



Alpha Bank Q4 2022 Results

Investor Presentation

15th March 2023



Disclaimer

This presentation has been prepared and issued by Alpha Services and Holdings S.A. and its 100% subsidiary, Alpha Bank S.A., solely for informational purposes. It is hereby noted that on 16.4.2021, the demerger of the credit institution under the former name "Alpha Bank S.A." (which has been already renamed "Alpha Services and Holdings S.A.") was completed by way of hive-down of the banking business sector with the incorporation of a new company - credit institution under the name "Alpha Bank S.A.". References to "Alpha Bank" shall be construed to be references to Alpha Services and Holdings S.A., except to the extent otherwise specified or the context otherwise required, i.e. references to the entity acting as a credit institution shall be deemed to refer to (i) the former Alpha Bank (already renamed Alpha Services and Holding S.A.) prior to 16.04.2021 and to (ii) the new "Alpha Bank S.A." on and after 16.04.2021.

For the purposes of this disclaimer, this presentation shall mean and include materials, including and together with any oral commentary or presentation and any question and answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the following restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein. By reading this presentation, you agree to be bound by the following limitations:

No representation or warranty, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by Alpha Services and Holdings (or any member of its Group as to the accuracy, fairness, completeness, reliability or sufficiency of the information contained in this presentation and nothing in this presentation shall be deemed to constitute such a representation or warranty. The information contained in this presentation may contain and/or be based on information that has been derived from publicly available sources that have not been independently verified. Alpha Services and Holdings is not under any obligation to update, revise or supplement this presentation or any additional information or to remedy any inaccuracies in or omissions from this presentation.

This presentation does not constitute an offer, invitation or recommendation to subscribe for or otherwise acquire securities. Also, it is not intended to be relied upon as advice to investors or potential investors and does not take into account the objectives, financial situation or needs of any particular investor. You are solely responsible for forming own opinion and conclusion.

Certain statements in this presentation may be deemed to be "forward-looking". You should not place undue reliance on such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect current expectations and assumptions as to future events and circumstances that may not prove accurate. Forward-looking statements are not guarantees of future performance, and the actual results, performance, achievements or industry results of Alpha Services and Holdings and/or Alpha Bank's operations, results of operations, financial position and the development of the markets and the industry in which they operate or are likely to operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this presentation. In addition, even if the operations, results of operations, financial position and the development of the markets and the industry in which Alpha Services and Holdings and Alpha Bank operate is consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, competition, changes in banking regulation and currency fluctuations.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document reflect Alpha Services and Holdings' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alpha Services and Holdings and/or Alpha Bank's financial position, operations, results of operations, growth, strategy and expectations. Any forward-looking statement speaks only as of the date on which it is made. New factors will emerge in the future, and it is not possible for Alpha Services and Holdings to predict which factors they will be. In addition, Alpha Services and Holdings cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward looking statements. Alpha Services and Holdings disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.

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>

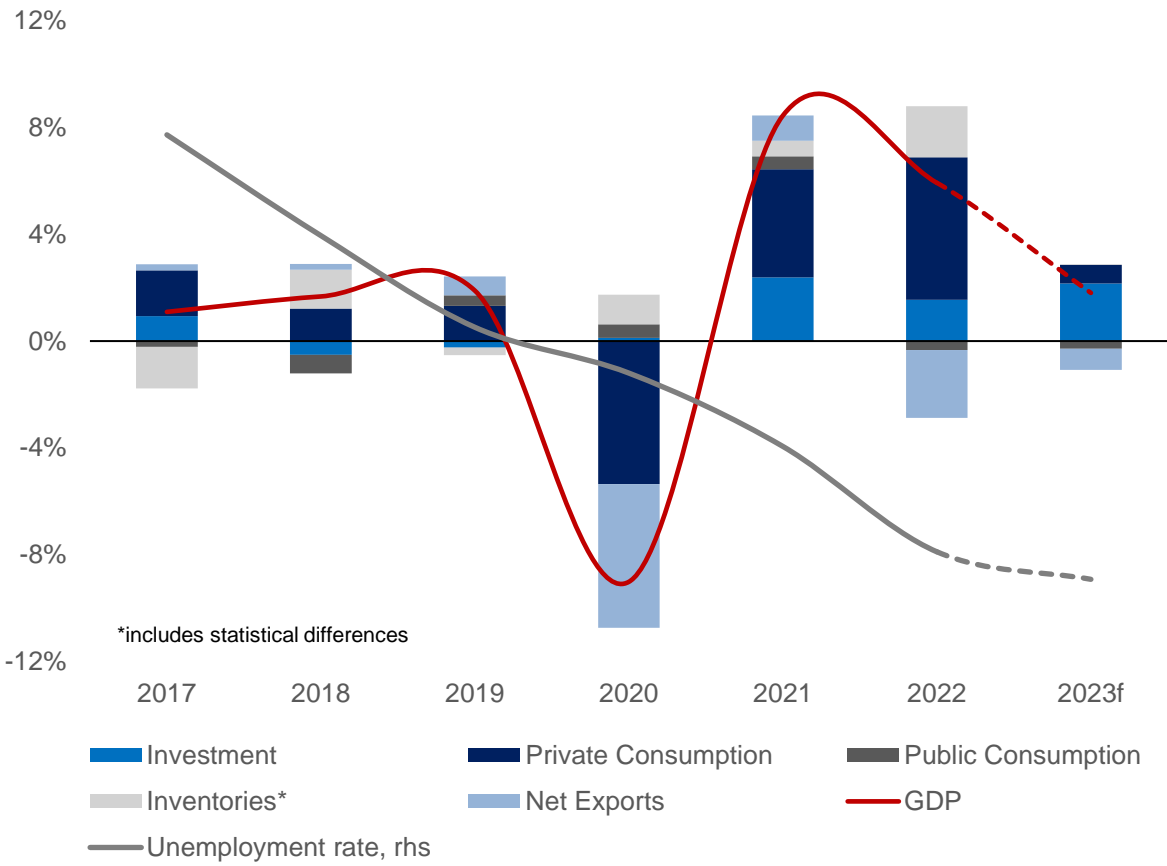


Alpha Bank

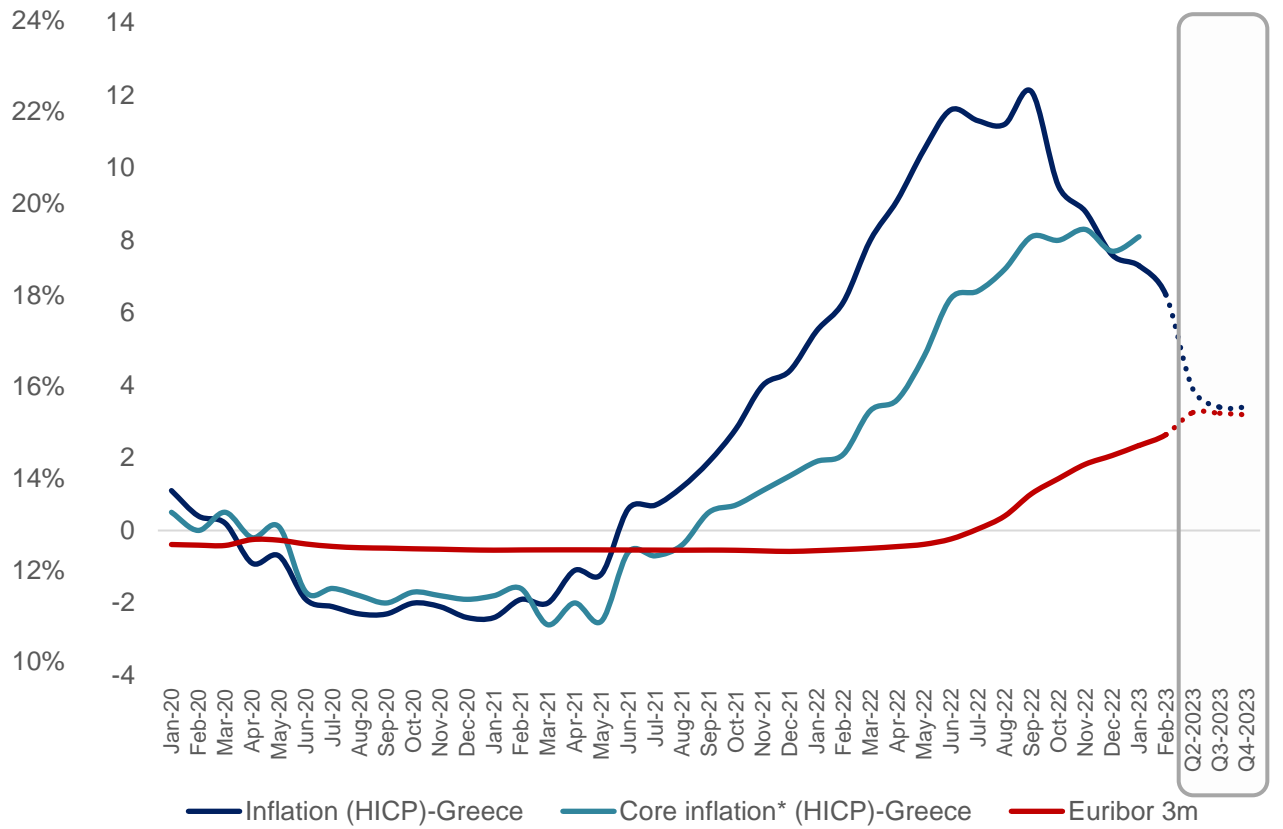
	Pages
• Business update	3
• Financial Performance	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Growth resilience and declining unemployment; inflation passed peak

Growth dynamics to moderate in 2023 as purchasing power erodes

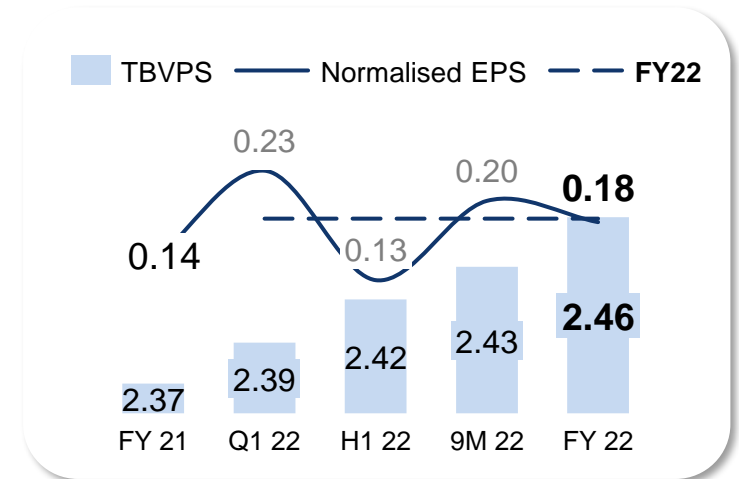
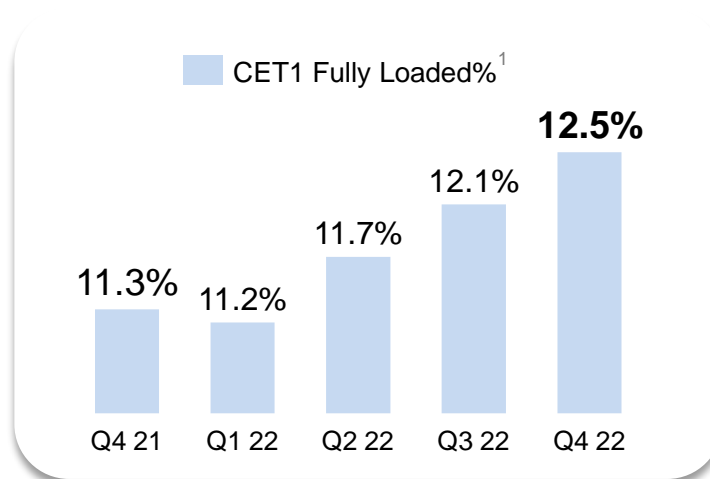
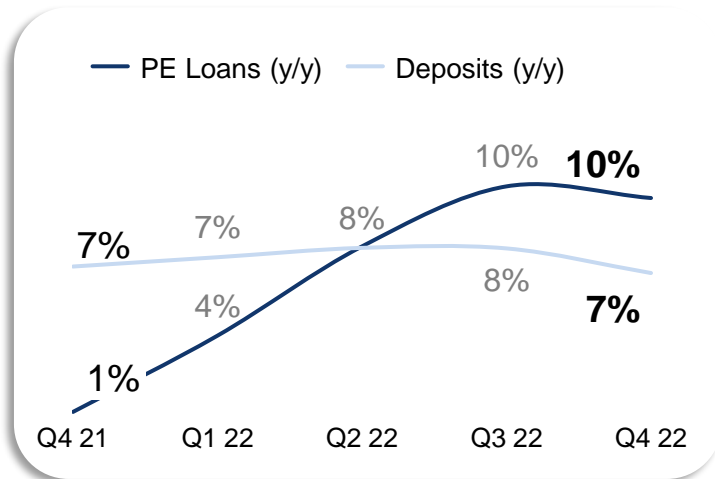
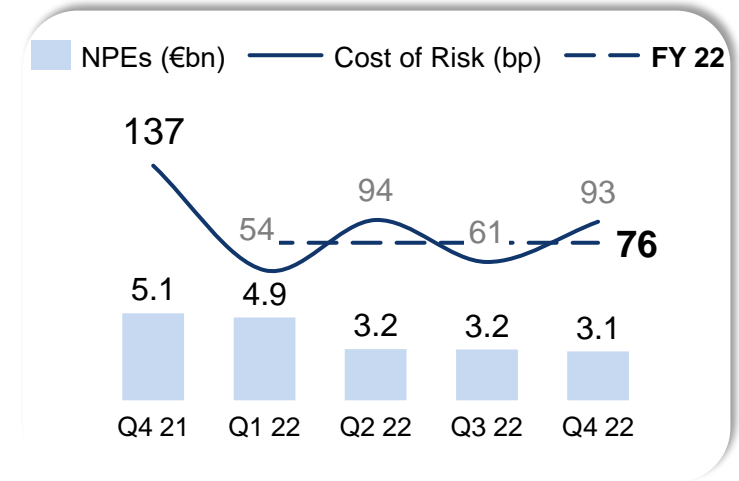
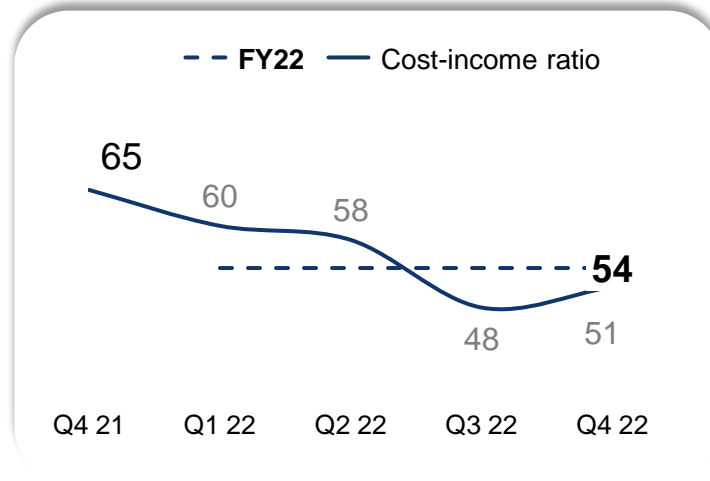
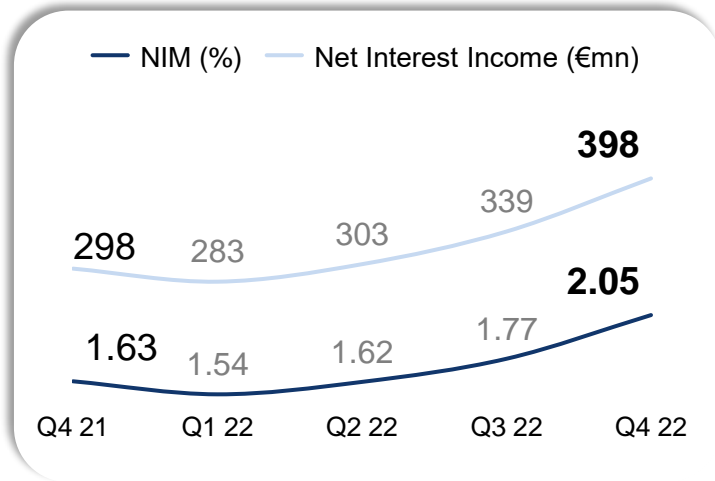


Inflation pass-through, while energy prices eased and monetary policy tightens





Sources: ELSTAT, MinFin, OECD, ECB, European Commission (Winter 2023 Economic Forecast), Bloomberg (consensus, period end), right graph(*): excluding energy and unprocessed food.

Financial performance



1] Pro-forma for remaining RWA relief of transactions

Segmental performance

	<u>Greece</u>			<u>International</u>	<u>NPAs</u>	<u>Other</u>
	<u>Retail</u>	<u>Wholesale</u>	<u>Wealth & Treasury</u>			
 Growth	Loans -3% Deposits +5%	Loans +16% Deposits +10%	Securities +26% AuMs 0%	Loans +8% Deposits +6%	NPEs (40%)	
 Profitability¹	€89mn n/a	€361mn +7% y/y	€88mn +62% y/y	€43mn +383% y/y	(€129mn) +19% y/y	(€32mn) n/a
ROTE¹		17%		8%	(11%)	(5%)
ROCET^{1,2}		17%		11%	(25%)	(23%)
Cost-income ratio		41%		76%	81%	n/a
RWAs % of Group		73%		9%	10%	4%

1] Based on Normalised profit after tax, 2] On management target of 13% CET1

Guidance

	2022	2023 Guidance
Net interest Income	(4%) y/y	Mid teens growth y/y
Loan growth	10% y/y	Mid-single-digit growth y/y
Cost-income ratio	54%	<49% or mid-40s excluding DGF ²
Cost of Risk	76bp	c85bp
NPEs	7.8% NPE ratio	<7% NPE ratio
EPS ¹	€0.18 +29% y/y	€0.23 c25% y/y
ROTE ¹	7.6%	>9%
TBVPS	€2.5 +4% y/y	>€2.6 +6% y/y

Investor Day

Q2 2023 Virtual

ALPHA



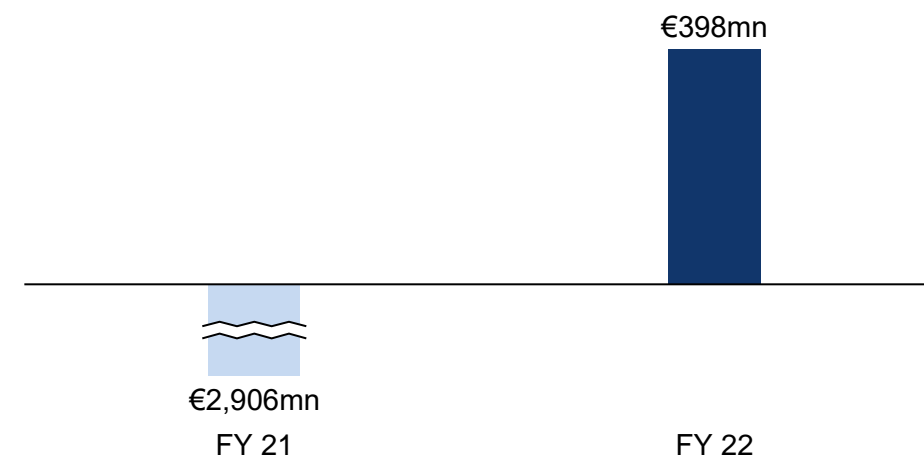
Alpha Bank

	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

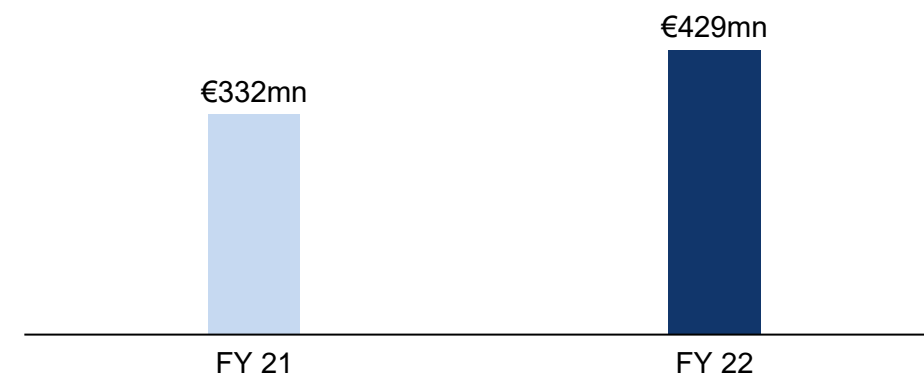
FY 2022 Group P&L

Profit & Loss (€ mn)	FY 22	FY 21	y/y	Q4 22	Q3 22	q/q
Net Interest Income	1,323	1,376	(4%)	398	339	17%
Net fee and commission Income	396	396	0%	98	93	5%
Trading & Other Income ³	276	174	58%	17	114	(85%)
Operating Income	1,995	1,946	3%	513	546	(6%)
Recurring Operating Expenses	(977)	(1,009)	(3%)	(259)	(232)	11%
Extraordinary	(11)	(195)	(95%)	(16)	5	...
Total Operating Expenses	(988)	(1,203)	(18%)	(275)	(228)	21%
Core Pre Provision Income	841	795	6%	248	251	(1%)
Pre Provision Income	1,007	742	36%	238	318	(25%)
Impairment Losses	(288)	(373)	(23%)	(90)	(58)	54%
Profit/ (Loss) before income tax	722	348	...	148	257	(43%)
Income Tax	(224)	(51)	...	(53)	(91)	(41%)
Impact from NPA transactions ¹ , discontinued operations & other	(99)	(3,203)	(97%)	(32)	(74)	(57%)
Reported Profit/ (Loss) after income tax	398	(2,906)	...	63	93	(33%)
Normalised Profit After Tax²	429	332	29%	105	117	(10%)

Reported Profit After Tax



Normalised Profit After Tax²



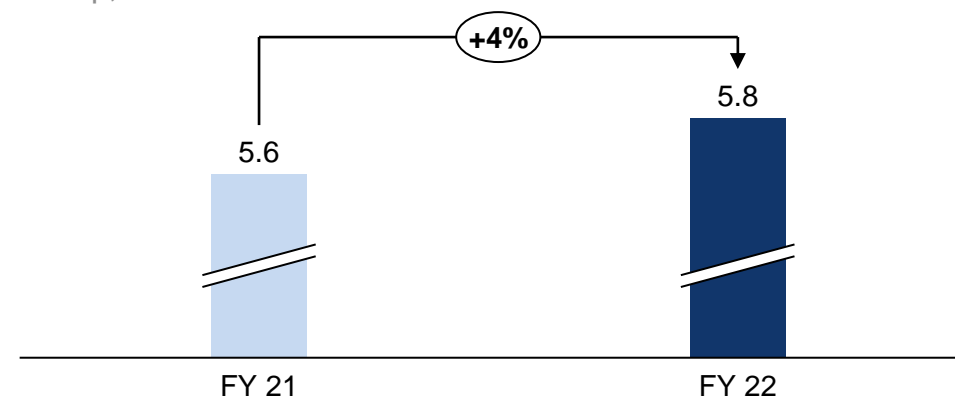
1| Q4 2022 includes €36mn impact from NPA transactions. 2| Normalised Profit After Tax of €105mn in Q4 2022, is Reported Profit/(Loss) After Tax of €63mn excluding (a) non-recurring Operating Expenses of €16mn, (b) NPA transactions impact of €36mn, (c) gains from discontinued operations and other of €5mn and €5m tax charge related 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| Restated backwards for a reclassification of the mark-to-market of TEKE bond holdings.

FY 2022 Group Balance Sheet

Balance Sheet (€ bn)	Dec-22	Sep-22	Dec-21	q/q
Assets	78.0	77.4	73.4	0.6
Securities	13.5	13.1	10.6	0.4
Cash & CB	12.9	12.2	11.8	0.7
Net Loans	38.7	38.9	36.9	(0.1)
Deposits	50.2	50.1	47.0	0.2
Tangible Equity	5.8	5.7	5.6	0.1
CET1 ratio (Fully loaded)	12.5% ¹	11.8%	10.8%	...
Total Capital ratio (Fully loaded)	16.8% ¹	14.7%	13.8%	...
NPE ratio	7.8%	8.0%	13.1%	...
NPE Cash Coverage	41%	39%	47%	...

