ALPHA BANK

Press Release

First Quarter 2019 Profit After Tax[1] at Euro 27.5 million

Main Highlights

- Asset Quality continued to improve with NPE balances for the Group reduced by Euro 0.3 billion in Q1 2019. NPL transactions of circa Euro 4 billion to materialise towards the end of the year, as planned.
- Liquidity profile continued to improve with deposits in Greece up by 9.1% y-o-y to Euro 33 billion at the end of March 2019. Loan to Deposit ratio for the Group reduced further to 103% in Q1 2019 vs. 116% a year ago.
- Eurosystem funding was significantly reduced, down by Euro 4.8 billion y-o-y with ELA reliance fully eliminated since February 2019. In Q1 2019, the Bank continued to increase its repo transactions at improved pricing terms, reaching Euro 6.7 billion at the end of March 2019 vs. Euro 2.7 billion a year ago.
- Alpha Bank continued to extend credit to the private sector with new loan disbursements in Greece of Euro 0.6 billion in Q1 2019.
- Core Pre-Provision Income at Euro 212.5 million, down by 12.6% q-o-q, primarily affected by the lower Net Interest and Fee Income contribution. Net Interest Margin at 2.5% in Q1 2019, down by 30bps q-o-q, mainly due to lower loan spreads in the corporate sector.
- Recurring Operating expenses decreased by 3.5% y-o-y, mainly driven by lower General Expenses. Cost containment initiatives set to further improve our operational efficiencies in 2019.
- Income from financial operations in Q1 2019 stood at Euro 73.8 million, primarily attributable to the realisation of gains from our Greek Government Bonds portfolio.
- Impairment losses on loans significantly reduced to Euro 178.3 million in Q1 2019, implying a Cost of Risk (CoR) of 1.4% over gross loans in the quarter compared to an average of 3% in 2018.
- Profit After Tax at Euro 27.5 million, down from Euro 65.4 million in Q1 2018.
- Strong capital position with Fully Loaded Basel III CET 1 ratio stable q-o-q at 14%. Transitional CET1 ratio at 17%, affected by the anticipated phasing-in of IFRS 9 and Basel III amortisation as well as the impact of IFRS 16 first time adoption (FTA). Tangible Equity Book Value stable at Euro 7.7 billion.
- In May 2019, our subsidiary in Romania successfully completed a Euro 200 million covered bond issuance, the first ever covered bond issue from a Romanian Bank, enhancing the liquidity position of our subsidiary and contributing to its business goal of funding diversification.

[1] Profit After Tax attributable to Shareholders.

Alpha Bank's CEO, Vassilios Psaltis stated:

"Alpha Bank delivered a profitable performance in the first quarter of 2019 despite the challenging dynamics in our loan book given the ongoing deleveraging of our NPE portfolio. Attention to cost discipline and a de-escalation in impairment charges helped to offset lower revenues during the quarter. Our focus during the year to date, has been on delivering key Balance Sheet milestones: exiting the ELA, continuing to grow the deposit base, issuing the first ever covered bond in the Romanian market and actively managing our Greek sovereign bonds position within our risk appetite. In addition, we have successfully concluded the first phase of our strategy formulation process by delivering to the Board of Directors a full baselining of our activities in Greece and in SEE, including a deep dive on organizational effectiveness, taking feedback from our Employees who are an integral part of the transformation process".

