



Alpha Bank Q2 2023 Results

Investor Presentation

9th August 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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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 positioning¹**:

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

1| Based on FY 2022 data

We are well on track to achieve our business plan ambitions

H1 2023 Performance

Profitability

- +4% q/q net interest income
- +10% q/q fees
- 44.2% cost-income ratio, -15pp H1/H1
- 76bp cost of risk

Balance sheet

- +3% y/y performing loans
- +7% y/y deposits
- 176% LCR

Capital

- +144bp CET1% ytd
- +280bp CAD% ytd
- +355bp MREL% ytd

Return on Tangible Equity¹

12.2% in H1 2023; 13.2% in Q2

EPS²

€0.15 H1 2023, +75% vs H1 2022

Total CET1 Generated €0.4bn in H1 2023
€1bn of total regulatory capital equivalent

-
- ✓ **Dividend payment**
15bp³ accrual in H1 2023
 - ✓ **Tangible Equity**
€6.1bn in H1 2023, +€0.3bn ytd



Key financial targets

Return on Tangible Equity¹

>12% in 2025

EPS² growth

>20% CAGR 2022 – 2025

Total CET1 Generated €2.3bn
cumulative 2023 – 2025

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

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

Focus on Retail

Boost digital and focus on high-value segments



KEY ACHIEVEMENTS

New service model roll-out underway

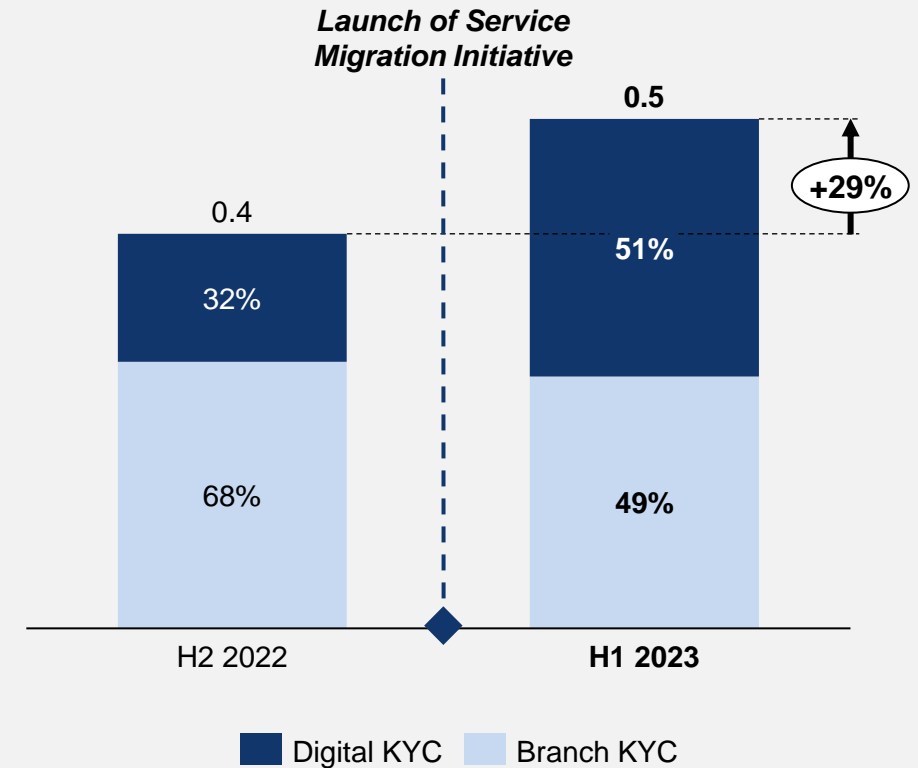
- new branch structure announced
- c50 branches with new customer access model
- 2/3 of KYC processes online (vs 1/3 in H1 2022)
- 40% RMs as % of branch staff

Alpha Retail captured c1/3 of market inflows to wealth business year to date

Emerging affluent strategy operationalized

- Currently >300 RMs with client books
- Already >10% of wealth sales (x6 vs 2022 levels)

KYC activity evolution per channel (in # clients m)



Focus on Balance sheet resilience

Capital buffers expanding, NPE plan de-risk, liquidity strengthened



KEY ACHIEVEMENTS

Step change in regulatory capital

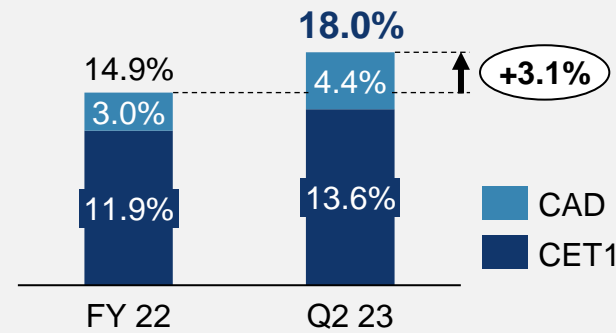
- CET above 13% management target
- 116bp organic CET1 capital generation in H1
- €0.6bn buffer to 2024 MREL requirement
- Stress test result better vs 2021 and EU peers

NPE plan de-risked as €3bn of NPE transactions previously Held For Sale were completed

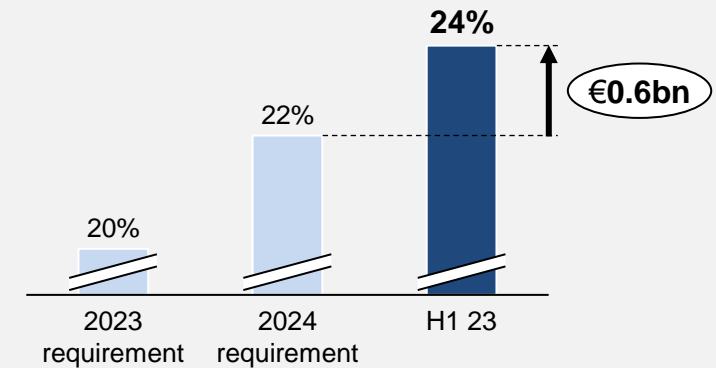
Liquidity levels strengthened

- Cash & cash equivalent at 30% of deposits
- Majority of securities book growth in HQLAs¹

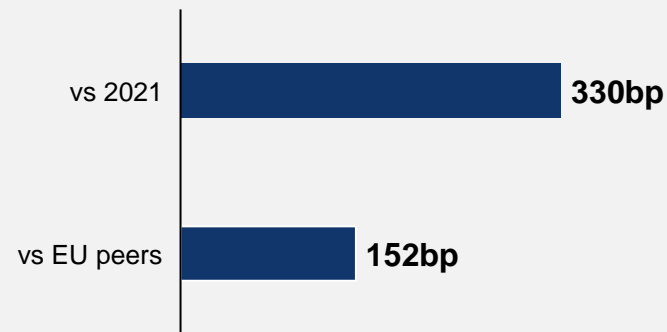
+€1bn of regulatory capital equivalent in H1



MREL well above interim non-binding targets



Improvement in Stress Test Capital Depletion

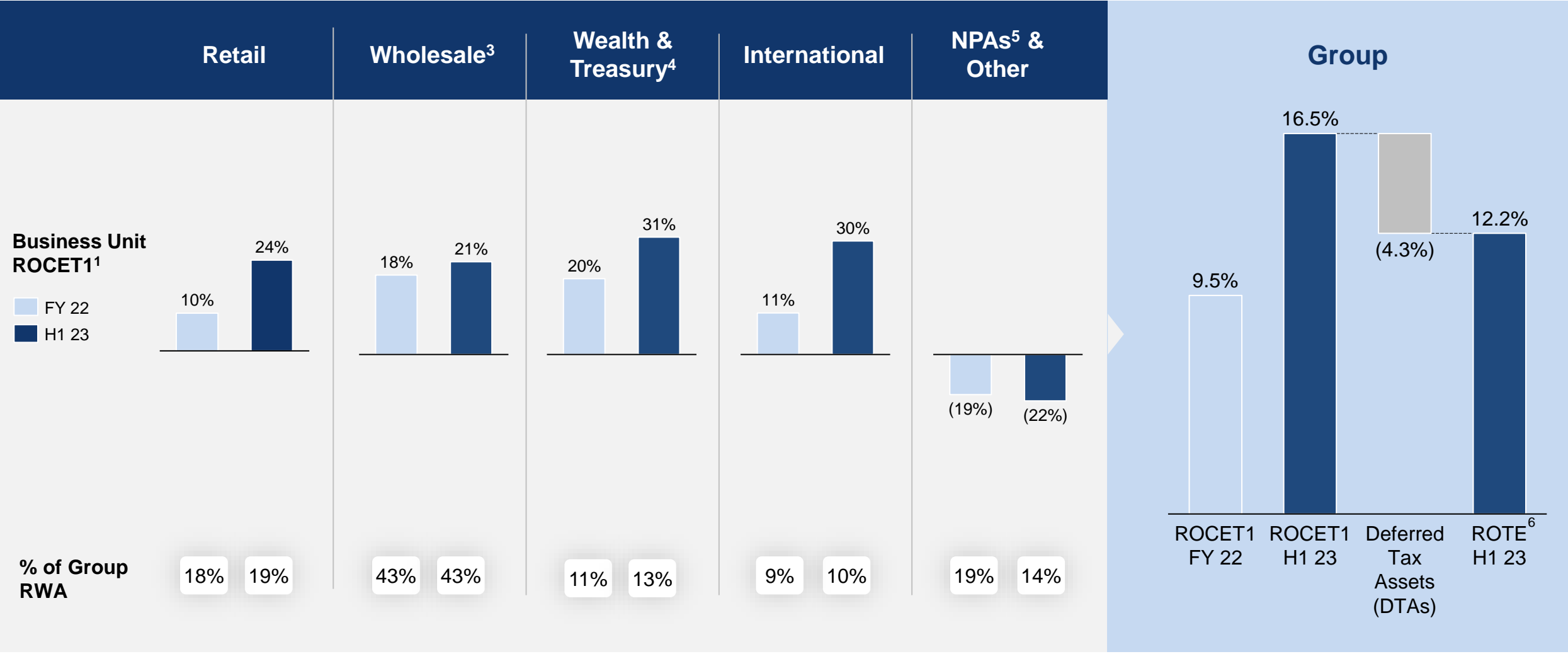


Stronger liquidity profile

Liquidity Coverage Ratio **176%** +15pp ytd

Net Stable Funding Ratio **127%** +3pp ytd

Uplift in business units' profitability and reallocation of capital driving improvement in Group returns



1] Return on FL CET1 employed capital at 13% management target as presented in the Investor Day, 3] 2022 calculated over normalized Cost of Risk, i.e excluding reversals, 4] 2022 Normalized for one-off trading gains, 5] Non-Performing Assets, 6] Based on normalized profit after tax over average Tangible Equity; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target



Alpha Bank

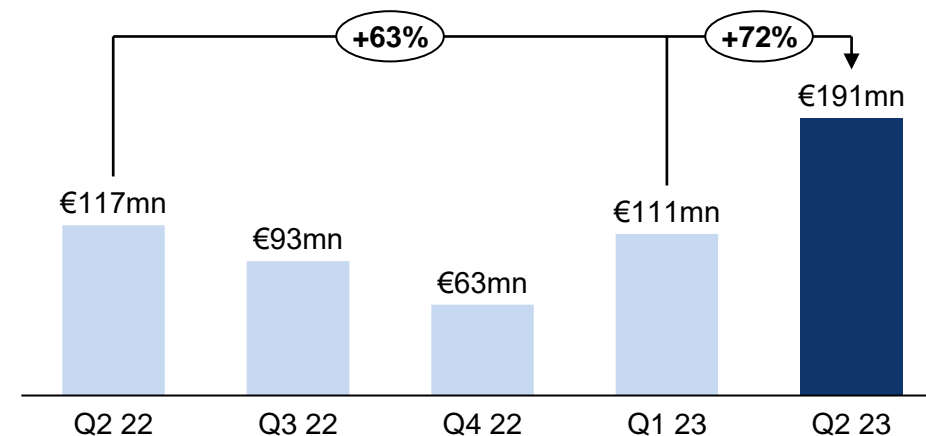
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Q2 2023 Group Profit & Loss

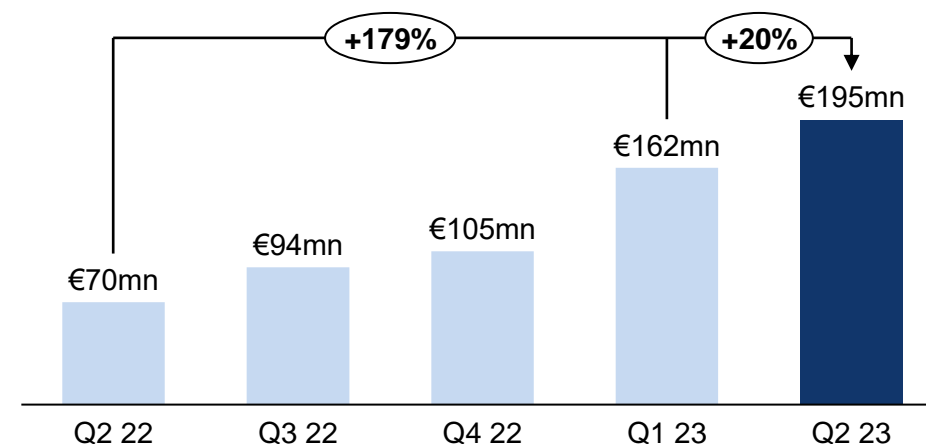
Profit & Loss (€ mn)	H1 23	H1 22	y/y	Q2 23	Q1 23	q/q
Net Interest Income	864	582	49%	440	424	4%
Net fee and commission Income	185	204	(9%)	97	88	10%
Trading & Other Income	66	144	(54%)	42	24	73%
Operating Income	1,115	930	20%	579	536	8%
Recurring Operating Expenses	(474)	(486)	(3%)	(240)	(233)	3%
Extraordinary	(50)	3	...	(12)	(38)	(70%)
Total Operating Expenses	(524)	(484)	8%	(252)	(272)	(7%)
Core Pre Provision Income	598	335	79%	310	288	8%
Pre Provision Income	591	446	33%	327	264	24%
Impairment Losses	(145)	(131)	11%	(73)	(72)	2%
Profit/ (Loss) before income tax	436	312	40%	251	185	36%
Income Tax	(115)	(79)	45%	(65)	(50)	29%
Impact from NPA transactions ¹ , discontinued operations & other	(18)	6	...	5	(23)	...
Reported Profit/ (Loss) after income tax	303	239	27%	191	111	72%
Normalised Profit After Tax²	357	201	78%	195	162	20%

Mostly
comprised of
VSS costs

Reported Profit After Tax



Normalised Profit After Tax²



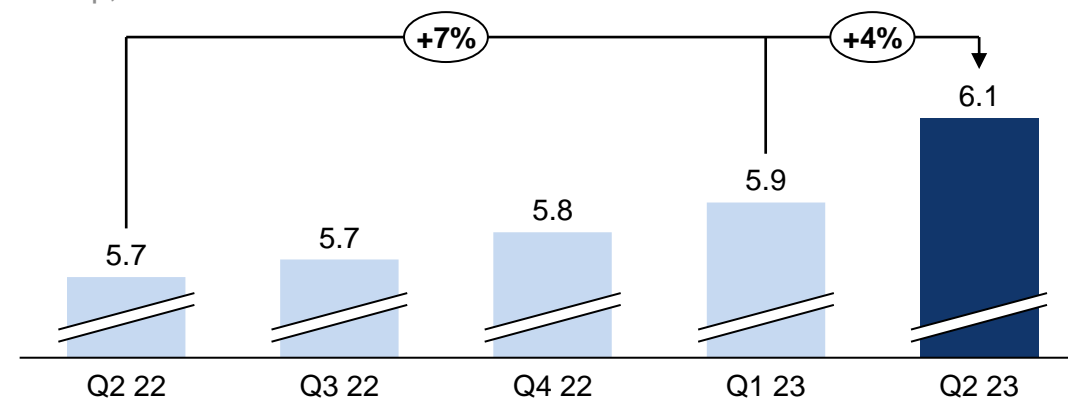
1| Q2 2023 includes €5mn impact from NPA transactions. 2| Normalised Profit After Tax of €195mn in Q2 2023, is Reported Profit/(Loss) After Tax of €191mn excluding (a) non-recurring Operating Expenses of €12mn, (b) NPA transactions impact of €5mn and €3m tax charge related to the above. Normalised profits of 2022 and 2021 are not comparable due to initiation of a new normalised profits policy since 1.1.2022.

Q2 2023 Group Balance Sheet

Balance Sheet (€ bn)	Jun-23	Mar-23	Jun-22	q/q
Assets	72.9	73.7	75.8	(0.8)
Securities	15.5	14.7	12.4	0.9
Cash & Cash Balances	6.6	8.3	11.6	(1.7)
Net Loans	38.7	38.2	38.1	0.5
ECB balances	5.0	9.0	13.0	(4.0)
Deposits	51.8	50.2	48.5	1.6
Tangible Equity	6.1	5.9	5.7	0.2
CET1 ratio (Fully loaded) ¹	13.6%	12.8%	11.7%	...
Total Capital ratio (Fully loaded) ¹	18.0%	17.1%	14.7%	...
NPE ratio	7.6%	7.6%	8.2%	...
NPE Cash Coverage	40%	40%	40%	...

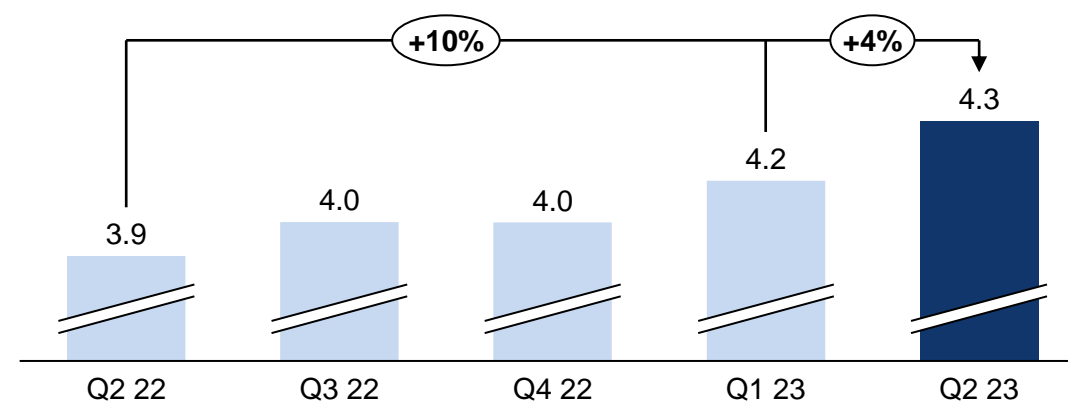
Tangible Book Value

Group, € mn



CET1 (Fully loaded)

