



Alpha Bank Q2 2022 Results

Investor Presentation

2nd August 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.

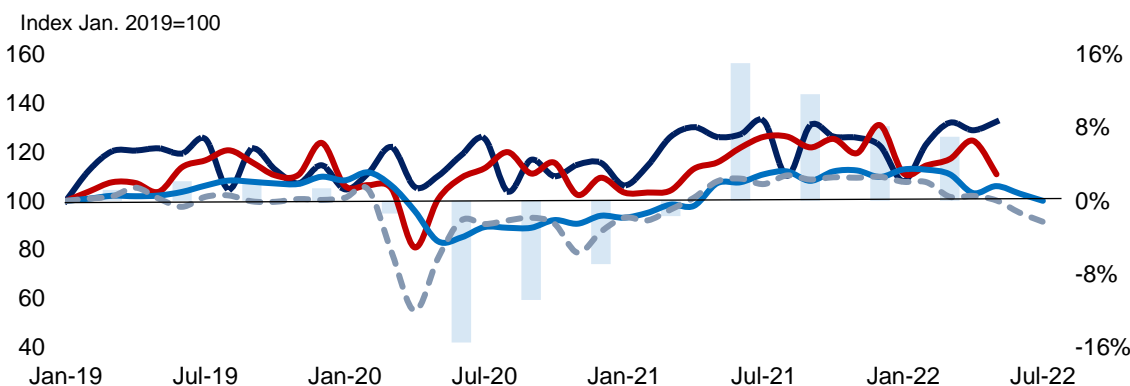
<https://www.alphaholdings.gr/en/investor-relations>



Alpha Bank

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Solid growth dynamics continue in 2022, amid elevated geopolitical uncertainty and persistent cost-driven inflationary pressures



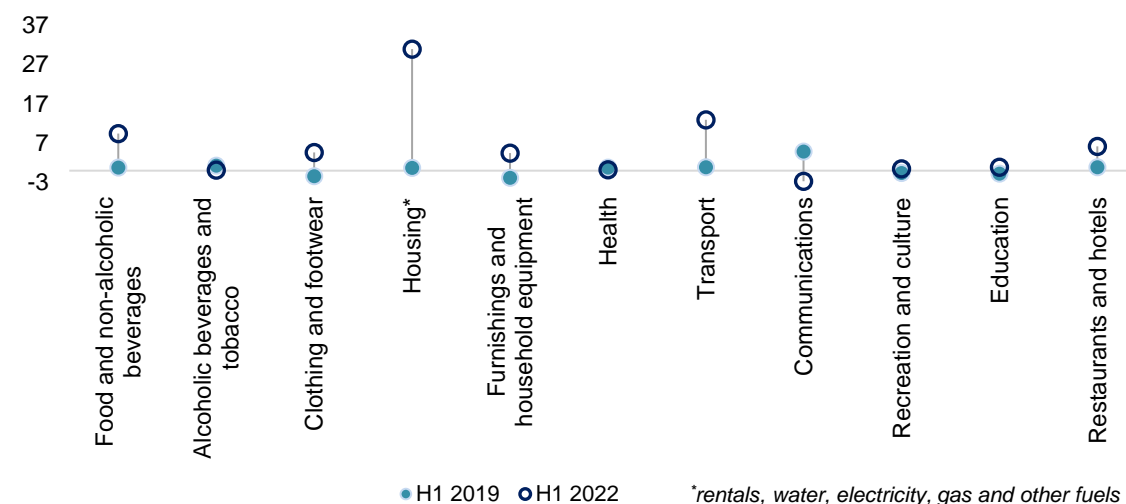
■ Real GDP growth (% annual change), rhs
— Retail trade, volume index
— Manufacturing production index
— Economic Sentiment Indicator
- - - Purchasing Managers' Index (PMI)

- **Soft data are moving downwards** reflecting the highly uncertain environment in **geopolitics** and **energy security**.
- **HICP inflation** accelerated to 11.6% in June 2022 (H1 2022: 8.5% on average), on account of the diffusion of imported inflation on domestic economy.
- Evident pick up in demand in Greece, mainly supported by (i) further deployment of RRF funds related investment, and (ii) the revival of tourism-related revenues in the post-pandemic environment.
- The Greek industry structure is **less energy consuming**, the country faces milder winter and exhibits lower reliance on Russian gas compared to other large European countries.

- **Greece** has delivered **robust real GDP growth in Q1 2022 (7.0% y-o-y)** with **strengthening economic outlook** for the rest of the year, remaining above expectations for Eurozone.

- ✓ Robust **retail trade** levels increased by 7.1% y-o-y in Jan.–May 2022, supported by positive dynamics in the labour market.
- ✓ **Manufacturing production index** rose by 3.6% y-o-y in Jan.- May 2022, while PMI posted 49.1, down from 51.1 in June.
- ✓ **Private building activity** (m3) increased by 13.8% y-o-y in Q1 2022, while nominal residential real estate prices rose by 8.6% y-o-y.

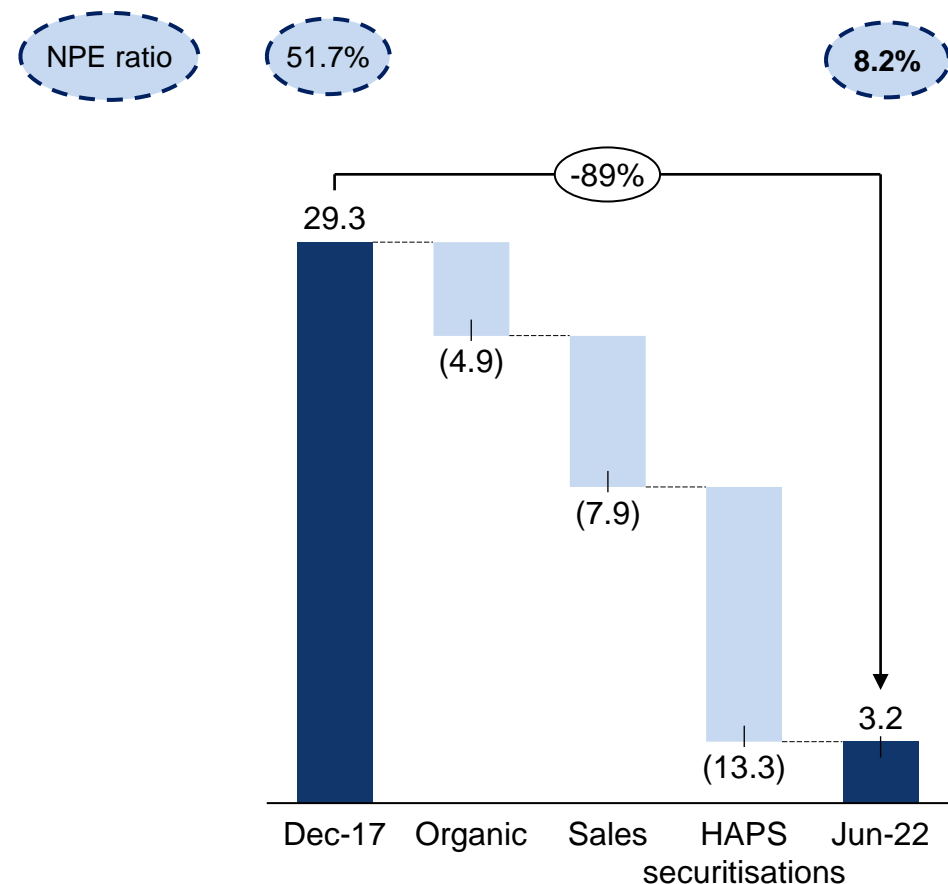
HICP Inflation by category



Single-digit NPE ratio marks restoration of balance sheet

Alpha Bank NPE reduction

EUR bn, Group



Alpha Bank transactions

	Project		Portfolio	Size ¹ (€bn)	Completion Year
1	Venus		Consumer & SBL	0.9	2018
2	Mars		Consumer SMEs & Corporate	0.3	2017-2018
3	Jupiter		SMEs	1.0	2018
4	Mercury		Consumer & SBL	1.1	2018
5	Neptune		SMEs	1.1	2020
6	Galaxy		Mixed portfolio (HAPS)	10.8	2021
7	Cosmos		Mixed portfolio (HAPS)	3.4	2021
8	Orbit		Consumer	1.3	2022
9	Sky		Mixed portfolio	2.2	2022
10	Hermes		Wholesale	0.7	2022
11	Solar		Wholesale (HAPS)	0.4	2022
12	Light		Retail	0.2	2022
13	AB Leasing		Wholesale	0.3	2022
				~ 23.7	

¹ This refers to the portfolio size of the sale transaction or the securitisation perimeter as of the cut off date.

Business development actions enable growth from expanding ecosystem



Merchant acquiring



Real estate



Insurance



NPE management

Partnership type

Distribution agreement with Nexi and equity participation

Sale of portfolio and servicing relationship

Exclusive distribution agreement with Generali

Long term SLA and shareholding with Cepal

Strategic benefits

- ✓ Advance digital payments
- ✓ Innovative merchant payment solutions
- ✓ Capitalise on sector growth

- ✓ Creation of a large-scale RE platform
- ✓ Divestment of REO portfolio
- ✓ Fee stream from RE management services

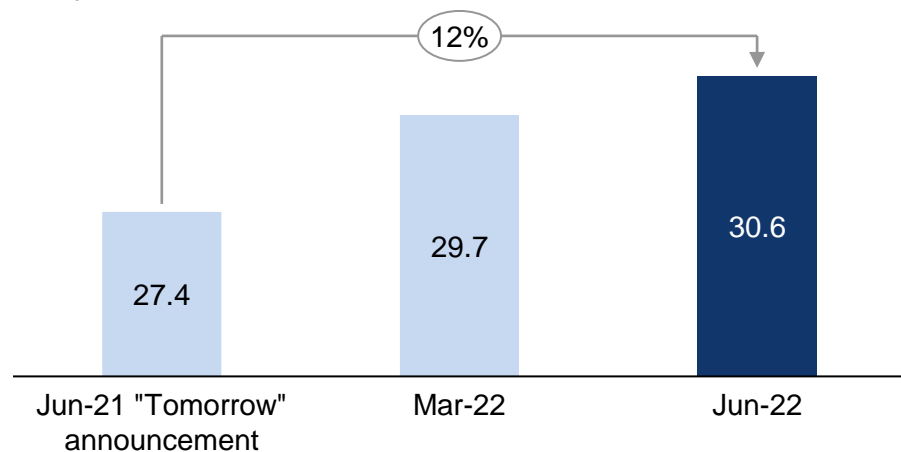
- ✓ Improvement in bancassurance offering
- ✓ #2 non-life and #3 life insurer in Greece
- ✓ Leveraging international partner's product factory

- ✓ Enabler of NPE resolution
- ✓ Higher debt recovery potential
- ✓ Scalable business model

Leadership in Greek business loans restored driving growth

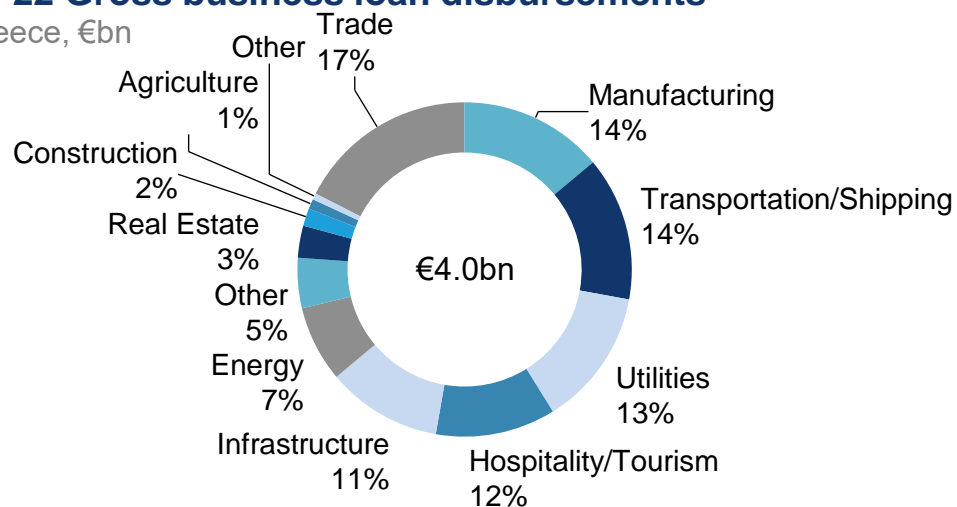
Performing loan book expansion...

Group, €bn



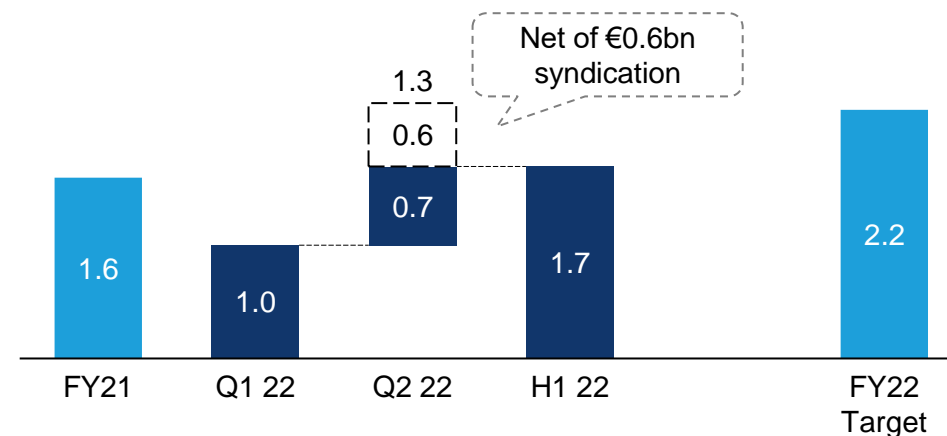
H1 22 Gross business loan disbursements

Greece, €bn



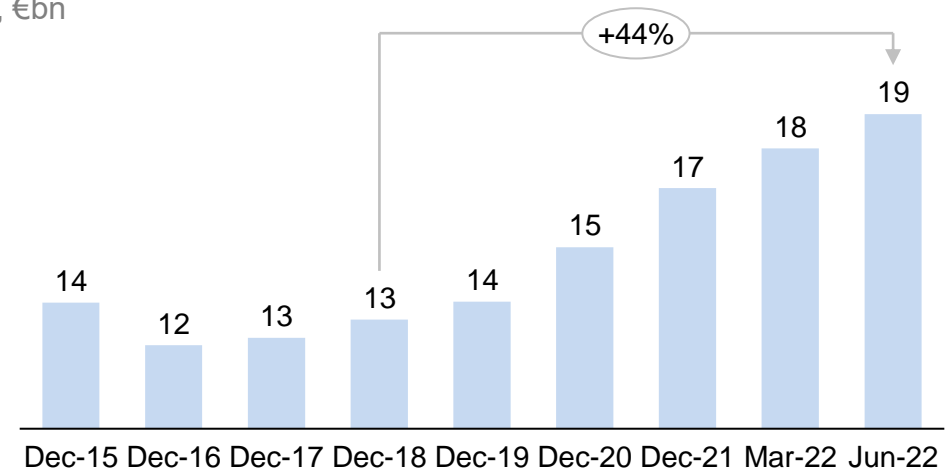
... driven by strong business loan additions

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



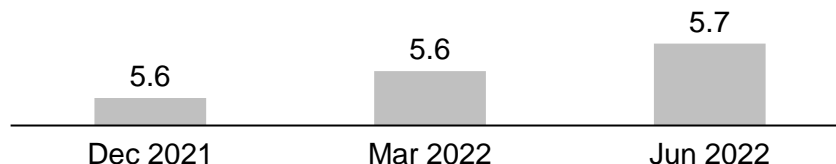
Leading position in business performing loans in the Greek market

Greece, €bn

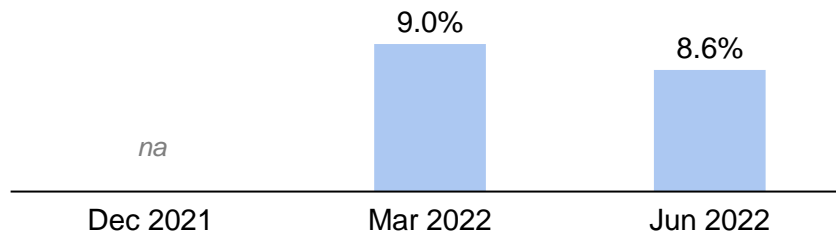


We continue to make progress towards our targets

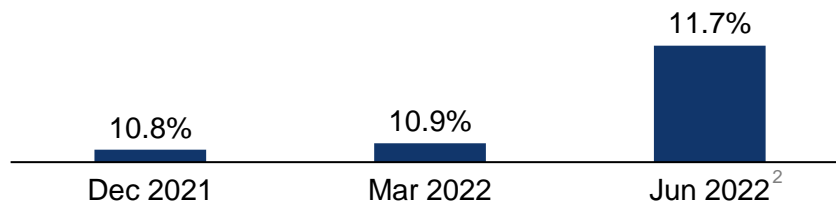
**TBV
(€bn)**



**RoTBV%
(on reported)**



FLB3 CET1 %



- ✓ Improved Capital and Liquidity position
- ✓ Growth oriented profile, benefits from higher rates
- ✓ Revamped AQ profile

Tomorrow targets:

- ✓ 10% RoTBV
- ✓ 6.7bn TBV
- ✓ >15% CET1%

**Dividend resumption:
from 2023 profits**

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



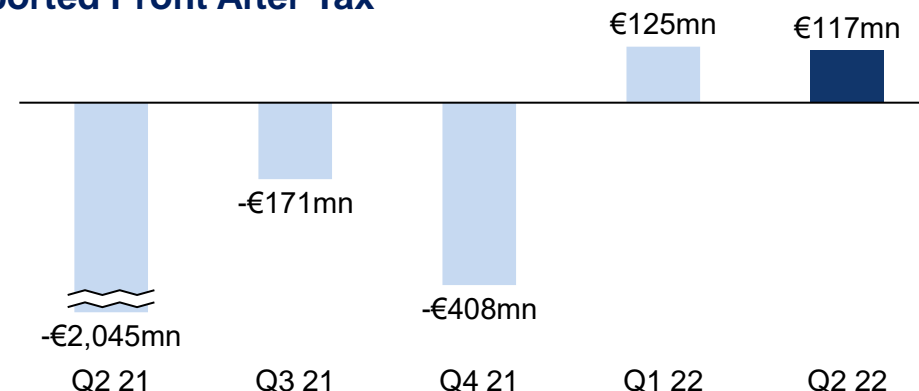
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H1 2022 Group P&L and Balance Sheet

Profit & Loss (€ mn)	H1 2022	H1 2021	yoy % change	Q2 2022	Q1 2022	qoq % change
Net Interest Income	586	764	(23%)	303	283	7%
Net fee and commission Income	209	188	11%	101	108	(7%)
Trading Income	113	91	24%	10	103	(90%)
Other Income	32	21	48%	14	17	(17%)
Core banking Income	795	951	(16%)	403	391	3%
Operating Income	939	1,064	(12%)	428	512	(16%)
Recurring Operating Expenses	(490)	(510)	(4%)	(245)	(245)	(0%)
Extraordinary	1	(166)	...	(6)	7	...
Total Operating Expenses	(489)	(677)	(28%)	(251)	(238)	5%
Core Pre Provision Income	337	462	(27%)	173	164	6%
Pre Provision Income	451	387	16%	177	274	(35%)
Impairment losses	(140)	(166)	(16%)	(89)	(50)	77%
<i>o/w Underlying</i>	(111)	(162)	(32%)	(75)	(36)	...
<i>o/w Servicing fees</i>	(29)	(3)	...	(14)	(15)	(5%)
Other impairments	6	(15)	...	(1)	7	...
Impact from NPA transactions ¹	(281)	(352)	(20%)	(214)	(67)	...
Income Tax	(14)	(38)	(63%)	27	(41)	...
Discontinued operations & Other	221	(2,144)	...	217	4	...
Reported Profit/ (Loss) after income tax	243	(2,327)	...	117	125	(6%)
Normalised Profit After Tax²	207	212	(2%)	73	134	(46%)

Reported Profit After Tax



Balance Sheet

(€ bn)	Jun-22	Mar-22	Dec-21	QoQ change
Assets	75.8	73.4	73.4	2.4
Securities	12.4	11.0	10.6	1.4
Cash & CB	11.6	11.0	11.8	0.6
Net Loans	38.1	37.8	36.9	0.3
Deposits	48.5	46.9	47.0	1.6
Tangible Equity	5.7	5.6	5.6	0.1
CET1 ratio (transitional)	13.0% ³	12.2%	13.2%	...
Total Capital ratio (transitional)	16.0% ³	15.0%	16.1%	...
NPE ratio	8.2%	12.2%	13.1%	...
NPE Cash Coverage	40%	48%	47%	...

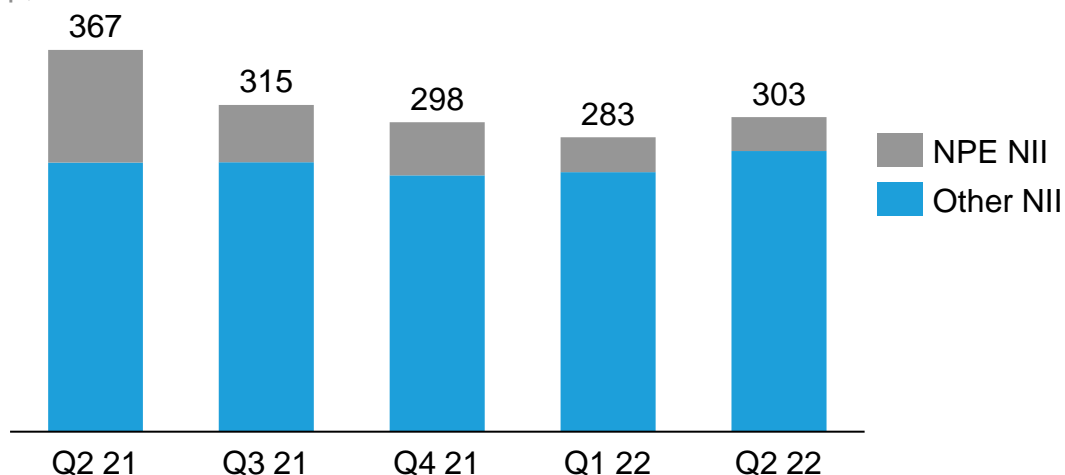
1] Q2 2022 includes €189mn transaction related losses, €16mn impairment of Skyline, €3mn trading losses from Orbit derecognition and €6mn trading losses from Neptune. 2] Normalised Profit After Tax in Q2 2022 at €73mn excluding (a) non-recurring Operating Expenses of €6mn, (b) impairment losses of €3mn, (c) NPA transactions impact of €214mn, (d) gains from discontinued operations and other of €217mn and (e) tax of €49mn relating to the above. Normalised profits of 2022 and 2021 are not comparable due to initiation of a new normalised profits policy since 1.1.2022.

3] Pro-forma for remaining RWA relief of transactions.