KEY FINANCIAL DATA

(in Euro million)	Quarter ending (YoY)			Quarter ending (QoQ)		
	31.03.2019	31.03.2018[1]	YoY (%)	31.03.2019	31.12.2018	QoQ (%)
Net Interest Income	388.4	443.8	*(12.5%)*	388.4	426.6	*(9.0%)*
Net fee & commission income	70.2	83.2	*(15.6%)*	70.2	85.7	*(18.0%)*
Income from financial operations	73.8	186.1	…	73.8	64.3	…
Other income[2]	0.9	8.0	*(88.5%)*	0.9	22.7	…
Operating Income	533.3	721.1	*(26.0%)*	533.3	599.3	*(11.0%)*
Core Operating Income	**469.2**	**535.0**	**(12.3%)**	**469.2**	**522.0**	**(10.1%)**
Staff Costs	(111.5)	(116.4)	*(4.2%)*	(111.5)	(115.1)	*(3.1%)*
General Expenses	(110.0)	(124.7)	*(11.8%)*	(110.0)	(137.4)	*(19.9%)*
Depreciation & Amortisation expenses	(35.2)	(24.8)	*41.8%*	(35.2)	(26.5)	*33.0%*
Recurring Operating Expenses	**(256.7)**	**(265.9)**	***(3.5%)***	**(256.7)**	**(278.9)**	***(7.9%)***
Integration costs	0.0	(0.1)	…	0.0	(0.2)	…
Extraordinary costs	(5.2)	(2.8)	…	(5.2)	(55.9)	…
Total Operating Expenses	**(262.0)**	**(268.8)**	***(2.6%)***	**(262.0)**	**(334.9)**	***(21.8%)***
Core Pre-Provision Income	**212.5**	**269.1**	***(21.1%)***	**212.5**	**243.1**	***(12.6%)***
Pre-Provision Income	**271.4**	**452.2**	***(40.0%)***	**271.4**	**264.3**	***2.7%***
Impairment Losses on loans	(178.3)	(335.8)	*(46.9%)*	(178.3)	(668.9)	*(73.3%)*
Other Impairment losses	(42.0)	(6.9)	…	(42.0)	(48.6)	
Profit/ (Loss) Before Tax	**51.0**	**109.5**	**…**	**51.0**	**(453.2)**	**…**
Income Tax	(23.6)	(44.1)	…	(23.6)	452.4	…
Profit/ (Loss) after income tax from continuing operations	**27.5**	**65.4**	**…**	**27.5**	**(0.8)**	**…**
Profit/ (Loss) After Tax	**27.5**	**65.4**	**…**	**27.5**	**(0.8)**	**…**
Profit/ (Loss) After Tax attributable to shareholders	**27.5**	**65.4**	**…**	**27.5**	**(0.9)**	**…**

	31.03.2019	31.03.2018		31.03.2019	31.12.2018	
Net Interest Margin (NIM)	2.5%	3.0%		2.5%	2.8%	
Recurring Cost to Income Ratio	54.7%	49.7%		54.7%	53.4%	
Common Equity Tier 1 (CET1)	17.0%	18.4%		17.0%	17.4%	
Loan to Deposit Ratio (LDR)	103%	116%		103%	104%	

	31.03.2019	31.12.2018	30.09.2018	30.06.2018	31.03.2018	YoY (%)
Total Assets	61,614	61,007	60,266	59,013	59,327	*3.9%*
Net Loans	39,948	40,228	40,751	41,207	41,524	*(3.8%)*
Securities	7,772	7,005	6,048	5,583	5,511	*41.0%*
Deposits	38,937	38,732	38,581	37,059	35,899	*8.5%*
Shareholders' Equity	8,132	8,099	8,166	8,250	8,333	*(2.4%)*
Tangible Equity	7,687	7,665	7,751	7,846	7,934	*(3.1%)*

[1] 2018 comparative figures have been restated due to reclassification of expenses paid to organisations VISA, Mastercard and Diners from General Expenses to Net Fee and Commission Income.
[2] Including a goodwill impairment of Euro 9.7 million for Q1 2019 of an associated company acquisition and Euro 13 million for Q4 2018 in relation to insurance company compensation, both not included in Recurring Income.

Key Developments and Performance Overview

Despite international headwinds, the economic recovery continues in Greece on the back of robust private consumption, investment rebound and improving expectations in manufacturing

Real GDP growth in Greece is expected to maintain its positive trajectory in the year ahead, driven by private consumption and strong growth in the tourist industry despite a less favourable external environment. The impact of slowing growth in the EU on the volume of Greek exports is expected to be limited because of their inelastic demand. Employment growth is anticipated to continue, though at a slower pace (2019: 1.5%; 2020: 1.3% according to EC Spring 2019 Forecasts). This moderate job creation, combined with the recent 10.9% hike in the minimum wage, muted inflation and the supportive fiscal measures and VAT rates cuts for food products, food services and energy, are forecast to continue to support household spending over the next two years. However, the projected rise in private consumption and investment in machinery and equipment are expected to lead to an increase in imports, reducing the contribution of net exports to GDP growth and widening the trade deficit.

