ALPHA BANK

Press Release

Full Year 2019 Profit After Tax[1] at Euro 97 million

Main Highlights

- Robust capital position with phased-in CET 1 ratio as well as Total CAD at 17.9%, at the end of December 2019. In Q4 2019, the Group's Tangible Book Value was the highest among Greek Banks, at Euro 7.9 billion. Tangible Book Value per Share stood at Euro 5.1.
- In February 2020, Alpha Bank successfully completed a landmark Euro 500 million Tier II bond issuance at a yield of 4.25%, optimising its capital structure and diversifying its capital sources. Our Tier II issuance adds 104bps to our capital adequacy with the pro-forma Total CAD at 19%.
- Continued improvement in liquidity profile with deposits in Greece up by Euro 1.8 billion y-o-y in 2019, primarily as a result of inflows from the private sector. Loan to deposit ratio for the Group reduced further to 97% as of December 2019 versus 104% a year ago.
- In 2019, Alpha Bank continued to extend credit to the private sector with new loan disbursements in Greece of Euro 3.5 billion.
- Organic reduction of gross NPE's in Greece firmly negative in Q4 2019, down by Euro 0.5 billion, bringing the total organic reduction for 2019 to Euro 1.2 billion.
- In 2019, Net Interest Income declined by 11.9% to Euro 1,547.3 million as a result of deleveraging linked with NPE reduction. Net Interest Margin stood at 2.5%.
- Fees and Commission income continued to grow incrementally, up by 2.7% y-o-y to Euro 340.1 million on the back of higher revenues from asset management and bancassurance, new loan originations and a higher contribution from investment banking activity.

[1] Profit After Tax attributable to Shareholders.

- Recurring Opex decreased y-o-y by 2%, mainly due to headcount reduction resulting from the Voluntary Separation Scheme (VSS) in 2018. Moreover, the successful completion of an additional VSS launched in September 2019 in our Greek operations leads to a gradual departure of 836 Employees with an annualised cost benefit estimated at circa Euro 35 million.
- Pre-Provision Income at Euro 1,135.6 million corresponding to circa 2% of Total Assets, down from Euro 1,441.3 in 2018, off the back of lower Net Interest Income and trading gains.
- In 2019, impairment losses on loans came to Euro 994.8 million or 197 bps CoR vs. Euro 1,723.1 million or 316 bps CoR for the previous year.
- In 2019, Profit After Tax stood at Euro 97 million vs. Euro 53 million in 2018.

- The outbreak of COVID-19 poses significant challenges to the growth rate of the Greek economy, which is expected to slow down considerably, with effects expected within the first semester of 2020, mainly stemming from an external demand shock, domestic uncertainty as well as a supply-side shock, due to the lockdowns in several sectors of the economy. Notably, to mitigate the potential economic impact of the COVID-19 there has been an unprecedented, coordinated monetary, fiscal and regulatory support to the Greek economy and the Banking system by both European authorities and the Greek Government.

Alpha Bank's CEO, Vassilios Psaltis stated:

In the face of the Covid-19 pandemic, our top priority is to protect our Employees, to ensure our business continuity and to deliver on our social responsibility to support our customers and the economy. We have timely switched to crisis mode and we implemented with discipline all appropriate measures to minimise risks, in line with the evolving situation. The actions taken by the Greek Government and the European authorities provide significant flexibility and support, enabling Alpha Bank to withstand the impact from this volatile period before we start to see a return to normal economic activity. Our 2019 results provide a solid foundation with our best-in-class Capital position, further strengthened with our recent Euro 500 million Tier 2 issuance, and our sound liquidity profile. We continue to be fully committed to our three-year plan, including the implementation of our Euro 12 billion Project Galaxy, the phasing of which we are pragmatically adjusting to the prevailing circumstances to ensure a successful execution. Alpha Bank has faced many complex situations in its 140-year history and I am confident that with our Board of Directors, our Management and our Employees managing this situation together, we will overcome the challenges and do everything in our power to prove to our Customers that we can stand by them and help them overcome their difficulties.