Inflection point in NII, with improved earnings mix

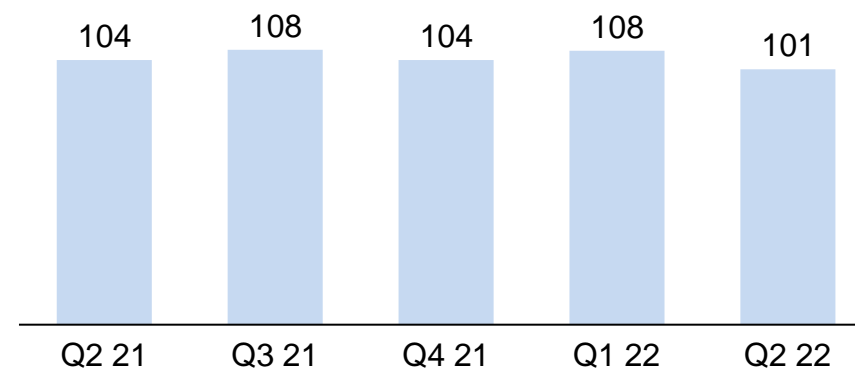
Net Interest Income growth with quality improved

Group, € mn



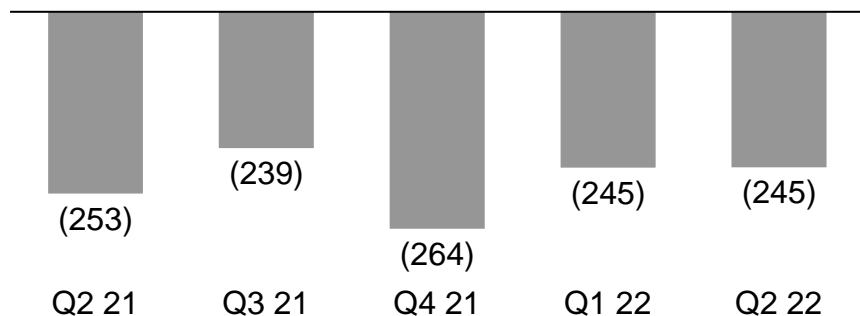
Net fee and commission income resilient

Group, € mn



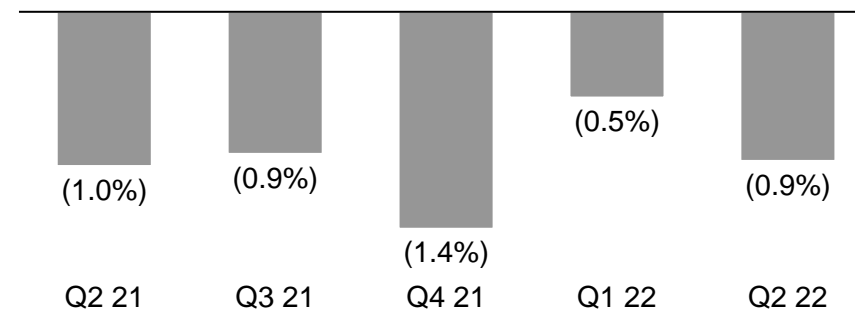
Recurring operating expenses benefiting from savings

Group, € mn



Cost of Risk¹ on path to normalisation

% over net loans



¹ Includes underlying impairments and servicing fees

Performing loans up 3% q/q on the back of business disbursements

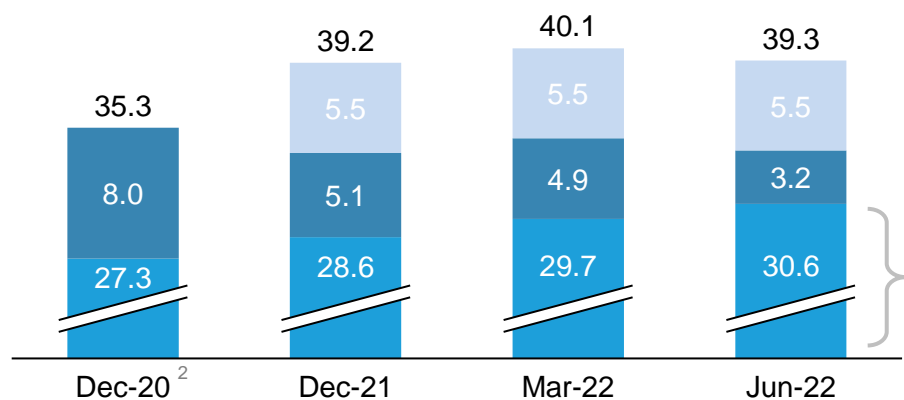
Net credit expansion

Greece, €bn



Gross loans mix substantially improved

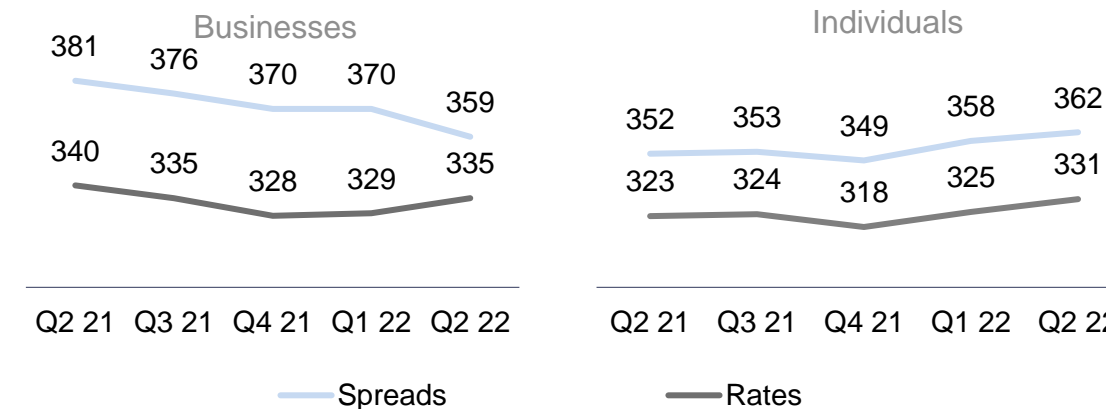
Group, € bn



Senior notes NPEs Performing loans

PE Lending spreads over Gross loans

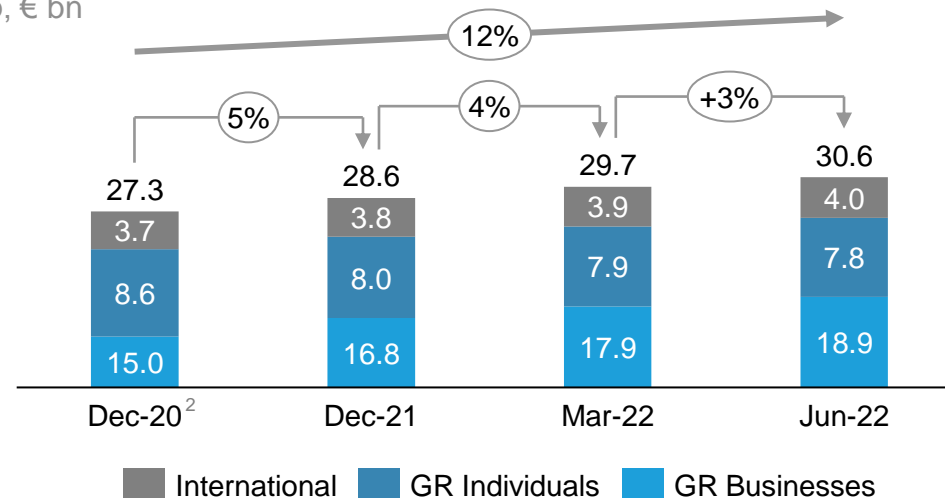
Greece, bps



Spread of new production at 380bps¹

Performing loan book expansion

Group, € bn

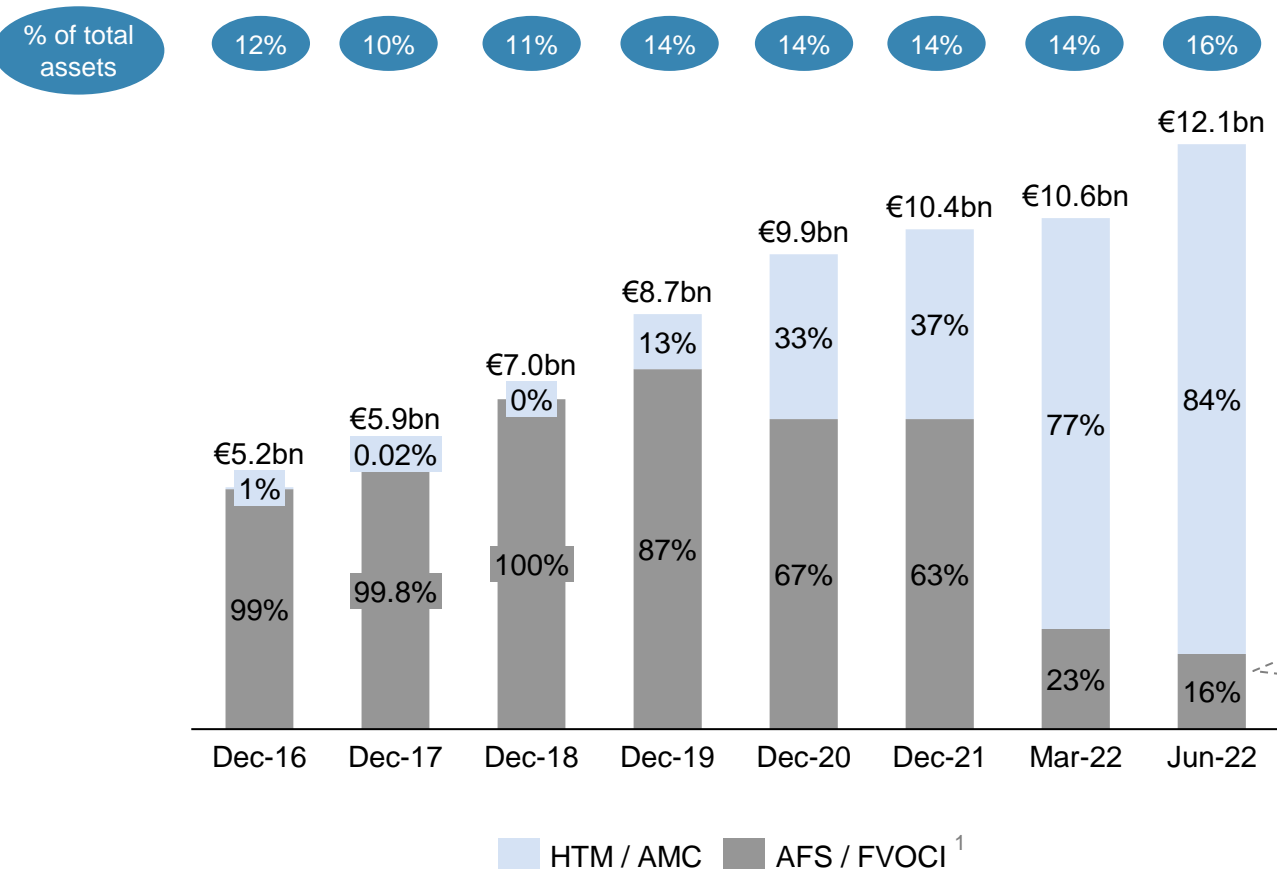


International GR Individuals GR Businesses

Room to increase securities at better yields with low capital volatility

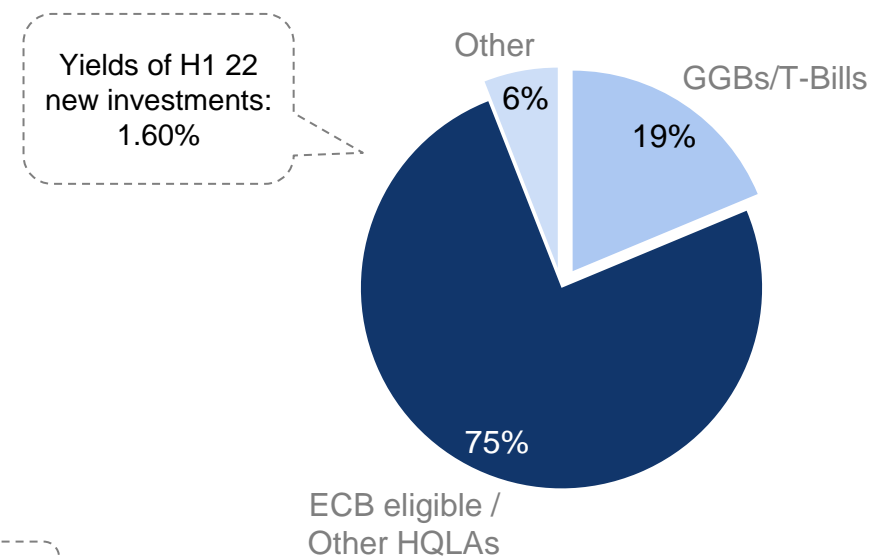
Portfolios evolution

Group, Book value € bn



H1 2022 New investments

Group

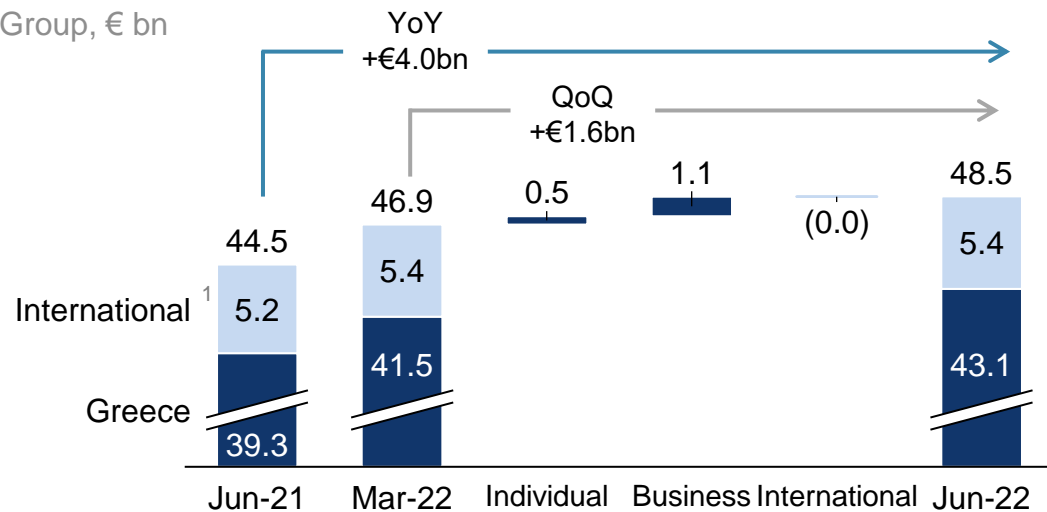


1| HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income

Core deposit growth continues, funding loan expansion

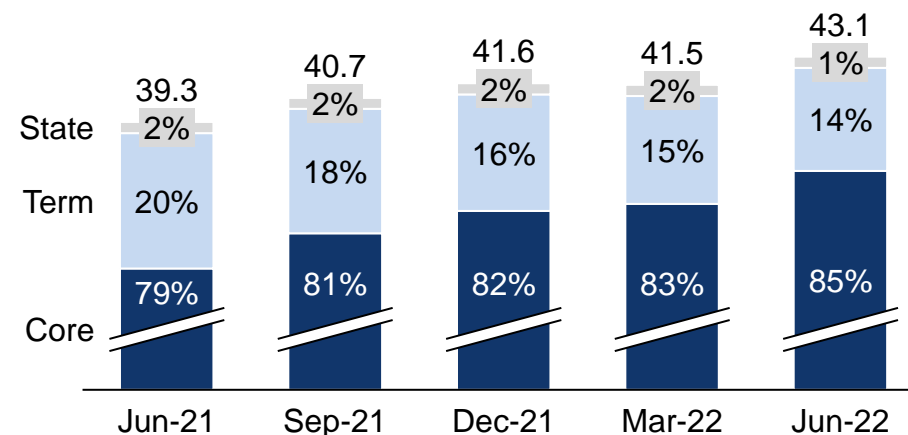
Deposits evolution

Group, € bn



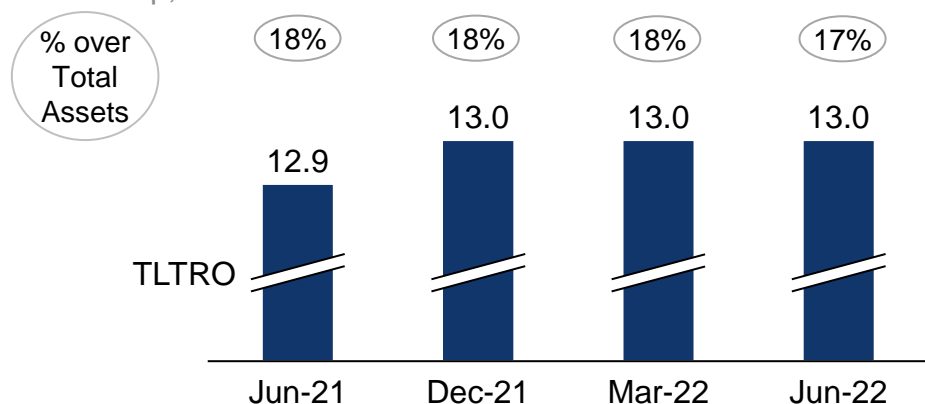
Mix towards Core deposits

Greece, € bn



ECB balances

Group, € bn

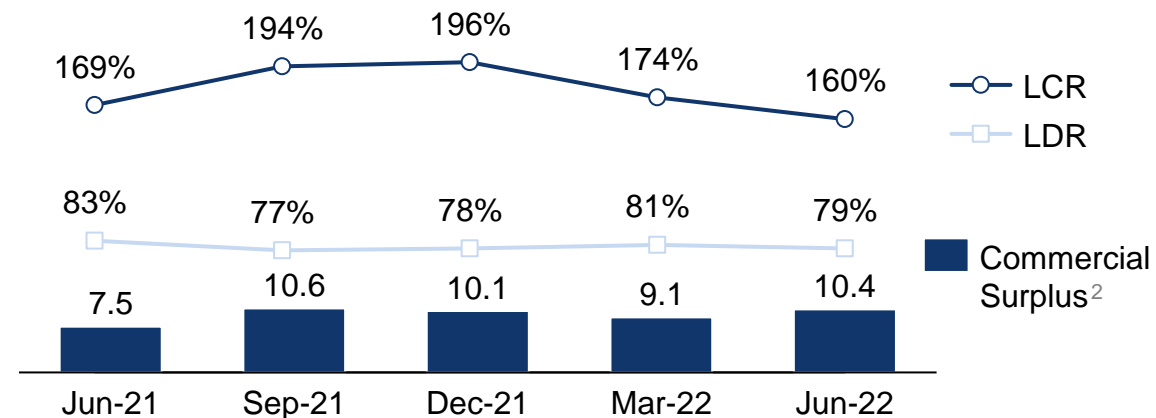


ECB Collateral pledged

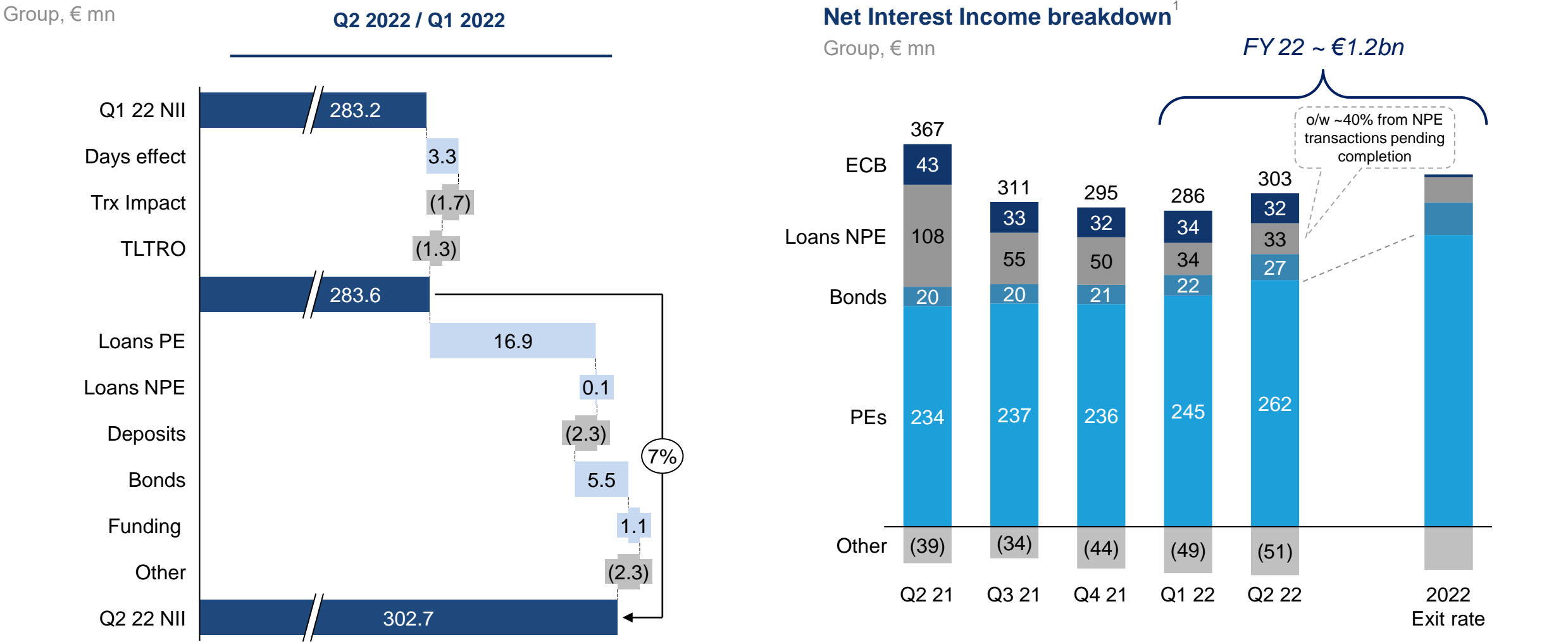
- Credit claims
- GGBs & T-bills
- Other bonds

Group LCR & LDR

%



Growth in loan and securities fuels NII growth



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

Diversification in NCI mix underpins resilience

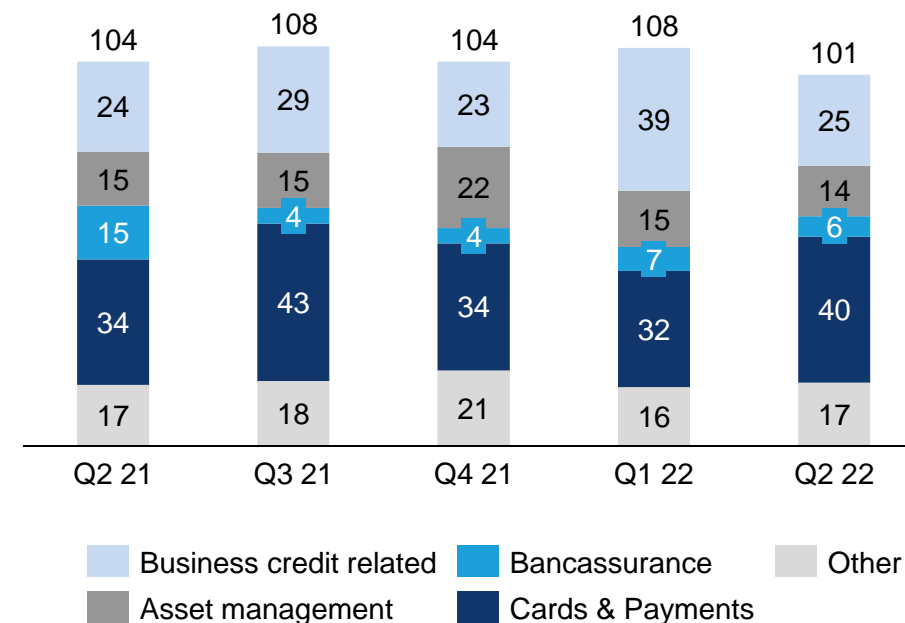
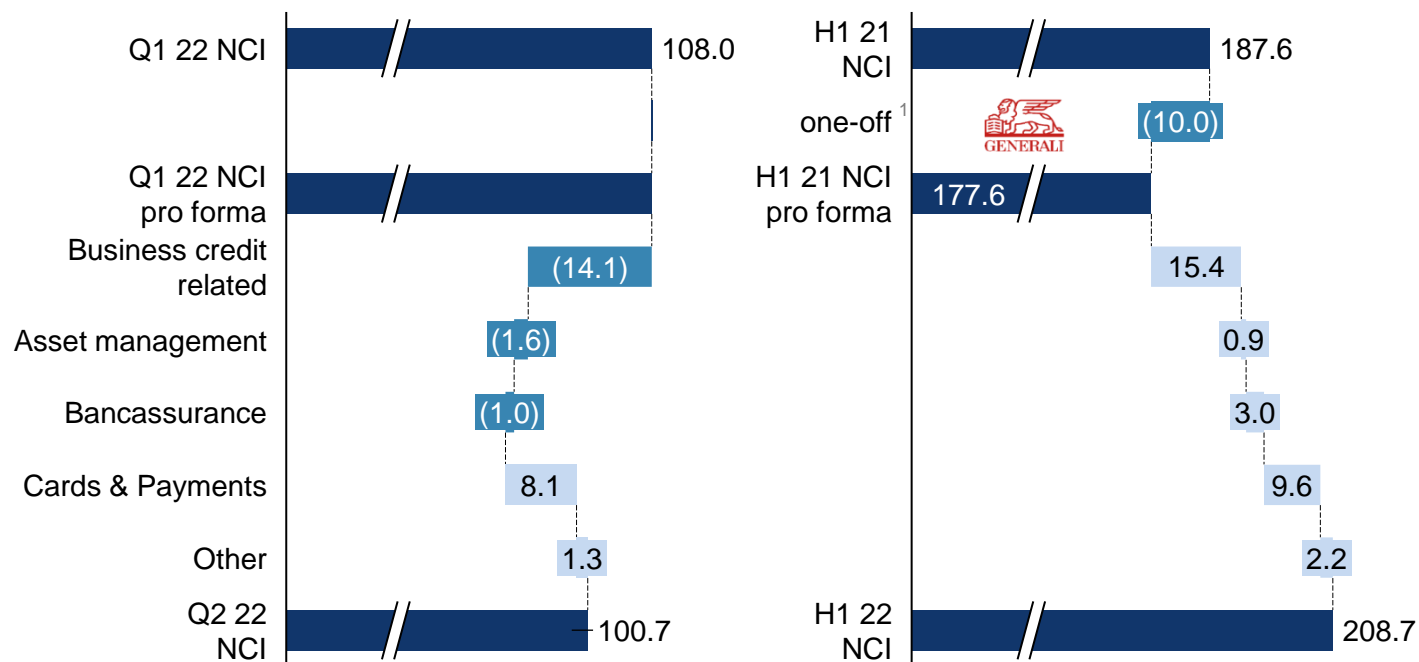
Group, € mn

Q2 2022 / Q1 2022

H1 2022 / H1 2021

Net Fee and Commission income decomposition

€ mn



- **AUMs €10.2bn** as of June 2022
- QoQ Greece **mutual fund net sales**: + €25mn despite turbulence

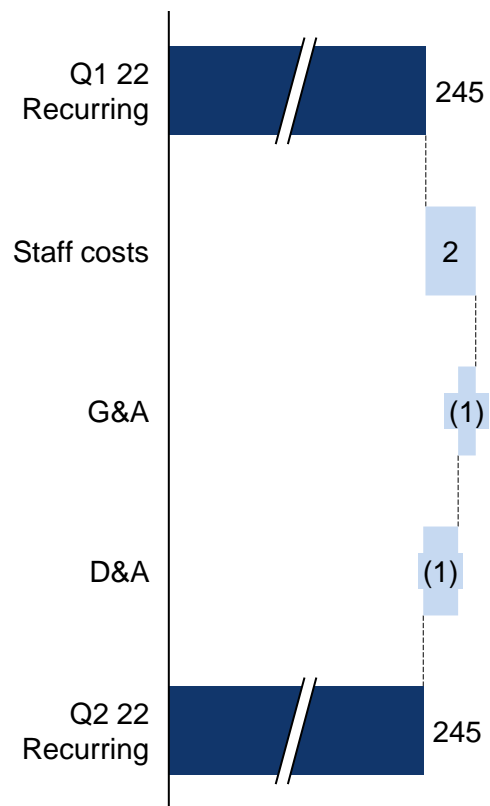
- **€8mn** quarterly net impact from merchant acquiring deconsolidation

¹ | €10mn one-off benefit booked in Q2 21 related to early termination of previous bancassurance agreement.

