



# Alpha Bank Q4 2023 Results

Investor presentation

7<sup>th</sup> March 2024



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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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# The trusted relationship bank of Greece

## Our Identity and Strengths...



Privately owned since inception with a **mindset to deliver shareholder value and inspire trust**



Relied upon for our **financial expertise, quality of advice** and focus on **responsible banking**



**'One team'** - inclusive and **respectful** culture with high level of employee engagement

## ...are reflected in our customer proposition

Clients perceive **Alpha Bank** as more **reliable, stable, humane and accessible**  
We are **renowned for quality and professionalism** among banking customers  
This is reflected in our **market positioning<sup>1</sup>**:

### Leader in high value segments

- #1 in Wholesale Lending
- #1 in Mutual Funds

### Relationship excellence

- #1 Private Bank in Greece
- >50 Net Promoter Score for Private Banking and Affluent customers
- >20 years Median tenure of Affluent and Wholesale customers

### Strong positioning in Greece

- #1 in Credit Cards and loyalty program
- #1 in key sectors (Shipping and Hospitality / Tourism)
- #1 in virtual cards supporting financial state aid initiatives

1| Based on FY 2022 data

# During 2023 we have accelerated our momentum

## 2023 Performance

### Profitability

- +41% y/y net interest income
- +8% y/y fees like-for-like
- 39.5% cost-income ratio, -15pp y/y
- 80bp cost of risk

### Balance sheet

- +5% y/y performing loans
- +3% y/y deposits
- 5.8% NPE ratio, -2pp y/y

### Capital

- +14.3% CET1% or 15.9% pro-forma
- +376bp CAD% y/y
- +461bp MREL% y/y

### Return on Tangible Equity<sup>1</sup>

**12.9%** FY 2023; 14.3% in Q4

### EPS<sup>2</sup>

**€0.32** FY 2023, +91% vs FY 2022

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**Total CET1 Generated €0.7bn** in FY 2023  
Unicredit deal adds +€0.7bn CET1 equivalent

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✓ **Dividend accrual**  
38bp<sup>3</sup> in FY 2023

✓ **Tangible Equity**  
€6.4bn in FY 2023, +12% y/y



## Key financial targets as per Investor Day

Return on Tangible Equity<sup>1</sup>  
**>12%** in 2025

EPS<sup>2</sup> growth  
**>20%** CAGR 2022 – 2025

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**Total CET1 Generated €2.3bn**  
cumulative 2023 – 2025

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✓ **Dividend payment**  
resumption from 2023 profits<sup>3</sup>

✓ **Tangible Equity**  
> €7bn in 2025

# Our upsized guidance for 2023 has been exceeded



		Initial guidance	November guidance	Actual <sup>3</sup>	
	2022	2023	2023	2023	
<b>Total Revenues (€ bn)</b>	2.0	> 2.0	c. 2.3	2.3	✓
<b>Cost-Income Ratio</b>	55%	< 49%	c 43%	42%	✓
<b>Cost of Risk</b>	76bps	c. 85bps	c. 80bps	81bps	✓
<b>ROTE<sup>1</sup></b>	7.5%	> 9%	> 11.5%	12.9%	✓
<b>EPS<sup>2</sup> (€)</b>	0.18	> 0.23	> 0.30	0.32	✓
<b>Tangible Equity (€ bn)</b>	5.8	c. 6.1	c. 6.3	6.4	✓
<b>FL CET1 Ratio</b>	11.9%	c. 13.8%	c. 14%	14.3%	✓

1| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2023 figure is calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 2| Earnings per share; 2023 figure is calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, 3| Adjusted adding back the operations that have been discontinued during the year for reasons of comparability with guidance.

# Work on our six strategic priorities is yielding recurring results

1



**Boost digital and focus on high-value segments in Retail**

**(26p.p.)**

Cost-Income Ratio y/y

2



**Revamp service model to increase penetration in Wealth**

**+49%**

Asset management balances<sup>1</sup> y/y

3



**Consolidate leadership in Wholesale**

**+19%**

Total Revenues y/y

4



**Improve return on deployed capital in International**

**+83%**

Total Revenues y/y

5



**Maintain the resilience of our balance sheet**

**14.3%**

CET1% in 2023

6



**Leverage ESG for value creation**

**€0.8bn**

Sustainable Disbursements<sup>3</sup> in 2023

**Maximize the potential of our People**

**Elevate digital services and data capabilities**

1| Includes Mutual Funds, Managed Institutional Accounts, Direct investments in Fixed Income and Equities, 2| Return on FL CET1 employed capital at 13% management target, 3| Refers to gross disbursements

# Boost digital and focus on high-value segments in Retail



## KEY ACHIEVEMENTS

**New service model** to >80% of branch network

Launched “**Priority**” RM services with >400 RMs and >500K clients

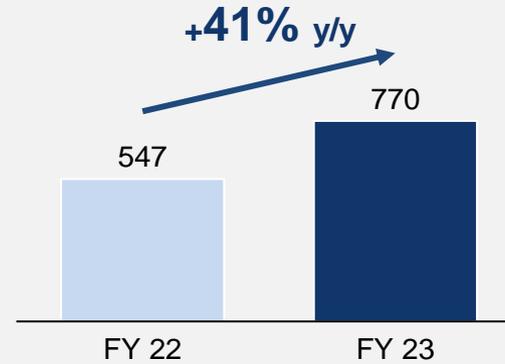
**MyAlpha Advisor** RM tool for Business RMs

Alpha Retail >**25%** of **Mutual Funds** inflows

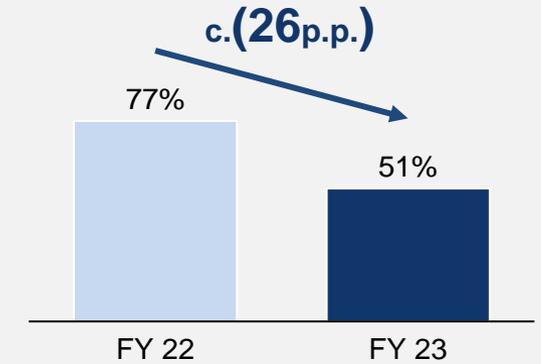
Introduced **subscription bundles** offering

Expanded **digital banking functionalities** with payroll account opening & credit card sales

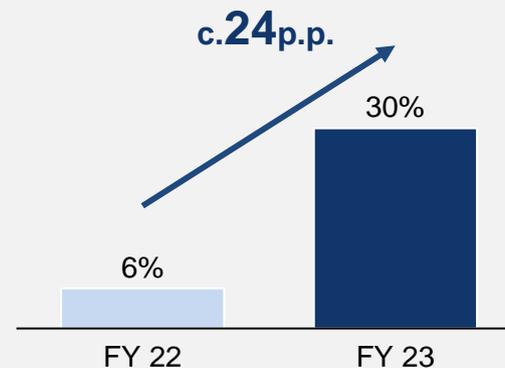
Core revenues (€ mn)<sup>1</sup>



Cost-Income Ratio (%)



ROCET1 (%)<sup>2</sup>



Unit sales per branch FTE growth >**10%** y/y

Sales via digital and hybrid channels **23%** of total sales in 2023

RMs as % of branch FTE **+19pp** vs 2022

# Revamp service model to increase penetration in Wealth



## KEY ACHIEVEMENTS

Top for mutual fund net inflows: **30% market share**

**8 new investment products** driving +€1.3 billion in mutual funds (+44% y/y)

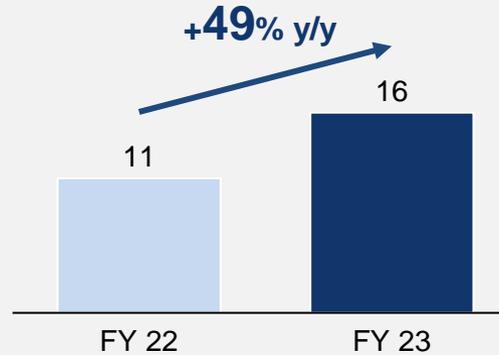
Launch of **e-Wealth** services to Private and Gold

Expanded investment offering range with **two ESG mutual funds**

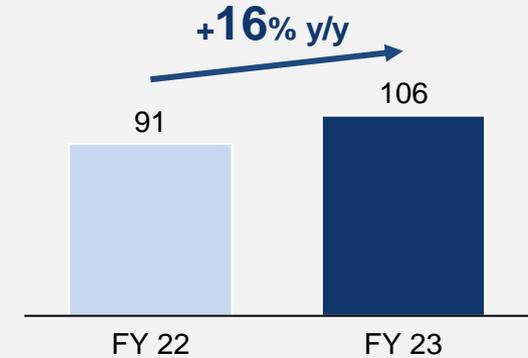
Secured regulatory approval for **Alternative Investment Fund Management** license extension

**Expanded presence** to Cypriot institutional market by securing discretionary mandate

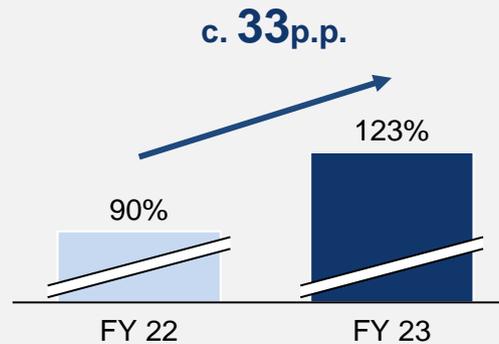
Asset Management Balances (€ bn)



Total Revenues (€ mn)



ROCET1 (%)<sup>1</sup>



Investments penetration in Affluent

**+6p.p.** y/y

Asset Management Balances per Relationship Manager

**+15%** y/y

Clients that interact through digital channels<sup>2</sup>

**25%** of clients with investment products

# Consolidate leadership in Wholesale



## KEY ACHIEVEMENTS

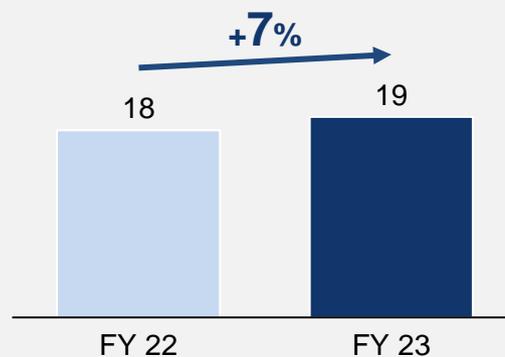
**Specialized coverage** for Corporates through redesigned industry expert teams.

New **digital products**: Trade Finance payments in FX, loan/deposit e-statements, Swift payments, account balance verification

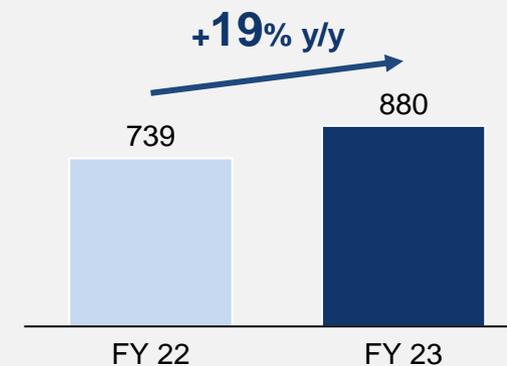
“**Alpha Business Banking**” campaign for corporate digital products and services

Upgraded **Transaction Banking** product through dedicated unit and client workshops

Net Loans (€ bn)<sup>4</sup>



Total Revenues (€ mn)<sup>1</sup>



ROCET1 (%)<sup>2</sup>



Disbursements<sup>3</sup> **€6.6bn** in 2023

Digital products and modules **+33%** vs 2022

# Improve return on deployed capital in International



## KEY ACHIEVEMENTS

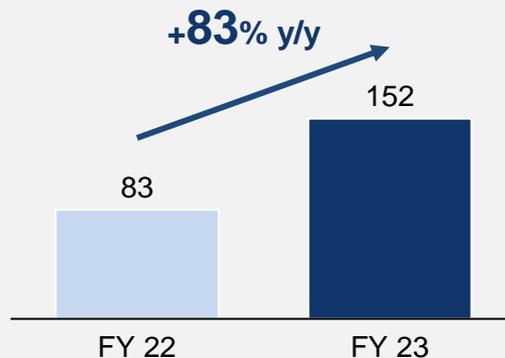
**Capital release and return uplift** through upfront realization of value in Romania via Unicredit deal.

+10pp increase of multifunction machines' penetration **reducing branch cash handling** in Romania

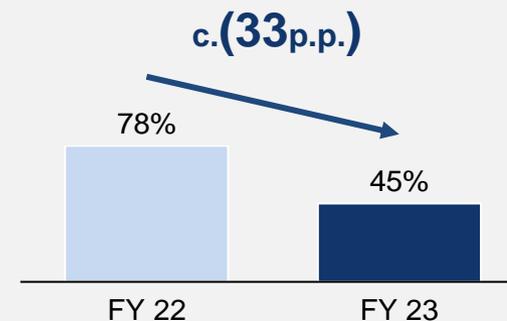
**New leadership** team in Cyprus, with new CEO and additional resourcing to:

- grow the Wholesale loan book
- achieve teens growth in mortgages
- establish presence in HNWI, Institutional and private clients

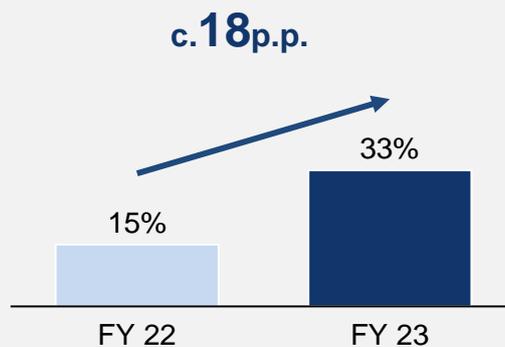
Total Revenues (€ mn)



Cost-Income Ratio (%)



ROCET1 (%)<sup>1</sup>



Net credit expansion<sup>2</sup> c. **€0.3bn** y/y

Increase in Deposits<sup>2</sup> c **€0.6bn** y/y

# Maintain the resilience of our balance sheet



## KEY ACHIEVEMENTS

CoR<sup>4</sup> in line with business plan targets

Outperformance on **NPE ratio and coverage**

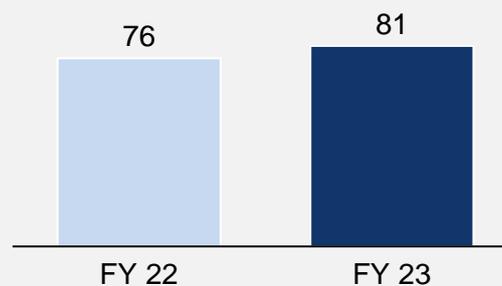
Prudent **lending pricing policy** with allocated liquidity cost above current funding cost

Front-loaded **wholesale issuance**, creating significant MREL buffers to interim targets

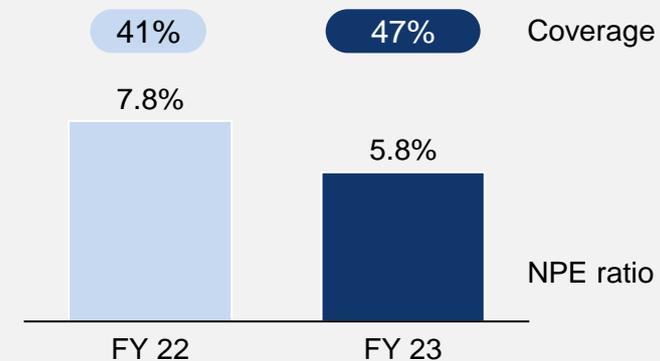
Asset generation skewed to **HQLAs**<sup>3</sup> for liquidity and RWA<sup>1</sup> optimization

