



ALPHA
SERVICES AND HOLDINGS

ALPHA BANK

Project **tomorrow** 
we create value

BEST BANK
IN GREECE

EUROMONEY
AWARDS FOR EXCELLENCE
2020



Alpha Bank

Corporate Presentation

Strategy Update

Share Capital Increase Announcement

Q1 2021 Results

May, 2021



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Into Tomorrow: Raising capital for growth

Vassilios E. Psaltis, CEO

Alpha Bank is ready to take a step into Tomorrow

Economic inflection point

- Following an unprecedented decade-long financial crisis, Greece has now **come at an economic inflection point**
- **Significant improvement in sovereign risk profile**, successful **issues of government bonds** and **introduction of HAPS** facilitating clean-up of the Greek banks' NPEs have turned the page to brighter future for Greece
- Greece is one of the largest recipients of **EU Recovery and Resilience Facility (RRF)** funds and the deployment of these is expected to add, between 1.2-2.0pp per annum to the Greek GDP growth in the next six years¹
- Greece is well positioned to grow at a rate **above the average European rate for the next few years**

Greek banking sector outlook

- The Greek banking system has made great strides in cleaning up its legacy issues and is now **looking ahead towards a period of growth and improved investor sentiment towards the Greek economy**
- Banks are expected to be both **significant supporters of the Greek growth potential and beneficiaries of the normalization** of the economic outlook
- RRF-led improvement in economic activity leading to a **paradigm shift in scale and scope** of expected credit expansion, to be deployed under the National Recovery Plan (Greece 2.0)

Positioning Alpha Bank for Tomorrow

- Alpha Bank wishes to be **well-positioned to capture the full potential** of economic recovery and increased lending opportunity and have no constraints to serve its duty of supporting the Greek economy
- We are proposing a **bold and well-balanced plan to raise ~ EUR 0.8bn capital** in order to be in a position to fully reap the benefits we anticipate from the RRF growth potential by **securing at the outset the growth capital we expect to deploy over the next few years allowing us to reach our profitability targets sooner**

Greek economy facing a paradigm shift – risks skewed to the upside

Key macroeconomic figures (2009-2019 vs 2021-2024E)

	2009-2019	2021-2024E	Key drivers
Average real GDP growth	-2.3%	4.6%	<ul style="list-style-type: none"> ▪ Base effects: coming back from deep, prolonged crisis
Greece's sovereign credit rating ¹	BBB+ / A2 / BBB+ <i>(Dec-09) (Dec-09) (Dec-09)</i> SD / C / RD <i>(Feb-12) (Mar-12) (Mar-12)</i> BB- / B1 / BB- <i>(Oct-19) (Mar-19) (Aug-18)</i>	BB / Ba3 / BB <i>(Apr-21) (Nov-20) (Apr-20)</i>	<ul style="list-style-type: none"> ▪ Credit rating improvements: trending back towards Investment Grade levels
Average investment growth ²	-8.2%	15.1%	<ul style="list-style-type: none"> ▪ Larger fiscal multipliers: due to higher public investment
Average spread of government bonds ³	8.3%	1.6% (01/20 – 06/21)	<ul style="list-style-type: none"> ▪ Structural reforms along with debt sustainability improvements will attract additional FDI
Fiscal consolidation / expansion ⁴	-14.3pps	11.4pps (2019 – 2021)	<ul style="list-style-type: none"> ▪ Fiscal stimulus partially alleviating pandemic costs

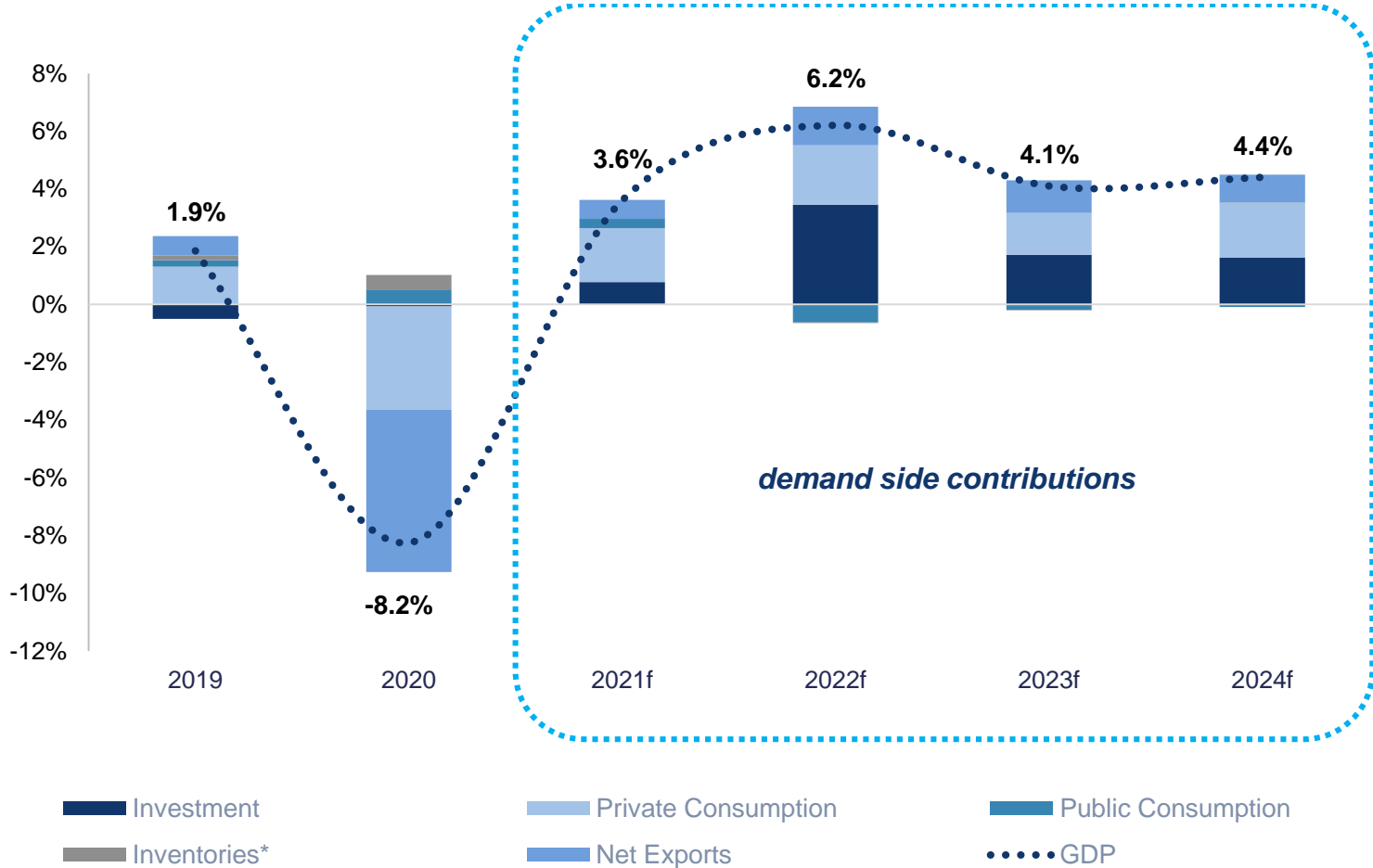
Towards a new productive model based on investment and extroversion

- Material opportunity for Greece to transform its productive model, driven by investments and increased extroversion of businesses

- National Recovery Plan anticipates a **7% increase in real GDP with the full absorption of available funds and implementation of declared structural reforms**, beyond the expected recovery over the medium term, by 2026

- Long-term benefits** beyond the 2021-2026E horizon are much greater, driven by the restructuring and reengineering of the country's production model

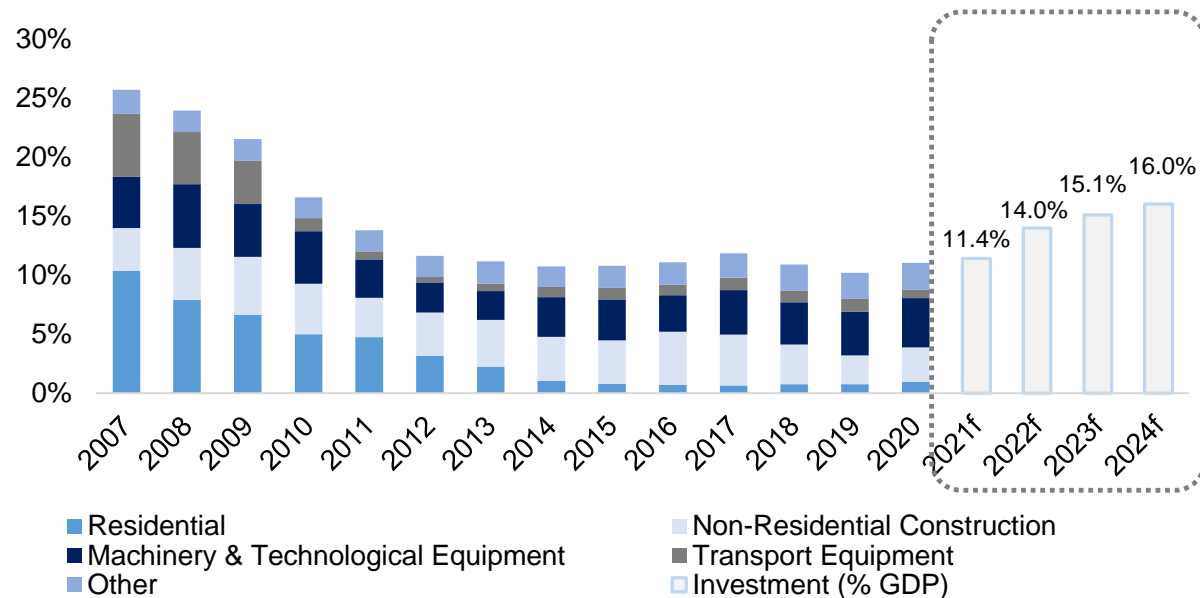
Greece GDP growth contributors



Notes: *Including Statistical Discrepancies
 Sources: ELSTAT, "Restarting of Greek Economy: Targets and Policy Actions", Ministry of Finance and Alpha Bank ERD calculations

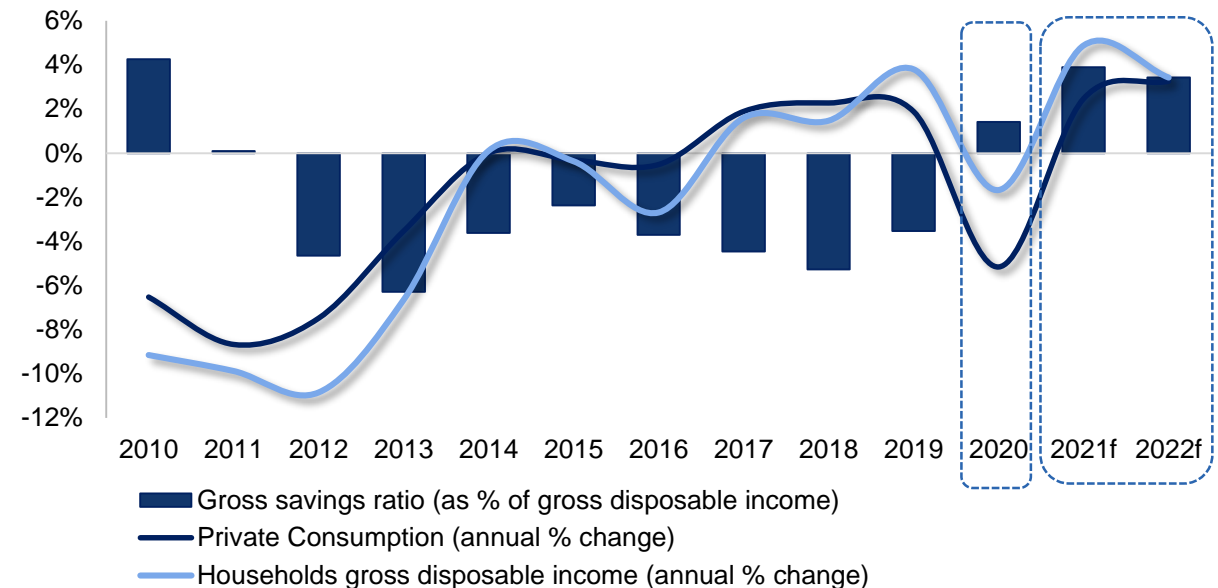
Filling the decade-long investment gap; second order wealth effects

Closing the investment gap



- Disinvestment hiked up and physical capital depreciation remained higher than fixed capital formation for a prolonged period, resulting in the erosion of capital stock and, consequently, in lower productivity
- Investment-led recovery is imminent on the back of frontloaded RRF grants** and banks efficiently delivering credit expansion and funds allocation
- Transformation leads to a **new – and more productive – model for the Greek economy**, closing the investment gap

Savings ratio to turn positive after nine years



- 2020: Growth in disposable income to outpace consumption with the **savings ratio turning positive after nine years**
- 2021 onwards: The efficient vaccination campaign will enable the realisation of purchases contributing to **private consumption growth**. Households to also benefit from savings accumulated during the pandemic
- The emerging increase in the propensity to save by the private sector combined with the low negative interest rate environment can **support demand and prices in financial investing**

Greek Real Estate market rebound continues



Greek Real Estate values have declined up to 42% during the recession. Since 2018 there has been a sustained **upward trend** across asset classes, although still far from pre-crisis levels



Real Estate prices across asset classes are in recovery path recording smooth growth. **Market fundamentals** are signalling **further price evolution** towards pre-crisis levels

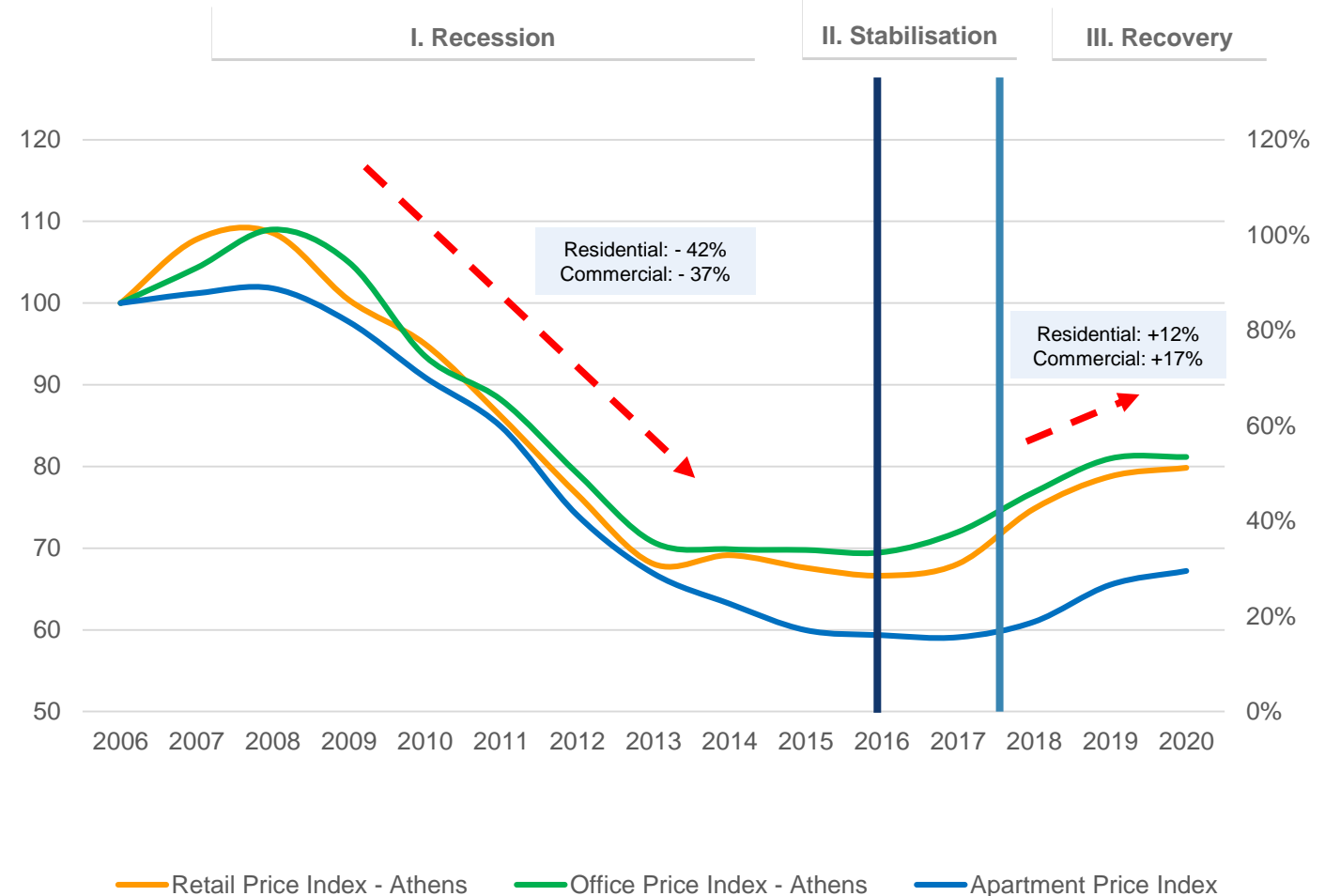


Increasing **disposable income** and **improving mortgage lending conditions** support gradual growth of local demand, while **economic stability** and **attractive fundamentals** support international demand.



The **under-supplied real estate market**, following a period of low building activity, **supports price growth**

Greek Real Estate market cycle



EUR 82bn of funding earmarked for Greece by 2027

Funding programs for Greece 2021-2027E



~EUR 81.9bn
Total funding
2021-2027E

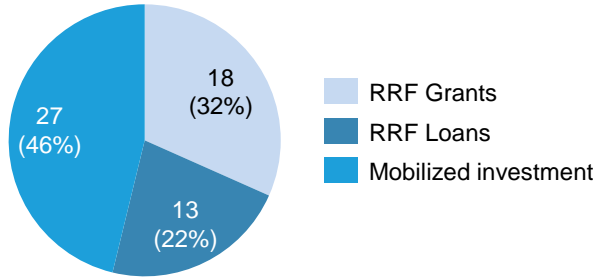
~45%
Greek GDP¹

Source: IMF; Alpha ERD estimates;
1| As of 2019

RRF: the largest stimulus package ever financed in Europe...

RRF unlocks ~EUR 31bn of Next Generation EU funds

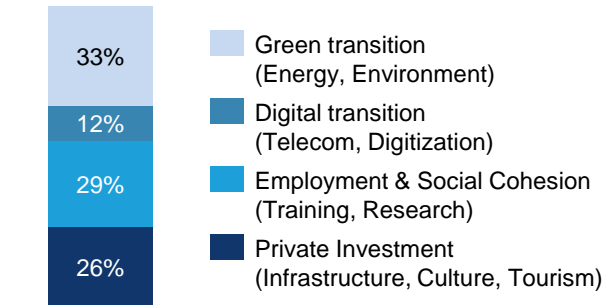
Mobilised funds 2021-2026E in Greece, EURbn



**Total RRF mobilised funds
2021-26E: EUR 57bn**

Grants and loans from the government amount to
~17% of Greece's GDP¹

Main pillars, based on Grants size, % of EUR 18.2 bn

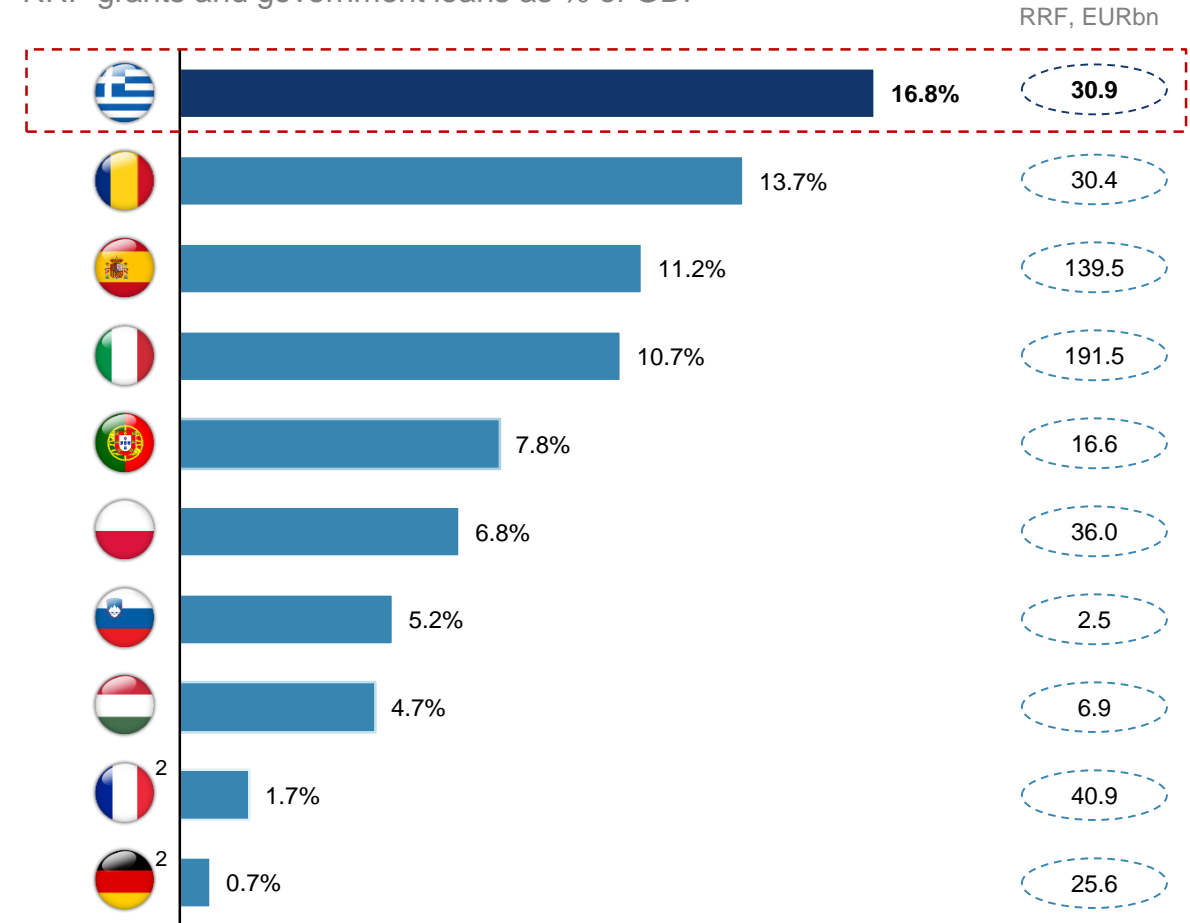


EU's RRF funds to support Greece in its transition to sustainability, digitalisation and modernization

Deployment of the RRF expected to add c. 1.2 - 2.0% per annum to the Greek GDP growth trajectory³

Greece: the largest relative beneficiary

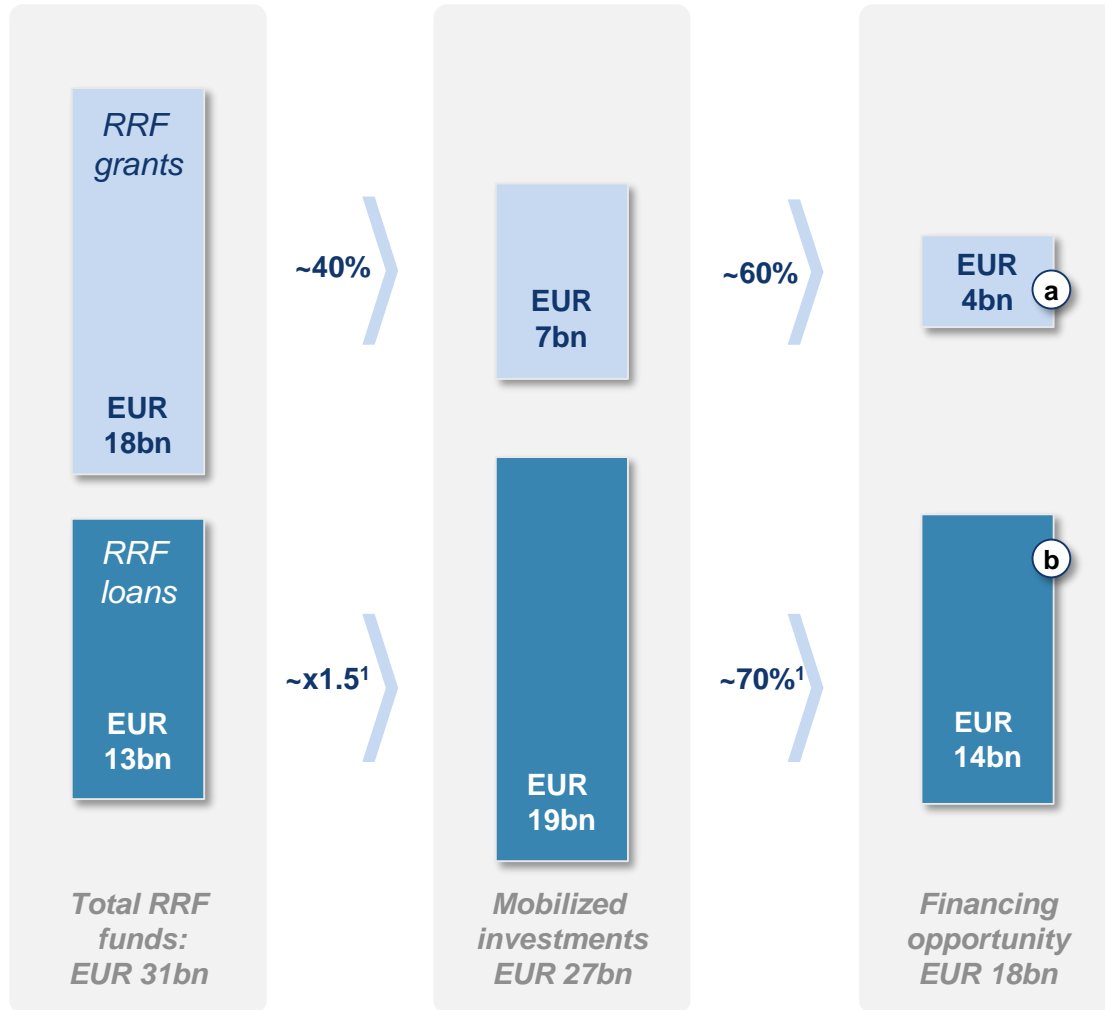
RRF grants and government loans as % of GDP¹



... mobilising expected credit expansion of up to EUR 33bn

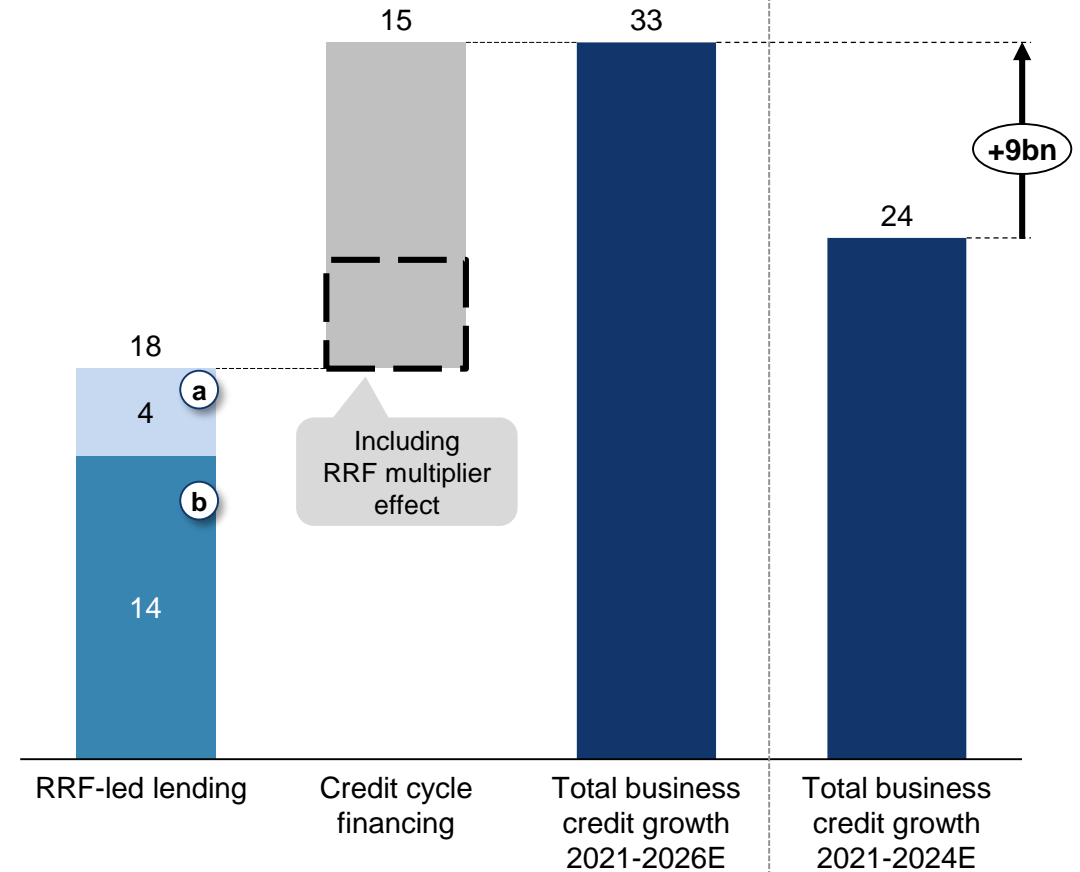
RRF-led credit expansion (2021-2026E)

EURbn



Total business credit growth (2021-2026E)

EURbn



1 | Assuming a project funding structure of 40-40-20 (RRF Loans – Bank Loans – Equity)

Alpha Bank best placed to lead in RRF deployment...

