



Alpha Bank Q3 2023 Results

Investor Presentation

3rd November 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

9M 2023 Performance

Profitability

- +8% q/q net interest income
- +12% q/q fees
- 42.7% cost-income ratio, -14pp 9M/9M
- 79bp cost of risk

Balance sheet

- +1% y/y performing loans
- +4% y/y deposits
- 191% LCR

Capital

- +177bp CET1% ytd
- +308bp CAD% ytd
- +361bp MREL% ytd

Return on Tangible Equity¹

12.8% in 9M 2023; 13.9% in Q3

EPS²

€0.24 9M 2023, +92% vs 9M 2022

Total CET1 Generated €0.5bn in 9M 2023
€1.1bn of total regulatory capital equivalent

-
- ✓ **Dividend payment**
33bp³ accrual in 9M 2023
 - ✓ **Tangible Equity**
€6.2bn in 9M 2023, +€0.5bn ytd



Key financial targets as per Investor Day

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

<p>1</p>  <p>Boost digital and focus on high-value segments in Retail</p> <p>c. (16p.p.) Cost-Income Ratio 2022 – 2025 decrease</p>	<p>2</p>  <p>Revamp service model to increase penetration in Wealth</p> <p>+13% Asset management balances¹ 2022 – 2025 CAGR</p>	<p>3</p>  <p>Consolidate leadership in Wholesale</p> <p>c.4% Total Revenues 2022 – 2025 CAGR</p>	<p>4</p>  <p>Improve return on deployed capital in International</p> <p>+15% Total Revenues 2022 – 2025 CAGR</p>	<p>5</p>  <p>Maintain the resilience of our balance sheet</p> <p>c.4% NPE Ratio In 2025</p>	<p>6</p>  <p>Leverage ESG for value creation</p> <p>€3bn Sustainable Disbursements³ 2023 – 2025</p>
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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

Alpha Bank has entered into a landmark partnership with UniCredit

1 Merger in Romania

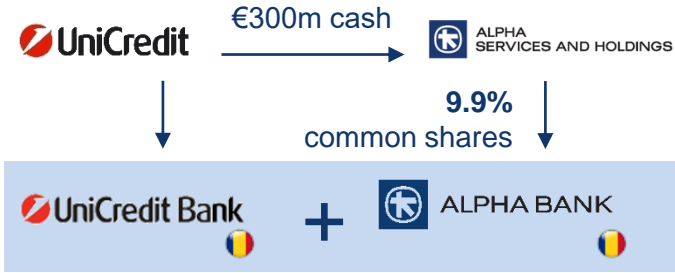
- **Joining forces in Romania** by combining respective subsidiaries in the country to capitalise on the very favourable geopolitical and economic outlook for the country and create a **Top 3 player**

2 Commercial partnership

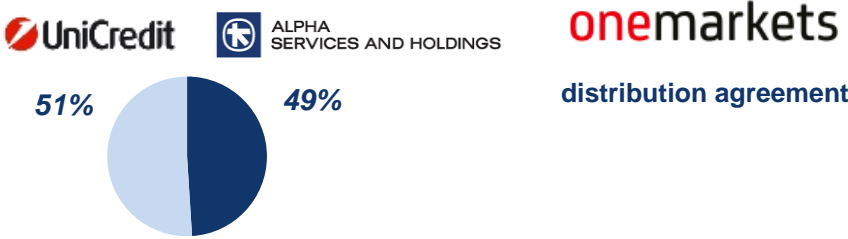
- Entering into a **commercial partnership** in:
 - **asset management** and specifically mutual fund distribution
 - **bancassurance**, whereby UniCredit would acquire a majority equity interest in AlphaLife supported by a long-term distribution agreement and
 - **cross-border referral partnerships**

3 Offer to acquire HFSF's stake

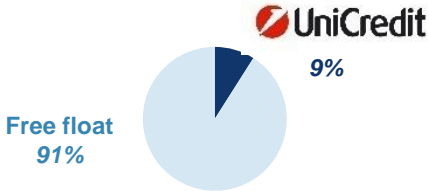
- To underpin its commitment to the partnership, UniCredit has submitted an **offer for the 9% stake** the **Hellenic Financial Stability Fund** holds in Alpha Bank



AlphaLife joint venture

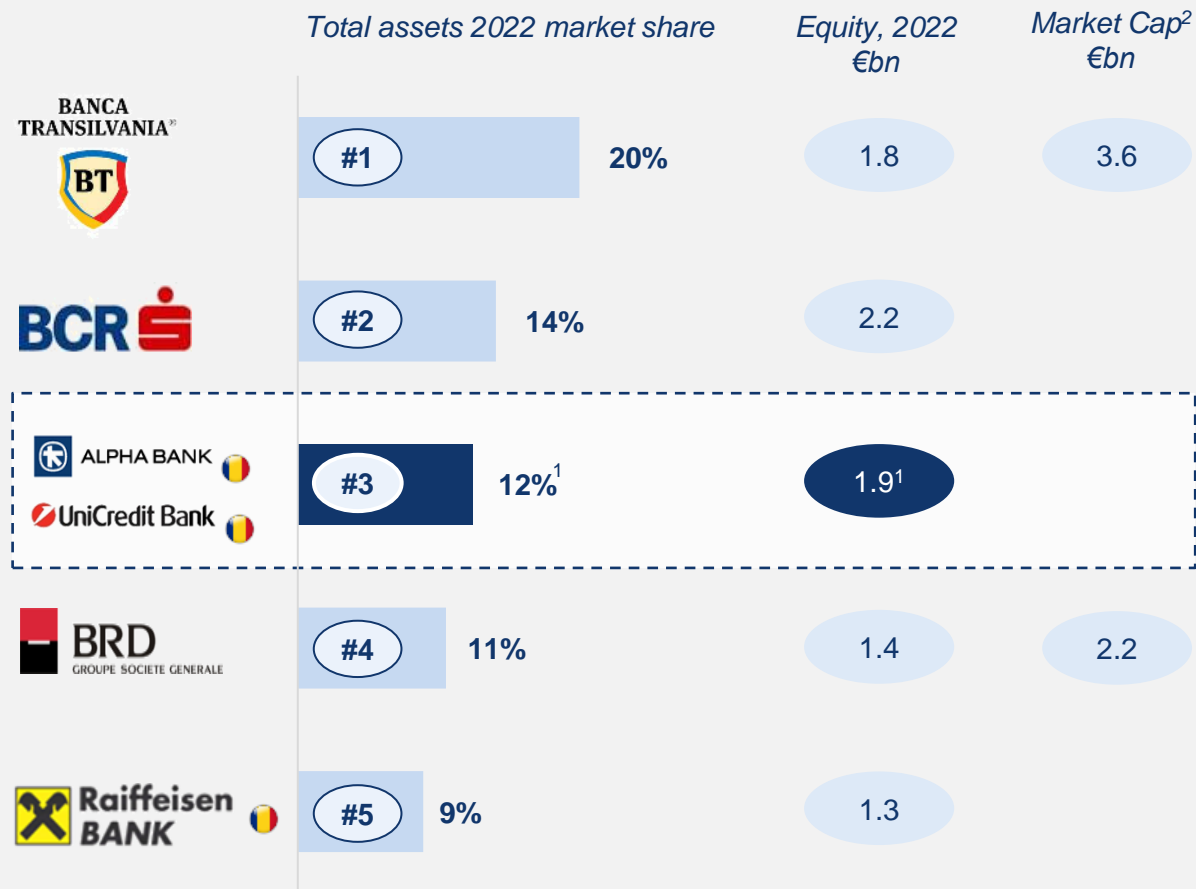


Pro forma shareholding of Alpha Services and Holdings



The merged entity will have notable scale

Combined bank positioning in Romanian banking sector



Pro-forma bank key metrics

Based on 2022 data
€bn if not stated
otherwise¹



Pro-forma
entity

Net loans	7.4	2.9	10.3
Stage 3 % of gross	3.3%	2.6%	3.1%
Deposits	9.2	3.0	12.1
Revenues	0.51	0.15	0.66
Costs	0.22	0.11	0.34
Net income	0.20	0.03	0.22
Employees (#k)	3.4	2.1	5.4
Branches (#)	164	133	297

Long term commercial partnership across different areas



Insurance

- Alpha to **sell to UniCredit 51% of the share capital of AlphaLife**
- Alpha Bank to enter into a **long-term exclusive distribution agreement with AlphaLife** to distribute products procured by AlphaLife
- UniCredit shall provide **ongoing support to Alpha** (product training, etc.) for the purposes of the distribution of the asset management products

AlphaLife key metrics

c. 45k

Clients

€0.9 bn
1H 2023

AUM

€191 mn
1H 2023

Gross Written Premium



Asset Management

- **Distribution agreement** of UniCredit's onemarkets mutual funds as well as other mutual funds provided by UniCredit or by joint ventures of UniCredit through Alpha Bank's network, which serves more than 3.5mm clients in Greece
- **UniCredit to provide ongoing support to Alpha Bank** with regards to product quality, training of distribution network, sales and after sales support for the purposes of the distribution of the mutual funds products
- Alpha will continue to also distribute own Asset Management products and third party on its **open architecture**



Other

- The parties will also explore further collaboration opportunities to **support their customers' needs** in their respective countries of presence through **cross-border referral partnerships**
- Cooperation aimed at **leveraging on their combined international footprint** and best-in-class origination capabilities in regional banking, transaction banking, syndicated lending, advisory, other market and corporate services as well as other banking services and products

Partnership underpinned by purchase of stake in Alpha Bank

UniCredit investment in Alpha Bank

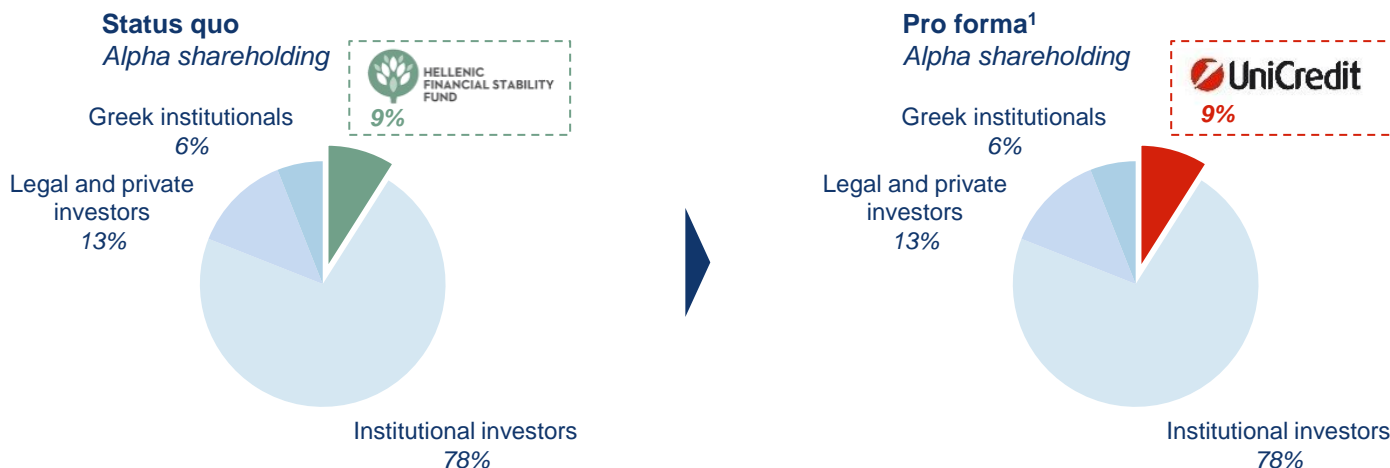
- On October 23rd 2023, UniCredit submitted an offer to the Hellenic Financial Stability Fund (“HFSF”) to purchase the 8.98% stake that the HFSF currently holds in Alpha Bank
- Offer has been made in accordance with the HFSF divestment strategy and procedures
- If offer is accepted and executed, Alpha Bank would become fully privatized
- If the process with the HFSF is not completed, UniCredit has committed to purchase on market an equity stake equal to the lower of 5% or a different percentage of shares which results from UniCredit investing an aggregate pre-agreed amount over a period of 24 months.

🚩 **First investment by a strategic investor in the post-crisis era in the Greek banking sector**

🚩 **Return to full private ownership**

🚩 **Sign of confidence in Alpha Bank**

🚩 **Alpha Bank to become the only bank in Greece with strategic anchor investor**



¹ Assuming HFSF accepts UniCredit's unsolicited offer

Transaction promotes Alpha Bank's strategic objectives

Romania

- Combined entity attains **critical size**, attaining top 3 status and improving profitability potential
- Presence retained through capital efficient minority holding to **capitalize on favorable outlook**
- Exposure to **value uplift** and additional net income from envisaged synergies
- **Capital release and return uplift** for the group through upfront realization of value

Greece

- **Strong commercial partner** with wide expertise and know-how in areas of cooperation
- Partnership to strengthen domestic franchise and **cement leadership position** in chosen areas
- Potential for **improved income** from select cooperation areas
- Landmark cooperation attracting **first strategic player** investment since Greek crisis



Uplift to financial targets from the transaction

Key financial targets



Net profit²

Neutral

- 10% contribution from a more profitable group,
- Funding cost savings (lower MREL requirements)
- Reinvestment of cash proceeds



CET1 ratio

> 100bp

- c90bp Romania RWA relief of c€2bn
- Capital gain on stake sale in Romania and AlphaLife



Return on Tangible Equity¹

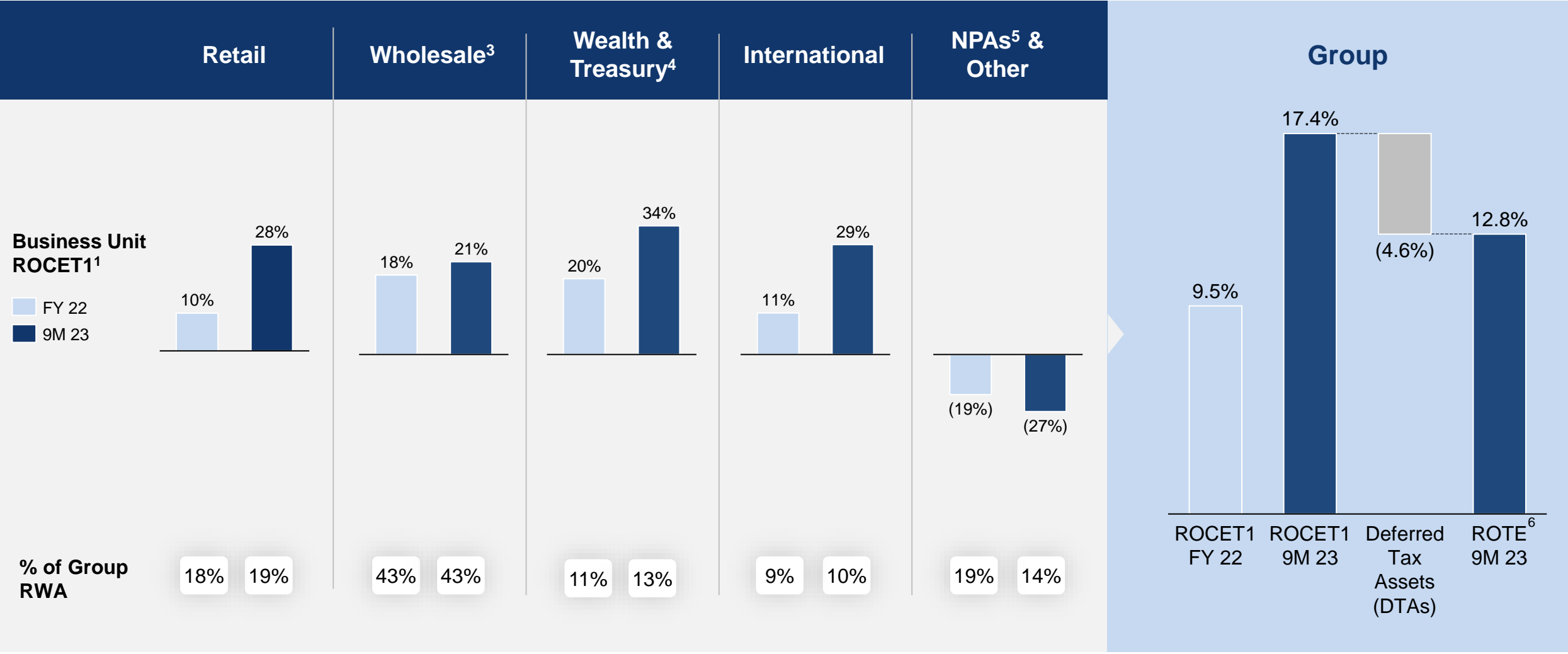
+c. 50bp
pro forma in 2025

✓ **Higher capital ratios**

✓ **Tangible Equity unchanged**

✓ **Potential further income uplift from commercial partnership**

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



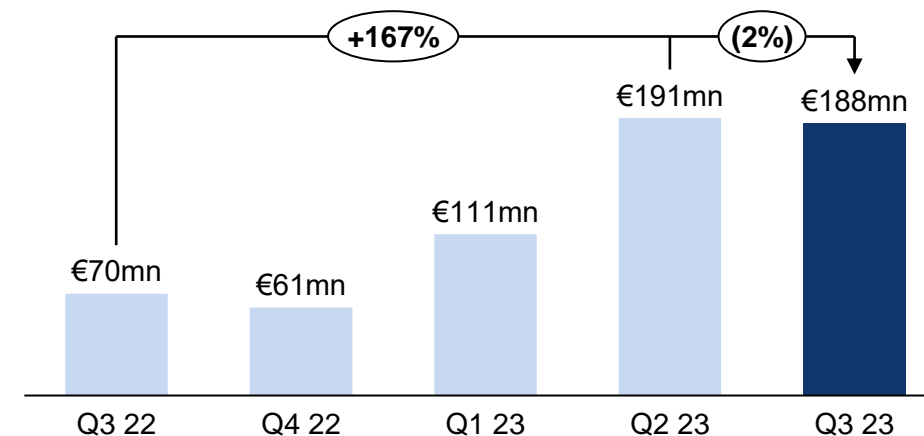
Alpha Bank

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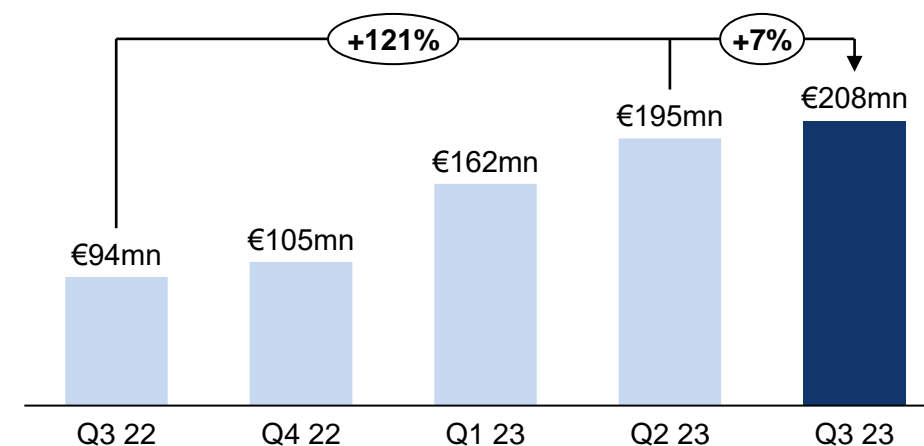
Q3 2023 Group Profit & Loss

Profit & Loss (€ mn)	9M 23	9M 22	yoy % change	Q3 23	Q2 23	q/q
Net Interest Income	1,341	919	46%	477	440	8%
Net fee and commission Income	294	296	(1%)	109	97	12%
Trading & Other Income	63	212	(71%)	2	40	(96%)
Operating Income	1,697	1,428	19%	587	577	2%
Recurring Operating Expenses	(711)	(712)	(0%)	(235)	(239)	(1%)
Extraordinary	(5)	4	...	0	(5)	(100%)
Total Operating Expenses	(716)	(708)	1%	(235)	(244)	(3%)
Core Pre Provision Income	955	548	74%	365	309	18%
Pre Provision Income	981	720	36%	352	333	6%
Impairment Losses	(222)	(198)	12%	(76)	(73)	4%
Profit/ (Loss) before income tax	766	537	43%	285	257	11%
Income Tax	(205)	(168)	22%	(77)	(66)	17%
Impact from NPA transactions ¹ , discontinued operations & other adjustments	(71)	(60)	17%	(20)	0	...
Reported Profit/ (Loss) after income tax	491	309	59%	188	191	(2%)
Normalised Profit After Tax²	565	295	92%	208	195	7%

Reported Profit After Tax



Normalised Profit After Tax²



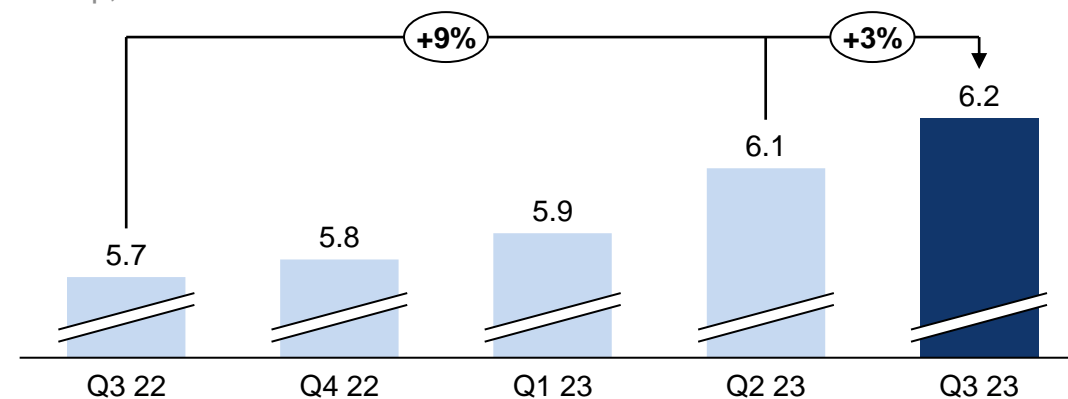
1] Q3 2023 includes €2mn impact from NPA transactions. 2] Normalised Profit After Tax of €208mn in Q3 2023, is Reported Profit/(Loss) After Tax of €188mn excluding (a) Impairment losses of fixed assets and equity investments of €7mn, (b) Gains/(Losses) on disposal of fixed assets and equity investments of €7mn, (c) NPA transactions impact of €2mn, (d) €22mn on other adjustments and tax charge related to the above.

Q3 2023 Group Balance Sheet

Balance Sheet (€ bn)	Sep-23	Jun-23	Sep-22	q/q
Assets	74.4	72.9	77.4	1.5
Securities	16.2	15.5	13.1	0.7
Cash & Cash Balances	7.1	6.6	12.2	0.5
Net Loans	38.8	38.7	38.9	0.1
ECB balances	5.0	5.0	13.0	0.0
Deposits	52.3	51.8	50.1	0.5
Tangible Equity	6.2	6.1	5.7	0.2
CET1 ratio (Fully loaded) ¹	13.9%	13.6%	11.8%	...
Total Capital ratio (Fully loaded) ¹	18.2%	18.0%	14.7%	...
NPE ratio	7.2%	7.6%	8.0%	...
NPE Cash Coverage	41%	40%	39%	...