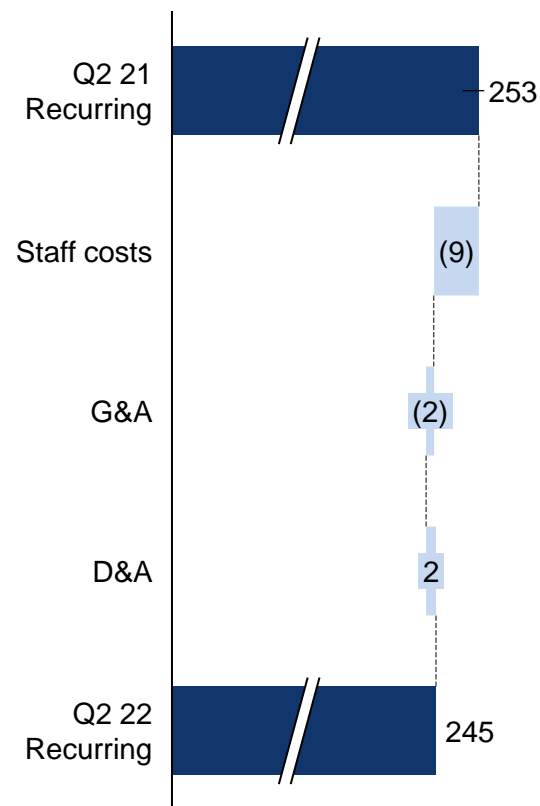
Further progress towards capturing envisaged cost savings

Group, € mn

Q2 2022 / Q1 2022

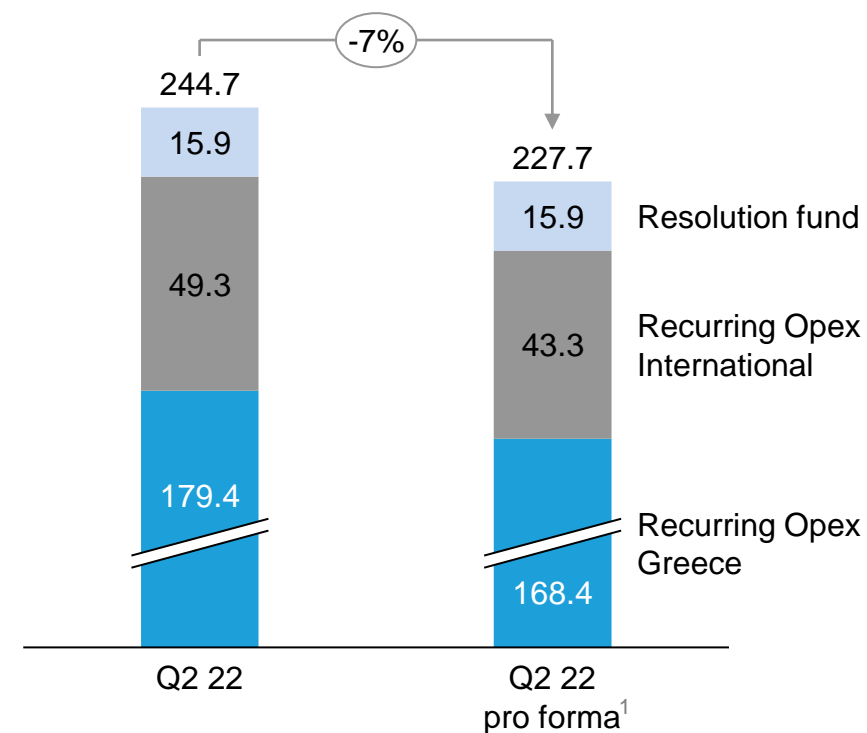


Q2 2022 / Q2 2021



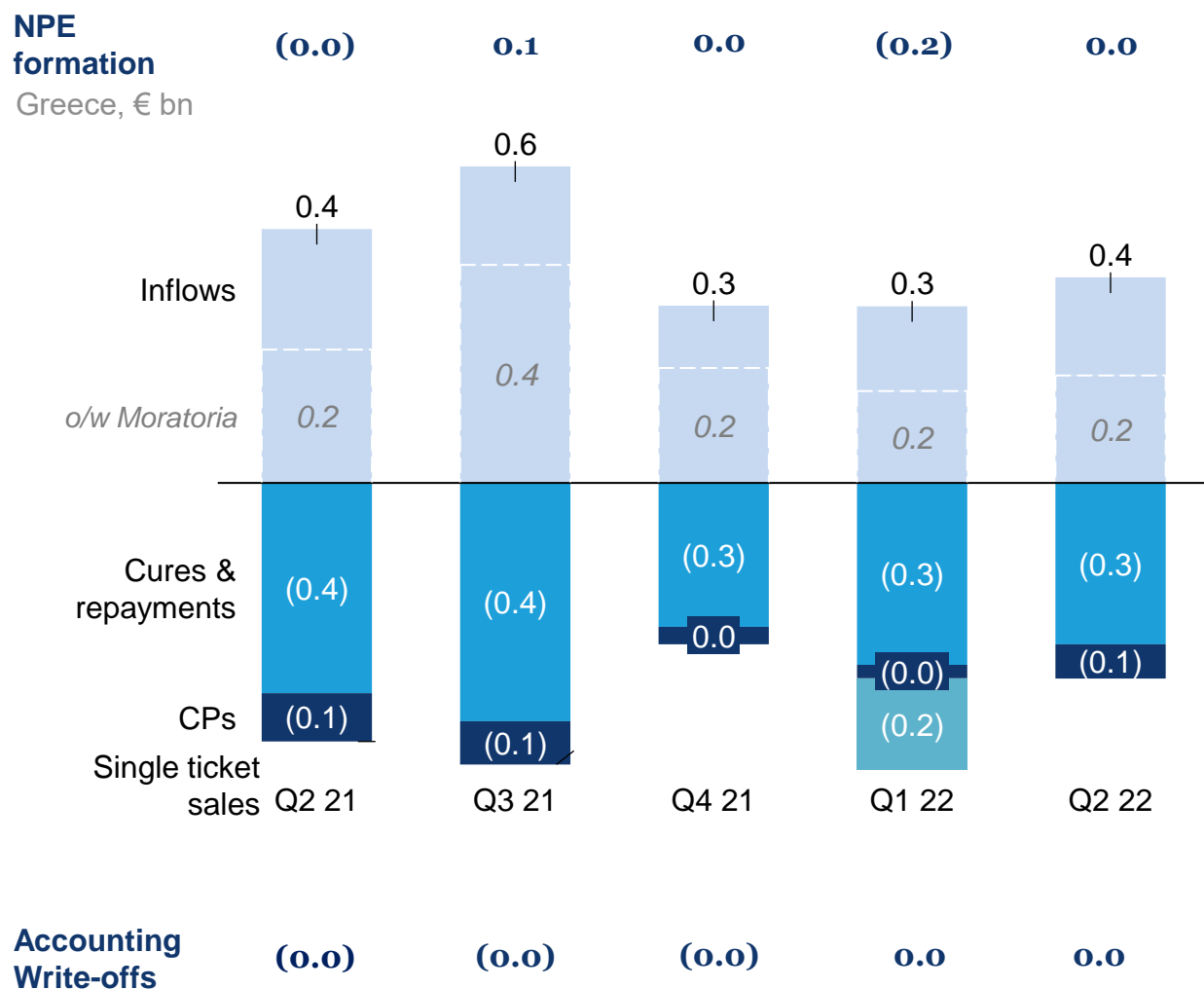
Cost savings already locked in

€ mn, quarterly impact



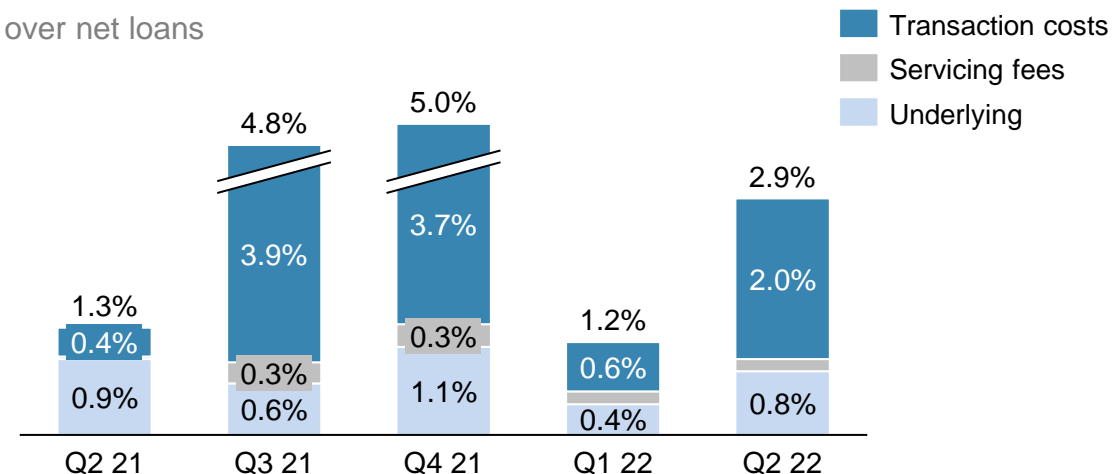
1| pro forma for projects Prometheus (€8mn in Greece), Sky (€6mn in Cyprus) and Skyline (€3mn in Greece).

Formation resilient; Q2 provisioning ringfences against deterioration



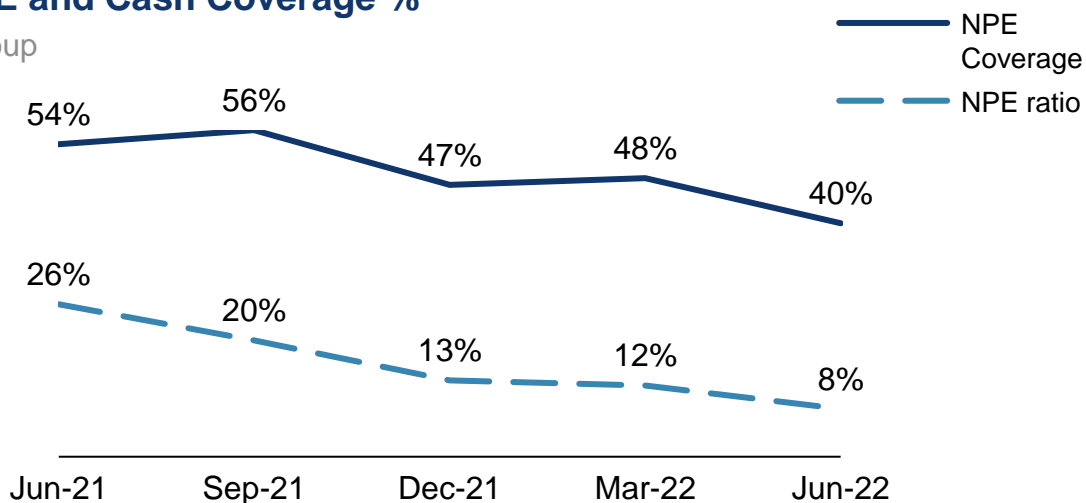
CoR – Underlying vs. Transaction costs

% over net loans



NPE and Cash Coverage %

Group

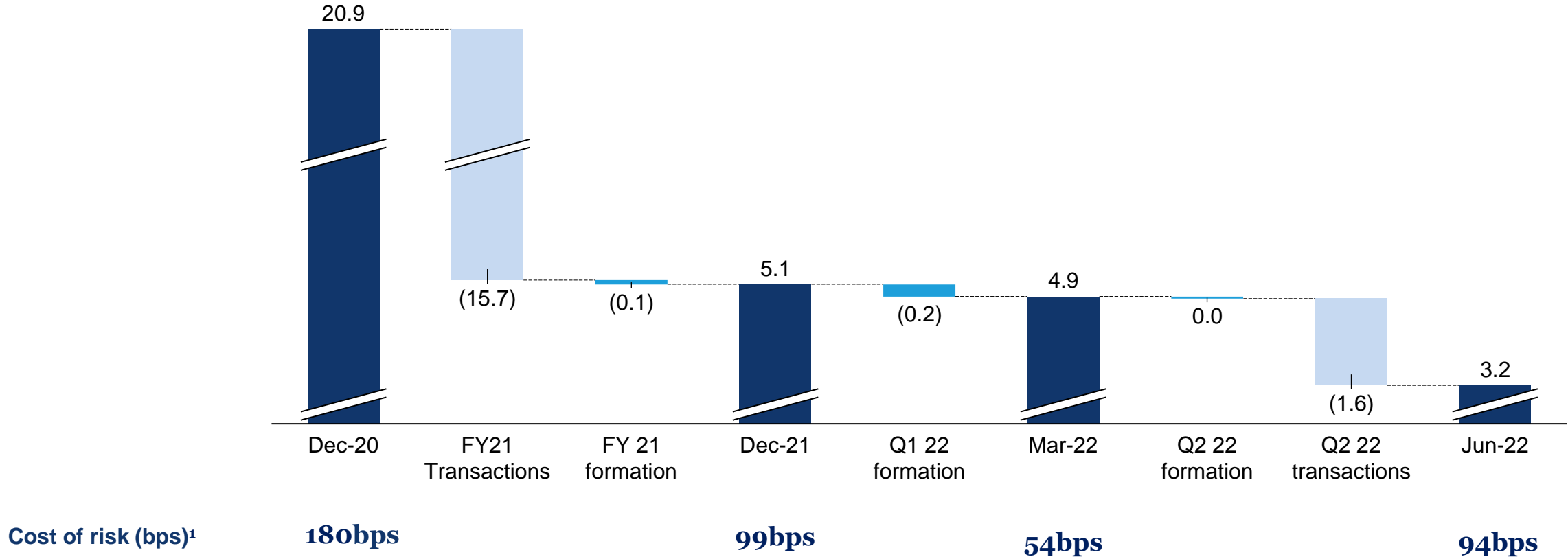


Note: Gross formation including curings, repayments, liquidations and debt forgiveness. Q1 21 and Q2 21 formation excludes Galaxy.

Single digit NPE ratio in Q2: 8.2%

NPE ratio (Group)	43%	13%	12%	8%
NPL ratio (Group)	30%	6%	7%	4%

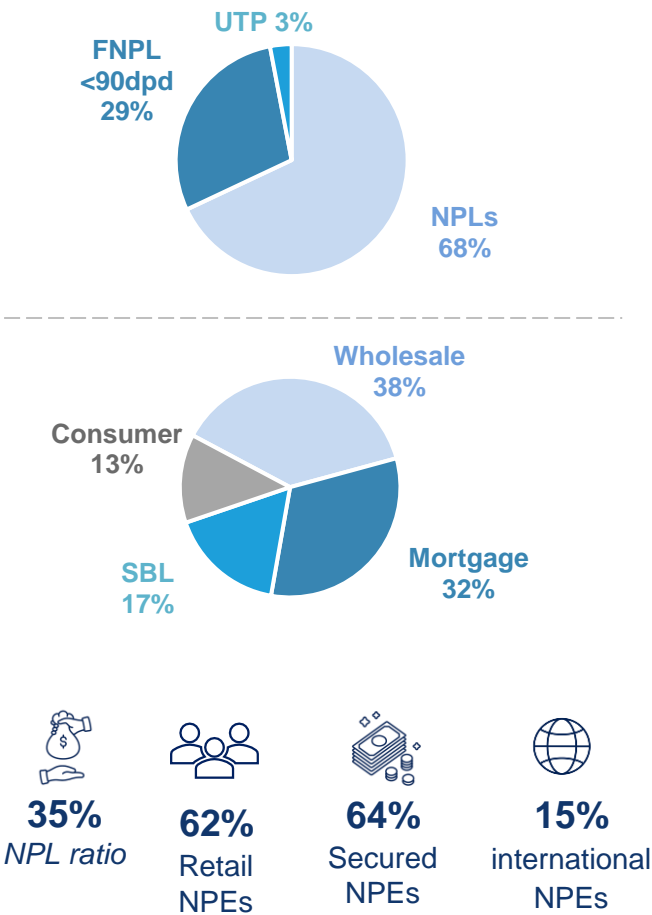
Group NPEs, €bn



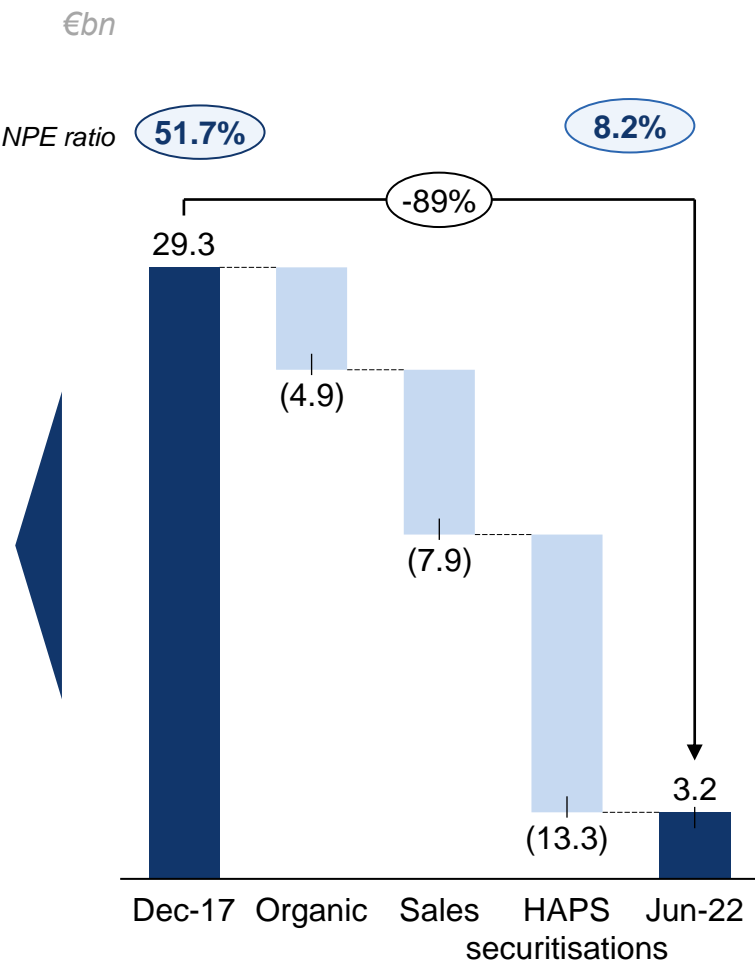
1| Over net loans; Underlying CoR not including transaction costs and Covid-19 related charges

Group risk profile significant improved post clean-up

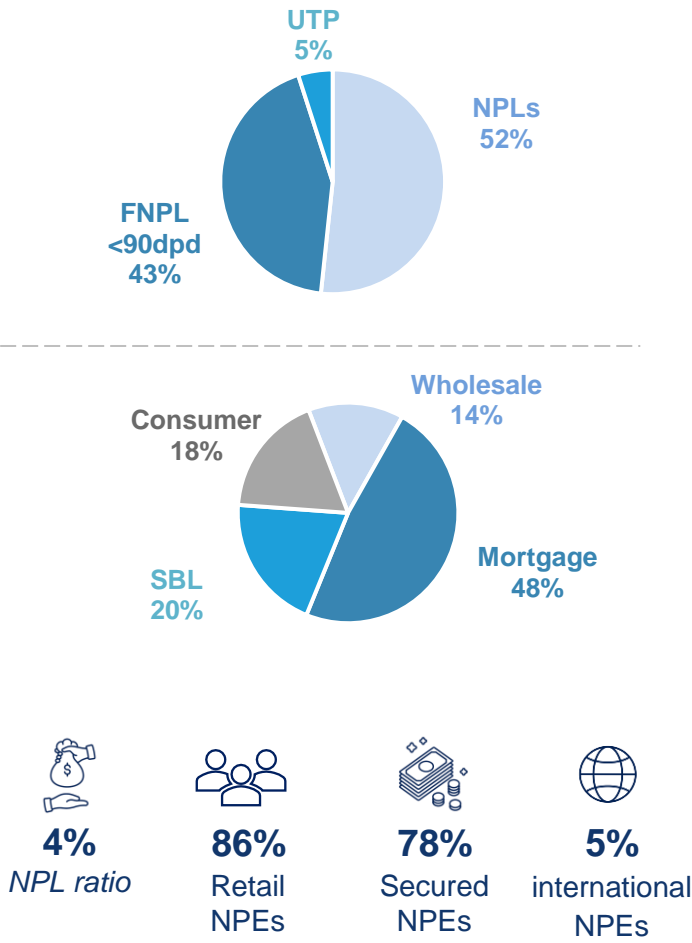
2017 Group NPE composition



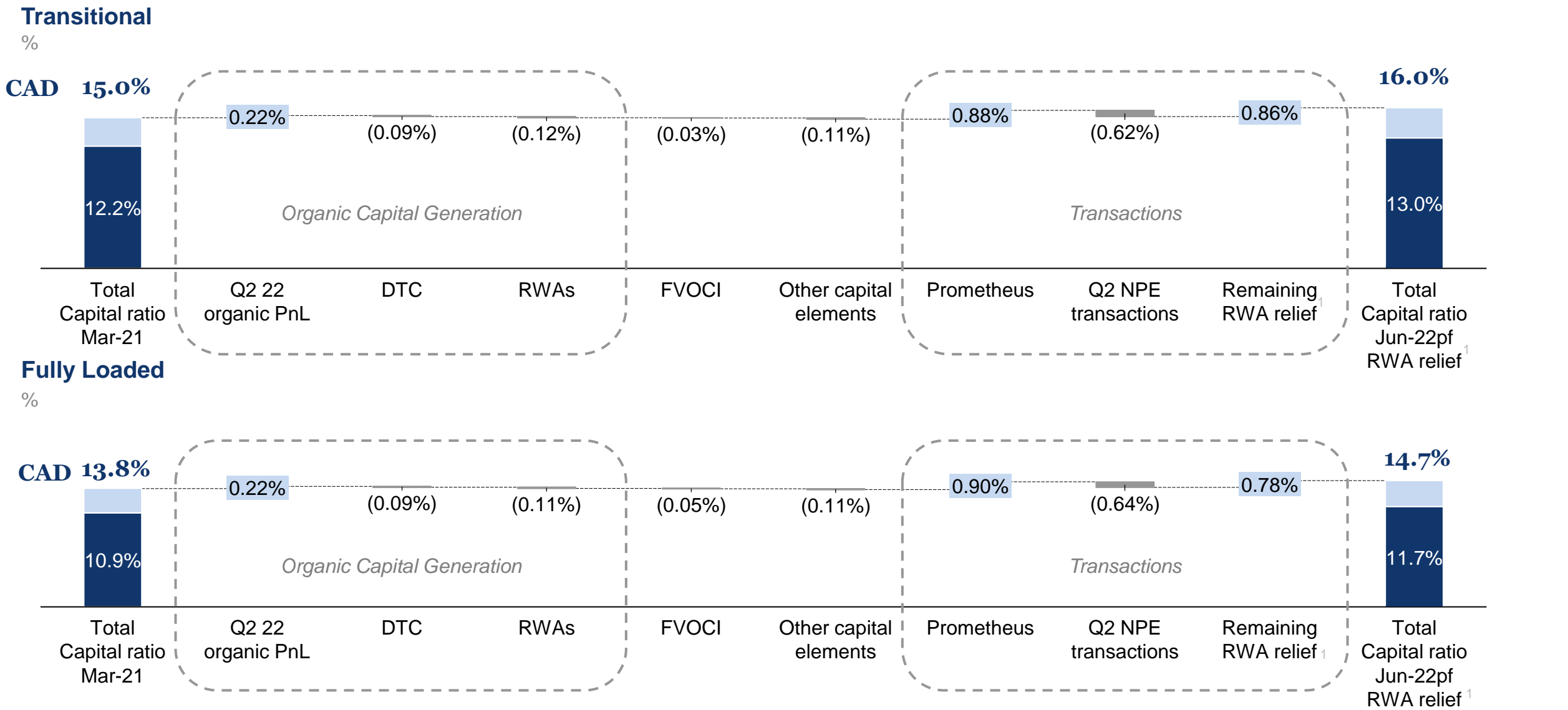
Group NPE evolution



Q2 22 Group NPE composition



Quarterly evolution in Capital



1| RWA relief for remaining transactions include Sky, Riviera, Skyline, Shipping loans, Solar, Hermes, Light, Leasing and Tokyo