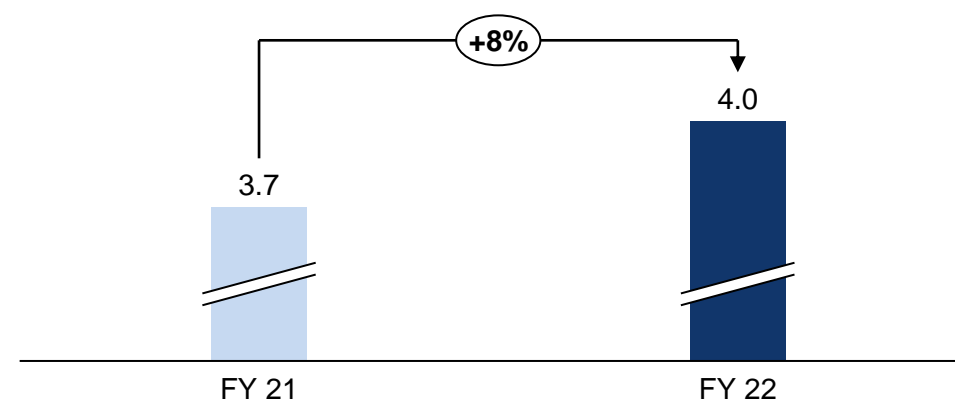
Tangible Book Value

Group, € mn



CET1 (Fully loaded)

Group, € mn

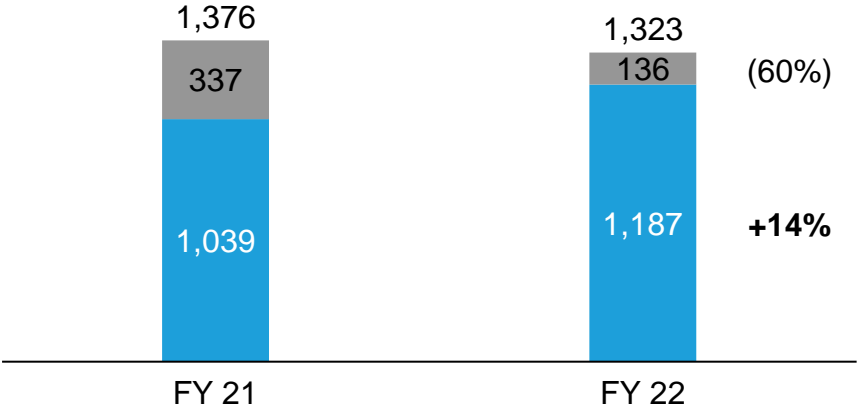


Top line benefitting from rates, CoR at 76bp

Net Interest Income

Group, € mn

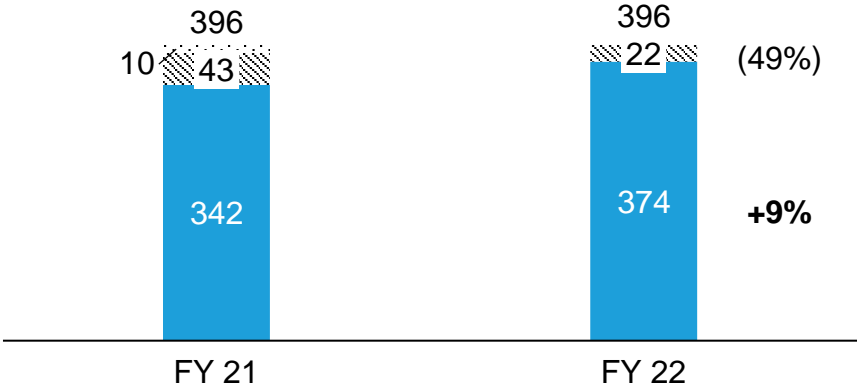
■ NPE NII ■ Other NII



Net fee and commission income

Group, € mn

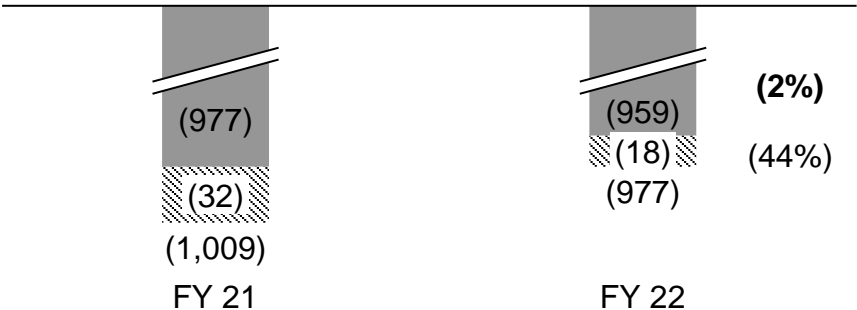
▤ One-off
▨ Merchant Acquiring
■ Other NCI



Recurring operating expenses

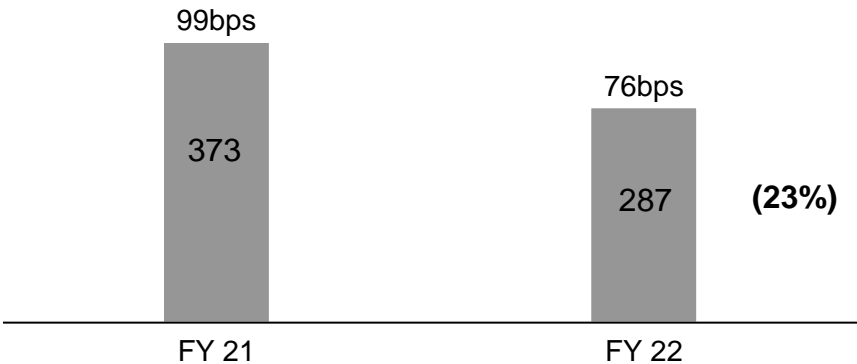
Group, € mn

■ Recurring Opex
▨ Merchant Acquiring



Cost of Risk¹

€mn & bps over net loans

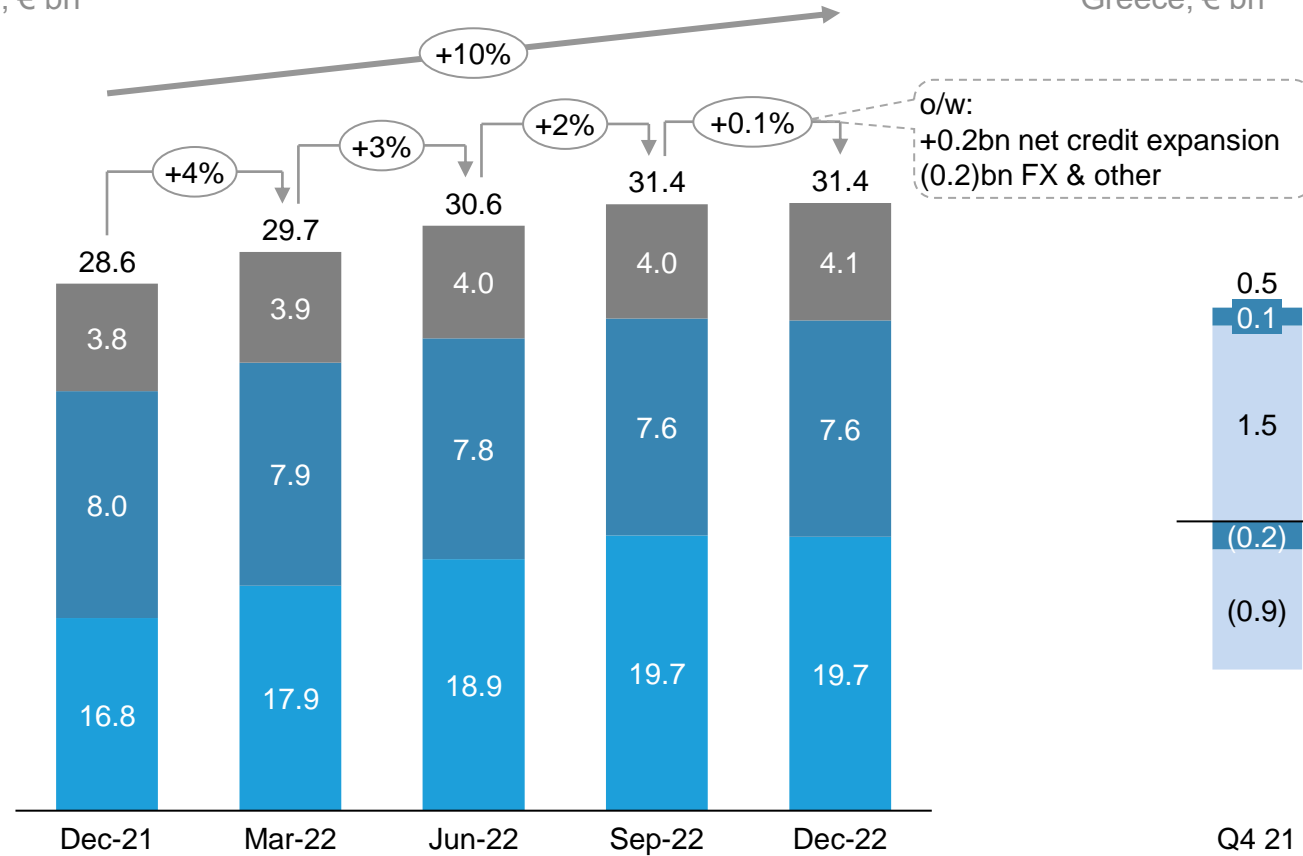


1| Includes underlying impairments and servicing fees

Performing loans up 10% y/y; Q4 affected by FX & repayments

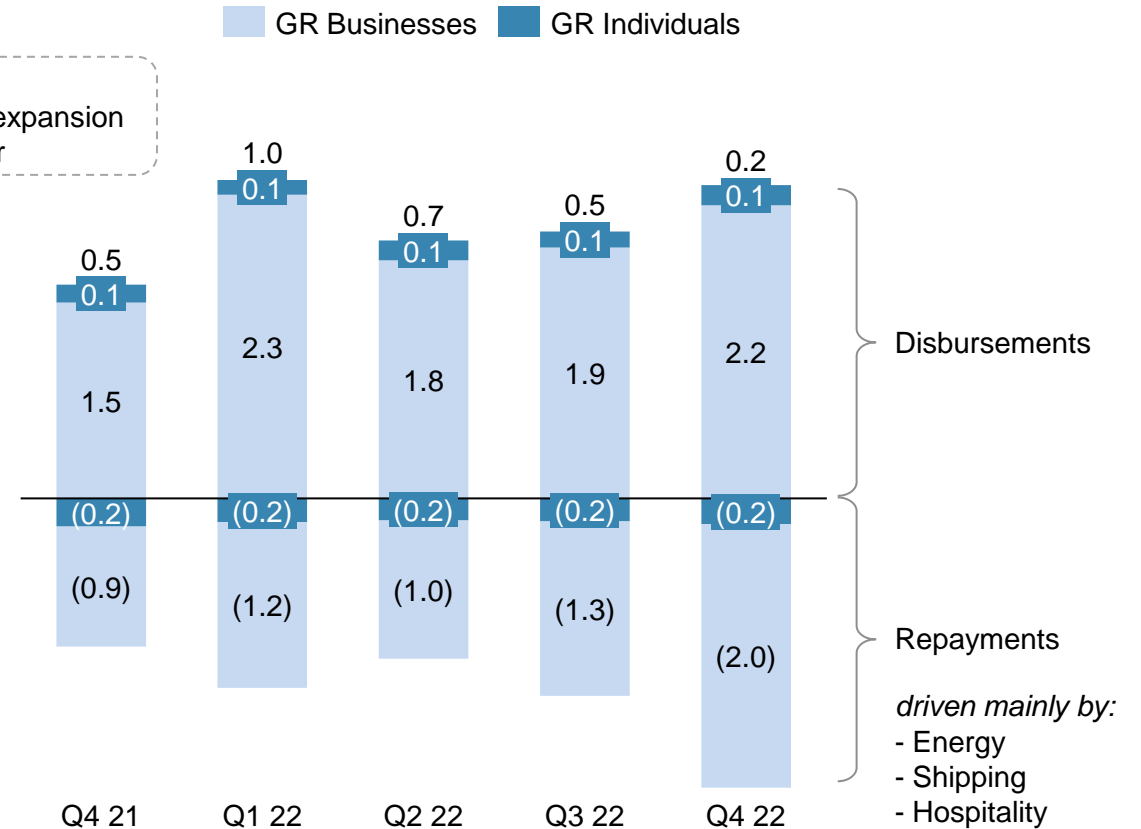
Performing loan book expansion

Group, € bn



Net credit expansion

Greece, € bn

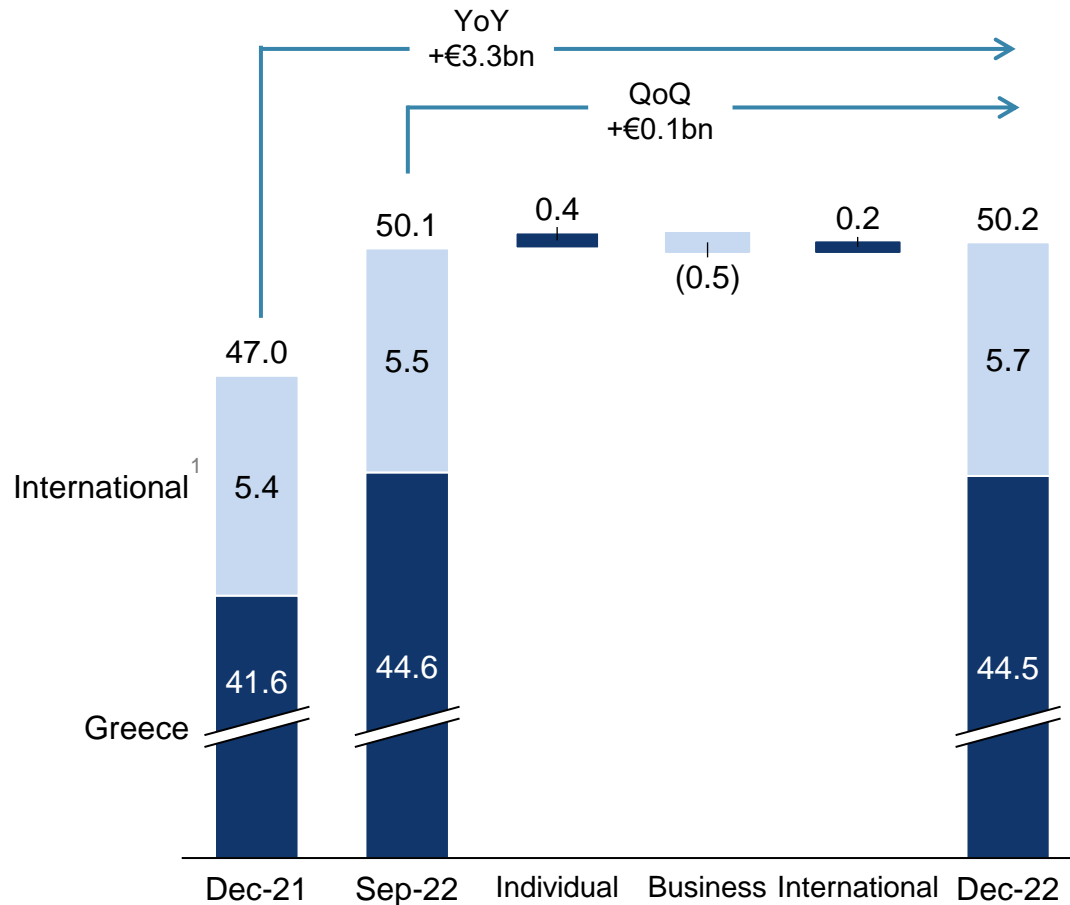


International (excl. Albania) GR Individuals GR Businesses

Deposits +7% y/y; Q4 shift to time deposits driven by Business

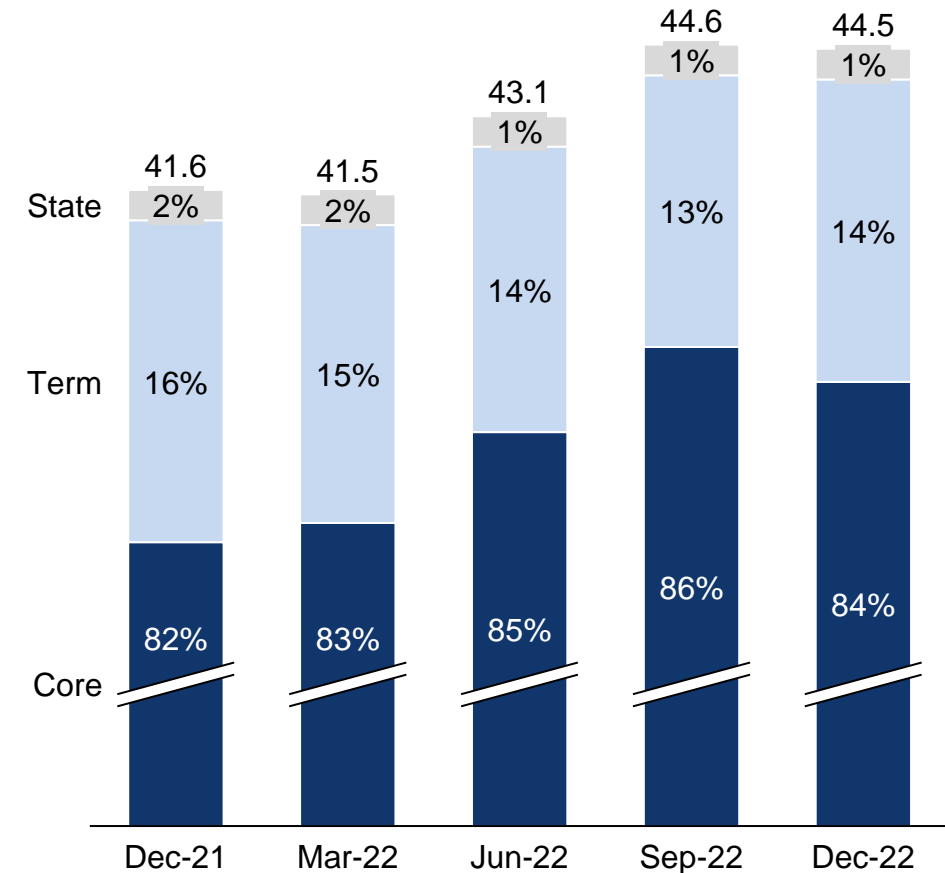
Deposits evolution

Group, € bn



Mix towards Core deposits

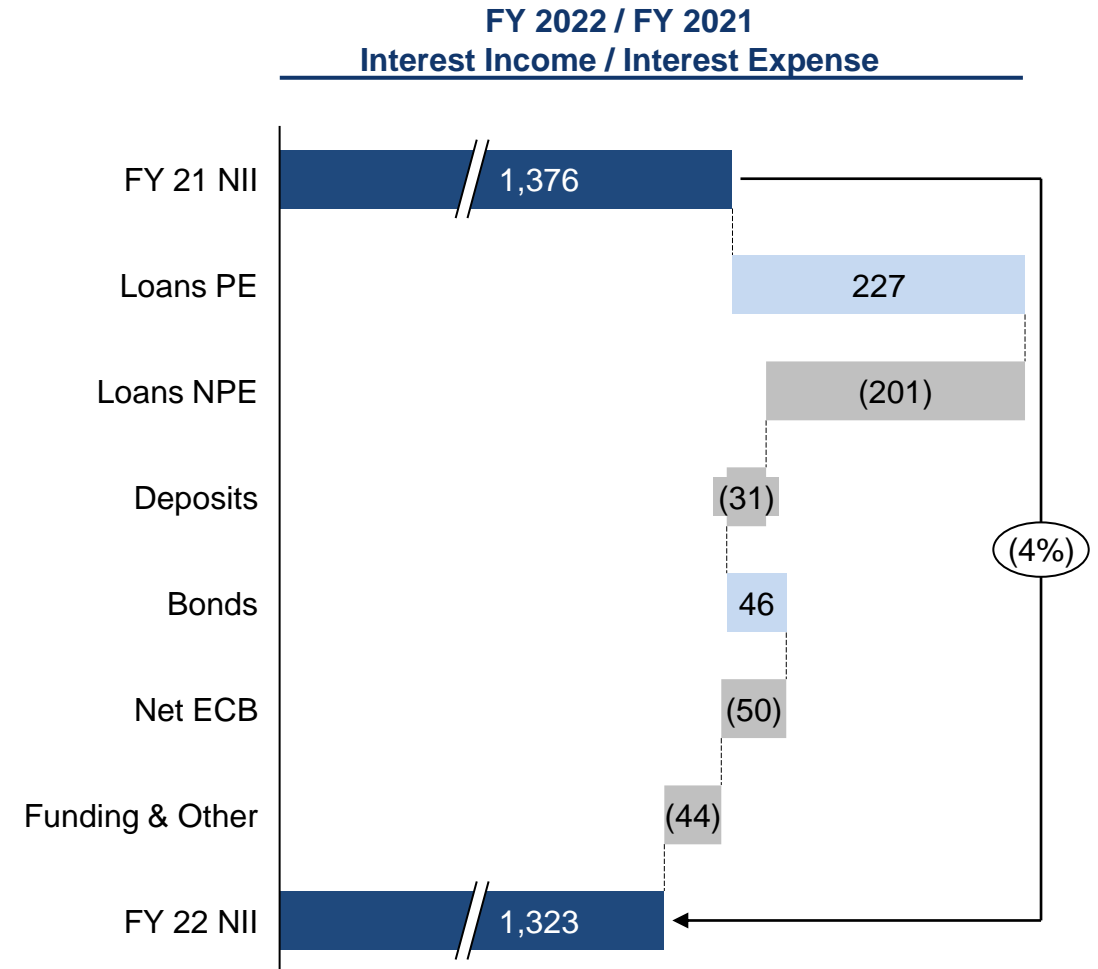
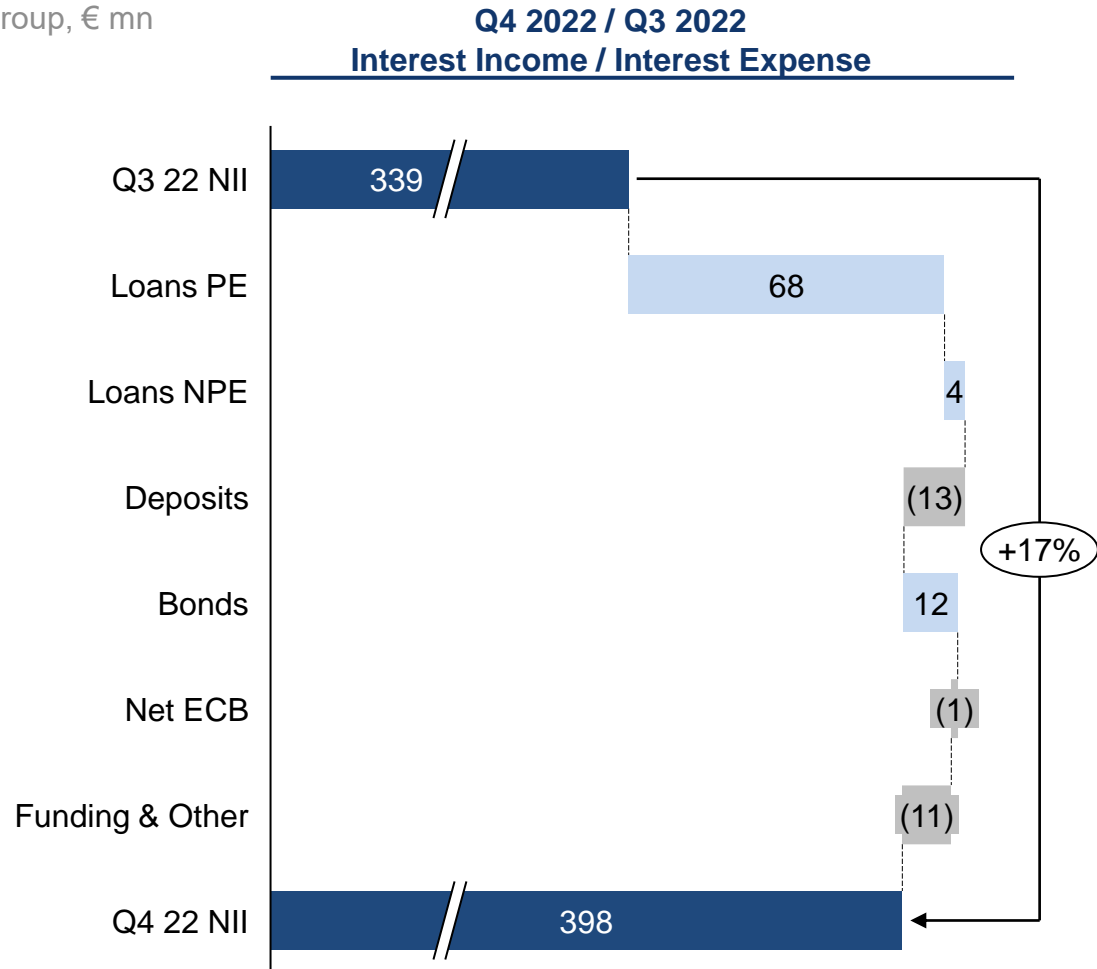
Greece, € bn



1| pro-forma for AB Albania, classified as HFS as of Dec-21. 2| Commercial Surplus defined as the difference between Deposits and Net Loans.

NII +17% q/q on higher rates; securities offsetting MREL funding costs

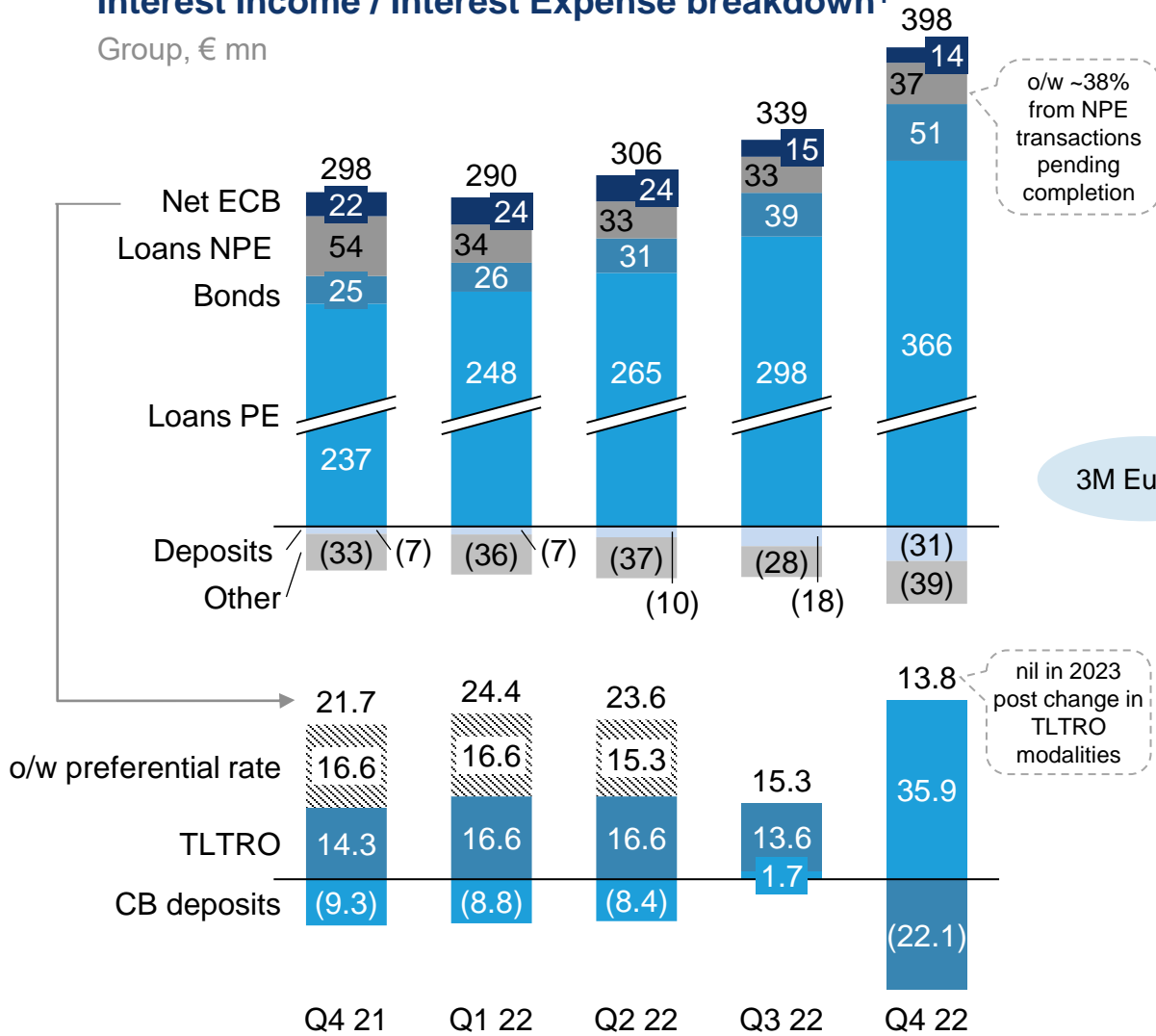
Group, € mn



Repricing of loans and deposits evolving in line with expectations

Interest Income / Interest Expense breakdown¹

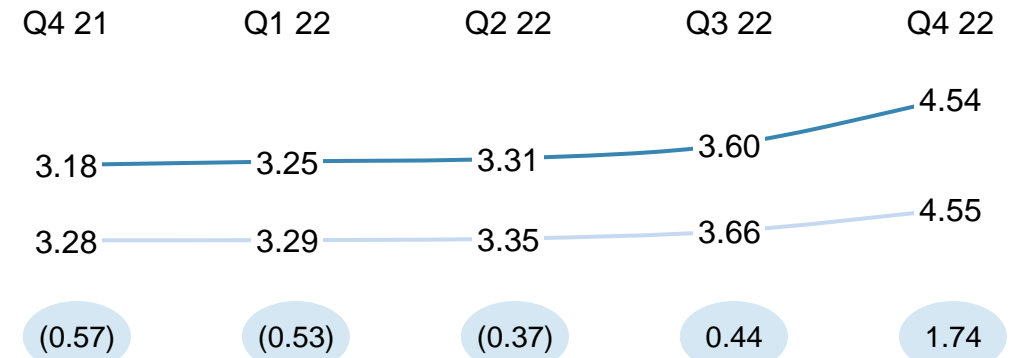
Group, € mn



PE Lending yields over Gross loans

Group, %

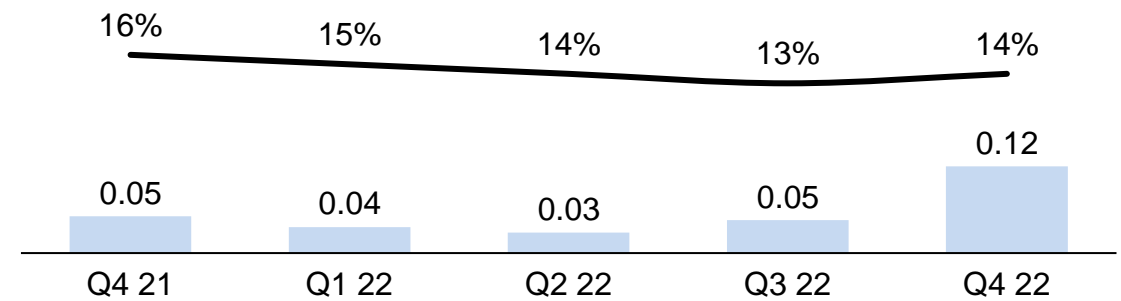
— Individuals — Businesses



Deposits

Greece, %

— Time deposits % of total ■ Cost of € Time deposits

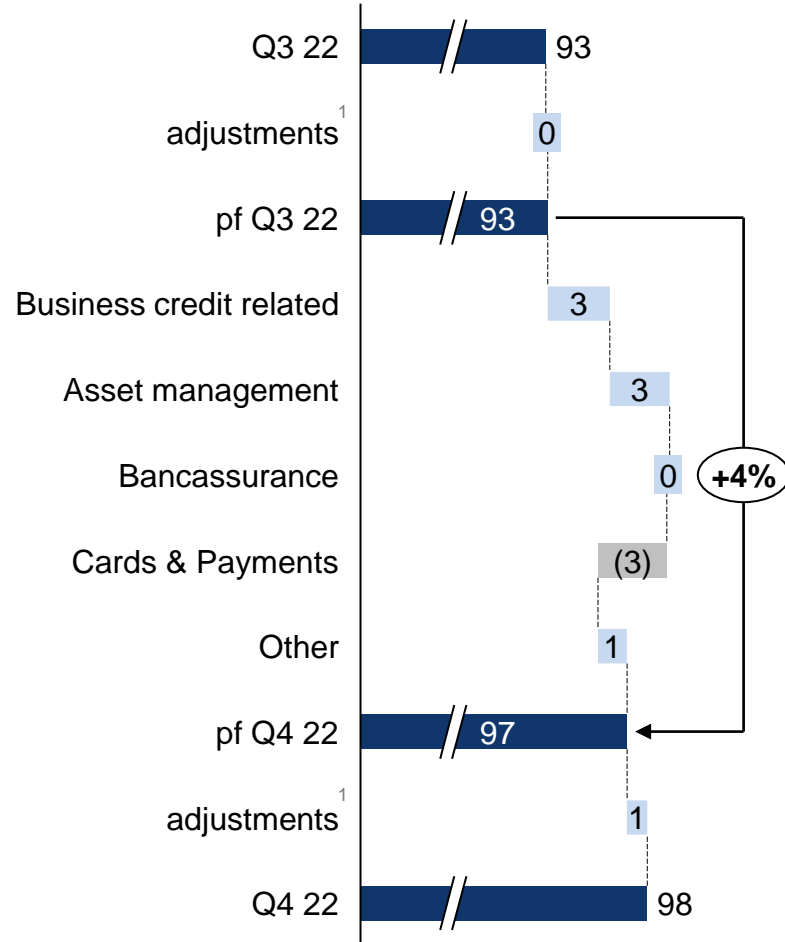


1| Q1 and Q2 seasonally adjusted based on Q4 day-count.

