



Alpha Bank Q1 2023 Results

Investor Presentation

8th May 2023



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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>

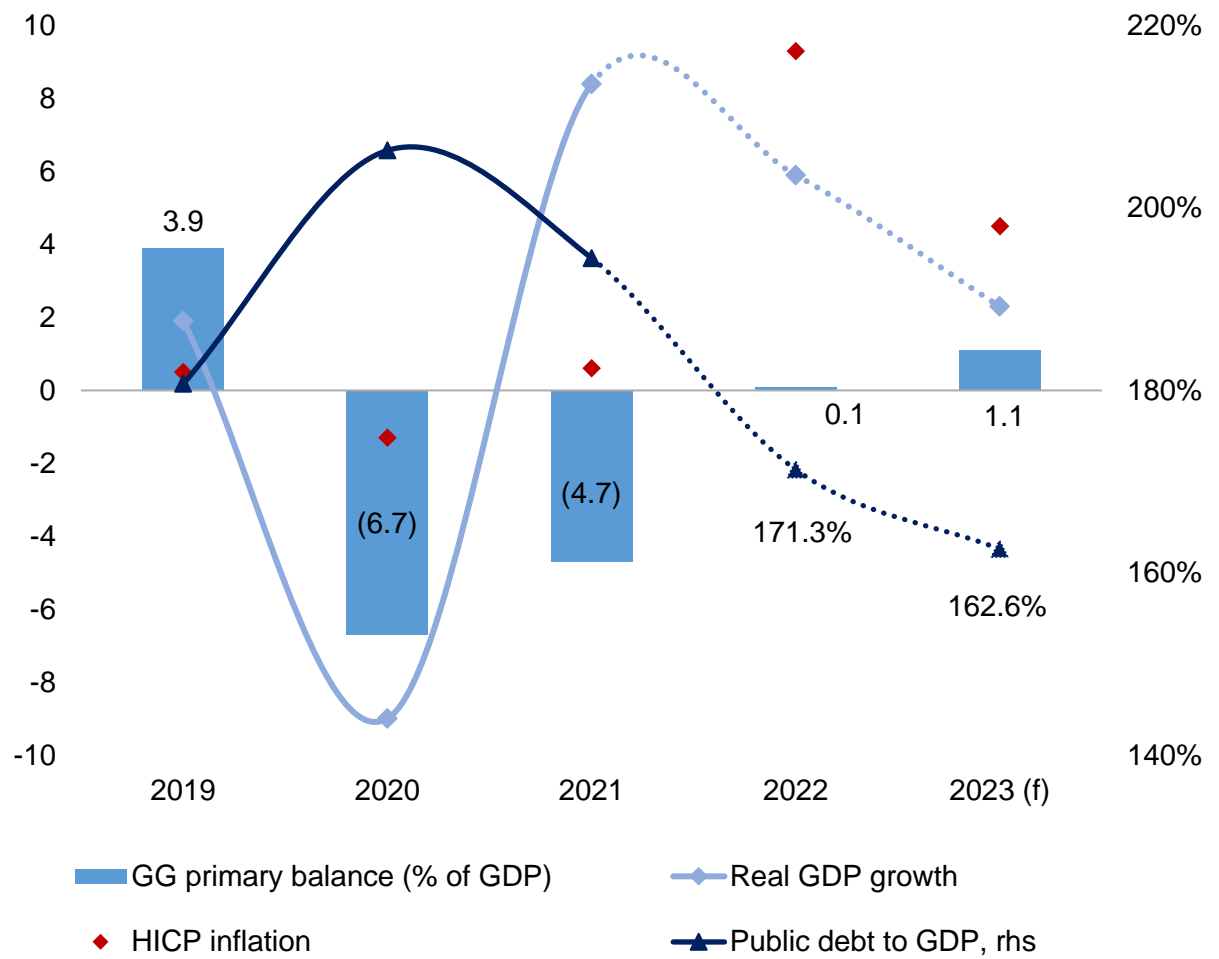


Alpha Bank

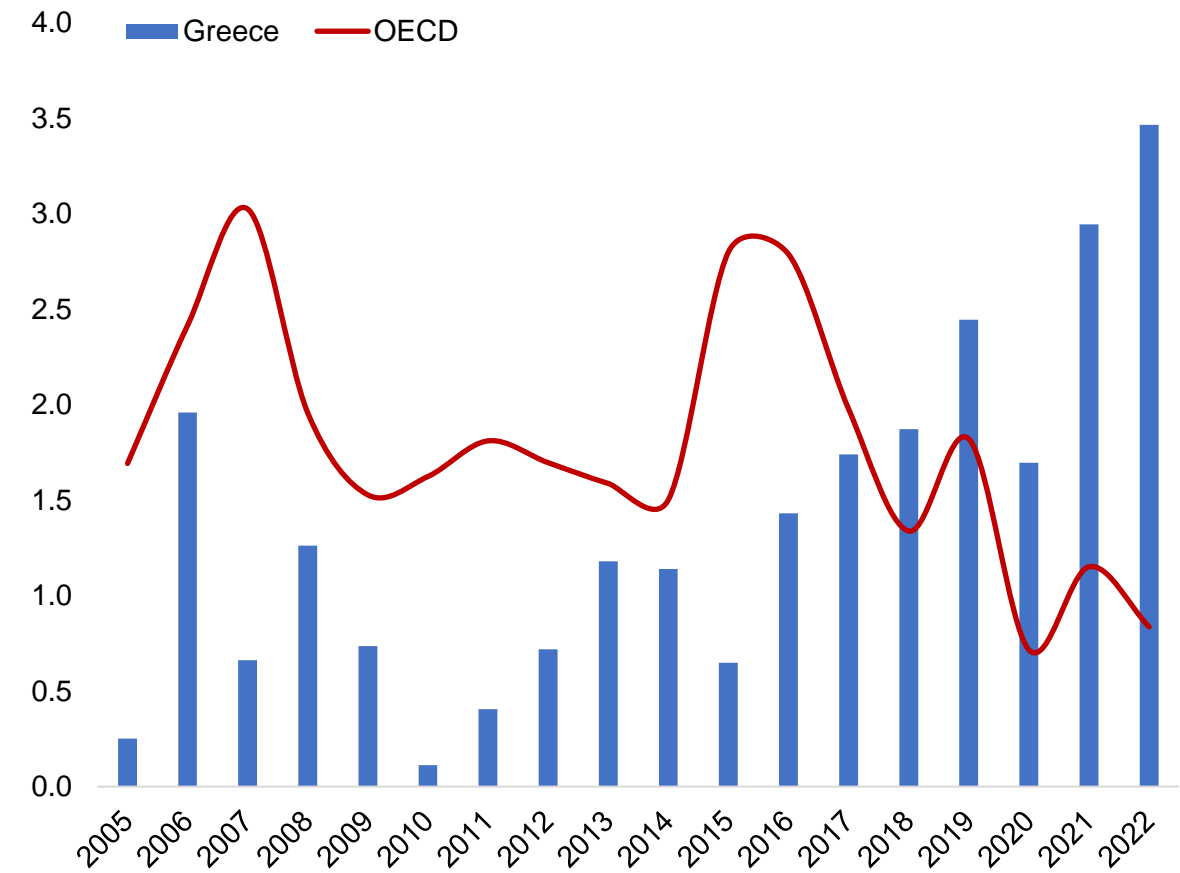
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Regaining Investment Grade and FDI; Fiscal tightening and robust nominal GDP dynamics compress the debt-to-GDP ratio

Restoring debt sustainability: primary surplus, low and fixed rates, real growth and inflation

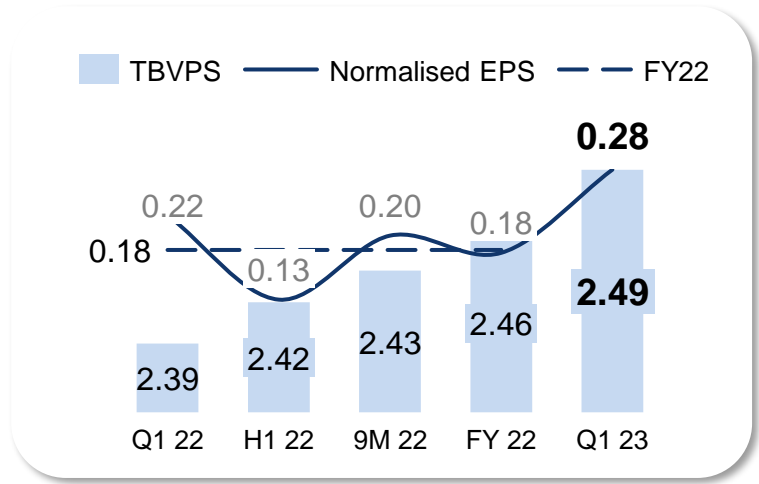
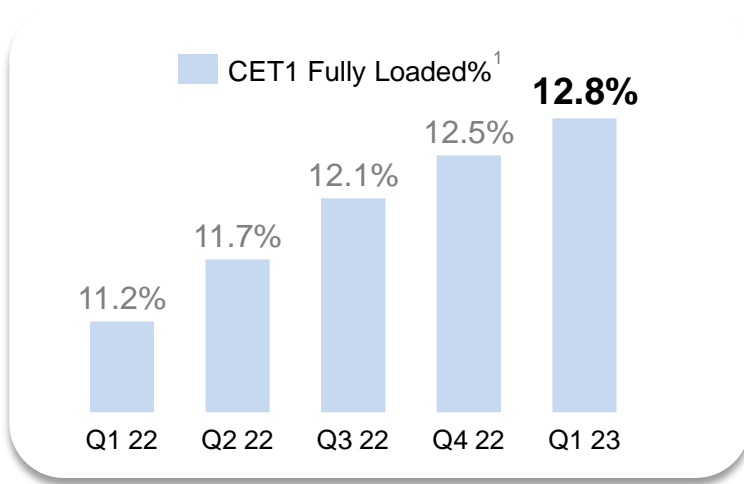
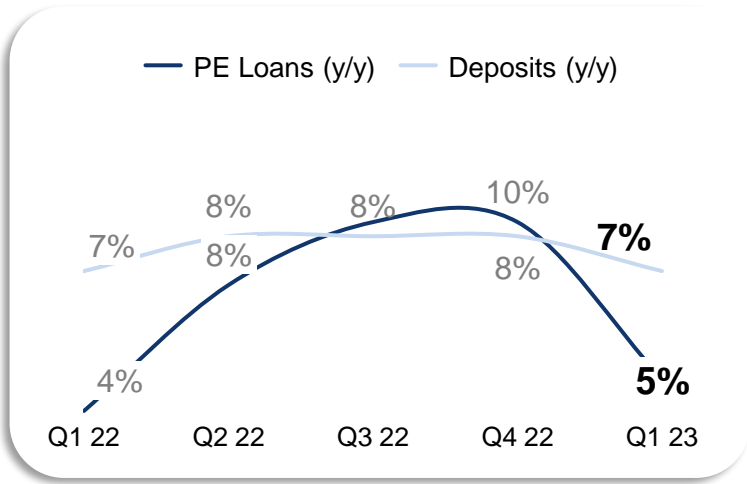
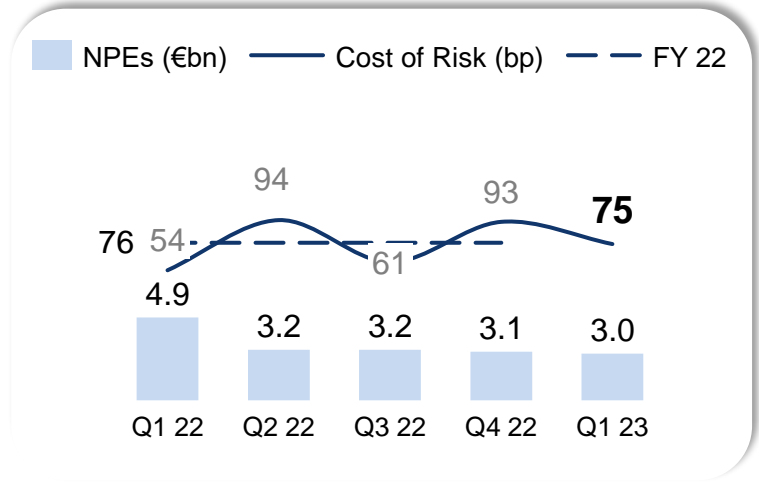
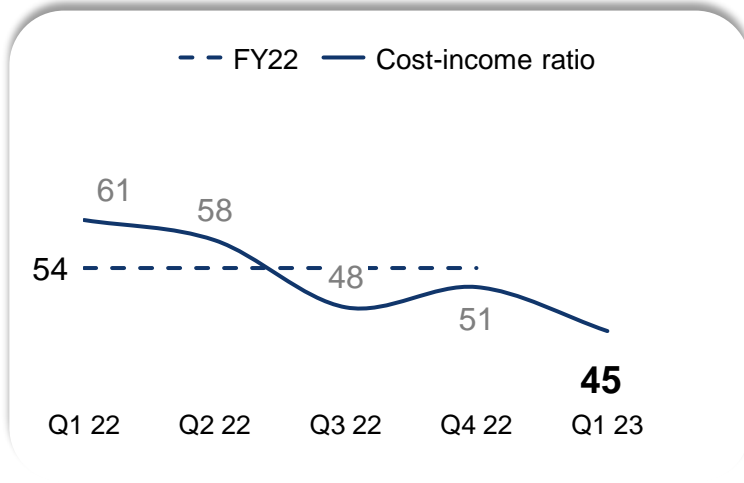
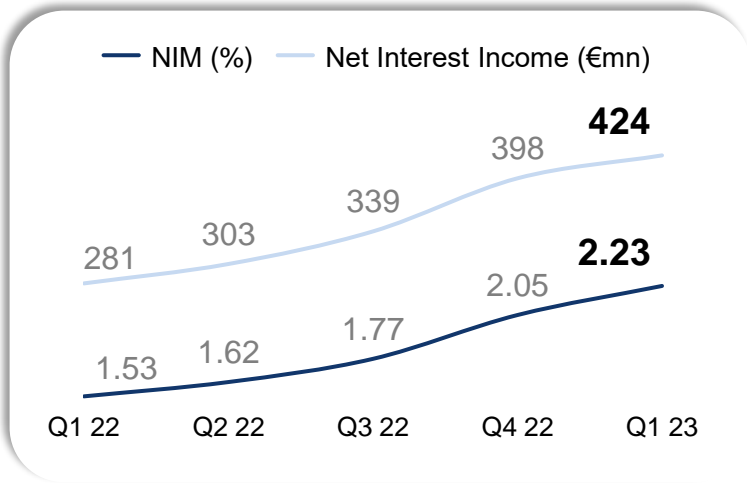


Foreign Direct Investment (% GDP) at record highs



Sources: ELSTAT, Ministry of Finance, OECD
1| Recovery and Resilience Facility

Financial performance



1] Pro-forma for remaining RWA relief of transactions

Main developments

Profitability

- **Return On Tangible Equity at 11.1%** on a normalised basis or **7.6% reported** including guided one-off costs
- Net interest income **+6.4% q/q** on higher rates
- **Voluntary Separation Scheme** concluded in February, further reshaping workforce and optimizing resource allocation
- Cost/Income ratio at **44.7%** with efficiency gains in Greece offsetting growth in the International business

Balance Sheet

- Performing loan balances at **€31.1bn** affected by corporate repayments
- Customer deposits at **€50.2bn** reflecting seasonality and **AuM conversion** up 10% or €0.4bn q/q
- €4bn TLTRO prepayment in Q1, **LCR at 164%**
- Corporate & Small/Medium Enterprises NPE portfolio **Hermes** agreement signed, further boosting capital and liquidity

Capital

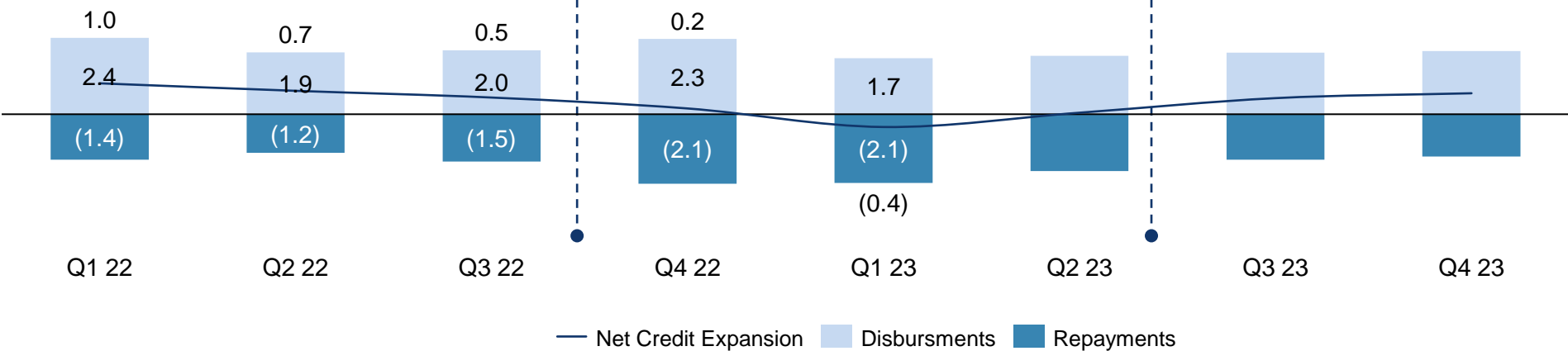
- Fully loaded **CET1% 12.8%** post dividend accrual at 20% pay-out and pro-forma for remaining RWA relief ,
- **+0.5%** organic capital generation. **+60bp** to come from performing loan securitizations
- €400m **AT1** issued in Q1 allowing group to benefit from growth whilst supporting capital build-up
- **Senior Preferred Call** on the back of December issuance, progressing MREL plan

Growth in performing balances affected by repayments...

Key drivers

- Strong pipeline of Structured Finance projects
- Build-up of working capital facilities considering higher energy prices
- Post-covid uptick in investment
- High repayments from cash rich corporates
- Right-sizing of working capital facilities for higher rates
- Pre-election slowdown
- Wholesale pipeline supporting healthy growth of balances
- Higher activity in Small Business banking of the back of state and EU programs
- RRF projects maturing

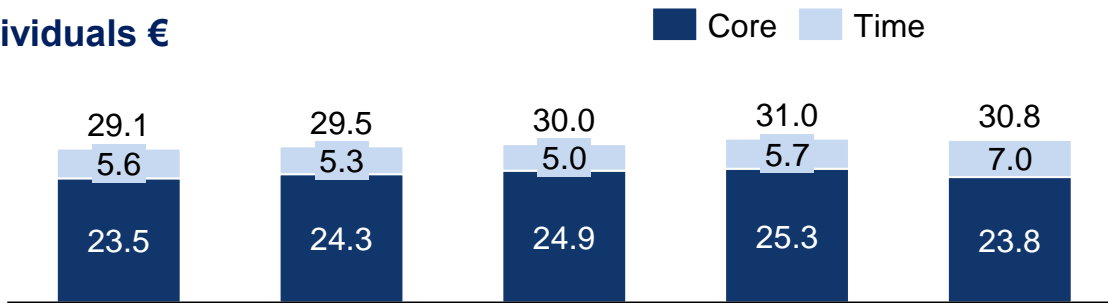
Net credit expansion



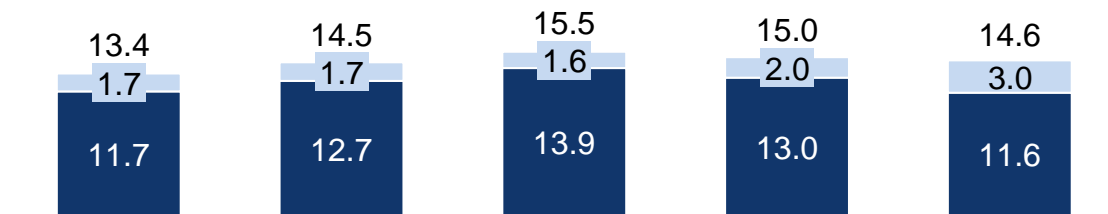
1| Pro-forma for remaining RWA relief of transactions

... which is reflected in deposit flows

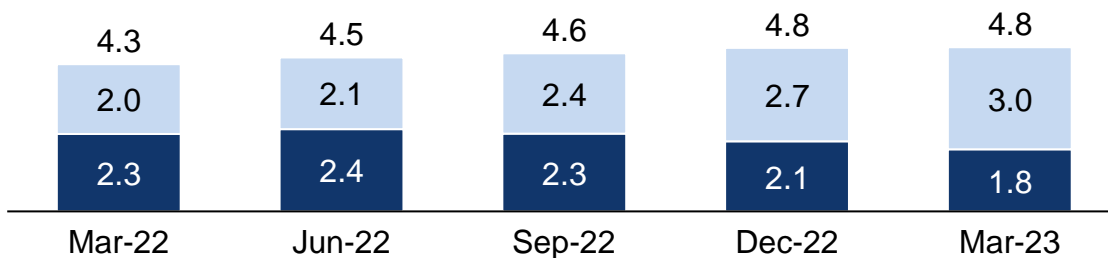
Individuals €



Business €



Other currencies



- **8% total deposit beta** (time & core) in Greece

- **+€0.4bn** growth in AuMs
- Shift to time deposits mostly in February
- April time deposit pass-through at **c30%**

- Seasonal reduction in Q1
- More active management of balances by corporates
- New production time deposit pass-through near end-point

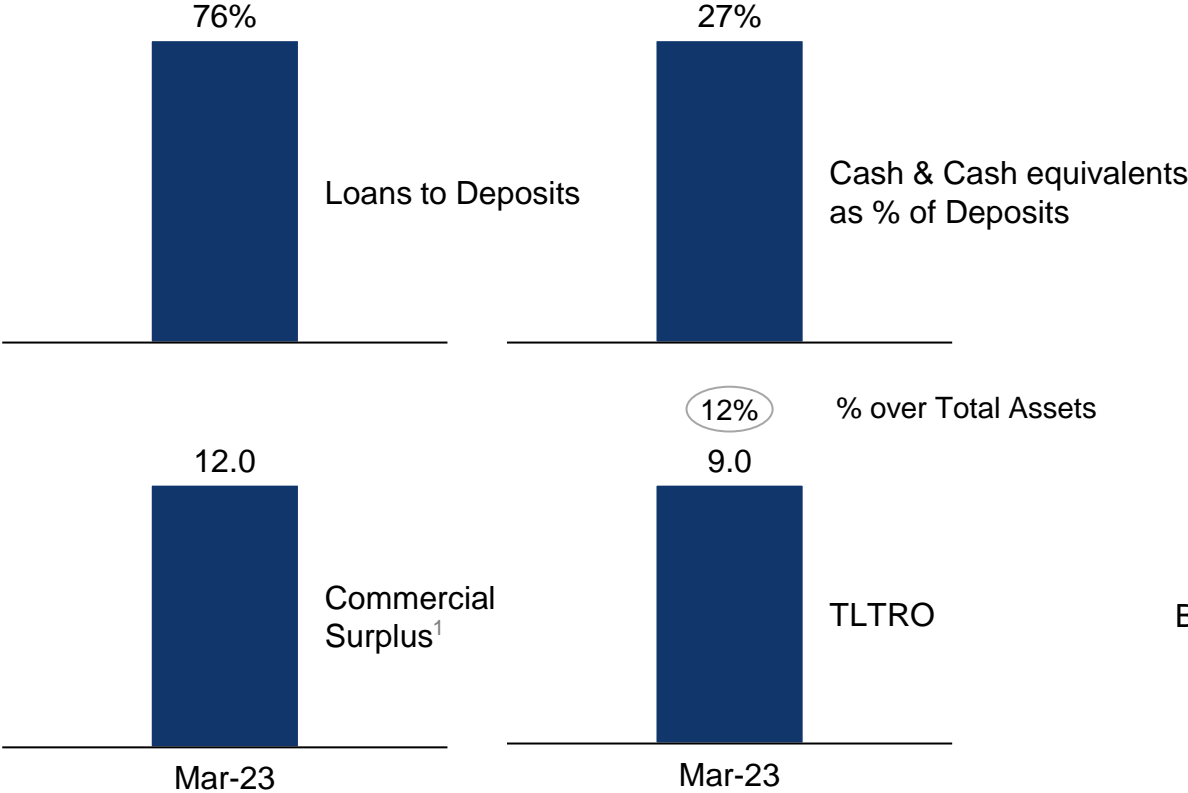
- Pass-through already at **c80%**

Solid liquidity profile

Liquidity figures

Group % , € bn

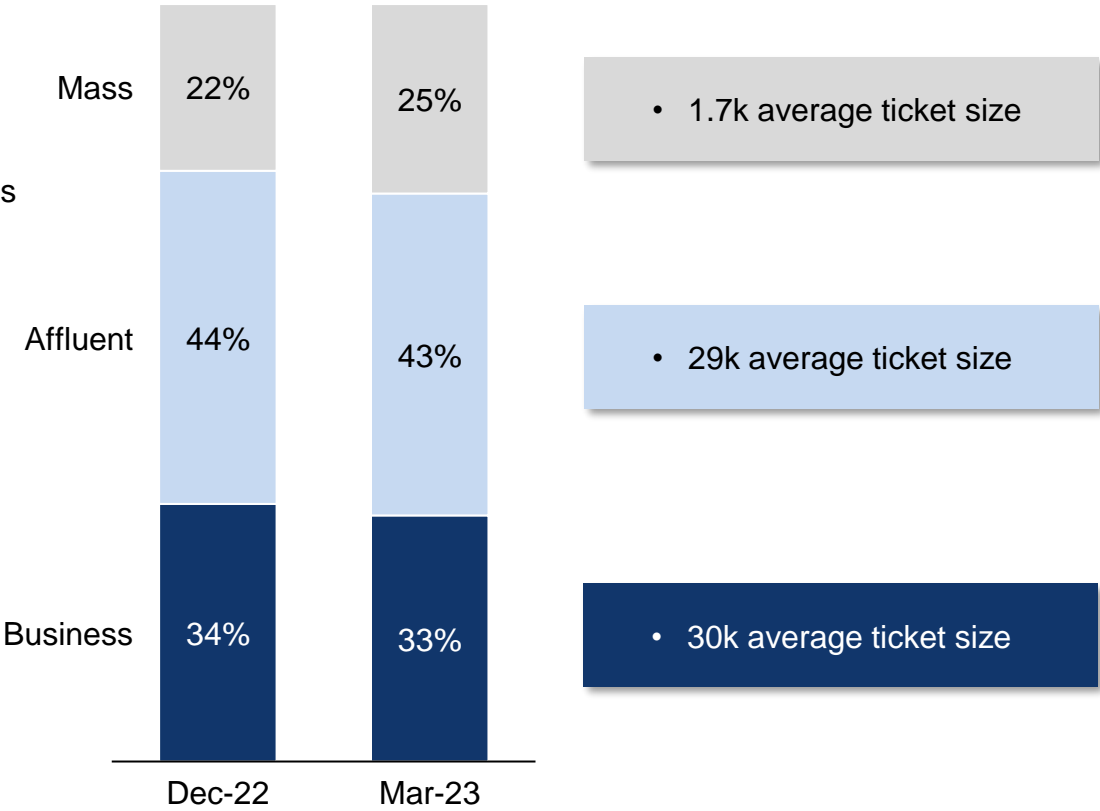
LCR 164% NSFR 125%



Deposit composition

Greece % , € bn




- c70% insured
- 5.8k average ticket size



¹ Commercial Surplus defined as the difference between Deposits and Net Loans.

