ALPHA BANK

Press Release

First Quarter 2020 Profit/(Loss) After Tax[1] at Euro -10.9 million

Main Highlights

- Core Pre-Provision Income up by 13.6% q-o-q to Euro 229.6 million, mainly driven by a significant decline in Operating Expenses and supported by a resilient Net Interest Income performance. Pre-Provision Income up by 19.8% q-o-q to Euro 307.1 million, or 1.9% over Total Assets on an annualized basis, allowing for the absorption of increased impairment losses in the 1st quarter.

- Impairment losses on loans in Q1 2019 at Euro 307.4 million vs. Euro 244.8 million in the previous quarter, materially affected by additional impairments of circa 120 million recognized by the Bank to account for the impact of COVID-19.

- Profit /(Loss) After Tax stood at Euro -10.9 million vs. Euro 27.5 million in Q1 2019.
  In the absence of COVID-19 related impairments, the Bank would have posted a profitable quarter.

- In Q1 2020, Alpha Bank continued to extend credit to the private sector with new loan disbursements in Greece of Euro 1.6 billion in Q1 2020 vs. Euro 0.6 billion in Q1 2019, accommodating demand from all business sectors in the Greek economy. Year to date new loan disbursements in Greece have exceeded Euro 2.1 billion, while lending activity will intensify in Q2 under the guarantee and financing programs provided by the Hellenic Development Bank.

- Our capital position, with a CET1 ratio of 16.5% and Total CAD at 17.5% against lower minimum SREP requirement of 11.5%, provides the Bank with ample capital capacity to implement its Business Plan announced in November 2019. In Q1 2020, the Group's Tangible Equity Book Value stood at Euro 7.7 billion and the leverage ratio at 11.9%, both the highest among Greek Banks.

- Our NPE stock in Greece contracted by Euro 0.4 billion to Euro 18.4 billion in Q1 2020 with improved restructuring trends, liquidations and write-offs contributing to the reduction.

- Alpha Bank remains focused on achieving its NPE deleveraging plan and is relaunching the market process of the Galaxy transaction in Q2, on the back of significant preparatory work achieved so far and continued investor interest in the project.

[1] Profit/(Loss) After Tax attributable to Shareholders.

Alpha Bank's CEO, Vassilios Psaltis stated:

"From the outset of the crisis our priority has been keeping our branches open and remaining operational to support our customers and the Greek economy, whilst maintaining safe conditions for our staff and clients.

So far this year we have provided more than Euro 2.1 billion of loans to the economy and we are proactively supporting our business clientele to access government-sponsored funding programmes.

The Greek Government has won international praise for its management of the Covid-19 pandemic and the timely announcement of a robust fiscal package allows us to emerge from the widespread lockdown with growing confidence. We expect the Euro 24 billion of stimulus measures, at 13% of GDP, to limit the recessionary impact of Covid-19 to 2020 and pave the way for a strong recovery in 2021.

On that premise, we reconfirm our commitment to the priorities of our strategic plan and are relaunching Project Galaxy in the second quarter of the year. This will enable us to deliver a frontloaded improvement in our asset quality profile, leading to a significant step forward towards our stated profitability targets.

Our operating performance in the first quarter was strong, with core pre-provision income of Euro 230 million, up by 14% compared with the previous quarter, whilst we have significantly improved our liquidity position and further strengthened our total capital with a successful Tier 2 issuance.

I want to wholeheartedly thank our employees for their sense of duty and the flexibility they have shown throughout the crisis. I am proud of the way they have served our customers and stood by the Bank in these unprecedented times. This renewed sense of partnership, along with our inherent strengths and our sound financial position, mean we are well-placed to face the challenges that lie ahead."