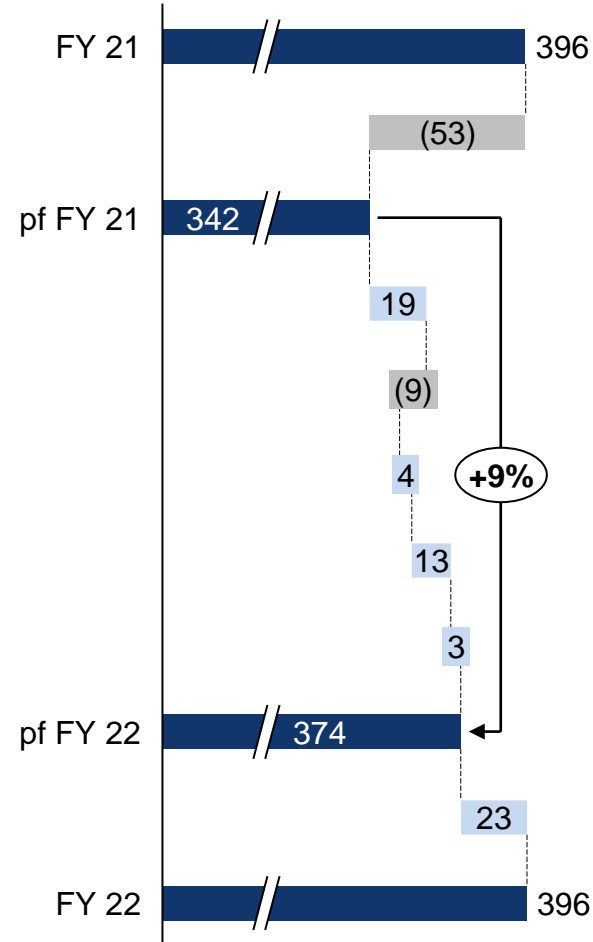
Business credit and Asset Management fees drive 4% q/q growth

Q4 2022 / Q3 2022

Group NCI, € mn

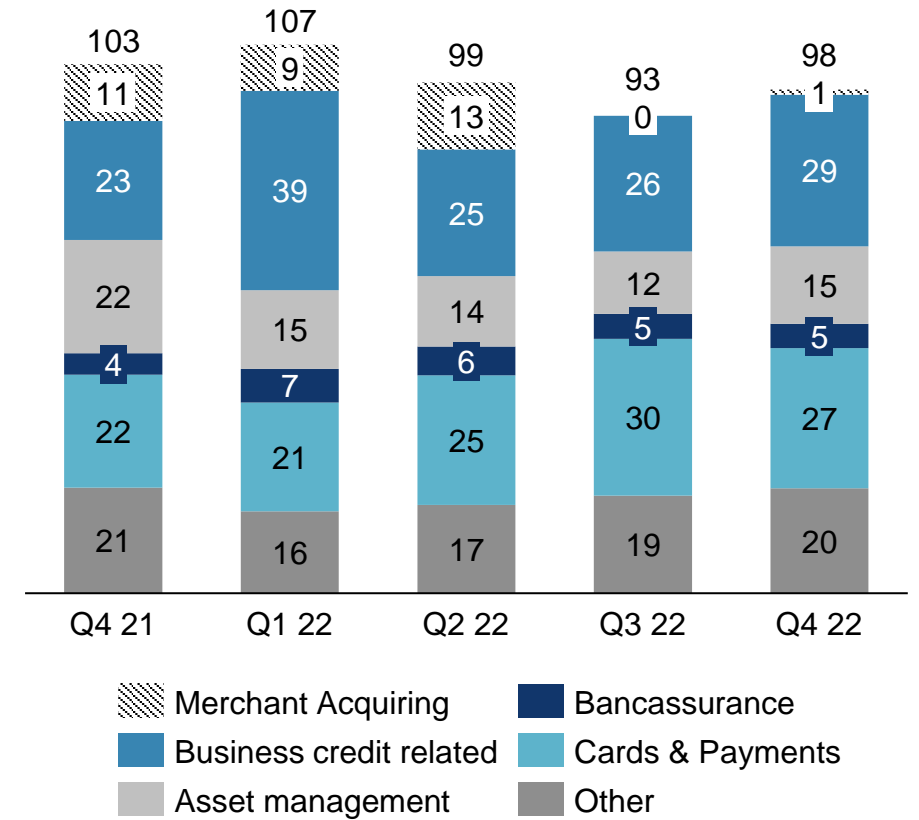


FY 2022 / FY 2021



NCI decomposition

Group, € mn



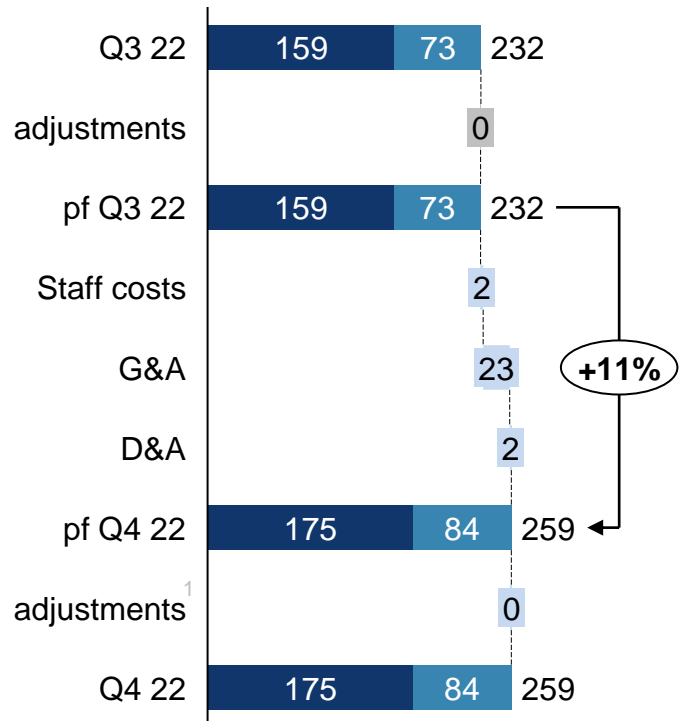
¹ Related to the deconsolidation of the Merchant Acquiring business and a €10mn one-off benefit booked in Q2 21 related to early termination of previous bancassurance agreement.

Q4 impacted by seasonality; Recurring Opex down 2% y/y

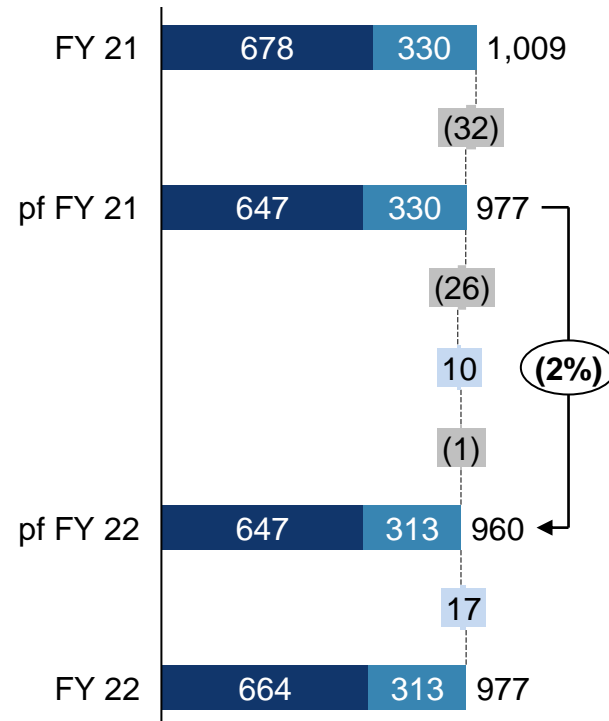
Q4 2022 / Q3 2022

Group Recurring Costs, € mn

■ Greece ■ Other²

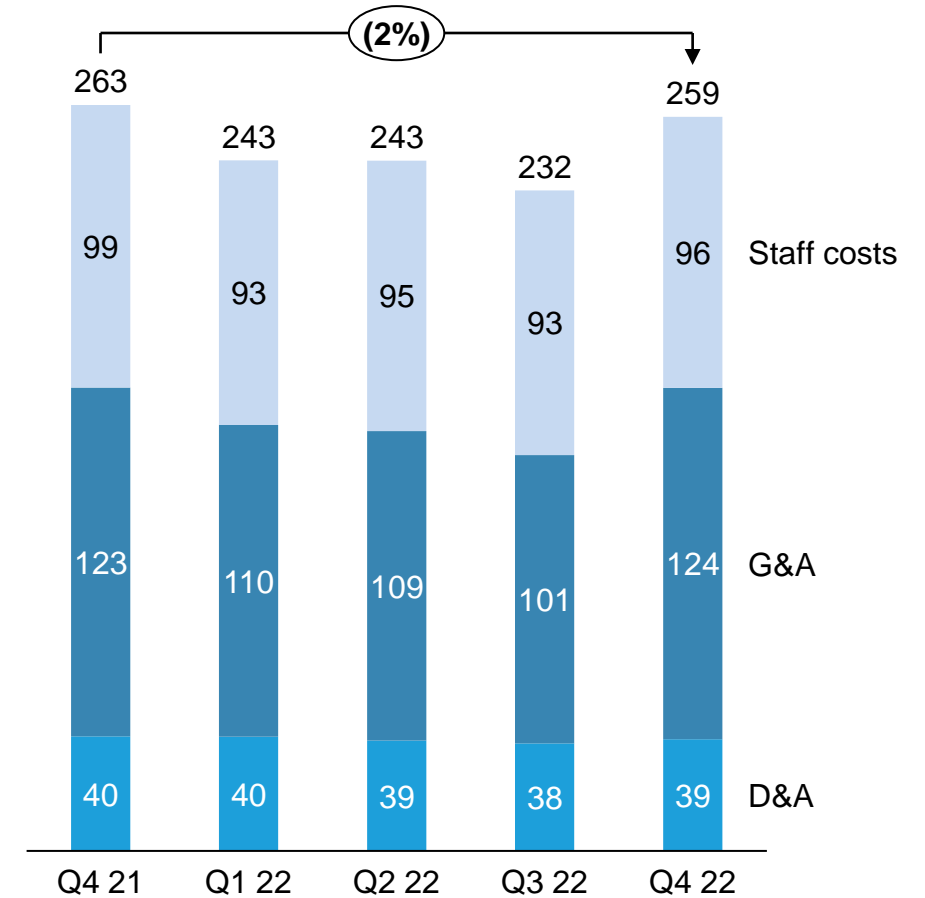


FY 2022 / FY 2021



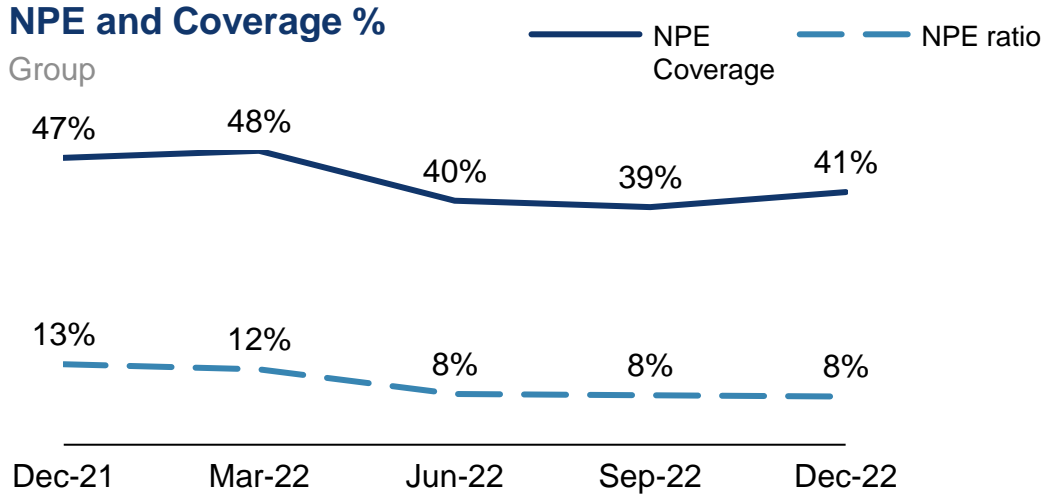
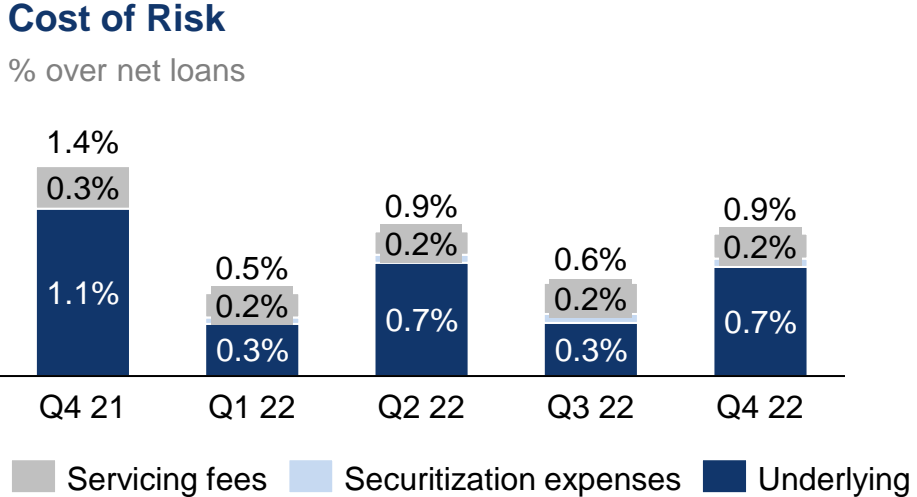
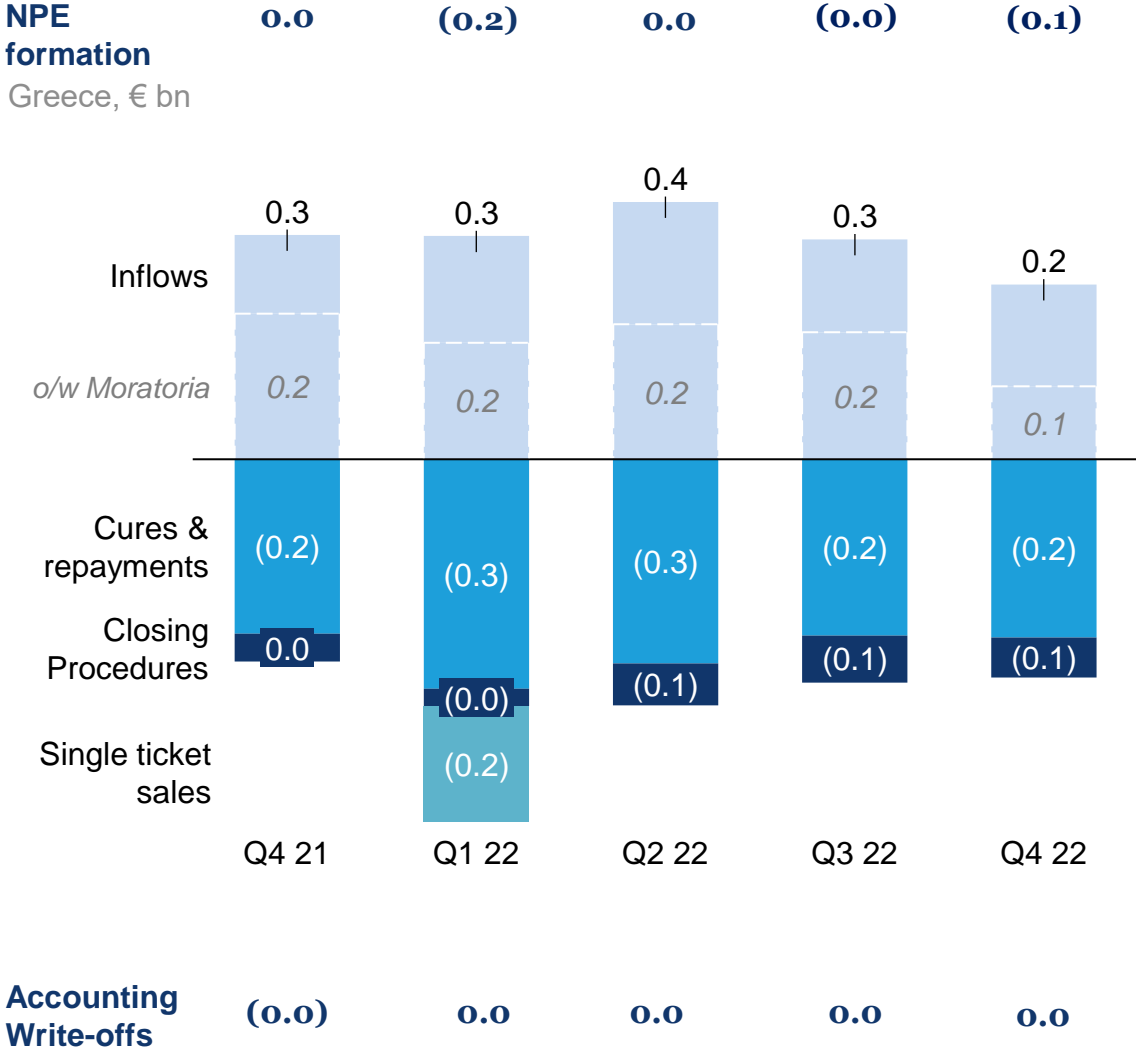
Recurring OPEX evolution

Group, €mn



1] Related to deconsolidation of Merchant Acquiring business. 2] Other includes International, Non Performing Assets and Other

Lower inflows in Q4; Asset Quality environment remains benign

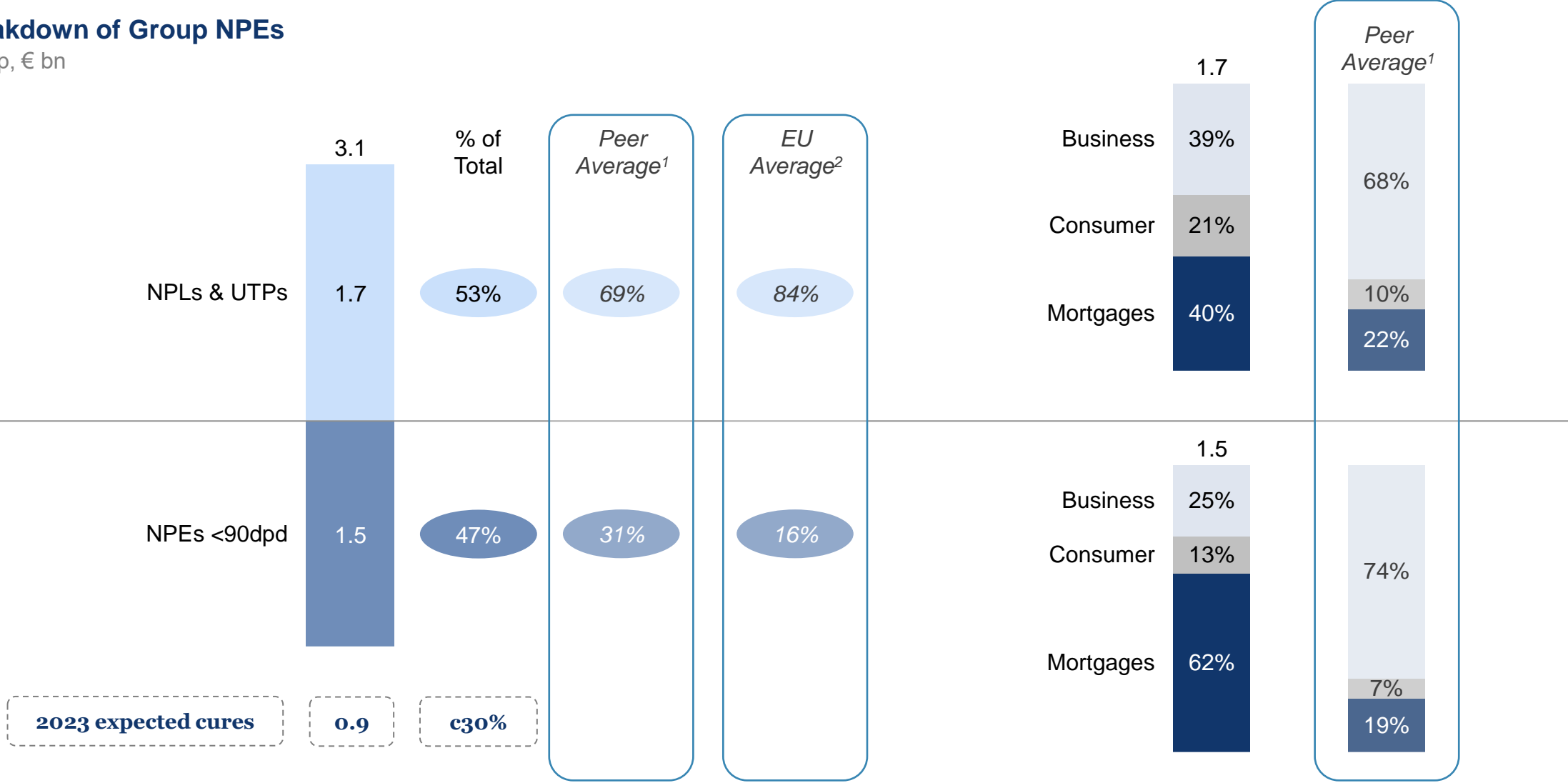


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

Strong pipeline for potential recoveries and reperformance

Breakdown of Group NPEs

Group, € bn

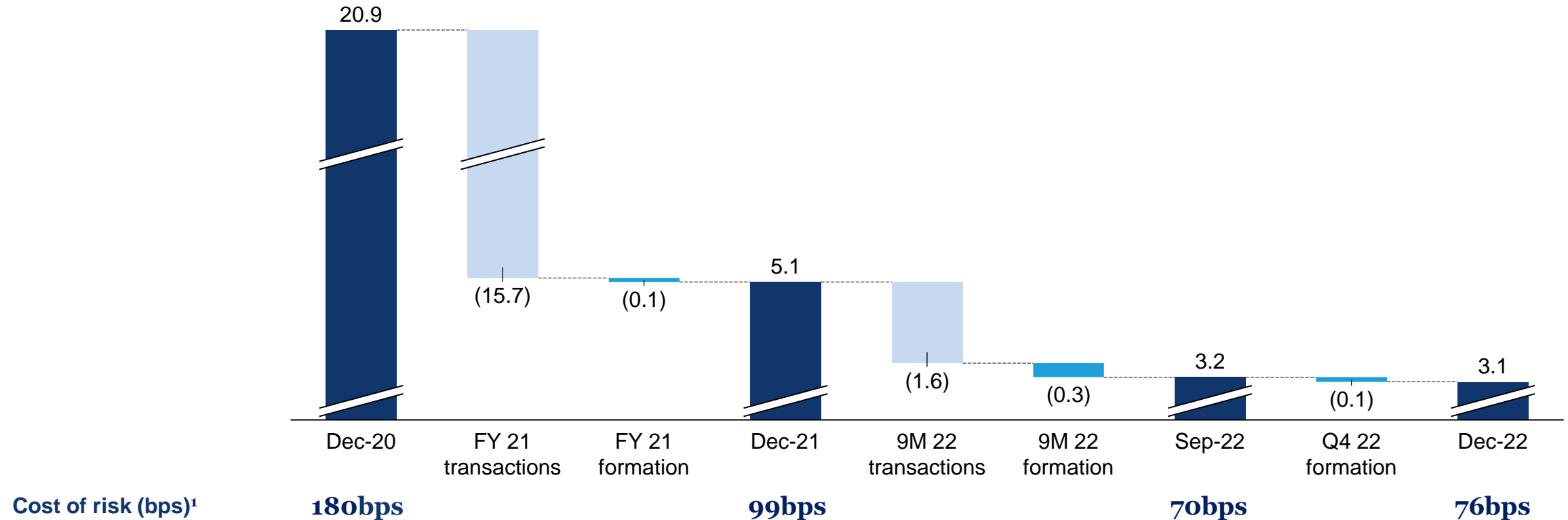


1| Average of Greek Systemic Banks excluding Alpha Bank based on latest available results 2| Source: EBA Risk Dashboard as of September 2022.

