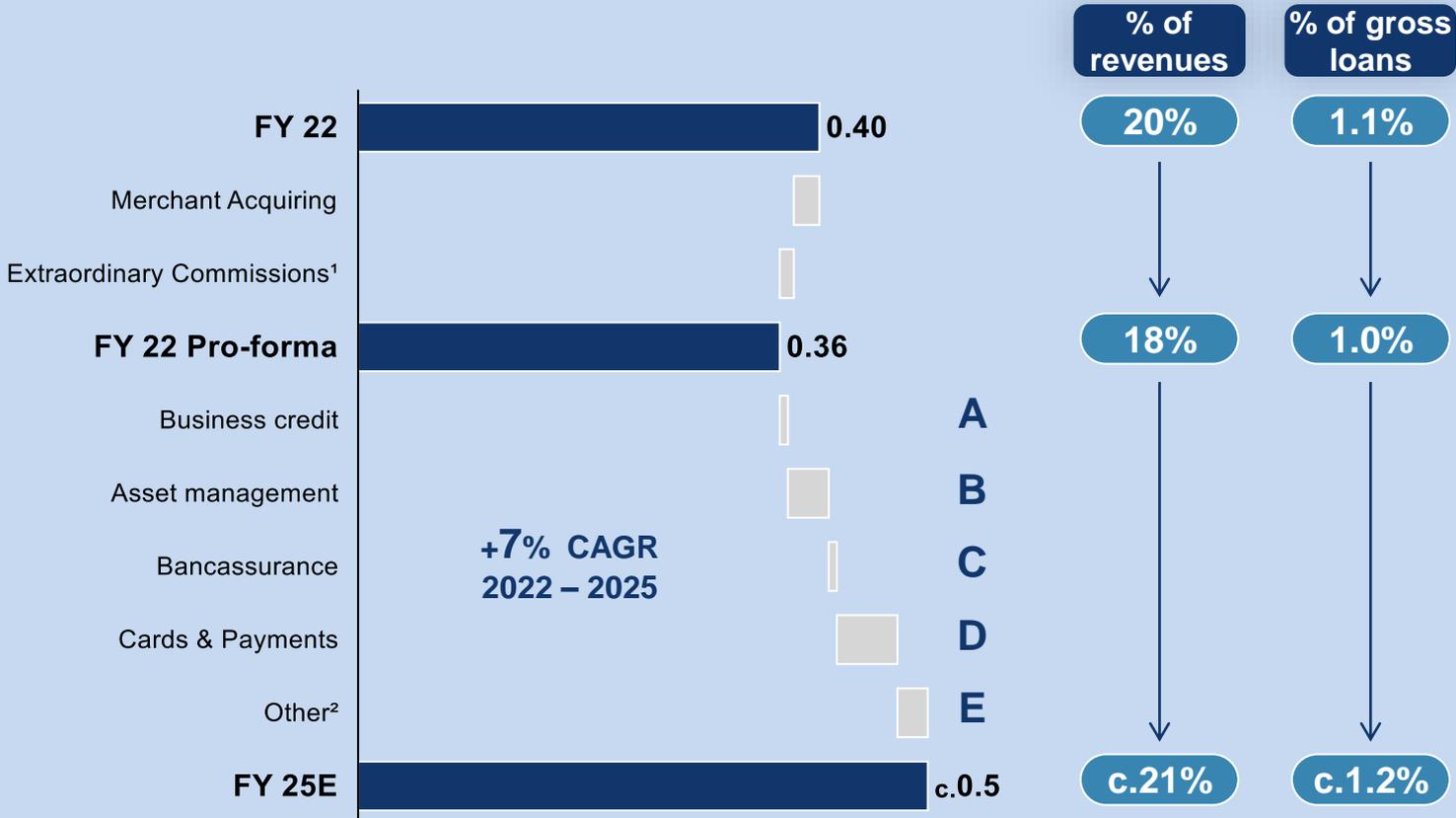
Key Assumptions & Sensitivities

		FY 22	FY 23E	FY 25E
	Average Euribor 3M	0.3%	3.1%	2.6%
Volumes (Group)	Gross PE Loans ^{1,2} (€bn)	31.4	>33	c.39
	Deposits ² (€bn)	50.2	c.52	c.55
Spreads (Greece)	Spreads	3.4%	c.3%	<3%
	<i>Sensitivity (10bps)</i>	-	c. €25mn	c. €30mn
Deposits shape (Greece)	Deposit mix ² (% term vs. core)	17%	c.40%	c.50%
	Deposit beta	-	c.17%	>30%
	<i>Sensitivity (10%)</i>	-	c. €25mn	c. €40mn

