ALPHA SERVICES AND HOLDINGS

Press Release

Q1 2021 Results: Resilient Core PPI performance, up 2.1% y-o-y; Profit/(Loss) After Tax of Euro -282.2 million on the back of upsized NPE portfolio sales impairments

Main Highlights

Solid Commercial Activity in Q1 2021

- New disbursements in Greece of Euro 1.1 billion in Q1 2021, providing significant support to the economy.
- Private sector deposits in Greece up by Euro 0.3 billion q-o-q, mainly reflecting higher household savings.
- Our Fee Franchise remained resilient, generating Euro 84.3 million of Fees vs. Euro 83.8 million in Q4 2020, despite the challenging environment created by the pandemic.

Core operating performance demonstrates resilience

- Core PPI[1] performance in Q1 2021 at Euro 236.6 million, up by 16.4% q-o-q, driven by improved core revenue performance and operational efficiencies.
- Net Interest Income increased by +3% q-o-q, to Euro 399.6 million, mainly off the back of a substantially higher contribution from wholesale funding; NII benefited in Q1 2021 by circa Euro 36 million in relation to the application of the -1% negative rate granted by ECB due to the accomplishment of the objective related to TLTRO-III for the period June 2020 to March 2021.
- Recurring Operating expenses decreased by 5.4% q-o-q to Euro 258.4 million, primarily due to lower Staff and G&A expenses. In Q1 2021, Total OPEX for the quarter amounted to Euro 418.4 million negatively affected by Euro 160.1 million[2] of Restructuring Costs and other one-off charges.
- Income from financial operations at Euro 60.9 million vs a strong trading line of Euro 429.7 million in the previous quarter, which benefited from a GGB swap arrangement with the Greek State, resulting in a gain of Euro 171 million and additional gains from our GGB portfolio.
- Pre-Provision Income generation of Euro 137.5 million vs. Euro 537.1 million in the previous quarter, impacted by one-off charges and lower trading gains.
- In Q1 2021, impairment losses on loans came to Euro 390.6 million, out of which Euro 317 million was related to inorganic NPE actions with the majority attributed to the upsizing of our NPE portfolio sales perimeter in Cyprus (“Project Sky”).
- Profit/(Loss) After Tax stood at Euro -282.2 million vs. Euro -29.7 million in Q1 2020.

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[1] Core PPI in Q1 2021 includes Euro 25 million TLTRO-III benefit not accrued in H2 2020.
[2] In Q1 2021, Restructuring charges are mainly attributed to Euro 97.2 million provision for VSS cost and Euro 19.2 million to replacement of infrastructure, while Other one-offs mainly to Euro 26.8 million goodwill and intangible assets impairment.

Capital - Liquidity Position and Asset Quality

- Solid capital base with Total Capital Ratio at 18.3% and a CET1 ratio of 16%.
- Continued improvement in liquidity profile as Group Loan to Deposit Ratio stood at 90% at the end of March 2021 versus 95% the year prior, while the Group's Liquidity Coverage Ratio (LCR) reached 143%, far exceeding the regulatory threshold.
- ECB funding increased to Euro 12.9 billion or 18% over Total Assets vs. Euro 3.9 billion in Q1 2020, providing substantial support to NII, which benefitted from the significantly lower funding terms under TLTRO-III.
- Alpha Bank's NPE and NPL ratio[1] in Greece pro-forma for Galaxy are reduced to 24% and 13% respectively as of March 2021.
- Group NPE cash coverage increased to 53% and in Greece to 48%. Group NPL coverage ratio stands at 87%, while total coverage including collateral came to 130%[2].

[1]Including senior notes on the ratio basis.
[2] Pro-forma for Galaxy.