The strengthening economic recovery, along with Greece overdelivering on fiscal targets, low debt servicing costs and the accumulation of a large cash buffer are reflected in the upgrade of Greece’s sovereign credit rating in the past year, though it remains below investment grade. Maintaining these current growth dynamics and continuing the prudential monitoring of fiscal risks will enable Greece to meet its fiscal targets in the coming years. This should allow for a reduction in Greece’s public debt-to-GDP ratio from 181.1% in 2018 to 168.9% in 2020 according to EC Spring 2019 Forecasts.

New financing of Euro 0.6 billion in Q1 2019

Gross loans of the Group amounted to Euro 51.8 billion as of the end of March 2019, down by Euro 0.6 billion q-o-q. Loan balances in Greece stood at Euro 44.4 billion, down by Euro 0.5 billion q-o-q.

Alpha Bank continued to facilitate entrepreneurship and investment in Greece by extending credit to those sectors where demand for loans is strongest. In Q1 2019, new disbursements of loans to the private sector amounted to Euro 0.6 billion, primarily to sectors such as manufacturing, trade, transportation and tourism.

Deposits in Greece up by 9.1% y-o-y

Following a seasonally strong Q4 2018, our **Group deposit base** increased by Euro 0.2 billion q-o-q to Euro 38.9 billion. In Q1 2019, deposit balances in Greece increased by Euro 0.3 billion, to Euro 33 billion, attributed to both inflows from households as well as State deposits. On a year-on-year basis, our **deposit base in Greece** recorded inflows of Euro 2.7 billion (+9.1%). New Time deposit costs remained fairly stable q-o-q at 0.62bps in Q1 2019, compared to 0.61bps in Q4 2018 and 0.70bps a year ago. In Q1 2019, **deposits in SEE** remained stable and amounted to Euro 5.1 billion at the end of March 2019.

Improved liquidity and funding profile; ELA eliminated since February 2019

In Q1 2019, our Central Bank reliance decreased further by Euro 0.3 billion q-o-q, to Euro 3.1 billion. Our securities portfolio increased by Euro 0.8 billion, while interbank funding increased by Euro 0.3 billion. The Bank’s reliance on ELA has been fully eliminated since February 2019 from Euro 0.3 billion at the end of December 2018, while our reliance on ECB remained stable at Euro 3.1 billion.

Our open market repo transactions stood at Euro 6.7 billion at the end of Q1 2019 vs. Euro 2.7 billion a year ago.

The Group’s **Loan to Deposit Ratio** declined further in Q1 2019 to 103%, down from 104% at the end of Q4 2018, while for Greece the loan to deposit ratio stood at 104% in Q1 2019, down from 106% at the end of December 2018.

Successful issuance of Euro 200 million covered bond by our subsidiary in Romania

In May 2019, Alpha Bank's subsidiary in Romania successfully completed its inaugural Euro 200 million covered bond issue, as part of its recently established Euro 1 billion direct issuance Global Covered Bond Programme. This is the first ever covered bond issue from a Romanian bank and marks a milestone for both Alpha Bank Romania and the Romanian capital markets. The issued covered bond has a 5-year tenor, pays a floating rate coupon, and is backed by prime Romanian residential mortgages. The transaction attracted strong investor interest from both local and international institutional investors including the IFC and the EBRD.

NPL portfolio transactions in Alpha Bank's pipeline for 2019, progress as planned

The NPL portfolio transactions in Alpha Bank's pipeline for 2019, more specifically, the disposal of a portfolio of Greek SMEs ("Project Neptune") as well as the disposal of a portfolio of mainly mortgage loans ("Project Orion"), secured with real estate assets, with total on-balance sheet gross book value Euro 3.8 billion, are progressing as planned, according to the Bank's revised NPE Plan submission to SSM in March. Both transactions will be launched in the coming weeks, with their completion anticipated by the end of 2019.

NPEs down by Euro 3 billion in Greece y-o-y

Our **NPE stock in Greece** contracted by Euro 0.2 billion to Euro 21.7 billion in Q1 2019 with improved restructuring trends, liquidations and write-offs contributing to the reduction. **Group NPE ratio** at the end of March 2019 remained stable at 48.9%, while NPE coverage stood at 47%.

