



Alpha Bank Q1 2022 Results

Investor Presentation

26th May 2022



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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>

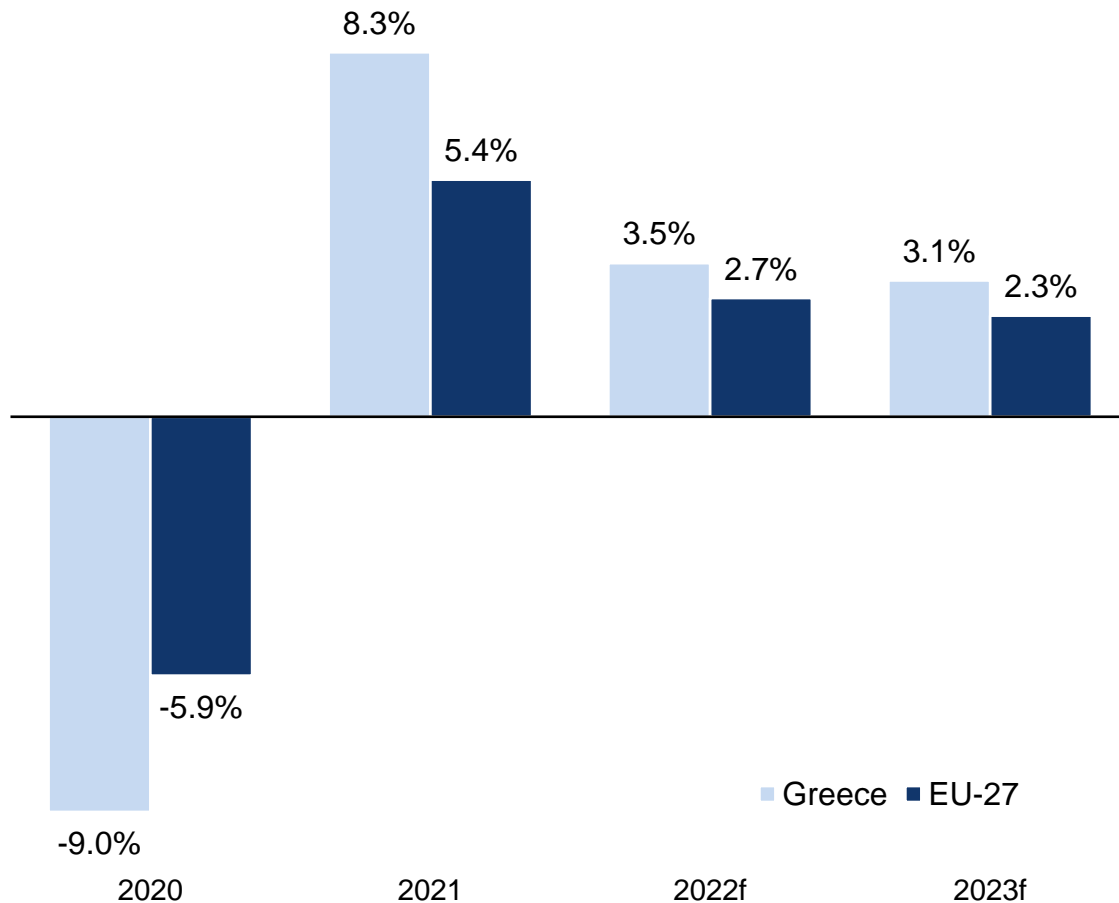


Alpha Bank

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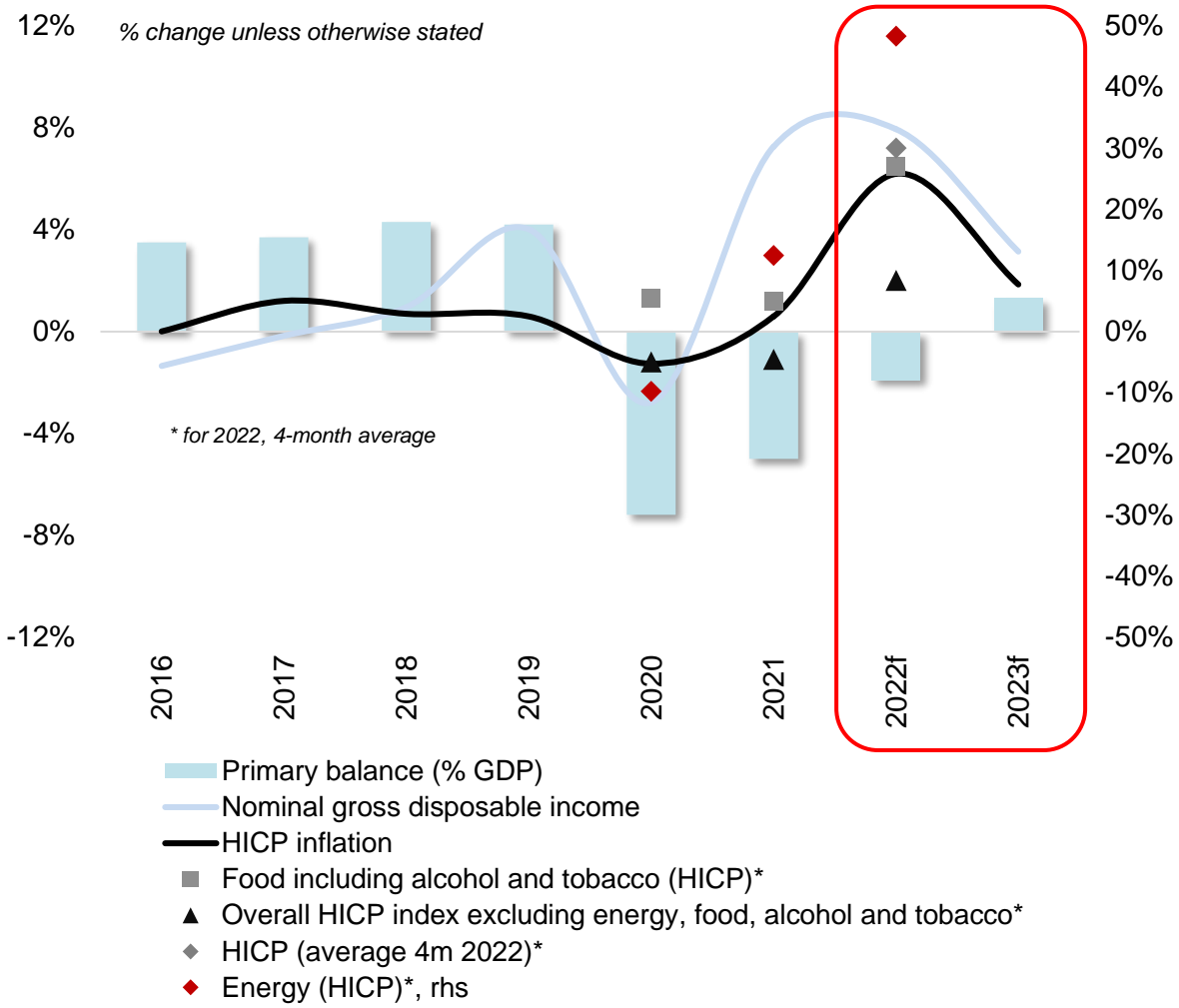
Expansion in Greece expected in 2022-2023 supported by solid fundamentals

A growth premium ahead: Greece's economic growth is expected to outpace EU average in 2022-2023



- ✓ Gains in employment (unemployment rate fell by 3pps to 12.2%¹ within a year), which are expected to support private consumption
- ✓ High level of savings for both households and companies since the start of the Covid-19 pandemic (system deposits +€16.2bn in 2021)
- ✓ Redistribution of supply chains to benefit Greek economy
- ✓ Strong support to economy by high-end tourists (50% of supply 5*&4* hotels), less price sensitivity and resilient to rising inflation
- ✓ Significantly stronger banking sector which played an important role in mitigating economic impact of the Covid-19 pandemic on households and companies
- ✓ A large benefit from the EU recovery & resiliency fund with close to 17% of Greek GDP to be deployed

Inflation to impact households' disposable income; losses mitigated by fiscal support measures



✓ Strong fiscal impetus underpins households' disposable income against pandemic-related effects and energy-related inflationary pressures.

Elements of disposable income dynamics:

- ✓
 - Subsidies
 - Lower taxation
 - Minimum wage adjustment
 - Employment gains
 - Excess savings

✓ Greece's primary deficit reached 5% in 2021, reflecting mainly the pandemic-related emergency and support measures still in place.

✓ Primary deficit of 1.9% of GDP is expected in 2022, mainly due to the temporary measures taken in response to soaring energy costs, while the return to primary surplus is expected for 2023.

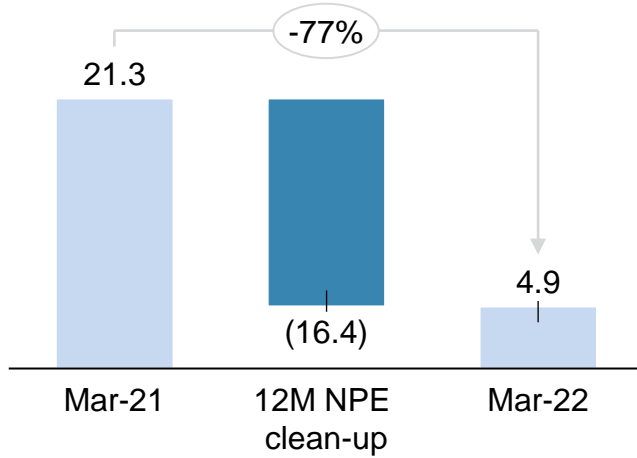
Material improvement in macro and sector indicators despite headwinds

		May 2021	May 2022	Key considerations
Macro	S&P sovereign credit rating	BB	BB+	<ul style="list-style-type: none"> On track to deliver investment grade in coming quarters
	Unemployment ³ (year average)	c.15%	c.14%	<ul style="list-style-type: none"> Declining unemployment with ample labor force capacity alleviating salary inflation concerns
	Jan – Apr tourist arrivals	1.7m	8.1m	<ul style="list-style-type: none"> Significant growth in tourism arrivals, restoring activity to pre-pandemic levels
	Investment (% of GDP) ²	12.8%	14.2%	<ul style="list-style-type: none"> Shift to a more investment driven output growth
Banking	3M Euribor 1Y Forwards	~(0.5%)	~1.0%	<ul style="list-style-type: none"> Higher interest rate expectations supporting top-line
	Asset quality NPE ratio (%) ¹	30.1%	12.8%	<ul style="list-style-type: none"> Sector to deliver single digit NPL ratio by year-end

Significant progress on reaching Project Tomorrow targets

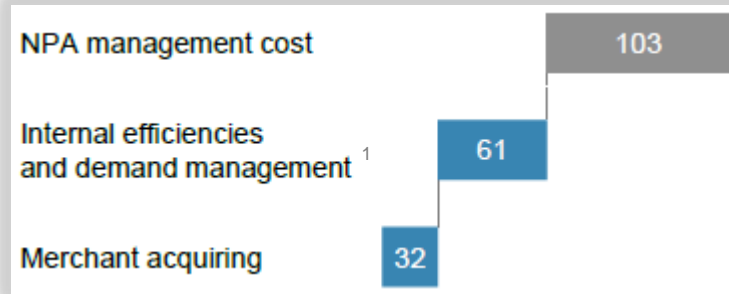
Key pillars of project Tomorrow

1 NPE clean-up Group, €bn

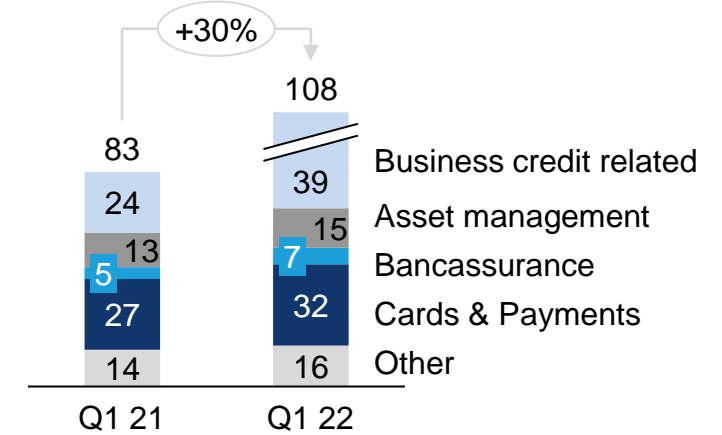


2 Core operations efficiency enhancements

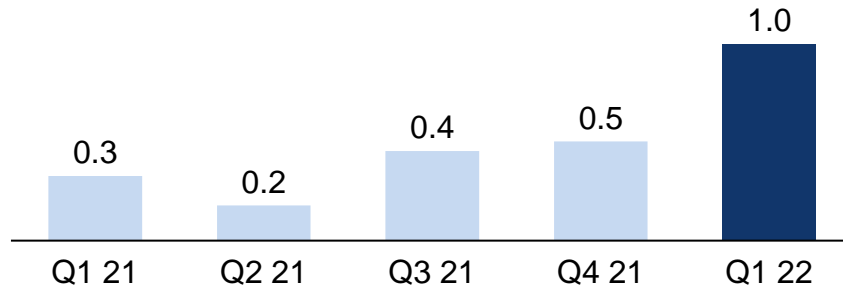
67% Of targeted cost reduction secured



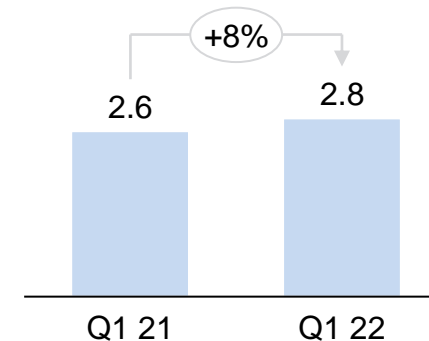
3 Asset-light F&C income Net F&C income, €mn



4 Asset growth Net credit expansion Greece, €bn



5 Growth in international Romania loans, €bn



1| Process optimisation and automation, headcount reduction and efficiencies in procurement

Past the low point in NII

Negative NII drivers

- Accelerated NPE deleveraging
- Lending spread compression
- Increased funding costs (MREL, TLTRO)
- Higher than expected excess liquidity

NII tailwinds for the rest of 2022

- Loan disbursement outlook
- Larger allocation to securities with yields above those seen in 2021
- Reduced competition from Debt Capital Markets



NII target 2022

> € 1.15bn

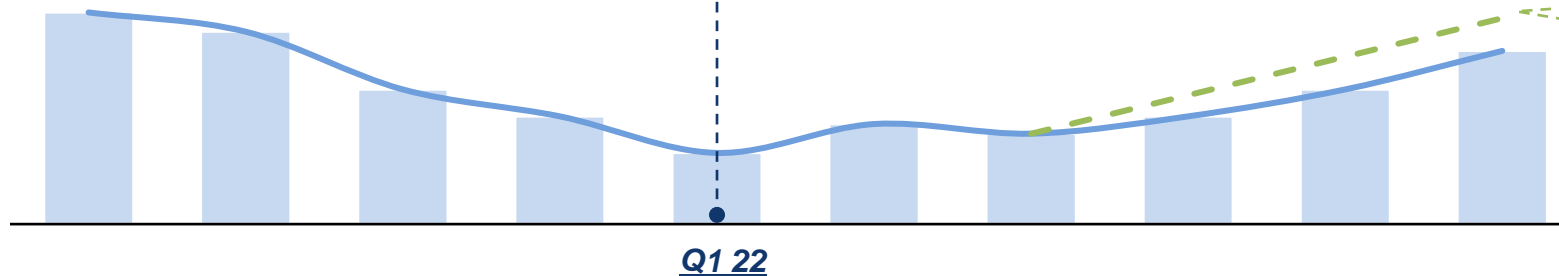


Q1 22 annualised NII
€1.15bn

on track to meet FY target

Key drivers

Quarterly NII trajectory

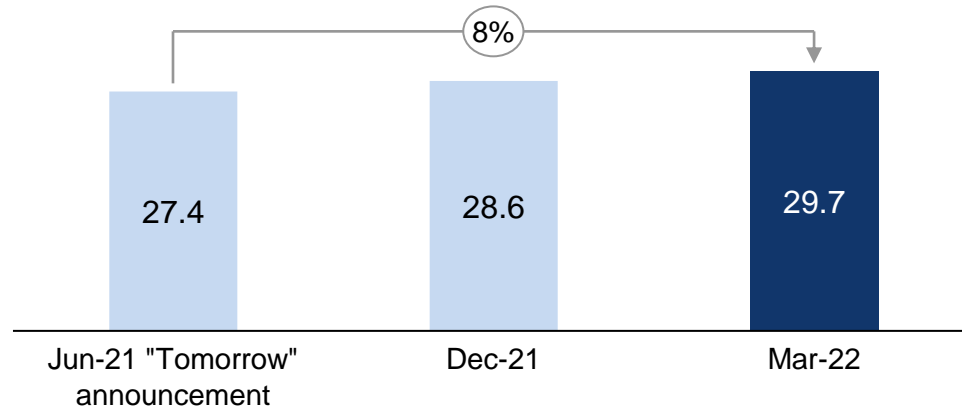


further upside from higher rates

Corporate franchise drives strong loan growth

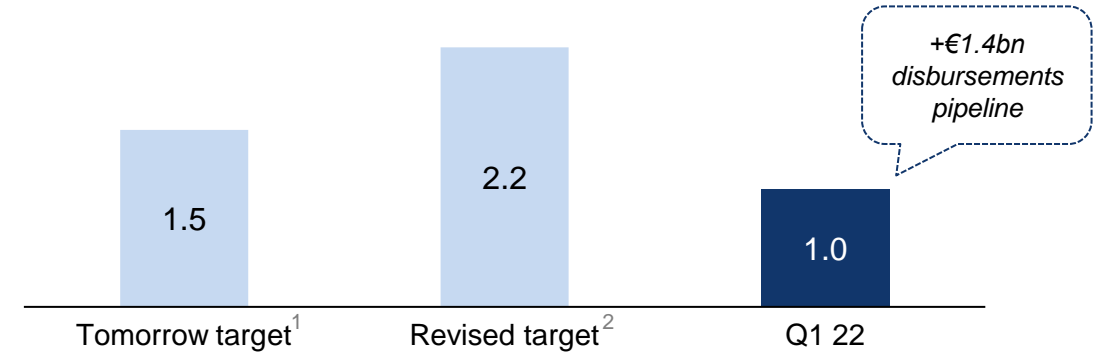
Performing loan book expansion...

Group, €bn



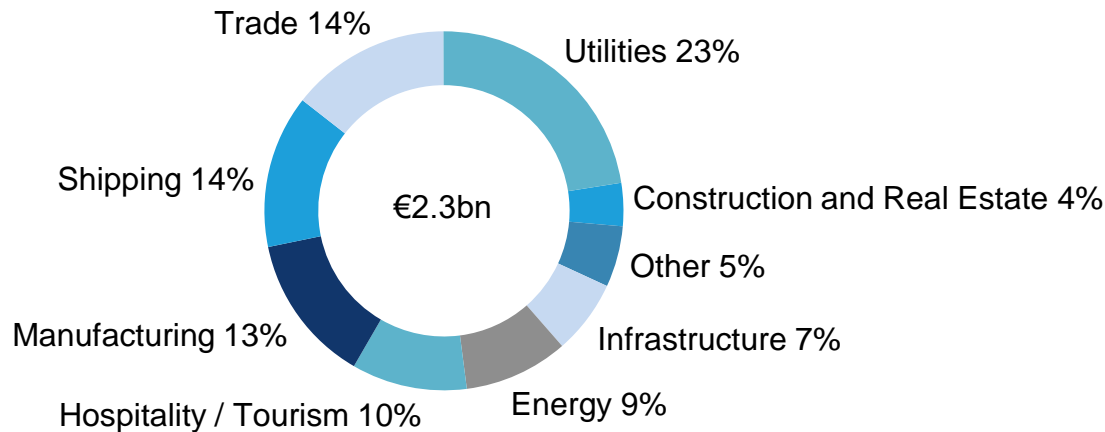
... driven by strong business loan additions

Net credit expansion for business loans 2022E, Greece, €bn



Strong demand in utilities, trade and shipping loans

Q1 22 Gross business loan disbursements, Greece

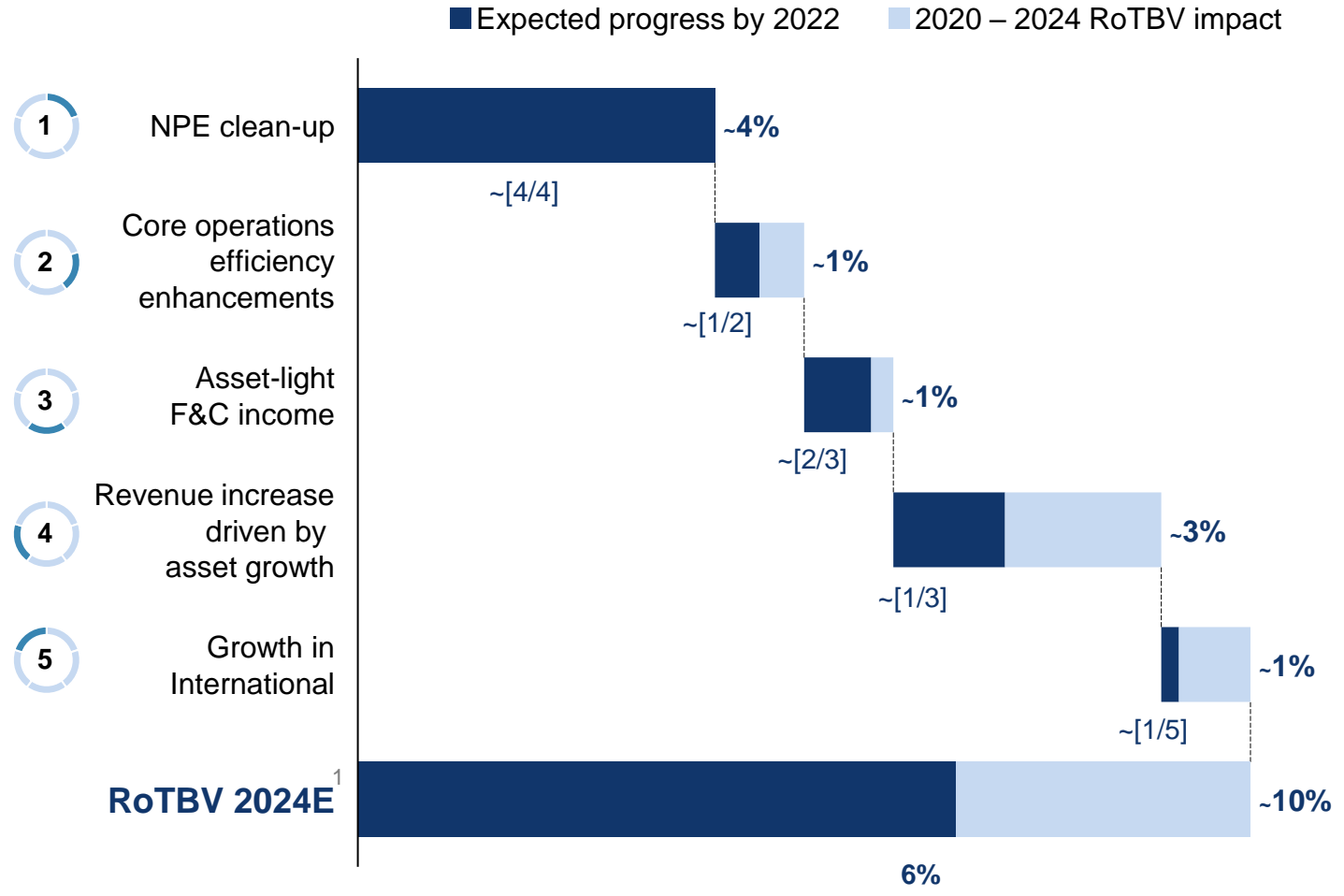


- **Q1 growth exemplifies strategy:** (1) structured finance deals, (2) origination fees, (3) syndication, (4) defensive sectors, (5) prudent risk mitigation
- **Profitability** of new disbursements **>15% RORAC threshold**
- **€1.4bn disbursement pipeline** of Structured Finance (RE & Infrastructure) and Corporates (Energy, Food, RE, Retail)
- Some originated large exposures to be partially syndicated in the coming quarters

1| Announced with Q1 21 results. 2| Announced with FY 21 results

2022 performance paves the way to reach our ambition for 2024

Project Tomorrow profitability levers and expected performance in 2022



- ✓ RoTBV expected to increase to 6% by 2022
- ✓ Positive P&L impact from front-loaded actions (e.g. NPE clean-up) expected to be fully realized
- ✓ F&C income target outpacing expectations
- ✓ Impact from growth actions to phase in gradually
- ✓ On track to reach 10% RoTBV target by 2024

1] Based on normalized capitalization level

Strategic direction allows us to navigate changing environment

	Headwinds	Tailwinds
Business development	<ul style="list-style-type: none"> • Lower disposable income impacting retail demand • Uncertainty potentially impacting corporate sentiment 	<ul style="list-style-type: none"> • Higher working capital needs • Targeted funding programs • Replenishment of capital stock
Balance sheet management	<ul style="list-style-type: none"> • Higher funding costs 	<ul style="list-style-type: none"> • Higher rates • Better risk/reward in securities • Business model change
Costs	<ul style="list-style-type: none"> • Higher energy & raw materials cost • Upward pressure on salaries 	<ul style="list-style-type: none"> • Collective labour agreement • Efficiency measures
Asset Quality	<ul style="list-style-type: none"> • Lower disposable income • Corporate margin compression • Contained perimeter at risk 	<ul style="list-style-type: none"> • Real estate prices • Government support programs • Restructuring products • Gains in employment • High level of savings

Tomorrow targets:

✓ **10% RoTBV**

✓ **6.7bn TBV**

✓ **>15% CET1%**

**Dividend resumption:
from 2023 profits**

**expected initial payout¹:
20% - 30%**

¹ | Subject to regulatory approvals



Alpha Bank

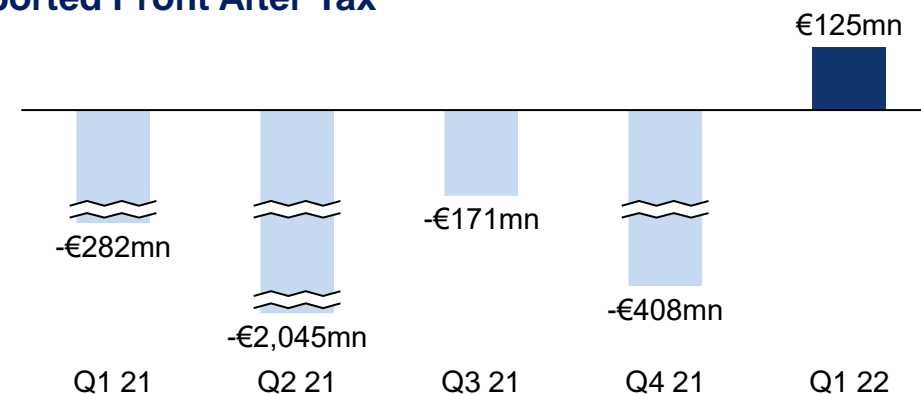
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Q1 2022 Group P&L and Balance Sheet

Profit & Loss (€ mn)	Q1 2022	Q1 2021	yoy % change	Q1 2022	Q4 2021	qoq % change
Net Interest Income	283	396	(29%)	283	298	(5%)
Net fee and commission Income	108	83	30%	108	104	4%
Trading Income	103	61	...	103	25	...
Other Income	17	11	58%	17	4	...
Core banking Income	391	480	(18%)	391	402	(3%)
Operating Income	512	551	(7%)	512	431	19%
Recurring Operating Expenses	(245)	(257)	(5%)	(245)	(264)	(7%)
Extraordinary	7	(153)		7	(31)	...
Total Operating Expenses	(238)	(410)	(42%)	(238)	(295)	(19%)
Core Pre Provision Income	164	233	(30%)	164	142	15%
Pre Provision Income	274	141	94%	274	136	102%
Impairment losses	(50)	(72)	(30%)	(50)	(125)	(60%)
<i>o/w Underlying</i>	(36)	(75)	(53%)	(36)	(100)	(64%)
<i>o/w Servicing fees</i>	(15)	0	...	(15)	(25)	(41%)
Other impairments	7	(6)	...	7	(4)	...
Impact from NPA transactions¹	(67)	(317)	...	(67)	(423)	(84%)
Profit/ (Loss) before income tax	163	(254)	...	163	(416)	...
Income Tax	(41)	(24)	...	(41)	39	...
Profit/ (Loss) after income tax	122	(278)	...	122	(377)	...
Discontinued operations	4	(4)	...	4	(31)	...
Reported Profit/ (Loss) after income tax	125	(282)	...	125	(408)	...
Normalised Profit After Tax²	134	108	24%	134	35	...

o/w €72mn gain from valuation of derivatives

Reported Profit After Tax



Balance Sheet

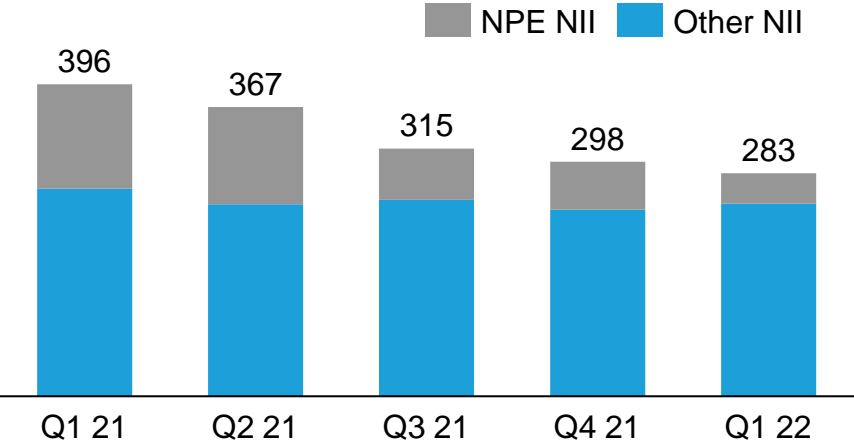
Balance Sheet (€ bn)	Mar-22	Dec-21	Mar-21	QoQ change
Assets	73.4	73.4	71.2	0.0
Securities	11.0	10.6	10.0	0.3
Cash & CB	11.0	11.8	8.0	-0.8
Net Loans	37.8	36.9	39.4	0.9
Deposits	46.9	47.0	43.6	-0.1
Tangible Equity	5.6	5.6	7.4	0.0
CET1 ratio (transitional)	13.5% ³	13.2%	16.0%	...
Total Capital ratio (transitional)	16.3% ³	16.1%	18.3%	...
NPE ratio	12.2%	13.1%	42.8%	...
NPE Cash Coverage	48%	47%	49%	...