ALPHA BANK

KEY FINANCIAL DATA

(in Euro million)	Quarter ending (YoY)			Quarter ending (QoQ)		
	31.03.2020	31.03.2019	YoY (%)	31.03.2020	31.12.2019	QoQ (%)
Net Interest Income	381.2	388.4	*(1.8%)*	381.2	387.1	*(1.5%)*
Net fee & commission income	89.2	70.2	*27.0%*	89.2	93.1	*(4.2%)*
Income from financial operations	85.7	73.8	…	85.7	121.1	…
Other income[1]	9.9	0.9	…	9.9	6.0	…
Operating Income	566.0	533.3	*6.1%*	566.0	607.4	*(6.8%)*
Core Operating Income	**480.3**	**469.2**	***2.4%***	**480.3**	**486.3**	***(1.2%)***
Staff Costs	(107.0)	(113.8)	*(6.0%)*	(107.0)	(116.7)	*(8.3%)*
General Administrative Expenses	(106.1)	(109.4)	*(3.0%)*	(106.1)	(130.2)	*(18.5%)*
Depreciation & Amortisation	(37.5)	(35.2)	*6.7%*	(37.5)	(37.3)	*0.7%*
Recurring Operating Expenses[2]	**(250.6)**	**(258.4)**	***(3.0%)***	**(250.6)**	**(284.2)**	***(11.8%)***
Extraordinary costs	(8.3)	(3.5)	…	(8.3)	(66.9)	…
Total Operating Expenses	**(259.0)**	**(262.0)**	***(1.1%)***	**(259.0)**	**(351.1)**	***(26.2%)***
Core Pre-Provision Income	**229.6**	**210.8**	***8.9%***	**229.6**	**202.1**	***13.6%***
Pre-Provision Income	**307.1**	**271.4**	***13.2%***	**307.1**	**256.4**	***19.8%***
Impairment Losses on loans	(307.4)	(242.6)	*26.7%*	(307.4)	(244.8)	*25.6%*
Other Impairment Losses	(9.0)	22.2	…	(9.0)	(6.1)	
Profit/ (Loss) Before Income Tax	**(9.4)**	**51.0**	**…**	**(9.4)**	**5.4**	**…**
Income Tax	(1.5)	(23.6)	…	(1.5)	0.1	…
Profit/ (Loss) After Income Tax	**(10.9)**	**27.5**	**…**	**(10.9)**	**5.6**	**…**
Profit/ (Loss) After Tax attributable to Equity owners of the Bank	**(10.9)**	**27.5**	**…**	**(10.9)**	**5.4**	**…**
	31.03.2020	31.03.2019		31.03.2020	31.12.2019	
Net Interest Margin (NIM)	2.3%	2.5%		2.3%	2.5%	
Cost to Income Ratio (Recurring)	52.2%	55.1%		52.2%	58.4%	
Common Equity Tier 1 (CET1)	16.5%	17.0%		16.5%	17.9%	
Loan to Deposit Ratio (LDR)	95%	103%		95%	97%	
	31.03.2020	31.12.2019	30.09.2019	30.06.2019	31.03.2019	YoY (%)
Total Assets	66,632	63,458	62,725	62,964	61,614	*8.1%*
Net Loans	39,767	39,266	39,451	39,913	39,948	*(0.5%)*
Securities	9,058	8,703	8,475	8,095	7,783	*16.4%*
Deposits	41,894	40,364	39,612	39,263	38,937	*7.6%*
Equity	8,236	8,432	8,527	8,389	8,132	*1.3%*
Tangible Book Value	7,714	7,939	8,050	7,919	7,687	*0.3%*

[1] Including a goodwill impairment of Euro 9.7 million for Q1 2019 of an associated company acquisition, not included in Core Operating Income.
[2] 2019 comparative figures have been restated due to reclassification of Extraordinary cost items to Recurring Staff Costs.

Key Developments and Performance Overview

The impact of the pandemic on the economy's short-term prospects is expected to ease due to the significant fiscal boost of the economic activity, the relaxation of monetary policy as well as the timely lifting of the restriction measures

Given the current uncertainty that surrounds the short-term prospects of the Greek economy, the recently published forecasts about the pace of economic growth vary, regarding both the scale of recession for the current year as well as the dynamics of recovery in 2021. The Covid-19 pandemic is expected to significantly affect the economy, especially tourism, transport and shipping. Specifically, the adverse impact on tourism is expected to stem from the travel restrictions and the fear of the virus spreading that affect demand, but also from the reduced capacity of hotels and the increased cost, resulting from the restrictive measures in the second quarter of the year and the imposed health protocols, that affect supply. Greece is planning the gradual start of the tourist season in June, while at the same time the Government has announced a wide range of measures to support businesses that are active in the tourism industry.