Segmental performance

y/y

	<u>Greece</u>				<u>International</u>	<u>NPAs</u>	<u>Other</u>
	<u>Retail</u>	<u>Wholesale</u>	<u>Wealth & Treasury</u>	<u>Total</u>			
 Growth	Loans (3%) Deposits +8%	Loans +8% Deposits +12%	Securities +34% AuMs +14%	Loans +4% Deposits +6%	Loans +8% Deposits +7%	NPEs (39%)	
 Revenues	€182mn +48%	€169mn +3%	€79mn (32%)	€430mn +7%	€76mn +44%	€28mn (31%)	€2mn (85%)
 Profitability¹	€52mn n/a	€98mn +8%	€36mn +66%	€186mn +51%	€27mn n/a	(€42mn) n/a	(€9mn) n/a
ROTE¹	24%	20%	25%	22%	17%	(15%)	(6%)
ROCET^{1,2}	25%	20%	29%	23%	27%	(39%)	(22%)
Cost-income ratio	57%	20%	27%	37%	66%	72%	n/a
RWAs % of Group	19%	43%	12%	74%	9%	13%	4%

1] Based on Normalised profit after tax, 2] On management target of 13% CET1



Alpha Bank

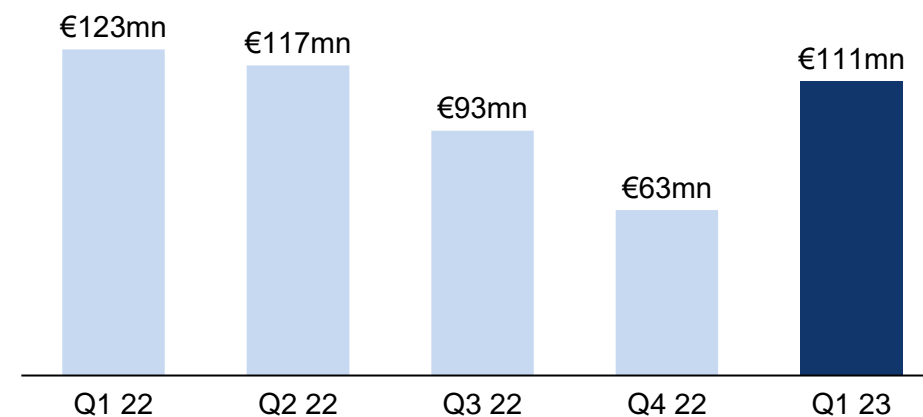
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Q1 2023 Group P&L

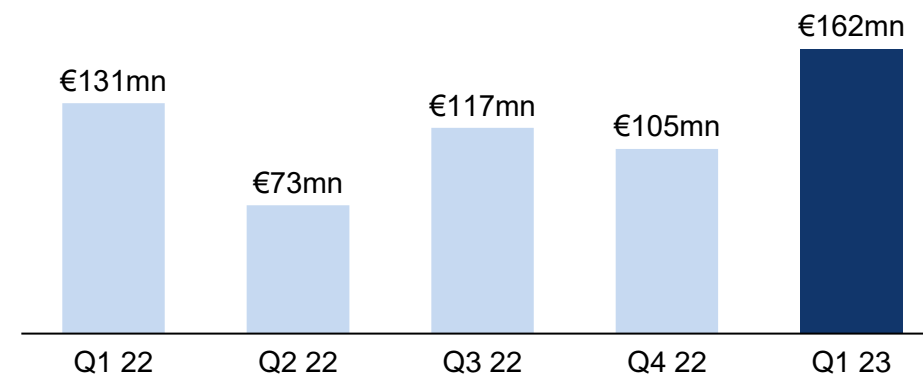
Profit & Loss (€ mn)	Q1 23	Q1 22	y/y	Q1 23	Q4 22	q/q
Net Interest Income	424	281	51%	424	398	6%
Net fee and commission Income	88	106	(17%)	88	97	(10%)
Trading & Other Income	24	120	(80%)	24	17	43%
Operating Income	536	507	6%	536	512	5%
Recurring Operating Expenses	(233)	(244)	(5%)	(233)	(258)	(10%)
Extraordinary	(38)	9	...	(38)	(16)	...
Total Operating Expenses	(272)	(236)	15%	(272)	(274)	(1%)
Core Pre Provision Income	288	159	81%	288	248	16%
Pre Provision Income	264	272	(3%)	264	238	11%
Impairment Losses	(72)	(51)	42%	(72)	(90)	(20%)
Profit/ (Loss) before income tax	185	228	(19%)	185	148	25%
Income Tax	(50)	(60)	(16%)	(50)	(53)	(6%)
Impact from NPA transactions ¹ , discontinued operations & other	(23)	(45)	(48%)	(23)	(32)	(27%)
Reported Profit/ (Loss) after income tax	111	123	(10%)	111	63	78%
Normalised Profit After Tax²	162	131	24%	162	105	54%

Mostly comprised of VSS costs

Reported Profit After Tax



Normalised Profit After Tax²

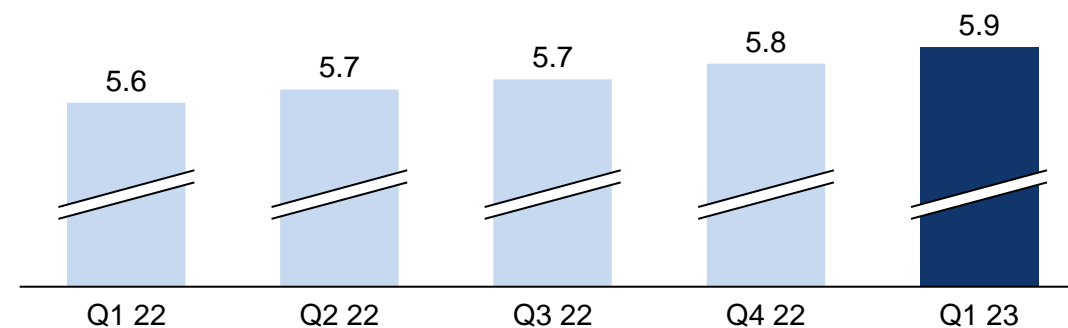


Q1 2023 Group Balance Sheet

Balance Sheet (€ bn)	Mar-23	Dec-22	Mar-22	q/q
Assets	73.7	78.0	73.4	(4.3)
Securities	14.7	13.5	11.0	1.2
Cash & Cash Balances	8.3	12.9	11.0	(4.6)
Net Loans	38.2	38.7	37.8	(0.5)
ECB balances	9.0	13.0	13.0	(4.0)
Deposits	50.2	50.8	46.9	(0.5)
Tangible Equity	5.9	5.8	5.6	0.1
CET1 ratio (Fully loaded)	12.8% ¹	12.5% ¹	10.9%	...
Total Capital ratio (Fully loaded)	17.0% ¹	16.8% ¹	13.7%	...
NPE ratio	7.6%	7.8%	12.2%	...
NPE Cash Coverage	40%	41%	48%	...

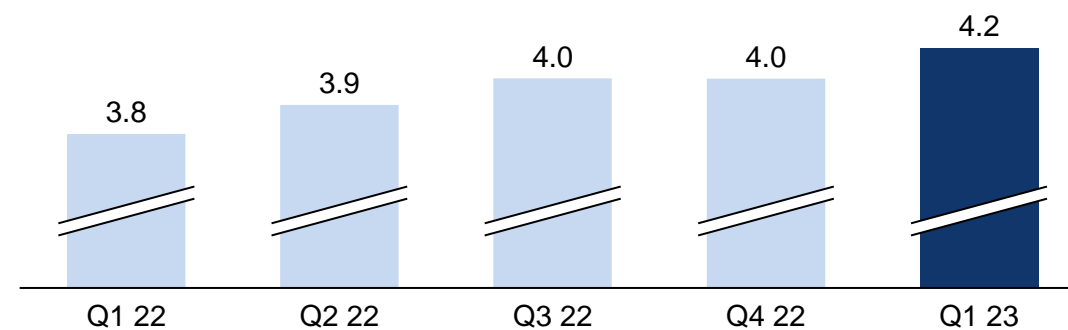
Tangible Book Value

Group, € mn



CET1 (Fully loaded)

Group, € bn

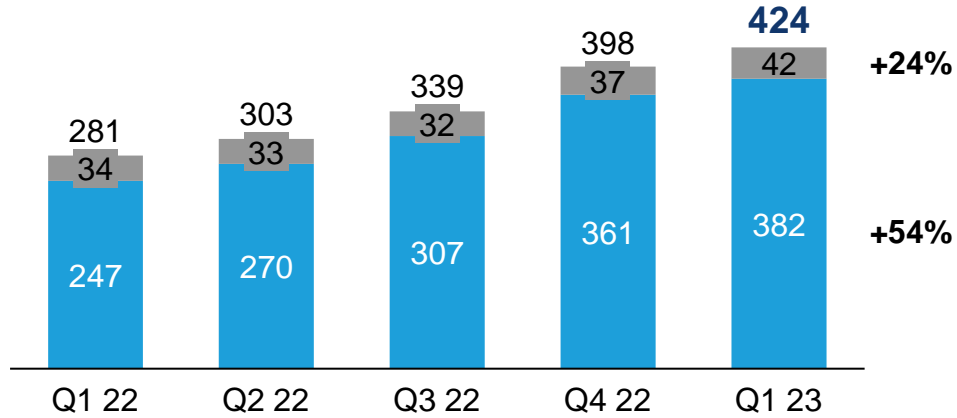


Top line benefitting from rates, Cost of Risk at 75bps

Net Interest Income

Group, € mn

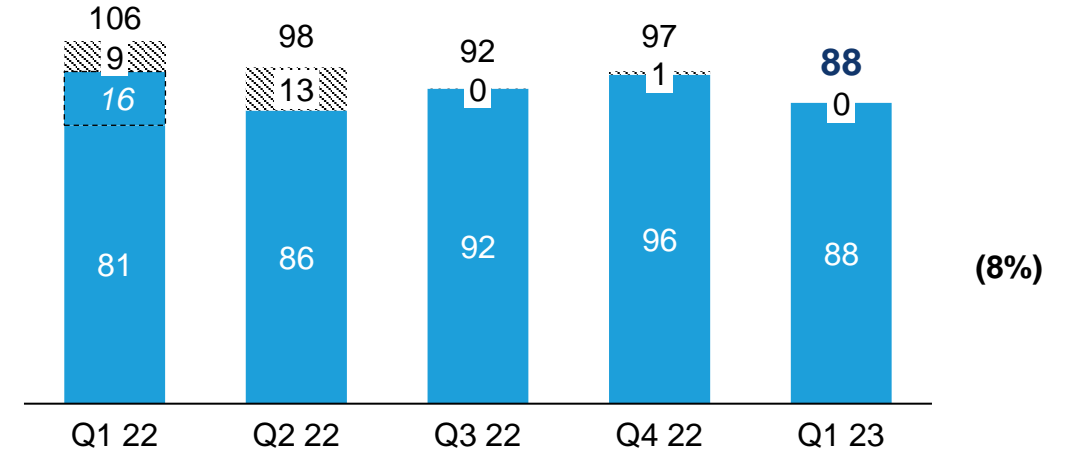
■ NPE NII ■ Other NII y/y



Net fee and commission income

Group, € mn

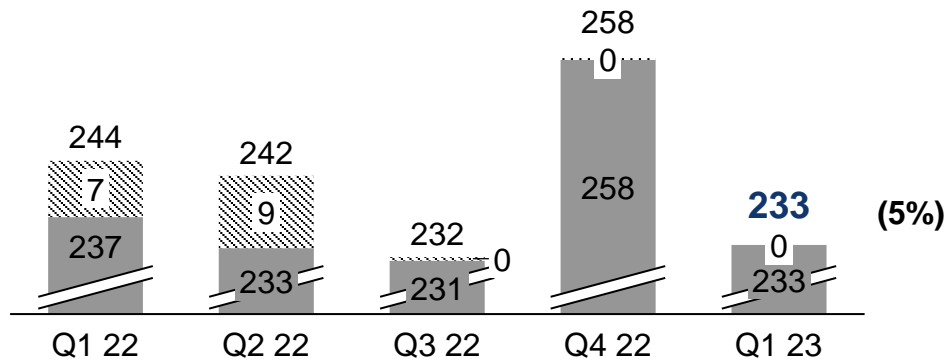
▨ Merchant Acquiring
■ Large tickets
■ Other Net Commission Income y/y