**Two synthetic securitizations** to release RWA<sup>1</sup>

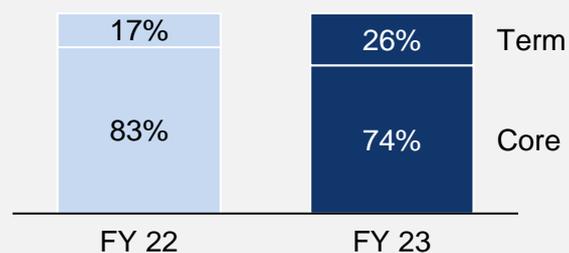
CoR<sup>4</sup> (bps)



NPE Ratio and Coverage (%)



Deposits – Focus Greece (€ bn)



LTD<sup>2</sup> **75%**

LCR  
Target >160% **191%**

NSFR  
Target >120% **130%**

# Leverage ESG for value creation

## Support an Environmentally sustainable economy

€0.8bn in sustainable disbursements in 2023

1<sup>st</sup> Greek Bank to join **Net-Zero Banking Alliance**

Full measurement of **Financed Emissions & science-based target setting**

**50% Scope 1 & 2 emissions** reduction since 2019

**86%** of electricity usage from **RES**

**12%** reduction in **electricity** consumption

**12%** reduction in **paper** consumption

**61,25 tn** CO2 eq. was prevented through donations of fixed electronic and office equipment made by the Bank

**21,14 tn** CO2 eq. Emissions avoided by sending out electronic account statements (e-statements) to Customers instead of hard-copy statements by post

## Foster healthy economies and Societal progress

**62% Women employees** at Group level

**45% Women in managerial posts** at Group level

**62% Hirings** of women

23% Hirings in age group **18-25**

86% **Branches accessible** to people with disabilities

**ESG Academy:** ESG training 80% of employees in Wholesale, 52% in Credit Risk Control

**“Astypalaia: smart and sustainable island”** Grand Sponsor

**“Circular Economy in Action”** Educational program in schools

## Ensure robust & transparent Governance

**38.5% female** representation in Non-Executive Directors

All Committee Chairs are **Independent**

62% Percentage of Independent **Non-Executive Board Members**

**2 Female Committee Chairs**

2 New Board Members adequately qualified following the collective suitability assessment

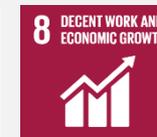
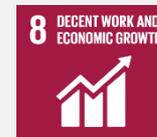
Continuous **training and development** of Board Members

Independent **3rd party advisor** supporting the Board’s collective **evaluation and self-assessment**

### Key Achievements



### Sustainable Development Goals





# Alpha Bank

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# Constant profitability improvement during business plan horizon

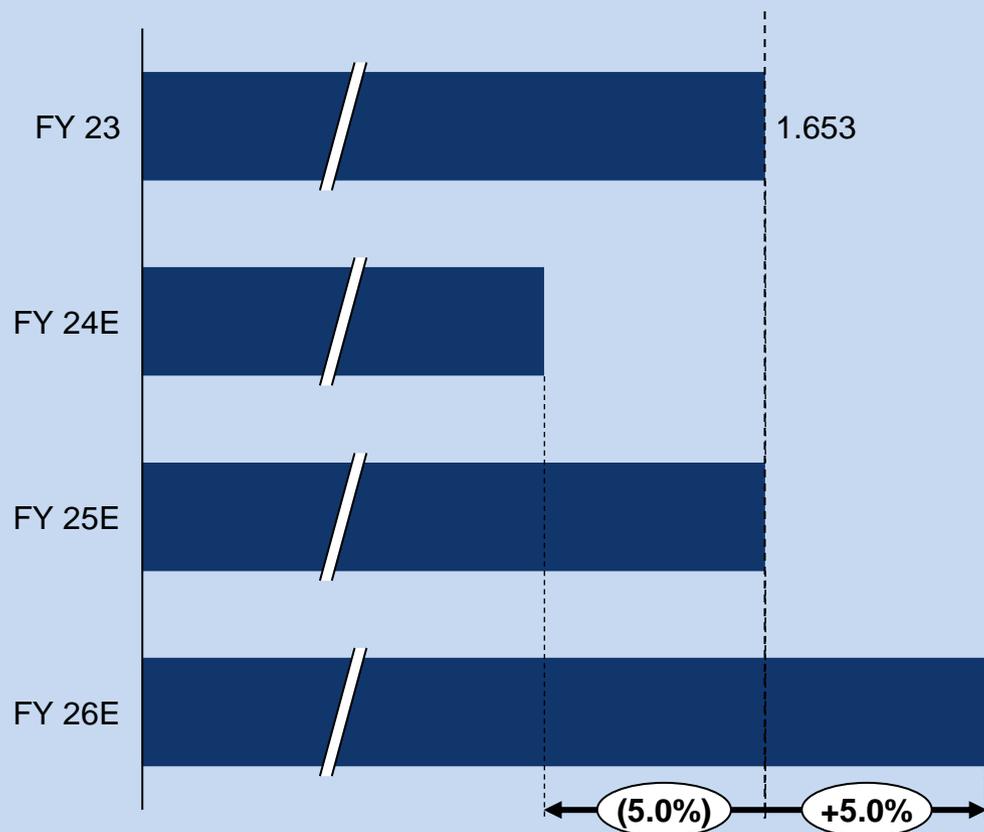


	2023	2024	2025	2026
<b>Total Revenues (€ bn)</b>	2.1	c.2.1	c.2.2	c. 2.3
<b>Cost-Income Ratio</b>	40%	c.40%	c.37%	c.37%
<b>Cost of Risk</b>	82bps	c.75bps	c.70bps	< 65bps
<b>ROTE<sup>1</sup></b>	12.9%	c.13%	c.13.5%	>14%
<b>Normalised EPS<sup>2</sup> (€)</b>	0.32	c.0.31	c.0.33	> 0.35
<b>Tangible Equity (€ bn)</b>	6.4	c.6.6	c.6.9	c.7.3
<b>FL CET1 Ratio</b>	14.3%	c.16%	c.16.5%	> 17.5%

1| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2023 - 2026 figures are calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 2| Earnings per share; 2023 - 2026 figures are calculated after deduction of AT1 coupon payments

# Top line on upward trajectory post 2024 despite falling rates

Net Interest Income evolution 2023-2026  
(Group, € bn)



## Key Assumptions & Sensitivities

	FY 23	FY 24E	FY 25E	FY 26E
<b>Average Euribor 3M</b>	<b>3.4%</b>	<b>3.5%</b>	<b>2.6%</b>	<b>2.4%</b>
<i>Sensitivity (25bp)</i>		c. €18mn		
<b>Group net Loans<sup>1</sup> (€bn)</b>	<b>36</b>	<b>c.38</b>	<b>c.39</b>	<b>c.41</b>
<i>Sensitivity (€500m)</i>		c. €15mn		
<b>Group Deposits<sup>1</sup> (€bn)</b>	<b>48</b>	<b>c.50</b>	<b>c.52</b>	<b>c.53</b>
<b>Corporate loan spreads<sup>2</sup></b>	<b>2.92%</b>	<b>c.2.7%</b>	<b>c.2.7%</b>	<b>c.2.7%</b>
<i>Sensitivity (10bps)</i>		c. €20mn		
<b>Deposit mix<sup>1,2</sup> (% term)</b>	<b>26%</b>	<b>32%</b>	<b>37%</b>	<b>38%</b>
<b>Deposit beta<sup>2</sup></b>	<b>15%</b>	<b>24%</b>	<b>27%</b>	<b>27%</b>
<i>Sensitivity (2pp)</i>		c. €24mn		

# Deposit re-pricing a key driver

## Drivers of Net Interest Income evolution (illustrative)

Key driver:

- Deposits re-pricing higher

+ Deposits re-pricing lower

+ Loan volumes

Other:

- Higher wholesale funding costs

+ Higher loan balances

+ Structural hedging

- Loan re-pricing

+ Reinvestment of securities

- Deposit balances

+ Higher loan balances

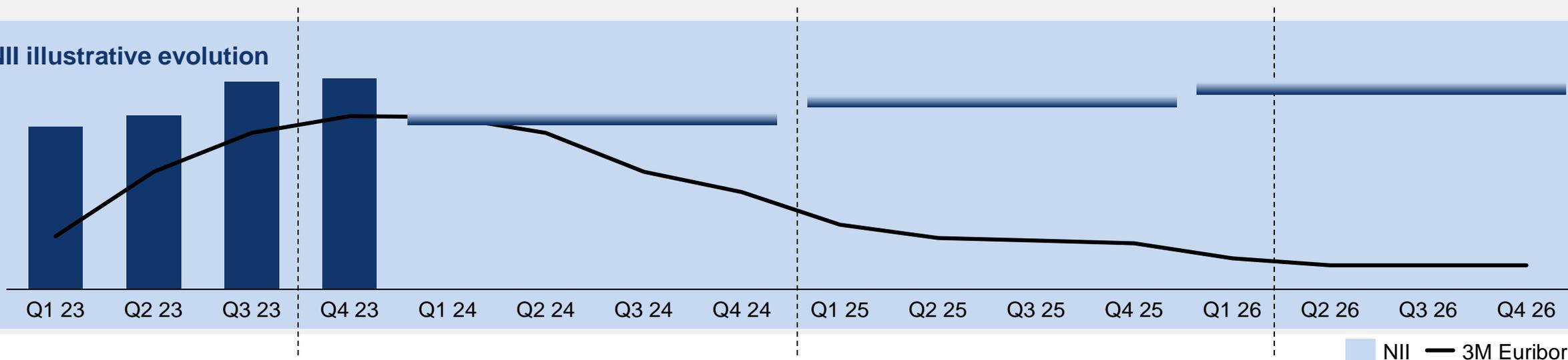
+ Structural hedging

- Wholesale funding

+ Securities growth & reinvestment

- Loan repricing (but +ve volumes)

### NII illustrative evolution



1| Excluding senior notes, 2| End of year value

# Significant increase in securities portfolio contribution

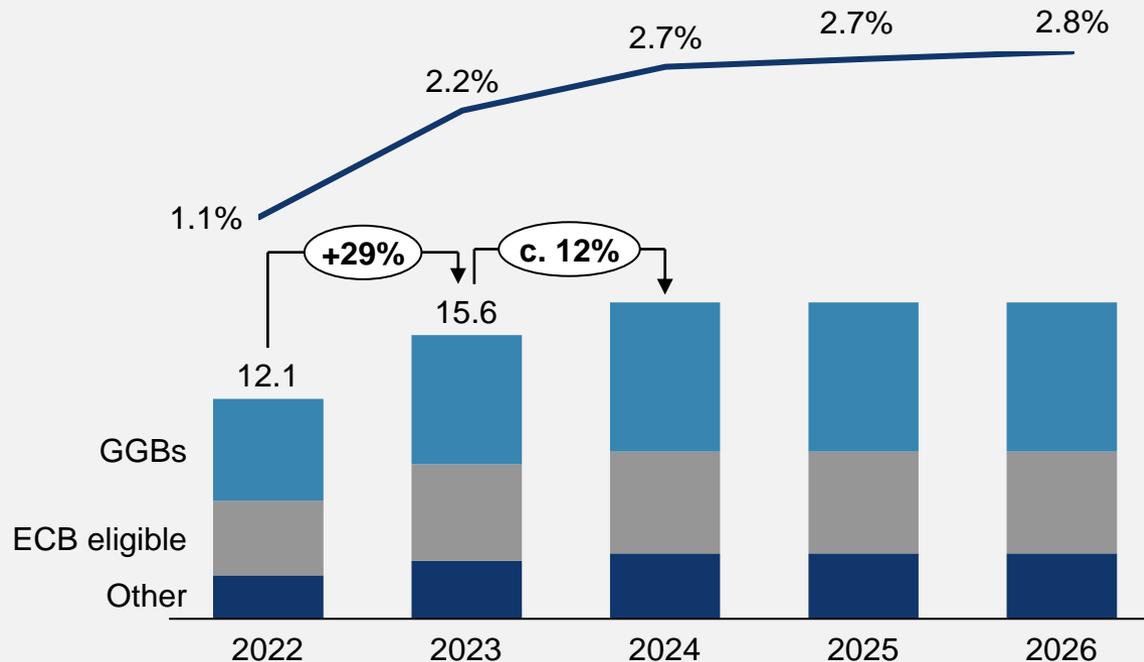
## Securities portfolio size and yield evolution (Greece, € bn)

Fixed rate assets as % of non-maturing deposits

43%

70%

Portfolio yield (%)



## Key Drivers

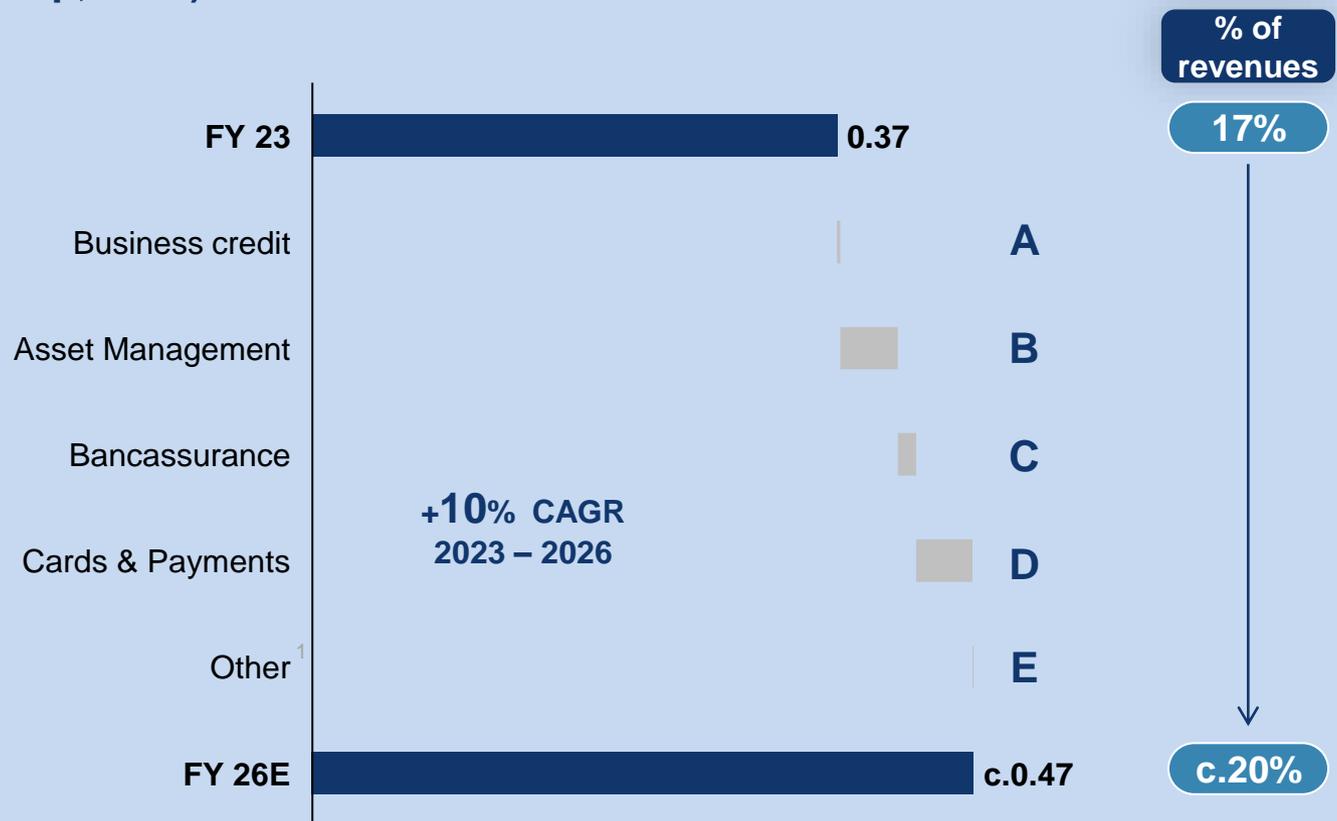
Yield pick-up in 2024 largely **locked in** on the back of 2023 additions