1| Excluding senior notes, 2| End of year value

Strong growth of fees, focusing on high value segments in Retail & Wealth and leveraging our competitive advantages of Wholesale franchise

Net Fee & Commission Income evolution 2022-2025
(Group, € bn)



Key Drivers

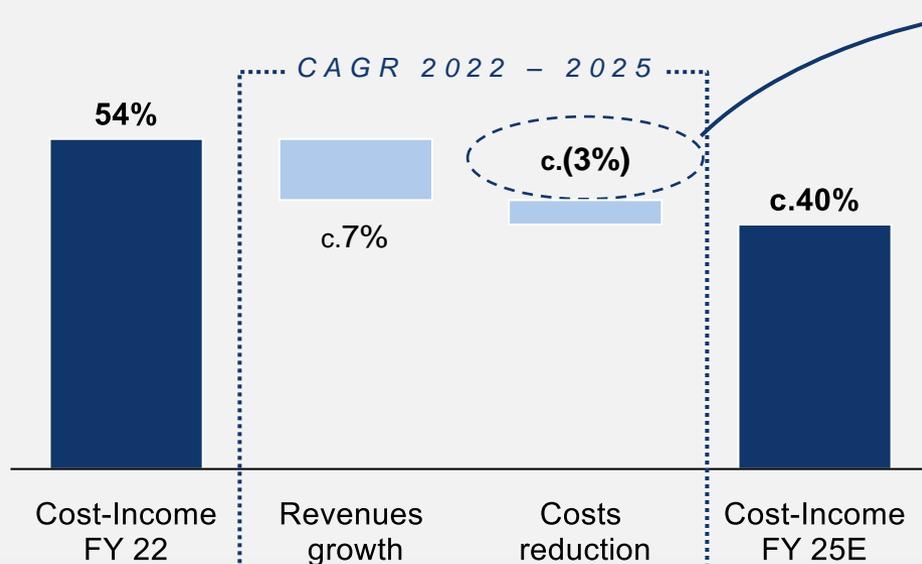
- A** Higher credit related fees, largely driven by **c. €14 bn accumulated Wholesale gross disbursements** and further growth of LGs/LCs³
- B** Higher Wealth Management fees growth **on Asset Management balances increase, from €11bn to c. €16bn**, along with profitability margin improvement
- C** Strategic partnership with **Generali** generating an increase in **bancassurance income**, driven by higher focus to specific client needs stemming from Retail
- D** Strengthen the offering to grow on **service business** and **increase fee penetration** in line with exposure through **targeted commercial campaigns**
- E** Initiatives related to **Brokerage, Investment Banking, Private Banking** and **Imports-Exports**

1| Refers to extraordinary commissions from Wholesale banking deals, 2| Includes Brokerage, Investment banking, Private banking, ForEx, Imports-Exports and Other fees, 3| Letter of Guarantee / Letter of Credit

Revenues boost and costs reduction will improve our Cost-Income Ratio by 14.p.p, reaching c.40% in 2025 at Group level (<35% in Greece)