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Update on COVID-19

The emergence of coronavirus in Europe in the first quarter of 2020, which soon received pandemic features, is adding a major uncertainty in terms of both macroeconomic developments and the ability of businesses to operate under the regime of the restrictive measures imposed. The financial implications depend to a large extent on how long this crisis will last and vary on a case-by-case basis as each sector of the economy is affected differently.

Alpha Bank is closely monitoring the situation on COVID-19 and continuously assesses the potential impact of the pandemic on the Bank's asset quality, risk profile and the execution of its Business Plan. In response to the COVID-19 outbreak, and in light of the recent measures announced by the Greek Government, the Bank is reassessing its procedures so that a solid operational plan is in place to guarantee business continuity and ensure the Bank will continue to strongly support our economy.

Amongst a series of measures offered to our customers in order to withstand the coronavirus impact, are forbearance of capital payments until September 2020 on all companies directly impacted by the crisis whereas for Individual borrowers and Small Businesses hit by the coronavirus crisis, a three-month freeze on loan repayments is offered by the Bank.

Alpha Bank's top priority throughout the outbreak is to ensure the health and safety of Customers and Employees. To this end, from the onset of the Covid-19 outbreak the Bank has taken a number of measures designed to prevent the spread of the virus and protect key groups. Firstly, we have identified our most vulnerable employees (incl. those who have to take care of minors) and allowed them to either work remotely or stay at home under the special purpose leave from work. In addition, a robust communications plan containing guidelines to protect against the virus was developed for Employees and Customers, while business trips and non-essential travel have also been restricted.

Furthermore, the Bank has taken the necessary steps to secure an adequate supply of protective equipment and medical supplies (i.e. antiseptics, hand sanitizers and over-the-counter medicine) across the Group's offices and Branches. Our office buildings and Branches are deep-cleaned and sanitised to mitigate the spread of the virus.

In order to ensure the Bank can continue to operate effectively during the pandemic, circa 90% of Employees in Central units are currently working remotely. Almost half of the Bank's Employees in Branches currently work in our premises on a rotation basis, while the rest of our Personnel either remain at reserve at home or because of leave of absence. As of today, circa one third of the Bank's total number of Employees (in both central units and branches) are working onsite on Alpha Bank premises. The Bank has also reinforced its digital infrastructure and will regularly reassess its action plan in order to guarantee that the Bank's Branch Network remains active to ensure the needs of Customers can continue to be met without interruption.

There has been significant market dislocation due to the COVID-19 pandemic, which has disrupted nearly all transactional activity across Europe. Within this unprecedented and evolving situation, we considered it necessary and indeed our duty to allow investors sufficient time and bandwidth to absorb the recent events. We anticipate that visibility will be gradually restored by the beginning of the second half of 2020, leading to the continuation of the Bank's planned transactions including Galaxy and Neptune.