**c. €2bn additions** expected in 2024 to further reduce rate sensitivity

**€4.5bn** of reinvestments in 2024-2026 at minimum 1% yield pick-up

# Further diversification of revenue streams

Net Fee & Commission Income evolution 2023-2026  
(Group, € bn)



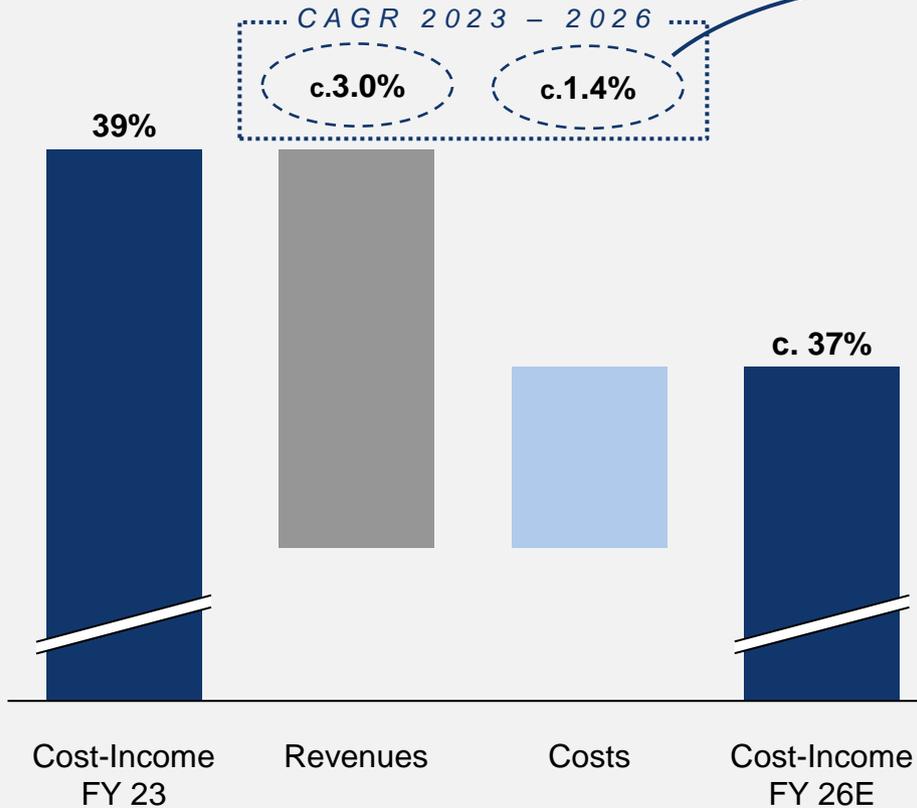
## Key Drivers

- A** Stable credit related fees retaining strong 2023 levels of **Wholesale gross disbursements**; further growth of LGs/LCs<sup>2</sup>
- B** Higher Wealth Management fees with **c. 9% CAGR in Asset Management balances** (2023 +17% excluding valuation and other)
- C** **Unicredit and Generali** strategic partnerships driving growth in **bancassurance income**, on higher focus to specific Retail client needs and upgraded offering
- D** Grow **service business** and **increase fee penetration** with new initiatives
- E** Initiatives related to **Brokerage, Investment Banking, Private Banking** and **Imports-Exports**

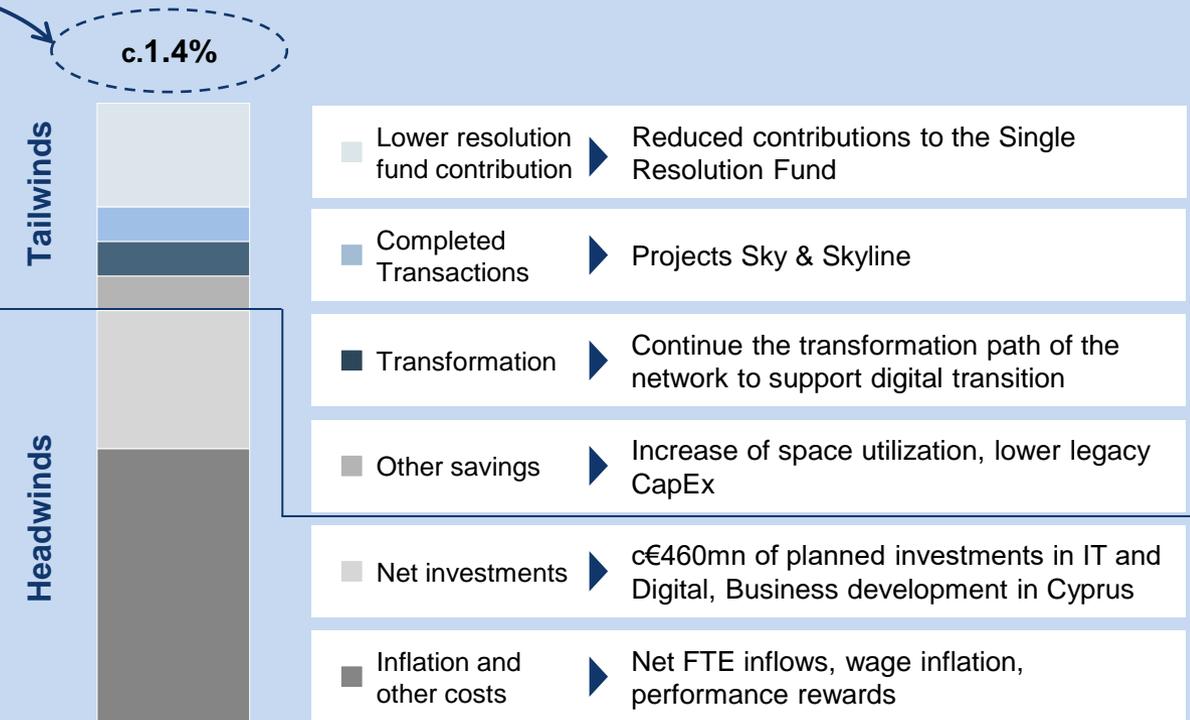
1| Includes Brokerage, Investment banking, Private banking, ForEx, Imports-Exports and Other fees, 2| Letter of Guarantee / Letter of Credit

# With the bulk of cost efficiencies captured, focus shifts to positive jaws

## Cost-Income evolution (Group, %)



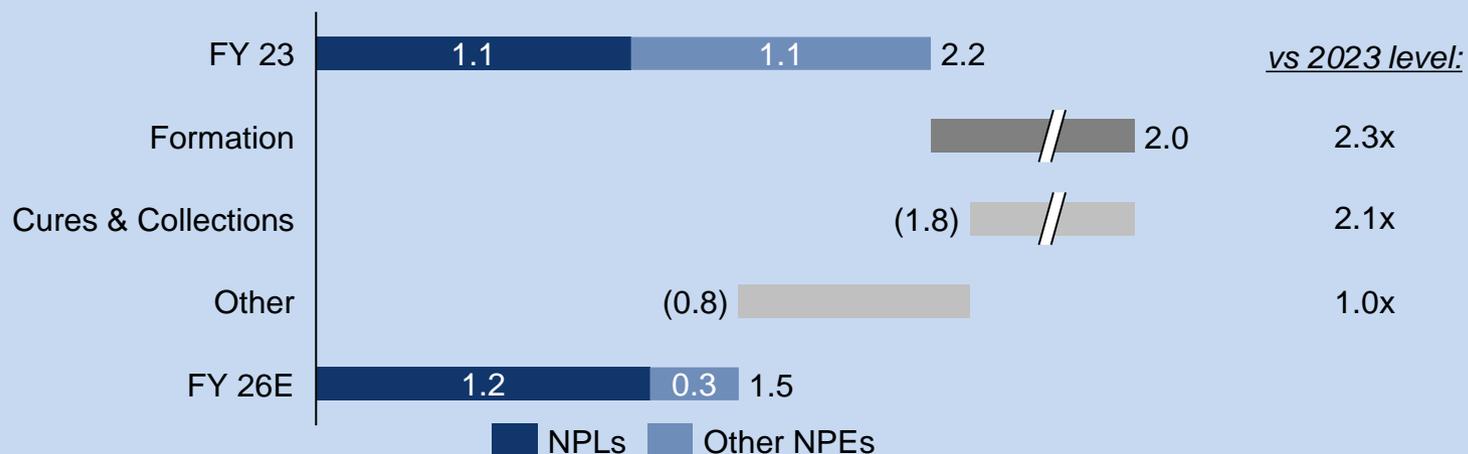
## Cost evolution drivers



# European average NPE ratio well within reach

## NPE Stock, cost of risk and coverage evolution (Group, € bn)

	FY 23	FY 24E	FY 25E	FY 26E
<b>NPE ratio</b>	<b>6%</b>	<b>c. 5%</b>	<b>c. 4%</b>	<b>&lt; 4%</b>
Cost of Risk	82bps	c.75bps	c.70bps	< 65bps
Coverage	45%	c.50%	c.55%	c.60%



Structural NPE reduction and target CoR<sup>2</sup> levels, leading coverage to 60% in 2026:

<5% NPE ratio expected in 2024

Robust curing performance linked to our large forborene <90-day NPE stock

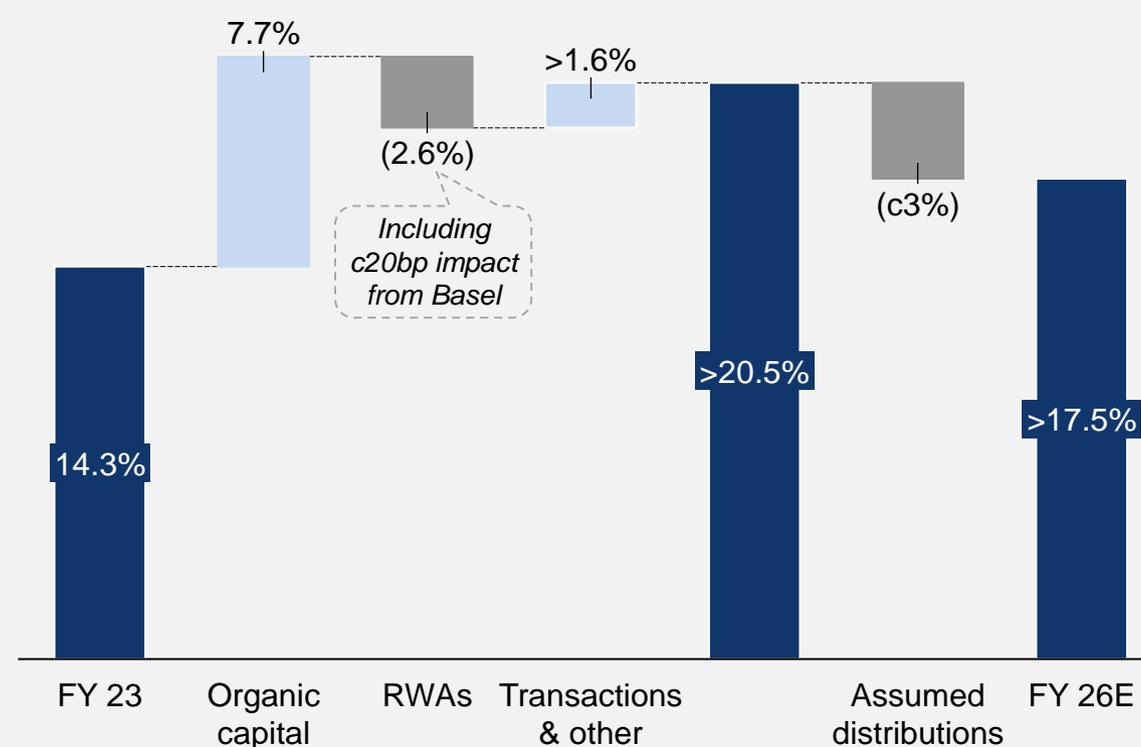
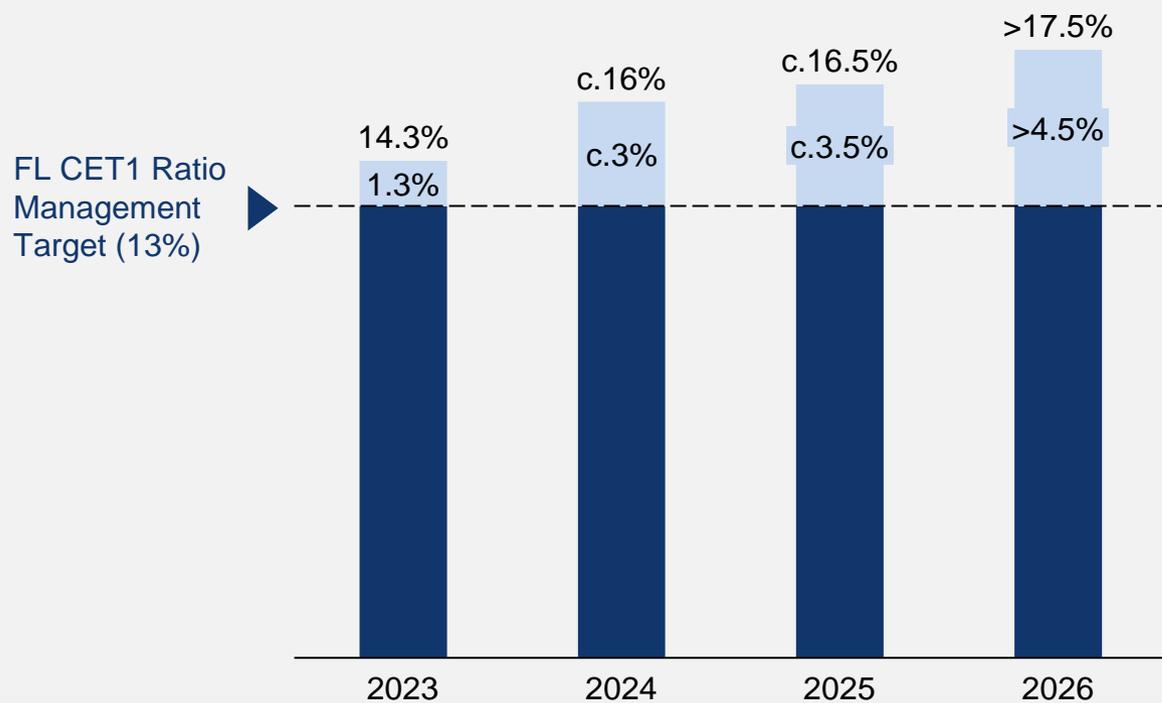
Low level of NPE inflow with decreasing default rate

Cost of risk to <65bps

1| Including senior notes 2| Cost of Risk

# Our plan will increase regulatory capital ratios, exceeding targets

## FL CET1 Ratio post accrual<sup>1,2</sup> (Group, %)



Total capital ratio	18.6%	>20%	>21%	>22%
MREL	25.4%	>27%	>29%	>30%

1| Subject to regulatory approval and the fulfilment of business plan targets; calculated over Reported PAT for 2023 and over Normalised PAT over 2024-26; 2| Includes impact from Basel III finalization;

# Significant shareholder value creation over the coming years

	FY 23	FY 24E	FY 25E	FY 26E	
EPS <sup>1</sup>	0.32	c.0.31	c.0.33	> 0.35	c. 5x PE <sup>4</sup> (2024-2026 average)
Assumed payout <sup>2</sup>	38bp	c300bp			> 25% of Market Cap <sup>4</sup> assumed distribution over 2024-2026
ROTE <sup>3</sup>	12.9%	c.13%	c.13.5%	>14%	c. 0.6x PTBV <sup>4</sup> (2024-2026 average)
FL CET1 Ratio	15.9% <sup>3</sup>	c.16%	c.16.5%	> 17.5%	> 35% of Market Cap <sup>4</sup> in excess capital by 2026