Recurring operating expenses

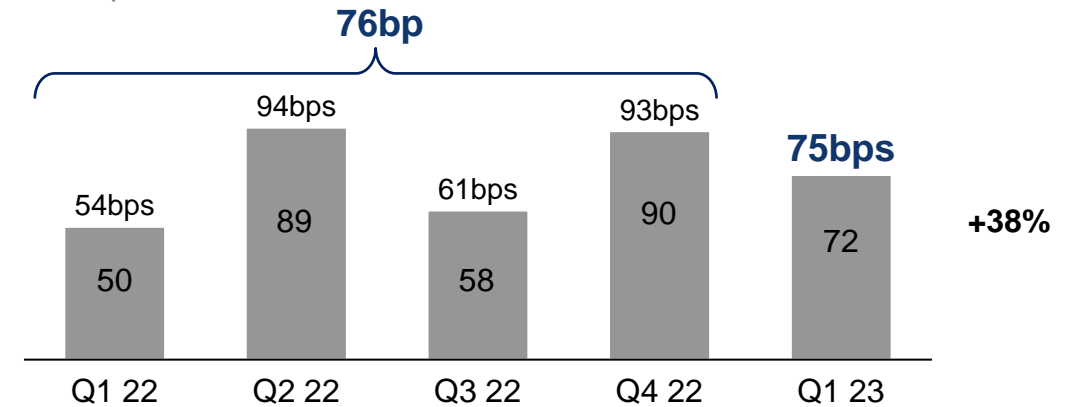
Group, € mn

▨ Merchant Acquiring
■ Recurring Operating Expenses



Cost of Risk¹

€mn & bps over net loans

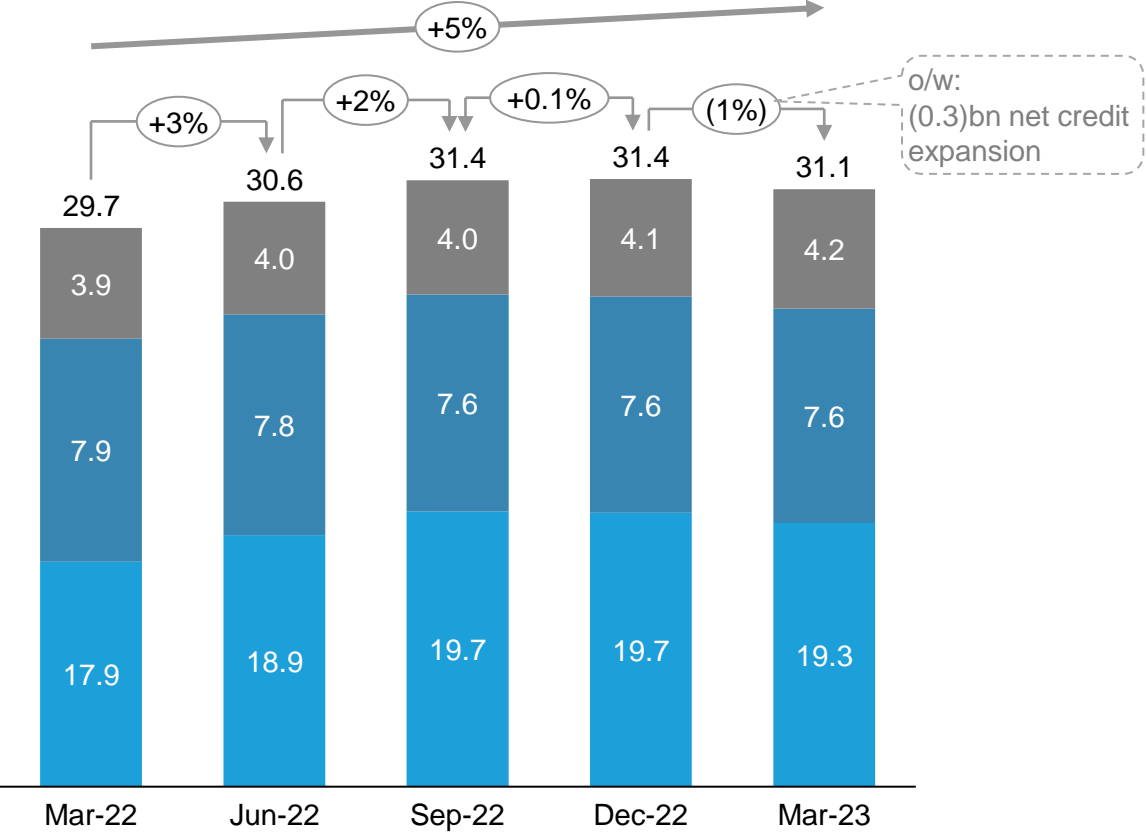


1| Includes underlying impairments and servicing fees

Performing loans up 5% y/y; Q1 affected by repayments

Performing loan book expansion

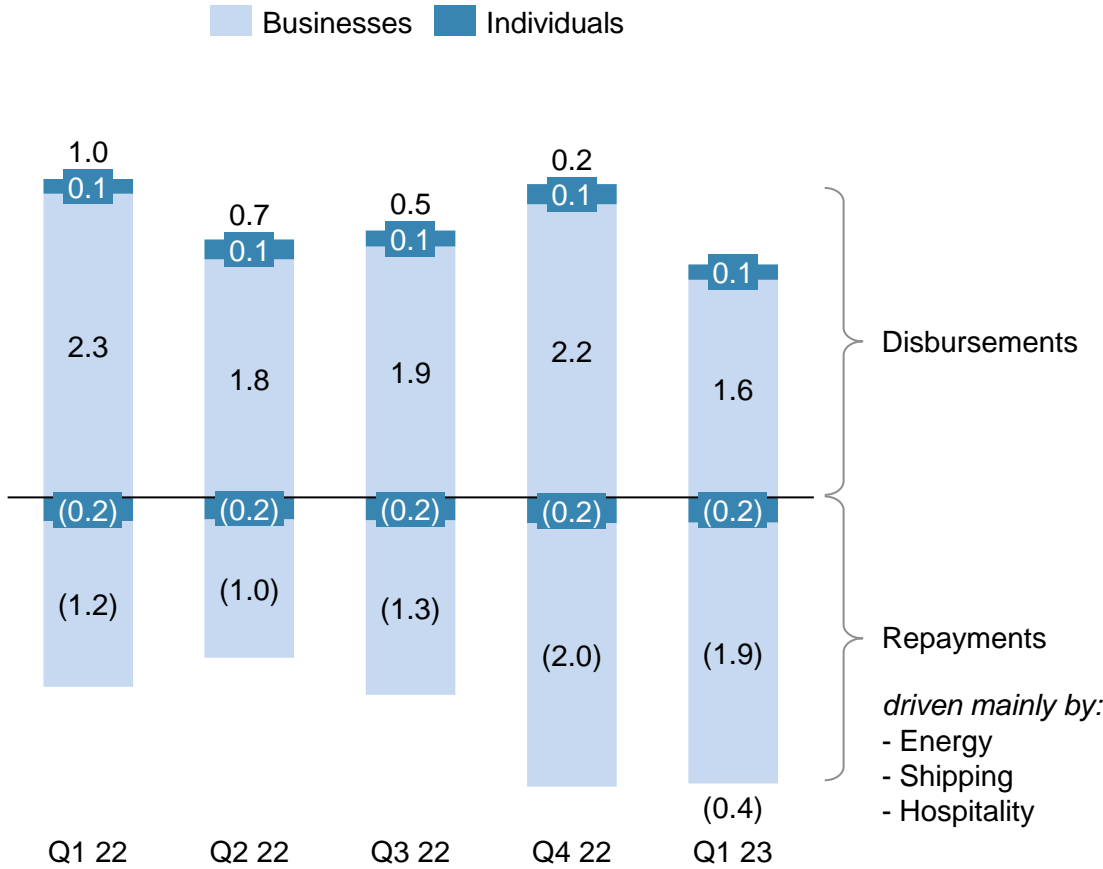
Group, € bn



International Greece Individuals Greece Businesses

Net credit expansion

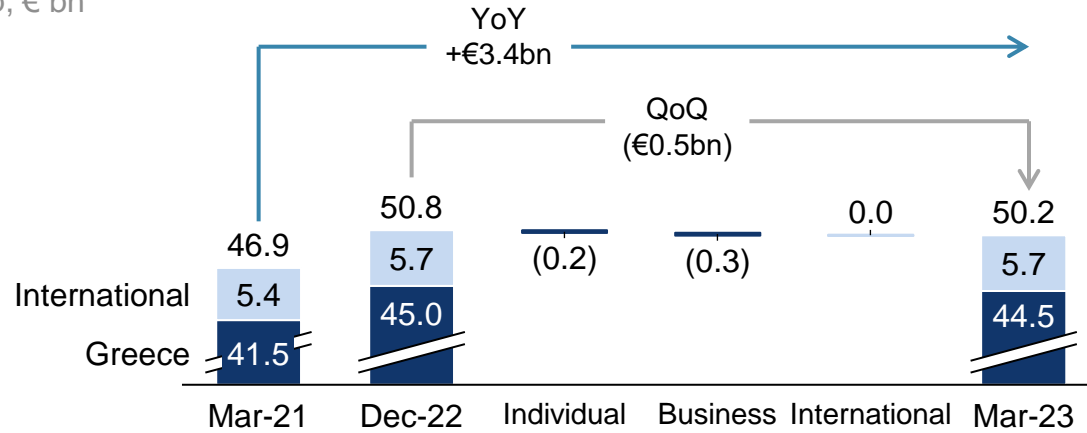
Greece, € bn



Deposits +7% y/y; Q1 shift to time deposits driven by Business

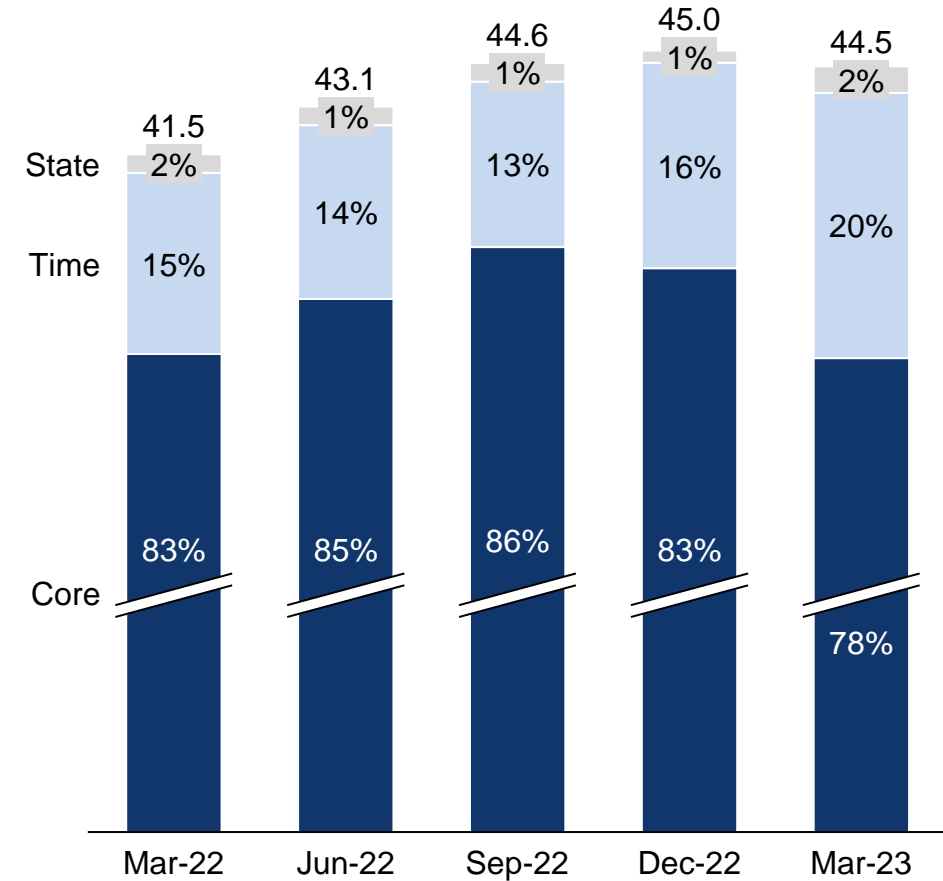
Deposits evolution

Group, € bn



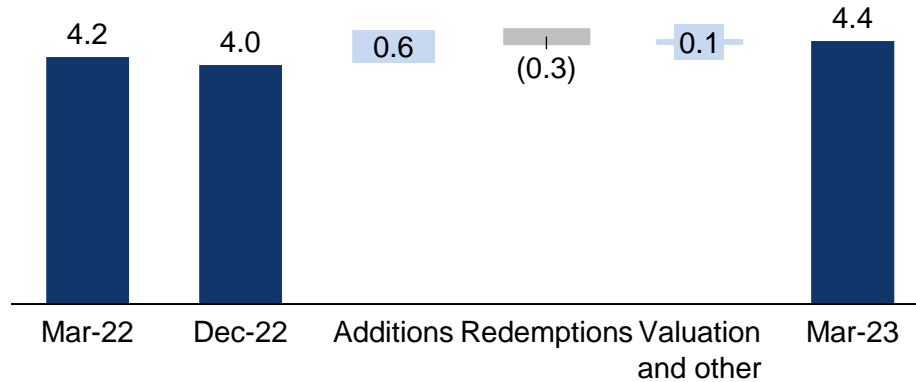
Mix towards Time deposits

Greece, € bn



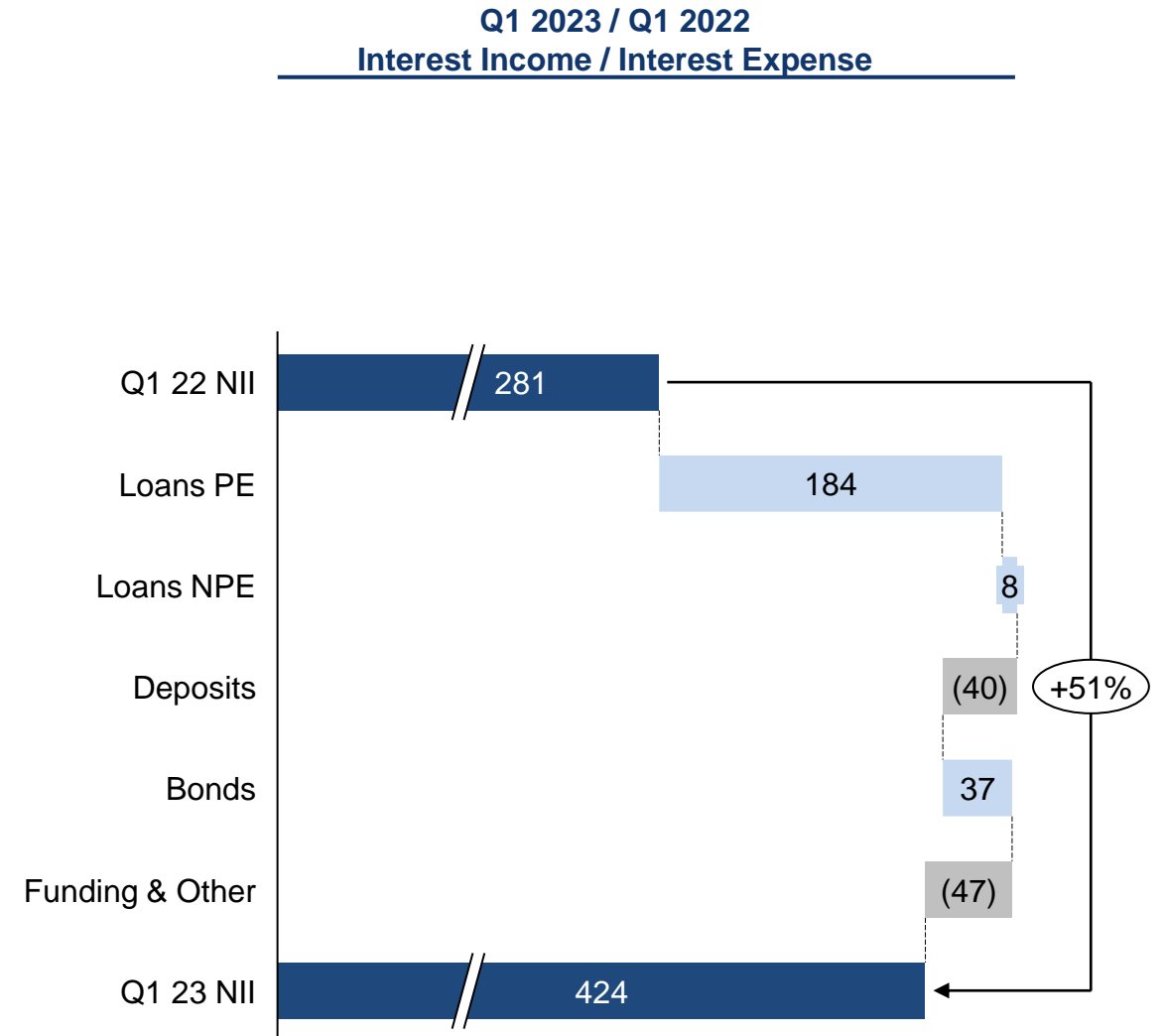
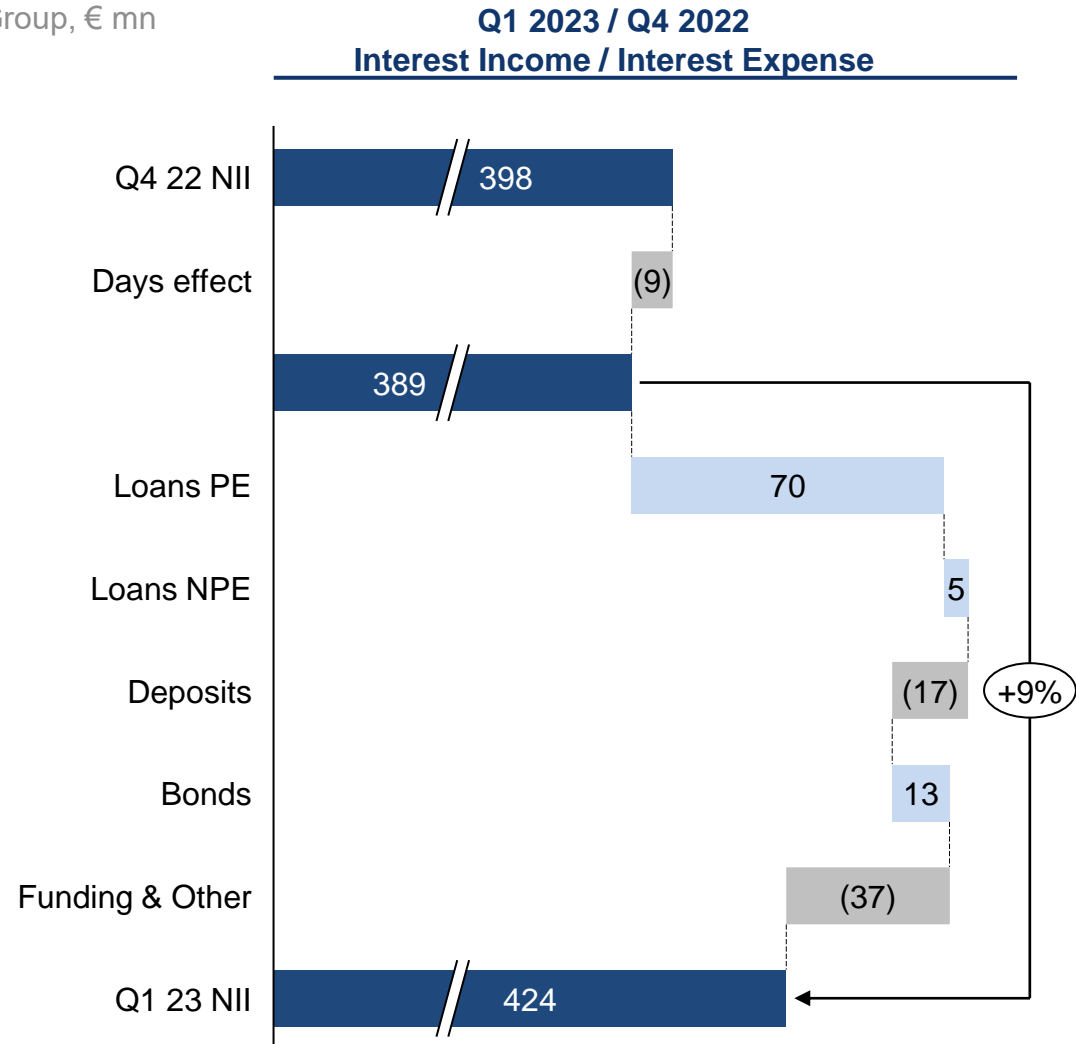
Mutual Funds evolution

Group, € bn



NII +6% q/q on higher rates; ECB benefit reversed

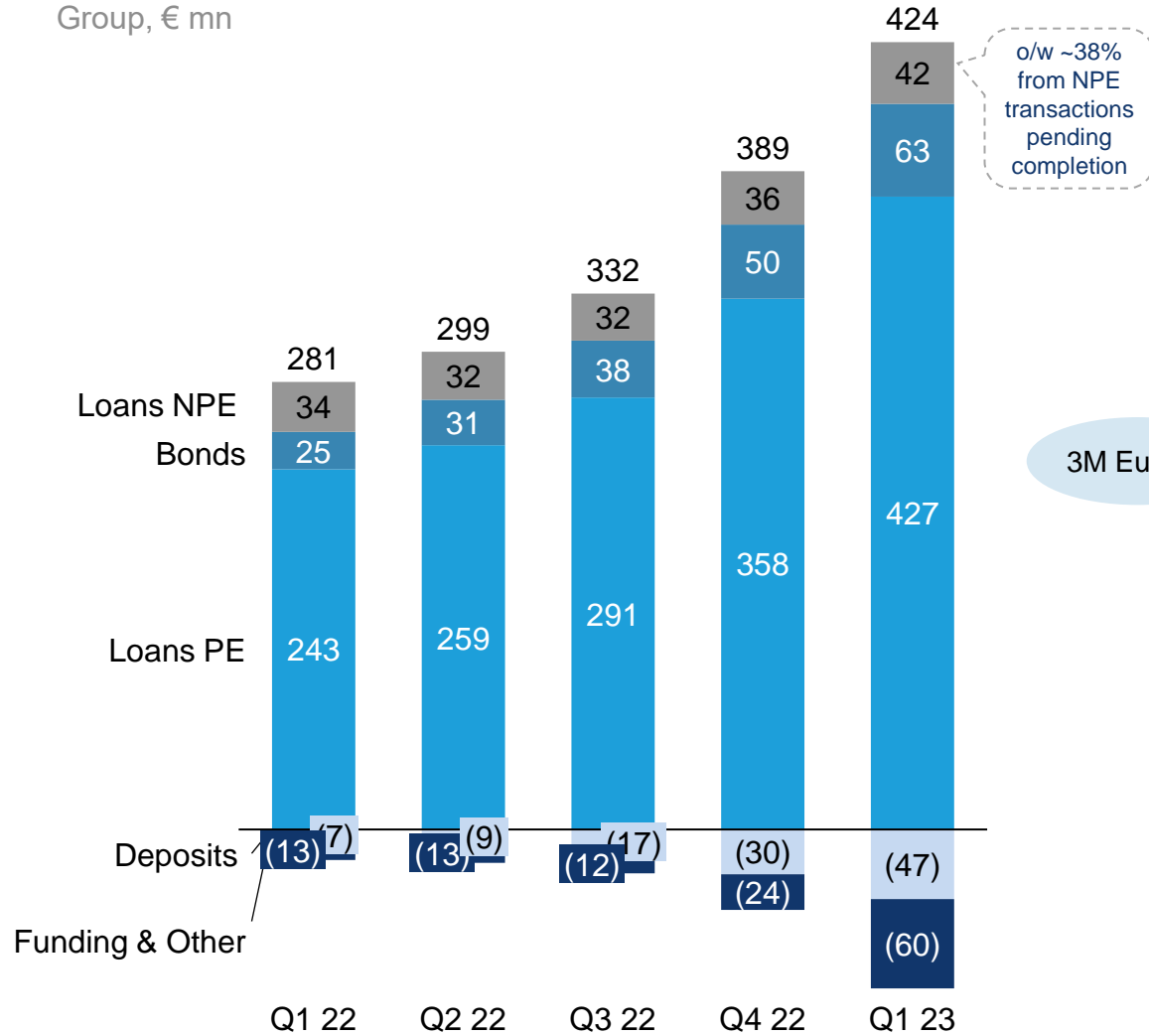
Group, € mn



Repricing of loans and deposits evolving in line with expectations; total deposit beta at 8%

Interest Income / Interest Expense breakdown¹

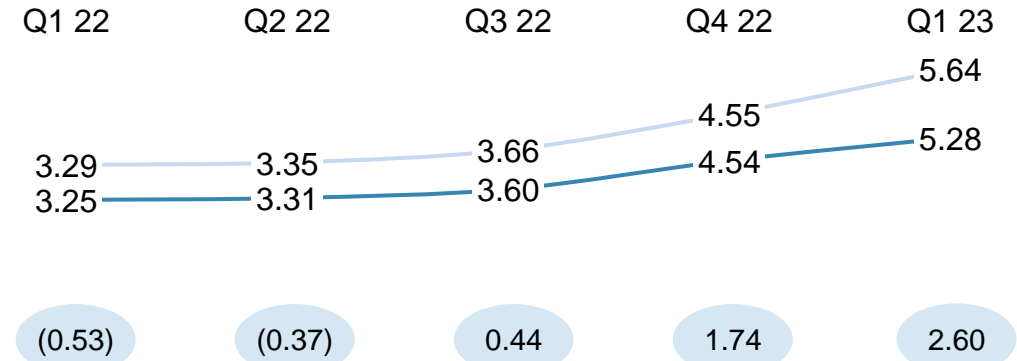
Group, € mn



Performing Loans Lending yields over Gross loans

Group, %

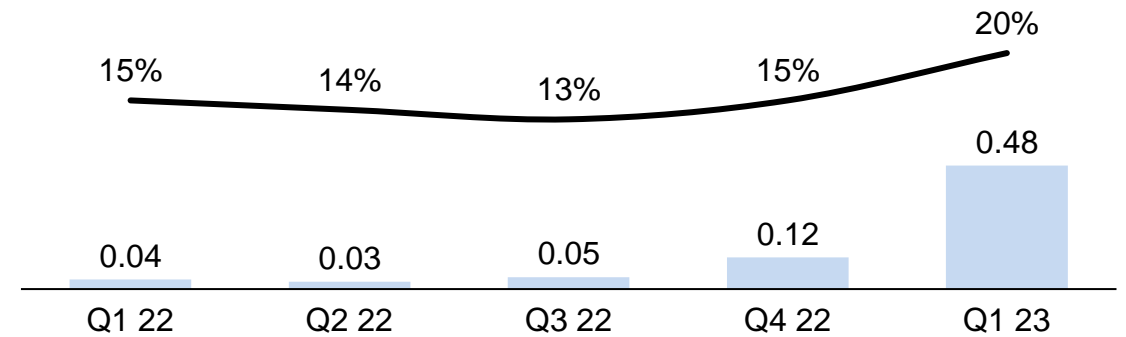
— Individuals — Businesses



Deposits

Greece, %

— Time deposits % of total ■ Cost of € Time deposits



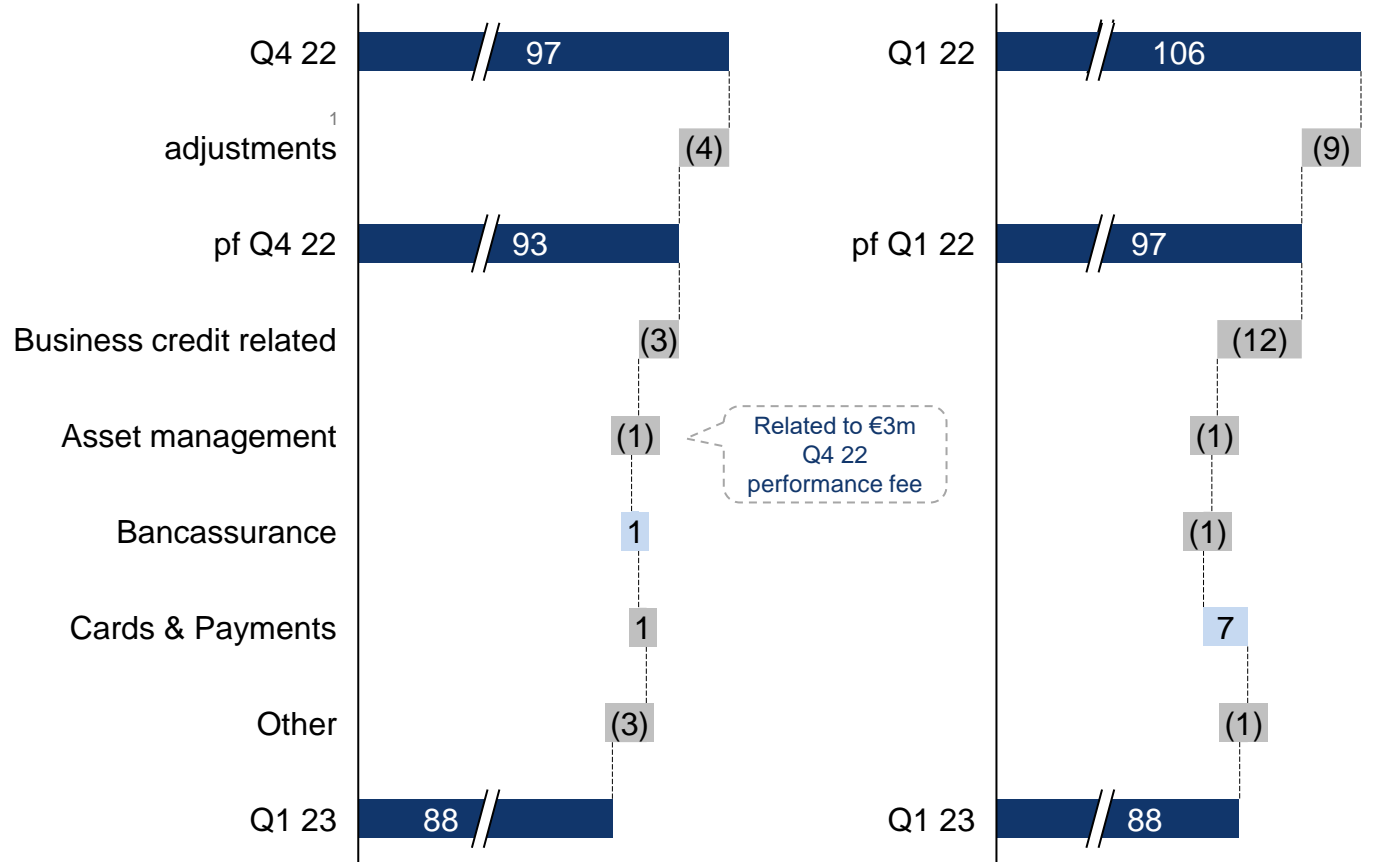
¹ Q2, Q3 and Q4 seasonally adjusted based on Q1 day-count

Lower loan fees and transaction activity drive q/q fee evolution

Q1 2023 / Q4 2022

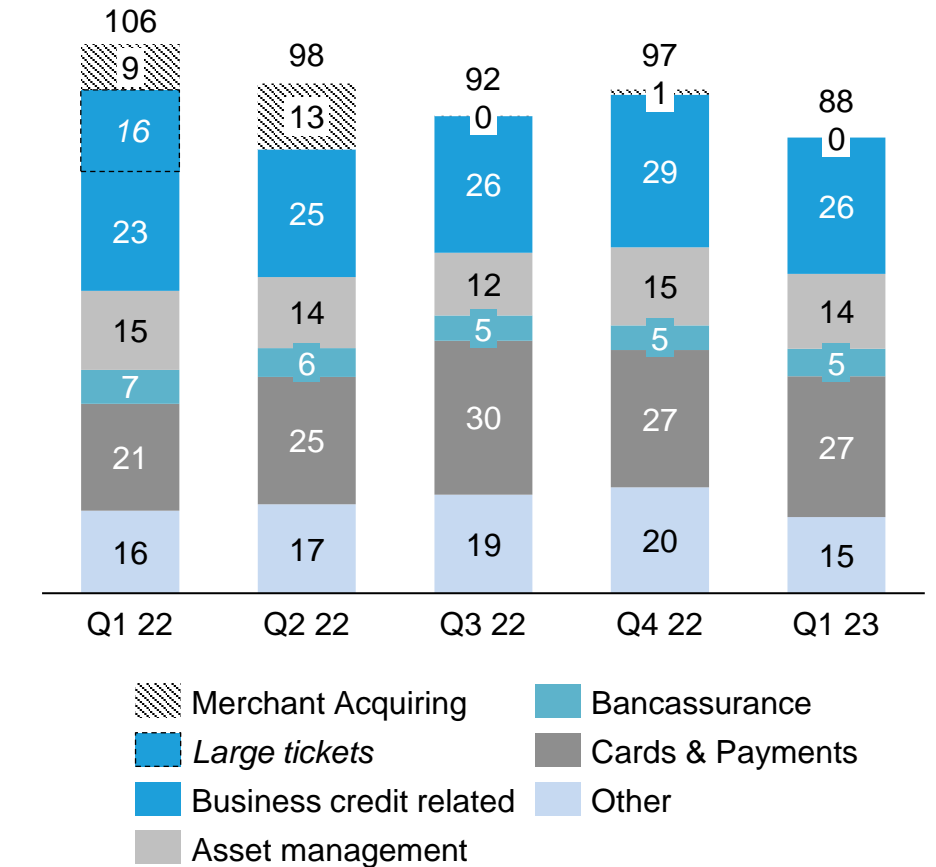
Q1 2023 / Q1 2022

Group Net Commission Income, € mn



Net Commission Income decomposition

Group, € mn



¹ Related to the deconsolidation of the Merchant Acquiring business.

Recurring costs down 1.5% y/y

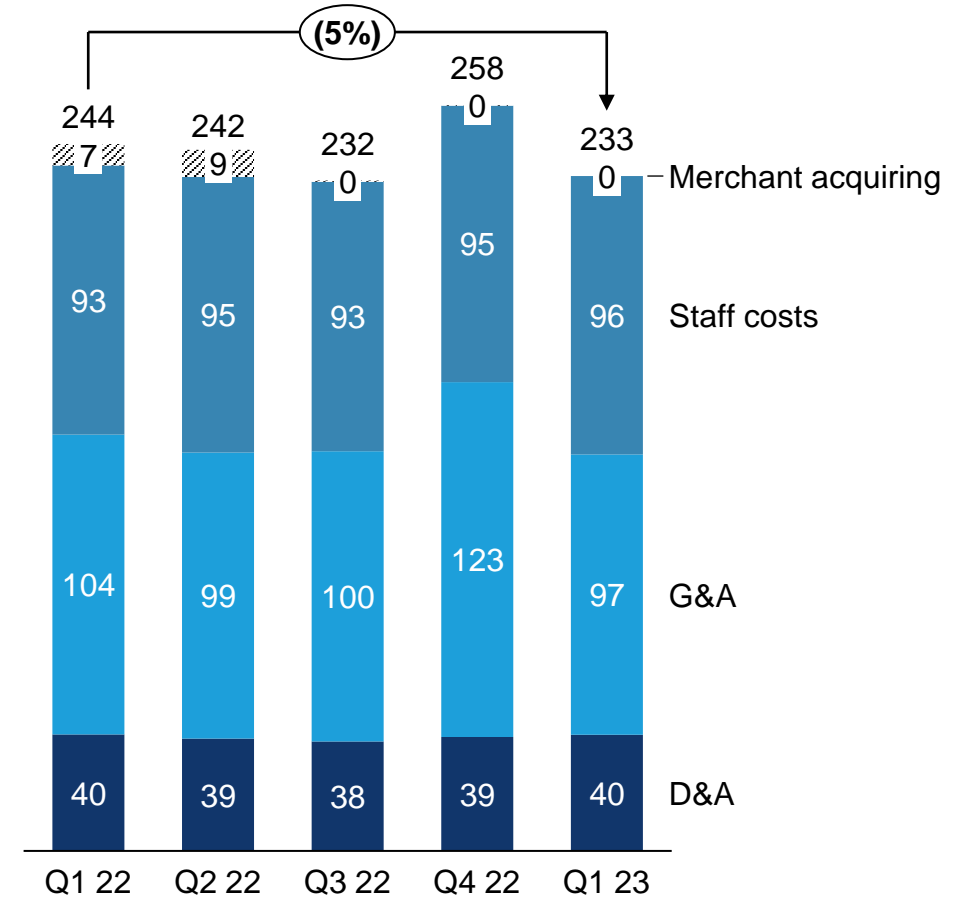
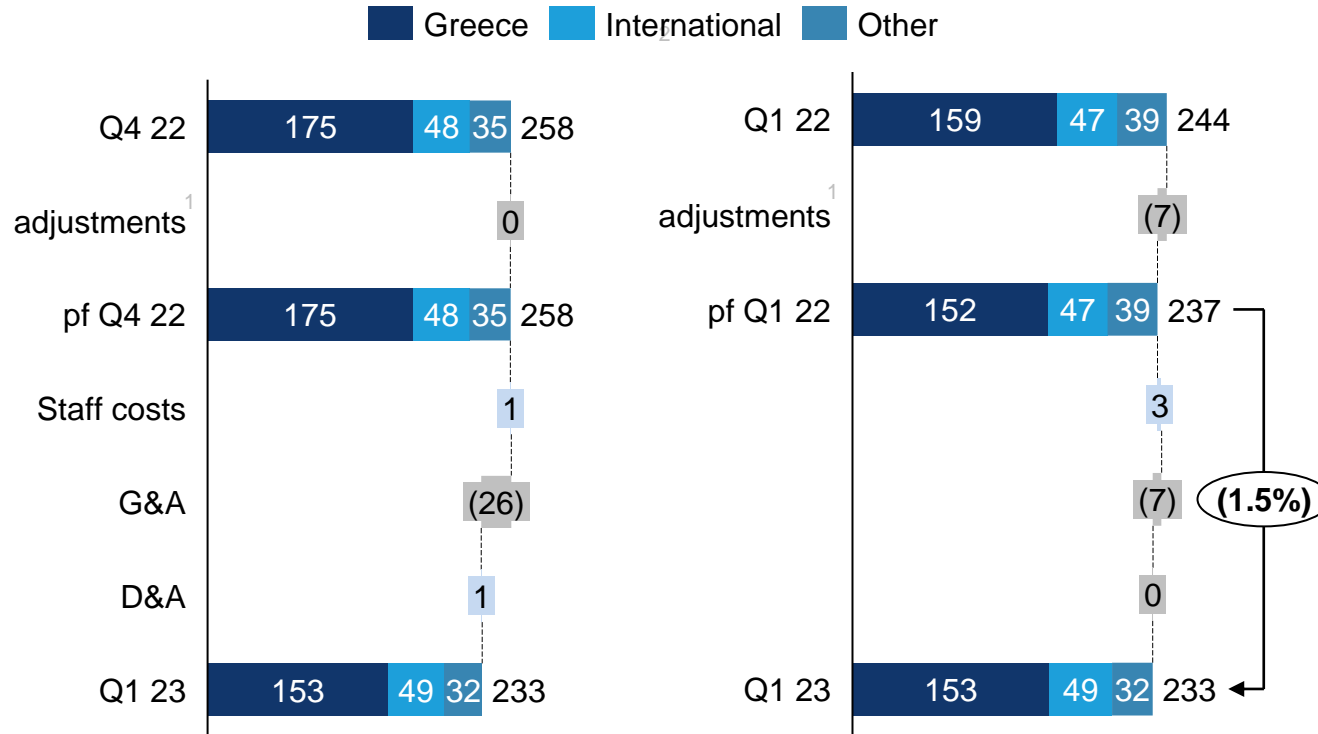
Q1 2023 / Q4 2022