KEY FINANCIAL DATA

(in Euro million)	Twelve months ending (YoY)			Quarter ending (QoQ)		
	31.12.2019	31.12.2018[1]	YoY (%)	31.12.2019	30.09.2019	QoQ (%)
Net Interest Income	1,547.3	1,756.0	*(11.9%)*	387.1	383.2	*1.0%*
Net fee & commission income	340.1	331.1	*2.7%*	93.1	95.6	*(2.6%)*
Income from financial operations	398.5	462.7	…	121.1	79.9	…
Other income	24.3	49.8	*(51.1%)*	6.0	6.5	…
Operating Income	2,310.2	2,599.5	*(11.1%)*	607.4	565.1	*7.5%*
Core Operating Income	**1,921.4**	**2,136.9**	***(10.1%)***	**486.3**	**485.2**	***0.2%***
Staff Costs	(447.8)	(463.7)	*(3.4%)*	(110.1)	(113.0)	*(2.6%)*
General Administrative Expenses	(472.7)	(521.5)	*(9.4%)*	(130.2)	(117.8)	*10.5%*
Depreciation & Amortisation	(144.5)	(102.0)	*41.7%*	(37.3)	(35.3)	*5.5%*
Recurring Operating Expenses	**(1,065.0)**	**(1,087.3)**	***(2.0%)***	**(277.6)**	**(266.2)**	***4.3%***
Extraordinary costs[2]	(109.7)	(71.0)	…	(73.4)	(13.8)	…
Total Operating Expenses	**(1,174.7)**	**(1,158.2)**	***1.4%***	**(351.1)**	**(280.0)**	***25.4%***
Core Pre-Provision Income	**856.4**	**1,049.6**	***(18.4%)***	**208.7**	**219.1**	***(4.7%)***
Pre-Provision Income	**1,135.6**	**1,441.3**	***(21.2%)***	**256.4**	**285.2**	***(10.1%)***
Impairment Losses on loans	(994.8)	(1,723.1)	*(42.3%)*	(244.8)	(261.5)	*(6.4%)*
Other Impairment Losses	4.4	(7.6)	…	(6.1)	(3.0)	
Profit/ (Loss) Before Income Tax	**145.2**	**(289.4)**	**…**	**5.4**	**20.6**	**…**
Income Tax	(48.0)	342.3	…	0.1	(15.9)	…
Profit/ (Loss) After Income Tax	**97.1**	**53.0**	**…**	**5.6**	**4.7**	**…**
Profit/ (Loss) After Tax attributable to Equity owners of the Bank	**97.0**	**53.0**	**…**	**5.4**	**4.8**	**…**
	31.12.2019	31.12.2018		31.12.2019	30.09.2019	
Net Interest Margin (NIM)	2.5%	2.9%		2.5%	2.4%	
Cost to Income Ratio (Recurring)	55.4%	51.2%		57.1%	54.9%	
Common Equity Tier 1 (CET1)	17.9%	17.4%		17.9%	18.0%	
Loan to Deposit Ratio (LDR)	97%	104%		97%	100%	
	31.12.2019	30.09.2019	30.06.2019	31.03.2019	31.12.2018	YoY (%)
Total Assets	63,458	62,725	62,964	61,614	61,007	*4.0%*
Net Loans	39,266	39,451	39,913	39,948	40,228	*(2.4%)*
Securities	8,703	8,475	8,095	7,783	7,013	*24.1%*
Deposits	40,364	39,612	39,263	38,937	38,732	*4.2%*
Equity	8,432	8,527	8,389	8,132	8,099	*4.1%*
Tangible Book Value	7,939	8,050	7,919	7,687	7,665	*3.6%*

[1] 2018 comparative figures have been restated due to reclassification of income and expenses related to organisations VISA, Mastercard and Diners from General Administrative Expenses to Net Fee and Commission Income along with the effect from the reclassification of a subsidiary's investment property to other receivables.

[2] Extraordinary costs for 2019 mainly include the expenses for Separation Schemes of Euro 50 million booked in Q4 2020, provisions for legal cases of Euro 21 million and the annual fixed assets' impairment of Euro 17 million.

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Key Developments and Performance Overview

Deteriorating short-term prospects of the Greek economy and elevated uncertainty as the COVID-19 pandemic spreads rapidly across Europe

The Greek economy recovery progressed in 2019, with real GDP growing by 1.9%, at the same pace as in 2018. Net exports made the largest contribution to GDP growth in 2019 (+0.8 percentage points), followed by private consumption on the back of employment gains and rise in households' disposable income. Public consumption and investment also contributed positively to growth in 2019. The revival of the domestic real estate market accelerated in 2019, as houses prices rose by 7.2% against 1.8% in 2018. Unemployment remained on a declining trend, reaching 17.3% in 2019.