Bank of choice for businesses in Greece



- **Well-established relationships** with all major corporations, **immense footprint on SMEs**, and proven reputation of **a reliable bank** that understands and supports its customers even in the toughest times



- **Proactive advisory, structuring and underwriting capability** to identify and **deliver innovative funding** solutions for customers. Full alignment with the needs of all major international and domestic investors



- **Excellent understanding** and long-term record of lending in the sectors of primary focus of the RRF (Infrastructure, Energy, Structured Real Estate) and relevant transaction structures (PPPs¹, concessions, privatizations)

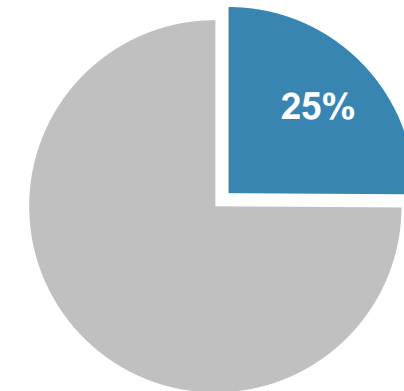


- **Solving for the client, mobilizing capital across the capital ladder from multiple sources**, using balance sheet and extensive syndication and ECM/DCM placement capacity



- **Win-win pairing** of the corporate capital needs with market-leading institutional and private/affluent asset management franchises

Market share in outstanding business credit 2021




Alpha Bank share of total market²

... offering a lot more than traditional balance sheet financing

Combining advice with innovative financing solutions

14 Greek Regional Airports



EUR 968mm
Exclusive
Financial Advisor
MLA &
Co-ordinator

- Landmark **infra privatization** and financing transaction
- Full-service buy-side financial advice
- Letter of Support of financial offer
- **Sole commercial bank MLA³** with four multilaterals



HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

Exclusive Advisor to HRADF for the concession of Egnatia Motorway & three vertical axes

Ongoing

- **Sole, sell-side advisor** to the privatization agency
- Over 1,000km motorway concession
- **Innovative, sell-side arranged, up to EUR 650mn staple financing solution**

A wealth of RRF-relevant experience in infra, concessions, PPPs¹ and RES² projects






- **Leader in motorway concessions financing:** with > EUR 1bn underwritten



- **Strong experience in the local PPP market** as a financial advisor and financier

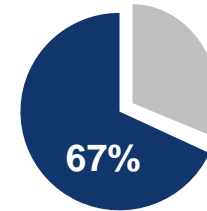





- **The most experienced financier of RES** energy projects in Greece with arranged debt for projects > 1GW

Serving both corporates and investors where appropriate

Undisputed market leader in the domestic DCM space



- **MLA & Bookrunner in 10 out of 15 DCM transactions** on ATHEX during the last four years



Costamare Inc.
EUR 100mn
First Shipping Co.
Bond Issue on
ATHEX (ongoing)
May 2021

- **Sizeable DCM transactions**

The financial advisor of choice for corporates and Government



HELLENIC PETROLEUM

Advisor to Hellenic Petroleum DEPA privatization

Ongoing



Unilever

Advisor with respect to the asset and share sale of Pummaro business

Ongoing



DEPA

Advisor to DEPA for multiple sell & acquisition transactions in Supply & Gas Distribution

2018



HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

Advisor to HRADF on the disposal of 66% of DESFA



2018

Project Tomorrow: raising c.EUR 0.8bn of capital to reach 10% RoTBV

Key targeted profitability levers

1 NPE clean-up

- EUR 8.1bn NPE transactions to allow reducing NPEs by ~3/4 by 2022E
- CoR to reach ~60bps by 2024E (NPE ratio ~2%)

~4% RoTBV²

2 Core operations efficiency enhancements¹

- 15+% opex reduction by 2024E driven by transformation plan and digital focus
- Target <45% cost / income ratio by 2024

~1% RoTBV^{1,2}

3 Asset-light F&C income

- ~9% net F&C income CAGR in 2020-2024E
- Growth primarily driven by Wealth Management and Bancassurance

~1% RoTBV²

4 Revenue increase driven by asset growth

- ~EUR 8bn net new disbursements in Greece for 2021-2024E, coupled with significant ancillary business
- ~25% target market share in new loan disbursements in Greece 2021-2024E

~3% RoTBV²

Supported by capital increase

5 Growth in international

- Accelerate business plan in Romania as core international growth platform
- >11% RoTBV target in Romania by 2024E contributing ~10% to Group's net income

~1% RoTBV²

Targets

~10%

RoTBV
2024E

EUR 0.6bn

Net income
2024E

Potential for dividend resumption from excess capital from 2023 onwards

On track to execute the last mile of our NPE clean-up

NPE sales driven strategy

2017-2019

- > EUR 4bn of NPE disposals since 2017 (excl. Galaxy)
- Excellent track record in off-loading the deeper delinquencies in the NPE portfolio

Galaxy (HAPS) securitization and NPE servicing partnership

2020

- Largest securitization in Greece
- 10-month execution amidst pandemic
- Closing expected in Jun-21

Final leg of NPE clean-up with loss budget frontloaded in 2021

2021-2022E

- Upsized radical NPE clean-up of EUR 8.1bn consisting of 5 pillars
- Fully absorbed within existing capital buffers with <200bps capital impact

Targets

~60bps
Cost of risk
2024E

~+4 %
RoTBV uplift
2020-2024E²

	2017	2020 pf Galaxy	2022E	2024E
NPE	EUR 29.3bn	EUR 11.4bn	EUR 2.9bn	EUR 1.1bn
NPE ratio	52%	26% ¹	~7% ¹	~2% ¹
NPL ratio	35%	16% ¹	~5% ¹	~2% ¹

1| Basis for ratio includes senior notes of the securitisation; 2| Excluding impact from Romania

Continued focus on driving efficiency

Key opex reduction drivers

✓ Reduction of non-core opex

- In line with non-core resolution and NPE deleveraging, NPA management costs expected to decrease by ~65% in 2020-2024E
- >70% of total cost reduction expected to come from reduction of NPA management costs

✓ Transformation plan

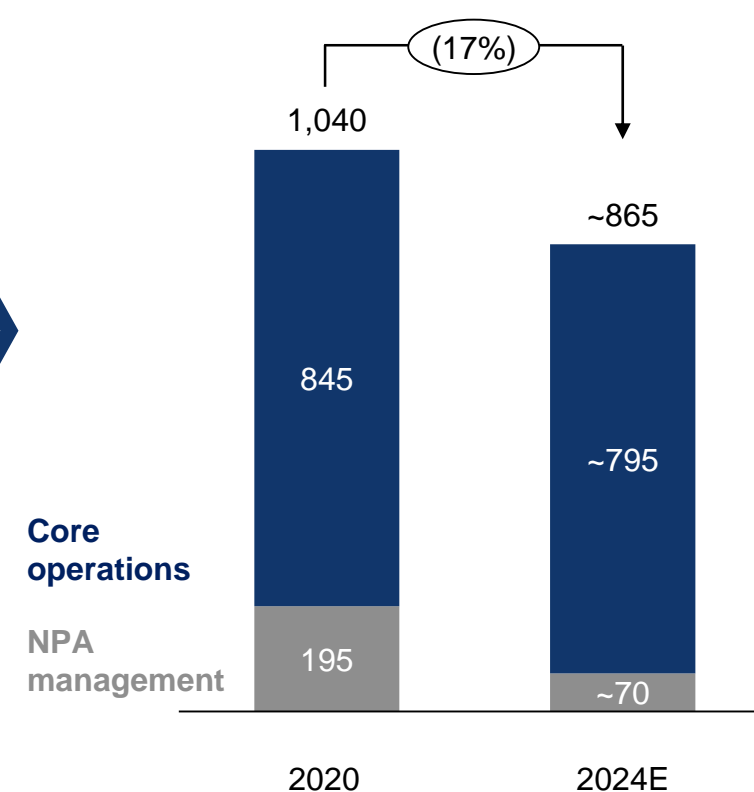
- Focus on reduction of third-party spend including renegotiations and competitive outsourcing contract renewals, vendor consolidation
- Further reduction of our property and facility management expenses
- c.75% of restructuring charges already frontloaded in Q1 2021

✓ Digitalization

- Improvements in digitalization to drive operating efficiency as well as customer-centric growth
- Significant CAPEX of up to EUR 270 million of transformational IT investments to support digitalization efforts

Recurring opex

EURmn



~17%
decrease in
recurring opex
from
2020 to 2024E

~+1%
RoTBV uplift
2020-2024E¹

Our Transformation Plan is currently in execution mode

Pillars of the Transformation Plan



Grow with our customers

- Shift to a **segment-based operating model**
- **Moving distribution model** to digital channels
- **Redeploy front-line capacity** on value creation to customers



Targets enabled by Transformational Plan (2024E)

>EUR 230mn

Business revenue increase¹

>EUR 130mn

Households revenue increase



Revamp our operating model

- Digitally transform the **end-to-end lending process** in Retail and Wholesale Banking
- **Optimize third-party spend and streamline cost structure**



Targets enabled by Transformational Plan (2023E)

>EUR 60mn

Annual opex savings

~EUR 160mn

Restructuring costs through P&L²



Empower our people

- Deploy new **performance management system**
- Put special focus on **talent management**
- Design a **unique employee value proposition**



Targets by 2023E

100%

Of scorecards aligned to strategic targets

90%

of critical positions covered by an internal successor

Top 10

preferred employer position



Phase 1 (Design) launched in Q2'20 is now completed



Phase 2 (Implementation) launched in Q2'21

1] Including Shipping; 2] Of which EUR 120mn already taken in Q1'21; in addition to ~EUR 270mn of Transformational IT investments in the Business Plan period

Partnerships and leadership in Affluent drive F&C income recovery

RRF-led growth in lending

- Economic recovery and increased Greek banking sector lending driven by RRF to drive **historically high overall lending volumes**
- Business credit related fees expected to **grow by ~EUR 35mn** on the back of increased volumes in 2020-2024E

Asset management

- **Market leadership** position among affluent and mass-affluent clients
- Recognized as **Best Private Bank in Greece** 2018-2020
- Emphasis on advisory fees



Bancassurance

- Exclusive bancassurance **distribution agreement with Generali until 2040**
- Generali is the **#2 largest non-life and #3 largest life** insurer in Greece
- Agreement signed in Dec-20 and focused on digital sales and increased penetration into client base, including corporate customers

Cards and Payments

- Alpha Bank to sell majority stake in its merchant acquiring business to a **strategic partner in 2021**
- Partnership allowing to capitalize on **the** growth of the Greek payments sector whilst leveraging **the technological expertise of a partner**

~EUR 140mn

Target net F&C growth
2020-2024

Targets

~9%

Net F&C
income CAGR
2020-2024E

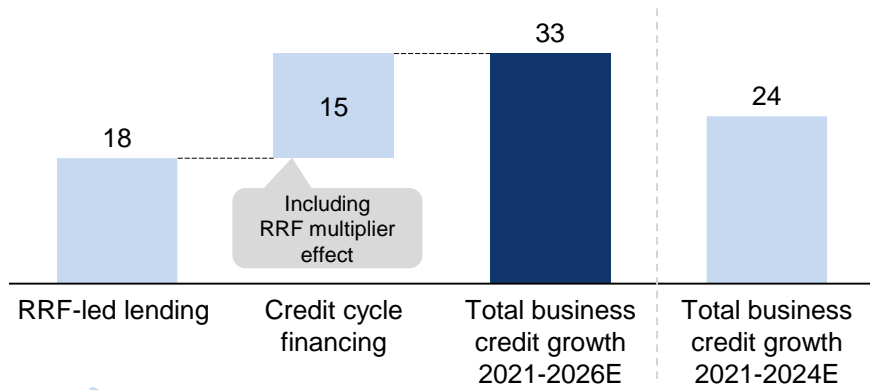
~+1%

RoTBV uplift
2020-2024E¹

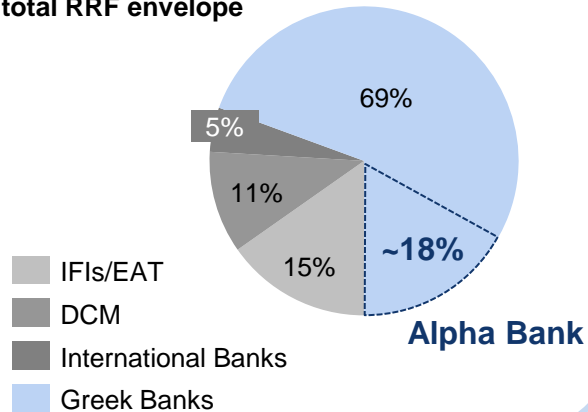
RRF provides unique opportunities for proactive lenders

RRF doubles sector lending growth by 2024E

Sector business net loan disbursements, Greece, EURbn



Greek banks expected to manage ~70% of total RRF envelope

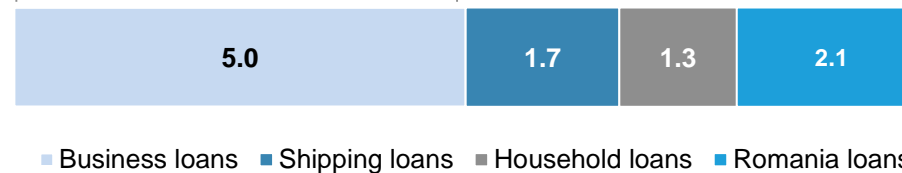
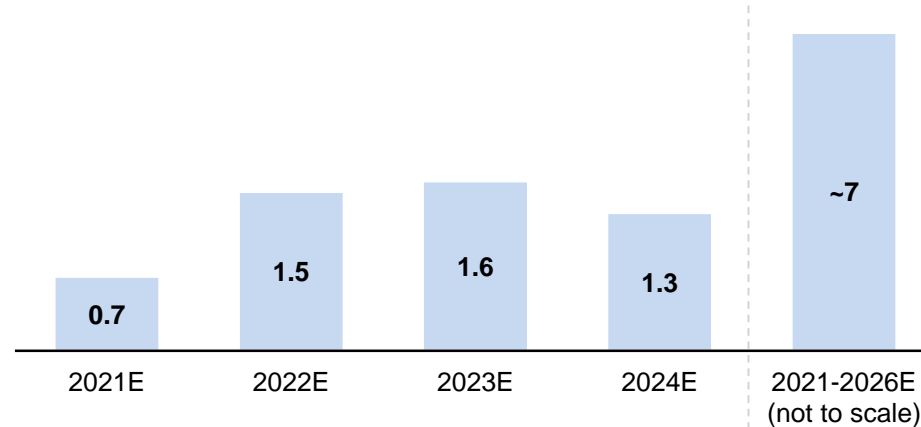


~25%

Market share in cycle-related and Greek bank funded RRF business loan disbursements 2021-2024E

~EUR 7bn business loan disbursements by 2026E

Alpha Bank net new loan disbursements, Greece, EURbn



~EUR 10bn total net new disbursements by 2024E

Targets

~EUR 10bn
credit growth
2021-2024E

~+3%
RoTBV uplift
2020-2024E²

1) Excluding shipping loans; 2) Excluding impact from Romania

Bespoke approach in serving the RRF challenge

Ongoing transformation process enhances customer experience

Operational readiness



- Specialized **dedicated RRF PMO¹** Team mandated to coordinate the process



- Updated risk-appetite framework** aligned to RRF growth prospects



- Dedicated legal and middle-office functions** set up to cater to these opportunities

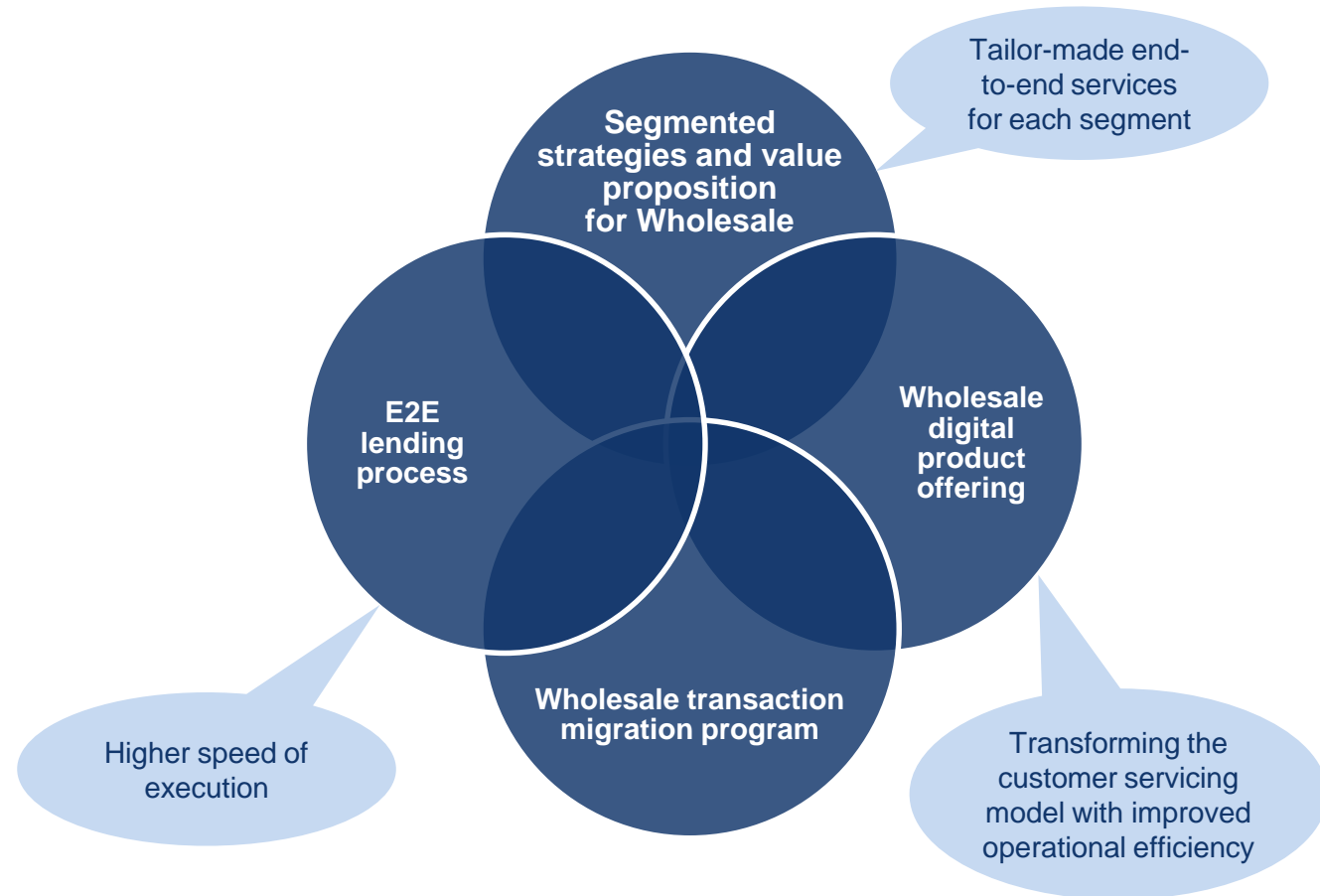


- Implementing a structured **partnership framework** to help source, provide advice, and improve capital raising firepower in priority segments



- Developing **innovative RRF-linked products**, such as an investment fund to give opportunity to individual and institutional savers to invest

Wholesale transformation dimensions



5

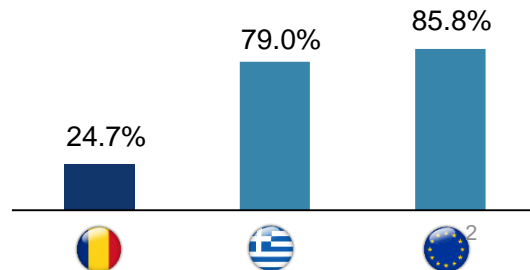
Core international focus on the profitable Romanian banking sector that is ripe for consolidation

Large fast-growing economy

	Romania	Greece
GDP size 2020 (USDbn)	247	189
Population 2020 (mn)	19	11
Average real GDP growth 2021-2024E ¹	4.6%	4.6%

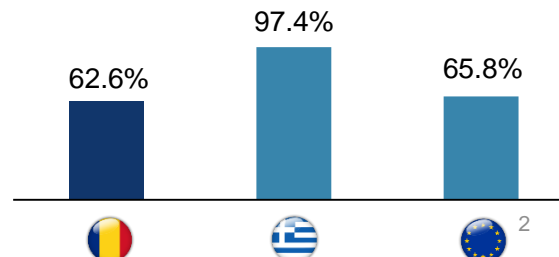
Structurally attractive market

Banking sector penetration
Private sector debt / GDP (2019)



Scope for consolidation

Banking sector concentration
Top 5 banks market share (2019)



>11%

Alpha Bank Romania RoTBV by 2024E

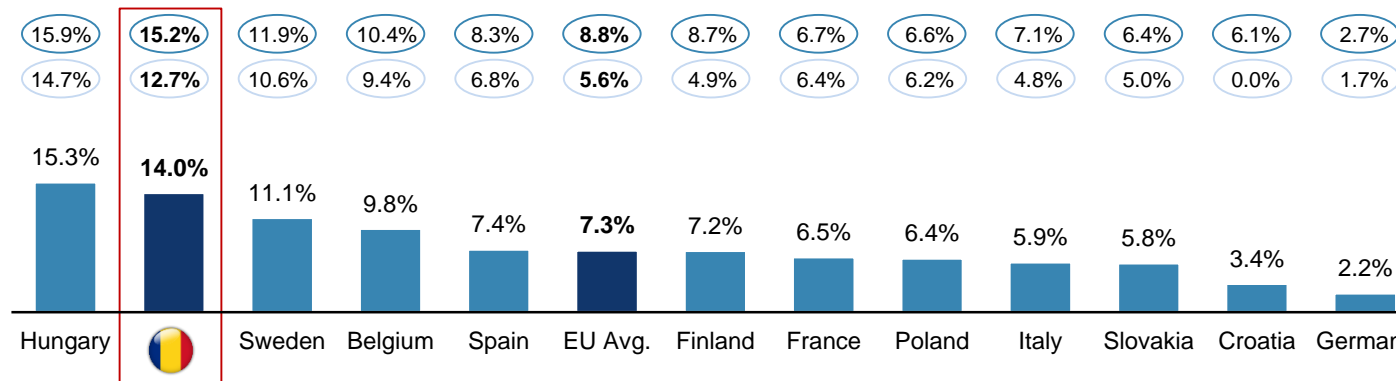
~+1%

Group RoTBV uplift 2020-2024E

- One of the fastest growing economies in Europe, while having a considerable scale
- Underpenetrated banking sector, ripe for consolidation, resulting in one of the most structurally attractive financial markets in Europe
- One of the most profitable banking sectors in Europe, offering a consistently high profitability

One of the most profitable banking sectors in European Union

Banking sector profitability
RoAE Avg. 2017-19



Capital increase underpins financial targets, enhancing shareholder value

Our targets for 2024E

Profitable expansion driven by loan growth, partnerships and affluent customer segment, and active cost management

Superior capitalisation profile paving the way for dividends

	From... <u>2020</u>	...To <u>2024E</u>
NII	EUR 1.5bn	~EUR 1.4bn
Net F&C inc.	EUR 0.3bn	~EUR 0.5bn
Recurring opex	EUR (1.04)bn	~EUR (0.86)bn
Net income ¹	EUR (0.10)bn	~EUR 0.61bn
RoTBV ¹	(1%)	~10%
CoR ⁴	200bps ⁵	~60bps
NPE ratio ²	26% ³	~2%
FL Total Capital	16%	~18%
TBV	EUR 7.7bn	~EUR 6.7bn

1| Normalized net income and RoTBV excluding one-offs of COVID provisions, trading gains and opex related one-offs in 2020; NPE transaction and opex-related one-offs in 2022; 2| Basis for ratio includes senior notes of the securitization; 3| Pro forma Galaxy; 4| Based on net loans; 5| Underlying CoR for 2020, not including transaction costs and Covid-19 related charges

Positioned for transformation and consistent delivery



Oldest privately-owned bank in Greece

- **Successful history with proven ability** to meet customers' needs and achieve **best-in-class returns**



Highly experienced management

- **Experienced management team** consistently delivering on key strategic pillars
- **Revitalized Executive Committee** with 7 internal appointments and 3 market additions
- **>30 repatriated executives** from abroad



Leading Corporate Governance & shareholder structure

- **Well-diversified** shareholder base with **75%** of the bank held by **Institutional Investors**
- Limited holding of Greek Government, with **<11%** owned by the **Hellenic Financial Stability Fund**



Strong competitive positioning

- **25% of the market share** in outstanding **business credit** in 2021
- **Superior banking franchise** across **asset management** and the **affluent segment**, **mutual funds**, **private banking** and **bancassurance**



Digital capabilities

- Benefiting from **efficiency gains** through continuous **digitalization**
- **92%** of financial transactions through **digital channels** and **>790k active users** in mobile banking



Strong PPI generation

- Historically **best-in-class** in terms of organic capital generation and **largest value in absolute terms** (L3Y average Core PPI of **>EUR 900mn**)



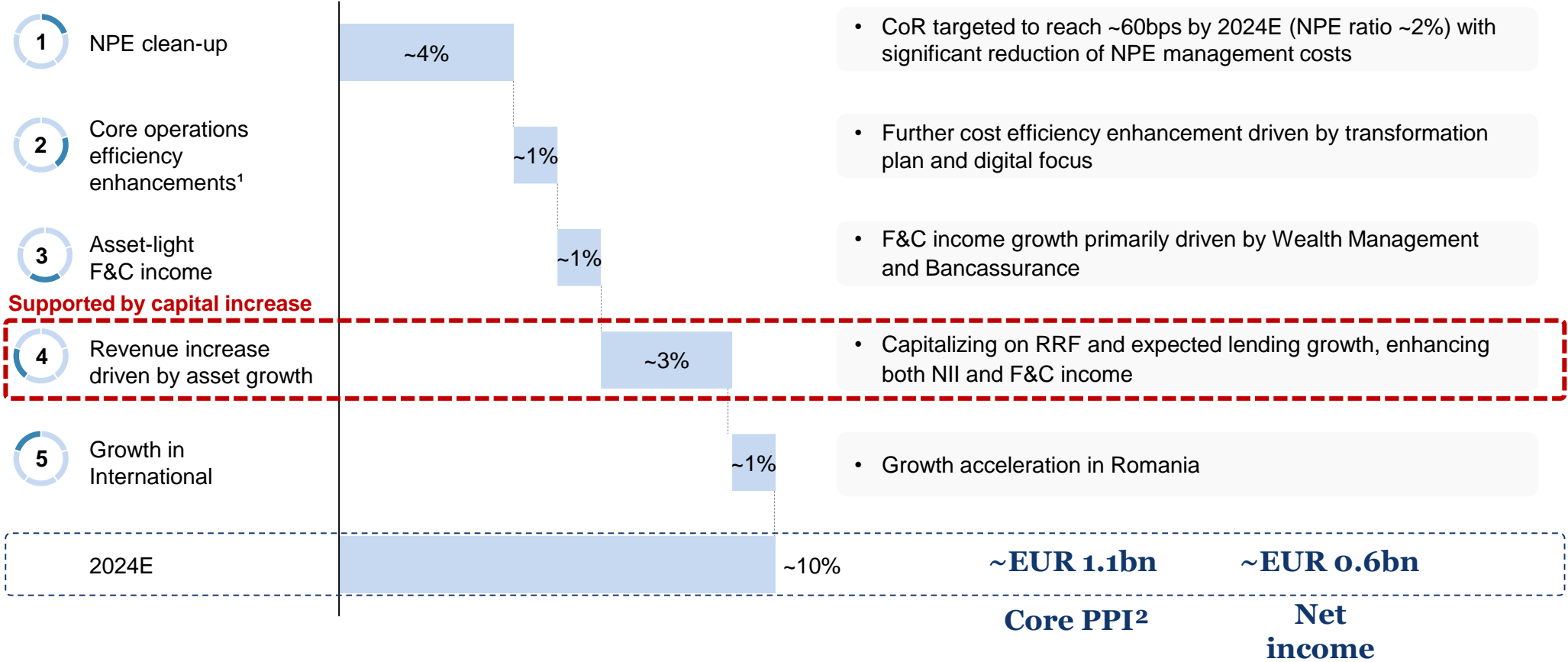
Into Tomorrow: Financial performance

Lazaros A. Papagaryfallou, CFO

Growth supported strategy paves path to >10% RoTBV

Key targeted profitability levers

RoTBV 2020-2024E



Targets

~10%

RoTBV
2024E

EUR 0.6bn

Net income
2024E

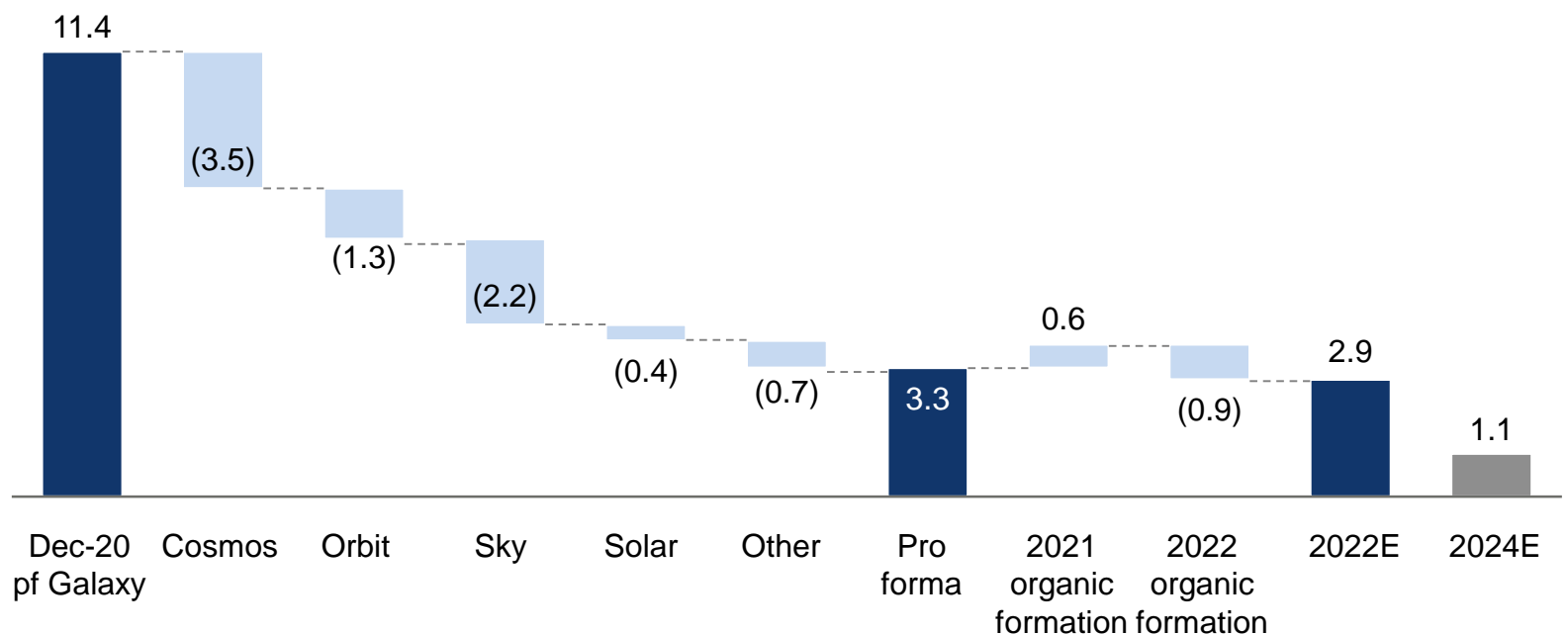
1| Excluding Romania; 2| Based on NII + Net F&C Income + Other Income - Recurring opex

Further clean-up in 2021-2022 to reduce NPEs by 90% until 2024...