Q1 2023 / Q1 2022

Recurring Operating Expenses evolution

Group, €mn

Group Recurring Costs, € mn

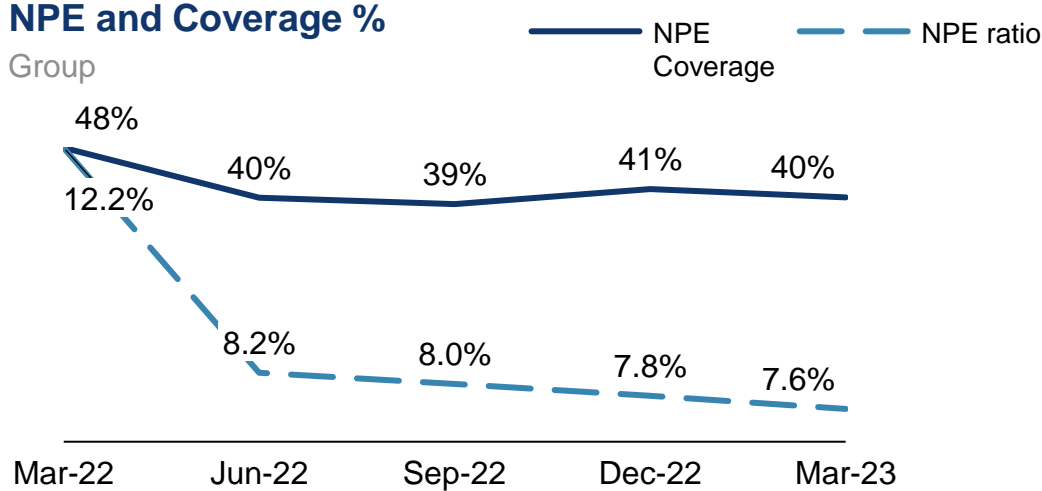
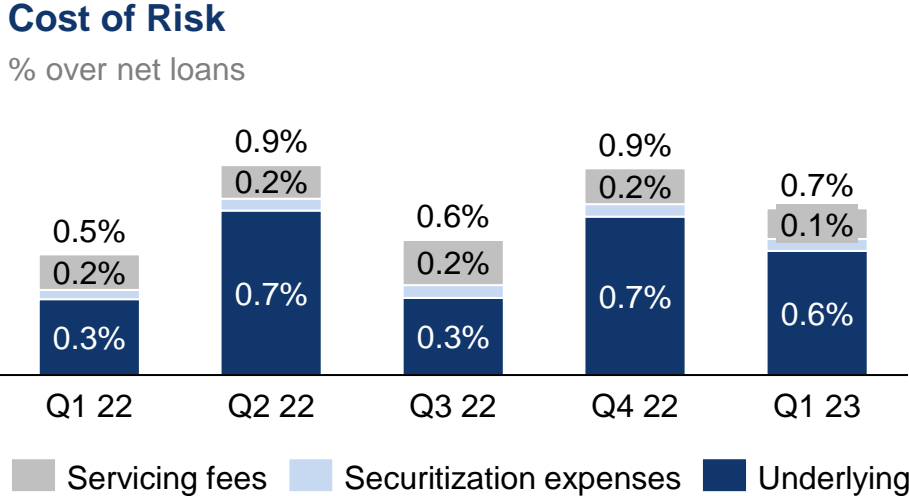
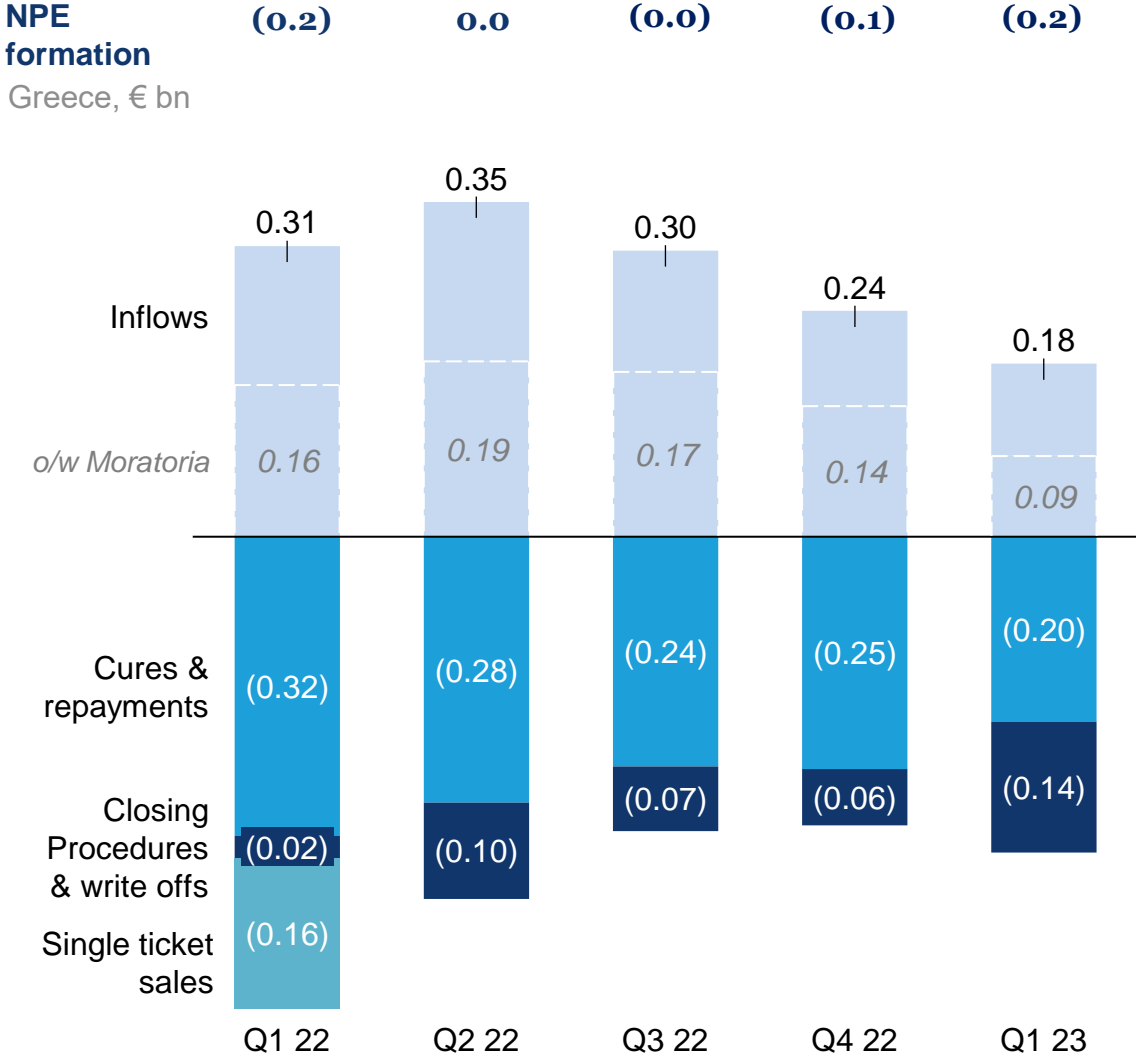


Voluntary Separation Scheme completed in February 2022:

- c500FTEs, c8% of domestic workforce or 6% of Group
- €20m benefit to be fully reflected in 2024 numbers, 2.7year payback

1] Related to deconsolidation of Merchant Acquiring business. 2] Other includes International, Non Performing Assets and Other

Inflows lower in Q1; Asset Quality environment remains benign

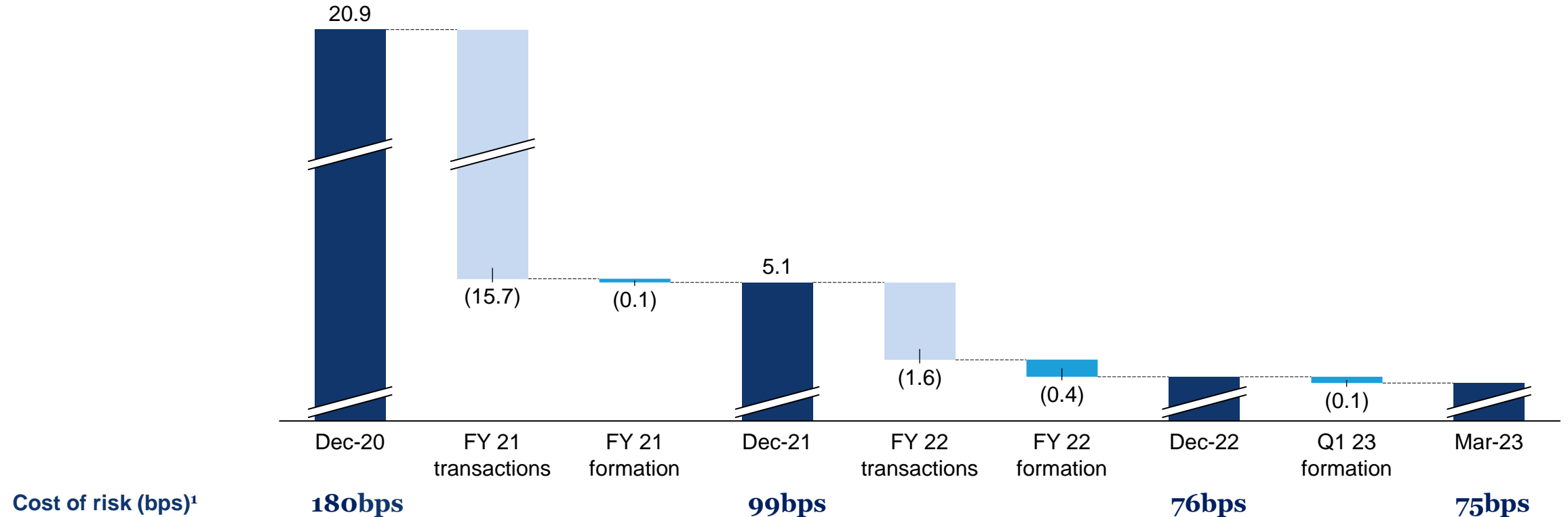


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

NPE ratio down to 7.6%; €0.1bn organic reduction during Q1

NPE ratio (Group)	43%	13%	7.8%	7.6%
NPL ratio (Group)	30%	6%	4.1%	3.9%

Group NPEs, € bn

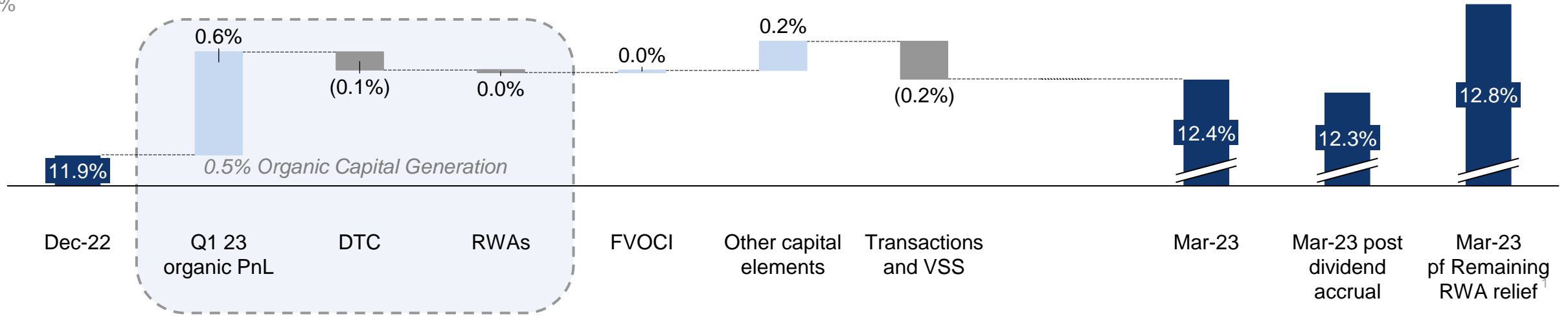


1| Cumulative figure over net loans; Underlying CoR not including transaction costs and Covid-19 related charges

Organic capital generation at 0.5% in Q1; +c60bp to come from performing loan securitizations

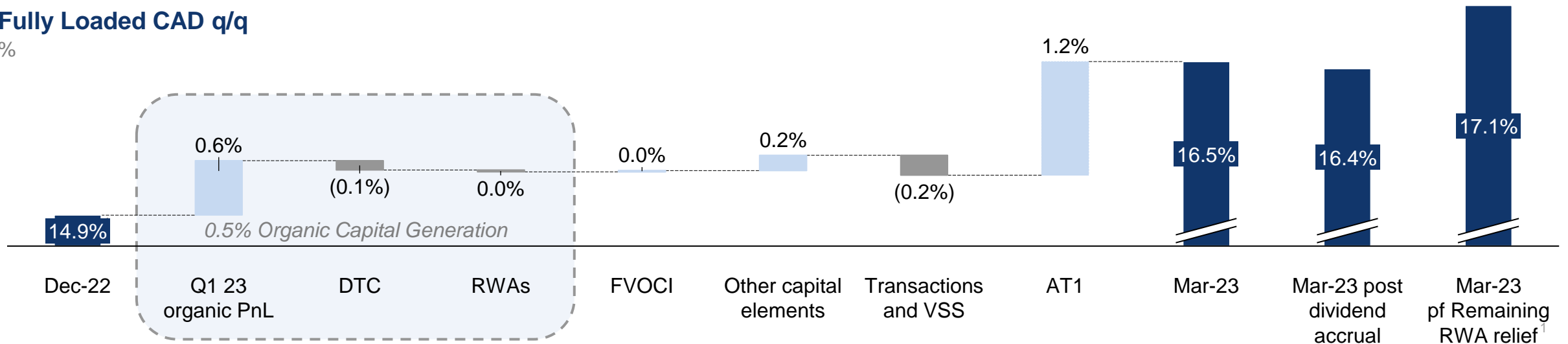
Fully Loaded CET1 q/q

%



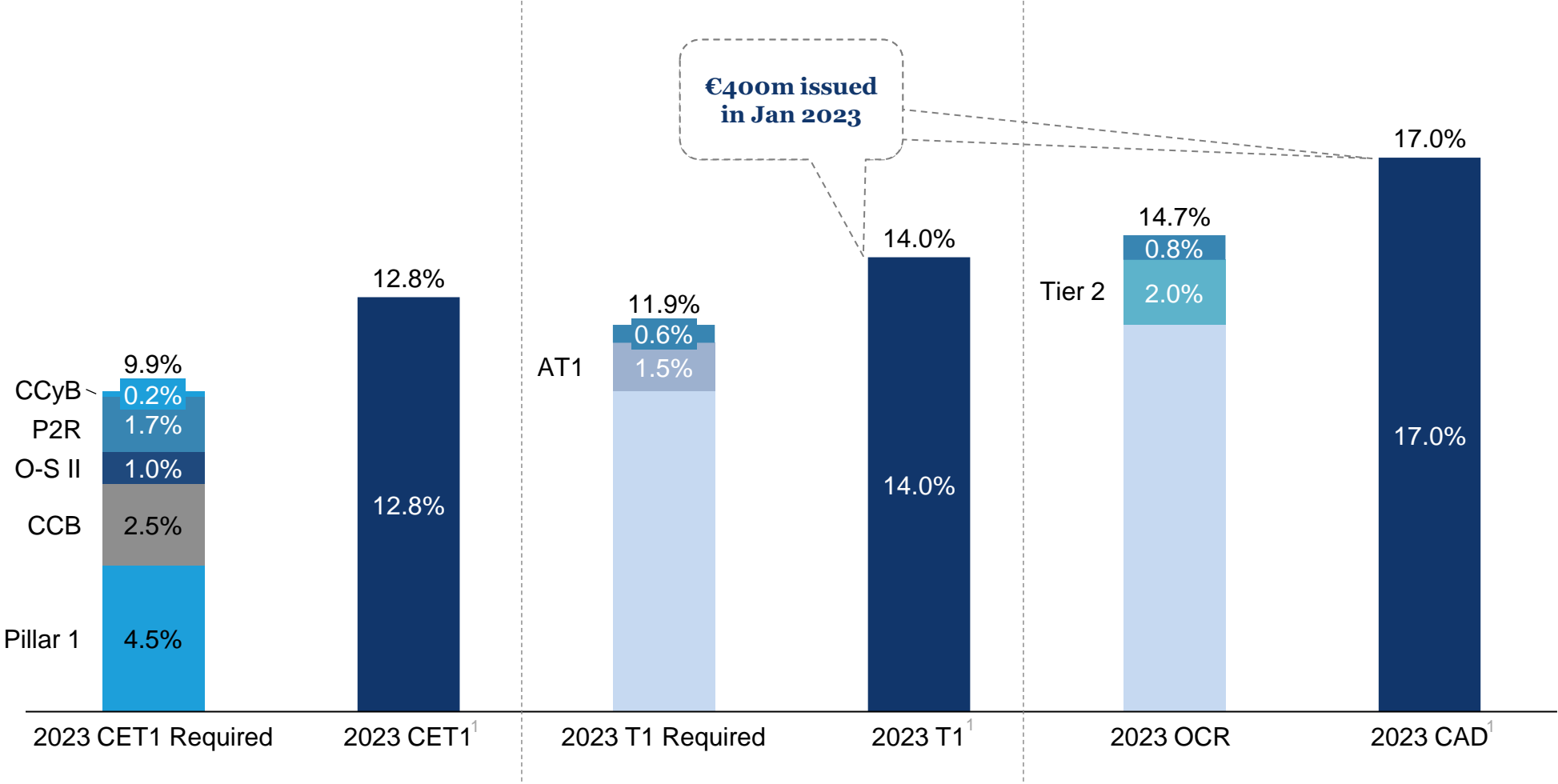
Fully Loaded CAD q/q

%



¹ Pro-forma for remaining RWA relief from NPA transactions including Hermes, Sky, Skyline, Solar, Leasing

Fully loaded regulatory Capital and Capital Requirements



¹ Pro-forma for remaining RWA relief from NPA transactions including Hermes, Light, Sky, Skyline, Solar, Leasing

Summary performance and 2023 Guidance

	Q1 2023	2023 Guidance
Net interest Income	51% y/y	Mid teens growth y/y
Loan growth	5% y/y	Mid-single-digit growth y/y
Cost-income ratio	45%	<49% or mid-40s excluding DGF ²
Cost of Risk	c75bp	c85bp
NPEs	7.6% NPE ratio, -23bp	<7% NPE ratio
EPS ¹	€0.07 24% y/y	€0.23 c25% y/y
ROTE ¹	11.1%	>9%
TBVS	€2.5 +4% y/y	>€2.6 +6% y/y
FL CET1	12.8%	c13.8%
Dividend guidance ³	7bp	20-30bp

Investor Day

7th June
Virtual

ALPHA

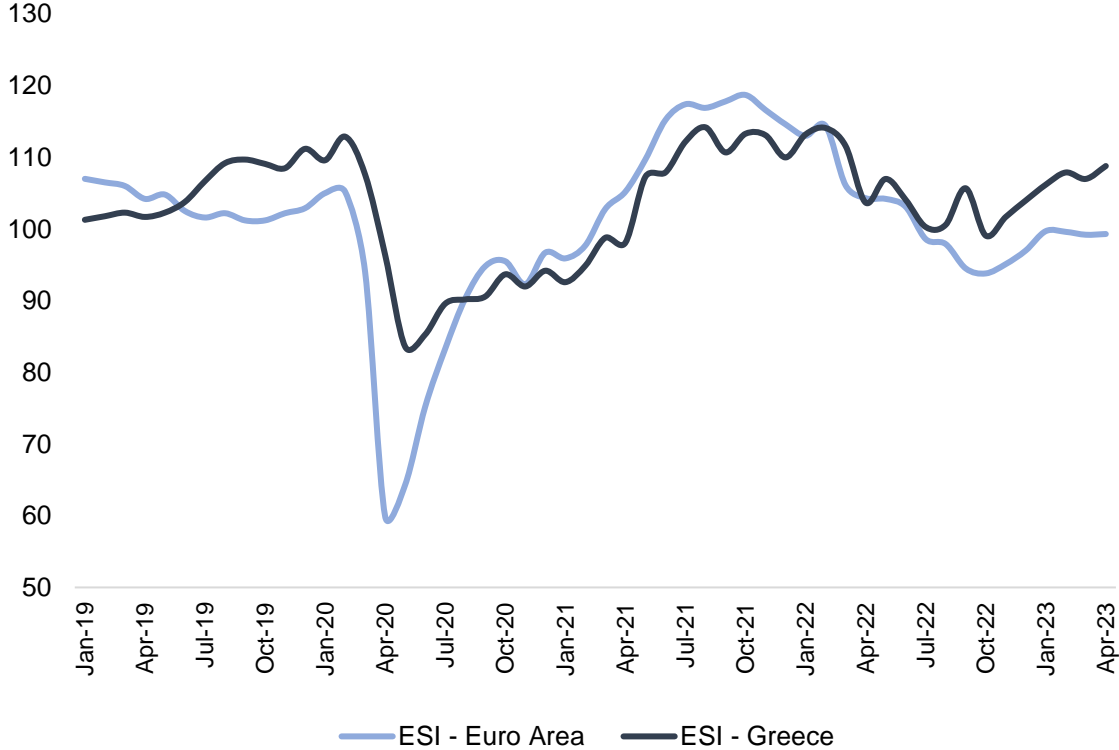


Alpha Bank

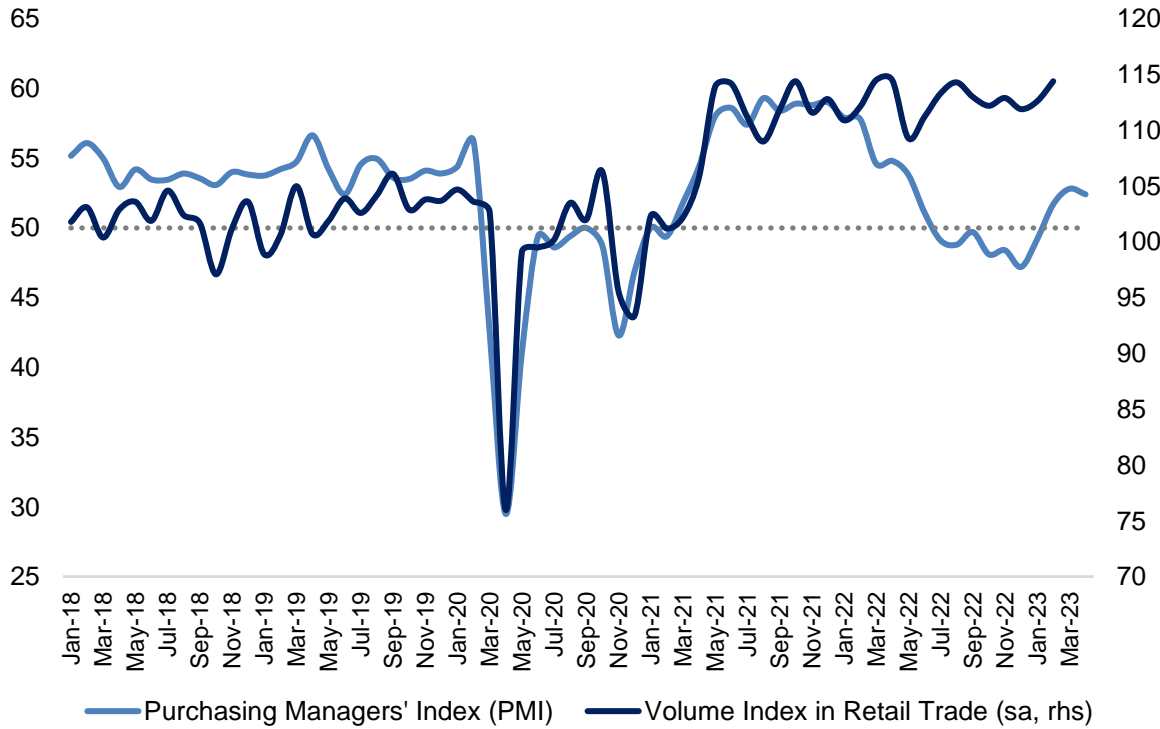
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Leading indicators signal higher-than-expected economic activity in 2023

Greek Economic Sentiment Indicator (ESI) exceeds the respective EA average since May 2022



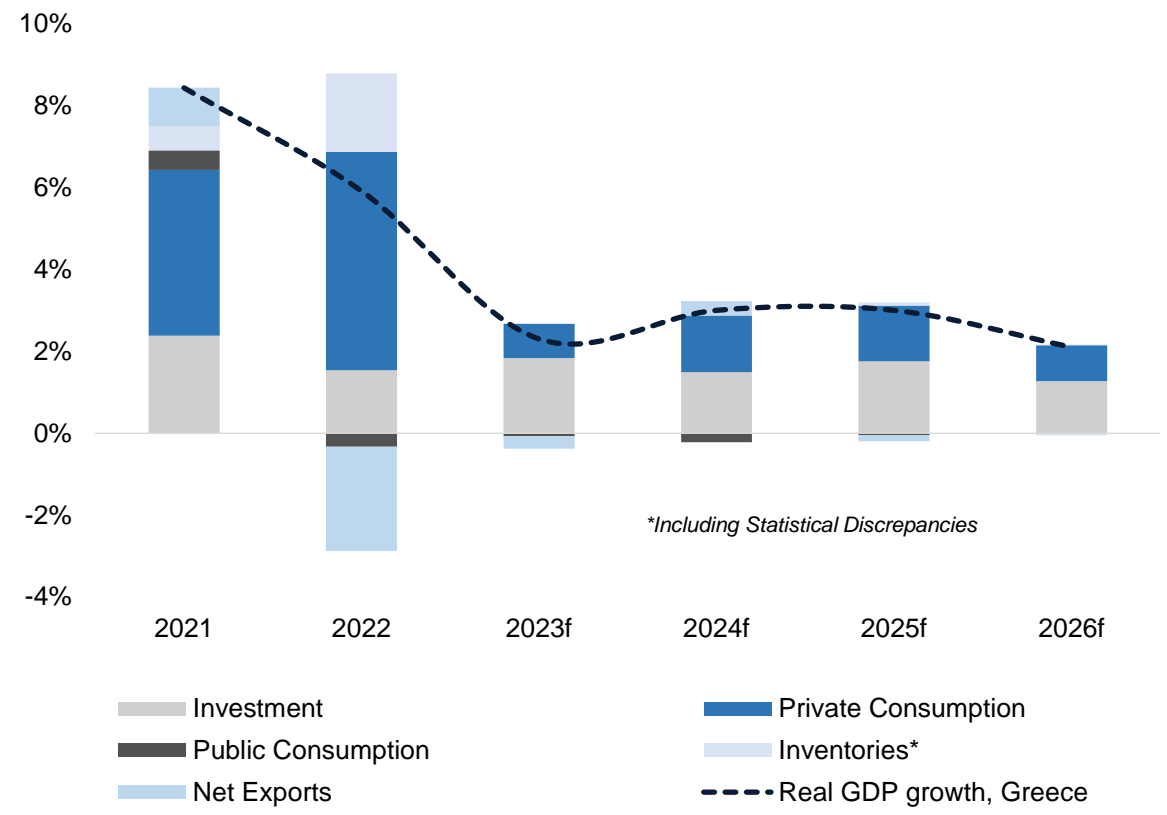
Retail trade on an upward trajectory while PMI returned on the expansionary phase



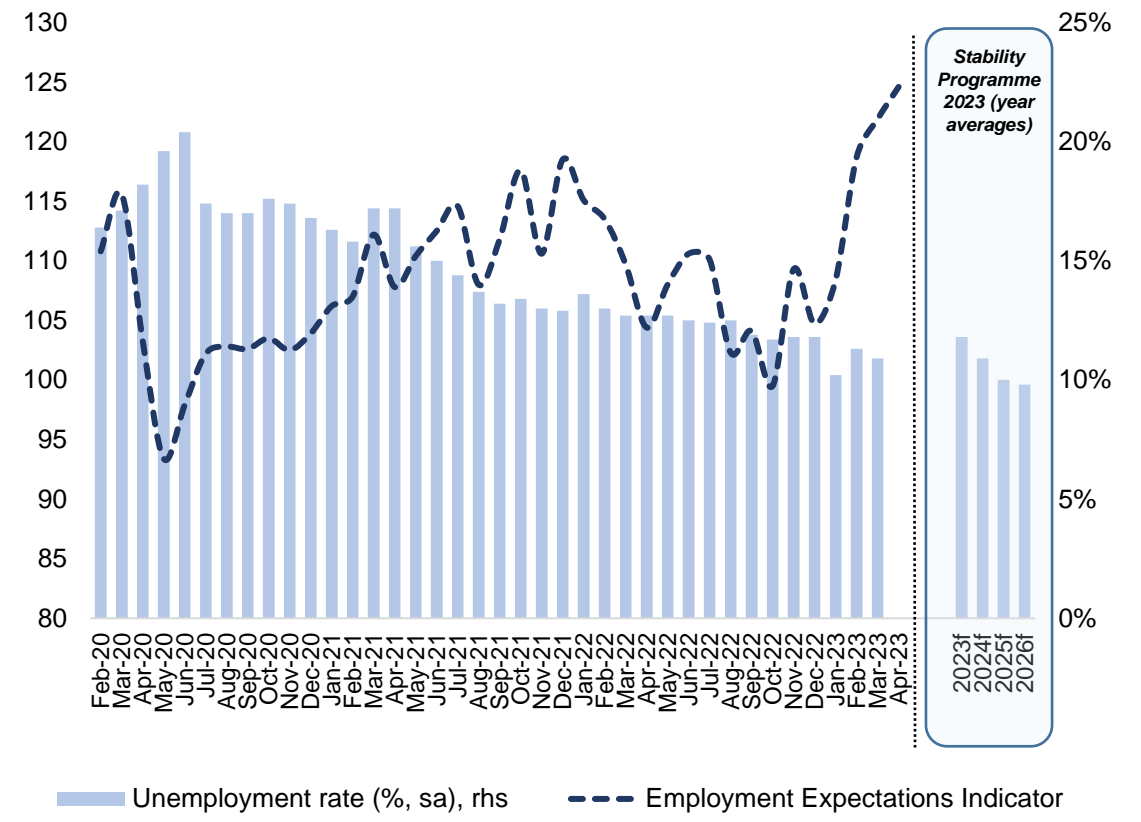
Sources: European Commission, ELSTAT, S&P Global.