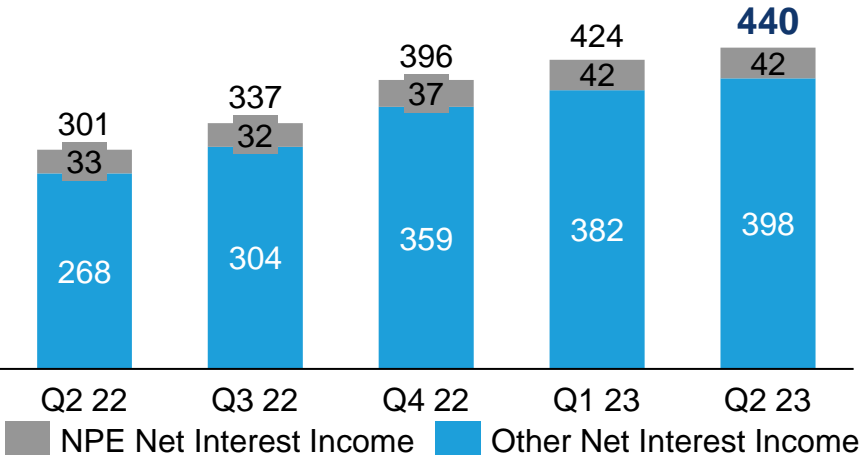
Group, € bn



Top line benefitting from rates, Cost of Risk at 76bps

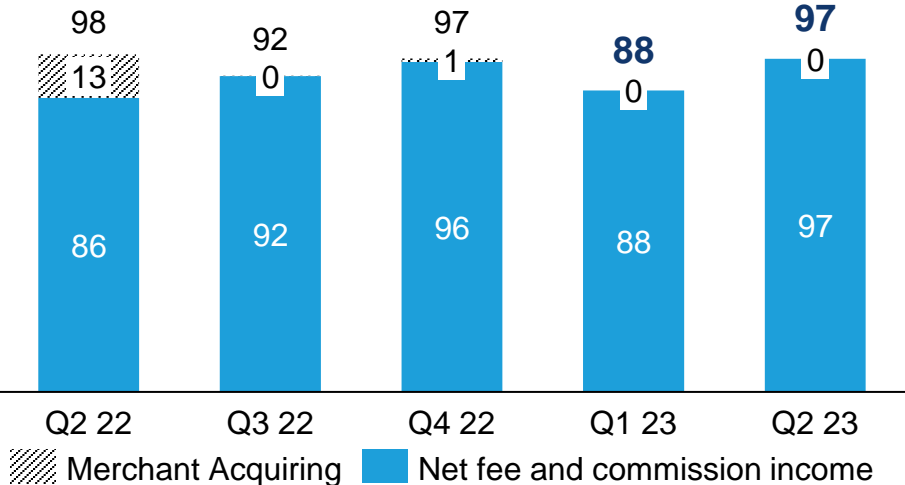
Net Interest Income

Group, € mn



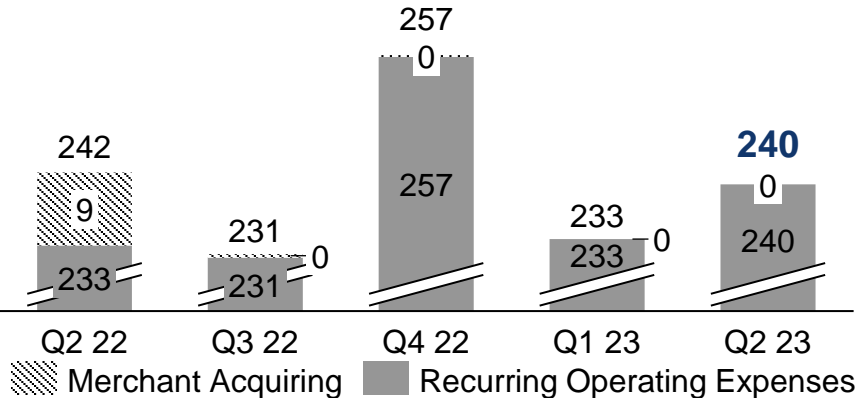
Net fee and commission income

Group, € mn



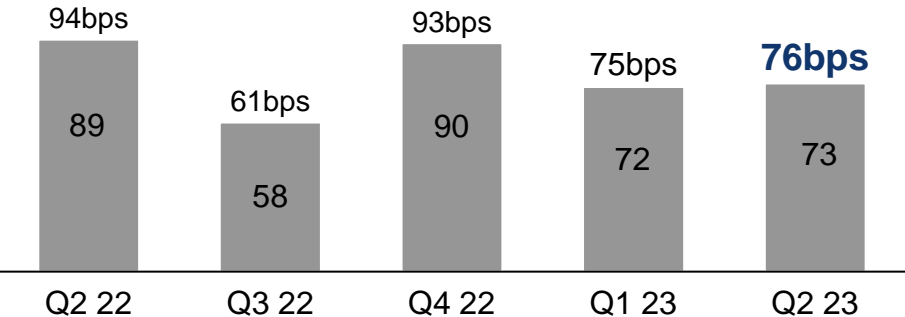
Recurring operating expenses

Group, € mn



Cost of Risk¹

€mn & bps over net loans

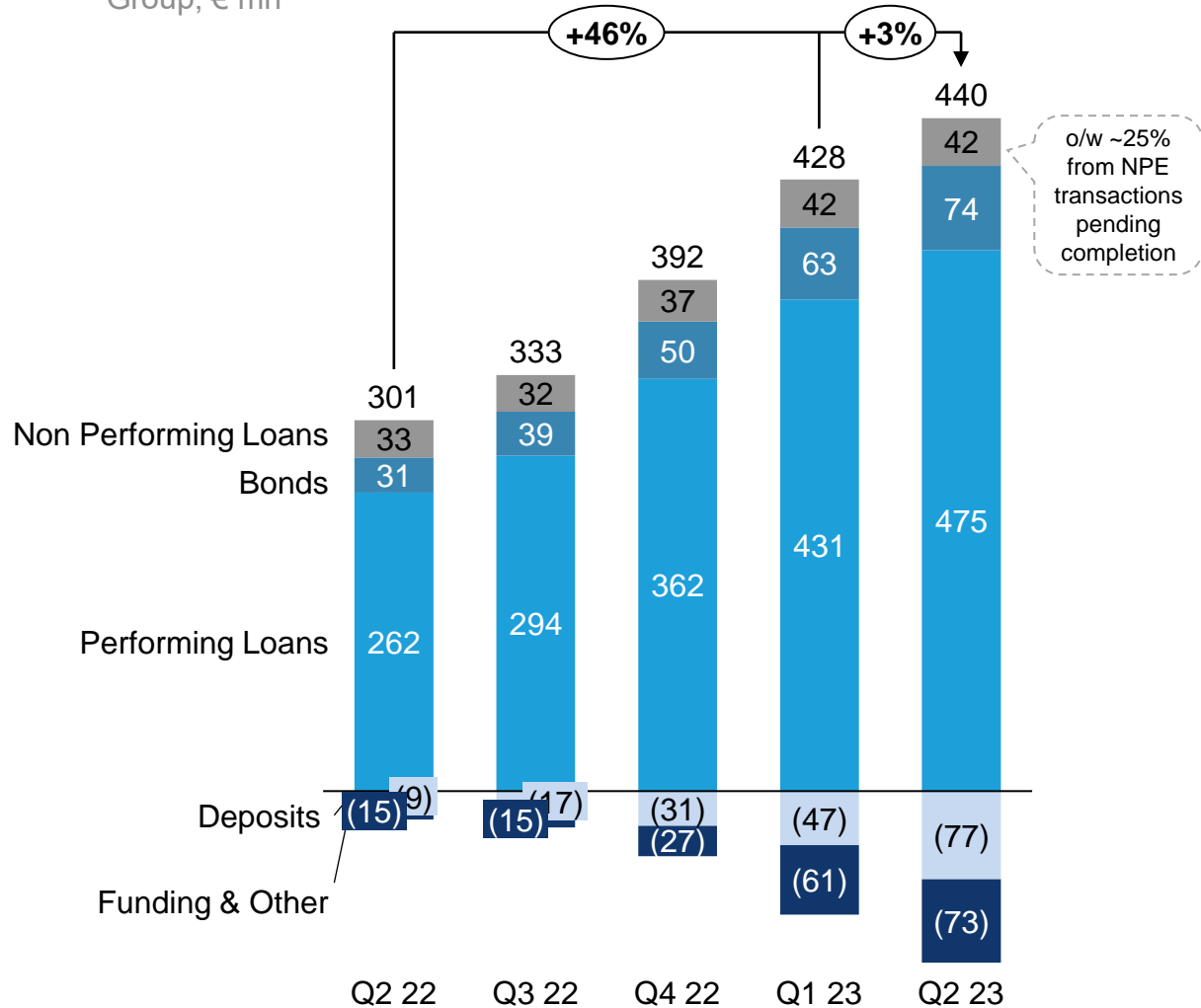


¹ Includes underlying impairments and servicing fees

Loans repricing in line with expectations; total deposit beta at 13%

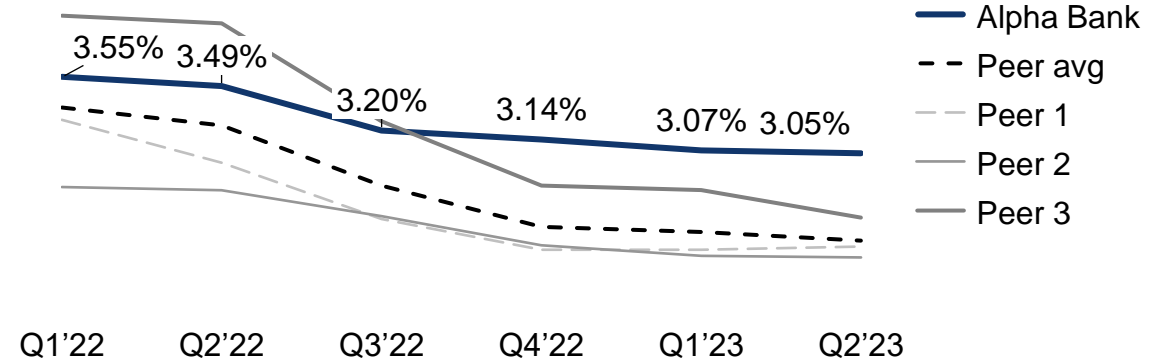
Interest Income / Interest Expense breakdown¹

Group, € mn



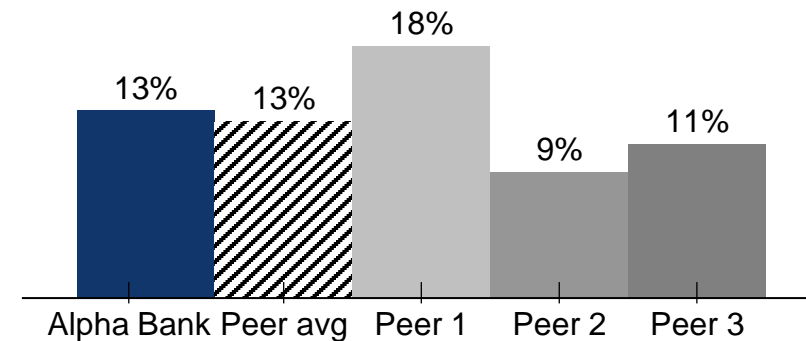
Performing Corporate loan spreads²

Greece, %



Deposit beta Q2 2023²

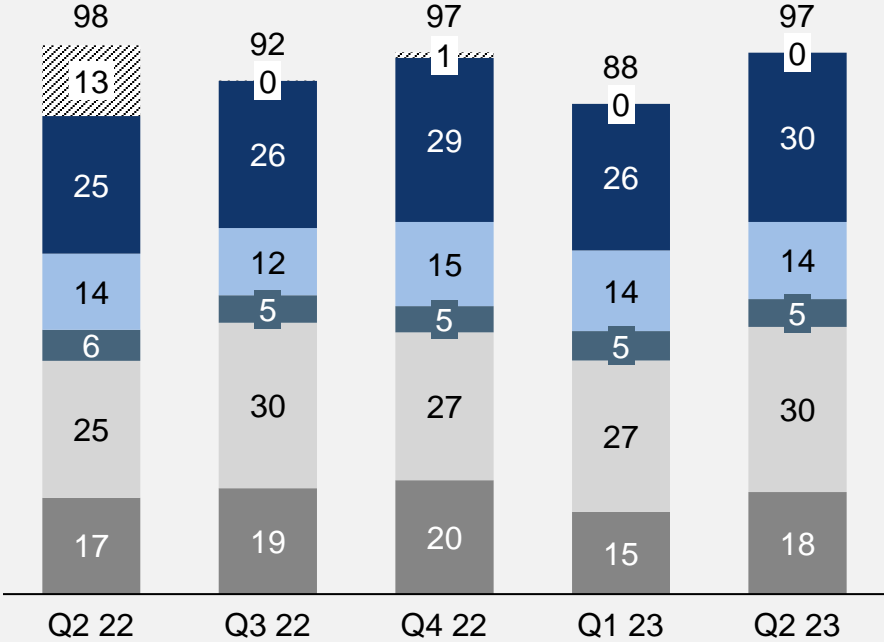
Greece, %



1| Q3, Q4 and Q1 seasonally adjusted based on Q2 day-count 2| As published, Peer 2 loan spreads exclude Shipping, Peer 3 loan spreads calculated as published yield minus average 3M Euribor. Deposit beta refers to total cost of deposits in Greece versus 3M Euribor

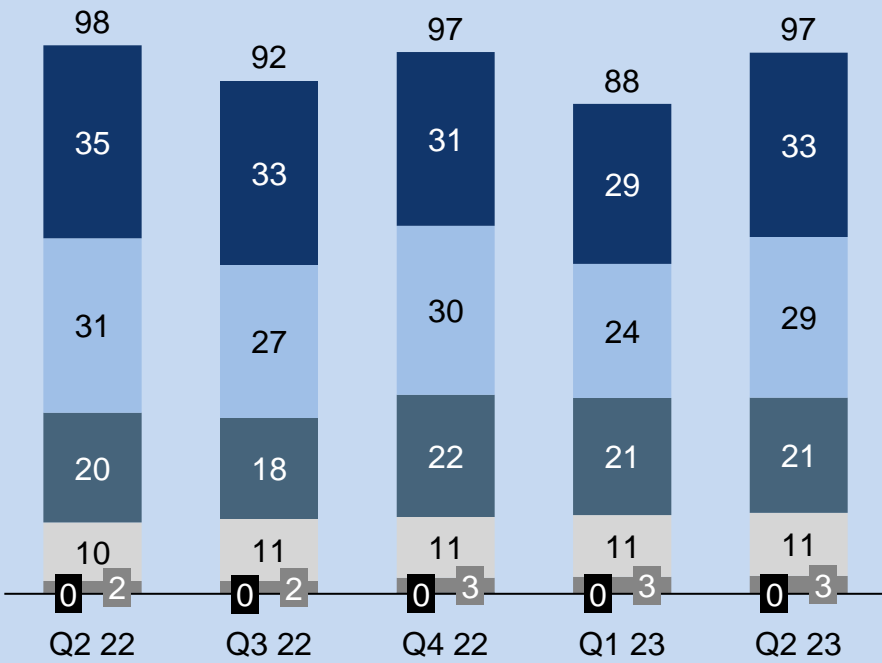
Fees up 10% q/q on higher levels of activity

Group



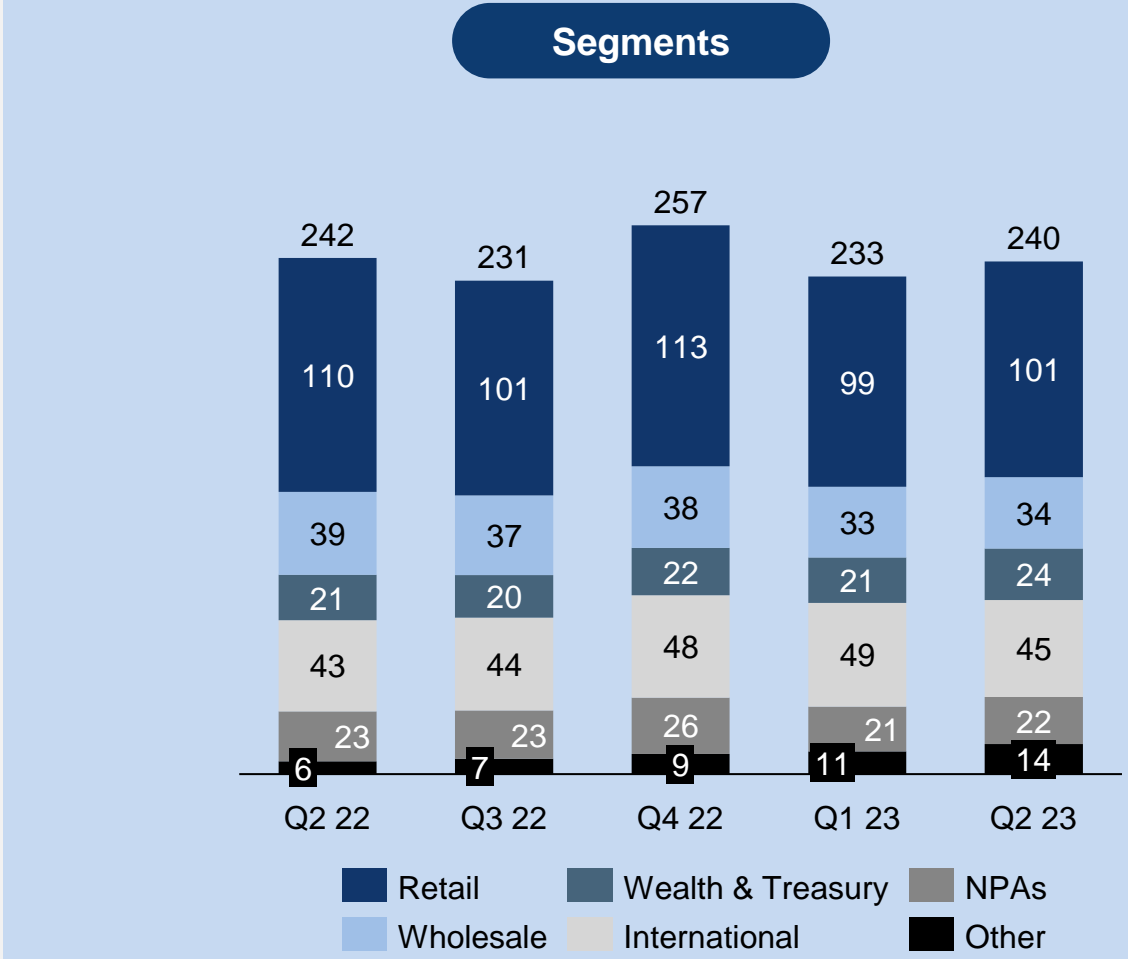
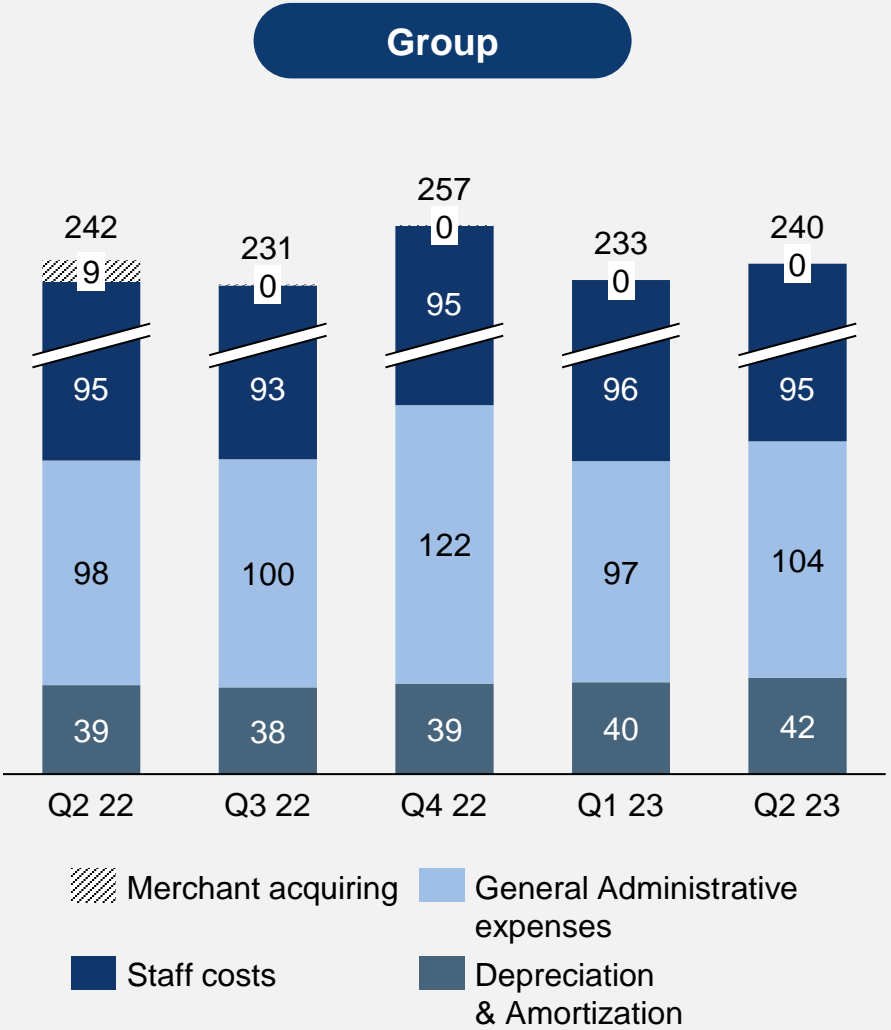
Merchant Acquiring
 Asset management
 Cards & Payments
 Business credit related
 Bancassurance
 Other

Segments



Retail
 Wholesale
 Wealth & Treasury
 International
 NPAs
 Other

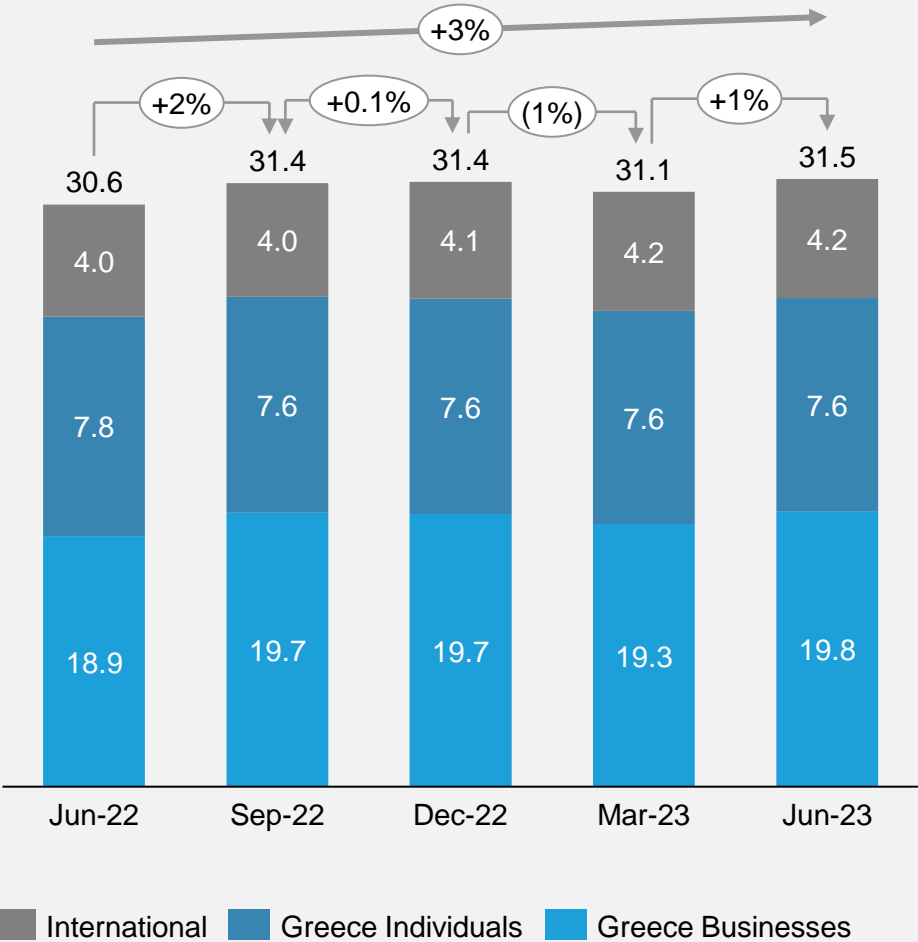
Recurring costs up 3% q/q on track to deliver yearly targets