## Sustainable earnings underpin value creation

- ✓ Well positioned for lower rates: loan & securities volumes, lower net interbank position
- ✓ Leveraging franchise strength to grow fees
- ✓ Positive jaws improve operating leverage
- ✓ Improving cost of risk
- **Profitability expanding over the period reaching 14%**

## Expanding capital buffers enhance remuneration capacity

- Retained earnings well above RWA growth
- Improved capital allocation following deal on Romania
- Further RWA optimization through synthetic securitizations
- **c.300bp of distributions over the period**
- **> €1.5bn capital above 13% target by 2026**



# Alpha Bank

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# Q4 2023 Group Profit & Loss

Profit & Loss (Romania in Discontinued ops) (€ mn)	FY 23	FY 22	yoy % change	Q4 23	Q3 23	q/q % change
Net Interest Income	1,653	1,174	41%	439	435	1%
Net fee and commission Income	372	367	1%	99	101	(2%)
Trading & Other Income	83	223	(63%)	30	(1)	...
Operating Income	2,109	1,764	20%	568	534	6%
Recurring Operating Expenses	(817)	(857)	(5%)	(194)	(207)	(6%)
Extraordinary	0	1	(28%)	5	0	...
Total Operating Expenses	(817)	(857)	(5%)	(189)	(207)	(8%)
Core Pre Provision Income	1,252	717	75%	353	341	4%
Pre Provision Income	1,292	907	42%	379	328	16%
Impairment Losses	(308)	(291)	6%	(90)	(73)	24%
Profit/ (Loss) before income tax	977	632	55%	276	265	4%
Income Tax	(279)	(207)	35%	(79)	(75)	7%
Impact from NPA transactions <sup>1</sup> , discontinued operations & other adjustments	(86)	(56)	53%	(75)	(2)	...
<b>Reported Profit/ (Loss) after income tax</b>	<b>611</b>	<b>368</b>	<b>66%</b>	<b>121</b>	<b>188</b>	<b>(36%)</b>
Normalised Profit After Tax <sup>2</sup>	780	398	96%	216	208	4%

Profit & Loss (Romania not in Discontinued ops) (€ mn)	FY 23	FY 22	yoy % change	Q4 23	Q3 23	q/q % change
Net Interest Income	1,823	1,315	39%	483	477	1%
Net fee and commission Income	401	394	2%	107	109	(1%)
Trading & Other Income	100	228	(56%)	37	2	...
Operating Income	2,324	1,937	20%	627	587	7%
Recurring Operating Expenses	(939)	(969)	(3%)	(228)	(235)	(3%)
Extraordinary	0	1	(28%)	5	0	...
Total Operating Expenses	(939)	(969)	(3%)	(223)	(235)	(5%)
Core Pre Provision Income	1,310	802	63%	355	365	(3%)
Pre Provision Income	1,385	969	43%	405	352	15%
Impairment Losses	(315)	(288)	9%	(93)	(76)	23%
Profit/ (Loss) before income tax	1,064	695	53%	298	285	5%
Income Tax	(283)	(225)	26%	(79)	(77)	2%
Impact from NPA transactions <sup>3</sup> , discontinued operations & other adjustments	(169)	(102)	65%	(99)	(20)	...
<b>Reported Profit/ (Loss) after income tax</b>	<b>611</b>	<b>368</b>	<b>66%</b>	<b>121</b>	<b>188</b>	<b>(36%)</b>
Normalised Profit After Tax <sup>4</sup>	780	398	96%	216	208	4%

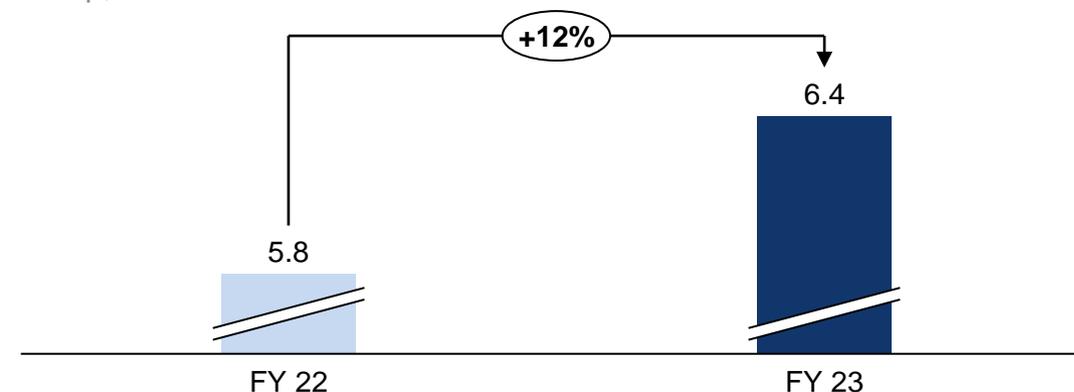
1] Q4 2023 includes €109mn impact from NPA transactions. 2] Normalised Profit After Tax of €216mn in Q4 2023, is Reported Profit/(Loss) After Tax of €121mn excluding (a) non recurring Operating Expenses of €5mn, (b) NPA transactions impact of €109mn, (c) €22mn on other adjustments and tax charge related to the above. Normalised Profit After Tax of €780mn in FY 2023, is Reported Profit/(Loss) After Tax of €611mn excluding (a) non recurring Operating Expenses of €0.4mn, (b) NPA transactions impact of €125mn, (c) €32mn on other adjustments and tax charge related to the above. 3] Q4 2023 includes €121mn impact from NPA transactions. 4] Normalised Profit After Tax of €216mn in Q4 2023, is Reported Profit/(Loss) After Tax of €121mn excluding (a) non recurring Operating Expenses of €5mn, (b) NPA transactions impact of €121mn, (c) €22mn on other adjustments and tax charge related to the above. Normalised Profit After Tax of €780mn in FY 2023, is Reported Profit/(Loss) After Tax of €611mn excluding (a) non recurring Operating Expenses of €0.4mn, (b) NPA transactions impact of €137mn, (c) €32mn on other adjustments and tax charge related to the above.

# Q4 2023 Group Balance Sheet

Balance Sheet (€ bn)	Dec-23 After Romania HFS	Dec-23 Before Romania HFS	Sep-23	Dec-22	q/q (before Romania HFS)
Assets	73.7	73.7	74.4	78.0	(0.7)
Securities	16.1	17.4	16.2	13.5	1.2
Cash & Cash Balances	4.2	4.9	7.1	12.9	(2.2)
Net Loans	36.2	39.4	38.8	38.7	0.6
ECB balances	5.0	5.0	5.0	13.0	0.0
Deposits	48.4	52.5	52.3	50.8	0.2
Tangible Equity	6.4	6.4	6.2	5.8	0.2
CET1 ratio (Fully loaded) <sup>1</sup>	15.9%	15.9%	13.9%	11.9%	...
Total Capital ratio (Fully loaded) <sup>1</sup>	20.7%	20.7%	18.2%	14.9%	...
NPE ratio	6.0%	5.8%	7.2%	7.8%	...
NPE Cash Coverage	45%	47%	41%	41%	...

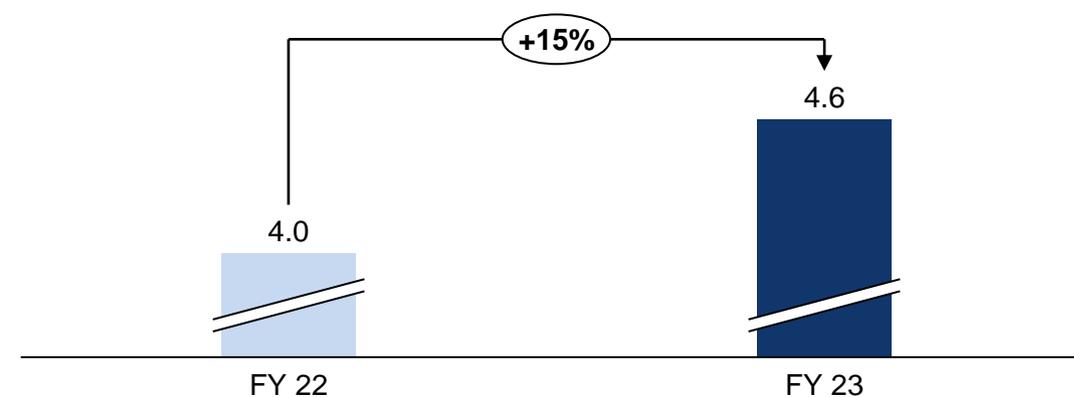
## Tangible Book Value

Group, € mn



## CET1 (Fully loaded)

Group, € bn

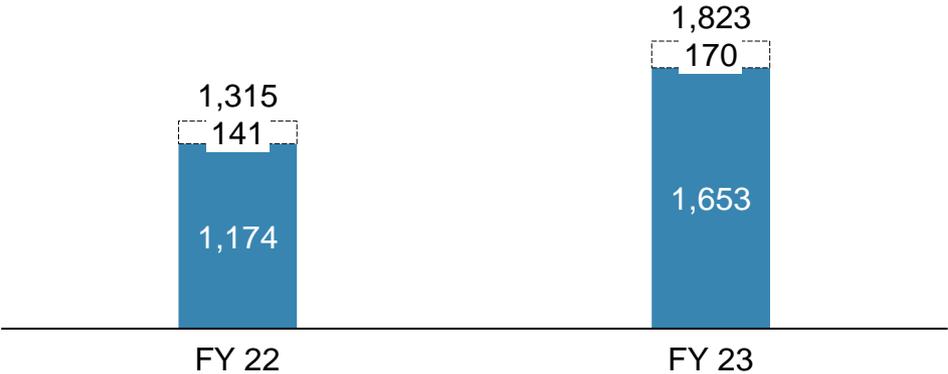


# Net interest income and fees higher on rates and activity

## Net Interest Income

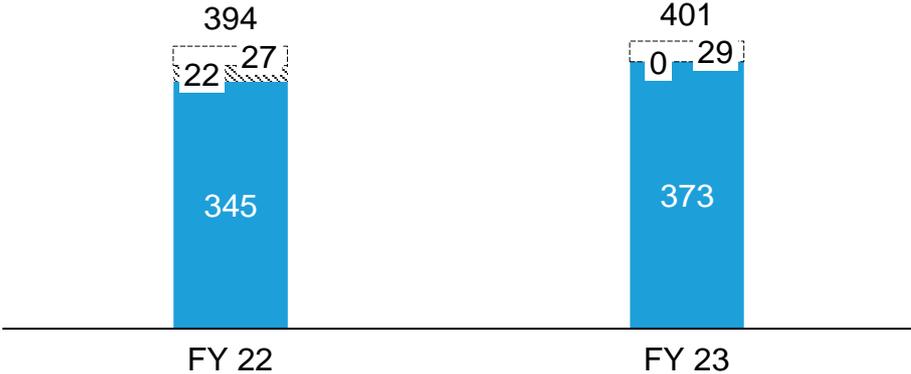
Group, € mn

- Romania
- Merchant Acquiring



## Net fee and commission income

Group, € mn



## Recurring operating expenses

Group, € mn



## Cost of Risk<sup>1</sup>

€mn & bps over net loans

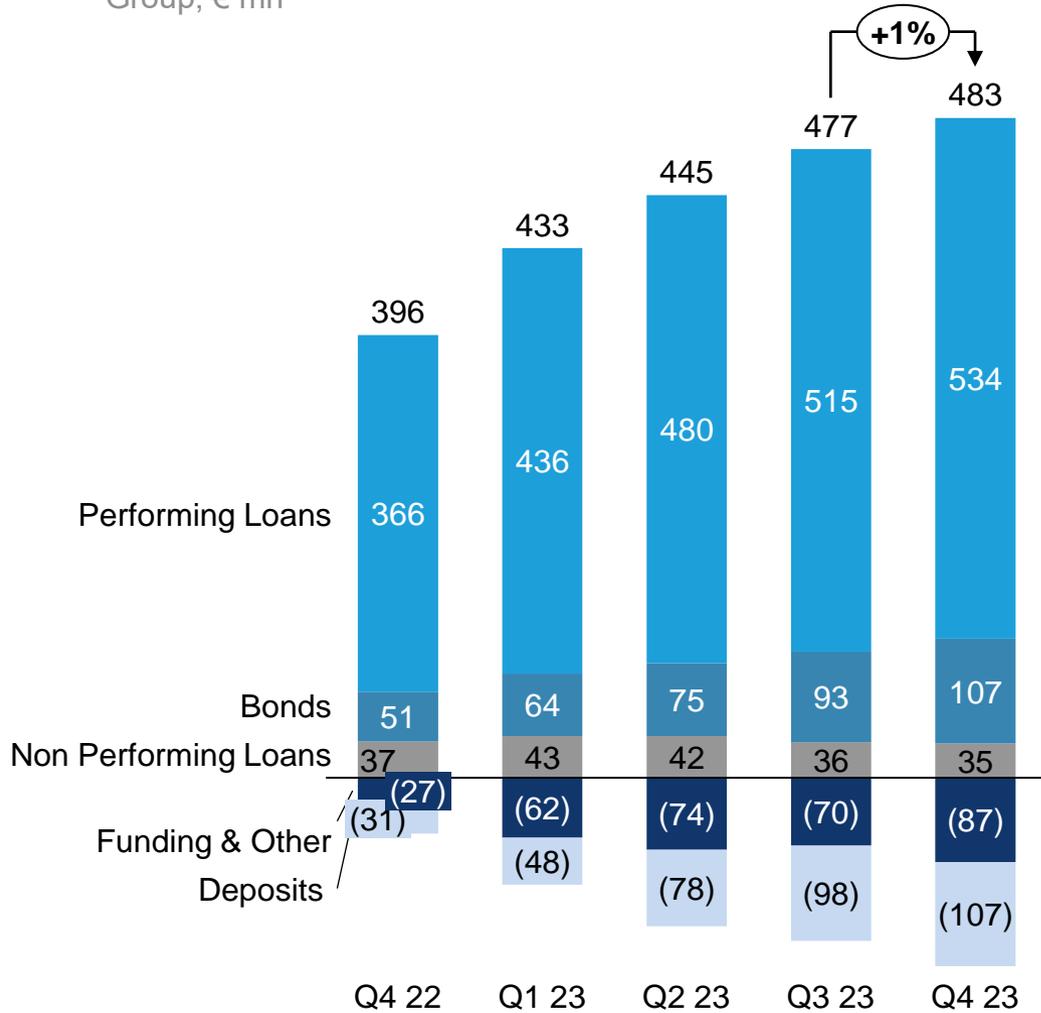


<sup>1</sup> Includes underlying impairments and servicing fees, Q4 including Romania in net loans

# Slow increase in deposit beta; bond portfolio contribution picking up

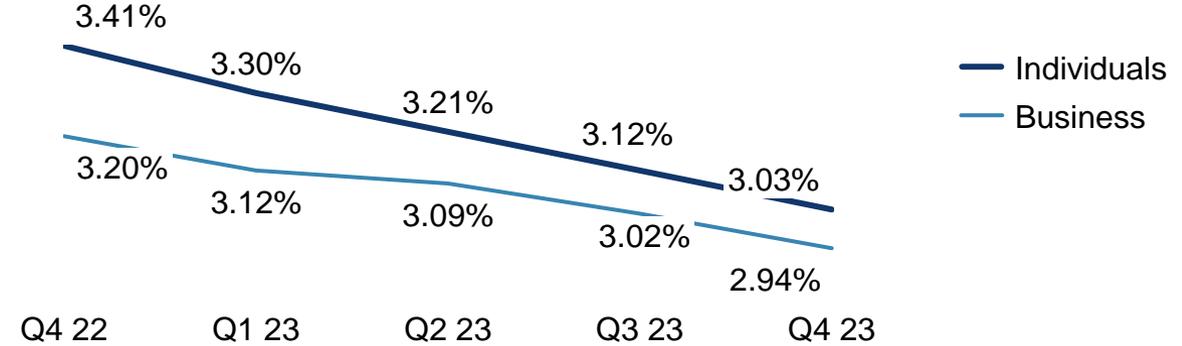
## Interest Income / Interest Expense breakdown<sup>1</sup>