At the current juncture, heightened uncertainty surrounds the domestic economic outlook. The negative impact of the Covid-19 pandemic on domestic growth is expected to be determined - among other factors - by the magnitude and duration of the phenomenon. At the current stage, it is estimated to take the form of a V-shaped shock, especially in the first and second quarter of 2020, mainly stemming from weakening external demand, domestic uncertainty and a supply-side shock, due to the lockdowns in several sectors of the economy. In the effort to mitigate the negative impact of the COVID-19 pandemic, the Greek Government has announced a series of fiscal measures to strengthen the public healthcare system and support the sectors of the economy, as well as corporations and employees that are affected.

At European level, the Eurogroup, approved at mid-March a package of policy actions to address the negative consequences of the Covid-19 pandemic on the economic activity, announcing fiscal measures of at least about 1% of GDP, on average, for 2020. Moreover, Eurogroup has offered full flexibility to all European countries within the EU budget rules to tackle the negative social and economic impact of the COVID-19 outbreak. In particular, the 3.5% primary surplus target for Greece will not be in effect in 2020, while expenditures to contain the spread of the pandemic and to support economic activity, as well as those related to the refugee crisis will be excluded from the budgetary outturn.

Alpha Bank successfully completed a landmark Tier 2 bond issuance with a 4.25% coupon for an amount of Euro 500 million

On February 6, 2020, Alpha Bank successfully completed a Euro 500 million **Tier 2 bond** issuance with 10-year maturity callable after 5 years at a yield of 4.25%, listed on the Luxembourg Stock Exchange. The transaction received exceptionally strong demand amounting to Euro 5.1 billion from more than 340 investor names. The issuance attracted considerable attention from a range of geographies, with 92% placed with international investors, led by Europe (43%) and the UK (39%) and also with notable interest out of Asia (10%). Long term investors led the distribution, with fund managers and insurance companies accounting for more than 60% of the allocation. The issuance optimises the Bank's capital structure and diversifies its capital sources while further strengthening the Total Capital Ratio by circa 104bps.

Robust capital position with a CET1 ratio of 17.9%. Tangible Book Value at Euro 7.9 billion

At the end of December 2019, Alpha Bank's **Common Equity Tier 1 (CET1)** stood at Euro 8.5 billion, resulting in a CET1 ratio of 17.9%, down by 14 bps q-o-q, mainly due to the crystallization of gains from our investment securities portfolio which resulted in a lower FVOCI reserve, and the negative impact from the regulatory treatment of the 10% DTA threshold, which was partly counterbalanced by a decrease in RWAs. Our **fully loaded total CET 1** stood at 14.9%. **Total CAD** stood at 17.9% at the end of 2019. Pro-forma Total CAD for Tier II issuance at 19%, Tangible Book Value at the end of December. 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 December 2019, amounted to Euro 47.5 billion, down by 1.3% q-o-q or Euro 0.6 billion, mainly on the back of lower credit risk contribution.

Performing loan book continued to expand with loan disbursements in Greece of Euro 3.5 billion in 2019

Alpha Bank remains committed to its re-designed customer-centric growth model, with a strong focus on supporting sustainable development, innovation and entrepreneurship, aiming to extend credit to sectors where loan demand is strong. **New loan disbursements** stood at Euro 1 billion in Q4 2019, primarily distributed to sectors such as transportation, manufacturing, trade and construction. In 2019, new loan disbursements in Greece reached Euro 3.5 billion vs. Euro 3 billion in 2018.

Gross loans of the Group amounted to Euro 48.7 billion as of the end of December 2019, down by Euro 0.4 billion q-o-q. Loan balances in Greece stood at Euro 41.8 billion, down by Euro 0.3 billion q-o-q.

Liquidity continued to improve with Group Deposits up by Euro 1.6 billion in 2019

In Q4 2019, our **Group deposit base** increased by Euro 0.8 billion to Euro 40.4 billion (+1.9%). In Greece, deposit balances recorded inflows of Euro 0.8 billion (+2.3%) attributable 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 1.8 billion (+5.4%) with core deposits from households accounting for the majority of inflows. **Deposits in SEE** reached Euro 5.3 billion at the end of December 2019, with inflows of Euro 87 million y-o-y, mainly as a result of inflows from our Romanian operations.