Performing loans up 3% y/y driven by Wholesale and International

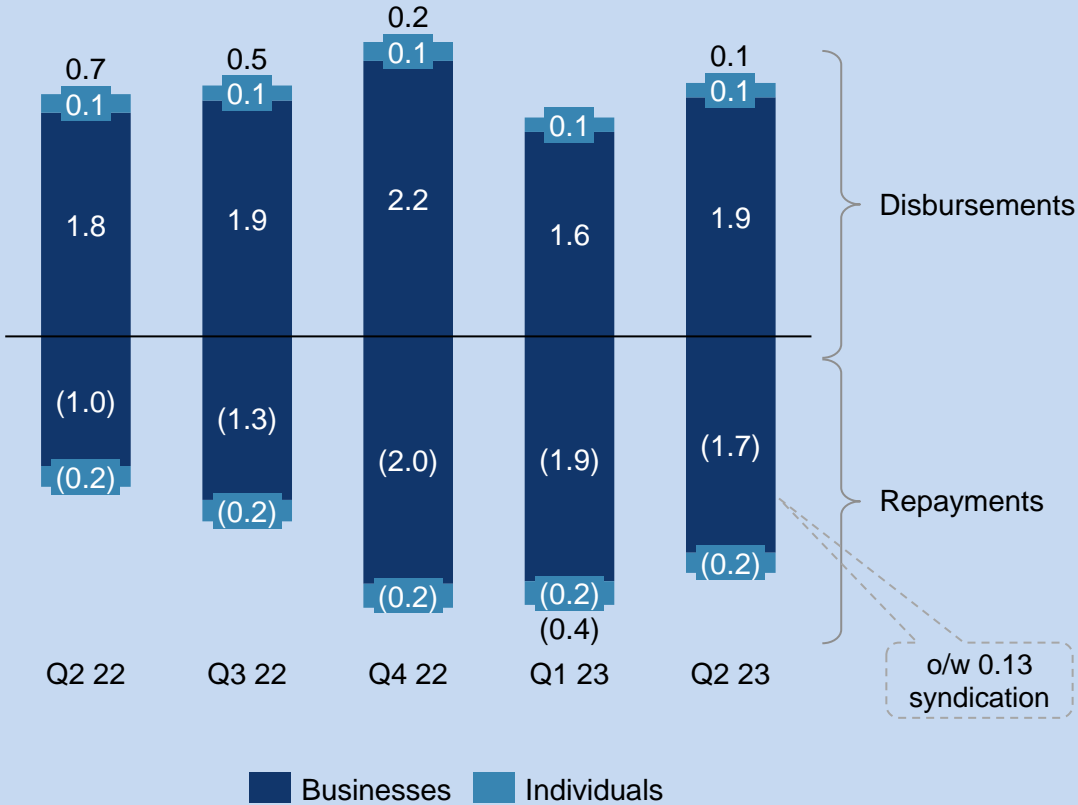
Performing loan book expansion

Group, € bn



Net credit expansion

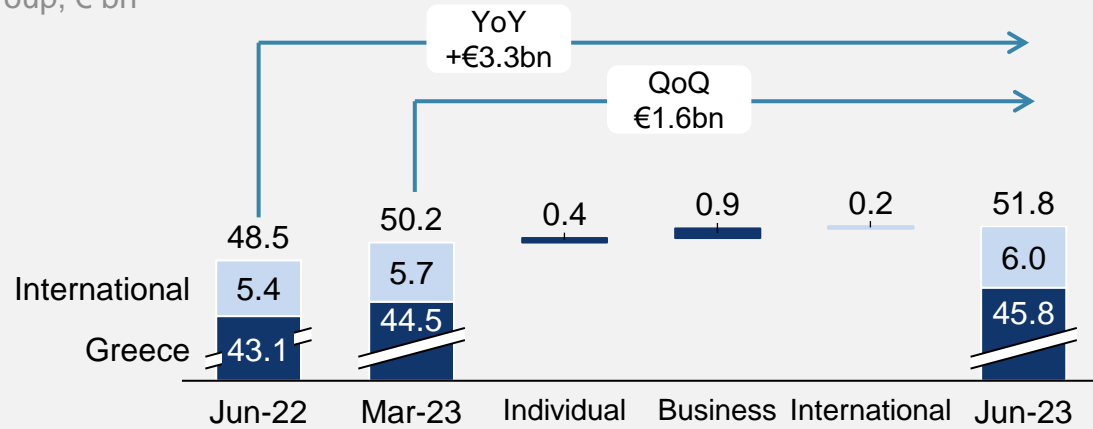
Greece, € bn



Deposits +7% y/y boosting liquidity; mix shift better than expected

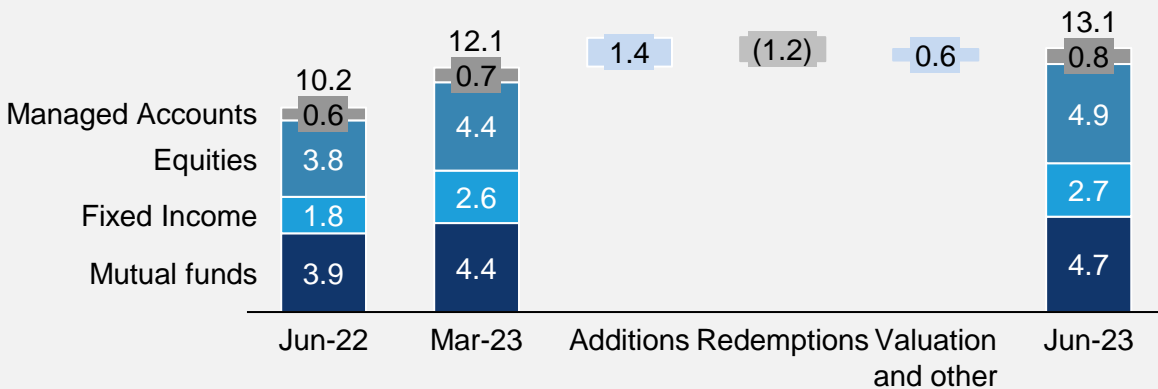
Deposits evolution

Group, € bn



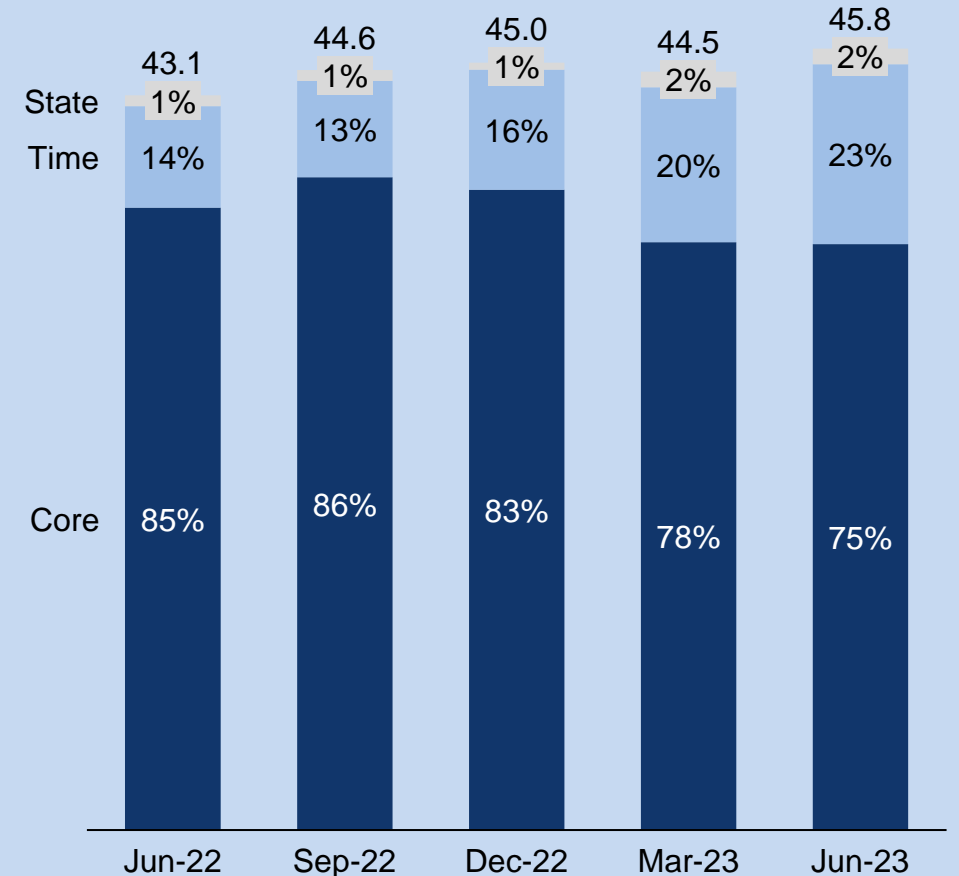
Asset Management evolution

Group, € bn



Mix towards Time deposits

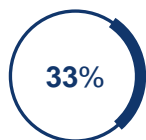
Greece, € bn



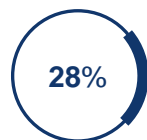
Uplift in profitability as deposit beta remains subdued

Key figures

(in €mm)	H1'23	H1'22	Δdifference, %
Net loans	9,014	9,260	(3%)
Deposits	33,347	30,984	8%
Total revenues	371	251	48%
Recurring Operating expenses	(200)	(211)	(5%)
Normalised Profit	98	11	...
Allocated CET1 @13%	810	855	(5%)
Cost / Income ratio	56%	85%	(34%)
RoCET1 ratio¹	24%	3%	...



Contribution to
Group Revenues,
H1'23



Contribution to
Group recurring
profits², H1'23

REVENUES / PROFITABILITY



+ €120mn

Revenues (H1/H1)

+ €87mn

Profits³ (H1/H1)

VOLUMES



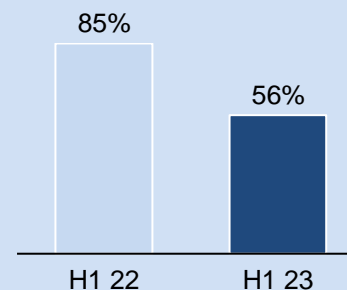
+ €0.7bn

Deposits (YTD)

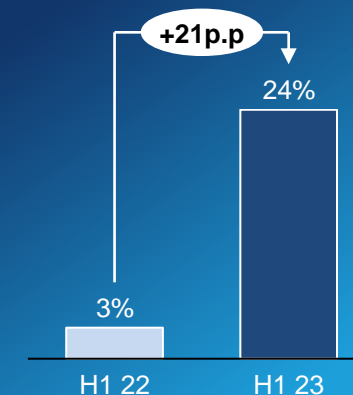
+ €0.8bn

Disbursements (YTD)

COST / INCOME



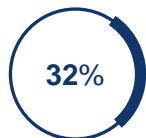
RoCET1¹



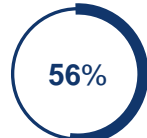
Volumes affected by repayments; Profitability expands

Key figures

(in €mm)	H1'23	H1'22	Δdifference, %
Net loans	18,170	17,790	2%
Deposits	8,471	7,942	7%
Total revenues	355	324	10%
Recurring Operating expenses	(67)	(75)	(12%)
Normalised Profit	200	174	15%
Allocated CET1 @13%	1,797	1,907	(6%)
Cost / Income ratio	19%	24%	(19%)
RoCET1 ratio¹	21%	20%	10%



Contribution to Group Revenues, H1'23



Contribution to Group recurring profits², H1'23

REVENUES / PROFITABILITY



+ €32mn
Revenues (H1/H1)

+ €26mn
Profits³(H1/H1)

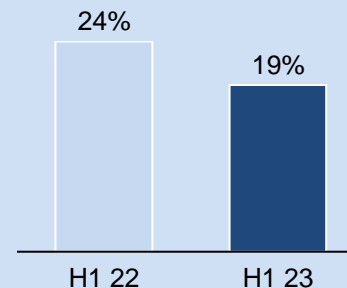
VOLUMES



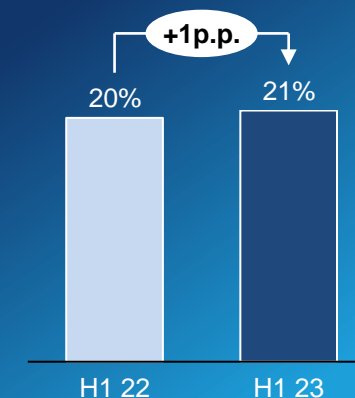
(€0.2bn)
Deposits (YTD)

+€0.1bn⁴
Net Loans (YTD)

COST / INCOME



RoCET1¹



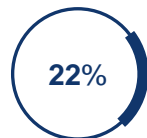
AuMs and Securities +€2bn; Recurring revenues replace trading gains

Key figures

(in €mm)	H1'23	H1'22	Δdifference, %
Assets under Management	13,103	10,152	29%
Securities	15,502	12,395	25%
Total revenues	164	162	1%
Recurring Operating expenses	(46)	(41)	10%
Normalised Profit	78	39	98%
Allocated CET1 @13%	535	543	(1%)
Cost / Income ratio	30%	55%	(46%)
RoCET1 ratio¹	31%	13%	...



Contribution to
Group Revenues,
H1'23



Contribution to
Group recurring
profits², H1'23

REVENUES / PROFITABILITY



+ €2mn

Revenues (H1/H1)

+ €39mn

Profits³ (H1/H1)

VOLUMES



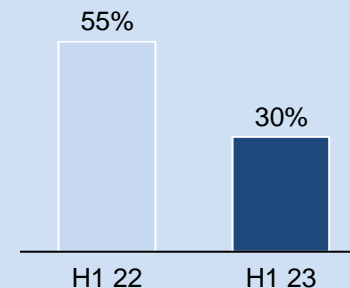
+ €2.1bn

AUMs (YTD)

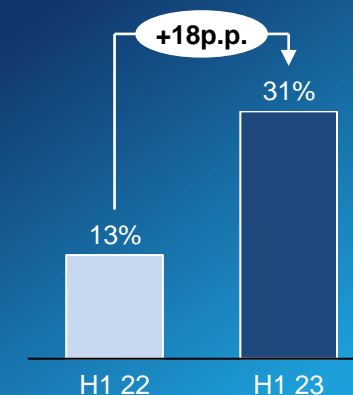
+ €2.0bn

Securities (YTD)

COST / INCOME



RoCET1¹



Loan growth at 6%; top line benefiting from excess liquidity



Key figures

(in €mm)	H1'23	H1'22	Δdifference, %
Net loans	4,238	3,992	6%
Deposits	5,956	5,394	10%
Total revenues	160	108	49%
Recurring Operating expenses	(94)	(89)	5%
Normalised Profit	61	21	...
Allocated CET1 @13%	419	490	(15%)
Cost / Income ratio	61%	87%	(30%)
RoCET1 ratio¹	30%	8%	...



Contribution to
Group Revenues,
H1'23



Contribution to
Group recurring
profits², H1'23

REVENUES / PROFITABILITY



+ 53€mn

Revenues (H1/H1)

+ 39€mn

Profits³ (H1/H1)

VOLUMES



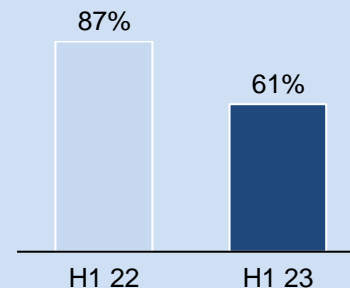
+0.2€bn

Deposits (YTD)

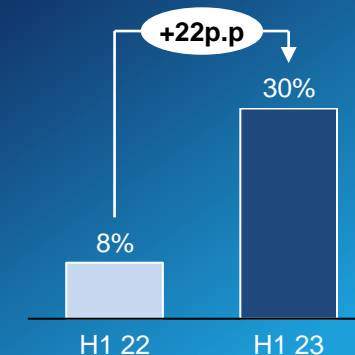
+0.1€bn

Net Loans (YTD)

COST / INCOME



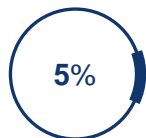
RoCET1¹



NPAs and Other operations

Non Performing Assets (NPAs)

(in €mm)	H1'23	H1'22	Δdifference, %
Net loans	2,212	2,436	(9%)
Assets	3,945	5,088	(22%)
Total revenues	54	72	(25%)
Recurring Operating expenses	(43)	(53)	(19%)
Normalised Profit	(67)	(53)	27%
Allocated CET1 @13%	472	650	(27%)
RoCET1 ratio¹	(31%)	(23%)	35%



Contribution to
Group Revenues,
H1'23



Contribution to
Group recurring
profits², H1'23

Other

(in €mm)	H1'23	H1'22	Δdifference, %
Assets	4,066	4,158	(2%)
TBV	843	748	13%
Total revenues	9	13	(31%)
Recurring Operating expenses	(25)	(14)	76%
Normalised Profit	(13)	10	...
Allocated CET1 @13%	187	230	(19%)
RoCET1 ratio¹	(15%)	12%	...



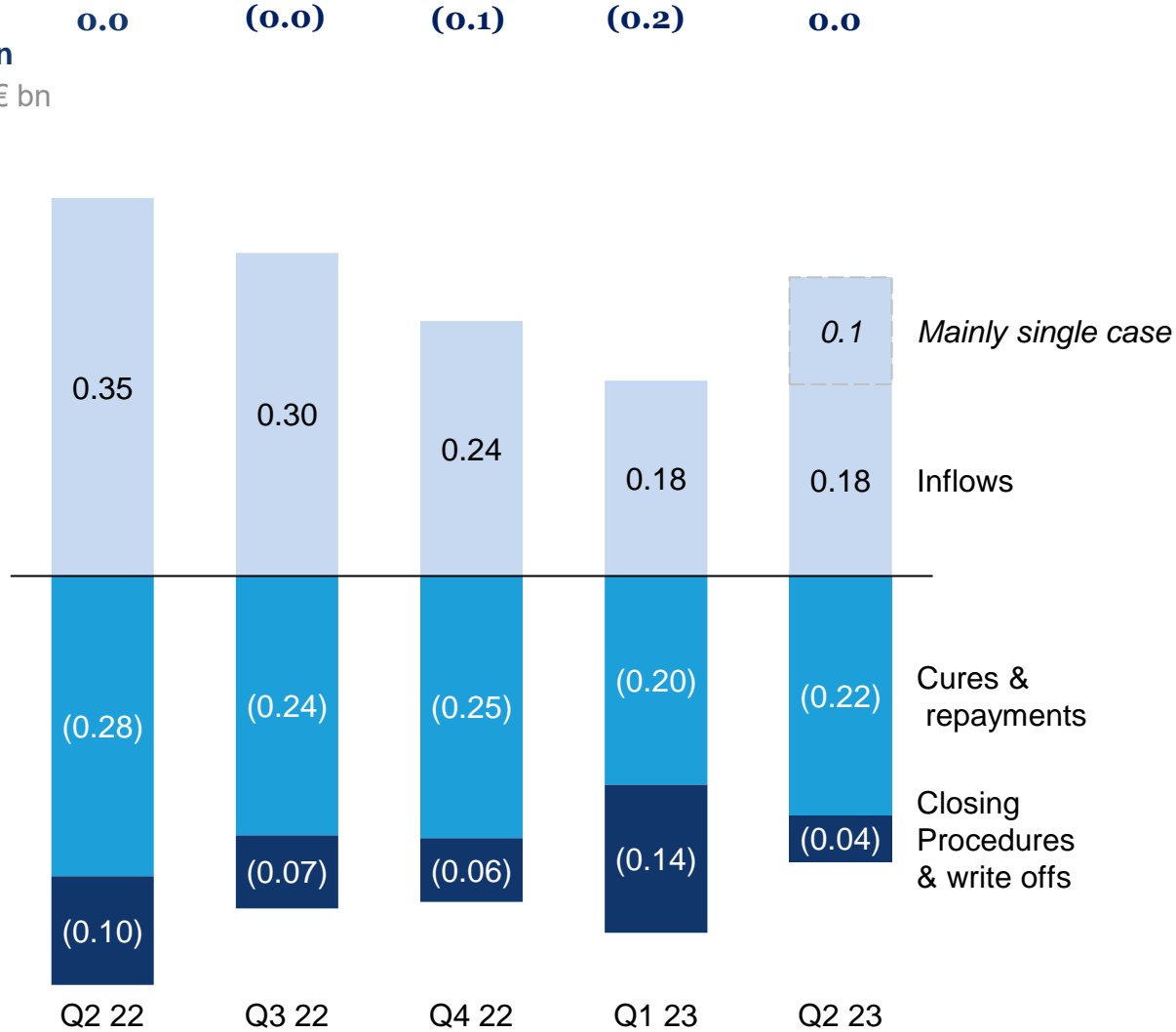
Contribution to
Group Revenues,
H1'23



Contribution to
Group recurring
profits², H1'23

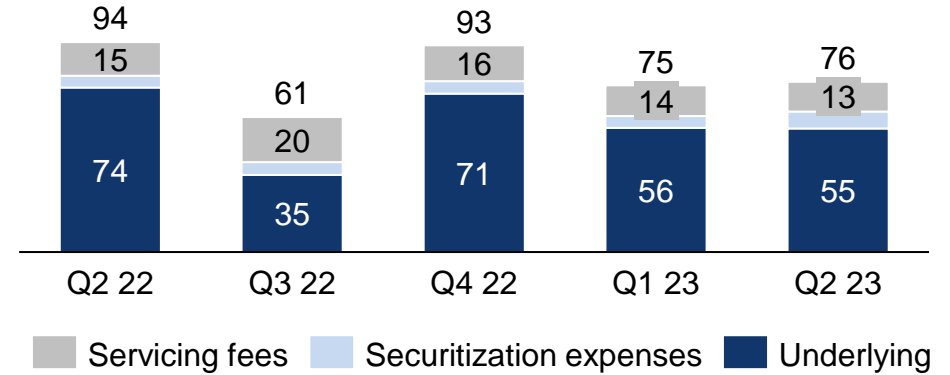
Asset Quality environment remains benign

NPE formation
Greece, € bn



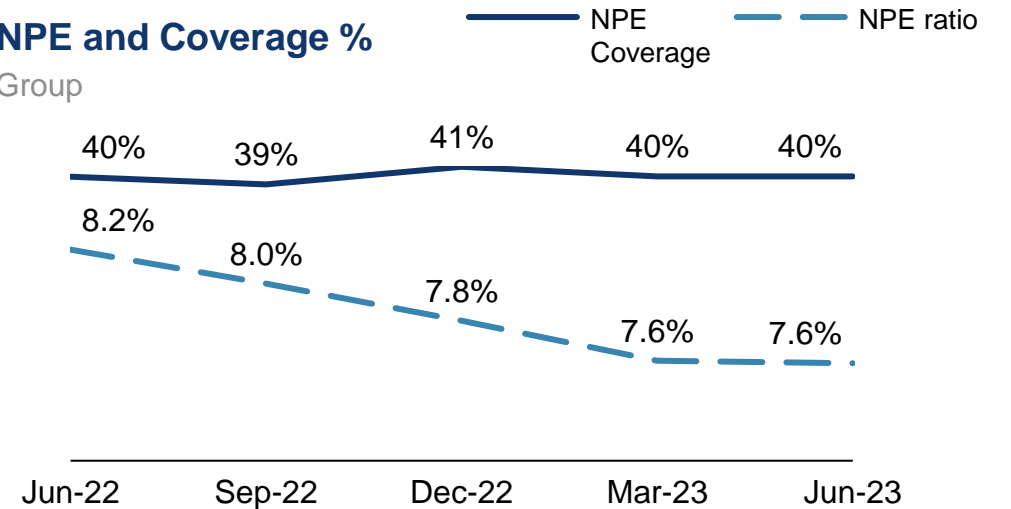
Cost of Risk

bps (over net loans)



NPE and Coverage %

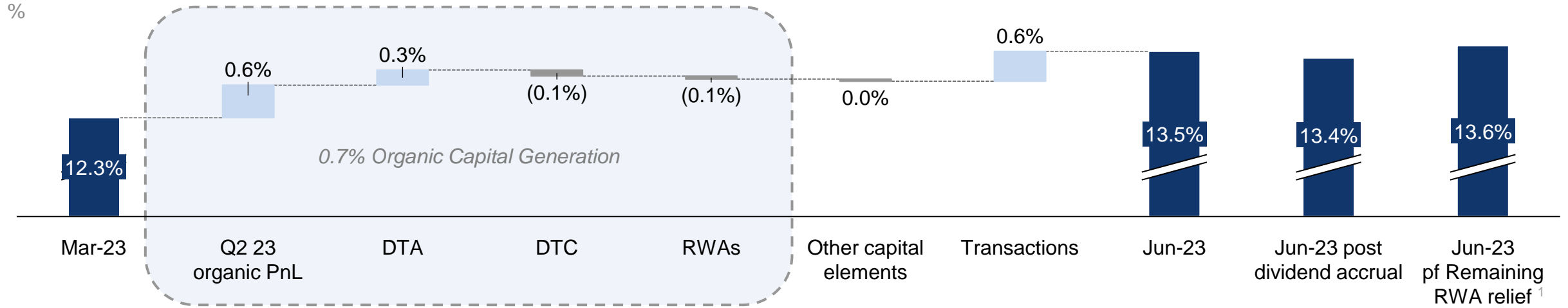
Group



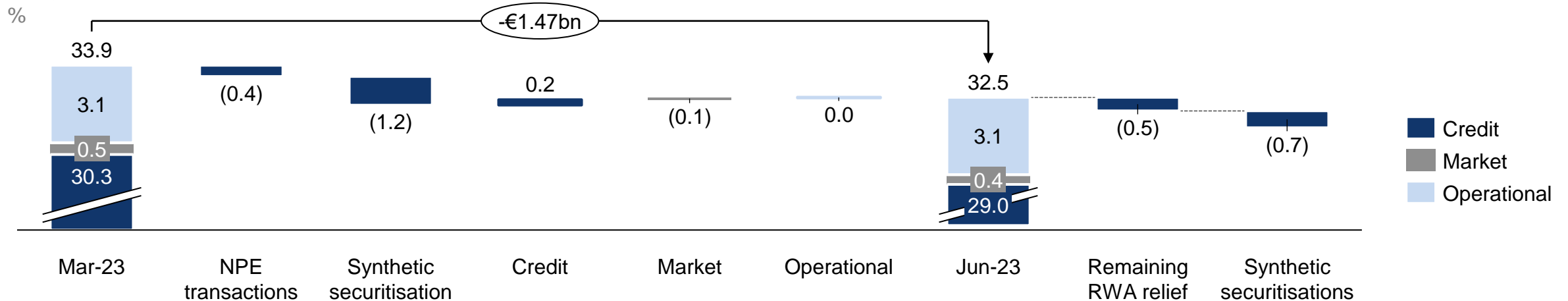
Note: Gross formation including curings, repayments, liquidations and debt forgiveness