1) Q1 2022 includes €57mn transaction related losses, 9mn impairment of Skyline and 2mn trading losses from Orbit derecognition. 2) Normalised Profit After Tax in Q1 2022 excludes trading income of €80mn, Losses on derecognition of financial assets measured at amortised cost of €2mn, Impairment Losses on loans of €25mn, non recurring Operating Expenses of €8mn, Impact from NPA transactions of €57mn and gains from discontinued operations of €4mn. In Q1 21, Normalised Profit After Tax adjusted for trading gains of €61mn, non recurring expenses of €156mn, transactions related impairments of €317mn, tax (income) related to the above mentioned adjusted of €25mn as well as €4mn losses after tax for discontinued operations. Normalised profits of 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure from since 1.1.2022 which does not exclude trading income due to bonds now held for collection rather than for sale. 3) Pro-forma for Orbit, Sky and Riviera RWA relief & Prometheus.

Improved financial performance, with better quality of earnings

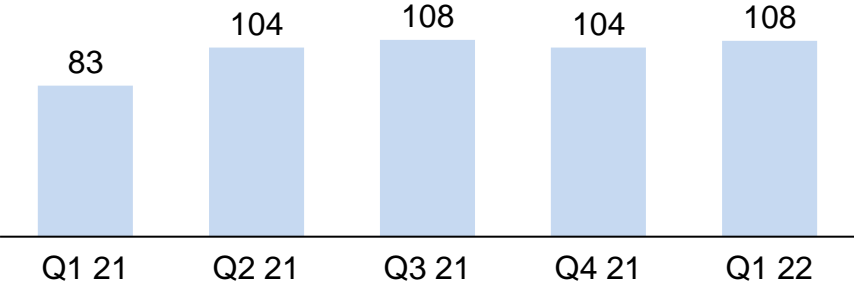
Net Interest Income

Group, € mn



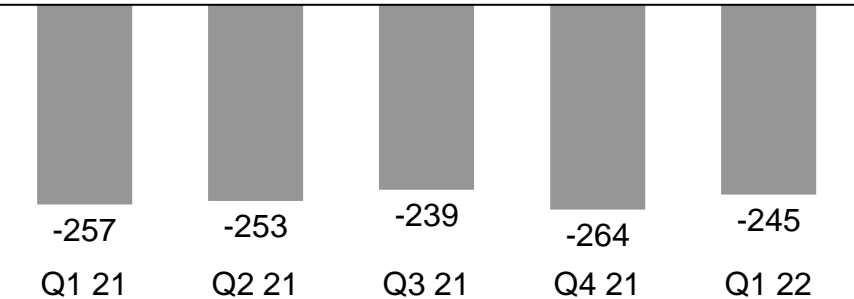
Net fee and commission income

Group, € mn



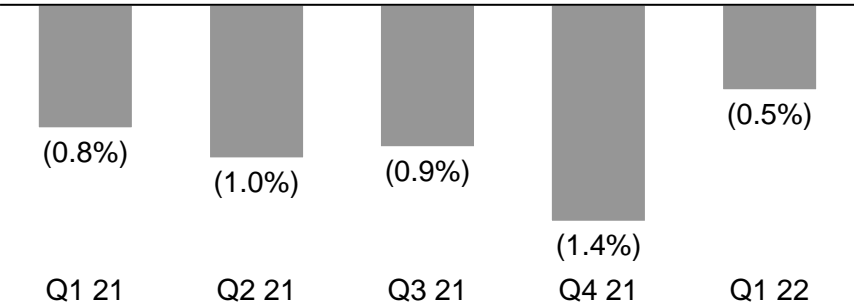
Recurring operating expenses

Group, € mn



Cost of Risk¹

% over net loans



¹ Includes underlying impairments and servicing fees

Performing loans up 4% q/q on the back of business disbursements

Net credit expansion

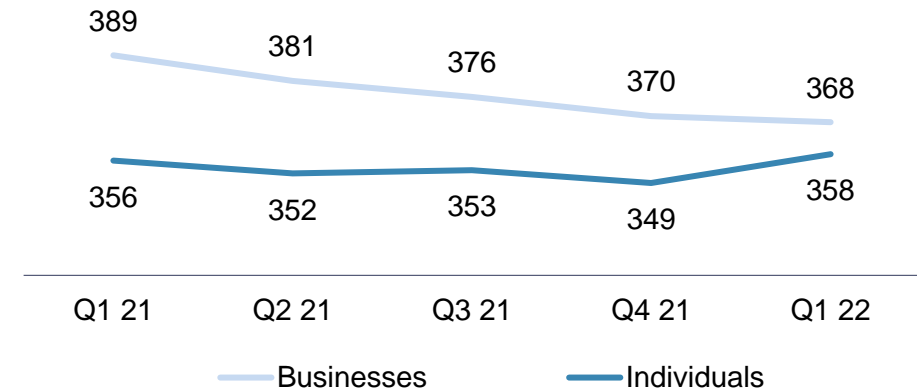
Greece, €bn



PE Lending spreads over Gross loans

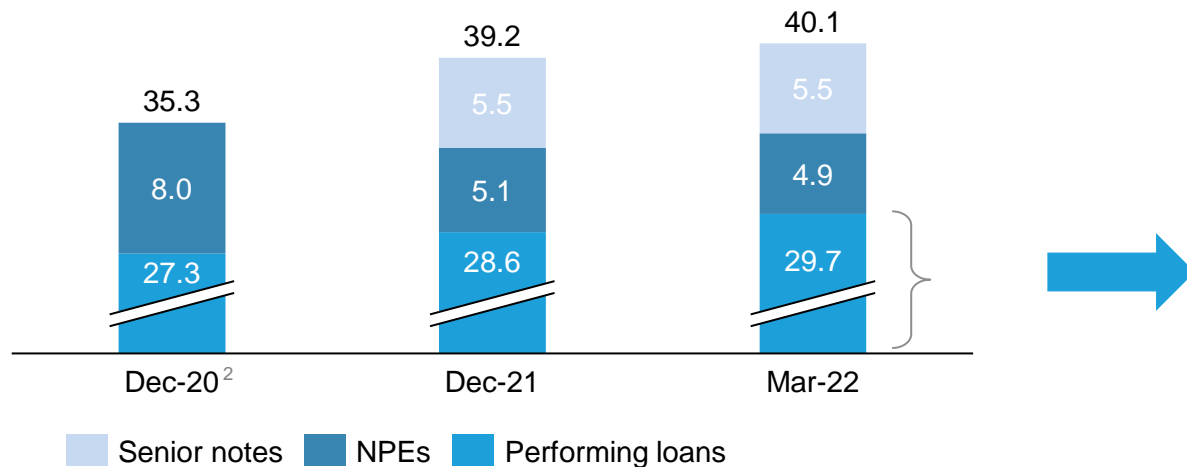
Greece, bps

Spread of new production¹ at 390bps



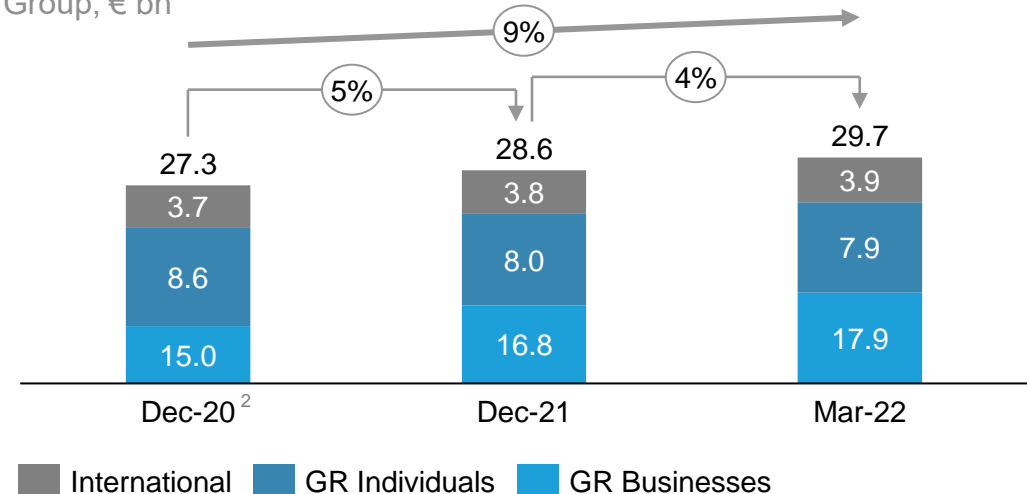
Gross loans mix substantially improved

Group, € bn



Performing loan book expansion

Group, € bn

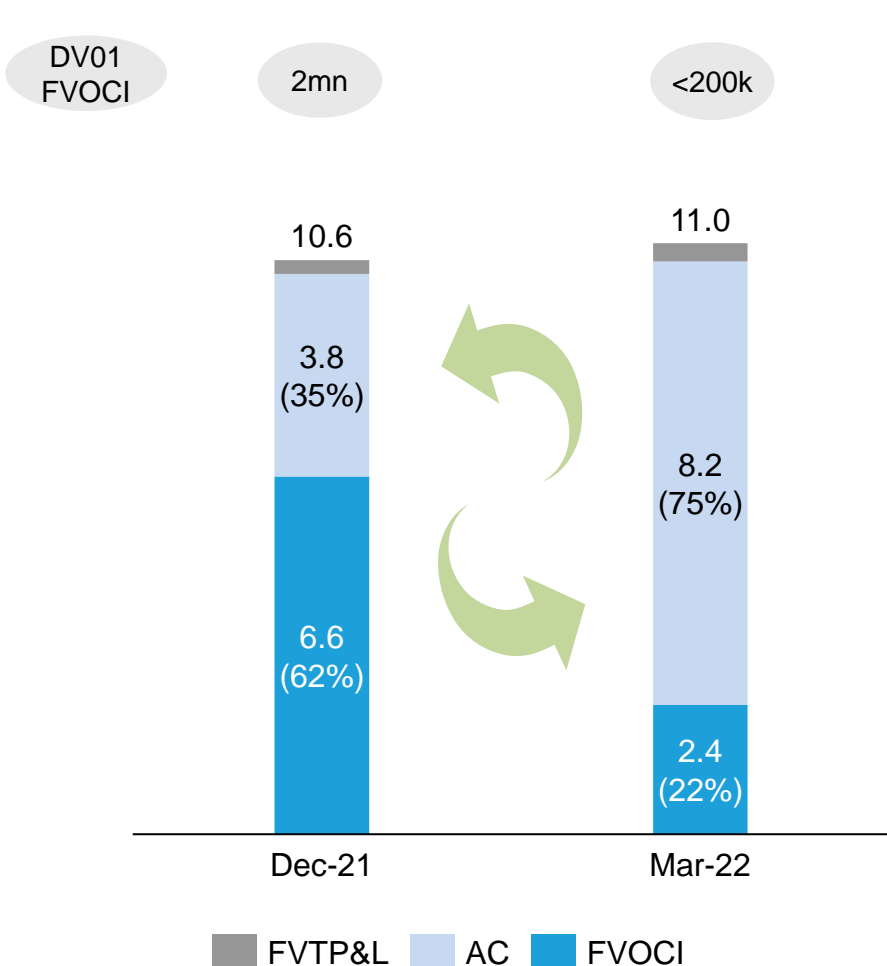


1| Alpha Bank rate excluding subs, cards, overdrafts and merchant discounting. 2| pro-forma for Galaxy, Cosmos and AB Albania.