The increased uncertainty is reflected in the recently published European precursor indicators. However, the economic climate index in Greece has recorded the smallest drop among European countries, as a result of the success of the front-loaded restrictive measures – which led to a smoother epidemic curve – as well as the fiscal interventions. The expansionary fiscal policy, combined with the expected liquidity provision – based on the leverage of the loan guarantees by the banking system – and the European resources, amounts to Euro 24 billion overall. The fiscal interventions, combined with the expansionary monetary policy, are expected to ease the impact of the restrictive measures and the social distancing measures in active demand.

Deflationary pressures are expected to prevail in the current year, reflecting the lower energy prices and the overall weak demand. Greece, as a net oil importer with a relatively high energy dependency index, is expected to benefit from the drop in oil prices.

Robust capital position with a Transitional CET1 ratio of 16.5%; Total CAD at 17.5% vs. SREP Requirement of 11.5%

At the end of March 2020, Alpha Bank's **Transitional Common Equity Tier 1 (CET1)** stood at Euro 7.8 billion, resulting in a CET1 ratio of 16.5%, down by 143 bps q-o-q, negatively affected mainly by the anticipated annual phasing-in of IFRS 9 and Basel III amortization, recognized as every year in Q1. The CET1 ratio was also impacted by the lower FVOCI reserve - following the crystallization of gains as well as decreased valuation of our investment securities portfolio - and the negative impact from the regulatory treatment of the 10% DTA threshold.

The Group's **Fully Loaded Basel III CET 1** stood at 14% vs.14.9% at the end of 2019. **Total CAD** stood at 17.5% at the end of Q1 2020, providing a buffer of Euro 2.9 billion over our 2020 SREP ratio requirement. Tangible Equity Book Value at the end of March 2020 was the highest among Greek banks, at Euro 7.7 billion. Tangible Book Value per Share stood at Euro 5.00.

RWAs at the end of March 2020, amounted to Euro 47.6 billion, up by 0.3% q-o-q or Euro 0.1 billion, as a result of higher credit risk contribution.

Performing loan book continued to expand with loan disbursements in Greece of Euro 1.6 billion in Q1 2020 vs. Euro 0.6 billion a year ago

Alpha Bank remains committed to its guiding principle of supporting the Greek economy. **New loan disbursements** stood at Euro 1.6 billion in Q1 2020, of which Euro 0.7 billion were drawdowns of untapped credit lines by highly rated corporate Customers and distributed to sectors such as transportation, manufacturing, trade and energy. Tapping of the credit lines also benefited our deposits, as most of them remained with the Bank.

Gross loans of the Group amounted to Euro 49.1 billion as of the end of March 2020, up by Euro 0.4 billion q-o-q. Loan balances in Greece stood at Euro 42.2 billion, up by Euro 0.5 billion q-o-q.

Deposit inflows of Euro 1.6 billion in Greece in Q1 2020, on the back of reduced spending due to the COVID-19 lockdown

Group deposit base recorded inflows of Euro 1.5 billion in Q1 2020. In Greece, deposit balances grew by Euro 1.6 billion (+4.7%), reflecting reduced household spending, redemptions from investment products due to market volatility and drawdown of untapped credit lines deposited in sight accounts. On the Greek inflow, amount Euro 0.4 billion is attributable to inflows from households and Euro 1.2 billion from businesses and State deposits.

On a year-on-year basis, our **deposits** in Greece recorded inflows of Euro 3.1 billion with core deposits from households accounting for the majority of inflows. **Deposits in SEE** stood at Euro 5.2 billion at the end of March 2020, with outflows of Euro 64 million, stemming from our Romanian and Albanian operations.

In May 2020, liquidity drawn from ECB increased to Euro 9.3 billion following ECB's relaxation measures

At the end of March 2020, our reliance on Eurosystem funding stood at Euro 3.9 billion, comprised of TLTRO funding of Euro 3.1 billion and Euro 0.8 billion participation in ECB's LTRO facility, maturing June 2020, while our repo balance increased by Euro 0.2 billion q-o-q to Euro 6.5 billion.