Organic capital generation at 0.7% in Q2; +c20bp to come from remaining performing loan securitizations

Fully Loaded CET1 q/q



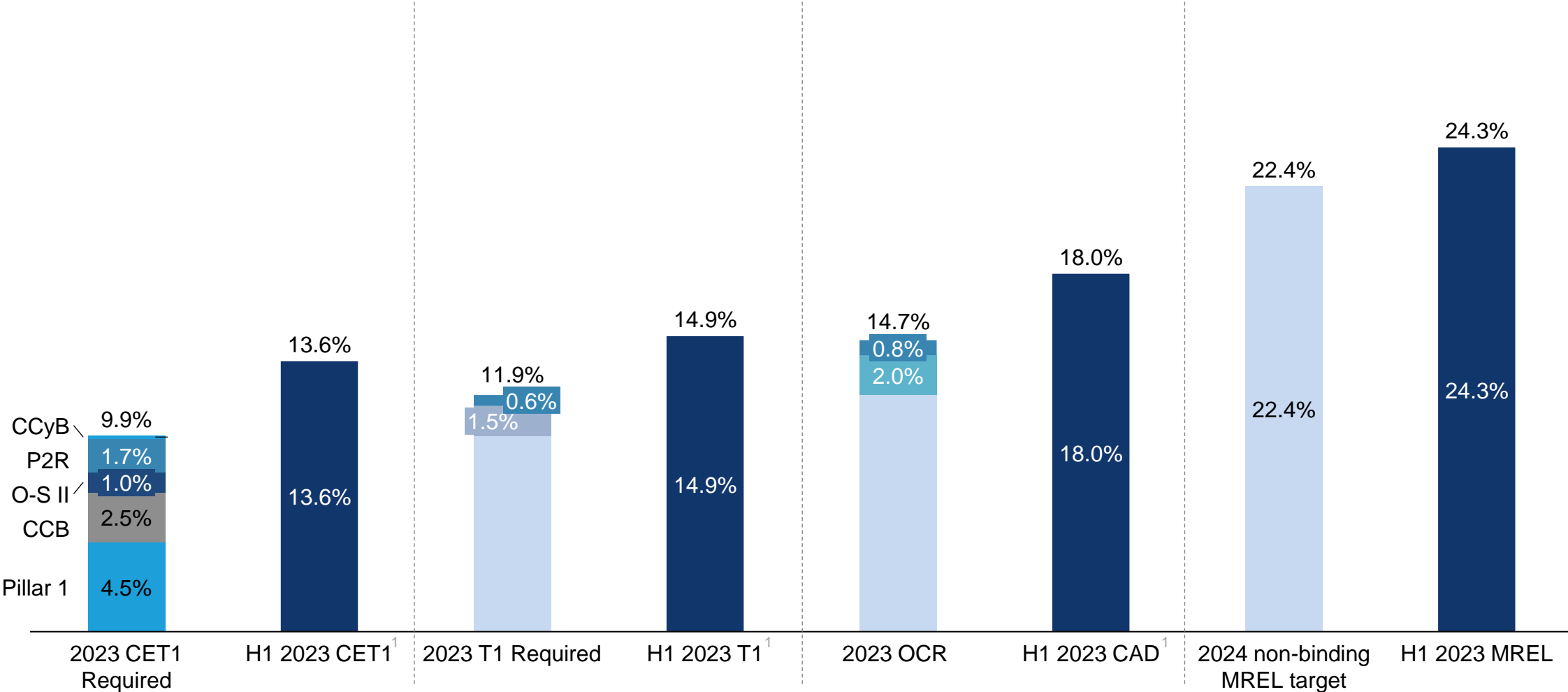
Fully Loaded RWAs q/q



■ Credit
■ Market
■ Operational

1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline, Solar and Leasing

Ahead of requirements with capital buffers expanding



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

Summary of Financial Targets



	2022	H1 2023	Previous guidance 2023	Current guidance 2023	As per Investor Day 2025
Total Revenues (€ bn)	2.0	1.1	c.2.1	> 2.2	c.2.3
Cost-Income Ratio	55%	44%	< 47%	< 45%	c. 40%
Cost of Risk	76bps	76bps	< 85bps	c. 80bps	< 70bps
ROTE¹	7.5%	12.2%	c. 10%	> 11%	> 12%
EPS² (€)	0.18	0.15	> 0.25	> 0.29	> 0.3
Tangible Equity (€ bn)	5.8	6.1	> 6	> 6.2	> 7
FL CET1 Ratio	12.5% ³	13.6% ³	c. 13.5% ³	c. 14% ³	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| Earnings per share; 2023 – 2025 figures are calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, 3| Pro-forma for remaining RWA relief from NPA transactions including Hermes, Sky, Skyline, Solar, Leasing and AT1 issuance



Alpha Bank

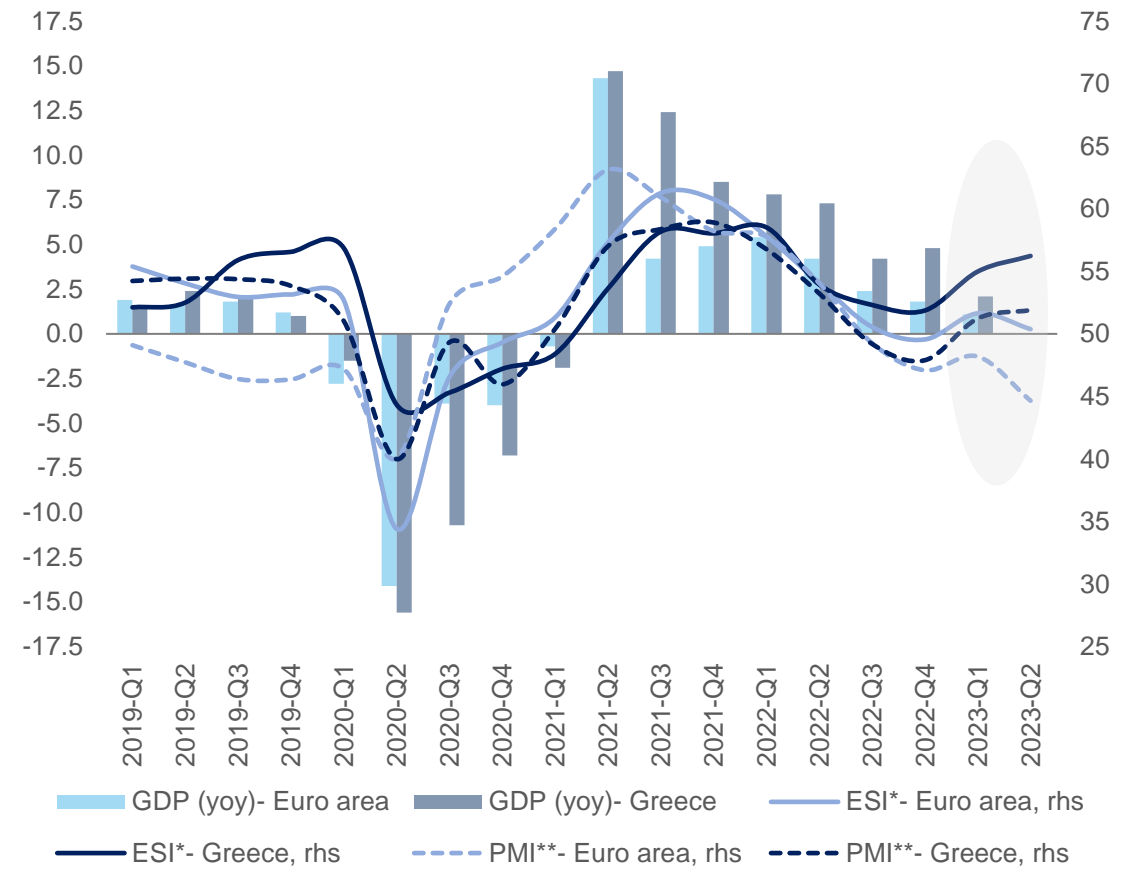
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Improved market sentiment and solid growth dynamics

GGB spreads and ASE index improve; one notch below investment grade



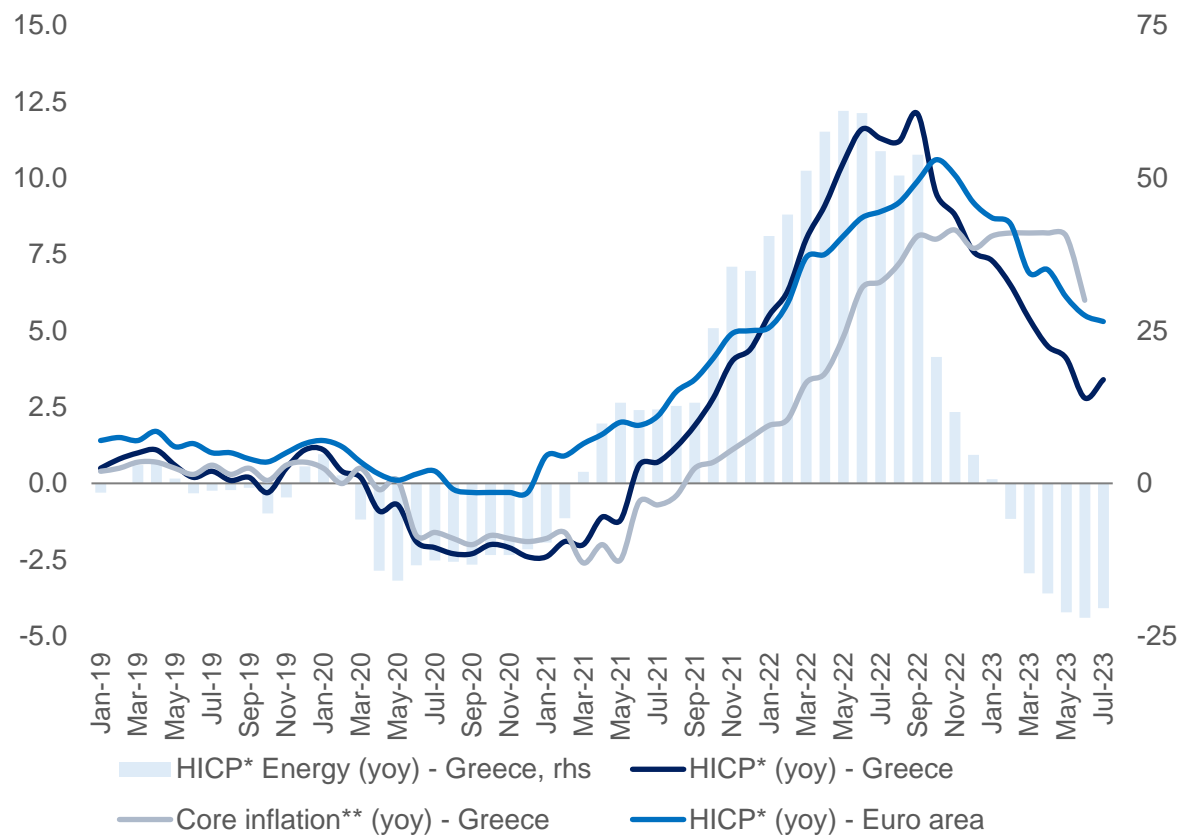
Economic activity and business sentiment



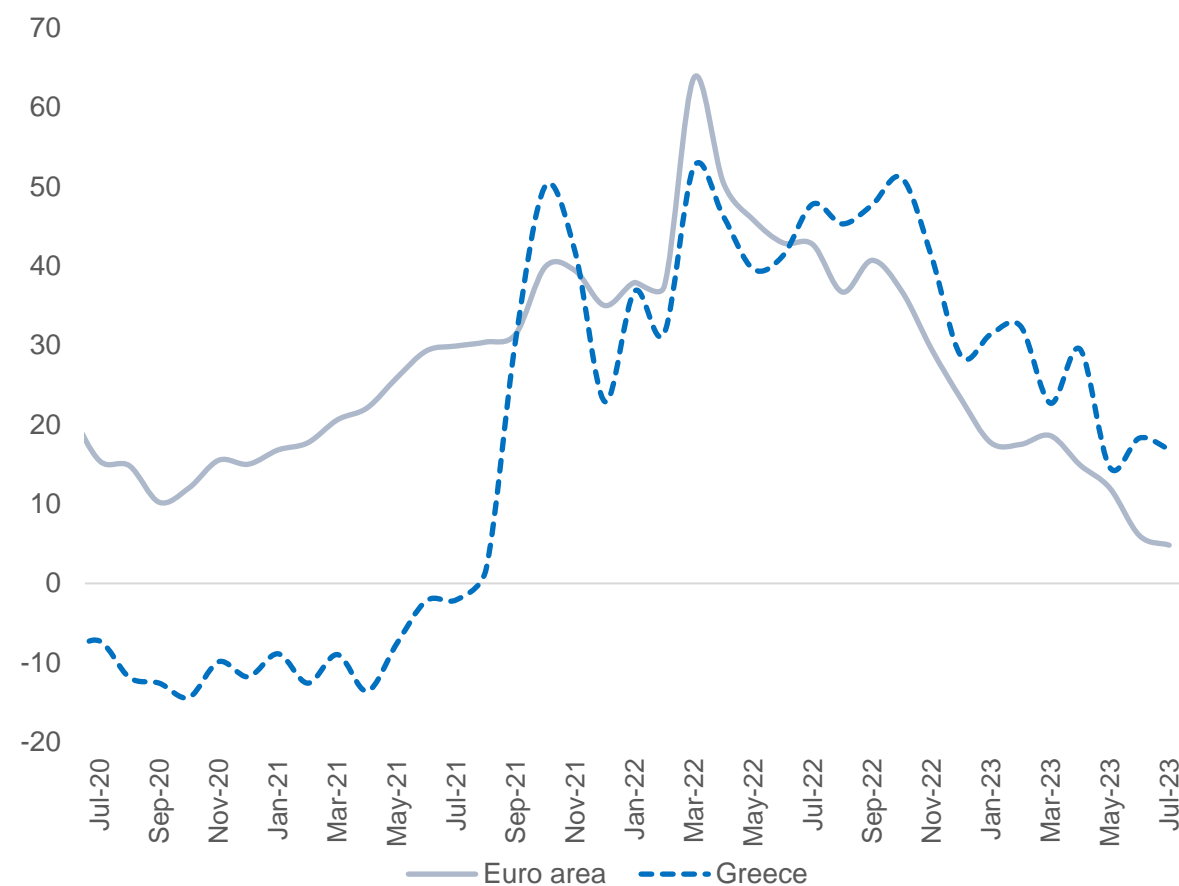
(*) rescaled in order to have the same mean and standard deviation as the PMI, quarterly average
 (**) quarterly average

Inflationary pressures recede mainly due to declining energy prices whereas consumers' price expectations de-escalate

Progressive de-escalation of headline inflation



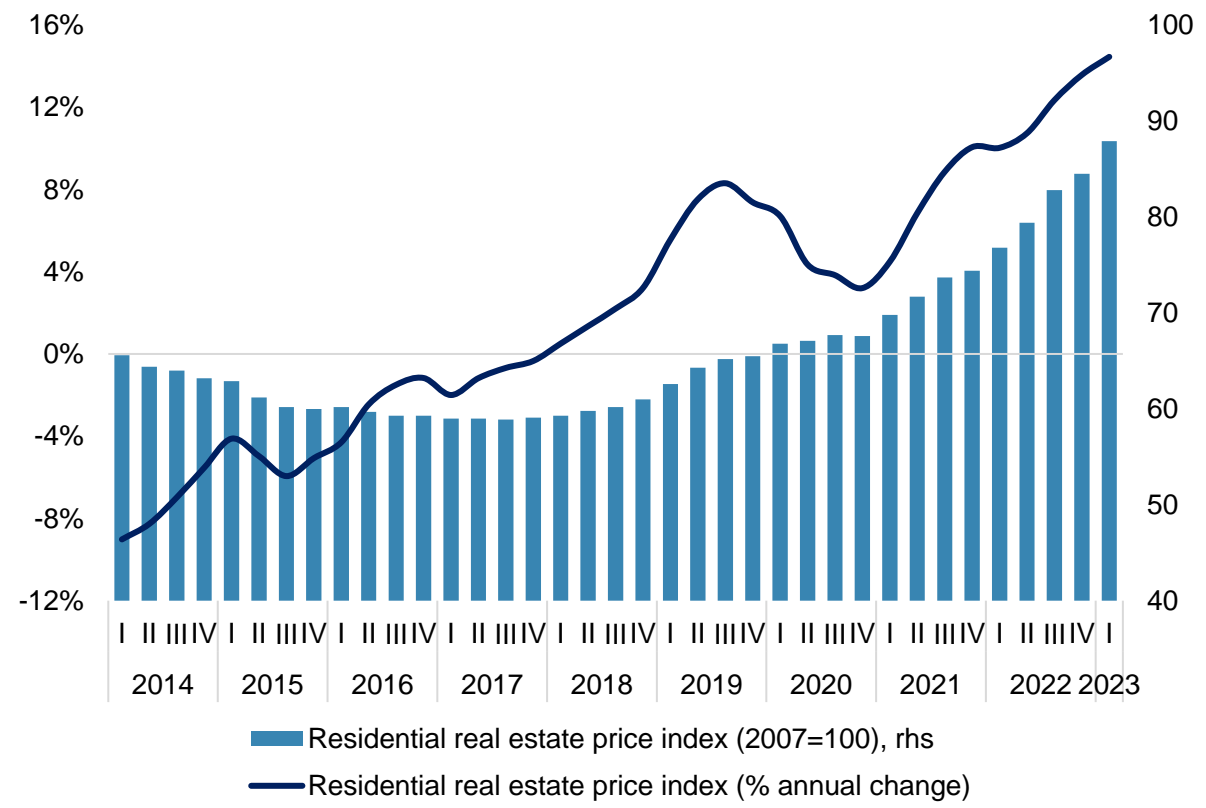
Consumers' price expectations over the next 12 months



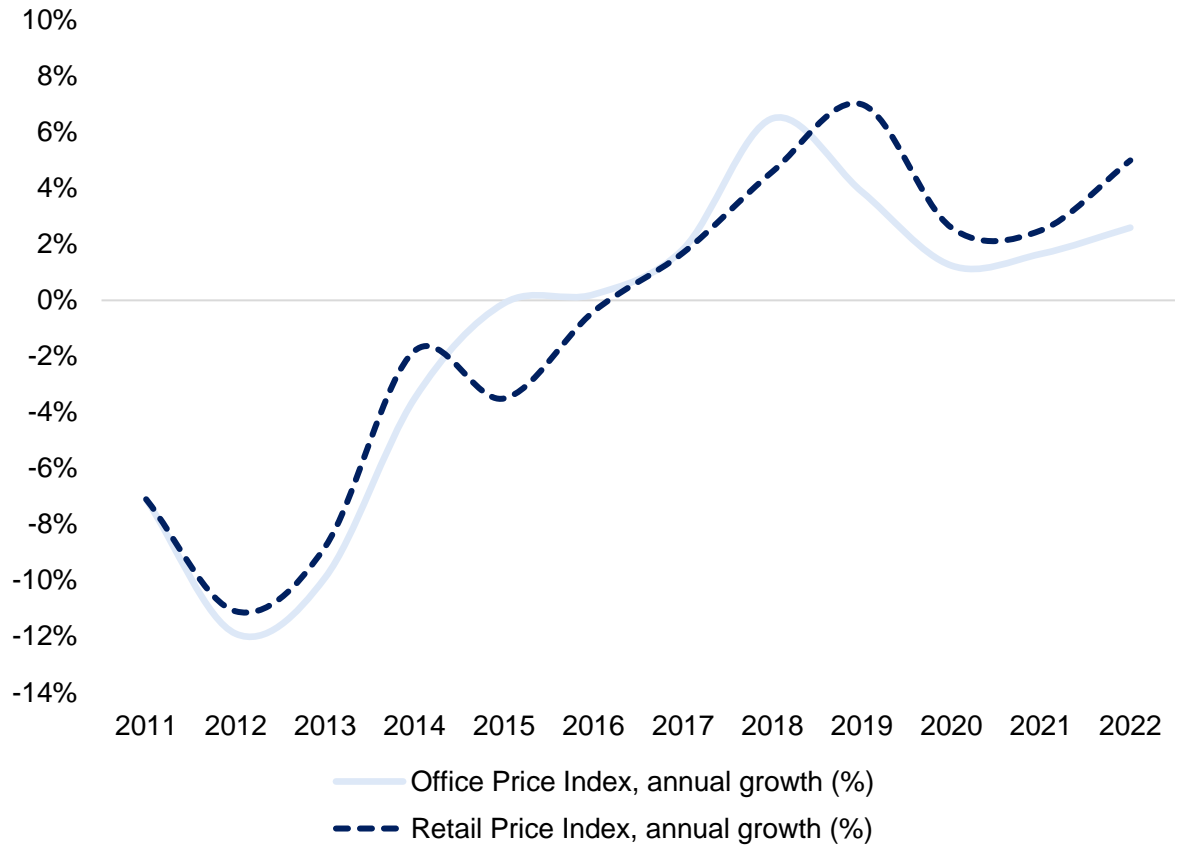
(*) July 2023 figures: Eurostat's flash estimate
 (**) Overall index excluding energy and unprocessed food

Real estate prices on a steep rise

Residential real estate prices remained on an upward trajectory in Q1 2023



Commercial real estate prices continued to rise in 2022



Sources: Bank of Greece, 2022 provisional figures.