NPE ratio below 8%; €0.4bn organic reduction during 2022

NPE ratio (Group)	43%	13%	8%	7.8%
NPL ratio (Group)	30%	6%	4%	4.1%

Group NPEs, € bn

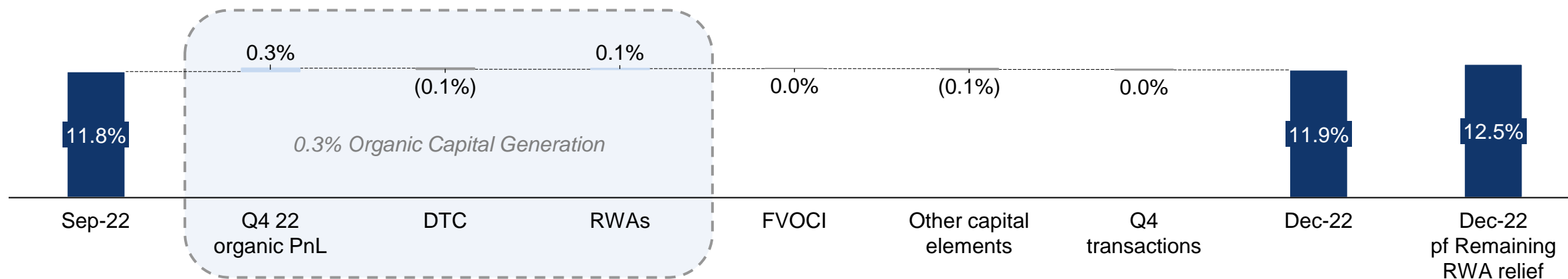


1| Cumulative figure over net loans; Underlying CoR not including transaction costs and Covid-19 related charges

Organic capital generation at 0.3% in Q4; 0.9% In FY22

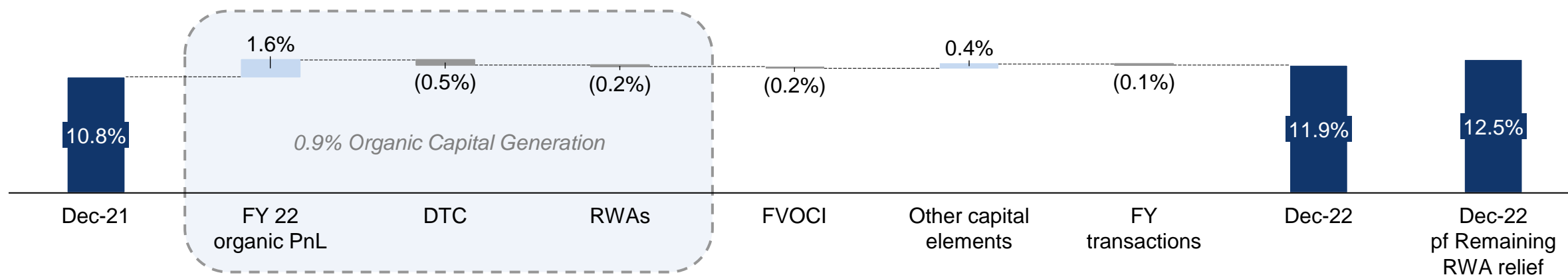
Fully Loaded CET1 q/q

%



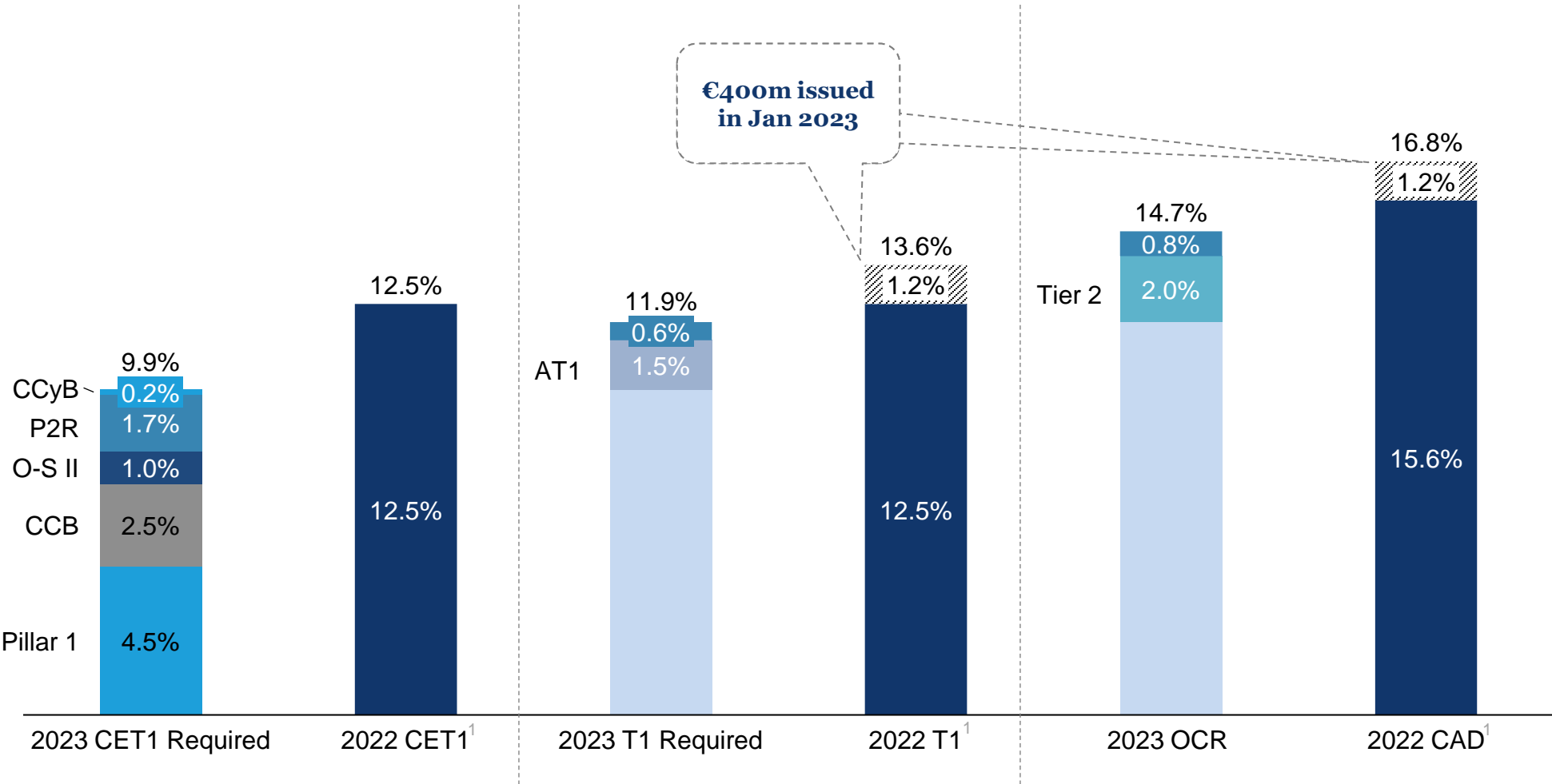
Fully Loaded CET1 y/y

%



1| Pro-forma for remaining RWA relief from NPA transactions including Hermes, Sky, Skyline, Solar, Leasing

Fully loaded regulatory Capital and Capital Requirements



¹ Pro-forma for remaining RWA relief from NPA transactions including Hermes, Light, Sky, Skyline, Solar, Leasing

We have delivered on an upsized guidance

	<u>2021</u>	<u>Initial Guidance</u>	<u>Q3 upsized guidance</u>	<u>2022</u>	
Sound and profitable	NII	€ 1.4bn	~ € 1.2bn	~ € 1.3bn	€ 1.3bn
	Net F&C inc.	€ 0.4bn	~ € 0.4bn	~ € 0.4bn	€ 0.4bn
	Recurring opex	€ (1.01)bn	~ € (0.96)bn	~ € (0.96)bn	€ (0.98)bn
	Core PPI ¹	€ 0.8bn	~ € 0.7bn	~ € 0.8bn	€ 0.8bn
	Net income	€ 0.33bn ²	> € 0.33bn	~€ 0.4bn	€ 0.4bn
	ROTE	5% ²	> 6%	~ 7%	7%
Solid balance sheet	CoR ³	98bps	~ 70bps	~ 75bps	76bps
	NPE ratio	13%	~ 7%	<8%	7.8%
	FL CET1 ratio ⁴	10.8%	~ 12.5%	~ 12.5%	12.5%
	TBV	€ 5.6bn	~ € 5.9bn	~ € 5.8bn	€ 5.8bn

1] NII+NFC+Other income – rec. OpEx; 2] Normalized net income and ROTE exclude COVID provisions, trading gains, opex related one-offs, NPE transaction costs and adjusts for tax; 3] Underlying CoR, not including Covid-19 related charges on net loan.
4] FY 22 pro-forma for remaining RWA relief of transactions

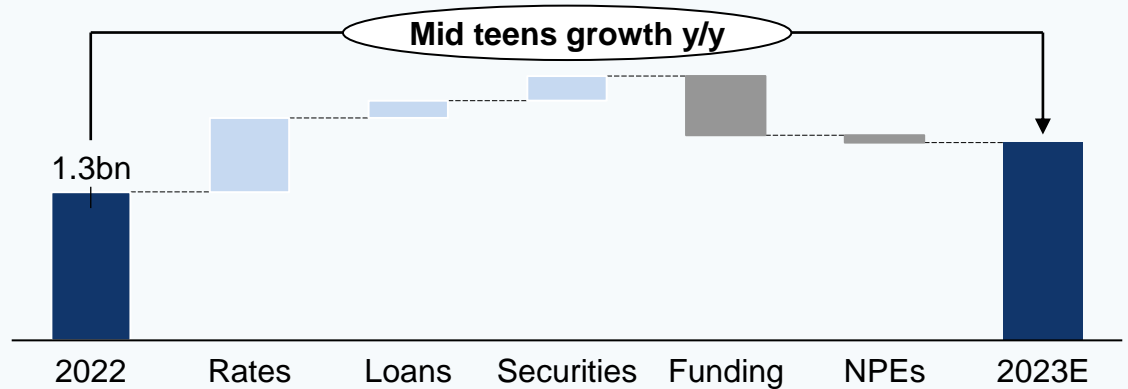
2023 Guidance

2023 Guidance

Net interest Income	Mid teens growth y/y
Loan growth	Mid-single-digit growth y/y
Cost-income ratio	<49% or mid-40s excluding DGF ²
Cost of Risk	c85bp
NPEs	<7% NPE ratio
EPS ¹	€0.23 c25% y/y
ROTE ¹	>9%
TBVPS	>€2.6 +6% y/y

Net Interest Income

Group, € bn



Assumptions:

Average 3M Euribor	2.8%
Year End Time Deposits % of Total	c45%
Pass-through on time deposits	>50%

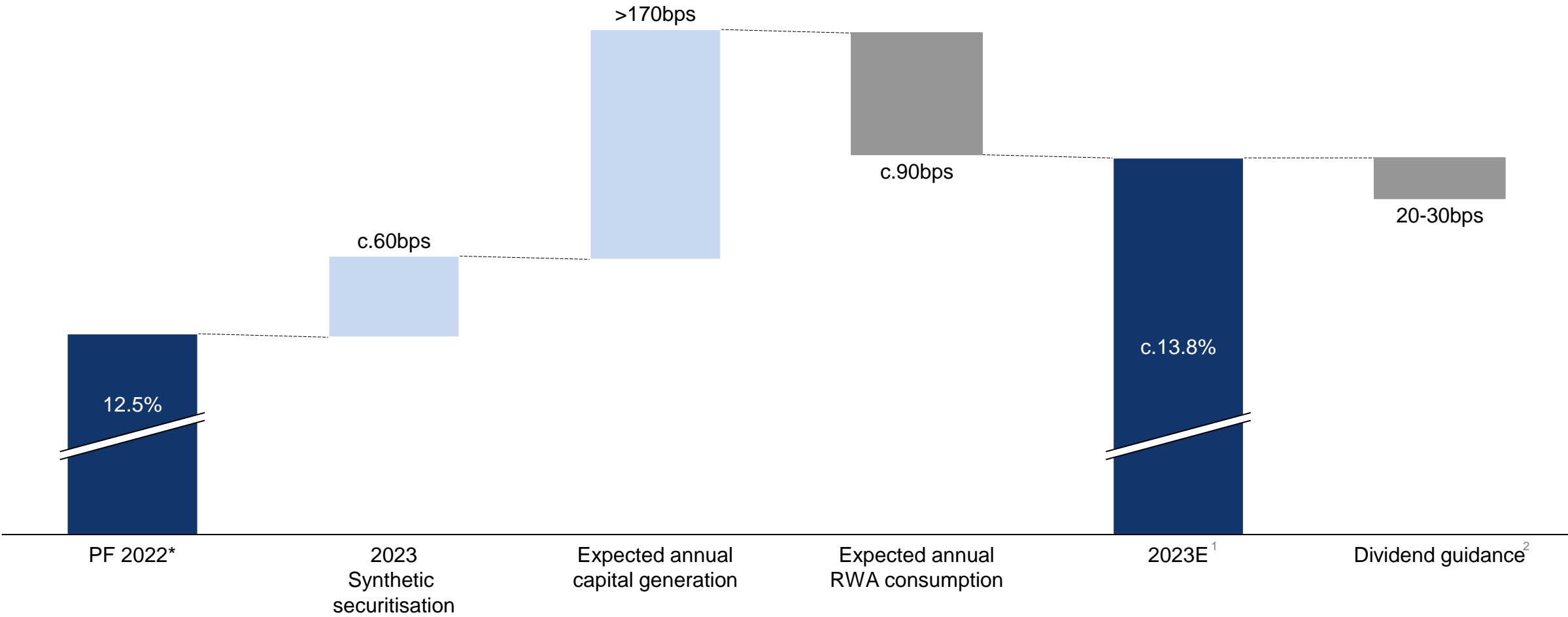
Sensitivity:

Loan growth	±1% € 20m	Rates	±50bp € 50m
-------------	--------------	-------	----------------

FL CET1 to surpass our 13% target in 2023 underpinning dividends

Fully Loaded CET1

%



*Pro forma RWA relief for remaining transactions.
 1| RWAs of circa €33.4bn in 2023E and circa €35.1bn in 2024E. 2| Subject to regulatory approval.

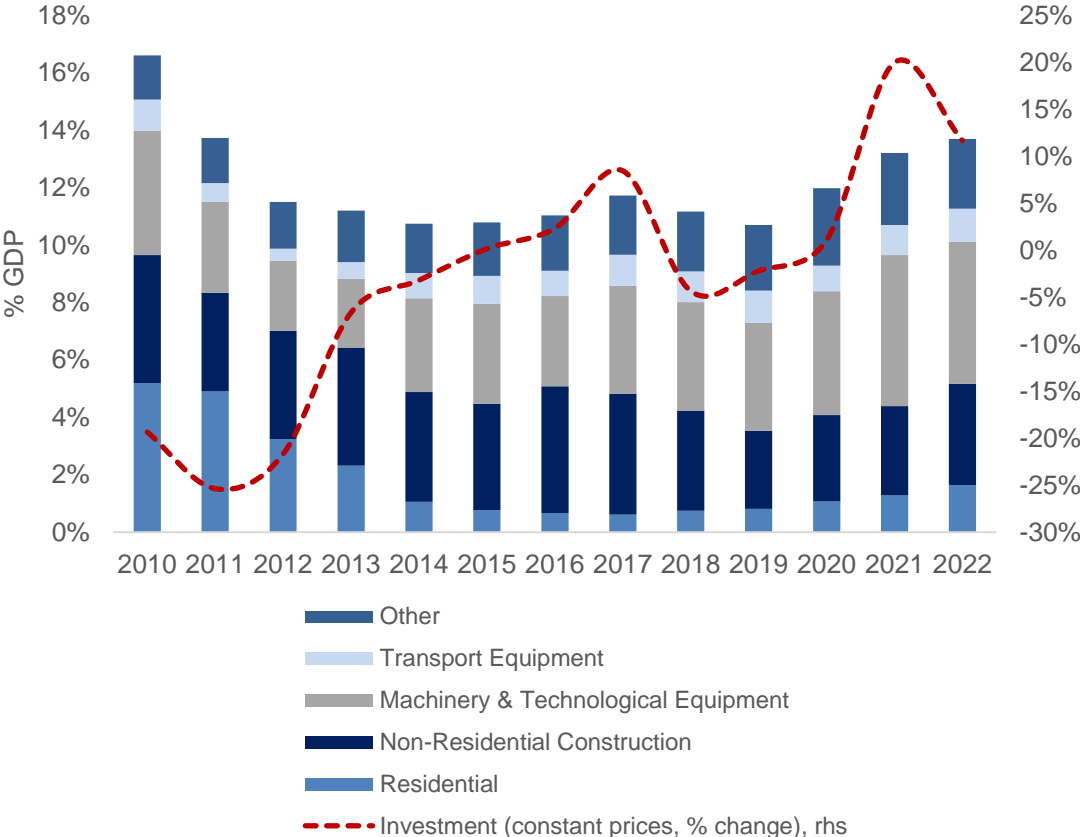


Alpha Bank

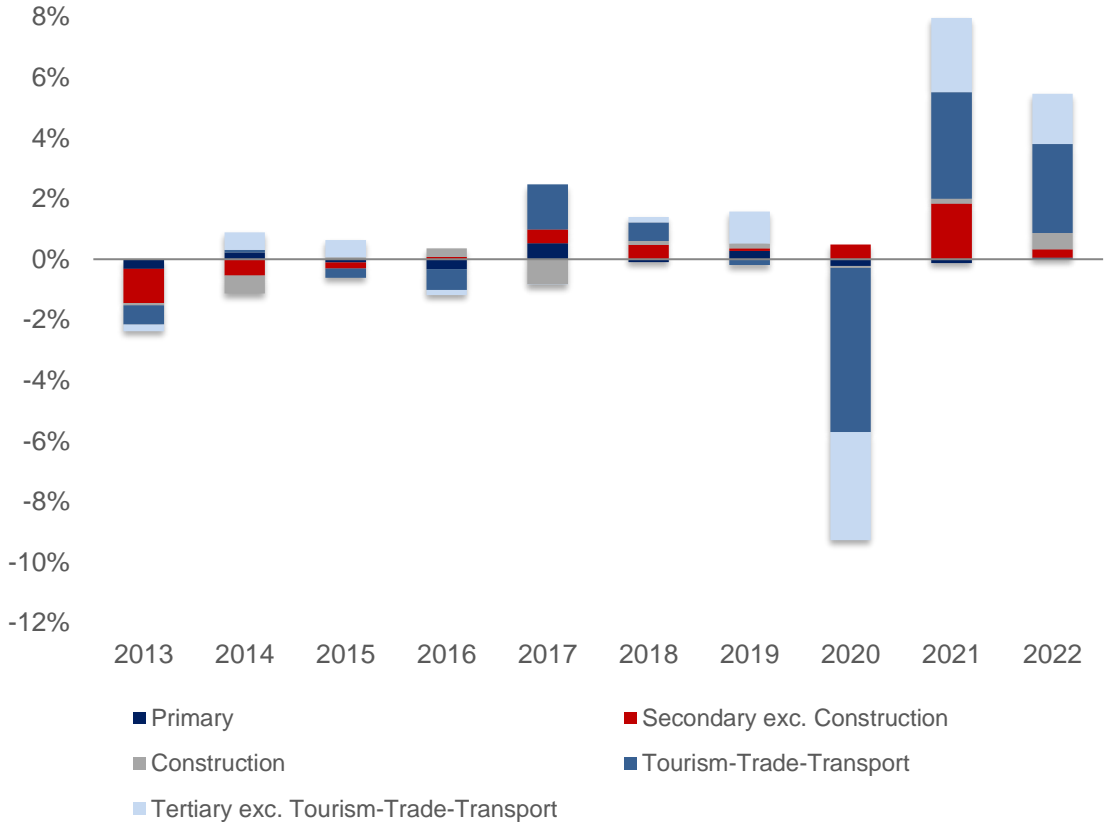
	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Investment and Supply side contributions

Investment in 2022 (as % of GDP) at its highest level since 2012



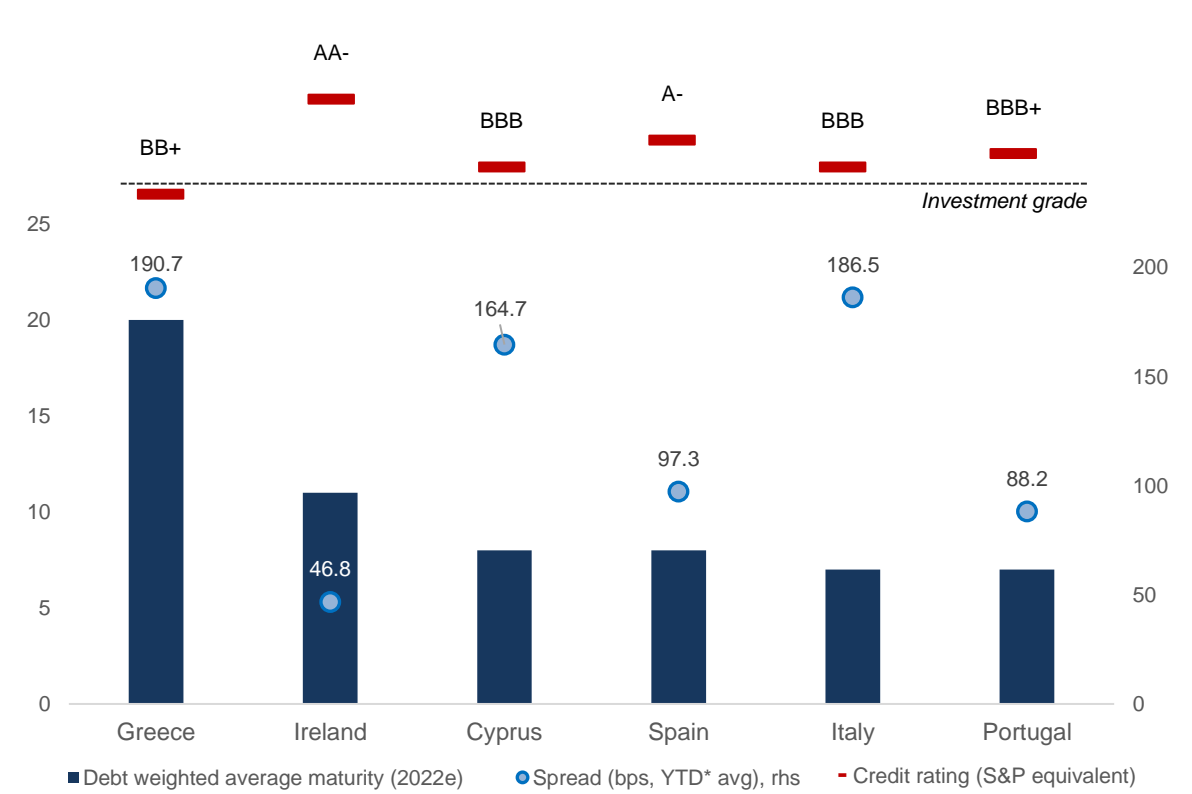
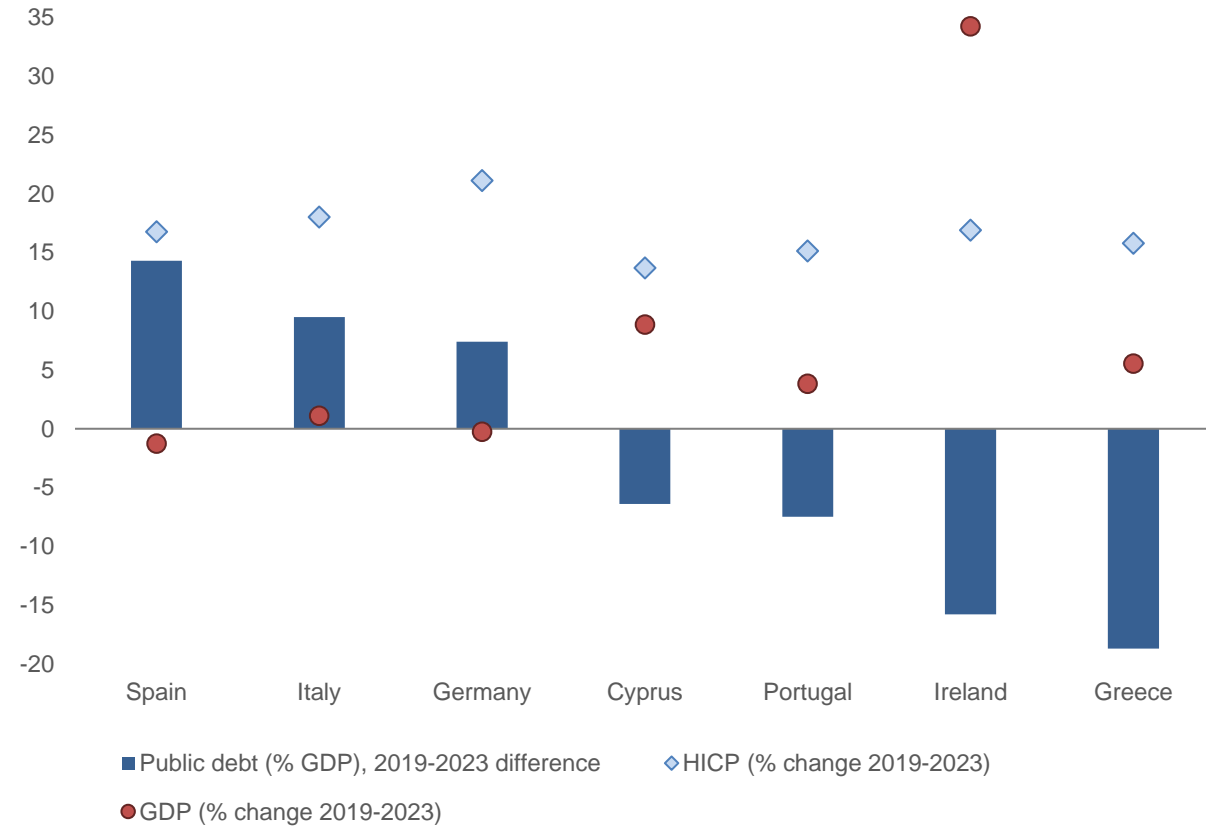
Services driving GVA growth in 2022



Approaching investment grade: Growth and inflationary dynamics de-escalate the debt-to-GDP ratio

Greek public debt to GDP is expected to record the largest decrease among the EA countries in 2019-2023, supported by strong economic recovery and persistent inflationary dynamics

Despite the tightening monetary policy and elevated yields, the favorable debt profile supports the sustainability of public finances



Sources: European Commission, PDMA, Bloomberg, Trading economics, (*) cut-off date: 7.3.2023