Medium-term Outlook: Economic Activity and Labour Market

Investment leading growth until 2026



Unemployment to de-escalate to below 10% by 2026



Sources: ELSTAT, Ministry of Finance (2023 Stability Programme, April 2023), European Commission.



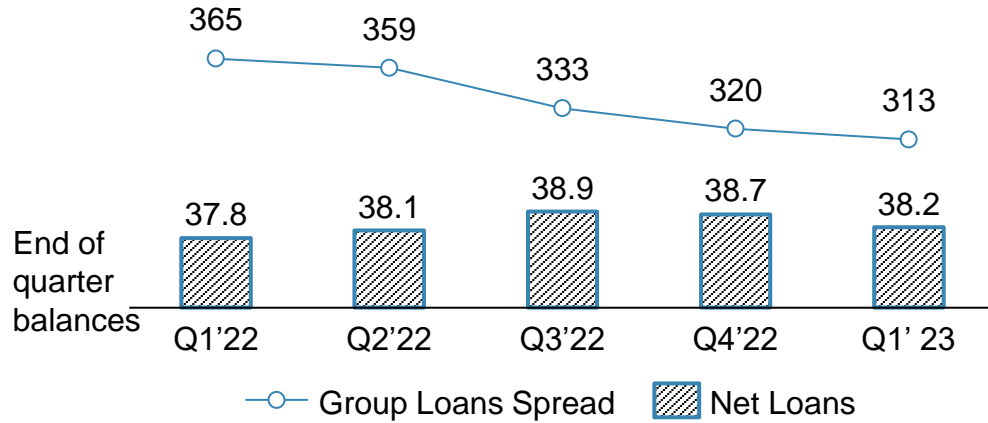
Alpha Bank

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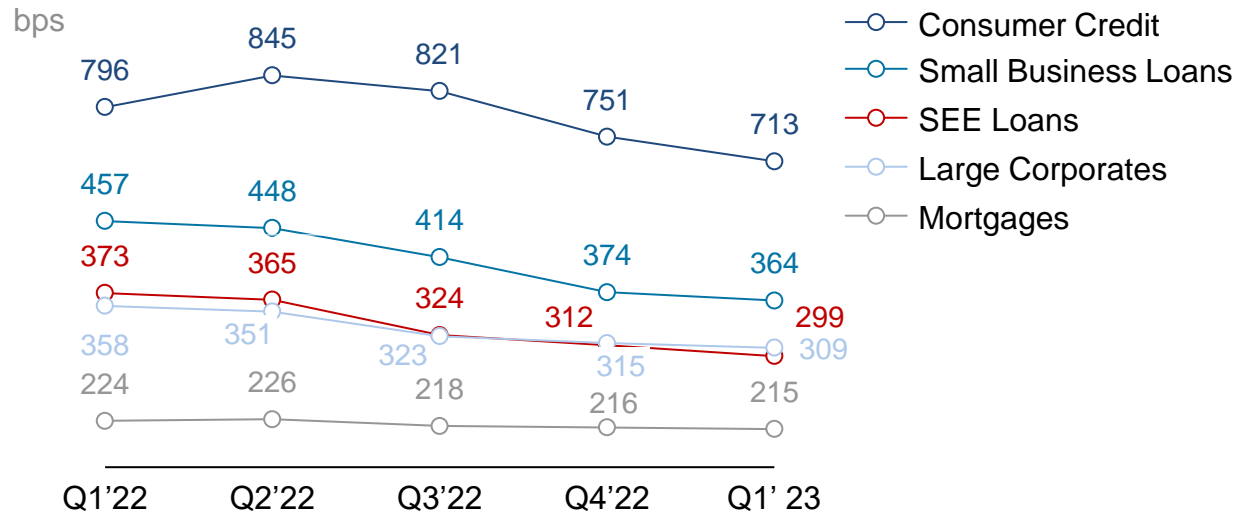
Loan and deposit spreads

Net loan balances & spreads

€ bn

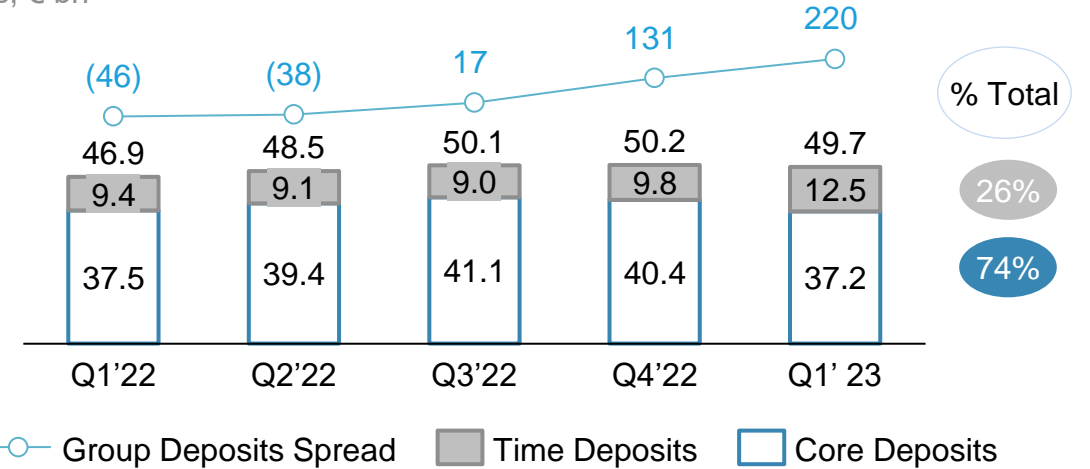


Lending spreads (Greece and SEE)

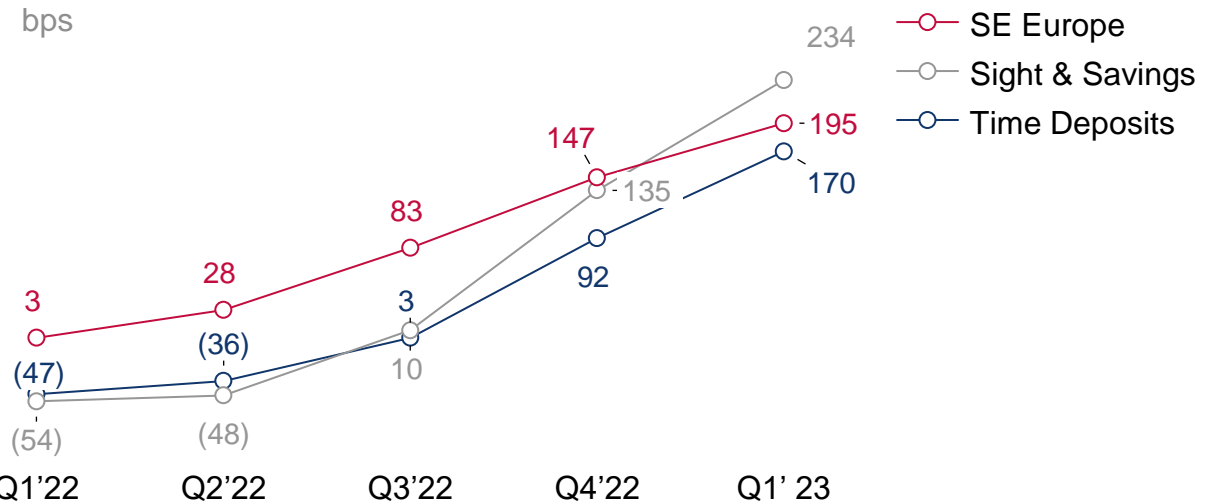


Deposit mix & cost evolution

bps, € bn



Deposit spreads (Greece and SEE)



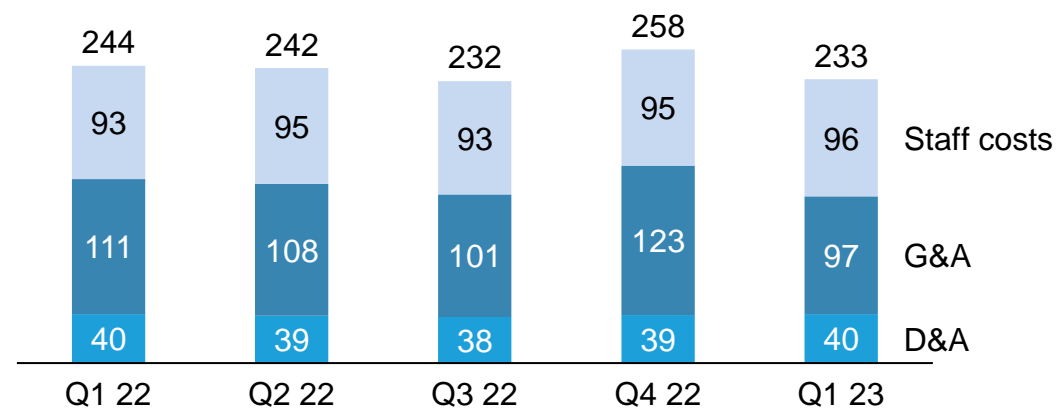
Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

Operating Expenses

Group, € mn	Q1 23	Q4 22	qoq %
Staff costs	(96.2)	(95.5)	0.8%
General Administrative expenses	(96.9)	(122.9)	(21.2%)
Depreciation and amortisation	(40.2)	(39.4)	1.9%
Recurring Operating Expenses	(233.3)	(257.9)	(9.5%)
Extraordinary costs	(38.4)	(16.1)	...
Total Operating Expenses	(271.8)	(274.0)	(0.8%)

Recurring Operating Expenses evolution

€mn



Employees

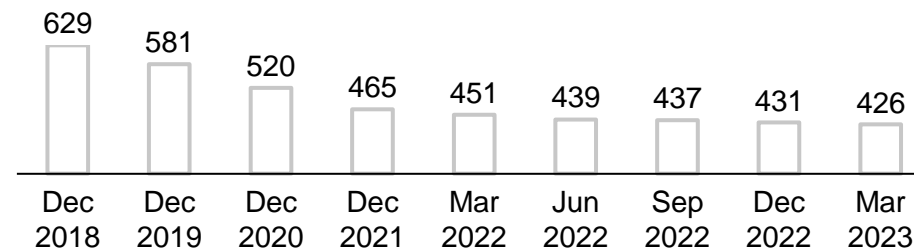
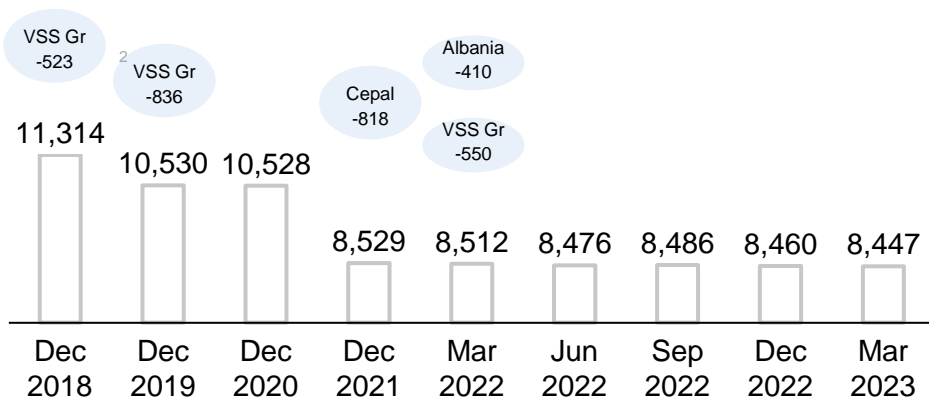


Greece 8,147 7,354 7,503 5,925 5,939 5,923 5,950 5,940 5,958

Branches



Greece¹ 443 394 336 313 299 287 285 284 280



1] Includes corporate and private banking centers. 2] including sabbaticals

Alpha Bank Group

(€ mn)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	qoq% change	yoy% change
Net interest income	423.6	398.1	339.0	302.7	281.1	6.4%	50.7%
Net fee and commission income	87.9	97.2	92.1	98.4	105.8	(9.6%)	(16.9%)
Income from financial operations	14.3	6.4	62.5	5.1	104.1	...	...
Other Income	9.9	10.5	51.8	19.2	16.3	(5.8%)	(39.2%)
Operating Income	535.8	512.3	545.4	425.4	507.3	4.6%	5.6%
Staff costs	(96.2)	(95.5)	(93.1)	(95.2)	(93.1)	0.8%	3.4%
General administrative expenses	(96.9)	(122.9)	(100.7)	(108.3)	(111.0)	(21.2%)	(12.7%)
Depreciation and amortization	(40.2)	(39.4)	(37.9)	(38.9)	(40.3)	1.9%	(0.2%)
Recurring Operating expenses	(233.3)	(257.9)	(231.8)	(242.4)	(244.4)	(9.5%)	(4.5%)
Extraordinary costs	(38.4)	(16.1)	4.7	(6.1)	8.8	...	...
Total Operating expenses	(271.8)	(274.0)	(227.0)	(248.5)	(235.5)	(0.8%)	15.4%
Impairment losses on loans	(71.9)	(89.9)	(58.3)	(89.2)	(50.7)	(20.1%)	41.8%
Other impairment losses	(7.2)	(0.5)	(3.0)	(1.0)	6.8	...	...
Profit / (Loss) before income tax	184.9	147.9	257.2	86.6	227.8	25.0%	(18.9%)
Income Tax	(50.2)	(53.3)	(90.8)	(19.8)	(59.7)	(5.9%)	(15.9%)
Profit / (Loss) after income tax from continuing operations	134.6	94.5	166.4	66.8	168.1	42.4%	(19.9%)
Impact from NPA transactions	(23.5)	(36.4)	(77.3)	(166.6)	(48.6)	(35.6%)	(51.7%)
Galaxy & Cepal deconsolidation impact	0.0	0.0	0.0	0.0	0.0	...	...
Profit/ (Loss) after income tax from discontinued operations	0.0	4.5	3.7	217.1	3.8	...	...
Profit / (Loss) after Income Tax	111.2	62.6	92.7	117.3	123.4	77.6%	(9.9%)
Net interest Margin (NIM)	2.23%	2.05%	1.77%	1.62%	1.53%		

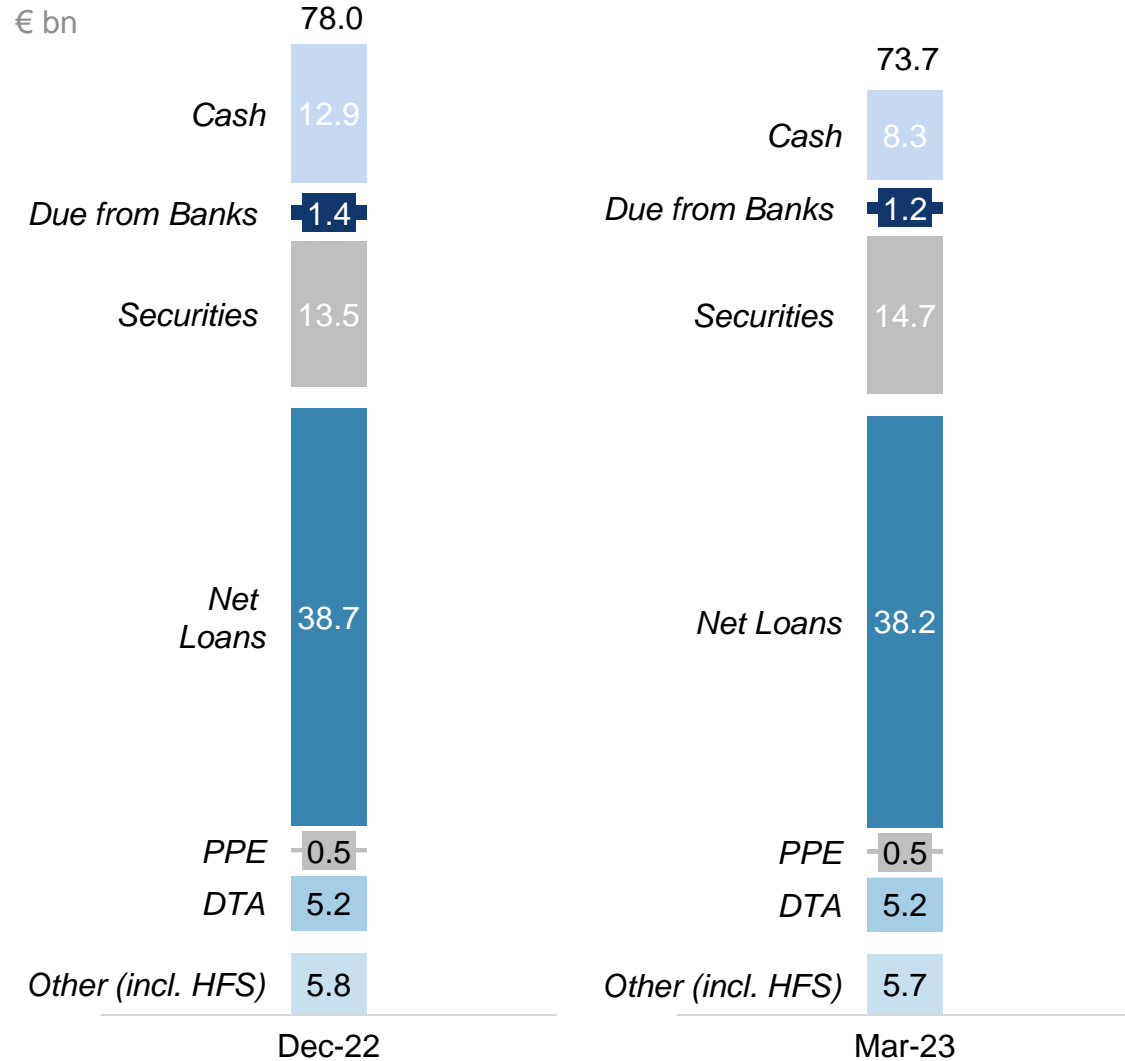


Alpha Bank

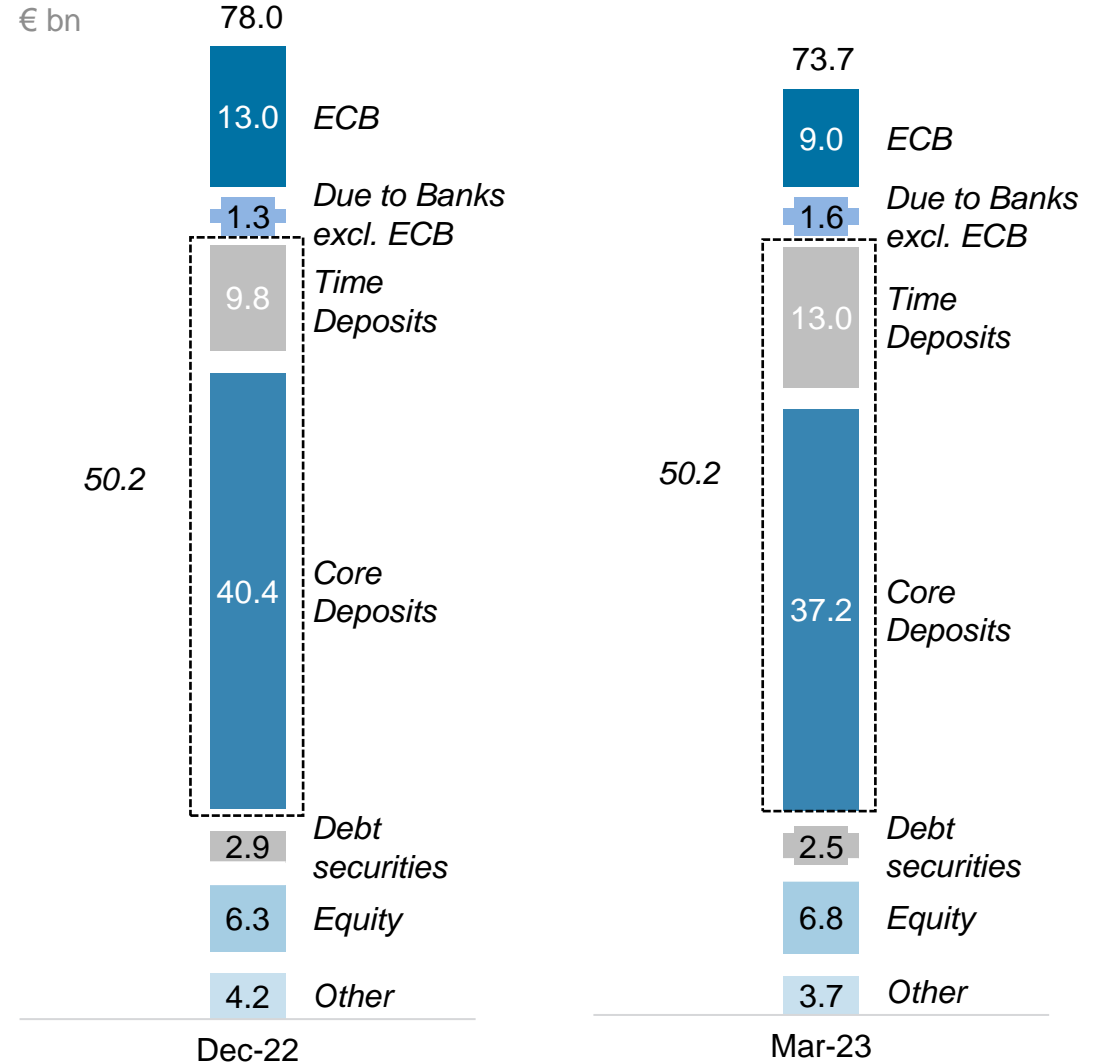
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Balance sheet composition

Asset split



Liabilities and Equity split



Performing loans up 5% y/y; Q1 affected by repayments

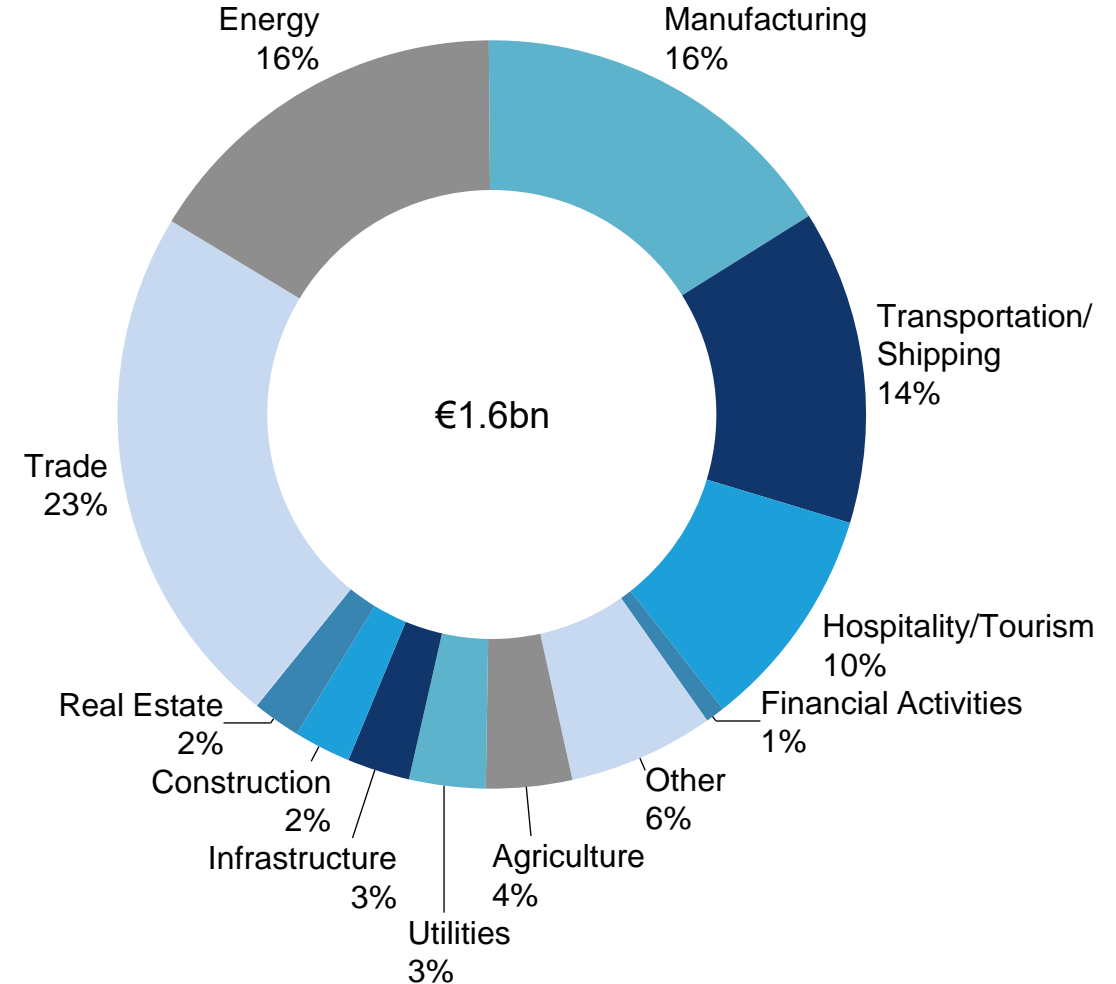
Performing loans

Greece, € bn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Beginning of period	24.8	25.8	26.7	27.4	27.3
Disbursements	2.4	1.9	2.0	2.3	1.7
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	(2.1)
PEs in portfolio sales	0.0	0.0	0.0	0.0	(0.1)
Net Flows to/from NPE	0.0	(0.1)	(0.1)	0.0	0.0
Other Movements	0.0	0.2	0.2	(0.2)	0.0
End of period	25.8	26.7	27.4	27.3	26.8
Net Credit Expansion	1.0	0.7	0.5	0.2	(0.4)