ALPHA SERVICES AND HOLDINGS

KEY FINANCIAL DATA

(in Euro million)	Three months ending (YoY)			Quarter ending (QoQ)		
	31.03.2021	31.03.2020	YoY (%)	31.03.2021	31.12.2020	QoQ (%)
Net Interest Income	399.6	381.2	*4.8%*	399.6	388.0	*3.0%*
Net fee & commission income	84.3	89.2	*(5.5%)*	84.3	83.8	*0.5%*
Income from financial operations	60.9	83.5	…	60.9	429.7	…
Other income	11.1	9.9	…	11.1	5.0	…
Operating Income	555.9	563.8	*(1.4%)*	555.9	906.5	*(38.7%)*
Core Operating Income	**495.0**	**480.3**	**3.1%**	**495.0**	**476.8**	**3.8%**
Staff Costs	(106.3)	(107.0)	*(0.7%)*	(106.3)	(113.7)	*(6.6%)*
General Administrative Expenses	(109.0)	(104.0)	*4.8%*	(109.0)	(120.5)	*(9.5%)*
Depreciation & Amortisation	(43.1)	(37.5)	*14.9%*	(43.1)	(39.4)	*9.6%*
Recurring Operating Expenses[1]	**(258.4)**	**(248.6)**	***3.9%***	**(258.4)**	**(273.6)**	***(5.6%)***
Extraordinary costs[2]	(160.1)	(10.4)	…	(160.1)	(95.9)	…
Total Operating Expenses	**(418.4)**	**(259.0)**	***61.6%***	**(418.4)**	**(369.4)**	***13.3%***
Core Pre-Provision Income[3]	**236.6**	**231.7**	***2.1%***	**236.6**	**203.2**	***16.4%***
Pre-Provision Income	**137.5**	**304.8**	***(54.9%)***	**137.5**	**537.1**	***(74.4%)***
Impairment Losses on loans	(390.6)	(307.4)	*27.0%*	(390.6)	(569.5)	*(31.4%)*
Other Impairment Losses	(5.6)	(9.0)	…	(5.6)	1.3	…
Profit/ (Loss) Before Income Tax	**(258.7)**	**(11.6)**	…	**(258.7)**	**(31.1)**	…
Income Tax	(23.4)	(0.9)	…	(23.4)	1.5	…
Profit/ (Loss) After Income Tax	**(282.1)**	**(12.5)**	…	**(282.1)**	**(29.6)**	…
Profit/ (Loss) After Tax attributable to Equity owners of the Bank	**(282.2)**	**(12.6)**	…	**(282.2)**	**(29.7)**	…

	31.03.2021	31.03.2020	31.03.2021	31.12.2020
Net Interest Margin (NIM)	2.3%	2.3%	2.3%	2.2%
Cost to Income Ratio (Recurring)	52.2%	51.8%	52.2%	57.4%
Common Equity Tier 1 (CET1)	16.0%	16.5%	16.0%	17.3%
Total Capital Ratio[4]	18.3%	17.5%	18.3%	18.4%
Loan to Deposit Ratio (LDR)	90%	95%	90%	90%

	31.03.2021	31.12.2020	30.09.2020	30.06.2020	31.03.2020	YoY (%)
Total Assets	71,168	70,057	68,564	68,620	66,630	*6.8%*
Net Loans	39,376	39,380	39,808	39,428	39,767	*(1.0%)*
Securities	10,012	10,081	10,473	9,907	9,058	*10.5%*
Deposits	43,612	43,831	41,657	40,868	41,894	*4.1%*
Equity	7,945	8,289	8,415	8,357	8,236	*(3.5%)*
Tangible Book Value	7,394	7,687	7,834	7,835	7,714	*(4.1%)*

Asset Quality	Group 31.03.2021	Pf Galaxy Group 31.03.2021	Greece 31.03.2021	Pf Galaxy Greece 31.03.2021
NPL	15,349	6,895	13,335	4,882
NPE	21,322	11,372	18,745	8,794
NPL ratio (%)	30.8%	16%	30.8%	13%
NPE ratio (%)	42.8%	26%	43.3%	24%

[1]CEPAL's consolidation impacted Recurring Expenses by Euro 3.1 million in Q1 2021.
[2] In Q1 2021, Restructuring charges are mainly attributed to Euro 97.2 million provision for VSS cost and Euro 19.2 million to replacement of infrastructure, while Other one-offs mainly to Euro 26.8 million goodwill and intangible assets impairment.
[3] Core PPI in Q1 2021 includes Euro 25 million TLTRO-III benefit not accrued in H2 2020.
[4] For Q1 2021, figures are pre Galaxy impact. Galaxy impact on TBV and Capital at circa Euro 2 billion and 280bps.

Key Developments and Performance Overview

Recovery and Resilience Facility (RRF) and Greece's improved creditworthiness pave the way for a transformation of the country's growth model from consumption-led to investment-driven

2021 is expected to be a year of strong economic recovery. Real GDP is projected to grow around 4 percentage points, driven by: (i) the base effects in accommodation, food services and retail trade from the second quarter of the year onwards, subject to the speed of the vaccination programme in Greece as well as in origin countries of inbound tourist flows, and, (ii) the funding from the NGEU, which may prove a solid foundation for a strong upside, causing a virtuous circle of fresh investment and sustainable growth rates. RRF funds are expected to mobilise new investments of around Euro 57.5 billion in 2021-2026, covering to a large extent the investment gap within the country that had been created in the previous decade.