NPE portfolio to decrease by almost three quarters in 2021-2022E

Group NPEs, EURbn

NPE ratio (Group) ¹	26%	~7%	~2%
NPL ratio (Group) ¹	16%	~5%	~2%



Cost of risk (bps)²

200bps³

~80bps ~60bps

- EUR 8.1bn expected NPE reduction in 2021-2022E through accelerated clean-up
- NPE portfolio reduced by almost three quarters on the back of execution credibility and HAPS support
- Conservatively assuming new NPE formation of EUR 0.6bn expected in 2021E following COVID-19 crisis
- Greek NPE and NPL ratio expected to reduce to ~7%⁴ and ~5%⁴ respectively by 2022E

1| Basis for ratio includes senior notes of the securitization; 2| Over net loans; 3| Underlying CoR for 2020, not including transaction costs and Covid-19 related charges; 4| Bank perimeter in Greece

...through a series of new and upsized transactions of EUR 8.1bn

	Cosmos	Orbit	Sky	Solar	Other transactions
NPE GBV	EUR 3.5bn <i>Upsized from EUR 2.0bn</i>	EUR 1.3bn <i>Upsized from EUR 0.9bn</i>	EUR 2.2bn <i>Upsized from EUR 0.4bn</i>	EUR 0.4bn <i>New</i>	EUR 0.7bn <i>New</i>
Description	Greek NPE securitization under HAPS II	Greek NPE portfolio sale	Cyprus NPE portfolio sale	Greek NPE securitization under HAPS II	Selected Wholesale & Leasing exposures
Expected completion	H2 2021	H2 2021	H1 2022	H1 2022	H1 2022
Portfolio breakdown	<ul style="list-style-type: none"> Mortgage: 50% Consumer: 21% SBL: 18% Wholesale: 11% 	<ul style="list-style-type: none"> Mortgage: 84% Consumer: 12% SBL: 4% 	<ul style="list-style-type: none"> Mortgage: 53% Consumer: 35% SBL: 7% Wholesale: 6% 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> 100%

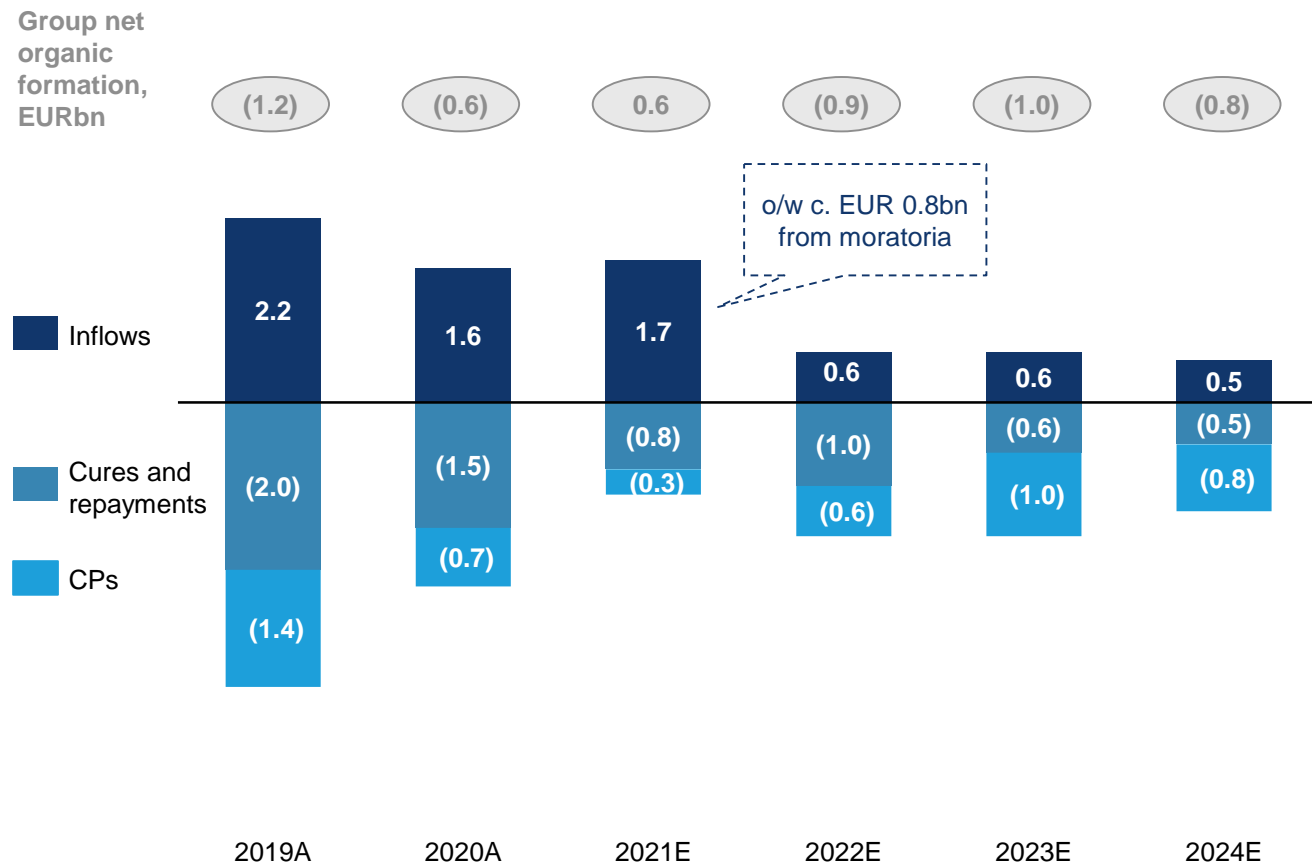
EUR 8.1bn NPE clean-up transactions in 2021-2022E upsized from EUR 3.3bn announced in FY'20 results

1

Organic evolution impacted by one-off COVID flows while CoR normalization driven by transactions

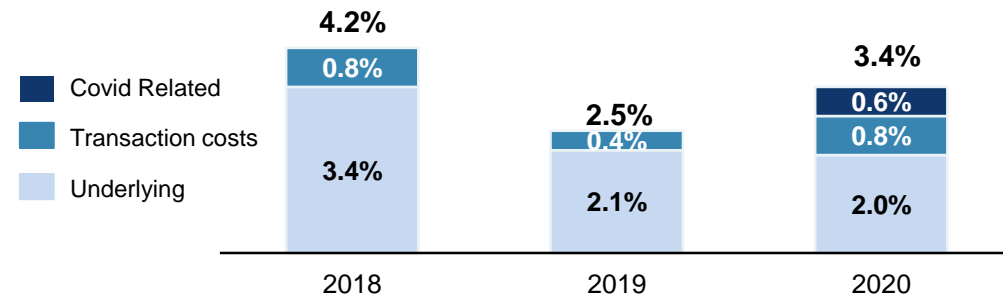
NPE organic formation

Group, EUR bn

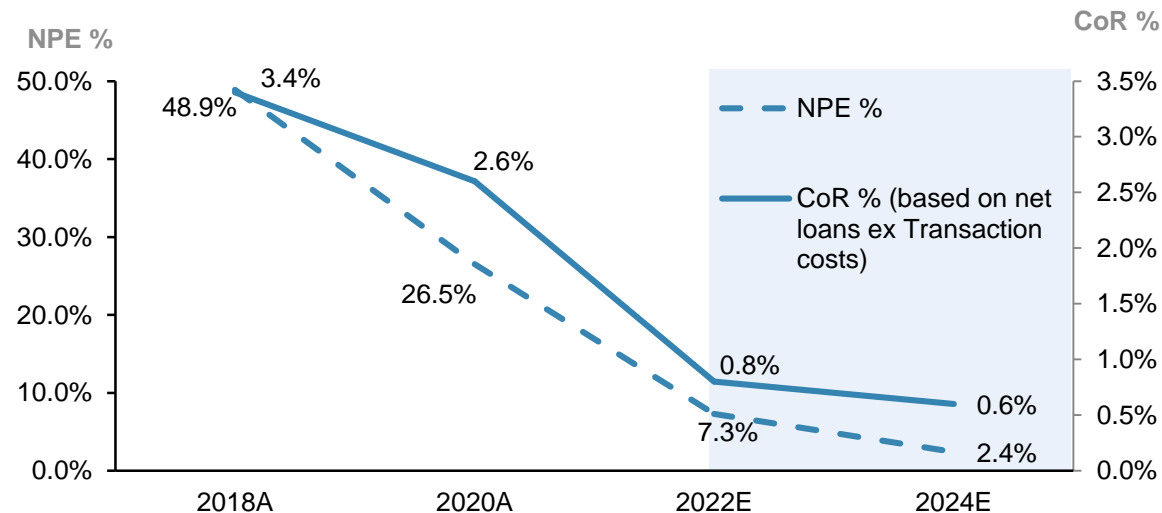


CoR driven by Transaction costs and COVID

CoR % (based on net loans)



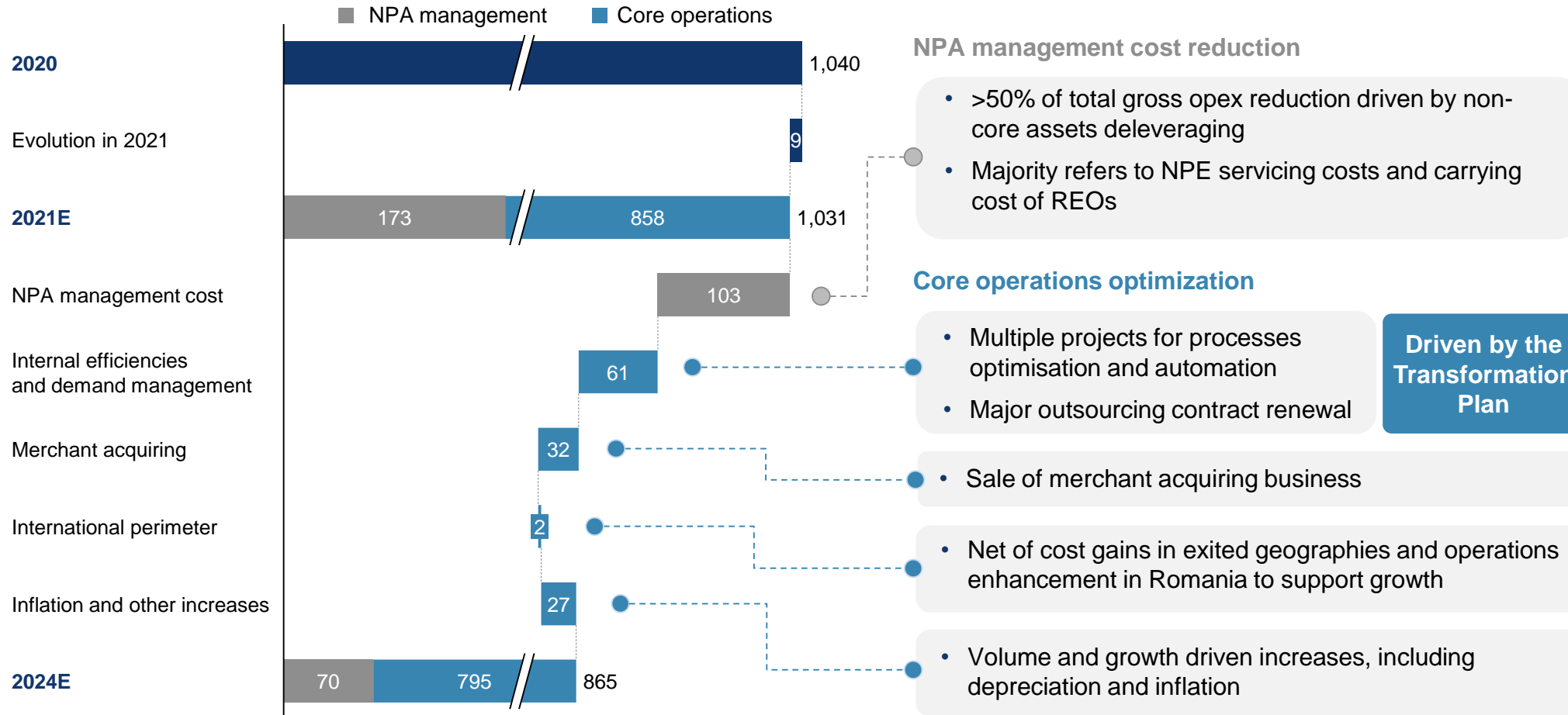
NPE and CoR % evolution



Cost reduction on track on Transformation Plan and lower NPEs

2020-2024E recurring opex evolution

Recurring opex, Group, EURmn



NPA management cost reduction

- >50% of total gross opex reduction driven by non-core assets deleveraging
- Majority refers to NPE servicing costs and carrying cost of REOs

Core operations optimization

- Multiple projects for processes optimisation and automation
- Major outsourcing contract renewal
- Sale of merchant acquiring business
- Net of cost gains in exited geographies and operations enhancement in Romania to support growth
- Volume and growth driven increases, including depreciation and inflation

Driven by the Transformation Plan

Targets

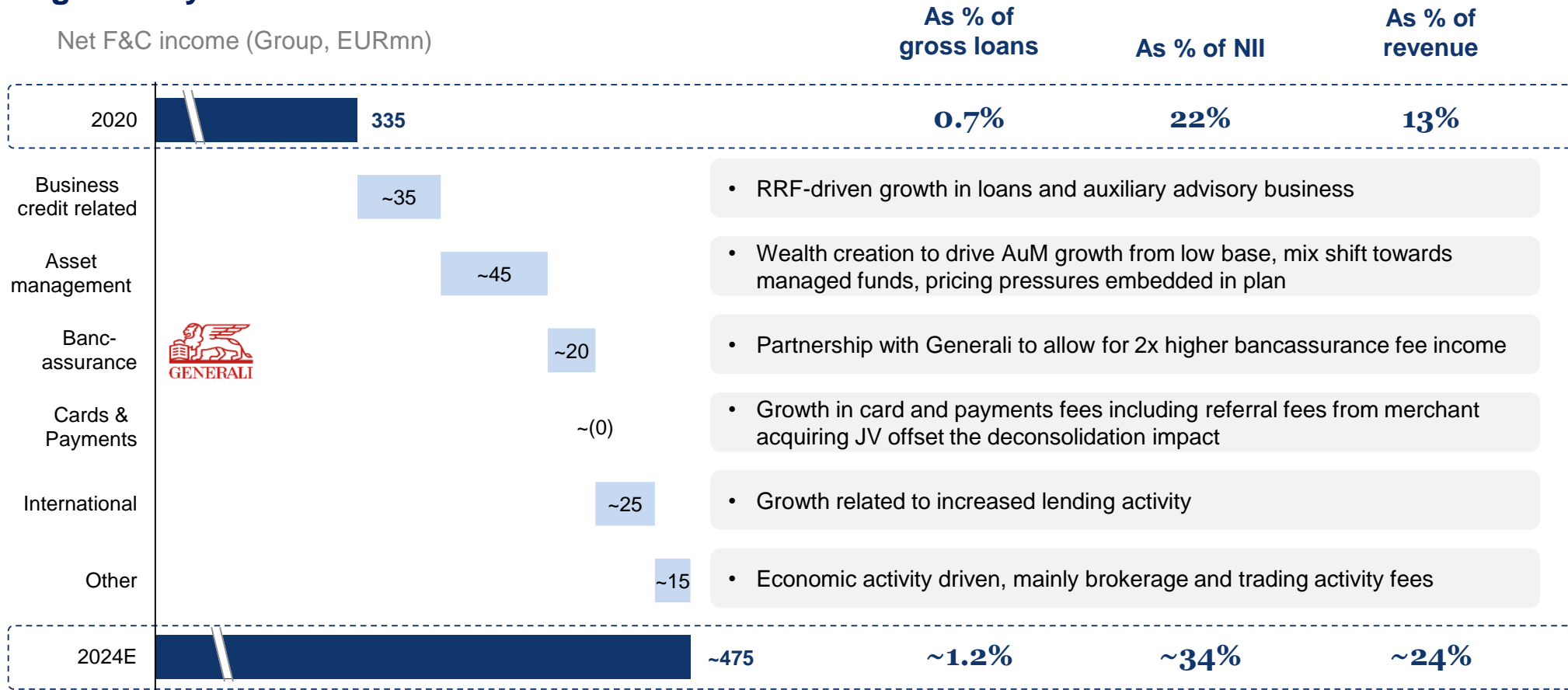
<45%
Cost / income
2024E

~EUR 175mn
Total (net)
opex reduction
2020-2024E

3

Leadership position in Affluent segment and new partnerships to drive growth in F&C income

Targeted key net F&C income levers 2020-2024E



Targets

~9%
Net F&C
income CAGR
2020-2024E

~+1%
RoTBV uplift
2020-2024E¹

1| Excluding Romania and Business credit-related growth in F&C income

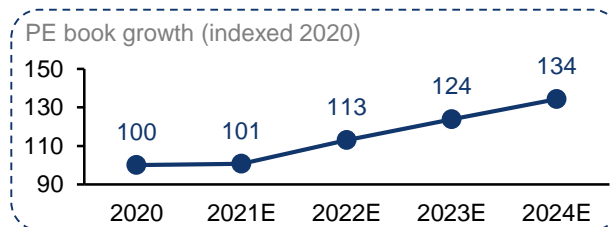
3

Increased lending activity and strategic partnerships to help close the gap to South European peers in fee generation

Key drivers for enhanced growth in fees

RRF-led growth in lending

- Increase on lending, letter of credit and loan guarantee-related fees, part fuelled by RRF-led lending
- M&A advisory, ECM/DCM activity complementing lending related business



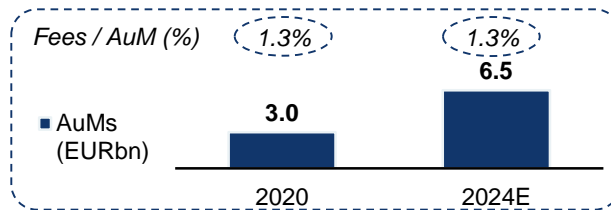
Bancassurance

- Exclusive bancassurance partnership with Generali signed in Dec-20 expected to dynamically accelerate bancassurance fee generation
- Complete product palette with key products including Inpatient programs, partial protection Unit Linked, 360 coverage SB programs, smart lifestyle products for digital channels
- Strategic focus on Retail offering through Gold, Individuals, Family and SB Customers



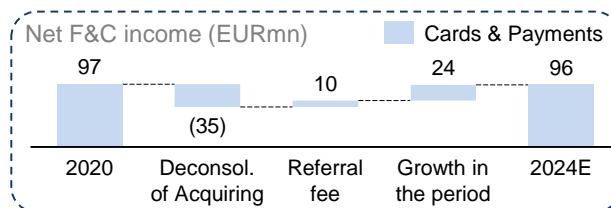
Asset Management

- Alpha Bank's leading position in affluent segment to drive further growth in AuM fees
- Expecting increased investment penetration levels also on the back of shift to digital offering



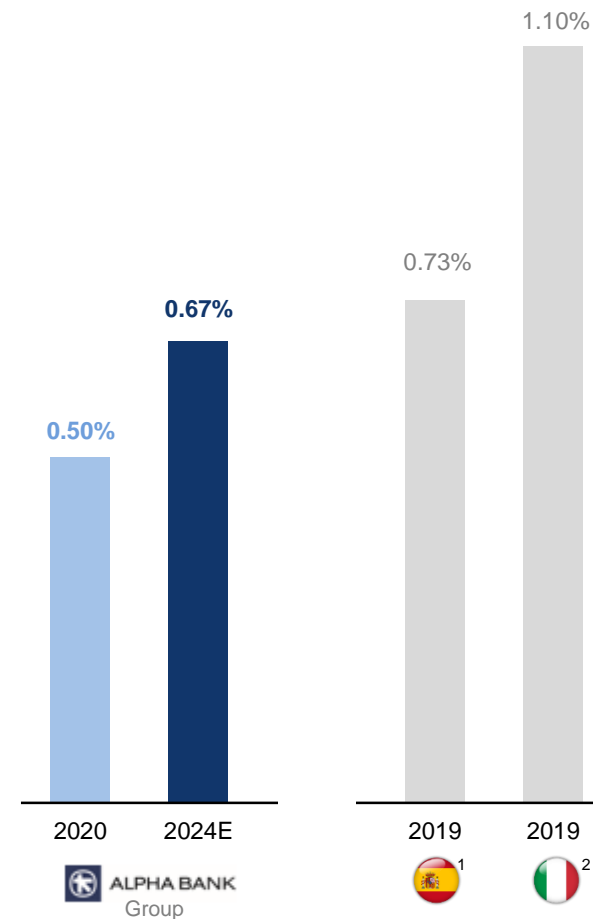
Cards and Payments

- Alpha to seek for a partner by selling part of the stake to obtain outside expertise and create strong partnership to boost cards & payments income
- Higher volumes part offset by deconsolidation of payment fees



Closing the gap to peer countries

Net F&C income / avg. total assets (%)

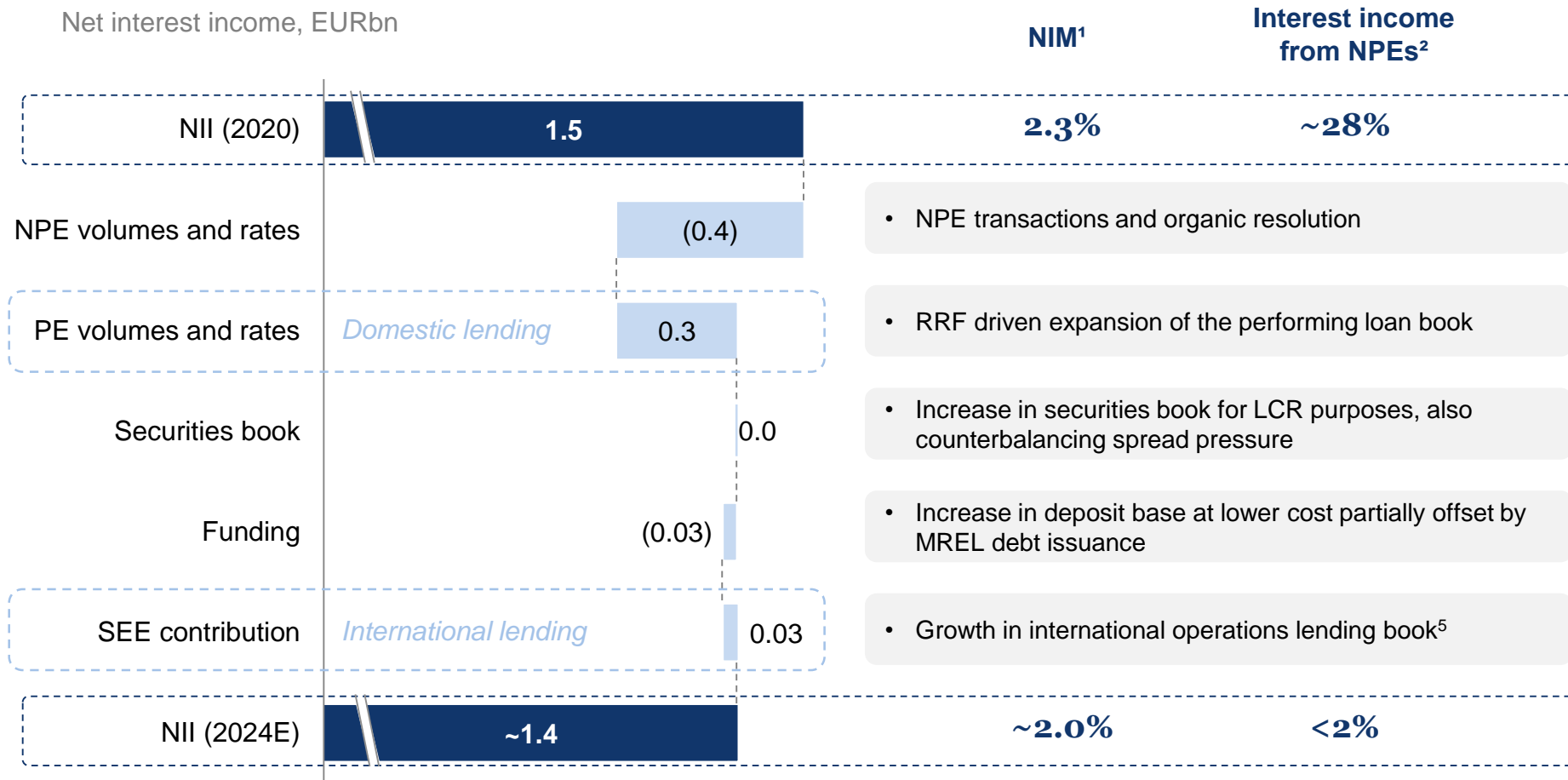


1| Banco Santander, Caixabank, BBVA, Sabadell and Bankia domestic operations only; 2| Unicredit, BPM Group, MPS Group and BPER Group domestic operations only

Domestic and international lending growth supporting NII

Targeted NII evolution 2020-2024E

Net interest income, EURbn



- **Increased quality of NII post clean-up**, with NPE contribution <2% of total by 2024 (vs. ~28% in 2020)
- **NIM maintained at healthy ~2.0% in 2024E** despite NPE clean-up, supported by new domestic and international lending

Expected spread evolution

Δ of spread⁴ vs 2020

 Business loans
~35 bps

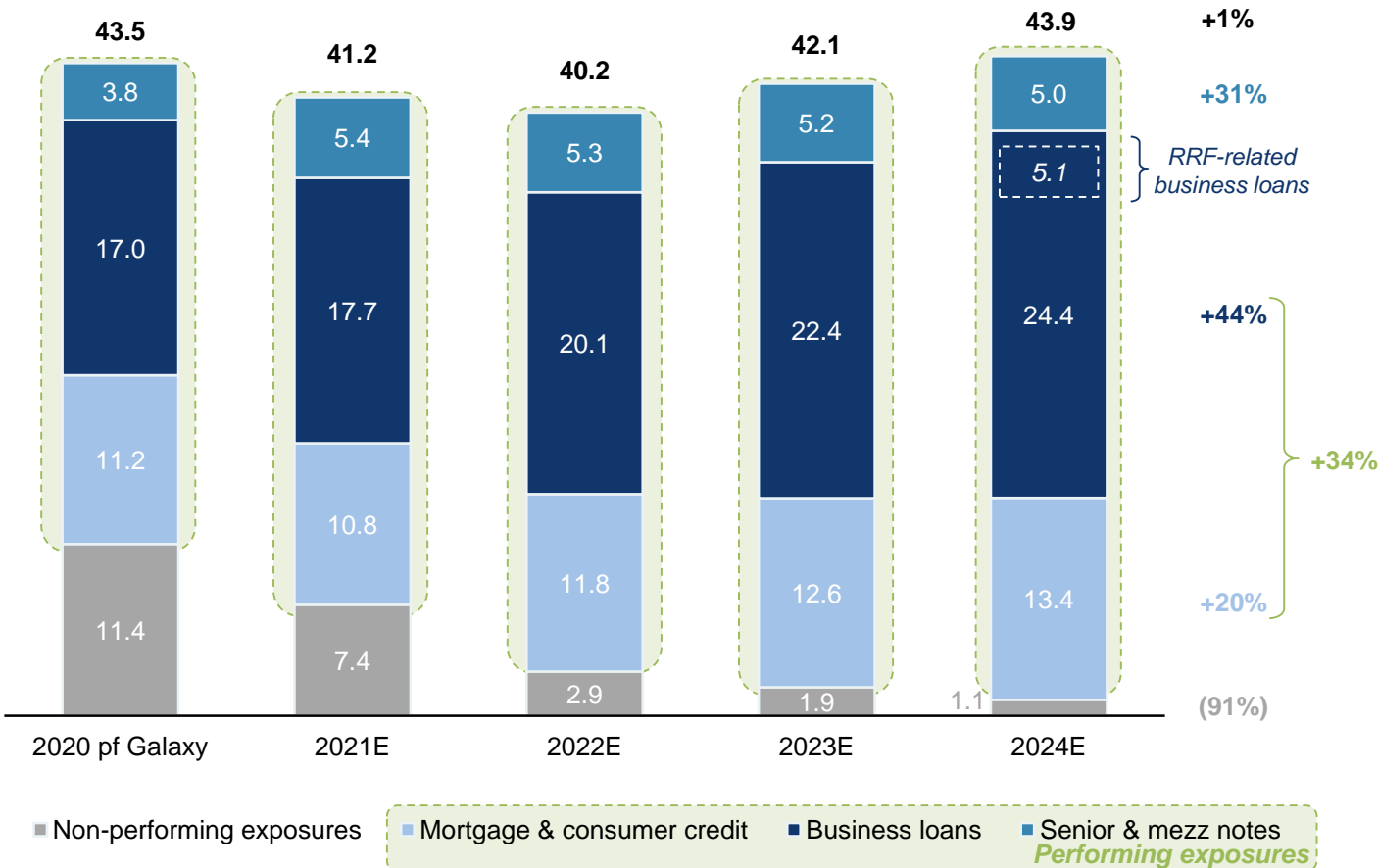
 Household loans
stable

1| As % of average total assets; 2| As % of total interest income; 3| Other includes SMEs, SBLs, Consumer credit, and Shipping; 4| Spread versus Euribor; 5| Net of sales of international operations

Banking book composition improving significantly on the back of growth and NPE resolution

Shift in loan book composition

Group gross loans, EURbn



- Performing exposures to grow by 30+% in 2020-2024E on macro recovery and RRF-driven credit expansion

2020 **~74%¹** > **~98%** 2024E
 Performing exposures as % of total gross loans²

- Strong growth in business lending fuelled by RRF with strict underwriting and risk appetite criteria to support interest income

15+% RoRAC
 Target for RRF-led lending

- Household lending is expected to recover to a growth trajectory, albeit at a later stage and at a lower pace than business lending

2+% > **6+%**
 CAGR 2020-2022E CAGR 2022-2024E

1| pf Galaxy; 2| Performing loans and total gross loans incl. senior notes of the securitization

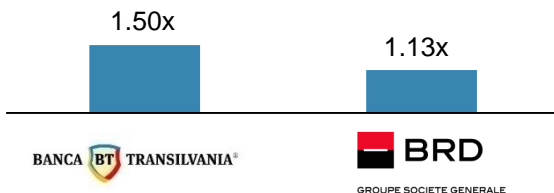
Strategic capital deployment in Romania to unlock further value

Targeting Tier 1 status

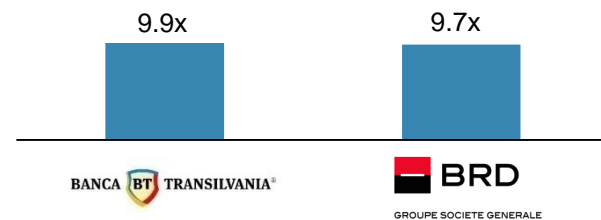
- **Only Greek bank with meaningful presence** in Romania with 4.4% market share¹, being the 6th largest privately-owned bank in country
- **Take advantage of high growth environment and consolidation trends** driven by economic rebound and by convergence to EU levels of banking sector penetration
- **Increase retail client base** by enhancing our product and service offering and digital transformation
- Increase **SME and Wholesale revenue** through a new sales approach, enhanced product offering and fee income focus

Attractive valuation of Romanian banks

P/BV 2020A²



P/E 2022E²



2020

2024E

Capital allocated

EUR 0.4bn ~EUR 0.6bn

Net loans

EUR 2.5bn ~EUR 4.5bn

CET1 ratio

21.3% ~16%

Operating income

EUR 133mn EUR 240+mn

Net income

EUR 16mn EUR 60+mn



Targets

>11%

Romania
RoTBV by
2024E

~+1%

Group RoTBV
uplift
2020-2024E

Business development and capital generation supported by transactions

Disposals with ~EUR 1bn RWA release and potential for capital gain

Project Prometheus

Sale of merchant acquiring business

Description Strategic partnership with Alpha Bank retaining a stake, allowing to capitalize on the growth of the Greek payments acceptance sector whilst leveraging the technological expertise of a partner