- €0.3bn
Businesses
- €0.1bn
Individuals

1Q 2023 Business disbursements – per sector



New disbursements in Q1 2023

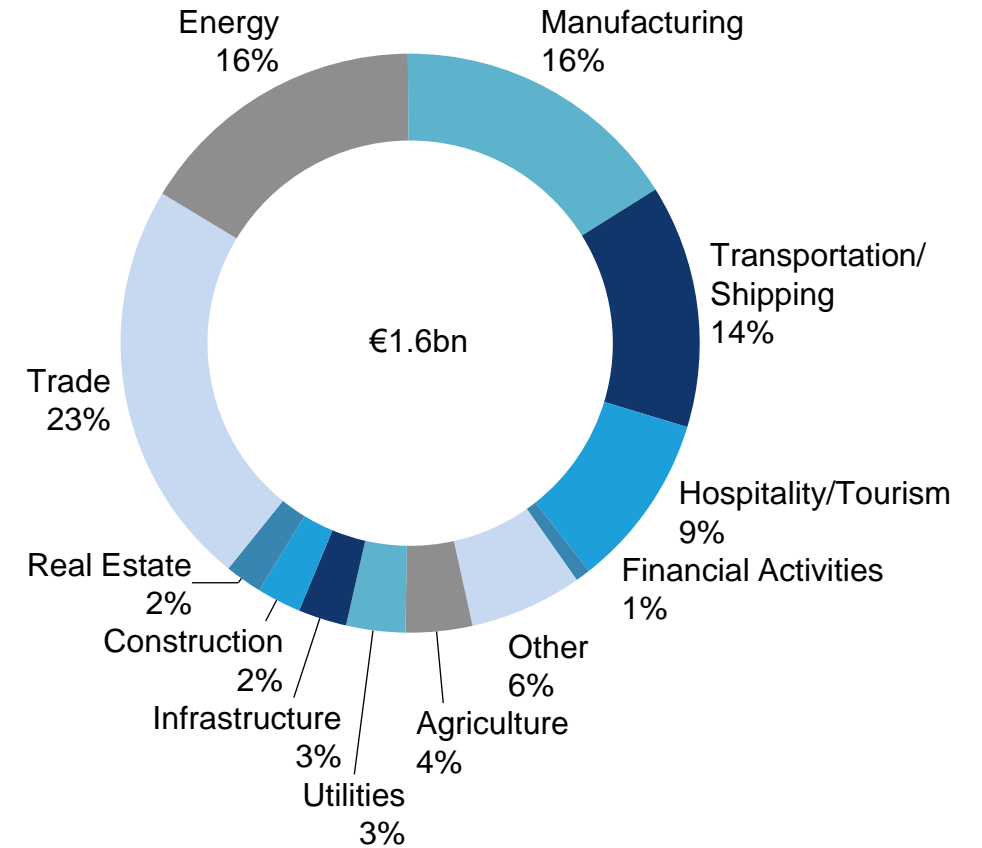
New disbursements – per category

Greece, € mn

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Individuals	60	122	107	133	109	146	118	149	111
Business	1,055	1,049	1,431	1,452	2,252	1,766	1,861	2,174	1,614
Total	1,115	1,171	1,537	1,585	2,360	1,912	1,979	2,323	1,725

1Q 2023 Business disbursements – per sector

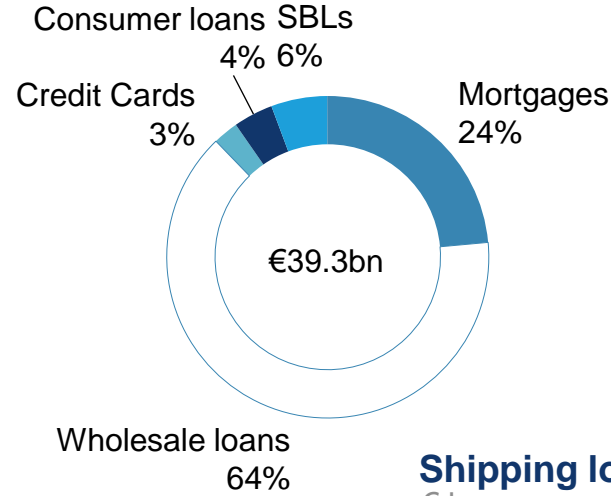
Greece, €bn



Breakdown of loans portfolio – March 2023

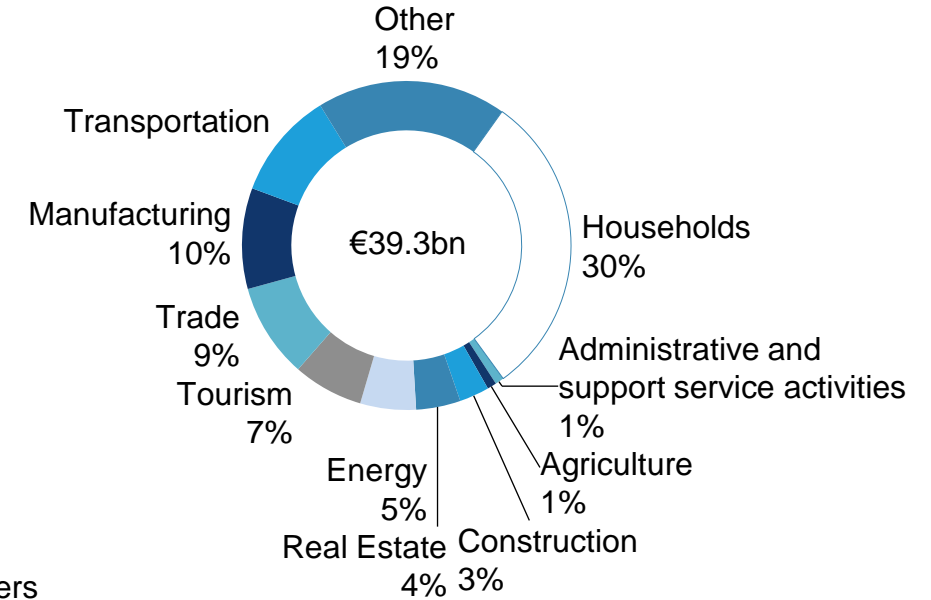
Total Group loans – per segment

€ bn



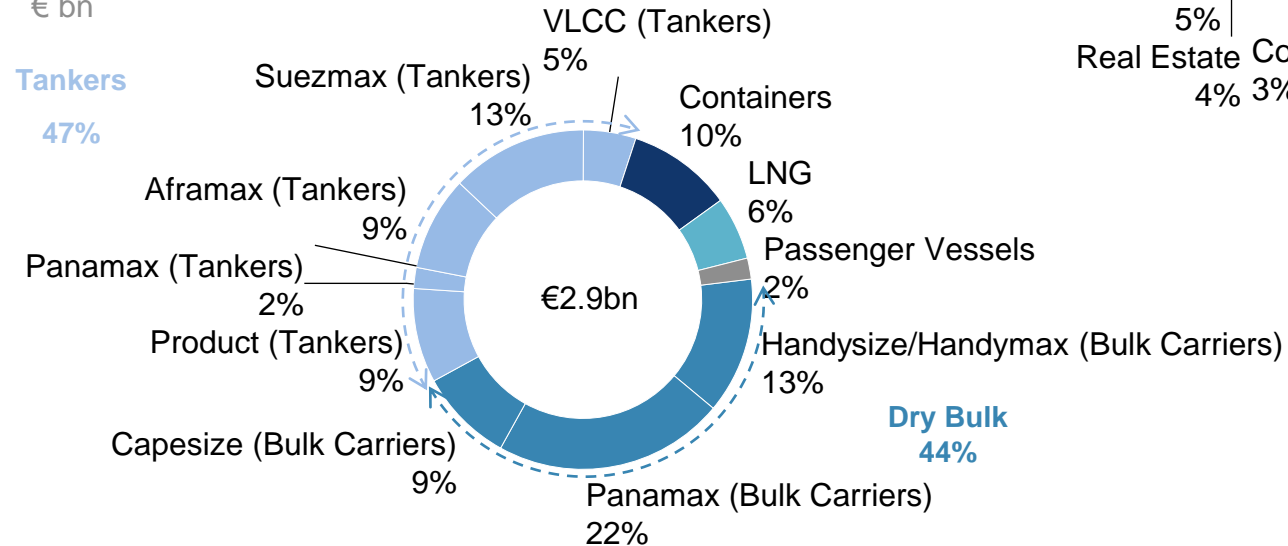
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn

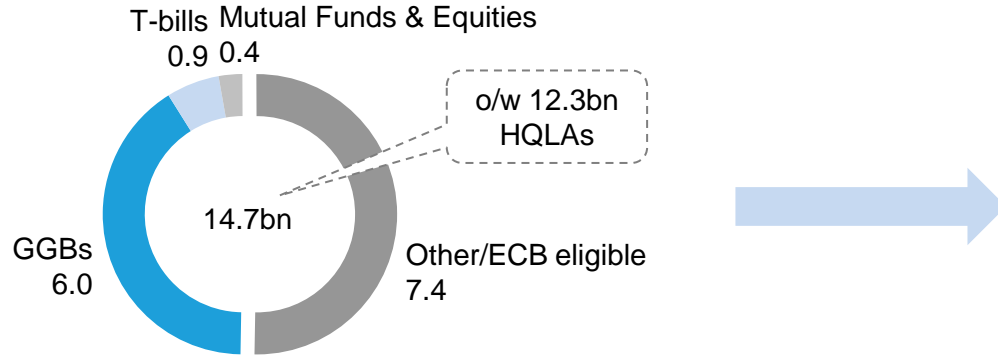


1| Breakdown analysis pro-forma for €5.3bn of senior notes

Securities portfolio breakdown

Securities portfolio breakdown

Group, Book value, Mar-23, € bn

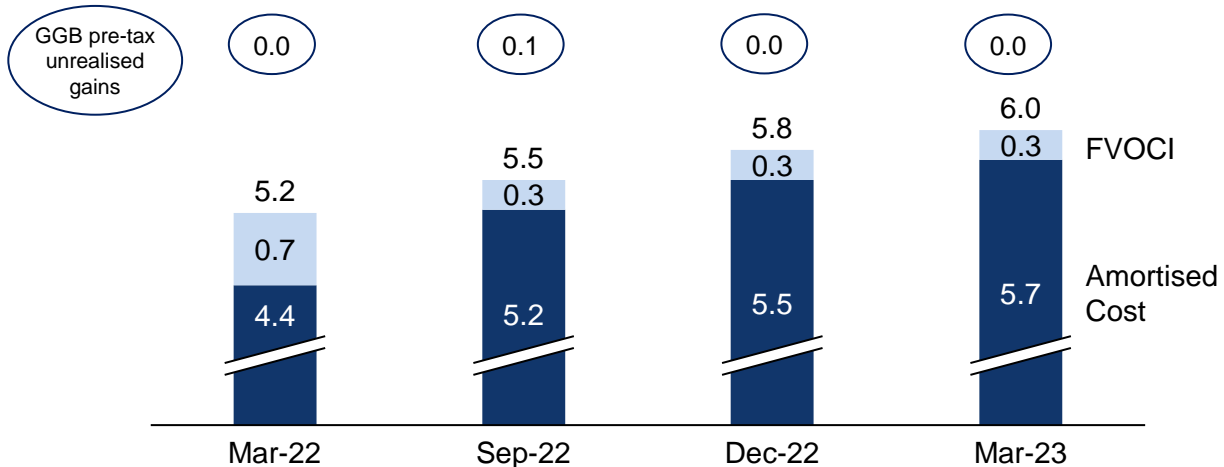


- The “Other/ECB eligible” bonds of €7.4bn is broken down to the following categories:

- €4.1bn other **sovereign bonds**
- €0.5bn **bonds** issued by supranationals
- €1.7bn **bonds** by other issuers &
- €1.1bn **bonds** issued by Greek corporates

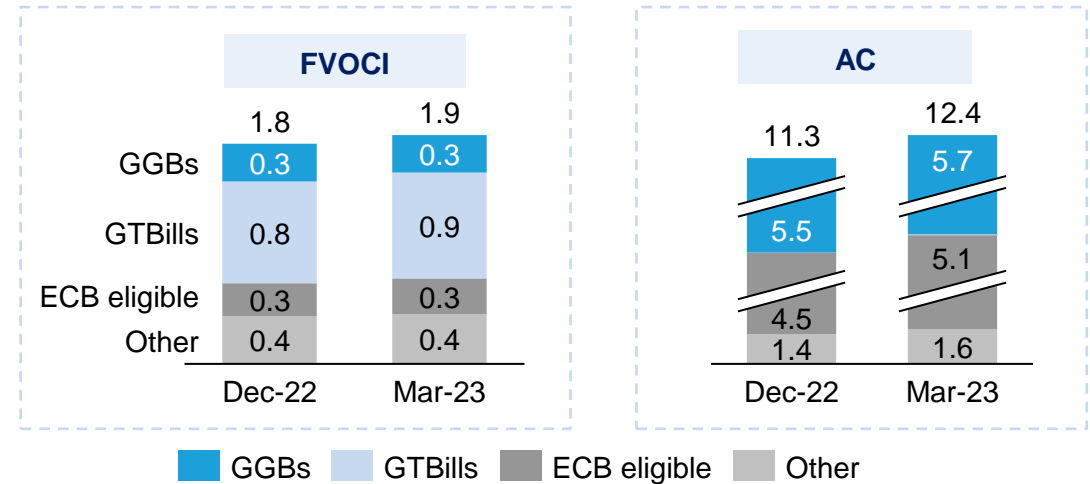
GGBs portfolio

Group, Book value, € bn



Portfolio evolution

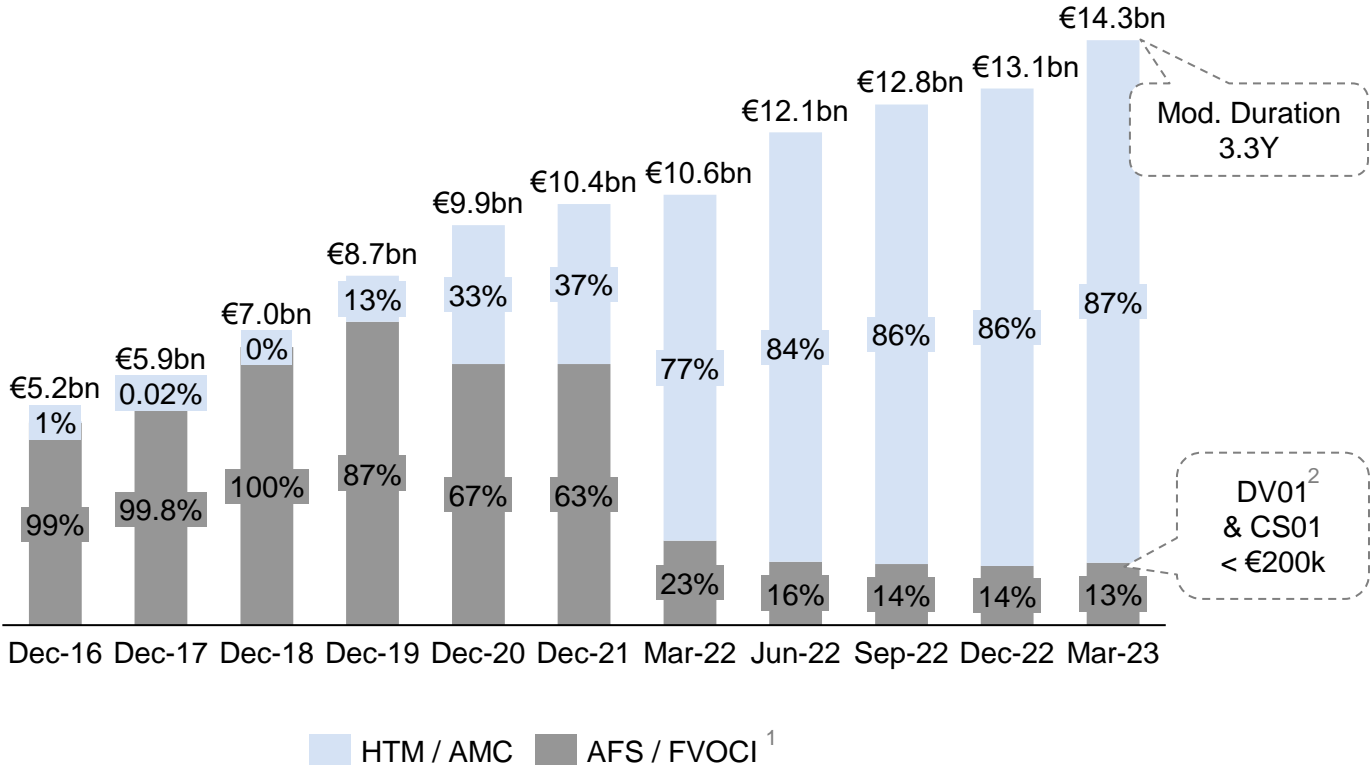
Group, Book value, € bn



Securities portfolio evolution

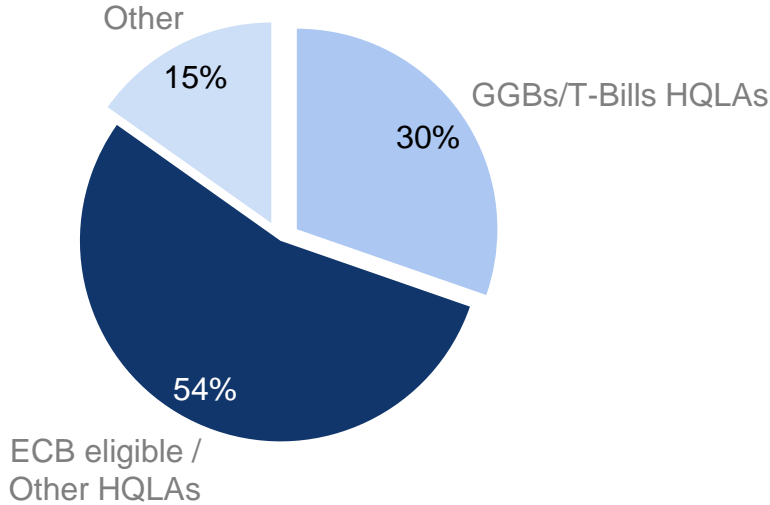
Portfolios evolution

Group, Book value € bn



Q1 2023 New investments

Group

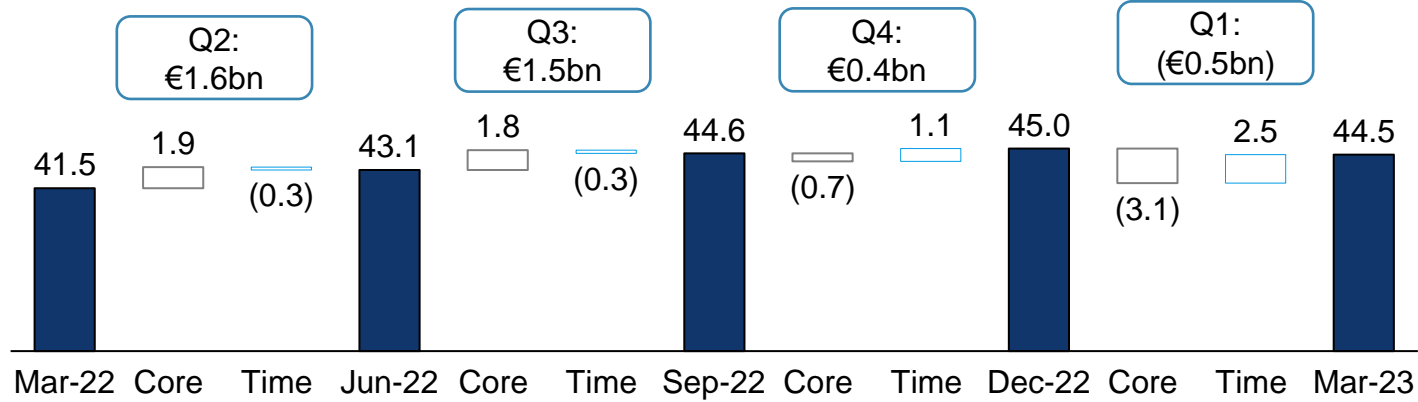


1| HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income. 2| DV01 is the monetary change in the portfolio value for 1 basis point change in interest rates. DV01 & CS01 perimeter is Group excl. Alpha Life

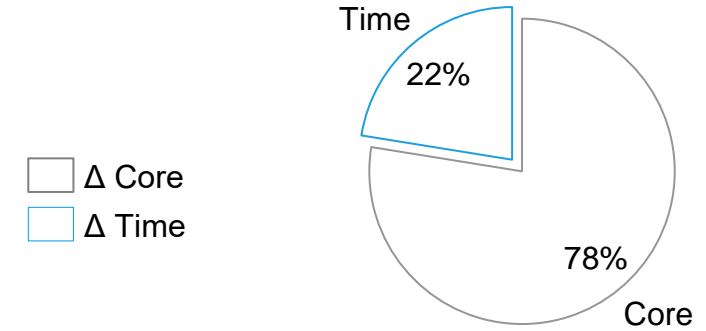
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