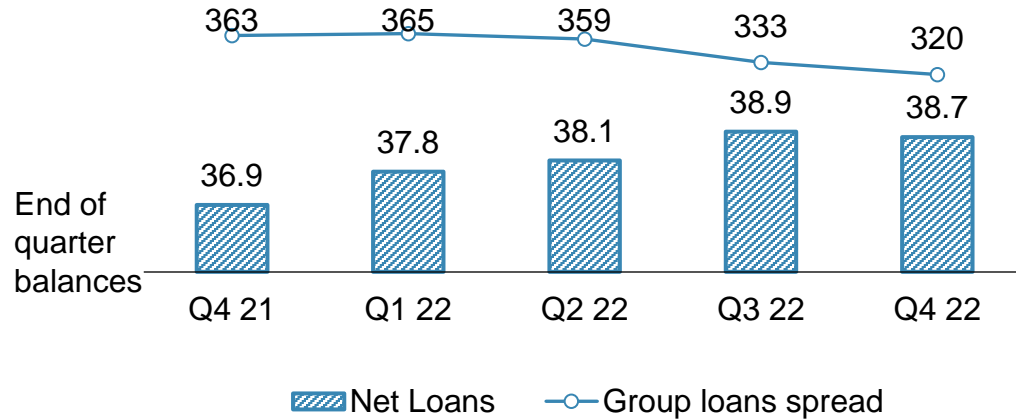
Alpha Bank

	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Loan and deposit spreads

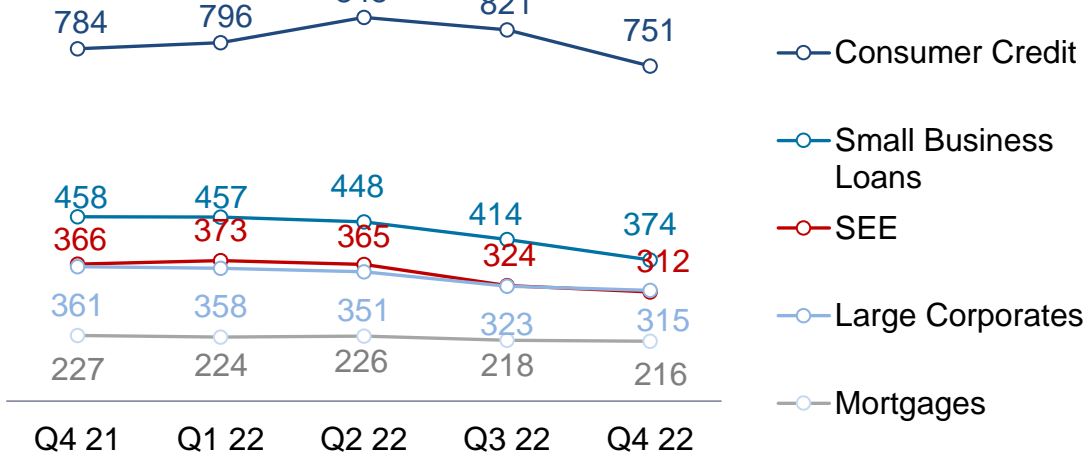
Net loan balances & spreads

Group, € bn



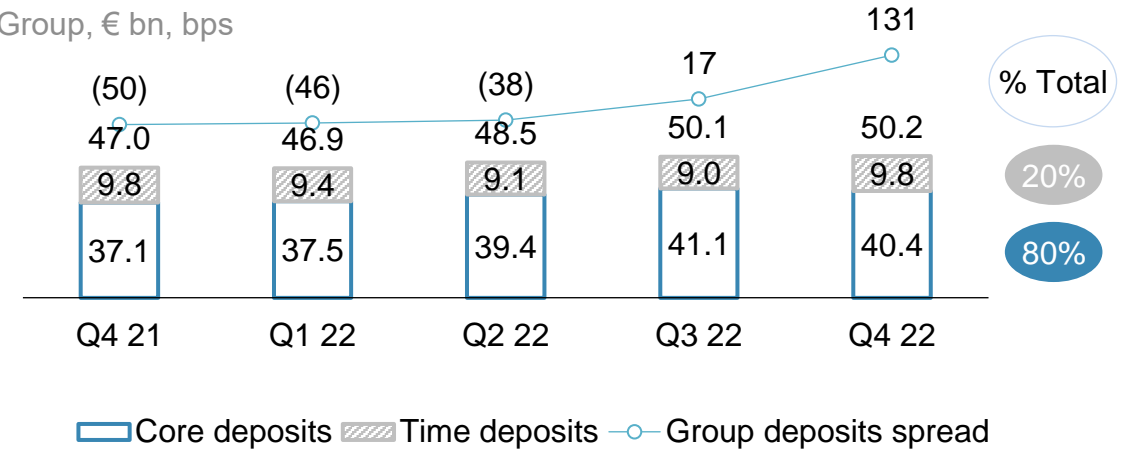
Lending spreads (Greece and SEE)

bps



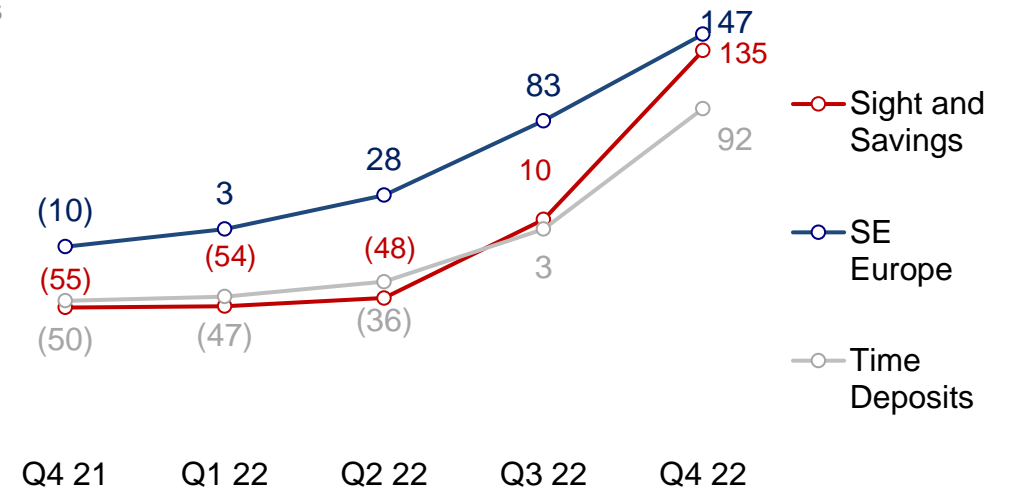
Deposit mix & cost evolution

Group, € bn, bps



Deposit spreads (Greece and SEE)

bps



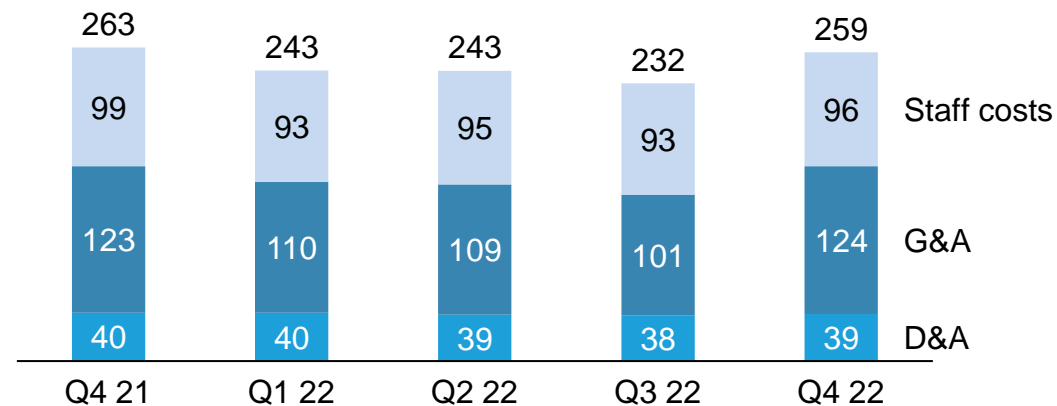
Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

Operating Expenses

Group, € mn	Q4 22	Q3 22	qoq %
Staff costs	(95.5)	(93.1)	2.5%
General Administrative expenses	(123.6)	(101.5)	21.8%
Depreciation and amortisation	(39.4)	(37.9)	4.1%
Recurring OPEX	(258.5)	(232.5)	11.2%
Extraordinary costs	(16.1)	4.7	...
Total OPEX	(274.7)	(227.8)	20.6%

Recurring OPEX evolution

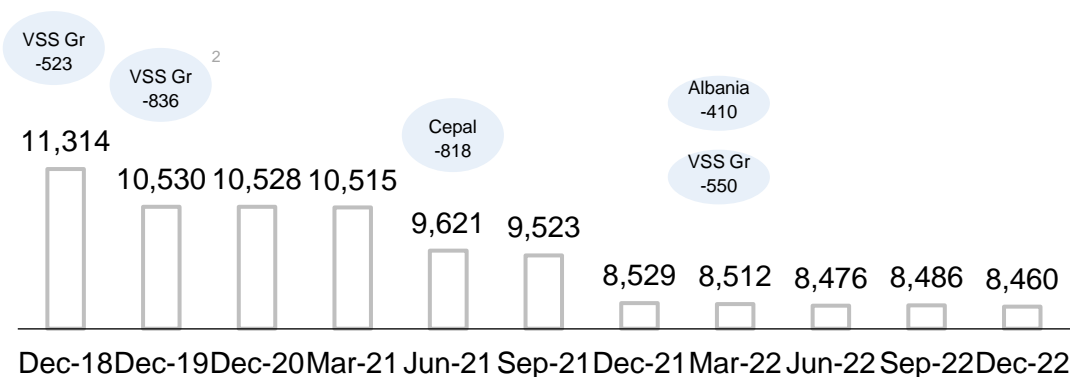
Group, € mn



Employees



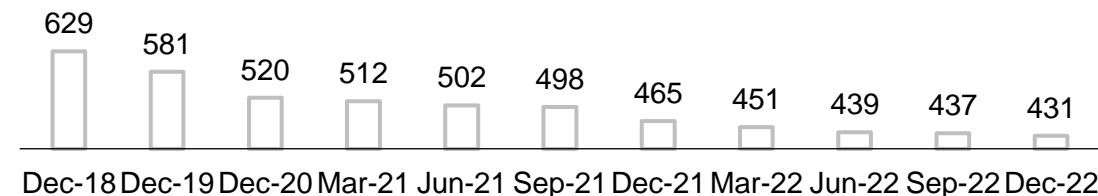
Greece 8,147 7,354 7,503 7,510 6,622 6,538 5,925 5,939 5,923 5,950 5,940



Branches



Greece¹ 443 394 336 328 318 313 313 299 287 285 284



1| Includes corporate and private banking centers. 2| including sabbaticals

Alpha Bank Group

(€ mn)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	qoq% change	yoy% change
Net interest income	398.1	339.0	302.7	283.2	297.8	17.4%	33.7%
Net fee and commission income	97.9	92.9	99.0	106.3	102.7	5.4%	(4.7%)
Income from financial operations	6.4	62.5	5.1	103.1	24.7	...	...
Other Income	10.5	51.8	19.2	17.4	4.4	...	...
Operating Income	512.9	546.2	426.0	510.1	429.5	(6.1%)	19.4%
Staff costs	(95.5)	(93.1)	(95.2)	(93.2)	(99.5)	2.5%	(4.0%)
General administrative expenses	(123.6)	(101.5)	(108.9)	(109.7)	(122.8)	21.8%	0.7%
Depreciation and amortization	(39.4)	(37.9)	(38.9)	(40.3)	(40.4)	4.1%	(2.3%)
Recurring Operating expenses	(258.5)	(232.5)	(243.0)	(243.2)	(262.6)	11.2%	(1.6%)
Extraordinary costs	(16.1)	4.7	(6.1)	6.8	(31.0)	...	...
Total Operating expenses	(274.7)	(227.8)	(249.1)	(236.3)	(293.7)	20.6%	(6.5%)
Impairment losses on loans	(89.9)	(58.3)	(89.2)	(50.5)	(125.1)	54.2%	(28.1%)
Other impairment losses	(0.5)	(3.0)	(1.0)	6.8	(3.7)	...	...
Profit / (Loss) before income tax	147.9	257.2	86.6	230.1	7.0	(42.5%)	...
Income Tax	(53.3)	(90.8)	(19.8)	(60.3)	26.7	(41.3%)	...
Profit / (Loss) after income tax from continuing operations	94.5	166.4	66.8	169.8	33.7	(43.2%)	...
Impact from NPA transactions	(36.4)	(77.3)	(166.6)	(48.2)	(411.0)	(52.9%)	...
Galaxy & Cepal deconsolidation impact	0.0	0.0	0.0	0.0	0.0	...	...
Profit/ (Loss) after income tax from discontinued operations	4.5	3.7	217.1	3.8	(33.1)	22.4%	...
Profit / (Loss) after Income Tax	62.6	92.7	117.3	125.4	(410.4)	(32.5%)	...
Net interest Margin (NIM)	2.05%	1.77%	1.62%	1.54%	1.63%		



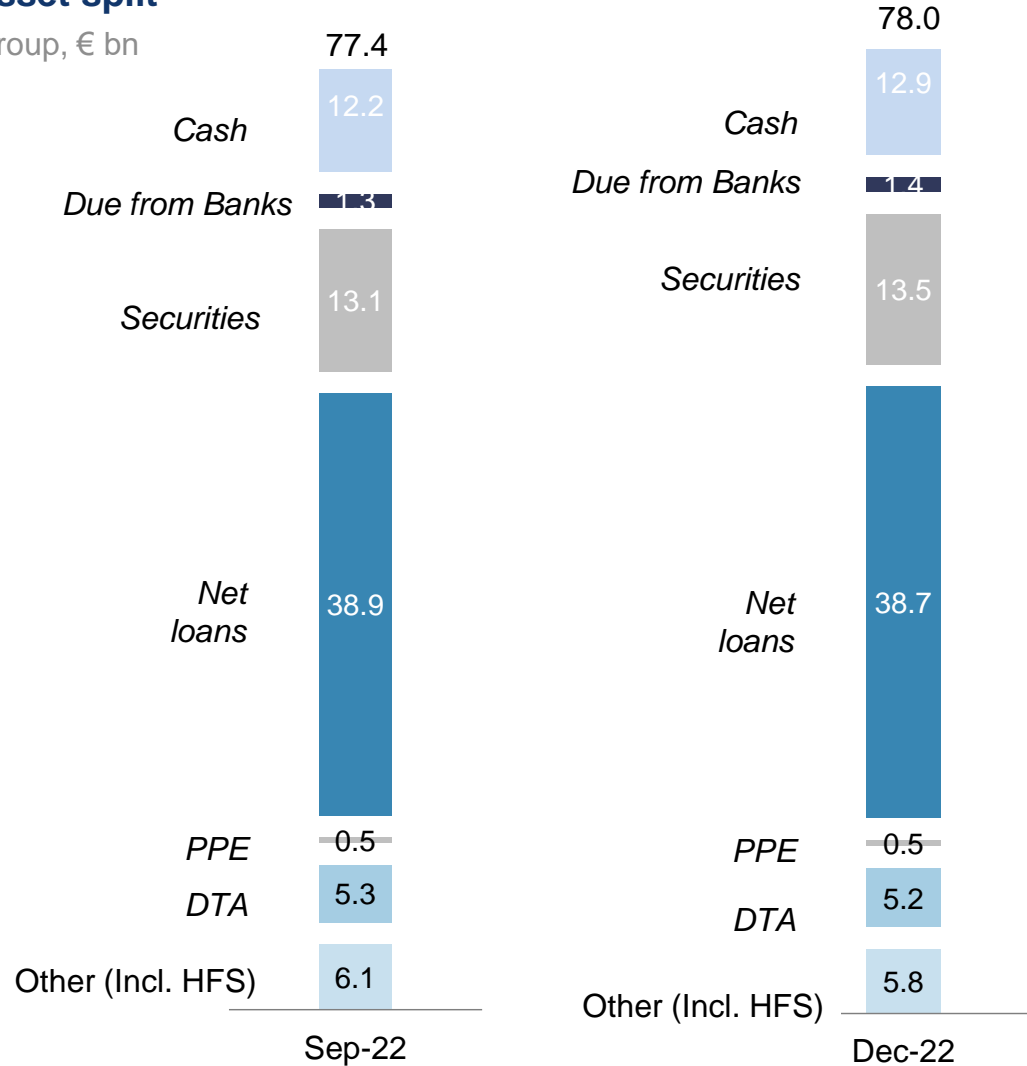
Alpha Bank

	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Balance sheet composition

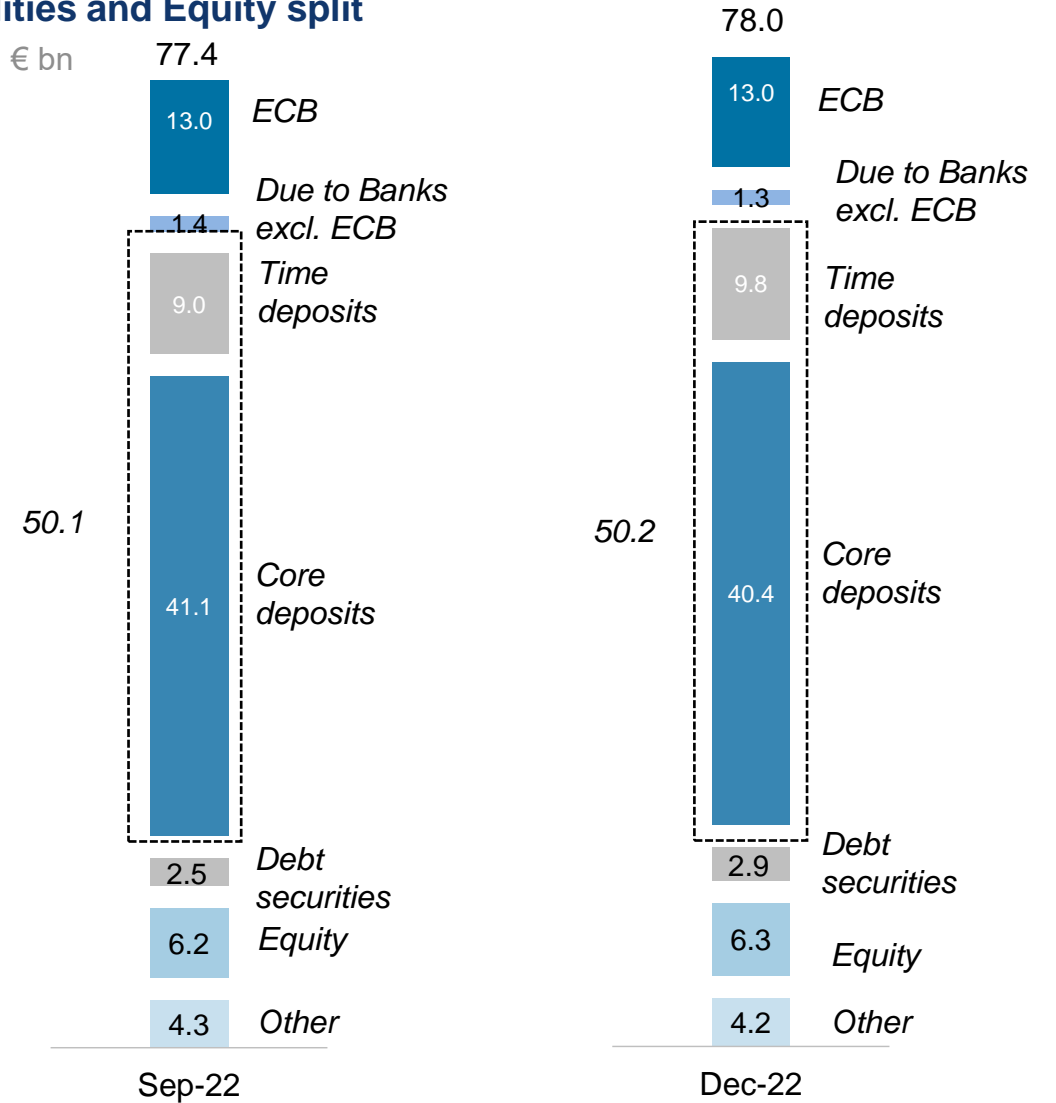
Asset split

Group, € bn



Liabilities and Equity split

Group, € bn



Performing loans up 10% y/y; Q4 affected by FX & repayments

Performing loans

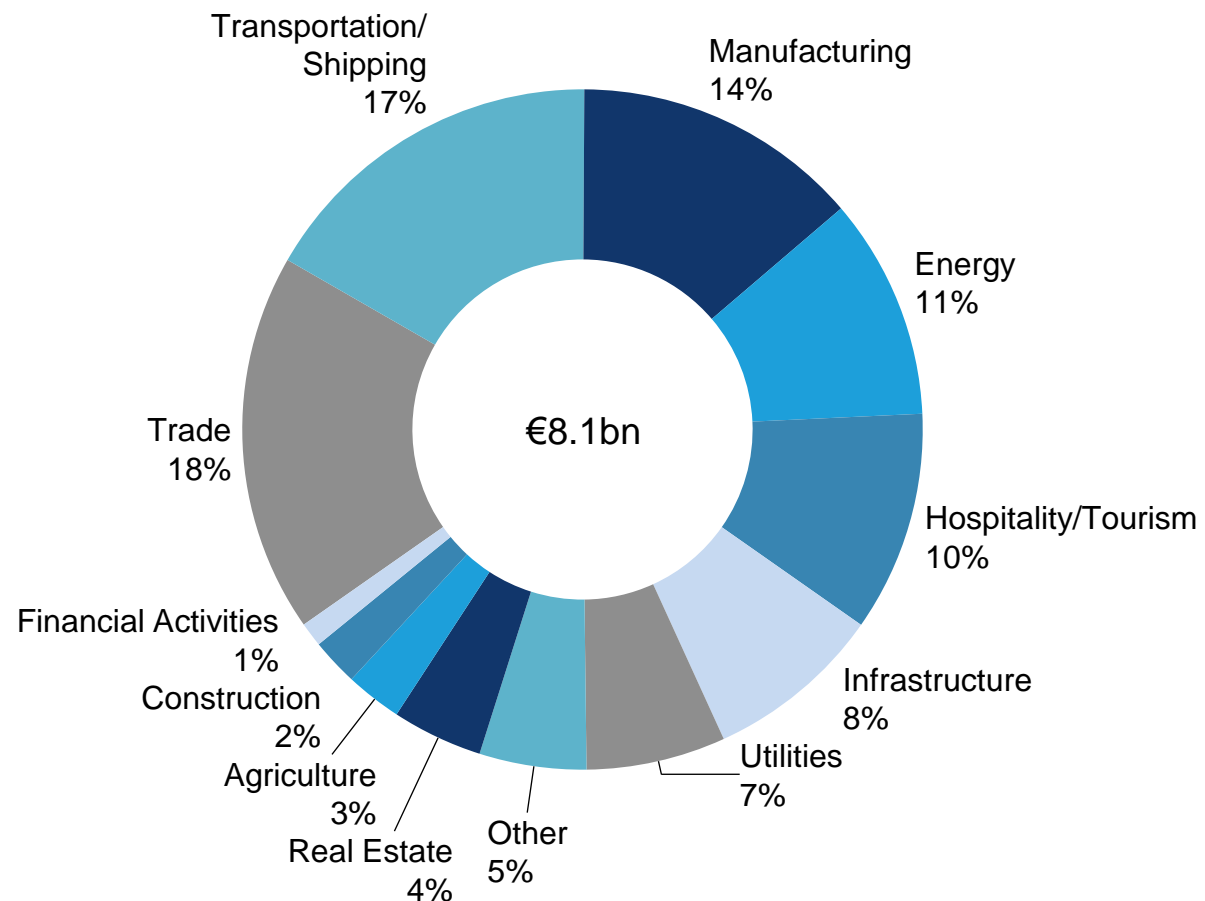
Greece, € bn

	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Beginning of period	24.8	25.8	26.7	27.4	24.8
Disbursements	2.4	1.9	2.0	2.3	8.6
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	(6.2)
PEs in portfolio sales	0.0	0.0	0.0	0.0	0.0
Net Flows to/from NPE	0.0	(0.1)	(0.1)	0.0	(0.2)
FX & Other	0.0	0.2	0.2	(0.2)	0.3
End of period	25.8	26.7	27.4	27.3	27.3
Net Credit Expansion	1.0	0.7	0.5	0.2	2.4

+ €2.6bn
Businesses
- €0.2bn
Individuals

FY 2022 Business disbursements – per sector

Greece



New disbursements in Q4 2022

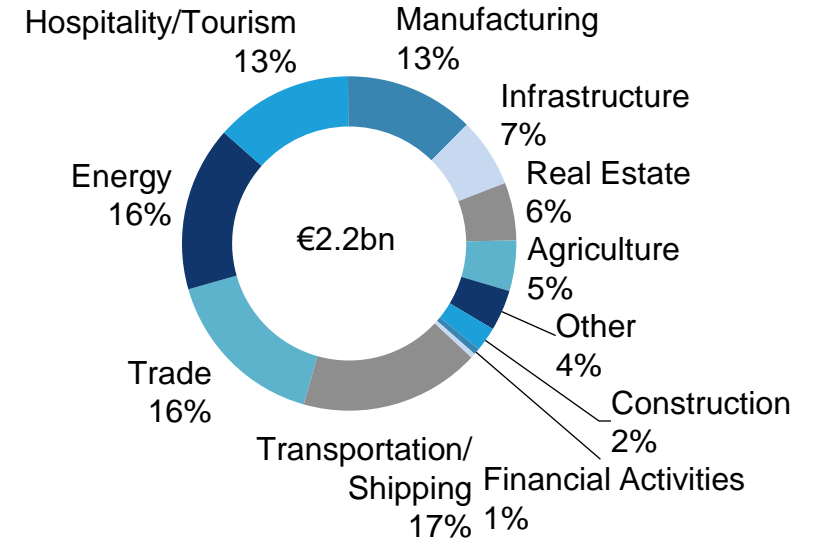
New disbursements – per category

Greece, € mn

	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Individuals	82	60	122	107	133	109	146	118	149
Business	1,325	1,055	1,049	1,431	1,452	2,252	1,766	1,861	2,174
Total	1,407	1,115	1,171	1,537	1,585	2,360	1,912	1,979	2,323