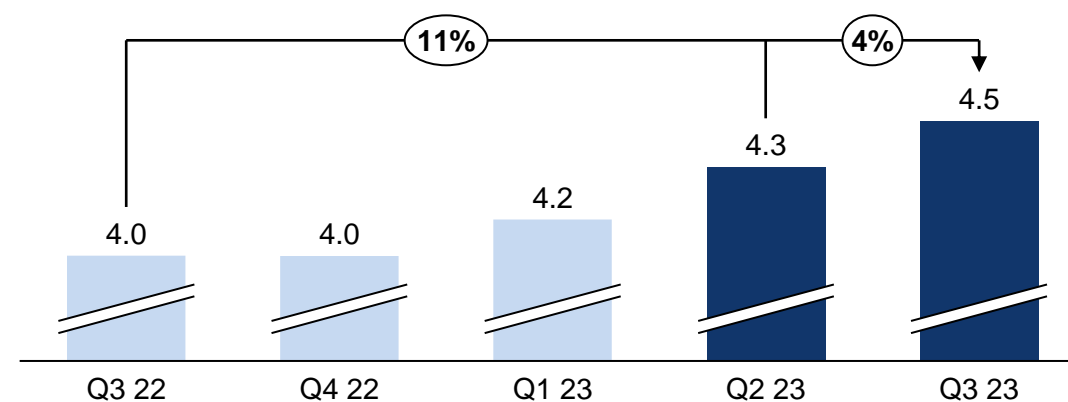
Tangible Book Value

Group, € mn



CET1 (Fully loaded)

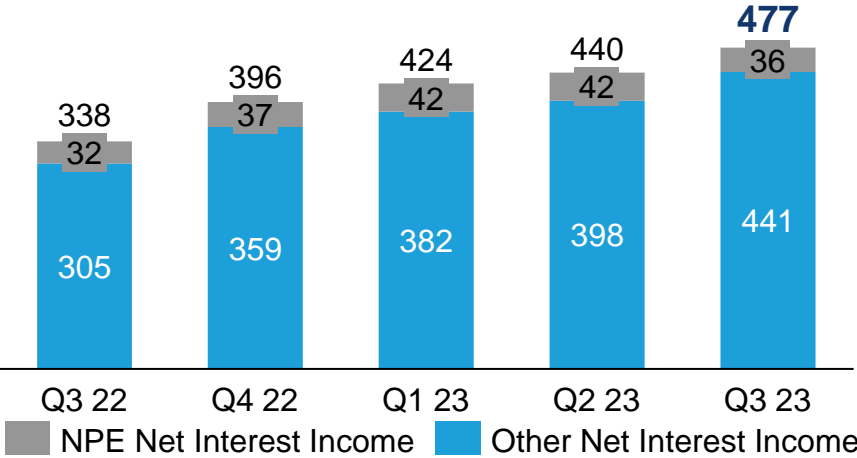
Group, € bn



Net interest income and fees higher on rates and activity

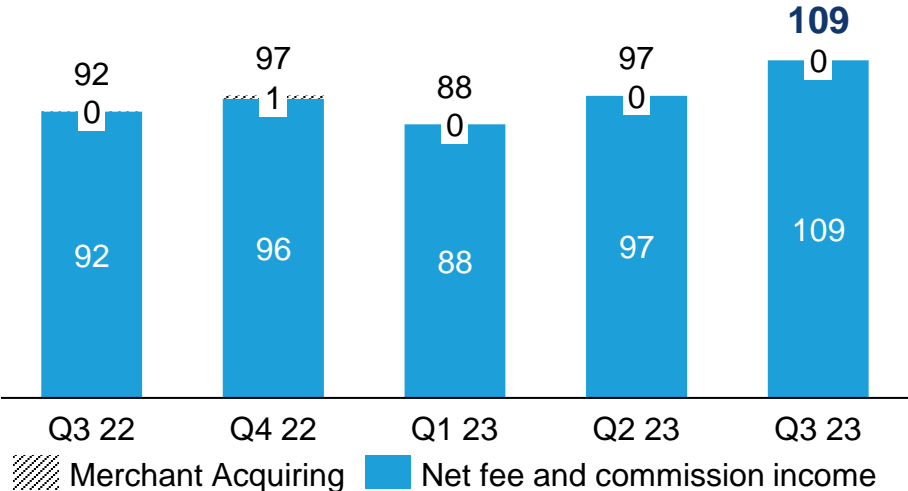
Net Interest Income

Group, € mn



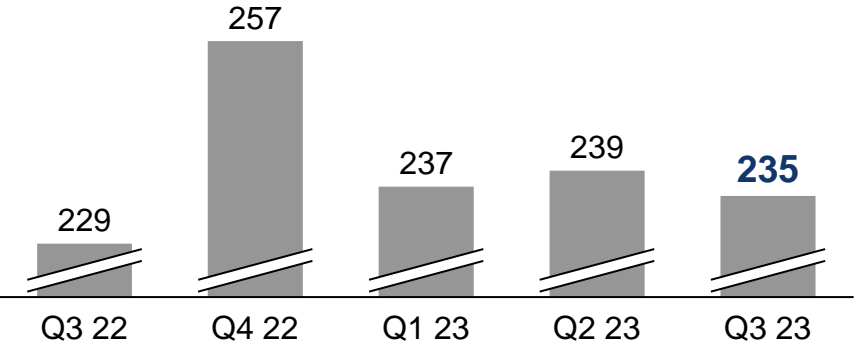
Net fee and commission income

Group, € mn



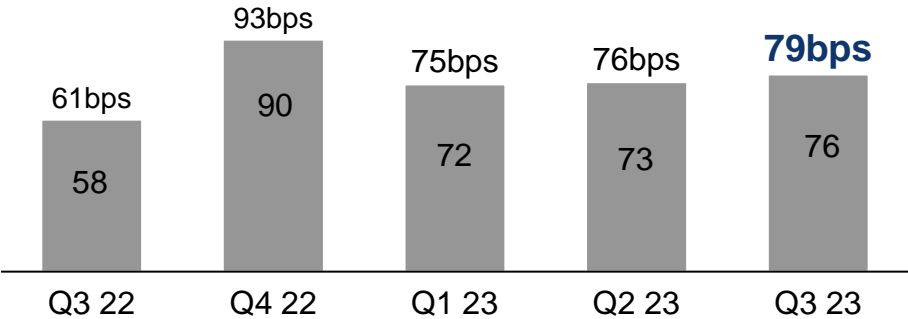
Recurring operating expenses

Group, € mn



Cost of Risk¹

€mn & bps over net loans

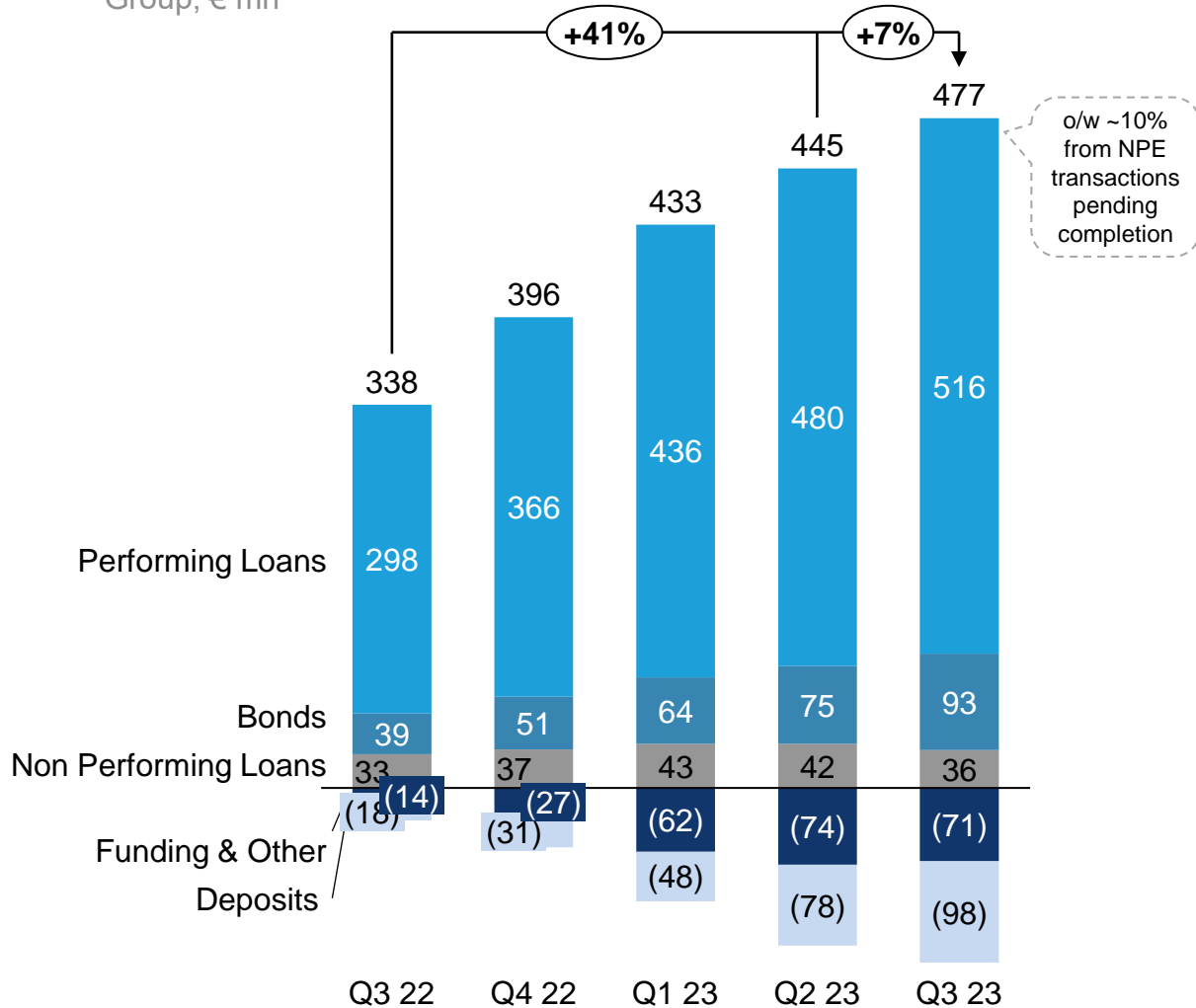


¹ Includes underlying impairments and servicing fees

Slow increase in deposit beta; bond portfolio contribution picking up

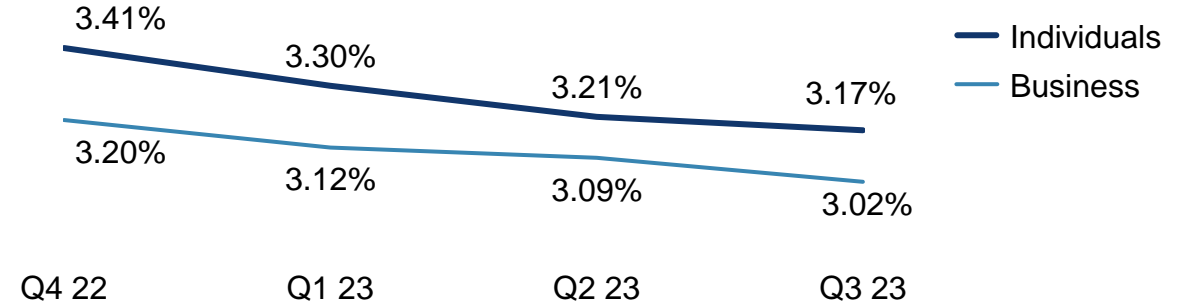
Interest Income / Interest Expense breakdown¹

Group, € mn



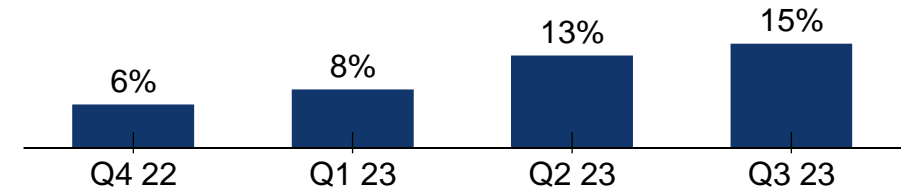
Performing loan spreads

Greece, %

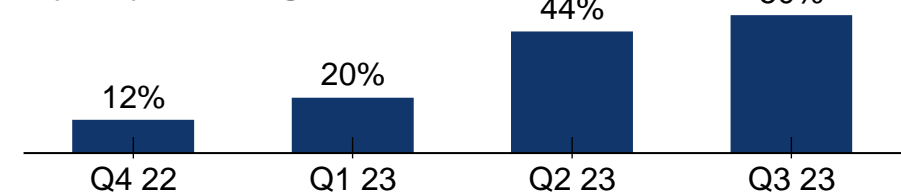


Deposit costs

Deposit beta² Greece, %



Term Deposit pass-through³ EUR, %

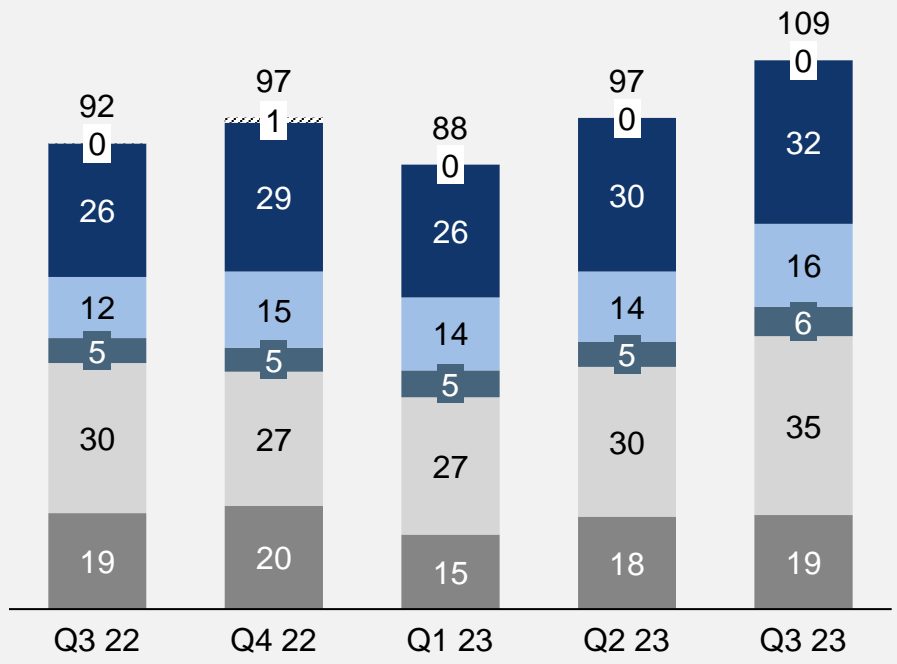


1| Q2 and Q1 seasonally adjusted based on Q3 day-count. 2| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 3| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer.

Fees up 12% q/q; growth across all products and segments

€ mn

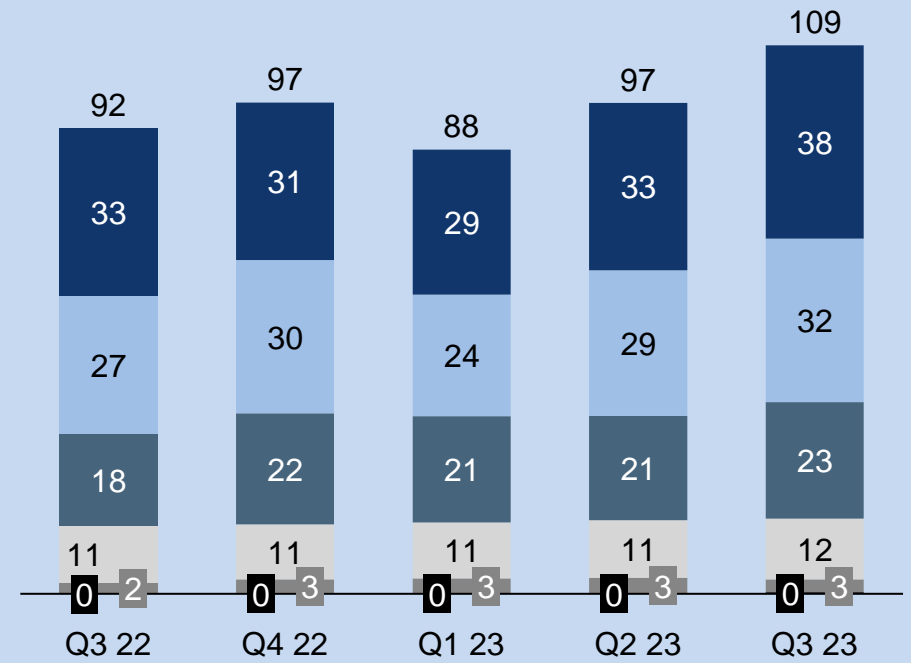
Group



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

€ mn

Segments

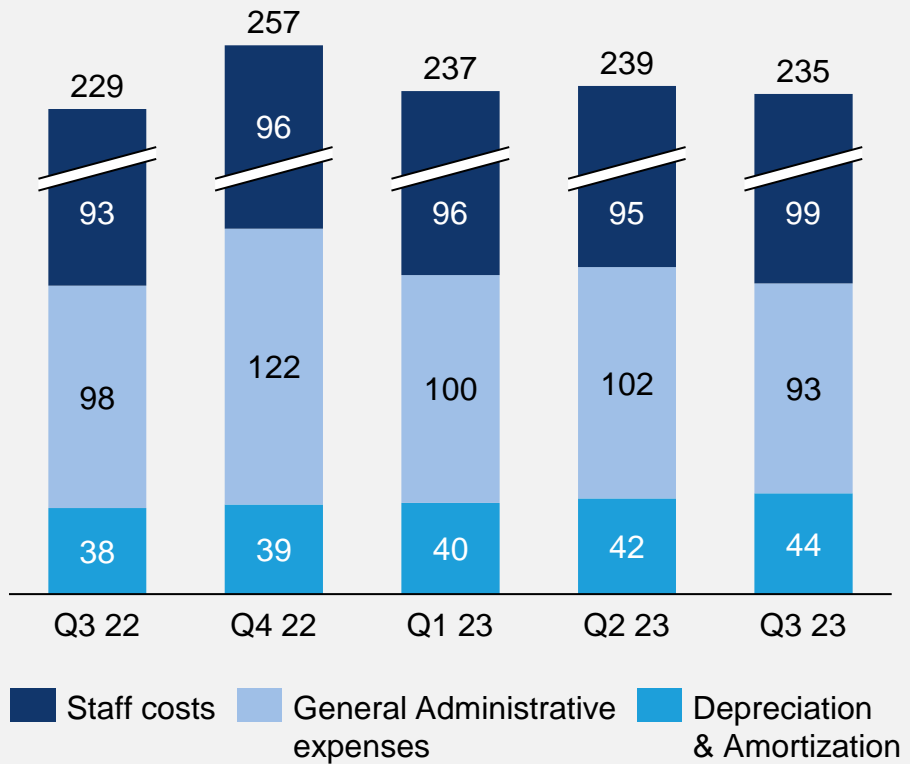


- Retail
- Wholesale
- Wealth & Treasury
- International
- NPAs
- Other

Recurring costs down 1% q/q;