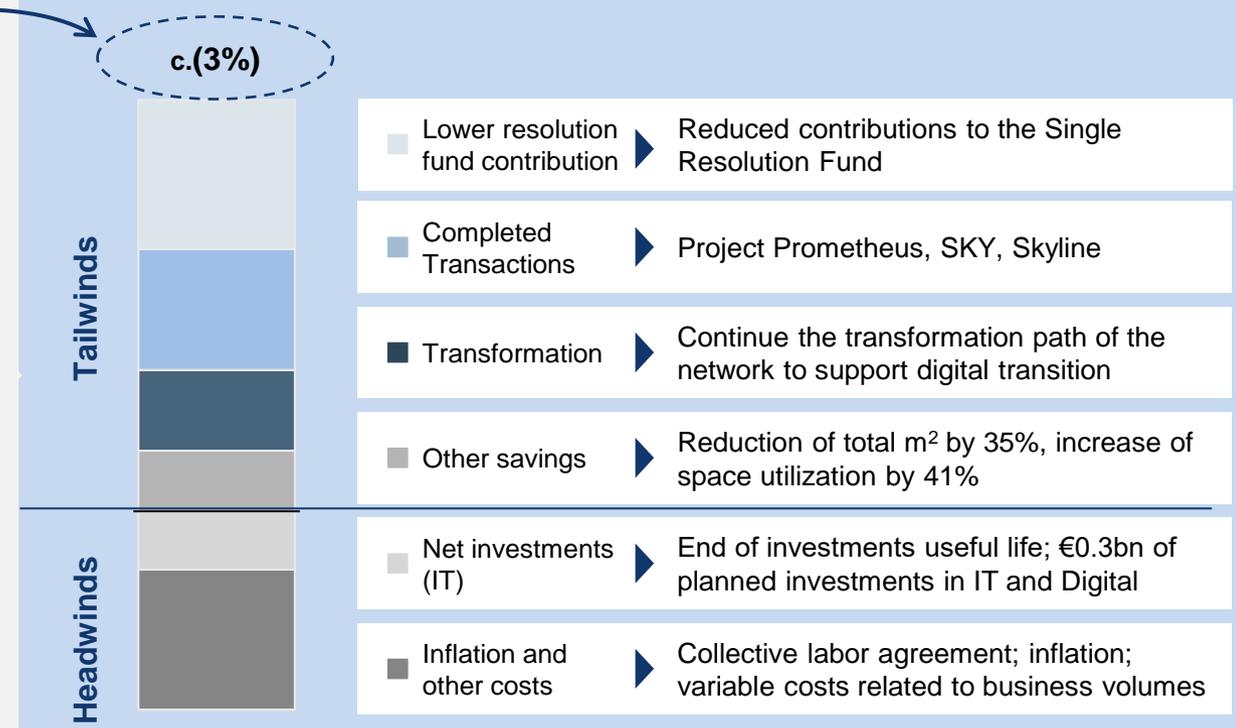
Cost-Income evolution (Group, %)

Excludes trading income



	Cost-Income FY 22	Revenues growth	Costs reduction	Cost-Income FY 25E
Greece	46%	7%	(4%)	<35%
International	79%	14%	3%	c.60%
NPAs & other	99%	(8%)	(8%)	c.100%

Cost evolution drivers



Going forward we will focus on three priorities



01

Profitability uplift

Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit

Revenues increasing on the back of strong NII performance

Disciplined cost management limiting inflation impact, and OPEX reduction through specific levers



02

Balance sheet resilience

Prudent lending practices, with diversified portfolio (<5% exposures to commercial real estate, <20% of total retail book unsecured)

Structural NPE cost reduction lowering NPE ratio to c.4% (coverage >60%)

Diversified, granular and sticky deposit base (c.70% of insured deposits)



03

Capital generation and distribution

€2.3bn regulatory capital generated through strong returns and DTAs usage over 3 years

Resulting FL capital ratios higher than management target (FL CET1 Ratio of c.16% vs. target of 13%)...

...suggesting €1.4bn of capital above management target of 13% FL CET1

Restarting dividend distribution

Robust current position: Prudent lending practices, with a diversified portfolio

/ 2022 FIGURES



**Wholesale portfolio
diversified across
industries**

Wide industry coverage
providing diversification against
sector-specific volatility

<5%

**Exposure to
commercial real
estate**



**Exposures mostly
secured**

>80%

**of total retail
loan book
secured**



**Continuous reduction
of NPE flows**

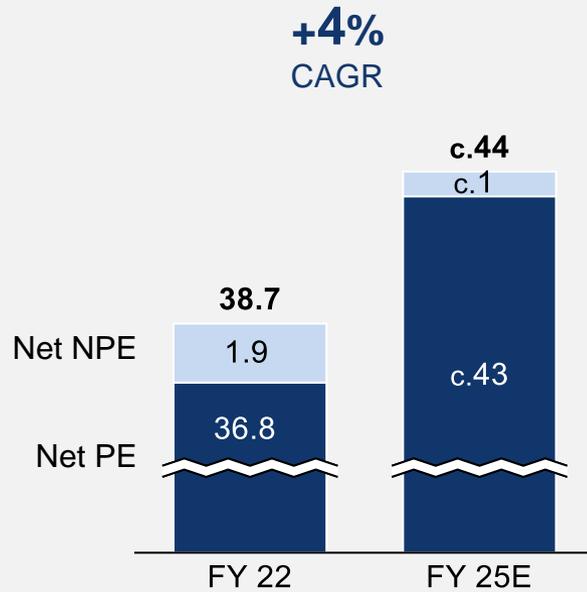
c. (€23bn)