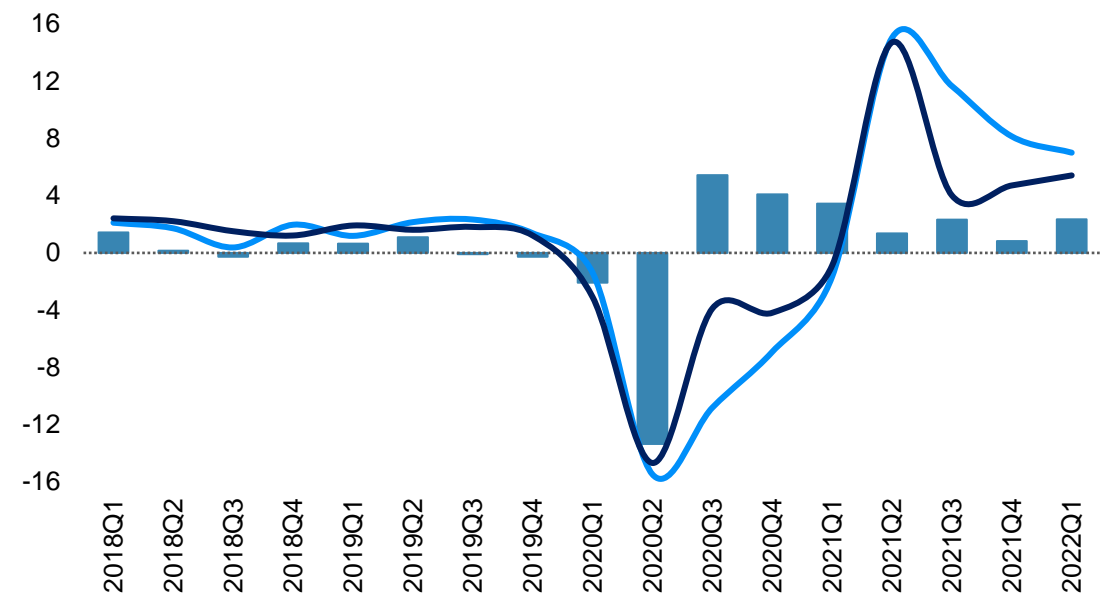


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Resilient economic activity to external shocks, evident by the strong GDP growth recorded in Q1 2022

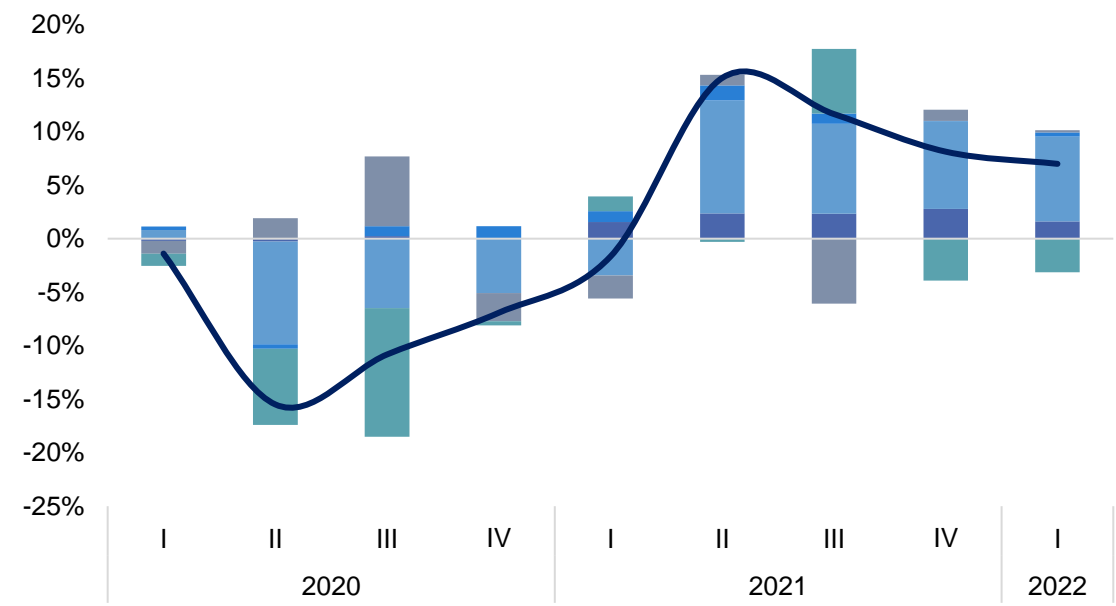
Real GDP expanded by 7% y-o-y in Q1 2022, while, on a quarterly read, continued to recover by 2.3%



■ Real GDP - Greece (% quarterly change) — Real GDP - Greece (% annual change)
— Real GDP (% annual change) - Euro area

- In Q1 2022, private consumption rose by 11.6% y-o-y, making the largest contribution to overall GDP growth (7.9 pps), underpinned by the savings' accumulation during the pandemic and the significant gains in employment, which supported households' disposable income.
- Gross fixed capital formation maintained its momentum, increasing by 12.7% y-o-y, adding 1.6 pps to real GDP growth.
- Net exports made a negative contribution to real GDP growth (-3.1 pps).

Demand-side components (pps, annual % change)

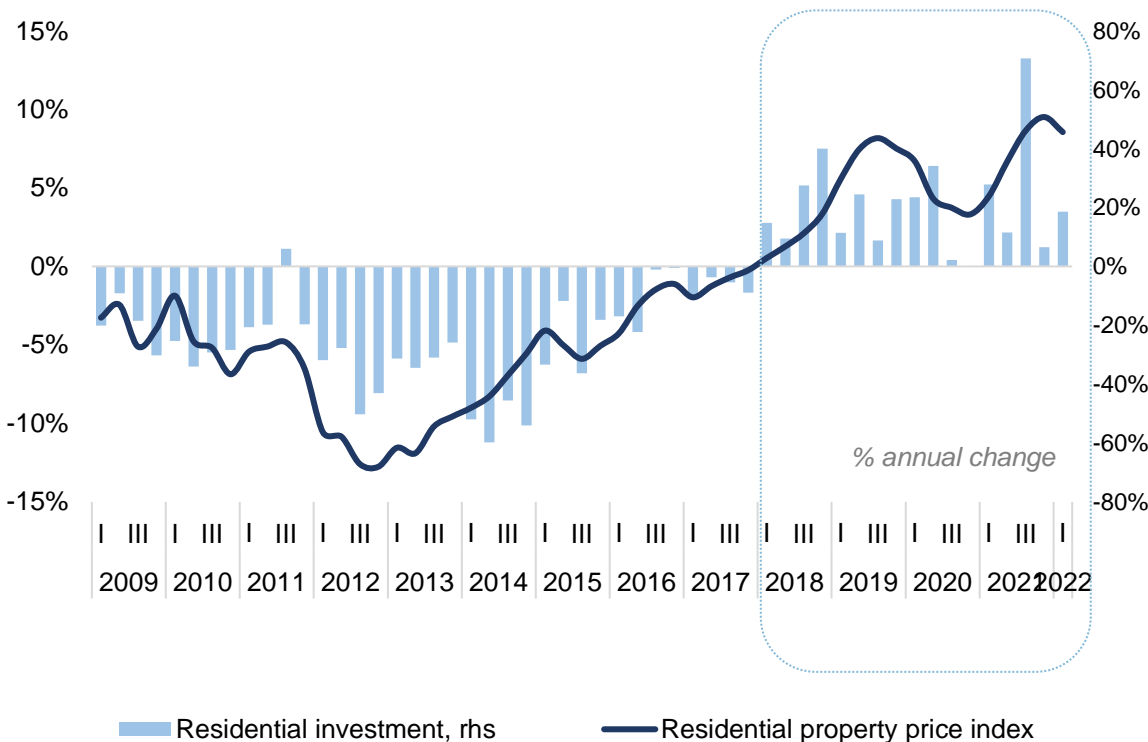


■ Investment ■ Private Consumption ■ Public Consumption
■ Inventories* ■ Net Exports — GDP
*including statistical discrepancies

- Following the strong GDP readings in Q1 2022, real GDP growth in 2022 is expected to be supported by private consumption growth, the second round rebound in tourism and the investment injection from RRF funds.
- Downside risks to the domestic outlook are primarily related to the monetary policy tightening and the adverse effects of persistent inflationary pressures on households' disposable income.

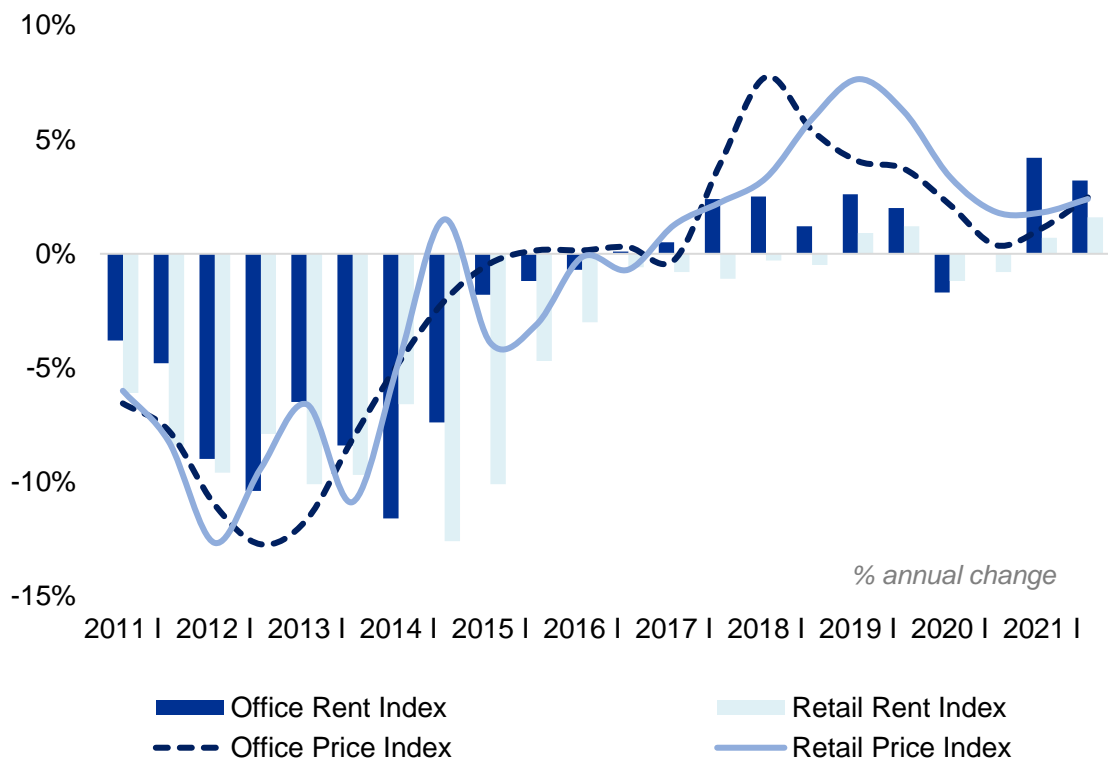
Real estate market remains resilient despite the heavy toll of the pandemic

Strong house prices growth Q1 2022, synchronizing with rising residential investment



- Real annual housing investment growth stood at 18.6% while nominal residential real estate prices rose by 8.6% on an annual basis.
- Since the onset of the recovery in residential property market in 2018 and up until 2021, residential property prices rose cumulatively by about 20%, partially regaining the losses from the prolonged recession during 2009-2017 of around 40%.

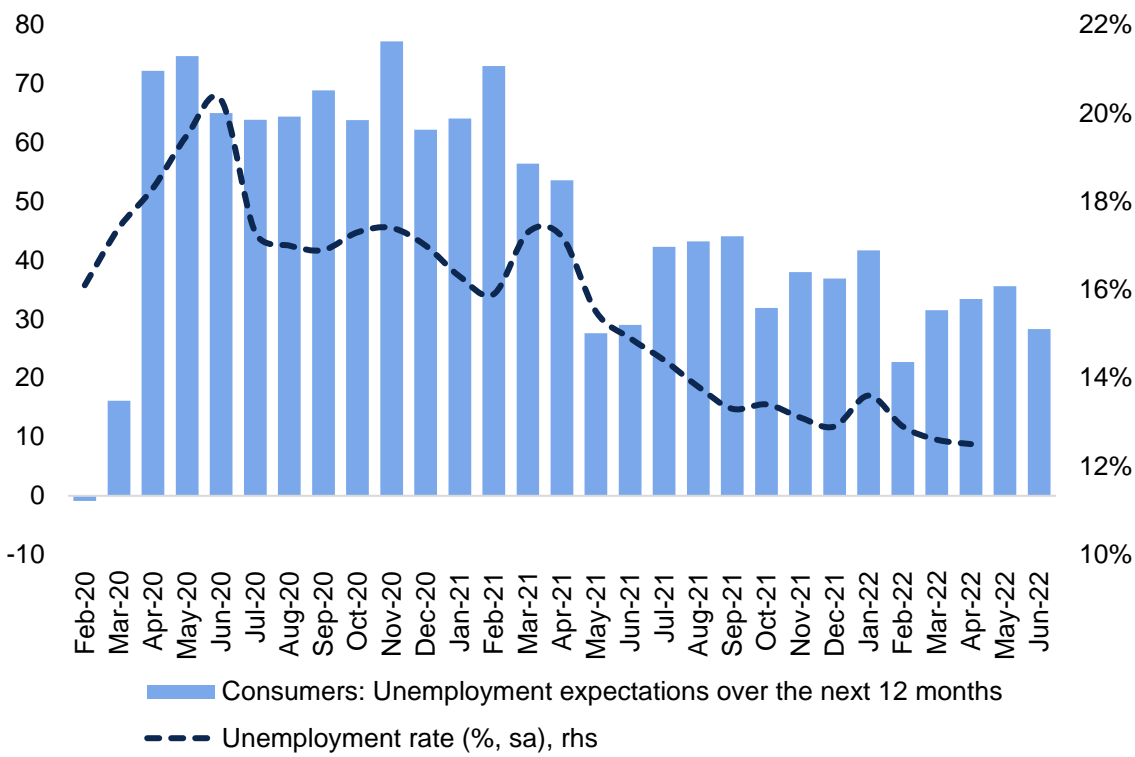
Commercial real estate prices on an upward trajectory, albeit at a slower pace, in 2020-2021



- The upturn in prime commercial property prices continued over the past two years, at a decelerating pace though compared to the period preceding the outbreak of the pandemic.
- In 2021, prime office and retail prices increased by 1.8% (2020: 1.2%; 2019: 3.9%) and 2.1% (2020: 2.6%; 2019: 7.0%) respectively.

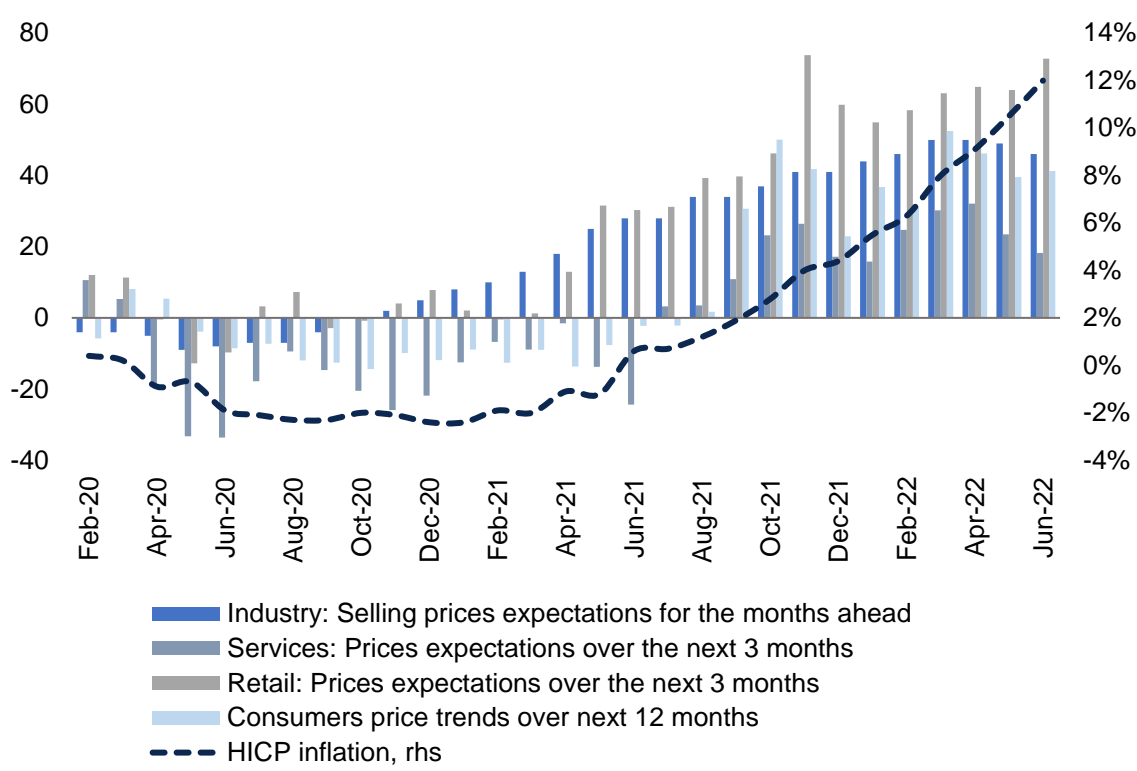
Declining unemployment amid a persistent inflationary environment

Unemployment expectations and unemployment rate



- Labor market conditions continue to improve, with the unemployment rate falling to 12.5% in April 2022 from 17.2% in April 2021, with employment recording gains on annual basis for the 13th consecutive month.
- Consumers' expectations about future unemployment (over the next 12 months) foreshadow a further improvement in labour market conditions.

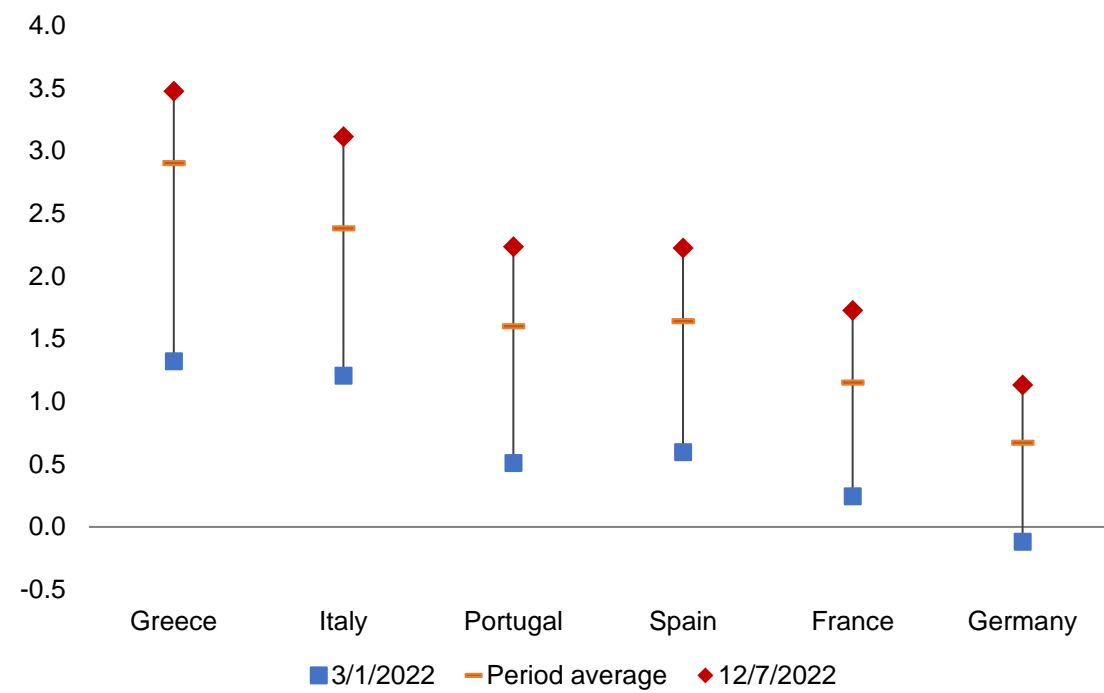
Inflationary expectations remain elevated



- Consumer expectations for price trends over the next 12 months are on positive ground since August 2021, reaching their highest level in October. Expectations for price trends in industry, services and retail trade sector followed a similar upward trend.
- Headline HICP inflation accelerated to 11.6% in June 2022 from 10.5% in May 2022 (H1 2022: 8.5%).

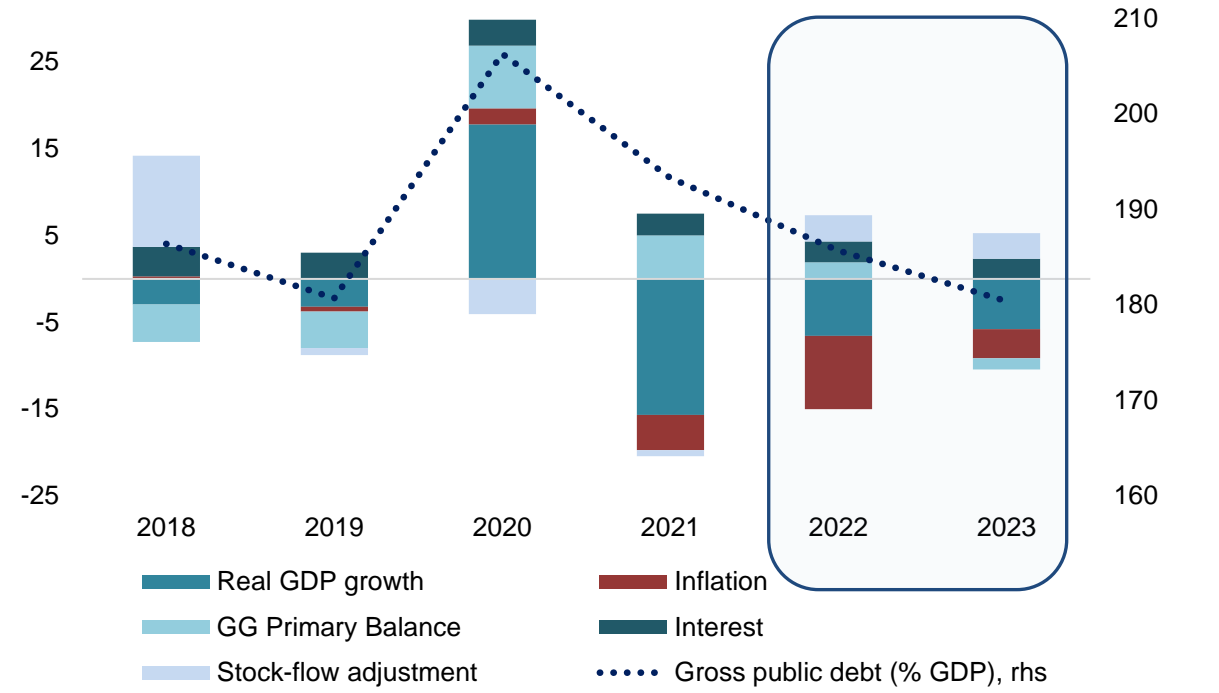
Public debt sustainability: inflation, interest rates and geopolitical uncertainty

Greek government bond yields are more “elastic” to the increase of borrowing cost worldwide, mainly due to the lack of investment grade...