4Q 2022 Business disbursements – per sector

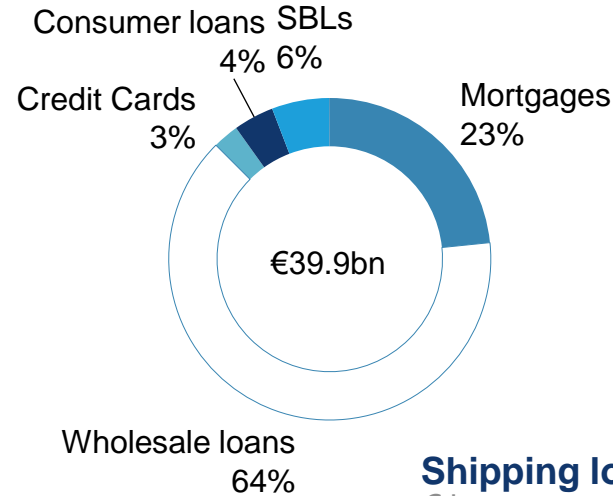
Greece, €bn



Breakdown of loans portfolio – December 2022

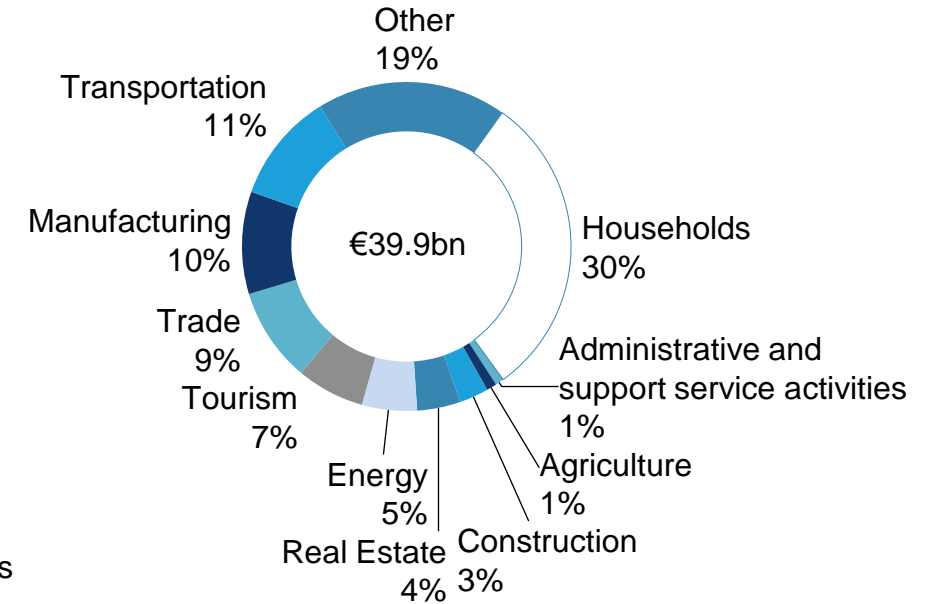
Total Group loans – per segment

€ bn



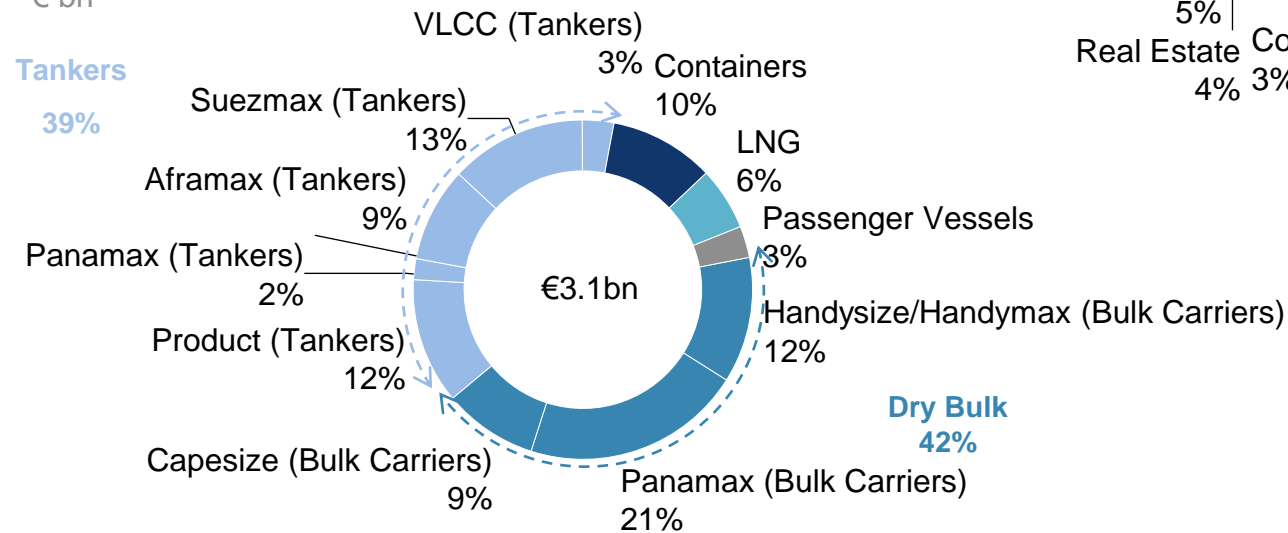
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn

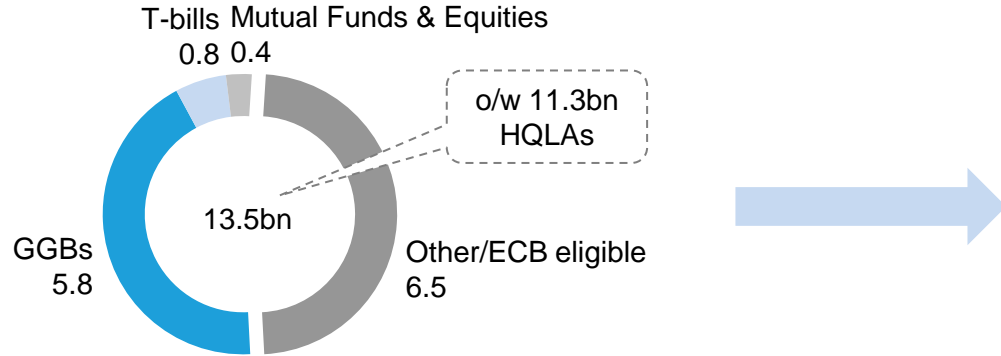


1| Breakdown analysis pro-forma for €5.4bn of senior notes

Securities portfolio breakdown

Securities portfolio breakdown

Group, Book value, Dec-22, € bn

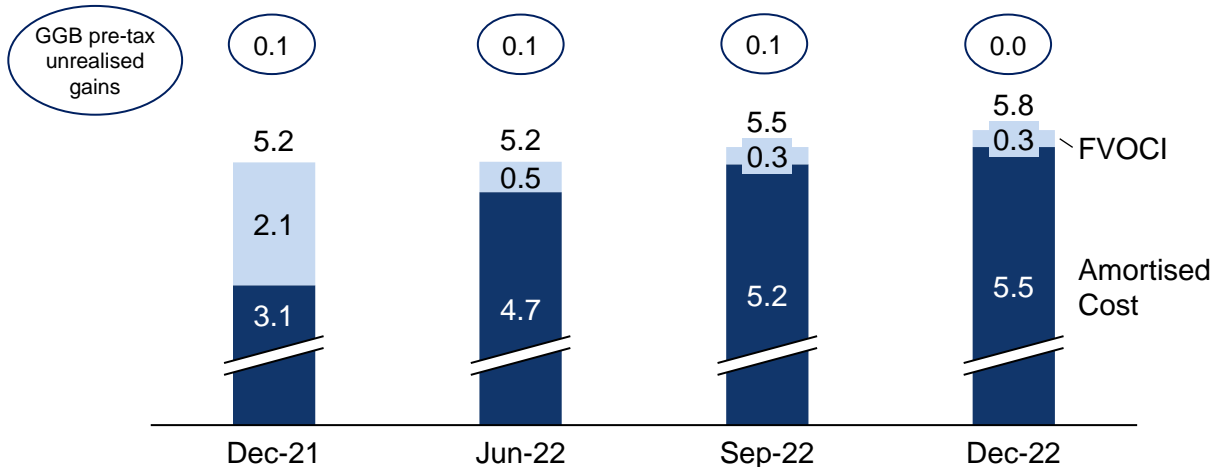


- The “**Other/ECB eligible**” bonds of €6.5bn is broken down to the following categories:

- €3.6bn other **sovereign bonds**
- €0.4bn **bonds** issued by supranationals
- €1.5bn **bonds** by other issuers &
- €1.0bn **bonds** issued by Greek corporates

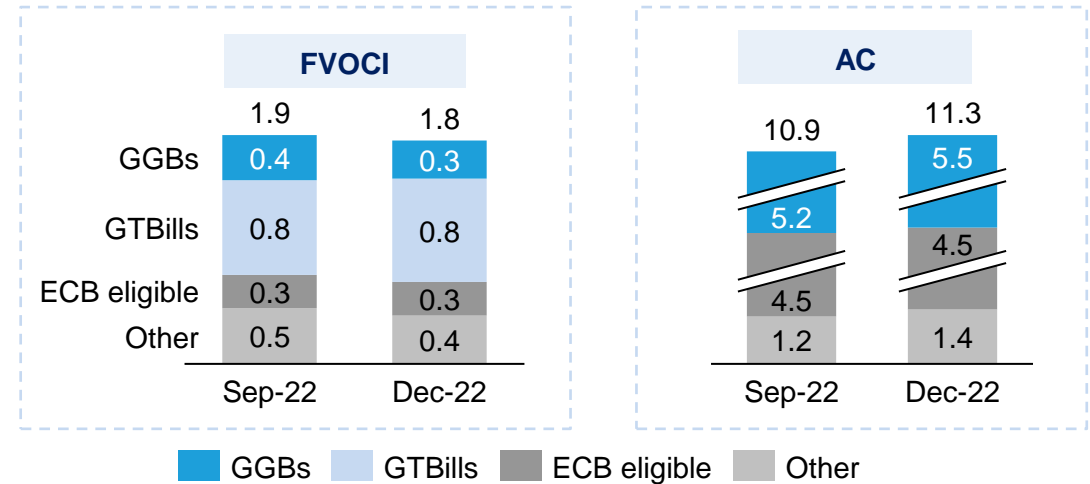
GGBs portfolio

Group, Book value, € bn



Portfolio evolution

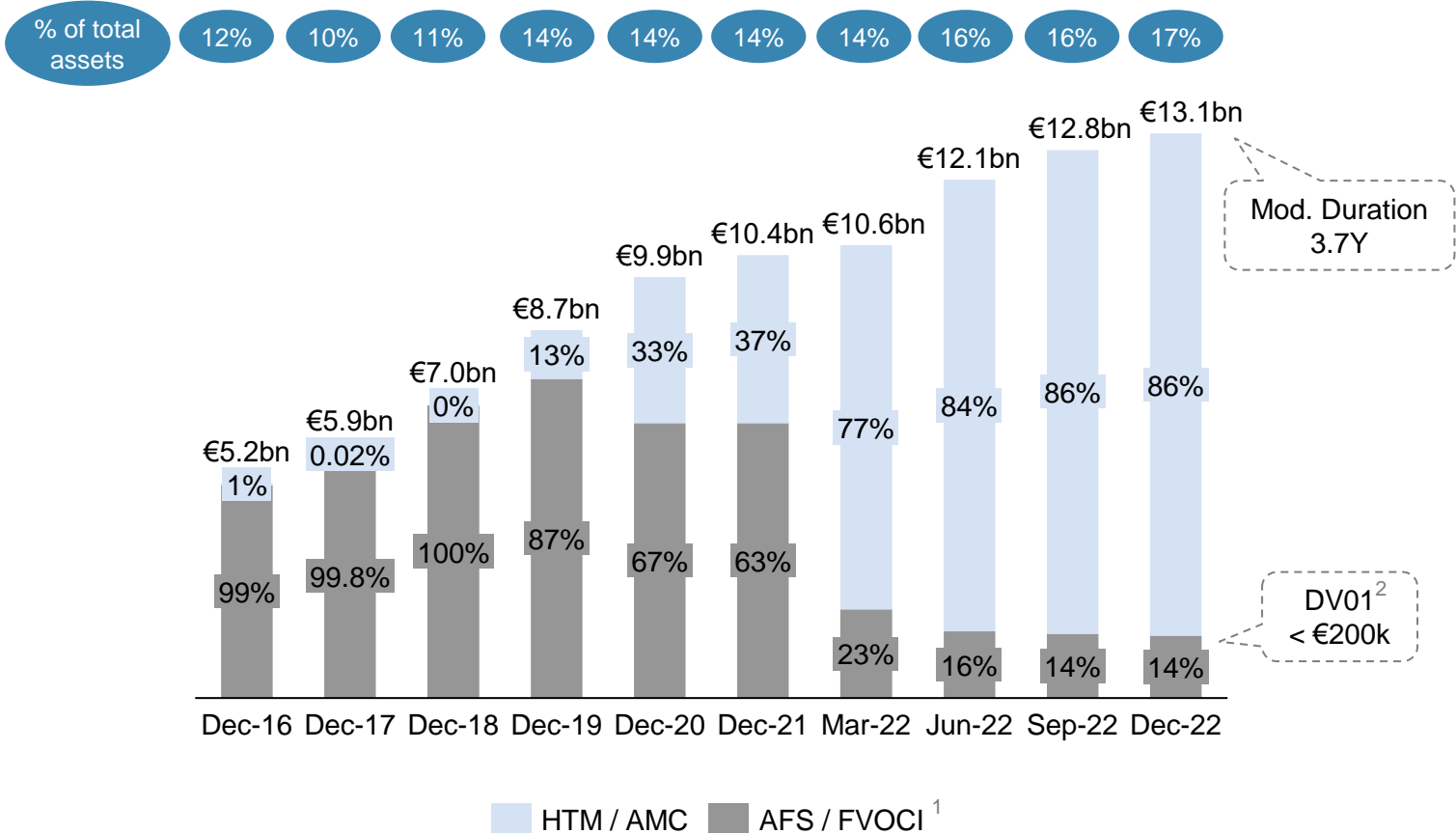
Group, Book value, € bn



Securities portfolio evolution

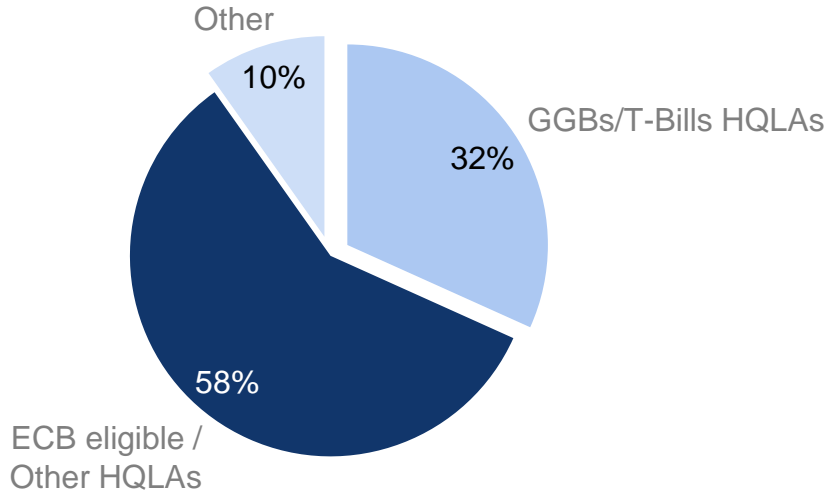
Portfolios evolution

Group, Book value € bn



FY 2022 New investments

Group

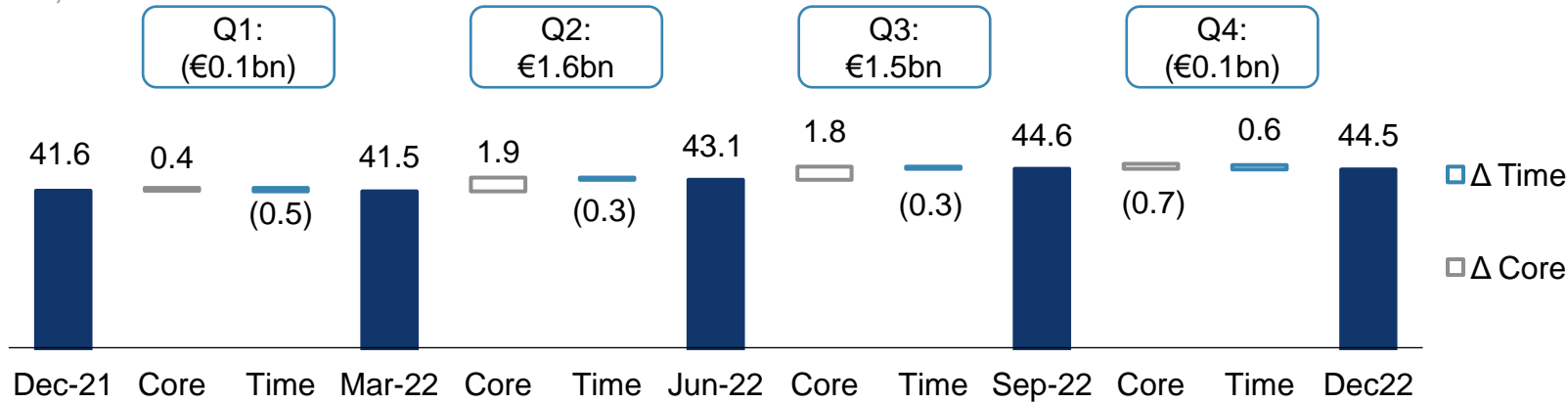


1| HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income. 2| DV01 is the monetary change in the portfolio value for 1 basis point change in interest rates. DV01 perimeter is Group excl. Alpha Life

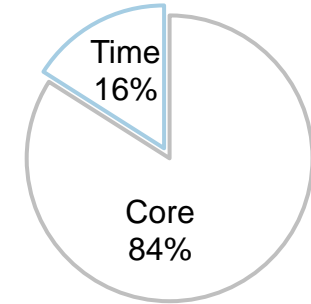
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

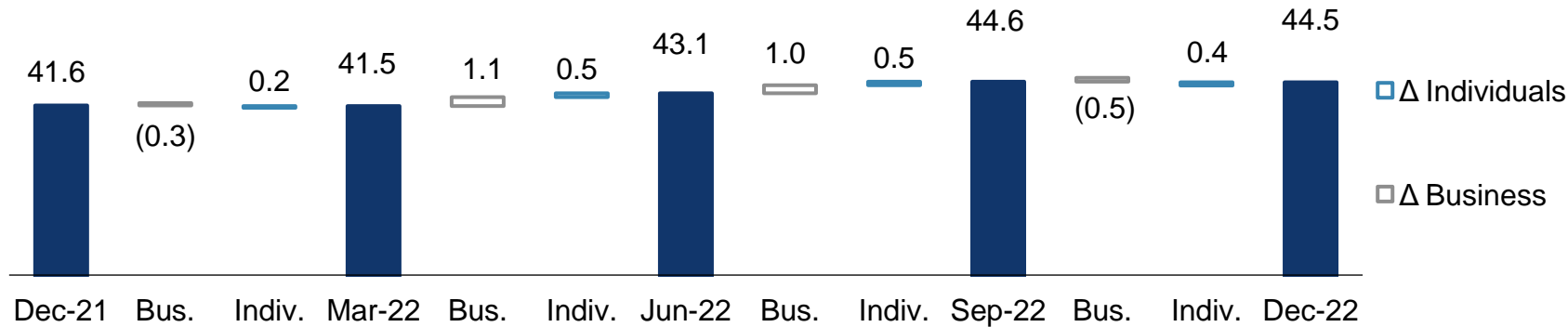


Deposits breakdown – December 2022

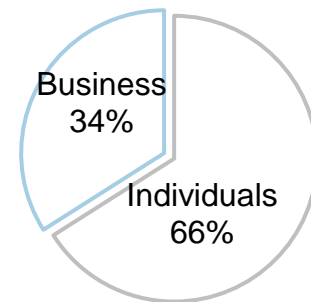


Alpha Bank deposits evolution in Greece

Greece, € bn



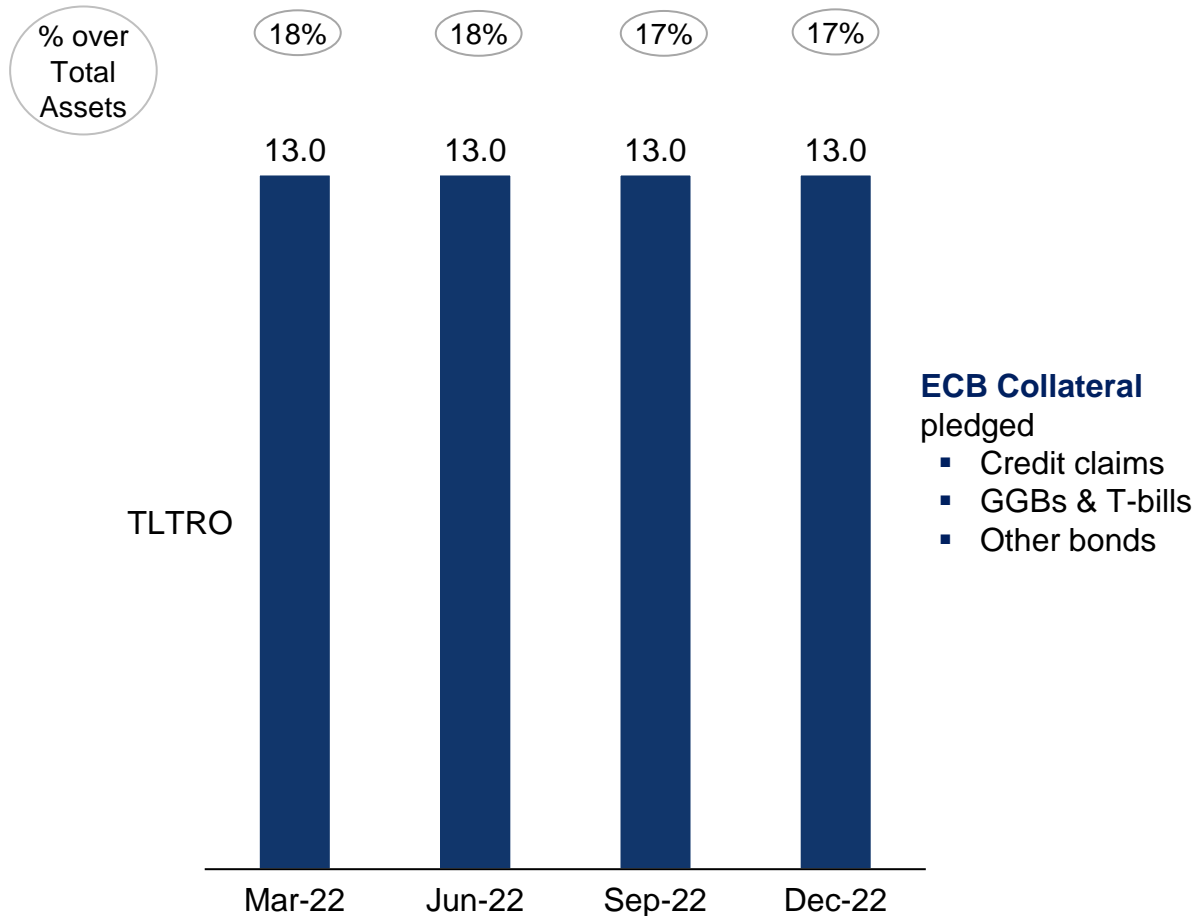
Deposits breakdown – December 2022



Deposits +7% y/y; Q4 shift to time deposits driven by Business

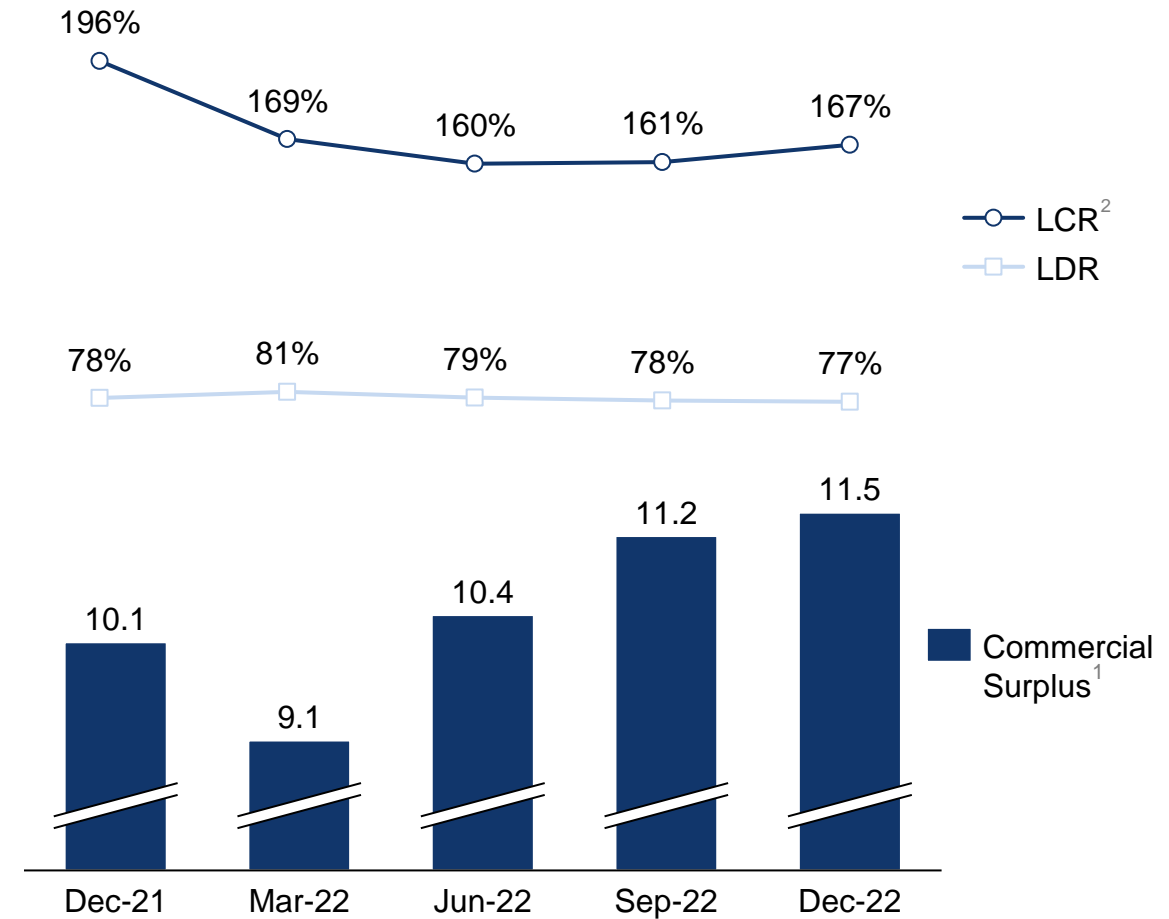
ECB balances

Group, € bn



Group LCR & LDR

%

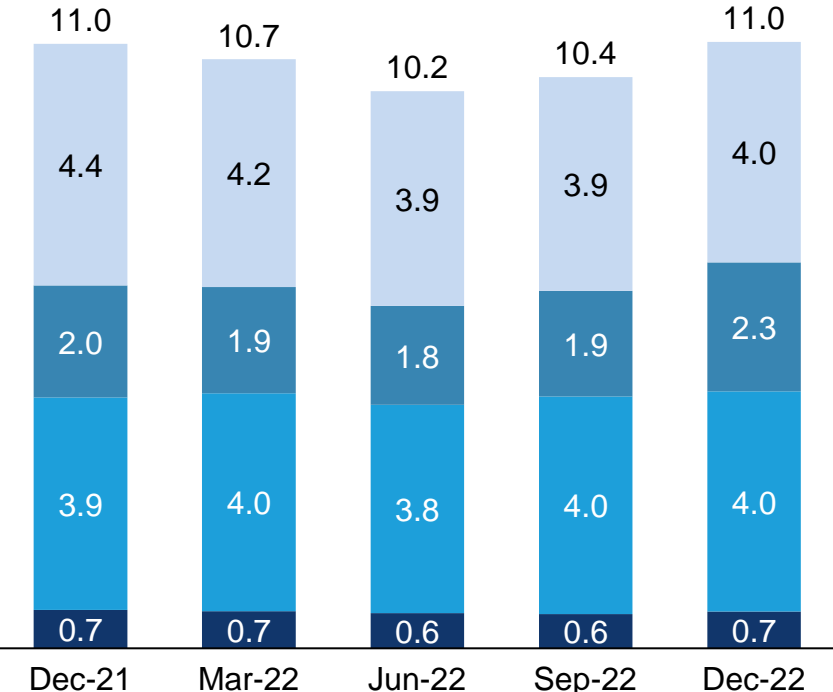


1| Commercial Surplus defined as the difference between Deposits and Net Loans. 2| It is noted that methodological adjustments that may affect the liquidity indicators are expected to be implemented in the context of the continuous supervisory dialogue and will be reflected in the Pillar 3 disclosures.