TLTRO funding at 3.1 billion; LDR at 97%

At the end of December 2019, our reliance on **Eurosystem funding** stood at Euro 3.1 billion, comprised fully of TLTRO funding from the ECB, while our open market repo balance increased by Euro 0.4 billion q-o-q to Euro 6.3 billion.

The Group's **Loan to Deposit Ratio** at the end of December 2019 declined further to 97%, down from 100% at the end of Q3 2019, and for Greece down to 98% from 101% at the end of September 2019.

NII up by 1% q-o-q; In Q4 2019, NIM at 2.5%

In Q4 2019, **Net Interest Income** stood at Euro 387.1 million, up by 1% q-o-q or Euro 4 million, primarily due to business loan disbursements at the end of Q3, lower wholesale funding costs and increased income from investments which counterbalanced the negative impact of market rates on spreads of core deposits.

More specifically, on the liability side, time deposit rates in Q4 2019 declined to 44bps versus 52bps in the previous quarter, whereas the quarterly evolution of the underlying Euribor rate has continued to negatively affect deposit spreads. Moreover, wholesale funding cost de-escalation was supported by a reduction of the average cost of our repo transactions by circa 20bps in Q4 2019. Net Interest Margin stood at 2.5%.

Gradual pick-up of Fee and Commission income continued in 2019, up by 2.7% y-o-y

Net fee and commission income stood at Euro 340.1 million in 2019, up by 2.7% y-o-y or Euro 9.1 million, supported by higher revenues from asset management and bancassurance, increased fee generation from loan originations and restructurings as well as benefiting from a higher contribution from investment banking activity. In Q4 2019, net fee and commission income amounted to Euro 93.1 million, a quarterly reduction of 2.6% or Euro 2.5 million, mainly driven by the lower contribution from cards due to seasonality as well as extraordinary fees from credit cards and other commercial banking activities recorded in Q3 2019.

In Q4 2019, **income from financial operations** amounted to Euro 121.1 million, mostly as a result of gains realization from our Greek Government Bonds portfolio. Total trading income for 2019 reached Euro 398.5 million vs. Euro 462.7 million in 2018. **Other income** stood at Euro 6 million.

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Recurring operating expenses decreased by 2% y-o-y

Recurring operating expenses for the Group declined by 2% y-o-y or Euro 22.3 million to Euro 1,065 million, primarily as a result of lower Staff Costs due to headcount reduction, while the corresponding Cost to Income ratio stood at 55.4%. In Greece, Recurring Operating Expenses declined by 4% y-o-y to Euro 895 million.

In 2019, **Personnel expenses** amounted to Euro 447.8 million, down by 3.4% y-o-y, largely due to the headcount reduction related to the Voluntary Separation Scheme (VSS) in 2018. Group headcount was reduced from 11,314 in December 2018 to 10,530 Employees at the end of December 2019 (-6.9% y-o-y). Following the successful completion of an additional VSS launched in September 2019 in our Greek operations, there will be a gradual departure of 836 Employees, which resulted in a total cost of circa Euro 90 million, booked already in our figures and an annualised cost benefit estimated at circa Euro 35 million.

General expenses declined by 9.4% y-o-y to Euro 472.7 million, reflecting the transfer of rent expense of Euro 35.2 million, mostly to depreciation, following IFRS16 implementation, as well as lower NPL remedial management costs. Adjusted for the IFRS16 impact, General expenses in 2019 were reduced by 2.6% y-o-y.

As a consequence of the IFRS 16 application, the **depreciation** charge in 2019 includes Euro 33.7 million for the Right-of-Use (ROU) assets.

The **Group Network**, as at the end of December 2019, declined to a total of 580 Branches from 629 a year ago, as a result of the ongoing platform rationalization in Greece.