**NPE stock
reduction
2019-2022¹**

1| Refers to the beginning of the FY 2019 until the end of the FY 2022

Current loan book coverage levels reflect the mix of our Stage 3 loans

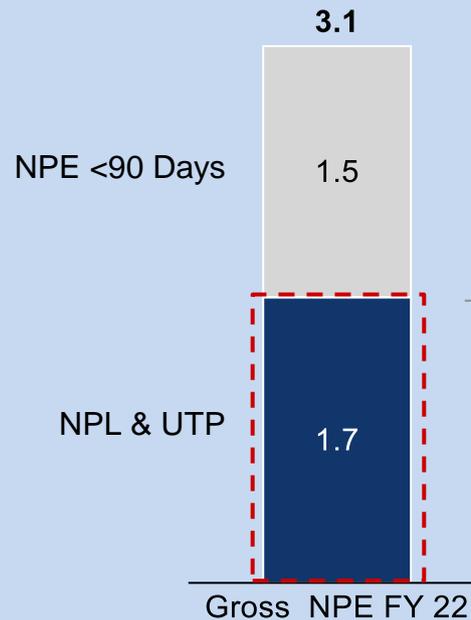
Group Net Loans¹ (€ bn)



Gross PE 36.8 c.43

Gross NPE 3.1 <2

Group NPE stock (€ bn) – Focus on 2022



NPE Ratio 7.8%

NPL Ratio 4.1%

24%
Coverage

92%
Forborne

A significant portion of NPE <90 Days stock is forborne progressing towards curings

Portfolio is highly secured, comprised of **c.60% mortgages** and **c.20% of Small Business loans**, of which **c.80% are secured**