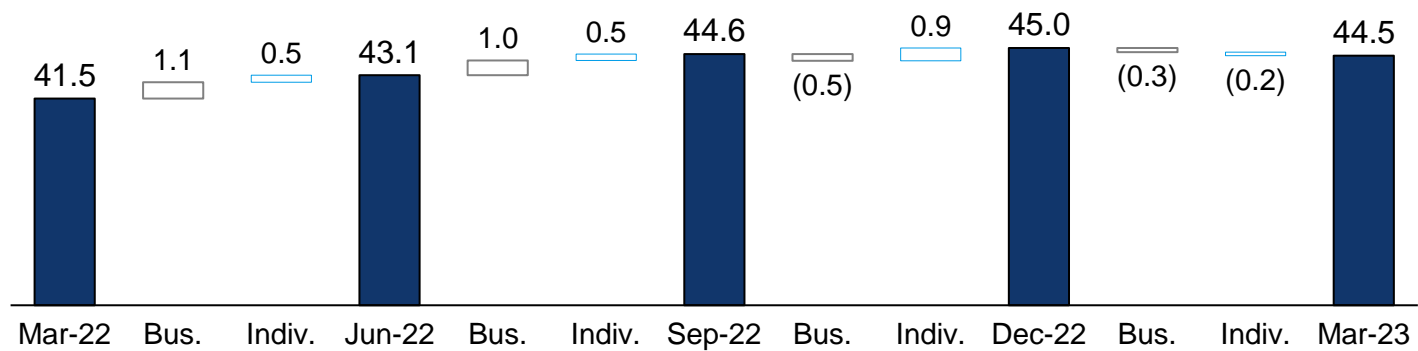


Deposits breakdown – March 2023

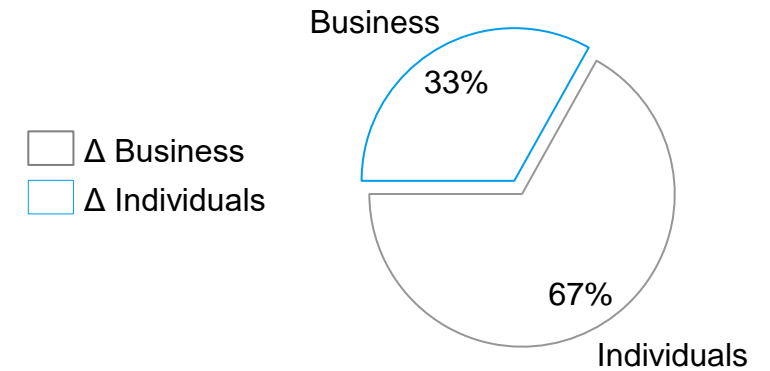


Alpha Bank deposits evolution in Greece

Greece, € bn



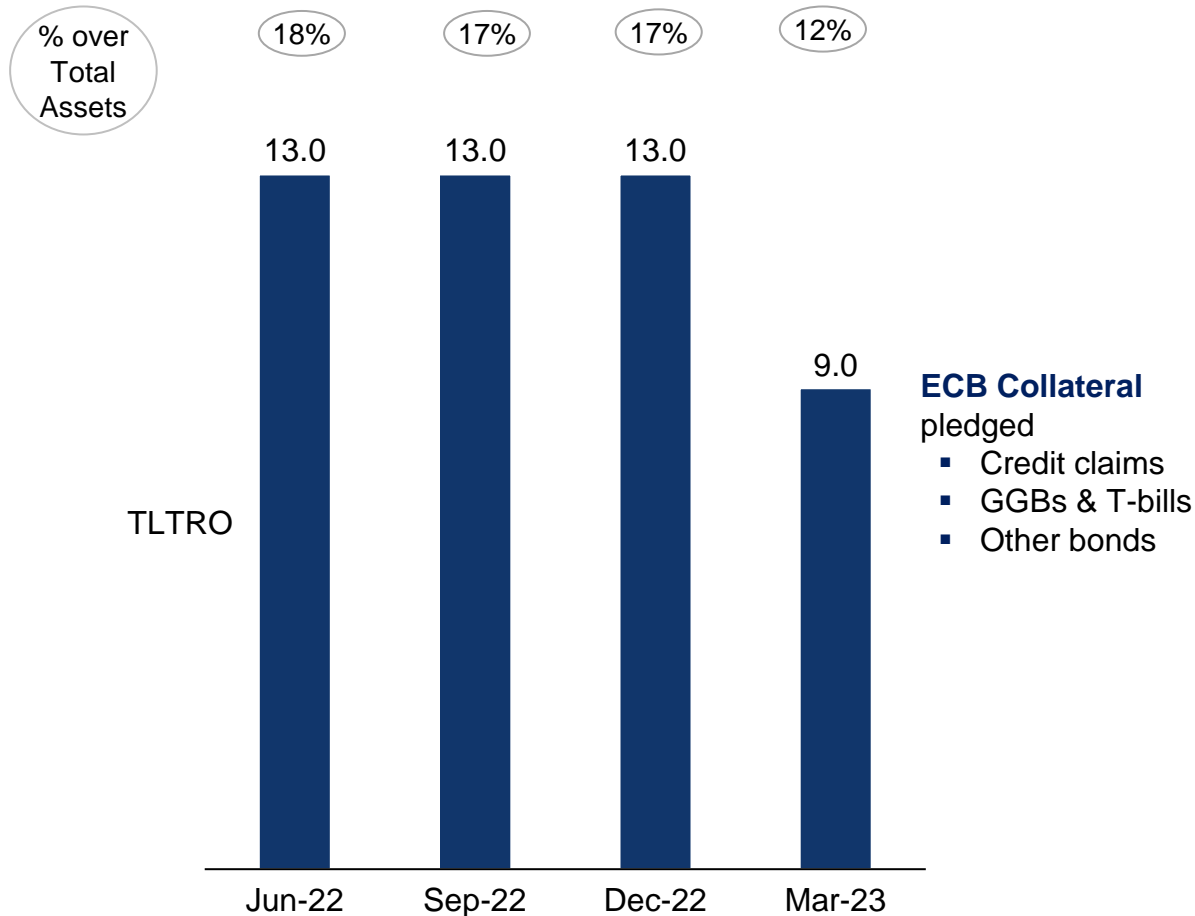
Deposits breakdown – March 2023



Deposits +7% y/y; Q1 shift to time deposits driven by Business

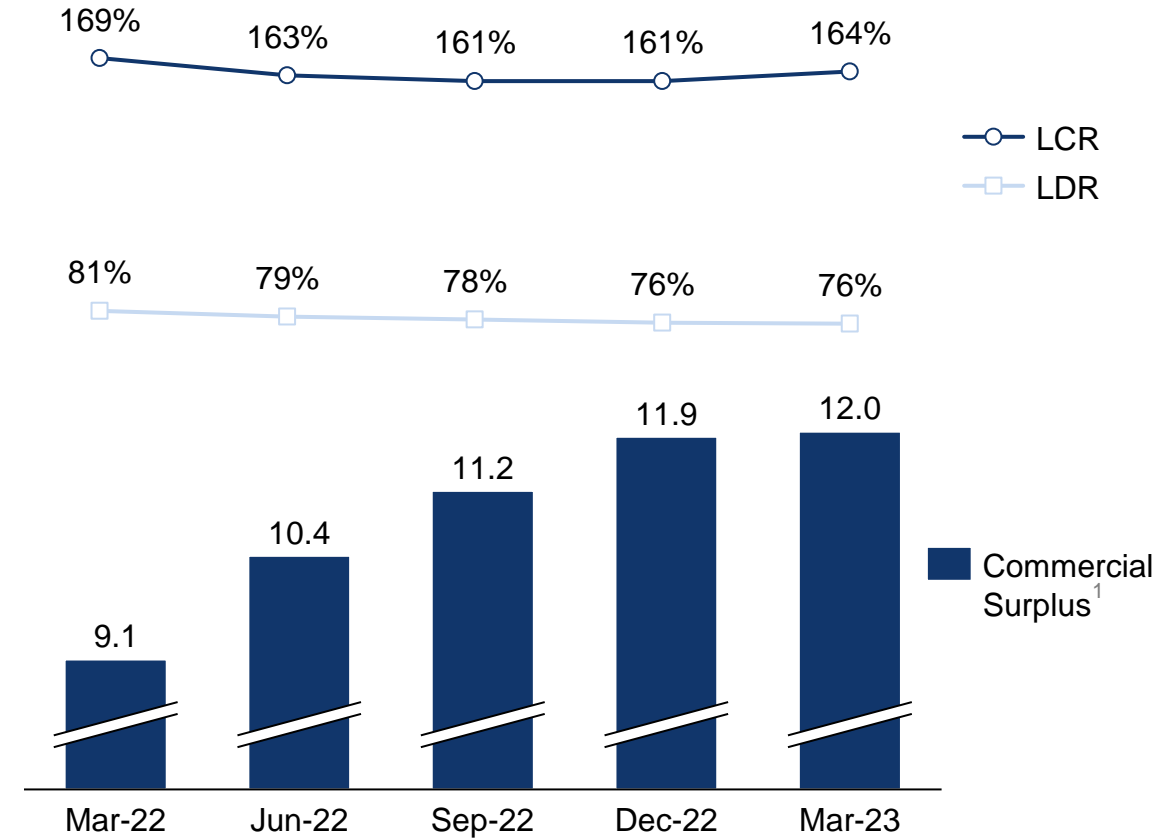
ECB balances

Group, € bn



Group LCR & LDR

%

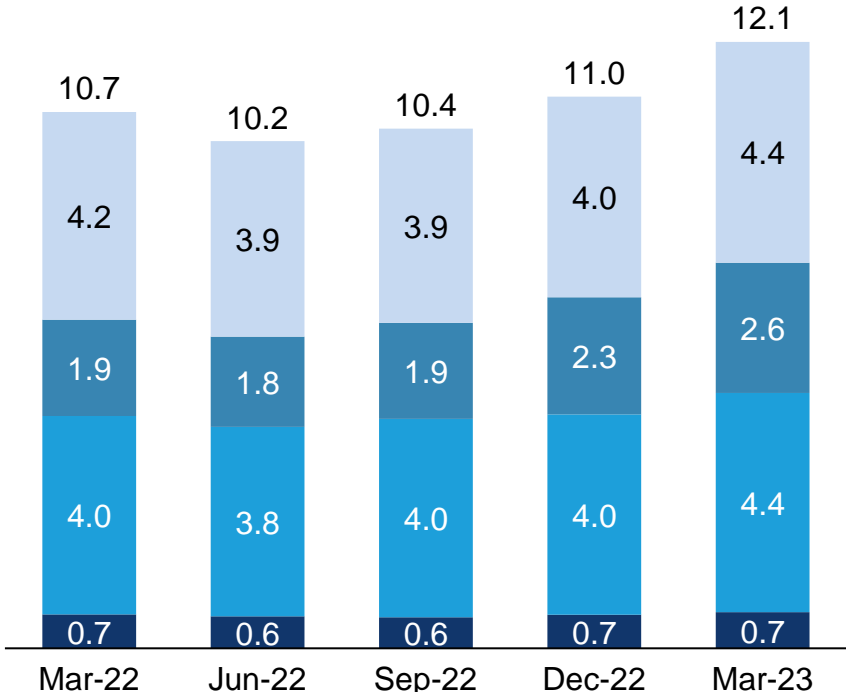


1| Commercial Surplus defined as the difference between Deposits and Net Loans

Wealth management

Asset Management balances

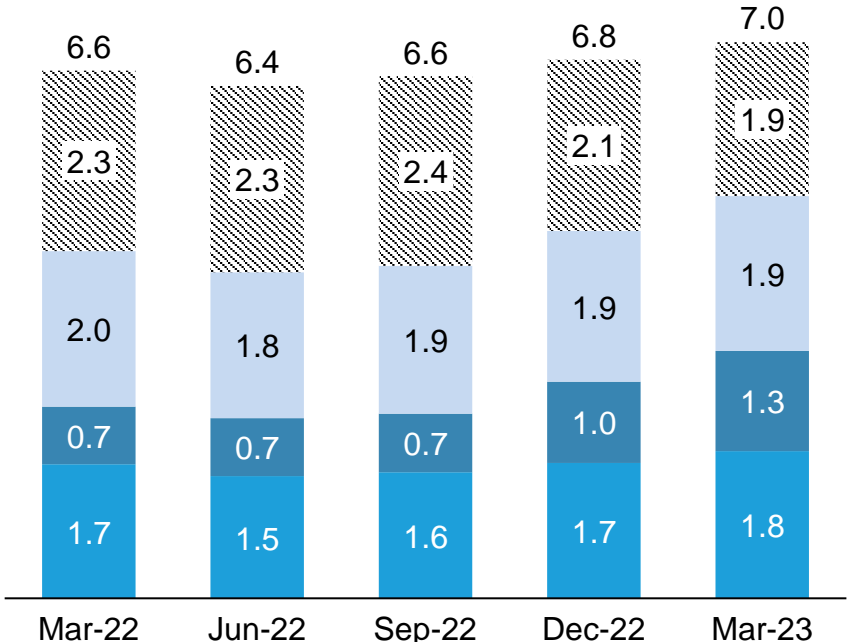
Group, € bn



Mutual Funds Fixed Income Equities Managed Accounts

Private Banking

Group, € bn



Deposits Mutual Funds Fixed Income Equities

Notes: Investment AUMs also includes Equities & Bonds for non Private Banking customers. Private Banking Investment AUMs also includes AB Mutual Funds

Business Volumes

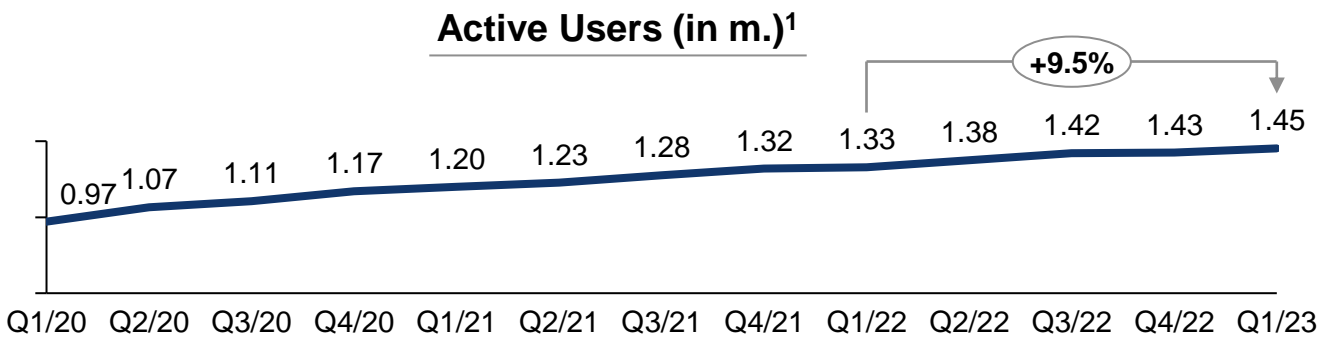
(€ mn)	Mar 2023	Dec 2022	Sep 2022	Jun 2022	Mar 2022	% YoY
Group Gross Loans	39,327	39,922	40,055	39,333	40,078	(1.9%)
Mortgages	9,285	9,356	9,378	9,409	9,474	(2.0%)
Consumer Loans	1,564	1,617	1,646	1,667	1,782	(12.2%)
Credit Cards	1,004	1,048	1,009	1,057	986	1.8%
Small Business Loans	2,216	2,301	2,323	2,314	2,357	(6.0%)
Medium and Large Business Loans	25,258	25,600	25,699	24,887	25,480	(0.9%)
<i>of which:</i>						
Domestic	34,929	35,608	35,825	35,156	35,958	(2.9%)
Mortgages	7,212	7,288	7,343	7,409	7,508	(3.9%)
Consumer Loans	1,264	1,320	1,340	1,356	1,475	(14.3%)
Credit Cards	974	1,019	981	1,030	960	1.5%
Small Business Loans	2,193	2,279	2,300	2,291	2,333	(6.0%)
Medium and Large Business Loans	23,285	23,703	23,860	23,071	23,683	(1.7%)
<i>of which: Shipping Loans</i>	2,924	3,111	3,279	3,052	2,831	3.3%
International	4,398	4,314	4,230	4,177	4,120	6.8%
Accumulated Provisions¹	(1,135)	(1,215)	(1,238)	(1,280)	(2,334)	(51.4%)
Group Net Loans	38,230	38,748	38,858	38,098	37,787	1.2%
Customer Assets	62,494	61,807	60,501	58,648	57,585	8.5%
<i>of which:</i>						
Group Deposits	50,229	50,759	50,094	48,496	46,850	7.2%
Sight & Savings	37,191	40,407	41,132	39,387	37,486	(0.8%)
Time deposits	13,037	10,352	8,962	9,109	9,365	39.2%
Domestic	44,483	45,017	44,591	43,102	41,473	7.3%
Sight & Savings	34,493	37,567	38,291	36,520	34,626	(0.4%)
Time deposits	9,990	7,450	6,301	6,582	6,847	45.9%
International	5,746	5,742	5,502	5,394	5,377	6.9%
Mutual Funds	4,417	4,018	3,893	3,914	4,153	6.3%
Fixed Income	2,609	2,346	1,924	1,802	1,932	35.1%
Equities	4,391	4,013	3,968	3,796	3,972	10.5%
Managed Accounts	723	671	623	640	678	6.6%
<i>Total Private Banking Balances (incl. Deposits)</i>	<i>6,986</i>	<i>6,761</i>	<i>6,556</i>	<i>6,435</i>	<i>6,627</i>	<i>5.4%</i>

1| Include off balance sheet items

Digital acceleration to build on a good transactional starting base

Digital KPIs

1 Acquisition



2 Usage

95%

Transaction penetration^{2,6}

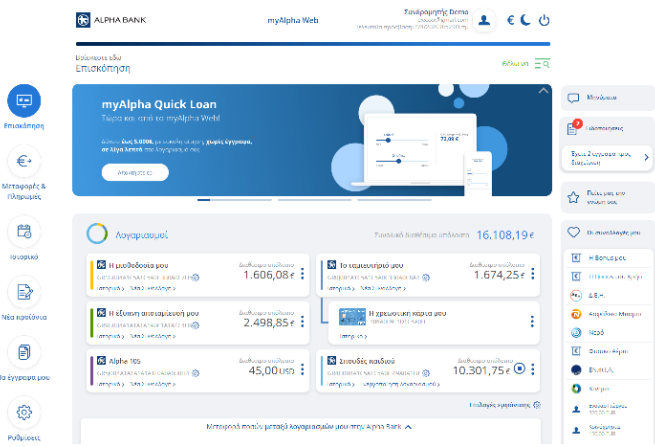
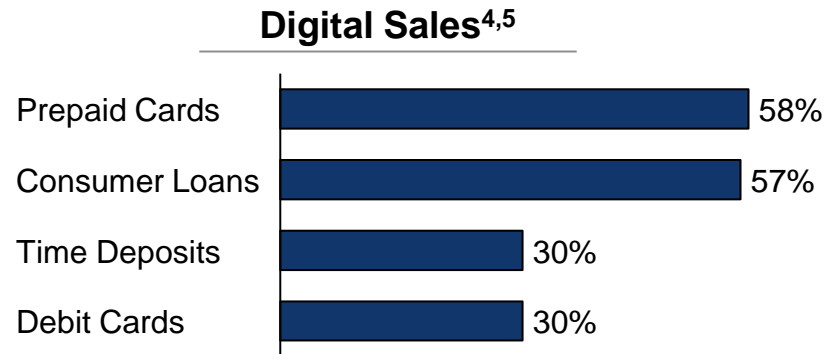
51%

Individual Client penetration^{3,6}

67%

Business Client penetration^{3,6}

3 Engagement



1) Individuals with 3month login; 2) Txns through web/mobile/ATM/APS over total; 3) Digital 3month active over total "addressable" as of March '23; 4) E2E digital sales items –unsecured loans; 5) Q1/2023 production; 6) as of Q1 '23



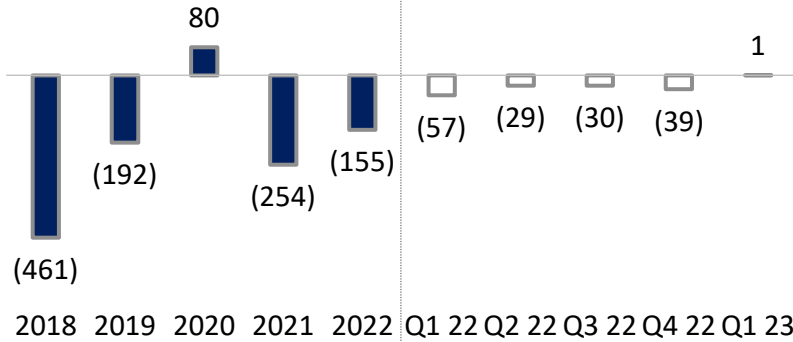
Alpha Bank

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Gross organic NPE formation in Greece per segment

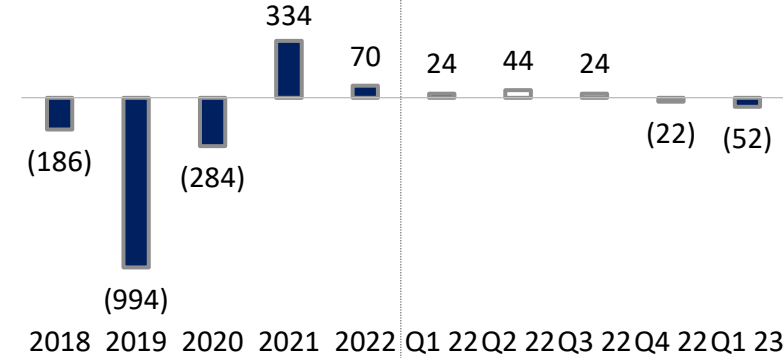
Gross formation (Organic) - Wholesale

Greece, € mn



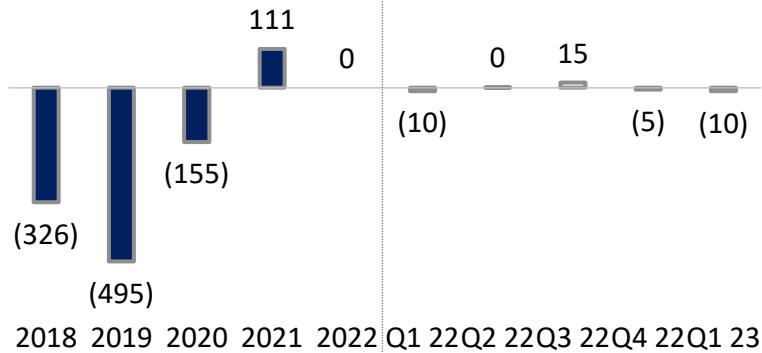
Gross formation (Organic) - Retail

Greece, € mn



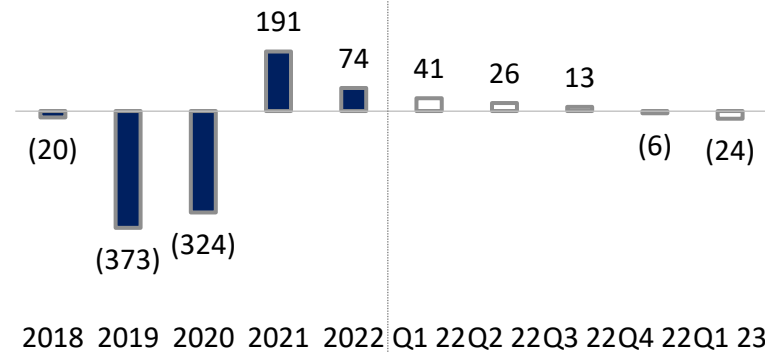
Gross formation (Organic) - SBL

Greece, € mn



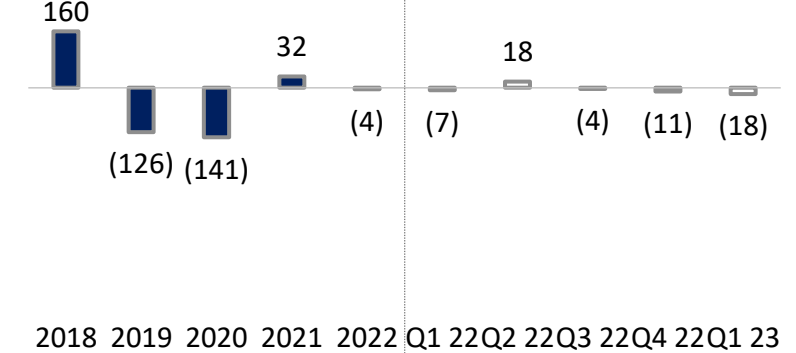
Gross formation (Organic) - Mortgages

Greece, € mn



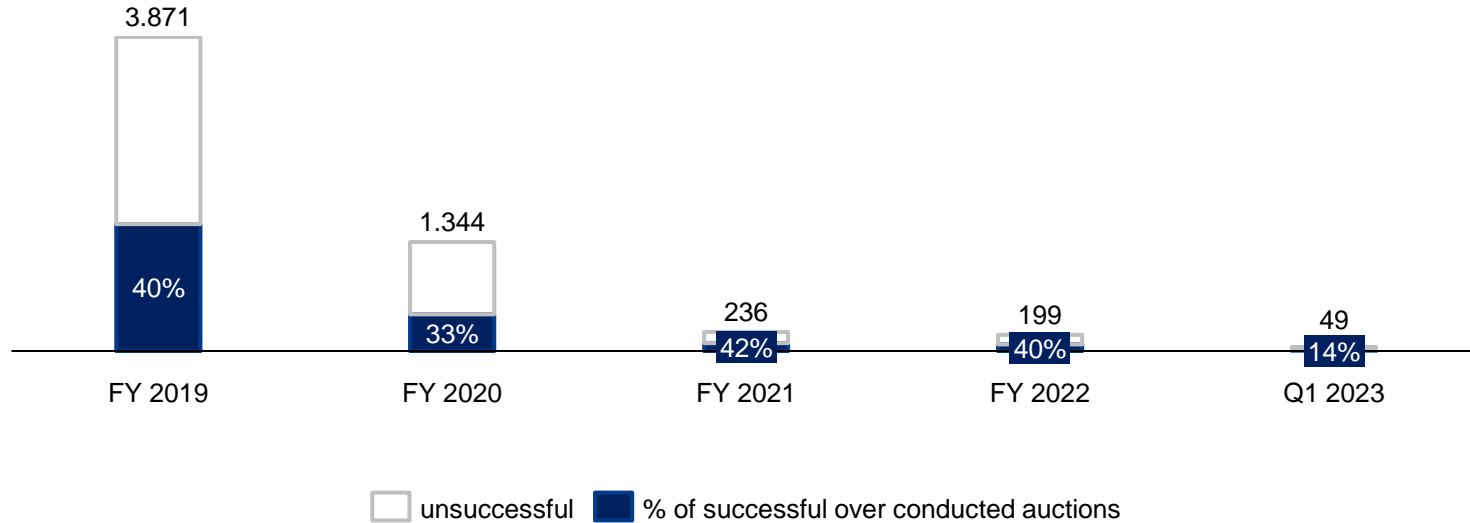
Gross formation (Organic) - Consumer

Greece, € mn



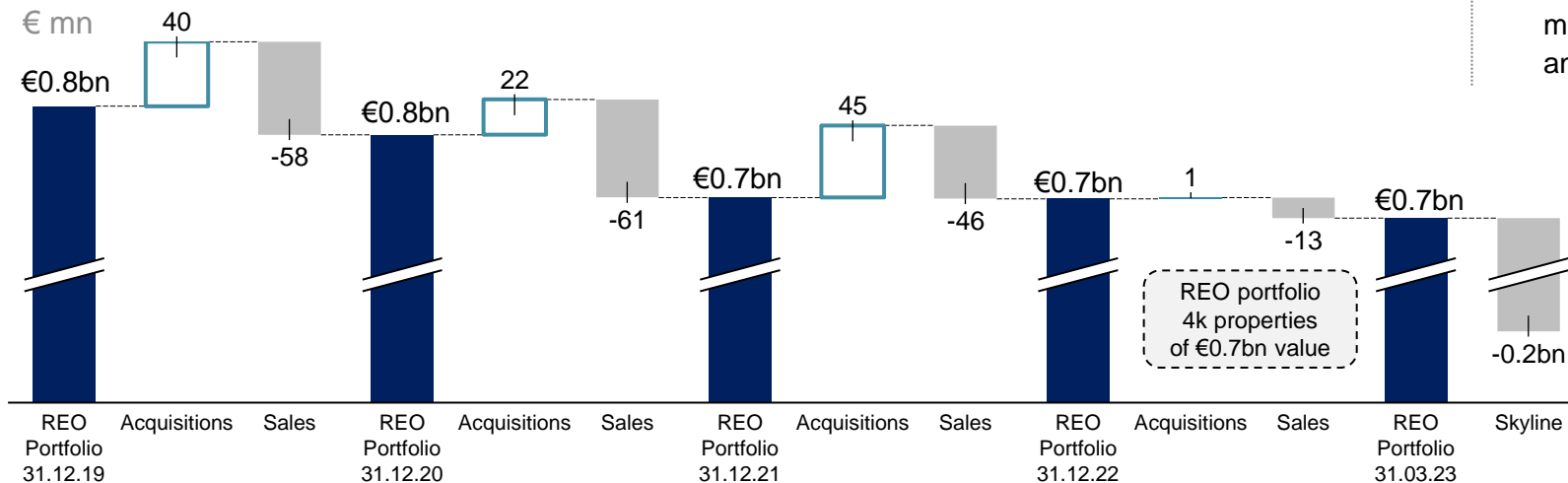
Auctions and repossession activity evolution

Auctioned properties (Conducted) per quarter



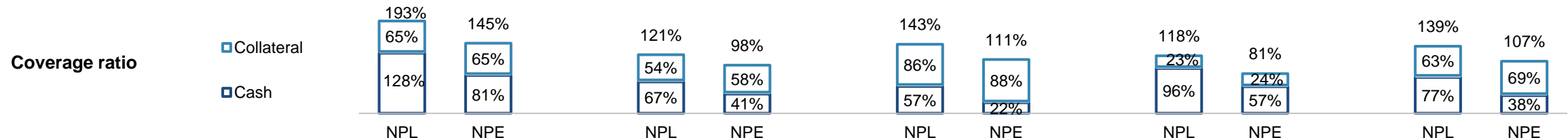
- **During 1Q 2023**, the Bank continued with its disinvestment strategy through the completion of €13mn REO sales in Greece and €6.9mn in Cyprus. **Sales in Greece** included both **commercial** as well as **residential** assets
- **During early 2023**, Alpha Services and Holdings S.A. announced the definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a Euro 438 million real estate portfolio (Project Skyline).
- **Project Skyline**, is the largest open market real estate portfolio transaction in Greece in recent years, comprises of 573 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of c. 500,000 sq.m.