Group, € mn



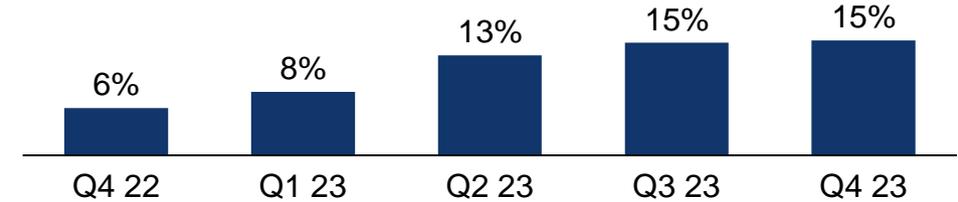
## Performing loan spreads

Greece, %

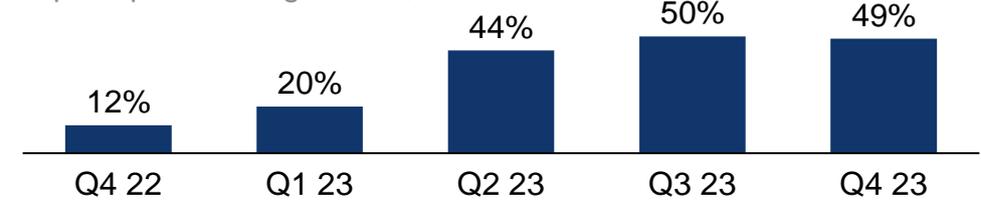


## Deposit costs

Deposit beta<sup>2</sup> Greece, %



Term Deposit pass-through<sup>3</sup> EUR, %

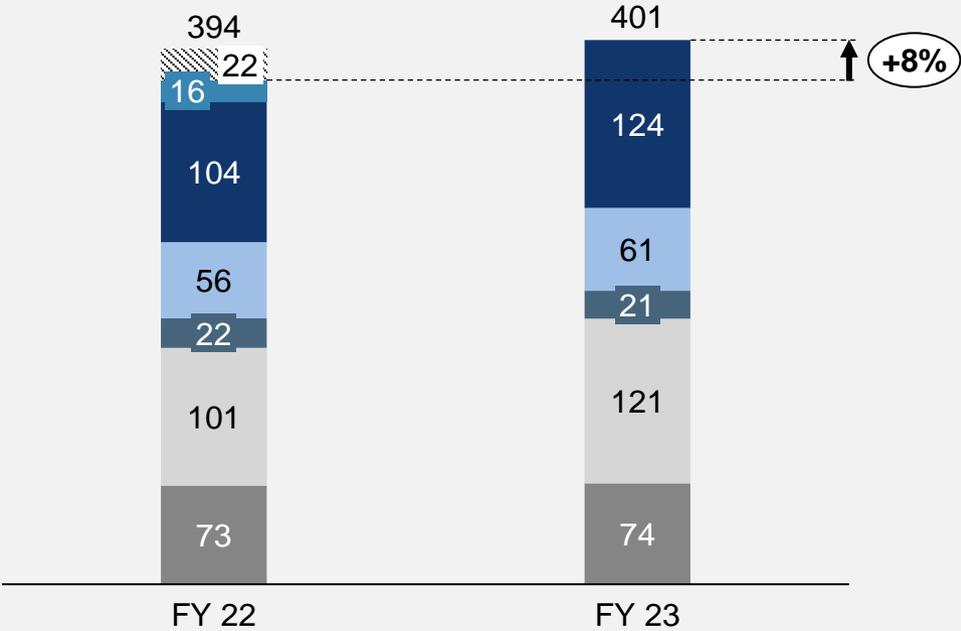


1| Q2 and Q1 seasonally adjusted based on Q4 day-count. 2| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 3| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer.

# Fees up 8% y/y; growth across all products and segments

€ mn

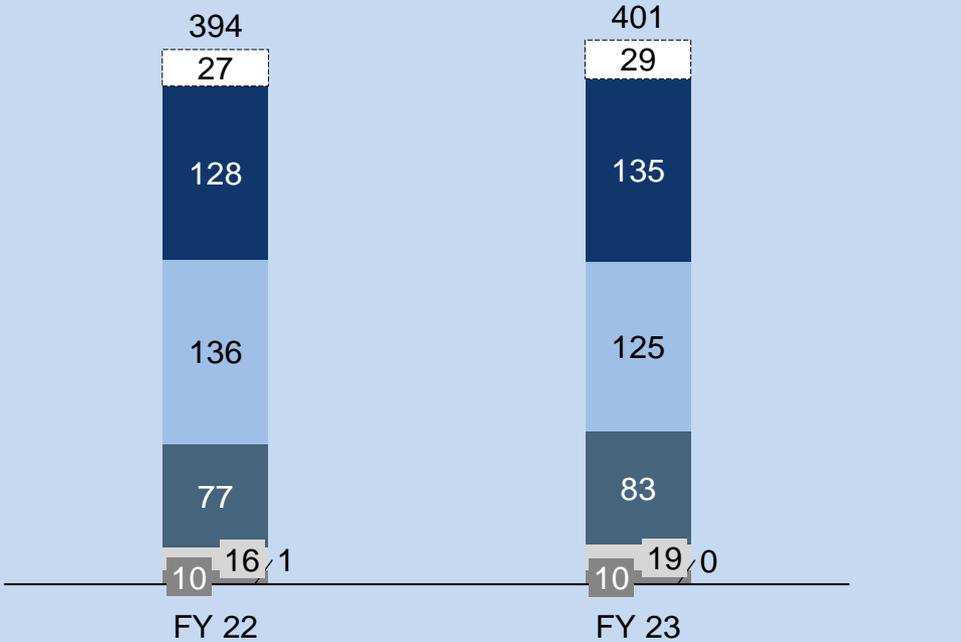
## Group



- Merchant Acquiring
- Large tickets
- Business credit related
- Asset management
- Bancassurance
- Cards & Payments
- Other

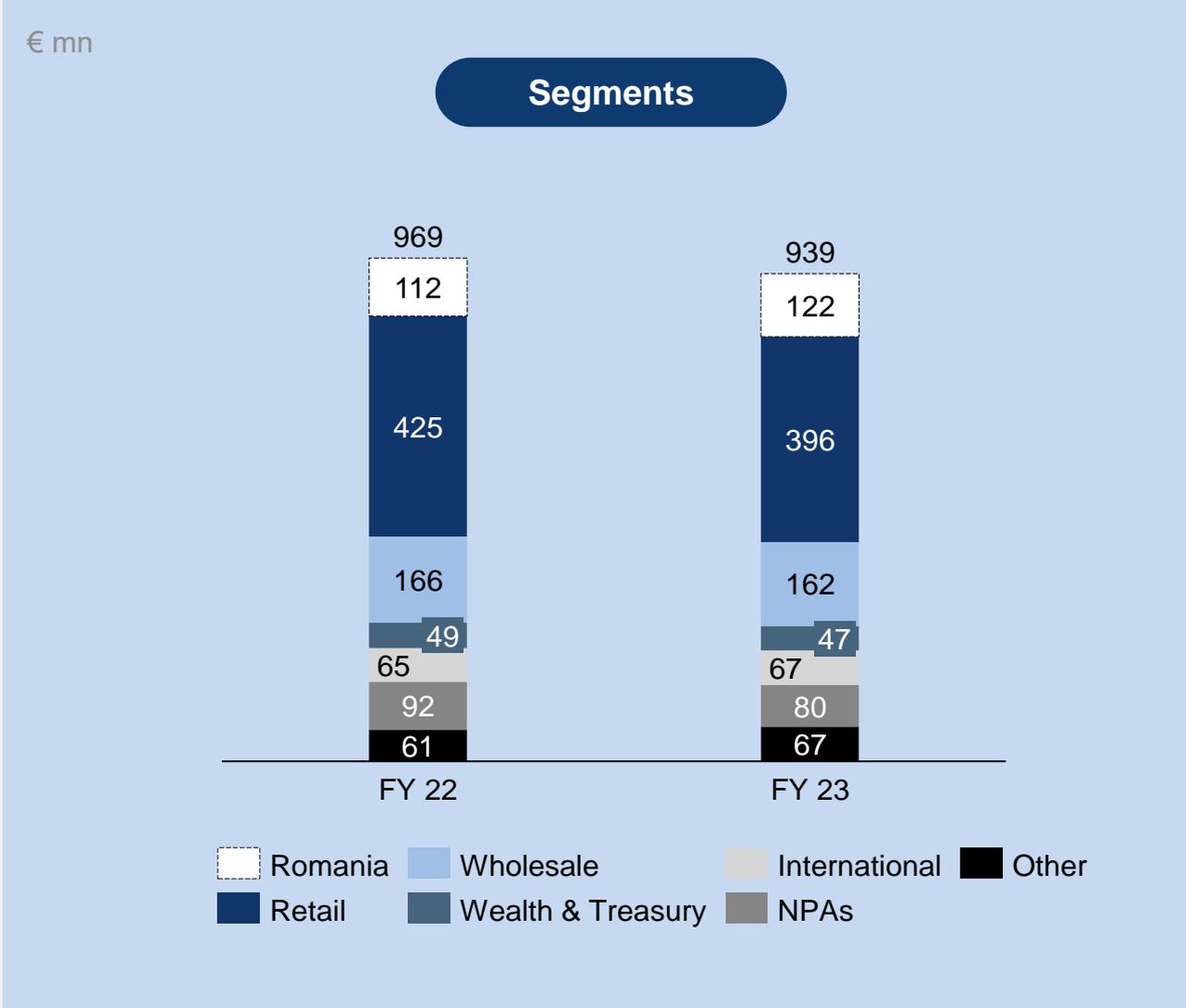
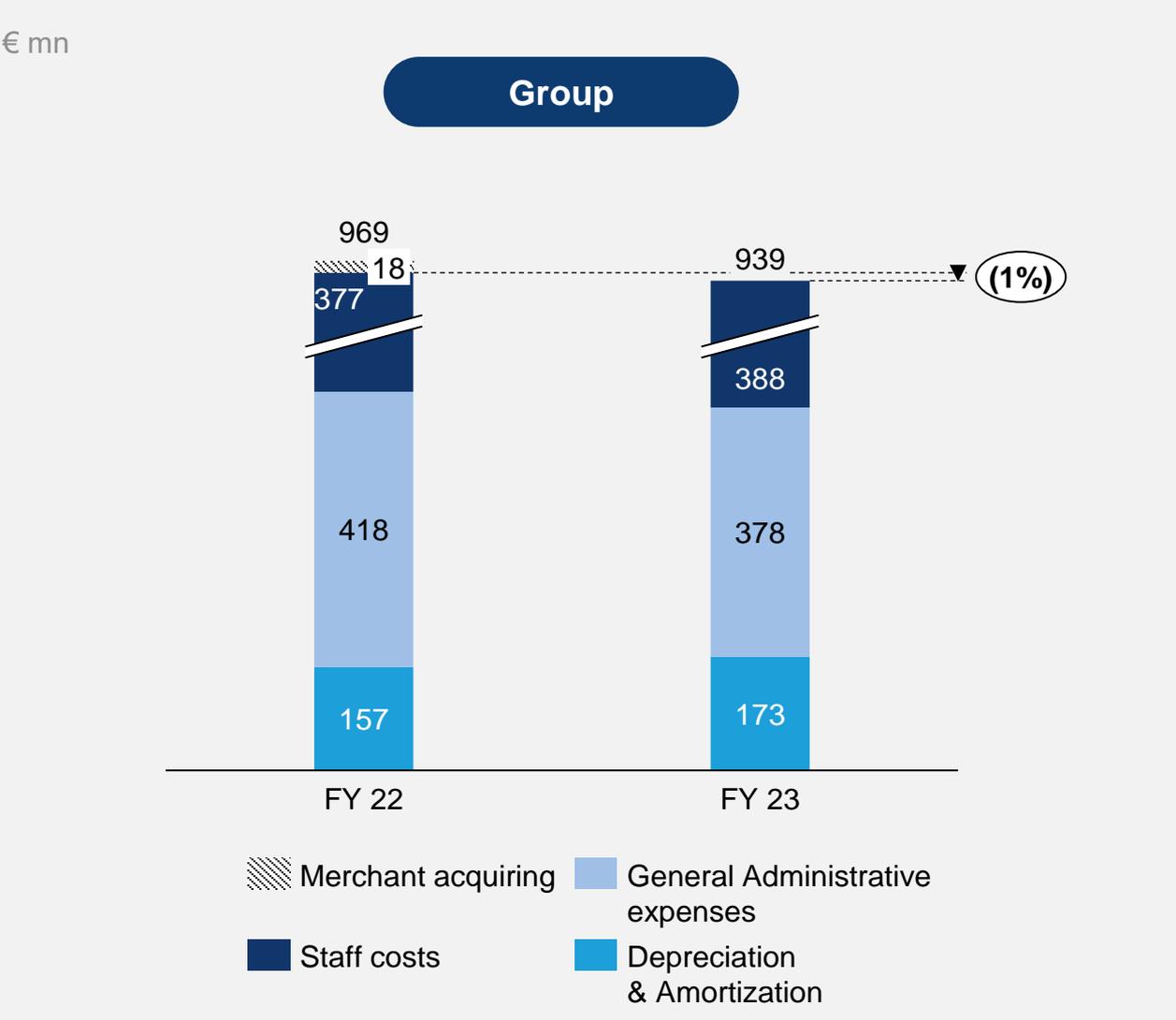
€ mn

## Segments



- Romania
- Retail
- Wholesale
- Wealth & Treasury
- International
- NPAs
- Other

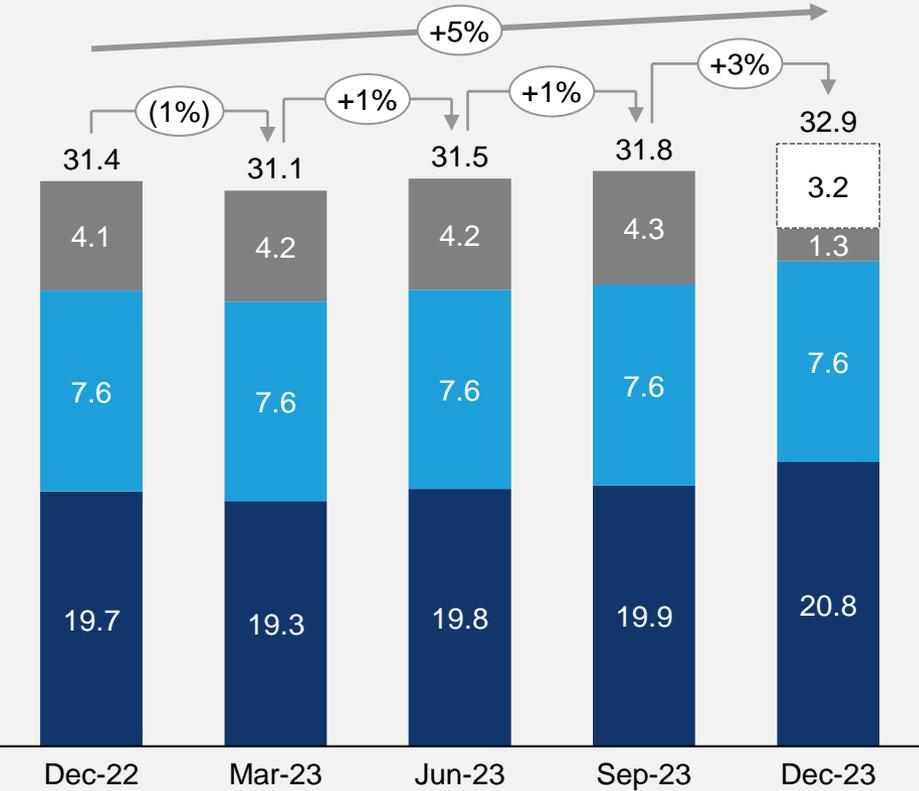
# Recurring costs benefitting from lower resolution fund costs