Our **NPL balances in Greece** continued to decline with stock down by Euro 0.3 billion q-o-q or Euro 2.2 billion y-o-y, to Euro 14.2 billion in March 2019.

At the end of March 2019, our **Group NPL ratio** stood at 33%, down from 35% a year ago. Our NPL coverage ratio stood at 69%, while total coverage including collateral stood at 121%.

From a segment perspective, at the end of March 2019, business, mortgages and consumer **NPL ratio** for the Group stood at 29.8%, 36.9% and 38.4%, while their cash coverage stood at 83%, 46% and 91%, respectively.

CoR down to 137bps in Q1 2019 vs. an average CoR of 296bps in 2018

Impairment losses on loans and advances stood at Euro 178.3 million, compared to a charge of Euro 668.9 in the previous quarter, which was materially affected by the additional impairments recognised by the Bank in Q4 2018, to account for the upsizing of the NPE sales perimeter for 2019. As a result, in Q1 2019, the CoR de-escalated to 137bps over gross loans vs. an average cost of risk of 296bps for 2018. **Other impairment losses** stood at Euro 42 million in Q1 2019.

At the end of March 2019, **accumulated provisions**[1] for the Group amounted to Euro 12 billion, while for Greece stood at Euro 9.9 billion.

CAD ratio at 17%, comfortably above 2019 SREP requirement

At the end of March 2019, Alpha Bank's **Common Equity Tier 1 (CET1)** stood at Euro 8.1 billion, resulting in a CET1 ratio of 17%, down by 41 bps q-o-q, negatively affected by the IFRS 9 and Basel III amortisation as well as the first time adoption of IFRS 16, which more than offset the positive impact from the result for the period and the higher reserve of the investment securities portfolio measured at fair value through other comprehensive income. Our **fully loaded Basel III CET1** ratio, stood at 14%. Deferred Tax Assets at the end of March 2019 stood at Euro 5.3 billion. However, the Group's DTA for regulatory purposes stands at Euro 4.5 billion, since it has reached the 10% DTA threshold. The eligible amount to be converted to tax credit claims stands at Euro 3.2 billion. Tangible Book Value at the end of March 2019 was the highest among Greek banks, at Euro 7.7 billion. Tangible Book Value per Share stood at Euro 5.0.

[1] Including provisions for off balance sheet items of Euro 91.8 million in Greece and Euro 101.5 for the Group as of March 31, 2019.

Our **RWAs** at the end of March 2019 amounted to Euro 47.9 billion, up by 0.6% q-o-q or Euro 0.3 billion, on the back of a slightly higher credit risk contribution mostly stemming from the IFRS 16 adoption.

NII down by 9% q-o-q

In Q1 2019, **Net Interest Income** stood at Euro 388.4 million, down by 9% q-o-q, or Euro 38.2 million, negatively affected mainly by the lower contribution from loans and the calendar effect. Loans had a negative contribution of Euro 22.7 million to NII, on the back of lower average loan balances – following the Non Performing Loan portfolio disposals concluded in December 2018 of circa Euro 2 billion and the increased provisioning impact of Q4 – as well as a reduction in spreads mainly in the corporate sector. In addition, the fewer calendar days in Q1, contributed negatively Euro 8.6 million to our NII.

Fees and Commission income down by 18% q-o-q, compared to a good seasonal Q4 2018 performance

Net fee and commission income amounted to Euro 70.2 million in Q1 2019, down 18% q-o-q, due to the high volume of bond and syndicated loans' issuance and increased credit card usage for retail transactions in Q4 2018, which created a base effect. **Income from financial operations** amounted to Euro 73.8 million, mostly attributed to gains realisation from our Greek Government Bonds portfolio. **Other income** stood at Euro 0.9 million and was influenced primarily by a goodwill impairment of Euro 9.7 million in relation to an associated company.