The unemployment rate declined to 16.3% in 2020 from 17.3% the year prior, despite the deep recession caused by the pandemic. This improvement was underpinned by sizeable fiscal stimulus (Euro 24 billion) which aimed to support employment and prevent layoffs. The government adopted additional fiscal measures in 2021, estimated at Euro 14 billion, exceeding the earlier 2021 Budget forecast of Euro 7.5 billion in policy interventions.

Corporate transformation completed (Hive-Down)

On 16.4.2021, the demerger of former Alpha Bank (the "Demerged Entity") by way of hive-down of its banking business sector, with the incorporation of a new wholly owned subsidiary – credit institution (under the corporate name "Alpha Bank S.A.") was completed (the "Demerger"). Following the Demerger, the Demerged Entity ceased since 19.4.2021 to operate as a credit institution, has been re-named to "Alpha Services and Holdings S.A." and its shares remain listed on the Main Market of the Athens Exchange, maintaining direct or indirect participation in all companies that are included in the consolidated financial statements of the Demerged Entity, including the direct holding of 100% of the share capital of the new Alpha Bank S.A, as well as certain assets and specific non-banking business activities (the insurance intermediary activity, the provision of tax and accounting services to affiliates and third parties).

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

At the end of March 2021, Alpha Bank's **Transitional Common Equity Tier 1 (CET1)** stood at Euro 7.1 billion, resulting in a **CET1 ratio** of 16%, down by 125bps q-o-q. This was negatively affected by the quarterly result and by c.70bps from the anticipated annual phasing-in of IFRS 9 and Basel III amortization, recognised every year in Q1. The CET1 ratio was also impacted by lower FVOCI reserves – following the crystallization of gains from our investment securities portfolio – and the impact from the Deferred Tax Assets that exceed the 10% threshold.

Total Capital Ratio came to 18.3% at the end of Q1 2021, down by 10bps from last quarter, following our successful Tier II issuance of Euro 500 million in March 2021, which provides a buffer of Euro 1.9 billion over our Overall Capital Requirement (OCR) of 14%[1]. Galaxy impact of 280bps is anticipated to be booked in Q2 2021.

Tangible Equity stood at Euro 7.4 billion at the end of March 2021, or Euro 5.4 billion pro-forma for Galaxy. Tangible Book Value per Share came to Euro 4.8 and adjusts to Euro 3.5 post-Galaxy.

RWAs at the end of March 2021 amounted to Euro 44.3 billion, down by 2.3% q-o-q or Euro 1.1 billion, mainly due to a lower credit risk contribution.

[1] According to our Overall Capital Requirement (OCR) pre Relief Measures. Excluding Counter Cyclical Buffer of 2.5% and OS-II Buffer of 0.5% the buffer, the Buffer over OCR (11%) stands at Euro 3.2 billion.

New disbursements in Greece of Euro 1.1 billion, providing significant support to the economy

Throughout another quarter of economic disruption due to Covid-19, Alpha Bank continued to steadfastly support its Customers. In Q1 2021, **new disbursements** in Greece reached Euro 1.1 billion vs. Euro 1.6 billion in Q1 2020, distributed to sectors including transportation, manufacturing, trade, energy and tourism. Following the expiration of moratoria that were in effect during 2020, Alpha Bank has been actively offering new “step-up” solutions to its Customers that continue to face temporary difficulties in order to avoid a “cliff effect” on their payments. These measures were also complemented by the successful State subsidy program “Gefyra”, with Euro 1.1 billion of loans attributed to Alpha Bank Mortgage Customers enrolled in Q1 2021.

Gross loans of the Group amounted to Euro 49.8 billion as of the end of March 2021, up by Euro 0.7 billion q-o-q. In Greece, Loan balances increased by Euro 0.7 billion y-o-y to Euro 43.3 billion. As a result, in Q1 2021, the Group’s performing book expanded by 3% or Euro 0.7 billion y-o-y to Euro 28.5 billion.