Our efforts to further reduce the funding cost have benefited significantly following ECB's temporary collateral easing measures implemented on April 20, relating to the eligibility of securities issued by the Greek government and to improved haircuts on the existing pool of accepted collaterals.

As the Bank's pool of ECB eligible assets increased with the inclusion of Greek government securities, we reduced our repo portfolio and increased ECB financing from Euro 3.1 billion (solely TLTRO II), to Euro 9.3 billion (TLTRO and LTRO combined) benefiting from the -0.50% interest rate under LTRO operations.

The **Group's Loan to Deposit Ratio** at the end of March 2020 declined further to 95%, down from 97% at the end of Q4 2019, and for Greece down to 95% from 98% at the end of December 2019.

NII in Q1 2020 mainly affected by lower contribution from the asset side and calendar effect; NIM at 2.3%

In Q1 2020, **Net Interest Income** stood at Euro 381.2 million, down by 1.5% q-o-q or Euro 5.9 million, mainly due to the negative calendar effect alongside lower interest contribution from loans and higher funding costs off the back of Tier II issuance. These factors were partially offset by the benefit accrued from deposit repricing and the positive contribution from our bond portfolio.

More specifically, on the asset side, lower average loan balances and spread reduction, in Q1 2020, had a negative effect of Euro 4.4 million. Moreover, interest contribution from our bond portfolio stood at Euro 1.5 million, supported by new placements which more than offset lower yields in Greek sovereign securities. On the other hand, on the liability side, time deposit rates in Q1 2020 declined to 35bps versus 44bps in the previous quarter, whereas the quarterly evolution of the underlying Euribor rate continued to negatively affect deposit spreads. Wholesale funding cost increased in Q1 2020 on the back of our Tier II issuance at a 4.25% yield which more than offset the reduction of the average cost of our repo transactions by circa 13bps q-o-q, negatively impacting NII by Euro 1.4 million. In addition, the fewer calendar days in Q1 reduced NII by Euro 4.2 million. Net Interest Margin stood at 2.3%.

Lower Fee and Commission income in Q1 2020, down by 4.2% q-o-q

Net fee and commission income amounted to Euro 89.2 million in Q1 2020, down 4.2% q-o-q or Euro 3.9 million, due to seasonally driven lower revenues from cards and the base effect of higher revenues from bond and syndicated loans' issuance in Q4 2019, which more than offset the increased contribution from asset management. In Q1 2020, **income from financial operations** amounted to Euro 85.7 million, mostly as a result of gains realization from our Greek Government Bonds portfolio. **Other income** stood at Euro 9.9 million.

Recurring operating expenses decreased by 3% y-o-y

Recurring operating expenses for the Group continued to decline, down by 3% y-o-y or Euro 7.8 million to Euro 250.6 million, primarily as a result of lower Staff Costs due to headcount reduction, while the corresponding Cost to Income ratio stood at 52.2%. In Greece, Recurring Operating Expenses declined by 6.2% y-o-y to Euro 198.5 million.

In Q1 2020, **Personnel expenses** amounted to Euro 107 million, down by 6% y-o-y, due to the impact of the Voluntary Separation Scheme (VSS) implemented in our operations in Greece during 2019, leading to the gradual departure of 836 Employees with an estimated annualized benefit of Euro 35 million. Group headcount was reduced from 11,322 in March 2019 to 10,511 Employees at the end of March 2020 (-7.2% y-o-y).

General expenses declined by 3% y-o-y to Euro 106.1 million, reflecting lower NPL remedial management and marketing expenses. In Q1 2020, the **depreciation** charge stood at Euro 37.5 million.

The **Group Network**, as at the end of March 2020, declined to a total of 556 Branches from 613 a year ago, as a result of the ongoing platform rationalization in Greece.