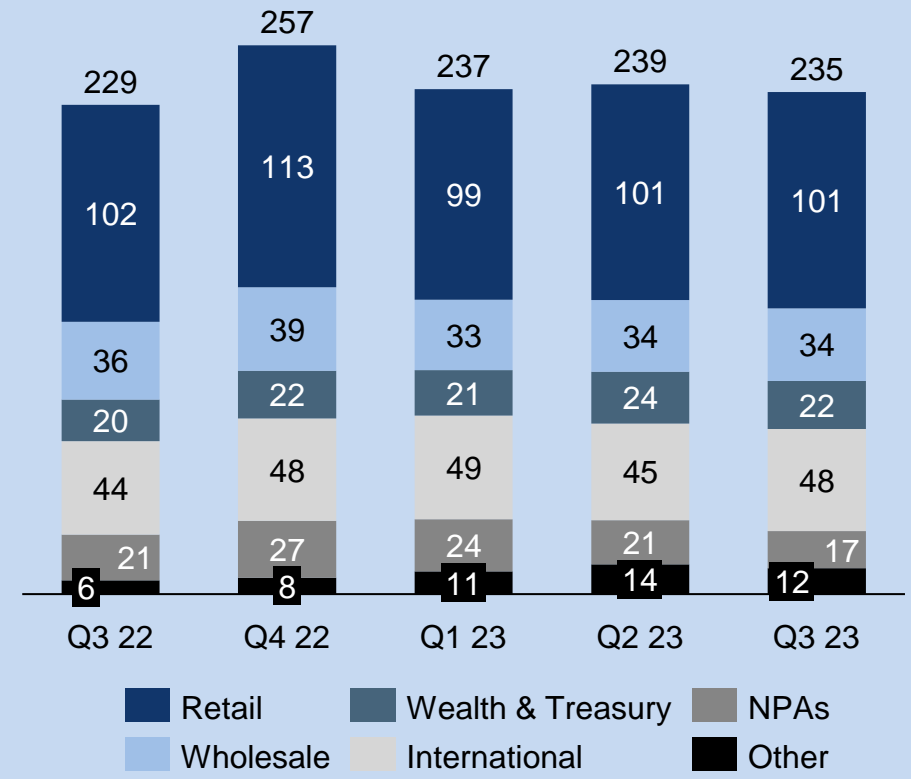
€ mn

Group



€ mn

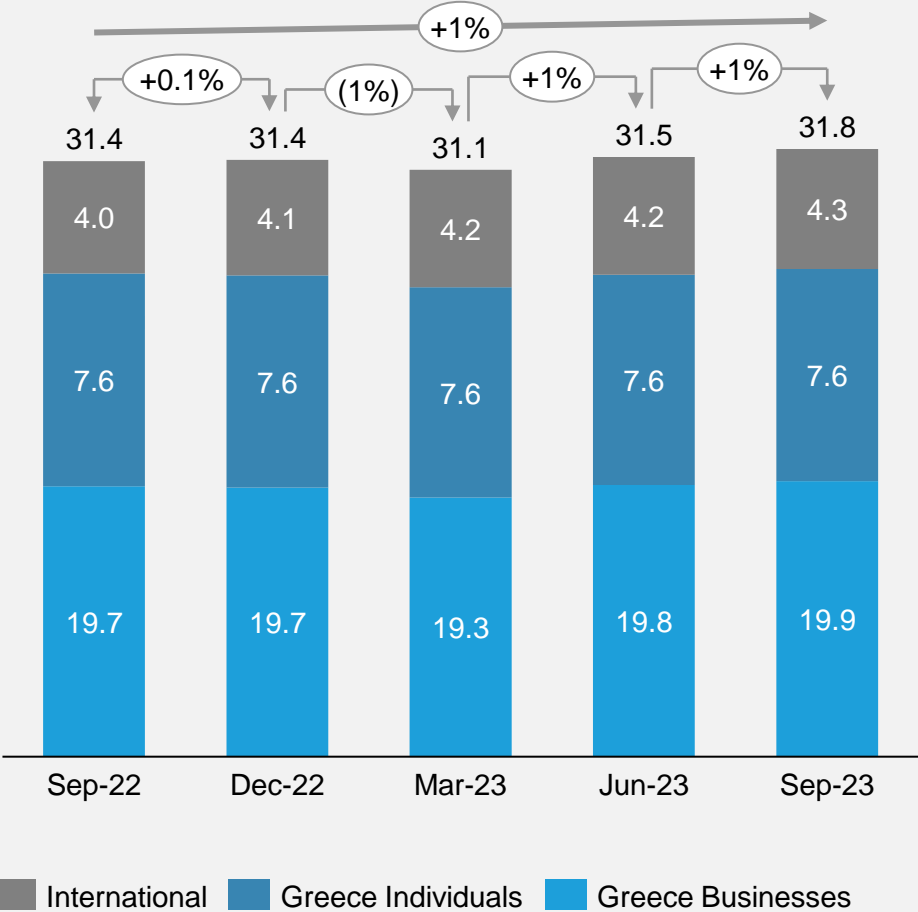
Segments



Performing loans up 1% y/y driven by Wholesale and International

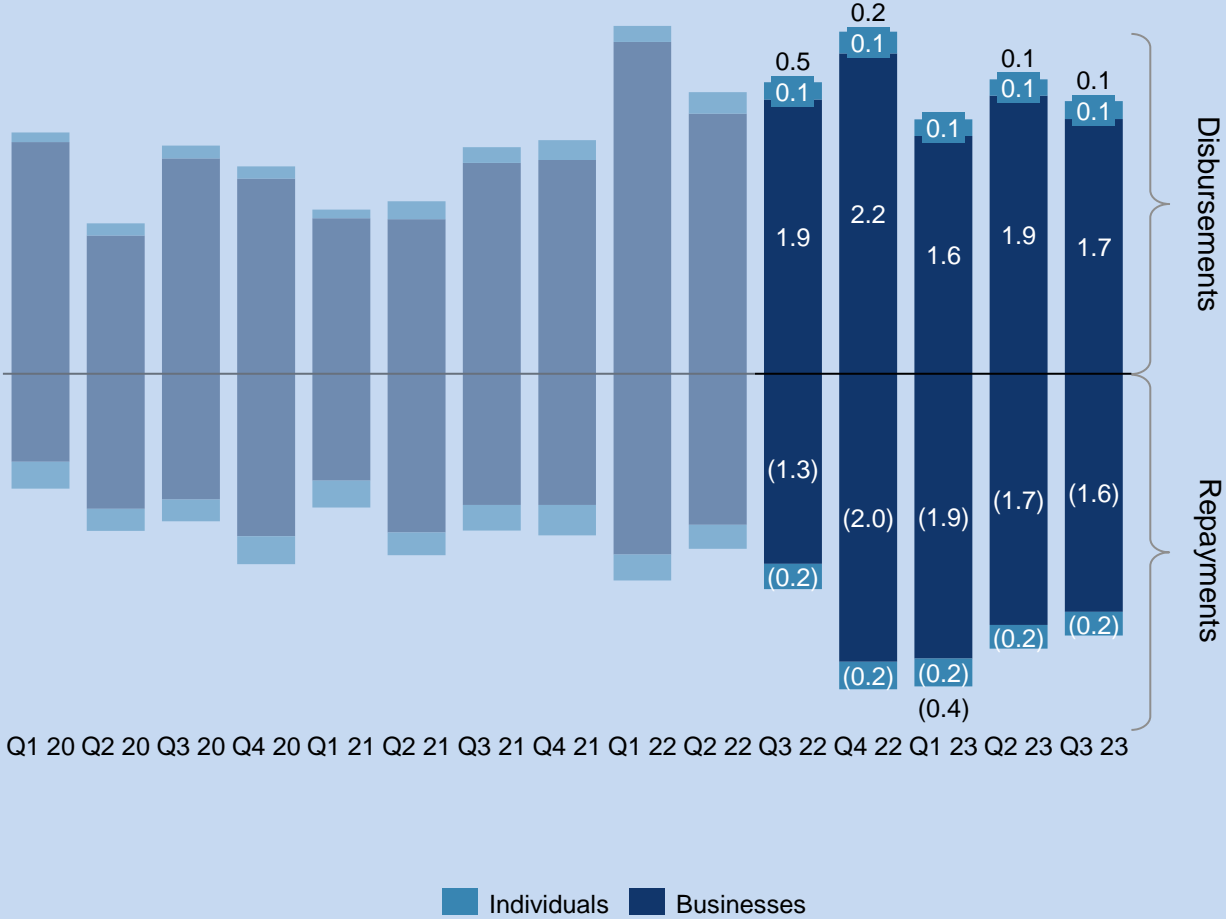
Performing loan book expansion

Group, € bn



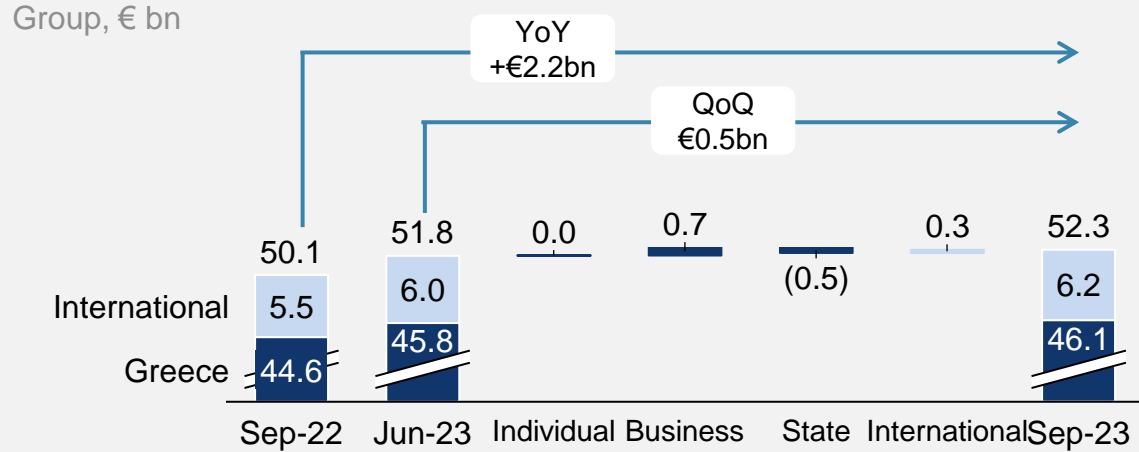
Net credit expansion

Greece, € bn

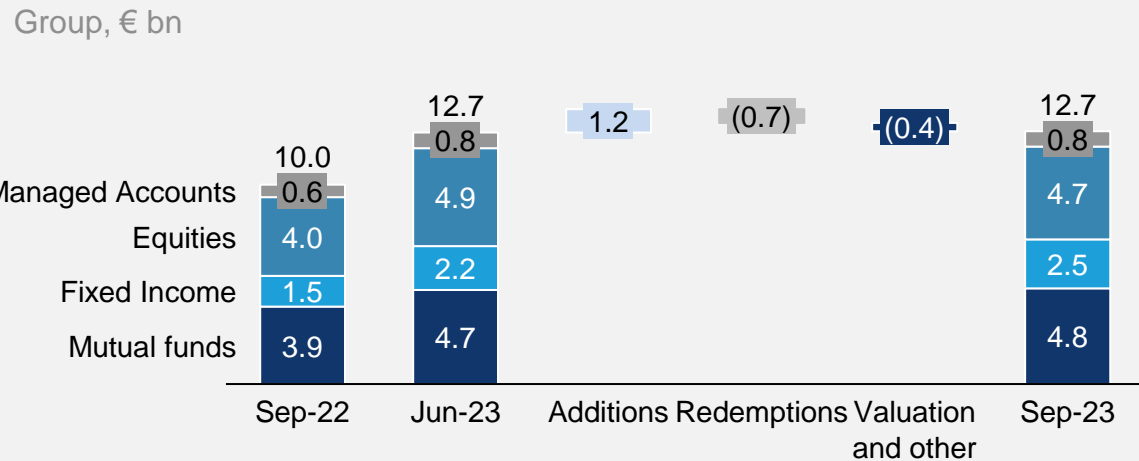


Deposits +4% y/y boosting liquidity; mix shift slower than expected

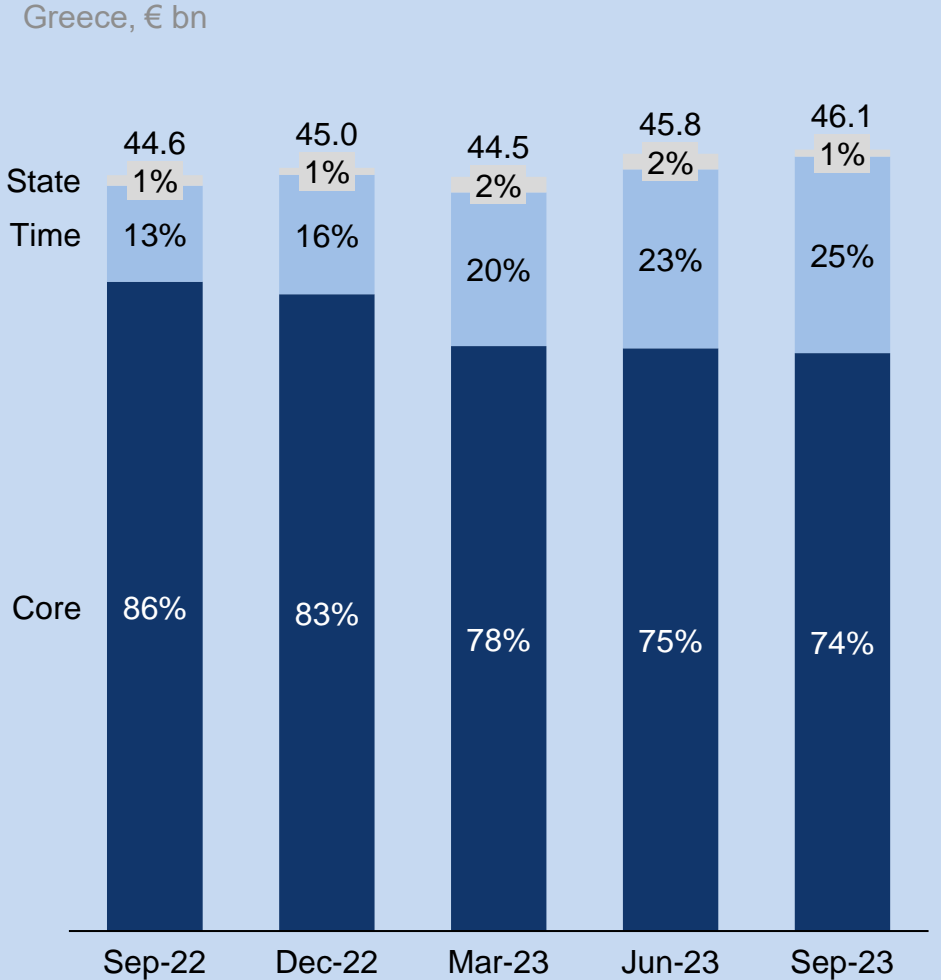
Deposits evolution



Asset Management evolution



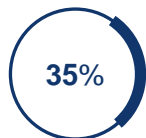
Mix towards Time deposits



Uplift in profitability as deposit beta remains subdued

Key figures

(in €mm)	9M'23	9M'22	Δchange, %
Net loans	9,091	9,139	(1%)
Deposits	34,027	31,891	7%
Total revenues	585	393	49%
Recurring Operating expenses	(301)	(313)	(4%)
Normalised Profit	172	23	...
Allocated CET1 @13%	818	825	(1%)
Cost / Income ratio	53%	77%	
RoCET1 ratio¹	28%	4%	



Contribution to
Group Revenues,
9M'23



Contribution to
Group recurring
profits², 9M'23

REVENUES / PROFITABILITY



+ €193mn

Revenues (9M/9M)

+ €149mn

Profits³ (9M/9M)

VOLUMES



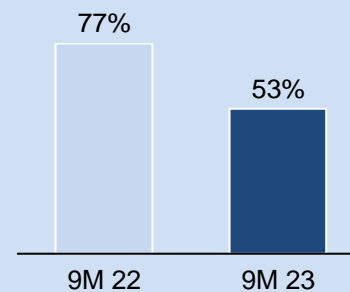
+ €1.4bn

Deposits (YTD)

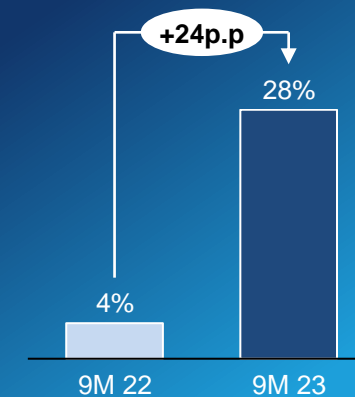
+ €1.3bn

Disbursements (YTD)

COST / INCOME



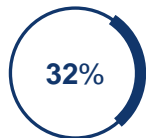
RoCET1¹



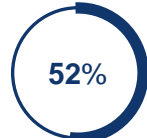
Volumes affected by repayments; Profitability expands

Key figures

(in €mm)	9M'23	9M'22	Δchange, %
Net loans	18,198	18,585	(2%)
Deposits	8,605	8,441	2%
Total revenues	538	487	10%
Recurring Operating expenses	(101)	(112)	(10%)
Normalised Profit	295	259	14%
Allocated CET1 @13%	1,837	1,923	(4%)
Cost / Income ratio	19%	24%	
RoCET1 ratio¹	21%	19%	



Contribution to Group Revenues, 9M'23



Contribution to Group recurring profits², 9M'23

REVENUES / PROFITABILITY



+ €50mn
Revenues (9M/9M)

+ €36mn
Profits³(9M/9M)

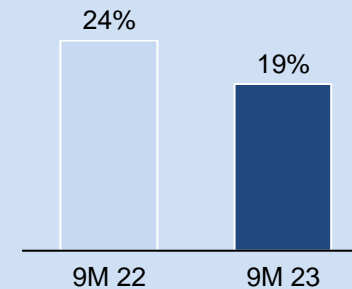
VOLUMES



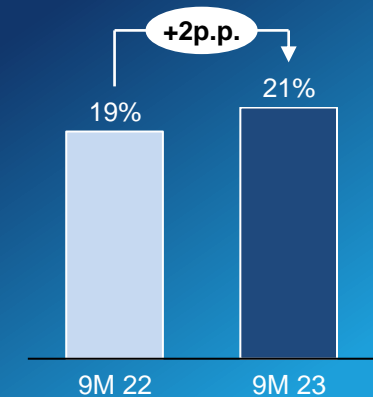
(€0.05bn)
Deposits (YTD)

(€0.3bn)⁴
Net Loans (YTD)

COST / INCOME



RoCET1¹



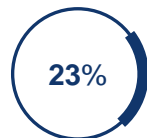
AuMs and Securities +€3bn each; Recurring revenues replace trading

Key figures

(in €mm)	9M'23	9M'22	Δchange, %
Assets under Management	12,722	10,028	27%
Securities	16,195	13,097	24%
Total revenues	246	278	(12%)
Recurring Operating expenses	(68)	(61)	12%
Normalised Profit	130	58	...
Allocated CET1 @13%	545	471	16%
Cost / Income ratio	28%	51%	
RoCET1 ratio¹	34%	14%	



Contribution to
Group Revenues,
9M'23



Contribution to
Group recurring
profits², 9M'23

REVENUES / PROFITABILITY



(€32mn)

Revenues (9M/9M)

+ €72mn

Profits³ (9M/9M)

VOLUMES



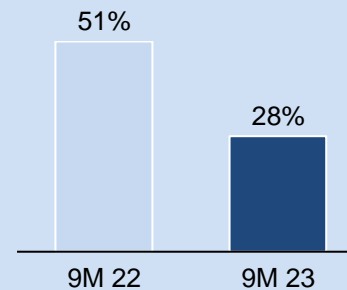
+ €2.1bn

AUMs (YTD)

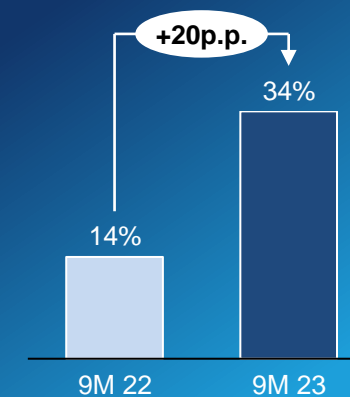
+ €2.7bn

Securities (YTD)

COST / INCOME



RoCET1¹

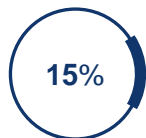


Loan growth at 7%; top line benefiting from excess liquidity



Key figures

(in €mm)	9M'23	9M'22	Δchange, %
Net loans	4,337	4,061	7%
Deposits	6,243	5,502	13%
Total revenues	247	166	49%
Recurring Operating expenses	(142)	(133)	7%
Normalised Profit	89	40	...
Allocated CET1 @13%	421	407	3%
Cost / Income ratio	60%	83%	
RoCET1 ratio¹	29%	11%	



Contribution to
Group Revenues,
9M'23



Contribution to
Group recurring
profits², 9M'23

REVENUES / PROFITABILITY



+ 81€mn

Revenues (9M/9M)

+ 49€mn

Profits³ (9M/9M)

VOLUMES



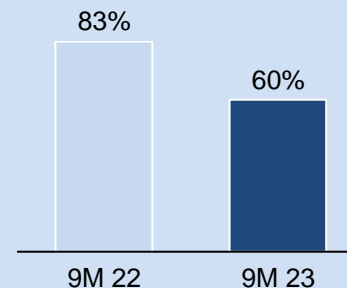
+0.5€bn

Deposits (YTD)

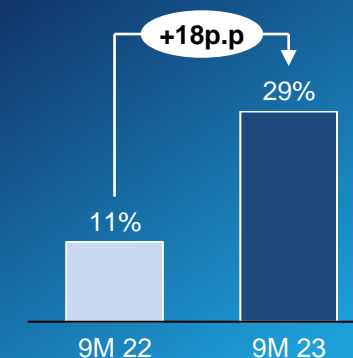
+0.2€bn

Net Loans (YTD)

COST / INCOME



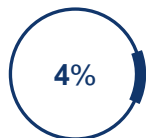
RoCET1¹



NPAs and Other operations

Non Performing Assets (NPAs)

(in €mm)	9M'23	9M'22	Δchange, %
Net loans	2,087	2,460	(15%)
Assets	3,846	5,224	(26%)
Total revenues	71	97	(26%)
Recurring Operating expenses	(63)	(66)	(5%)
Normalised Profit	(94)	(73)	30%
Allocated CET1 @13%	461	666	(31%)
RoCET1 ratio¹	(29%)	(18%)	



Contribution to
Group Revenues,
9M'23



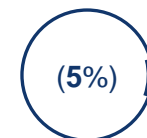
Contribution to
Group recurring
profits², 9M'23

Other

(in €mm)	9M'23	9M'22	Δchange, %
Assets	4,122	3,805	8%
TBV	841	815	3%
Total revenues	9	7	42%
Recurring Operating expenses	(37)	(27)	34%
Normalised Profit	(27)	(11)	...
Allocated CET1 @13%	183	216	(15%)
RoCET1 ratio¹	(20%)	(9%)	



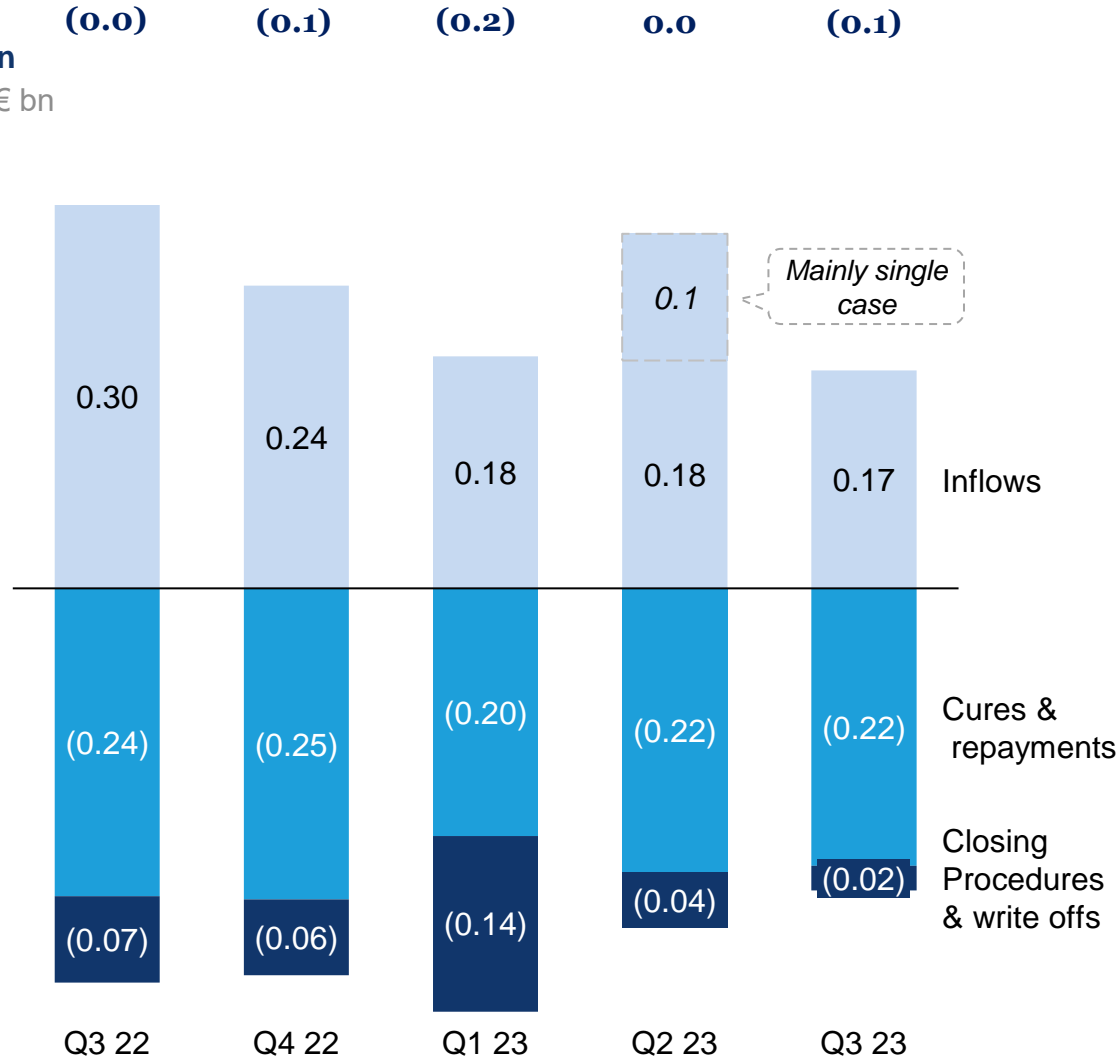
Contribution to
Group Revenues,
9M'23



Contribution to
Group recurring
profits², 9M'23

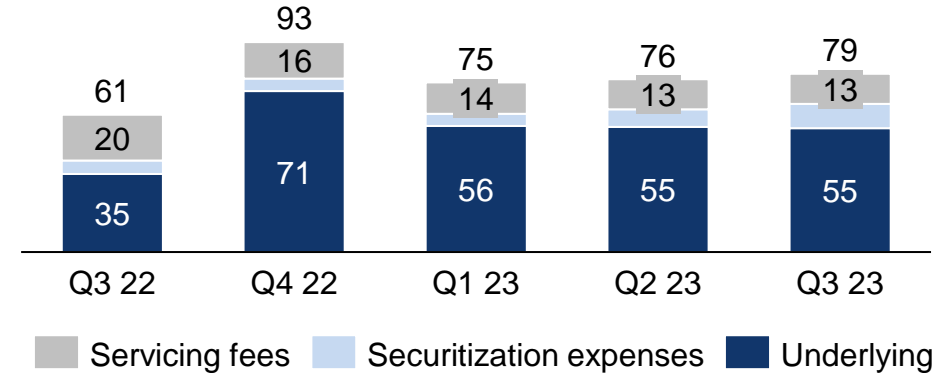
Lower inflows, stable cures, lower NPEs, 79bp CoR, higher coverage