55%
Coverage

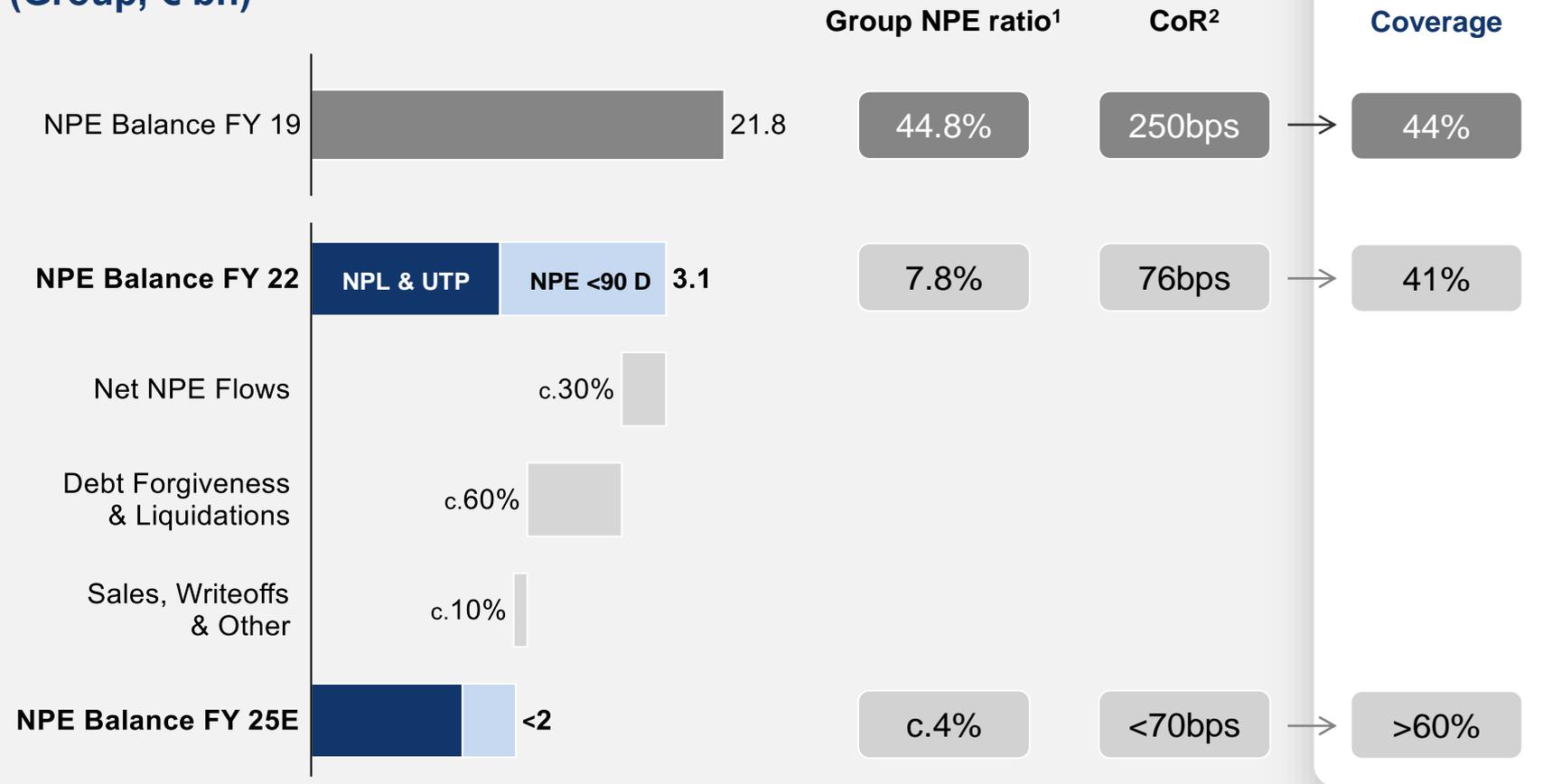
50%
Forborne

High coverage of the NPL & UPT portfolio, **exceeding EU average stage 3 coverage (<50%)²**

1] Including senior notes; Net NPEs defined as Gross NPEs minus total provisions, 2] Source: EBA Risk Dashboard as of December 2022

Organic NPE reduction, decrease of cost of risk and consequent higher coverage levels

NPE Stock, cost of risk and coverage evolution
(Group, € bn)



Structural NPE reduction and target CoR² levels, leading coverage to >60% in 2025:

Robust curing performance (25% curing rate) linked to our large forborne <90-day NPE stock

Low level of NPE inflow rates (<2% default rate)

Cost of risk to <70bps

1| Including senior notes, 2| Cost of Risk

High levels of liquidity with a diversified, granular and sticky deposit base

Liquidity ratios (2022)



Robust liquidity ratios

>120%

NSFR¹

<80%

LTD²

>160%

LCR³

c.70%

Insured deposits



High coverage of deposits through liquid assets

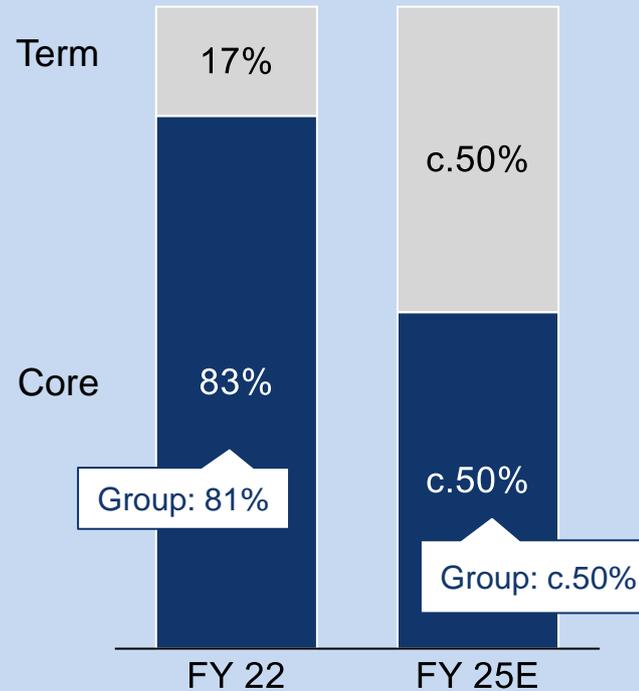
c.25%

of total deposits in cash and cash equivalents⁴

c.85%

of the securities portfolio is in HQLA⁵
(of which c.95% in HQLA⁵ Level 1)

Deposits – Focus Greece (%)



Deposits – Focus Greece Other characteristics (2022)



c. €6k

Average balance per account



c.2/3

of deposits from individual customers

1| Net Stable Funding Ratio, 2| Loan-to-deposit ratio, 3| Liquidity Coverage Ratio, 4| Includes cash and High-quality liquid asset securities (HQLA), 5| High-Quality Liquid Assets

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...suggesting €1.4bn of capital above management target of 13% FL CET1

Restarting dividend distribution

We have a clear path to returns in excess of >12% by 2025

Evolution of return on capital

Comments

Starting tangible equity of c. €5.8 billion, including €1.7bn of excess DTA

Fast profit growth leading to reduction of overall DTA incidence, through conversion to regulatory capital