Private sector deposits increased by Euro 0.3 billion q-o-q, mainly reflecting higher household savings

Following a seasonally strong Q4 2020, our **Group deposit base** decreased by Euro 0.2 billion q-o-q to Euro 43.6 billion, largely due to outflows from State deposits. However, the Bank’s private sector deposits recorded inflows of Euro 0.3 billion q-o-q, mostly attributed to Households. **Deposit balances in Greece** remained effectively stable q-o-q (-Euro 0.1 billion) at Euro 37.9 billion, as inflows from both households and businesses partially absorbed State deposit outflows. On a year-on-year basis, our Greek **deposit base** expanded by Euro 1.8 billion (+5.1%). **Deposits in SEE** stood at Euro 5.3 billion as of Q1 2021.

In March 2021, liquidity drawn from ECB increased to Euro 12.9 billion

At the end of March 2021, **Eurosystem funding** reached Euro 12.9 billion, an increase by Euro 1 billion q-o-q, reflecting the improvement in the Bank’s borrowing allowance following the ECB’s modifications to the TLTRO III terms and conditions announced in December 2020.

Benefiting from the low cost liquidity drawn from the ECB, the Bank’s blended funding cost remained in negative territory in Q1 2021 (-9 bps) and is expected to continue to support our Net Interest Income.

At the end of March 2021, the **Group’s Loan to Deposit Ratio** declined to 90%, from 95% the previous year, while the Group’s Liquidity Coverage Ratio (LCR) reached 143%, far exceeding the regulatory threshold.

Higher NII in Q1 2021 mainly off the back of the significant de-escalation of funding costs due to TLTRO benefit

In Q1 2021, **Net Interest Income** stood at Euro 399.6 million, up by Euro 11.6 million or 3% q-o-q, on the back of the positive contribution on wholesale funding, benefiting from TLTRO-III, that more than counterbalanced the lower contribution from the asset side due to the calendar effect and impact of increased provisioning in Q4 2020, as well as the GGBs recycling effect.

More specifically, on the asset side, lower average loan balances off the back of higher provisioning in Q4 2020, alongside increased spreads dominated by the market rate move of 3bps in Q1, negatively impacted NII by Euro 4.5 million.

Moreover, the negative effect from Bonds and Other amounted to Euro 9.9 million, mainly reflecting GGBs recycling and derivative transactions.

On the liability side, funding cost contribution stood at Euro 36.1 million, mostly reflecting the application of the -1% interest rate on TLTRO-III (vs. -0.5%), due to the accomplishment of ECB’s eligibility criteria, of which Euro 24.7 million is the retrospective benefit for H2 2020.

Net Interest Margin increased q-o-q to 2.3%.

Resilient Fee and Commission income generation in Q1 2021

Net fee and commission income stood at Euro 84.3 million in Q1 2021, a quarterly increase of 0.5% (or Euro 0.4 million), on the back of increased revenues from cards, as well as a higher contribution from Asset management and private banking operations partially offset by the lower contribution from other commercial banking and loans.

On a yearly basis, Net Fee and Commission income decreased by 5.5%, mainly impacted by an extraordinary income[1] of Euro 7.7 million booked in Q1 2020. On an adjusted basis, Fee income increased by +3% y-o-y.

In Q1 2021, **income from financial operations** decreased vs Q4 '20 and amounted to Euro 60.9 million, as we realized less gains from the Greek Government Bonds portfolio. **Other income** stood at Euro 11.1 million in Q1 2021.

Recurring operating expenses increased by 3.9% y-o-y

Recurring operating expenses for the Group increased by 3.9% y-o-y or Euro 11 million to Euro 258.4 million, off the back of an increase in General Expenses as well as a higher depreciation charge mostly on intangible assets.

In Q1 2021, **Personnel expenses** amounted to Euro 106.3 million, effectively flat y-o-y. **General expenses** increased by 4.8% y-o-y to Euro 109 million, mainly off the back of higher IT expenses as well as increased third party and consulting fees. In Q1 2021, the **depreciation** charge stood at Euro 43.1 million, up by 14.9% year-on-year, mostly attributable to an increase in intangible assets linked to investments in IT.

On a quarterly basis, Recurring Operating expenses declined by 5.6% q-o-q or Euro 15.2 million, off the back of lower Staff and G&A expenses.

In Q1 2021, **Total Operating Expenses** amounted to Euro 418.4 million, negatively affected by Euro 160 million[2] of Restructuring Costs and other one-off charges, of which Euro 97.2 million is related to a provision for a Voluntary Separation Scheme (VSS) to be implemented in our operations in Greece.