Timing Signing by Q4'21

Effect on Alpha Bank Positive P&L and capital effect

Project Riviera

Sale of Alpha Bank Albania

Description In line with exits from 4 SEE markets in the last decade, Alpha Bank intends to sell its subsidiary in Albania and exit from the market releasing capital for high growth markets

Timing Envisaged signing by the end of 2021

Effect on Alpha Bank Expected RWA relief of EUR 0.4bn

Project Crown

Sale of Alpha Bank London

Description As part of the Bank's strategy to sell sub-scale subsidiaries, it intends to also sell its subsidiary in the United Kingdom and release capital for high growth markets

Timing Envisaged signing by the end of 2021

Effect on Alpha Bank Expected RWA relief of EUR 0.2bn

Project Skyline

JV with international partner in real estate market

Description Strategic partnership whereby Alpha Bank shall form a JV with an international partner and retain a material minority stake, allowing it to capitalize on the growth of the real estate market and its ability to generate forward flow transactions

Timing Envisaged signing by the end of 2021

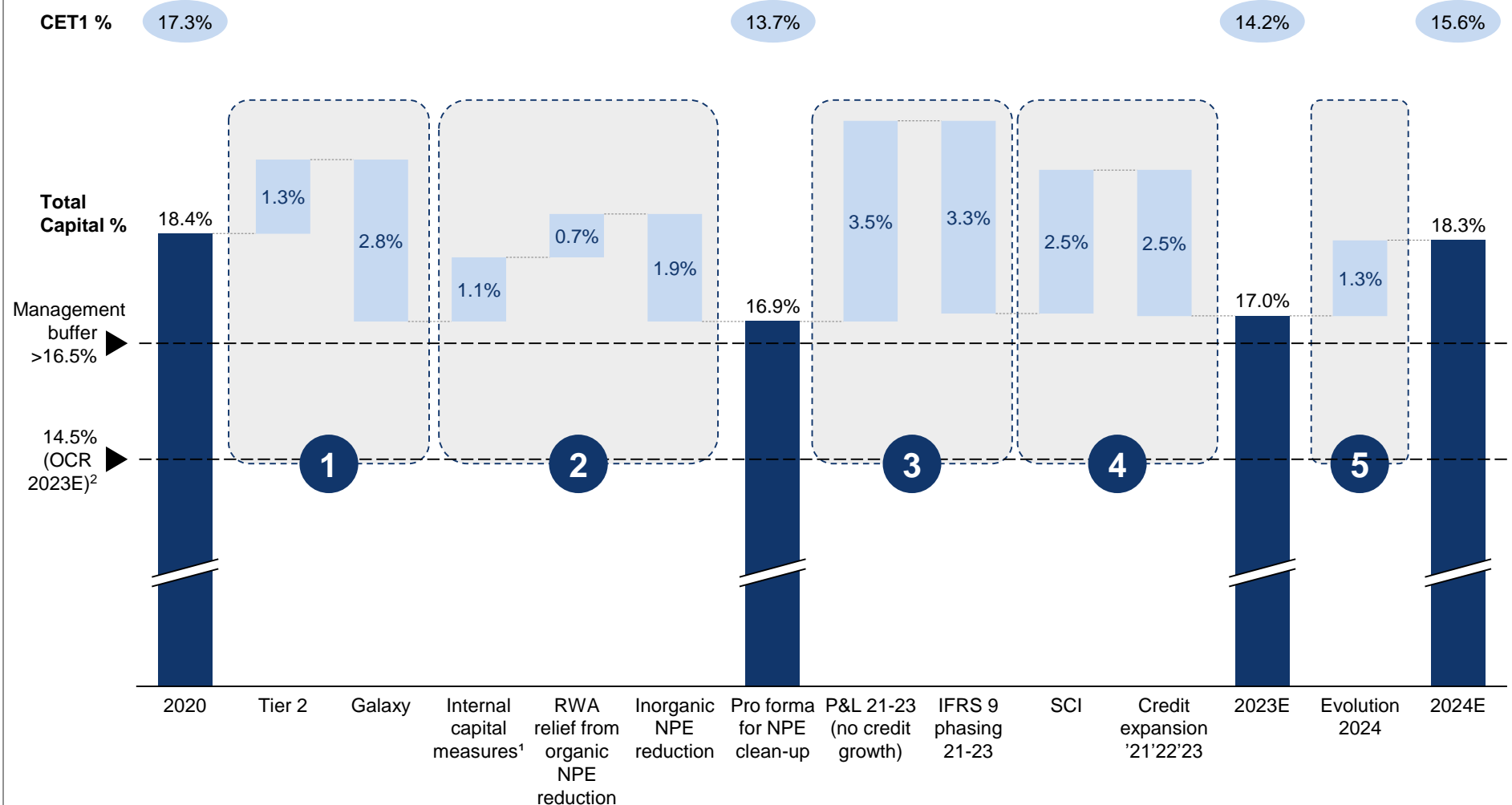
Effect on Alpha Bank Positive P&L and capital effect including release of EUR 0.4bn RWA

Solid capital position throughout with new money catering to growth potential and strong internal capital generation

- Alpha Bank's initial capital buffers and the successful Tier 2 issuance, allow for a comfortable capital position post Galaxy
- Additional internal capital measures will fully support further NPE reduction through a combination of organic workout and planned NPE transactions
- IFRS9 phasing adjustments up to year 2023E are expected to be counterbalanced by our profitability even at zero credit growth
- Capital enhancement will create support for significant re-leveraging of the balance sheet, allowing full capturing of the RRF opportunity in Greece, further enhancing growth and profitability and creating the necessary momentum for 2024E
- Additional growth will allow for significant capital generation in 2024E and onwards

Alpha Bank's capitalisation

Group's total regulatory capital, %

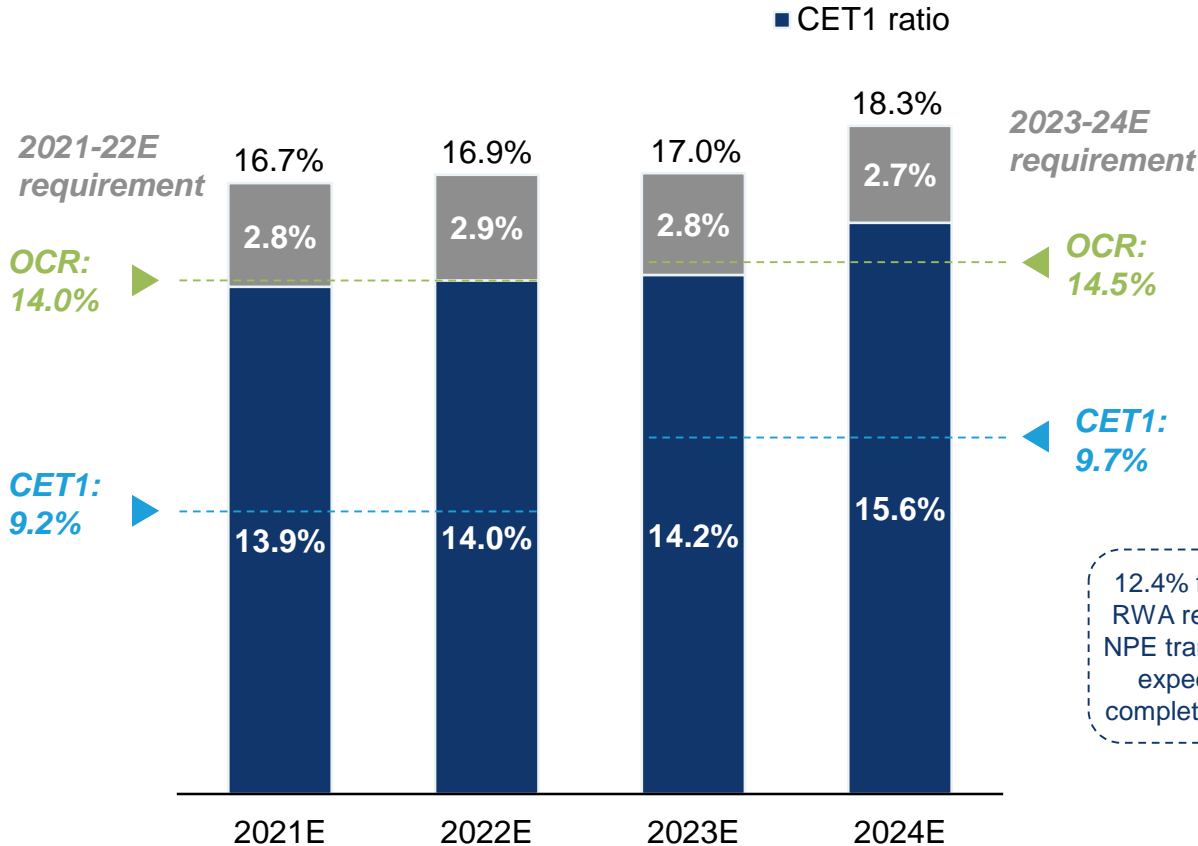


1| Including effect of projects Prometheus, Riviera, Crown, Skyline and synthetic securitization; 2| OCR 2023 includes the fully phased-in O-SII buffer of 1%

Capital position meeting regulatory expectations and management targets

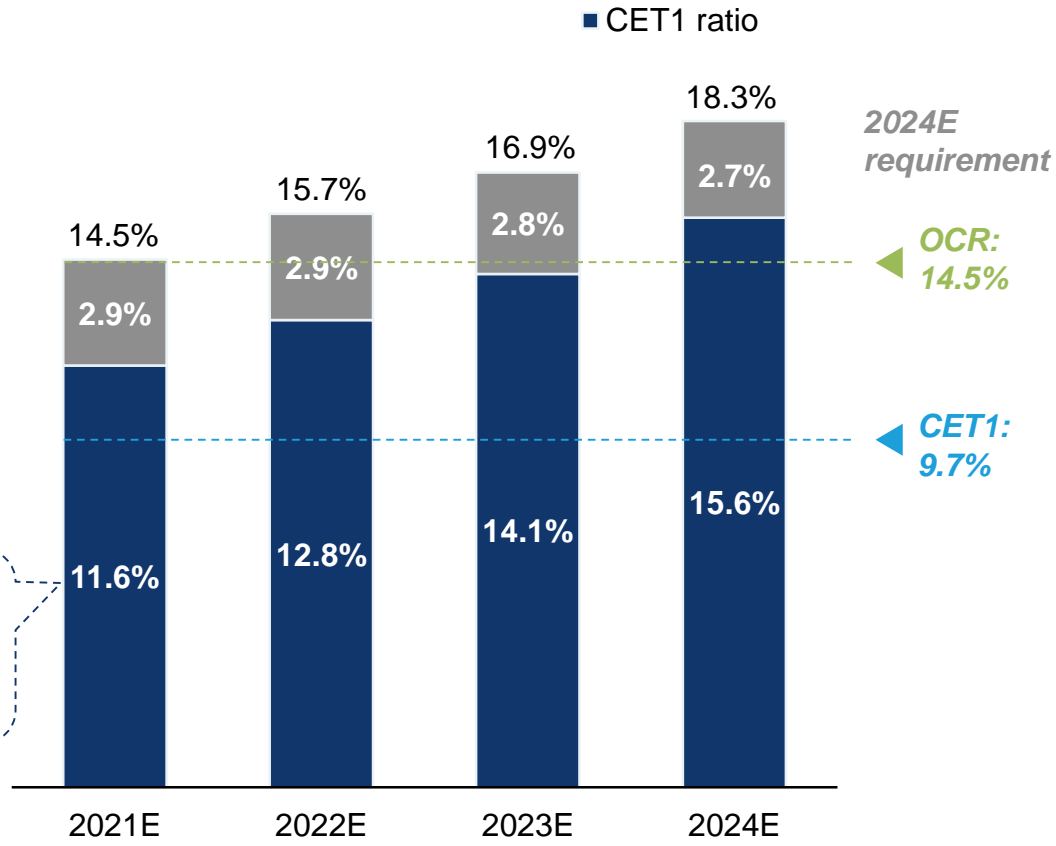
Regulatory capital evolution

Total Capital and CET1 ratios, (% transitional)



Regulatory capital evolution

Total Capital and CET1 ratios, Fully loaded



Capital increase underpins financial targets, enhancing shareholder value

	From...	...To					
	2020	2021E	2022E	2023E	2024E		
Sound and profitable	NII	EUR 1.5bn	~EUR 1.4bn	~EUR 1.3bn	~EUR 1.3bn	~EUR 1.4bn	• Loss of interest income from NPEs offset by expansion of PEs and active management of securities book
	Net F&C inc.	EUR 0.3bn	~EUR 0.4bn	~EUR 0.4bn	~EUR 0.4bn	~EUR 0.5bn	• Expansion driven by loan growth, partnerships and affluent customer segment
	Recurring opex	EUR (1.04)bn	~EUR (1.03)bn	~EUR (0.94)bn	~EUR (0.87)bn	~EUR (0.86)bn	• Cost savings from Transformation Plan and Non-Core run-down
	Core PPI ¹	EUR 0.9bn	~EUR 0.8bn	~EUR 0.8bn	~EUR 0.9bn	~EUR 1.1bn	
	Net income ²	EUR (0.10)bn	~EUR 0.32bn	~EUR 0.37bn	~EUR 0.52bn	~EUR 0.61bn	• Stabilization of CoR and growth in core PPI to improve bottom line
	RoTBV ²	(1%)	~5%	~7%	~9%	~10%	
Solid balance sheet	CoR ⁶	200bps ⁵	~120bps ⁵	~80bps	~65bps	~60bps	
	NPE ratio ³	26% ⁴	~18%	~7%	~4%	~2%	• Asset quality converging steadily to European average
	FL Total Capital	16%	>14%	~16%	~17%	~18%	• Superior capitalization profile paving the way for dividends
	TBV	EUR 7.7bn	~EUR 5.4bn	~EUR 5.7bn	~EUR 6.2bn	~EUR 6.7bn	• Strong core PPI performance driving organic capital accretion once risk profile is normalized

Into Tomorrow: Concluding remarks

Vassilios E. Psaltis, CEO

Indicative terms and timeline

Sizing

- **c.EUR 0.8bn** capital increase

Offering structure

- **Fully-marketed offering** with no pre-emptive rights to current shareholders
- Subject to applicable Law, **existing shareholders** that subscribe in the share offering will **receive priority allocations**

Pricing

- Final terms to be announced at the time of launch (subject to market conditions)

Global Coordinators

- Goldman Sachs and J.P. Morgan

Timing

- **May 24th** - Publication of the Agenda and invitation to Extraordinary General Meeting
- **June 15th** – Extraordinary General Meeting

Execution of strategic plan will result in superior value creation



- Significant growth opportunities for banks in Greek banking system
- Franchise best placed to capture opportunity
- c.EUR 0.8bn capital increase unlocks 10% RoTBV

Q1 2021 Results

Lazaros A. Papagaryfallou, CFO



Alpha Bank

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▪ Asset Quality	56
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▪ Volumes	68
▪ P&L	76

Q1 21 Key Financial Highlights

Q1 21 Financial Performance

- **Core PPI**¹ increased to **€237mn** in Q1 2021, up by +16% q-o-q, on the back of higher Net Interest Income and improved Operating Expenses, as Net Commission Income stood flat
- **Net Interest Income** amounted to €400mn, up by +3.0% vs. last quarter, mainly on the back of the positive contribution on the wholesale funding; NII benefited by €36mn in total in Q1 2021 from lower cost of financing from TLTRO of -1.00% for the period June 2020 to March 2021
- **Recurring OPEX** amounted to €258mn in Q1 2021, down by -5.6% q-o-q on the back of lower Staff and G&A costs
- **Impairment losses** stood at €391mn in Q1 21, out of which €317mn transaction related, with the majority of them supporting NPE portfolio sales in Cyprus
- **Total Capital ratio at 18.3%** in March 2021

Commercial activity

- **Customer deposit inflows** in Greece of €0.3bn in Q1 21, mainly from individuals
- **New disbursements** in Greece of **€1.1bn** in Q1 21, providing significant support to the economy

Funding & Liquidity

- Continued improvement in liquidity profile with **Group LDR** at 90% and **LCR** at 143% as of March 2021
- **ECB funding** increased to €12.9bn in March 2021 vs. €3.9bn last year with a significant positive contribution on the Net Interest Income from the benefit of -1.00% TLTRO cost

Asset Quality

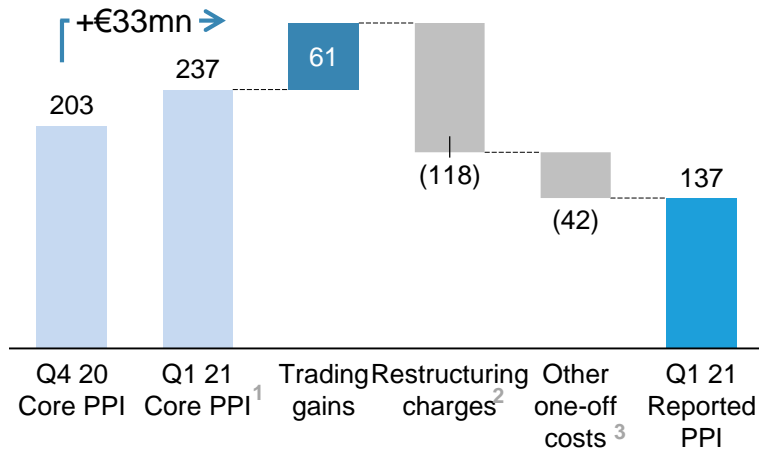
- **Flattish organic NPE formation** in Q1 21
- Alpha Bank's **NPE** and **NPL ratio**² in **Greece** pro-forma for Galaxy are reduced to **24%** and **13%** respectively as of March 2021
- **Group NPE cash coverage** pro-forma for Galaxy increased to **53%** and Group NPL coverage to **87%** in March 2021

1| Q1 21 Core PPI includes €25mn TLTRO benefit not accrued in H2 20. 2| including senior notes on the ratio basis.

Q1 21 Financial Performance overview

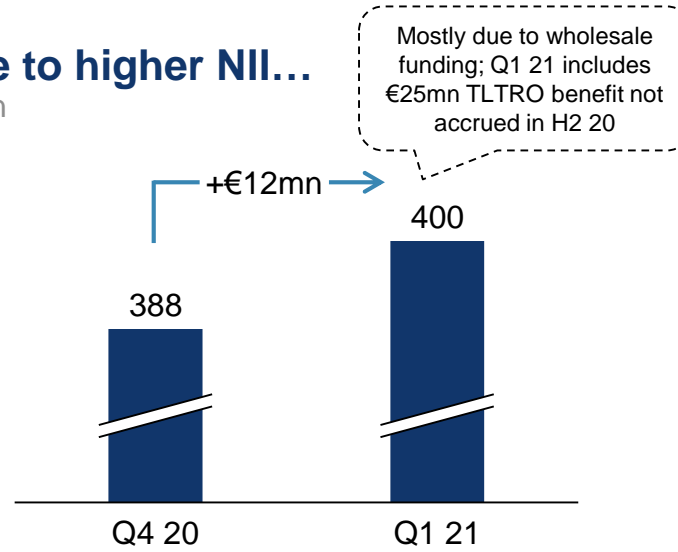
Core PPI up by 16% q-o-q...

EUR mn



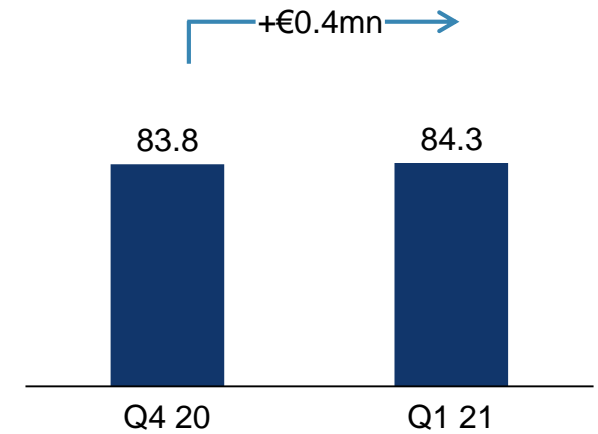
...due to higher NII...

EUR mn



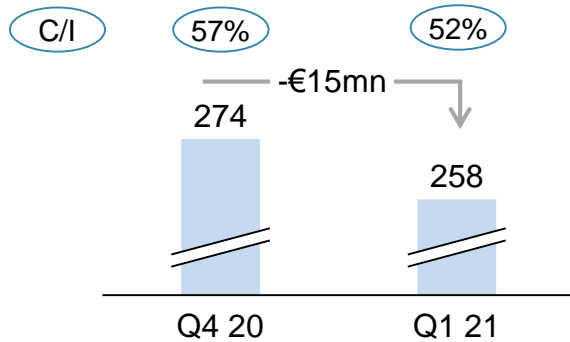
... resilient Fee Income..

EUR mn



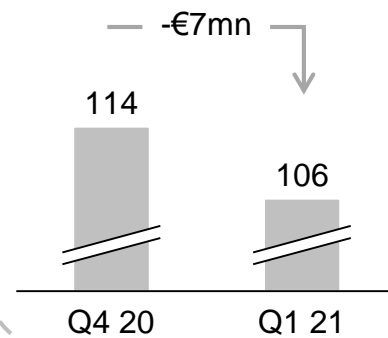
...and lower Opex

EUR mn



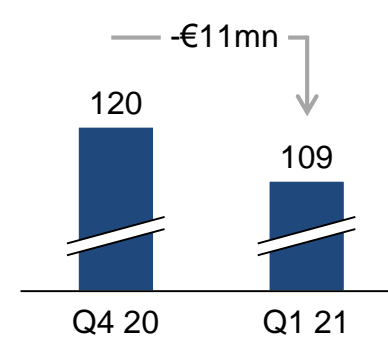
Lower Staff costs

EUR mn



Reduced G&As

EUR mn



Greece	Dec-18	Mar-21	Δ
Branches	443	328	-115
Employees	7,793	6,319	-1,474

o/w 58 branches in 2020

1| Q1 21 Core PPI includes €25mn TLTRO benefit not accrued in H2 20. 2| Restructuring charges mainly include €97mn VSS cost and €19mn infrastructure to be replaced or obsolete. 3| Other one-offs mainly include €27mn Goodwill and intangible assets impairment.

Q1 2021 Group P&L and Balance Sheet

Profit & Loss (EUR mn)	Q1 2021	Q4 2020	qoq % change	Q1 2021	Q1 2020	yoy % change
Net Interest Income (NII)	400	388	3.0%	400	381	4.8%
Net fee and commission Income	84	84	0.5%	84	89	(5.5%)
Trading Income	61	430	(86%)	61	84	(27%)
Other Income	11	5	...	11	10	...
Operating Income	556	907	(39%)	556	564	(1.4%)
Recurring Operating Expenses	(258)	(274)	(5.6%)	(258)	(249)	3.9%
Extraordinary costs	(160) ¹	(96)	...	(160)	(10)	...
Total Operating Expenses	(418)	(369)	13%	(418)	(259)	62%
Core Pre Provision Income	237²	203	16%	237	232	2.1%
Pre Provision Income (PPI)	137	537	(74%)	137	305	(55%)
Impairment Losses on Loans	(391)	(569)	(31%)	(391)	(307)	27%
Other Impairment Losses	(6)	1	...	(6)	(9)	...
Profit/ (Loss) before income tax	(259)	(31)	...	(259)	(12)	...
Income Tax	(23)	1	...	(23)	(1)	...
Profit/ (Loss) after income tax	(282)	(30)	...	(282)	(13)	....
Net Interest Margin (NIM%)	2.3%	2.2%		2.3%	2.3%	
Cost to Income ratio	52%	57%		52%	52%	

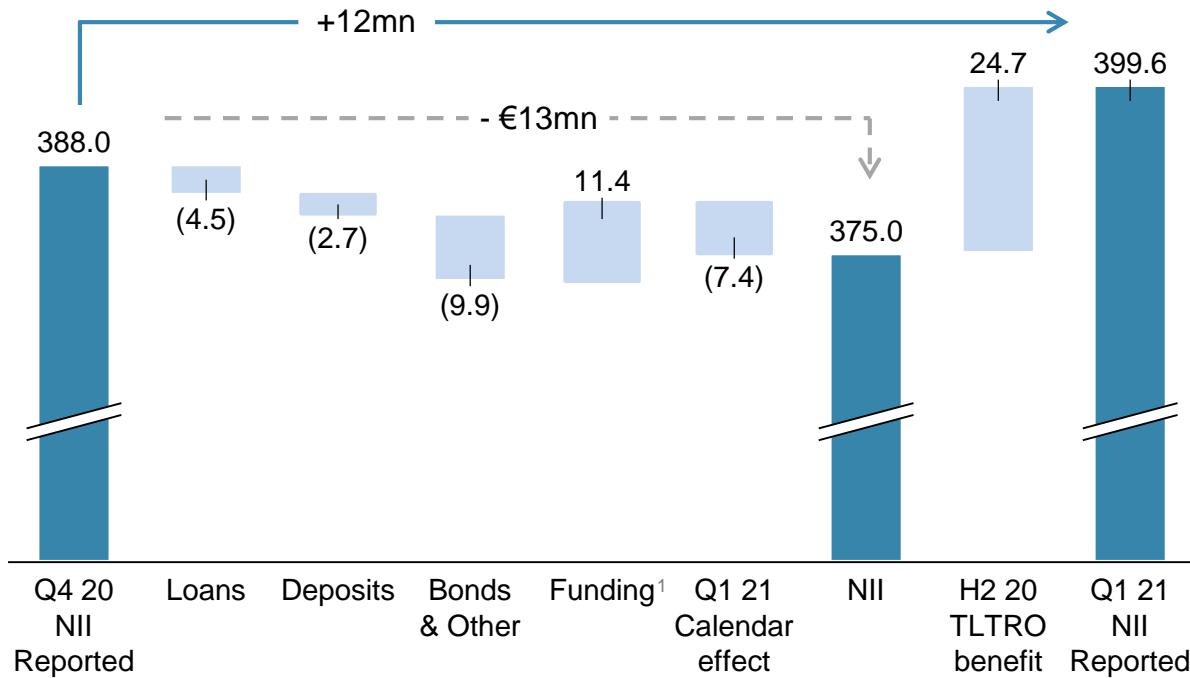
Balance Sheet (EUR bn)	31/03/21	31/12/20	31/03/20	YoY change
Assets	71.2	70.1	66.6	4.5
Securities	10.0	10.1	9.1	1.0
Cash & CB	8.0	7.5	3.7	4.2
Net Loans	39.4	39.4	39.8	-0.4
Deposits	43.6	43.8	41.9	1.7
Tangible Equity	7.4 ³	7.7	7.8	-0.4
CET1 ratio	16.0% ³	17.3%	16.5%	...
Total Capital ratio	18.3% ³	18.4%	17.5%	...
NPE ratio	43%	43%	44%	...
NPE ratio (pf Galaxy)	26% ⁴			
NPE Cash Coverage	49%	47%	44%	...
NPE Cash Coverage (pf Galaxy)	53% ⁴			

1| Q1 21 includes €118mn Restructuring charges and €42mn other one-offs. 2| Q1 21 Core PPI includes €25mn TLTRO benefit not accrued in H2 20. 3| Figures pre Galaxy impact. Galaxy impact on TBV and Capital at c€2bn and 280bps. 4| pro-forma for Galaxy, senior notes included.

