ALPHA BANK

Press Release

First Half 2019 Profit After Tax[1] at Euro 86.8 million

Main Highlights

- Strong capital position with CET1 ratio increased by 80bps q-o-q to 17.8% as of June 2019, mainly affected by the improving valuation of the Greek Government Bonds portfolio. Total CAD at 17.8%, provides a buffer of Euro 1.9 billion over our SREP ratio requirements. In Q2 2019, our Tangible Equity Book Value increased to Euro 7.9 billion from Euro 7.7 billion in the previous quarter.
- Liquidity profile continued to improve with deposits in Greece up by 5.6% y-o-y to Euro 33.3 billion at the end of June 2019. Loan to Deposit ratio for the Group reduced further to 102% in Q2 2019 vs.111% a year ago.
- Alpha Bank continued to extend credit to the private sector with new loan disbursements in Greece of Euro 1.5 billion in H1 2019. New financing is expected to pick up pace in the second half of 2019.
- Net Interest Income effectively flat q-o-q at Euro 388.6 million. Net Interest Margin stable q-o-q at 2.5%.
- Fees and Commission income stood at Euro 81.2 million, up by Euro 10.9 million q-o-q, mainly on the back of higher volume of credit card transactions and new loan disbursements.
- Income from financial operations in Q2 2019 stood at Euro 123.7 million, primarily attributable to gains' realisation from our Greek Government Bonds position. Total income from financial operations for H1 2019 at Euro 197.5 million.
- Recurring Operating expenses decreased by 2.5% y-o-y, mainly as a result of lower General Expenses as well as a decrease in Staff Costs.
- In Q2 2019, Pre-Provision Income stood at Euro 322.7 million, up by 18.9% q-o-q, due to higher trading gains.
- Impairment losses on loans at Euro 246 million in Q2 2019, effectively flat q-o-q (+1.4%), implying a Cost of Risk (CoR) of 1.9% over gross loans, same as in the previous quarter vs. an average cost of risk of 3.2% for 2018.
- In H1 2019, Profit After Tax stood at Euro 86.8 million vs. Euro 12.7 million in H1 2018.
- NPE contraction accelerated in Q2, with the NPE stock in Greece down by Euro 0.4 billion on the back of lower re-defaults, as the implementation of our Retail Transformation Plan starts to produce tangible results, as well as successful corporate restructurings. The NPE ratio in Greece at the end of June 2019 stood at 48.3%, with NPE coverage at 45.3%.
- The Bank is consistently working towards meeting its NPE decrease target for this year of Euro 5.5 billion, with an improved pace of organic reduction and the completion of the two NPE portfolios transactions, totalling circa Euro 3.7 billion.

[1] Profit After Tax attributable to Shareholders.

Alpha Bank's CEO, Vassilios Psaltis stated:

"We are witnessing a significant improvement in the economic outlook, evidenced by the sharp decline in Greek government bond yields and the improvement in the Economic Sentiment Indicator that has reached pre-crisis levels. On that backdrop, the full abolition of capital controls on September 1st, should allow for a further step towards full restoration of normality. Alpha Bank increased its profitability and capital levels in the second quarter whilst it continued to move ahead with the implementation of its NPE reduction plan, launching two sizeable NPE transactions. These tailwinds are shaping our confidence towards an ambitious strategy that we envisage finalizing with our Board and communicating to the market in the fourth quarter".