REO portfolio evolution (entries/exits) – Greece



Detailed overview of Alpha Bank's asset quality by portfolio - Greece

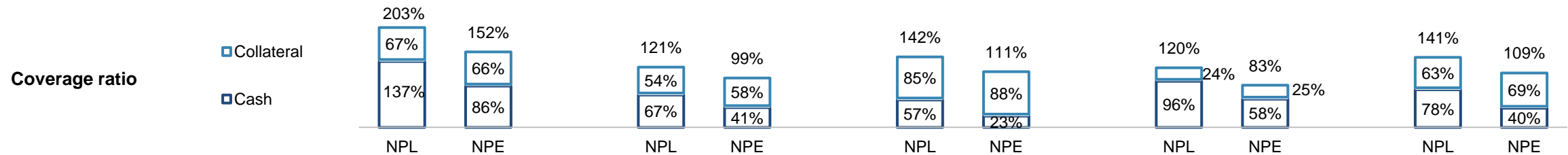
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	23.3	2.2	7.2	2.2	34.9
(-) Accumulated Provisions	(0.2)	(0.3)	(0.3)	(0.2)	(1.1)
Net loans	23.0	1.9	6.9	2.0	33.9
NPLs	0.2	0.4	0.6	0.3	1.4
NPL ratio	0.8%	17.0%	7.8%	11.6%	4.0%
NPEs	0.3	0.6	1.5	0.4	2.8
NPE ratio	1.3%	27.9%	20.2%	19.6%	8.0%
NPL collateral	0.1	0.2	0.5	0.1	0.9
NPE collateral	0.2	0.4	1.3	0.1	1.9



NPLs	0.2	0.4	0.6	0.3	1.4
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.2	1.3
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.1
NPEs	0.3	0.6	1.5	0.4	2.8
Forborne NPLs >90dpd	0.0	0.2	0.3	0.1	0.7
Forborne NPLs <90dpd	0.1	0.2	0.8	0.2	1.3
Performing forborne	0.3	0.3	1.4	0.2	2.2
Total forborne	0.4	0.7	2.5	0.5	4.2

Detailed overview of Alpha Bank's asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	25.3	2.2	9.3	2.6	39.3
(-) Accumulated Provisions	(0.3)	(0.3)	(0.4)	(0.3)	(1.2)
Net loans	25.0	2.0	8.9	2.3	38.1
NPLs	0.2	0.4	0.6	0.3	1.5
NPL ratio	0.8%	16.9%	6.9%	11.3%	3.9%
NPEs	0.3	0.6	1.6	0.5	3.0
NPE ratio	1.3%	27.7%	16.7%	18.6%	7.6%
NPL collateral	0.1	0.2	0.5	0.1	1.0
NPE collateral	0.2	0.4	1.4	0.1	2.1



NPLs	0.2	0.4	0.6	0.3	1.5
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.9	0.2	1.3
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.1
NPEs	0.3	0.6	1.6	0.5	3.0
Forborne NPLs >90dpd	0.0	0.2	0.3	0.2	0.7
Forborne NPLs <90dpd	0.1	0.2	0.9	0.2	1.3
Performing forborne	0.5	0.3	1.4	0.2	2.4
Total forborne	0.6	0.7	2.6	0.5	4.5



Alpha Bank

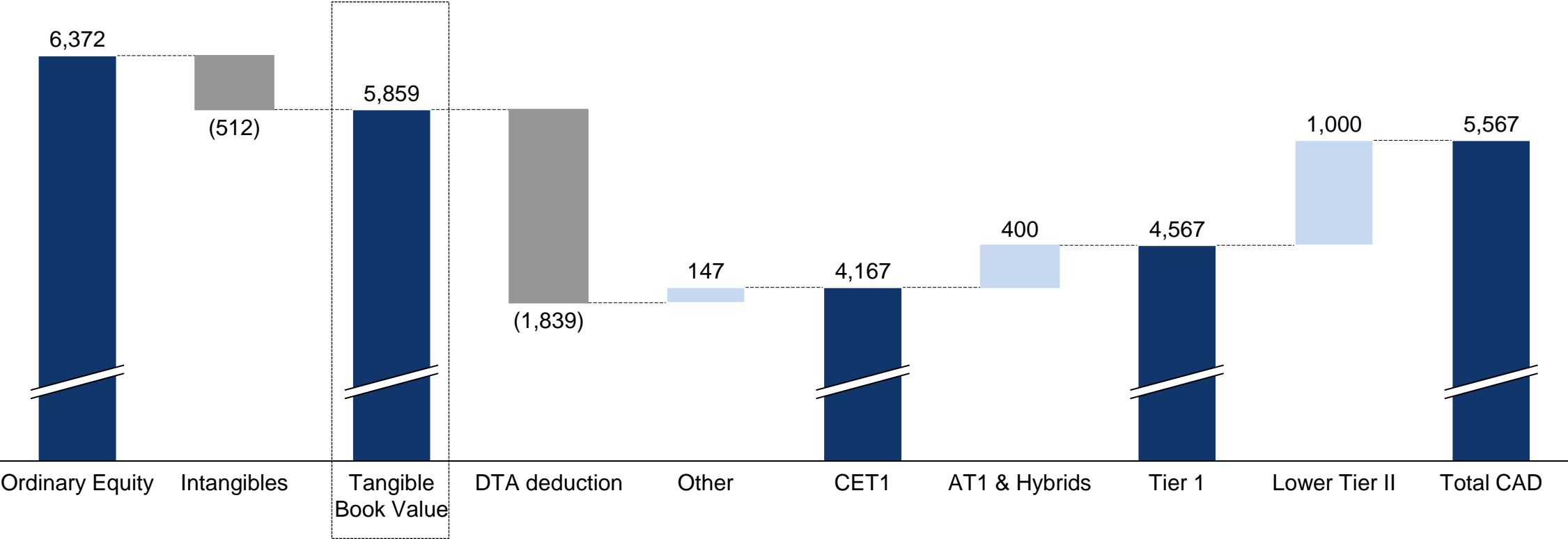
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Fully loaded Regulatory Capital

Equity to fully loaded regulatory capital bridge

€ mn

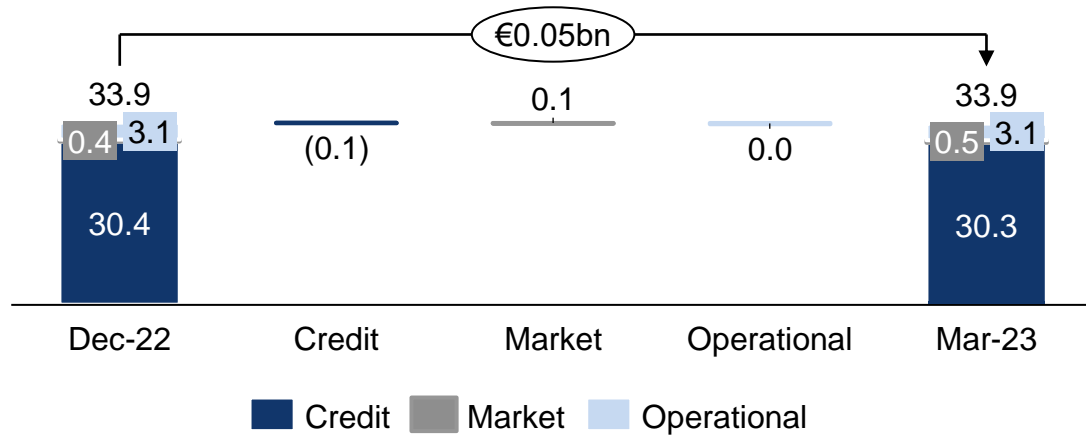
8.6% Tangible book value / Tangible Assets



Group RWAs and Regulatory Capital

Group Risk Weighted Assets – Fully Loaded

€ bn



Transitional arrangements - IFRS 9 and B3 DTA

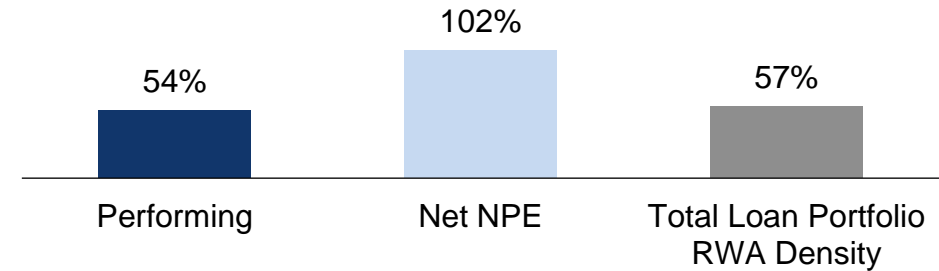
€ mn

Amortisation	2020	2021	2022	2023	2024
IFRS 9	(239)	(319)	(398)	(398)	
DTA Basel 3	(39)	(39)	(39)	(39)	(39)

No meaningful impact from finalisation of B3

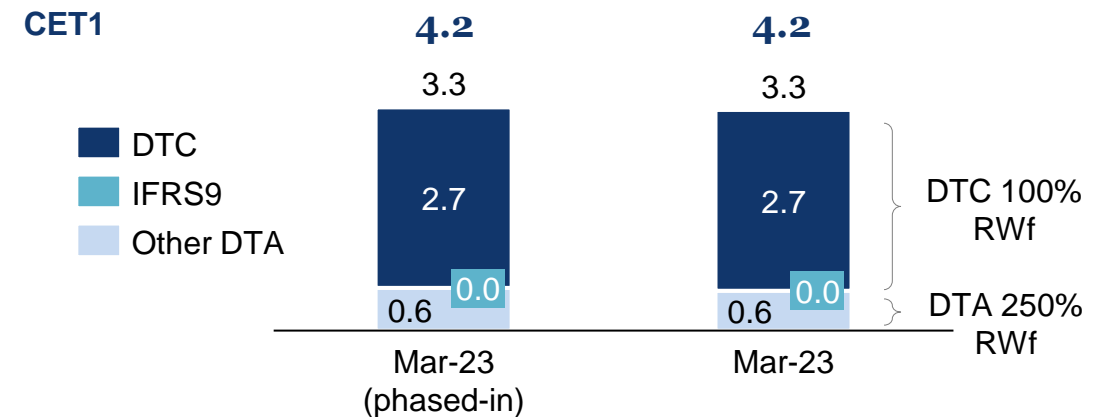
Credit Risk Weights per portfolio

%

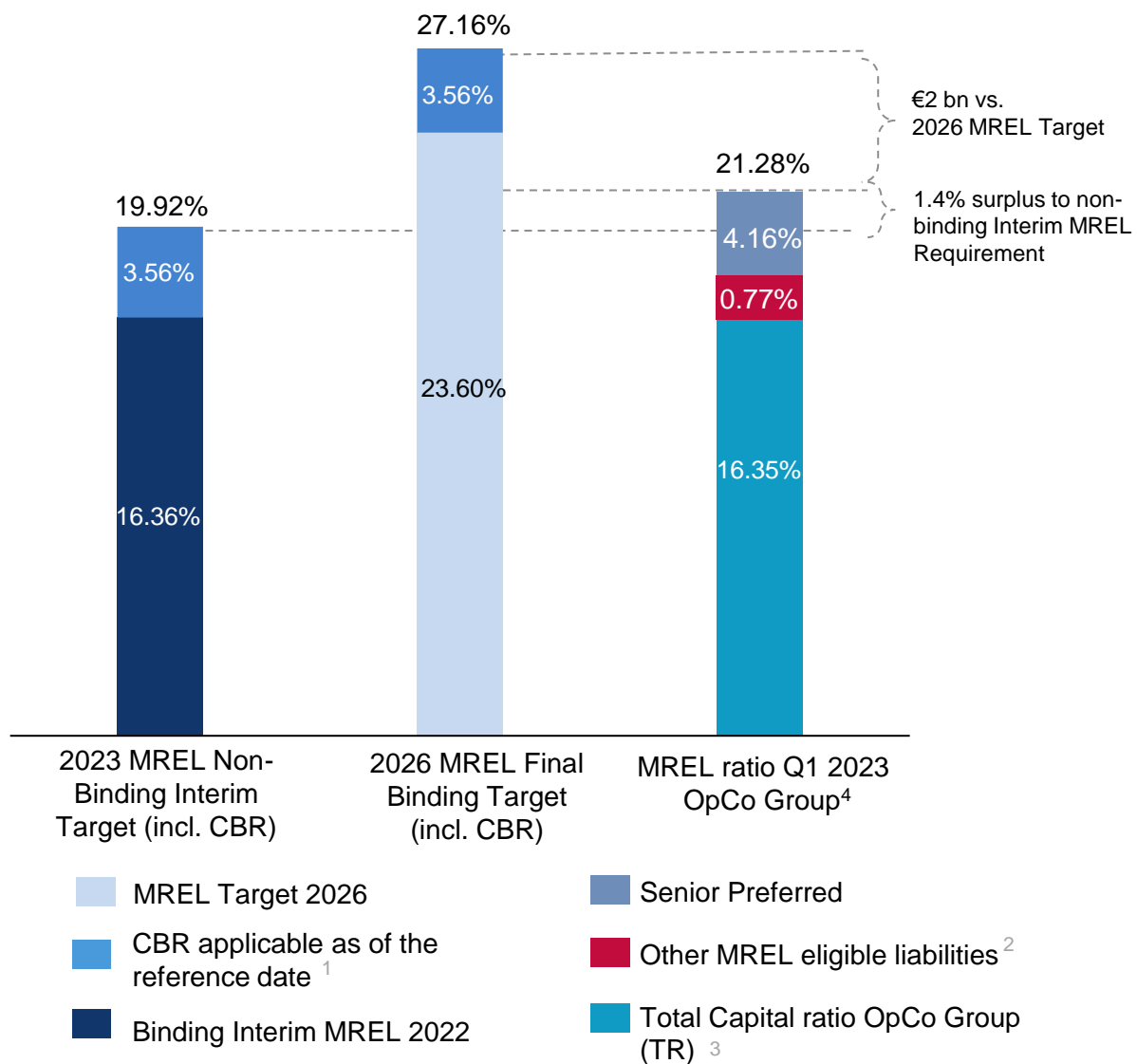


DTA & Tax Credit with CET1 Capital

€ bn



Further progress towards meeting MREL Requirements



- **€400mn AT1** issued in February 2023: PerpNC5.5, 11.875% coupon
- **Further progress towards final MREL targets** in a sustainable fashion
- No **subordinated MREL requirement**
- Expect Alpha Bank to continue to be a **regular issuer in the debt capital markets**

Outstanding Debt Instruments

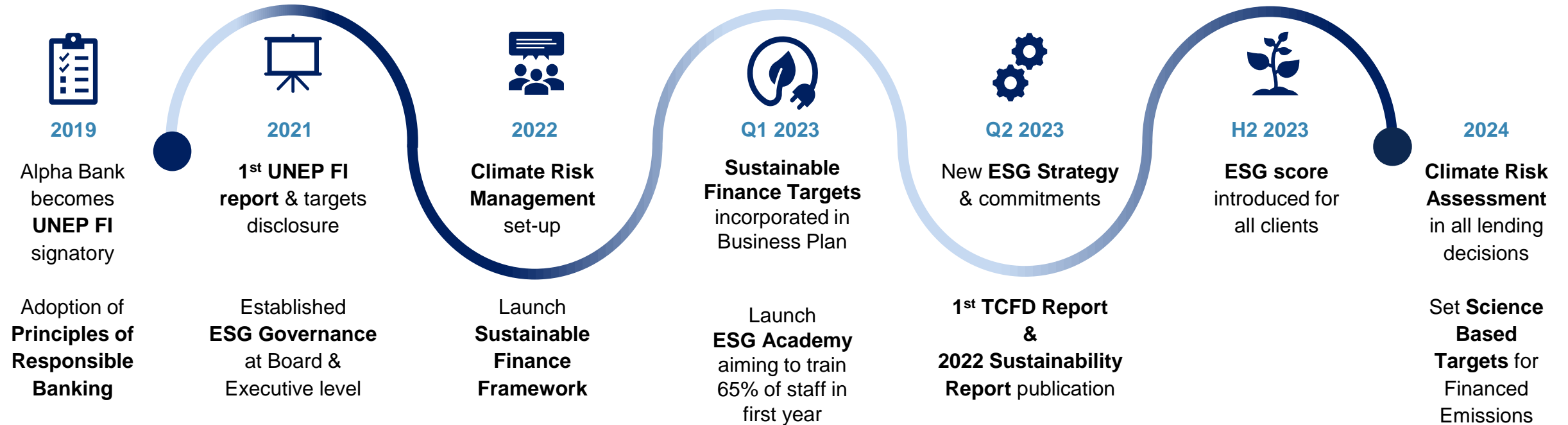
Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
AT1					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
Tier II					
13/02/2020	10NC5	500	13/02/2025	13/02/2030	4.25%
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
Senior preferred					
23/09/2021	6.5NC5.5	500	23/03/2027	23/03/2028	2.50%
01/11/2022	3NC2	400	01/11/2024	01/11/2025	7.00%
16/12/2022	4.5NC3.5	450	16/06/2026	16/06/2027	7.50%
13/02/2023	6NC5	70	13/02/2028	13/02/2029	6.75%




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2023 is a pivotal year in our journey to Sustainability



We continue to aligning with the expectations of our stakeholders

Stakeholders	Goals	Initiatives	SDG alignment
Investors	Alignment of financial impacts with Paris Agreement	<ul style="list-style-type: none"> Define strategy focused on using sustainable lending to secure ROE and define Science Based Targets Develop Green Bond framework to support funding of sustainability investments Enhance disclosures to fully align with SASB and TCFD, from 2023 Set Targets to reduce the Bank's environmental impact (carbon emissions, resource usage and waste) 	
Regulatory	Integrate of ESG criteria into our Risk Management framework	<ul style="list-style-type: none"> Implement ECB guidelines for Climate Risk Management Incorporate material ESG criteria into all lending and investment decision making processes Align Risk & Capital strategy with ESG criteria and sectoral transition pathways 	
Customers & Markets	Support our clients with their transition to a low carbon economy	<ul style="list-style-type: none"> Leverage Bank's Sustainable Finance Framework to accelerate Green lending Review key clients' ESG performance and develop plans to support their low carbon transition Strengthen the development of ESG-related products & services Create ecosystem of ESG partners to support clients transition plans 	
People & Society	Align internal & external societal impacts with the ESG agenda of the Group	<ul style="list-style-type: none"> Launch new Corporate Purpose & Values aligning our day-to-day actions with sustainability principles Launch ESG Academy to provide ESG training and specialized expertise to all employees Alignment of the Bank's social impact programs with UNEP FI PRB impact analysis Leadership-driven promotion of ESG issues to the market, public and policy makers 	

Alpha Services and Holdings' ESG scores

	2016	2017	2018	2019	2020	2021	2022
MSCI ESG Rating (scale CCC-AAA)	B	BB	BBB	A	AA	AA	A
FTSE4Good Emerging Index	✓	✓	✓	✓	✓	✓	✓
ISS ESG Quality Score (score 1-10, 1 indicates lower risk and better disclosure)			Environment: 2 Social: 2 Governance: 8 November 2018	Environment: 1 Social: 2 Governance: 9 October 2019	Environment: 1 Social: 2 Governance: 4 December 2020	Environment: 1 Social: 2 Governance: 6 December 2021	Environment: 1 Social: 2 Governance: 3 December 2022
Vigeo Eiris Best Emerging Market Performers				✓	✓	✓	✓
Climate Change CDP		Awareness/C	Management/B-	Awareness/C	Awareness/C	Management/B-	Management/B
Bloomberg Gender Equality Index			✓	✓	✓	✓	✓
Athex ESG Index						✓	✓

Official Memberships



Alpha Bank significantly contributes to **9** SDGs



PRINCIPLES FOR RESPONSIBLE BANKING

Alpha Bank, signed in August 2019 the **six Principles for Responsible Banking** and set **quantitative targets** for their implementation



ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ





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Summary segments

	Greece						International		Non Performing Assets		Other	
	Retail		Wholesale		Wealth Management & Treasury		1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022
	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022						
Net interest income	147	92	142	115	50	15	60	37	22	29	2	(7)
Net commission income	29	29	24	43	21	21	11	10	3	3	0	0
Total revenue	182	123	169	163	79	116	76	53	28	41	2	11
Recurring operating expenses	(99)	(102)	(33)	(36)	(21)	(20)	(49)	(47)	(21)	(30)	(11)	(8)
One-off costs	(30)	(0)	(5)	(1)	(3)	0	0	0	(0)	7	(0)	1
Provisions	(11)	(20)	2	0	(7)	6	2	(5)	(65)	(26)	0	(0)
Profit After Tax	30	1	95	90	34	73	27	5	(66)	(54)	(9)	9
Normalised Profit After Tax	52	11	98	90	36	22	27	1	(42)	(4)	(9)	11
Net Loans	9,012	9,313	18,176	16,887	14	18	4,226	3,921	2,314	3,010	4,489	4,638
Deposits	32,418	30,080	8,050	7,165	3,575	3,698	5,746	5,377	181	188	258	342
RWAs ¹	6,295	6,655	14,710	14,058	3,996	4,437	3,171	3,793	3,182	2,714	1,280	1,786
Tangible Book Value	874	702	1,967	1,341	608	487	669	686	1,108	1,068	634	740

1| Pro-forma for remaining RWA relief of transactions

Greece

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	222	239	264	323	340
Net commission income	93	86	79	83	74
Total revenue	403	340	450	425	430
Recurring operating expenses	(158)	(171)	(158)	(174)	(153)
One-off costs	(1)	1	(1)	(9)	(38)
Provisions	(13)	(23)	(30)	(14)	(16)
Profit After Tax	164	319	184	165	159
Normalised Profit After Tax	123	105	138	171	186
Net Loans	26,218	27,064	27,736	27,614	27,202
Deposits	40,943	42,663	44,131	44,570	44,044
RWAs	25,150	25,424	24,761	24,920	25,000
Tangible Book Value	2,531	2,980	3,033	3,321	3,449

Retail

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	92	96	106	143	147
Net commission income	29	35	33	31	29
Total revenue	123	134	170	180	182
Recurring operating expenses	(102)	(110)	(101)	(114)	(99)
One-off costs	(0)	1	(0)	(6)	(30)
Provisions	(20)	(18)	(23)	(13)	(11)
Profit After Tax	1	118	33	35	30
Normalised Profit After Tax	11	4	34	40	52
Net Loans	9,313	9,260	9,139	9,090	9,012
Deposits	30,080	30,984	31,891	32,620	32,418
RWAs	6,655	6,577	6,344	6,331	6,295
Tangible Book Value	702	780	782	850	874

Wholesale

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	115	124	131	147	142
Net commission income	43	31	27	30	24
Total revenue	163	160	163	180	169
Recurring operating expenses	(36)	(39)	(37)	(38)	(33)
One-off costs	(1)	(1)	(1)	(2)	(5)
Provisions	0	(4)	(6)	0	2
Profit After Tax	90	183	84	100	95
Normalised Profit After Tax	90	83	85	102	98
Net Loans	16,887	17,790	18,585	18,512	18,176
Deposits	7,165	7,942	8,441	8,650	8,050
RWAs	14,058	14,671	14,791	14,862	14,710
Tangible Book Value	1,341	1,663	1,755	1,918	1,967

Wealth management & Treasury

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	15	19	27	34	50
Net commission income	21	20	18	22	21
Total revenue	116	46	116	64	79
Recurring operating expenses	(20)	(21)	(20)	(22)	(21)
One-off costs	0	0	0	(0)	(3)
Provisions	6	(0)	(1)	(1)	(7)
Profit After Tax	73	18	68	30	34
Normalised Profit After Tax	22	18	19	30	36
Net Loans	18	14	12	11	14
Deposits	3,698	3,738	3,799	3,300	3,575
RWAs	4,437	4,176	3,626	3,728	3,996
Tangible Book Value	487	536	496	552	608

International

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	37	40	44	53	60
Net commission income	10	10	11	11	11
Total revenue	53	54	58	71	76
Recurring operating expenses	(47)	(43)	(44)	(48)	(49)
One-off costs	0	0	0	0	0
Provisions	(5)	11	7	(10)	2
Profit After Tax	5	23	20	22	27
Normalised Profit After Tax	1	20	19	13	27
Net Loans	3,921	3,992	4,061	4,152	4,226
Deposits	5,377	5,394	5,502	5,742	5,746
RWAs	3,793	3,771	3,132	3,066	3,171
Tangible Book Value	686	691	636	641	669

International – Romania

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	27	29	30	32	34
Net commission income	6	7	7	7	6
Total revenue	37	39	38	41	43
Recurring operating expenses	(30)	(27)	(27)	(32)	(33)
One-off costs	0	0	0	0	0
Provisions	(5)	6	8	(7)	2
Profit After Tax	1	15	15	2	11
Normalised Profit After Tax	1	15	15	2	11
Net Loans	2,674	2,742	2,832	2,950	3,015
Deposits	2,698	2,677	2,772	2,978	2,955
RWAs	1,813	1,824	1,870	1,879	1,994
Tangible Book Value	409	412	422	424	433

International – Cyprus

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	7	6	9	15	19
Net commission income	4	3	4	4	4
Total revenue	13	12	15	24	27
Recurring operating expenses	(13)	(13)	(13)	(12)	(13)
One-off costs	0	0	0	0	0
Provisions	0	6	(1)	(3)	0
Profit After Tax	(0)	5	1	10	15
Normalised Profit After Tax	(0)	5	1	10	15
Net Loans	828	834	836	835	860
Deposits	2,181	2,237	2,280	2,335	2,361
RWAs	1,242	1,217	1,054	988	986
Tangible Book Value	140	146	148	150	166

Non Performing Assets

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	29	29	30	21	22
Net commission income	3	2	2	3	3
Total revenue	41	31	33	20	28
Recurring operating expenses	(30)	(23)	(23)	(26)	(21)
One-off costs	7	0	0	(3)	(0)
Provisions	(26)	(79)	(38)	(66)	(65)
Profit After Tax	(54)	(217)	(92)	(95)	(66)
Normalised Profit After Tax	(4)	(49)	(20)	(56)	(42)
Net Loans	3,010	2,436	2,460	2,363	2,314
Deposits	188	188	198	189	181
RWAs ¹	2,714	2,597	3,609	3,561	3,182
Tangible Book Value	1,068	1,153	1,231	1,180	1,108

Other

€ mn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net interest income	(7)	(2)	1	1	2
Net commission income	0	0	(0)	0	0
Total revenue	11	3	4	(5)	2
Recurring operating expenses	(8)	(6)	(7)	(9)	(11)
One-off costs	1	(7)	6	(5)	(0)
Provisions	(0)	0	(0)	(0)	0
Profit After Tax	9	(6)	(20)	(29)	(9)
Normalised Profit After Tax	11	(1)	(20)	(22)	(9)
Net Loans	4,638	4,607	4,601	4,619	4,489
Deposits	342	251	263	257	258
RWAs	1,786	1,771	1,658	1,336	1,280
Tangible Book Value	740	748	815	642	634

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	LDR or L/D 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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