- Fragmentation risk has increased in the Euro-area, reflected in the asymmetric hikes of 10yr government bond yields.
- Elevated uncertainty, the fear of recession in Q42022 as a result of a permanent cutoff of gas supply from Russia, additional fiscal policy interventions due to persistent inflationary pressures and monetary policy tightening push yields upwards.

...however, the favorable Greek debt profile, combined with the declining effect of inflation and GDP growth on debt, do not jeopardize debt sustainability in the short run



- Greek debt-to-GDP ratio is expected to decline in the coming years, on the back of the widening of the “snowball effect”, i.e., the difference between nominal GDP growth and interest rates, given the expected GDP growth dynamics and the high inflation which drive upwards nominal GDP growth.



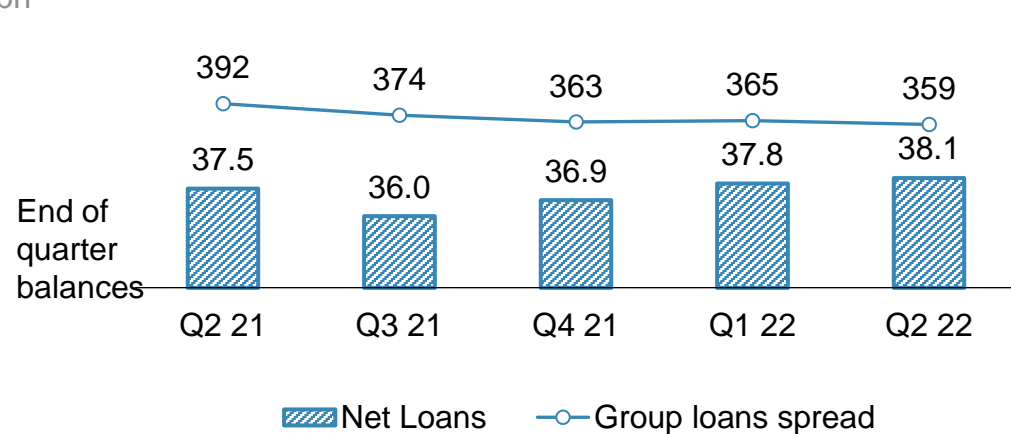
Alpha Bank

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Loan and deposit spreads

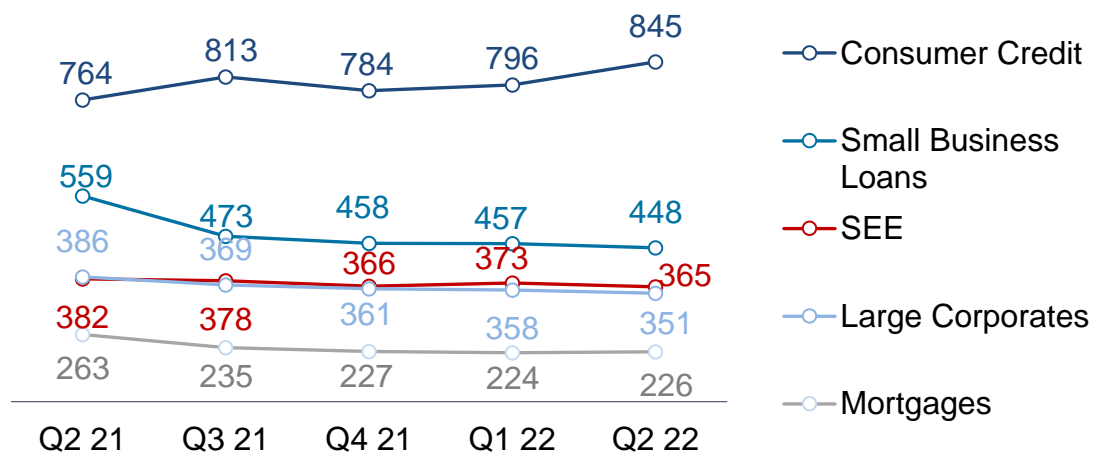
Net loan balances & spreads

€ bn



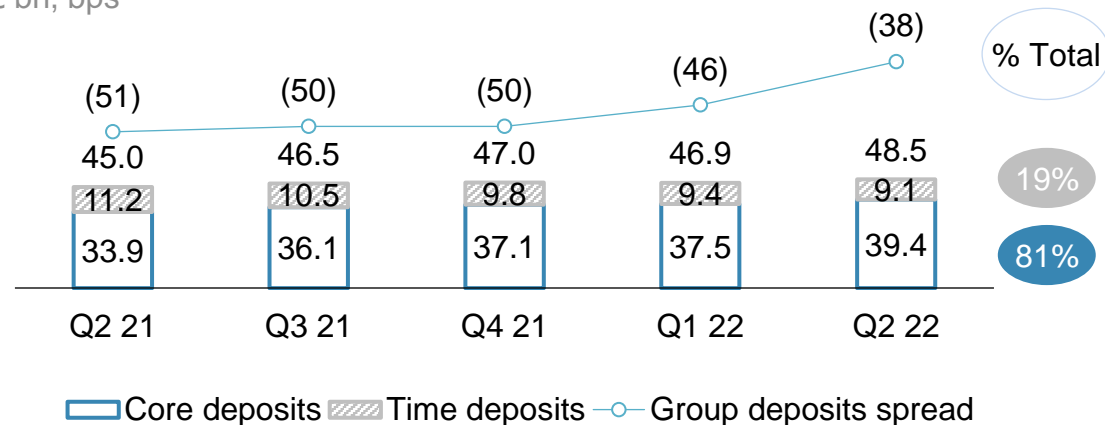
Lending spreads (Greece and SEE)

bps



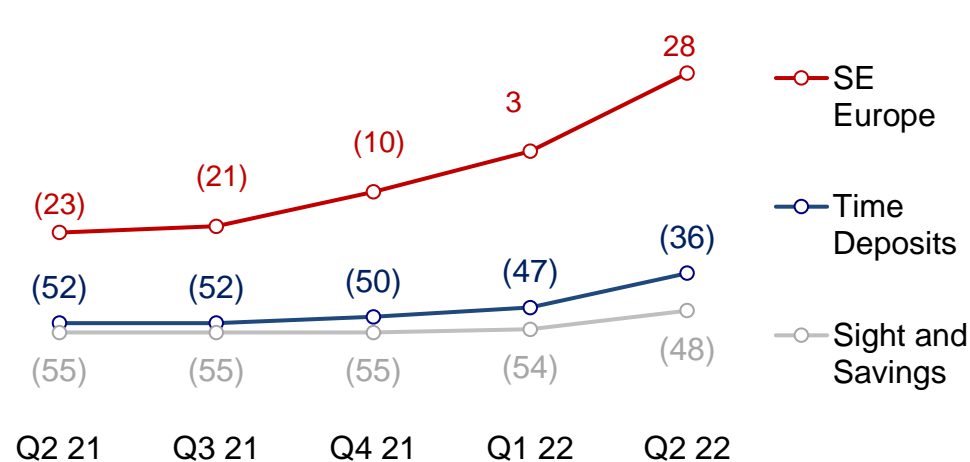
Deposit mix & cost evolution

€ bn, bps



Deposit spreads (Greece and SEE)

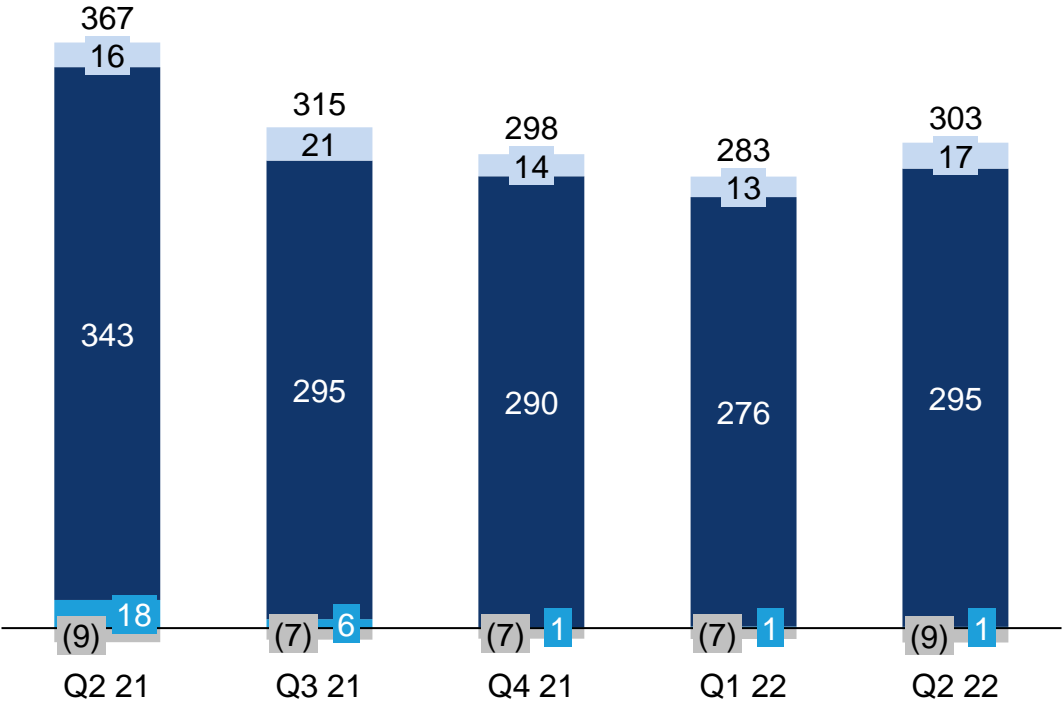
bps



NII and Net Fee and Commission income decomposition

NII decomposition

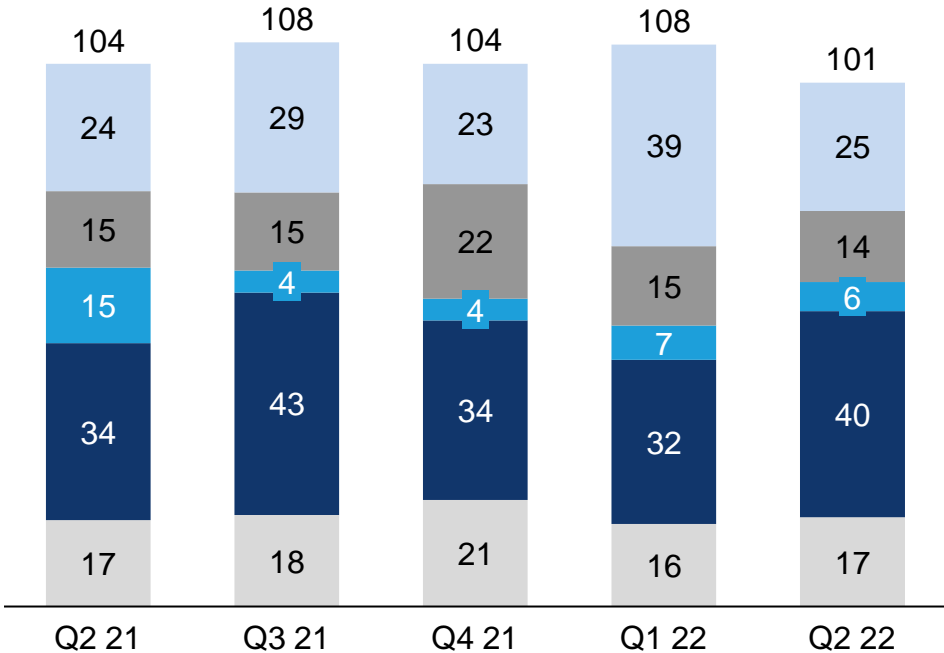
€ mn



■ Bonds & other
 ■ Loans
 ■ Funding
 ■ Deposits

Net Fee and Commission income decomposition

€ mn



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

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.

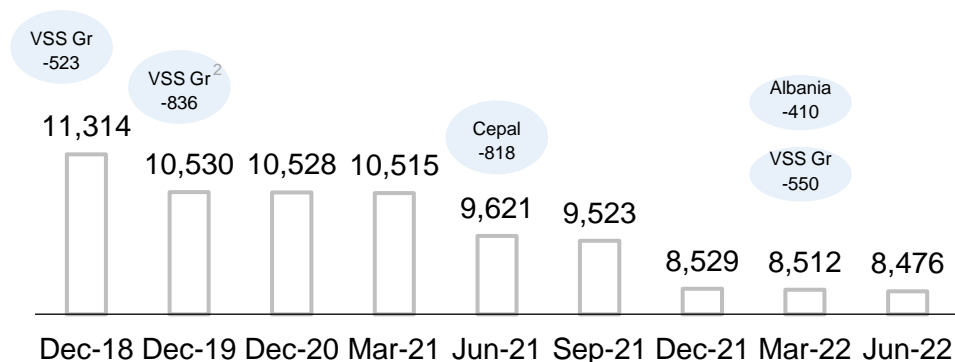
Operating Expenses

€ mn	Q2 22	Q2 21	yoy %
Staff costs	(95.2)	(93.2)	2.2%
General Administrative expenses	(110.6)	(111.4)	(0.7%)
Depreciation and amortisation	(38.9)	(40.3)	(3.4%)
Recurring OPEX	(244.7)	(244.8)	(0.0%)
Extraordinary costs	(6.1)	6.8	...
Total OPEX	(250.9)	(238.0)	5.4%

Employees

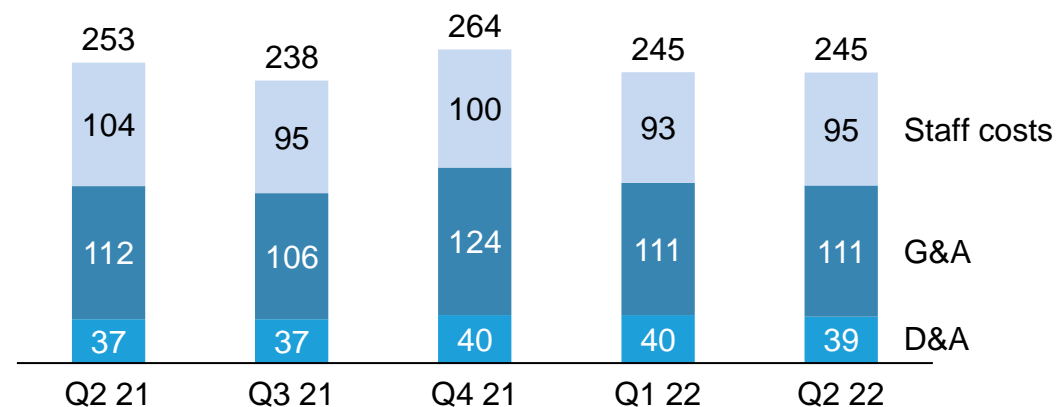


Greece	8,147	7,354	7,503	7,510	6,622	6,538	5,925	5,939	5,923
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Recurring OPEX evolution

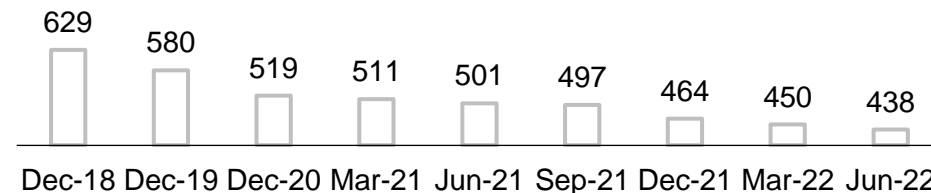
€mn



Branches



Greece ¹	443	394	336	328	318	313	313	299	287
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1| Includes corporate and private banking centers. 2| including sabbaticals

Alpha Bank Group

(€ mn)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	qoq% change	yoy% change
Net interest income	302.7	283.2	297.8	314.5	367.3	6.9%	3.1%
Net fee and commission income	100.7	108.0	104.3	108.4	104.3	(6.7%)	0.6%
Income from financial operations	10.0	103.1	24.7	26.5	30.5	...	(85.9%)
Other Income	14.4	17.4	4.4	5.8	10.4	(17.3%)	...
Operating Income	427.7	511.7	431.2	455.3	512.6	(16.4%)	(38.9%)
Staff costs	(95.2)	(93.2)	(99.5)	(94.8)	(103.9)	2.2%	(6.6%)
General administrative expenses	(110.6)	(111.4)	(124.4)	(106.3)	(112.1)	(0.7%)	(7.4%)
Depreciation and amortization	(38.9)	(40.3)	(40.4)	(37.4)	(37.0)	(3.4%)	8.9%
Recurring Operating expenses	(244.7)	(244.8)	(264.3)	(238.5)	(253.0)	(0.0%)	(4.7%)
Extraordinary costs	(6.1)	6.8	(31.0)	2.6	(13.3)	...	...
Total Operating expenses	(250.9)	(238.0)	(295.3)	(235.9)	(266.4)	5.4%	12.5%
Impairment losses on loans	(89.2)	(50.5)	(125.1)	(82.9)	(93.1)	76.8%	(70.9%)
Other impairment losses	(1.0)	6.8	(3.7)	(2.5)	(9.3)	...	...
Impact from NPA transactions	(213.5)	(67.4)	(423.0)	(374.2)	(34.8)	...	...
Profit / (Loss) before income tax	(126.9)	162.6	(416.0)	(240.1)	109.0	...	...
Income Tax	27.1	(41.1)	38.7	67.2	(13.4)	...	...
Profit / (Loss) after income tax from continuing operations	(99.8)	121.6	(377.3)	(172.9)	95.6	...	...
Galaxy & Cepal deconsolidation impact	0.0	0.0	0.0	0.0	(2,140.0)	...	...
Profit/ (Loss) after income tax from discontinued operations	217.1	3.8	(30.8)	1.6	(0.4)	...	...
Profit / (Loss) after Income Tax	117.3	125.4	(408.1)	(171.4)	(2,044.7)	(6.4%)	...
Net interest Margin (NIM)	1.6%	1.5%	1.9%	2.0%	2.2%		

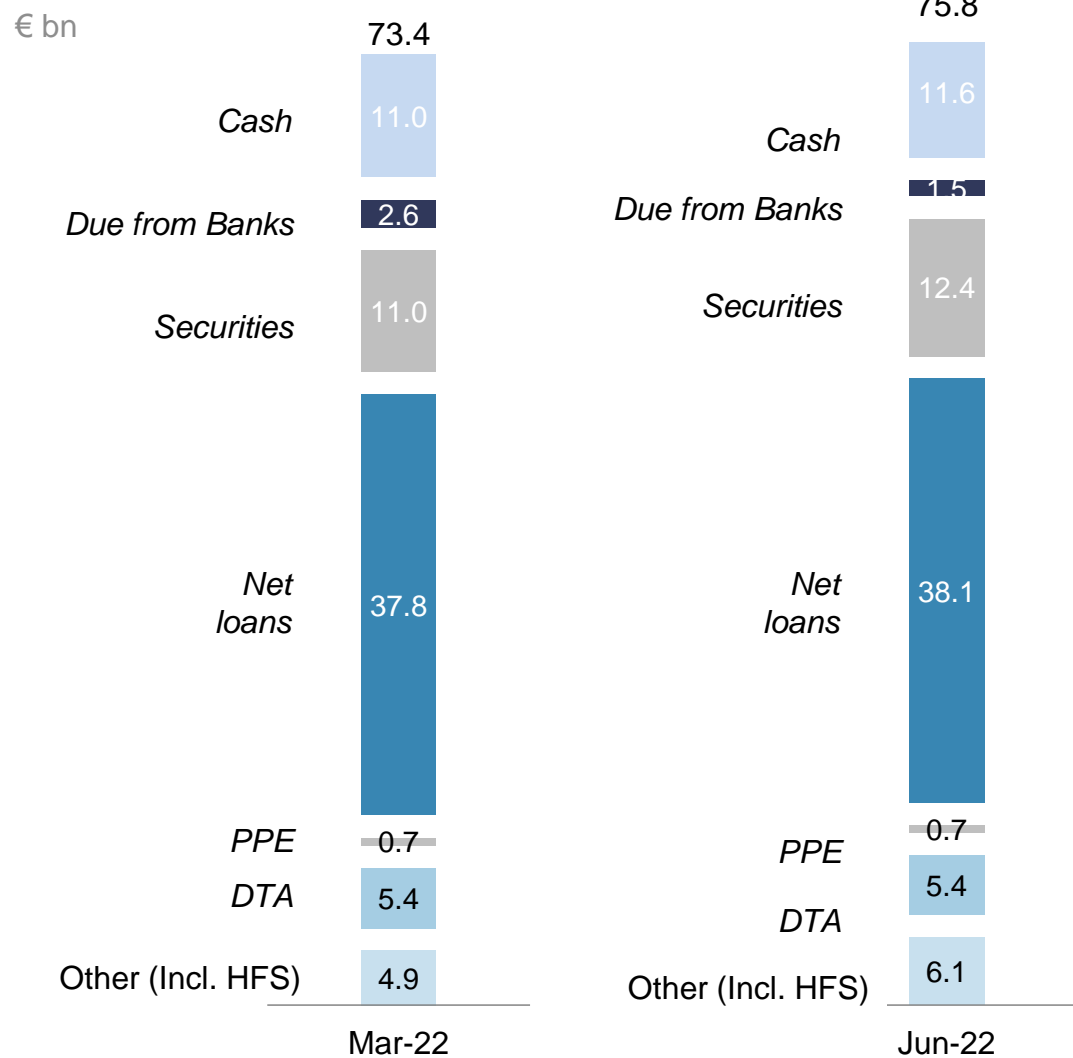


Alpha Bank

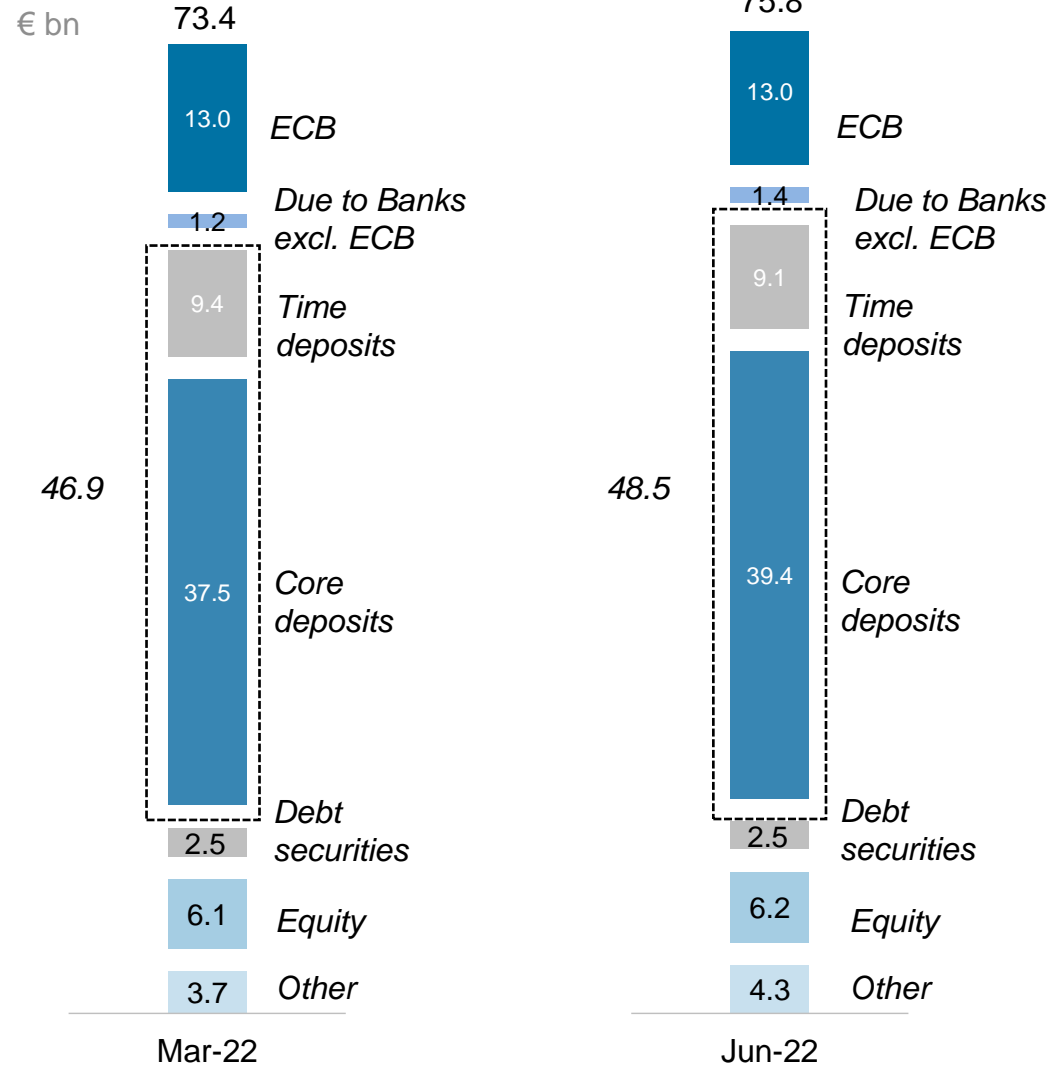
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Balance sheet composition