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KEY FINANCIAL DATA

(in Euro million)	Six months ending (YoY)			Quarter ending (QoQ)		
	30.06.2019	30.06.2018[1]	YoY (%)	30.06.2019	31.03.2019	QoQ (%)
Net Interest Income	777.0	902.8	*(13.9%)*	388.6	388.4	*0.1%*
Net fee & commission income	151.4	166.7	*(9.2%)*	81.2	70.2	*15.6%*
Income from financial operations	197.5	263.6	…	123.7	73.8	…
Other income[2]	11.8	18.2	*(35.2%)*	10.9	0.9	…
Operating Income	1,137.7	1,351.3	*(15.8%)*	604.4	533.3	*13.3%*
Core Operating Income	**949.9**	**1,087.7**	***(12.7%)***	**480.6**	**469.2**	***2.4%***
Staff Costs	(225.0)	(234.1)	*(3.9%)*	(113.5)	(111.5)	*1.7%*
General Expenses	(226.1)	(252.3)	*(10.4%)*	(116.5)	(109.6)	*6.2%*
Depreciation & Amortisation expenses	(71.9)	(49.8)	*44.5%*	(36.7)	(35.2)	*4.4%*
Recurring Operating Expenses	**(523.0)**	**(536.2)**	***(2.5%)***	**(266.6)**	**(256.3)**	***4.0%***
Extraordinary costs	(20.7)	(12.1)	…	(15.1)	(5.6)	…
Total Operating Expenses	**(543.7)**	**(548.3)**	***(0.8%)***	**(281.7)**	**(262.0)**	***7.5%***
Core Pre-Provision Income	**426.9**	**551.6**	***(22.6%)***	**214.0**	**212.9**	***0.5%***
Pre-Provision Income	**594.0**	**803.0**	***(26.0%)***	**322.7**	**271.4**	***18.9%***
Impairment Losses on loans[3]	(488.5)	(721.7)	*(32.3%)*	(246.0)	(242.6)	*1.4%*
Other Impairment Losses	13.6	22.2	…	(8.6)	22.2	
Profit/ (Loss) Before Tax	**119.1**	**103.5**	**…**	**68.0**	**51.0**	**…**
Income Tax	(32.2)	(91.0)	…	(8.7)	(23.6)	…
Profit/ (Loss) After Tax	**86.9**	**12.6**	**…**	**59.4**	**27.5**	**…**
Profit/ (Loss) After Tax attributable to shareholders	**86.8**	**12.7**	**…**	**59.4**	**27.5**	**…**
	30.06.2019	30.06.2018		30.06.2019	31.03.2019	
Net Interest Margin (NIM)	2.5%	3.0%		2.5%	2.5%	
Cost to Income Ratio (Recurring)	55.7%	49.3%		54.6%	54.6%	
Common Equity Tier 1 (CET1)	17.8%	18.5%		17.8%	17.0%	
Loan to Deposit Ratio (LDR)	102%	111%		102%	103%	
	30.06.2019	31.03.2019	31.12.2018	30.09.2018	30.06.2018	YoY (%)
Total Assets	62,964	61,614	61,007	60,261	59,009	*6.7%*
Net Loans	39,913	39,948	40,228	40,751	41,207	*(3.1%)*
Securities	8,095	7,783	7,013	6,056	5,597	*44.6%*
Deposits	39,263	38,937	38,732	38,581	37,059	*5.9%*
Shareholders' Equity	8,389	8,132	8,099	8,166	8,250	*1.7%*
Tangible Equity	7,919	7,687	7,665	7,751	7,846	*0.9%*

[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 along with the effect from the reclassification of a subsidiary's investment property to other receivables.
[2] Including a goodwill impairment of Euro 9.7 million for Q1 2019 of an associated company acquisition not included in Recurring Income.
[3] Impairment losses include modification losses.

Key Developments and Performance Overview

Economic sentiment improves and sovereign bond yields decline on the back of political stability, speed-up of privatizations and business-friendly reforms

Despite the growth slowdown in the first quarter of 2019, the recovery of economic activity is expected to continue in Greece, underpinned by robust private consumption, investment rebound and strengthening business and consumer confidence.

Labour market conditions continue to improve, with employment rising by 2.4% on an annual basis in the first quarter of the year. Private consumption is expected to remain resilient, supported by job creation and the expansionary fiscal measures that have been either implemented (e.g. VAT cuts in food products, restaurants and energy) or scheduled for September (cuts in property and corporate tax rate) that enhance households' disposable income. The rise in consumer confidence and business sentiment following the completion of the electoral period, is also expected to support private consumption. Business friendly reforms and enhanced political stability would allow a rebound of foreign direct investment.