Top line to benefit further from securities build-up

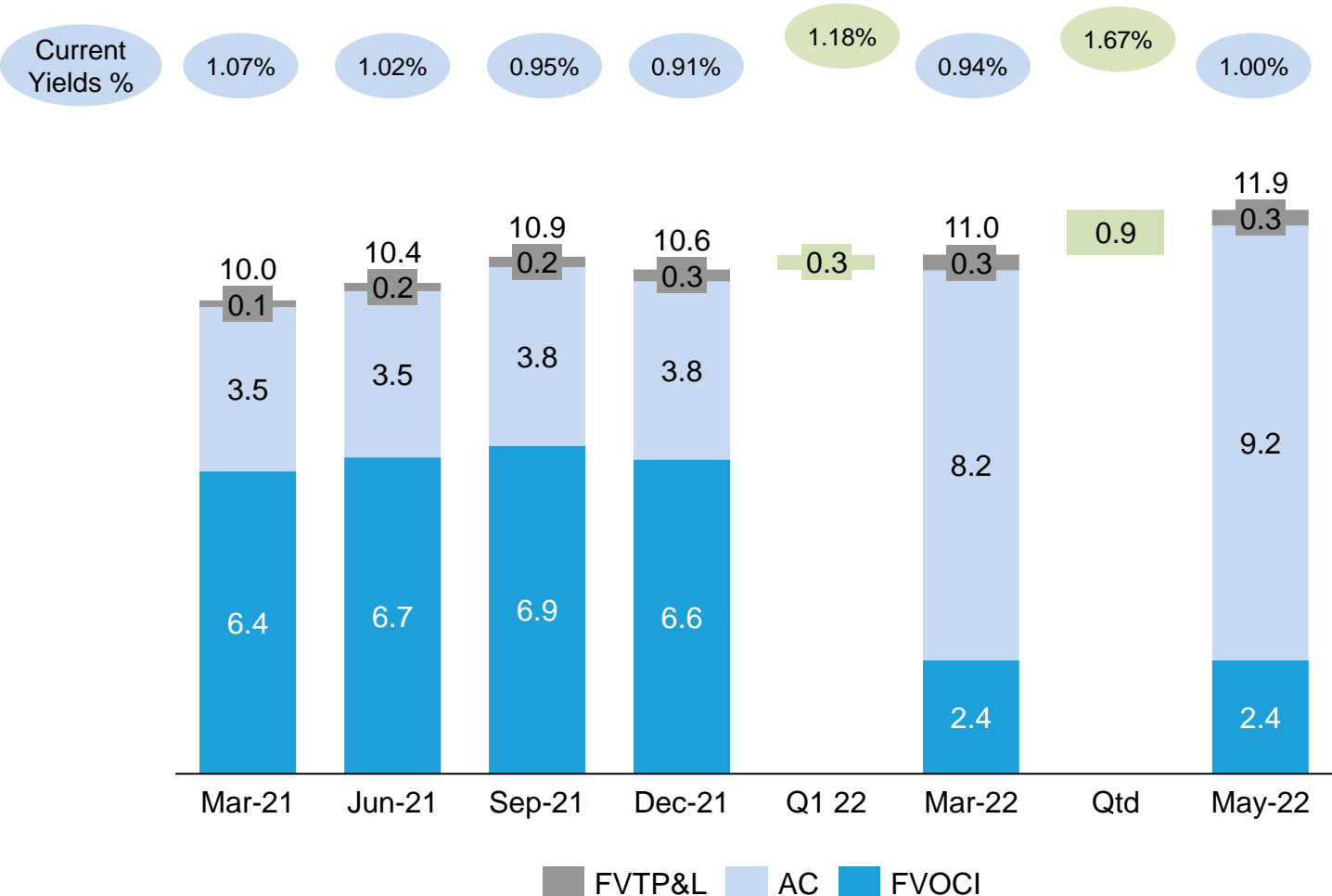
Securities portfolio reclassification

Group, Book value, € bn



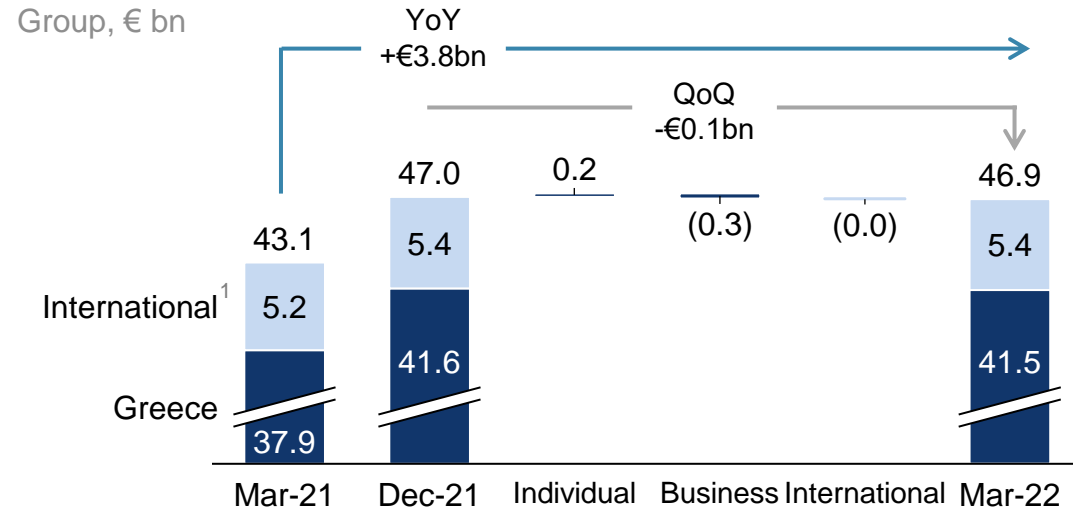
Securities increase on higher yields

Group, Book value, € bn

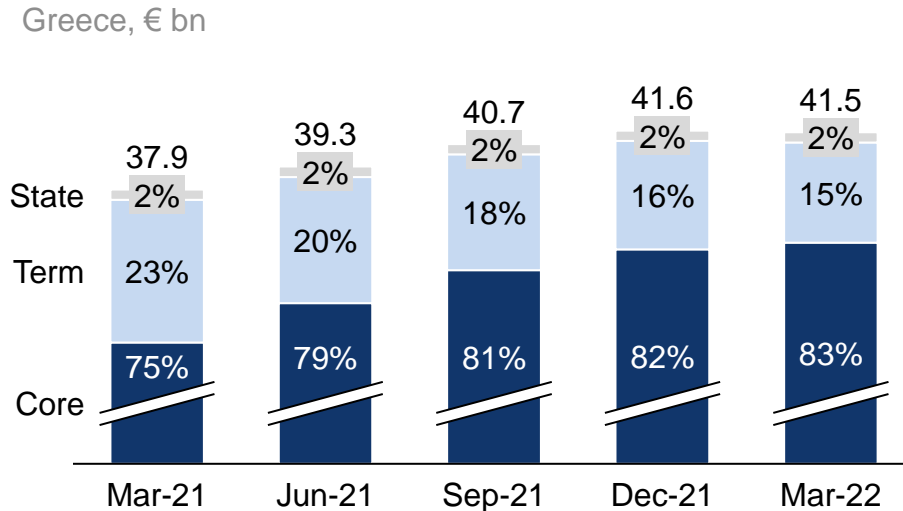


Mix shift towards core deposits continues

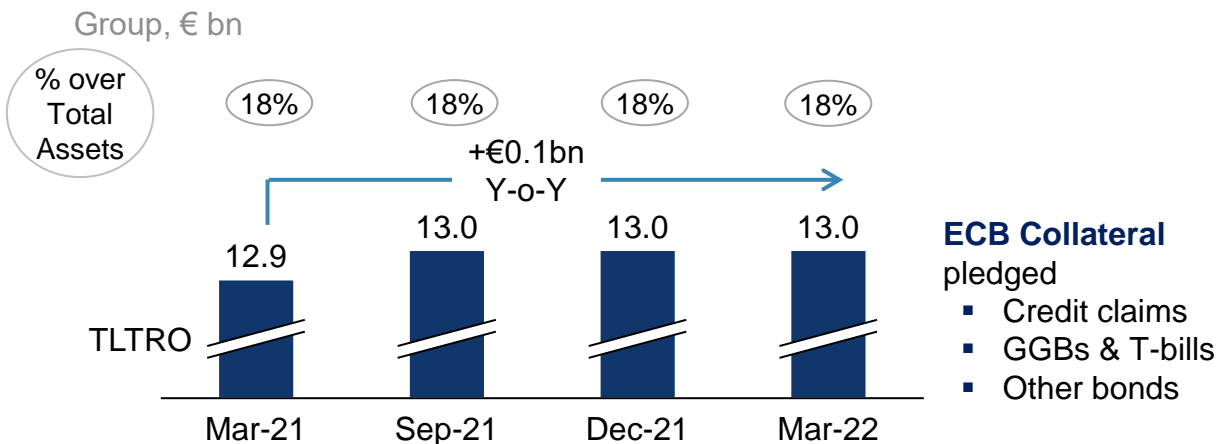
Deposits evolution



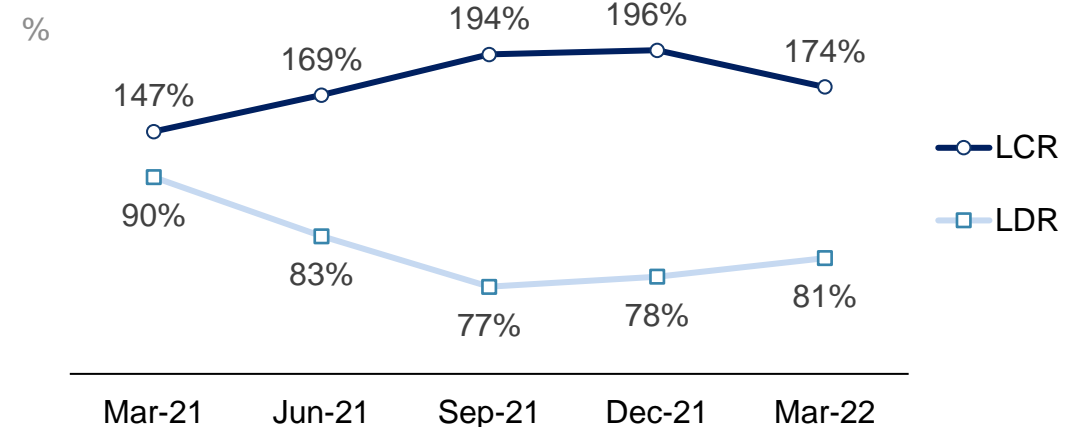
Mix towards Core deposits



ECB balances



Group LCR & LDR

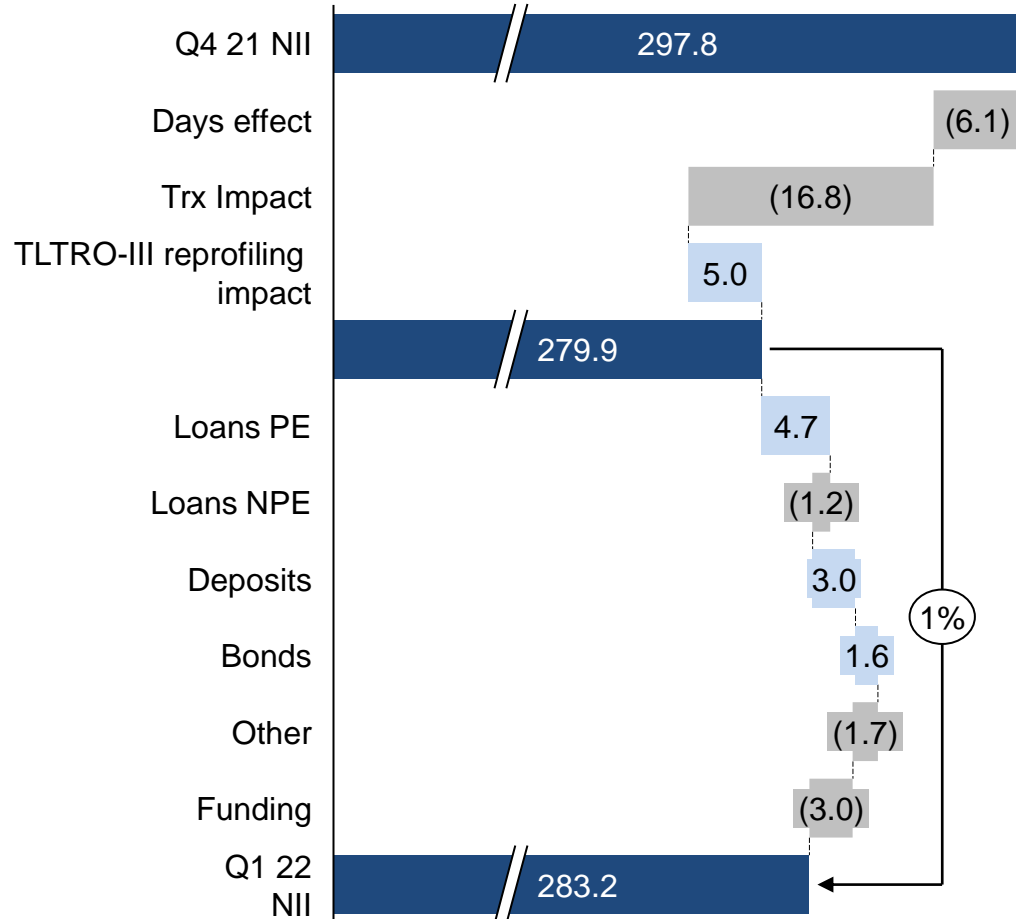


1| pro-forma for AB Albania, classified as HFS as of Dec-21

Net interest income mainly affected by NPE clean up and funding costs

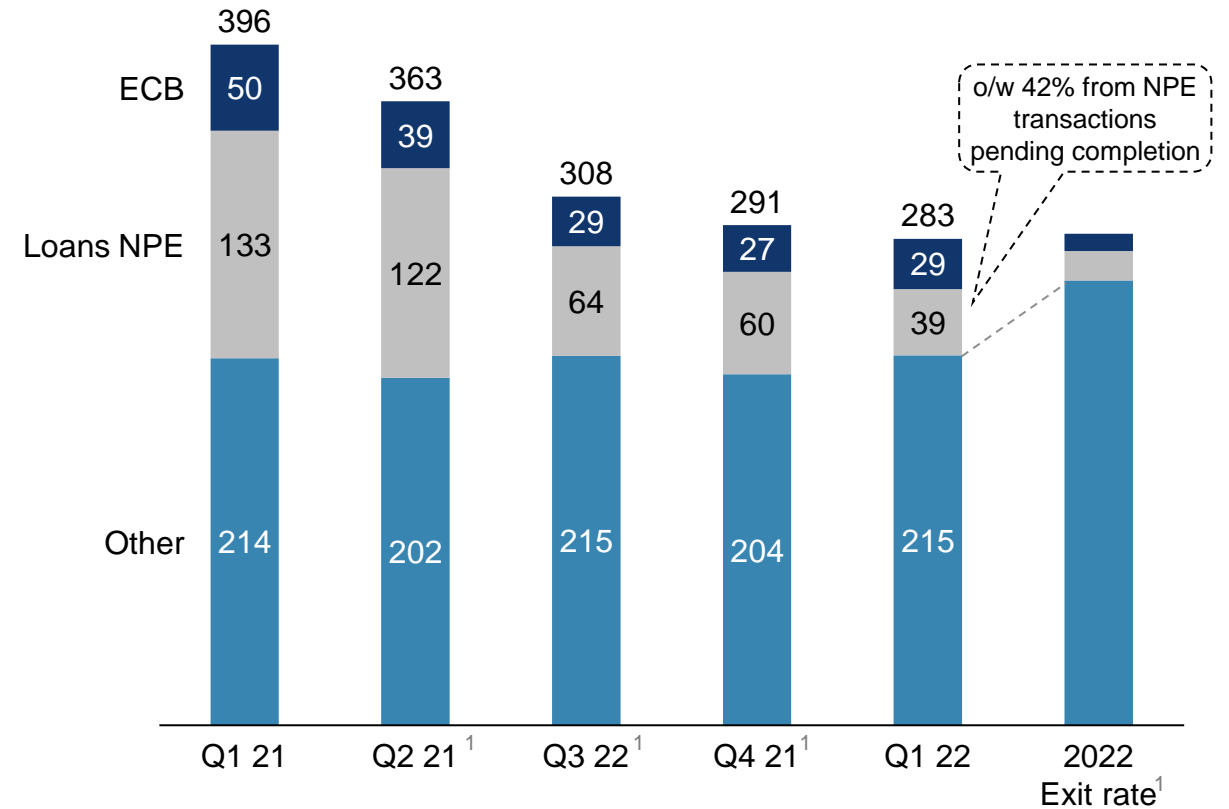
Group, € mn

Q1 2022 / Q4 2021



Net Interest Income breakdown¹

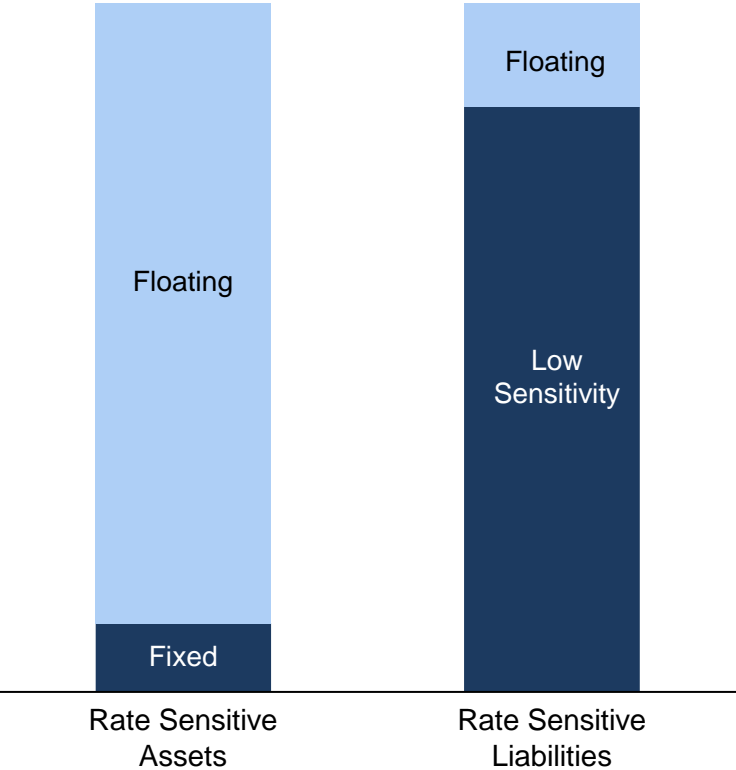
Group, € mn



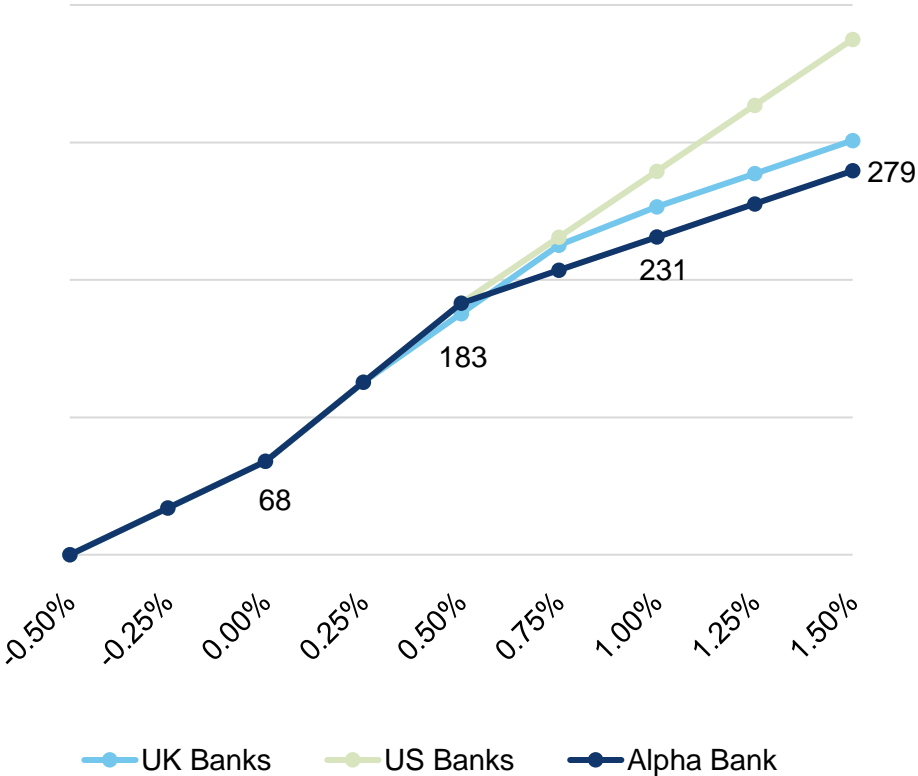
¹ Q2, Q3, Q4 and exit rate seasonally adjusted based on Q1 day-count.

Significant upside to top line from higher rates even on conservative assumptions

Floating Rate Loans Exceed Floating Rate Deposits



NII sensitivity to higher rates



Acceleration in fee income on the back business credit related growth

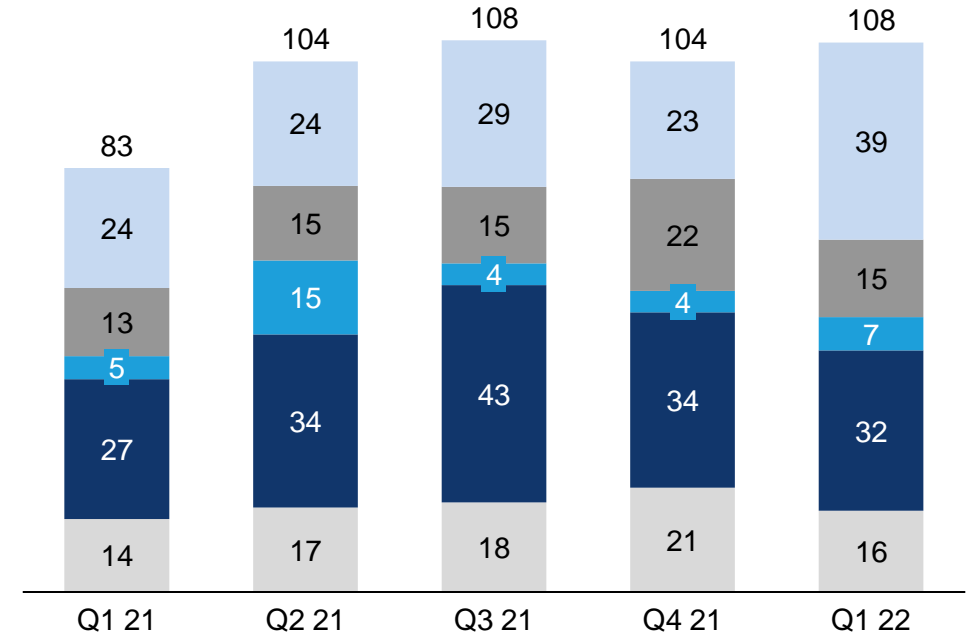
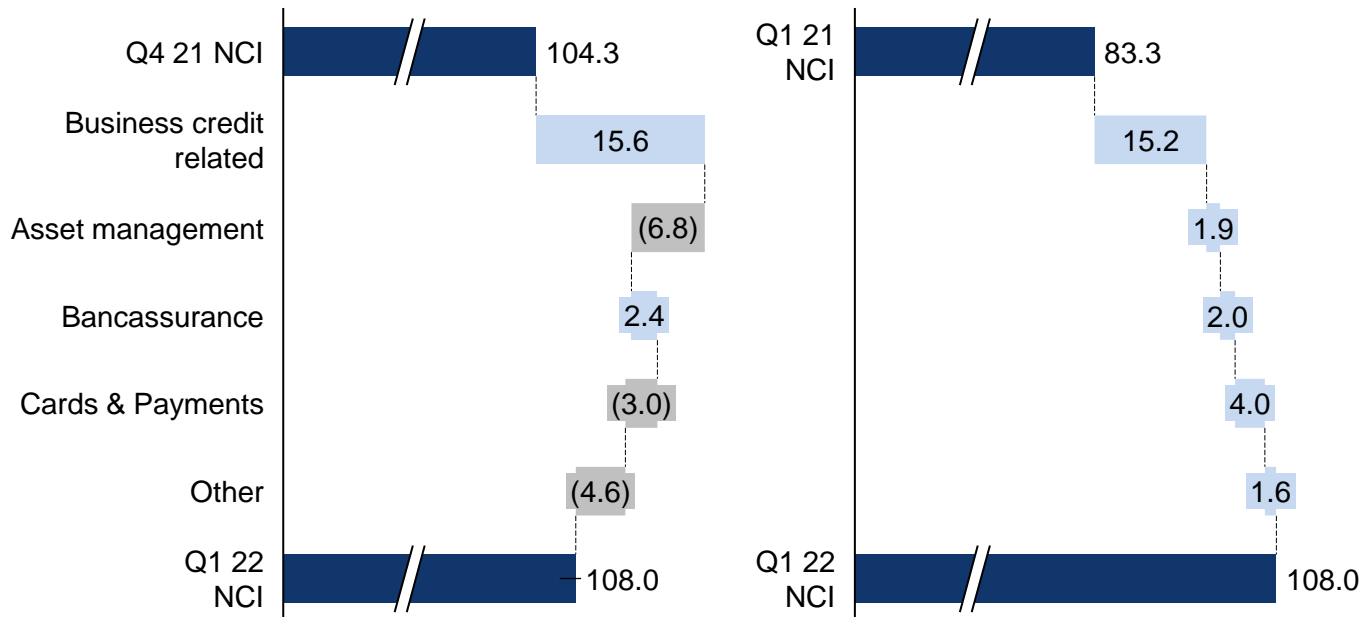
Group, € mn

Q1 2022 / Q4 2021

Q1 2022 / Q1 2021

Net Fee and Commission income decomposition

€ mn



Leading position in Asset Management

- **Top investment penetration¹** in customers' financial assets: 10%
- **Largest Discretionary Private Banking** AuMs of €0.8bn
- **21% market share** of Alpha mutual funds

■ Business credit related
 ■ Bancassurance
 ■ Other
■ Asset management
 ■ Cards & Payments

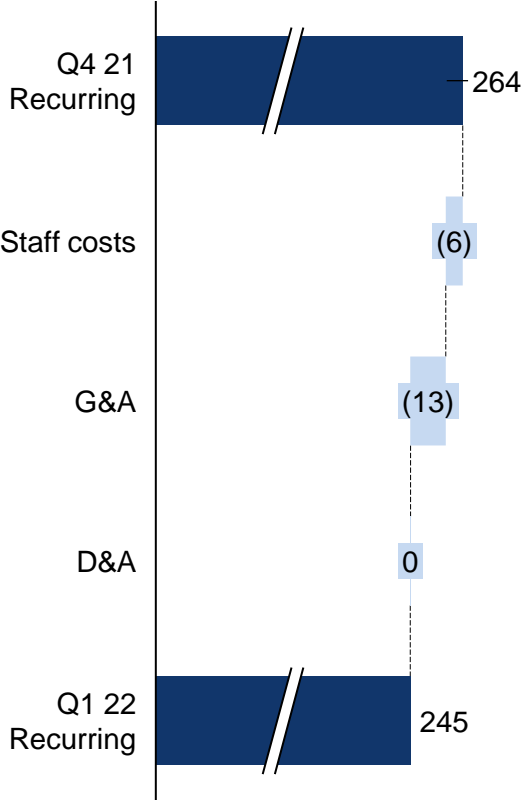
- **€8mn** quarterly net impact from merchant acquiring deconsolidation

1| Defined as total AuMs over sum of total AuMs and Deposits

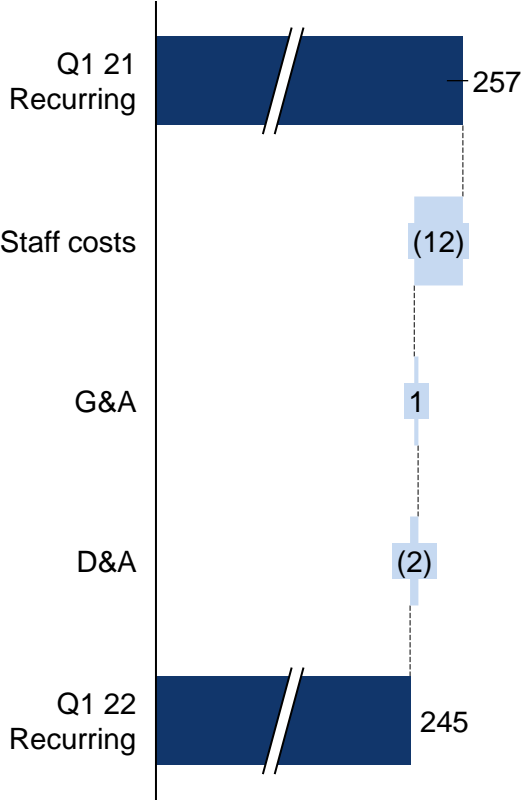
Incremental cost savings to materialise post Q2

Group, € mn

Q1 2022 / Q4 2021

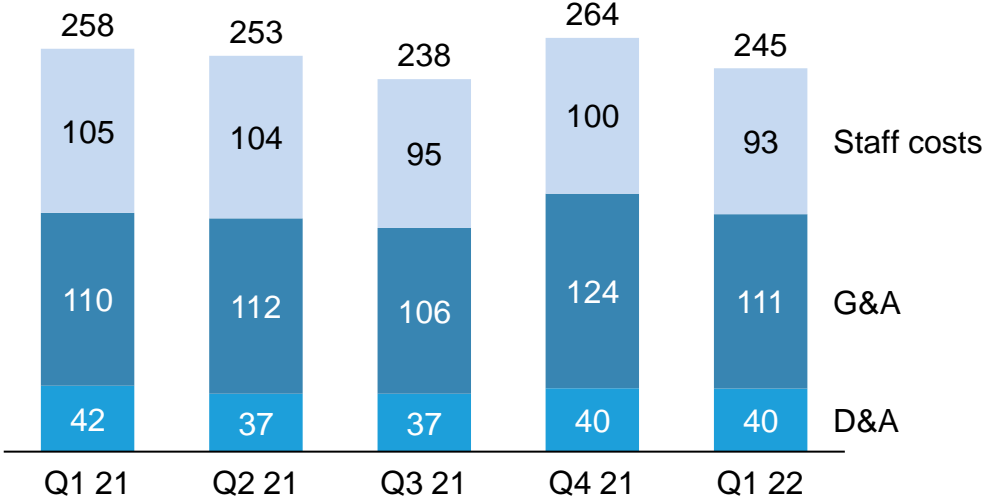


Q1 2022 / Q1 2021



Recurring OPEX evolution

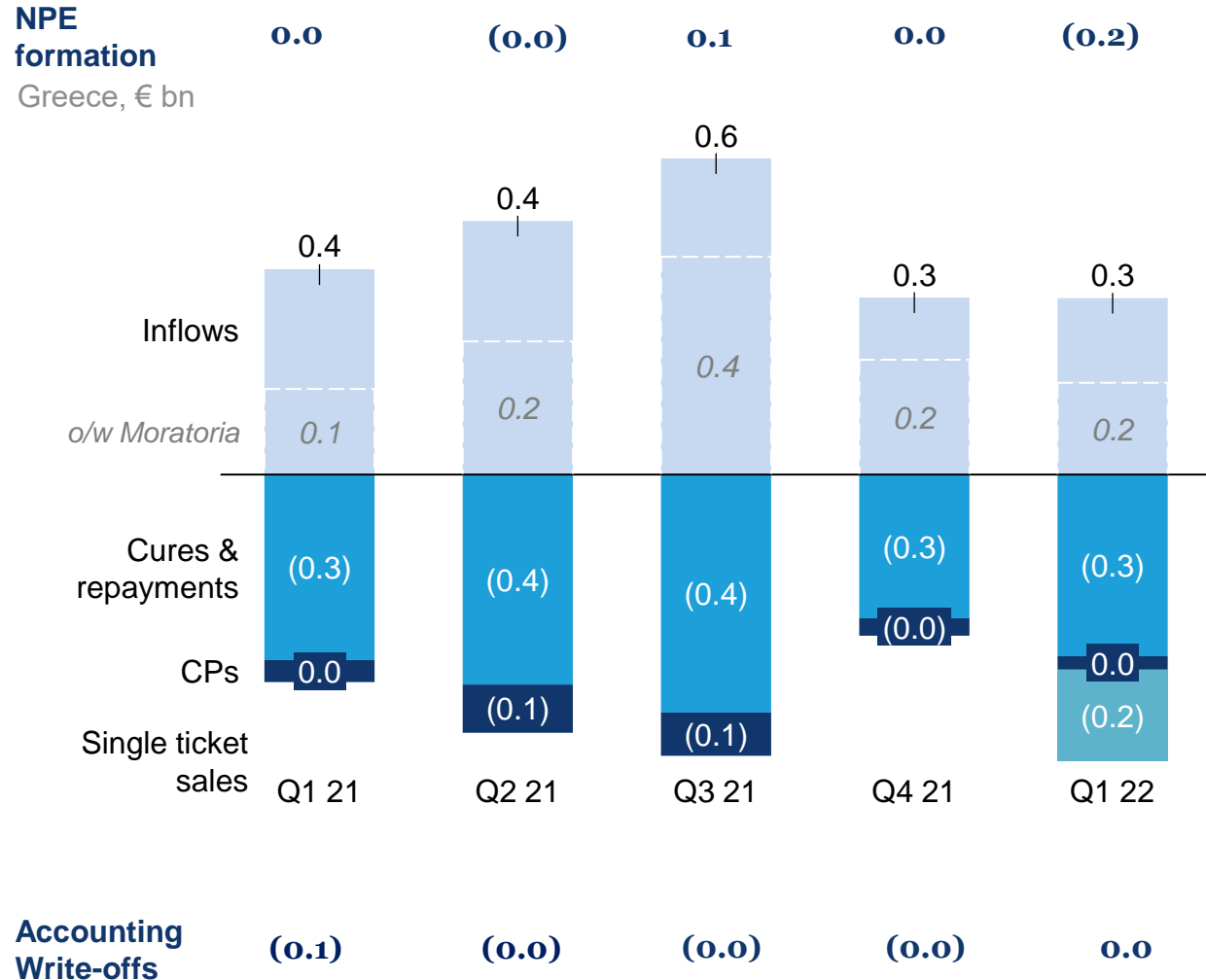
€mn



Incremental quarterly cost savings to come

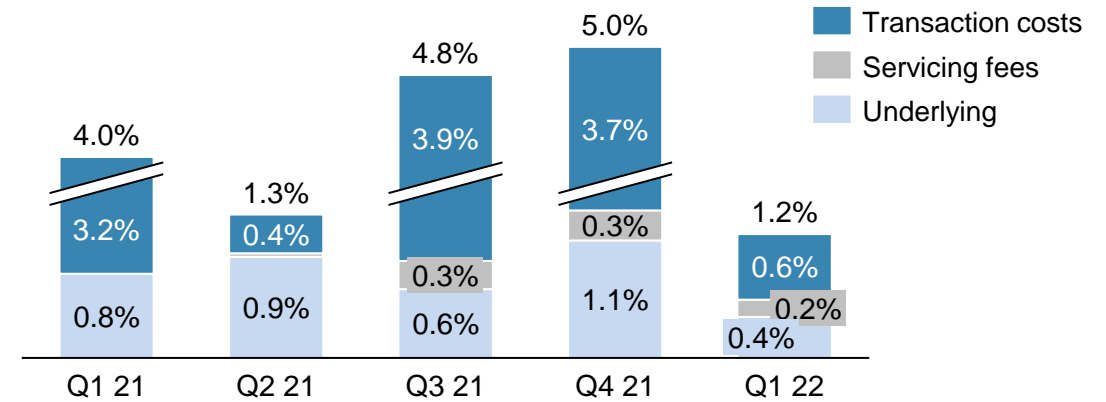
- € 8mn Merchant Acquiring sale
- € 10mn from Sky/Skyline NPAs

Formation in Q1 aligned with expectations; Q1 Cost of Risk at 54bps



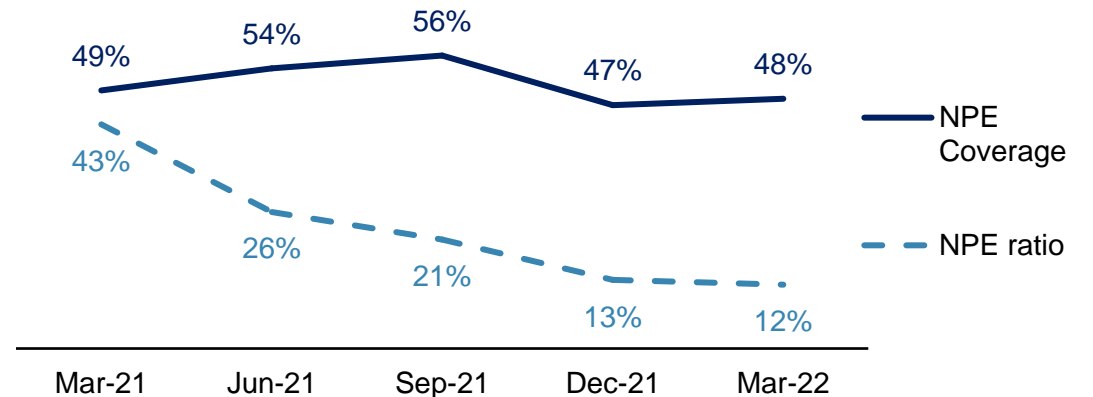
CoR – Underlying vs. Transaction costs

% over net loans



NPE and Cash Coverage %

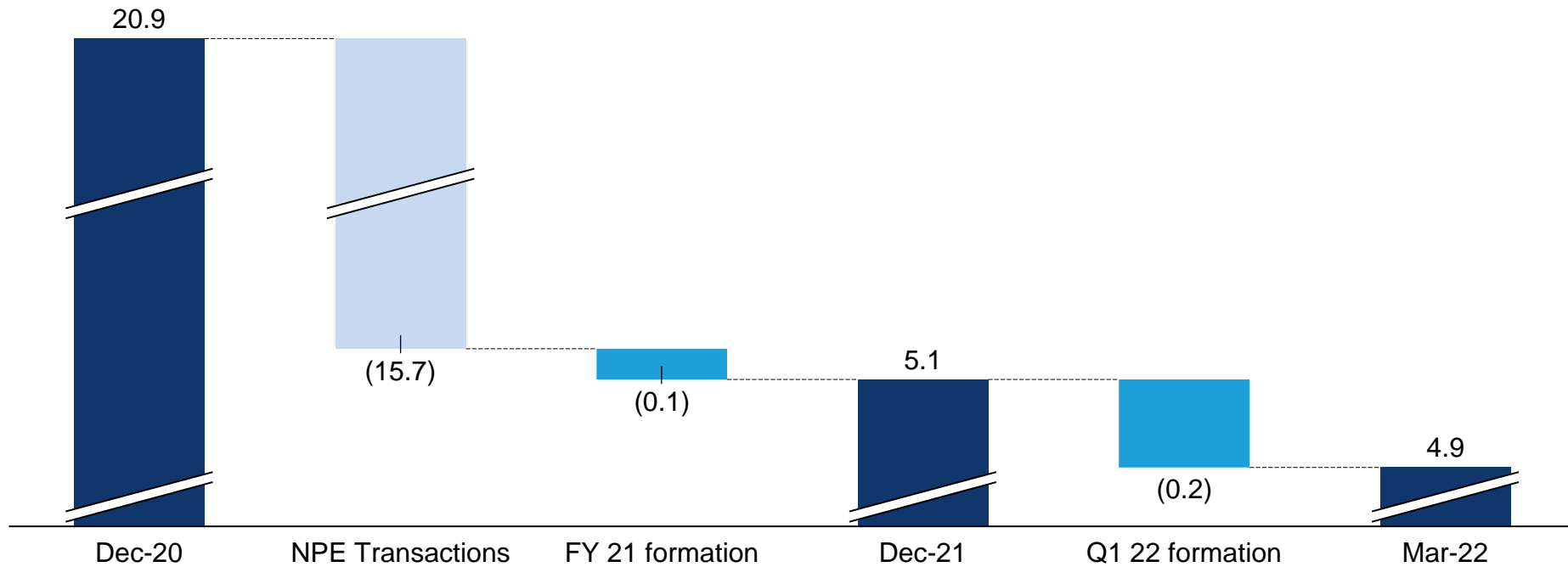
Group



Underlying CoR at 70bps in 2022; single digit NPE ratio from Q2

NPE ratio (Group)	43%	13%	12%
NPL ratio (Group)	30%	6%	7%

Group NPEs, €bn



Cost of risk (bps)¹

180bps

99bps

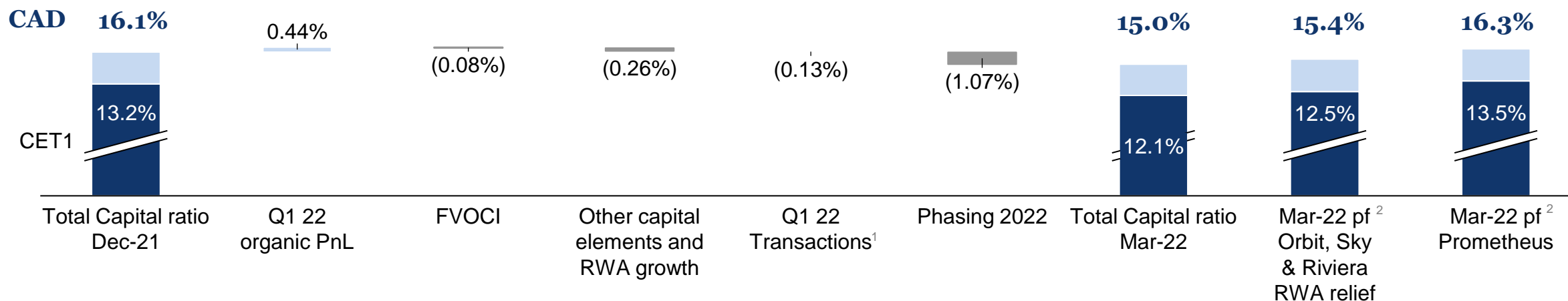
54bps

¹ Over net loans; Underlying CoR for 2020 and 2021, not including transaction costs and Covid-19 related charges

Quarterly evolution in Capital

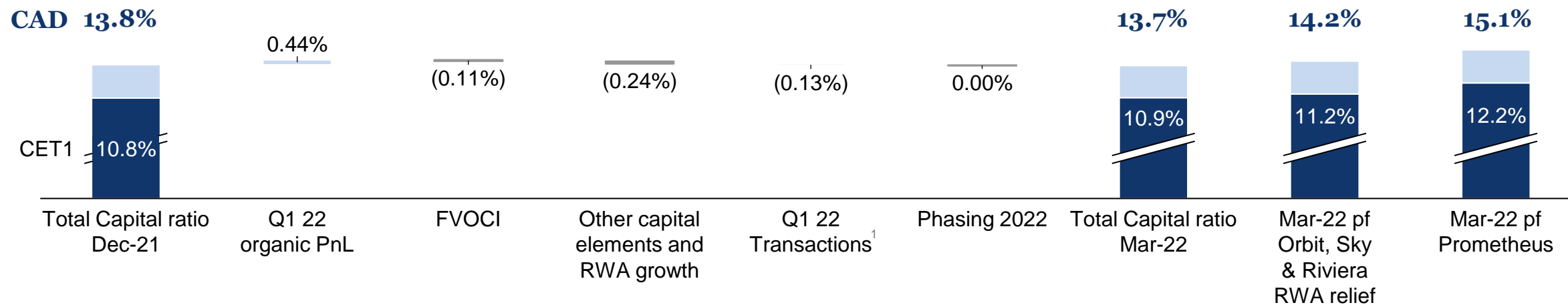
Transitional

%



Fully Loaded

%



1| Related to impairments booked in Q1 22 for 2022 transactions. 2| Total CAD pro-forma for Orbit (-1bps), Sky (22bps) and Riviera (24bps) RWA relief & Prometheus (94bps).