Higher NII in Q1 2021 mainly on the back of the TLTRO benefit

NII q-o-q evolution

EUR mn



- **Net Interest Income** in Q1 2021 stood at Euro 399.6 million, up by 3.0% q-o-q benefiting from TLTRO retrospective benefit that more than counterbalanced lower contribution from the asset side due to calendar effect by two day less vs. previous quarter, Q4 2020 increased provisioning impact and GGBs recycling effect

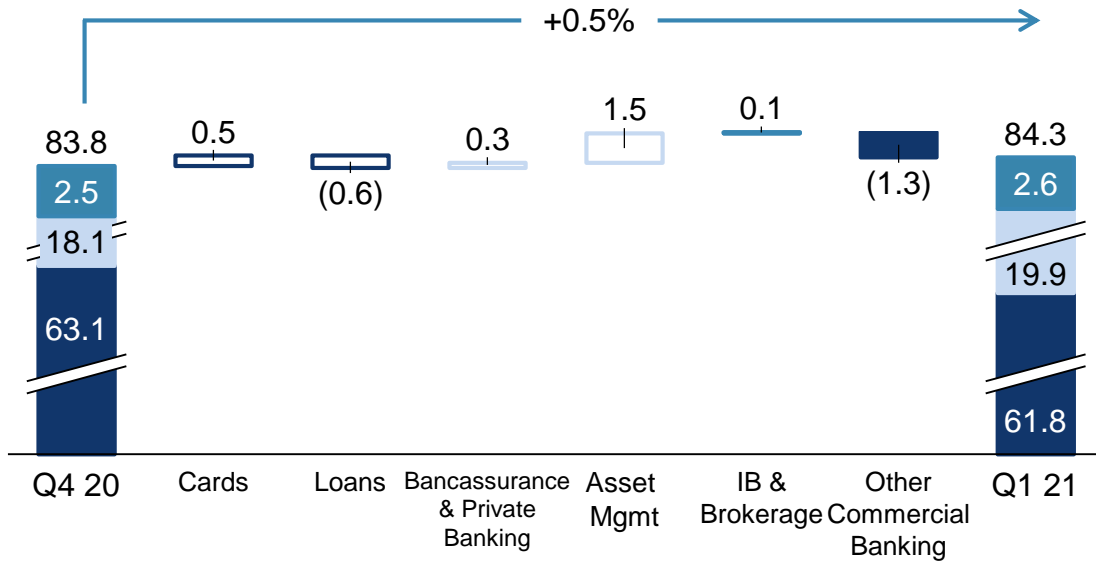
- **Loans' contribution to NII decreased by €4.5mn** as lower average loan balances driven by higher provisioning in Q4 2020, alongside increased spreads dominated by the market rate move of 3bps in Q1
- **Deposits NII decrease** (-€2.7mn) stemming from increased deposit balances (-1.6mn), and further reduction of market rates

- **Bonds & Other** negatively impacted NII by €9.9mn, mainly reflecting GGBs recycling and derivative transactions
- **Funding NII** increased by €36.1mn due to the application of -1% interest rate on TLTRO III instead of -0.5% having met ECB' eligibility criteria, of which €24.7mn is the retrospective benefit for H2'20

Resilient Fee and Commission income generation in Q1 2021

Net Fee & Commission Income evolution q-o-q

EUR mn

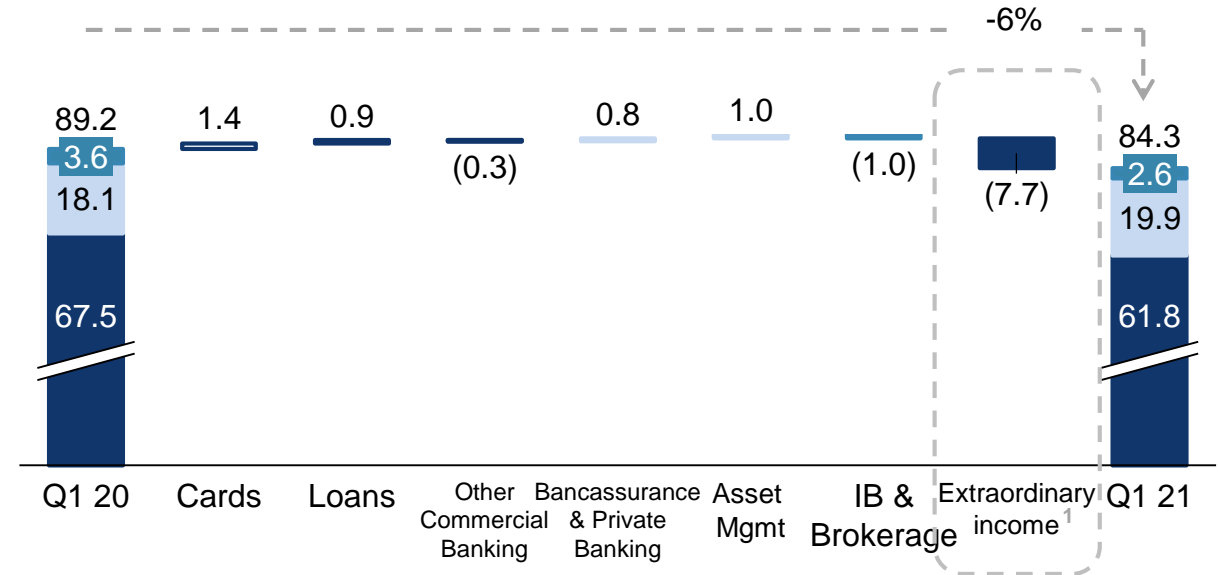


Commercial Banking
 Asset Gathering & Bancassurance
 IB & Brokerage

- Net Fee and Commission income in Q1 21 stood fairly stable at €84mn q-o-q, as higher contribution from **Asset Management, Cards** and **Private Banking** more than counterbalanced the lower contribution from other commercial Banking and **loans**

Net Fee & Commission Income evolution y-o-y

EUR mn



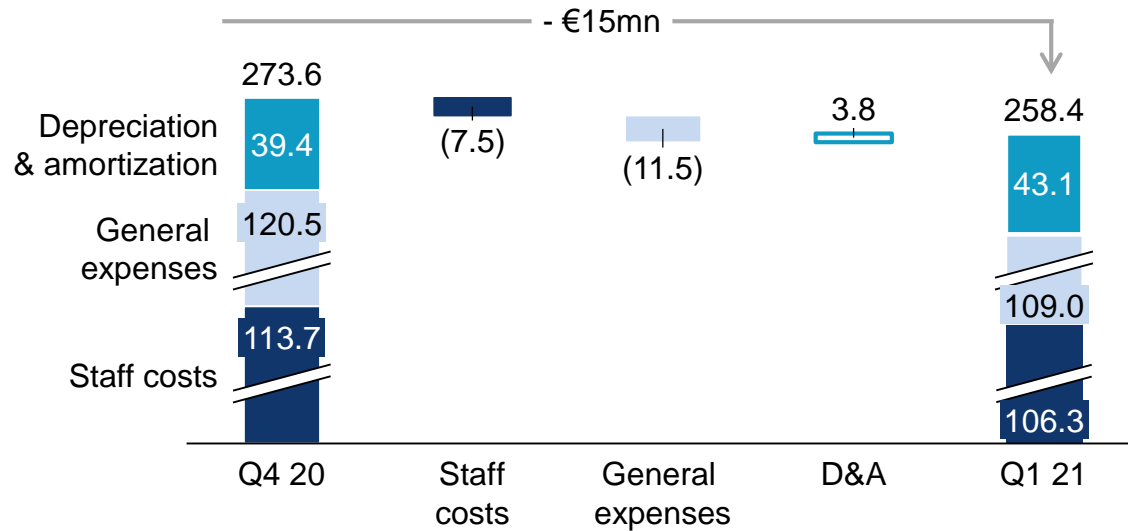
- Net Fee and Commission income in Q1 2021 decreased by -6% y-o-y at Euro 84 million, mainly impacted by an extraordinary income of €7.7mn booked in Q1 20.
- On an adjusted basis, Fee income increased by +3% y-o-y with positive contribution from almost all drivers except Investment Banking & Brokerage

¹ Including a commission received by the Bank of €7.7mn for the modification of a collateral (CSA) agreement, based on which the minimum pre specified interest rate 0% (floor) applicable to deposited cash collateral for derivative transactions is waived hereafter.

Recurring operating expenses decreased by 6% q-o-q, on the back of lower Staff and G&A expenses

Recurring OPEX evolution q-o-q

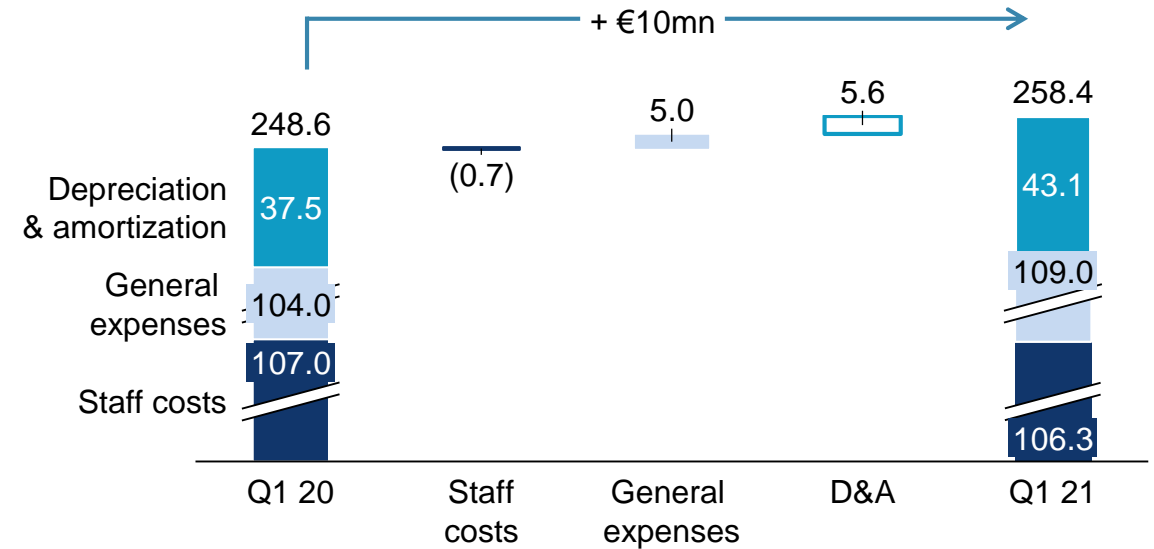
EUR mn



- **Recurring operating expenses** declined by 6% q-o-q to €258mn, as a result of lower Staff Cost and reduced General expenses
- In Q1 2021, **Total Operating Expenses** amounted to €418mn, negatively affected by €160mn of Restructuring Costs and other one-off charges, of which €97mn is related to a provision for a Voluntary Separation Scheme

Recurring OPEX evolution y-o-y

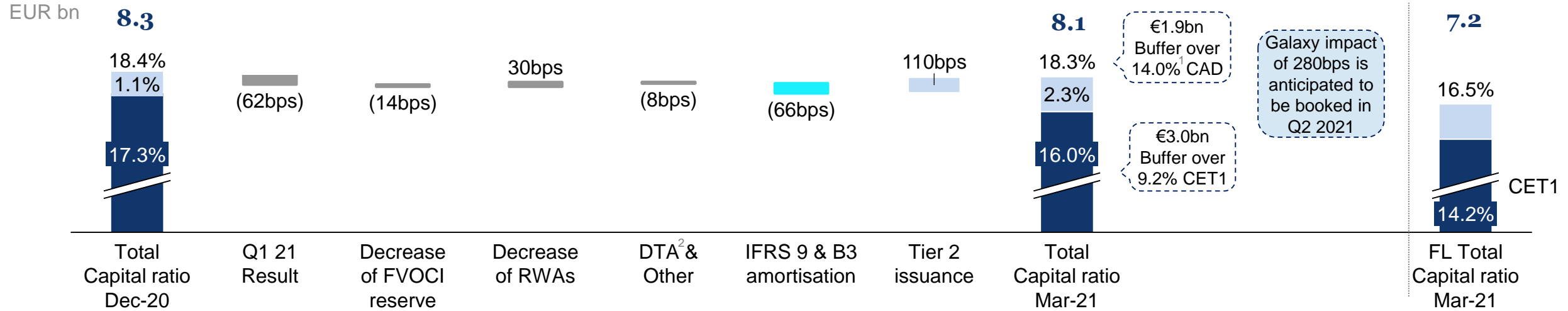
EUR mn



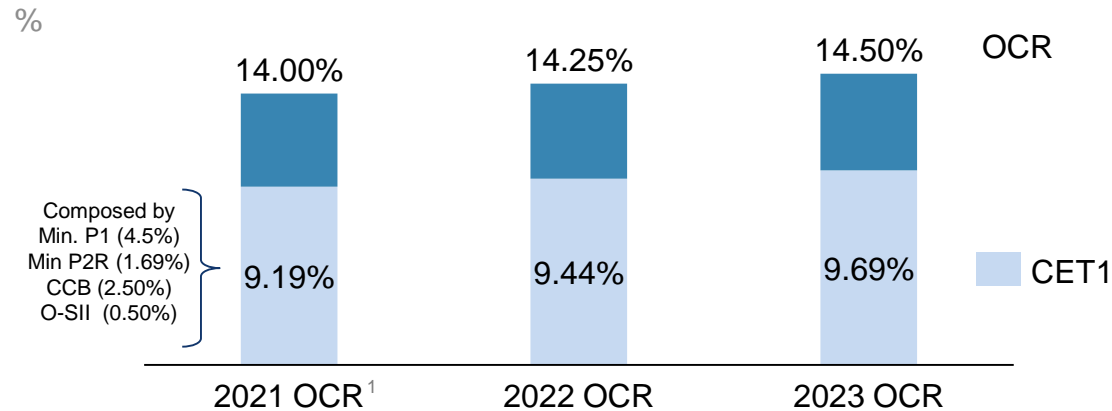
- **Recurring operating expenses** for the Group increased by 4% y-o-y or €10mn to €258mn, as a result of **increased General expenses** and **Depreciation & Amortisation** mostly on intangible assets
- **General Expenses** amounted to €109mn mainly on the back of higher IT expenses as well as increased third party and consulting fees
- **Depreciation** charge stood at €43mn, up by 14.9% y-o-y, mostly attributable to an increase in intangible assets linked to investments in IT

Capital base with Total Capital Ratio at 18.3%, comfortably above regulatory requirements

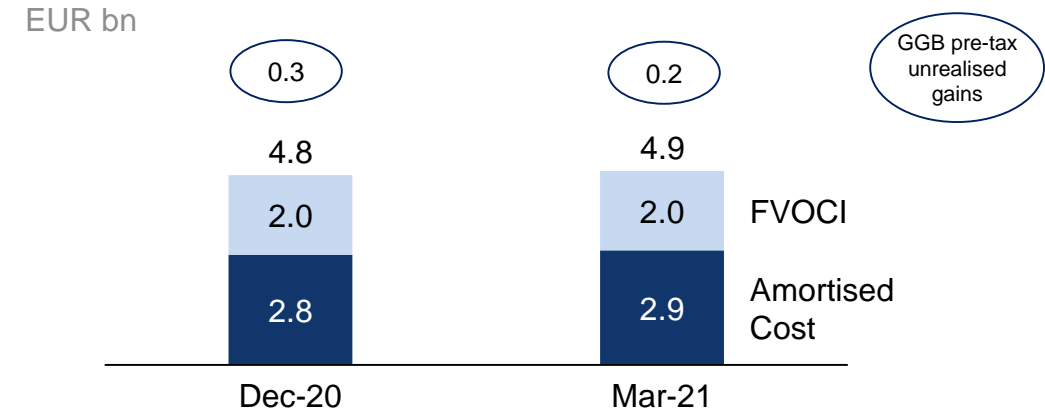
Total Capital ratio quarterly evolution



Overall Capital Requirements



GGBs portfolio



1| 14% 2020 OCR pre relief measures or 11% post relief measures excluding CCB 2.5% and OS-II buffer 0.5%. 2| includes DTC amortization of 6bps.

Loan disbursements remain strong at €1.1bn, combined with €0.3bn customer deposit inflows in Greece

New loan disbursements – per category

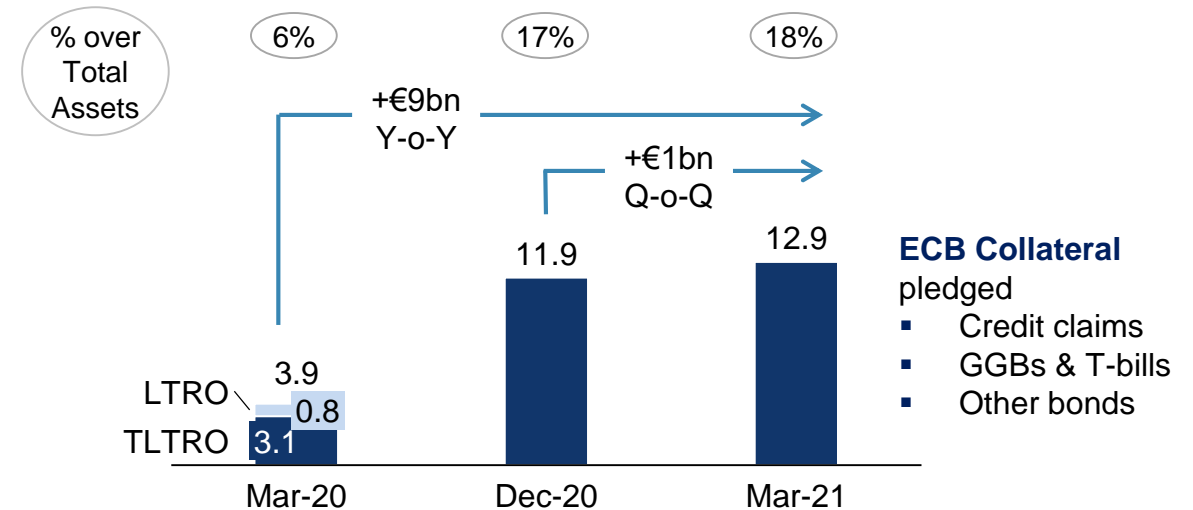
EUR mn

	Q1 19	Q1 20	FY 20	Q1 21
Individuals	48	64	318	60
Business	567	1,575	5,299	1,055
Total	615	1,639	5,617	1,115

- **Q1 21 New disbursements** of €1.1bn primarily to businesses, in a moderate market vs. Q1 20 which exhibited significant credit line utilisation on Covid-19 outbreak
- **Net loan balances** flattish q-o-q
- **ECB balance** increased by €1bn in Q1 21 to €12.9bn, reflecting the improvement of the Bank's borrowing allowance, following ECB's modifications on the TLTRO terms and conditions announced in December 2020
- **ECB balance** of €12.9bn to trend towards €10.3bn in Q2 21

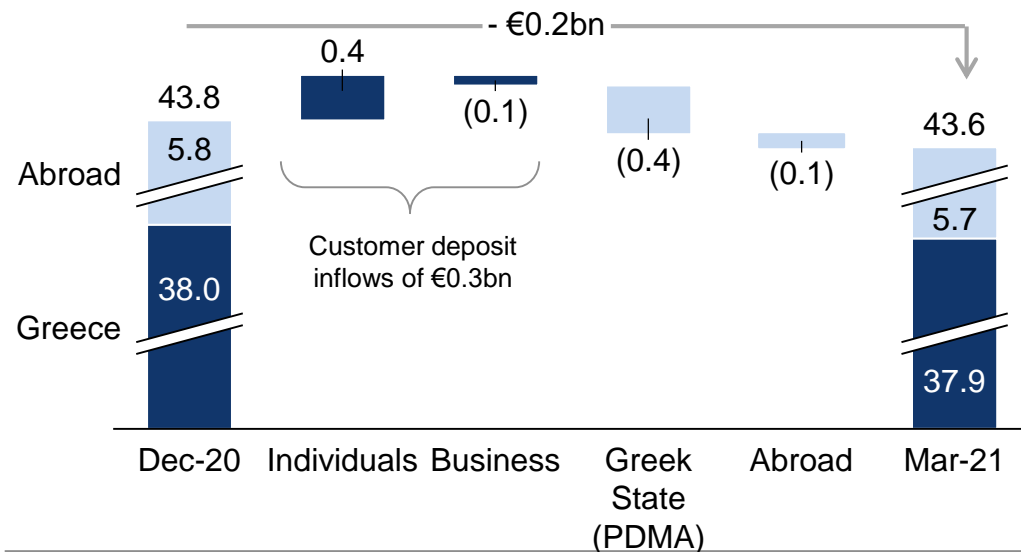
ECB balances

EUR bn



Deposits evolution

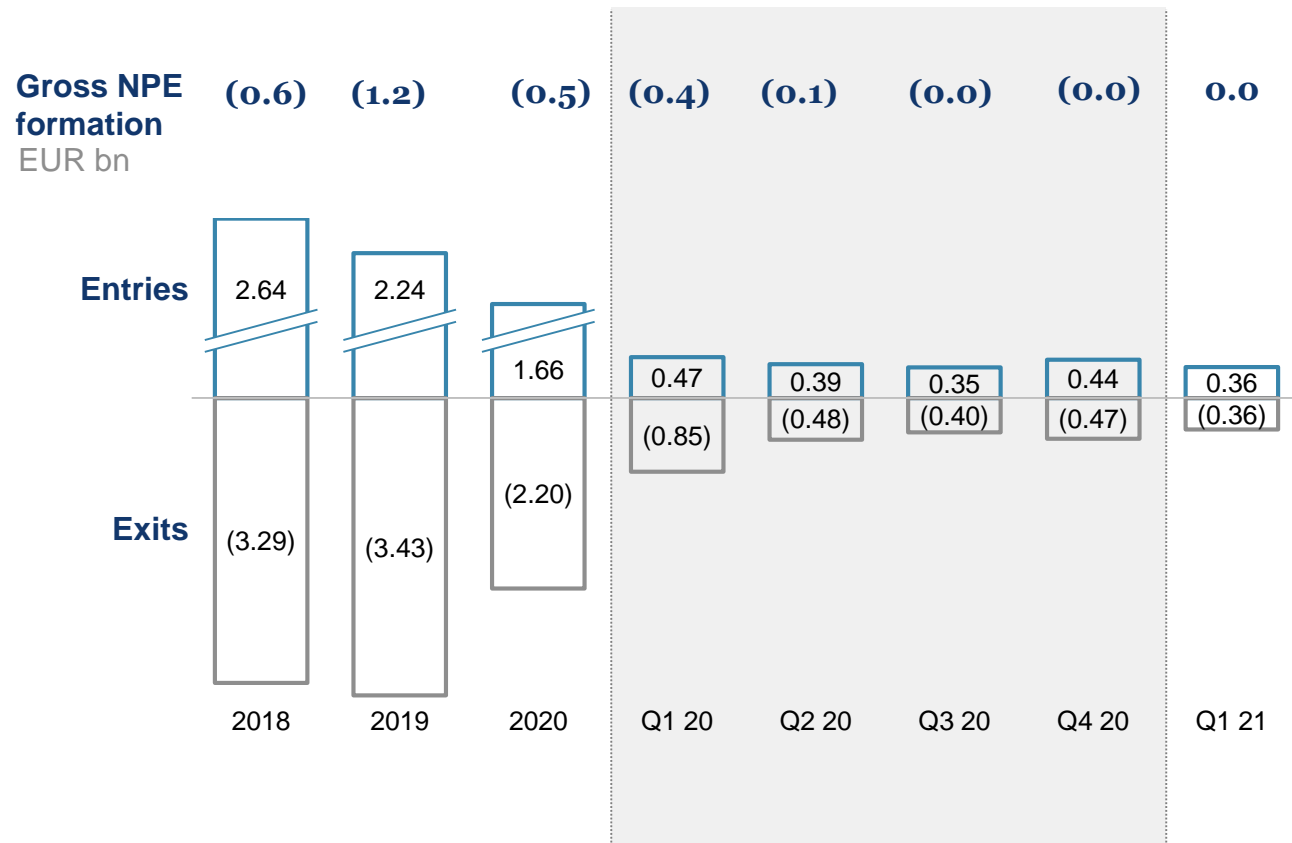
Group, EUR bn



Flattish gross organic formation in Greece, despite lockdown

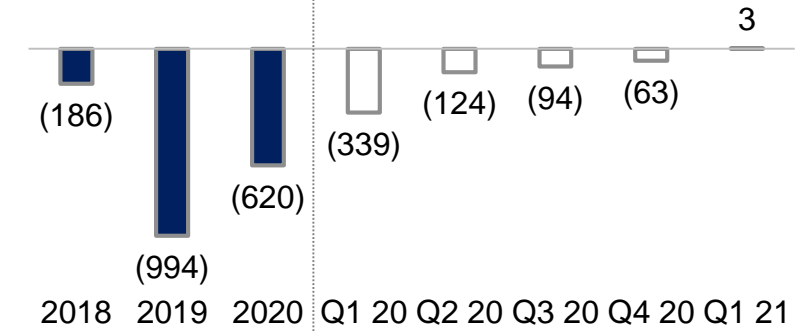
Gross formation in Greece

EUR bn



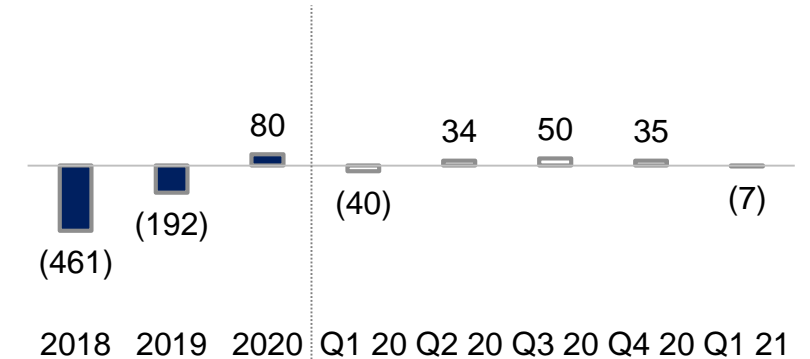
Gross formation (Organic) - Retail

EUR mn



Gross formation (Organic) - Wholesale

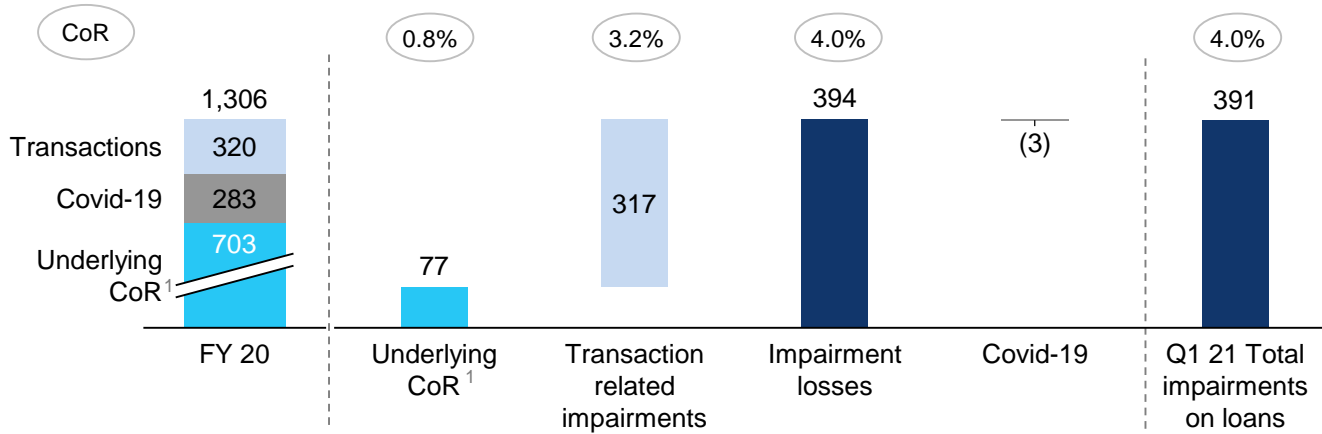
EUR mn



NPE cash coverage increases to 53%; NPL cash coverage at 87%

Q1 21 Group impairment losses on loans

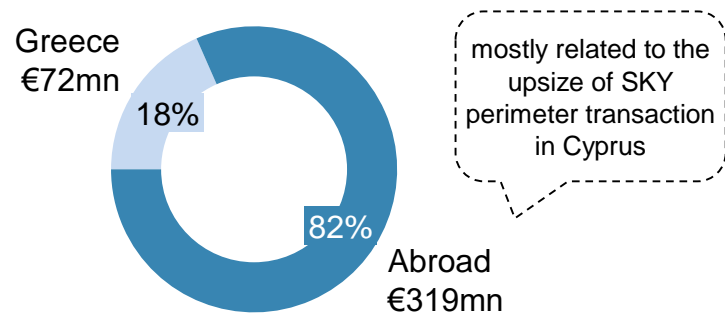
EUR mn



New Transactions perimeter (€bn)	From	To
Cosmos	2.0	3.5
Orbit	0.9	1.3
Sky	0.4	2.2
Solar	-	0.4
Selected Wholesale & Leasing	-	0.7
Total	3.3	8.1

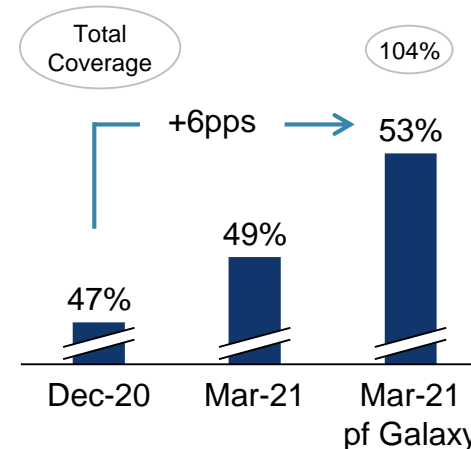
Q1 21 Group impairment losses - Breakdown

EUR mn



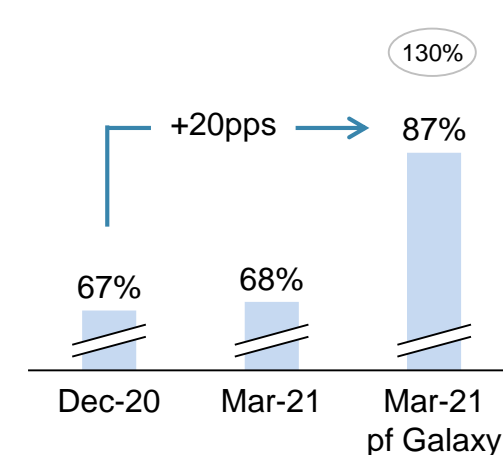
Group NPE coverage

% Q-o-Q



Group NPE>90dpd coverage

% Q-o-Q



1|Underlying CoR is defined as cost of NPE management and inflows



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Alpha Bank's sustainability journey



Alpha Bank significantly contributes to **9** SDGs



Alpha Bank, signed (August 2019) the **six Principles for Responsible Banking (PRB)** and has created a **four-year plan** and **set targets** for the implementation of the Principles of Responsible Banking

ECB GUIDE on climate related and Environmental Risks

Self assessment of the Bank's practices against the expectations set out by the European Central Bank (ECB) in the Guide on Climate-related and environmental risks, has already been performed in order to record and efficiently manage any physical and transitional risk.

Alpha Bank demonstrates a positive trend in ESG scores and evaluations by international analysts throughout the years as a result of actions and measures taken regarding ESG issues based on international best practices.