Wealth management

Asset Management balances

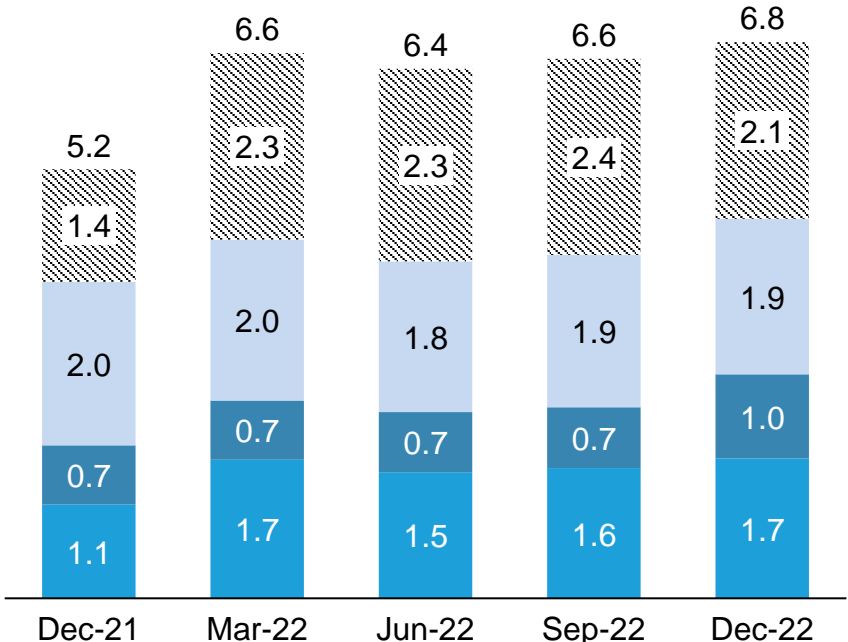
Group, € bn



Mutual Funds Fixed Income Equities Managed Accounts

Private Banking

Group, € bn



Deposits Mutual Funds Fixed Income Equities

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

Business Volumes

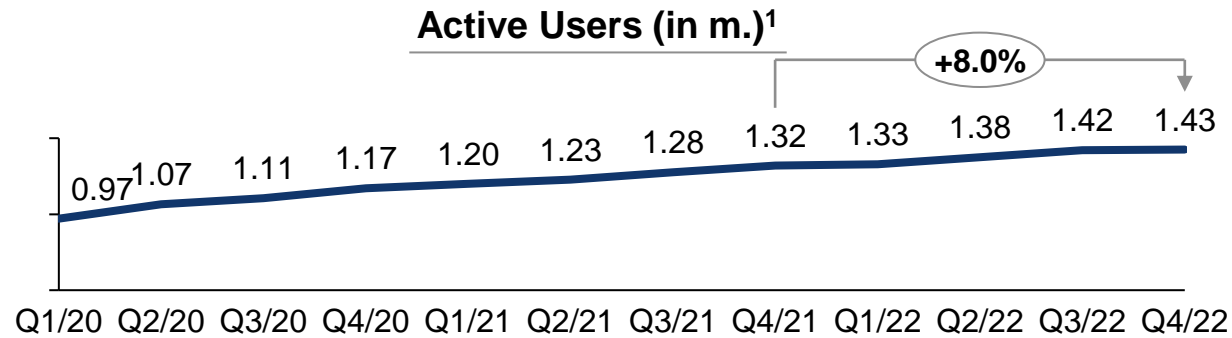
(€ mn)	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021	% YoY
Group Gross Loans	39,922	40,055	39,333	40,078	39,201	1.8%
Mortgages	9,356	9,378	9,409	9,474	9,503	(1.5%)
Consumer Loans	1,617	1,646	1,667	1,782	1,780	(9.2%)
Credit Cards	1,048	1,009	1,057	986	1,010	3.8%
Small Business Loans	2,301	2,323	2,314	2,357	2,326	(1.1%)
Medium and Large Business Loans	25,600	25,699	24,887	25,480	24,582	4.1%
<i>of which:</i>						
Greece	35,608	35,825	35,156	35,958	35,141	1.3%
Mortgages	7,288	7,343	7,409	7,508	7,571	(3.7%)
Consumer Loans	1,320	1,340	1,356	1,475	1,475	(10.5%)
Credit Cards	1,019	981	1,030	960	983	3.7%
Small Business Loans	2,279	2,300	2,291	2,333	2,302	(1.0%)
Medium and Large Business Loans	23,703	23,860	23,071	23,683	22,808	3.9%
<i>of which: Shipping Loans</i>	3,111	3,279	3,052	2,831	2,719	(5.1%)
International	4,314	4,230	4,177	4,120	4,061	6.2%
Accumulated Provisions¹	(1,215)	(1,238)	(1,280)	(2,334)	(2,383)	(1.9%)
Group Net Loans	38,748	38,858	38,098	37,787	36,860	(0.2%)
Customer Assets	61,294	60,501	58,648	57,585	57,983	5.7%
<i>of which:</i>						
Group Deposits	50,246	50,094	48,496	46,850	46,970	7.0%
Sight & Savings	40,407	41,132	39,387	37,486	37,135	8.8%
Time deposits	9,839	8,962	9,109	9,365	9,835	0.0%
Greece	44,504	44,591	43,102	41,473	41,568	7.1%
Sight & Savings	37,567	38,291	36,520	34,626	34,224	9.8%
Time deposits	6,937	6,301	6,582	6,847	7,343	(5.5%)
International	5,742	5,502	5,394	5,377	5,402	6.3%
Mutual Funds	4,018	3,893	3,914	4,153	4,403	(8.7%)
Fixed Income	2,346	1,924	1,802	1,932	2,042	14.9%
Equities	4,013	3,968	3,796	3,972	3,869	3.7%
Managed Accounts	671	623	640	678	700	(4.1%)
<i>Total Private Banking Balances (incl. Deposits)</i>	6,761	6,556	6,435	6,627	5,214	29.7%

1| Include off balance sheet items

Digital acceleration to build on a good transactional starting base

Digital KPIs

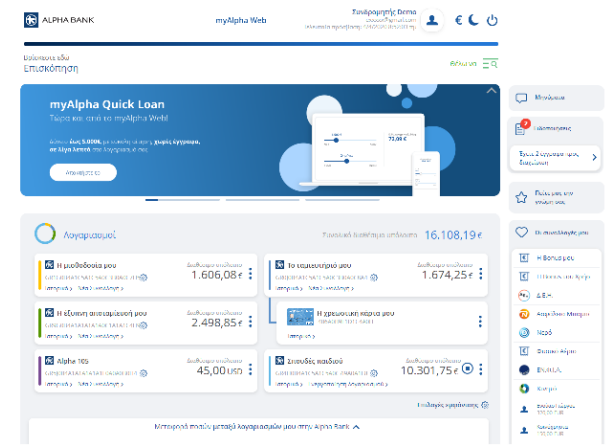
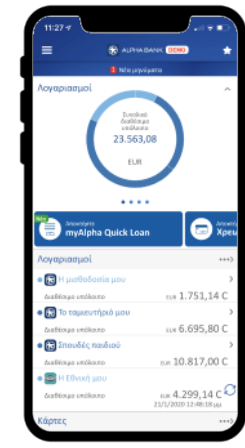
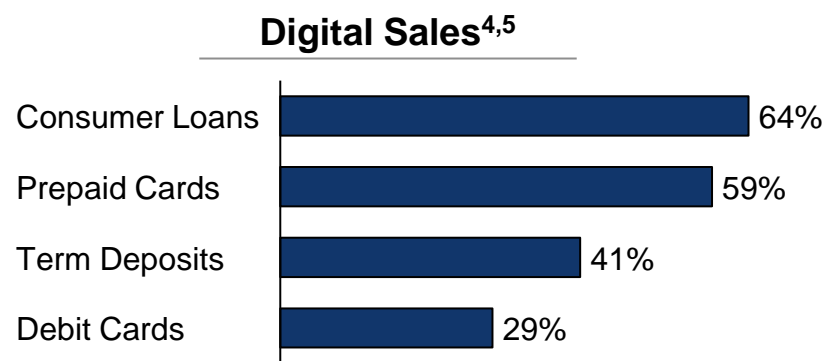
1 Acquisition



2 Usage



3 Engagement



1) Individuals with 3month login; 2) Txs through web/mobile/ATM/APS over total; 3) Digital 3month active over total "addressable" as of December '22; 4) E2E digital sales items –unsecured loans; 5) 2022 production; 6) as of 12M '22



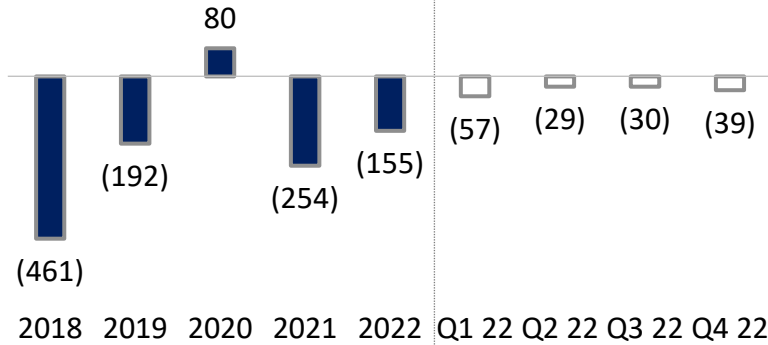
Alpha Bank

	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Gross organic NPE formation in Greece per segment

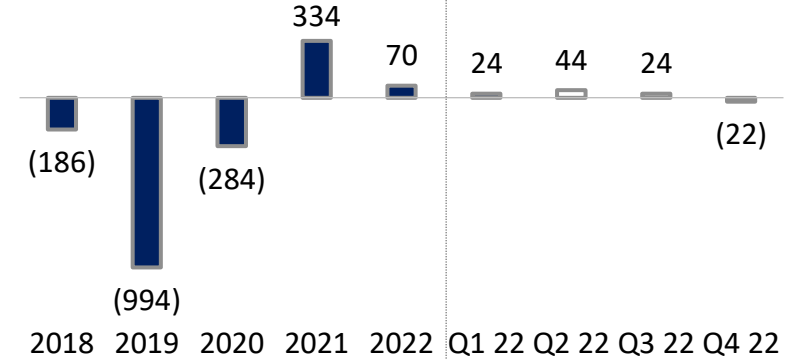
Gross formation (Organic) - Wholesale

Greece, € mn



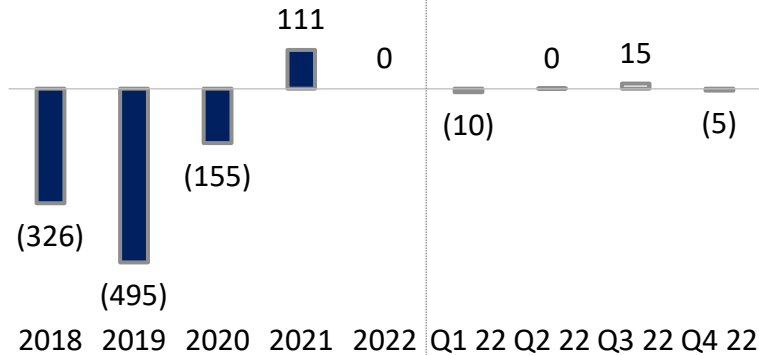
Gross formation (Organic) - Retail

Greece, € mn



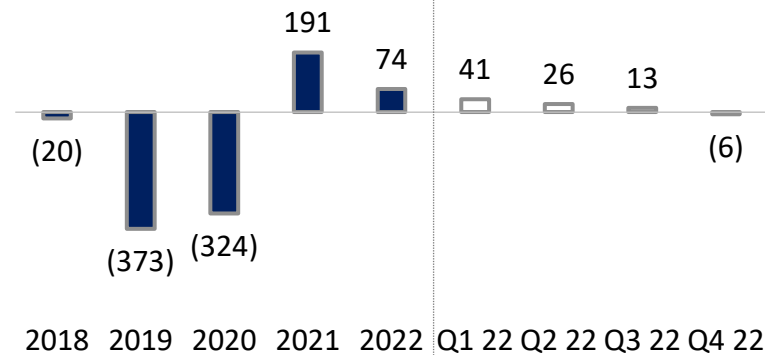
Gross formation (Organic) - SBL

Greece, € mn



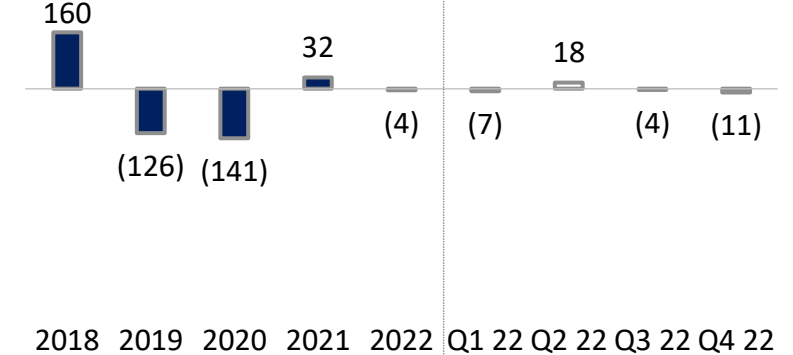
Gross formation (Organic) - Mortgages

Greece, € mn



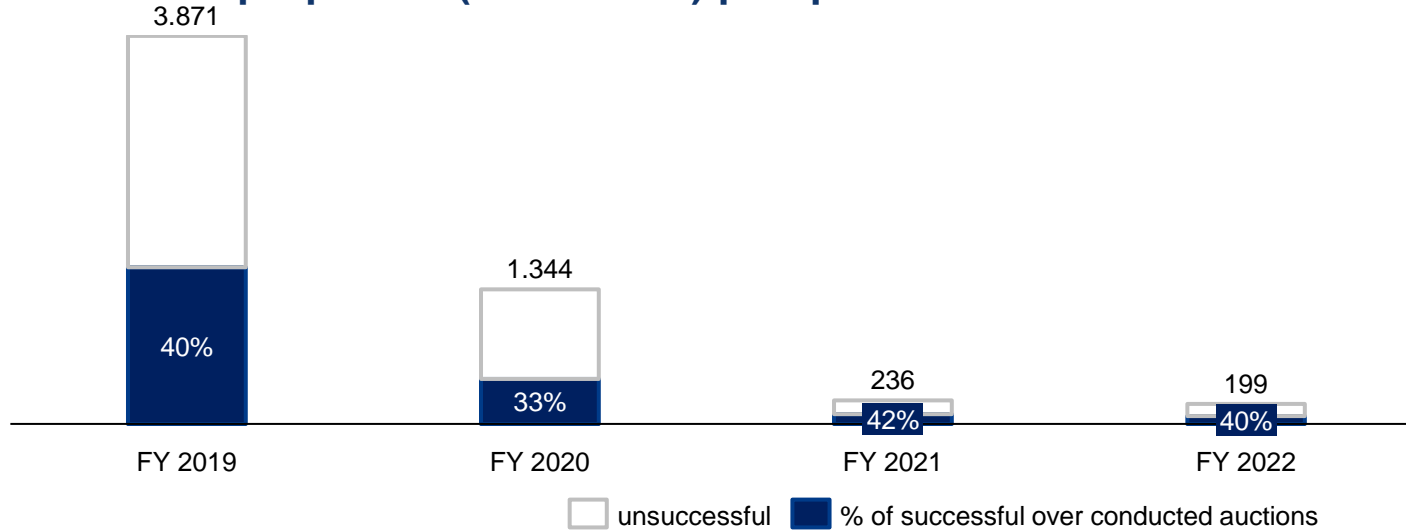
Gross formation (Organic) - Consumer

Greece, € mn

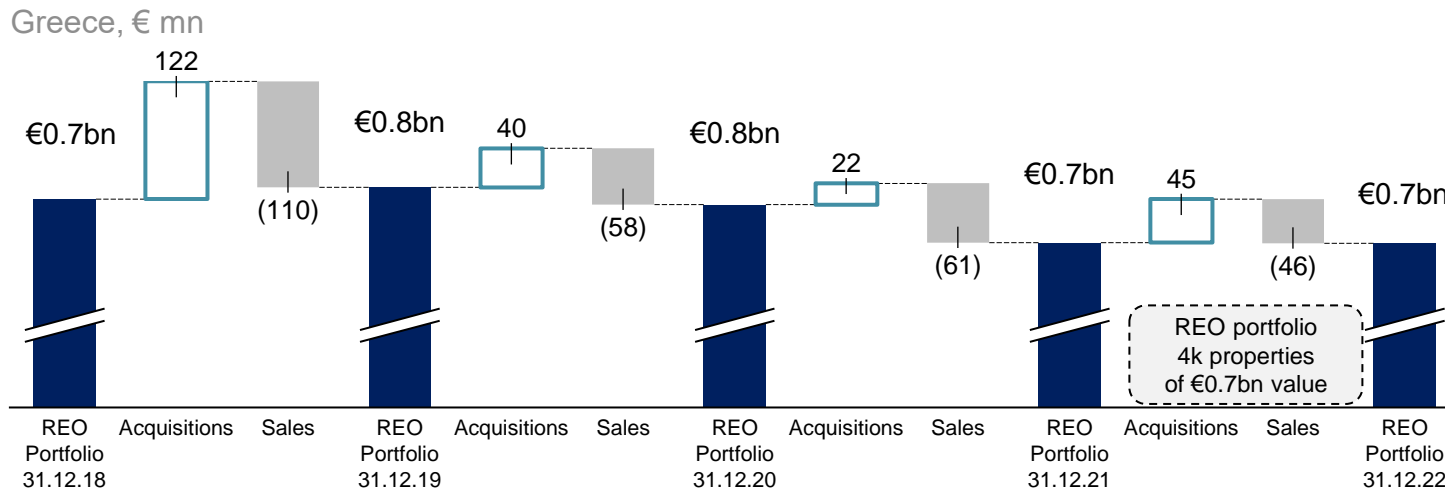


Auctions and repossession activity evolution

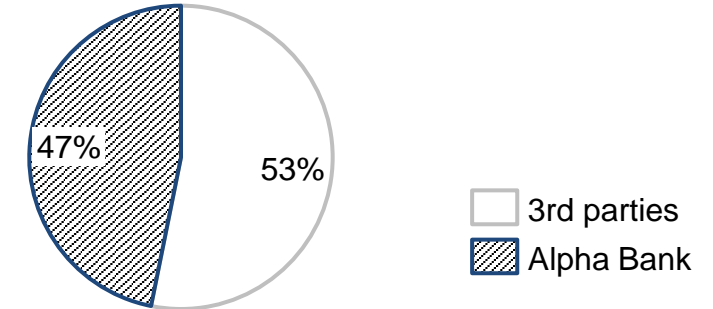
Auctioned properties (Conducted) per quarter



REO portfolio evolution (entries/exits) – Greece



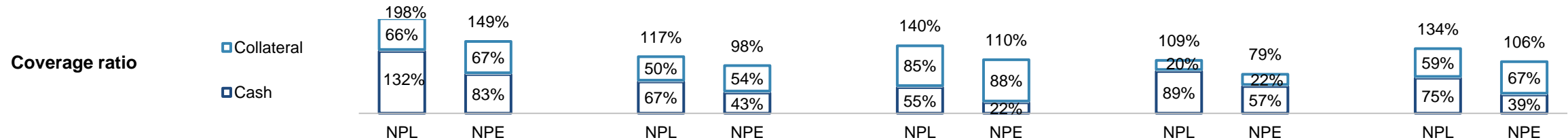
FY 22 successfully auctioned properties: Breakdown by highest bidder



- **During 2022**, the Bank continued with its disinvestment strategy through the completion of €45.8mn REO sales in Greece and €38.7mn in Cyprus and SEE. **Sales in Greece** included both **commercial** as well as **residential** assets
- **During early 2023**, Alpha Services and Holdings S.A. announced the definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a Euro 438 million real estate portfolio (Project Skyline).
- **Project Skyline**, is the largest open market real estate portfolio transaction in Greece in recent years, comprises of 573 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of c. 500,000 sq.m.

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

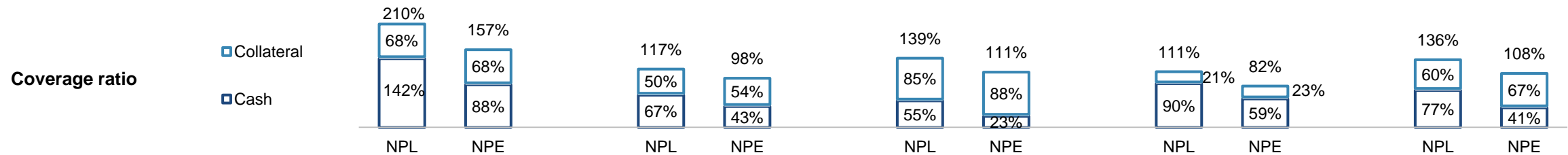
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	23.7	2.3	7.3	2.3	35.6
(-) Accumulated Provisions	(0.2)	(0.3)	(0.3)	(0.3)	(1.2)
Net loans	23.5	2.0	7.0	2.0	34.5
NPLs	0.2	0.4	0.6	0.3	1.5
NPL ratio	0.8%	18.8%	8.3%	13.9%	4.3%
NPEs	0.3	0.7	1.5	0.5	3.0
NPE ratio	1.2%	29.0%	20.4%	21.7%	8.3%
NPL collateral	0.1	0.2	0.5	0.1	0.9
NPE collateral	0.2	0.4	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	0.0	0.0	0.1	0.0	0.1
NPEs	0.3	0.7	1.5	0.5	3.0
Forborne NPLs >90dpd	0.0	0.2	0.3	0.2	0.8
Forborne NPLs <90dpd	0.1	0.2	0.8	0.2	1.3
Performing forborne	0.4	0.3	1.4	0.2	2.3
Total forborne	0.5	0.8	2.5	0.6	4.4

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	25.6	2.3	9.4	2.7	39.9
(-) Accumulated Provisions	(0.4)	(0.3)	(0.3)	(0.3)	(1.3)
Net loans	25.3	2.0	9.0	2.3	38.7
NPLs	0.2	0.4	0.7	0.4	1.7
NPL ratio	0.8%	18.7%	7.1%	13.3%	4.1%
NPEs	0.3	0.7	1.6	0.5	3.1
NPE ratio	1.3%	28.9%	16.8%	20.4%	7.8%
NPL collateral	0.1	0.2	0.6	0.1	1.0
NPE collateral	0.2	0.4	1.4	0.1	2.1



NPLs	0.2	0.4	0.7	0.4	1.7
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.2	1.3
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.1
NPEs	0.3	0.7	1.6	0.5	3.1
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	0.6	0.3	1.4	0.2	2.5
Total forborne	0.7	0.8	2.6	0.6	4.7



Alpha Bank

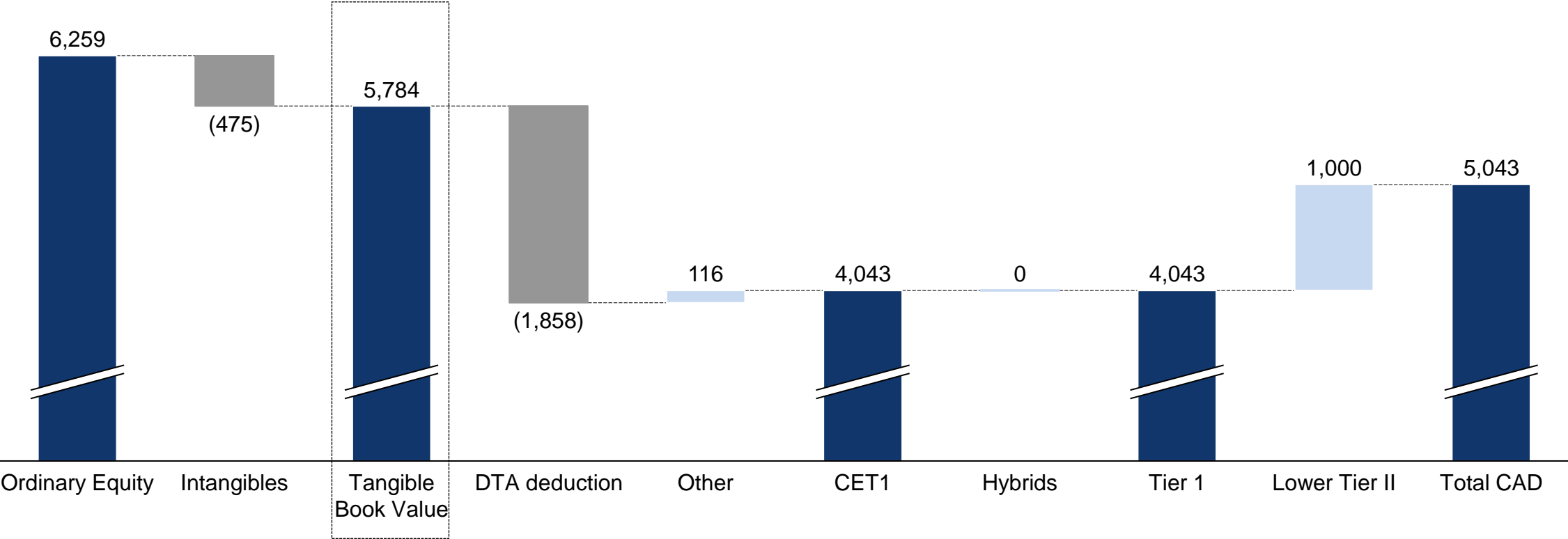
	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Fully loaded Regulatory Capital

Equity to fully loaded regulatory capital bridge

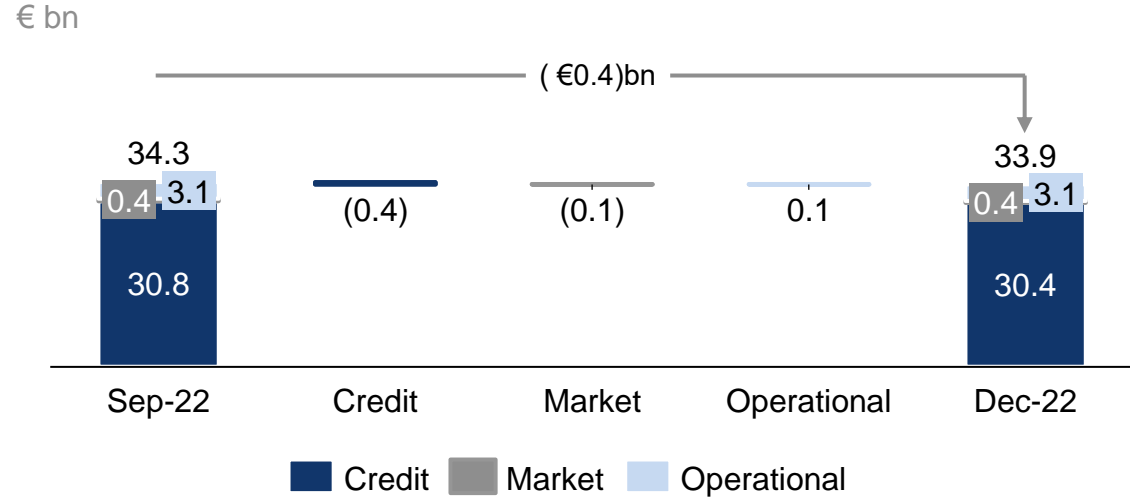
€ mn

7.5% Tangible book value / Tangible Assets

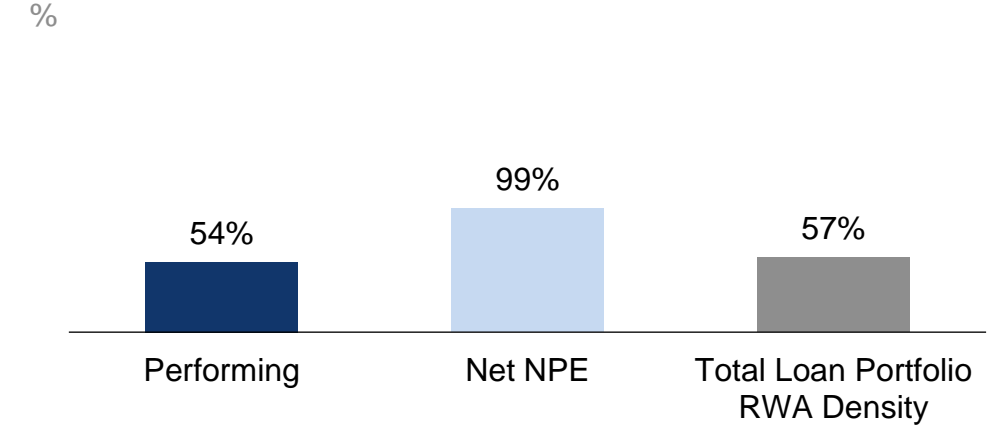


Group RWAs and Regulatory Capital

Group Risk Weighted Assets – Fully Loaded



Credit Risk Weights per portfolio



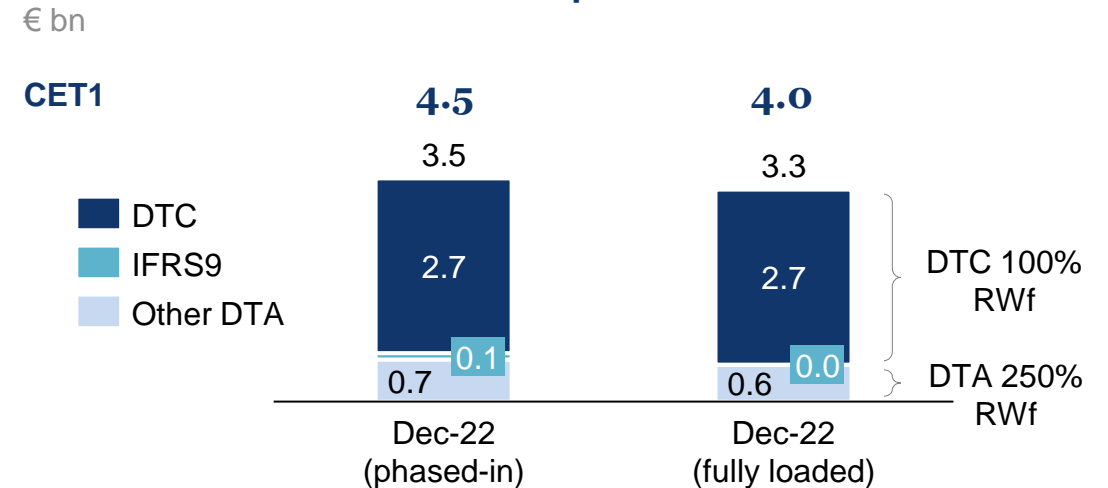
Transitional arrangements - IFRS 9 and B3 DTA