Asset split



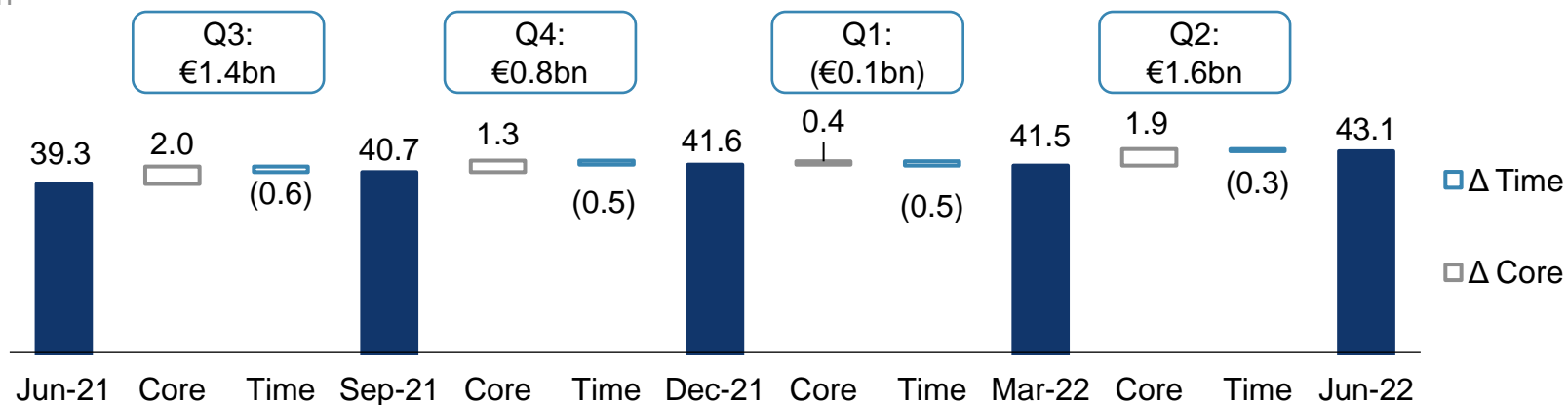
Liabilities and Equity split



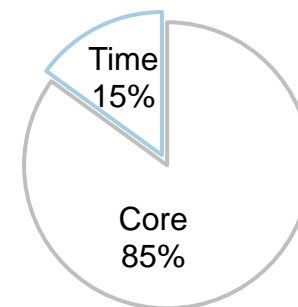
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

€ bn

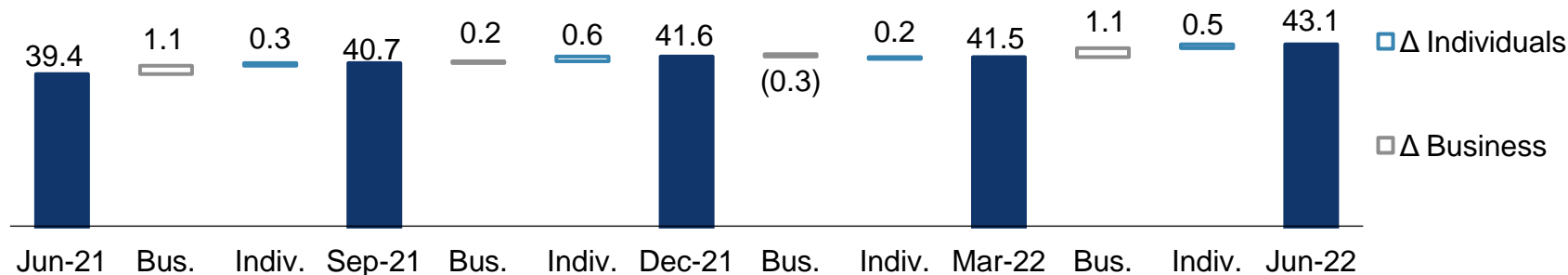


Deposits breakdown – June 2022

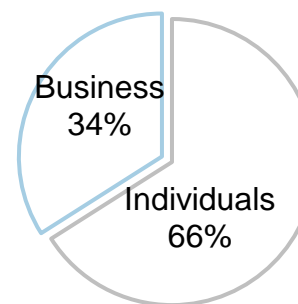


Alpha Bank deposits evolution in Greece

€ bn



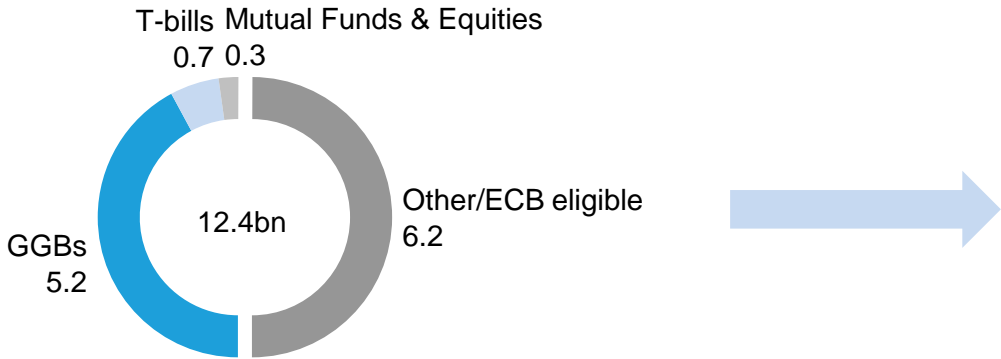
Deposits breakdown – June 2022



Securities portfolio breakdown

Securities portfolio breakdown

Group, Book value, Jun-22, € bn

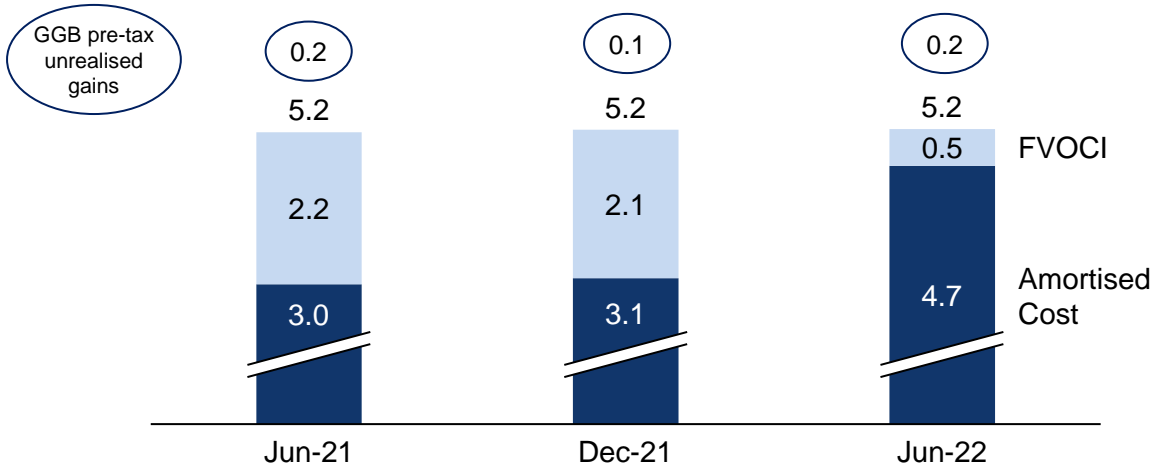


▪ The “**Other/ECB eligible**” bonds of €6.2bn is broken down to the following categories:

- €3.4bn other **sovereign bonds**
- €0.5bn **bonds** issued by supranationals
- €1.2bn **bonds** by other issuers &
- €1.1bn **bonds** issued by Greek corporates

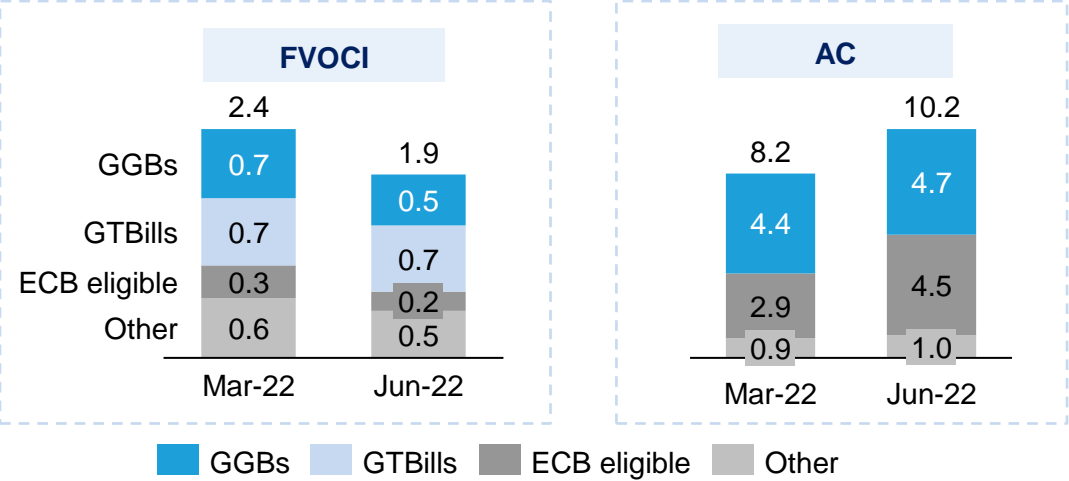
GGBs portfolio

Group, Book value, € bn



Portfolio evolution

Group, Book value, € bn



Business Volumes

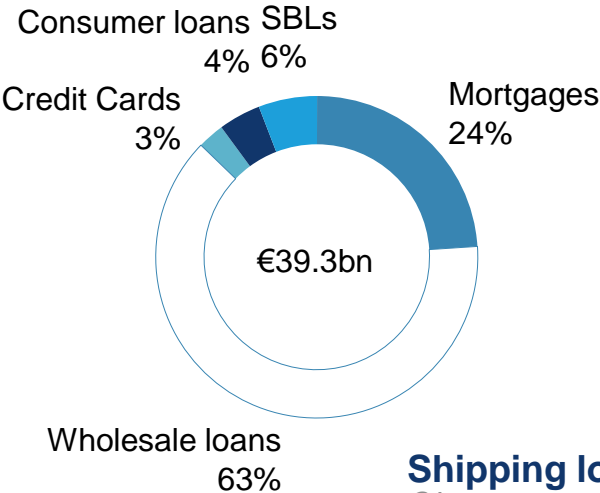
(€ mn)	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Jun 2021	% YoY
Group Gross Loans	39,333	40,078	39,201	40,646	43,533	(9.6%)
Mortgages	9,409	9,474	9,503	10,824	12,679	(25.8%)
Consumer Loans	1,667	1,782	1,780	2,871	3,254	(48.8%)
Credit Cards	1,057	986	1,010	1,194	1,162	(9.0%)
Small Business Loans	2,314	2,357	2,326	2,428	3,137	(26.2%)
Medium and Large Business Loans	24,887	25,480	24,582	23,328	23,301	6.8%
<i>of which:</i>						
Greece	35,156	35,958	35,141	34,057	36,976	(4.9%)
Mortgages	7,409	7,508	7,571	7,676	9,560	(22.5%)
Consumer Loans	1,356	1,475	1,475	2,388	2,776	(51.2%)
Credit Cards	1,030	960	983	1,160	1,128	(8.7%)
Small Business Loans	2,291	2,333	2,302	2,366	3,076	(25.5%)
Medium and Large Business Loans	23,071	23,683	22,808	20,466	20,436	12.9%
<i>of which: Shipping Loans</i>	3,052	2,831	2,719	2,633	2,517	21.3%
Southeastern Europe	3,761	3,700	3,634	6,126	6,112	(38.5%)
Accumulated Provisions¹	(1,324)	(2,334)	(2,383)	(4,720)	(6,081)	(78.2%)
Group Net Loans	38,098	37,787	36,860	35,970	37,500	1.6%
Customer Assets	58,648	57,585	57,983	57,107	54,816	7.0%
<i>of which:</i>						
Group Deposits	48,496	46,850	46,970	46,522	45,032	7.7%
Sight & Savings	39,387	37,486	37,135	36,064	33,870	16.3%
Time deposits & Alpha Bank Bonds	9,109	9,365	9,835	10,458	11,162	(18.4%)
Greece	43,102	41,473	41,568	40,730	39,341	9.6%
Sight & Savings	36,520	34,626	34,224	32,921	30,894	18.2%
Time deposits & Alpha Bank Bonds	6,582	6,847	7,343	7,809	8,448	(22.1%)
Southeastern Europe	4,913	4,879	4,897	5,267	5,170	(5.0%)
Mutual Funds	3,914	4,153	4,403	4,118	3,947	(0.8%)
Fixed Income	1,802	1,932	2,042	1,964	1,625	10.9%
Equities	3,796	3,972	3,869	3,800	3,511	8.1%
Managed Accounts	640	678	700	704	702	(8.8%)
Total Private Banking Balances (incl. Deposits)	6,293	6,488	5,082	4,980	4,823	30.5%

1| Include off balance sheet items

Breakdown of loans portfolio – June 2022

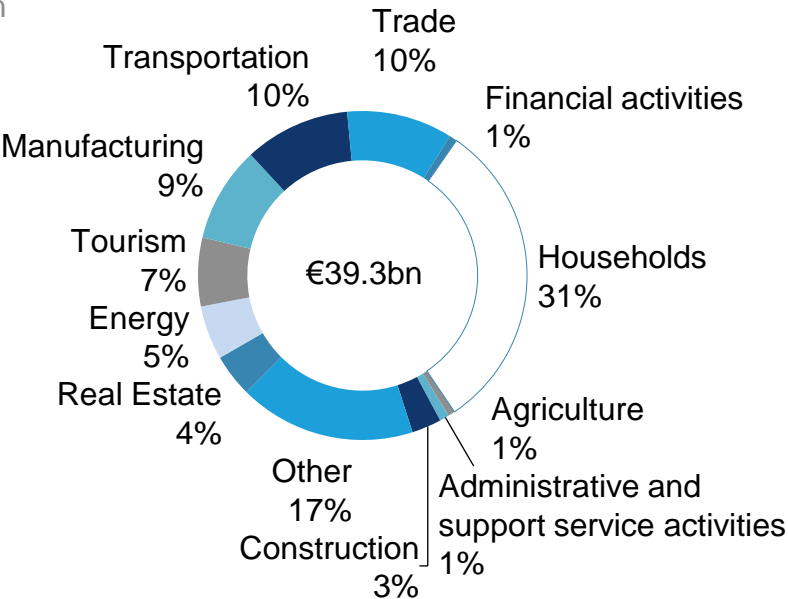
Total Group loans – per segment

€ bn



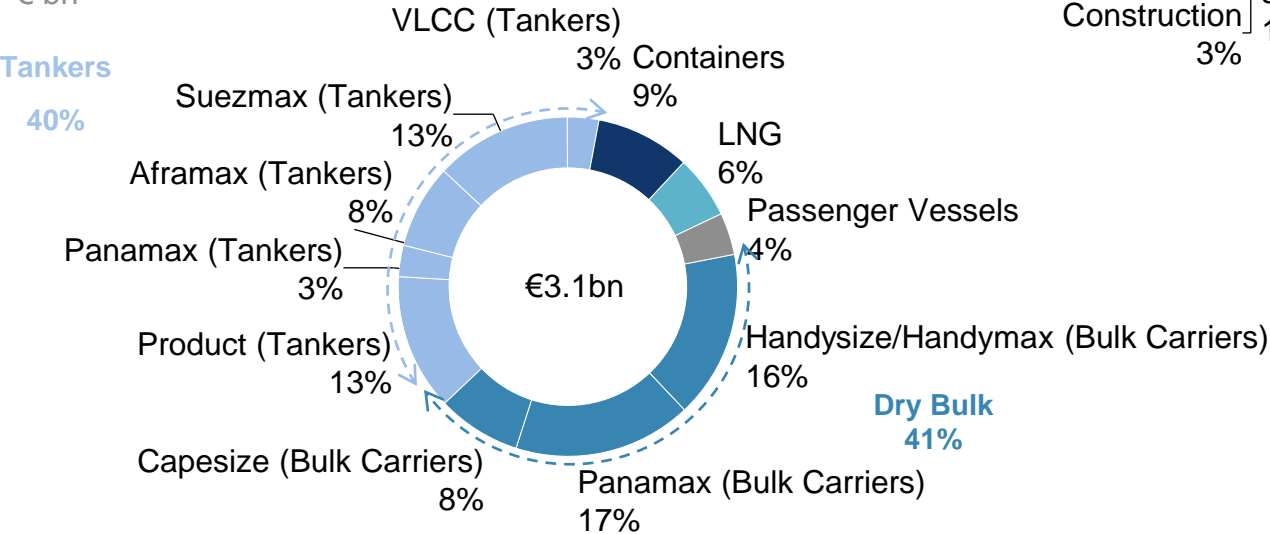
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn



1| Breakdown analysis pro-forma for €5.5bn of senior notes

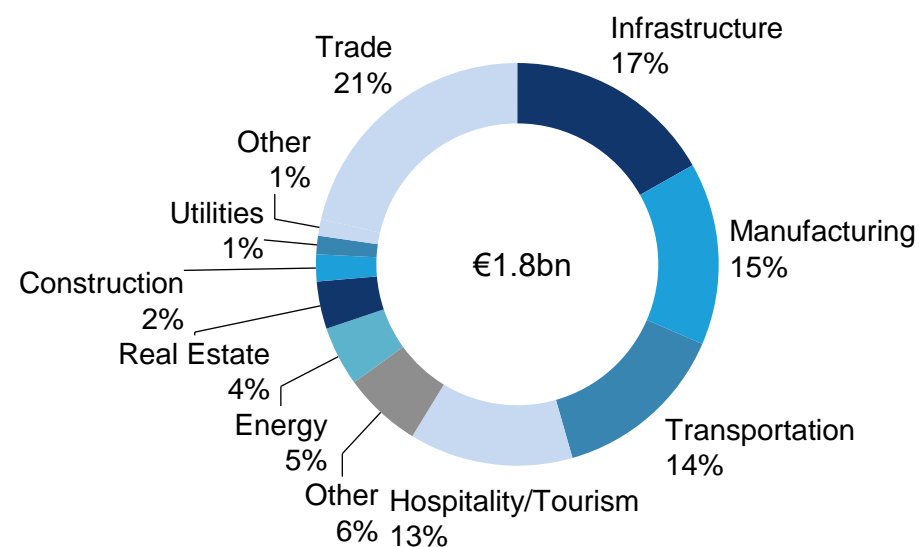
New disbursements in Q2 2022

New disbursements – per category

€ mn

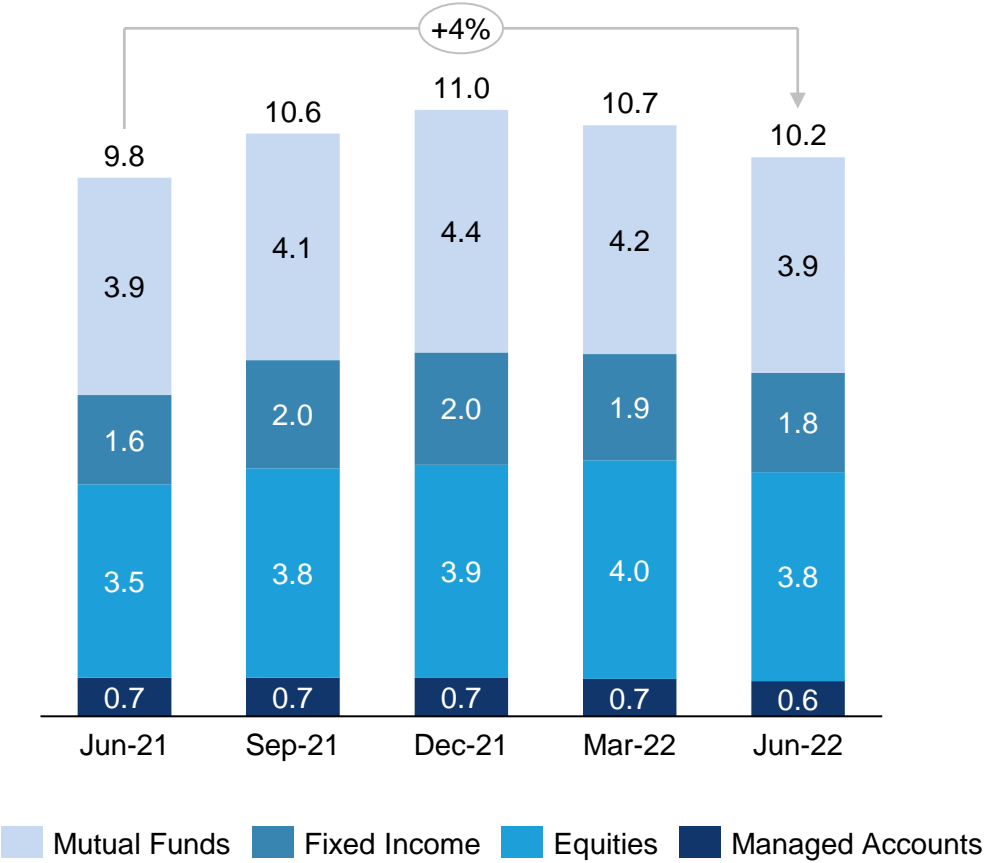
	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Individuals	84	87	82	60	122	107	133	109	146
Business	938	1,462	1,325	1,055	1,049	1,431	1,452	2,252	1,766
Total	1,022	1,549	1,407	1,115	1,171	1,537	1,585	2,360	1,912

Q2 2022 Business disbursements – per sector

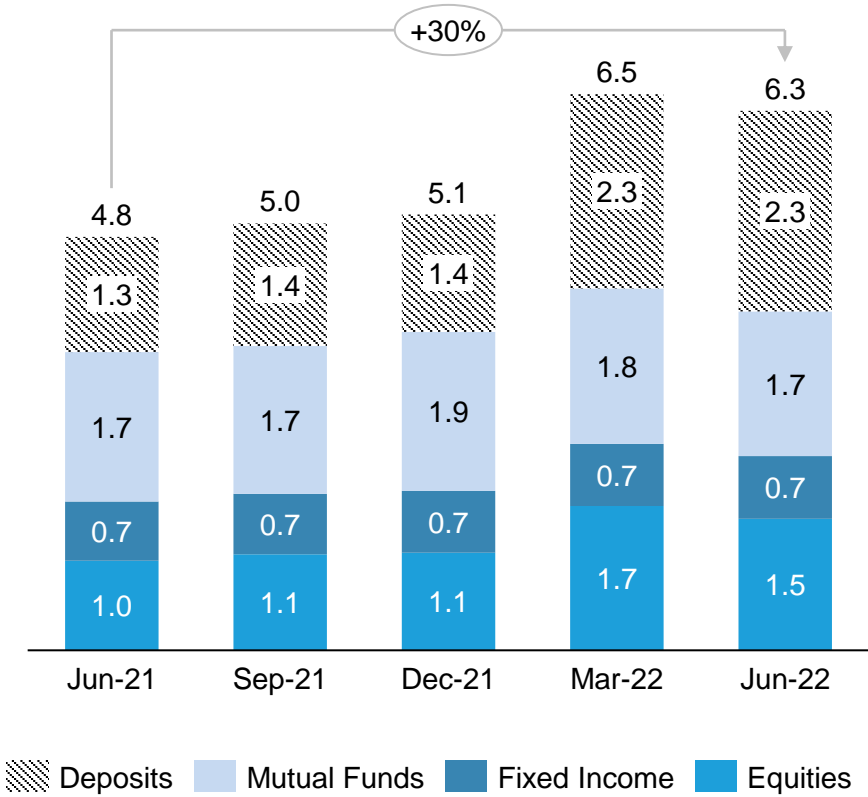


Wealth management

Asset Management balances
€ bn



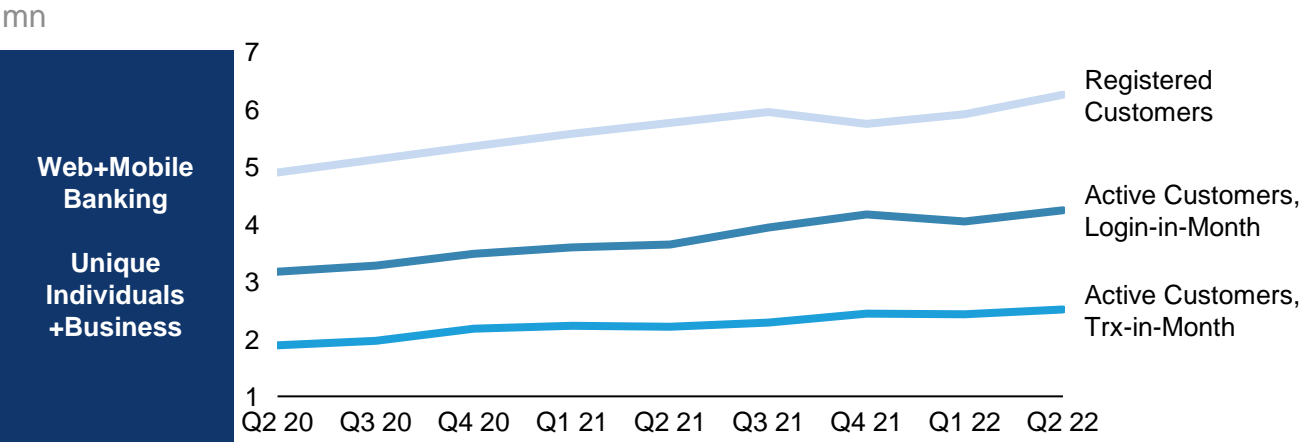
Private Banking
€ bn



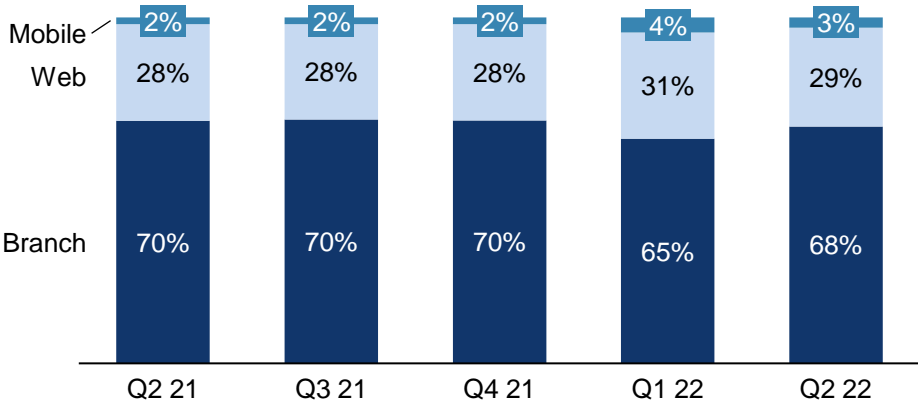
Notes: Investment AUMs also includes Equities & Bonds for non Private Banking customers. Private Banking Investment AUMs also includes AB Mutual Funds