# Performing loans up 5% y/y driven by Wholesale

## Performing loan book expansion

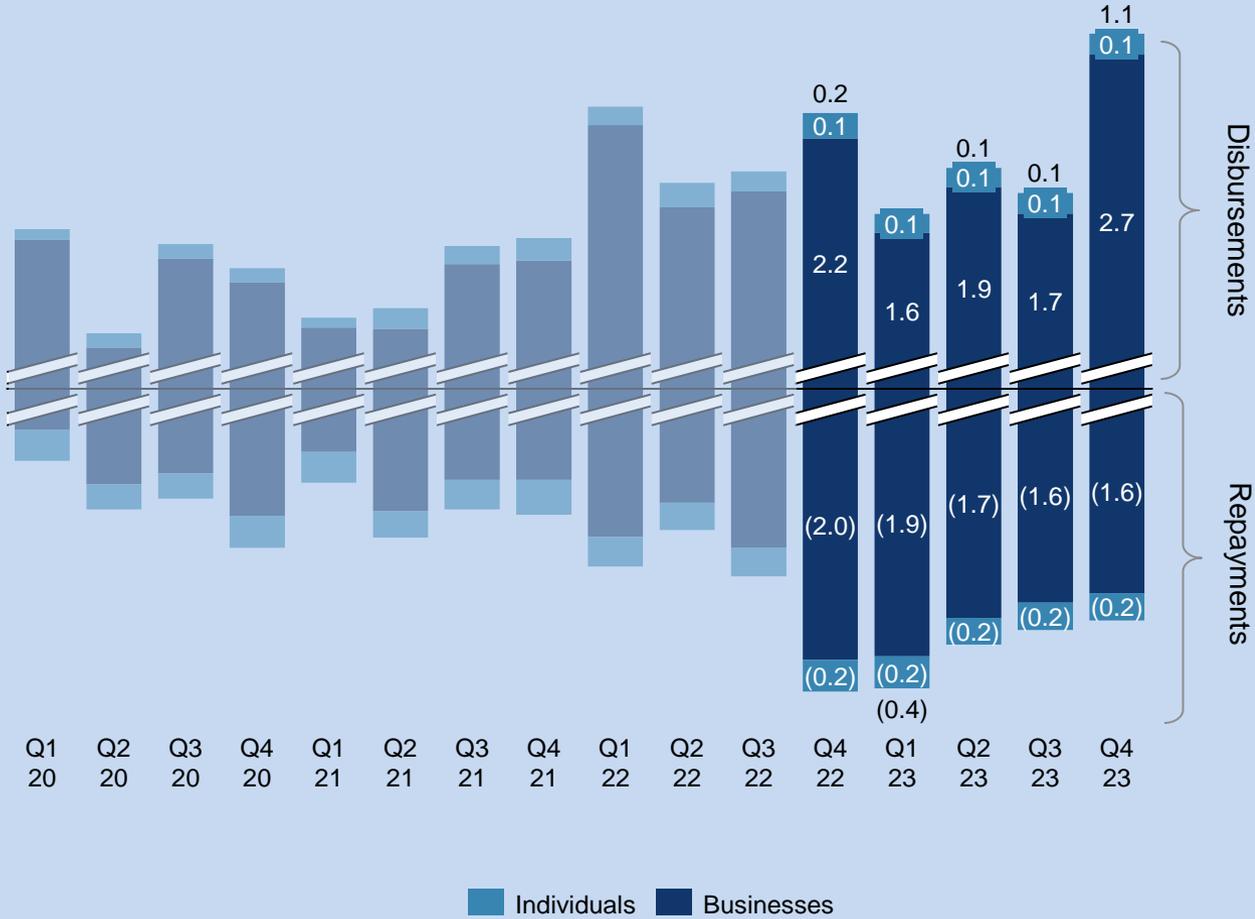
Group, € bn



  Romania 
   International 
   Greece Individuals 
   Greece Businesses

## Net credit expansion

Greece, € bn



  Individuals 
   Businesses

# Deposits +3% y/y with mix shift slower than expected

## AuMs up strongly across all product categories

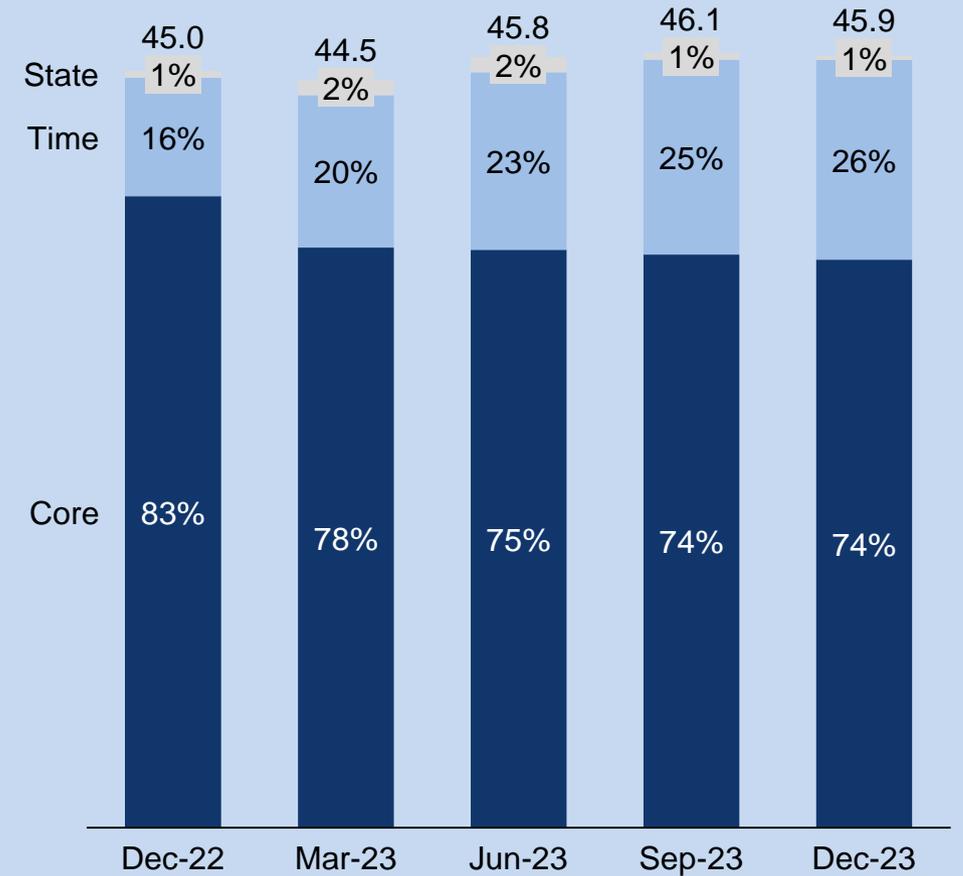
### Deposits evolution

Group, € bn



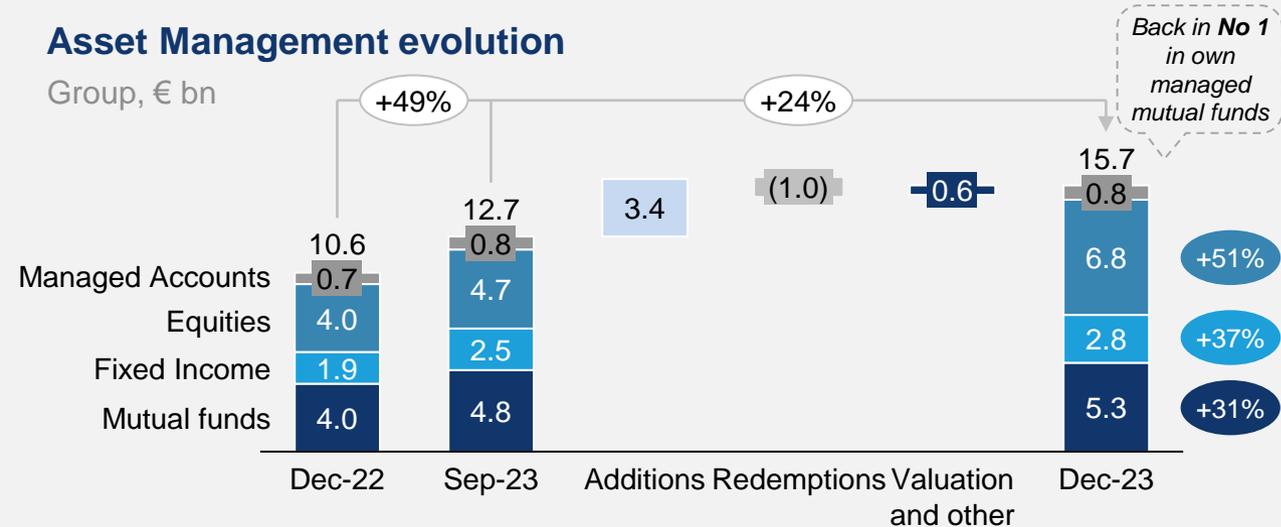
### Mix towards Time deposits

Greece, € bn



### Asset Management evolution

Group, € bn



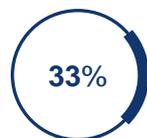
# Uplift in profitability as deposit beta remains subdued

## Key figures

(in €mm)	FY 23	FY 22	Δchange, %
<b>Net loans</b>	9,145	9,090	1%
<b>Deposits</b>	33,723	32,620	3%
<b>Total revenues</b>	785	562	40%
<b>Recurring Operating expenses</b>	(396)	(425)	(7%)
<b>Normalised Profit</b>	261	50	...
<b>Allocated CET1 @13%</b>	879	854	3%
<b>Cost / Income ratio</b>	51%	77%	(34%)
<b>RoCET1 ratio<sup>1</sup></b>	30%	6%	...



Contribution to  
Group Revenues,  
FY'23



Contribution to  
Group recurring  
profits<sup>2</sup>, FY'23

## REVENUES / PROFITABILITY



**+ €223mn**

Revenues y/y

**+ €211mn**

Profits<sup>3</sup> y/y

## VOLUMES



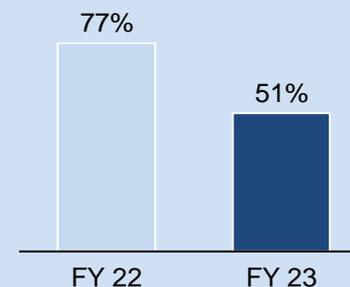
**+ €1.1bn**

Deposits y/y

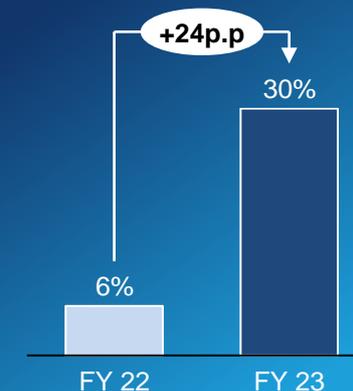
**+ €1.8bn**

Disbursements y/y

## COST / INCOME



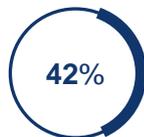
## RoCET1<sup>1</sup>



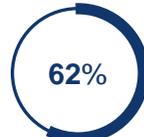
# Volumes affected by repayments; Profitability expands

## Key figures

(in €mm)	FY 23	FY 22	Δchange, %
<b>Net loans</b>	24,397	23,966	2%
<b>Deposits</b>	9,334	9,647	(3%)
<b>Total revenues</b>	880	749	17%
<b>Recurring Operating expenses</b>	(162)	(166)	(2%)
<b>Normalised Profit</b>	483	408	18%
<b>Allocated CET1 @13%</b>	1,922	2,103	(9%)
<b>Cost / Income ratio</b>	19%	23%	(17%)
<b>RoCET1 ratio<sup>1</sup></b>	24%	22%	10%



Contribution to Group Revenues, FY'23



Contribution to Group recurring profits<sup>2</sup>, FY'23

## REVENUES / PROFITABILITY



**+ €130mn**

Revenues y/y

**+ €75mn**

Profits<sup>3</sup> y/y

## VOLUMES



**(€0.3bn)**

Deposits y/y

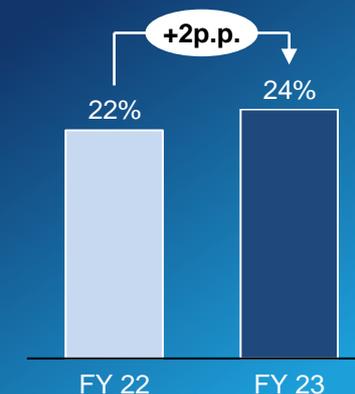
**€1.2bn<sup>4</sup>**

Net Loans y/y

## COST / INCOME



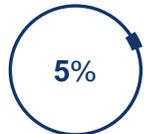
## RoCET1<sup>1</sup>



# Growth in AuMs; Recurring revenues replace trading

## Key figures

(in €mm)	FY 23	FY 22	Δchange, %
<b>Assets under Management</b>	15,749	10,579	49%
<b>Total revenues</b>	106	91	16%
<b>Recurring Operating expenses</b>	(47)	(49)	(4%)
<b>Normalised Profit</b>	44	32	41%
<b>Allocated CET1 @13%</b>	37	35	7%
<b>Cost / Income ratio</b>	46%	57%	(19%)
<b>RoCET1 ratio<sup>1</sup></b>	123%	90%	...



Contribution to  
Group Revenues,  
FY'23



Contribution to  
Group recurring  
profits<sup>2</sup>, FY'23

## REVENUES / PROFITABILITY



**€15mn**

Revenues y/y

**+ €13mn**

Profits<sup>3</sup> y/y

## VOLUMES



**+ €1.2bn**

Mutual Funds y/y

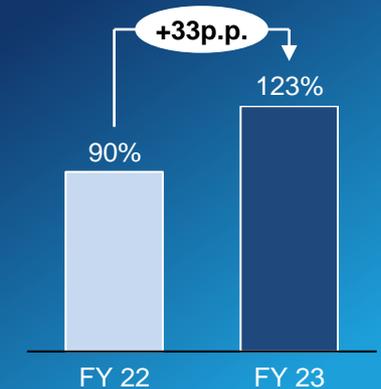
**+ €3.9bn**

Other AUMs y/y

## COST / INCOME



## RoCET1<sup>1</sup>



# Loan growth at 7%; top line benefiting from excess liquidity



## Key figures

(in €mm)	FY 23	FY 22	Δchange, %
<b>Net loans<sup>4</sup></b>	4,465	4,169	7%
<b>Deposits<sup>4</sup></b>	6,628	5,742	15%
<b>Total revenues</b>	152	83	83%
<b>Recurring Operating expenses</b>	(67)	(65)	3%
<b>Normalised Profit</b>	140	71	97%
<b>Allocated CET1 @13%</b>	455	399	14%
<b>Cost / Income ratio</b>	45%	78%	(43%)
<b>RoCET1 ratio<sup>1</sup></b>	33%	15%	...