NPE formation
Greece, € bn



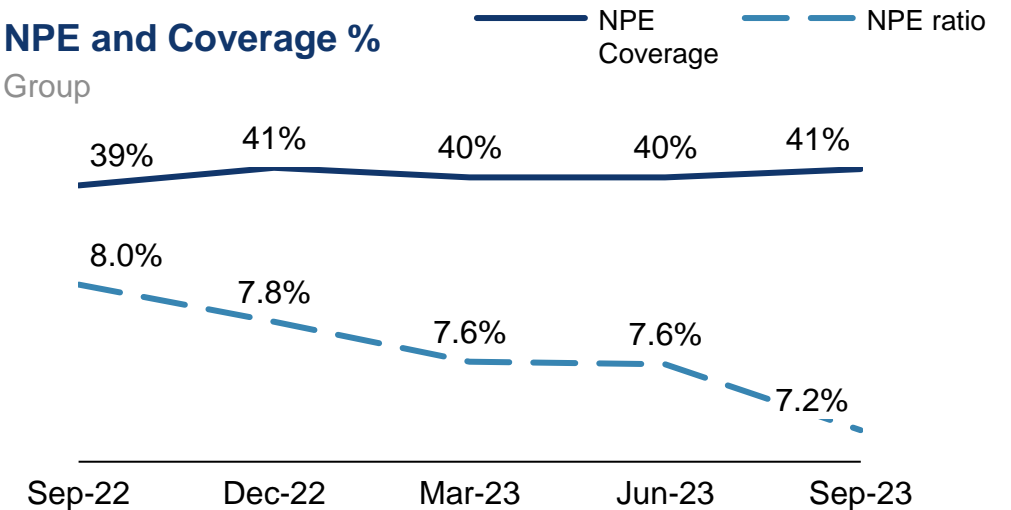
Cost of Risk

bps (over net loans)



NPE and Coverage %

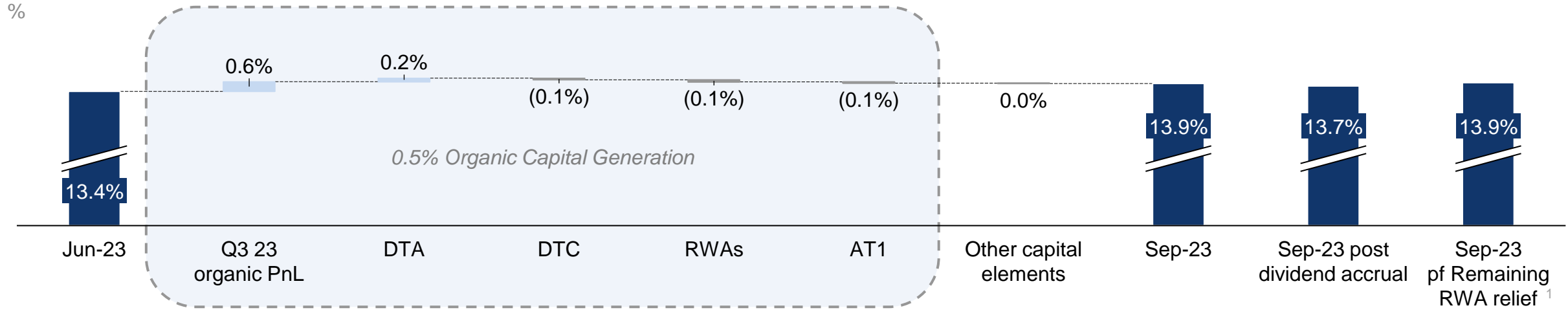
Group



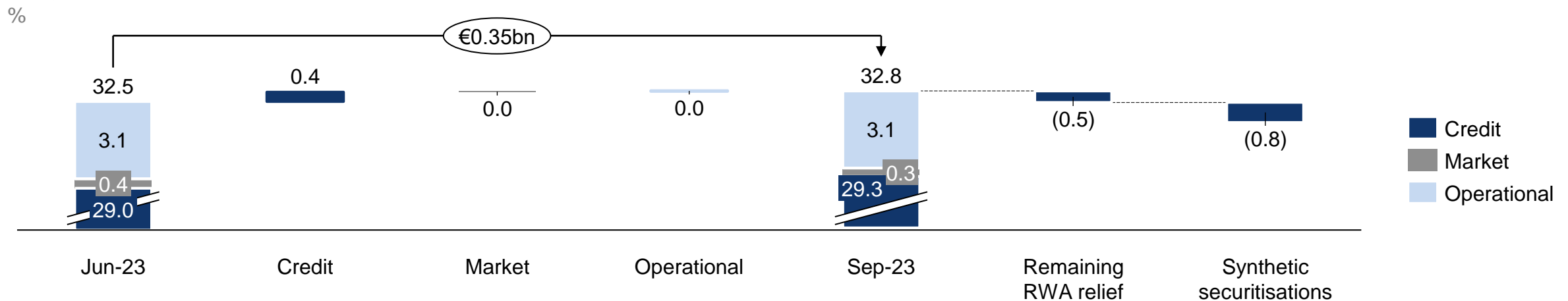
Note: Gross formation including curings, repayments, liquidations and debt forgiveness

Organic capital generation at 0.5% in Q3; +c27bp to come from remaining performing loan securitizations

Fully Loaded CET1 q/q

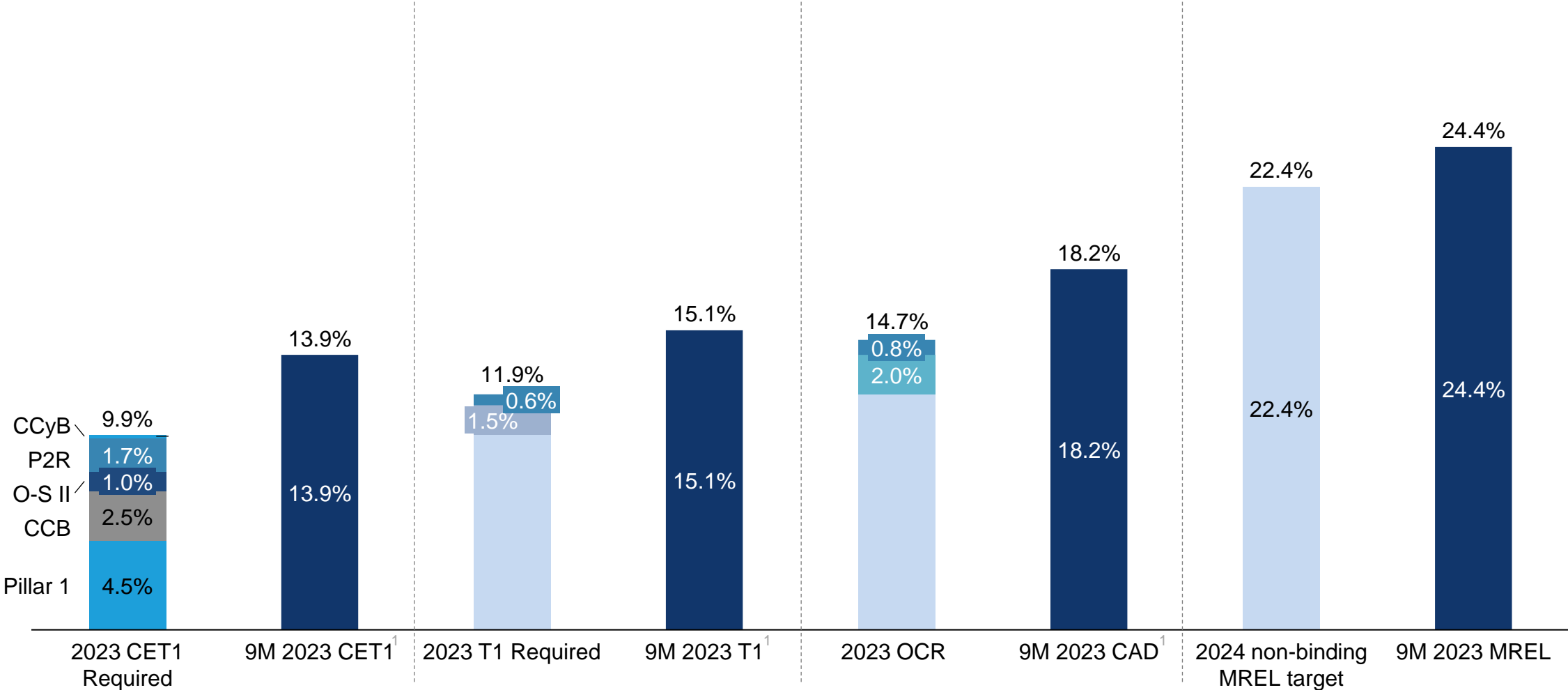


Fully Loaded RWAs q/q



¹ Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline

Ahead of regulatory requirements with capital buffers expanding



1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline

Summary of Financial Targets



	2022	9M 2023	August guidance 2023	November guidance 2023	As per Investor Day 2025
Total Revenues (€ bn)	2.0	1.7	> 2.2	c. 2.3	c.2.3
Cost-Income Ratio	55%	43%	< 45%	c 43%	c. 40%
Cost of Risk	76bps	79bps	c. 80bps	c. 80bps	< 70bps
ROTE¹	7.5%	12.8%	> 11%	> 11.5%	> 12%
EPS² (€)	0.18	0.24	> 0.29	> 0.30	> 0.3
Tangible Equity (€ bn)	5.8	6.2	> 6.2	c. 6.3	> 7
FL CET1 Ratio	12.5% ³	13.9% ³	c. 14% ³	c. 14% ³	c. 16%

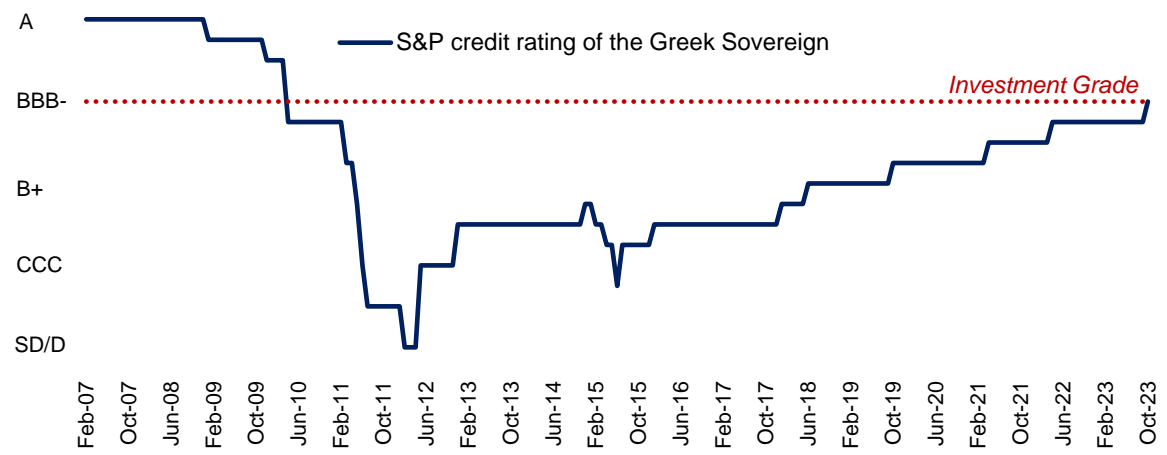


Alpha Bank

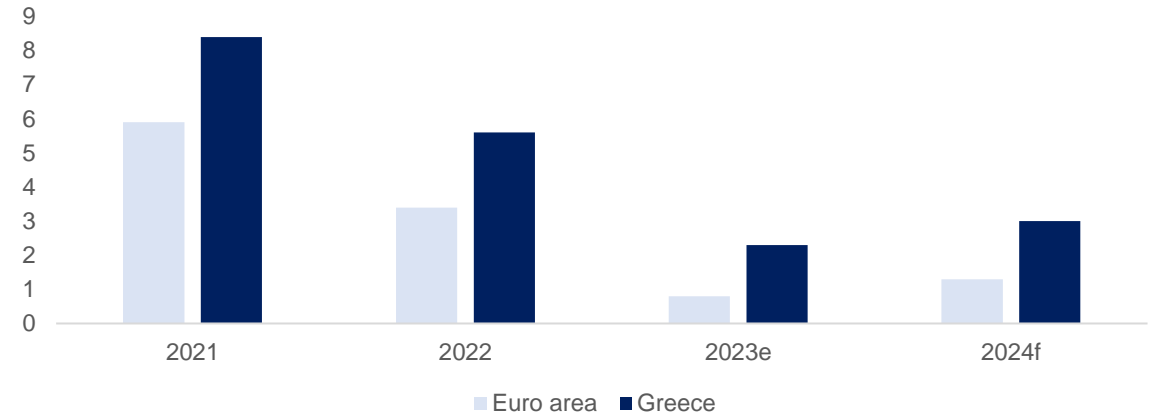
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Restored confidence crucial to rebuilding investment

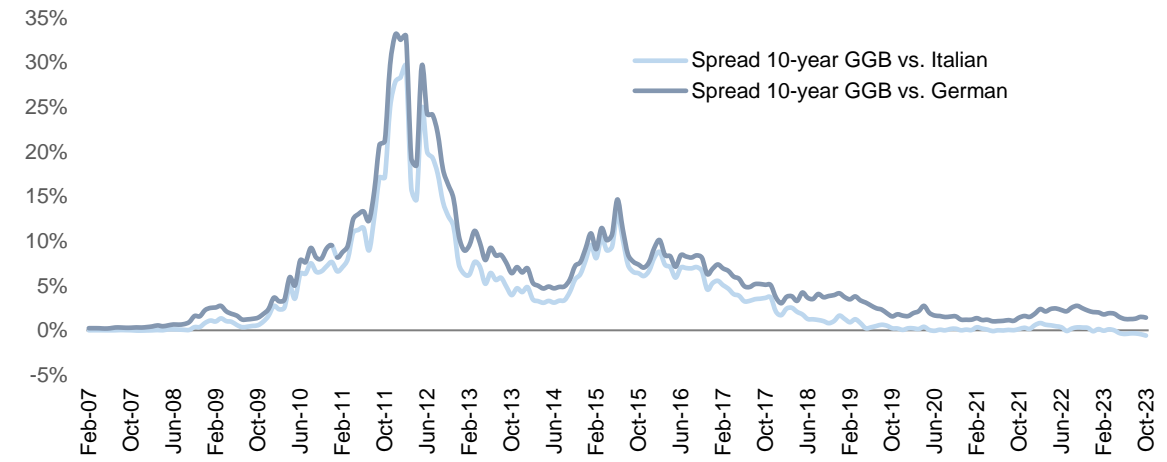
Regaining investment grade on the back of growth performance and fiscal consolidation



GDP growth rates outperforming Euro area average (%)

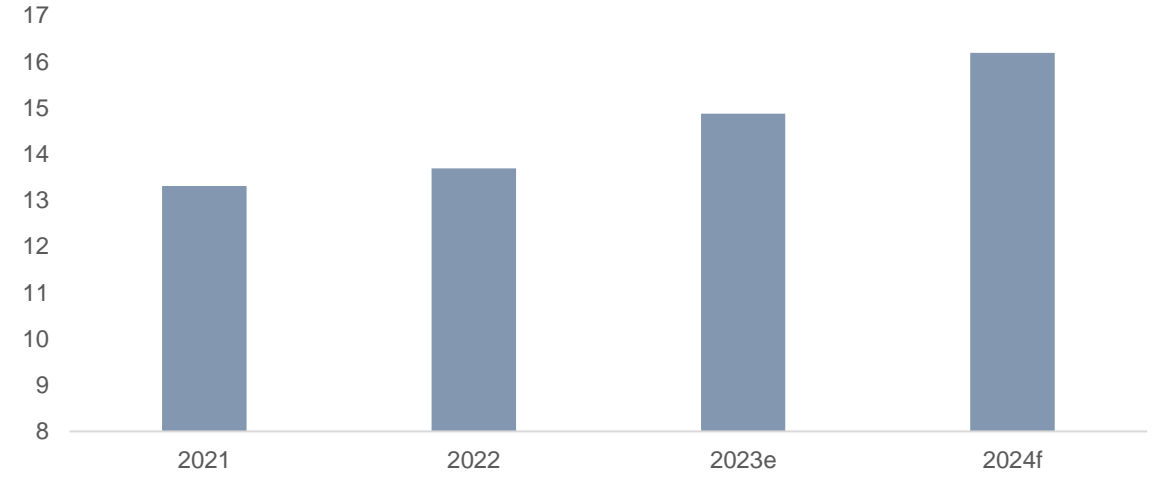


GGB spreads(*) narrowing since the beginning of the year



(*) data correspond to the last working day of each month

Investment (% GDP) on an upward trajectory in the medium-term





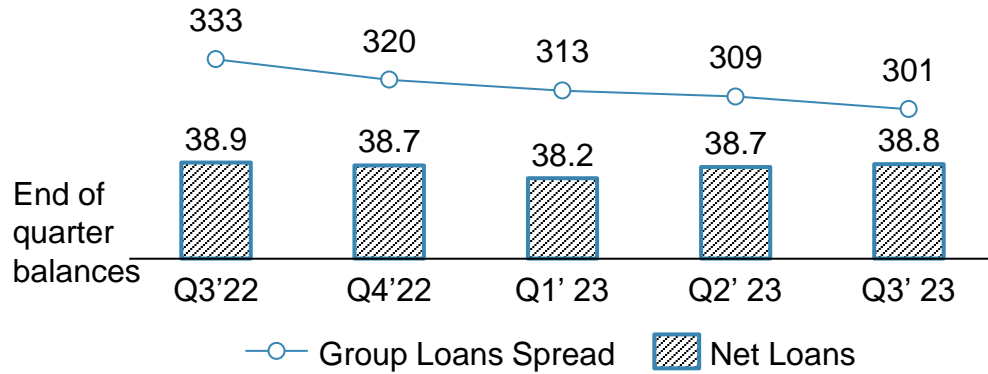
Alpha Bank

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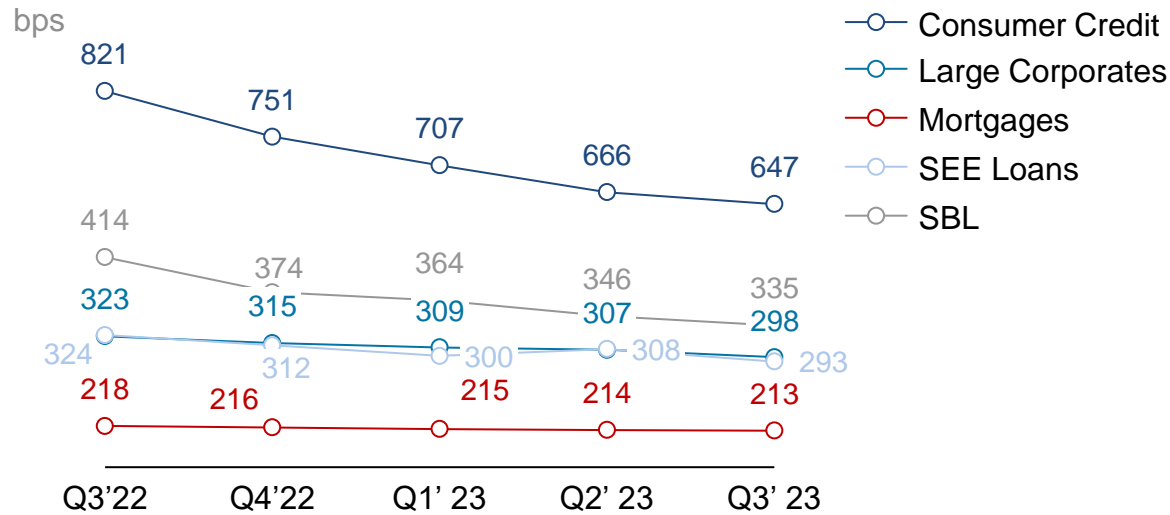
Loan and deposit spreads

Net loan balances & spreads

€ bn

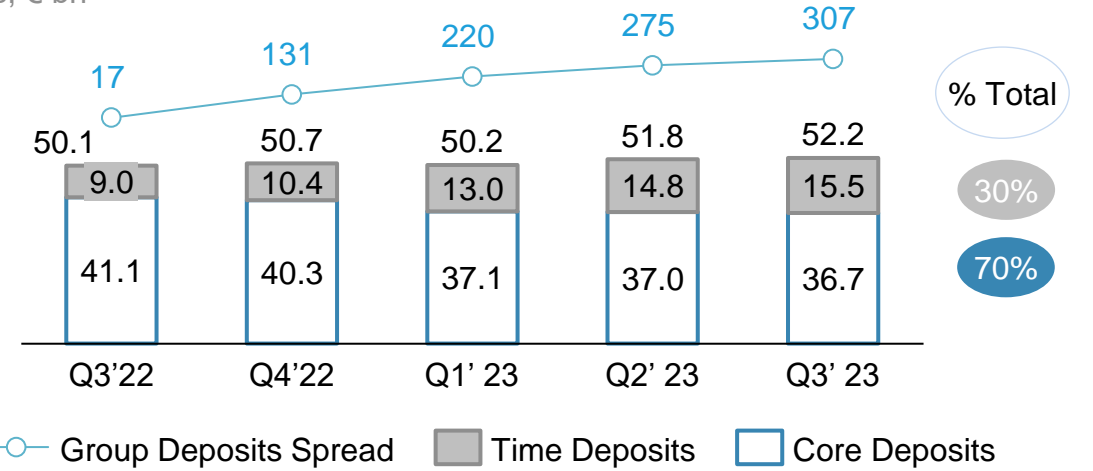


Lending spreads (Greece and SEE)