Digital Channels | e-Banking

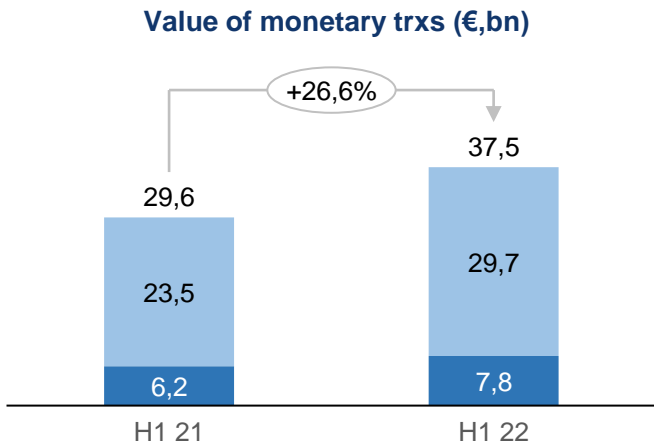
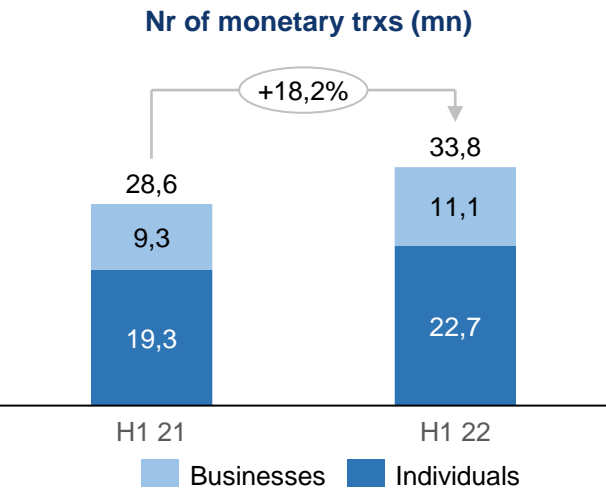
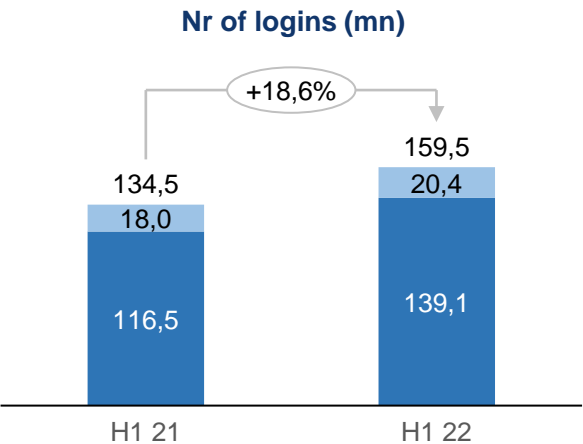
Customers with at least 1 login or financial transaction in digital in the month



e-Banking | Digital Sales



Web + Mobile Banking





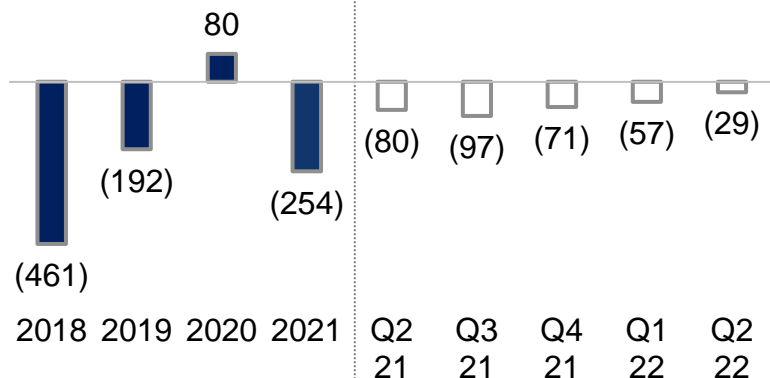
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Gross organic NPE formation in Greece per segment

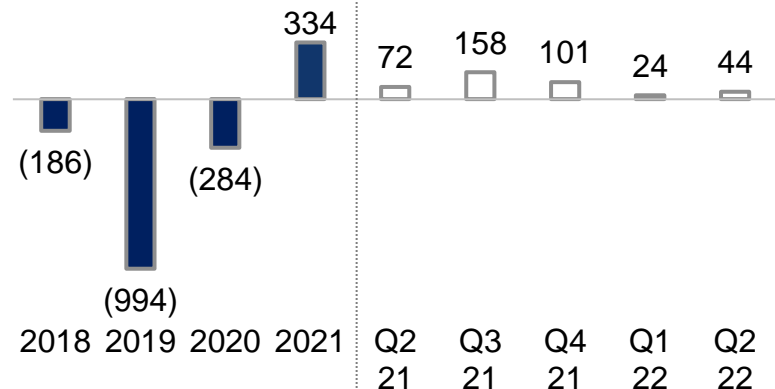
Gross formation (Organic) - Wholesale

€ mn



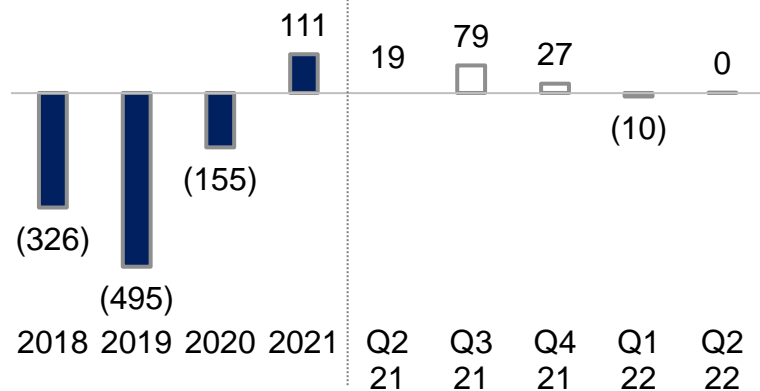
Gross formation (Organic) - Retail

€ mn



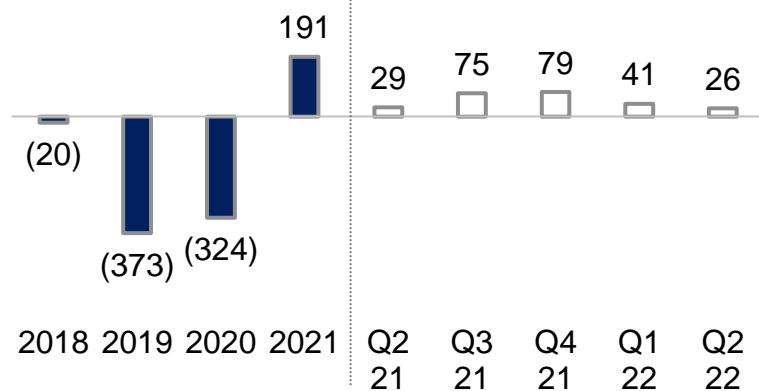
Gross formation (Organic) - SBL

€ mn



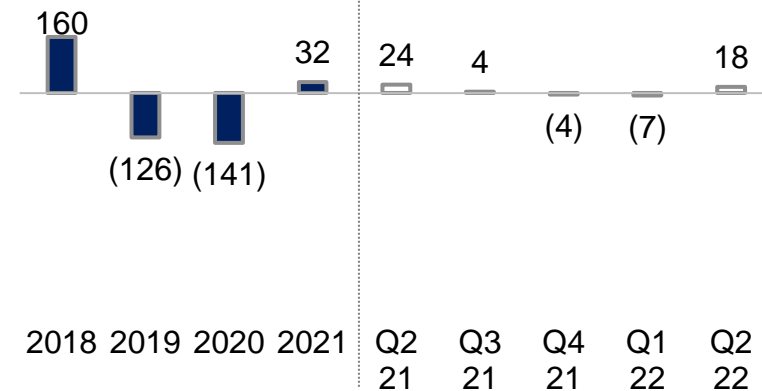
Gross formation (Organic) - Mortgages

€ mn



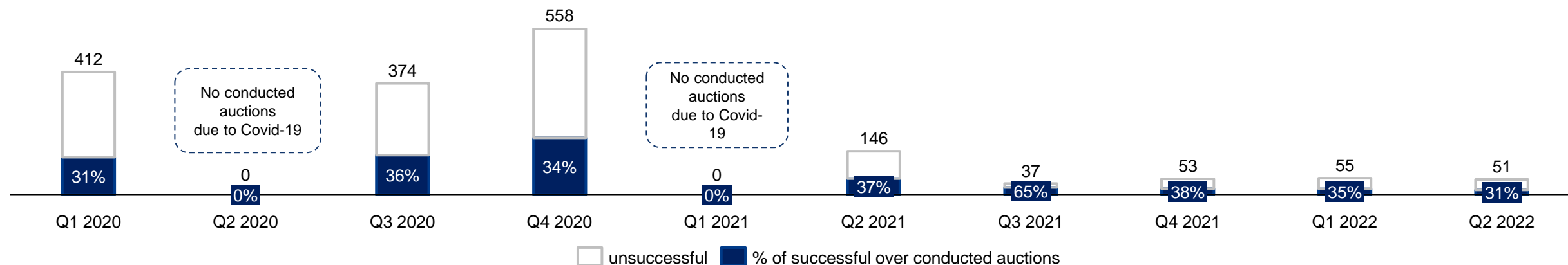
Gross formation (Organic) - Consumer

€ mn



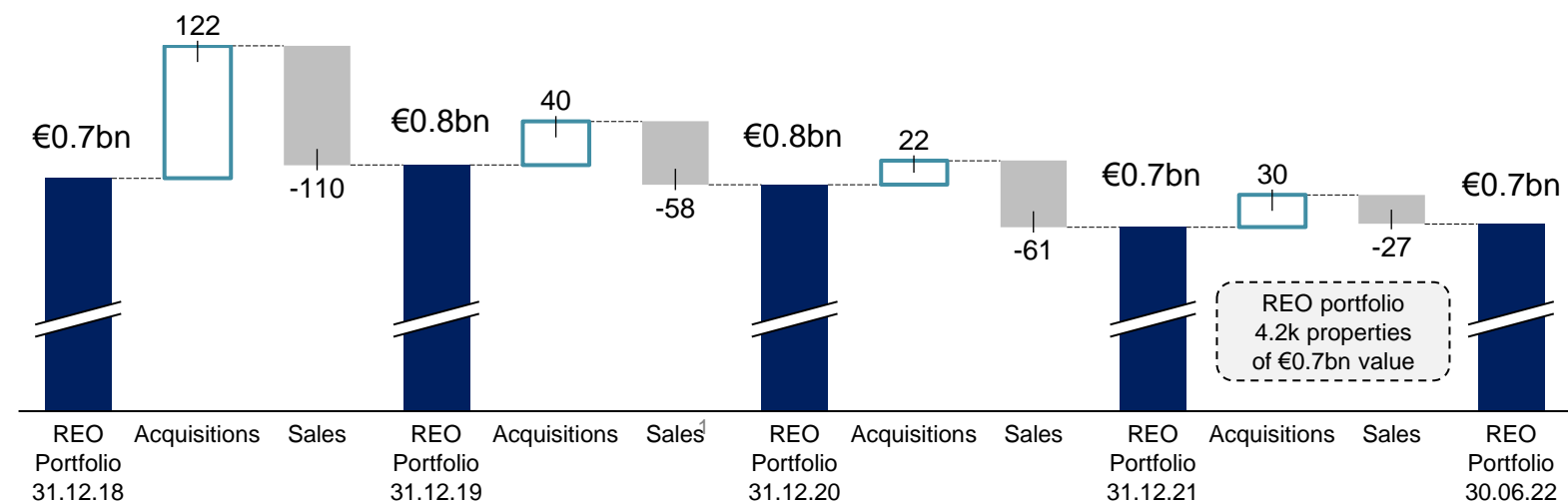
Auctions and repossession activity evolution

Auctioned properties (Conducted) per quarter



REO portfolio evolution (entries/exits) – Greece

€ mn

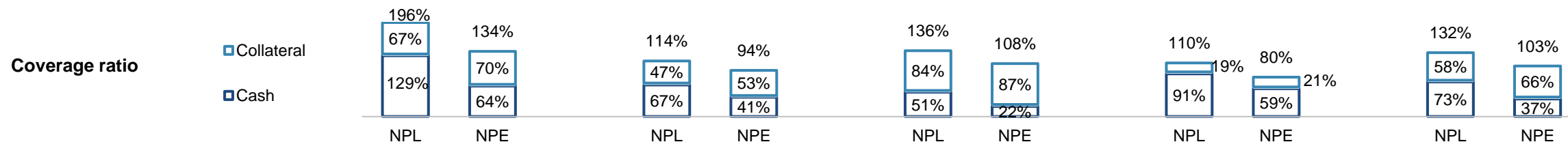


- During H1 60% of successfully auctioned properties have been acquired by Alpha
- During H1 2022, the Bank continued with its disinvestment strategy through the completion of €26.5mn REO sales in Greece and €9.7mn in Cyprus and SEE
- Sales in Greece included both **commercial** as well as **residential** assets
- Group sales included both granular as well as large ticket transactions
- €0.5bn of REO portfolio included in **project Skyline**

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

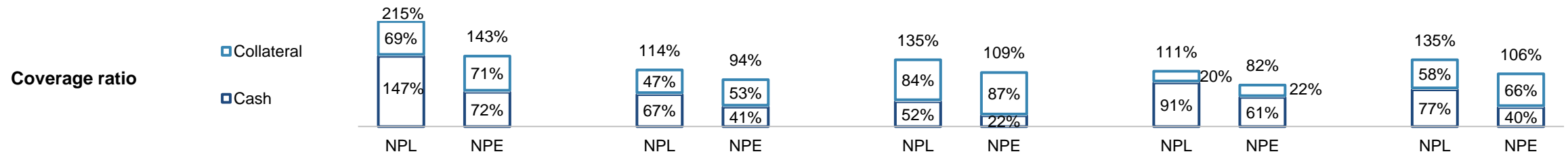
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	23.1	2.3	7.4	2.4	35.2
(-) Accumulated Provisions	(0.2)	(0.3)	(0.3)	(0.3)	(1.1)
Net loans	22.8	2.0	7.1	2.1	34.0
NPLs	0.2	0.4	0.6	0.3	1.5
NPL ratio	0.8%	17.3%	8.4%	14.3%	4.4%
NPEs	0.4	0.7	1.5	0.5	3.0
NPE ratio	1.6%	28.4%	20.0%	22.0%	8.6%
NPL collateral	0.1	0.2	0.5	0.1	0.9
NPE collateral	0.3	0.3	1.3	0.1	2.0



NPLs	0.2	0.4	0.6	0.3	1.5
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.2	1.3
(+) Unlikely to pay	0.1	0.0	0.1	0.0	0.1
NPEs	0.4	0.7	1.5	0.5	3.0
Forborne NPLs >90dpd	0.0	0.2	0.4	0.2	0.8
Forborne NPLs <90dpd	0.1	0.2	0.8	0.2	1.3
Performing forborne	0.4	0.3	1.2	0.2	2.2
Total forborne	0.6	0.7	2.4	0.6	4.3

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	24.9	2.3	9.4	2.7	39.3
(-) Accumulated Provisions	(0.3)	(0.3)	(0.3)	(0.3)	(1.3)
Net loans	24.6	2.0	9.1	2.4	38.1
NPLs	0.2	0.4	0.7	0.4	1.7
NPL ratio	0.9%	17.3%	7.1%	14.1%	4.2%
NPEs	0.4	0.7	1.6	0.6	3.2
NPE ratio	1.8%	28.3%	16.6%	21.2%	8.2%
NPL collateral	0.1	0.2	0.6	0.1	1.0
NPE collateral	0.3	0.3	1.4	0.1	2.1



NPLs	0.2	0.4	0.7	0.4	1.7
(+) Forborne NPLs < 90 dpds	0.2	0.2	0.8	0.2	1.4
(+) Unlikely to pay	0.1	0.0	0.1	0.0	0.2
NPEs	0.4	0.7	1.6	0.6	3.2
Forborne NPLs >90dpd	0.1	0.2	0.4	0.2	0.9
Forborne NPLs <90dpd	0.2	0.2	0.8	0.2	1.4
Performing forborne	0.7	0.3	1.3	0.2	2.5
Total forborne	0.9	0.7	2.5	0.6	4.7



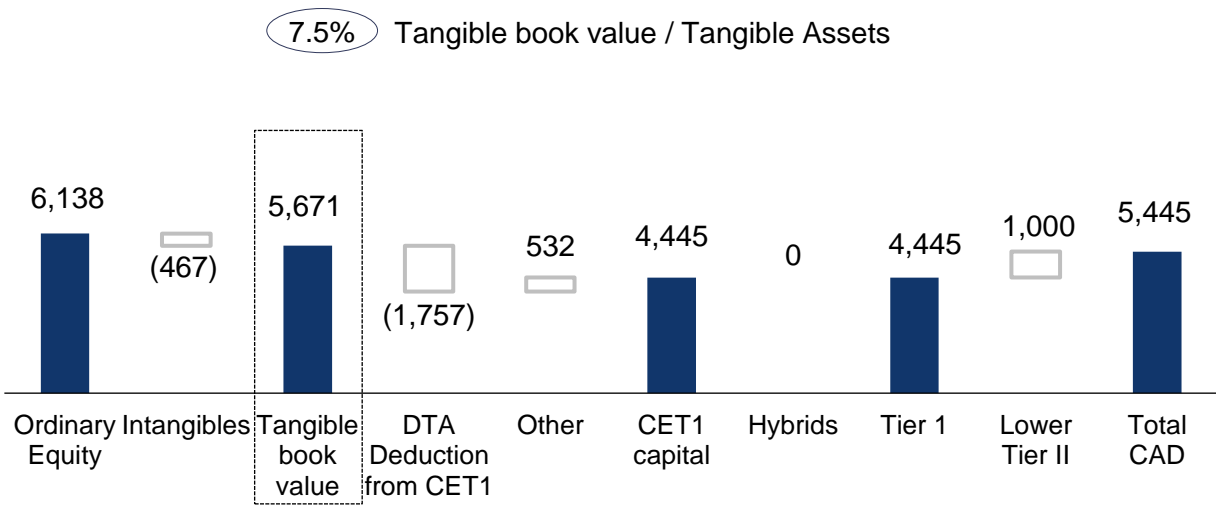
Alpha Bank

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Regulatory Capital and Capital Requirements