The real estate market shows signs of strong recovery, as house prices have risen and residential investment registered a positive annual rate of change for the fifth consecutive quarter. This revival in the real estate market has broadly coincided with the recovery in the construction sector, which contributed to the increase of the Gross Value Added in 2018 for the first time in nine years. The prospects for the construction sector and the real estate market are set to improve further in the coming years, underpinned by property tax cuts, an acceleration of the implementation of the investment in Hellinikon and the planning of other large investment projects in Attica and Thessaloniki.

Since the beginning of the year, the 10-year Greek Government bond yield remains on a declining trend, reflecting a fall in the sovereign risk as a result of the favourable international financial environment and the market expectations for a fiscal policy shift towards a pro-growth policy mix, acceleration of privatizations and reduction of bureaucracy, by the newly elected government.

CET1 ratio increased further to 17.8% in Q2, up by 80bps q-o-q; Total CAD at 17.8% vs SREP Requirement of 13.75%

At the end of June 2019, Alpha Bank's **Common Equity Tier 1 (CET1)** stood at Euro 8.5 billion, resulting in a CET1 ratio of 17.8%, up by 80 bps q-o-q, benefiting from the higher reserve of the investment securities portfolio measured at fair value through other comprehensive income (FVOCI), a positive impact from the regulatory treatment of tax losses and the utilization of the 10% DTA threshold, the quarterly earnings generation as well as a reduction of Credit risk. Our **fully loaded Basel III CET1** ratio stood at 14.8%. Tangible Book Value at the end of June 2019 was the highest among Greek banks, at Euro 7.9 billion. Tangible Book Value per Share stood at Euro 5.1.

Our **RWAs** at the end of June 2019 amounted to Euro 47.6 billion, down by 0.5% q-o-q or Euro 0.3 billion, mainly on the back of lower credit risk contribution.

Corporate credit demand picked up in Q2 leading to new financing of Euro 0.9 billion

Gross loans of the Group amounted to Euro 51.3 billion as of the end of June 2019, down by Euro 0.5 billion q-o-q. Loan balances in Greece stood at Euro 44.1 billion, down by Euro 0.3 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 Q2 2019, new disbursements of loans to the private sector amounted to Euro 0.9 billion, primarily to sectors such as manufacturing, trade, transportation and tourism.
New financing is expected to pick up pace in the second half of 2019 underpinned by higher credit demand as business confidence is steadily improving.

Group Deposits up by Euro 2.2 billion or 5.9% y-o-y

Liquidity continued to improve as our **Group deposit base** increased by Euro 0.3 billion q-o-q to Euro 39.3 billion. In Q2 2019, deposit balances in Greece increased by Euro 0.3 billion, to Euro 33.3 billion, as Customers' inflows (both by businesses and households) more than offset a decrease from State deposits. On a year-on-year basis, our **deposit base in Greece** recorded inflows of Euro 1.8 billion (+5.6%). **Deposits in SEE** stood at Euro 5.2 billion at the end of June 2019, with inflows of Euro 83 million or 1.6% q-o-q, mainly from our Romanian operations.

Improved funding stability as the Bank is shifting interbank repo to ECB's zero cost refinancing operations

In Q2 2019, our Central Bank reliance increased by Euro 1 billion q-o-q, to Euro 4.1 billion supported mainly by the increase of our ECB eligible collateral pool following the assignment of investment grade rating to our retained Covered Bond Programme. The Bank's open market repo transactions were reduced to Euro 6.2 billion at the end of June 2019 versus Euro 6.7 billion at the end Q1 2019.

The Group's **Loan to Deposit Ratio** at the end of June 2019 declined further to 102%, down from 103% at the end of Q1 2019, and for Greece to 103% down from 104% at the end of March 2019.

NII stable q-o-q; NIM stable q-o-q at 2.5%

Net Interest Income in Q2 2019 stood at Euro 388.6 million, stable q-o-q, as the NII decrease from loans was fully counterbalanced by the benefit from the lower deposit and wholesale funding cost.

More specifically on the liability side, time deposit rates in Q2 2019 declined to 56bps versus 59bps in the previous quarter. This positive trend on time deposit cost is expected to continue in the next quarters, given the restoration of economic normalisation and benign liquidity conditions of the Greek economy, as well as the negative rates environment. Moreover, wholesale funding cost de-escalated in Q2 2019, supported also by the achievement of eligibility in our Covered Bond Programme. Net Interest margin remained stable q-o-q at 2.5%.