€ mn

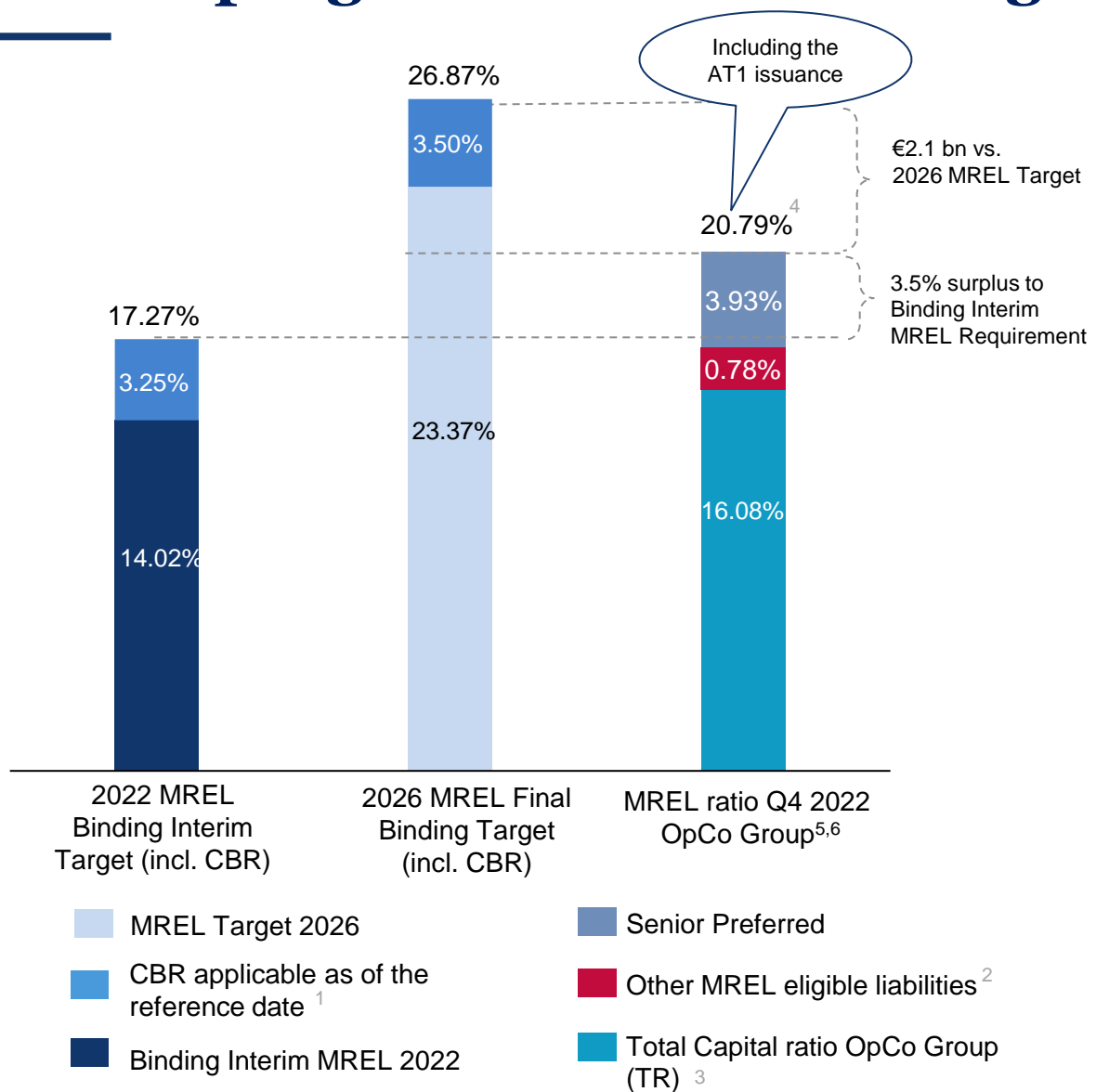
Amortisation	2020	2021	2022	2023	2024
IFRS 9	(239)	(319)	(398)	(398)	
DTA Basel 3	(39)	(39)	(39)	(39)	(39)

No meaningful impact from finalisation of B3

DTA & Tax Credit with CET1 Capital



Further progress towards meeting MREL Requirements



- **€400mn Senior Preferred** issued in October 2022: 3NC2, 7% coupon
- **€450mn Senior Preferred** issued in December 2022: 4.5NC3.5, 7.50% coupon
- **€400mn AT1** issued in February 2023: PerpNC5.5, 11.875% coupon
- **Further progress towards final MREL targets** in a sustainable fashion
- No **subordinated MREL requirement**
- Expect Alpha Bank to continue to be a **regular issuer in the debt capital markets**

Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
AT1					
01/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
Tier II					
13/02/2020	10NC5	500	13/02/2025	13/02/2030	4.25%
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
Senior preferred⁷					
23/09/2021	6.5NC5.5	500	23/03/2027	23/03/2028	2.50%
01/11/2022	3NC2	400	01/11/2024	01/11/2025	7.00%
16/12/2022	4.5NC3.5	450	16/06/2026	16/06/2027	7.50%

1] The Combined Buffer Requirement (CBR) applies on top of MREL target. 2] Subject to SRB approval. 3] Including profit for the period. 4] Including €400mn AT1 issuance completed in February 2023 5] MREL requirements applicable only to the OpCo on a consolidated basis. 6] Including 2023 IFRS9 impact 7] Excluding the Senior Preferred bond maturing on 14/02/2024 which was called on 14/02/2023.



Alpha Bank

	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Alpha Services and Holdings' ESG scores

	2016	2017	2018	2019	2020	2021	2022
MSCI ESG Rating (scale CCC-AAA)	B	BB	BBB	A	AA	AA	A
FTSE4Good Emerging Index	✓	✓	✓	✓	✓	✓	✓
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: 3 December 2022
Vigeo Eiris Best Emerging Market Performers				✓	✓	✓	✓
Climate Change CDP		Awareness/C	Management/B-	Awareness/C	Awareness/C	Management/B-	Management/B
Bloomberg Gender Equality Index			✓	✓	✓	✓	✓
Athex ESG Index						✓	✓

Official Memberships



Alpha Bank significantly contributes to **9** SDGs



PRINCIPLES FOR RESPONSIBLE BANKING

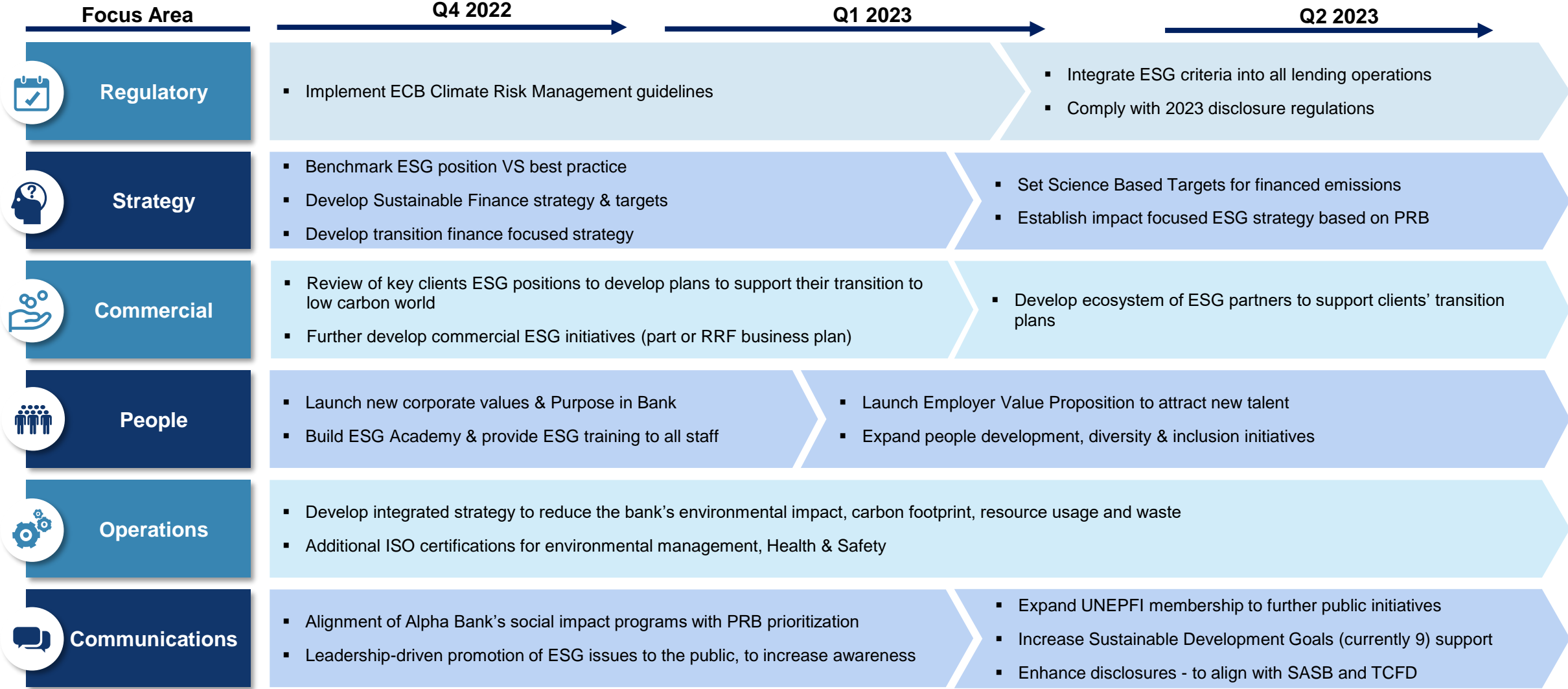
Alpha Bank, signed in August 2019 the **six Principles for Responsible Banking** and set **quantitative targets** for their implementation



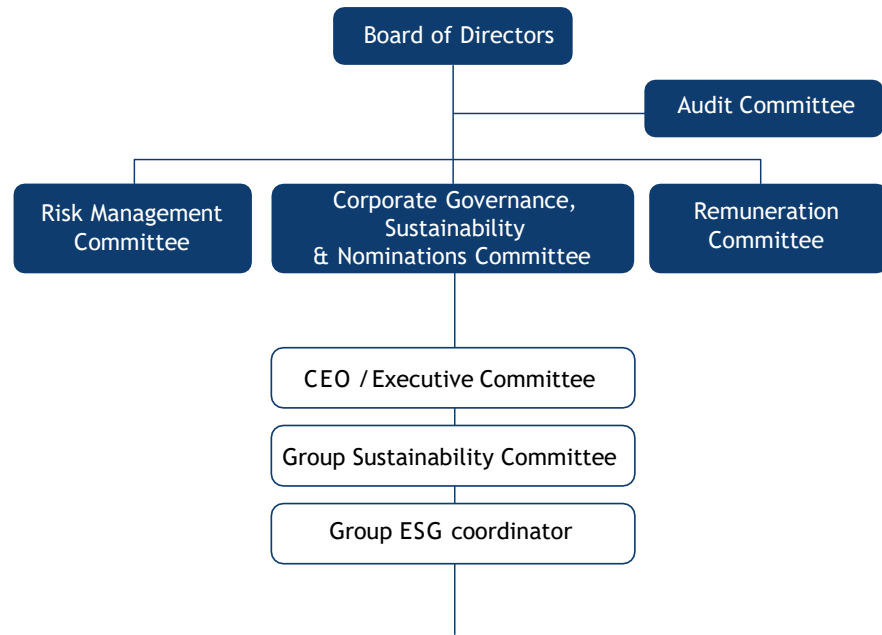
ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ



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

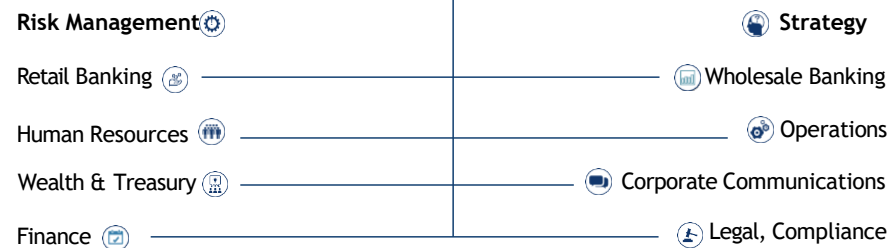


ESG governance in place from Board to operational level



ESG WORKING GROUP

Governance & Sustainability



Board level oversight

- **BoD** supervises and approves the Bank's ESG objectives and commitments.
- **Corporate Governance, Sustainability and Nominations Committee** has central oversight of Sustainability and ensures availability of ESG skills in BoD composition
- **Other Board Committees** have oversight of specific sustainability topics, including Climate & Environmental risk management.

Executive level decision making

- **The Group Sustainability Committee** approves and oversees sustainability strategy and steers all related initiatives.
- **Group ESG Coordinator** leads sustainability initiatives and steers operational teams on implementation.

Operational level implementation

- **Cross-functional ESG Working Group** implements ESG initiatives across all areas of the Group
- The Bank's **Governance & Sustainability Division**, drives the ESG agenda and ensures internal adoption of best practice.
- Some areas are advanced in designating leads and setting up expert teams: **Climate & ESG Risk Team** in the CRO area and a **Sustainability Strategy lead** in the Strategy Division. Other units follow in mapping specific roles.
- Equivalent Governance structures are being adopted across **Group subsidiaries**, in line with local regulatory standards and materiality.



Alpha Bank

	Pages
• Business update	3
• Financial Performance Analysis	8
• Appendix	
▪ Macroeconomic Update	26
▪ P&L	29
▪ Volumes	33
▪ Asset Quality	45
▪ Capital	50
▪ ESG	54
▪ Segment information	58

Summary segments

	Greece						International		Non Performing Assets		Other	
	Retail		Wholesale		Wealth Management & Treasury		2022	2021	2022	2021	2022	2021
	2022	2021	2022	2021	2022	2021						
Net interest income	437	399	517	448	94	88	174	149	109	297	(7)	(4)
Net commission income	130	135	132	120	81	90	43	39	10	11	1	0
Total revenue	610	549	668	590	343	320	237	206	125	249	13	32
Recurring operating expenses	(429)	(441)	(151)	(154)	(83)	(84)	(181)	(168)	(102)	(139)	(31)	(23)
One-off costs	(6)	(111)	(4)	(35)	0	(33)	0	0	4	(17)	(5)	(0)
Provisions	(74)	(76)	(10)	55	4	(20)	4	(17)	(209)	(335)	(0)	(1)
Profit After Tax	186	(54)	457	324	189	132	70	(18)	(458)	(3,338)	(47)	47
Normalised Profit After Tax	89	3	361	336	88	55	53	11	(129)	(109)	(32)	37
Net Loans	9,090	9,339	18,512	16,019	11	11	4,152	3,842	2,363	3,163	4,619	4,486
Deposits	32,107	30,541	8,650	7,880	3,300	2,742	5,742	5,402	189	182	257	224
RWAs	6,331	6,892	14,862	12,718	3,728	5,157	3,066	4,142	5,025	5,843	1,336	797
TBV	850	898	1,918	1,479	552	664	641	676	1,180	1,236	642	683

Greece

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	935	224	237	264	323	1,048
Net commission income	345	93	86	79	84	343
Total revenue	1,459	406	338	450	426	1,620
Recurring operating expenses	(678)	(159)	(171)	(159)	(175)	(664)
One-off costs	(178)	(1)	1	(1)	(9)	(10)
Provisions	(41)	(13)	(23)	(30)	(14)	(80)
Profit After Tax	402	166	317	184	165	833
Normalised Profit After Tax	393	125	103	138	171	538
Net Loans	25,369	26,218	27,064	27,736	27,614	27,614
Deposits	41,163	40,943	42,663	44,131	44,057	44,057
RWAs	24,767	25,150	25,424	24,761	24,920	24,920
TBV	3,041	2,531	2,980	3,033	3,321	3,321

Retail

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	399	94	94	106	143	437
Net commission income	135	29	35	34	32	130
Total revenue	549	126	132	171	181	610
Recurring operating expenses	(441)	(103)	(111)	(102)	(114)	(429)
One-off costs	(111)	(0)	1	(0)	(6)	(6)
Provisions	(76)	(20)	(18)	(23)	(13)	(74)
Profit After Tax	(54)	3	116	33	35	186
Normalised Profit After Tax	3	13	2	34	40	89
Net Loans	9,339	9,313	9,260	9,139	9,090	9,090
Deposits	30,541	30,080	30,984	31,891	32,107	32,107
RWAs	6,892	6,655	6,577	6,344	6,331	6,331
TBV	898	702	780	782	850	850

Wholesale

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	448	115	124	131	147	517
Net commission income	120	43	31	27	30	132
Total revenue	590	163	160	163	180	668
Recurring operating expenses	(154)	(36)	(39)	(37)	(38)	(151)
One-off costs	(35)	(1)	(1)	(1)	(2)	(4)
Provisions	55	0	(4)	(6)	0	(10)
Profit After Tax	324	90	183	84	100	457
Normalised Profit After Tax	336	90	83	85	102	361
Net Loans	16,019	16,887	17,790	18,585	18,512	18,512
Deposits	7,880	7,165	7,942	8,441	8,650	8,650
RWAs	12,718	14,058	14,671	14,791	14,862	14,862
TBV	1,479	1,341	1,663	1,755	1,918	1,918

Wealth management & Treasury

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	88	15	19	27	34	94
Net commission income	90	21	20	18	22	81
Total revenue	320	116	46	116	64	343
Recurring operating expenses	(84)	(20)	(21)	(20)	(22)	(83)
One-off costs	(33)	0	0	0	(0)	0
Provisions	(20)	6	(0)	(1)	(1)	4
Profit After Tax	132	73	18	68	30	189
Normalised Profit After Tax	55	22	18	19	30	88
Net Loans	11	18	14	12	11	11
Deposits	2,742	3,698	3,738	3,799	3,300	3,300
RWAs	5,157	4,437	4,176	3,626	3,728	3,728
TBV	664	487	536	496	552	552

International

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	149	37	40	44	53	174
Net commission income	39	10	10	11	11	43
Total revenue	206	53	54	58	71	237
Recurring operating expenses	(168)	(47)	(43)	(44)	(48)	(181)
One-off costs	0	0	0	0	0	0
Provisions	(17)	(5)	11	7	(10)	4
Profit After Tax	(18)	5	23	20	22	70
Normalised Profit After Tax	11	1	20	19	13	53
Net Loans	3,842	3,921	3,992	4,061	4,152	4,152
Deposits	5,402	5,377	5,394	5,502	5,742	5,742
RWAs	4,142	3,793	3,771	3,132	3,066	3,066
TBV	676	686	691	636	641	641

International – Romania

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	103	27	29	30	32	118
Net commission income	24	6	7	7	7	27
Total revenue	137	37	39	38	41	155
Recurring operating expenses	(105)	(30)	(27)	(27)	(32)	(116)
One-off costs	0	0	0	0	0	0
Provisions	(5)	(5)	6	8	(7)	1
Profit After Tax	23	1	15	15	2	33
Normalised Profit After Tax	16	1	15	15	2	33
Net Loans	2,599	2,674	2,742	2,832	2,950	2,950
Deposits	2,684	2,698	2,677	2,772	2,978	2,978
RWAs	1,721	1,813	1,824	1,870	1,879	1,879
TBV	407	409	412	422	424	424

International – Cyprus

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	33	7	6	9	15	38
Net commission income	13	4	3	4	4	15
Total revenue	54	13	12	15	24	64
Recurring operating expenses	(50)	(13)	(13)	(13)	(12)	(51)
One-off costs	0	0	0	0	0	0
Provisions	(13)	0	6	(1)	(3)	3
Profit After Tax	(9)	(0)	5	1	10	16
Normalised Profit After Tax	(8)	(0)	5	1	10	16
Net Loans	818	828	834	836	835	835
Deposits	2,214	2,181	2,237	2,280	2,335	2,335
RWAs	1,609	1,242	1,217	1,054	988	988
TBV	131	140	146	148	150	150

Non Performing Assets

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	297	29	29	30	21	109
Net commission income	11	3	2	2	3	10
Total revenue	249	41	31	33	20	125
Recurring operating expenses	(139)	(30)	(23)	(23)	(26)	(102)
One-off costs	(17)	7	0	0	(3)	4
Provisions	(335)	(26)	(79)	(38)	(66)	(209)
Profit After Tax	(3,338)	(54)	(217)	(92)	(95)	(458)
Normalised Profit After Tax	(109)	(4)	(49)	(20)	(56)	(129)
Net Loans	3,163	3,010	2,436	2,460	2,363	2,363
Deposits	182	188	188	198	189	189
RWAs ¹	4,471	2,714	2,597	3,609	3,561	4,471
TBV	1,236	1,068	1,153	1,231	1,180	1,180

Other

€ mn	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net interest income	(4)	(7)	(2)	1	1	(7)
Net commission income	0	0	0	(0)	0	1
Total revenue	32	11	3	4	(5)	13
Recurring operating expenses	(23)	(8)	(6)	(7)	(9)	(31)
One-off costs	(0)	1	(7)	6	(5)	(5)
Provisions	(1)	(0)	0	(0)	(0)	(0)
Profit After Tax	47	9	(6)	(20)	(29)	(47)
Normalised Profit After Tax	37	11	(1)	(20)	(22)	(32)
Net Loans	4,486	4,638	4,607	4,601	4,619	4,619
Deposits	224	342	251	263	257	257
RWAs	797	1,786	1,771	1,658	1,336	1,336
TBV	683	740	748	815	642	642

Glossary (1/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period, and the Fair Value Adjustments (10).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period.	Profitability metric	
3	Core deposits	Sum of "Current accounts", "Savings accounts" and "Cheques payable", as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	Core depos
4	Core Operating Income	Operating Income (35) less Income from financial operations (18) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (45) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (14) 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	(Underlying) CoR
7	Cost/Assets	Recurring Operating Expenses (45) for the period (annualised) divided by Total Assets (18).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.		
10	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.
11	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	Regulatory metric of capital strength	FL CET 1 ratio
12	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 (1) 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	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans 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.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	

Glossary (2/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
18	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period. Management adjustments on trading income 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.	Standard banking terminology	
19	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax 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.	Standard banking terminology	
20	Leverage Ratio	This metric is calculated as Tier 1 divided by Total Assets (52).	Standard banking terminology	
21	Loan to Deposit ratio	Net Loans (23) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
22	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (52) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
23	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
24	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (27) at the end of the reference period	Asset quality metric	NPE (cash) coverage
25	Non Performing Exposure ratio	NPEs (27) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
26	Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (27) at the end of the reported period.	Asset quality metric	NPE Total coverage
27	Non Performing Exposures	Non-performing exposures (27) 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	NPEs
28	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (27) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
29	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (27) divided by NPLs (33) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
30	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (33) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
31	Non Performing Loan ratio	NPLs (33) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
32	Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (Non Performing Loans) at the end of the reference period.	Asset quality metric	NPL Total Coverage
33	Non Performing Loans	Non Performing Loans (33) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs

Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Normalised Net 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 for purposes of the normalized profit calculation are listed below:</p> <ol style="list-style-type: none"> 1. Transformation related: <ol 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' 2. Other non-recurring related: <ol 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 3. Income Taxes Applied on the Aforementioned Transactions. 	Profitability metric	Normalised Net PAT
35	Operating Income	Sum of Net interest income, Net fee and commission income, Gains less losses on derecognition of financial assets measured at amortised cost, Gains less losses on financial transactions, Other income, 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.	Standard banking terminology	
36	Other (operating) income	Sum of Dividend income, Other income, and Share of profit/(loss) of associates and joint ventures as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
37	Other impairment losses	Impairment losses and provisions to cover credit risk on other financial instruments as derived for the Consolidated Financial Statements of the reported period.	Standard banking terminology	
38	PPI/Average Assets	Pre-Provision Income for the period (39) (annualised) divided by Average Total Assets (52) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
39	Pre-Provision Income	Operating Income (35) for the period less Total Operating Expenses (53) for the period.	Profitability metric	PPI
40	Profit/ (Loss) before income tax	Operating Income (35) for the period less Total Operating Expenses (53) plus Impairment losses on loans (16), plus Other Impairments	Profitability metric	
41	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (40) for the period less Income tax (19) for the period	Profitability metric	
42	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. 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.	Profitability metric	

Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (41) for the period, less Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (42), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
44	Recurring Cost to Income ratio	Recurring Operating Expenses (45) for the period divided by Core Operating Income (4) for the period.	Efficiency metric	C/I ratio
45	Recurring Operating Expenses	Total Operating Expenses (53) 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.	Efficiency metric	Recurring OPEX
46	Return on Equity	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Equity attributable to holders of the Company, as disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement. Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoE
47	"Return on Tangible Book Value" or "Return on Tangible Equity"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (50). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
48	RWA Density	Risk Weighted Assets divided by Total Assets (52) of the relevant period.	Standard banking terminology	
49	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
50	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
51	Tangible Book Value per share	Tangible Book Value (50) divided by the outstanding number of shares.	Valuation metric	TBV/share
52	Total Assets	Total Assets (52) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
53	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

Alpha Bank Contacts

Lazaros Papagaryfallou

General Manager – CFO

+30 210 326 2261

cfo-office@alpha.gr

Iason Kepaptsoglou

Manager
Investor Relations Division

+30 210 326 2271

iason.kepaptsoglou@alpha.gr

Stella Traka

Senior
Investor Relations Officer

+30 210 326 2274

stella.traka@alpha.gr

Selini Milioni

Senior
Investor Relations Officer

+30 210 326 2273

selini.milioni@alpha.gr

Investor Relations Division

40 Stadiou Street,
102 52, Athens

+30 210 326 2271
+30 210 326 2277

ir@alphaholdings.gr

Internet : www.alphaholdings.gr

Reuters : ACBr.AT (shares)

Bloomberg : ALPHA GA (shares)

Alpha Bank Depository Receipts (ADRs)

Reuters : ALBKY.PK

Bloomberg : ALBKY US