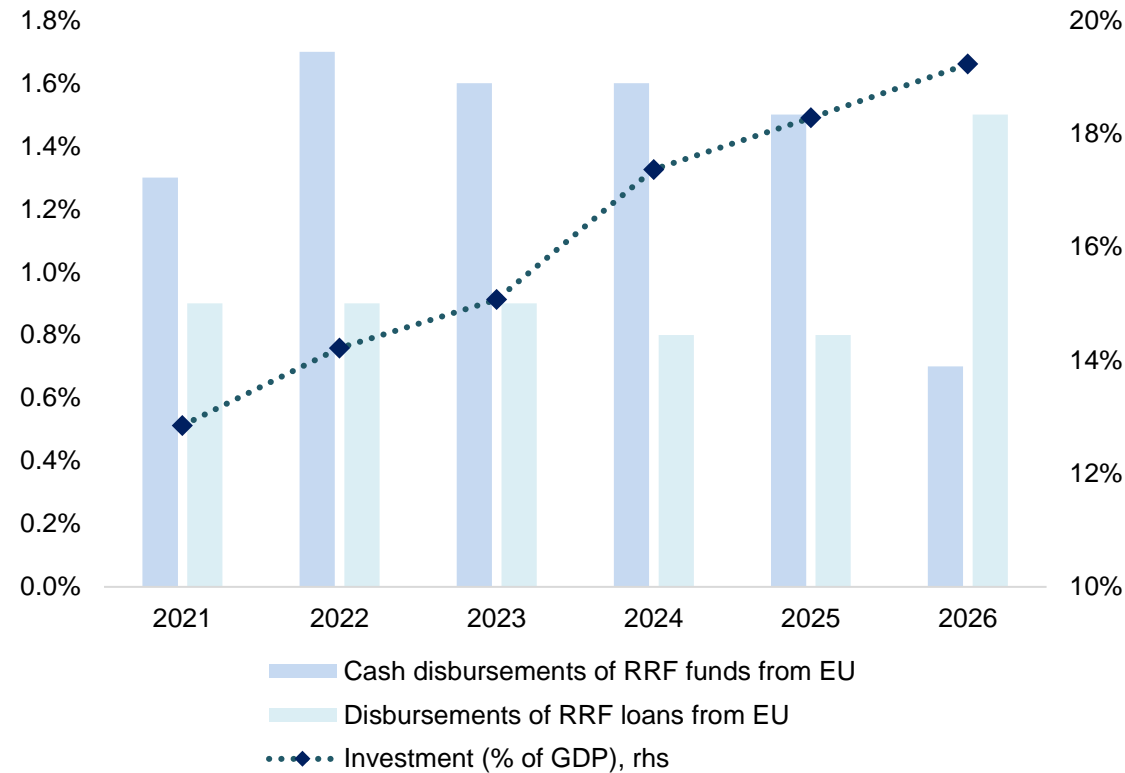


Alpha Bank

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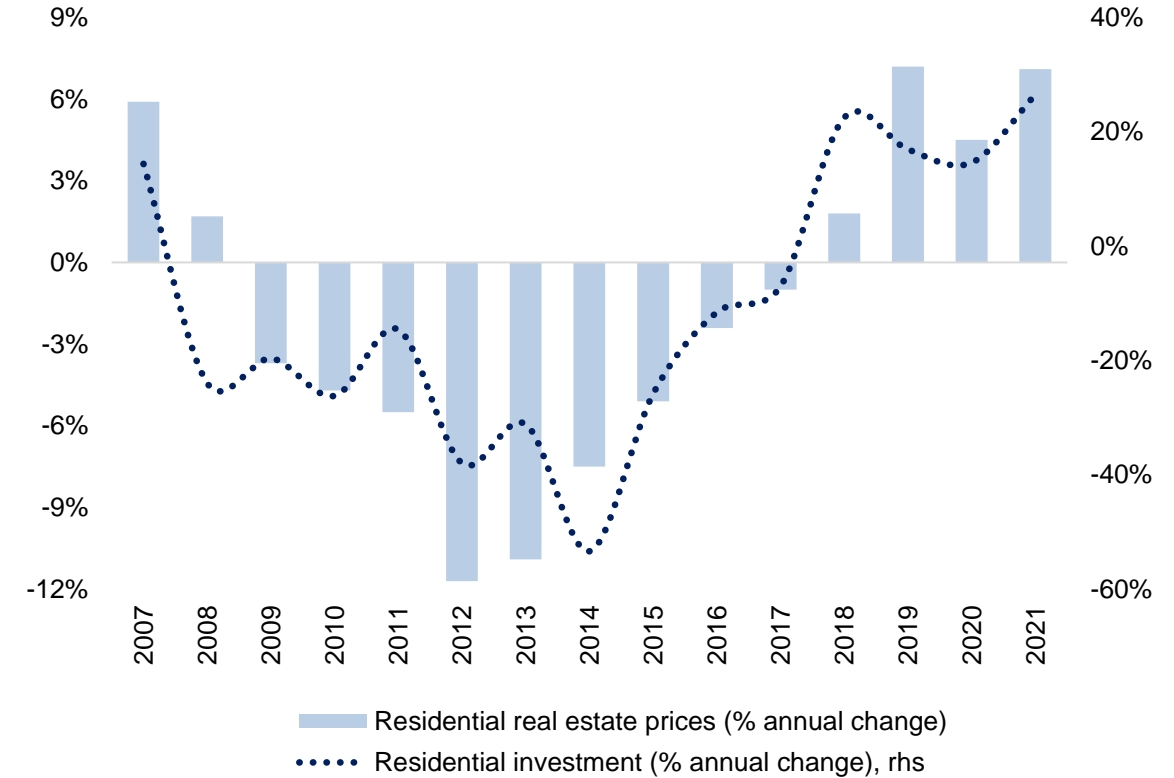
RRF stimulus weigh on investment dynamics; residential investment on an upward trend

RRF impact on programme's projections (MinFin Stability Programme), Grants and Loans (% of GDP)



- Since July 2021 and up to now (May 2022), the total number of projects included in the RRF (grants) amounted to 230, with a total budget of € 10.2 bn.
- In April 2022, Greece received the first payment for 2022 from the RRF of € 3.6 bn.

Residential real estate prices remained resilient with residential investment on an upward trend

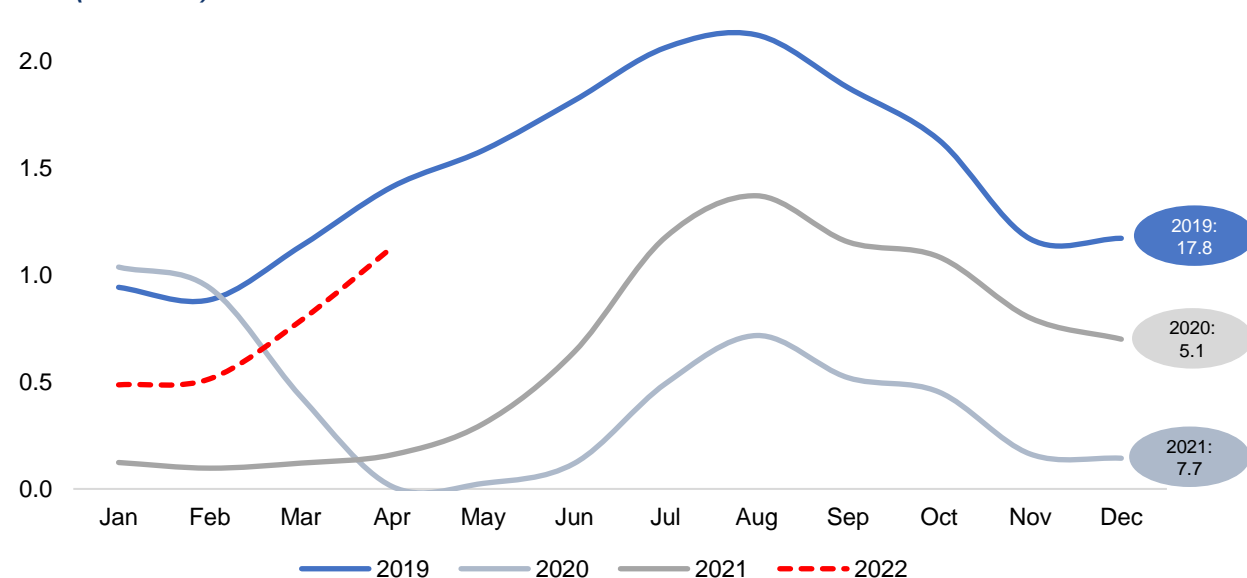


- Despite the heavy toll of the pandemic on economic activity, residential investment remained on an upward trend for the fourth consecutive year, rising by 26.5% in 2021.
- The positive dynamics of residential investment during 2021 synchronized with booming residential real estate prices (2020: 4.5%; 2021: 7.1%).

Tourism-related activities to support economic growth; Bank credit to finance fresh investments

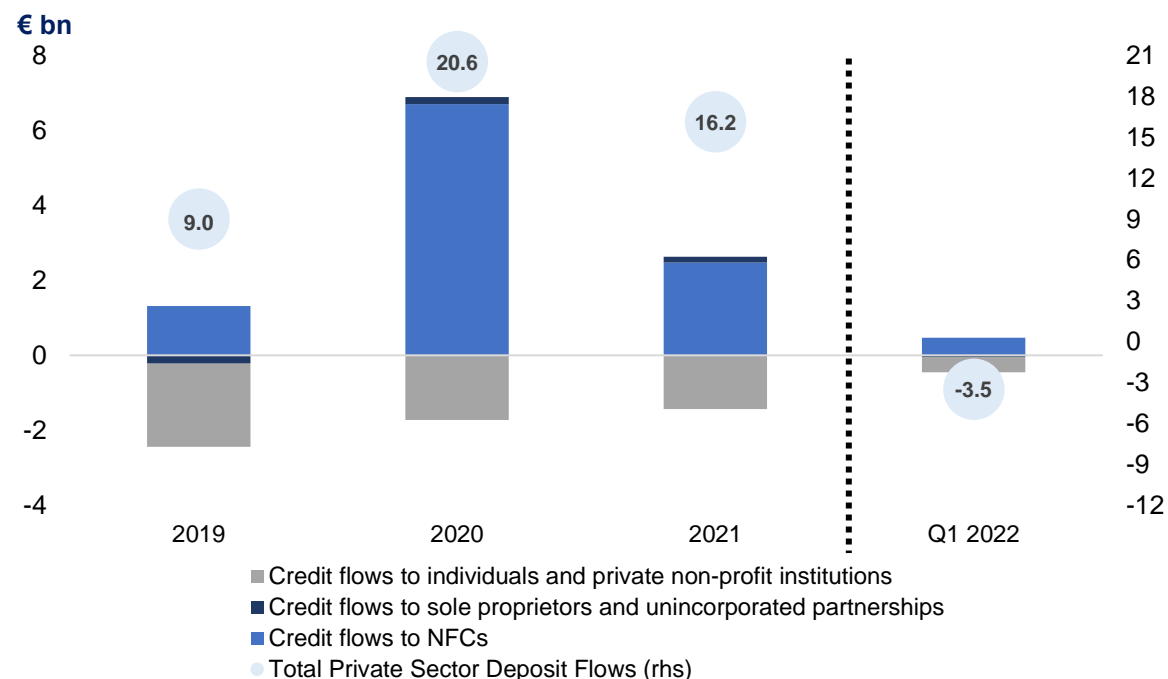
Tourism is expected to continue its strong recovery in 2022

2.5 International Passenger Traffic at the AIA
(in million)



- A strong, second-round rebound of tourism is expected in 2022, approaching the 2019 record highs.
- Greek tourism is impacted by the geopolitical developments and inflationary pressures through two main channels,
 - *directly*, as regards tourist arrivals from Russia (expected to be limited, given the low market share of Russian arrivals - below 2% in 2019) and Ukraine and
 - *indirectly*, through the weakening of European households' disposable income and their purchasing power.

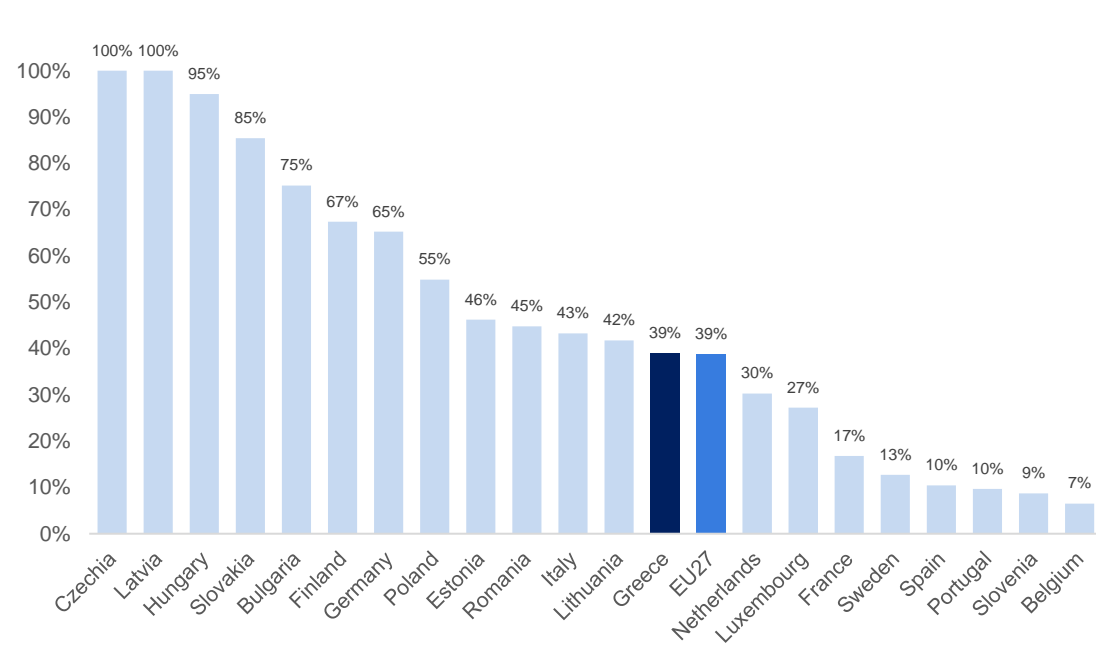
Deposits evolution and credit expansion



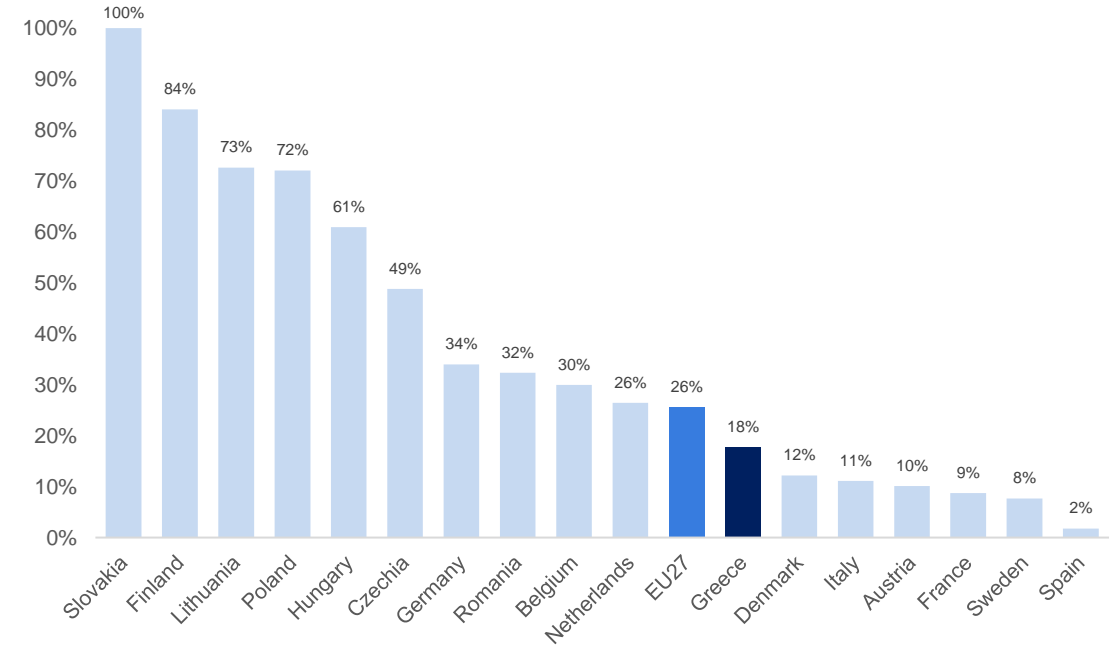
- Private sector deposits accumulation in the Greek banking system in 2020-2021, reflecting precautionary and forced savings related to lockdowns, may support private consumption after the outbreak of energy crisis.
- Credit growth to non-financial corporations (NFCs) in the domestic banking system remained in positive territory in 2021 (Dec.2021: 3.7%), albeit at a decelerating pace compared to 2020 (Dec.2020: 10%).
- Credit growth to individuals (including private non-profit institutions) in 2021 remained negative (Dec.2021: -2.4%), broadly at the 2020 levels (Dec.2020: -2.5%).

Energy dependency from Russian fuels: Greece and the other EU countries

Imports of Russian natural gas over total imports of natural gas, per country, (2020, Million cubic metres)



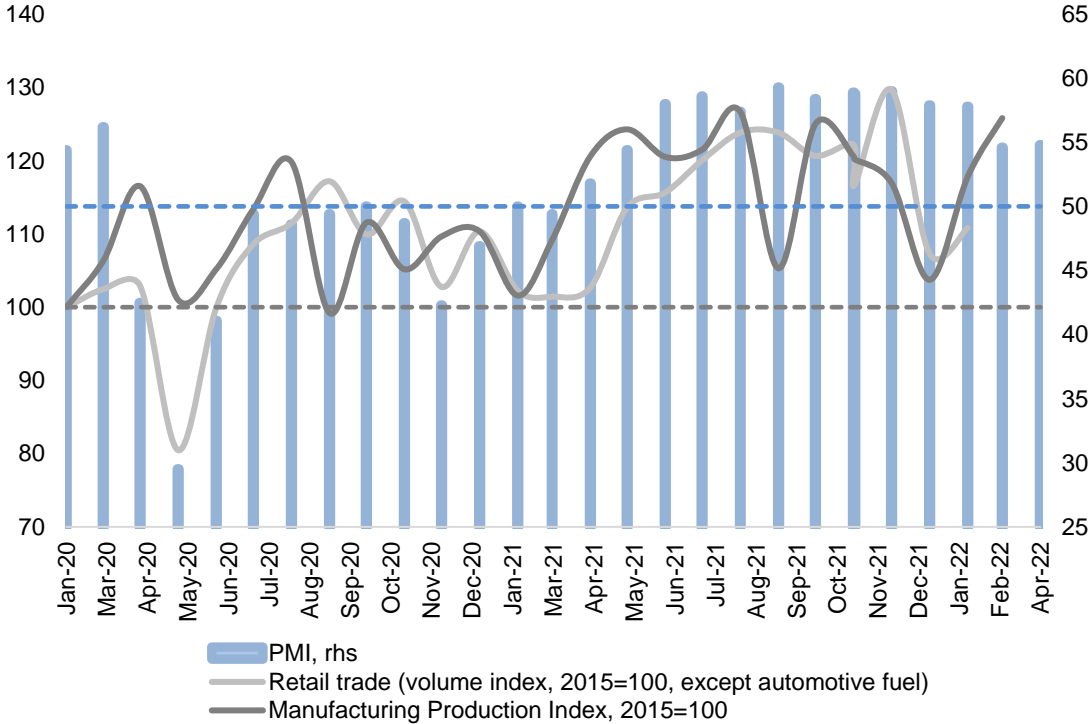
Imports of crude oil from Russia over total imports of crude oil, per country, (2020, Thousand tonnes)



- Czechia, Latvia, Hungary and Slovakia are the most dependent EU countries from Russian natural gas (imports more than 85% of their natural gas from Russia)
- Greece imports 39% of its natural gas from Russia, close to the EU-27 average
- The most dependent EU country from Russian crude oil is Slovakia and the least Spain (based on the available data)
- Greece imports 18% of its crude oil from Russia, below the EU-27 average (26% in 2020)

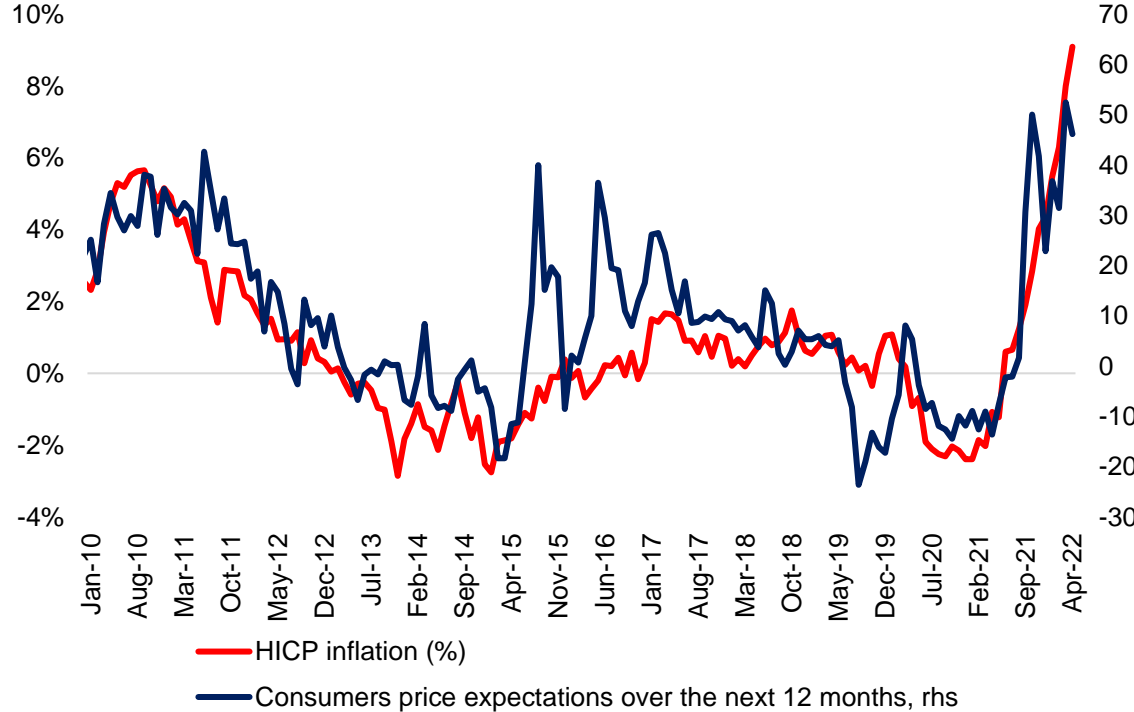
Robust manufacturing production amid a persistent inflationary environment

Manufacturers' expectations are well above the threshold of the expansion phase



- PMI remains in expansionary phase from March 2021 onwards, signifying an improvement in operating conditions across the Greek manufacturing sector; the manufacturing production index shows clear signs of recovery since January 2022.
- Retail trade (volume index) continued its upward trend for the second consecutive month, increasing by 9.3% y-o-y in February 2022 compared to 4.9% y-o-y in January 2022.

Inflationary expectations remain elevated, foreshadowing persistent inflationary pressures in the coming months



- Consumer expectations for price trends over the next 12 months are on positive ground since August 2021, reaching their highest level in March 2022.
- HICP inflation follows a similar trend reaching 9.1% in April 2022.