Driving total tangible equity to > €7bn in 2025

Management targets for tangible equity required set at > €6bn

c. €1.4bn of projected capital above management target (including accrued dividends²)

ROTE¹



Tangible Equity

Management target at 13%

c. €5.8bn

c. €6bn

> €6bn

Capital above management target

-

c €1.4bn

¹ Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2023 and 2025 figures are calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target,

² Subject to regulatory approval and the fulfilment of business plan targets

Strong regulatory capital generation of €2.3bn, creating value for shareholders



>20%

EPS¹ GROWTH
CAGR 2022 – 2025

Capital generation sources 2023 – 2025 (cumulative)



Profit after tax creating organic capital

€1.9bn

+



Conversion of **Deferred Tax Assets (DTAs)** to regulatory capital

€0.4bn

=



TOTAL REGULATORY CAPITAL GENERATED

€2.3bn

Capital usage² 2023 – 2025 (cumulative)

€2.3bn

Total Regulatory Capital generated



€1.4bn

Available capital above management target



€0.9bn

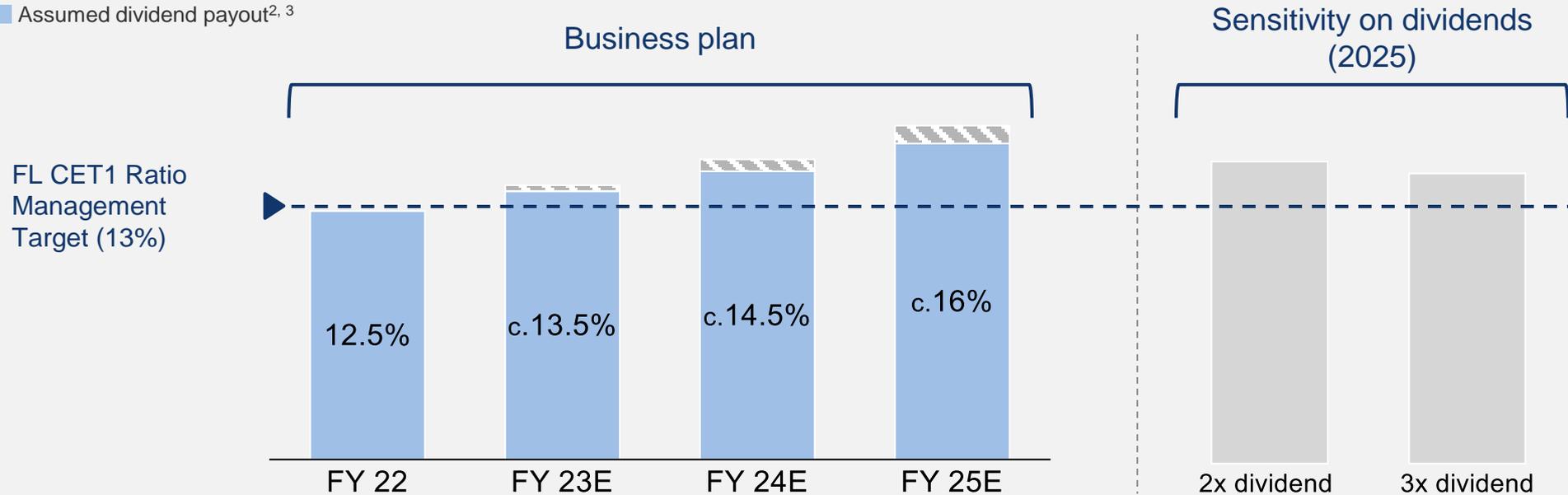
Deployed for organic growth

1| Earnings per share; 2023 – 2025 figures are calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, 2| Not including capital released from NPEs and new synthetic securitization planned for 2023. Capital deployed for organic growth includes c€0.2bn to meet 13% management target.