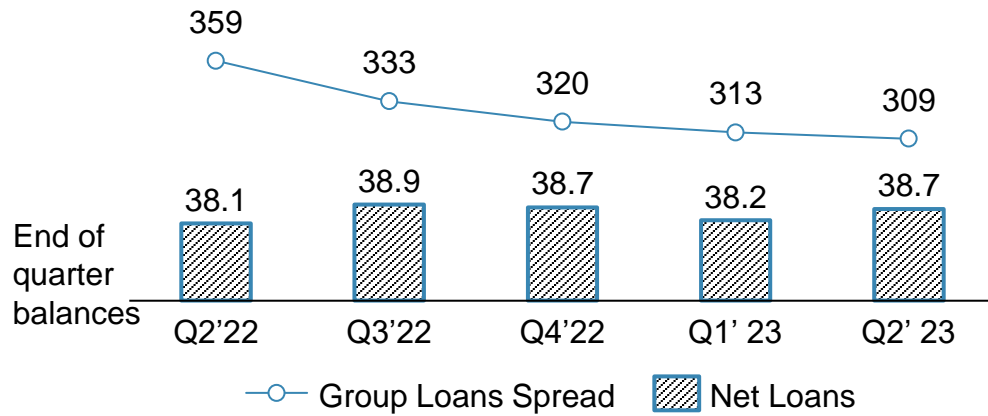
Alpha Bank

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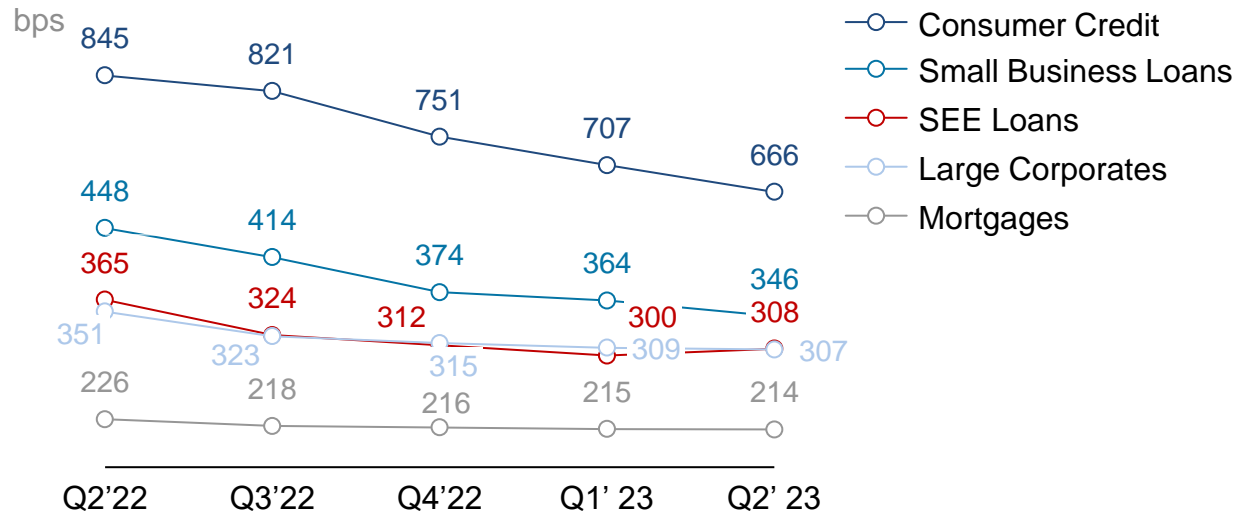
Loan and deposit spreads

Net loan balances & spreads

€ bn

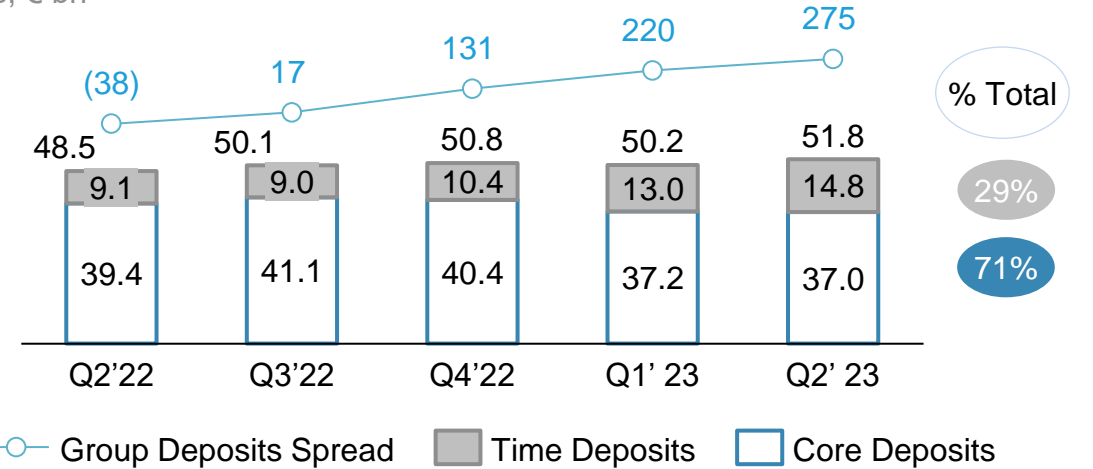


Lending spreads (Greece and SEE)

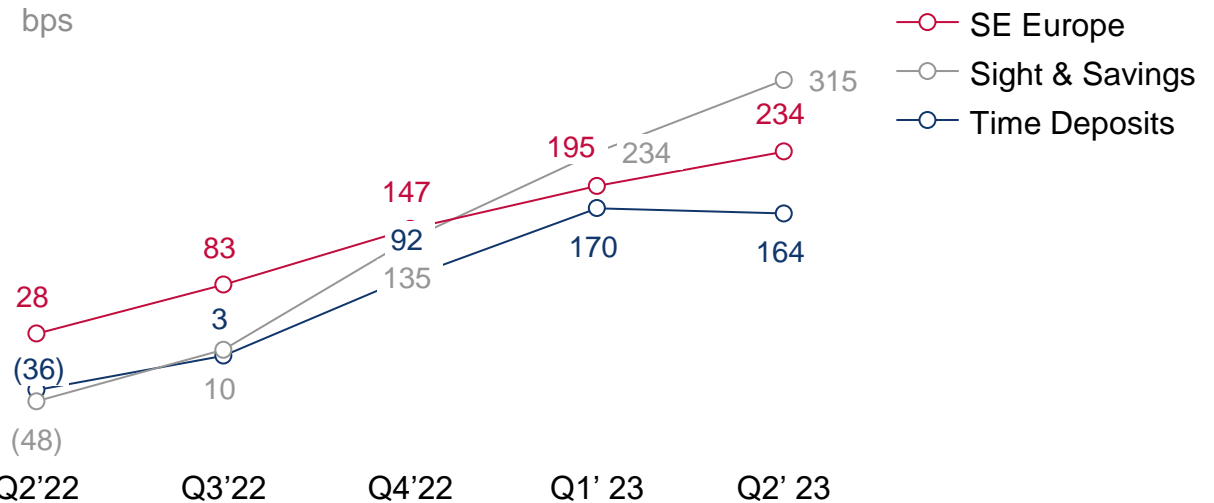


Deposit mix & cost evolution

bps, € bn



Deposit spreads (Greece and SEE)

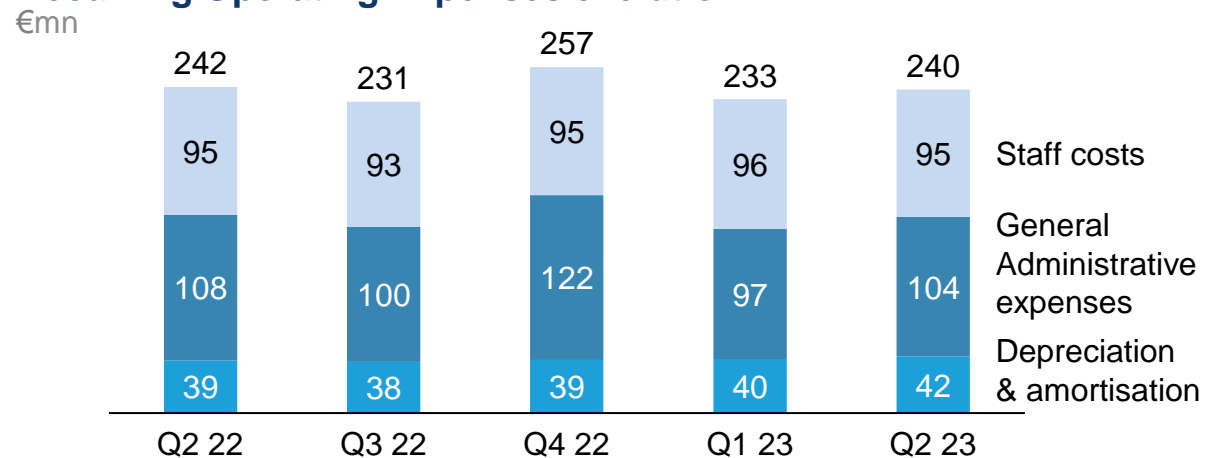


Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

Operating Expenses

Group, € mn	Q2 23	Q1 23	qoq %
Staff costs	(94.7)	(96.2)	(1.6%)
General Administrative expenses	(103.6)	(96.9)	7.0%
Depreciation and amortisation	(42.1)	(40.2)	4.7%
Recurring Operating Expenses	(240.4)	(233.3)	3.0%
Extraordinary costs	(11.5)	(38.4)	(70.0%)
Total Operating Expenses	(252.0)	(271.8)	(7.3%)

Recurring Operating Expenses evolution



Employees

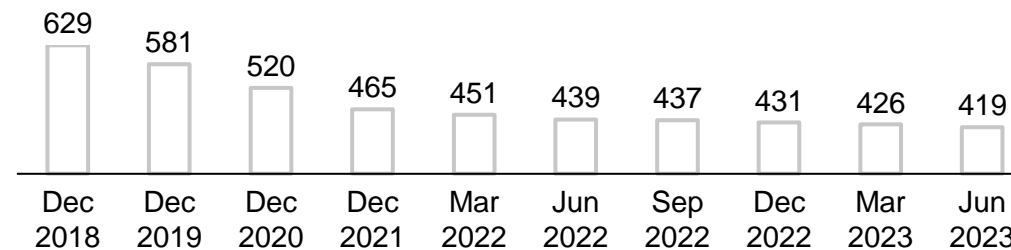
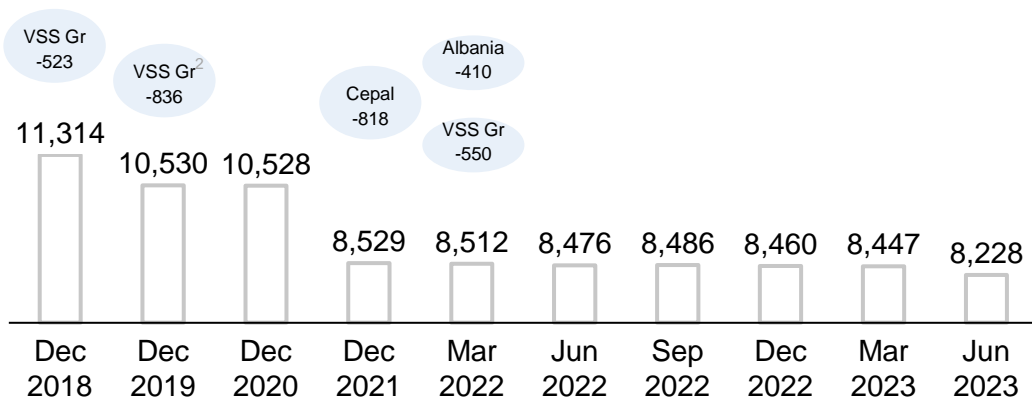


Greece 8,147 7,354 7,503 5,925 5,939 5,923 5,950 5,940 5,958 5,761

Branches



Greece¹ 443 394 336 313 299 287 285 284 280 273



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

Alpha Bank Group

(€ mn)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	qoq% change	yoy% change
Net interest income	440.1	423.6	396.0	336.9	300.5	3.9%	46.4%
Net fee and commission income	97.1	87.9	97.2	92.1	98.4	10.5%	(1.3%)
Income from financial operations	28.9	14.3	7.5	62.6	4.4
Other Income	13.0	9.9	9.8	25.5	19.0	31.1%	(31.3%)
Operating Income	579.1	535.8	510.4	517.0	422.3	8.1%	37.1%
Staff costs	(94.7)	(96.2)	(95.4)	(93.0)	(95.2)	(1.6%)	(0.5%)
General administrative expenses	(103.6)	(96.9)	(122.4)	(100.5)	(107.9)	7.0%	(4.0%)
Depreciation and amortization	(42.1)	(40.2)	(39.4)	(37.9)	(38.9)	4.7%	8.2%
Recurring Operating expenses	(240.4)	(233.3)	(257.3)	(231.4)	(242.0)	3.0%	(0.6%)
Extraordinary costs	(11.5)	(38.4)	(16.1)	4.7	(6.1)	(70.0%)	88.0%
Total Operating expenses	(252.0)	(271.8)	(273.4)	(226.7)	(248.1)	(7.3%)	1.6%
Impairment losses on loans	(73.4)	(71.9)	(89.9)	(58.4)	(89.3)	2.2%	(17.7%)
Other impairment losses	(2.9)	(7.2)	(0.5)	(3.0)	(1.0)	(59.8%)	...
Profit / (Loss) before income tax	250.8	184.9	146.6	229.1	84.0	35.7%	...
Income Tax	(64.6)	(50.2)	(52.9)	(84.6)	(19.3)	28.6%	...
Profit / (Loss) after income tax from continuing operations	186.2	134.6	93.7	144.4	64.7	38.3%	...
Impact from NPA transactions	5.2	(23.5)	(36.4)	(77.3)	(166.6)
Galaxy & Cepal deconsolidation impact	0.0	0.0	0.0	0.0	0.0
Profit/ (Loss) after income tax from discontinued operations	0.0	0.0	4.5	3.7	217.1
Profit / (Loss) after Income Tax	191.4	111.2	61.8	70.8	115.2	72.2%	66.1%
Net interest Margin (NIM)	2.40%	2.23%	2.04%	1.76%	1.61%		



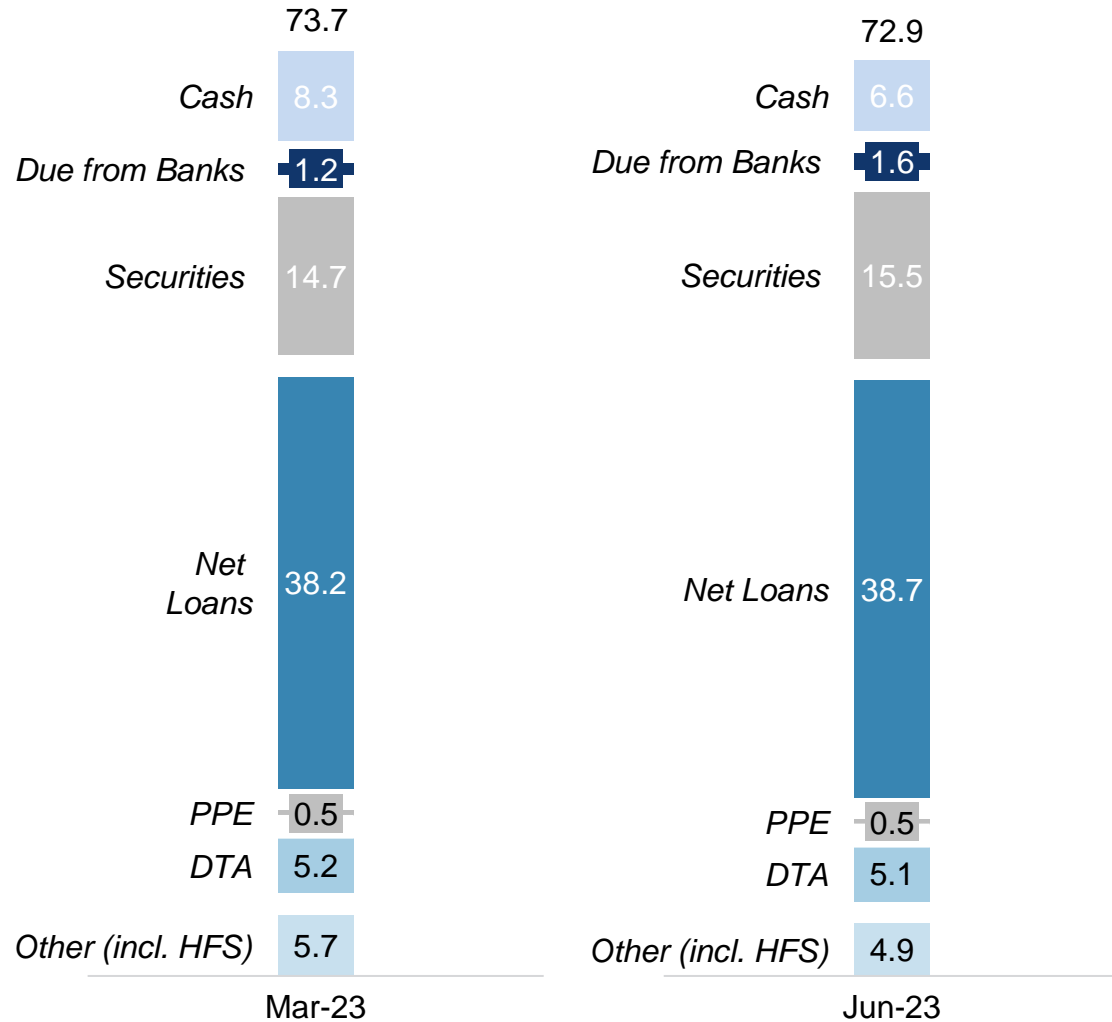
Alpha Bank

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Balance sheet composition

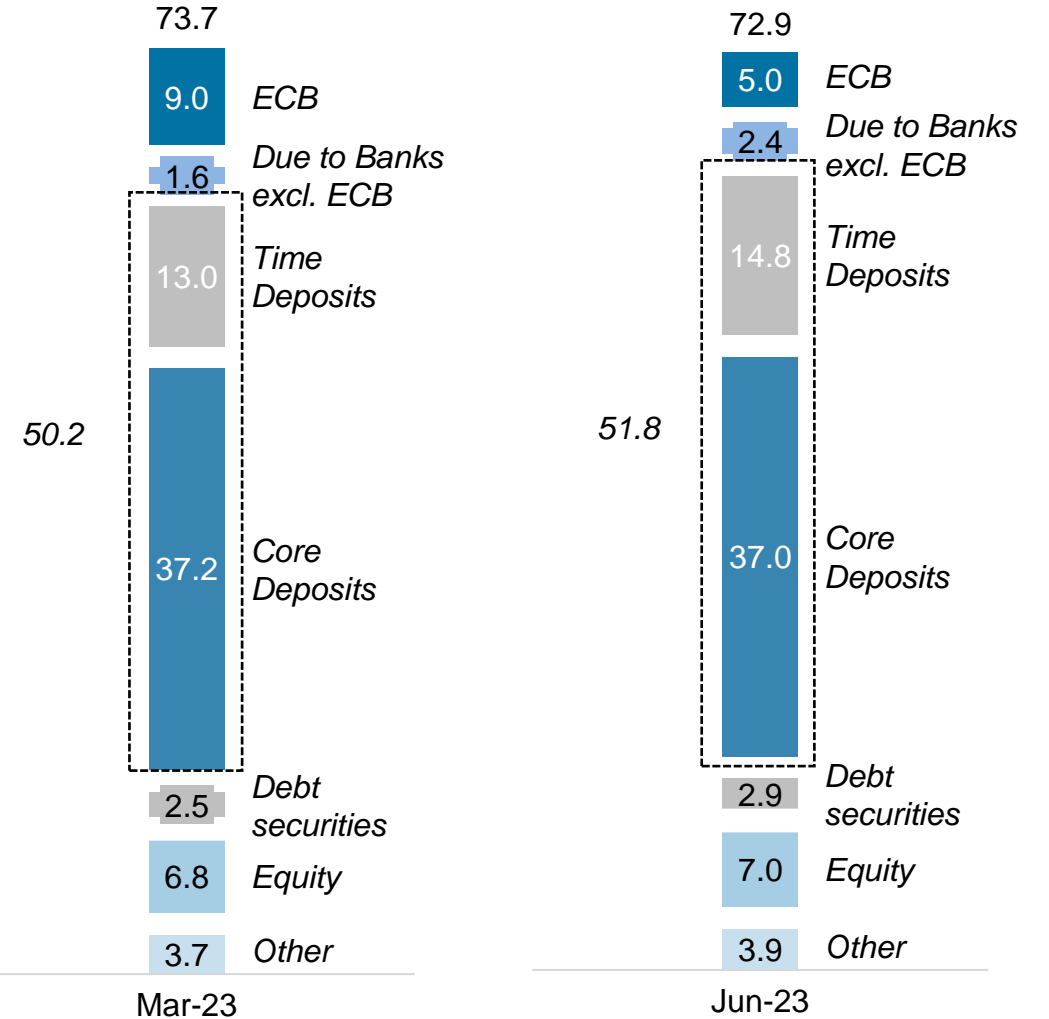
Asset split

€ bn



Liabilities and Equity split

€ bn



New disbursements in Q2 2023

Performing loans

Greece, € bn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Beginning of period	24.8	25.8	26.7	27.4	27.3	26.9
Disbursements	2.4	1.9	2.0	2.3	1.7	2.0
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	(2.1)	(1.9)
PEs in portfolio sales	0.0	0.0	0.0	0.0	0.0	0.0
Net Flows to/from NPE	0.0	(0.1)	(0.1)	0.0	0.0	(0.1)
Other Movements	0.0	0.2	0.2	(0.2)	0.0	0.4
End of period	25.8	26.7	27.4	27.3	26.9	27.3
Net Credit Expansion	1.0	0.7	0.5	0.2	(0.4)	0.1

€0.2bn
Businesses
- €0.1bn
Individuals

New disbursements – per category

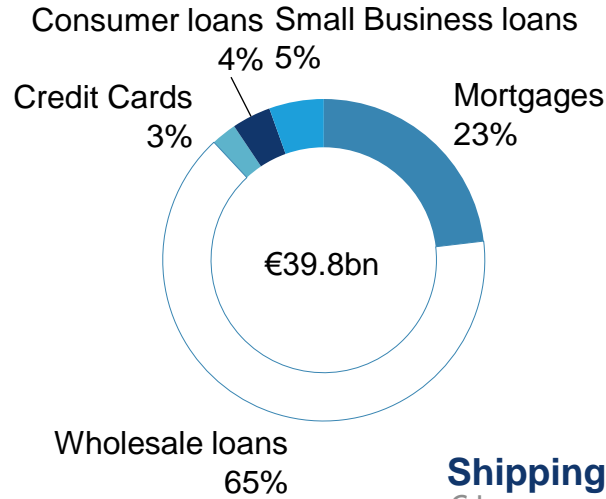
Greece, € mn

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Individuals	60	122	107	133	109	146	118	149	114	112
Business	1,055	1,049	1,431	1,452	2,252	1,766	1,861	2,174	1,614	1,887
Total	1,115	1,171	1,537	1,585	2,360	1,912	1,979	2,323	1,728	1,999