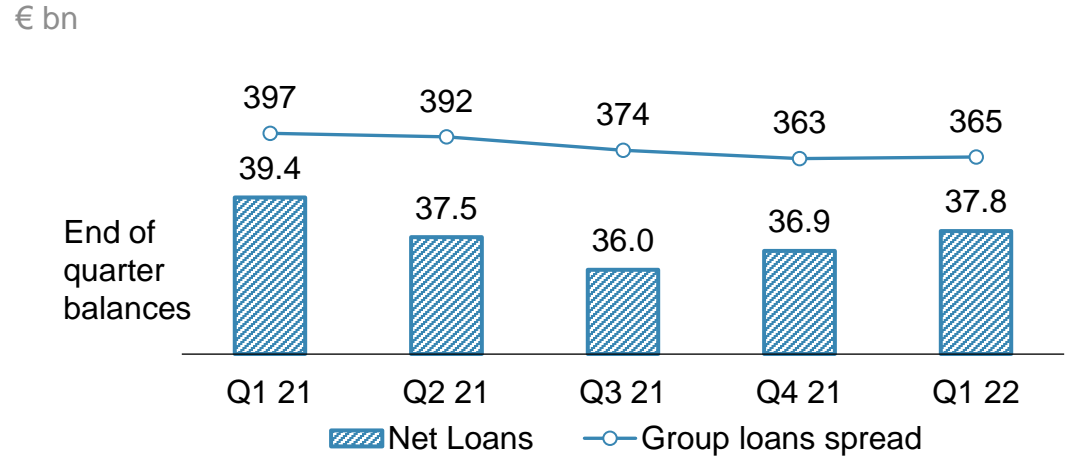


Alpha Bank

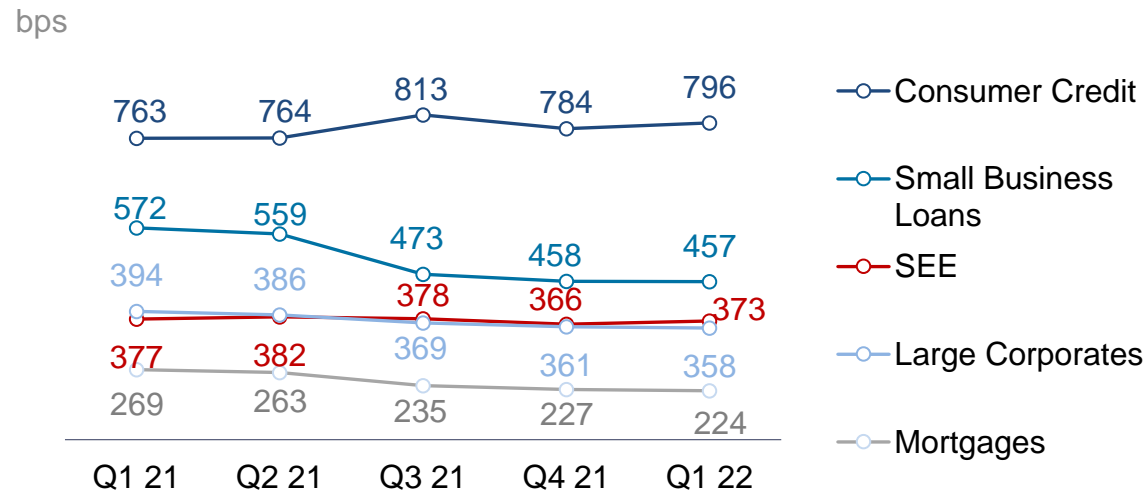
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Loan and deposit spreads

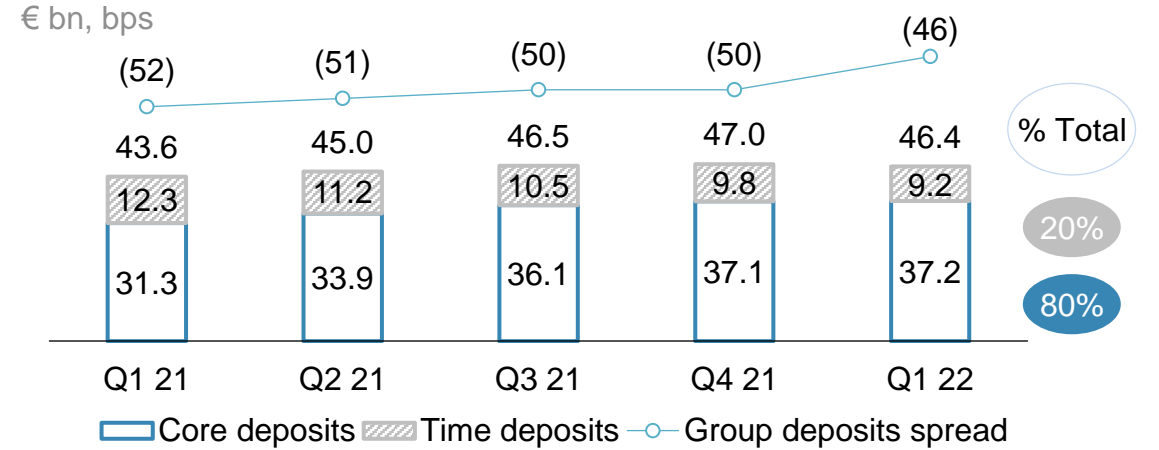
Net loan balances & spreads



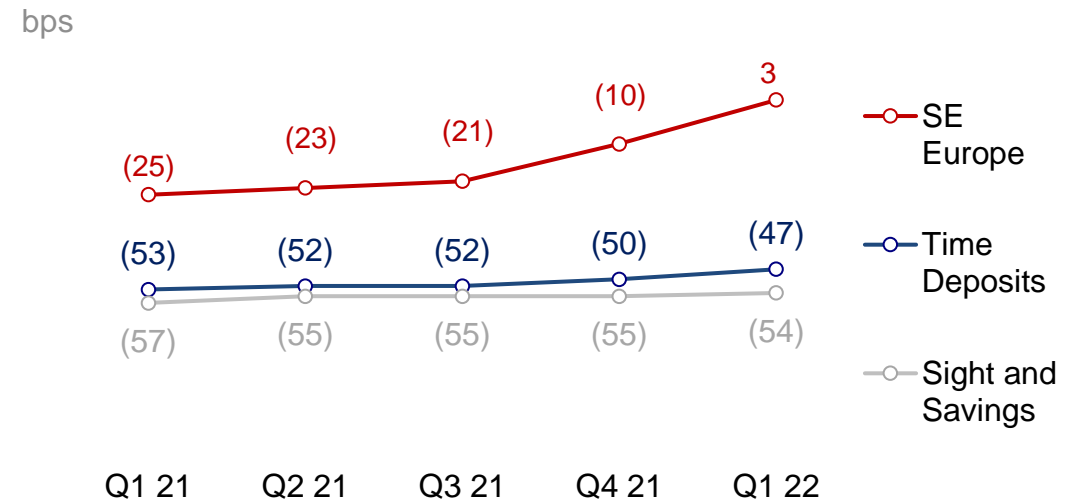
Lending spreads (Greece and SEE)



Deposit mix & cost evolution



Deposit spreads (Greece and SEE)

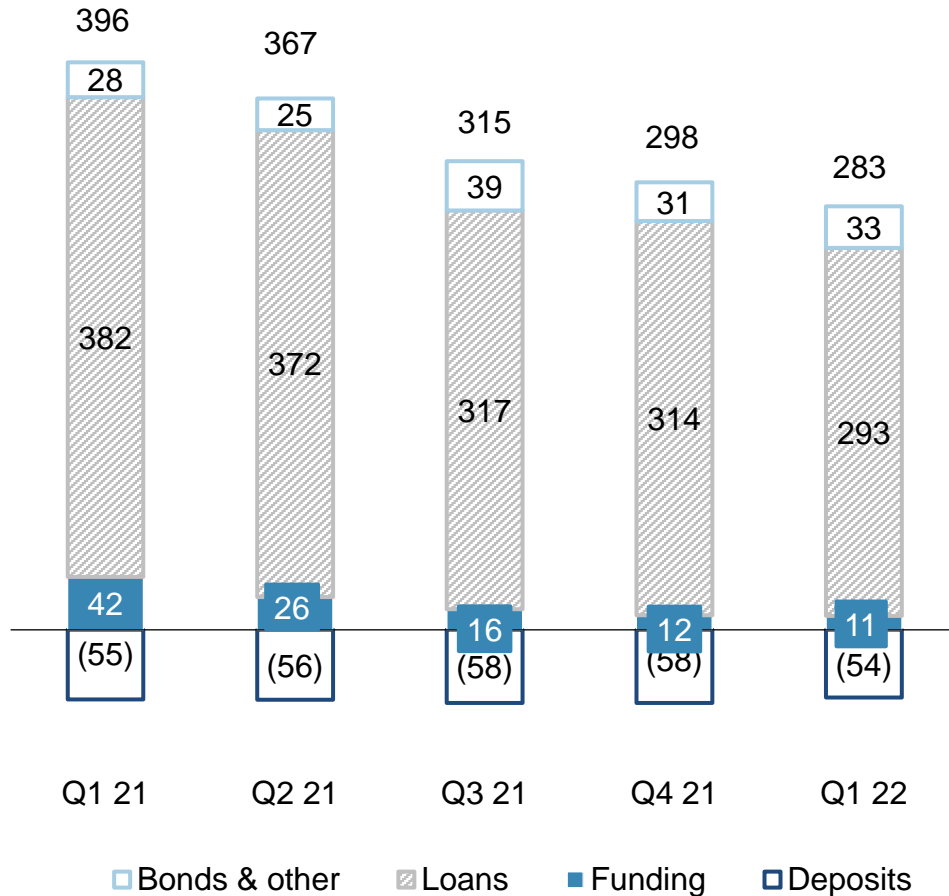


Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

NII and Net Fee and Commission income decomposition

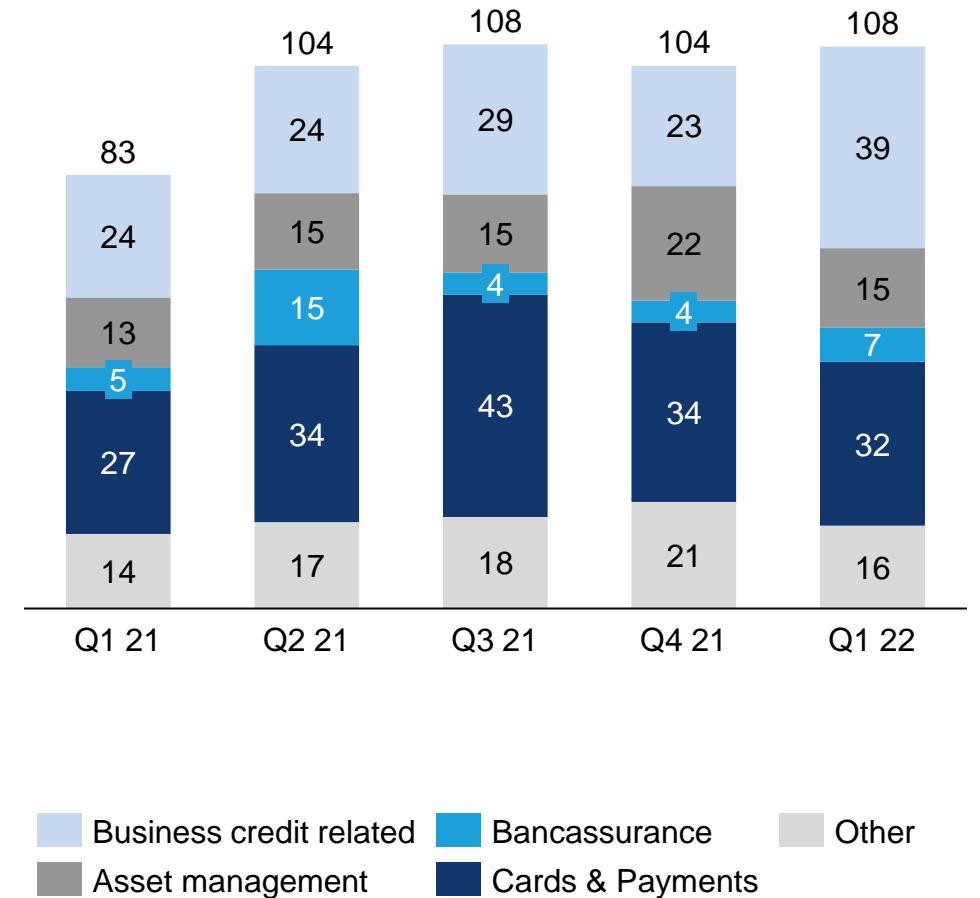
NII decomposition

€ mn



Net Fee and Commission income decomposition

€ mn



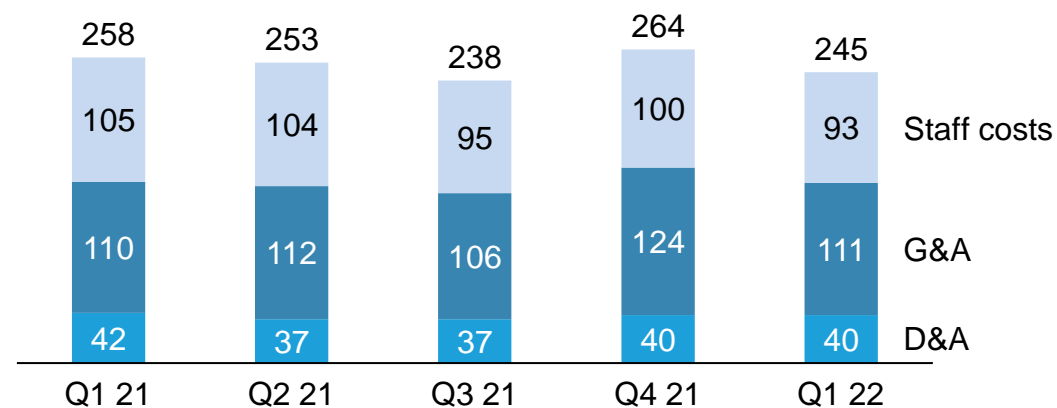
Note: NII decomposition updated in line with new internal management reports, achieving greater analysis of customer data resulting in the most precise separation of recurring NII from one-off events (denomination N.3869, denounced etc.). This analysis also led to the most accurate implementation of the Bank's FTP policy.

Operating Expenses

€ mn	Q1 22	Q1 21	yoy %
Staff costs	(93.2)	(104.9)	(6.3%)
General Administrative expenses	(111.4)	(110.4)	(10.5%)
Depreciation and amortisation	(40.3)	(42.2)	(0.2%)
Recurring OPEX	(244.8)	(257.5)	(7.4%)
Extraordinary costs	6.8	(153.0)	
Total OPEX	(238.0)	(410.5)	(19.4%)

Recurring OPEX evolution

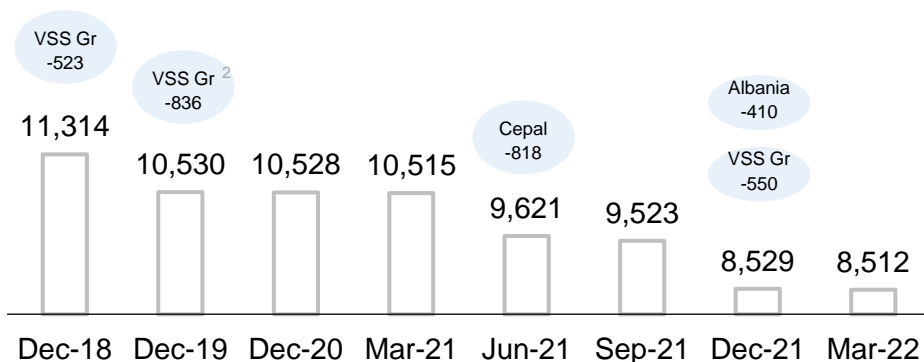
€mn



Employees



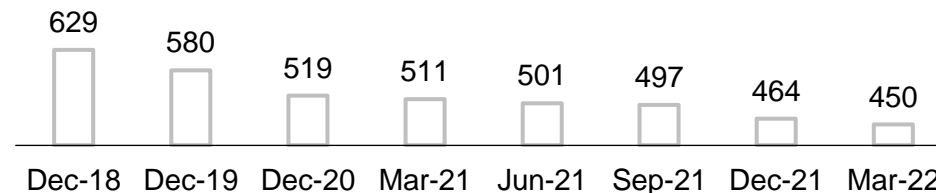
Greece	8,147	7,354	7,503	7,510	6,622	6,538	5,925	5,939
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Branches



Greece ¹	443	394	336	328	318	313	313	299
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1] Includes corporate and private banking centers. 2] including sabbaticals

Alpha Bank Group

(€ mn)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	qoq% change	yoy % change
Net interest income	283.2	297.8	314.5	367.3	396.3	(4.9%)	(28.5%)
Net fee and commission income	108.0	104.3	108.4	104.3	83.3	3.5%	29.6%
Income from financial operations	103.1	24.7	26.5	30.5	60.8	...	69.6%
Other Income	17.4	4.4	5.8	10.4	11.0	...	58.0%
Operating Income	511.7	431.2	455.3	512.6	551.4	18.7%	(7.2%)
Staff costs	(93.2)	(99.5)	(94.8)	(103.9)	(104.9)	(6.3%)	(11.2%)
General administrative expenses	(111.4)	(124.4)	(106.3)	(112.1)	(110.4)	(10.5%)	0.9%
Depreciation and amortization	(40.3)	(40.4)	(37.4)	(37.0)	(42.2)	(0.2%)	(4.6%)
Recurring Operating expenses	(244.8)	(264.3)	(238.5)	(253.0)	(257.5)	(7.4%)	(4.9%)
Extraordinary costs	6.8	(31.0)	2.6	(13.3)	(153.0)	...	...
Total Operating expenses	(238.0)	(295.3)	(235.9)	(266.4)	(410.5)	(19.4%)	(42.0%)
Impairment losses on loans	(50.5)	(125.1)	(82.9)	(93.1)	(72.5)	(59.6%)	(30.4%)
Other impairment losses	6.8	(3.7)	(2.5)	(9.3)	(5.5)	...	...
Impact from NPA transactions	(67.4)	(423.0)	(374.2)	(34.8)	(317.0)	...	...
Profit / (Loss) before income tax	162.6	(416.0)	(240.1)	109.0	(254.1)	...	...
Income Tax	(41.1)	38.7	67.2	(13.4)	(24.3)	...	...
Profit / (Loss) after income tax from continuing operations	121.6	(377.3)	(172.9)	95.6	(278.4)	...	...
Galaxy & Cepal deconsolidation impact	0.0	0.0	0.0	(2,140.0)	0.0	...	...
Profit/ (Loss) after income tax from discontinued operations	3.8	(30.8)	1.6	(0.4)	(3.5)	...	...
Profit / (Loss) after Income Tax	125.4	(408.1)	(171.4)	(2,044.7)	(281.9)
Net interest Margin (NIM)	1.5%	1.9%	2.0%	2.2%	2.2%		

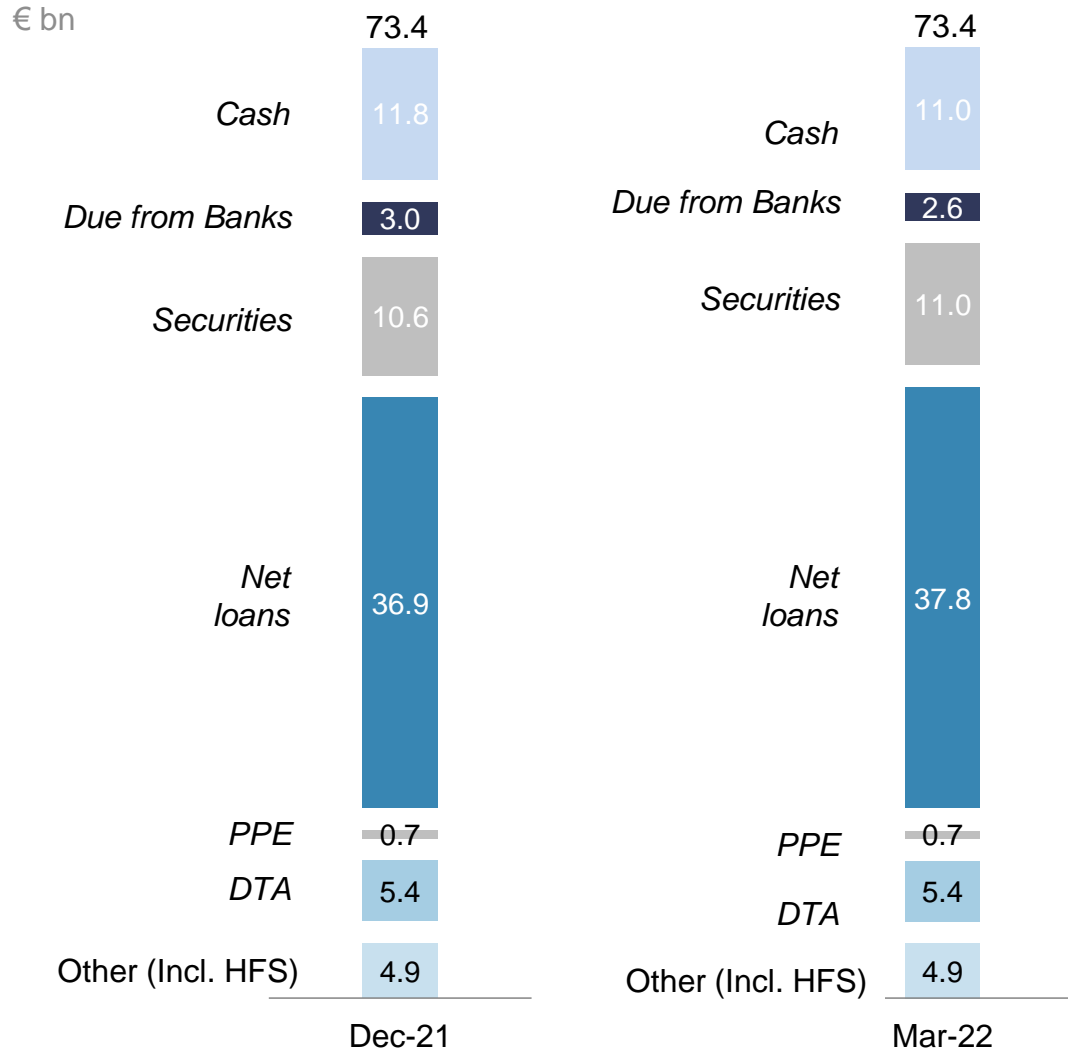


Alpha Bank

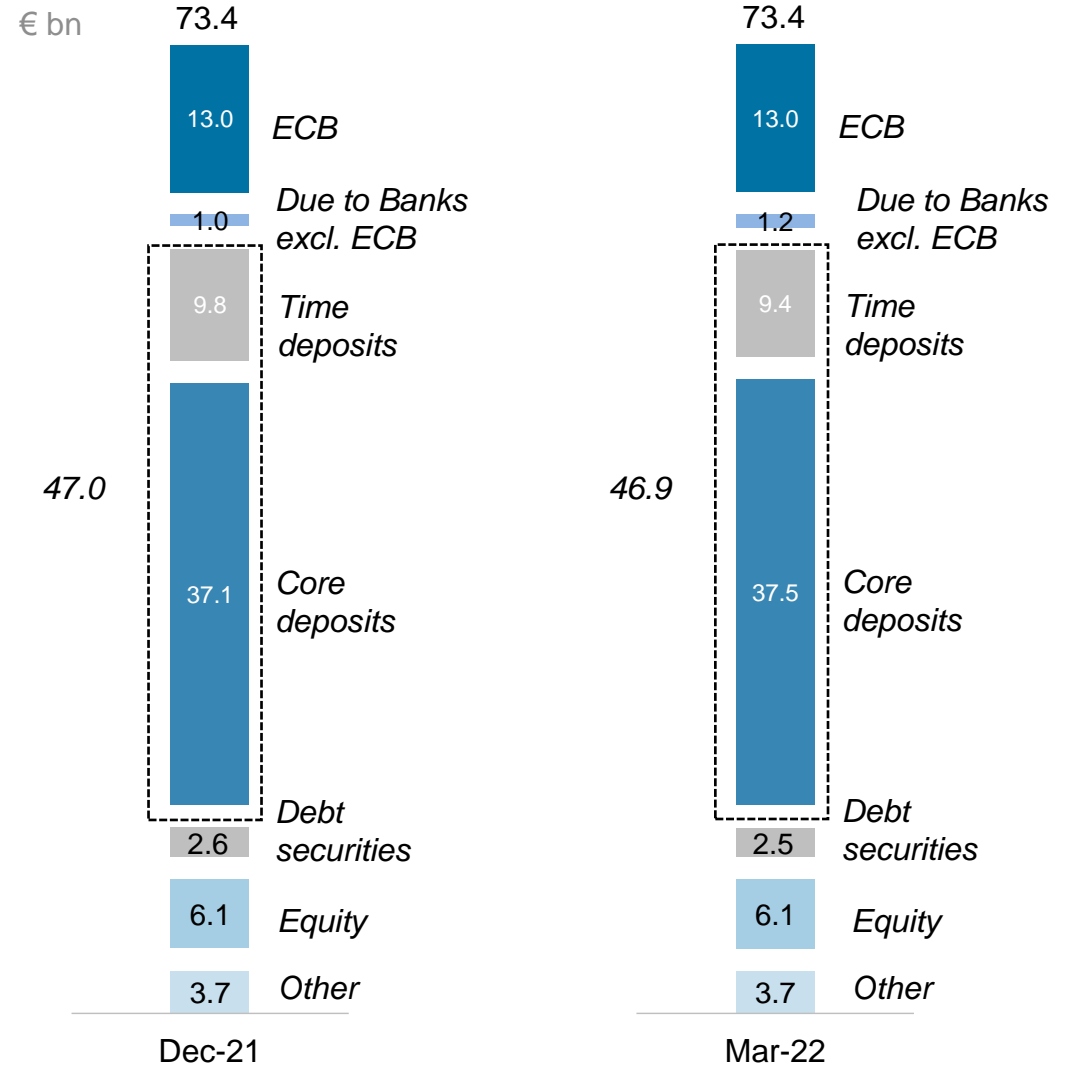
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Balance sheet composition

Asset split

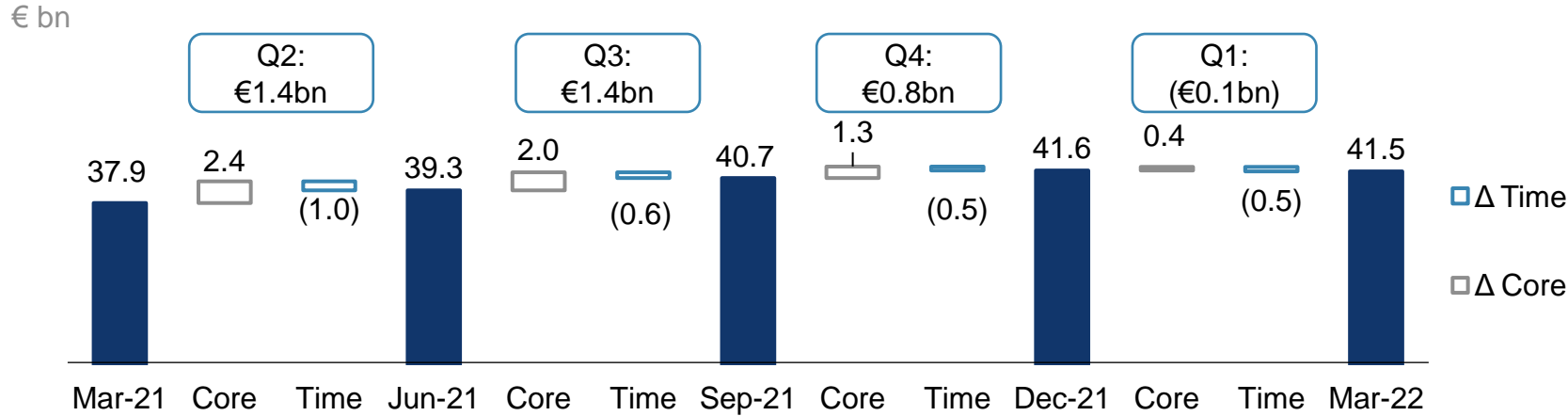


Liabilities and Equity split

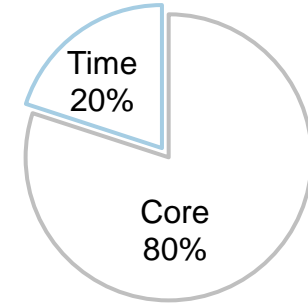


Deposits flow per quarter

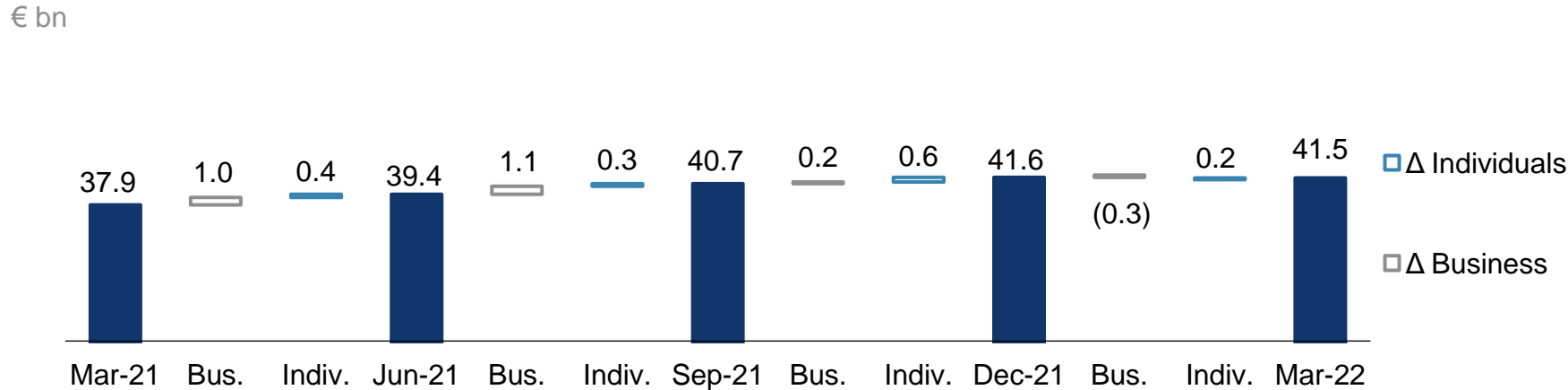
Alpha Bank deposits evolution in Greece



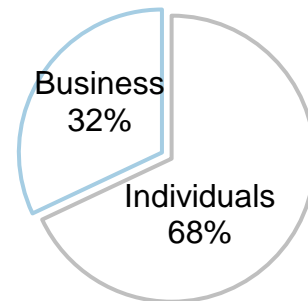
Deposits breakdown – March 2022



Alpha Bank deposits evolution in Greece



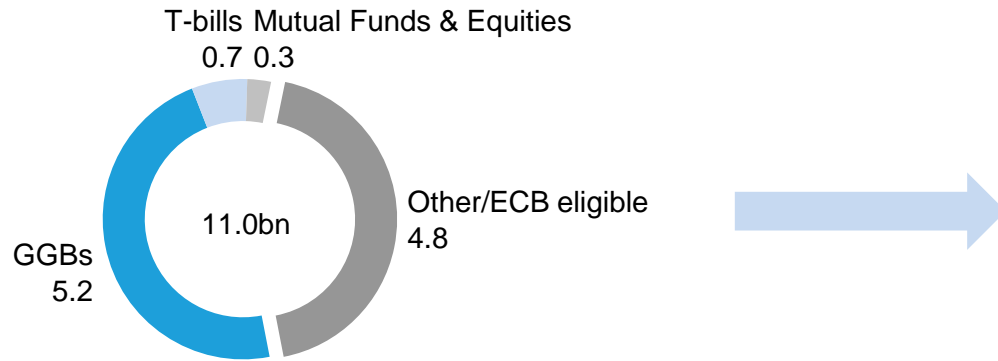
Deposits breakdown – March 2022



Securities portfolio breakdown

Securities portfolio breakdown

Group, Book value, Mar-22, € bn

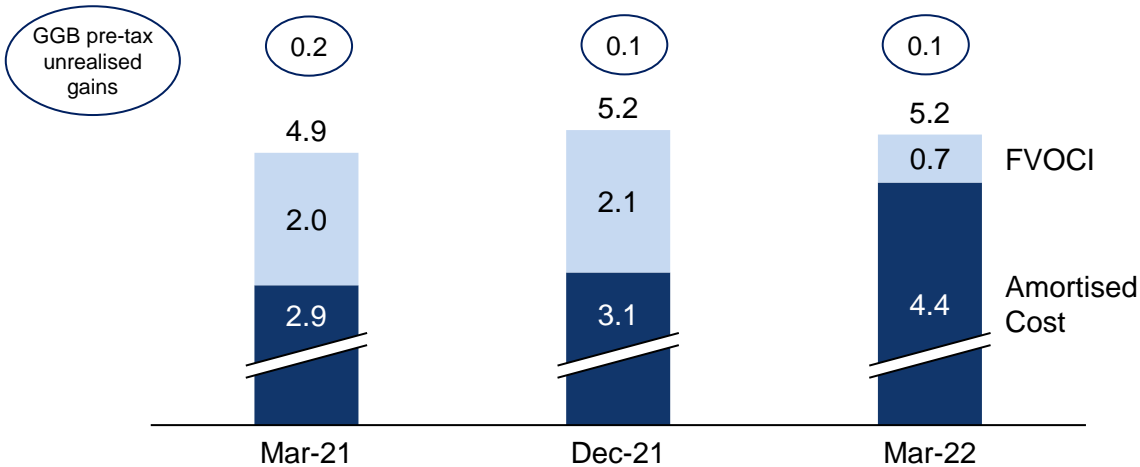


▪ The “Other/ECB eligible” bonds of €4.8bn is broken down to the following categories:

- €2.4bn other **sovereign bonds**
- €0.3bn **bonds** issued by supranationals
- €1.2bn **bonds** by other issuers &
- €1.0bn **bonds** issued by Greek corporates

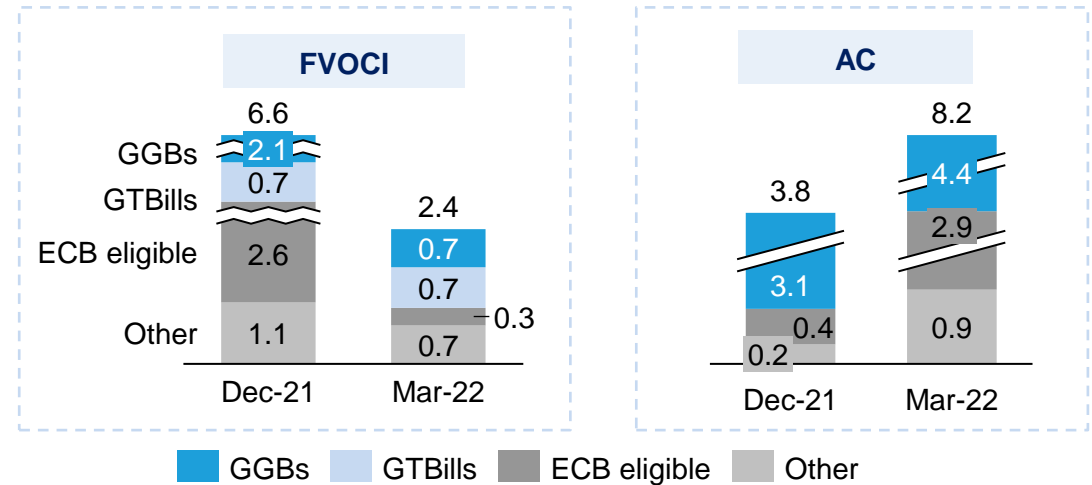
GGBs portfolio

Group, Book value, € bn



Reclassification portfolios

Group, Book value, € bn



Sovereign Bond Yields: A journey back to positive yields

Current^{1,6}

Curve Tenor	Euribor 3M	Greece	Italy	Spain	France	Belgium	Germany
3M	(0.400)	(0.070)	(0.648)	(0.467)	(0.636)	(0.523)	(0.604)
6M	(0.194)	(0.060)	(0.283)	(0.341)	(0.479)	(0.395)	(0.407)
1Y	0.181	(0.049)	0.113	(0.009)	(0.172)	(0.076)	(0.279)
2Y	0.712	1.158	0.706	0.420	0.054	0.282	0.044
3Y	0.939	1.743	1.235	0.822	0.439	0.442	0.261
4Y	1.092	2.174	1.648	0.942	0.601	0.603	0.400
5Y	1.209	2.307	1.898	1.144	0.765	0.812	0.530
6Y	1.302	2.294	2.000	1.317	0.799	0.884	0.595
10Y	1.621	3.361	2.770	1.919	1.390	1.451	0.877
15Y	1.816	3.436	2.942	2.271	1.625	1.778	1.073
20Y	1.757	3.111	3.073	2.282	1.755	1.890	1.007
30Y	1.511	3.758	3.176	2.417	1.856	1.985	1.061

Our base case^{2,5}

Curve Tenor	Euribor 3M	Greece	Italy	Spain	France	Belgium	Germany
3M	(0.328)	0.983	(0.489)	(0.512)	(0.598)	(0.550)	(0.696)
6M	(0.324)	1.194	(0.420)	(0.498)	(0.574)	(0.560)	(0.713)
1Y	(0.313)	n.a.	(0.389)	(0.447)	(0.556)	(0.538)	(0.605)
2Y	(0.176)	1.283	(0.307)	(0.378)	(0.408)	(0.476)	(0.533)
3Y	0.027	n.a.	0.042	0.018	(0.150)	(0.323)	(0.400)
4Y	0.229	n.a.	0.302	0.088	0.052	(0.145)	(0.198)
5Y	0.407	2.838	0.739	0.382	0.208	0.047	(0.006)
6Y	0.555	n.a.	0.926	0.606	0.351	0.283	0.205
10Y	0.994	3.633	2.020	1.413	0.967	0.829	0.691
15Y	1.317	4.137	2.560	2.016	1.186	1.165	0.833
20Y	1.464	4.219	2.687	2.132	1.460	1.246	1.068
30Y	1.529	n.a.	3.041	2.553	1.800	1.740	1.347



Summer 2021^{4,6}

Curve Tenor	Euribor 3M	Greece	Italy	Spain	France	Belgium	Germany
3M	(0.541)	(0.382)	(0.553)	(0.600)	(0.657)	(0.641)	(0.687)
6M	(0.550)	(0.334)	(0.541)	(0.589)	(0.649)	(0.663)	(0.683)
1Y	(0.540)	(0.286)	(0.546)	(0.568)	(0.639)	(0.640)	(0.675)
2Y	(0.520)	(0.503)	(0.489)	(0.615)	(0.702)	(0.732)	(0.761)
3Y	(0.483)	(0.419)	(0.333)	(0.525)	(0.702)	(0.735)	(0.807)
4Y	(0.443)	(0.304)	(0.219)	(0.514)	(0.674)	(0.704)	(0.794)
5Y	(0.393)	(0.236)	(0.097)	(0.414)	(0.523)	(0.619)	(0.730)
6Y	(0.340)	(0.097)	0.081	(0.264)	(0.525)	(0.525)	(0.692)
10Y	(0.097)	0.547	0.567	0.240	(0.121)	(0.133)	(0.457)
15Y	0.148	0.671	1.067	0.691	0.159	0.021	(0.216)
20Y	0.256	0.880	1.301	0.839	0.360	0.369	(0.249)
30Y	0.240	1.334	1.597	1.137	0.656	0.627	(0.004)

End of Year^{3,6}



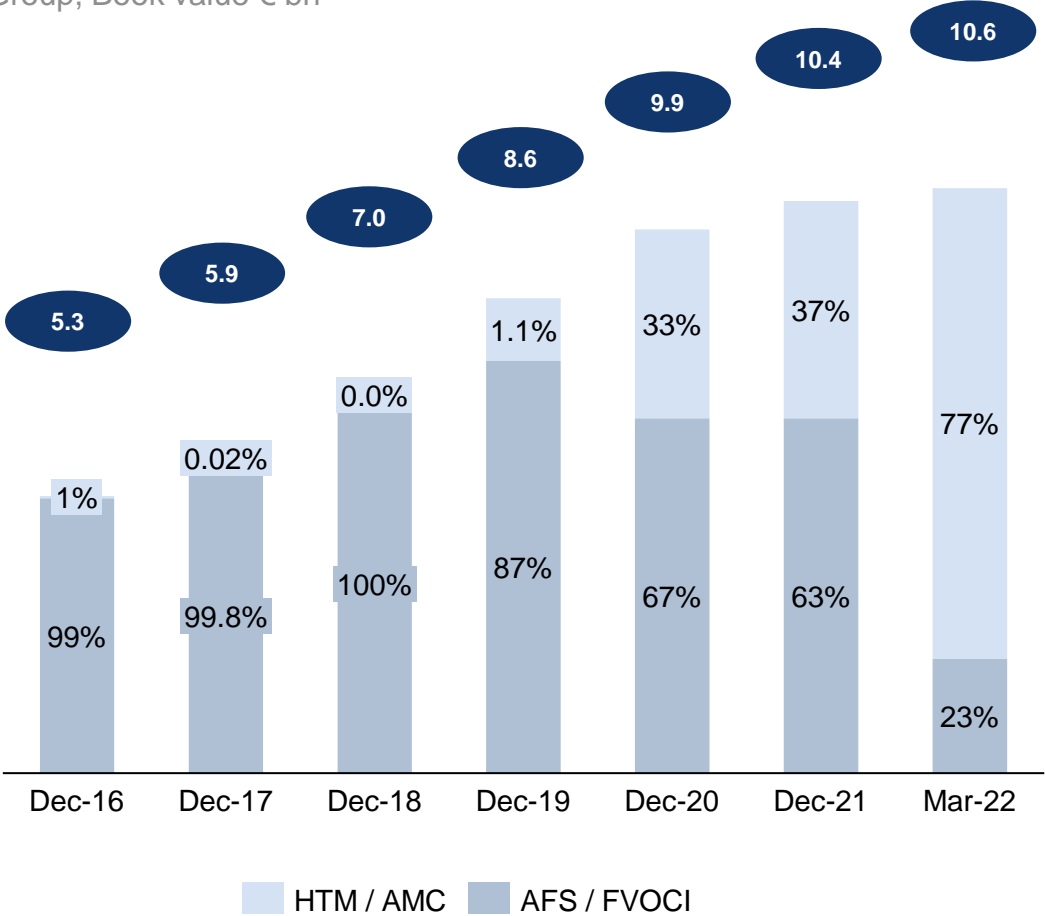
Curve Tenor	Euribor 3M	Greece	Italy	Spain	France	Belgium	Germany
3M	(0.572)	(0.563)	(0.739)	(0.740)	(0.815)	(0.675)	(0.737)
6M	n.a.	n.a.	(0.639)	(0.631)	(0.729)	(0.739)	(0.706)
1Y	(0.503)	(0.320)	(0.547)	(0.598)	(0.656)	(0.649)	(0.666)
2Y	(0.325)	(0.373)	(0.072)	(0.622)	(0.695)	(0.662)	(0.636)
3Y	(0.173)	(0.229)	0.031	(0.425)	(0.568)	(0.613)	(0.655)
4Y	(0.085)	0.075	0.190	(0.402)	(0.480)	(0.502)	(0.552)
5Y	(0.019)	0.557	0.413	(0.159)	(0.262)	(0.397)	(0.461)
6Y	0.038	0.693	0.568	0.024	(0.291)	(0.278)	(0.418)
10Y	0.273	1.315	1.170	0.563	0.195	0.181	(0.182)
15Y	0.483	1.464	1.536	1.020	0.466	0.324	0.017
20Y	0.552	1.249	1.745	1.139	0.630	0.682	(0.013)
30Y	0.496	1.942	1.990	1.393	0.917	0.921	0.191

Basis points: ■ <0 ■ 0-20 ■ 20-50 ■ 50-100 ■ >100

Securities Portfolio – Increasing & Diversifying our HQLAs

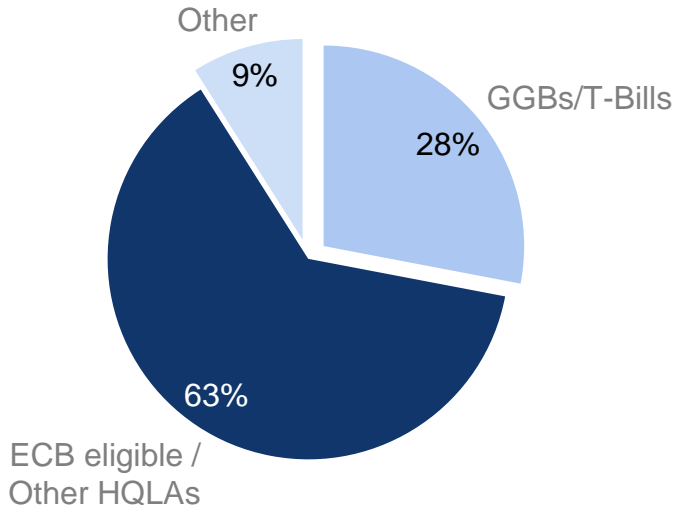
Portfolios evolution

Group, Book value € bn



2022 New investments (YTD)

Group



Business Volumes

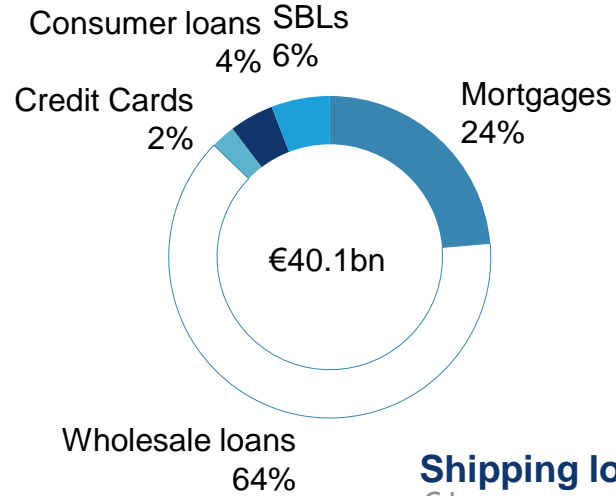
(€ mn)	Mar 2022	Dec 2021	Sep 2021	Jun 2021	Mar 2021	% YoY
Group Gross Loans	40,078	39,201	40,646	43,533	49,785	(19.5%)
Mortgages	9,474	9,503	10,824	12,679	16,929	(44.0%)
Consumer Loans	1,782	1,780	2,871	3,254	4,131	(56.9%)
Credit Cards	986	1,010	1,194	1,162	1,170	(15.7%)
Small Business Loans	2,357	2,326	2,428	3,137	5,191	(54.6%)
Medium and Large Business Loans	25,480	24,582	23,328	23,301	22,364	13.9%
<i>of which:</i>						
Greece	35,958	35,141	34,057	36,976	43,260	(16.9%)
Mortgages	7,508	7,571	7,676	9,560	13,833	(45.7%)
Consumer Loans	1,475	1,475	2,388	2,776	3,657	(59.7%)
Credit Cards	960	983	1,160	1,128	1,137	(15.6%)
Small Business Loans	2,333	2,302	2,366	3,076	5,129	(54.5%)
Medium and Large Business Loans	23,683	22,808	20,466	20,436	19,504	21.4%
<i>of which: Shipping Loans</i>	2,831	2,719	2,633	2,517	2,500	13.2%
Southeastern Europe	3,700	3,634	6,126	6,112	6,100	(39.3%)
Accumulated Provisions¹	(2,334)	(2,383)	(4,720)	(6,081)	(10,506)	...
Group Net Loans	37,787	36,860	35,970	37,500	39,376	(4.0%)
Customer Assets	53,442	53,842	53,078	51,455	49,565	7.8%
<i>of which:</i>						
Group Deposits	46,850	46,970	46,522	45,032	43,612	7.4%
Sight & Savings	37,486	37,135	36,064	33,870	31,322	19.7%
Time deposits & Alpha Bank Bonds	9,365	9,835	10,458	11,162	12,290	(23.8%)
Greece	41,473	41,568	40,730	39,341	37,922	9.4%
Sight & Savings	34,626	34,224	32,921	30,894	28,445	21.7%
Time deposits & Alpha Bank Bonds	6,847	7,343	7,809	8,448	9,477	(27.8%)
Southeastern Europe	4,879	4,897	5,267	5,170	5,142	(5.1%)
Money Market Mutual Funds	67	69	74	80	86	(22.1%)
Other Mutual Funds	2,493	2,635	2,478	2,296	1,975	26.2%
Private Banking	4,032	4,168	4,003	4,047	3,893	3.6%

1] Include off balance sheet items

Breakdown of loans portfolio – March 2022

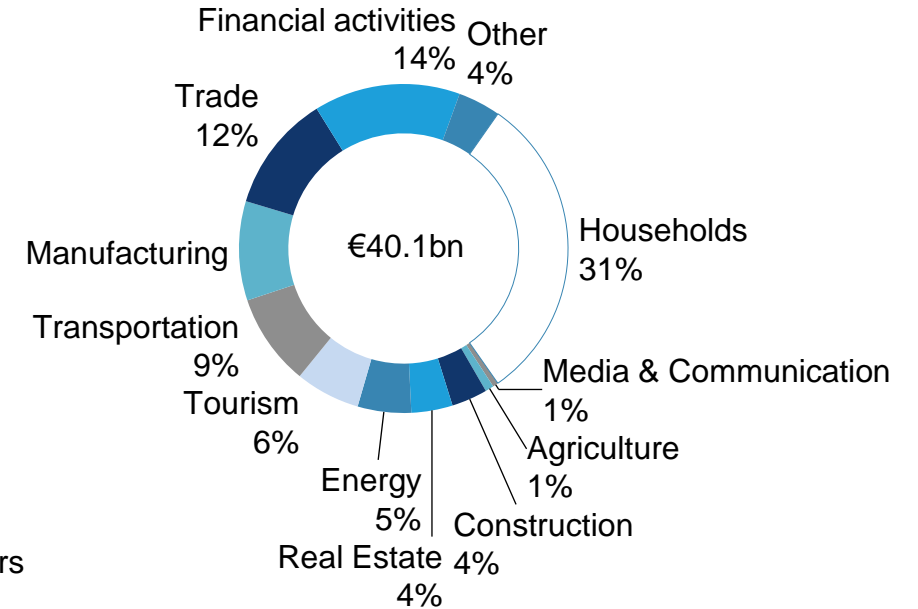
Total Group loans – per segment

€ bn



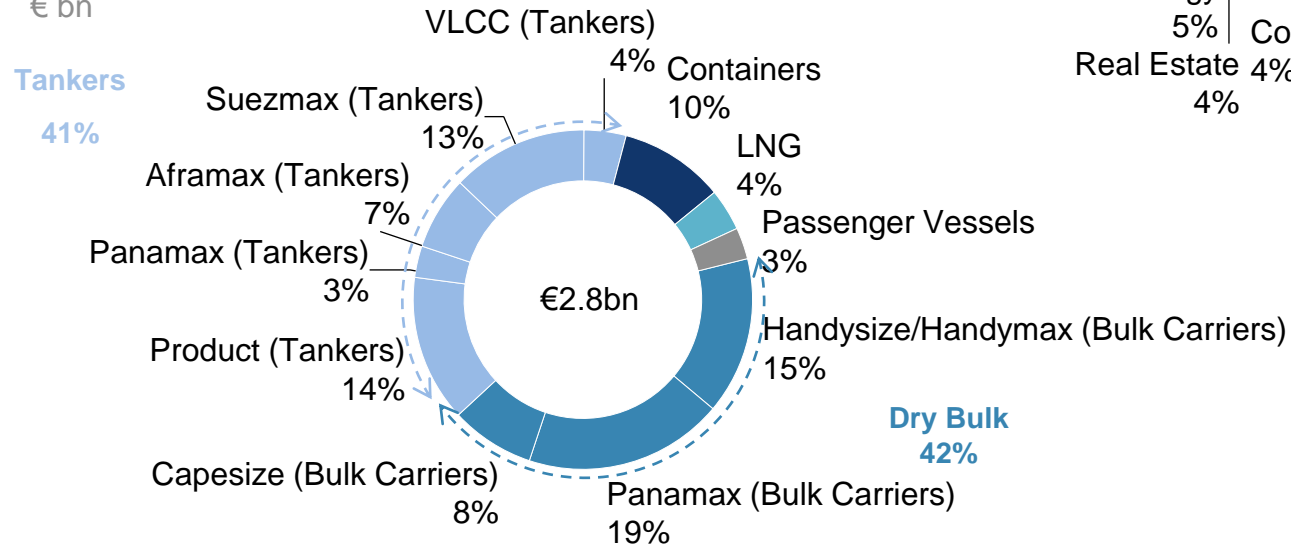
Group Loans portfolio structure

€ bn



Shipping loans portfolio structure

€ bn



New disbursements of €2.4bn in Q1 2022

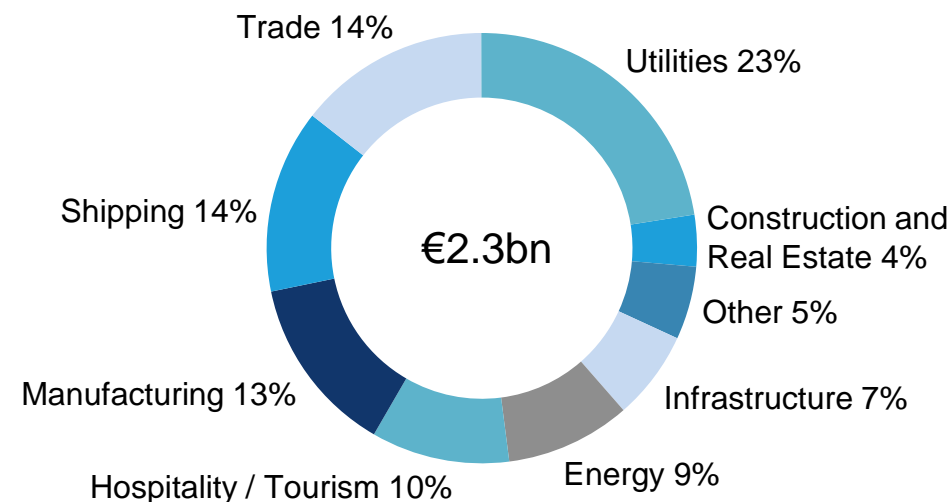
New disbursements – per category

€ mn

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Individuals	64	84	87	82	60	122	107	133	109
Business	1,575	938	1,462	1,325	1,055	1,049	1,431	1,452	2,252
Total	1,639	1,022	1,549	1,407	1,115	1,171	1,537	1,585	2,360

- **Loan disbursements of €2.4bn in Q1 2022**
- 95% to business, 5% to individuals
- Business disbursements primarily towards sectors that drive the economy such as **financial activities, transportation, trade** and **manufacturing**

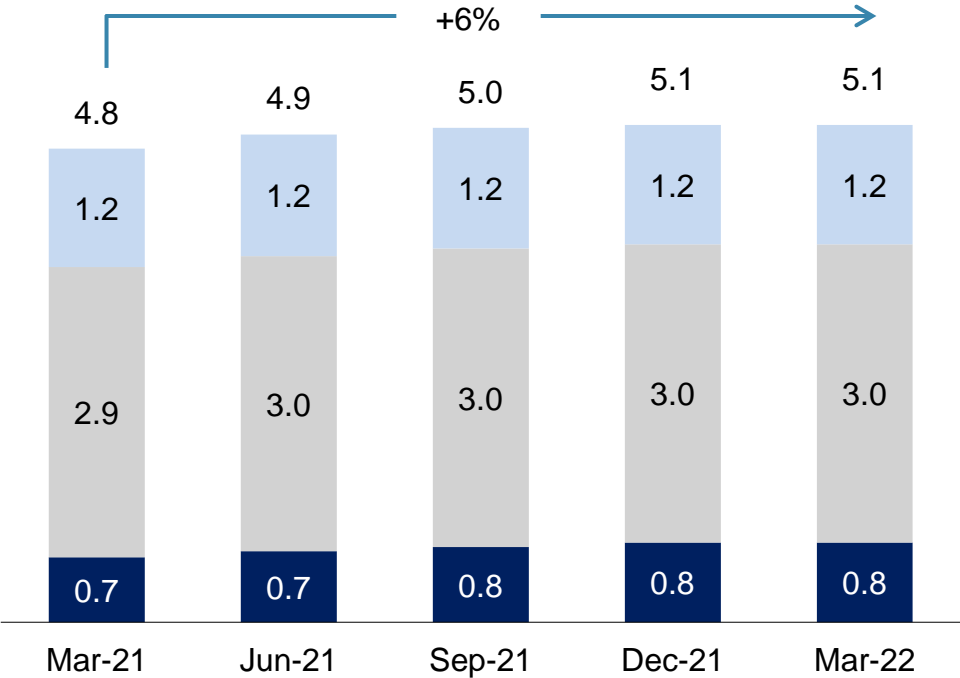
Q1 2022 Business disbursements – per sector



Wealth management evolution

Alpha Private Bank balances

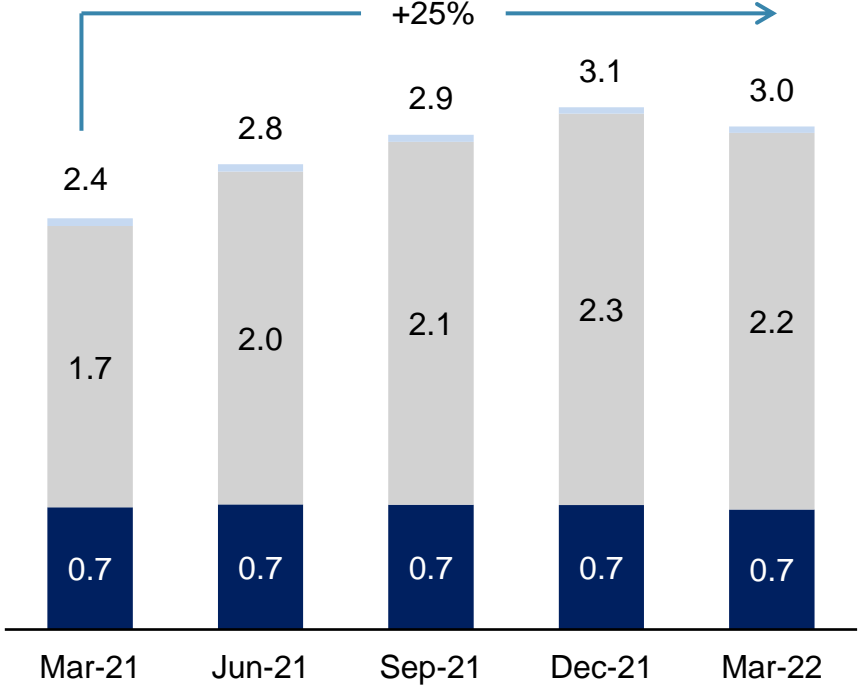
€ bn



■ Discretionary ■ Advisory ■ Execution Only

Asset Management balances

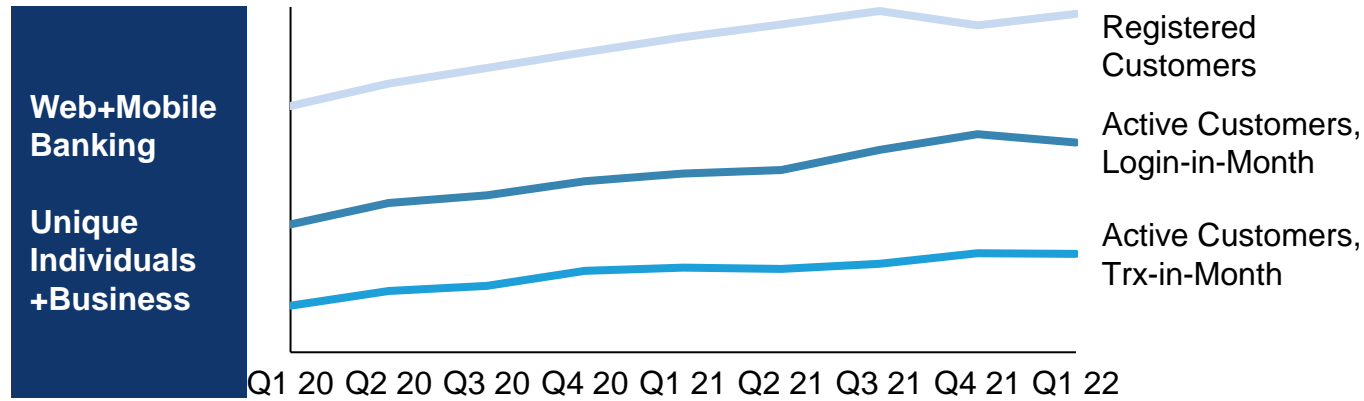
€ bn



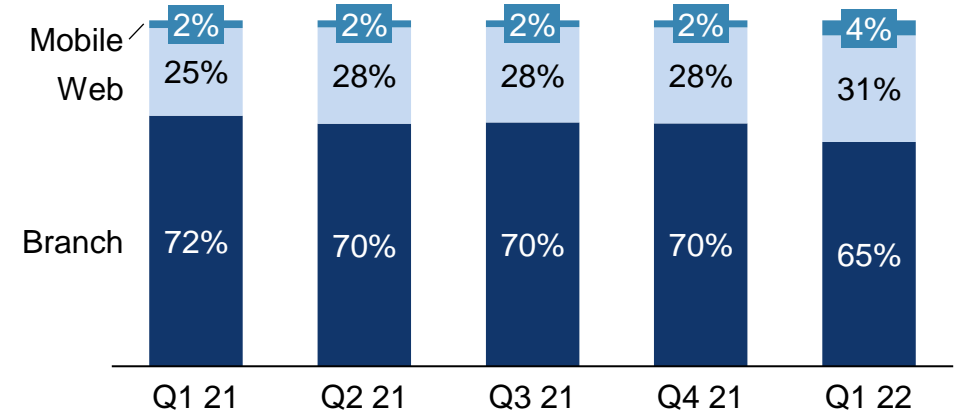
■ Money Market Mutual Funds
 ■ Non Money Market Mutual Funds
 ■ Other AUM