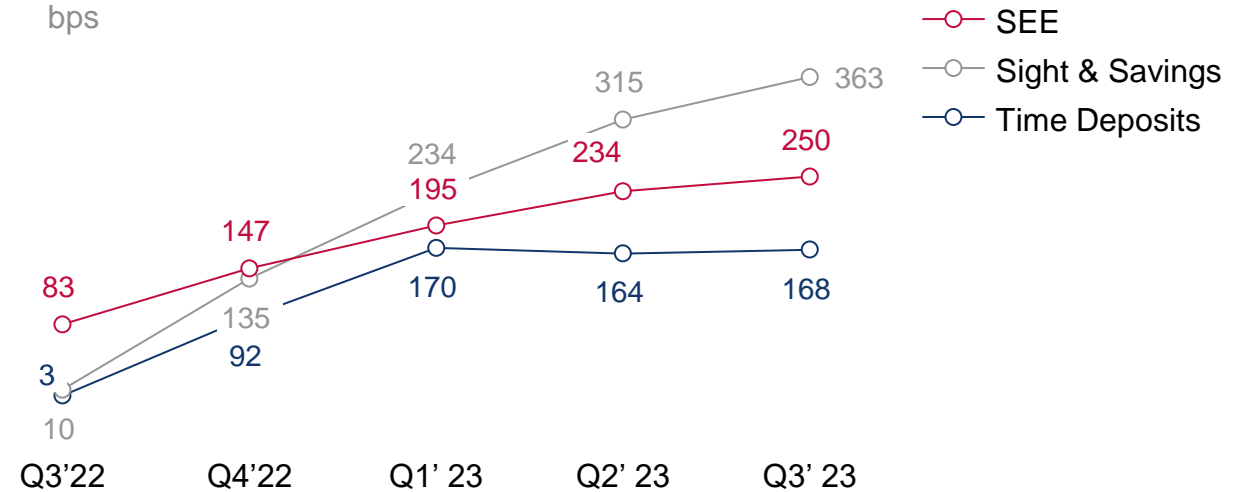
Deposit mix & cost evolution

bps, € bn



Deposit spreads (Greece and SEE)

bps

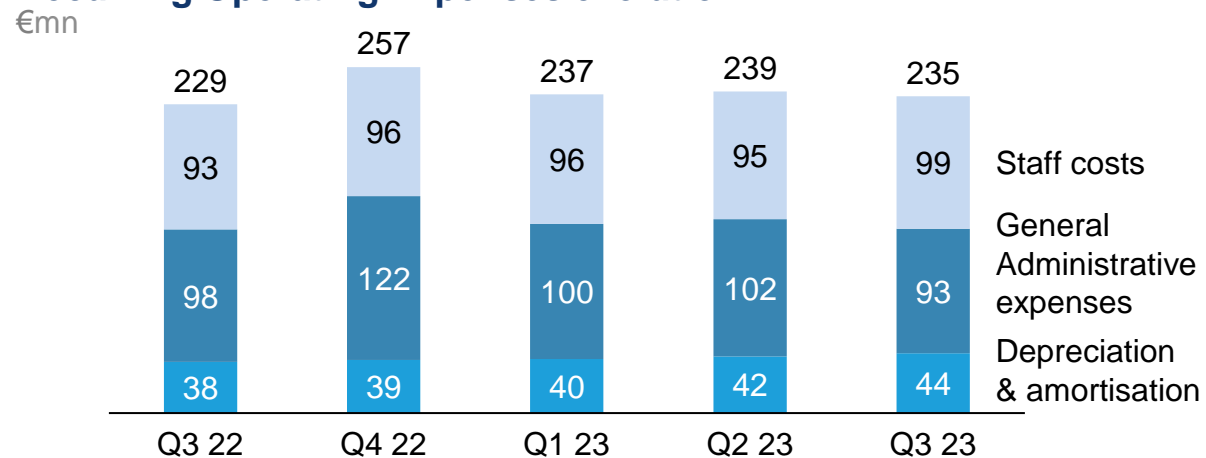


Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

Operating Expenses

Group, € mn	Q3 23	Q2 23	qoq %
Staff costs	(98.6)	(94.9)	3.9%
General Administrative expenses	(92.5)	(102.0)	(9.3%)
Depreciation and amortisation	(44.4)	(42.1)	5.4%
Recurring Operating Expenses	(235.5)	(238.9)	(1.5%)
Extraordinary costs	0.0	(5.0)	...
Total Operating Expenses	(235.5)	(243.9)	(3.5%)

Recurring Operating Expenses evolution



Employees

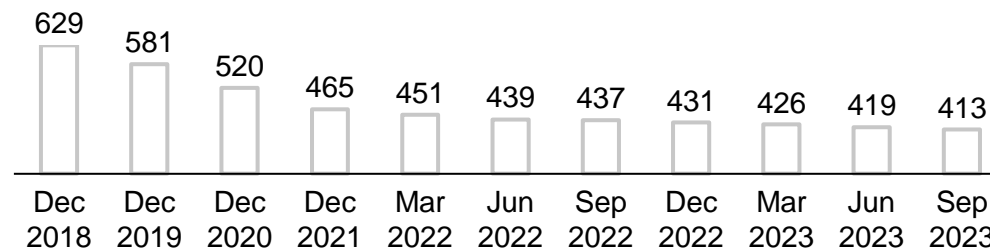
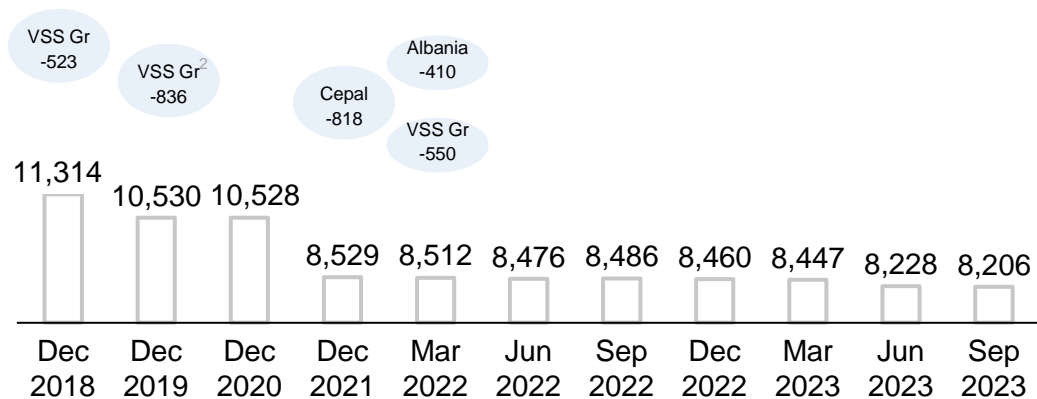


Greece 8,147 7,354 7,503 5,925 5,939 5,923 5,950 5,940 5,958 5,761 5,760

Branches



Greece¹ 443 394 336 313 299 287 285 284 280 273 267



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

Alpha Bank Group

(€ mn)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	qoq% change	yoy% change
Net Interest Income	476.9	440.1	423.6	396.2	337.6	8.4%	41.3%
Net fee and commission income	108.5	97.1	87.9	97.2	92.1	11.8%	17.8%
Income from financial operations	(13.8)	29.3	15.2	(1.4)	66.5	...	...
Other income	15.5	10.5	5.8	17.7	14.3	47.2%	8.0%
Operating Income	587.1	577.0	532.5	509.6	510.5	1.8%	15.0%
Staff costs	(98.6)	(94.9)	(96.2)	(95.9)	(93.0)	3.9%	6.0%
General Administrative Expenses	(92.5)	(102.0)	(100.3)	(121.8)	(98.4)	(9.3%)	(6.0%)
Depreciation and amortization	(44.4)	(42.1)	(40.2)	(39.4)	(37.9)	5.4%	17.0%
Recurring Operating Expenses	(235.5)	(238.9)	(236.7)	(257.2)	(229.3)	(1.5%)	2.7%
Extraordinary costs	0.0	(5.0)	0.0	(3.3)	1.0	...	...
Total Operating expenses	(235.5)	(243.9)	(236.7)	(260.5)	(228.4)	(3.5%)	3.1%
Core Pre-Provision Income	365.4	308.8	280.6	253.9	214.7	18.4%	70.2%
Impairment losses	(76.2)	(73.4)	(71.9)	(89.9)	(58.3)	(17.8%)	3.8%
Other items	9.9	(2.3)	(0.6)	(1.0)	0.8	...	...
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	9.6	(2.1)	(0.9)	0.6	(2.9)	...	...
Provisions and transformation costs	0.2	(0.6)	0.0	0.7	(0.0)	...	...
Share of profit/(loss) of associates and joint ventures	0.0	0.3	0.3	(2.2)	3.8	(88.7%)	(99.0%)
Profit/ (Loss) before income tax	285.4	257.3	223.3	158.2	224.7	10.9%	27.0%
Income Tax	(77.2)	(66.2)	(61.4)	(54.9)	(86.4)	16.7%	(10.6%)
Profit/ (Loss) after income tax from continuing operations	208.1	191.1	161.9	103.2	138.3	8.9%	50.5%
Impact from NPA transactions, Galaxy & Cepal deconsolidation impact, Profit/ (Loss) after income tax from discontinued operations & other adjustments	(20.1)	0.3	(50.8)	(42.4)	(68.0)	...	(70.4%)
Profit/ (Loss) after Income tax	188.0	191.4	111.2	60.8	70.3	(1.8%)	...
Net interest Margin (NIM)	2.59%	2.40%	2.23%	2.04%	1.76%		



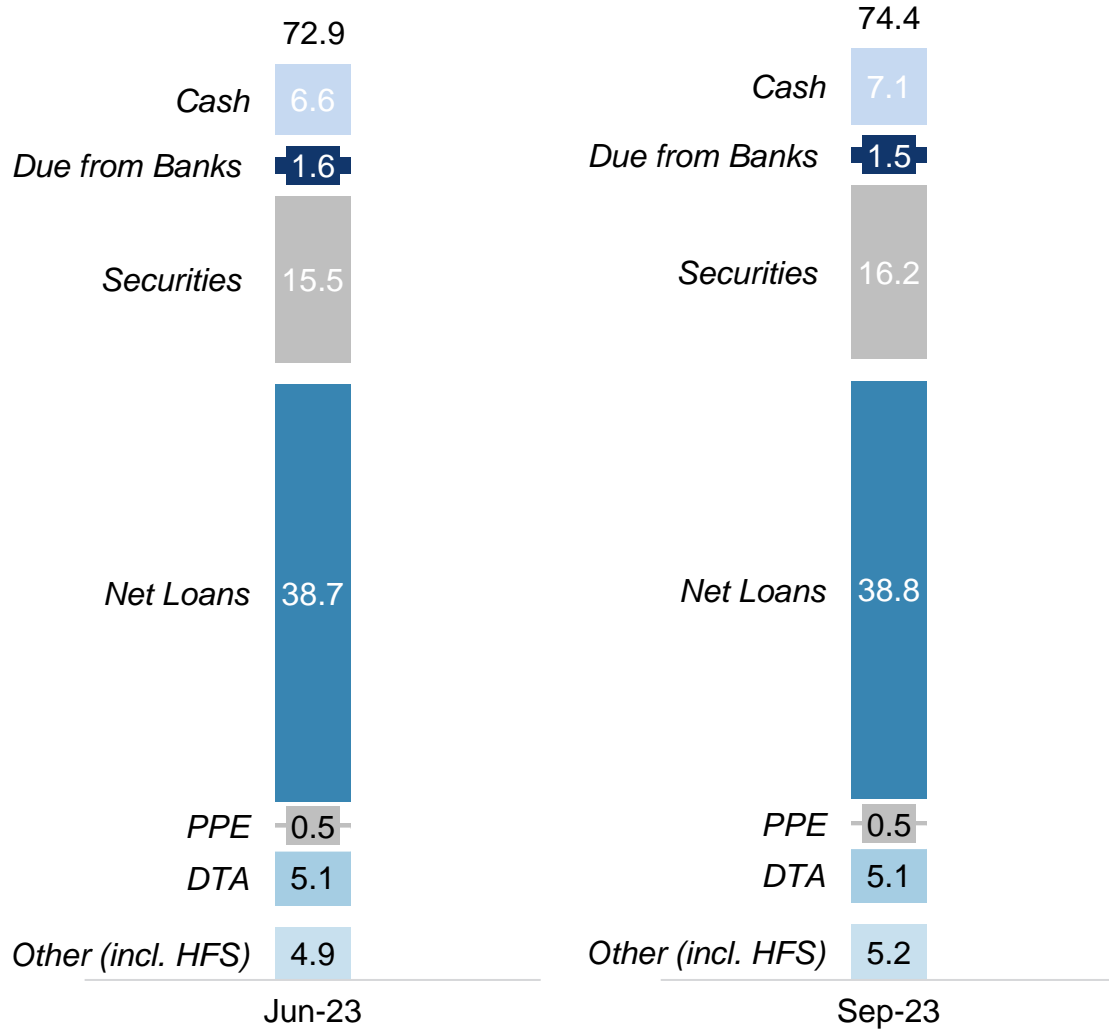
Alpha Bank

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Balance sheet composition

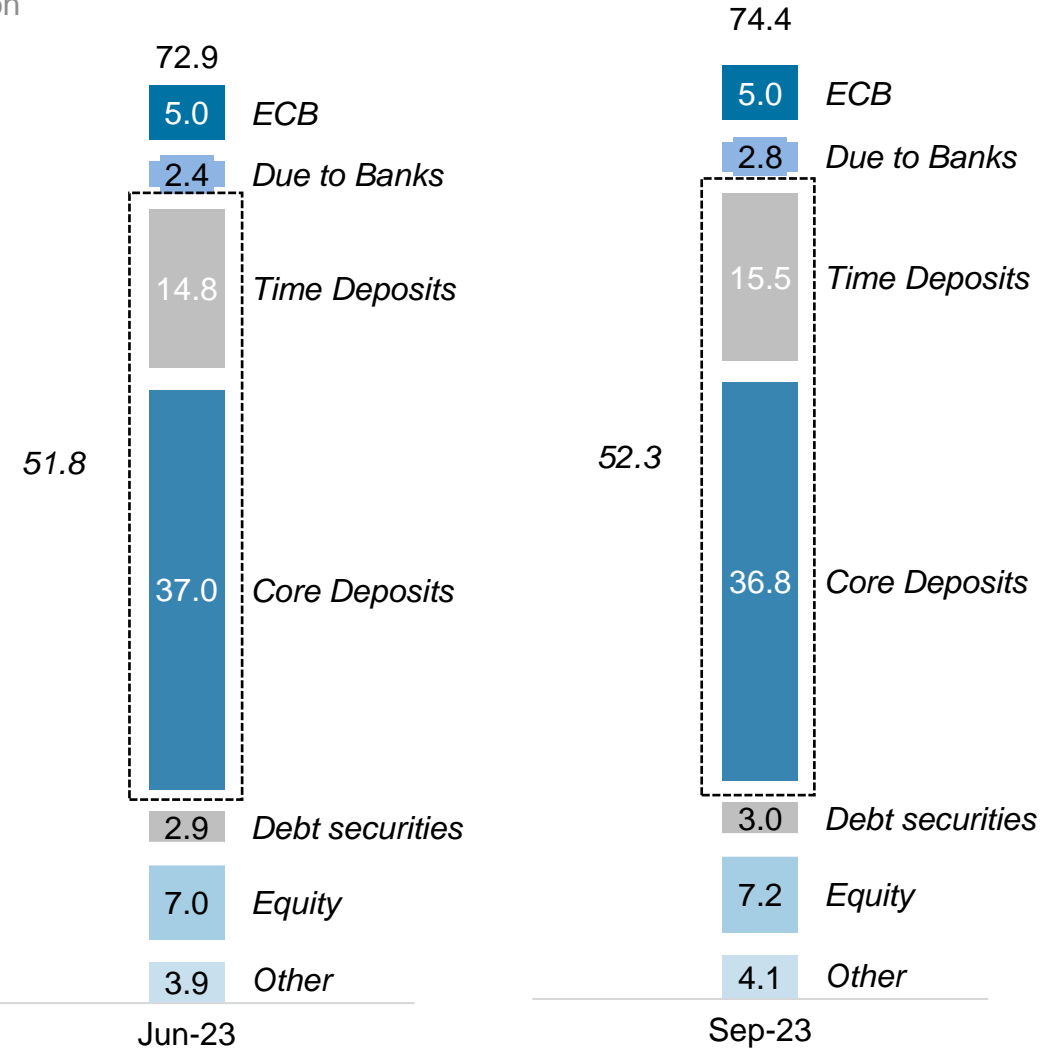
Asset split

€ bn



Liabilities and Equity split

€ bn



New disbursements in Q3 2023

Performing loans

Greece, € bn

Q1 22 Q2 22 Q3 22 Q4 22 Q1 23 Q2 23 Q3 23

Beginning of period	24.8	25.8	26.7	27.4	27.3	26.9	27.3
Disbursements	2.4	1.9	2.0	2.3	1.7	2.0	1.9
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	(2.1)	(1.9)	(1.8)
PEs in portfolio sales	0.0	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)	0.0
Other Movements	0.0	0.2	0.2	(0.2)	0.0	0.4	0.1
End of period	25.8	26.7	27.4	27.3	26.9	27.3	27.5
Net Credit Expansion	1.0	0.7	0.5	0.2	(0.4)	0.1	0.1

€0.1bn
Businesses

€0 bn
Individuals

New disbursements – per category

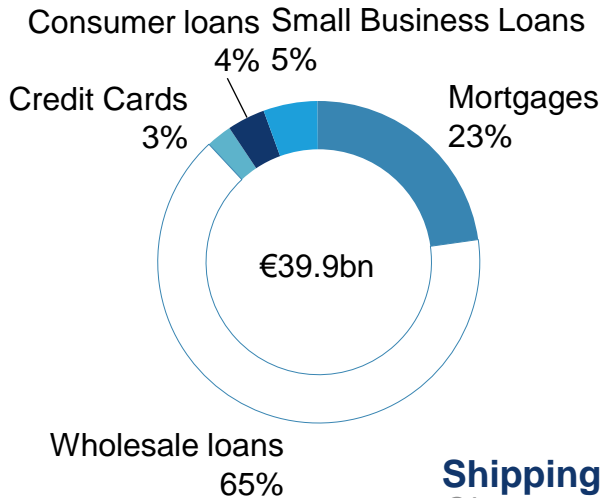
Greece, € mn

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Individuals	60	122	107	133	109	146	118	149	114	112	123
Business	1,055	1,049	1,431	1,452	2,252	1,766	1,861	2,174	1,614	1,887	1,729
Total	1,115	1,171	1,537	1,585	2,360	1,912	1,979	2,323	1,728	1,999	1,852

Breakdown of loans portfolio – September 2023

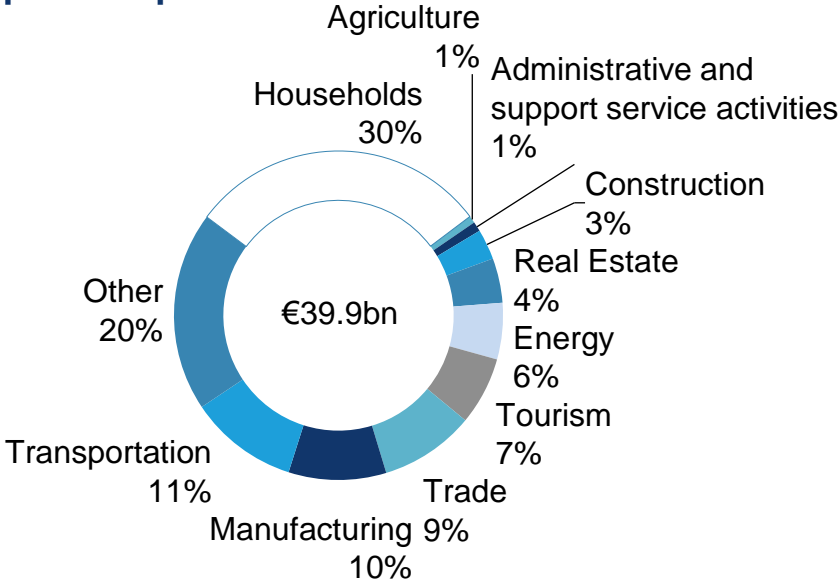
Total Group loans – per segment

€ bn



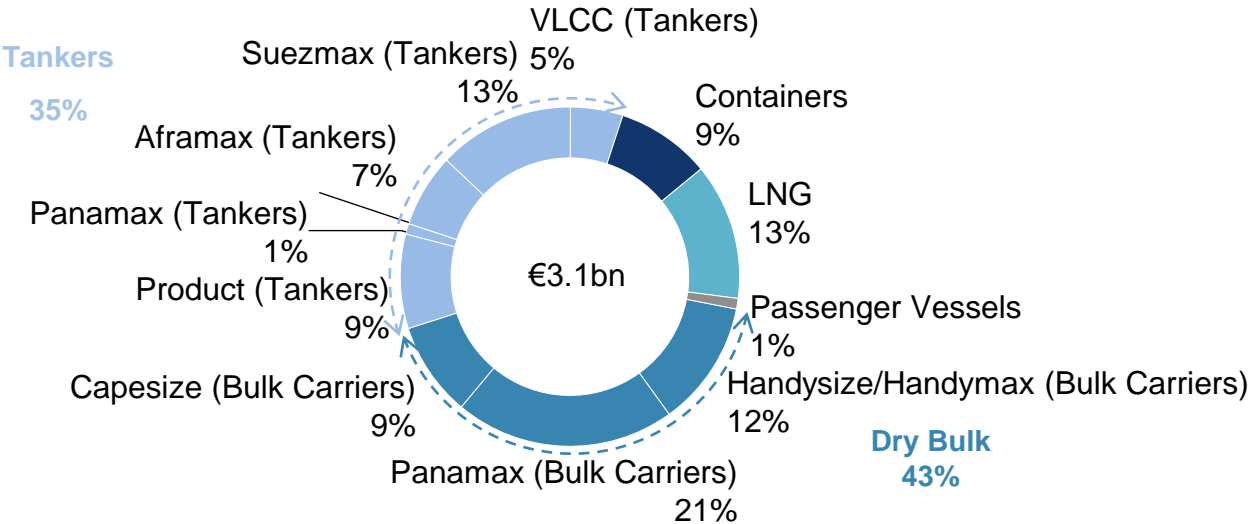
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn

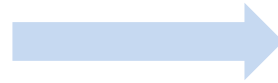
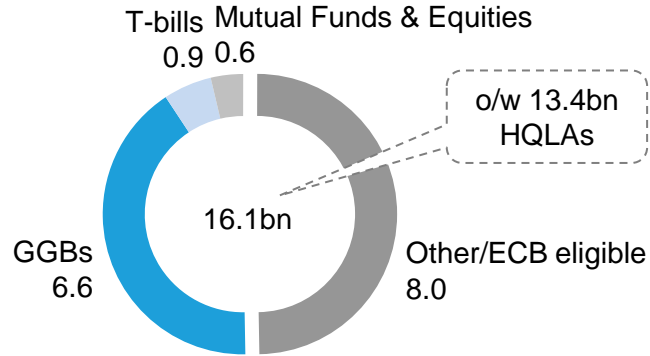