Group NPEs down by Euro 3.8 billion y-o-y

The Group's **NPE stock in Greece** fell by Euro 0.5 billion in Q4 2019, on the back of successful restructurings, improving cash collections and liquidations, bringing the total stock down to Euro 18.8 billion at the end of Q4 2019. As a result, **Group NPEs** contracted by 3.8 billion y-o-y, reaching Euro 21.8 billion at the end of Q4 2019. **Group NPE ratio** at the end of December 2019, stood at 44.8%, with NPE coverage at 43.8%.

NPL balances in Greece declined by Euro 2.4 billion y-o-y, to Euro 12.2 billion as at the end of 2019.

At the end of December 2019, the **Group NPL ratio** stood at 30.1%, down from 33.5% a year ago. The NPL coverage ratio stood at 65%, while total coverage including collateral came to 118%.

CoR at 2% in 2019 vs. an average CoR of 3.2% in 2018

In Q4 2019, **impairment losses on loans and advances** stood at Euro 244.8 million, vs. Euro 261.5 million in the previous quarter. CoR in 2019 stood at 2% over gross loans vs. an average cost of risk of 3.2% for 2018. **Other impairment losses** registered at Euro 6.1 million in Q4 2019.

At the end of December 2019, **accumulated provisions** for the Group amounted to Euro 9.6 billion, while for Greece specifically this stood at Euro 8 billion.

Operations in SEE

In **SEE**, **Total Revenues** for 2019 amounted to Euro 265.6 million, up by 13.9% y-o-y after being positively influenced by higher Net Interest Income which derived from lower deposit costs. **Operating expenses** came at Euro 195.8 million, up by 9.4% y-o-y, related mostly to our Romanian operations. **Pre-Provision Income** for the region stood at Euro 69.8 million, up by 28.6% y-o-y. In 2019, our SEE operations posted losses of Euro 44.6 million before tax, primarily driven by the negative impact of provisions of Euro 114.4 million which are largely related to our operations in Cyprus. This implies a CoR of 1.6% over gross loans.

The **Loan to Deposit Ratio in SEE** operations stood at 94% at the end of December 2019, down from 98% the previous year.

In **Cyprus**, the loan portfolio in Q4 2019 amounted to Euro 3.6 billion (-16.5% y-o-y), with the decrease driven by NPL management actions, while deposit balances decreased by Euro 66 million y-o-y (-3% y-o-y) to Euro 2.1 billion. Total Revenues increased significantly by 24.5% y-o-y and stood at Euro 104.7 million, reflecting a positive effect from deposit repricing as well as a rise in fees and commission income due to more efficient cross selling activities. Operating Expenses increased to Euro 66.1 million (+4.9% y-o-y), albeit at a slower pace compared to Revenues, mainly due to the increase in Staff costs arising from the implementation of the new collective agreement and price index adjustment (cost of living allowance). Profit before Tax for 2019 stood at Euro -59.4 million and was negatively impacted by an impairment charge of Euro 98 million.

In **Romania**, loan balances increased by Euro 50 million y-o-y to Euro 2.7 billion, while deposits increased by Euro 131 million y-o-y (+5.3% y-o-y) both by households and businesses inflows and amounted to Euro 2.6 billion. Total Revenues stood at Euro 140.6 million (+5.2% y-o-y), while Operating Expenses came at Euro 112.8 million, up by 13.8% on a yearly basis, which is largely related to the implementation of the Tax on Financial Assets of Euro 4.8 million. Profit before Tax for the 2019 stood at Euro 14.4 million.

In **Albania,** loans stood at Euro 296 million, (stable y-o-y) and deposits increased by Euro 22 million y-o-y to Euro 526 million (+4.4% y-o-y), mainly attributable to inflows from businesses. Total Revenues stood at Euro 20.3 million, Operating Expenses came at Euro 16.9 million and Profit before Tax for 2019 reached Euro 0.4 million, following impairments of Euro 3 million.

Athens, March 27, 2020

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Glossary

Terms	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 Gross 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	10/2 (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
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 the Bank", 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

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.

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