Fee and Commission income up by Euro 10.9 million in Q2

In Q2 2019, **net fee and commission income** picked up versus Q1 and amounted to Euro 81.2 million, up by Euro 10.9 million q-o-q, primarily reflecting an increased credit card usage mainly due to tourism, a pick-up of new loan disbursements and a higher contribution from asset management as well as other commercial banking transactions. In H1 2019, **net fee and commission income** stood at Euro 151.4 million, a yearly reduction of 9.2%, mostly attributed to the extraordinary fees from credit cards recorded in Q1 2018 as well as weakness in asset management activity in Q1 2019, having improved thereafter. Fee income generation is expected to improve in H2 2019, supported by the anticipated pick-up of loan disbursements, higher credit cards usage stemming mostly from the tourist season, as well as an increasing contribution from our bancassurance business.

Income from financial operations amounted to Euro 123.7 million in Q2 2019, mostly attributed to gains realization from our Greek Government Bonds portfolio. **Other income** stood at Euro 10.9 million.

Recurring Operating expenses decreased by 2.5% y-o-y

Recurring operating expenses for the Group continued to decline, down 2.5% y-o-y to Euro 523 million, primarily as a result of lower General expenses, while the corresponding Cost to Income ratio stood at 55.7%. In Greece, Recurring operating expenses declined by 4% y-o-y to Euro 426 million. At the end of the quarter, **Personnel expenses** amounted to Euro 225 million, down 3.9% y-o-y due to headcount reduction. Group headcount was reduced from 11,836 in June 2018 to 11,295 employees at the end of June 2019 (-4.6% y-o-y), mainly on the back of the VSS implemented in our Greek operations in 2018. **General expenses** declined by 10.4% y-o-y to Euro 226.1 million, reflecting the transfer of rent expense of Euro 18.8 million, mostly to depreciation, following IFRS16 implementation, as well as lower NPL remedial management costs. Adjusted for the IFRS16 impact, General expenses in H1 2019 were reduced by 3.2% y-o-y. General expenses are expected to further decrease in the medium term, as the Bank remains focused on cost saving initiatives in procurement, such as the renegotiation of contracts with providers, as well as the use of digital technologies and upgrading of infrastructure, improving operational efficiency.

As a consequence of the IFRS 16 application, the **depreciation** charge in H1 2019 includes Euro 16.9 million for the Right-of-Use (ROU) assets. The Group Network, as at the end of June 2019, declined to a total of 606 branches from 656 a year ago, as a result of the ongoing platform rationalisation in Greece.

Alpha Bank has launched the disposal of two NPE portfolios totalling circa Euro 3.7 billion

Alpha Bank has commenced the sale process for two NPE portfolios that were in its pipeline for 2019: firstly, the sale of a portfolio of Greek SMEs secured with real estate assets with total on-balance sheet gross book value of approximately Euro 1.8 billion ("Project Neptune"), and, secondly, the securitisation of a retail portfolio secured with residential real estate assets with total on-balance sheet gross book value of Euro 1.9 billion ("Project Orion").

NPE reduction accelerated in Q2, as our NPE stock in Greece declined by Euro 0.4 billion q-o-q; negative gross NPE formation across all segments

Our **NPE stock in Greece** contracted by Euro 0.4 billion q-o-q, on the back of lower re-defaults, higher cash collections and increasing liquidations, as well as write offs, bringing the total stock down to Euro 21.3 billion at the end of Q2 2019. This improved performance derives from the increasing contribution of our retail portfolio stemming from the implementation of the Transformation Plan, which is already producing tangible results, as well as successful corporate restructurings. The **NPE ratio** for the Group at the end of June 2019 stood at 48.1%, while NPE Coverage remained stable at 47%.

Our **NPL balances in Greece** also continued their negative trajectory with stock down by Euro 0.3 billion q-o-q, to Euro 13.9 billion.

At the end of June 2019, our **Group NPL ratio** stood at 32.7%, down from 35.6% a year ago. Our NPL coverage ratio stood at 69%, while total coverage including collateral stood at 120%.