Our plan will increase regulatory capital ratios, exceeding targets

FL CET1 Ratio¹ (Group, %)

Without dividend payout
Assumed dividend payout^{2, 3}

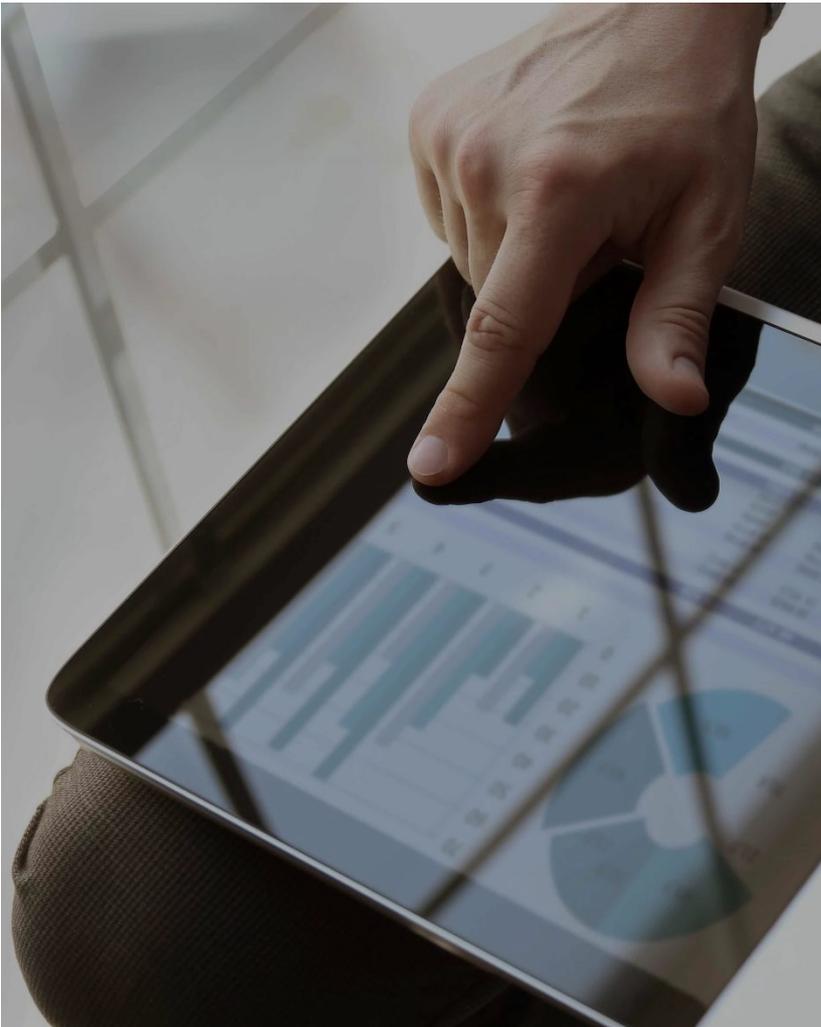


Total Capital Ratio (Fully Loaded) ¹	FY 22	FY 23E	FY 24E	FY 25E
	16.8%	>17.5%	c.18.5%	>20%

Our distributable reserves will increase significantly during the period and coupled with other actions will lead out capital ratios at levels beyond the targets³

1| 2022 and 2023 pro-forma for remaining RWA relief from NPA transactions including Hermes, Sky, Skyline, Solar and Leasing. 2022 also pro-forma for AT1 issuance in Q1 2023, 2| c.30bps of capital annually based on period average risk-weighted assets, 3| Subject to regulatory approval and the fulfilment of business plan targets

Summary of financial targets



	2022	2023 (Guidance FY 22) ²	2023 (Revised) ³	2025
Total Revenues (€ bn)	2.0	n.a.	c.2.1	c.2.3
Cost-Income Ratio	54%	<49%	<47%	c.40%
Cost of Risk	76bps	c.85bps	<85bps	<70bps
ROTE¹	7.6%	>9%	c.10%	>12%
EPS⁴ (€)	0.18	0.23	>0.25	>0.3
Tangible Equity (€ bn)	5.8	n.a.	>6	>7
FL CET1 Ratio	12.5% ⁵	13.8% ⁵	c.13.5% ⁵	c.16%

1| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2023 and 2025 figures are calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 2| Excluding dividend payout assumption, 3| Including dividend payout assumption, 4| Earnings per share; 2023 – 2025 figures are calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, 5| Pro-forma for remaining RWA relief from NPA transactions including Hermes, Sky, Skyline, Solar, Leasing and AT1 issuance