Digital Channels - e-Banking

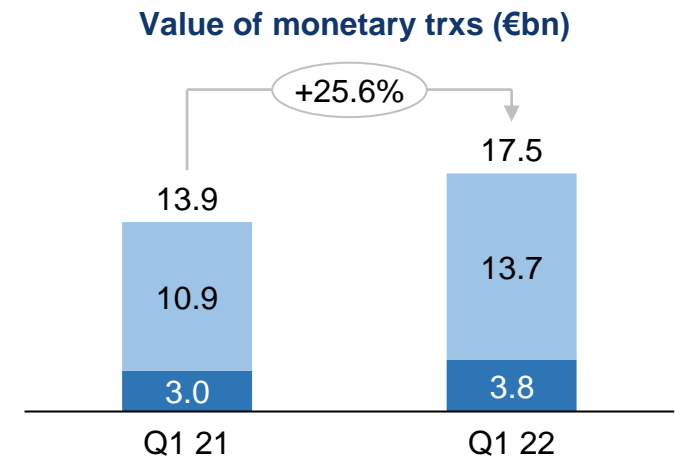
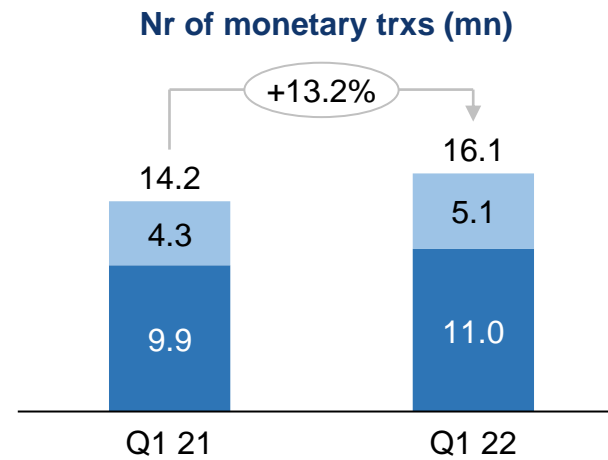
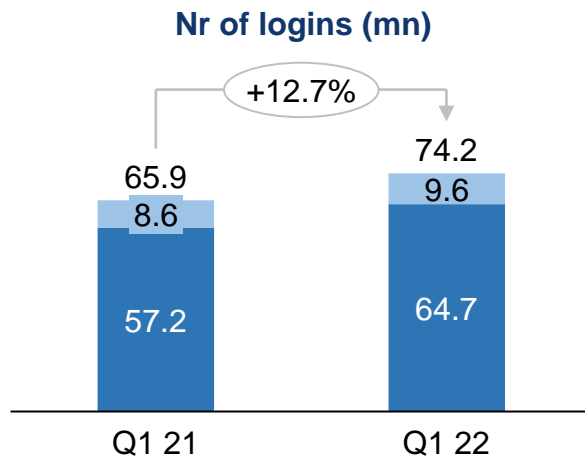
Customers with at least 1 login or financial transaction in digital in the month



e-Banking - Digital Sales



Web + Mobile Banking



Businesses Individuals



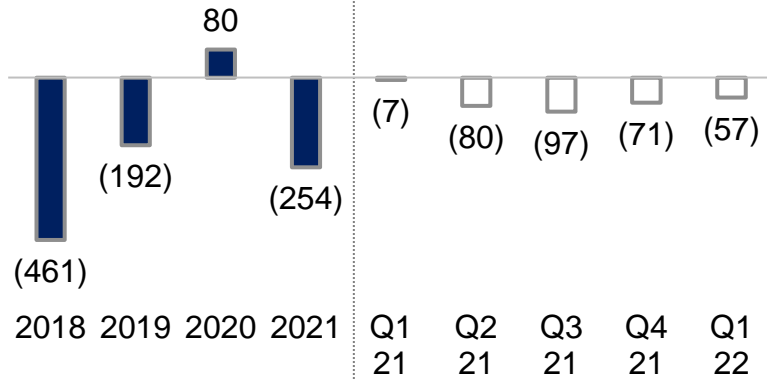
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Gross organic NPE formation in Greece per segment

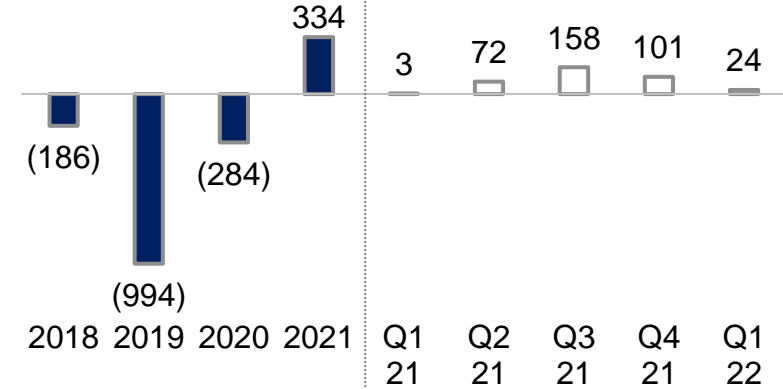
Gross formation (Organic) - Wholesale

€ mn



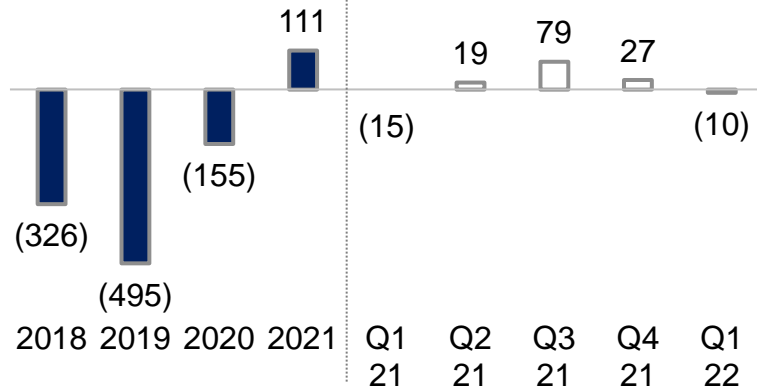
Gross formation (Organic) - Retail

€ mn



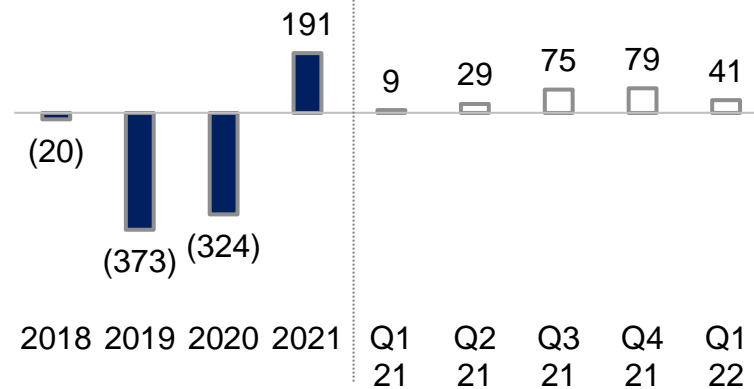
Gross formation (Organic) - SBL

€ mn



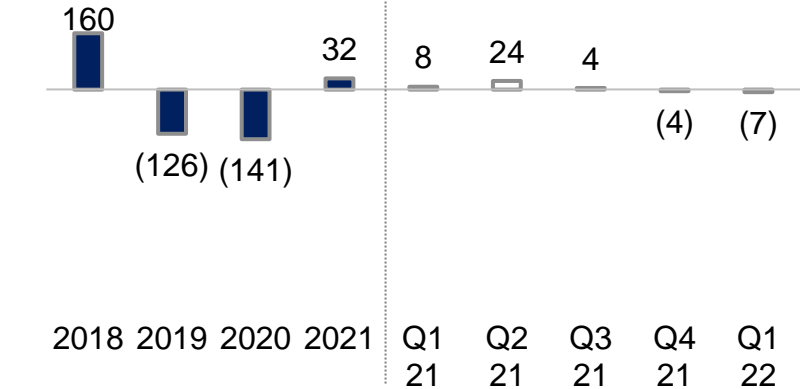
Gross formation (Organic) - Mortgages

€ mn



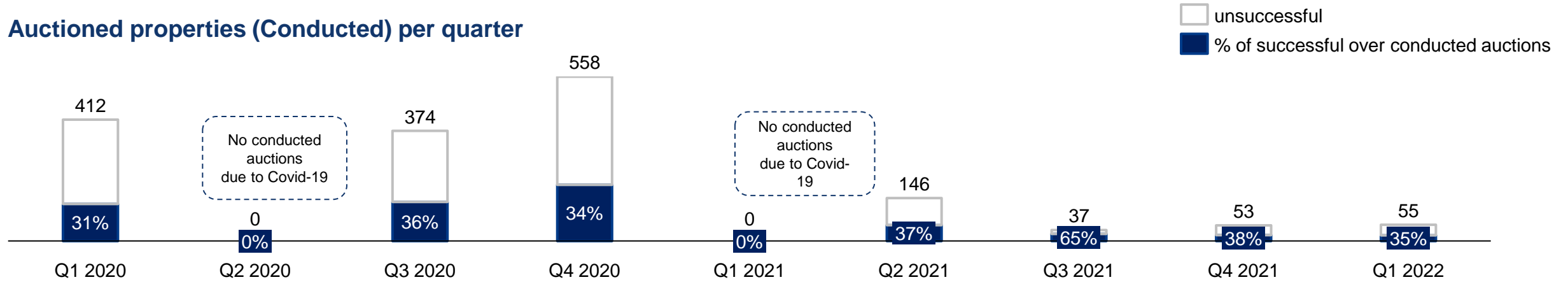
Gross formation (Organic) - Consumer

€ mn

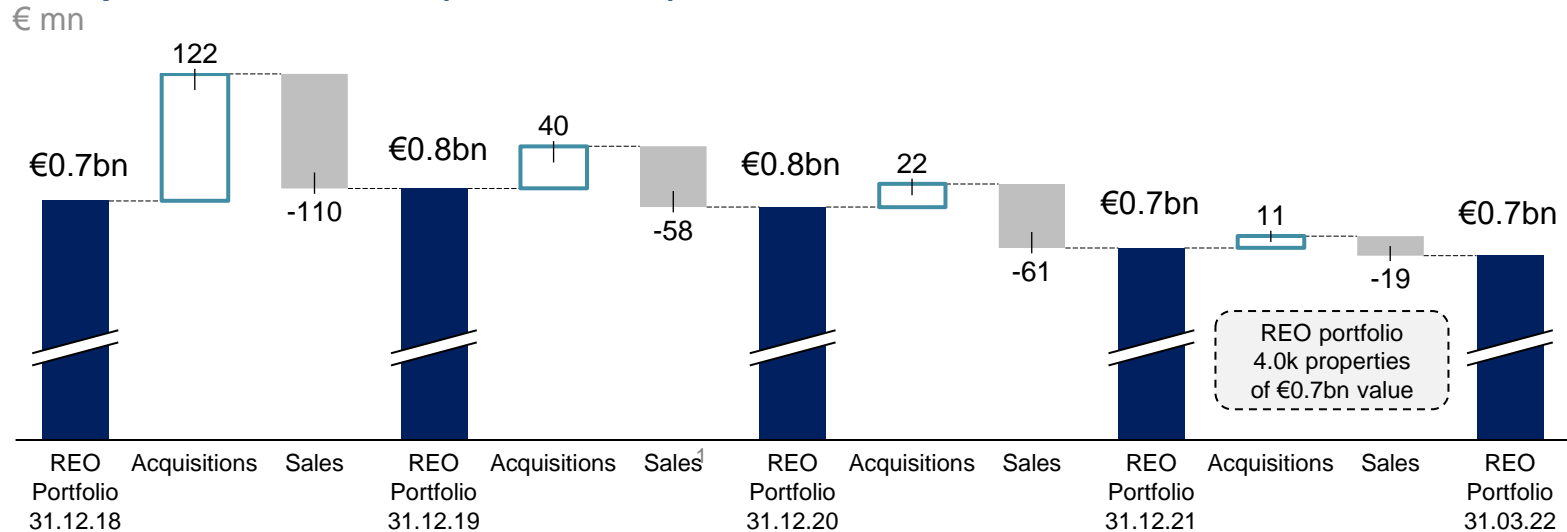


Auctions and repossession activity evolution

Auctioned properties (Conducted) per quarter



REO portfolio evolution (entries/exits) – Greece

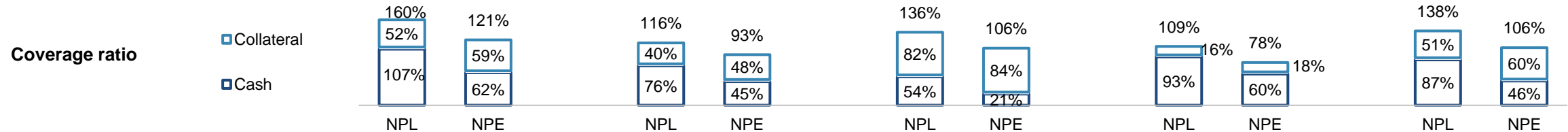


- **50%** of successfully auctioned properties have been acquired by Alpha
- **During Q1 2022**, the Bank continued with its disinvestment strategy through the completion of €18.8mn REO sales in Greece and €6.6mn in Cyprus and SEE
- **Sales in Greece** included both **commercial** as well as **residential** assets
- **Group sales** included both granular as well as large ticket transactions

1| BV of sales- include also 23mn related to the sale of the Skywalker Project. SPA signed during 2020 and transaction fully completed during Feb-21.

Detailed overview of Alpha Bank's asset quality by portfolio - Greece

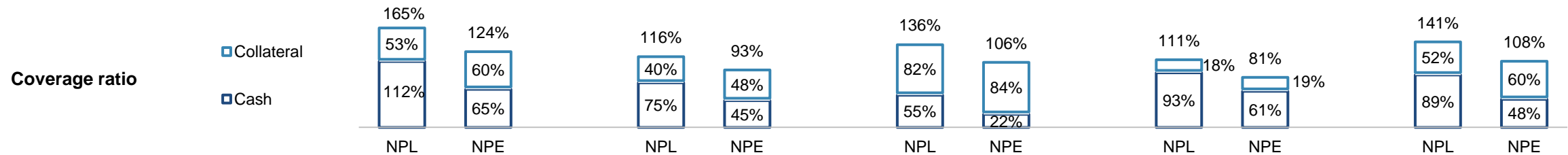
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	23.7	2.3	7.5	2.4	36.0
(-) Accumulated Provisions	(1.2)	(0.3)	(0.3)	(0.4)	(2.2)
Net loans	22.5	2.0	7.2	2.1	33.8
NPLs	1.1	0.4	0.6	0.4	2.5
NPL ratio	4.6%	19.1%	7.7%	15.9%	6.9%
NPEs	1.9	0.7	1.5	0.6	4.7
NPE ratio	7.9%	31.8%	19.7%	24.6%	13.0%
NPL collateral	0.6	0.2	0.5	0.1	1.3
NPE collateral	1.1	0.4	1.2	0.1	2.8



NPLs	1.1	0.4	0.6	0.4	2.5
(+) Forborne NPLs < 90 dpds	0.6	0.3	0.8	0.2	1.9
(+) Unlikely to pay	0.2	0.0	0.1	0.0	0.3
NPEs	1.9	0.7	1.5	0.6	4.7
Forborne NPLs >90dpd	0.4	0.2	0.3	0.3	1.2
Forborne NPLs <90dpd	0.6	0.3	0.8	0.2	1.9
Performing forborne	0.4	0.3	1.2	0.2	2.1
Total forborne	1.4	0.8	2.4	0.7	5.3

Detailed overview of Alpha Bank's asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	25.5	2.4	9.5	2.8	40.1
(-) Accumulated Provisions	(1.3)	(0.3)	(0.3)	(0.4)	(2.3)
Net loans	24.2	2.0	9.1	2.4	37.7
NPLs	1.1	0.4	0.6	0.4	2.6
NPL ratio	4.4%	19.0%	6.6%	15.5%	6.6%
NPEs	1.9	0.7	1.6	0.7	4.9
NPE ratio	7.6%	31.6%	16.4%	23.5%	12.2%
NPL collateral	0.6	0.2	0.5	0.1	1.4
NPE collateral	1.2	0.4	1.3	0.1	3.0







NPLs	1.1	0.4	0.6	0.4	2.6
(+) Forborne NPLs < 90 dpds	0.6	0.3	0.9	0.2	2.0
(+) Unlikely to pay	0.2	0.0	0.1	0.0	0.3
NPEs	1.9	0.7	1.6	0.7	4.9
Forborne NPLs >90dpd	0.5	0.2	0.4	0.3	1.3
Forborne NPLs <90dpd	0.6	0.3	0.9	0.2	2.0
Performing forborne	0.6	0.3	1.3	0.3	2.4
Total forborne	1.7	0.8	2.5	0.7	5.7

Excellent track record in off-loading the most problematic part of the NPEs

	Size	Completion	Transaction details
 "Project Sky"	€2.2bn	Q3 2022	✓ Cyprus NPE portfolio sale
 "Project Orbit"	€1.3bn	Q1 2022	✓ Greek NPE portfolio sale
 "Project Cosmos"	€3.4bn ¹	Q4 2021	✓ Greek NPE securitisation under HAPS II
 "Project Galaxy"	€10.8bn ¹	Q2 2021	✓ Portfolio comprised of Business Loans, Mortgages and other Retail loans
 "Project Neptune"	c. €1.1bn	Q3 2020	✓ SMEs loan portfolio secured with real estate assets
 "Project Mercury"	c. €1.1bn	Q4 2018	✓ Portfolio of non-performing unsecured consumer and small business loans
 "Project Jupiter"	c. €1.0bn	Q4 2018	✓ SMEs loan portfolio secured with real estate assets
 "Project Mars" <small>"Corporate Portfolio"</small> <small>"Retail Portfolio"</small>	€264mn €22mn	Q2 2018 Q3 2017	✓ Significant contribution in international assets deleveraging ✓ Positive financial impact and capital ratio accretive transaction for the Group
 "Project Venus"	c. €0.9bn	Q1 2018	✓ Portfolio of non-performing unsecured consumer and small business loans
 "Corporate Loan Sale"	€82mn	Q4 2017	✓ Syndicated non-performing corporate loan

¹ The amounts refer to the aggregate GBV as of the cut off date

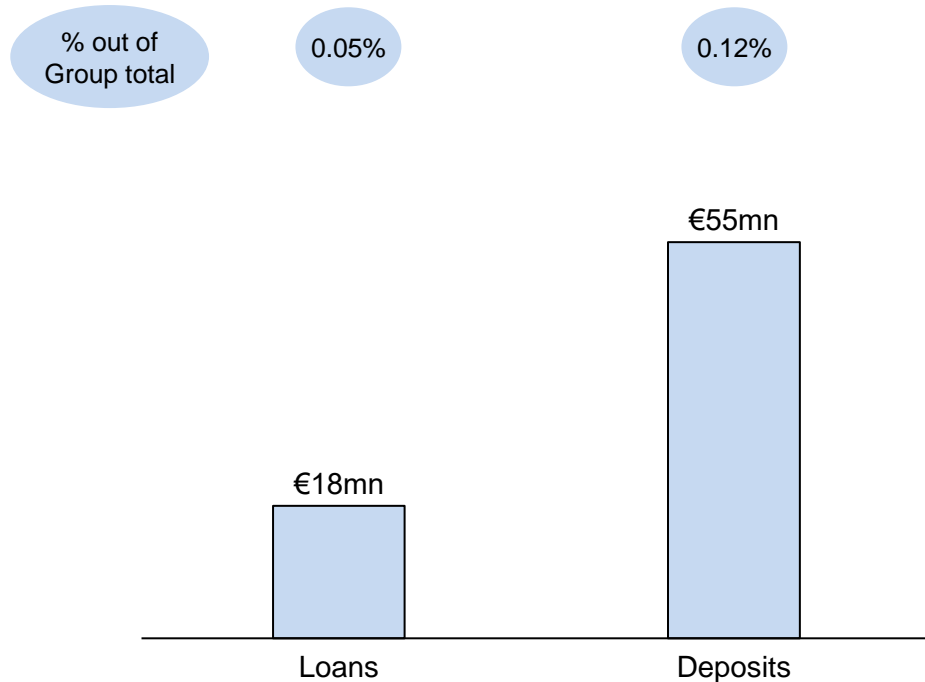
Continuous progress on business development and capital generation

		Description	Impact	Timing	
 <p>Prometheus Definitive Agreement</p>		Sale of merchant acquiring business	c.€0.3bn P&L up to c.+95bps CAD	Completion in Q2 2022	} Business Development
	 <p>Skyline Binding Offers received</p>	JV with international partner in real estate market	c.€0.3bn RWA relief	Agreement in Q3 2022 Completion in Q4 2022 / early Q1 2023	
		 <p>Solar</p> <p>&</p>  <p>Other transactions</p>	<p>€0.4bn GBV NPEs Greek NPE common SME securitization under HAPS II</p> <p>€1bn GBV NPEs Selected Wholesale, Leasing & other exposures</p>	<p>Incremental impact post Q1 c.€(0.2)bn P&L</p>	<p>Agreement in Q2 2022 Completion in Q4 2022</p>	} NPE Transactions

Exposure to Russia/Ukraine is immaterial

Exposures to Russia/Ukraine

Group, € mn



- **Direct exposure** to Russia/Ukraine is **minimal**
- No exposure to securities
- **Alpha Bank Greece** exposure limited to €0.4mn in low LTV mortgages
- **Alpha Bank Cyprus** €11.4mn exposure to Russian/Ukrainian UBOs¹ consists predominantly of low LTV mortgages
- **Alpha Bank Romania** €6.4mn exposure
- After examining Bank's suppliers list and active contracts as they exist in its repository, **there is no supplier side dependency** with any firm from the countries directly involved in the conflict
- **We are closely monitoring** the ripple effects of the conflict and the subsequent sanctions to assess the medium term implications for the country, our clients and financial system



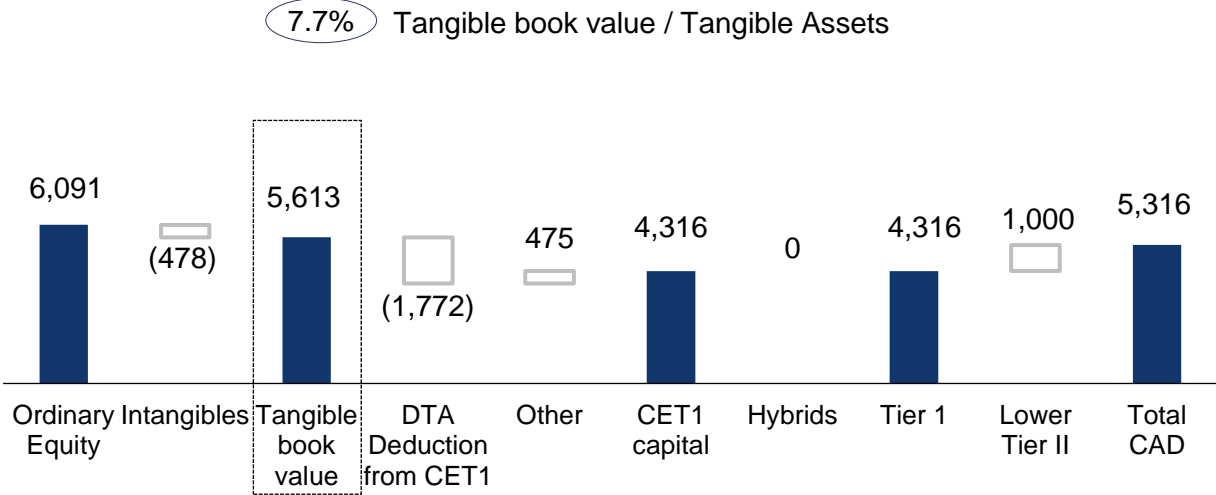
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Regulatory Capital and Capital Requirements

Equity to regulatory capital bridge

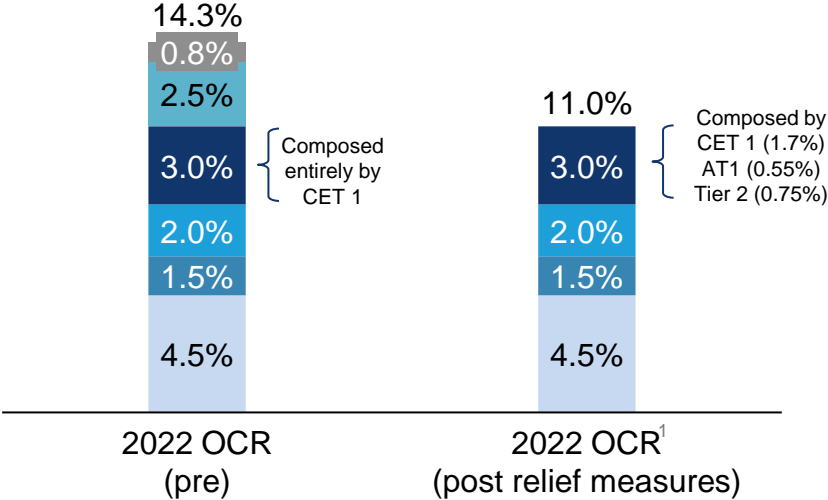
€ mn



Overall Capital Requirements

%

- O-S II
- CCB
- P2R
- Tier 2
- AT1
- Pillar 1

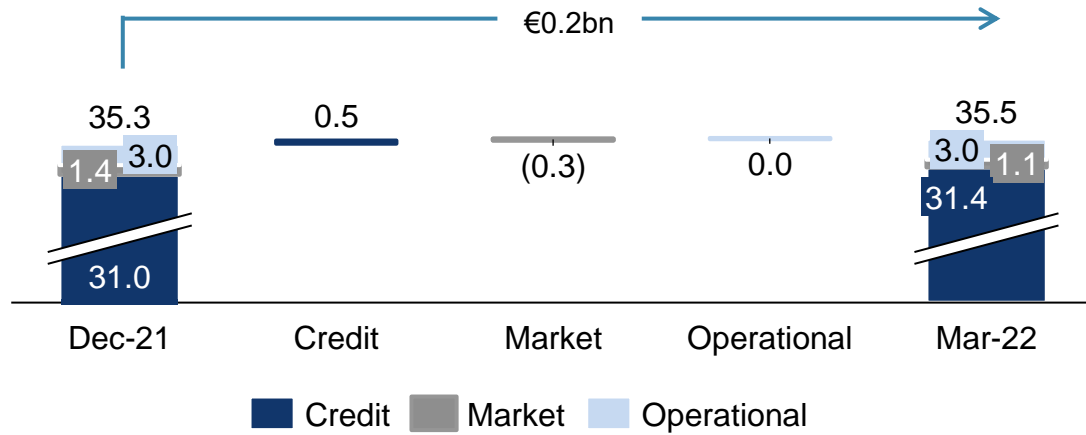


1| Excluding CCB 2.5% and OS-II buffer 0.75%

Group RWAs and Regulatory Capital

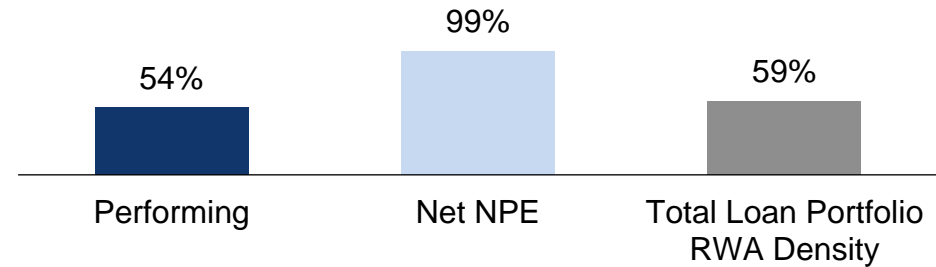
Group Risk Weighted Assets

€ bn



Credit Risk Weights per portfolio

%



Transitional arrangements - IFRS 9 and B3 DTA

€ mn

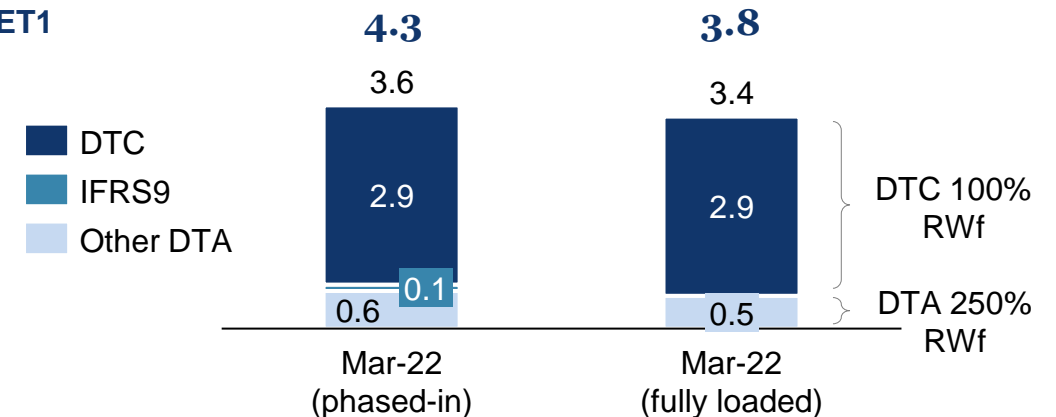
Amortisation	2020	2021	2022	2023	2024
IFRS 9	-239	-319	-398	-398	
DTA Basel 3	-39	-39	-39	-39	-39