Group NPEs down by Euro 4 billion y-o-y

Our **NPE stock in Greece** contracted by Euro 0.4 billion to Euro 18.4 billion in Q1 2020 with improved restructuring trends, liquidations and write-offs contributing to the reduction. **Group NPE ratio** at the end of March 2020 stood at 43.5%, down by 1.3% q-o-q, with NPE coverage raised to 44.1%.

NPL balances in Greece declined by Euro 1.9 billion y-o-y, to Euro 12.3 billion in March 2020.

At the end of March 2020, the **Group NPL ratio** stood at 30%, down from 33.3% a year ago. The NPL coverage ratio stood at 64%, while total coverage including collateral came to 117%.

Impairments rise q-o-q to account for the impact of COVID-19 on credit risk

In Q1 2020, **impairment losses on loans and advances** stood at Euro 307.4 million, vs. Euro 244.8 million in the previous quarter, materially affected by additional impairments of circa Euro 120 million recognized by the Bank to account for the impact of COVID-19.

The above impact is mainly due to the deterioration of forward - looking macro parameters used in the models to calculate expected credit losses.

As a result, the **CoR** escalated to 2.51% over gross loans in Q1 2020 vs. an average cost of risk of 1.97% in 2019. Excluding the impact of COVID-19, CoR stood at 1.53% on gross loans. **Other impairment losses** registered at Euro 9 million in Q1 2020.

At the end of March 2020, **accumulated provisions** for the Group amounted to Euro 9.4 billion, while for Greece specifically this stood at Euro 7.8 billion.

Operations in SEE

In **SEE**, our **Operating Income** for Q1 2020 amounted to Euro 65.4 million, up by 1.2% y-o-y positively affected by higher Net Interest Income on the back of lower deposit costs. **Operating expenses** came to Euro 54.9 million, up by 21.9% y-o-y, of which Euro 2.4 million relates to salary realignments in Romania and Cyprus, and Euro 4.5 million attributed to one-off consultancy expenses related to NPE Management in Cyprus. **Pre-Provision Income** stood at Euro 10.5 million, down by 46.4% y-o-y. In Q1 2020, our SEE operations posted losses of Euro 30.9 million Before Tax, primarily driven by higher impairment charges attributed mainly to our operations in Cyprus, and to a large extent, the one-off expenses highlighted above. CoR stood at 2.4% over gross loans.

The **Loan to Deposit Ratio in SEE** operations stood at 94% at the end of March 2020, down from 97% a year ago.

In **Cyprus**, the loan portfolio in Q1 2020 amounted to Euro 3.5 billion (-16.7% y-o-y), with the decrease driven by NPE management actions, while deposit balances decreased by Euro 111 million y-o-y (-4.9% y-o-y) to Euro 2.1 billion. Total Revenues of Euro 24.9 million (+5.7% y-o-y) were registered for the period, reflecting the positive impact of deposit repricing as well as a rise in fees and commission income due to more efficient cross selling activities. Operating Expenses came at Euro 22.2 million (+49.7% y-o-y), affected by the extraordinary expenses related to NPE Management and an increase in Staff costs off the back of the collective agreement provision, increased health care contributions, and price index adjustment (cost of living allowance). Profit before Tax for the quarter stood at Euro -34 million and was negatively influenced by an impairment charge of Euro 36.7 million, including Euro 20 million one off costs attributed to CHF Foreign Exchange impact and impairments due to COVID-19.

In **Romania**, loan balances increased by Euro 121 million y-o-y to Euro 2.7 billion, while deposits amounted to Euro 2.6 billion, up by Euro 176 million y-o-y (+7.4% y-o-y) mostly related to businesses inflows. Total Revenues stood at Euro 35.4 million (+2.2% y-o-y), while Operating Expenses came at Euro 28.5 million, up by 7.7% on a yearly basis, mostly related to salary adjustments and consulting fees. Profit before Tax for the quarter stood at Euro 2.8 million.

In **Albania,** loans stood at Euro 290 million while deposits remained almost stable at Euro 504 million (-0.8% y-o-y). Total Revenues amounted to Euro 5.1 million and Operating Expenses stood at Euro 4.2 million, while Profit before Tax for the quarter came at Euro 0.3 million.

Athens, May 28, 2020

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.

ENQUIRIES

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