1| Breakdown analysis pro-forma for €5.3bn of senior notes

Securities portfolio breakdown

Securities portfolio breakdown

Group, Book value, Sep-23, € bn

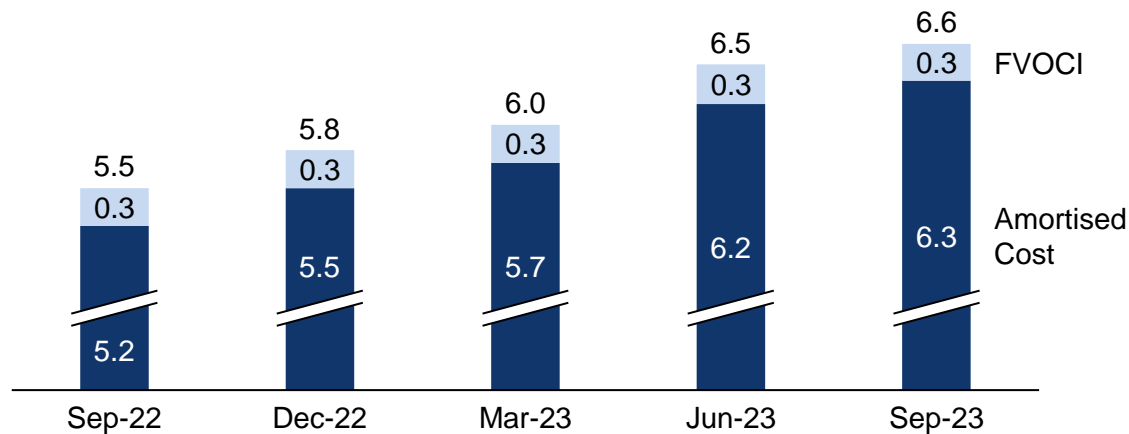


- The “Other/ECB eligible” bonds of €8bn is broken down to the following categories:

- €4.5bn other **sovereign bonds**
- €0.6bn **bonds** issued by supranationals
- €1.6bn **bonds** by other issuers &
- €1.3bn **bonds** issued by Greek corporates

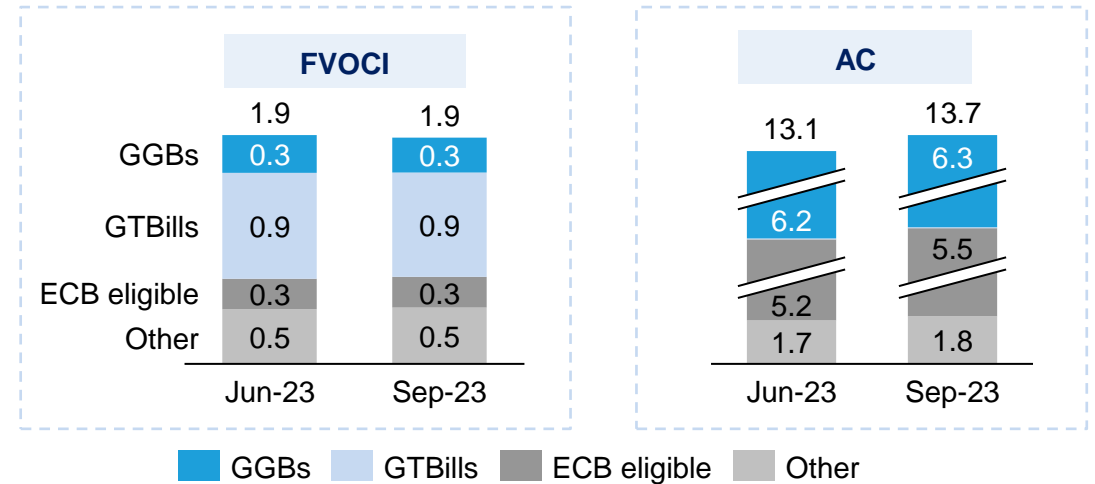
GGBs portfolio

Group, Book value, € bn



Portfolio evolution

Group, Book value, € bn



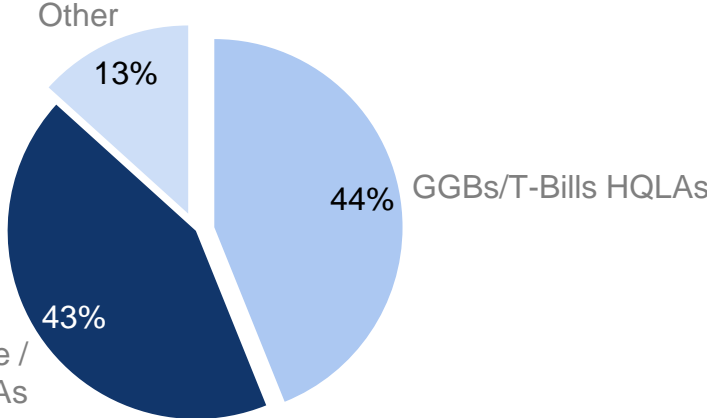
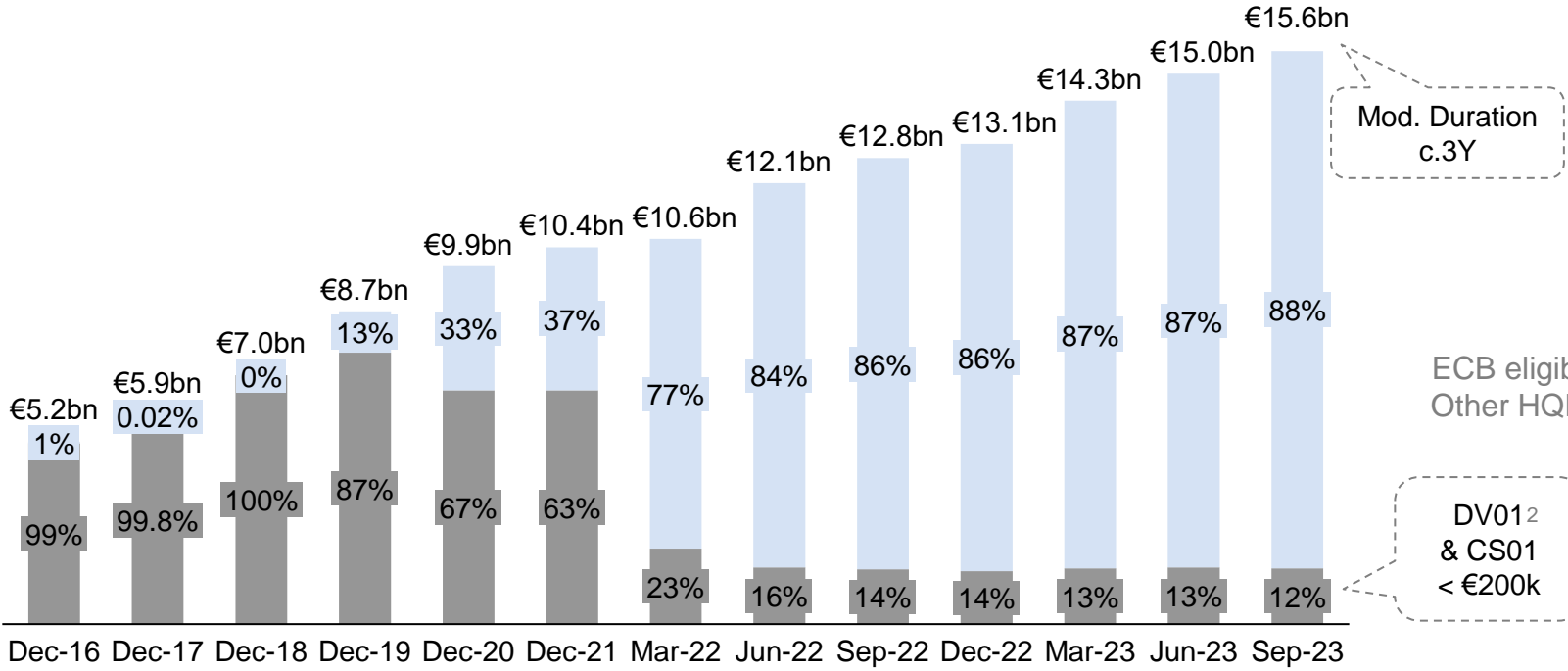
Securities portfolio evolution

Portfolios evolution

Group, Book value € bn

9M 2023 New investments

Group



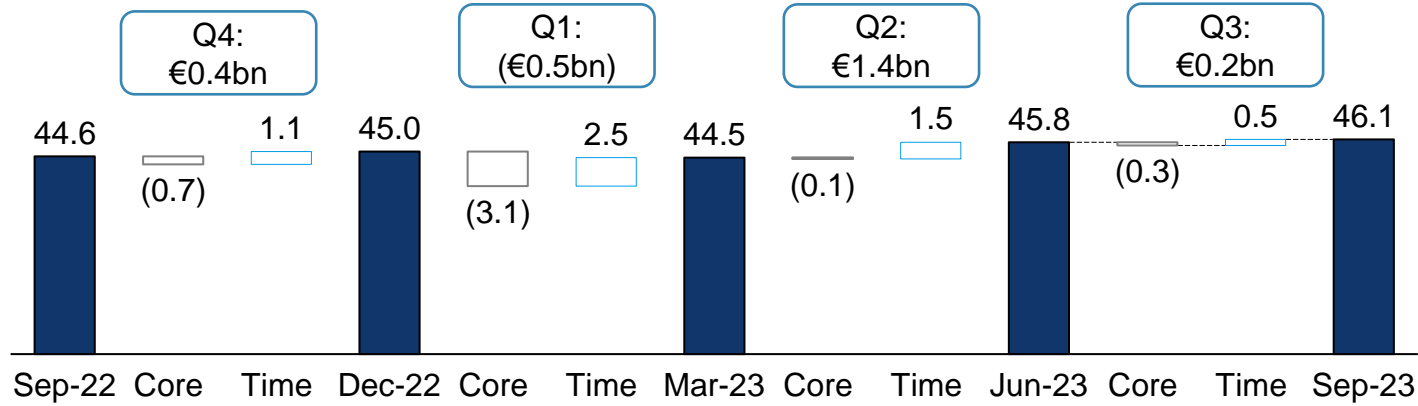
HTM / AMC AFS / FVOCI ¹

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

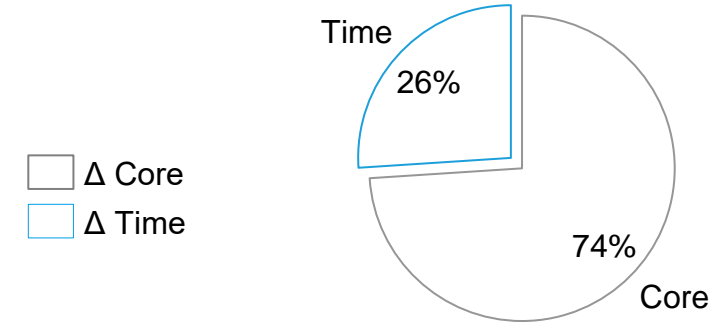
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

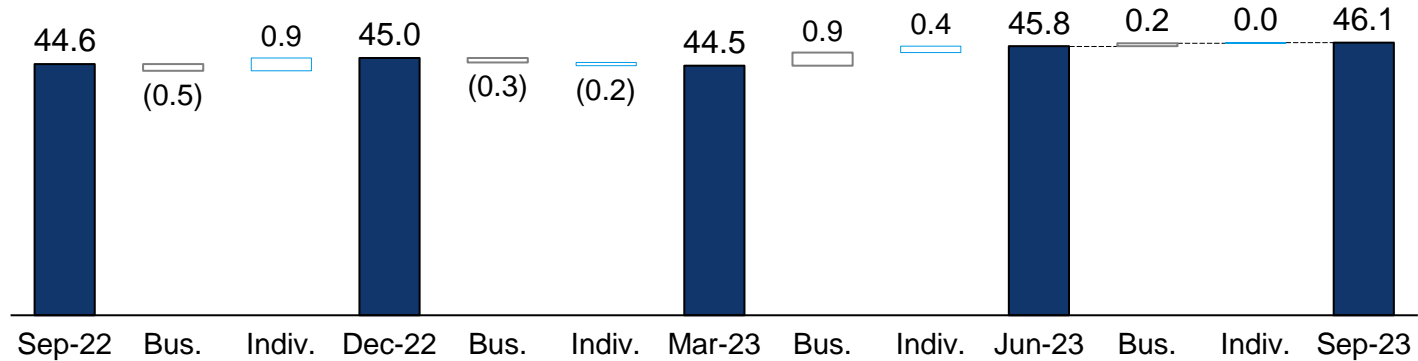


Deposits breakdown – September 2023

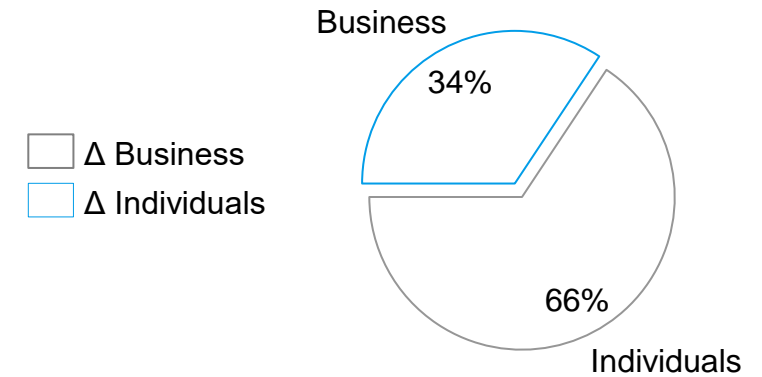


Alpha Bank deposits evolution in Greece

Greece, € bn



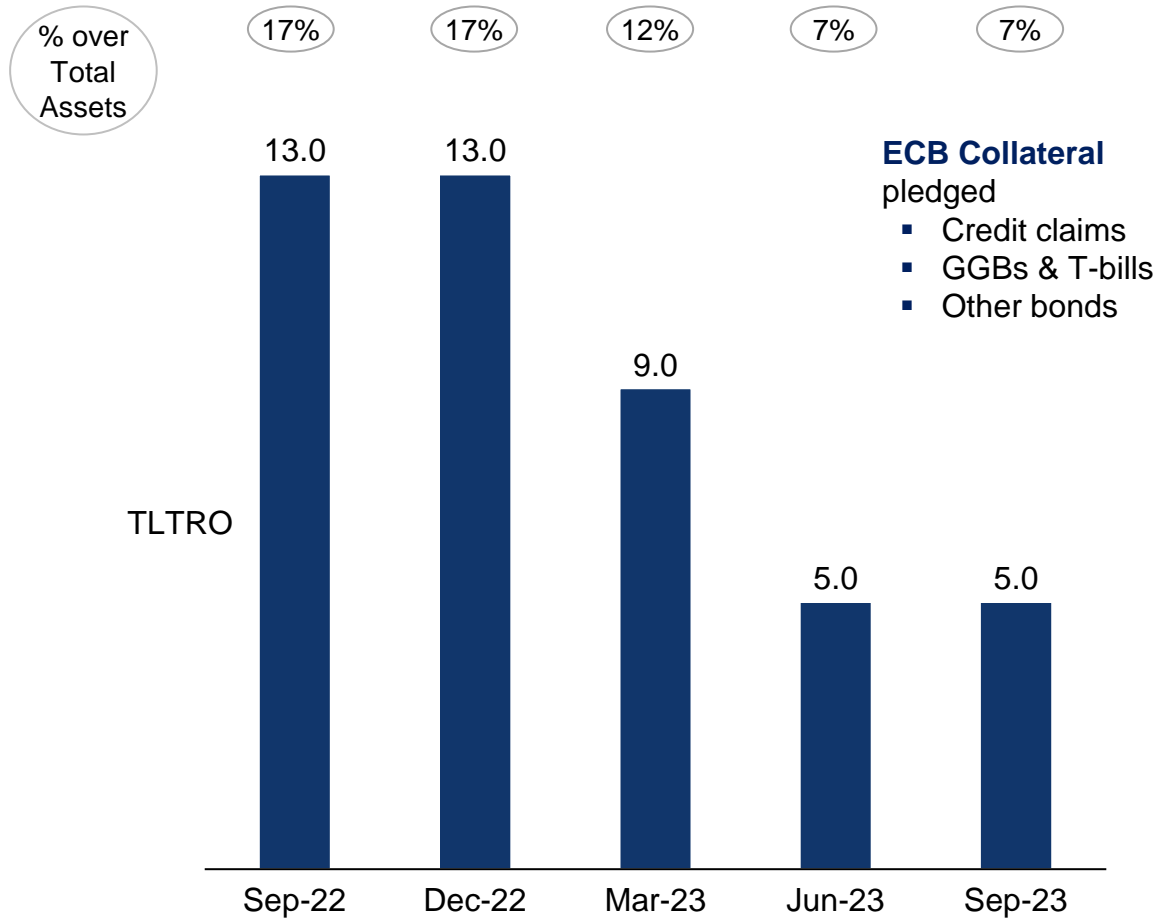
Deposits breakdown – September 2023



ECB Balances and Liquidity metrics

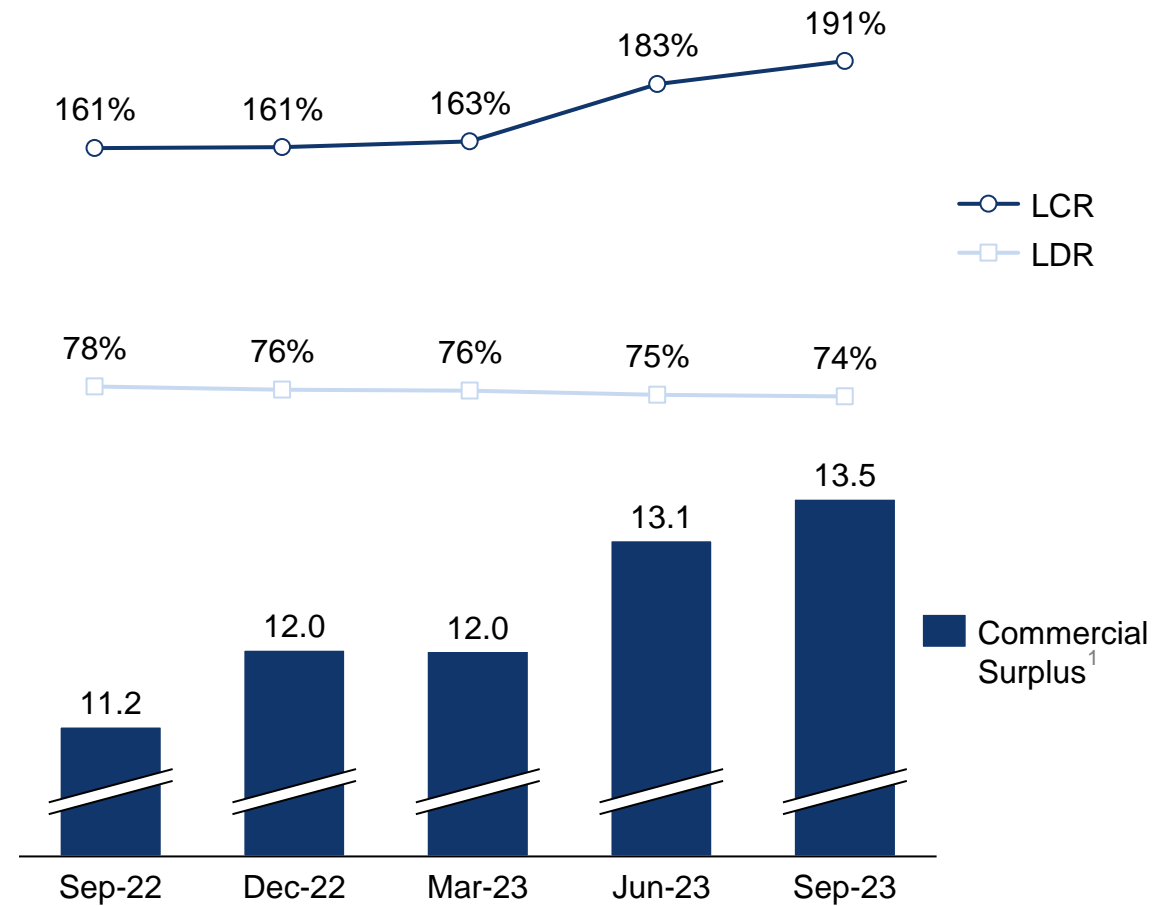
ECB balances

Group, € bn



Group LCR & LDR

%

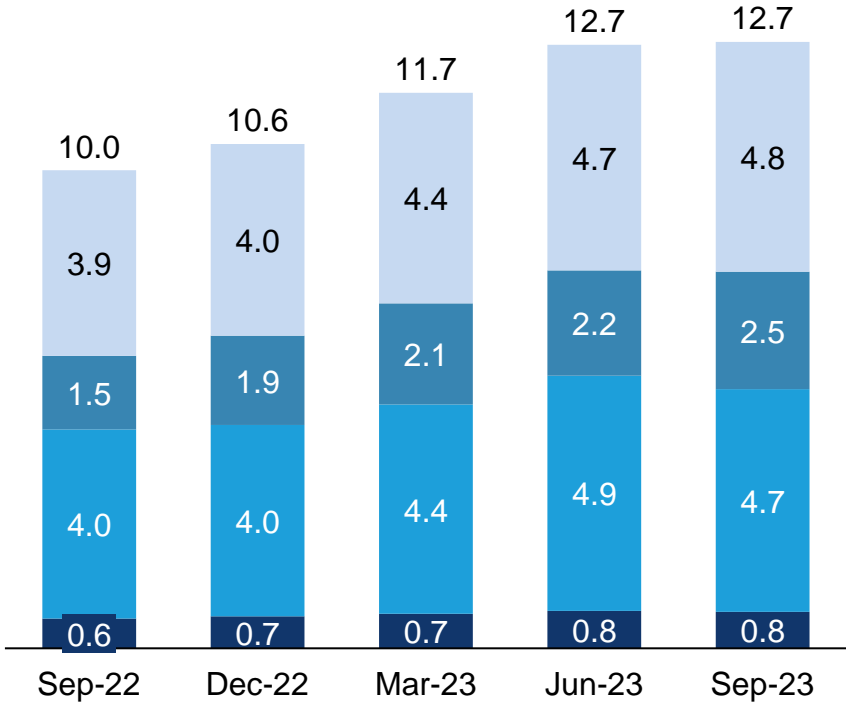


1| Commercial Surplus defined as the difference between Deposits and Net Loans

Wealth management

Asset Management balances

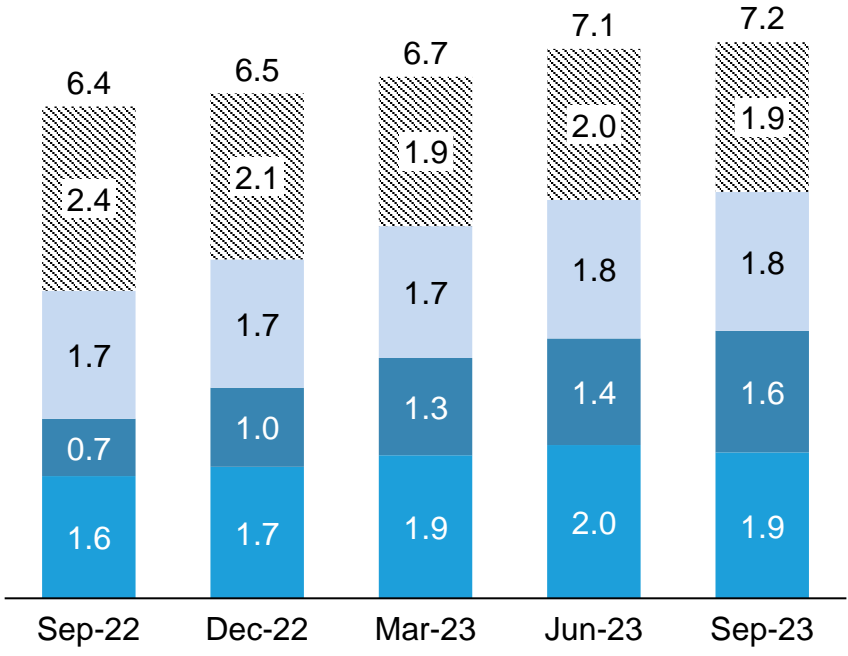
Group, € bn



■ Mutual Funds ■ Equities
■ Fixed Income ■ Managed Accounts

Private Banking

Group, € bn



■ Equities ■ Fixed Income ■ Mutual Funds ▨ Deposits

Notes: Investment AUMs also includes Equities & Bonds for non Private Banking customers. Private Banking Investment AUMs also includes AB Mutual Funds. Private Banking Investment AUMs does not include Alpha Life Mutual Funds. 1) Private banking Mutual Funds totals include Alpha life mutual funds for periods as of 30.9.23 and prior.