No meaningful impact from finalisation of B3

DTA & Tax Credit with CET1 Capital

€ bn

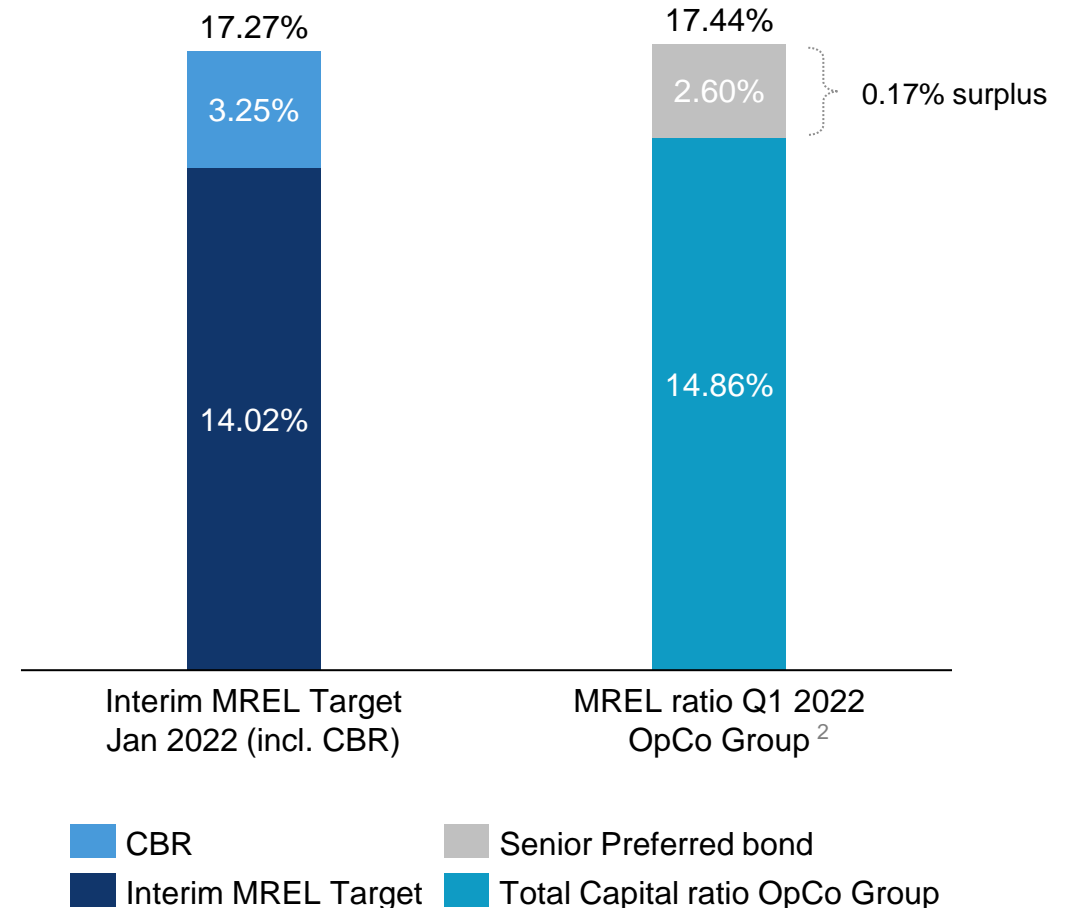
CET1



MREL Requirements

- Updated **MREL target** was communicated in March 2022 and is in line with Group's expectations (**23.37%** of RWAs¹).
- **Extended transitional period** until 1 January 2026 in order to reach the final MREL target (in line with the Greek banking system).
- A **binding interim target** of **14.02%** of RWAs¹ is applicable as of 01 January 2022.
- Currently **no subordination requirements**.
- Alpha Bank issued MREL eligible **Senior preferred bond** of EUR 500 million on September 2021 and subsequently of EUR 400 million on December 2021
- The **preferred resolution strategy** for the Group consists of a **Single Point of Entry (SPE)** bail-in strategy through the **“New” Alpha Bank S.A.** :
 - Alpha Services and Holdings S.A. will be the sole issuer of external capital instruments in addition to the outstanding Tier 2 instruments
 - “New” Alpha Bank S.A. will be the sole issuer of external MREL debt and funding instruments

Interim MREL Target



1| The Combined Buffer Requirement (CBR) applies on top of MREL target. 2| Including 2022 IFRS 9 impact

Corporate structure: minimal differences with figures expected to converge

Balance Sheet (€ bn)	Alpha Services and Holdings Group	Alpha Bank Group
Cash	11.0	11.0
Due from banks	2.6	2.6
Securities	11.0	10.2
Net loans	37.8	37.8
PPE	1.6	1.6
DTA	5.4	5.4
Other	4.0	3.9
Total Assets	73.4	72.5
Due to banks	14.2	14.2
Deposits	46.9	46.9
Debt securities	2.5	2.5
Other	3.7	3.1
Total Liabilities	67.3	66.6
Total Equity	6.1	5.9
Total Liabilities and Equity	73.4	72.5

Capital (%)	Alpha Services and Holdings Group	Alpha Bank Group
CET1 ratio	12.1%	12.0%
Tier 1 ratio	12.1%	12.0%
CAD ratio	15.0%	14.9%
RWAs (€ bn)	35.5	34.9



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Positive trend in Alpha Bank's ESG scores

	2016	2017	2018	2019	2020	2021	2022
MSCI ESG Rating (scale CCC-AAA)	B	BB	BBB	A	AA	AA	Not scored yet
FTSE4Good Emerging Index	✓	✓	✓	✓	✓	✓	Not scored yet
ISS ESG Quality Score (score 1-10, 1 indicates lower risk and better disclosure)			Environment: 2 Social: 2 Governance: 8 November 2018	Environment: 1 Social: 2 Governance: 9 October 2019	Environment: 1 Social: 2 Governance: 4 December 2020	Environment: 1 Social: 2 Governance: 6 December 2021	Environment: 1 Social: 2 Governance: 4 March 2022
Vigeo Eiris Best Emerging Market Performers				✓	✓	✓	Not scored yet
Climate Change CDP		Awareness/C	Management/B-	Awareness/C	Awareness/C	Management/B-	Not scored yet
Bloomberg Gender Equality Index			✓ (Index 2019)	✓ (Index 2020)	✓ (Index 2021)	✓ (Index 2022)	Not scored yet
Athex ESG Index						✓	✓

Official Memberships



Alpha Bank significantly contributes to **9** SDGs



PRINCIPLES FOR RESPONSIBLE BANKING

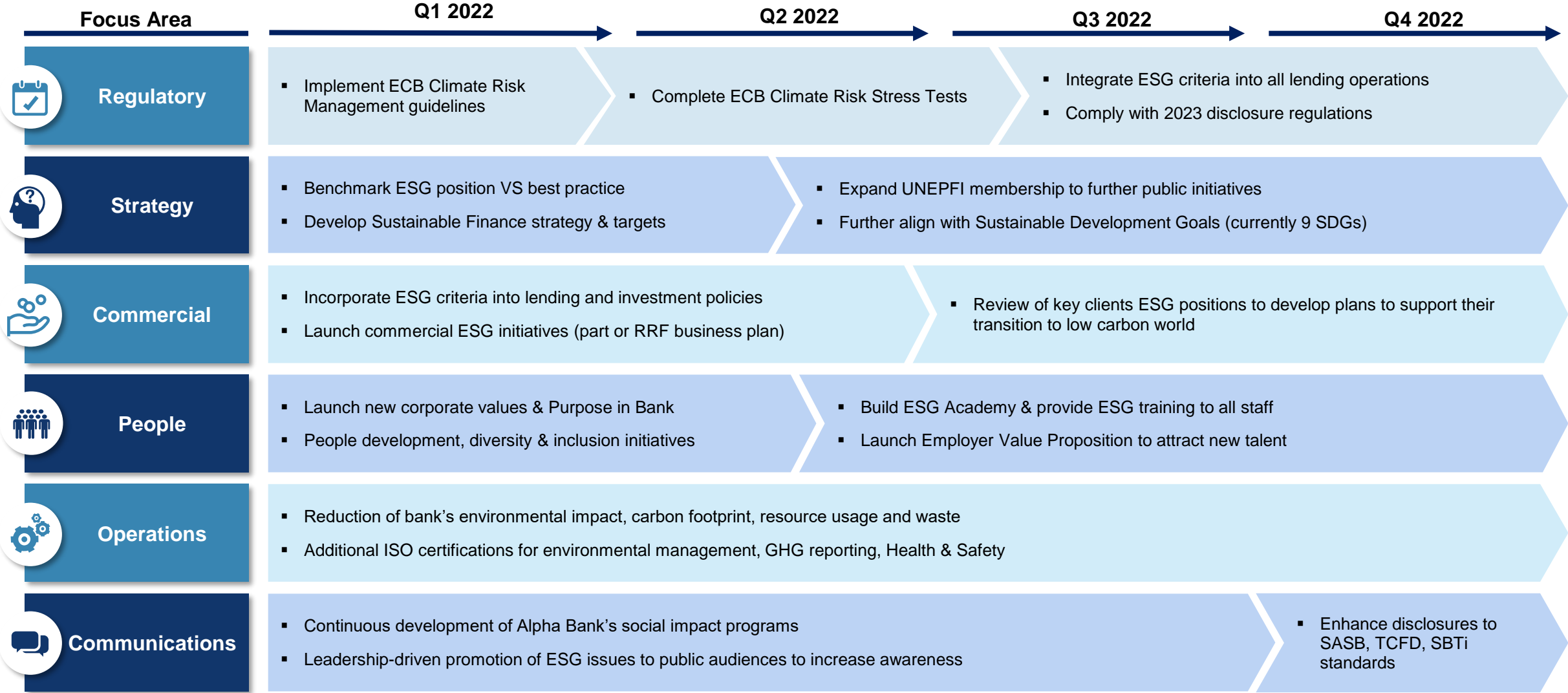
Alpha Bank, signed in August 2019 the **six Principles for Responsible Banking** and **set quantitative targets** for their implementation



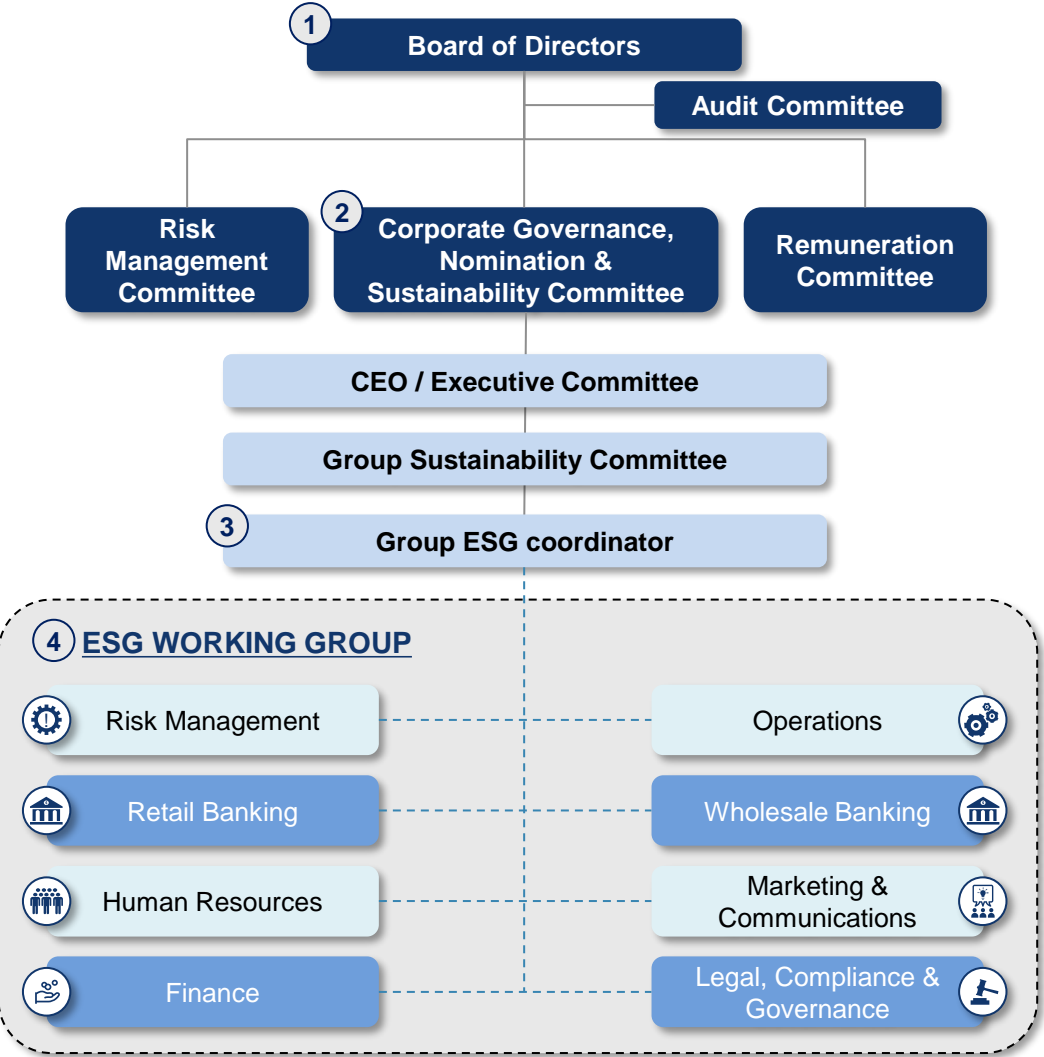
ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ



We aim to achieve a leading ESG position across all focus areas



New ESG governance demonstrates commitment to sustainability



ESG Governance structure



- 1 **Board committees' charters** amended to ensure all ESG are addressed by the relevant committee
- 2 **Corporate Governance, Nomination & Sustainability Committee** has central ESG oversight at Board level
- 2 **Group Sustainability Committee** at management level, consisting of 6 Executive Committee members, chaired by the Head of Wholesale Banking.
- 3 **Group ESG coordinator** appointed to oversee all ESG initiatives & objectives
- 4 Cross-functional **ESG Working Group** to drive internal adoption of best practice standards and make ESG business as usual
 - Equivalent Governance structure will apply to all **Group subsidiaries, including internationally** (adjusted to align with local regulatory requirements)



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SEE Operations^{1,2}

€ mn	 Romania	Δ% yoy	 Cyprus	Δ% yoy	Total SEE	Δ% yoy
Deposits	2,698	4.7%	2,181	6.4%	4,879	5.5%
Gross Loans	2,783	6.1%	917	(71.2%)	3,700	(36.3%)
Mortgages	1,367	8.4%	567	(67.1%)	1,934	(35.2%)
Consumer Credit	250	6.9%	75	(66.7%)	325	(29.1%)
Businesses	1,166	3.5%	276	(77.7%)	1,442	(39.0%)
NPE ratio	4.9%		8.1%			
NPE Cash coverage	96%		45%			
NPE Total coverage	157%		122%			
NPL ratio	3.2%		5.4%			
NPL Cash coverage	150%		67%			
NPL Total coverage	203%		147%			
Total Operating Income	37.6	18.7%	20.9	(5.7%)	58.5	8.6%
Operating Expenses (pre O/H allocation)	(32.0)	9.4%	(17.3)	1.9%	(49.3)	6.7%
Impairment Losses	(5.0)	...	0.7	...	(4.3)	...
Profit Before Tax (pre O/H allocation)	0.6	(61.1%)	4.3	...	4.9	...
Branches	133		17		150	
Employees	1,986		514		2,503	

Group Results by Business Unit

(€ mn)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Income	138.4	184.2	129.9	135.8	58.5	53.8	144.2	155.3	23.6	22.9	15.2	(0.7)	509.7	551.4
Net Interest Income	102.8	149.5	101.7	130.1	44.9	42.2	35.7	71.9	4.0	2.5	(5.9)	(0.1)	283.2	396.3
Net fee and Commission Income	30.8	28.0	26.2	25.9	10.0	7.8	22.7	5.6	18.4	16.2	(0.0)	(0.0)	108.0	83.3
Trading & Other	4.9	6.7	1.9	(20.2)	3.6	3.8	85.8	77.8	1.2	4.3	21.1	(0.6)	118.5	71.8
Operating Expenses	(116.0)	(144.3)	(46.8)	(40.1)	(52.7)	(49.9)	(9.3)	(8.3)	(12.0)	(9.7)	(9.7)	(158.1)	(246.6)	(410.5)
Staff Costs	(41.5)	(59.1)	(19.0)	(16.5)	(21.1)	(19.9)	(4.0)	(2.9)	(5.8)	(5.1)	(1.9)	(2.0)	(93.2)	(105.4)
General Administrative Expenses	(54.5)	(61.9)	(18.3)	(15.6)	(26.7)	(23.8)	(3.7)	(4.3)	(4.4)	(3.3)	(5.5)	(56.2)	(113.1)	(165.2)
Depreciation & Amortisation	(20.1)	(23.3)	(9.5)	(8.1)	(5.0)	(6.2)	(1.6)	(1.1)	(1.7)	(1.3)	(2.4)	(2.3)	(40.3)	(42.2)
Expenses for VSS ¹												(97.7)		(97.7)
Pre Provision Income (PPI)	22.3	39.9	83.0	95.7	5.8	3.9	135.0	147.0	11.6	13.2	5.4	(158.8)	263.2	140.9
Impairment Losses on Loans	(49.1)	(55.2)	(52.4)	(15.7)	(4.3)	(317.5)	(1.4)	(1.0)	(0.0)	(0.0)	(0.0)	(0.0)	(107.3)	(389.5)
Other Impairment Losses	0.0	0.0	0.0	0.0	0.0	0.0	6.3	(5.5)	0.5	(0.1)	0.0	0.0	6.8	(5.5)
Profit / (Loss) before tax	(26.8)	(15.3)	30.7	80.0	1.5	(313.6)	139.8	140.5	12.0	13.1	5.4	(158.8)	162.6	(254.1)

1| Provision of €97.2mn for VSS and €0.5mn for senior executives' compensation plan

Results: Retail Business Unit

(€ mn)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Income	138.4	144.9	152.0	186.0	184.2
Net Interest Income	102.8	110.3	112.0	136.9	149.5
Net fee and Commission Income	30.8	31.9	37.4	43.2	28.0
Trading & Other	4.9	2.7	2.6	5.9	6.7
Operating Expenses	(116.0)	(125.5)	(125.8)	(142.4)	(144.3)
Staff Costs	(41.5)	(43.2)	(44.6)	(58.0)	(59.1)
General Administrative Expenses	(54.5)	(62.9)	(61.9)	(64.6)	(61.9)
Depreciation and Amortisation	(20.1)	(19.4)	(19.2)	(19.9)	(23.3)
Impairment losses on Loans	(49.1)	(292.0)	(341.9)	(157.7)	(55.2)
Other Impairment Losses	-	-	-	-	-
Profit / (Loss) before tax	(26.8)	(272.7)	(315.7)	(114.0)	(15.3)
RWA e	10,284	11,108	12,089	14,580	17,076

Results: Commercial & Corporate Business Unit

(€ mn)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Income	129.9	117.6	127.8	146.6	135.8
Net Interest Income	101.7	103.7	103.4	127.1	130.1
Net fee and Commission Income	26.2	29.5	30.6	25.6	25.9
Trading & Other	1.9	(15.6)	(6.2)	(6.1)	(20.2)
Operating Expenses	(46.8)	(49.7)	(41.2)	(40.5)	(40.1)
Staff Costs	(19.0)	(19.7)	(16.5)	(15.5)	(16.5)
General Administrative Expenses	(18.3)	(20.9)	(17.0)	(18.0)	(15.6)
Depreciation and Amortisation	(9.5)	(9.1)	(7.6)	(6.9)	(8.1)
Impairment losses on Loans	(52.4)	(18.4)	(86.2)	31.7	(15.7)
Other Impairment Losses	-	-	-	-	-
Profit / (Loss) before tax	30.7	49.5	0.3	137.8	80.0
RWA e	11,869	12,607	13,347	13,741	14,044

Results: Asset Management Business Unit

(€ mn)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Income	23.6	32.1	23.7	23.9	22.9
Net Interest Income	4.0	3.7	4.0	3.4	2.5
Net fee and Commission Income	18.4	26.1	18.1	17.6	16.2
Trading & Other	1.2	2.2	1.6	2.9	4.3
Operating Expenses	(12.0)	(12.1)	(10.5)	(9.0)	(9.7)
Staff Costs	(5.8)	(7.0)	(5.0)	(4.8)	(5.1)
General Administrative Expenses	(4.4)	(3.3)	(4.2)	(3.0)	(3.3)
Depreciation and Amortisation	(1.7)	(1.7)	(1.3)	(1.2)	(1.3)
Impairment losses on Loans	(0.0)	0.0	(0.0)	0.0	(0.0)
Other Impairment Losses	0.5	0.1	(0.1)	(1.1)	(0.1)
Profit / (Loss) before tax	12.0	20.2	13.0	13.8	13.1
RWA e	349	357	356	353	347

Results: Investment Banking & Treasury Business Unit

(€ mn)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Income	144.2	68.3	82.9	90.7	155.3
Net Interest Income	35.7	36.3	43.7	58.1	71.9
Net fee and Commission Income	22.7	6.7	12.7	8.7	5.6
Trading & Other	85.8	25.4	26.5	24.0	77.8
Operating Expenses	(9.3)	(10.6)	(7.7)	(7.9)	(8.3)
Staff Costs	(4.0)	(4.8)	(3.2)	(3.1)	(2.9)
General Administrative Expenses	(3.7)	(4.2)	(3.3)	(3.7)	(4.3)
Depreciation and Amortisation	(1.6)	(1.6)	(1.1)	(1.1)	(1.1)
Impairment losses on Loans	(1.4)	2.5	(1.1)	0.5	(1.0)
Other Impairment Losses	6.3	(3.8)	(2.5)	(8.0)	(5.5)
Profit / (Loss) before tax	139.8	56.4	71.6	75.4	140.5
RWA e	7,653	7,223	6,736	6,269	6,079

Results: SE Europe Business Unit

(€ mn)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Income	58.5	47.1	60.1	52.3	53.8
Net Interest Income	44.9	42.5	47.7	41.3	42.2
Net fee and Commission Income	10.0	10.0	9.7	9.2	7.8
Trading & Other	3.6	(5.4)	2.7	1.8	3.8
Operating Expenses	(52.7)	(119.5)	(46.6)	(44.2)	(49.9)
Staff Costs	(21.1)	(21.1)	(20.1)	(20.3)	(19.9)
General Administrative Expenses	(26.7)	(92.7)	(20.6)	(18.1)	(23.8)
Depreciation and Amortisation	(5.0)	(5.7)	(5.9)	(5.8)	(6.2)
Expenses for VSS	-	-	-	-	-
Impairment losses on Loans	(4.3)	(149.0)	(8.2)	(2.0)	(317.5)
Other Impairment Losses	0.0	(0.0)	0.2	(0.2)	0.0
Profit / (Loss) before tax	1.5	(221.4)	5.5	5.9	(313.6)
RWA e	3,749	3,794	3,858	3,865	4,049

Results: Other Business Unit

(€ mn)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Income	15.2	(4.1)	(10.7)	(2,114.5)	(0.7)
Net Interest Income	(5.9)	1.2	3.8	0.5	(0.1)
Net fee and Commission Income	(0.0)	0.1	0.0	(0.0)	(0.0)
Trading & Other	21.1	(5.4)	(14.5)	(2,115.0)	(0.6)
Operating Expenses	(9.7)	(43.6)	(4.1)	(22.4)	(158.1)
Staff Costs	(1.9)	(7.9)	1.3	(7.5)	(2.0)
General Administrative Expenses	(5.5)	(32.9)	(3.1)	(12.8)	(56.2)
Depreciation and Amortisation	(2.4)	(2.8)	(2.3)	(2.2)	(2.3)
Expenses for VSS ¹	0.0	0.0	(0.0)	0.0	(97.7)
Impairment losses on Loans	(0.0)	(0.3)	0.0	(0.5)	(0.0)
Other Impairment Losses	-	(0.0)	0.0	-	-
Profit / (Loss) before tax	5.4	(48.0)	(14.8)	(2,137.4)	(158.8)
RWA e	1,501	1,798	1,879	2,377	3,219

1| Provision of €97.2mn for VSS and €0.5mn for senior executives' compensation plan

Glossary (1/3)

APM	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" or "Impairment losses"	The figure equals "Impairment losses and provisions to cover credit risk" as derived from the Consolidated Financial Statements of the reported period excluding Euro 57 million impairment losses on transactions.	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", as derived from the Consolidated Income Statement of the reported period, excluding Euro 2 million related to Orbit.	Standard banking terminology	3	
Core Operating Income	Operating Income less Income from financial operations for the corresponding period.	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	Extraordinary Income of Euro 6.8 million in Q1 2022, mainly related to Euro 8.5 million income due to modification of operating leases and Euro 2 million related to Transformation Programme Costs.	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

Glossary (2/3)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
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
Normalized Profit after (Income) Tax	<p>Normalised Profit After Tax in Q1 2022 excludes trading income of €80mn, Losses on derecognition of financial assets measured at amortised cost of €2mn, Impairment Losses on loans of €25mn, non recurring Operating Expenses of €8mn, Impact from NPA transactions of €57mn and gains from discontinued operations of €4mn .</p> <p>In Q1 21, Normalised Profit After Tax adjusted for trading gains of €61mn, non recurring expenses of €156mn , transactions related impairments of €317mn, tax (income) related to the above mentioned adjusted of €25mn as well as €4mn losses after tax for discontinued operations.</p> <p>Normalised profits of 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure from since 1.1.2022 which does not exclude trading income due to bonds now held for collection rather than for sale.</p>	Profitability metric		Normalised PAT

Glossary (3/3)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
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 Alpha Services and Holdings S.A.", 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

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