The **Group Network**, as of the end of March 2021, declined to a total of 511 Branches from 556 a year ago, as a result of the ongoing platform rationalisation. As of March 2021, the number of Branches in Greece stood at 328. Despite the decrease in Branches, annual productivity on a per Branch level has improved with higher retail loan disbursements as well as an increased market share in core deposits.

Flattish movement of domestic NPEs in Q1 2021

Our **NPE stock in Greece** remained flat, with organic inflows being offset from curings and repayments.

At the end of March 2021, the **NPE ratio in Greece** pro-forma for Galaxy stands at 23.9%[3]. On a Group level, the **NPE ratio** pro-forma for Galaxy at the end of March 2021 stood at 26.3%[3].

NPL balances in Greece pro-forma for Galaxy stood at Euro 4.9 billion. Pro-forma for Galaxy, Alpha Bank's **NPL ratio in Greece** stands at 13.3%[3] over total loans, and at 15.9% on a Group level.

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[1] Including a commission received by the Bank of Euro 7.7 million for the modification of a collateral (CSA) agreement, based on which the minimum pre specified interest rate 0% (floor) applicable to deposited cash collateral for derivative transactions is waived hereafter.
[2] In Q1 2021, Restructuring charges are mainly attributed to Euro 97.2 million provision for VSS cost and Euro 19.2 million to replacement of infrastructure, while Other one-offs mainly to Euro 26.8 million goodwill and intangible assets impairment.
[3] Pro-forma ratios are as of 31.03.2021 taking into account the senior note.

Impairments remained elevated in Q1 2021, with the majority related to the upsizing of the NPE restructuring in Cyprus

In Q1 2021, **impairment losses on loans** stood at Euro 390.6 million vs. Euro 569.5 million in the previous quarter, out of which approximately Euro 317 million relate to forthcoming NPE portfolio sales, with the majority attributed to the upsizing of the Bank's anticipated NPE restructuring in Cyprus ("Project Sky"). As a result, in Q1 2021, **CoR** stood at 4.0% over net loans vs. 5.8% in the previous quarter, out of which 3.2% related to exposures that are expected to be sold under securitisation and portfolio sales.

Excluding impairment losses allocated to portfolio transactions and Covid-19 impairments, the underlying CoR in Q1 2021 stood at circa 0.8% over net loans, alluding to the gradual normalisation of our impairment line post completion of the planned transactions. **Other impairment losses** registered in Q1 2021 at Euro 5.6 million.

Group NPE Coverage raised to 53%, post Galaxy

As a result, at the end of March 2021, the **Group NPE cash coverage** post Galaxy increased to 53% and for Greece to 48%. Likewise, **Group NPL coverage ratio** post Galaxy increased to 87%, while total coverage including collateral is at 130%.

At the end of March 2021, **accumulated provisions** for the Group amounted to Euro 6 billion, pro forma for Galaxy, while for Greece specifically this stood at Euro 4.3 billion.

Operations in SEE

In **SEE**, our **Operating Income** for Q1 2021 amounted to Euro 58.6 million, down by 9.8% y-o-y, negatively affected by pressure on Net Interest Income predominantly as a result of lower loan volumes in Cyprus and decreased base rates in Romania, partly counterbalanced by lower deposit rates.

Operating expenses[1] came to Euro 50.7 million, flat y-o-y. **Pre-Provision Income** stood at Euro 7.9 million, down by 45.5%, reflecting a lower NII line and resilient Operating Expenses. In Q1 2020, our SEE operations posted losses of Euro 310.8 million before tax, driven mainly by the performance of our Cyprus operations, related to an impairment charge linked to accelerating our balance sheet restructuring in Cyprus.

The **Loan to Deposit Ratio in SEE** operations stood at 84.5% at the end of March 2021, down from 93.6% the previous year.

In **Cyprus**, the loan portfolio in Q1 2021 stood at Euro 3.2 billion (-9% y-o-y), with the decrease driven by NPE management actions, while deposit balances decreased by Euro 93 million y-o-y (-4.3% y-o-y) to Euro 2 billion.

Total Revenues decreased by 10% y-o-y to Euro 22.2 million, mainly driven by reduced loan volumes and partially counterbalanced by the positive impact of deposit repricing. Operating Expenses[2] stood at Euro 16.9 million (-4.6% y-o-y), affected by lower staff costs due to the implemented VSS at the end of 2020. Profit before Tax for the period stood at Euro -311.5 million, negatively affected by an impairment charge of Euro 316.7 million related to the upsizing of our Sky transaction perimeter in Cyprus.