Breakdown of loans portfolio – June 2023

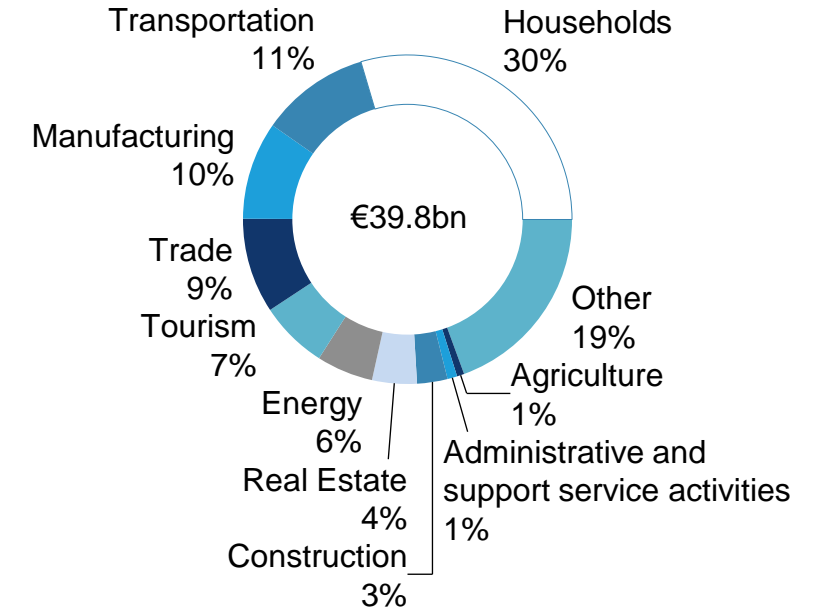
Total Group loans – per segment

€ bn



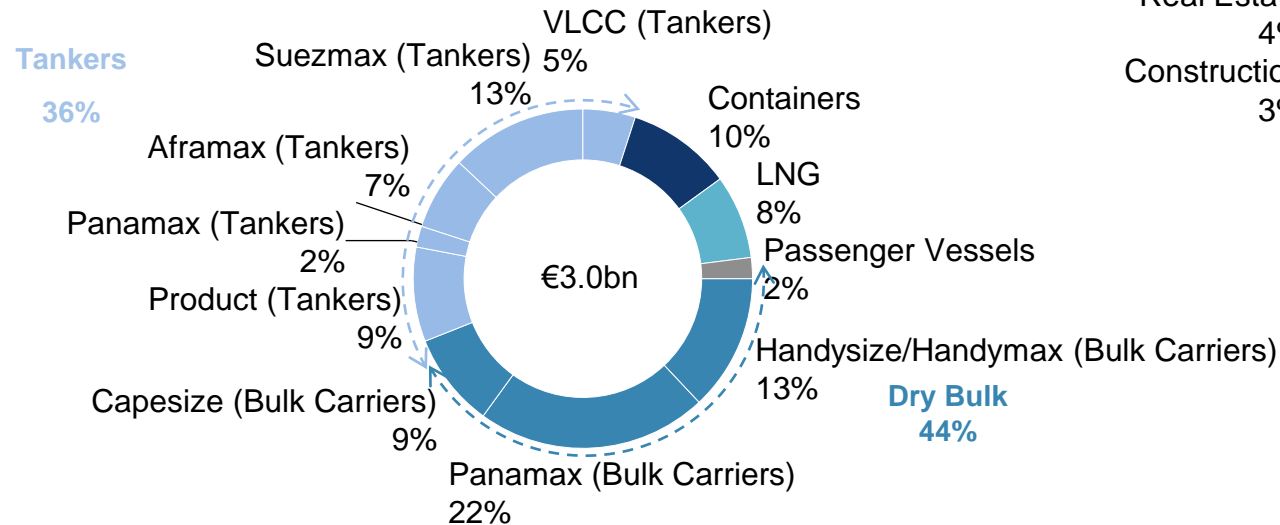
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn

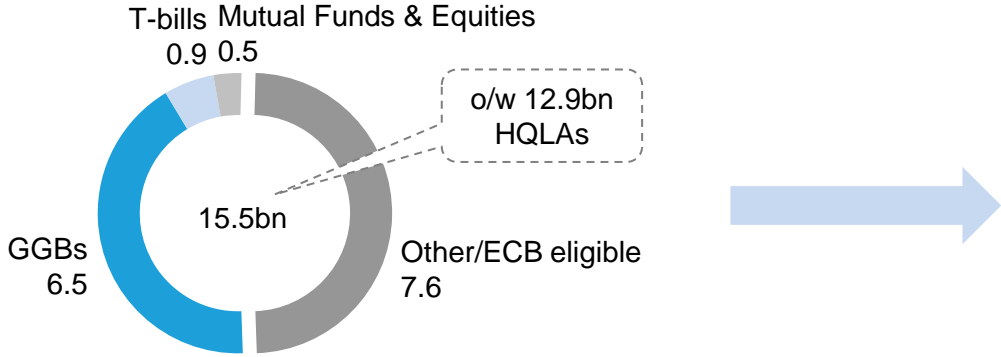


1| Breakdown analysis pro-forma for €5.3bn of senior notes

Securities portfolio breakdown

Securities portfolio breakdown

Group, Book value, Jun-23, € bn

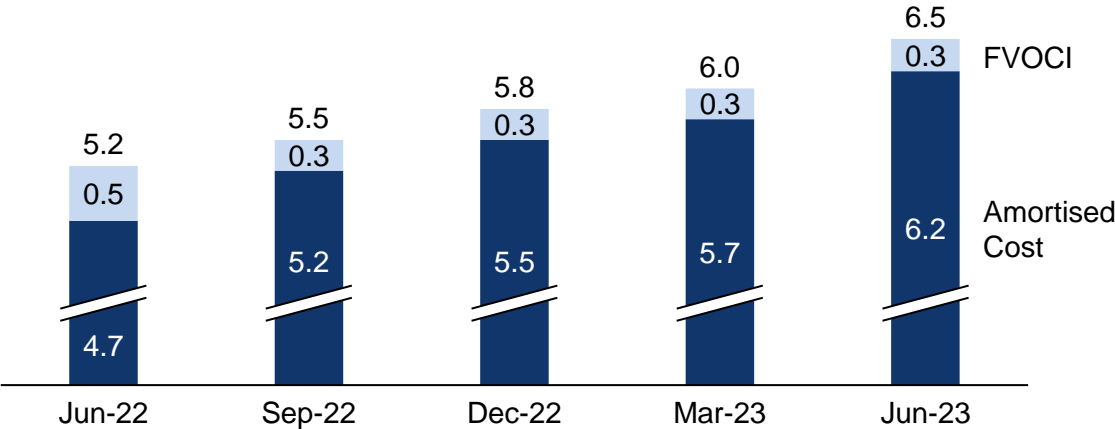


The “Other/ECB eligible” bonds of €7.6bn is broken down to the following categories:

- €4.2bn other **sovereign bonds**
- €0.5bn **bonds** issued by supranationals
- €1.7bn **bonds** by other issuers &
- €1.2bn **bonds** issued by Greek corporates

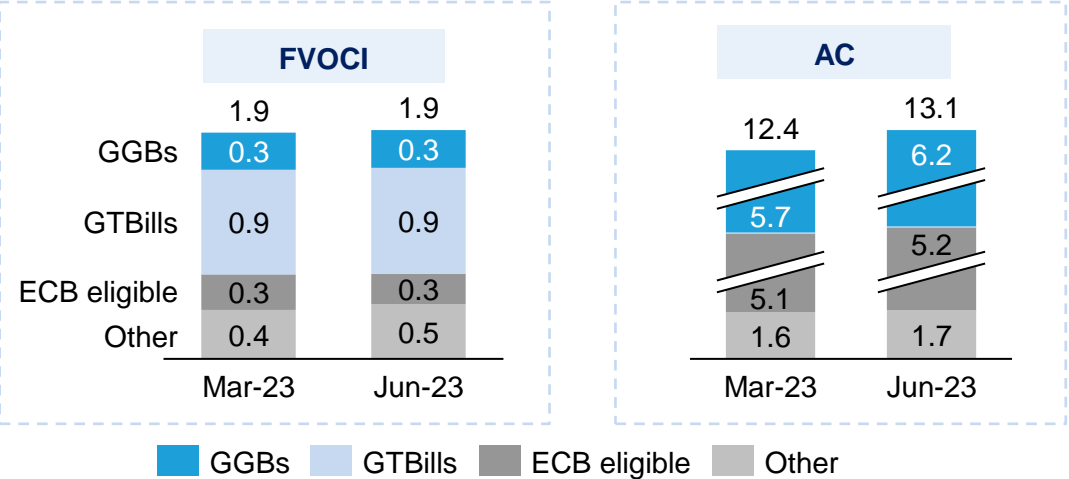
GGBs portfolio

Group, Book value, € bn



Portfolio evolution

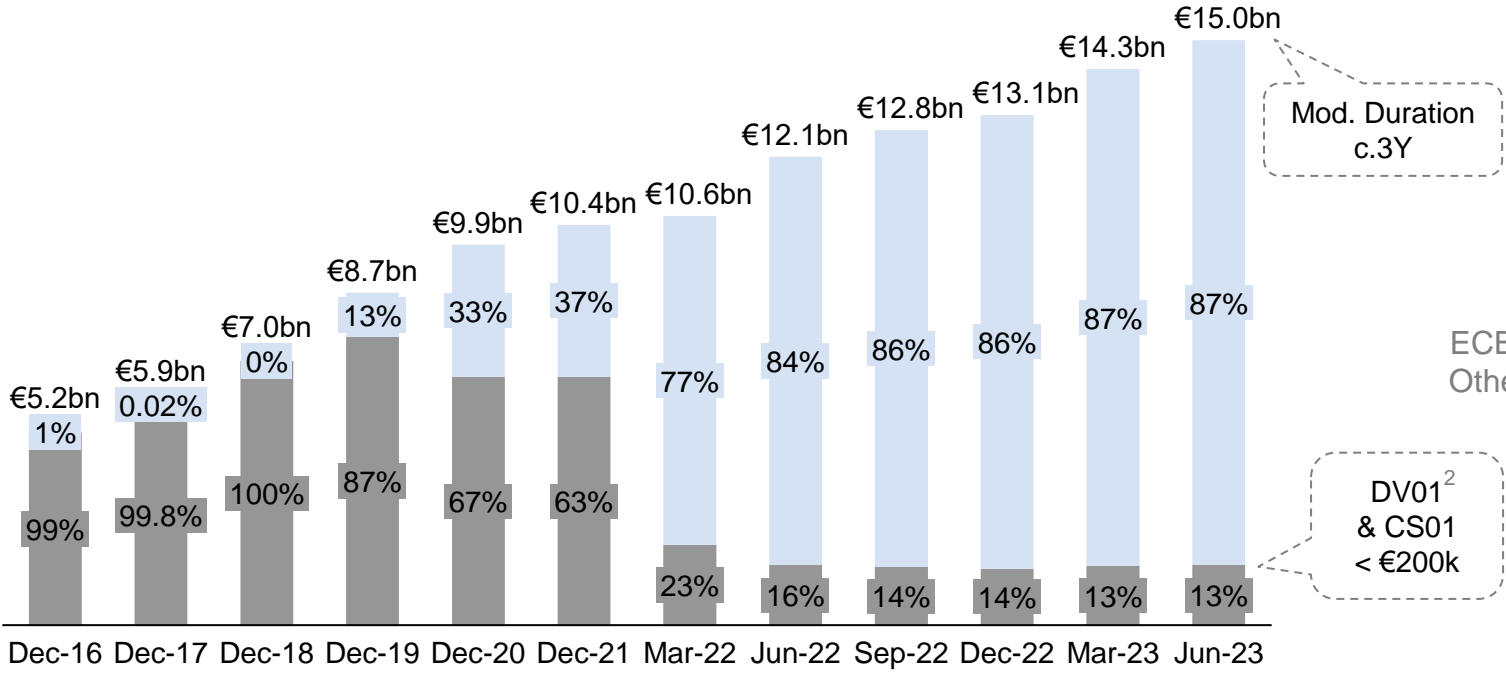
Group, Book value, € bn



Securities portfolio evolution

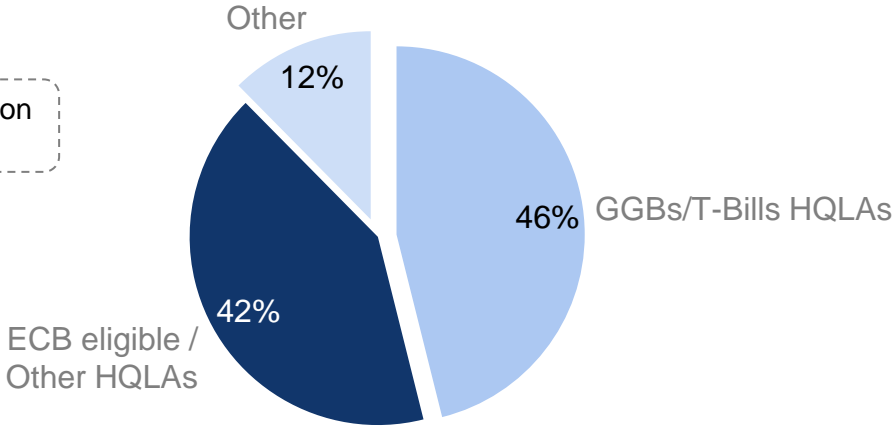
Portfolios evolution

Group, Book value € bn



H1 2023 New investments

Group



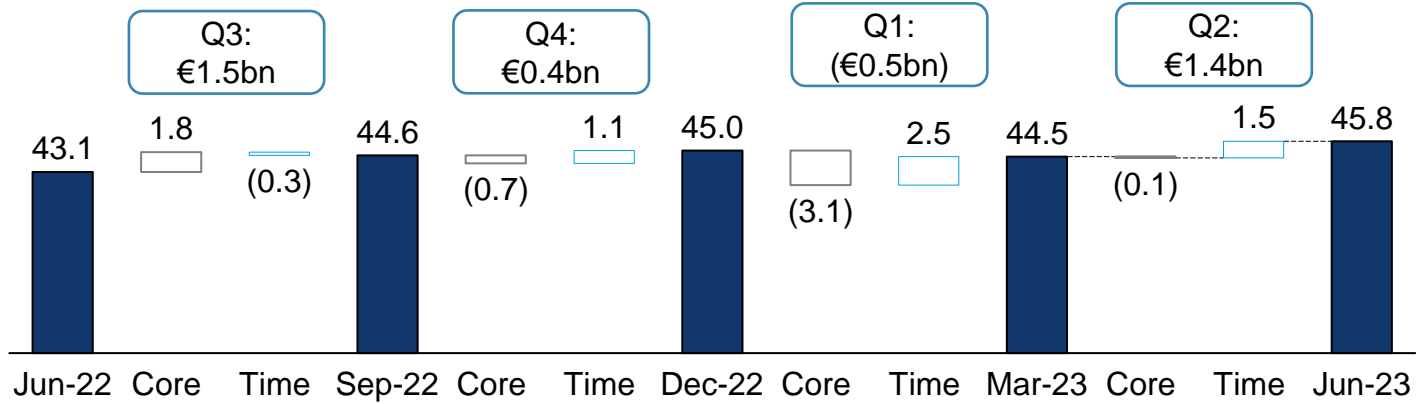
HTM / AMC AFS / FVOCI¹

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

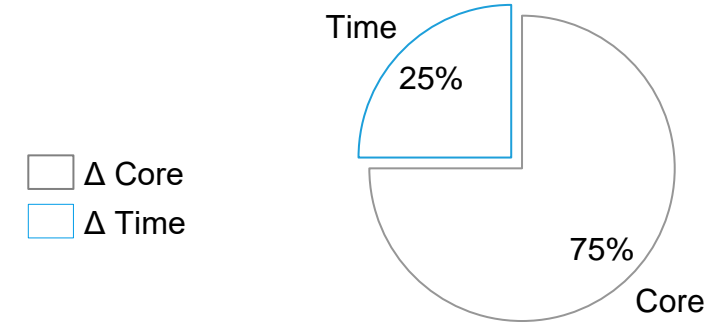
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