Business Volumes

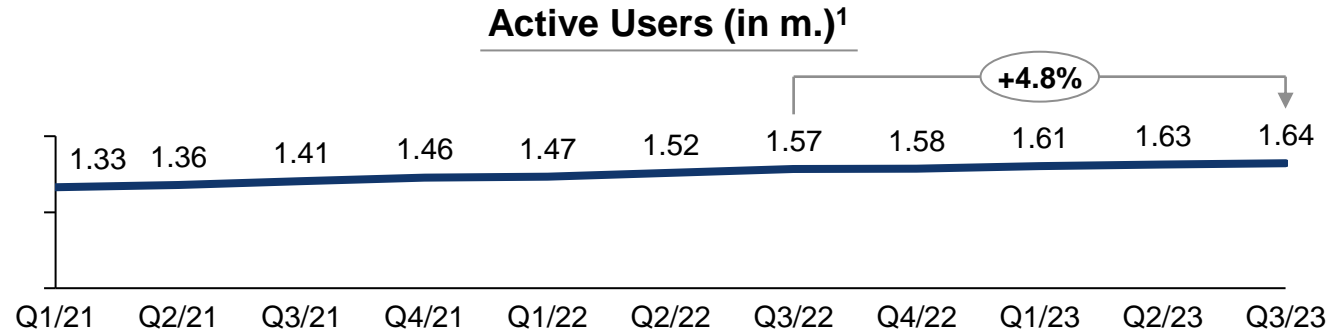
(€ mn)	Sep 2023	Jun 2023	Mar 2023	Dec 2022	Sep 2022	% YoY
Group Gross Loans	39,883	39,787	39,327	39,922	40,055	(0.4%)
Mortgages	9,132	9,198	9,285	9,356	9,378	(2.6%)
Consumer Loans	1,514	1,553	1,564	1,617	1,646	(8.0%)
Credit Cards	1,029	1,015	1,004	1,048	1,009	2.0%
Small Business Loans	2,171	2,187	2,216	2,301	2,323	(6.5%)
Medium and Large Business Loans	26,036	25,834	25,258	25,600	25,699	1.3%
<i>of which:</i>						
Domestic	35,377	35,379	34,929	35,608	35,825	(1.3%)
Mortgages	7,098	7,144	7,212	7,288	7,343	(3.3%)
Consumer Loans	1,209	1,251	1,264	1,320	1,340	(9.8%)
Credit Cards	996	984	974	1,019	981	1.6%
Small Business Loans	2,149	2,165	2,193	2,279	2,300	(6.6%)
Medium and Large Business Loans	23,925	23,835	23,285	23,703	23,860	0.3%
<i>of which: Shipping Loans</i>	3,125	3,005	2,924	3,111	3,279	(4.7%)
International	4,505	4,409	4,398	4,314	4,230	6.5%
Accumulated Provisions¹	(1,124)	(1,147)	(1,135)	(1,215)	(1,238)	(9.3%)
Group Net Loans	38,799	38,681	38,230	38,748	38,858	(0.2%)
Customer Assets	65,068	64,470	61,902	61,354	60,122	8.2%
<i>of which:</i>						
Group Deposits	52,331	51,795	50,229	50,759	50,094	4.5%
Sight & Savings	36,841	37,012	37,191	40,407	41,132	(10.4%)
Time deposits	15,490	14,783	13,037	10,352	8,962	72.8%
Domestic	46,088	45,839	44,483	45,017	44,591	3.4%
Sight & Savings	34,091	34,371	34,493	37,567	38,291	(11.0%)
Time deposits	11,997	11,468	9,990	7,450	6,301	90.4%
International	6,243	5,956	5,746	5,742	5,502	13.5%
Mutual Funds	4,821	4,729	4,417	4,018	3,893	23.8%
Fixed Income	2,463	2,211	2,128	1,877	1,545	59.4%
Equities	4,671	4,932	4,391	4,013	3,968	17.7%
Managed Accounts	767	788	723	671	623	23.2%
<i>Total Private Banking Balances (incl. Deposits)</i>	7,192	7,104	6,743	6,526	6,358	13.1%

1| Include off balance sheet items

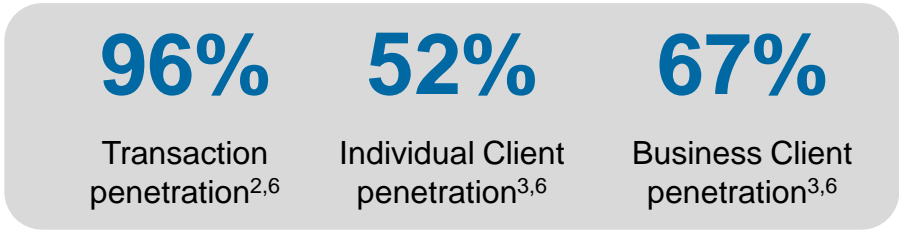
Digital acceleration to build on a good transactional starting base

Digital KPIs

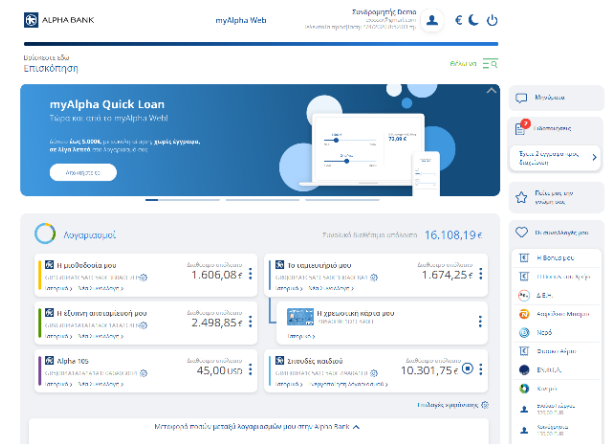
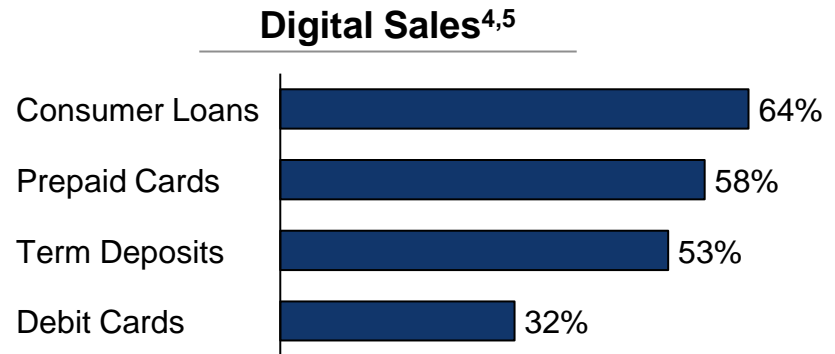
1 Acquisition



2 Usage



3 Engagement



¹ Subscribers (Individuals & Businesses) with 3month login; ² Txs through web/mobile/ATM/APS over total; ³ Digital 3month active over total "addressable" as of September '23; ⁴ E2E digital sales items –unsecured loans; ⁵ 9m/2023 production; ⁶ as of 9m '23



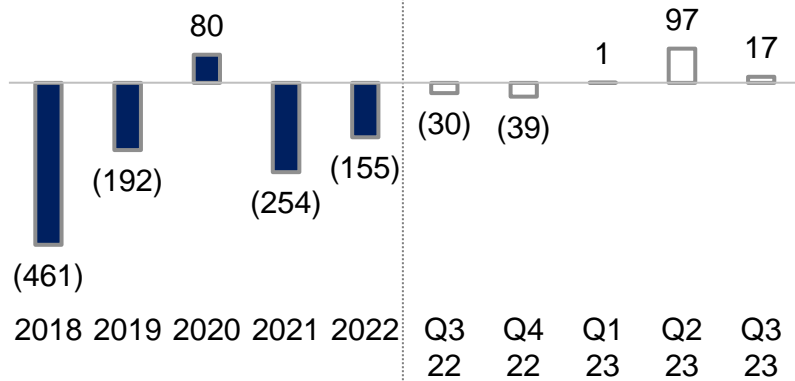
Alpha Bank

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Gross organic NPE formation in Greece per segment

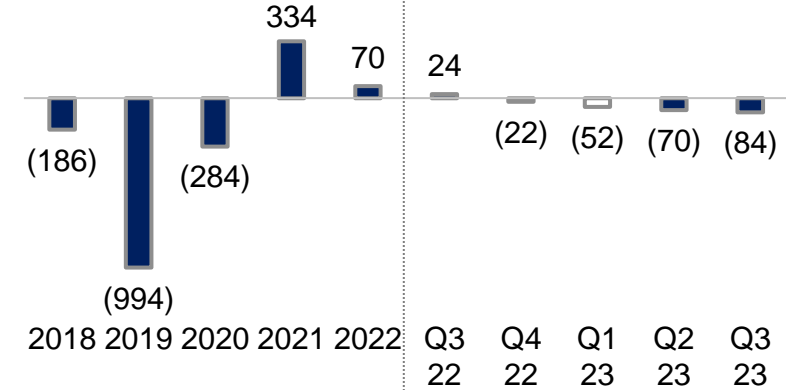
Gross formation (Organic) - Wholesale

Greece, € mn



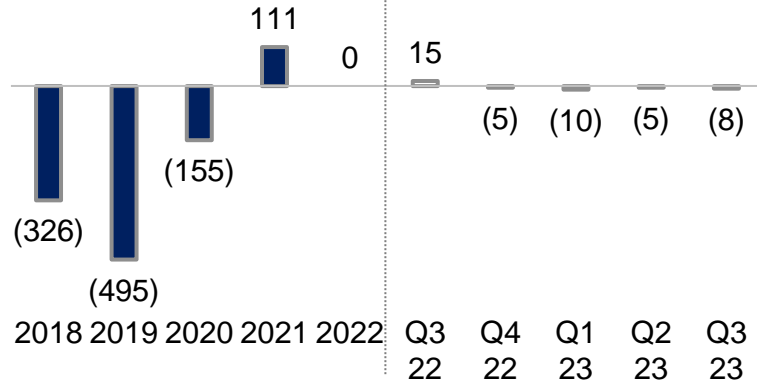
Gross formation (Organic) - Retail

Greece, € mn



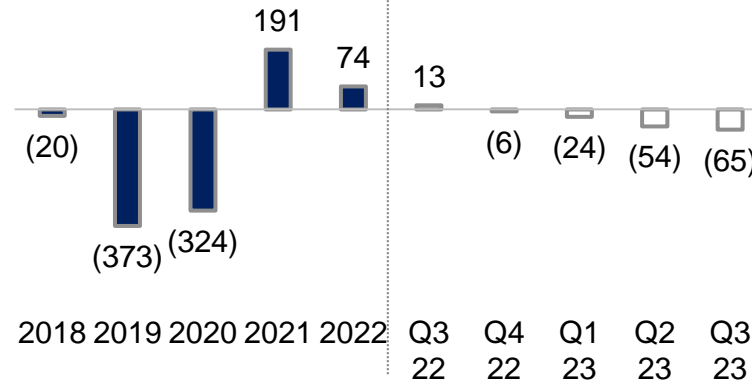
Gross formation (Organic) - SBL

Greece, € mn



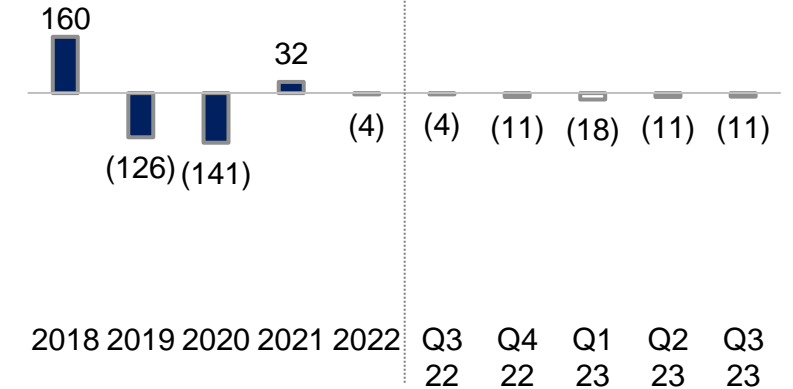
Gross formation (Organic) - Mortgages

Greece, € mn



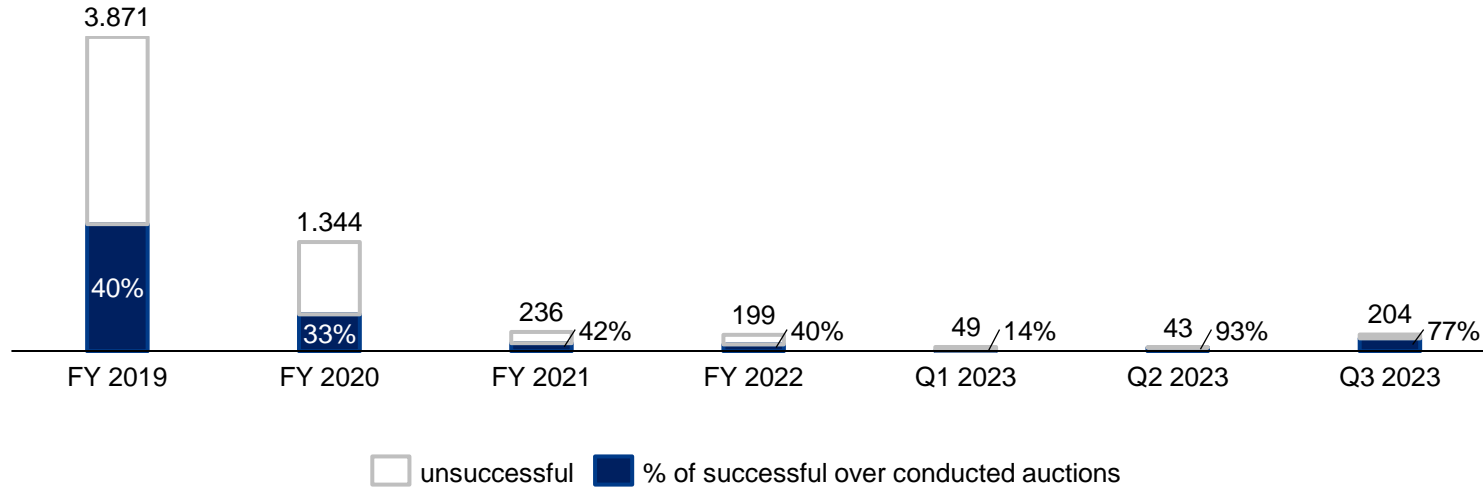
Gross formation (Organic) - Consumer

Greece, € mn

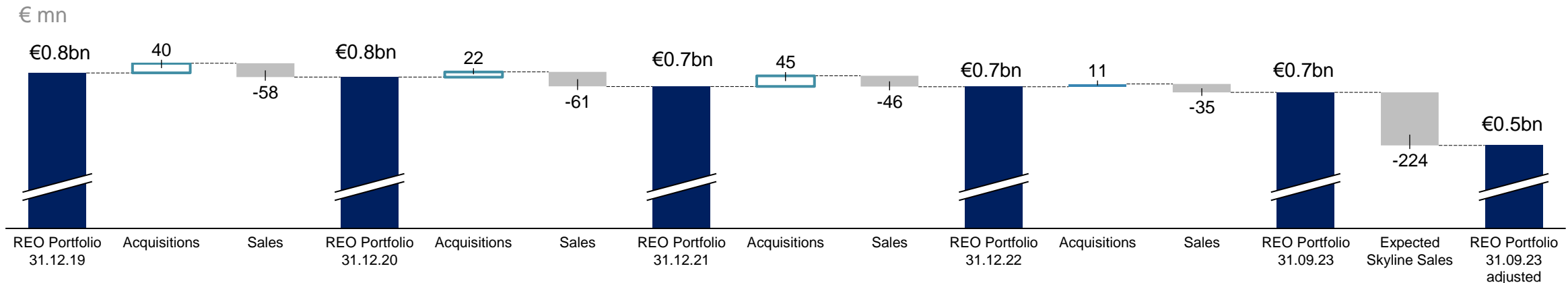


Auctions and repossession activity evolution

Auctioned properties (Conducted) per quarter



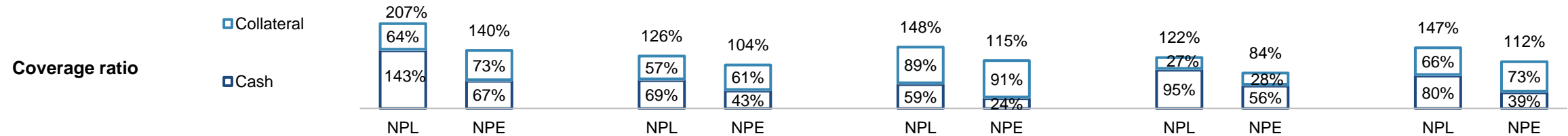
REO portfolio evolution (entries/exits) – Greece



- **During 9m 2023**, the Bank continued with its disinvestment strategy through the completion of €35mn 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.

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

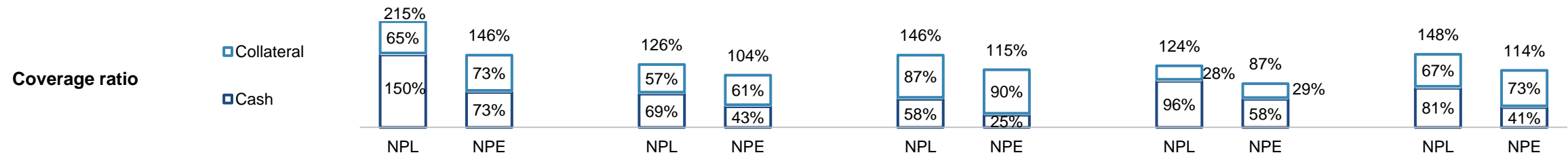
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	23.9	2.1	7.1	2.2	35.4
(-) Accumulated Provisions	(0.3)	(0.2)	(0.3)	(0.2)	(1.0)
Net loans	23.7	1.9	6.8	2.0	34.3
NPLs	0.2	0.4	0.5	0.2	1.3
NPL ratio	0.8%	16.7%	7.6%	9.4%	3.7%
NPEs	0.4	0.6	1.3	0.4	2.7
NPE ratio	1.7%	27.0%	18.7%	16.2%	7.6%
NPL collateral	0.1	0.2	0.5	0.1	0.9
NPE collateral	0.3	0.4	1.2	0.1	2.0



NPLs	0.2	0.4	0.5	0.2	1.3
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.1	1.3
(+) Unlikely to pay	0.1	0.0	0.0	0.0	0.1
NPEs	0.4	0.6	1.3	0.4	2.7
Forborne NPLs >90dpd	0.0	0.2	0.3	0.1	0.6
Forborne NPLs <90dpd	0.1	0.2	0.8	0.1	1.3
Performing forborne	0.2	0.3	1.5	0.2	2.2
Total forborne	0.4	0.7	2.6	0.4	4.1

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	26.0	2.2	9.1	2.5	39.9
(-) Accumulated Provisions	(0.3)	(0.2)	(0.4)	(0.2)	(1.2)
Net loans	25.7	1.9	8.8	2.3	38.7
NPLs	0.2	0.4	0.6	0.2	1.4
NPL ratio	0.8%	16.7%	6.8%	9.4%	3.6%
NPEs	0.5	0.6	1.4	0.4	2.9
NPE ratio	1.7%	26.8%	15.8%	15.4%	7.2%
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	0.2	1.4
(+) Forborne NPLs < 90 dpds	0.2	0.2	0.8	0.1	1.3
(+) Unlikely to pay	0.1	0.0	0.0	0.0	0.1
NPEs	0.5	0.6	1.4	0.4	2.9
Forborne NPLs >90dpd	0.0	0.2	0.3	0.1	0.7
Forborne NPLs <90dpd	0.2	0.2	0.8	0.1	1.3
Performing forborne	0.3	0.3	1.5	0.2	2.4
Total forborne	0.5	0.7	2.6	0.5	4.3



Alpha Bank

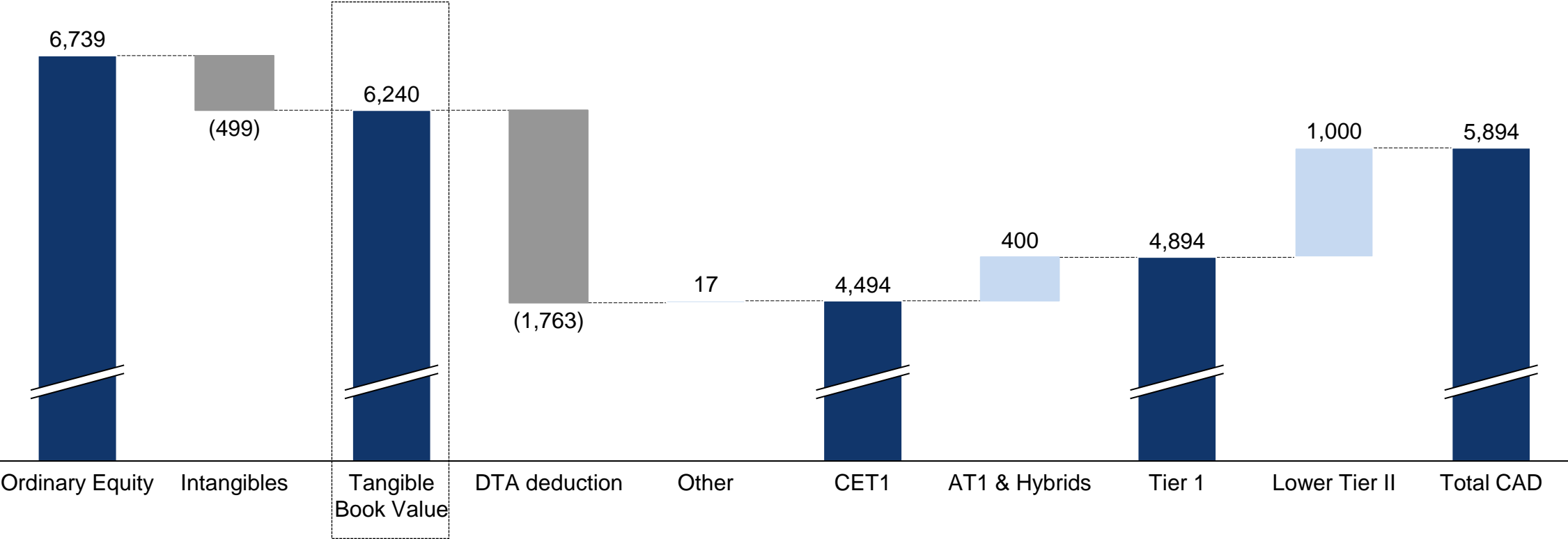
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Fully loaded Regulatory Capital