From a segmental perspective, at the end of June 2019, business, mortgages and consumer **NPL ratio** for the Group stood at 29%, 36.9% and 37.1%, while their cash coverage stood at 81%, 45% and 94%, respectively.

CoR at 1.9% in Q2 2019 vs. an average CoR of 3.2% in 2018

In Q2 2019, **impairment losses on loans and advances**[1] stood at Euro 246 million, effectively stable q-o-q (+1.4%), implying a CoR of 1.9% over gross loans, same as in the previous quarter vs. an average cost of risk of 3.2% for 2018. **Other impairment losses** recorded a positive result of Euro 13.6 million in H1 2019.

[1] Including modification losses.

At the end of June 2019, **accumulated provisions**[1] for the Group amounted to Euro 11.5 billion, while for Greece stood at Euro 9.7 billion. As a result, the ratio of loan loss reserves over gross loans for the Group and Greece stood at 22.4% and 21.9%, respectively.

Operations in SEE

In **SEE**, our Total Revenues for H1 2019 amounted to Euro 131.8 million, up by 13% y-o-y, positively affected by the higher Net Interest Income on the back of lower deposit costs. Operating expenses came at Euro 92.2 million, up by 9.3% y-o-y, related mostly to our Romanian operations. Our Pre-Provision Income stood at Euro 39.6 million, up by 22.8% y-o-y. In H1 2019, our SEE operations posted losses of Euro 8.6 million before tax, negatively affected by provisions of Euro 48.1 million, largely related to our operations in Cyprus, and implying a CoR of 1.3% over gross loans.

The **Loan to Deposit Ratio in SEE** operations improved further to 95% at the end of June 2019, down from 109% the previous year.

In **Cyprus**, the loan portfolio in Q2 2019 amounted to Euro 3.9 billion (-17.6% y-o-y) mainly on the back of write-offs, while deposit balances increased by Euro 54 million y-o-y (+2.4% y-o-y) to Euro 2.3 billion. Total Revenues increased significantly by 16.5% y-o-y and stood at Euro 53.2 million due to a positive effect from deposit repricing and a rise in fees and commission income due to more efficient cross selling activities. Operating Expenses increased by a slower rate (+10.7% y-o-y) to Euro 31.5 million, mainly due to NPL management and third-party fees. Profit before Tax for H1 2019 stood at Euro -19 million due to an impairment charge of Euro 40.7 million mainly as a result of corporate restructurings, in line with our NPE strategy.

In **Romania**, loan balances increased by Euro 34 million y-o-y to Euro 2.6 billion, while deposits increased faster than the market, by Euro 343 million y-o-y (+16.3% y-o-y) both from households and businesses and amounted to Euro 2.4 billion. The asset quality improved with the NPL ratio halved to 3.7% compared to H1 2018. Total Revenues stood at Euro 68.7 million (+6.6% y-o-y), while Operating Expenses came to Euro 52.7 million, up by 9.7% on a yearly basis, which largely related to an increase of the cost contribution to the Resolution and Deposit Guarantee fund of Romania as well as an increase in staff costs. Profit before Tax for the H1 2019 stood at Euro 9.9 million, post an impairment charge of Euro 6.1 million.

In **Albania,** loans stood at Euro 295 million, (-6.8% y-o-y) and deposits increased by Euro 34 million y-o-y to Euro 515 million (+7% y-o-y). Total Revenues stood at Euro 9.9 million, Operating expenses came to Euro 8 million and Profit before Tax for H1 2019 stood at Euro 0.6 million following impairments of Euro 1.3 million.

Athens, August 29, 2019

[1] Including provisions for off balance sheet items of Euro 90.8 million in Greece and Euro 101.2 million for the Group as of June 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

Alpha Bank	Finsbury
Dimitrios Kostopoulos Manager Investor Relations Division	Edward Simpkins Tel. +44 207 251 3801
Elena Katopodi Deputy Manager Investor Relations Division	
E-mail: ir@alpha.gr	
Tel: +30 210 326 2271 +30 210 326 2274	+30 210 326 2272 +30 210 326 2273