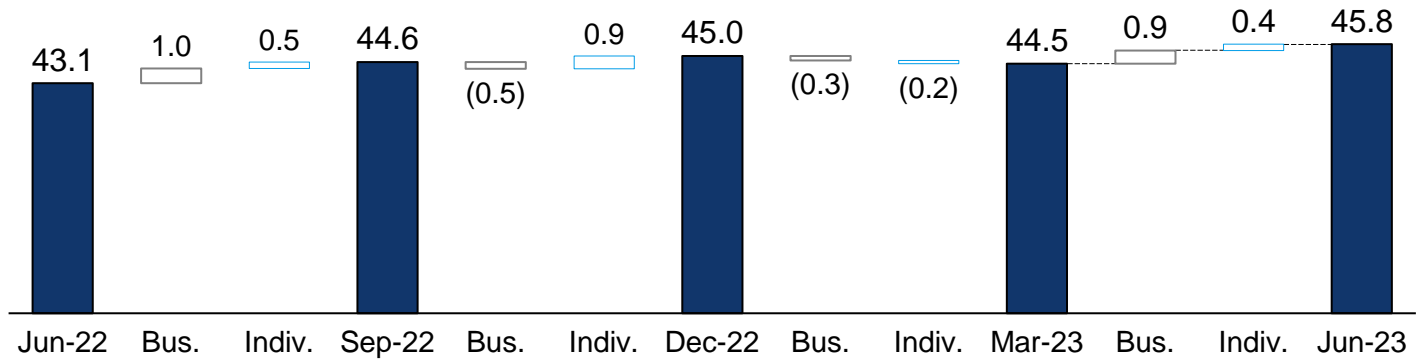


Deposits breakdown – June 2023

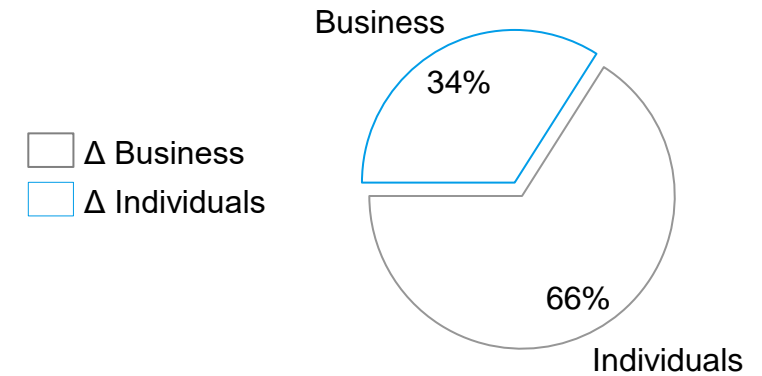


Alpha Bank deposits evolution in Greece

Greece, € bn



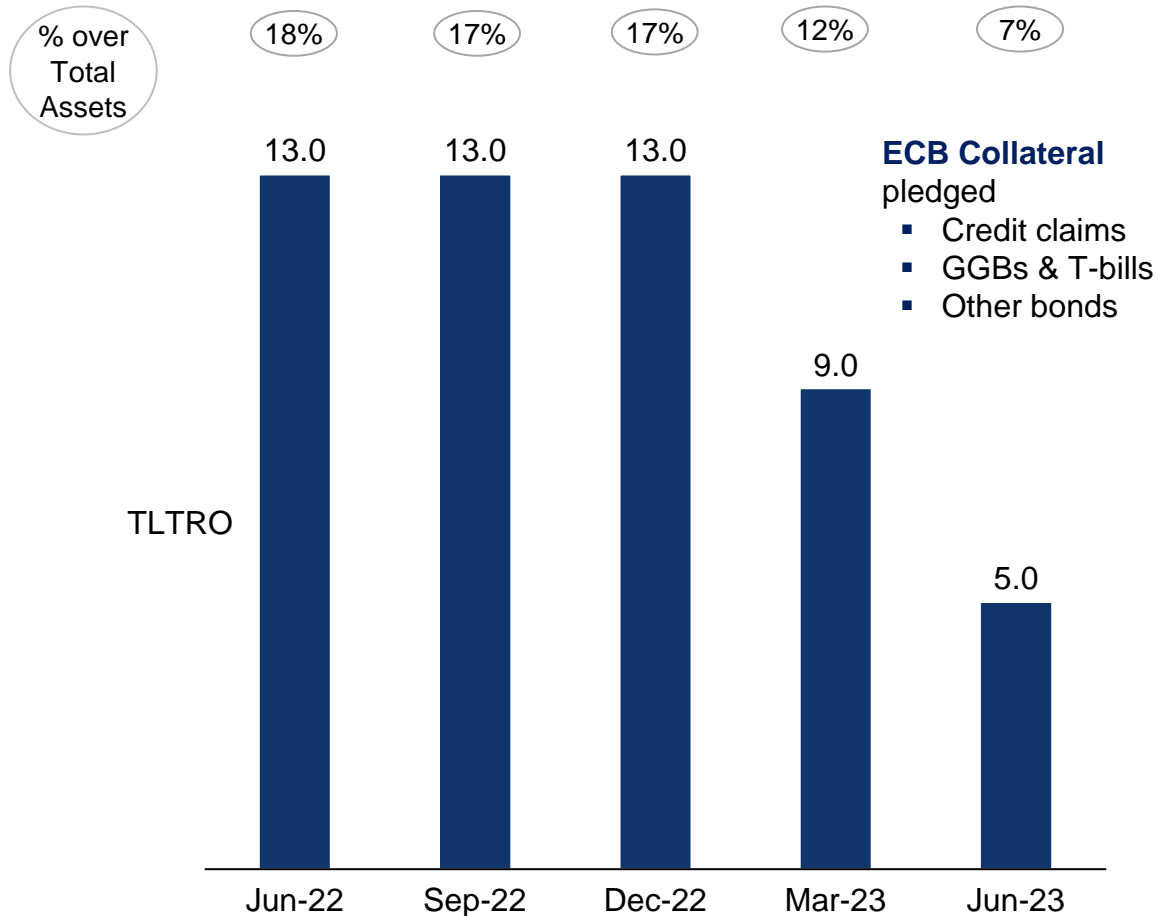
Deposits breakdown – June 2023



ECB Balances and Liquidity metrics

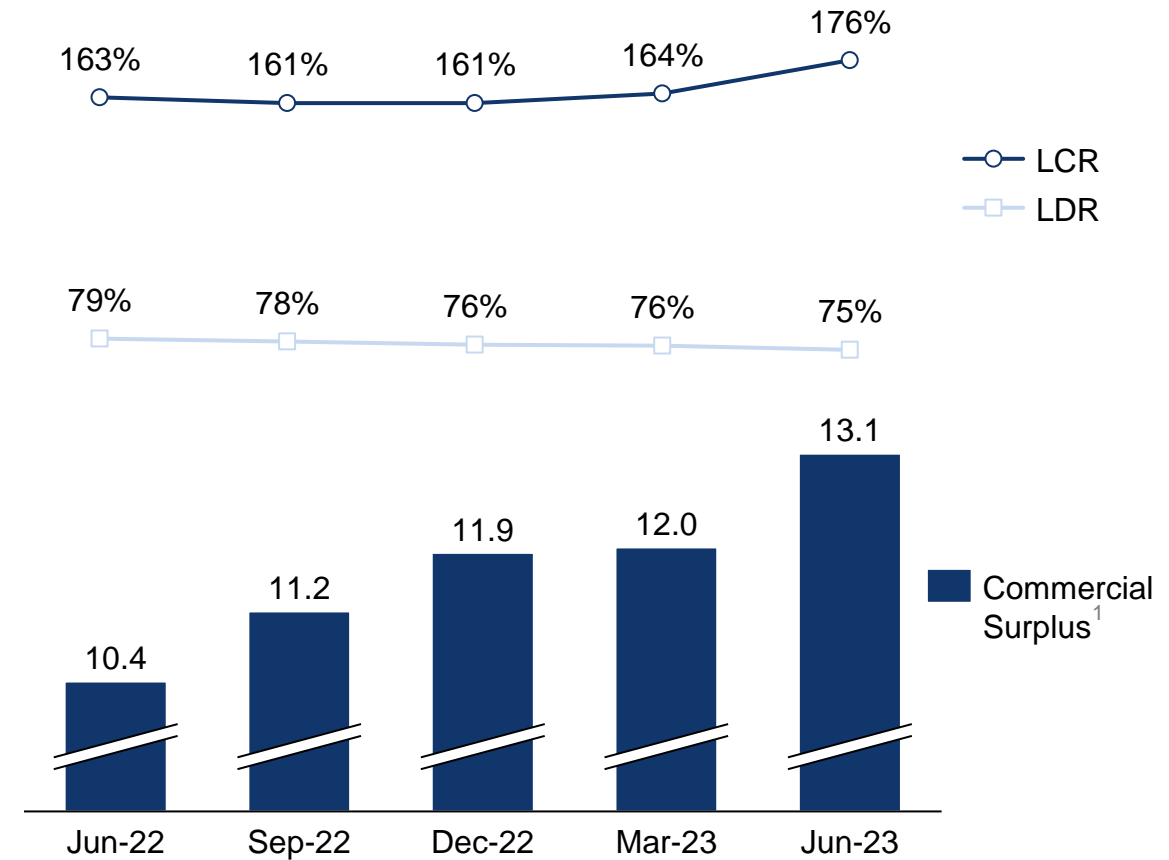
ECB balances

Group, € bn



Group LCR & LDR

%

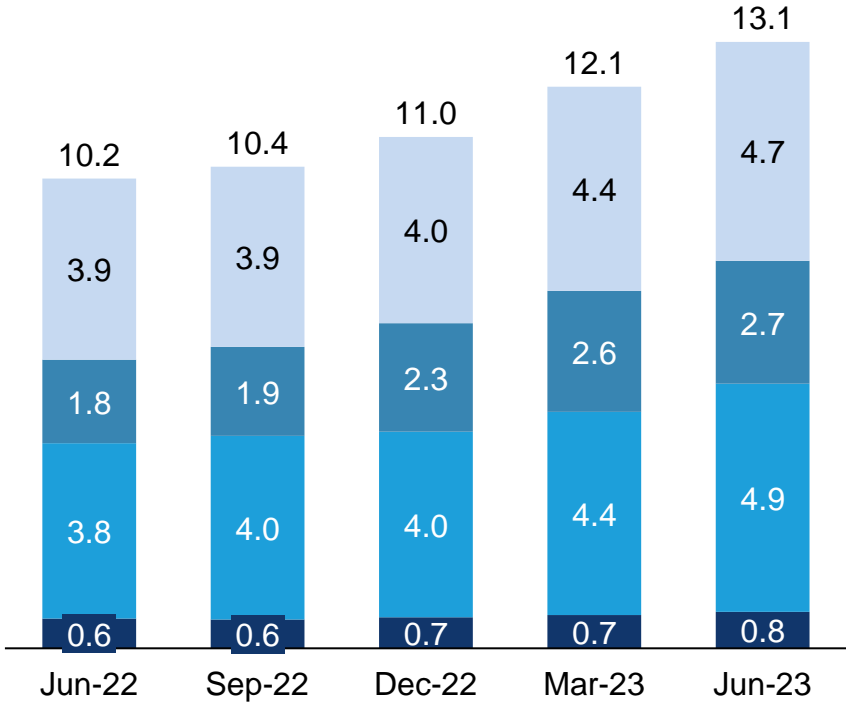


1| Commercial Surplus defined as the difference between Deposits and Net Loans

Wealth management

Asset Management balances

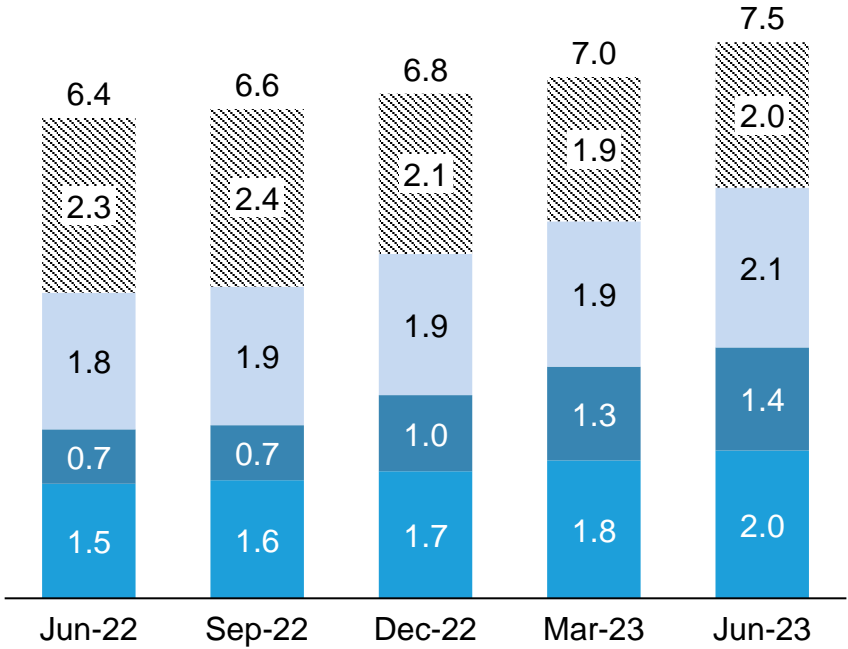
Group, € bn



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

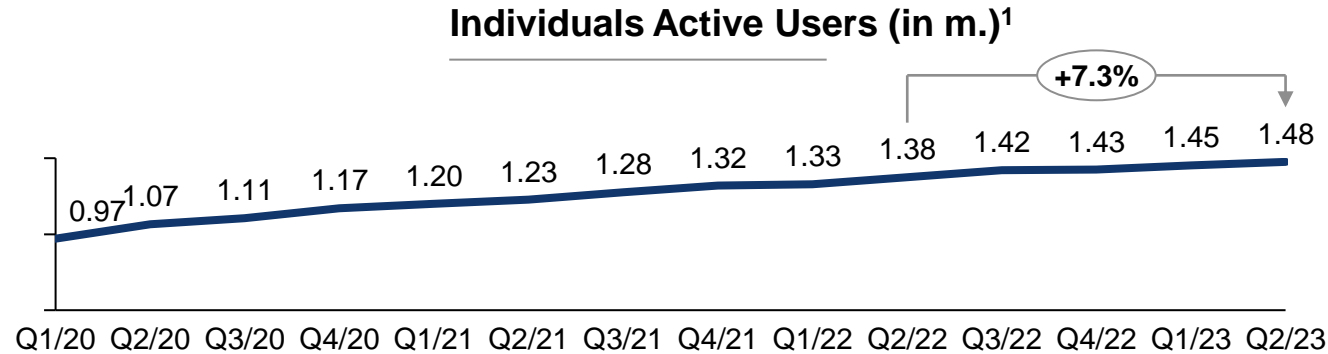
(€ mn)	Jun 2023	Mar 2023	Dec 2022	Sep 2022	Jun 2022	% YoY
Group Gross Loans	39,787	39,327	39,922	40,055	39,333	1.2%
Mortgages	9,198	9,285	9,356	9,378	9,409	(2.2%)
Consumer Loans	1,553	1,564	1,617	1,646	1,667	(6.8%)
Credit Cards	1,015	1,004	1,048	1,009	1,057	(4.0%)
Small Business Loans	2,187	2,216	2,301	2,323	2,314	(5.5%)
Medium and Large Business Loans	25,834	25,258	25,600	25,699	24,887	3.8%
<i>of which:</i>						
Domestic	35,379	34,929	35,608	35,825	35,156	0.6%
Mortgages	7,144	7,212	7,288	7,343	7,409	(3.6%)
Consumer Loans	1,251	1,264	1,320	1,340	1,356	(7.8%)
Credit Cards	984	974	1,019	981	1,030	(4.5%)
Small Business Loans	2,165	2,193	2,279	2,300	2,291	(5.5%)
Medium and Large Business Loans	23,835	23,285	23,703	23,860	23,071	3.3%
<i>of which: Shipping Loans</i>	3,005	2,924	3,111	3,279	3,052	(1.5%)
International	4,409	4,398	4,314	4,230	4,177	5.5%
Accumulated Provisions¹	(1,147)	(1,135)	(1,215)	(1,238)	(1,280)	(10.4%)
Group Net Loans	38,681	38,230	38,748	38,858	38,098	1.5%
Customer Assets	64,898	62,368	61,807	60,501	58,648	10.7%
<i>of which:</i>						
Group Deposits	51,795	50,229	50,759	50,094	48,496	6.8%
Sight & Savings	37,012	37,191	40,407	41,132	39,387	(6.0%)
Time deposits	14,783	13,037	10,352	8,962	9,109	62.3%
Domestic	45,839	44,483	45,017	44,591	43,102	6.3%
Sight & Savings	34,371	34,493	37,567	38,291	36,520	(5.9%)
Time deposits	11,468	9,990	7,450	6,301	6,582	74.2%
International	5,956	5,746	5,742	5,502	5,394	10.4%
Mutual Funds	4,729	4,417	4,018	3,893	3,914	20.8%
Fixed Income	2,654	2,609	2,346	1,924	1,802	47.3%
Equities	4,932	4,391	4,013	3,968	3,796	29.9%
Managed Accounts	788	723	671	623	640	23.1%
<i>Total Private Banking Balances (incl. Deposits)</i>	<i>7,454</i>	<i>6,986</i>	<i>6,761</i>	<i>6,556</i>	<i>6,435</i>	<i>15.8%</i>

1| Include off balance sheet items

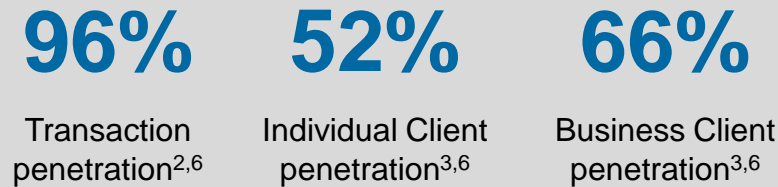
Digital acceleration to build on a good transactional starting base

Digital KPIs

1 Acquisition

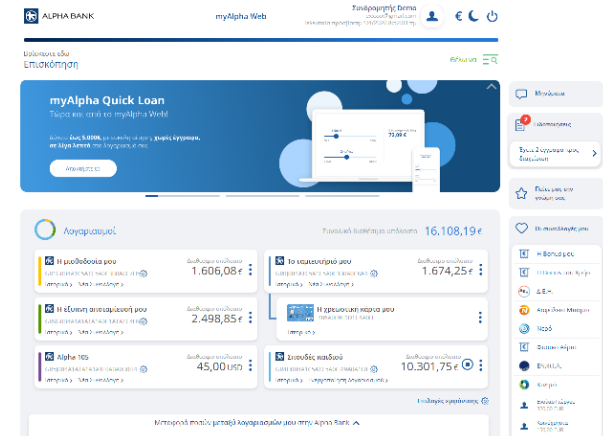
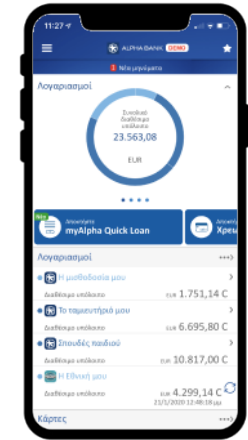
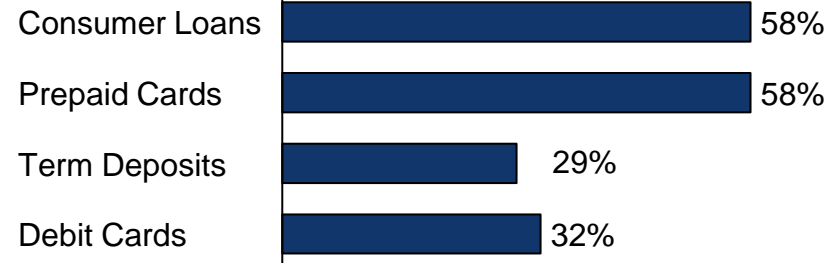


2 Usage



3 Engagement

Digital Sales^{4,5}



1) Individuals with 3month login; 2) Txs 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) H1/2023 production; 6) as of 46 H1 '23



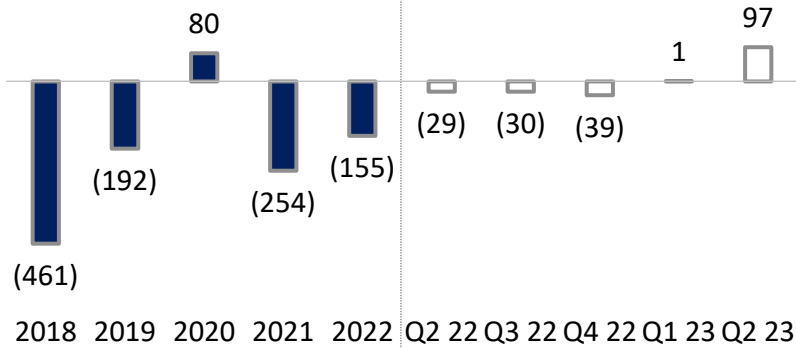
Alpha Bank

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Gross organic NPE formation in Greece per segment

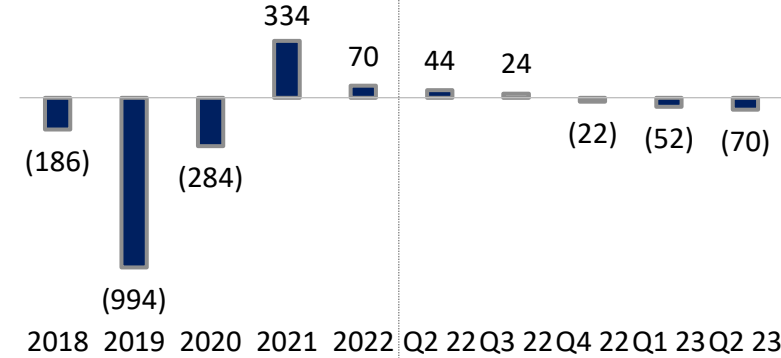
Gross formation (Organic) - Wholesale

Greece, € mn



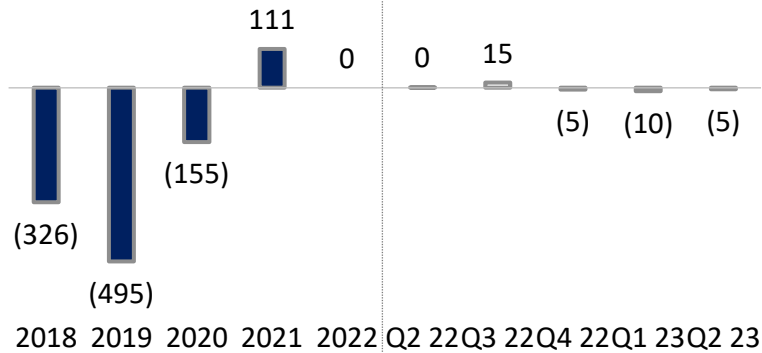
Gross formation (Organic) - Retail

Greece, € mn



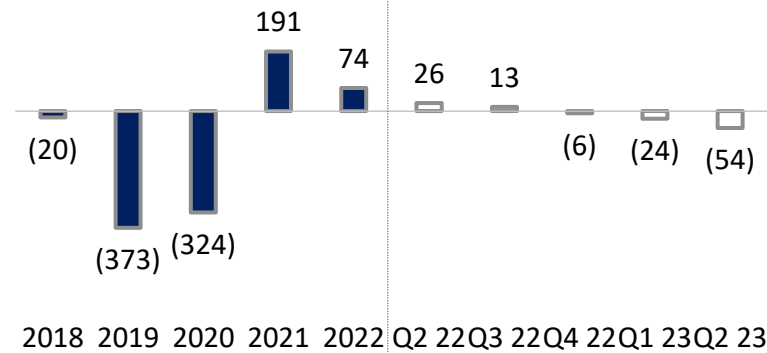
Gross formation (Organic) - SBL

Greece, € mn



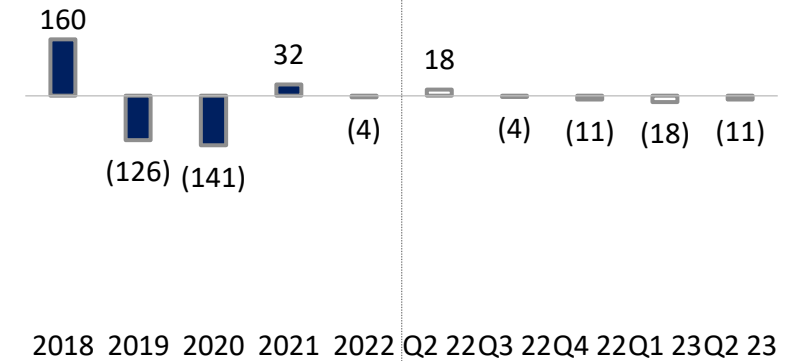
Gross formation (Organic) - Mortgages

Greece, € mn



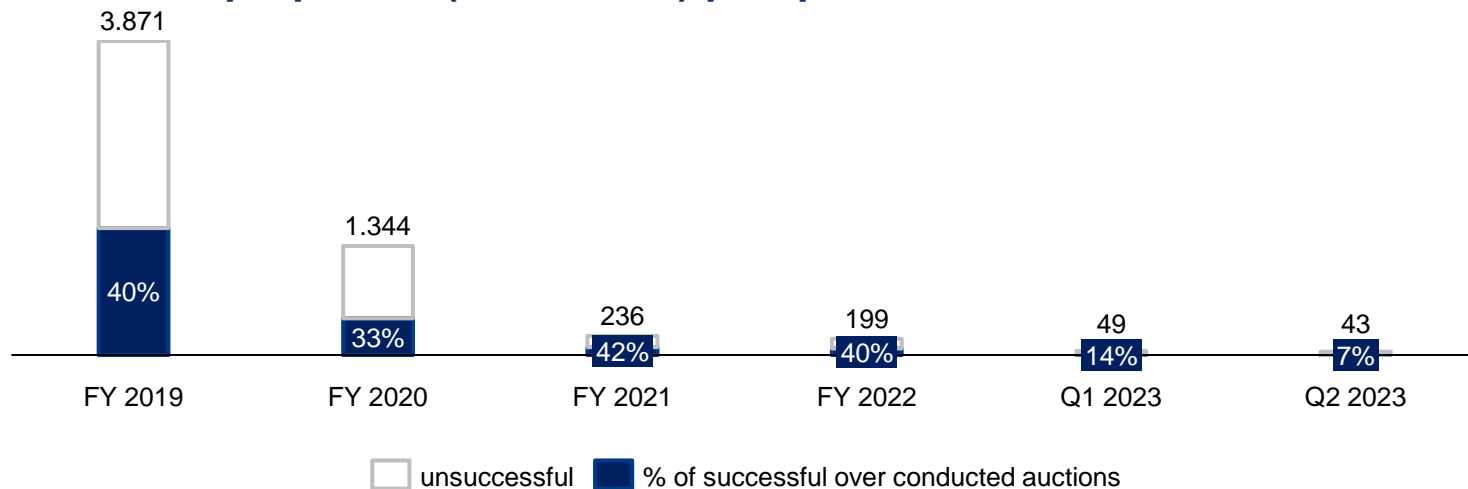
Gross formation (Organic) - Consumer

Greece, € mn



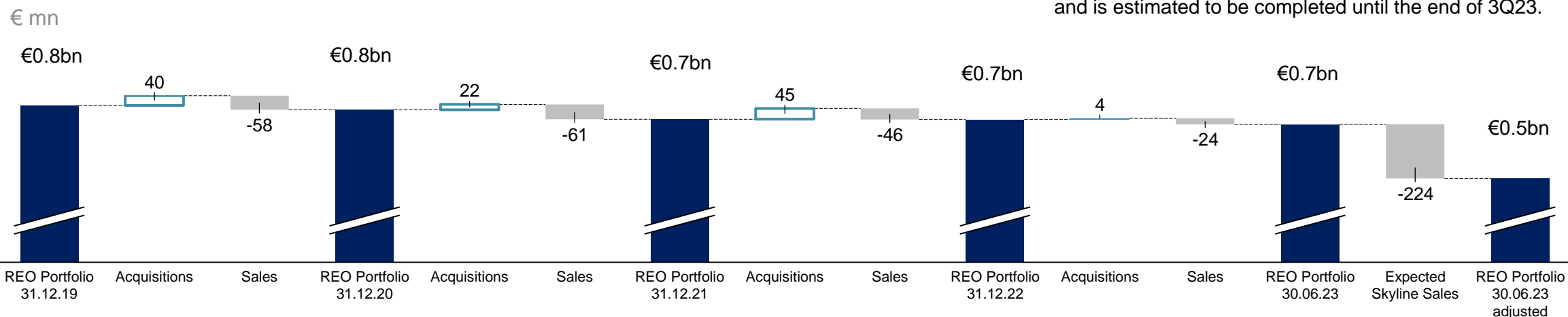
Auctions and repossession activity evolution

Auctioned properties (Conducted) per quarter



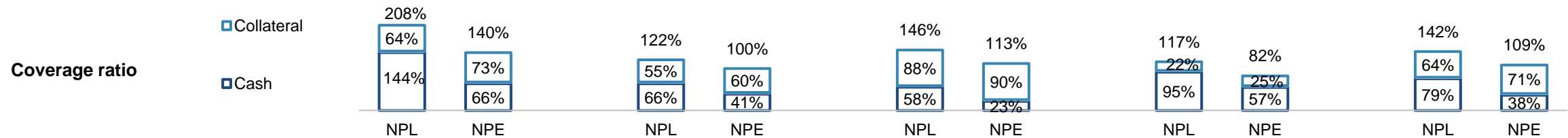
- **During 1H 2023**, the Bank continued with its disinvestment strategy through the completion of €24mn REO sales in Greece and €138mn in Cyprus (including Project Sky). **Sales in Greece** included both **commercial** as well as **residential** assets.
- **During early 2023**, Alpha Services and Holdings 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. and is estimated to be completed until the end of 3Q23.