	2015	2016	2017	2018	2019	2020
MSCI ESG Rating (scale CCC-AAA)	B	B	BB	BBB	A	AA
FTSE4Good Emerging Index		✓	✓	✓	✓	✓
ISS ESG Quality Score (score 1-10, 1 indicates lower risk and better disclosure)				Environment: 2 Social: 2 Governance: 8 November 2018	Environment: 1 Social: 2 Governance: 9 October 2019	Environment: 1 Social: 2 Governance: 4 December 2020
Vigeo Eiris Best Emerging Market Performers					✓	✓
Climate Change CDP			Awareness/C	Management/B-	Awareness/C	Awareness/C
Bloomberg Gender Equality Index				✓ (Index 2019)	✓ (Index 2020)	✓ (Index 2021)

Memberships in Associations & Organisations



Inclusion in Indices & ESG Analytics





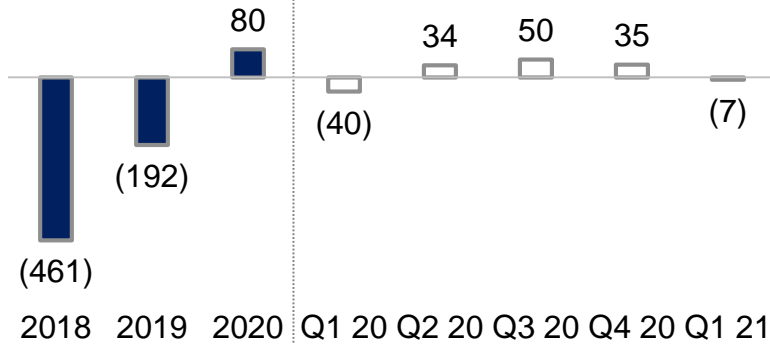
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Gross organic NPE formation in Greece per segment

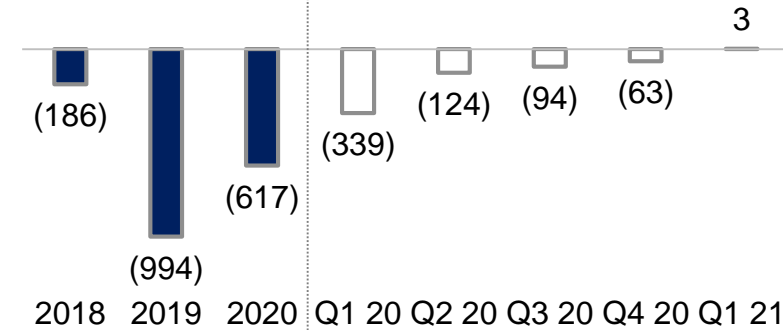
Gross formation (Organic) - Wholesale

EUR mn



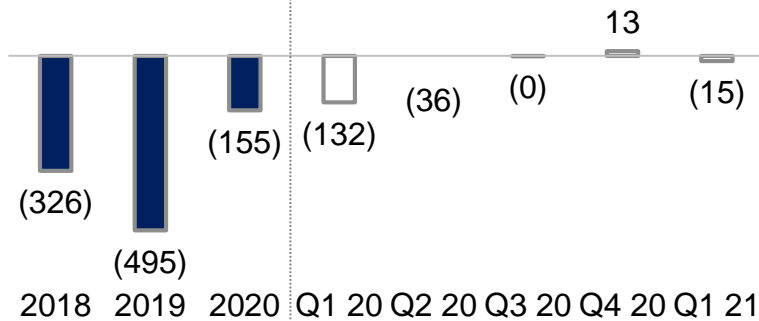
Gross formation (Organic) - Retail

EUR mn



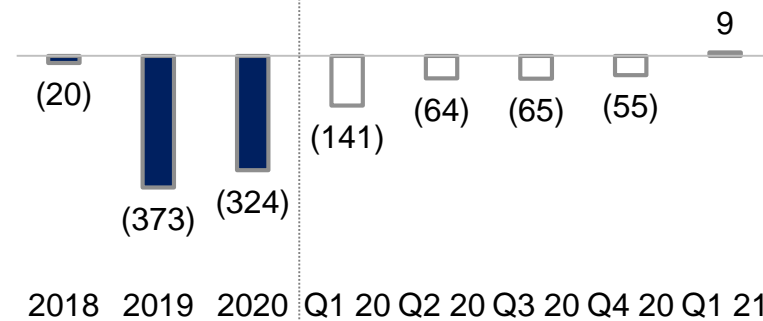
Gross formation (Organic) - SBL

EUR mn



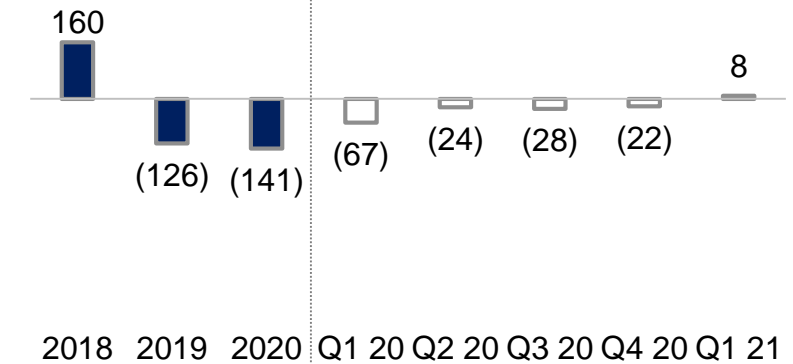
Gross formation (Organic) - Mortgages

EUR mn



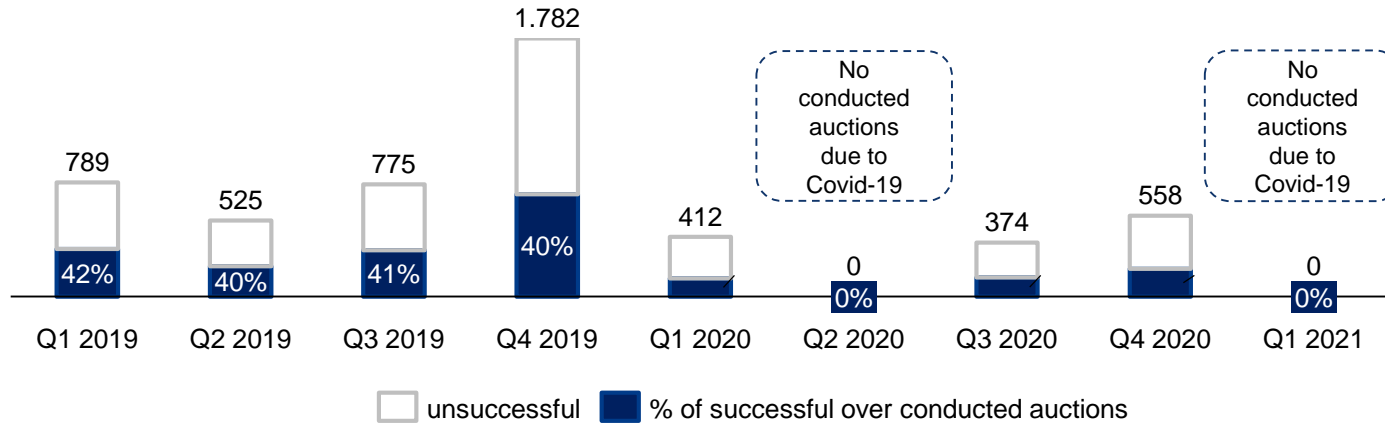
Gross formation (Organic) - Consumer

EUR mn

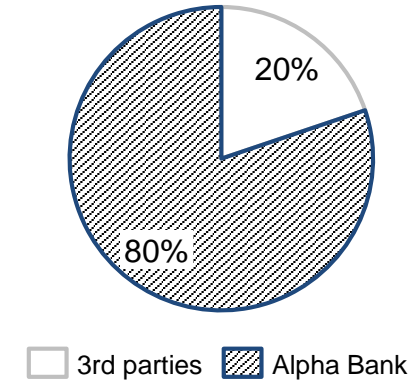


Auctions and repossession activity evolution

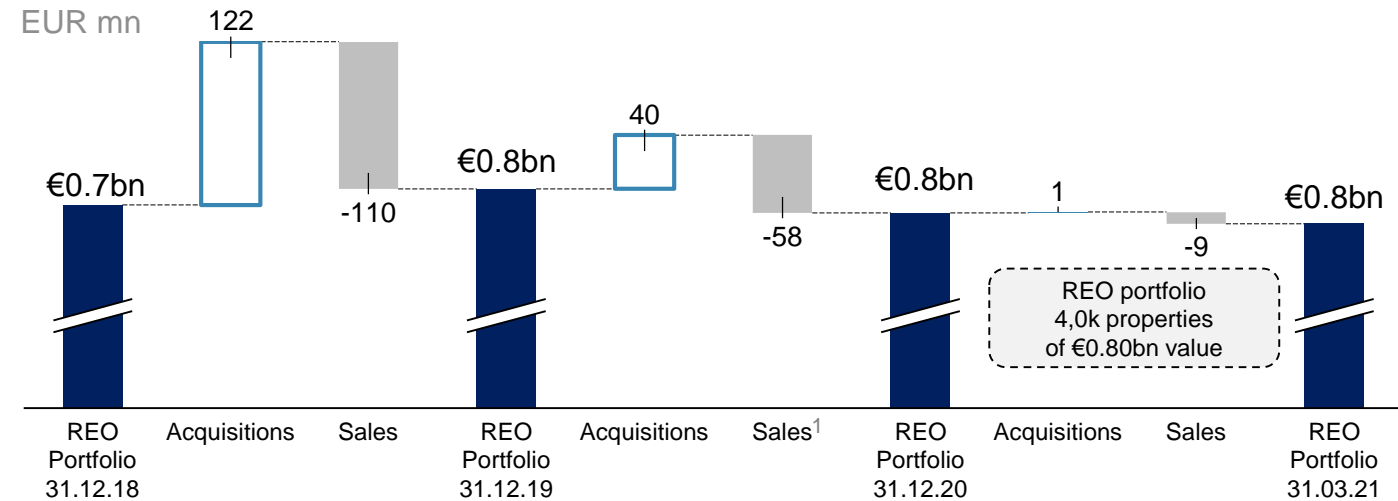
Auctioned properties (Conducted) per quarter



FY 19 – Q1 21 successfully auctioned properties: Breakdown by highest bidder



REO portfolio evolution (entries/exits) – Greece

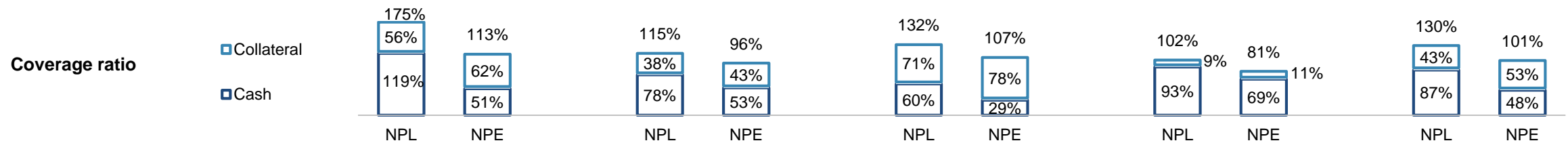


- Auction's activity was suspended during Q1 21 due to COVID-19 pandemic measures
- During Q1 21, the Bank continued with its divestment strategy through the completion of €25mn REO sales
- Sales in Greece included both commercial and residential assets
- Cyprus and SEE sales included both granular as well as a large ticket transaction

1] BV of sales- include also 23mn related to the sale of the Skywalker Project. SPA signed during 2020 and transaction fully completed during Feb-21. Sale of assets part of Jupiter transaction are excluded from the presented graph.

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	16.5	3.0	9.6	3.9	33.0
(-) Accumulated Provisions	(1.4)	(0.7)	(0.8)	(1.3)	(4.2)
Net loans	15.1	2.3	8.8	2.5	28.8
NPLs	1.2	0.9	1.4	1.4	4.9
NPL ratio¹	7.0%	30.2%	14.2%	37.2%	13.3%
NPEs	2.7	1.4	2.8	1.9	8.8
NPE ratio¹	16.3%	44.5%	29.4%	49.8%	23.9%
NPL collateral	0.6	0.3	1.0	0.1	2.1
NPE collateral	1.7	0.6	2.2	0.2	4.7

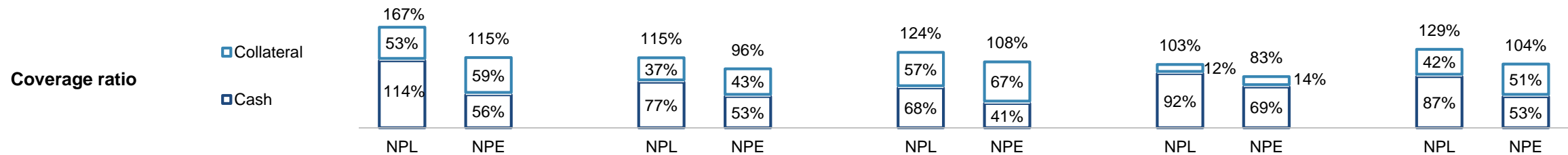


NPLs	1.2	0.9	1.4	1.4	4.9
(+) Forborne NPLs < 90 dpds	1.3	0.4	1.4	0.5	3.5
(+) Unlikely to pay	0.3	0.0	0.1	0.0	0.4
NPEs	2.7	1.4	2.8	1.9	8.8
Forborne NPLs >90dpd	0.5	0.4	0.7	1.2	2.8
Forborne NPLs <90dpd	1.3	0.4	1.4	0.5	3.5
Performing forborne	0.4	0.7	2.3	0.5	3.8
Total forborne	2.1	1.5	4.4	2.1	10.1

1| Total ratio takes into account the senior notes.

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




















(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	19.3	3.1	12.7	4.4	39.5
(-) Accumulated Provisions	(2.1)	(0.7)	(1.7)	(1.5)	(6.0)
Net loans	17.2	2.4	11.0	2.9	33.5
NPLs	1.8	1.0	2.5	1.6	6.9
NPL ratio¹	9.4%	30.7%	19.7%	36.8%	15.9%
NPEs	3.7	1.4	4.1	2.1	11.4
NPE ratio¹	19.3%	45.0%	32.3%	48.8%	26.3%
NPL collateral	1.0	0.4	1.4	0.2	2.9
NPE collateral	2.2	0.6	2.8	0.3	5.9



NPLs	1.8	1.0	2.5	1.6	6.9
(+) Forborne NPLs < 90 dpds	1.6	0.4	1.5	0.5	4.1
(+) Unlikely to pay	0.3	0.0	0.1	0.0	0.4
NPEs	3.7	1.4	4.1	2.1	11.4
Forborne NPLs >90dpd	0.7	0.4	1.4	1.3	3.7
Forborne NPLs <90dpd	1.6	0.4	1.5	0.5	4.1
Performing forborne	0.5	0.7	2.4	0.5	4.1
Total forborne	2.8	1.5	5.3	2.2	11.8

1| Total ratio takes into account the senior notes.

Excellent track record in off-loading the most problematic part of the NPEs; Galaxy expected to close in June 2021

	Size	Completion	Transaction details
 “Corporate Loan Sale” 	€82mn	Q4 2017	 Syndicated non-performing corporate loan
 “Project Venus” 	c. €0.9bn	Q1 2018	 Portfolio of non-performing unsecured consumer and small business loans
 “Project Mars” 	€264mn	Q2 2018	 Significant contribution in international assets deleveraging  Positive financial impact and capital ratio accretive transaction for the Group
“Retail Portfolio” 	€22mn	Q3 2017	
 “Project Jupiter” 	c. €1.0bn	Q4 2018	 SMEs loan portfolio secured with real estate assets
 “Project Mercury” 	c. €1.1bn	Q4 2018	 Portfolio of non-performing unsecured consumer and small business loans
 “Project Neptune” 	c. €1.1bn	Q3 2020	 SMEs loan portfolio secured with real estate assets

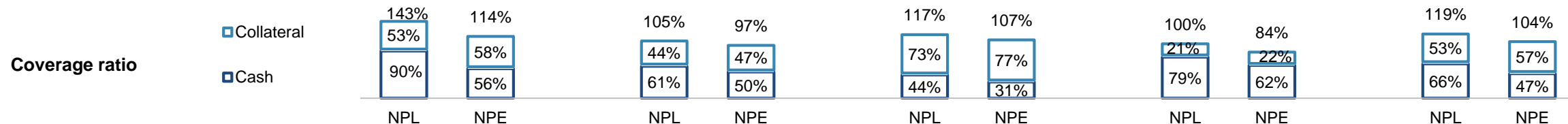


Since 2017 Alpha Bank NPE transactions including Galaxy:

>€15bn

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

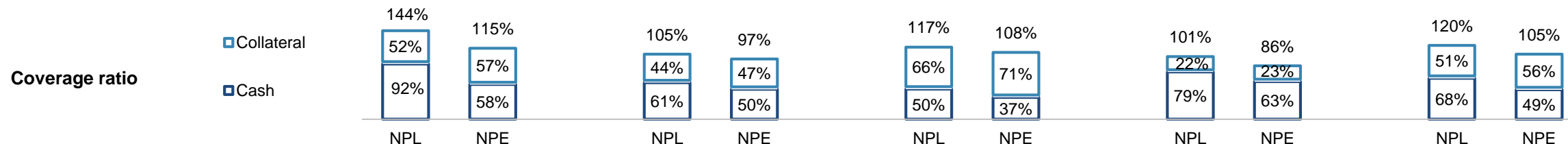
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	19.5	5.1	13.8	4.8	43.3
(-) Accumulated Provisions	(3.2)	(1.7)	(2.1)	(1.8)	(8.8)
Net loans	16.3	3.4	11.7	3.0	34.5
NPLs	3.6	2.8	4.8	2.2	13.3
NPL ratio	18.3%	53.9%	34.5%	46.5%	30.8%
NPEs	5.7	3.4	6.8	2.8	18.7
NPE ratio	29.3%	65.9%	49.4%	58.6%	43.3%
NPL collateral	1.9	1.2	3.5	0.5	7.1
NPE collateral	3.3	1.6	5.2	0.6	10.7



NPLs	3.6	2.8	4.8	2.2	13.3
(+) Forborne NPLs < 90 dpds	1.8	0.6	2.0	0.6	4.9
(+) Unlikely to pay	0.4	0.0	0.1	0.0	0.5
NPEs	5.7	3.4	6.8	2.8	18.7
Forborne NPLs >90dpd	1.6	0.7	2.2	1.7	6.3
Forborne NPLs <90dpd	1.8	0.6	2.0	0.6	4.9
Performing forborne	0.4	0.7	2.5	0.5	4.1
Total forborne	3.8	2.1	6.7	2.7	15.3

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	22.4	5.2	16.9	5.3	49.8
(-) Accumulated Provisions	(3.9)	(1.7)	(3.0)	(1.9)	(10.5)
Net loans	18.4	3.5	14.0	3.4	39.3
NPLs	4.2	2.8	5.9	2.4	15.3
NPL ratio	19.0%	54.0%	34.9%	45.2%	30.8%
NPEs	6.8	3.4	8.1	3.0	21.3
NPE ratio	30.3%	65.9%	48.0%	56.9%	42.8%
NPL collateral	2.2	1.2	3.9	0.5	7.9
NPE collateral	3.8	1.6	5.8	0.7	11.9



NPLs	4.2	2.8	5.9	2.4	15.3
(+) Forborne NPLs < 90 dpds	2.1	0.6	2.1	0.6	5.4
(+) Unlikely to pay	0.4	0.0	0.1	0.0	0.5
NPEs	6.8	3.4	8.1	3.0	21.3
Forborne NPLs >90dpd	1.8	0.7	2.9	1.7	7.2
Forborne NPLs <90dpd	2.1	0.6	2.1	0.6	5.4
Performing forborne	0.5	0.7	2.6	0.5	4.3
Total forborne	4.5	2.1	7.6	2.8	17.0



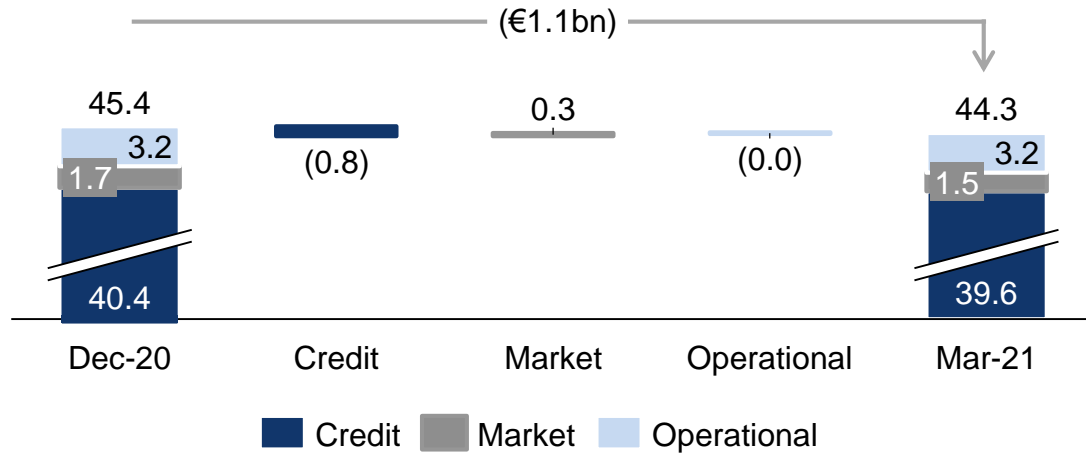
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Group RWAs and Regulatory Capital

Group Risk Weighted Assets

EUR bn



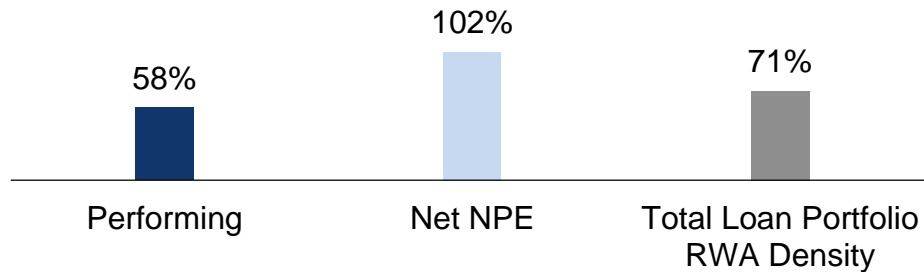
IFRS 9 and B3 DTA amortisation

EUR mn

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

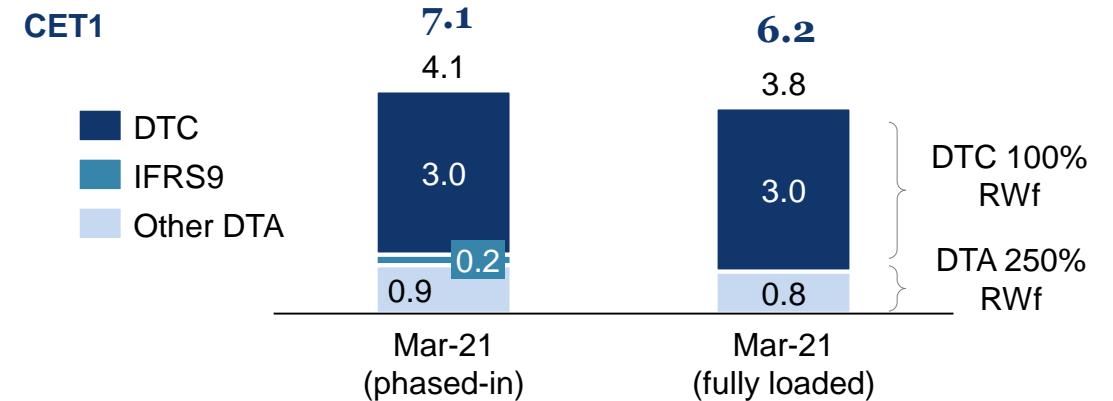
Credit Risk Weights per portfolio

%



DTA & Tax Credit with CET1 Capital

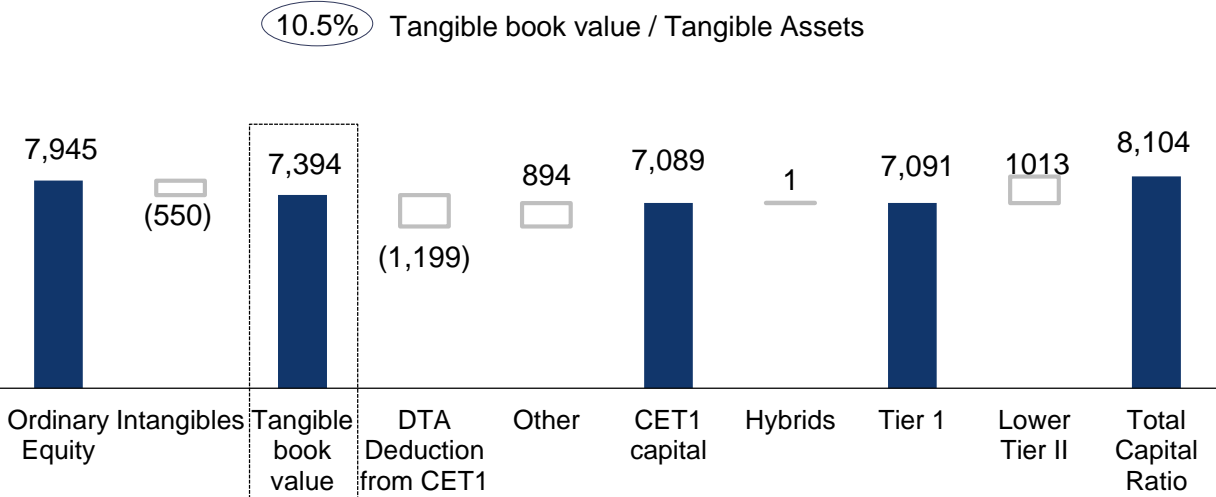
EUR bn



Regulatory Capital and Capital Requirements

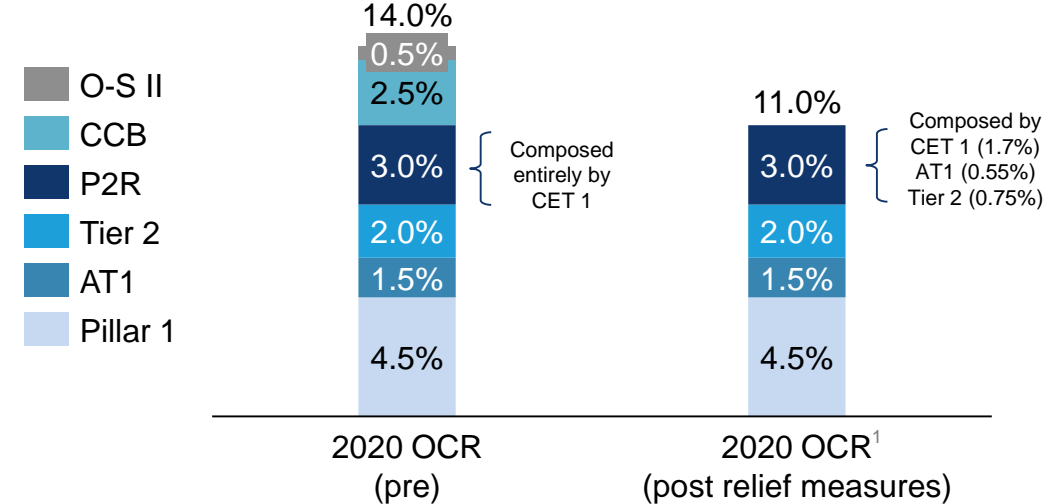
Equity to regulatory capital bridge

EUR mn



Overall Capital Requirements

%



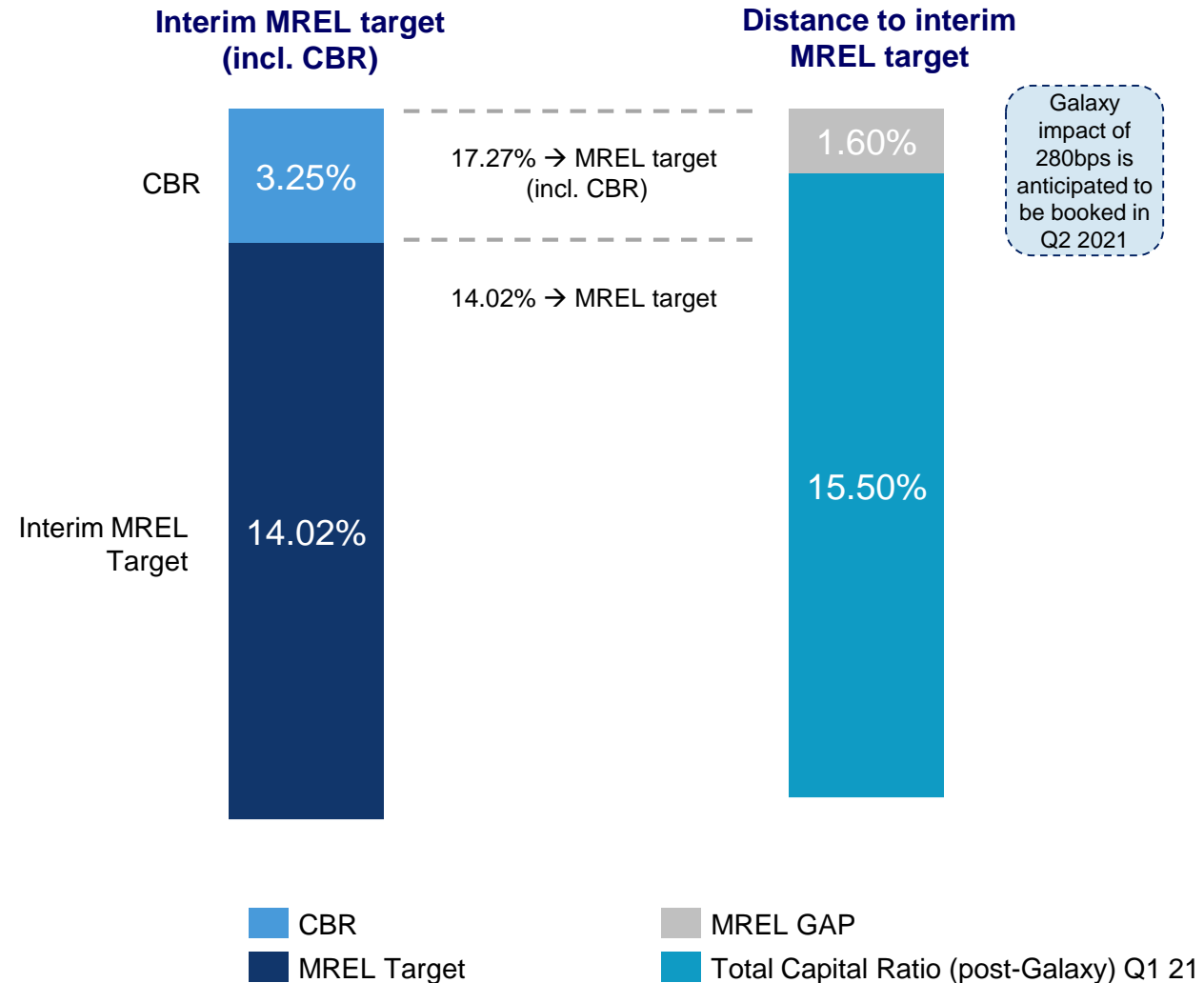
1| Excluding CCB 2.5% and OS-II buffer 0.5%

MREL strategy and issuance plan

- **MREL target** was communicated in April 2021 and is in line with Group's expectations **22.76%** of RWAs¹.
- **Extended transitional period** until 1 January 2026 in order to reach the final MREL target (in line with the Greek banking system).
- A **binding interim target** of **14.02%** of RWAs¹ must be met by 01 January 2022.
- Currently **no subordination requirements**.

Alpha Bank's MREL strategy for 2021

- **Alpha Bank** is committed to **fully abide** to regulatory thresholds as to MREL interim and final targets set.
- **Alpha Bank** intends to issue capital (own funds instruments) from Holdco and senior instruments from Opco to get **capital benefit** and **funding cost optimization**.
- The two **Tier II transactions** placed in the market form part of this commitment.
- Based on the Business Plan of the Bank and subject to the relevant market conditions, a potential benchmark **senior preferred transaction** is envisaged for H2 2021.