Equity to fully loaded regulatory capital bridge

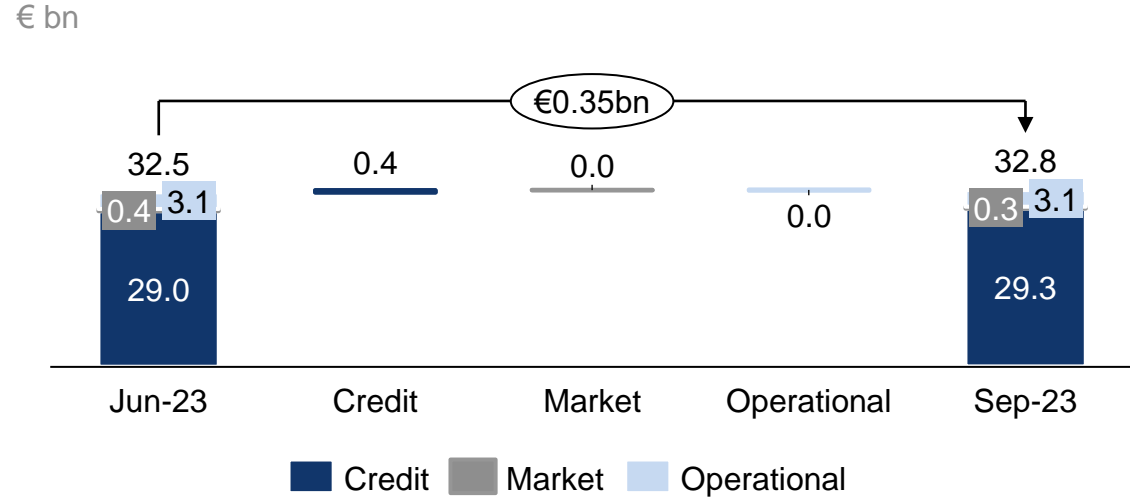
€ mn

9.0% Tangible book value / Tangible Assets

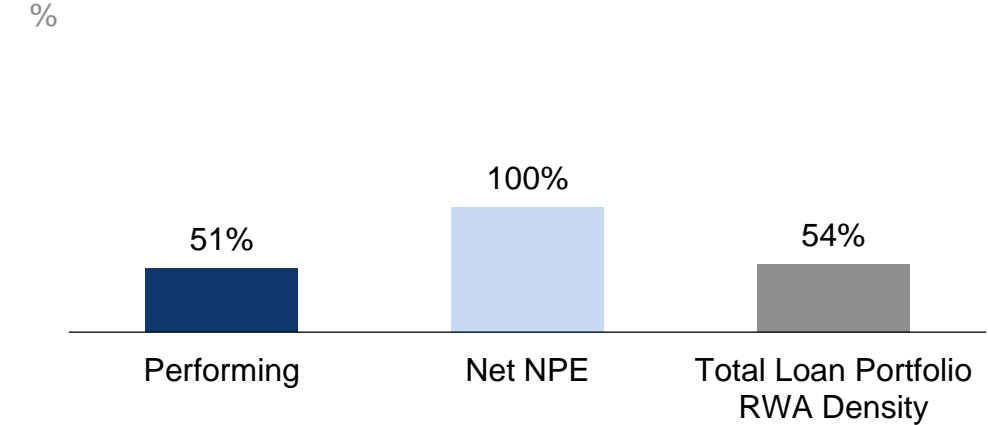


Group RWAs and Regulatory Capital

Group Risk Weighted Assets – Fully Loaded



Credit Risk Weights per portfolio



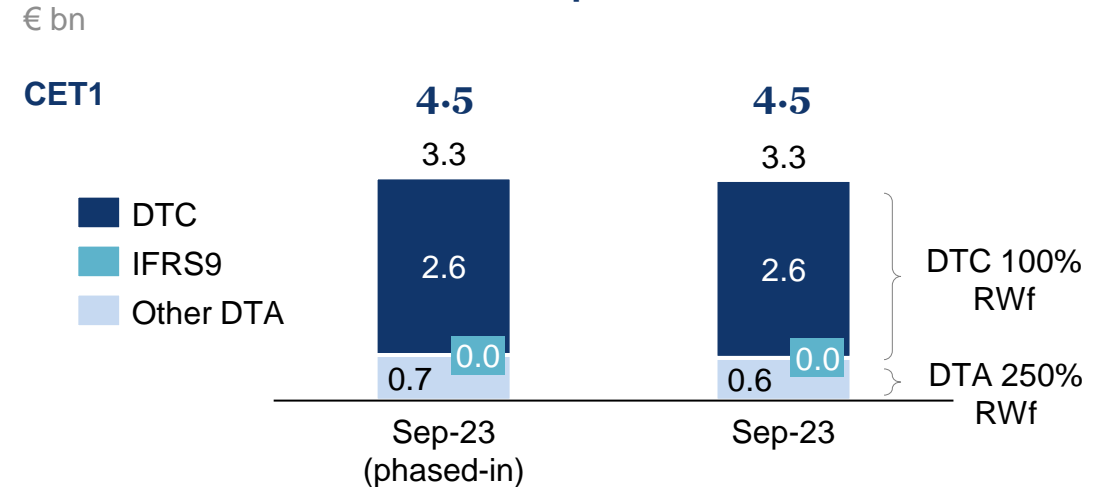
Transitional arrangements - IFRS 9 and B3 DTA

€ mn

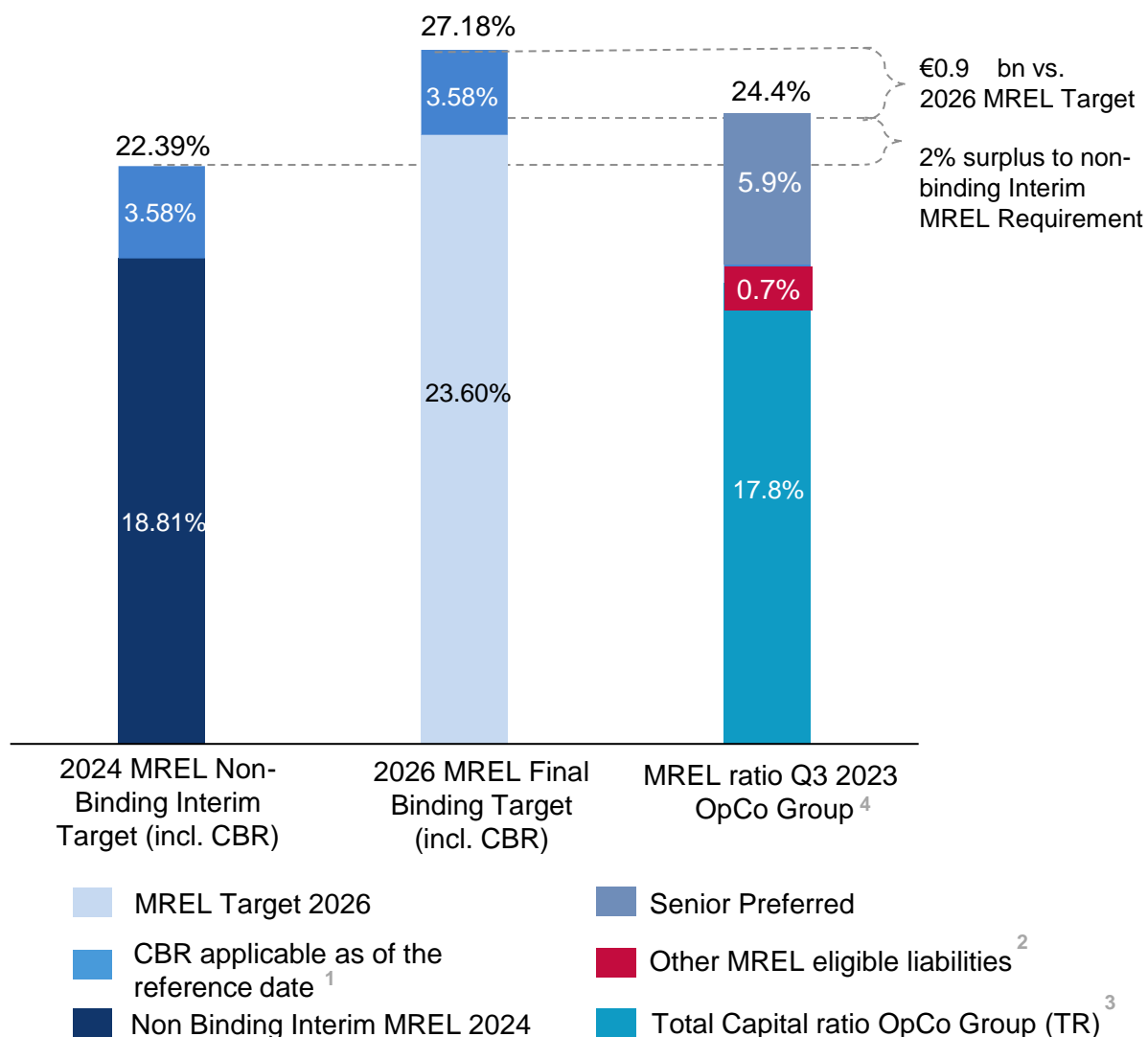
Amortisation	2020	2021	2022	2023	2024
IFRS 9	(239)	(319)	(398)	(398)	
DTA Basel 3	(39)	(39)	(39)	(39)	(39)

No meaningful impact from finalisation of B3

DTA & Tax Credit with CET1 Capital



Further progress towards meeting MREL Requirements



- 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 30.09.2023 stands at 24.43%, well above both the interim non-binding targets of 2023 (19.94%) and 2024 (22.39%).

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%
27/06/2023	6NC5	500	27/06/2028	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.



Alpha Bank

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We continue to align our strategy 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 	

...reaching a pivotal point in our Sustainability journey...

2019 – 2022

2023

2024

2025



Set the foundations for our sustainability strategy



Fully embed sustainability targets into our Business Plan



Scale up sustainable finance to achieve full potential

2019

UNEP FI signatory and adoption of Principles of Responsible Banking

2021

1st UNEP FI report & targets disclosure

ESG Governance at Board & Executive level

2022

Climate Risk Management set-up

Launch Sustainable Finance Framework

Double the Green Loans penetration as % of New Disbursements (vs. 2020)

2023

First Greek Bank to join NetZero Banking Alliance

Full measurement of **Financed Emissions & science-based target setting**

Launch **ESG Academy** aiming to train 65% of staff in first year

ESG score **introduced for all clients & Climate Risk Assessment** in all lending decisions

2024

Scale up sustainable finance strategy and complete integration within business and operating model

Set the foundation to achieve the full value creation potential of transition finance:

Become partner of choice to **support enterprises** in **climate transition**

Convert **all Mortgage products to Green Loans**

Sustainability criteria in all **lending decisions**








Enhancement of **ESG proposition for wealth & investments**

Continuous upgrade of **ESG ratings**

Official memberships



...underpinned by our achievements during 2023...

 Support an environmentally sustainable Economy		 Foster healthy economies and Societal progress		 Ensure robust & transparent Governance	
 Disbursements to new green loans on track to meet annual target	> 300 Corporate and SME clients assessed via ESG questionnaire	62% Women employees at Group level	45% Women in managerial posts at Group level	38.5% Female representation at Board of Directors	 All Committee Chairs are Independent
50% Scope 1 and 2 emission reduction based on GHG protocol compared to 2019	86% Percentage of electricity from RES	67% Hirings of women	3.5 Gender pay gap by total compensation for 90% of employees	62% Percentage of Independent Non-Executive Board Members	2 Female Committee Chairs
40% Reduction in motor fuel consumption	12% Reduction in paper consumption	54% Hirings in age group 18-25	81% Branches accessible to people with disabilities	2 New Board Members adequately qualified following the collective suitability assessment	100% Board attendance for Q3 2023
		80% Employees in Wholesale Banking Business trained for ESG	52% Employees in Credit Risk Control trained for ESG		
61.25 tn CO₂ eq. Was prevented through the donations of fixed electronic and office equipment made by the Bank	21.14 tn of CO₂ Emissions avoided by sending out electronic account statements (e-statements) to Customers instead of hard-copy statements by post	33 Training hours per employee at Group level	> 3,000 Women employees participated in training	 Continuous training and development of Board Members on new topics	 Independent 3rd party advisor supporting the Board's collective evaluation and self-assessment
		“Astypalaia: smart and sustainable island” Grand Sponsor	“Circular Economy in Action” Educational program in schools		

...and our efforts are already reflected in our ratings.



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.

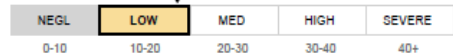
Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
C	50.83	2	▲	Very High	Prime



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	A



2022	2023
✓	✓



2022	2023
E: 1 S: 2 G: 3 Dec 2022	E: 1 S: 2 G: 3 Oct 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		9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022						
Net interest income	472	288	437	370	182	60	194	121	52	88	3	(8)
Net commission income	100	97	85	101	65	59	34	32	9	7	1	0
Total revenue	585	393	538	487	246	278	247	166	71	97	9	7
Recurring operating expenses	(301)	(313)	(101)	(112)	(68)	(61)	(142)	(133)	(63)	(66)	(37)	(27)
One-off costs	(2)	3	(3)	1	0	0	0	0	0	0	0	0
Provisions	(43)	(61)	(25)	(10)	3	5	(7)	14	(145)	(143)	(1)	(0)
Profit After Tax	142	126	281	357	125	159	89	53	(112)	(369)	(35)	(18)
Normalised Profit After Tax	172	23	295	259	130	58	89	40	(94)	(73)	(27)	(11)
Net Loans	9,091	9,139	18,198	18,585	61	12	4,337	4,061	2,087	2,460	5,025	4,601
Deposits	34,027	31,891	8,605	8,441	3,007	3,799	6,243	5,502	183	198	266	263
RWAs ¹	6,292	6,344	14,130	14,791	4,193	3,626	3,241	3,132	3,076	3,609	1,407	1,658
Tangible Book Value	1,031	782	2,228	1,755	733	496	733	636	1,074	1,231	841	815

1| Pro-forma for remaining RWA relief of transactions

Greece

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	263	321	340	360	392
Net commission income	79	83	74	83	94
Total revenue	422	423	430	461	479
Recurring operating expenses	(158)	(175)	(153)	(159)	(158)
One-off costs	1	(3)	0	(5)	0
Provisions	(30)	(14)	(16)	(36)	(13)
Profit After Tax	162	163	159	184	205
Normalised Profit After Tax	116	169	186	190	221
Net Loans	27,736	27,614	27,202	27,201	27,350
Deposits	44,131	44,570	44,044	45,391	45,639
RWAs	24,761	24,920	25,000	24,172	24,616
Tangible Book Value	3,033	3,309	3,449	3,840	3,992

Retail

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	105	141	147	152	173
Net commission income	33	31	29	33	38
Total revenue	142	178	182	189	215
Recurring operating expenses	(102)	(113)	(99)	(101)	(101)
One-off costs	1	(2)	0	(3)	0
Provisions	(23)	(13)	(11)	(22)	(10)
Profit After Tax	10	33	30	45	66
Normalised Profit After Tax	12	38	52	47	74
Net Loans	9,139	9,090	9,012	9,014	9,091
Deposits	31,891	32,620	32,418	33,347	34,027
RWAs	6,344	6,331	6,295	6,233	6,292
Tangible Book Value	782	847	874	1,006	1,031

Wholesale

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	131	147	142	147	148
Net commission income	27	30	24	29	32
Total revenue	163	180	169	187	182
Recurring operating expenses	(36)	(39)	(33)	(34)	(34)
One-off costs	0	(0)	0	(3)	0
Provisions	(6)	0	2	(11)	(15)
Profit After Tax	84	100	94	98	88
Normalised Profit After Tax	85	102	98	102	95
Net Loans	18,585	18,512	18,176	18,170	18,198
Deposits	8,441	8,650	8,050	8,471	8,605
RWAs	14,791	14,862	14,710	13,823	14,130
Tangible Book Value	1,755	1,911	1,967	2,127	2,228

Wealth management & Treasury

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	27	34	50	61	71
Net commission income	18	22	21	21	23
Total revenue	116	64	79	85	82
Recurring operating expenses	(20)	(22)	(21)	(24)	(22)
One-off costs	0	(0)	0	0	0
Provisions	(1)	(1)	(7)	(3)	13
Profit After Tax	68	30	34	41	50
Normalised Profit After Tax	19	30	36	42	52
Net Loans	12	11	14	18	61
Deposits	3,799	3,300	3,575	3,574	3,007
RWAs	3,626	3,728	3,996	4,116	4,193
Tangible Book Value	496	551	608	706	733

International

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	44	53	60	65	69
Net commission income	11	11	11	11	12
Total revenue	58	71	76	84	86
Recurring operating expenses	(44)	(48)	(49)	(45)	(48)
One-off costs	0	0	0	0	0
Provisions	7	(10)	2	(2)	(7)
Profit After Tax	24	17	27	33	29
Normalised Profit After Tax	19	13	27	33	29
Net Loans	4,061	4,152	4,226	4,238	4,337
Deposits	5,502	5,742	5,746	5,956	6,243
RWAs	3,132	3,066	3,171	3,224	3,241
Tangible Book Value	636	641	669	709	733

International – Romania

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	30	32	34	35	36
Net commission income	7	7	6	7	7
Total revenue	38	41	43	46	46
Recurring operating expenses	(27)	(32)	(33)	(30)	(30)
One-off costs	0	0	0	0	0
Provisions	8	(7)	2	(2)	(4)
Profit After Tax	15	2	11	12	11
Normalised Profit After Tax	15	2	11	12	11
Net Loans	2,832	2,950	3,015	3,015	3,123
Deposits	2,772	2,978	2,955	3,039	3,303
RWAs	1,870	1,879	1,994	2,045	2,079
Tangible Book Value	422	424	433	445	454

International – Cyprus

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	9	15	19	24	27
Net commission income	4	4	4	4	4
Total revenue	15	24	27	32	33
Recurring operating expenses	(13)	(11)	(13)	(13)	(13)
One-off costs	0	0	0	0	0
Provisions	(1)	(3)	0	(1)	(3)
Profit After Tax	1	10	15	18	17
Normalised Profit After Tax	1	10	15	18	17
Net Loans	836	835	860	853	850
Deposits	2,280	2,335	2,361	2,499	2,507
RWAs	1,054	988	986	996	972
Tangible Book Value	148	150	166	190	203

Non Performing Assets

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	30	21	22	16	13
Net commission income	2	3	3	3	3
Total revenue	34	20	26	26	19
Recurring operating expenses	(21)	(27)	(24)	(21)	(17)
One-off costs	0	(0)	0	0	0
Provisions	(38)	(66)	(65)	(38)	(42)
Profit After Tax	(97)	(95)	(66)	(20)	(26)
Normalised Profit After Tax	(20)	(57)	(42)	(25)	(28)
Net Loans	2,460	2,363	2,314	2,212	2,087
Deposits	198	189	181	185	183
RWAs ¹	3,609	3,561	3,182	3,084	3,076
Tangible Book Value	1,231	1,178	1,108	1,082	1,074

1| Pro-forma for remaining RWA relief of transactions

Other

€ mn	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	1	1	2	(1)	2
Net commission income	(0)	0	0	0	0
Total revenue	(3)	(4)	0	7	2
Recurring operating expenses	(6)	(8)	(11)	(14)	(12)
One-off costs	0	0	0	0	0
Provisions	(0)	(0)	0	(0)	(1)
Profit After Tax	(19)	(24)	(9)	(6)	(20)
Normalised Profit After Tax	(20)	(22)	(9)	(4)	(14)
Net Loans	4,601	4,619	4,489	5,030	5,025
Deposits	263	257	258	263	266
RWAs	1,658	1,336	1,280	1,438	1,407
Tangible Book Value	815	642	634	843	841

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	Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments and Impairment losses, provisions to cover credit risk on other financial instruments as derived from the Consolidated Income Statement of the reported period, less management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments. Management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments 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 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	
20	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	
21	Leverage Ratio	This metric is calculated as Tier 1 divided by Total Assets (54).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (24) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
23	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (54) 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
24	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
25	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
26	Non Performing Exposure ratio	NPEs (28) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
27	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 (28) at the end of the reported period.	Asset quality metric	NPE Total coverage
28	Non Performing Exposures	Non-performing exposures (28) 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
29	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
30	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (28) divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
31	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
32	Non Performing Loan ratio	NPLs (34) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
33	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

Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Non Performing Loans	Non Performing Loans (34) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
35	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
36	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	
37	Other (operating) income	Sum of Dividend income, Other income and 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	
38	Other adjustments	Include events that 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 and are not reflected in other lines in Income Statement.		
39	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, Impairment losses, provisions to cover credit risk on other financial instruments, Provisions and transformation costs as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on other items for the corresponding period. Management adjustments on other items 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	
40	PPI/Average Assets	Pre-Provision Income for the period (41) (annualised) divided by Average Total Assets (54) 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	
41	Pre-Provision Income	Operating Income (36) for the period less Total Operating Expenses (55) for the period.	Profitability metric	PPI
42	Profit/ (Loss) before income tax	Operating Income (36) for the period less Total Operating Expenses (55) plus Impairment losses on loans (16), plus Other items (39)	Profitability metric	

Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (42) for the period less Income tax (20) for the period	Profitability metric	
44	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	
45	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (43) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (44), plus Other adjustments (38), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
46	Recurring Cost to Income ratio	Recurring Operating Expenses (47) for the period divided by Core Operating Income (4) for the period.	Efficiency metric	C/I ratio
47	Recurring Operating Expenses	Total Operating Expenses (55) 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
48	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
49	"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 (52). 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
50	RWA Density	Risk Weighted Assets divided by Total Assets (54) of the relevant period.	Standard banking terminology	
51	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
52	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
53	Tangible Book Value per share	Tangible Book Value (52) divided by the outstanding number of shares.	Valuation metric	TBV/share
54	Total Assets	Total Assets (54) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
55	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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