REO portfolio evolution (entries/exits) – Greece



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

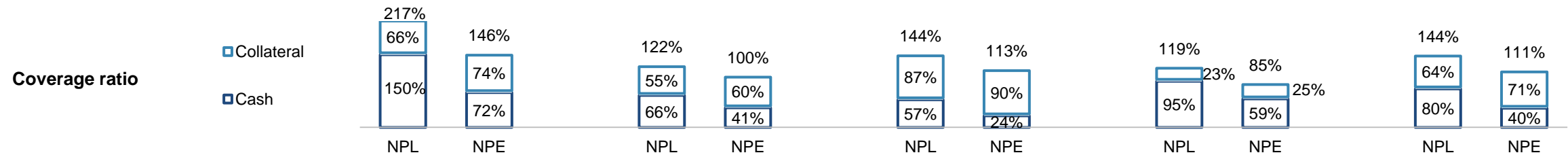
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	23.8	2.2	7.1	2.2	35.4
(-) Accumulated Provisions	(0.3)	(0.2)	(0.3)	(0.2)	(1.1)
Net loans	23.6	1.9	6.8	2.0	34.3
NPLs	0.2	0.4	0.5	0.3	1.4
NPL ratio	0.8%	17.1%	7.7%	11.5%	3.8%
NPEs	0.4	0.6	1.4	0.4	2.8
NPE ratio	1.6%	28.0%	19.6%	19.1%	8.0%
NPL collateral	0.1	0.2	0.5	0.1	0.9
NPE collateral	0.3	0.4	1.3	0.1	2.0



NPLs	0.2	0.4	0.5	0.3	1.4
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.2	1.3
(+) Unlikely to pay	0.1	0.0	0.0	0.0	0.1
NPEs	0.4	0.6	1.4	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	0.2	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	25.8	2.2	9.2	2.6	39.8
(-) Accumulated Provisions	(0.3)	(0.2)	(0.4)	(0.3)	(1.2)
Net loans	25.5	1.9	8.8	2.3	38.6
NPLs	0.2	0.4	0.6	0.3	1.5
NPL ratio	0.8%	17.0%	6.8%	11.2%	3.8%
NPEs	0.4	0.6	1.5	0.5	3.0
NPE ratio	1.7%	27.9%	16.3%	18.1%	7.6%
NPL collateral	0.1	0.2	0.5	0.1	1.0
NPE collateral	0.3	0.4	1.3	0.1	2.1



NPLs	0.2	0.4	0.6	0.3	1.5
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.2	1.4
(+) Unlikely to pay	0.1	0.0	0.1	0.0	0.2
NPEs	0.4	0.6	1.5	0.5	3.0
Forborne NPLs >90dpd	0.0	0.2	0.3	0.2	0.7
Forborne NPLs <90dpd	0.1	0.2	0.8	0.2	1.4
Performing forborne	0.4	0.3	1.5	0.2	2.4
Total forborne	0.6	0.7	2.6	0.5	4.4



Alpha Bank

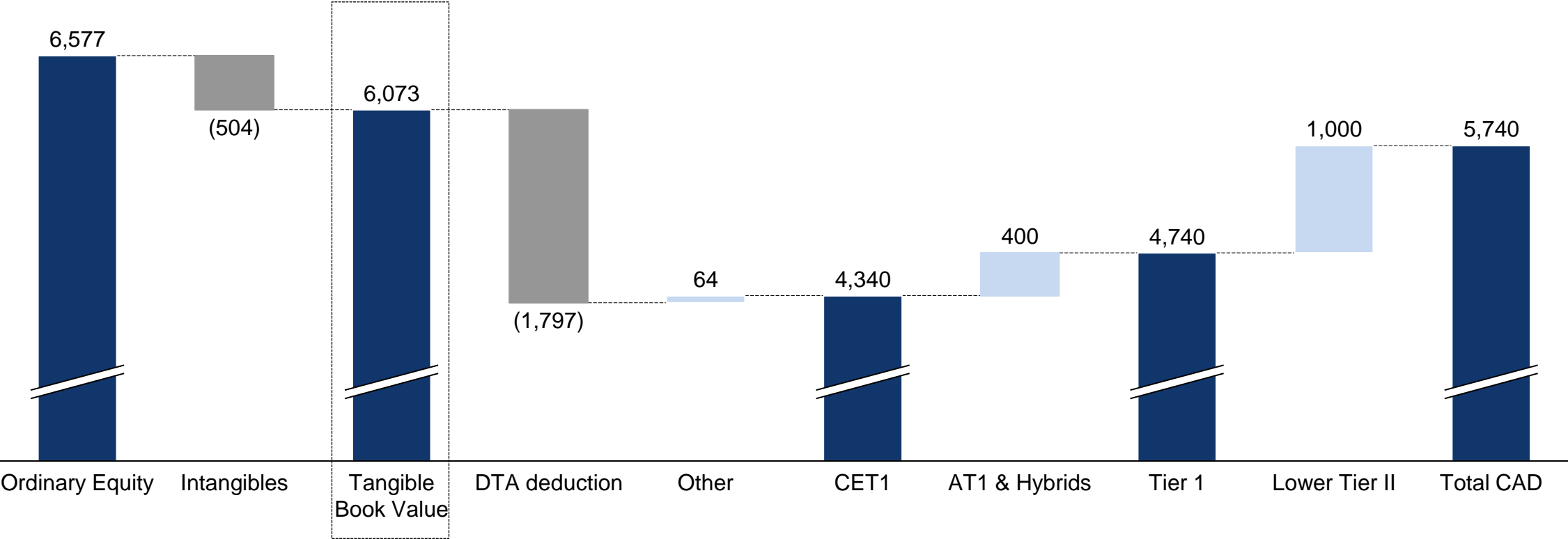
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Fully loaded Regulatory Capital

Equity to fully loaded regulatory capital bridge

€ mn

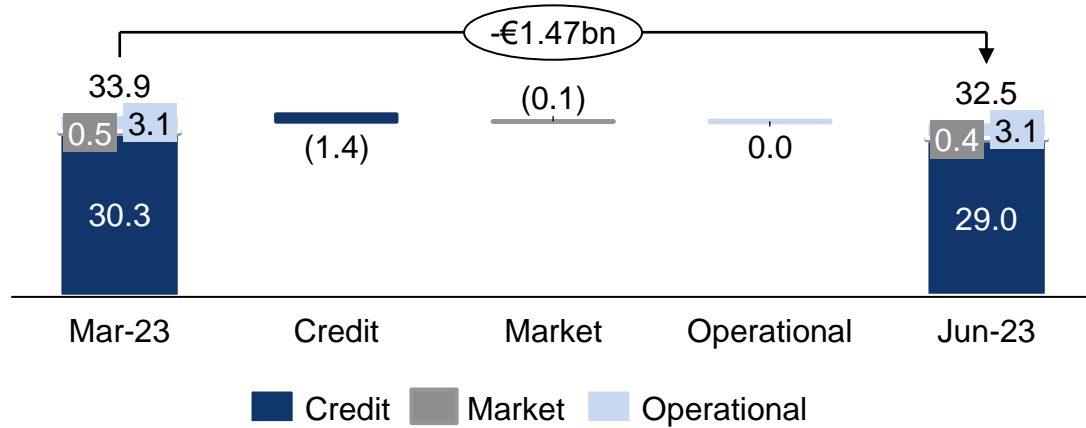
8.9% Tangible book value / Tangible Assets



Group RWAs and Regulatory Capital

Group Risk Weighted Assets – Fully Loaded

€ bn



Transitional arrangements - IFRS 9 and B3 DTA

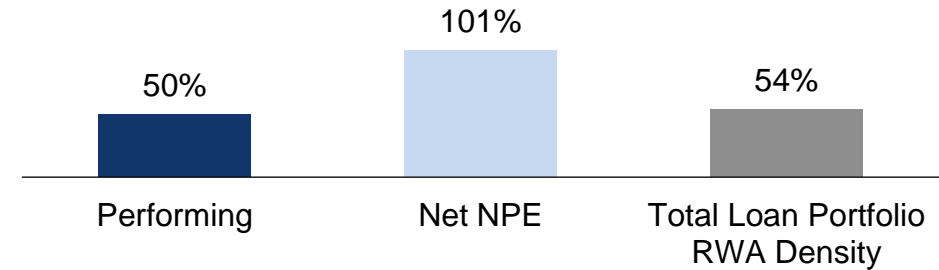
€ mn

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

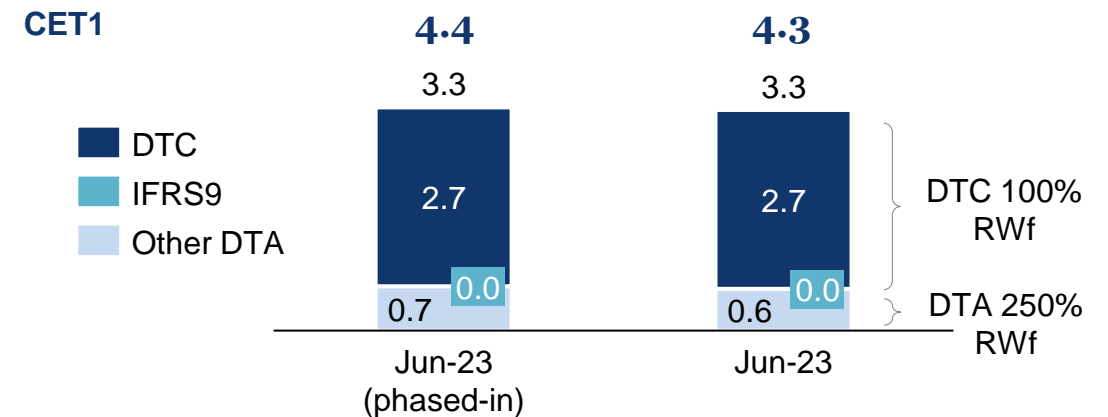
Credit Risk Weights per portfolio

%

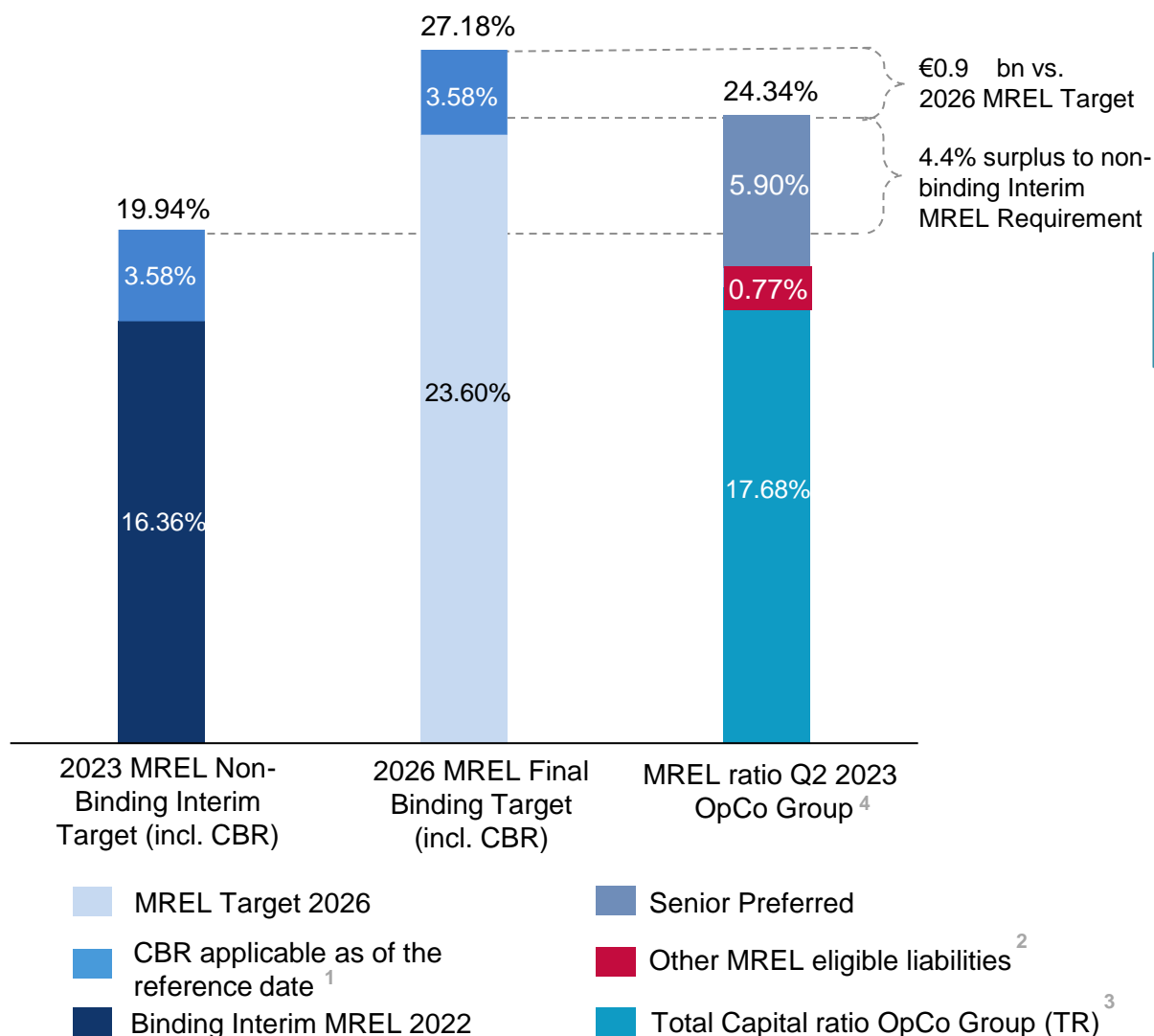


DTA & Tax Credit with CET1 Capital

€ bn



Further progress towards meeting MREL Requirements



- €500mn Senior Preferred Bond issued in June 2023: 6NC5, 6.875% 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
- MREL ratio as of 30.06.2023 stands at 24.34%, well above both the interim non-binding targets of 2023 (19.94%) and 2024 (22.39%).

Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Maturity	Coupon
AT1				
01/02/2023	PerpNC5.5	400	Perpetual	11.875%
Tier II				
13/02/2020	10NC5	500	13/02/2030	4.25%
11/03/2021	10.25NC5.25	500	11/06/2031	5.50%
Senior preferred				
23/09/2021	6.5NC5.5	500	23/03/2028	2.50%
01/11/2022	3NC2	400	01/11/2025	7.00%
16/12/2022	4.5NC3.5	450	16/06/2027	7.50%
13/02/2023	6NC5	64	13/02/2029	6.75%
27/06/2023	6NC5	500	27/06/2029	6.875%

1| The Combined Buffer Requirement (CBR) applies on top of MREL target. 2| Subject to SRB approval. 3| Including profit for the period. 4| MREL requirements applicable only to the OpCo on a consolidated basis.





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2023 is a pivotal year in our journey to Net Zero



We continue to align 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 	

...culminating in our new Sustainability Strategy

Leverage Sustainability as a key growth driver

Support an environmentally sustainable Economy

Foster healthy economies and Societal progress

Ensure robust & transparent Governance

Our Commitments



- 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

- 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**

- Ensure the **Diversity** and **Independence** of our **Board of Directors**
- Embed **sustainability** in our **Governance**
- Enhance **transparency** and safeguard business **ethics**

Our Targets



€ 3 Bn

Total sustainable disbursements in '23-'25¹

Net Zero

Targets setting within 2023

Zero Financing

To selected activities³

>40%

Women increase in managerial position

+20%

Increase in young people employment by 2025

Limited Financing

To activities affecting health and well-being⁴

40% Female

Representation in non-executive directors

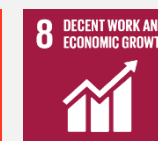
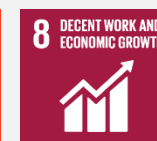
Majority Independent

Members of the BoD
All Committees Chairs Independent

ESG criteria

Incorporated in remuneration
& risk management framework

Sustainable Development Goals



Alpha Services & Holdings ESG Improved Rating profile



Alpha Services & Holdings has achieved **Prime Status in May 2023** following dedicated engagement with ISS. Performance Score improved to 50.83 from 35.79, resulting in **ISS Corporate ESG Rating “C”**. Improvement to focus on the sustainability impacts of lending and other financial services/product, which represent the Key Issue Materiality with the largest weight (35%). ISS also provides **QualityScores on Governance, Environment and Social**. Scores indicate decile rank relative to index or region. A decile score of 1 indicates lower governance, environment or social risk, while a 10 indicates higher risk.

Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
C	50.83	2	▲	Very High	Prime



Alpha Services & Holdings is assessed as “Low Risk” by Sustainalytics with “18.8” ESG Risk Rating.

Following engagement between the Governance & Sustainability division and the Sustainalytics research analyst team, the ESG Risk Rating **was improved to “Low Risk” (18.8) from “Medium Risk” (20.7)**. All material ESG issues driving the ESG Risk Rating are now assessed as “Low Risk”.

Low Risk



2022	2023
A	Not scored yet

2022	2023
✓	✓

2022	2023
E: 1 S: 2 G: 3 Dec 2022	E: 2 S: 3 G: 3 July 2023

2022	2023
✓	Not scored yet

2022	2023
B	Not scored yet

2022	2023
✓	✓

Memberships





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Summary segments

	Greece						International		Non Performing Assets		Other	
	Retail		Wholesale		Wealth Management & Treasury		H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022						
Net interest income	299	183	289	239	111	34	125	77	38	58	1	(9)
Net commission income	62	63	53	74	42	41	22	21	6	5	0	0
Total revenue	371	251	355	324	164	162	160	108	54	72	9	13
Recurring operating expenses	(200)	(211)	(67)	(75)	(46)	(41)	(94)	(89)	(43)	(53)	(25)	(14)
One-off costs	(32)	1	(10)	(1)	(5)	0	0	0	0	0	(2)	(5)
Provisions	(33)	(38)	(9)	(4)	(10)	6	0	6	(103)	(105)	0	0
Profit After Tax	75	115	193	273	75	91	61	28	(86)	(271)	(15)	2
Normalised Profit After Tax	98	11	200	174	78	39	61	21	(67)	(53)	(13)	10
Net Loans	9,014	9,260	18,170	17,790	18	14	4,238	3,992	2,212	2,436	5,030	4,607
Deposits	33,347	30,984	8,471	7,942	3,574	3,738	5,956	5,394	185	188	263	251
RWAs ¹	6,233	6,577	13,823	14,671	4,116	4,176	3,224	3,771	3,084	2,597	1,438	1,771
Tangible Book Value	1,006	780	2,127	1,663	706	536	709	691	1,082	1,153	843	748

1| Pro-forma for remaining RWA relief of transactions

Greece

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	234	262	321	340	360
Net commission income	86	79	83	74	83
Total revenue	334	421	423	430	461
Recurring operating expenses	(170)	(158)	(174)	(153)	(159)
One-off costs	1	(1)	(9)	(38)	(8)
Provisions	(23)	(30)	(14)	(16)	(36)
Profit After Tax	315	163	164	159	184
Normalised Profit After Tax	101	116	170	186	190
Net Loans	27,064	27,736	27,614	27,202	27,201
Deposits	42,663	44,131	44,570	44,044	45,391
RWAs	25,424	24,761	24,920	25,000	24,172
Tangible Book Value	2,980	3,033	3,321	3,449	3,840

Retail

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	92	104	141	147	152
Net commission income	35	33	31	29	33
Total revenue	128	142	179	182	189
Recurring operating expenses	(110)	(101)	(113)	(99)	(101)
One-off costs	1	(0)	(6)	(30)	(2)
Provisions	(18)	(23)	(13)	(11)	(22)
Profit After Tax	114	11	34	30	45
Normalised Profit After Tax	0	12	39	52	47
Net Loans	9,260	9,139	9,090	9,012	9,014
Deposits	30,984	31,891	32,620	32,418	33,347
RWAs	6,577	6,344	6,331	6,295	6,233
Tangible Book Value	780	782	850	874	1,006

Wholesale

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	124	131	147	142	147
Net commission income	31	27	30	24	29
Total revenue	160	163	180	169	187
Recurring operating expenses	(39)	(37)	(38)	(33)	(34)
One-off costs	(1)	(1)	(2)	(5)	(5)
Provisions	(4)	(6)	0	2	(11)
Profit After Tax	183	84	100	95	98
Normalised Profit After Tax	83	85	102	98	102
Net Loans	17,790	18,585	18,512	18,176	18,170
Deposits	7,942	8,441	8,650	8,050	8,471
RWAs	14,671	14,791	14,862	14,710	13,823
Tangible Book Value	1,663	1,755	1,918	1,967	2,127

Wealth management & Treasury

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	19	27	34	50	61
Net commission income	20	18	22	21	21
Total revenue	46	116	64	79	85
Recurring operating expenses	(21)	(20)	(22)	(21)	(24)
One-off costs	0	0	(0)	(3)	(2)
Provisions	(0)	(1)	(1)	(7)	(3)
Profit After Tax	18	68	30	34	41
Normalised Profit After Tax	18	19	30	36	42
Net Loans	14	12	11	14	18
Deposits	3,738	3,799	3,300	3,575	3,574
RWAs	4,176	3,626	3,728	3,996	4,116
Tangible Book Value	536	496	552	608	706

International

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	40	44	53	60	65
Net commission income	10	11	11	11	11
Total revenue	54	58	71	76	84
Recurring operating expenses	(43)	(44)	(48)	(49)	(45)
One-off costs	0	0	0	0	0
Provisions	11	7	(10)	2	(2)
Profit After Tax	23	20	22	27	33
Normalised Profit After Tax	20	19	13	27	33
Net Loans	3,992	4,061	4,152	4,226	4,238
Deposits	5,394	5,502	5,742	5,746	5,956
RWAs	3,771	3,132	3,066	3,171	3,224
Tangible Book Value	691	636	641	669	709

International – Romania

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	29	30	32	34	35
Net commission income	7	7	7	6	7
Total revenue	39	38	41	43	46
Recurring operating expenses	(27)	(27)	(32)	(33)	(30)
One-off costs	0	0	0	0	0
Provisions	6	8	(7)	2	(2)
Profit After Tax	15	15	2	11	12
Normalised Profit After Tax	15	15	2	11	12
Net Loans	2,742	2,832	2,950	3,015	3,015
Deposits	2,677	2,772	2,978	2,955	3,039
RWAs	1,824	1,870	1,879	1,994	2,045
Tangible Book Value	412	422	424	433	445

International – Cyprus

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	6	9	15	19	24
Net commission income	3	4	4	4	4
Total revenue	12	15	24	27	32
Recurring operating expenses	(13)	(13)	(12)	(13)	(13)
One-off costs	0	0	0	0	0
Provisions	6	(1)	(3)	0	(1)
Profit After Tax	5	1	10	15	18
Normalised Profit After Tax	5	1	10	15	18
Net Loans	834	836	835	860	853
Deposits	2,237	2,280	2,335	2,361	2,499
RWAs	1,217	1,054	988	986	996
Tangible Book Value	146	148	150	166	190

Non Performing Assets

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	29	30	21	22	16
Net commission income	2	2	3	3	3
Total revenue	31	33	20	28	26
Recurring operating expenses	(23)	(23)	(26)	(21)	(22)
One-off costs	0	0	(3)	(0)	(0)
Provisions	(79)	(38)	(66)	(65)	(38)
Profit After Tax	(217)	(92)	(95)	(66)	(20)
Normalised Profit After Tax	(49)	(20)	(56)	(42)	(25)
Net Loans	2,436	2,460	2,363	2,314	2,212
Deposits	188	198	189	181	185
RWAs ¹	2,597	3,609	3,561	3,182	3,084
Tangible Book Value	1,153	1,231	1,180	1,108	1,082

Other

€ mn	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	(2)	1	1	2	(1)
Net commission income	0	(0)	0	0	0
Total revenue	3	4	(5)	2	8
Recurring operating expenses	(6)	(7)	(9)	(11)	(14)
One-off costs	(7)	6	(5)	(0)	(2)
Provisions	0	(0)	(0)	0	(0)
Profit After Tax	(6)	(20)	(29)	(9)	(6)
Normalised Profit After Tax	(1)	(20)	(22)	(9)	(4)
Net Loans	4,607	4,601	4,619	4,489	5,030
Deposits	251	263	257	258	263
RWAs	1,771	1,658	1,336	1,280	1,438
Tangible Book Value	748	815	642	634	843

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, Share of profit/(loss) of associates and joint ventures, insurance revenue/(expenses) and financial income/(expenses) from insurance contracts 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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