¹ The combined buffer requirement (CBR) applies on top of MREL target



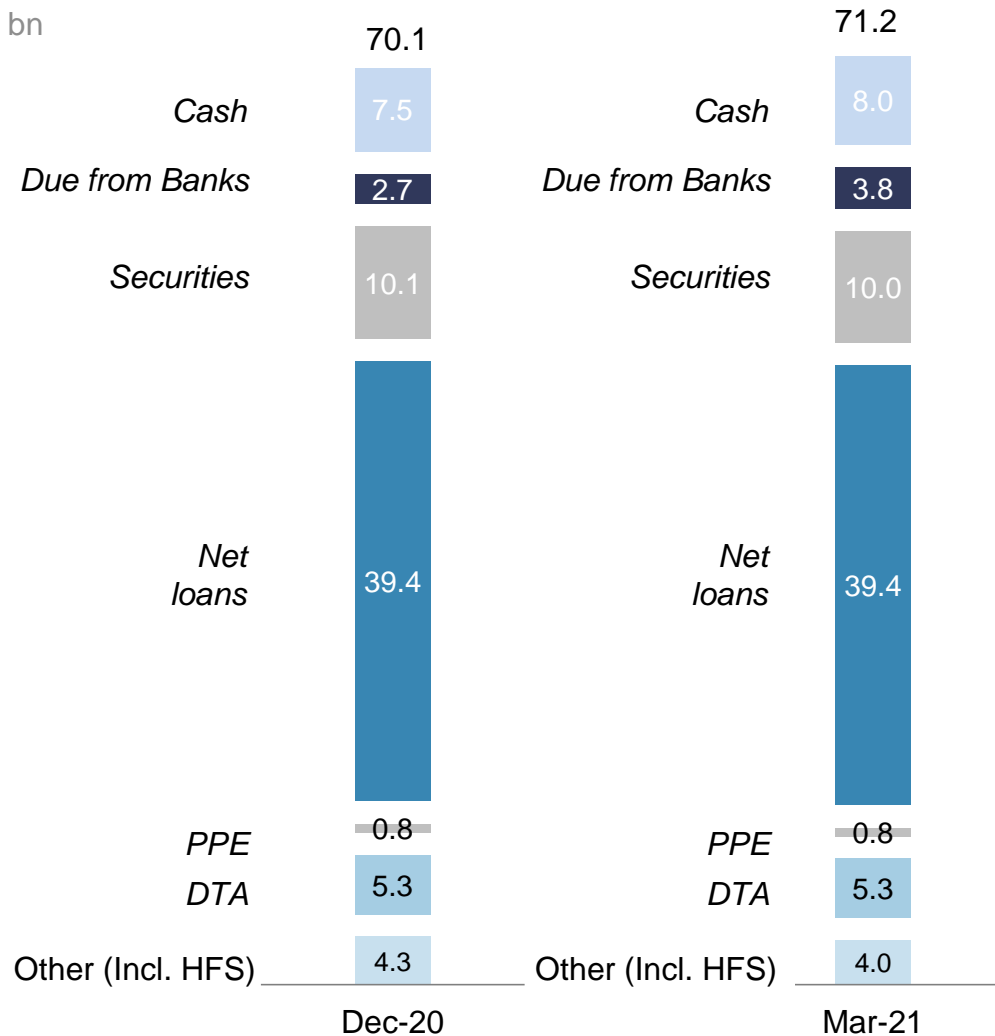
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Balance sheet composition

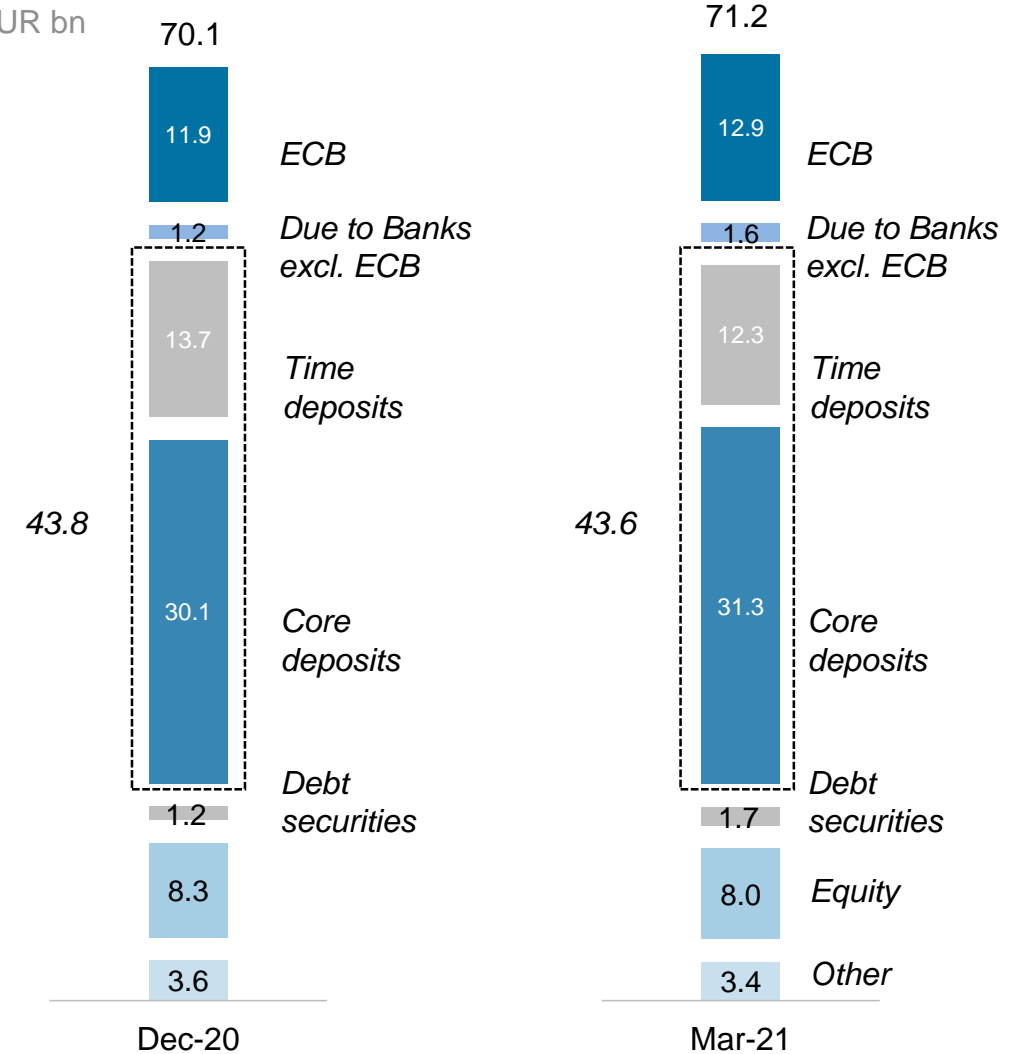
Asset split

EUR bn



Liabilities and Equity split

EUR bn



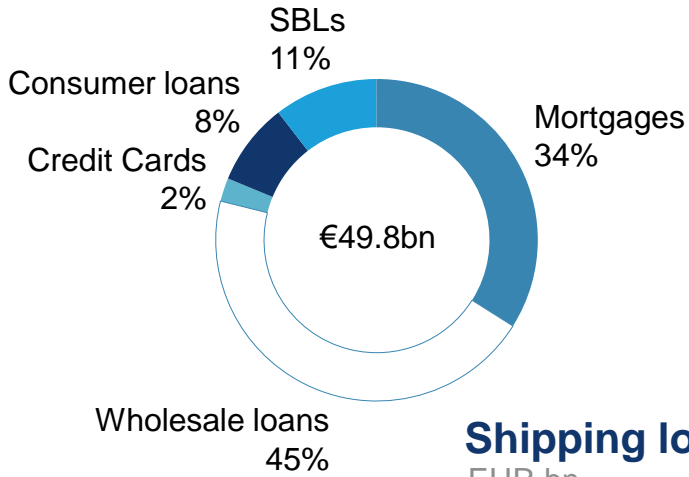
Business Volumes

(€ mn)	Mar 2021	Dec 2020	Sep 2020	Jun 2020	Mar 2020	% YoY
Group Gross Loans	49,785	49,130	49,148	48,756	49,095	1.4%
Mortgages	16,929	17,008	17,073	17,181	17,294	(2.1%)
Consumer Loans	4,131	4,187	4,208	4,207	4,218	(2.1%)
Credit Cards	1,170	1,257	1,309	1,297	1,310	(10.7%)
Small Business Loans	5,191	5,054	4,985	4,789	4,792	8.3%
Medium and Large Business Loans	22,364	21,623	21,574	21,281	21,482	4.1%
<i>of which:</i>						
Greece	43,260	42,538	42,485	41,999	42,240	2.4%
Mortgages	13,833	13,893	13,955	14,049	14,144	(2.2%)
Consumer Loans	3,657	3,715	3,736	3,734	3,738	(2.2%)
Credit Cards	1,137	1,223	1,274	1,263	1,274	(10.7%)
Small Business Loans	5,129	4,990	4,920	4,724	4,726	8.5%
Medium and Large Business Loans	19,504	18,717	18,600	18,229	18,357	6.2%
<i>of which: Shipping Loans</i>	2,500	2,234	2,213	2,301	2,246	11.3%
Southeastern Europe	6,100	6,196	6,287	6,370	6,458	(5.5%)
Accumulated Provisions	(10,506)	(9,841)	(9,437)	(9,419)	(9,422)	11.5%
Group Net Loans	39,376	39,380	39,808	39,428	39,767	(1.0%)
Customer Assets	49,562	49,332	46,661	45,776	46,315	7.0%
<i>of which:</i>						
Group Deposits	43,612	43,831	41,657	40,868	41,894	4.1%
Sight & Savings	31,322	30,141	27,288	25,845	24,826	26.2%
Time deposits & Alpha Bank Bonds	12,290	13,690	14,369	15,024	17,067	(28.0%)
Greece	37,922	38,035	35,804	34,991	36,081	5.1%
Sight & Savings	28,445	27,271	24,471	23,138	22,253	27.8%
Time deposits & Alpha Bank Bonds	9,477	10,764	11,333	11,852	13,829	(31.5%)
Southeastern Europe	5,142	5,222	5,267	5,290	5,202	(1.1%)
Money Market Mutual Funds	86	93	101	105	111	(22.0%)
Other Mutual Funds	1,971	1,741	1,530	1,485	1,313	50.1%
Private Banking	3,893	3,667	3,372	3,317	2,997	29.9%

Breakdown of loans portfolio – March 2021

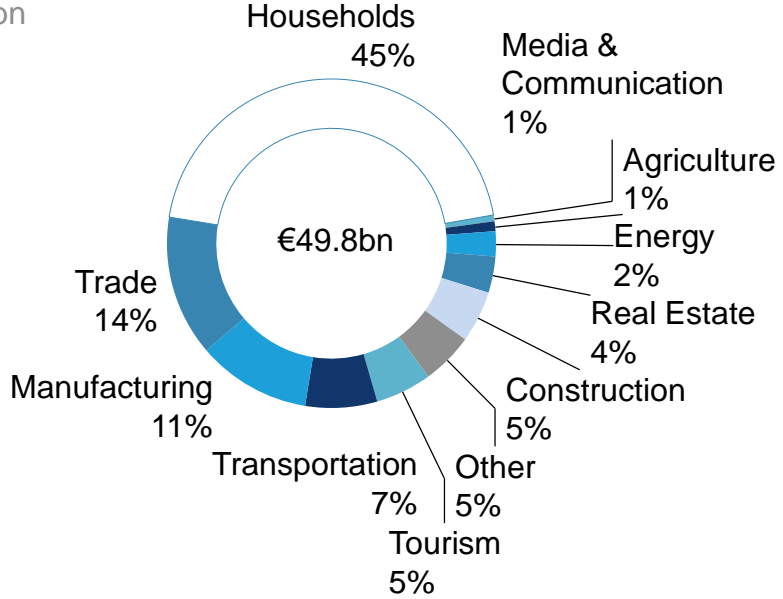
Total Group loans – per segment

EUR bn



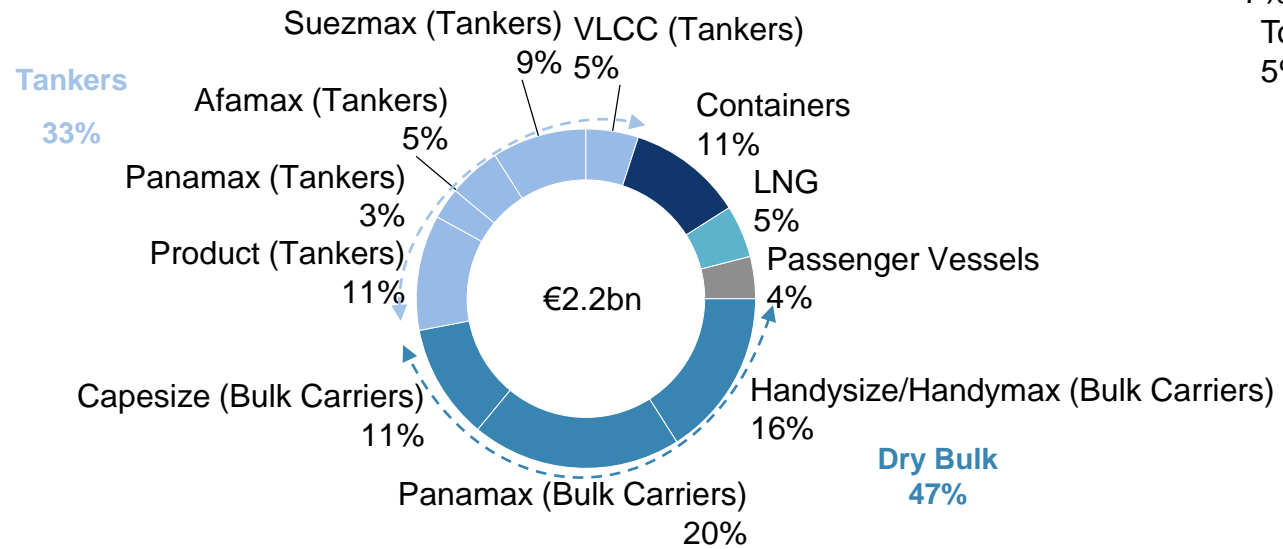
Group Loans portfolio structure

EUR bn



Shipping loans portfolio structure

EUR bn



New disbursements of €1.1bn in Q1 2021

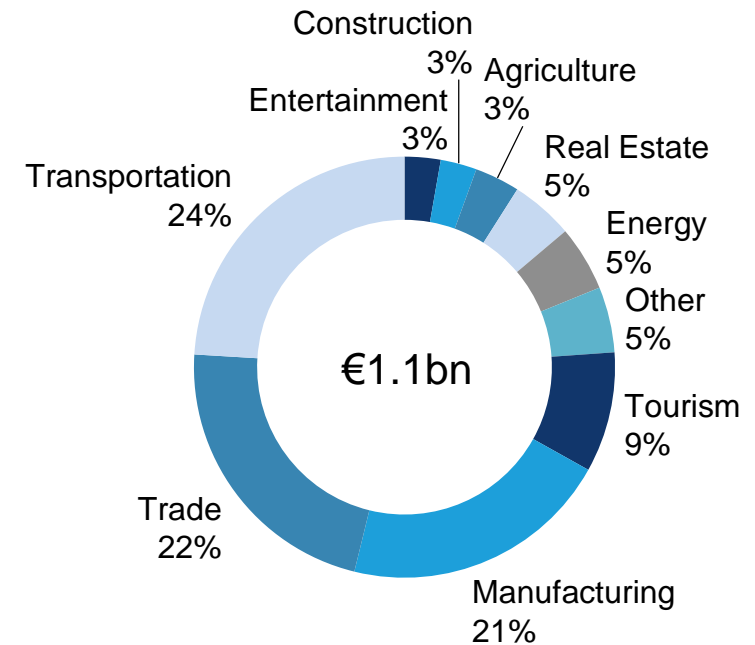
New disbursements – per category

EUR mn

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Individuals	48	70	75	119	64	84	87	82	60
Business	567	842	907	891	1,575	938	1,462	1,325	1,055
Total	615	911	982	1,010	1,639	1,022	1,549	1,407	1,115

- **Loan disbursements of €1.1bn in Q1 2021**
- 95% to business, 5% to individuals
- Business disbursements primarily towards sectors that drive the economy such as **transportation, manufacturing, trade and energy**

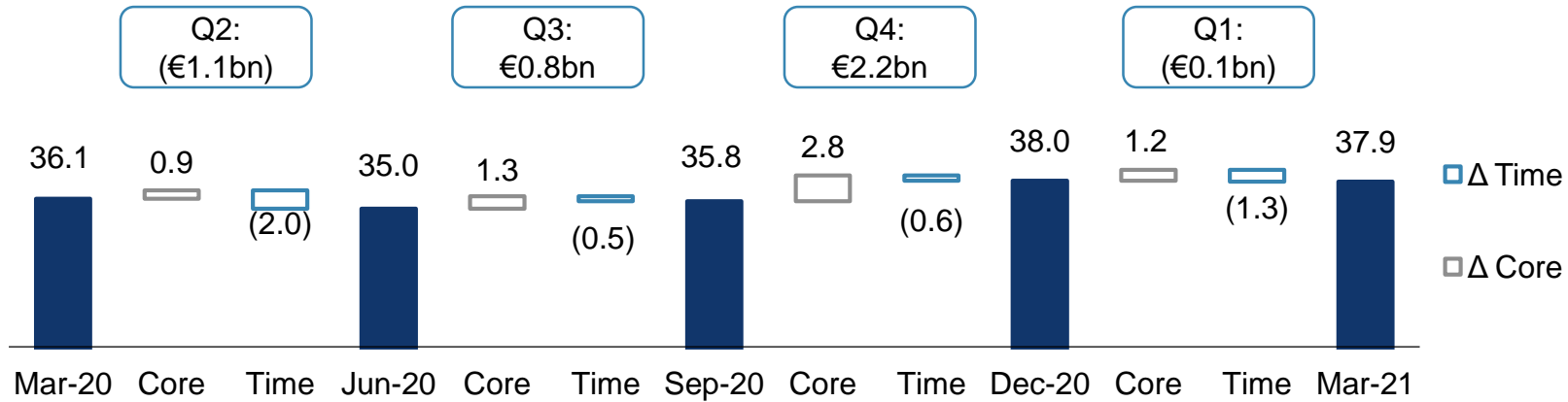
Q1 2021 Business disbursements – per sector



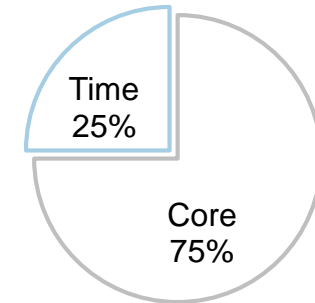
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

EUR bn

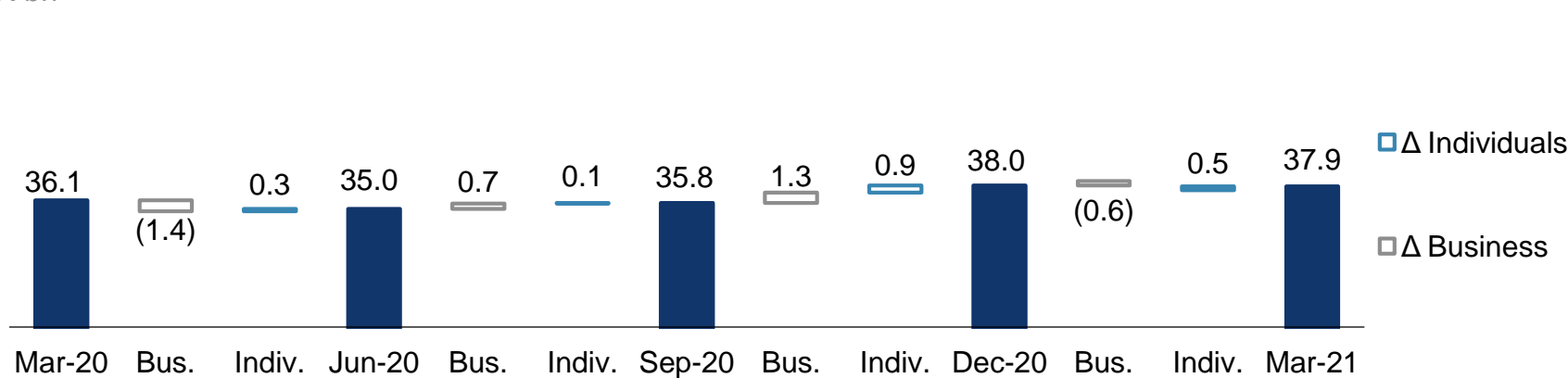


Deposits breakdown – March 2021

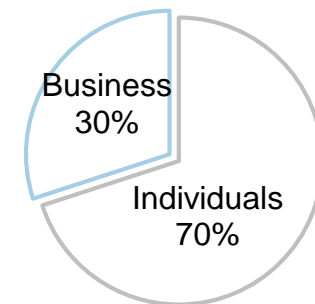


Alpha Bank deposits evolution in Greece

EUR bn



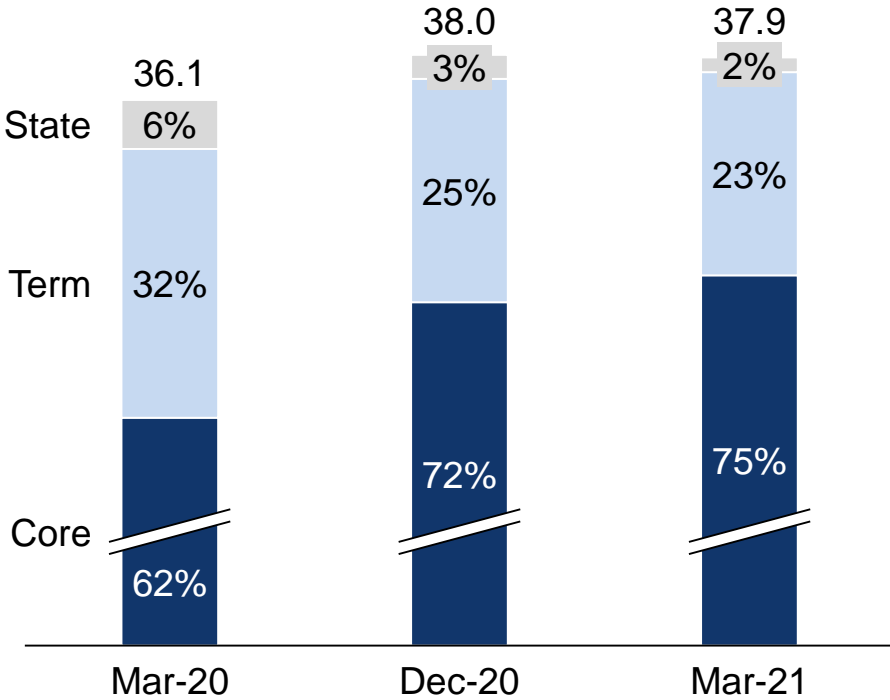
Deposits breakdown – March 2021



Liquidity profile improved y-o-y; Group LDR stands comfortably at 90%

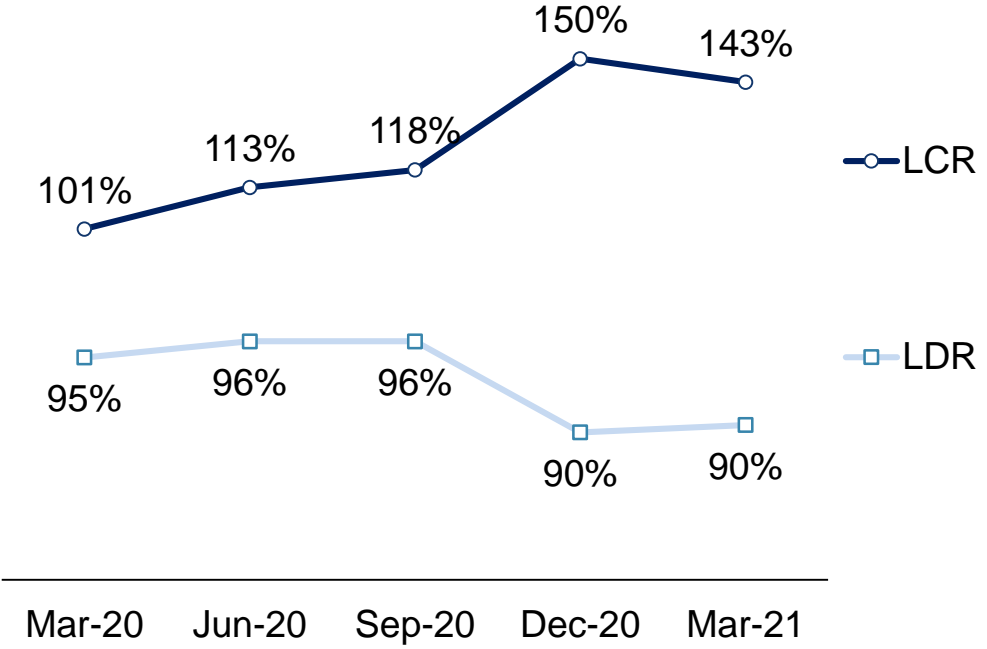
Mix towards Core deposits

Greece, EUR bn



Group LCR & LDR

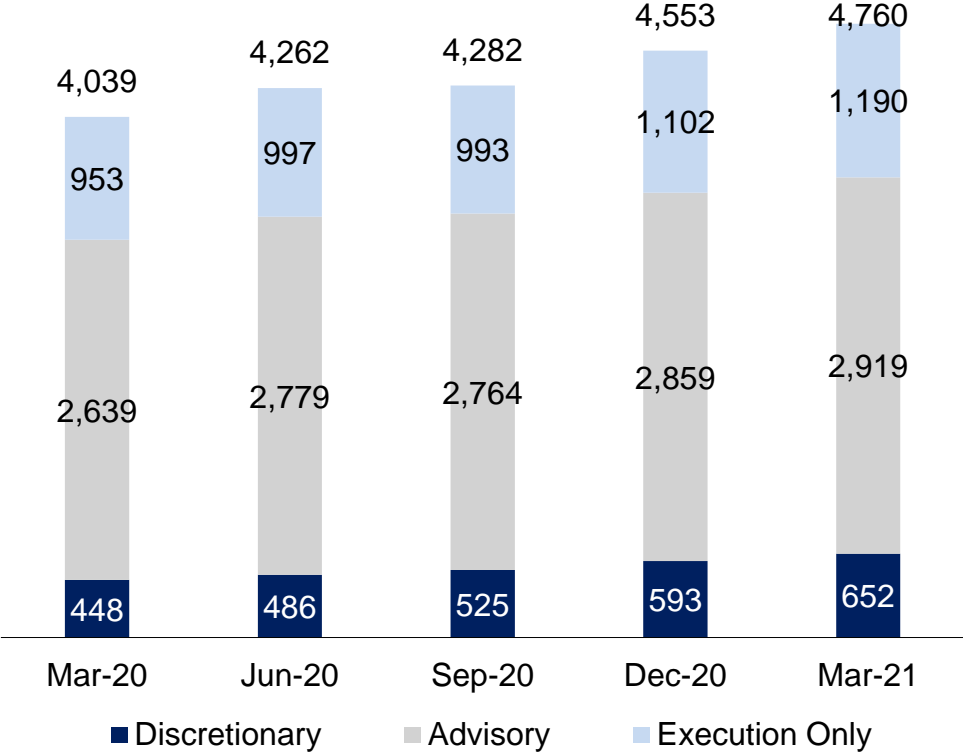
%



Wealth management evolution

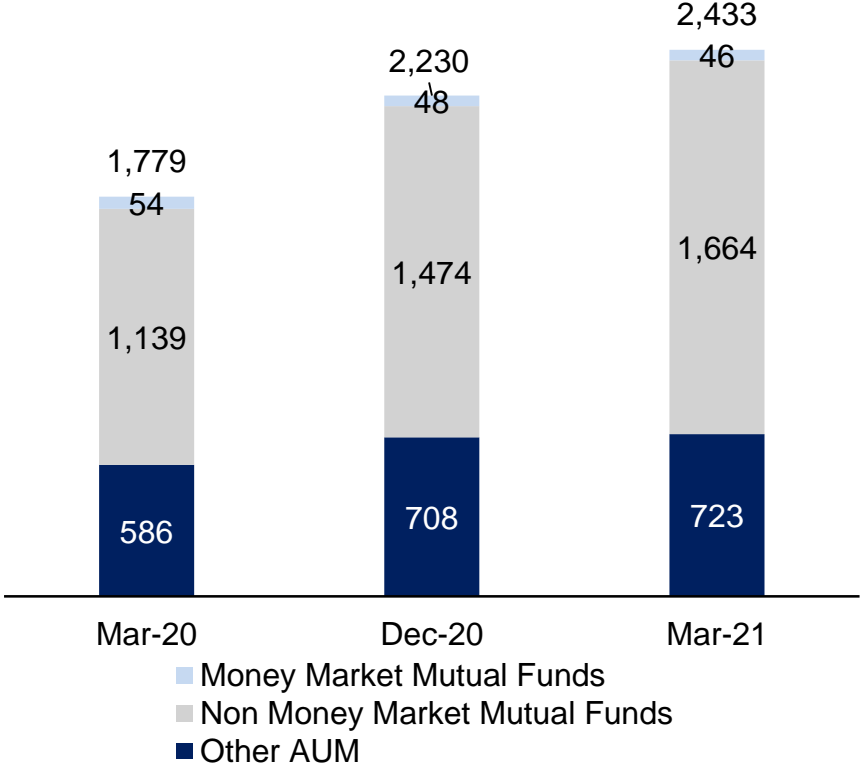
Alpha Private Bank balances

EUR mn



Asset Management balances

EUR mn





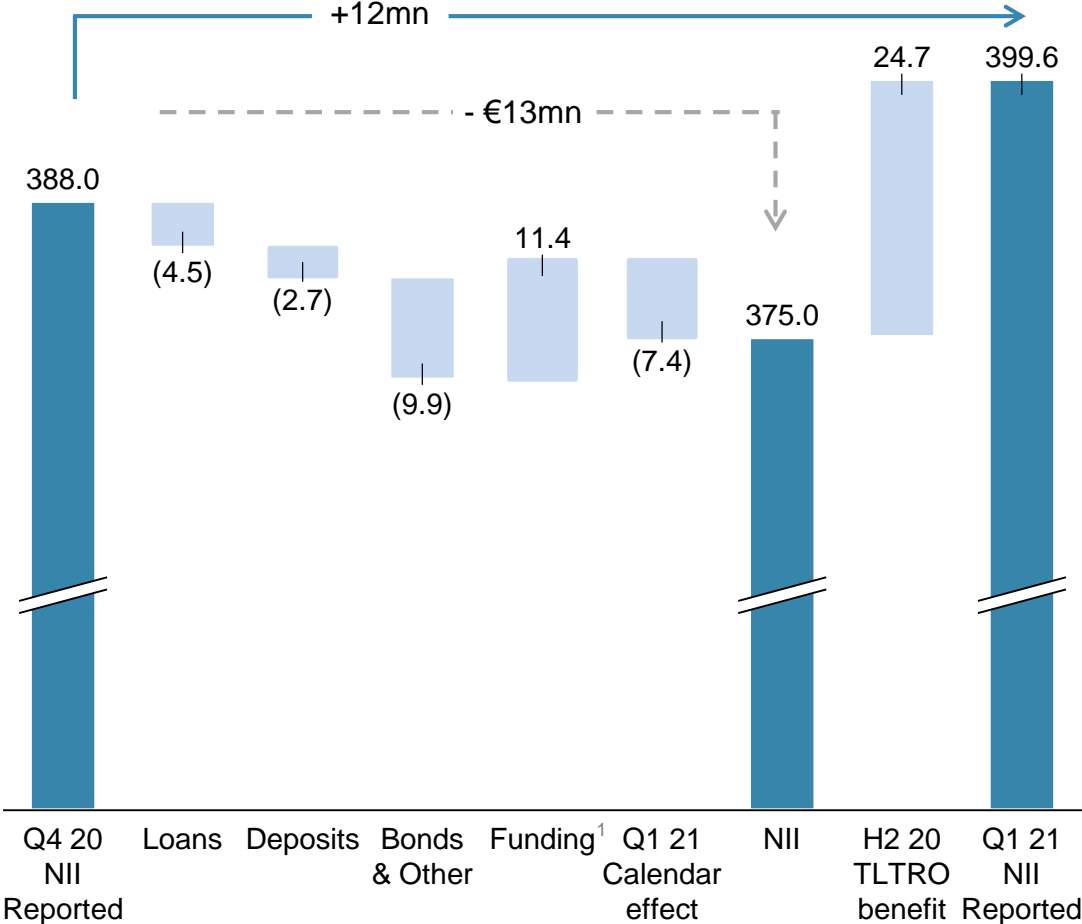
Alpha Bank

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▪ Asset Quality	56
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Higher NII in Q1 2021 mainly on the back of the TLTRO benefit

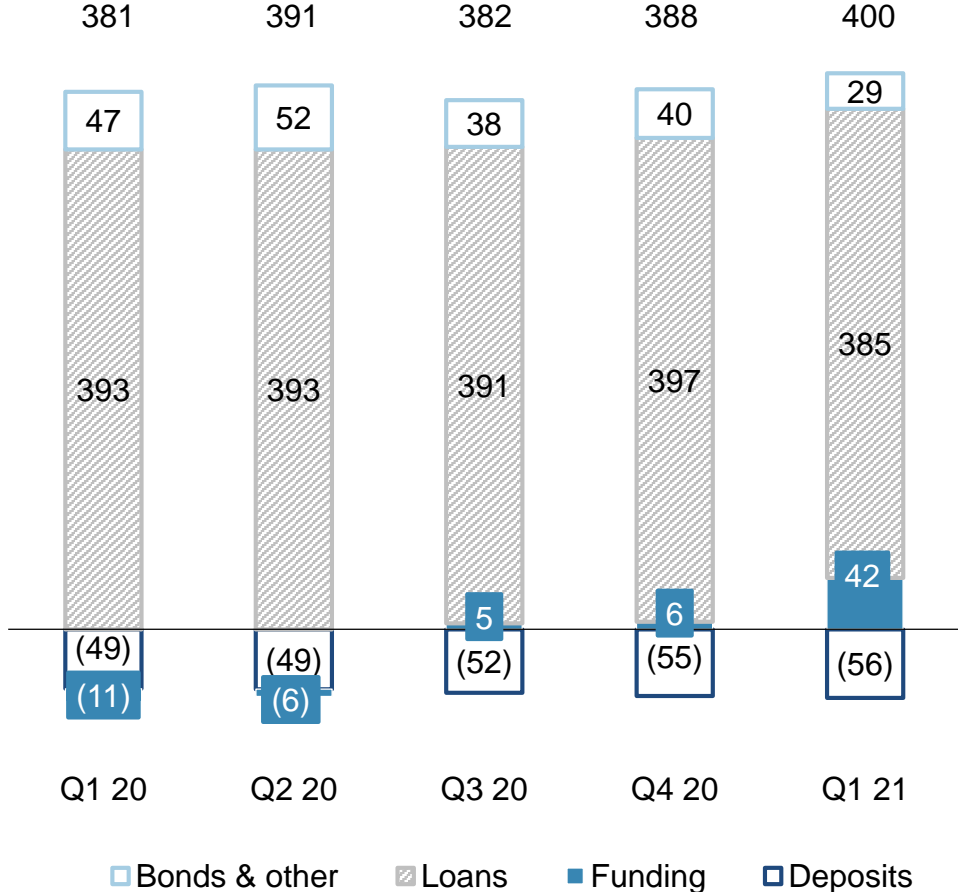
NII q-o-q evolution

EUR mn



NII decomposition

EUR mn

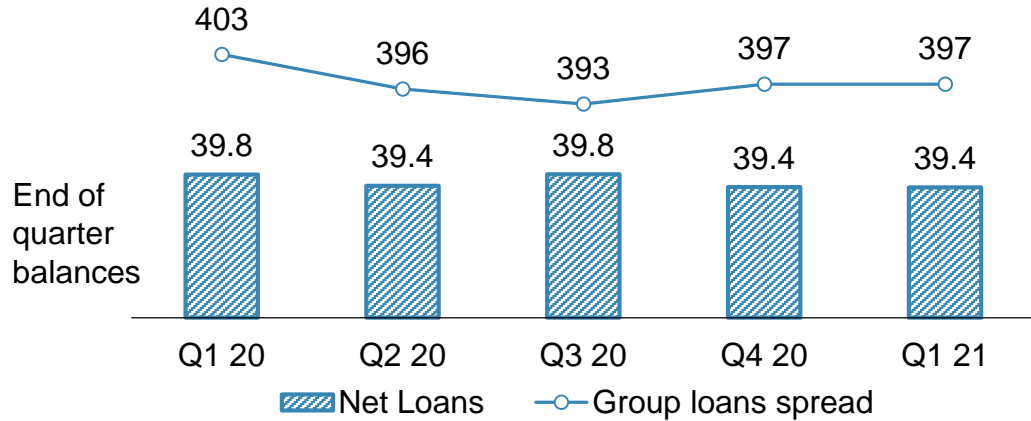


Note: NII decomposition updated in line with new internal management reports, achieving greater analysis of customer data resulting in the most precise separation of recurring NII from one-off events (denomination N.3869, denounced etc.). This analysis also led to the most accurate implementation of the Bank's FTP policy. 1| Funding includes €11.7mn of Q1 2021 TLTRO benefit from extra 0.5%.