Recurring Operating expenses decreased by 3.5% y-o-y

Recurring operating expenses continued to decline, down 3.5% y-o-y to Euro 256.7 million, primarily as a result of lower General expenses, while the corresponding Cost to Income ratio stood at 54.7%. At the end of the quarter, **Personnel expenses** amounted to Euro 111.5 million, down 4.2% y-o-y due to headcount reduction. Group headcount was reduced from 11,802 in March 2018 to 11,322 Employees at the end of Q1 2019 (-4.1% y-o-y), mainly on the back of the VSS implemented in our Greek operations in 2018. **General expenses** declined by 11.8% y-o-y to Euro 110 million, reflecting the absence of a rent expense of Euro 9 million registered in the previous year following IFRS16 adoption as well as lower NPL remedial management costs and third-party fees.
In consequence to the IFRS 16 effect, the **depreciation** charge in Q1 2019, includes Euro 8 million for the Right-of-Use (ROU) assets. The Group Network, at the end of March 2019, declined to a total of 613 Branches from 669 a year ago, as a result of the ongoing platform rationalisation in Greece.

Going forward, the Bank remains focused on cost containment initiatives, for which considerable work is currently ongoing. Further KPIs were set in order to optimise central functions through process redesign and automation as well as to reduce third party spend through additional targeted initiatives. To this end, the Bank's digital transformation programme, which started in 2017, aims at enhancing productivity through alternative distribution channels - by leveraging on digital technologies - and reducing costs over time.

Alpha Bank's digital transformation delivery gathers momentum

As an integral part of our strategy, we have developed a series of initiatives that reinforce our business and operational model, by enhancing our digital profile, strengthening overall Customer experience and improving operational efficiency. To this direction, the Bank has recently launched key digital transformation projects, focused primarily on retail and business on-boarding. As a first step, the Bank has launched the first Greek digital on-boarding application ("Bleep") – targeting the prepaid cards market – which has received multiple awards, confirming the significant progress the Bank has made in achieving its digital transformation targets.

Operations in SEE

In **SEE**, our Operating Income for Q1 2019 amounted to Euro 64.6 million, up 14.9% y-o-y, positively affected by the higher Net Interest Income on the back of lower deposit costs. Operating expenses came at Euro 45 million, up by 7.3% y-o-y. Our Pre-Provision Income stood at Euro 19.6 million, up by 37.2% y-o-y. In Q1 2019, our SEE operations posted losses of Euro 20.1 million before tax, negatively affected by provisions of Euro 39.7 million, largely related to our operations in Cyprus, and implying a CoR of 211bps over gross loans.

The **Loan to Deposit Ratio in SEE** operations improved further to 97% at the end of March 2019, down from 118% the previous year.

In **Cyprus**, the loan portfolio in Q1 2019 amounted to Euro 4.2 billion (-13.6% y-o-y), while deposit balances decreased by Euro 47 million y-o-y (-2.0% y-o-y) to Euro 2.3 billion. Total Revenues of Euro 23.6 million (+4.2% y-o-y) were registered in the period while Operating expenses increased by 9.1% year-on-year to Euro 14.8 million. Profit before Tax for the quarter stood at Euro -28 million due to a high impairment of Euro 37 million charge for bad loans mainly due to corporate restructurings.

In **Romania**, loan balances decreased by Euro 21 million y-o-y to Euro 2.5 billion, while deposits increased by Euro 323 million y-o-y (+15.7% y-o-y) to Euro 2.4 billion. Total Revenues stood at Euro 34.6 million (+14% y-o-y) and Operating expenses came to Euro 26.5 million, up 7.1% on a yearly basis. Profit before Tax for the quarter stood at Euro 4.2 million post an impairment charge of Euro 4 million.

In **Albania,** loans stood at Euro 305 million, (-5.1% y-o-y) and deposits increased by Euro 39 million y-o-y to Euro 508 million (+8.3% y-o-y). Total Revenues stood at Euro 6.4 million, Operating expenses came to Euro 3.7 million and Profit before Tax for the quarter stood at Euro 3.7 million following a release of impairments of Euro 1 million.