In **Romania**, loan balances slightly decreased y-o-y to Euro 2.6 billion (-1.7%), while deposits remained flat y-o-y and amounted to Euro 2.6 billion.
Total Revenues stood at Euro 31.7 million (-10% y-o-y) negatively affected by lower NII driven by decreased base rates and losses from other non-banking activities. Operating Expenses stood at Euro 29.4 million, up by 3.2% y-o-y, off the back of increased G&As~~,~~ driven mostly by higher IT, consulting fees and Deposit Guarantee Fund contributions. Profit before Tax for Q1 2021 stood at Euro 1.4 million, down by 44.5% despite a large decrease in the impairment charge, mainly due to reversals mainly from businesses.

[1]Excluding Euro 4.4 million related to NPE Management actions.

In **Albania,** loans stood at Euro 292 million (+0.6% y-o-y) while deposits amounted to Euro 516 million (+0.8% y-o-y). Total Revenues amounted to Euro 4.8 million and Operating Expenses stood at Euro 4.4 million, while the Albanian operations registered Profit before Tax of Euro -0.7 million in Q1 2021, on the back of the increased impairment charge to account for NPE formation.

Athens, May 24, 2021

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 recognised and derive from contracts with customers", as disclosed in the Consolidated Financial Statements of the reported period and (ii) the Fair Value Adjustments.	Standard banking terminology	1	LLR
Impairment losses on loans	The figure equals "Impairment losses and provisions to cover credit risk on loans and advances to customers" as derived from the Consolidated Financial Statements of the reported period	Standard banking terminology	10	LLP
"Income from financial operations" or "Trading Income"	The figure is calculated as "Gains less losses on derecognition of financial assets measured at amortised cost" plus "Gains less losses on financial transactions and impairments on Group companies" as derived from the Consolidated Income Statement of the reported period.	Standard banking terminology	3	
Core Operating Income	Operating Income less Income from financial operations less management adjustments on operating income for the corresponding period. Management adjustments are: Euro -9.7 million related to Goodwill impairment of an associated company in Q1 19 and Euro 13.0 million related to Insurance company compensation in Q4 18.	Profitability metric	5=4-3	
Core Pre-Provision Income	Core Operating Income for the period less Recurring Operating Expenses for the period.	Profitability metric	5-7	Core PPI
Cost of Risk	Impairment losses on loans for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	10/9 (avg)	CoR
Deposits	The figure equals "Due to Customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	8	
Extraordinary costs	The figure equals the management adjustments on operating expenses.	Standard banking terminology		
Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology		FV adj.
Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3), divided by total Risk Weighted Assets (RWAs)	Regulatory metric of capital strength		FL CET 1 ratio
Gross Loans	The item corresponds to "Loans and advances to customers", as reported in the Consolidated Balance Sheet of the reported period, gross of the "Accumulated Provisions and FV adjustments", excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	2	
Loan to Deposit ratio	Net Loans divided by Deposits at the end of the reported period.	Liquidity metric	9/8	LDR or L/D ratio
Net Interest Margin	Net Interest Income for the period (annualised) and divided by the average Total Assets of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Profitability metric		NIM
Net Loans	The figure equals "Loans and advances to customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	9	
Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs at the end of the reference period.	Asset quality metric	13	NPE collateral Coverage
Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments divided by NPEs at the end of the reference period.	Asset quality metric	14=1/12	NPE (cash) coverage
Non Performing Exposure ratio	NPEs divided by Gross Loans at the end of the reference period.	Asset quality metric	12/2	NPE ratio
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

ALPHA
SERVICES AND HOLDINGS

About Alpha Services and Holdings

Alpha Services and Holdings S.A. (under the distinctive title Alpha Services and Holdings) is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution "ALPHA BANK S.A.".
Subsequent to the corporate transformation that took place in April 2021, the banking operations were hived-down to a new wholly owned banking subsidiary (Alpha Bank S.A.).
Alpha Bank S.A. is 100% subsidiary of Alpha Services and Holdings S.A. and one of the leading Groups of the financial sector in Greece which was founded in 1879 by J.F. Costopoulos. The Bank 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.
https://www.alphaholdings.gr/en/investor-relations

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