Contribution to  
Group Revenues,  
FY'23



Contribution to  
Group recurring  
profits<sup>2</sup>, FY'23

## REVENUES / PROFITABILITY



**+ €69mn**

Revenues y/y

**+ €69mn**

Profits<sup>3</sup> y/y

## VOLUMES



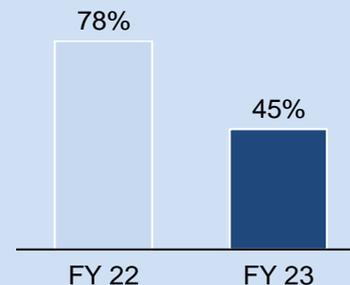
**€0.9bn**

Deposits y/y

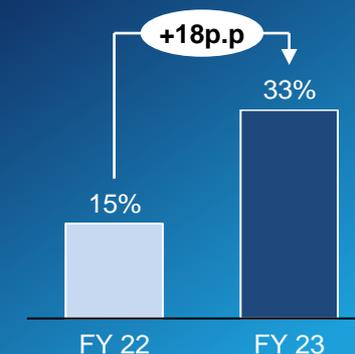
**€0.3bn**

Net Loans y/y

## COST / INCOME



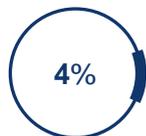
## RoCET1<sup>1</sup>



# NPAs and Other operations

## Non Performing Assets (NPAs)

(in €mm)	FY 23	FY 22	Δchange, %
<b>Net loans</b>	1,593	2,363	(33%)
<b>Assets</b>	3,602	5,303	(32%)
<b>Total revenues</b>	90	117	(23%)
<b>Recurring Operating expenses</b>	(80)	(92)	(14%)
<b>Normalised Profit</b>	(150)	(130)	15%
<b>Allocated CET1 @13%</b>	418	716	(42%)
<b>RoCET1 ratio<sup>1</sup></b>	(35%)	(24%)	49%



Contribution to  
Group Revenues,  
FY'23



Contribution to  
Group recurring  
profits<sup>2</sup>, FY'23

## Other

(in €mm)	FY 23	FY 22	Δchange, %
<b>Assets</b>	19,030	23,537	(19%)
<b>TBV</b>	1,603	824	94%
<b>Total revenues</b>	95	161	(41%)
<b>Recurring Operating expenses</b>	(67)	(61)	10%
<b>Normalised Profit</b>	2	(32)	...
<b>Allocated CET1 @13%</b>	488	358	36%
<b>RoCET1 ratio<sup>1</sup></b>	0%	(14%)	...



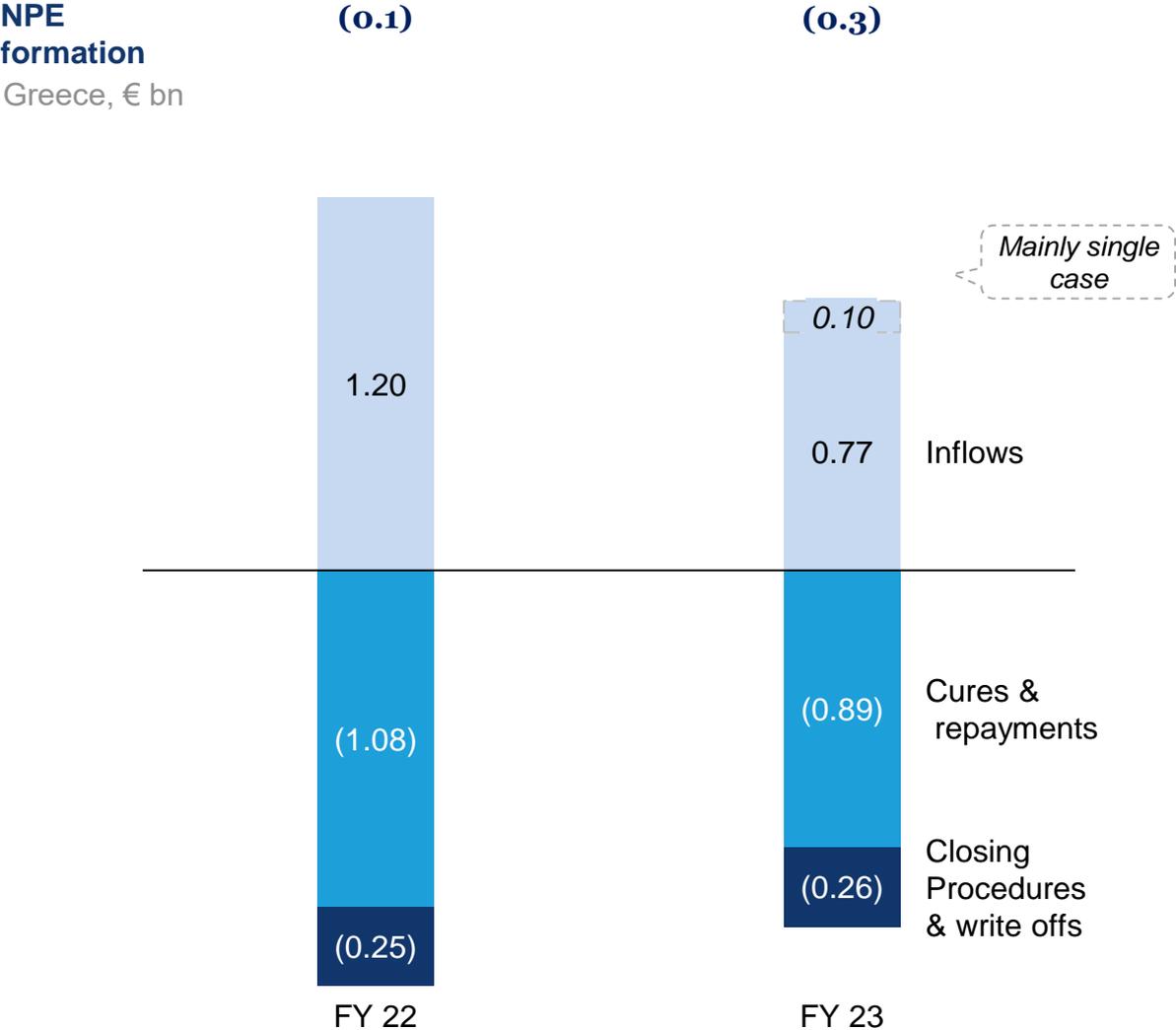
Contribution to  
Group Revenues,  
FY'23



Contribution to  
Group recurring  
profits<sup>2</sup>, FY'23

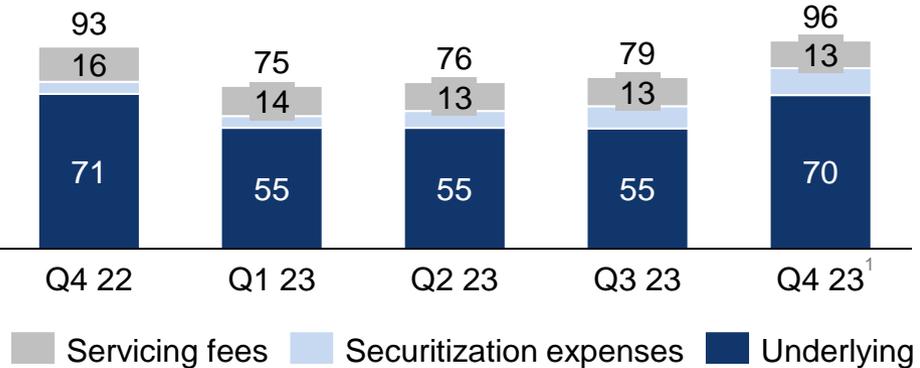
# Stable organic reduction on the back of cures

## Mortgage transaction brings NPEs <6% with coverage higher

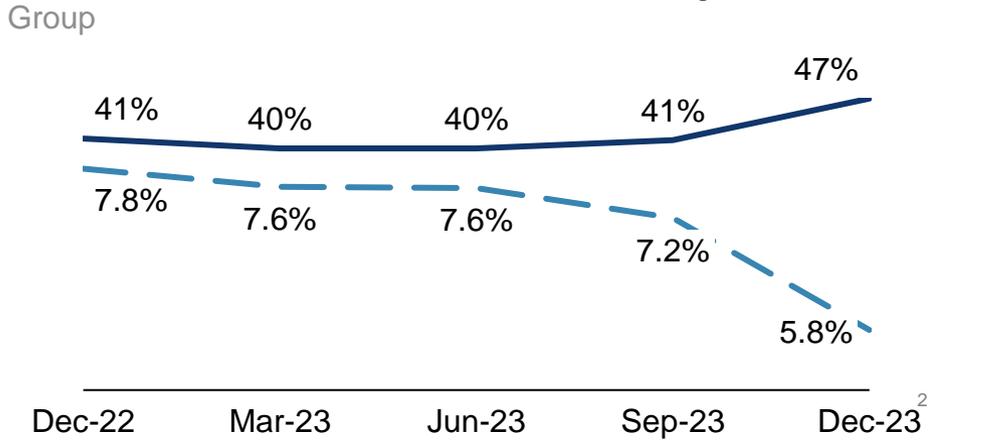


### Cost of Risk

bps (over net loans)



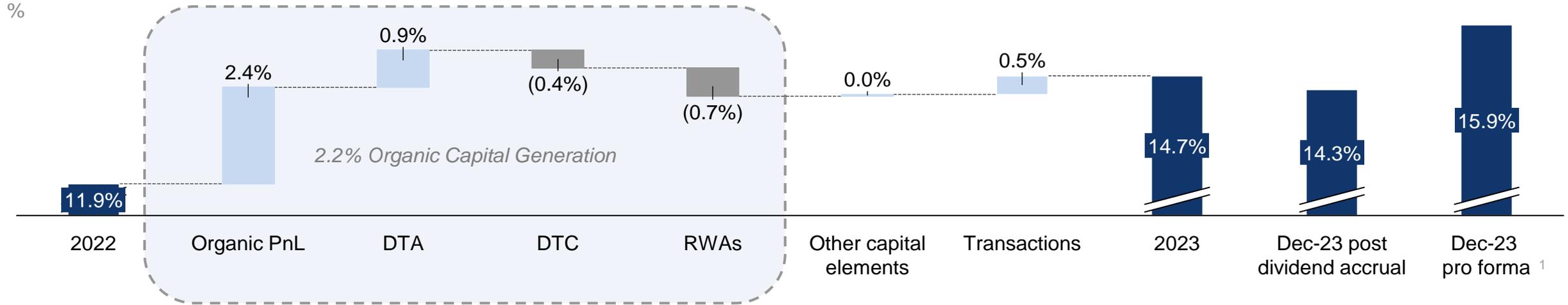
### NPE and Coverage %



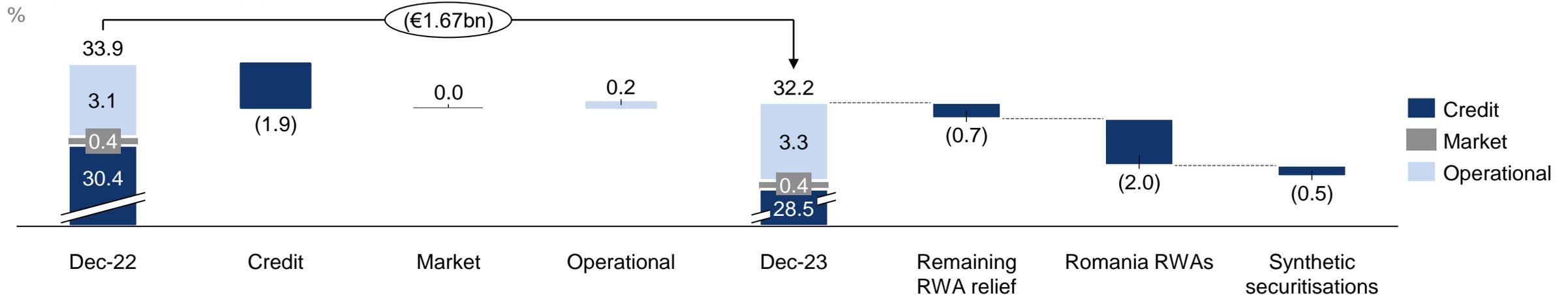
Note: Gross formation including curings, repayments, liquidations and debt forgiveness  
 1| Q4 23 including Romania in net loans, 2| Q4 23 including Romania

# Organic capital generation at 2.2% in 2023; CET1 at 15.9% including upcoming transactions

## Fully Loaded CET1 y/y



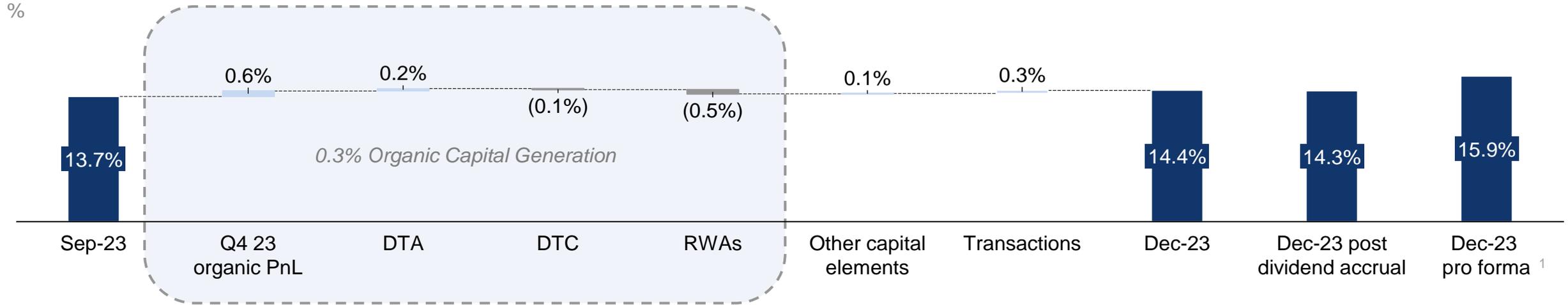
## Fully Loaded RWAs y/y



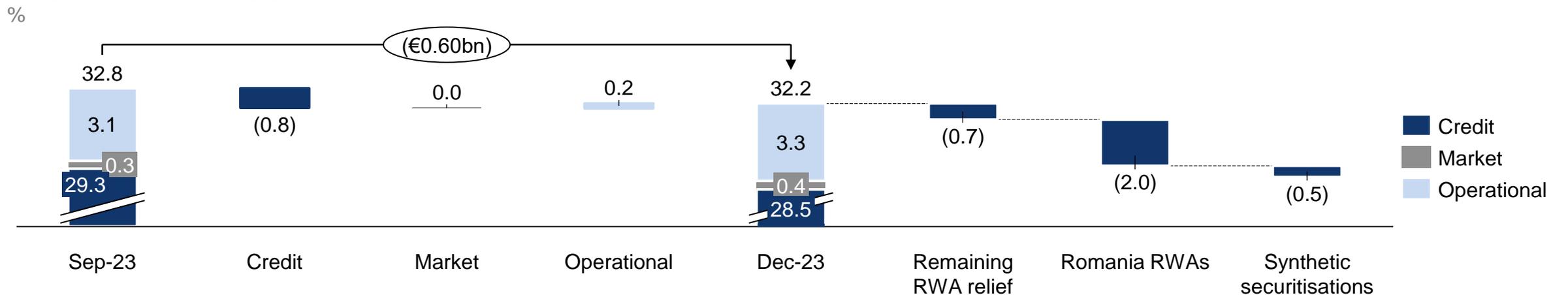
<sup>1</sup> Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