Loan and deposit spreads

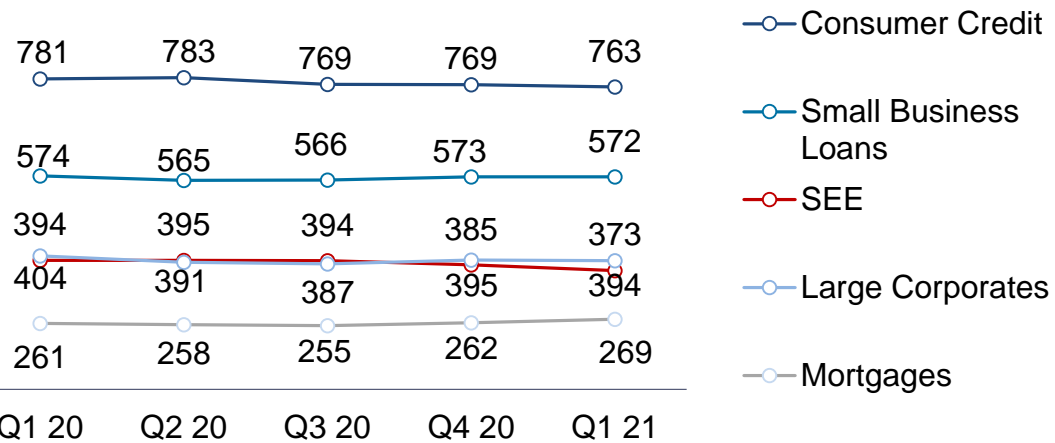
Net loan balances & spreads

EUR bn



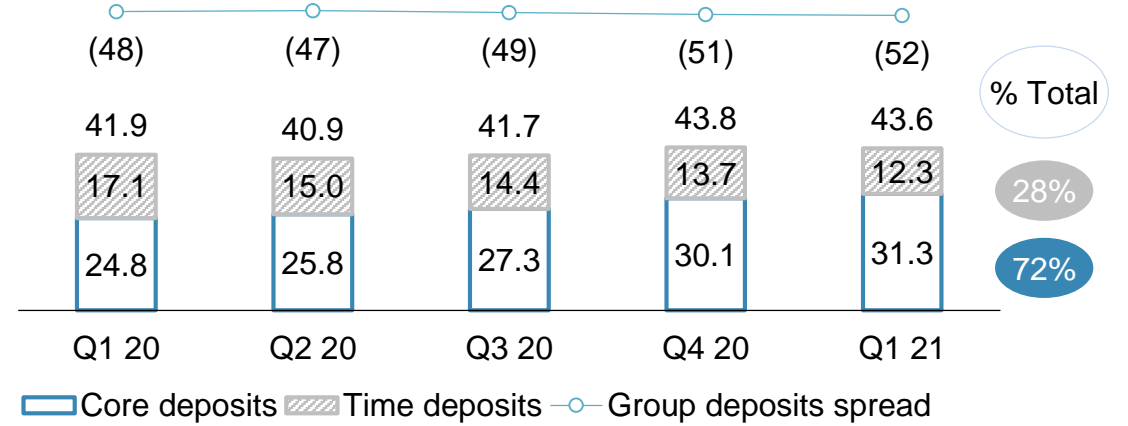
Lending spreads (Greece and SEE)

bps



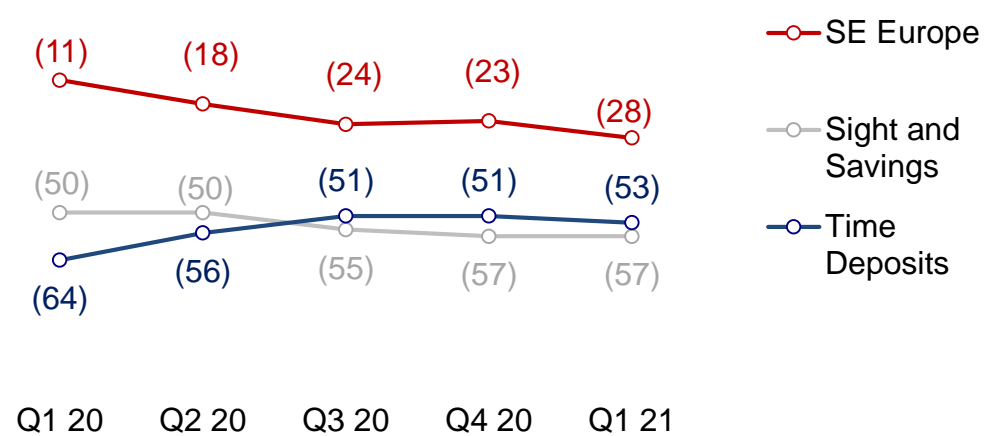
Deposit mix & cost evolution

EUR bn, bps



Deposit spreads (Greece and SEE)

bps



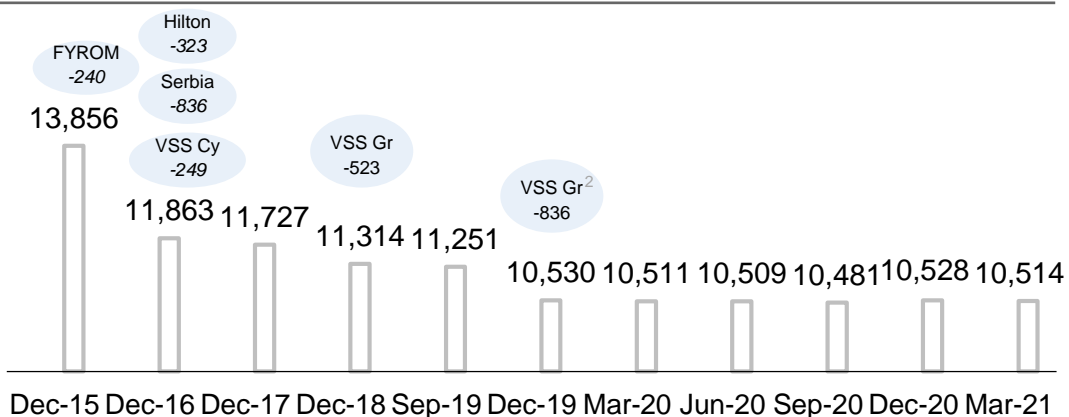
Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

Operating Expenses

EUR mn	Q1 20	Q1 21	yoy %
Staff costs	(107.0)	(106.3)	(0.7%)
General Administrative expenses	(104.0)	(109.0)	4.8%
Depreciation and amortisation	(37.5)	(43.1)	14.9%
Recurring OPEX	(248.6)	(258.4)	3.9%
Extraordinary costs	(10.4)	(160.1)	...
Total OPEX	(259.0)	(418.4)	61.6%

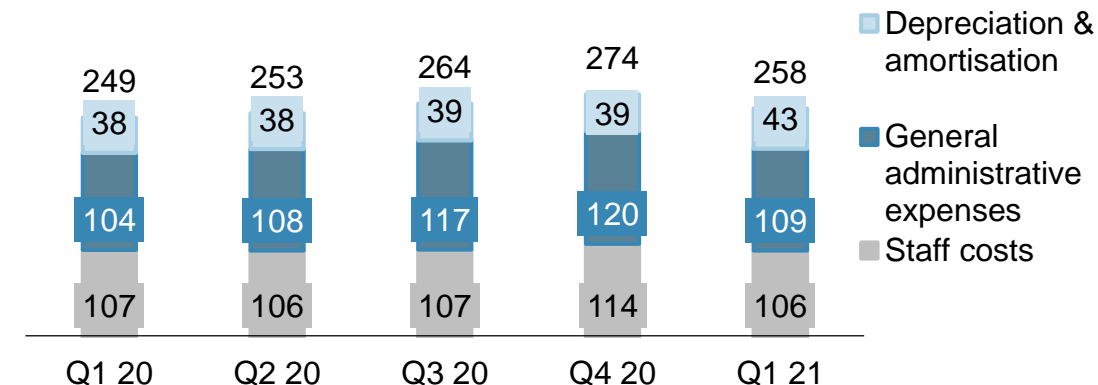
Employees

Greece 9,687 8,888 8,667 8,147 8,080 7,354 7,330 7,321 7,296 7,503 7,510



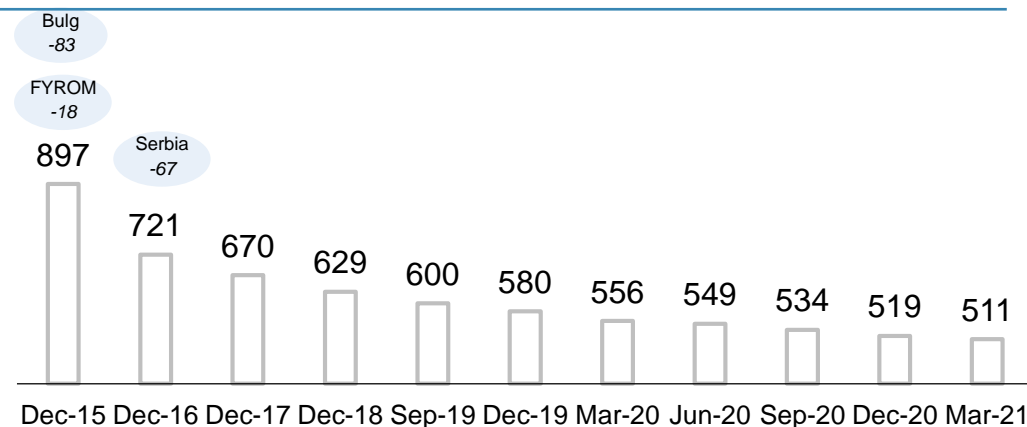
Recurring OPEX evolution

EUR mn






Branches

Greece¹ 626 533 483 443 414 394 369 361 347 336 328



SEE Operations¹

EUR mn	 Romania	Δ% yoy	 Cyprus	Δ% yoy	 Albania	Δ% yoy	Total SEE	Δ% yoy
Mar-21								
Deposits	2,577	0.8%	2,049	(4.3%)	516	2.5%	5,142	(1.1%)
Gross Loans	2,622	(1.7%)	3,186	(9.0%)	292	0.6%	6,100	(5.5%)
Mortgages	1,261	6.6%	1,724	(7.9%)	78	10.2%	3,063	(2.0%)
Consumer Credit	234	(0.7%)	224	(5.1%)	40	13.3%	498	(1.7%)
Businesses	1,127	(9.7%)	1,238	(11.1%)	173	(5.5%)	2,538	(10.1%)
NPE ratio	6.7%		73.0%		17.8%			
NPE Cash coverage	85%		68%		39%			
NPE Total coverage	141%		112%		125%			
NPL ratio	3.7%		59.0%		11.9%			
NPL Cash coverage	155%		84%		58%			
NPL Total coverage	206%		124%		146%			
Total Operating Income	31.7	(10.0%)	22.2	(10.4%)	4.8	(5.4%)	58.6	(9.8%)
Operating Expenses (pre O/H allocation)	(29.4)	3.2%	(16.9)	(4.6%)	(4.4)	3.7%	(50.7)	0.5%
Impairment Losses	(0.8)	(80.1%)	(316.7)	....	(1.2)	....	(318.7)	....
Profit Before Tax (pre O/H allocation)	1.4	(44.5%)	(311.5)	....	(0.7)	....	(310.8)	....
Branches	131		17		34		182	
Employees	1,995		518		418		2,934	

Alpha Bank Group

(€ mn)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	qoq% change	yoy % change
Net interest income	399.6	388.0	381.8	390.7	381.2	3.0%	4.8%
Net fee and commission income	84.3	83.8	84.8	77.5	89.2	0.5%	(5.5)%
Income from financial operations	60.9	429.7	42.5	134.2	83.5	...	(27.0%)
Other Income	11.1	5.0	7.0	2.6	9.9	...	11.4%
Operating Income	555.9	906.5	516.1	604.9	563.8	(38.7%)	(1.4%)
Staff costs	(106.3)	(113.7)	(107.3)	(106.4)	(107.0)	(6.6%)	(0.7%)
General administrative expenses	(109.0)	(120.5)	(117.1)	(108.5)	(107.0)	(9.5%)	4.8%
Depreciation and amortization	(43.1)	(39.4)	(39.2)	(38.4)	(37.5)	9.6%	14.9%
Recurring Operating expenses	(258.4)	(273.6)	(263.6)	(253.2)	(251.6)	(5.6%)	3.9%
Extraordinary costs	(160.1)	(95.9)	(5.0)	(7.6)	(7.4)	...	
Total Operating expenses	(418.4)	(369.4)	(268.6)	(260.8)	(259.0)	13.3%	61.6%
Impairment losses on loans	(390.6)	(569.5)	(168.6)	(260.6)	(307.4)	(31.4%)	27.0%
Other impairment losses	(5.6)	1.3	(2.0)	(3.7)	(9.0)	...	(37.8%)
Profit / (Loss) before income tax	(258.7)	(31.1)	77.0	79.8	(11.6)	...	...
Income Tax	(23.4)	1.5	(32.7)	22.0	(0.9)	...	...
Profit / (Loss) after income tax from continuing operations	(282.1)	(29.6)	44.3	101.8	(12.5)	...	...
Profit / (Loss) attributable to shareholders	(282.2)	(29.7)	44.3	101.8	(12.6)	...	...
Net interest Margin (NIM)	2.3%	2.2%	2.2%	2.3%	2.3%		

Group Results by Business Unit

(€ mn)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Operating Income	184.2	187.8	135.8	153.2	58.6	65.0	155.0	137.7	22.9	20.0	(0.6)	0.2	555.9	563.8
Net Interest Income	149.5	163.0	130.1	127.4	46.0	52.0	71.6	35.3	2.5	3.2	(0.1)	0.2	399.6	381.2
Net fee and Commission Income	28.0	24.0	25.9	27.1	8.7	8.7	5.6	14.5	16.2	14.9	(0.0)	(0.0)	84.3	89.2
Trading & Other	6.7	0.8	(20.2)	(1.3)	4.0	4.2	77.8	87.9	4.3	1.9	(0.5)	(0.0)	72.0	93.4
Operating Expenses	(144.2)	(134.7)	(40.1)	(39.0)	(54.8)	(59.4)	(8.3)	(7.2)	(9.7)	(9.0)	(161.3)	(9.6)	(418.4)	(259.0)
Staff Costs	(59.1)	(54.9)	(16.5)	(18.0)	(21.5)	(24.4)	(2.9)	(3.0)	(5.1)	(4.7)	(1.8)	(2.2)	(106.8)	(107.1)
General Administrative Expenses	(61.9)	(59.8)	(15.6)	(13.9)	(26.1)	(28.7)	(4.3)	(3.4)	(3.3)	(3.2)	(59.5)	(5.3)	(170.8)	(114.3)
Depreciation & Amortisation	(23.3)	(20.0)	(8.0)	(7.1)	(7.2)	(6.3)	(1.1)	(0.9)	(1.3)	(1.1)	(2.3)	(2.1)	(43.1)	(37.5)
Expenses for VSS ¹											(97.7)		(97.7)	
Pre Provision Income (PPI)	40.0	53.1	95.6	114.2	3.8	5.5	146.7	130.5	13.2	11.0	(161.9)	(9.5)	137.5	304.8
Impairment Losses on Loans	(55.2)	(154.4)	(15.7)	(109.9)	(318.6)	(41.1)	(1.0)	(2.0)	(0.0)	0.0	(0.0)	0.0	(390.6)	(307.4)
Other Impairment Losses	0.0	0.0	0.0	0.0	(0.0)	(0.3)	(5.5)	(8.3)	(0.1)	(0.3)	0.0	0.0	(5.6)	(9.0)
Profit / (Loss) before tax	(15.2)	(101.3)	79.9	4.3	(314.8)	(35.9)	140.2	120.2	13.1	10.7	(161.9)	(9.5)	(258.7)	(11.6)

1| Provision of €97.2mn for VSS and €0.5mn for senior executives' compensation plan

Results: Retail Business Unit

(€ mn)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating Income	184.2	240.9	195.9	198.1	187.8
Net Interest Income	149.5	163.6	159.0	164.8	163.0
Net fee and Commission Income	28.0	27.8	31.5	27.3	24.0
Trading & Other	6.7	49.6	5.4	6.0	0.8
Operating Expenses	(144.2)	(151.3)	(141.7)	(138.5)	(134.7)
Staff Costs	(59.1)	(59.1)	(55.5)	(56.3)	(54.9)
General Administrative Expenses	(61.9)	(70.7)	(65.3)	(61.9)	(59.8)
Depreciation and Amortisation	(23.3)	(21.5)	(21.0)	(20.3)	(20.0)
Impairment losses on Loans	(55.2)	(481.7)	(136.5)	(125.7)	(154.4)
Other Impairment Losses	-	-	-	-	-
Profit / (Loss) before tax	(15.2)	(392.1)	(82.4)	(66.1)	(101.3)
RWA e	17,076	17,378	17,614	17,869	18,295

Results: Commercial & Corporate Business Unit

(€ mn)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating Income	135.8	156.8	149.4	158.4	153.2
Net Interest Income	130.1	131.7	127.4	133.5	127.4
Net fee and Commission Income	25.9	27.6	28.0	24.1	27.1
Trading & Other	(20.2)	(2.5)	(6.0)	0.8	(1.3)
Operating Expenses	(40.1)	(44.2)	(42.5)	(40.5)	(39.0)
Staff Costs	(16.5)	(19.1)	(18.7)	(18.0)	(18.0)
General Administrative Expenses	(15.6)	(16.8)	(15.9)	(15.3)	(13.9)
Depreciation and Amortisation	(8.0)	(8.2)	(7.9)	(7.1)	(7.1)
Impairment losses on Loans	(15.7)	27.4	(39.9)	(113.5)	(109.9)
Other Impairment Losses	-	-	-	-	-
Profit / (Loss) before tax	79.9	140.1	67.0	4.4	4.3
RWA e	14,044	14,324	15,177	16,257	16,349

Results: Asset Management Business Unit

(€ mn)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating Income	22.9	25.0	11.9	14.0	20.0
Net Interest Income	2.5	3.5	3.7	4.1	3.2
Net fee and Commission Income	16.2	14.8	12.0	10.2	14.9
Trading & Other	4.3	6.7	(3.8)	(0.2)	1.9
Operating Expenses	(9.7)	(10.8)	(9.9)	(8.4)	(9.0)
Staff Costs	(5.1)	(5.4)	(5.6)	(4.5)	(4.7)
General Administrative Expenses	(3.3)	(4.1)	(3.2)	(2.9)	(3.2)
Depreciation and Amortisation	(1.3)	(1.3)	(1.0)	(1.1)	(1.1)
Impairment losses on Loans	(0.0)	0.2	(0.3)	(0.0)	0.0
Other Impairment Losses	(0.1)	(0.3)	(0.5)	(0.0)	(0.3)
Profit / (Loss) before tax	13.1	14.1	1.3	5.5	10.7
RWA e	347	339	338	347	362

Results: Investment Banking & Treasury Business Unit

(€ mn)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating Income	155.0	406.4	77.8	174.1	137.7
Net Interest Income	71.6	38.6	40.9	38.9	35.3
Net fee and Commission Income	5.6	5.1	4.6	7.9	14.5
Trading & Other	77.8	362.6	32.3	127.3	87.9
Operating Expenses	(8.3)	(7.8)	(8.1)	(7.1)	(7.2)
Staff Costs	(2.9)	(3.8)	(3.5)	(3.0)	(3.0)
General Administrative Expenses	(4.3)	(2.9)	(3.5)	(3.2)	(3.4)
Depreciation and Amortisation	(1.1)	(1.1)	(1.1)	(0.9)	(0.9)
Impairment losses on Loans	(1.0)	(0.6)	(1.9)	1.8	(2.0)
Other Impairment Losses	(5.5)	1.7	(1.5)	(3.6)	(8.3)
Profit / (Loss) before tax	140.2	399.8	66.3	165.2	120.2
RWA e	6,079	6,059	5,911	5,792	5,724

Results: SE Europe Business Unit

(€ mn)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating Income	58.6	64.2	63.9	61.8	65.0
Net Interest Income	46.0	50.1	50.3	49.3	52.0
Net fee and Commission Income	8.7	8.5	8.8	8.0	8.7
Trading & Other	4.0	5.6	4.8	4.6	4.2
Operating Expenses	(54.8)	(90.7)	(52.7)	(51.8)	(59.4)
Staff Costs	(21.5)	(23.7)	(23.2)	(23.0)	(24.4)
General Administrative Expenses	(26.1)	(35.9)	(23.6)	(22.3)	(28.7)
Depreciation and Amortisation	(7.2)	(4.9)	(5.9)	(6.5)	(6.3)
Expenses for VSS	-	(26.2)	-	-	-
Impairment losses on Loans	(318.6)	(114.8)	10.1	(23.3)	(41.1)
Other Impairment Losses	(0.0)	(0.2)	(0.0)	(0.1)	(0.3)
Profit / (Loss) before tax	(314.8)	(141.5)	21.3	(13.4)	(35.9)
RWA e	4,049	4,370	4,287	4,361	4,661

Results: Other Business Unit

(€ mn)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating Income	(0.6)	13.2	17.2	(1.6)	0.2
Net Interest Income	(0.1)	0.5	0.3	0.2	0.2
Net fee and Commission Income	(0.0)	0.0	(0.0)	(0.1)	(0.0)
Trading & Other	(0.5)	12.8	16.9	(1.7)	(0.0)
Operating Expenses	(161.3)	(64.8)	(13.7)	(14.4)	(9.6)
Staff Costs	(1.8)	(26.7)	(1.5)	(1.8)	(2.2)
General Administrative Expenses	(59.5)	(28.9)	(9.8)	(10.1)	(5.3)
Depreciation and Amortisation	(2.3)	(9.2)	(2.4)	(2.5)	(2.1)
Expenses for VSS ¹	(97.7)	-	-	-	-
Impairment losses on Loans	(0.0)	0.1	0.0	(0.0)	0.0
Other Impairment Losses	-	-	-	-	-
Profit / (Loss) before tax	(161.9)	(51.5)	3.5	(15.9)	(9.5)
RWA e	3,219	3,211	2,826	2,327	2,165

1| Provision of €97.2mn for VSS and €0.5mn for senior executives' compensation plan

Glossary (1/2)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
Accumulated Provisions and FV adjustments	The item corresponds to (i) "the total amount of provision for credit risk that the Group has recognized and derive from contracts with customers", as disclosed in the Consolidated Financial Statements of the reported period and (ii) the Fair Value Adjustments.	Standard banking terminology	1	LLR
Impairment losses on loans	The figure equals "Impairment losses and provisions to cover credit risk on loans and advances to customers" as derived from the Consolidated Financial Statements of the reported period	Standard banking terminology	10	LLP
"Income from financial operations" or "Trading Income"	The figure is calculated as "Gains less losses on derecognition of financial assets measured at amortised cost" plus "Gains less losses on financial transactions and impairments on Group companies" as derived from the Consolidated Income Statement of the reported period.	Standard banking terminology	3	
Core Operating Income	Operating Income less Income from financial operations less management adjustments on operating income for the corresponding period. Management adjustments are: Euro -9.7 million related to Goodwill impairment of an associated company in Q1 19 and Euro 13.0 million related to Insurance company compensation in Q4 18.	Profitability metric	5=4-3	
Core Pre-Provision Income	Core Operating Income for the period less Recurring Operating Expenses for the period.	Profitability metric	5-7	Core PPI
Cost of Risk	Impairment losses on loans 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	10/9 (avg)	CoR
Deposits	The figure equals "Due to customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	8	
Extraordinary costs	The figure equals the management adjustments on operating expenses.	Standard banking terminology		
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.
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 (RWAs)	Regulatory metric of capital strength		FL CET 1 ratio
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", 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	2	
Loan to Deposit ratio	Net Loans divided by Deposits at the end of the reported period.	Liquidity metric	9/8	LDR or L/D ratio
Net Interest Margin	Net Interest Income for the period (annualised) and divided by the average Total Assets 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.	Profitability metric		NIM
Net Loans	The figure equals "Loans and advances to customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	9	
Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs at the end of the reference period.	Asset quality metric	13	NPE collateral Coverage
Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments divided by NPEs at the end of the reference period.	Asset quality metric	14=1/12	NPE (cash) coverage
Non Performing Exposure ratio	NPEs divided by Gross Loans at the end of the reference period.	Asset quality metric	12/2	NPE ratio

Glossary (2/2)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustment plus the value of the NPE collateral divided by NPEs at the end of the reported period. NPE Total coverage equals the sum of NPE coverage and NPE collateral coverage.	Asset quality metric	13+14	NPE Total coverage
Non Performing Exposures	Non-performing exposures 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	12	NPEs
Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans divided by NPLs at the end of the reference period.	Asset quality metric	16	NPL collateral Coverage
Non Performing Loan Coverage	Accumulated Provisions and FV adjustments divided by NPLs at the end of the reference period.	Asset quality metric	17=1/15	NPL (cash) Coverage
Non Performing Loan ratio	NPLs divided by Gross Loans at the end of the reference period.	Asset quality metric	15/2	NPL ratio
Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments plus the value of the NPL collateral divided by NPLs at the end of the reference period. NPL Total coverage equals the sum of NPL coverage and NPL collateral coverage.	Asset quality metric	16+17	NPL Total Coverage
Non Performing Loans	Non Performing Loans are Gross loans that are more than 90 days past-due.	Asset quality metric	15	NPLs
Operating Income	The figure is calculated as "Total Income" plus "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 as described in Note 32 of the Consolidated Financial Statements.	Standard banking terminology	4	
Other impairment losses	The figure equals "Impairment losses on other financial instruments" as derived for the Consolidated Financial Statements of the reported period.	Standard banking terminology		
Other Income	This item corresponds to the sum of "Dividend income", "Other income" and "Share of profit/(loss) of associates and joint ventures", as defined in the Consolidated Balance Sheet of the reported period.	Standard banking terminology		
Pre-Provision Income	Operating Income for the period less Total Operating Expenses for the period	Profitability metric	4-6	PPI
Recurring Cost to Income ratio	Recurring Operating Expenses for the period divided by Core Operating Income for the period.	Efficiency metric	7/5	C/I ratio
Recurring Operating Expenses	Total Operating Expenses 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, and are quoted in the appendix of the Financial Report.	Efficiency metric	7	Recurring OPEX
Securities	This item corresponds to the sum of "Investment securities" and "Trading securities", as defined in the Consolidated Balance Sheet of the reported period.	Standard banking terminology		
Shareholders' Equity	This item corresponds to "Equity attributable to equity owners of Alpha Services and Holdings S.A.", as defined in the Consolidated Balance Sheet of the reported period.	Standard banking terminology		
Tangible Book Value (or Tangible Equity)	TBV (or TE) is the sum of "Total Equity" less "Goodwill and other intangible assets", less "Non-controlling interests" and less "hybrid securities", as defined in the Consolidated Balance sheet at the reported period.	Standard banking terminology		TBV or TE
Tangible Book Value (or Tangible Equity) per share	Tangible Book Value (or Tangible Equity) divided by the outstanding number of shares.	Valuation metric		TBV/share
Total Assets	The figure equals "Total Assets" as derived from the Consolidated Balance Sheet of the reported period taking into account the impact from any potential restatement, as described in Note 32 of the Consolidated Financial Statements.	Standard banking terminology	11	TA
Total Operating Expenses	The figure equals "Total expenses before impairment losses and provisions to cover credit risk" as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement, as described in Note 32 of the Consolidated Financial Statements.	Standard banking terminology	6	Total OPEX

Q&A

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