AGENDA

INVESTOR DAY – JUNE 2023

2023 – 2025 Strategy & Enablers

Vassilios Psaltis | Chief Executive Officer

Anastasia Sakellariou | General Manager – Chief Transformation Officer

Fragkiski Melissa | General Manager – Chief Human Resources Officer

Michalis Tsarbopoulos | Executive General Manager – Chief Digital Officer

Deep Dive in Business Units

Isidoros Passas | General Manager – Retail Banking

George Michalopoulos | General Manager – Wealth & Treasury

Yannis Emiris | General Manager – Wholesale Banking

Sergiu Oprescu | General Manager – International Network

Financial Targets

Lazaros Papagaryfallou | General Manager – Chief Financial Officer

Q&A

Moderator

Iason Kepaptsoglou | Head of Investor Relations

Glossary (1/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period, and the Fair Value Adjustments (10).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period.	Profitability metric	
3	Core deposits	Sum of "Current accounts", "Savings accounts" and "Cheques payable", as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	Core depos
4	Core Operating Income	Operating Income (35) less Income from financial operations (18) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (45) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (14) for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(Underlying) CoR
7	Cost/Assets	Recurring Operating Expenses (45) for the period (annualised) divided by Total Assets (18).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.		
10	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
11	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3) , divided by total Risk Weighted Assets	Regulatory metric of capital strength	FL CET 1 ratio
12	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period , gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	

Glossary (2/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
18	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period. Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
19	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
20	Leverage Ratio	This metric is calculated as Tier 1 divided by Total Assets (52).	Standard banking terminology	
21	Loan to Deposit ratio	Net Loans (23) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LTD ratio
22	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (52) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
23	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
24	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (27) at the end of the reference period	Asset quality metric	NPE (cash) coverage
25	Non Performing Exposure ratio	NPEs (27) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
26	Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (27) at the end of the reported period.	Asset quality metric	NPE Total coverage
27	Non Performing Exposures	Non-performing exposures (27) are defined according to EBA ITS on forbearance and Non Performing Exposures as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	Asset quality metric	NPEs
28	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (27) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
29	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (27) divided by NPLs (33) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
30	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (33) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
31	Non Performing Loan ratio	NPLs (33) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
32	Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (Non Performing Loans) at the end of the reference period.	Asset quality metric	NPL Total Coverage
33	Non Performing Loans	Non Performing Loans (33) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs

Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Normalised Net Profit after (income) tax	<p>Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria. Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below:</p> <ol style="list-style-type: none"> 1. Transformation related: <ol style="list-style-type: none"> a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' 2. Other non-recurring related: <ol style="list-style-type: none"> a. Expenses/Losses due to non anticipated operational risk b. Expenses/Losses due to non anticipated legal disputes c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring HR/Social Security related benefits/expenses e. Impairment expenses related to owned used [and inventory] real estate assets f. Initial (one off) impact from the adoption of new or amended IFRS g. Tax related one-off expenses and gains/losses 3. Income Taxes Applied on the Aforementioned Transactions. 	Profitability metric	Normalised Net PAT
35	Operating Income	Sum of Net interest income, Net fee and commission income, Gains less losses on derecognition of financial assets measured at amortised cost, Gains less losses on financial transactions, Other income, Share of profit/(loss) of associates and joint ventures, as derived from the Consolidated Income Statement of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
36	Other (operating) income	Sum of Dividend income, Other income, and Share of profit/(loss) of associates and joint ventures as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
37	Other impairment losses	Impairment losses and provisions to cover credit risk on other financial instruments as derived for the Consolidated Financial Statements of the reported period.	Standard banking terminology	
38	PPI/Average Assets	Pre-Provision Income for the period (39) (annualised) divided by Average Total Assets (52) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
39	Pre-Provision Income	Operating Income (35) for the period less Total Operating Expenses (53) for the period.	Profitability metric	PPI
40	Profit/ (Loss) before income tax	Operating Income (35) for the period less Total Operating Expenses (53) plus Impairment losses on loans (16), plus Other Impairments	Profitability metric	
41	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (40) for the period less Income tax (19) for the period	Profitability metric	
42	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	

Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (41) for the period, less Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (42), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
44	Recurring Cost to Income ratio	Recurring Operating Expenses (45) for the period divided by Core Operating Income (4) for the period.	Efficiency metric	C/I ratio
45	Recurring Operating Expenses	Total Operating Expenses (53) less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Efficiency metric	Recurring OPEX
46	Return on Equity	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Equity attributable to holders of the Company, as disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement. Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	ROE
47	"Return on Tangible Book Value" or "Return on Tangible Equity"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (50). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	ROTBV or ROTE
48	RWA Density	Risk Weighted Assets divided by Total Assets (52) of the relevant period.	Standard banking terminology	
49	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
50	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
51	Tangible Book Value per share	Tangible Book Value (50) divided by the outstanding number of shares.	Valuation metric	TBV/share
52	Total Assets	Total Assets (52) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
53	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

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