Athens, March 30, 2019

Glossary

Reconciliation of key Management's definitions with 'Annual report (In accordance with Law 3556/2007)'

	Terms	Definition	Abbreviation
1	Accumulated Provisions or Loan Loss Reserve	Accumulated Impairment Allowance, as disclosed for credit risk monitoring purposes (note 41)	LLR
2	Core Operating Income	Operating Income (5) less Income from financial operations	
3	Gross Loans	Total gross amount of Loans and Advances to Customers, as disclosed for credit risk monitoring purposes (note 41)	
4	Impairment losses or Loan Loss Provisions	Impairment losses and provisions to cover credit risk	LLPs
5	Operating Income	Total income plus Share of profit/(loss) of associates and joint ventures	
6	Recurring Operating Expenses	Total Operating Expenses (7) less Integration, Extraordinary Costs and One-Offs	Recurring OPEX
7	Total Operating Expenses	Total expenses	Total OPEX

Alternative Performance Measures (APMs)

APMs	Definition	Abbreviation
Common Equity Tier 1 ratio (Fully-loaded)	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)	FL CET 1 ratio
Common Equity Tier 1 ratio (Phased-in)	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013, as amended, based on the transitional rules, divided by total Risk Weighted Assets (RWAs)	CET1 ratio
Core Pre-Provision Income	Core Operating Income (2) for the period less Recurring Operating Expenses (6) for the period	Core PPI
Cost of Risk	Impairment losses (4) for the period divided by the average Gross Loans (3) of the relevant period	CoR
Forborne Exposures	Forborne exposures are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties")	Forborne
Forborne Non Performing loans (under EBA)	Forborne non-performing exposures comprise the following: a) Exposures that are classified as non-performing due to the extension of forbearance measures b**)** Exposures that were non-performing prior to the extension of forbearance measures c) Forborne exposures which have been reclassified from the forborne performing category, either due to the extension of additional forbearance measures or due to becoming more than 30 days past-due	FNPEs
Loan Loss Reserves over Loans	Accumulated Provisions (1) divided by Gross Loans (4) at the end of the reported period	
Loan to Deposit ratio	Net Loans divided by Deposits at the end of the reported period	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	NIM
Net Loans	Gross Loans (3) at the end of the period less Accumulated Provisions (1) at the end of the period	
Non Performing Exposures	Non-performing exposures are those that satisfy either or both of the following criteria: a) 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	NPEs
Non Performing Exposure Coverage	Accumulated Provisions (1) divided by Non Performing Exposures (NPEs) at the end of the reference period	NPE (cash) coverage
Non Performing Exposure ratio	Non Performing Exposures (NPEs) divided by Gross Loans (3) at the end of the reference period	NPE ratio
Non Performing Exposure Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Exposures (NPEs) at the end of the reported period	NPE Total coverage
Non Performing Loans (under EBA)	The part of the Non Performing Exposures (under EBA) that are not classified as Forborne	EBA NPLs
Non Performing Loans (under IFRS)	Non Performing Loans (under IFRS) are considered those if one of the following conditions apply: a) Exposures which are more than 90 days past-due b) Exposures under Legal actions	NPLs
Non Performing Loan Coverage	Accumulated Provisions (1) divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL (cash) Coverage
Non Performing Loan ratio	Non Performing Loans (under IFRS) divided by Gross Loans (3) at the end of the reference period	NPL ratio
Non Performing Loan Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL Total Coverage
Pre-Provision Income	Operating Income (5) for the period less Total Operating Expenses (7) for the period	PPI
Recurring Cost to Income ratio	Recurring Operating Expenses (6) for the period divided by Core Operating Income (2) for the period	C/I ratio
Remedial Management Costs	Operational costs related to NPL management initiatives (eg. Collection costs, Legal costs, etc.)	
Risk Weighted Assets	Risk-weighted assets are the bank's assets and off-balance sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk	RWAs
Tangible Book Value per share	Tangible Book Value per share is the Total Equity attributable to shareholders excluding Goodwill and other intangible assets, minorities, hybrids and preference shares divided by the outstanding number of shares	TBV/share
Tangible Equity or Tangible Book Value	Tangible Equity is the Total Equity attributable to shareholders excluding goodwill, intangibles, minorities, hybrids, preference shares	TE or TBV
Unlikely to pay (under EBA)	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 (Article 178(3) of Regulation (EU) 575/2013)	UtP

ALPHA BANK

The Bank

The Alpha Bank Group is one of the leading Groups of the financial sector in Greece. The Group 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.

The Parent Company and main Bank of the Group is Alpha Bank, which was founded in 1879 by J.F. Costopoulos. Alpha Bank constitutes a consistent point of reference in the Greek banking system with one of the highest capital adequacy ratios in Europe.

ENQUIRIES

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