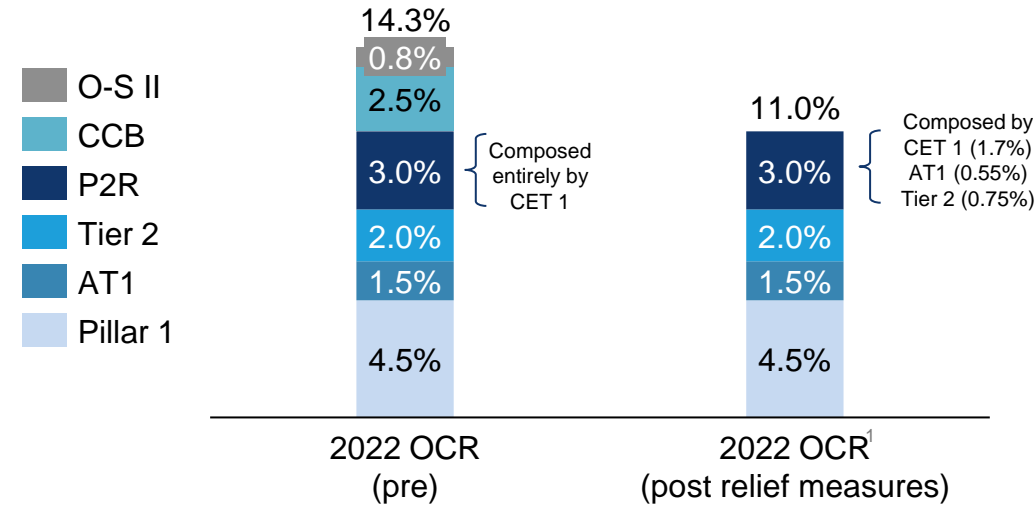
Equity to regulatory capital bridge

€ mn



Overall Capital Requirements

%

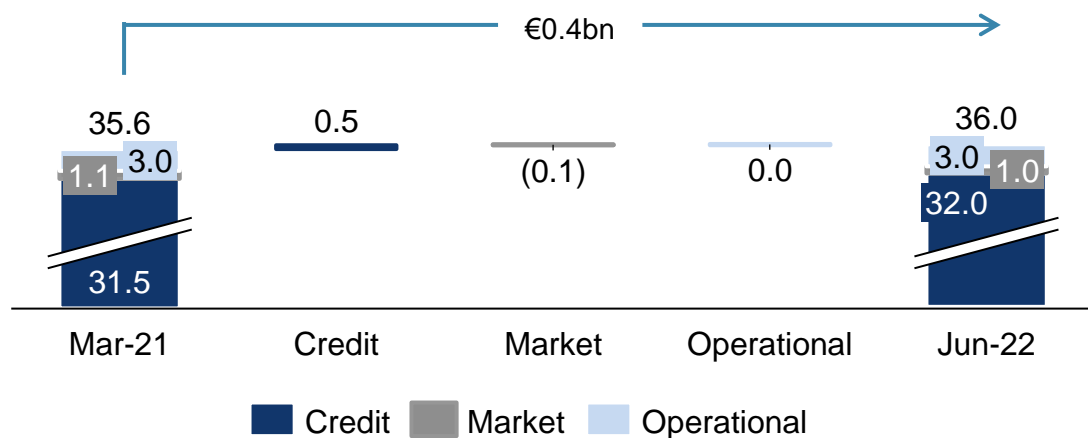


1| Excluding CCB 2.5% and OS-II buffer 0.75%

Group RWAs and Regulatory Capital

Group Risk Weighted Assets

€ bn



Transitional arrangements - IFRS 9 and B3 DTA

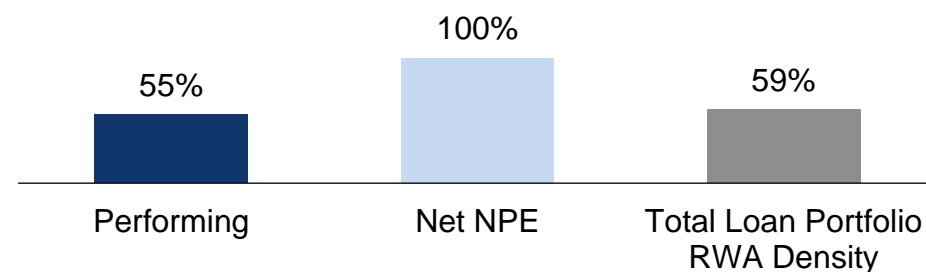
€ mn

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

Credit Risk Weights per portfolio

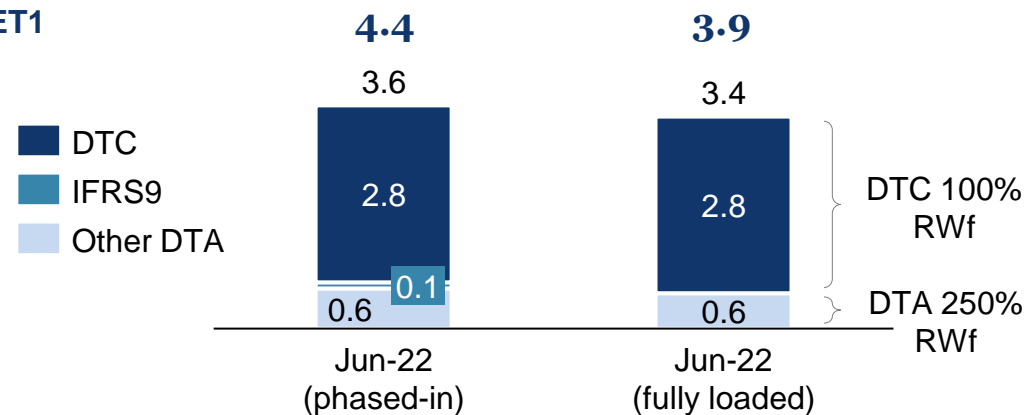
%



DTA & Tax Credit with CET1 Capital

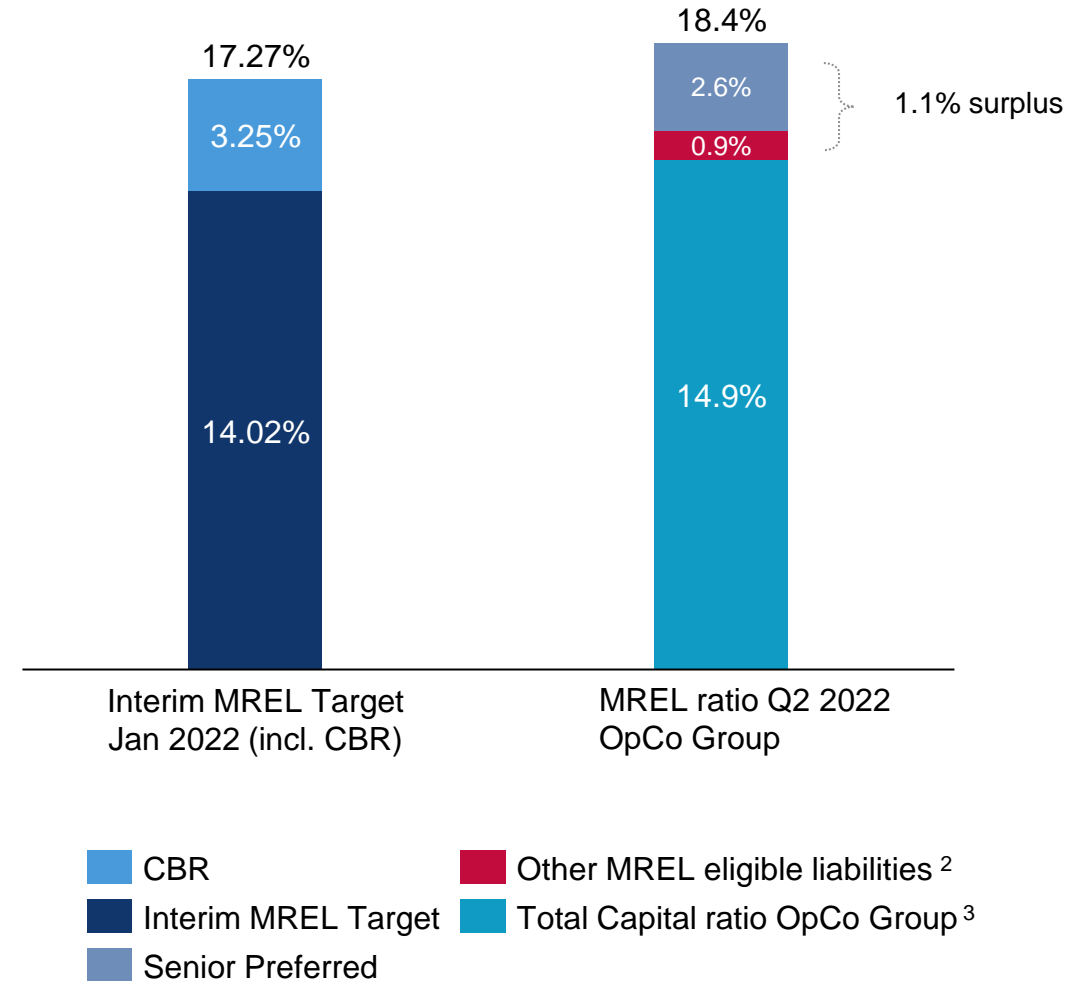
€ bn

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





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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 June 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			✓	✓	✓	✓	✓
Athex ESG Index						✓	✓

Official Memberships



Alpha Bank significantly contributes to **9** SDGs



PRINCIPLES FOR RESPONSIBLE BANKING

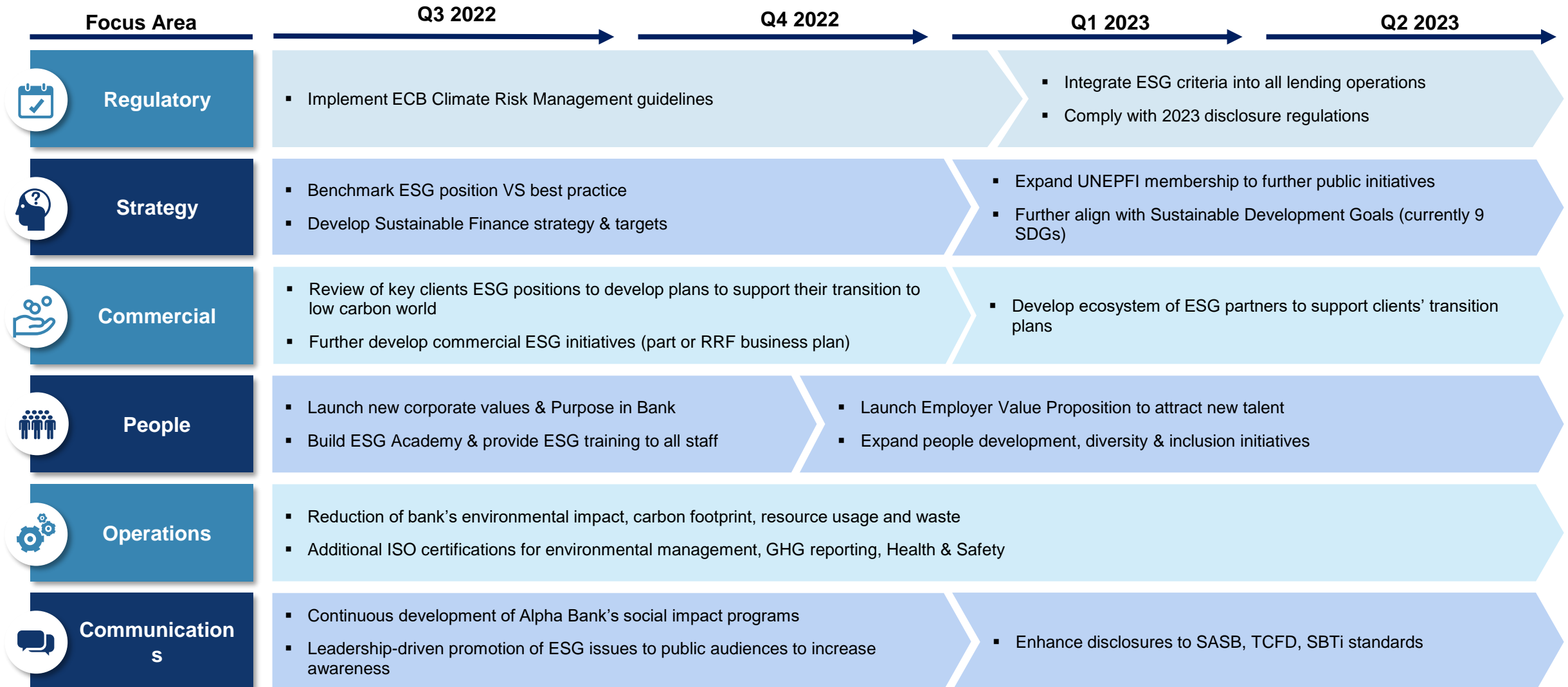
Alpha Bank, signed in August 2019 the **six Principles for Responsible Banking** and **set quantitative targets** for their implementation



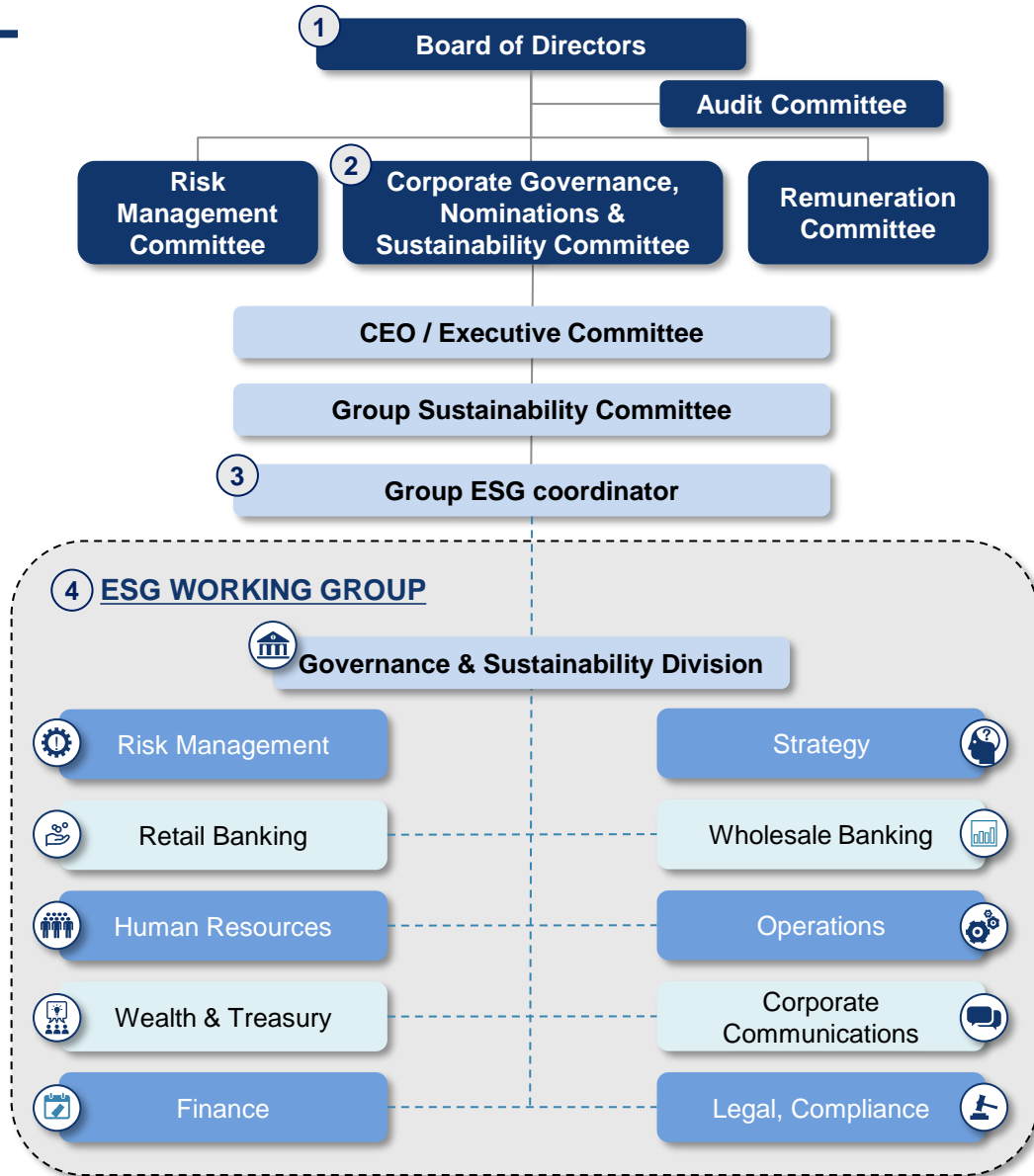
ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ



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**, coordinated by **Governance & Sustainability Division**, to drive internal adoption of best practice standards and make ESG business as usual
 - Equivalent Governance structure applies to all **Group subsidiaries, including internationally** (adjusted to align with local regulatory requirements)



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SEE Operations^{1,2}

€ mn		Δ%		Δ%		Δ%
Jun-22	Romania	yoy	Cyprus	yoy	Total SEE	yoy
Deposits	2,677	5.1%	2,237	6.4%	4,913	5.7%
Gross Loans	2,841	7.0%	920	(70.9%)	3,761	(35.4%)
Mortgages	1,395	8.4%	573	(66.7%)	1,968	(34.5%)
Consumer Credit	255	6.4%	75	(65.7%)	330	(27.9%)
Businesses	1,191	5.5%	272	(77.9%)	1,463	(37.9%)
NPE ratio	4.6%		8.1%			
NPE Cash coverage	100%		45%			
NPE Total coverage	162%		123%			
NPL ratio	3.0%		4.5%			
NPL Cash coverage	154%		81%			
NPL Total coverage	210%		155%			
Total Operating Income	77.8	15.4%	40.3	4.0%	118.0	11.3%
Operating Expenses (pre O/H allocation)	(60.2)	7.7%	(34.0)	9.1%	(94.2)	8.2%
Impairment Losses	0.7	...	4.1	...	4.8	...
Profit Before Tax (pre O/H allocation)	18.2	71.7%	10.4	...	28.6	...
Branches	133		17		150	
Employees	1,970		511		2,484	

Group Results by Business Unit

(€ mn)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	<u>Jan-Jun</u>		<u>Jan-Jun</u>		<u>Jan-Jun</u>		<u>Jan-Jun</u>		<u>Jan-Jun</u>		<u>Jan-Jun</u>		<u>Jan-Jun</u>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Income	443.6	370.2	408.6	282.4	118.0	106.1	200.5	246.0	45.2	46.8	13.9	(2,115.1)	1,229.8	(1,063.6)
Net Interest Income	205.9	286.5	207.1	257.3	93.2	83.6	77.4	130.0	11.6	5.9	(9.2)	0.4	585.9	763.6
Net fee and Commission Income	69.4	71.2	52.9	51.5	20.0	16.9	30.8	14.3	35.3	33.8	0.3	(0.0)	208.7	187.6
Trading & Other ¹	168.4	12.5	148.6	(26.3)	4.8	5.6	92.3	101.7	(1.7)	7.1	22.8	(2,115.5)	435.2	(2,014.8)
Operating Expenses	(230.0)	(286.7)	(95.0)	(80.6)	(100.7)	(94.1)	(19.5)	(16.1)	(25.5)	(18.7)	(42.5)	(180.6)	(513.3)	(676.9)
Staff Costs	(83.0)	(117.0)	(37.9)	(32.0)	(42.6)	(40.2)	(8.2)	(6.0)	(12.0)	(10.0)	(1.4)	(9.4)	(185.2)	(214.7)
General Administrative Expenses	(108.3)	(126.5)	(38.6)	(33.6)	(47.5)	(41.9)	(7.9)	(8.0)	(10.1)	(6.3)	(36.5)	(69.0)	(249.0)	(285.3)
Depreciation & Amortisation	(38.7)	(43.2)	(18.5)	(15.0)	(10.6)	(12.0)	(3.3)	(2.1)	(3.4)	(2.4)	(4.6)	(4.5)	(79.2)	(79.3)
Expenses for VSS ²												(97.7)		(97.7)
Pre Provision Income (PPI)	213.6	83.5	313.5	201.8	17.3	11.9	180.9	229.9	19.7	28.1	(28.6)	(2,295.7)	716.5	(1,740.4)
Impairment Losses on Loans	(191.3)	(212.8)	(199.6)	16.0	5.2	(319.5)	(0.9)	(0.5)	0.1	(0.0)	0.9	(0.6)	(385.6)	(517.4)
Other Impairment Losses	0.0	0.0	0.0	0.0	(0.4)	(0.2)	5.8	(13.5)	0.4	(1.2)	0.0	0.0	5.8	(14.8)
Profit / (Loss) before tax	22.3	(129.3)	113.9	217.8	22.1	(307.7)	185.9	215.9	20.2	26.9	(27.7)	(2,296.2)	336.7	(2,272.6)

1| Retail and Corporate Banking results have been impacted by Euro 301mn from Prometheus project. 2| Provision of €97.2mn for VSS.

Results: Retail Business Unit

(€ mn)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Income	305.2	138.4	144.9	152.0	186.0
Net Interest Income	103.1	102.8	110.3	112.0	136.9
Net fee and Commission Income	38.6	30.8	31.9	37.4	43.2
Trading & Other	163.5	4.9	2.7	2.6	5.9
Operating Expenses	(114.0)	(116.0)	(125.5)	(125.8)	(142.4)
Staff Costs	(41.5)	(41.5)	(43.2)	(44.6)	(58.0)
General Administrative Expenses	(53.8)	(54.5)	(62.9)	(61.9)	(64.6)
Depreciation and Amortisation	(18.7)	(20.1)	(19.4)	(19.2)	(19.9)
Impairment losses on Loans	(142.2)	(49.1)	(292.0)	(341.9)	(157.7)
Other Impairment Losses	-	-	-	-	-
Profit / (Loss) before tax	49.0	(26.8)	(272.7)	(315.7)	(114.0)
RWA e	10,389	10,284	11,108	12,089	14,580

Results: Commercial & Corporate Business Unit

(€ mn)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Income	278.7	129.9	117.6	127.8	146.6
Net Interest Income	105.4	101.7	103.7	103.4	127.1
Net fee and Commission Income	26.8	26.2	29.5	30.6	25.6
Trading & Other	146.6	1.9	(15.6)	(6.2)	(6.1)
Operating Expenses	(48.2)	(46.8)	(49.7)	(41.2)	(40.5)
Staff Costs	(19.0)	(19.0)	(19.7)	(16.5)	(15.5)
General Administrative Expenses	(20.3)	(18.3)	(20.9)	(17.0)	(18.0)
Depreciation and Amortisation	(9.0)	(9.5)	(9.1)	(7.6)	(6.9)
Impairment losses on Loans	(147.3)	(52.4)	(18.4)	(86.2)	31.7
Other Impairment Losses	-	-	-	-	-
Profit / (Loss) before tax	83.2	30.7	49.5	0.3	137.8
RWA e	11,888	11,869	12,607	13,347	13,741

Results: Asset Management Business Unit

(€ mn)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Income	21.5	23.6	32.1	23.7	23.9
Net Interest Income	7.5	4.0	3.7	4.0	3.4
Net fee and Commission Income	16.9	18.4	26.1	18.1	17.6
Trading & Other	(2.9)	1.2	2.2	1.6	2.9
Operating Expenses	(13.5)	(12.0)	(12.1)	(10.5)	(9.0)
Staff Costs	(6.2)	(5.8)	(7.0)	(5.0)	(4.8)
General Administrative Expenses	(5.7)	(4.4)	(3.3)	(4.2)	(3.0)
Depreciation and Amortisation	(1.6)	(1.7)	(1.7)	(1.3)	(1.2)
Impairment losses on Loans	0.2	(0.0)	0.0	(0.0)	0.0
Other Impairment Losses	(0.1)	0.5	0.1	(0.1)	(1.1)
Profit / (Loss) before tax	8.1	12.0	20.2	13.0	13.8
RWA e	343	349	357	356	353

Results: Investment Banking & Treasury Business Unit

(€ mn)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Income	56.2	144.2	68.3	82.9	90.7
Net Interest Income	41.7	35.7	36.3	43.7	58.1
Net fee and Commission Income	8.1	22.7	6.7	12.7	8.7
Trading & Other	6.5	85.8	25.4	26.5	24.0
Operating Expenses	(10.3)	(9.3)	(10.6)	(7.7)	(7.9)
Staff Costs	(4.3)	(4.0)	(4.8)	(3.2)	(3.1)
General Administrative Expenses	(4.3)	(3.7)	(4.2)	(3.3)	(3.7)
Depreciation and Amortisation	(1.7)	(1.6)	(1.6)	(1.1)	(1.1)
Impairment losses on Loans	0.6	(1.4)	2.5	(1.1)	0.5
Other Impairment Losses	(0.4)	6.3	(3.8)	(2.5)	(8.0)
Profit / (Loss) before tax	46.1	139.8	56.4	71.6	75.4
RWA e	7,825	7,653	7,223	6,736	6,269

Results: SE Europe Business Unit

(€ mn)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Income	59.6	58.5	47.1	60.1	52.3
Net Interest Income	48.3	44.9	42.5	47.7	41.3
Net fee and Commission Income	10.0	10.0	10.0	9.7	9.2
Trading & Other	1.2	3.6	(5.4)	2.7	1.8
Operating Expenses	(48.0)	(52.7)	(119.5)	(46.6)	(44.2)
Staff Costs	(21.5)	(21.1)	(21.1)	(20.1)	(20.3)
General Administrative Expenses	(20.8)	(26.7)	(92.7)	(20.6)	(18.1)
Depreciation and Amortisation	(5.7)	(5.0)	(5.7)	(5.9)	(5.8)
Impairment losses on Loans	9.5	(4.3)	(149.0)	(8.2)	(2.0)
Other Impairment Losses	(0.5)	0.0	(0.0)	0.2	(0.2)
Profit / (Loss) before tax	20.6	1.5	(221.4)	5.5	5.9
RWA e	3,736	3,749	3,794	3,858	3,865

Results: Other Business Unit

(€ mn)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Income	(1.3)	15.2	(4.1)	(10.7)	(2,114.5)
Net Interest Income	(3.3)	(5.9)	1.2	3.8	0.5
Net fee and Commission Income	0.3	(0.0)	0.1	0.0	(0.0)
Trading & Other	1.7	21.1	(5.4)	(14.5)	(2,115.0)
Operating Expenses	(32.7)	(9.7)	(43.6)	(4.1)	(22.4)
Staff Costs	0.5	(1.9)	(7.9)	1.3	(7.5)
General Administrative Expenses	(31.0)	(5.5)	(32.9)	(3.1)	(12.8)
Depreciation and Amortisation	(2.2)	(2.4)	(2.8)	(2.3)	(2.2)
Impairment losses on Loans	0.9	(0.0)	(0.3)	0.0	(0.5)
Other Impairment Losses	-	-	(0.0)	0.0	-
Profit / (Loss) before tax	(33.1)	5.4	(48.0)	(14.8)	(2,137.4)
RWA e	1,542	1,501	1,798	1,879	2,377

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"	The figure equals "Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses" excluding "impairment losses and provisions to cover credit risk on other financial instruments" as derived from the Consolidated Financial Statements of the reported period	Standard banking terminology	10	LLP
"Impairment losses"	"Impairment losses on loans" excluding impairment losses on transactions. Impairment losses on transactions stood at Euro 189 million for Q2 22 and Euro 57 million for Q1 22.	Standard banking terminology		
"Impairment losses of which Underlying "	"Impairment losses" excluding "loans servicing fees" as disclosed in the Consolidated Financial Statements of the reported period	Standard banking terminology		
"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 gains/losses from derecognition of sales portfolios, securitisations or sales of other operations. This amounted to Euro 2 million related to Project "Orbit" for Q1 22 and Euro 292 million related to projects "Prometheus", "Orbit" and "Neptune" for Q2 22.	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 costs of Euro 6.1 million in Q2 2022 mainly relates to operational risk related losses.	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	

Glossary (2/3)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
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
Normalized Profit after (Income) Tax	<p>Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria. Main Income and expense items that are excluded from the normalized profit calculation are mentioned below:</p> <p>1. Transformation related:</p> <ul style="list-style-type: none"> a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' <p>2. Other non-recurring related:</p> <ul style="list-style-type: none"> a. Expenses/Losses due to non anticipated operational risk b. Expenses/Losses due to non anticipated legal disputes c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring HR/Social Security related benefits/expenses e. Impairment expenses related to owned used [and inventory] real estate assets f. Initial (one off) impact from the adoption of new or amended IFRS g. Tax related one-off expenses and gains/losses <p>3. Income Taxes Applied on the Aforementioned Transactions.</p>	Profitability metric		Normalised PAT

Glossary (3/3)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
Normalized Profit after (Income) Tax (cont'd)	Normalised Profit After Tax in Q2 2022 at €73mn excluding (a) non-recurring Operating Expenses of €6mn, (b) impairment losses of €3mn, (c) NPA transactions impact of €214mn, (d) gains from discontinued operations and other of €217mn and (e) tax of €49mn relating to the above.	Profitability metric		Normalised PAT
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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