# Quarterly evolution in Capital

## Fully Loaded CET1 q/q

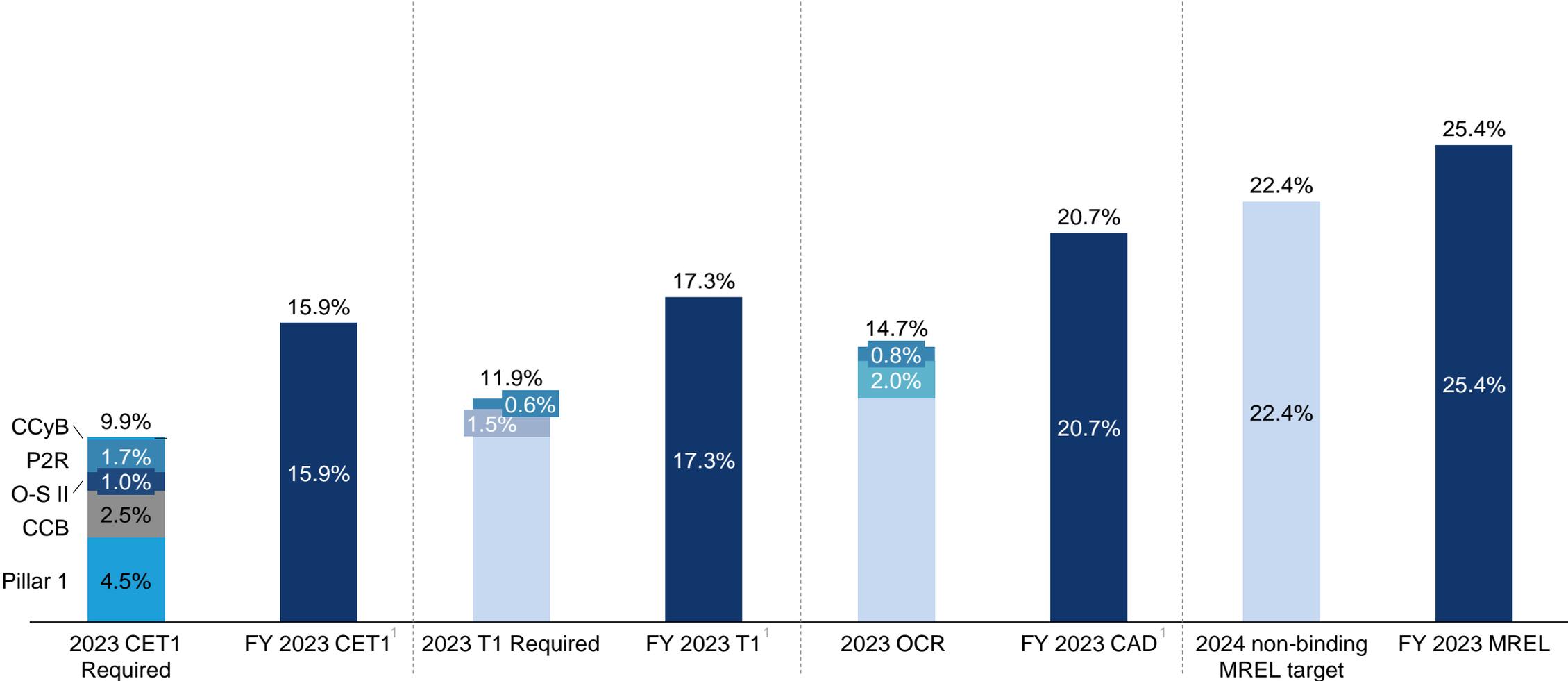


## Fully Loaded RWAs q/q



1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

# Ahead of regulatory requirements with capital buffers expanding



1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

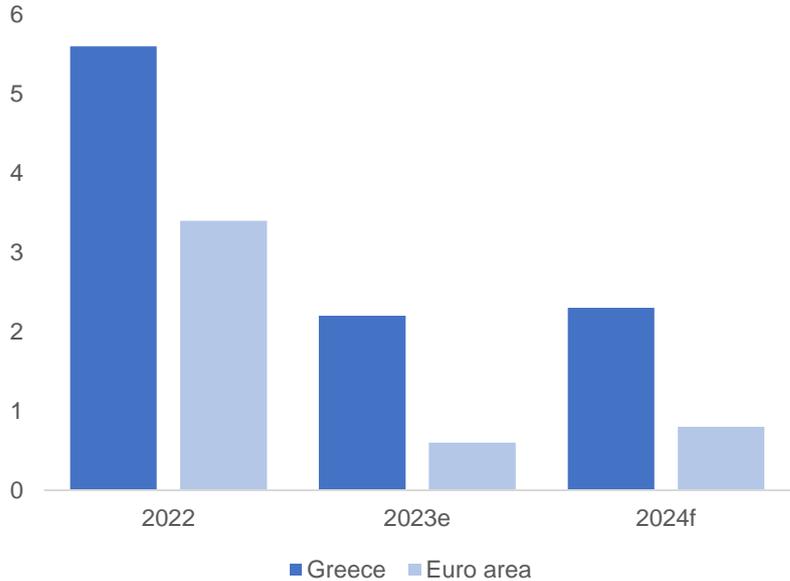


# Alpha Bank

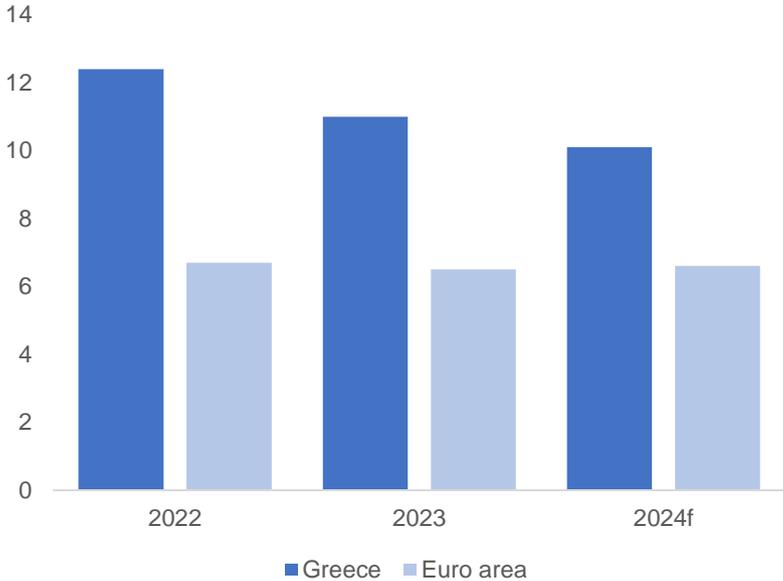
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# Macroeconomic Outlook in Greece

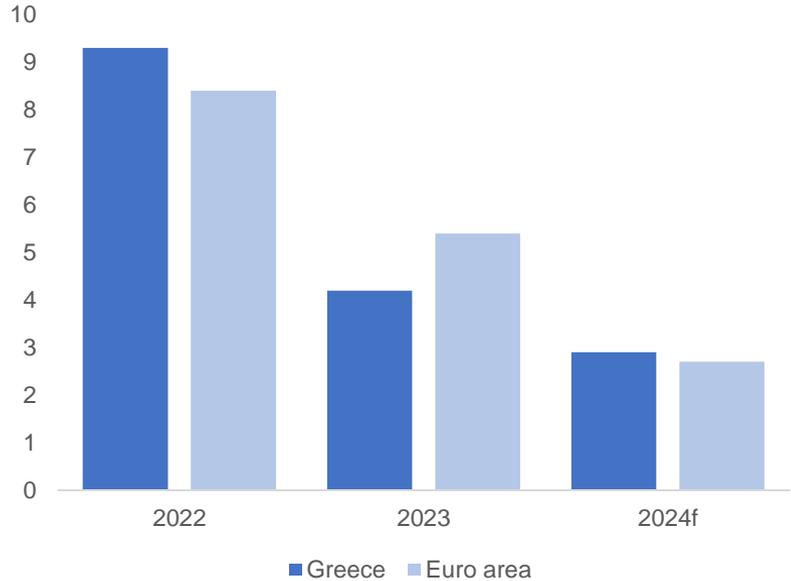
Real GDP outpacing euro area average



Unemployment continues to fall



Headline inflation on a downward trend



## Solid growth performance amid a wide breadth of challenges: The Balance of Risks

On the downside:

Weaker growth of the European economy

Renewed geopolitical tensions in Ukraine, Middle East and Red Sea

Persistent inflationary pressures

On the upside:

Higher-than-expected impact from the return to IG

Stronger-than-expected tourism performance



# Alpha Bank

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▪ Asset Quality	66
▪ Capital	71

# We continue to align our Sustainability Strategy with the expectations of our Stakeholders..

*We place high value on actively listening to our stakeholders*

## Effective engagement and feedback process



### Investors

Align financial impacts with Paris Agreement

Sustainable lending strategy aligned with ROE

Science Based Targets definition & implementation

Green Bond framework development

Enhanced disclosures aligned with SASB and TCFD

Targets to reduce the Bank's environmental impact (carbon emissions, resource usage and waste)



### Regulators

Integrate ESG criteria into Risk Management framework

ECB guidelines for Climate Risk Management

Incorporate material ESG criteria into all lending and investment decision making processes

Align Risk & Capital strategy with ESG criteria and sectoral transition pathways



### Customers

Support clients with their transition to a low carbon economy

Leverage Bank's Sustainable Finance Framework to accelerate Green lending

Review key clients' ESG performance and develop plans to support their low carbon transition

Strengthen the development of ESG-related products & services

Create ecosystem of ESG partners to support clients transition plans



### Employees

Align internal impacts with ESG agenda

Launch new Corporate Purpose & Values aligning our day-to-day actions with sustainability principles

Launch ESG Academy to provide ESG training and specialized expertise to all employees



### Society

Align external societal impacts with the ESG agenda

Alignment of the Bank's social impact programs with UNEP FI PRB impact analysis

Leadership-driven promotion of ESG issues to the market, public and policy makers

# ...advancing steadily on our Sustainability Journey...

*We continue to set new milestones in our commitment to a greener tomorrow*

2019 – 2022

2023

2024

2025



**Set the foundations for our sustainability strategy**



**Fully embed sustainability targets into our Business Plan**



**Scale up sustainable finance to achieve full potential**

2019

UNEP FI signatory and adoption of Principles of Responsible Banking

2021

1<sup>st</sup> UNEP FI report & targets disclosure

ESG Governance at Board & Executive level

2022

Climate Risk Management set-up

Launch Sustainable Finance Framework

Double the Green Loans penetration as % of New Disbursements (vs. 2020)

2023

First Greek Bank to join NetZero Banking Alliance

Full measurement of **Financed Emissions & science-based target setting**

Launch **ESG Academy** aiming to train 65% of staff in first year

ESG score introduced for all clients & **Climate Risk Assessment** in all lending decisions

2024

Scale up sustainable finance strategy and complete integration within business and operating model

Set the **foundation to achieve the full value creation potential** of transition finance:

Become partner of choice to **support enterprises** in climate transition

Convert all Mortgage products to **Green Loans**

Sustainability criteria in all **lending decisions**

Enhancement of **ESG proposition** for **wealth & investments**

Continuous upgrade of **ESG ratings**

**Official memberships**



## ... consistently meeting our Sustainability Milestones...

*The Sustainable Finance Framework lays the groundwork for helping the Bank to achieve its sustainability strategy*

### **Mobilizing capital for Sustainable Economic Activities**

Prioritizing investments that support environmental sustainability and societal progress

### **Enhancing Sustainable Financings**

Increasing funding for projects that positively impact the environment and community well-being

### **Reducing Negative-Impact Financings**

Actively lowering investments that could harm the environment or society

### **Comprehensive Sustainability Policies and Procedures**

Establishing robust guidelines to minimize our operational environmental footprint

### **Robust and Transparent Governance**

Ensuring accountability in our sustainability endeavours through stringent monitoring and reporting

### **Impactful Environmental and Social Initiatives**

Supporting projects in renewable energy, sustainable infrastructure, and community development

✓ **2023**

External review of the SFF validates alignment with:

- ✓ International best practices
- ✓ EU Taxonomy Regulation
- ✓ UN SDG contribution

# ... progressing towards the Operationalization of our Sustainability Strategy...

*We are implementing a dual approach to integrating Sustainability within our Business Model and Climate Risk Framework*



# ... progressing towards our Sustainability Goals...

*We are witnessing tangible results on our path to Sustainability*

 <b>Support an environmentally sustainable Economy</b>		 <b>Foster healthy economies and Societal progress</b>		 <b>Ensure robust &amp; transparent Governance</b>	
<b>EUR 0,8 billion</b> ✓ Disbursements to sustainable loans * ✓ Exceeding annual internal target	<b>&gt; 300</b> Corporate and SME clients assessed via ESG questionnaire	<b>62%</b> Women employees at Group level	<b>45%</b> Women in managerial posts at Group level	<b>38,5%</b> Female representation at Board of Directors	✓ All Committee Chairs are Independent
<b>50%</b> Scope 1 and 2 emission reduction based on GHG protocol compared to 2019	<b>2% / 3%</b> Green asset ratio - EU taxonomy alignment (turnover / capex)	<b>62%</b> Hirings of women	<b>3,5</b> Gender pay gap by total compensation for 90% of employees	<b>62%</b> Percentage of Independent Non-Executive Board Members	<b>2</b> Female Committee Chairs
<b>12%</b> Reduction in electricity consumption	<b>86%</b> Percentage of electricity from RES	<b>23%</b> Group Hirings in age group 18-25	<b>86%</b> Branches accessible to people with disabilities at Group Level	<b>2</b> New Board Members adequately qualified following the collective suitability assessment	<b>100%</b> Board attendance for Q3 2023
		<b>80%</b> Employees in Wholesale Banking Business trained for ESG	<b>52%</b> Employees in Credit Risk Control trained for ESG		
<b>61,25 tn CO<sub>2</sub> eq.</b> Was prevented through the donations of fixed electronic and office equipment made by the Bank	<b>21,14 tn of CO<sub>2</sub></b> Emissions avoided by sending out electronic account statements (e-statements) to Customers instead of hard-copy statements by post	<b>41</b> Training hours per employee at Group level (Average)	<b>&gt; 3.000</b> Women employees participated in training	✓ Continuous training and development of Board Members	✓ Independent 3rd party advisor supporting the Board's collective evaluation and self-assessment
		<b>"Astypalaia: smart and sustainable island"</b> Grand Sponsor	<b>"Circular Economy in Action"</b> Educational program in schools		

\* as per the Bank's Sustainable Finance Framework

# ...and our efforts are already reflected in our Ratings.



Alpha Services & Holdings has achieved **Prime Status in May 2023** following dedicated engagement with ISS. Performance Score improved to 50.83 from 35.79, resulting in **ISS Corporate ESG Rating “C”**. Improvement to focus on the sustainability impacts of lending and other financial services/product, which represent the Key Issue Materiality with the largest weight (35%). ISS also provides **QualityScores on Governance, Environment and Social**. Scores indicate decile rank relative to index or region. A decile score of 1 indicates lower governance, environment or social risk, while a 10 indicates higher risk.

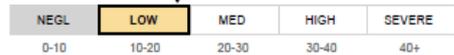
Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
C	50.83	2	▲	Very High	Prime



Alpha Services & Holdings is assessed as **“Low Risk”** by Sustainalytics with **“18.8”** ESG Risk Rating.

Following engagement between the Governance & Sustainability division and the Sustainalytics research analyst team, the ESG Risk Rating **was improved to “Low Risk” (18.8) from “Medium Risk” (20.7)**. All material ESG issues driving the ESG Risk Rating are now assessed as “Low Risk”.

## Low Risk



2022	2023
A	A



2022	2023
✓	✓



2022	2023
E: 1 S: 2 G: 3 Dec 2022	E: 2 S: 2 G: 3 Dec 2023



2022	2023
✓	Not scored yet



2022	2023
B	C



2022	2023
✓	✓

## Memberships





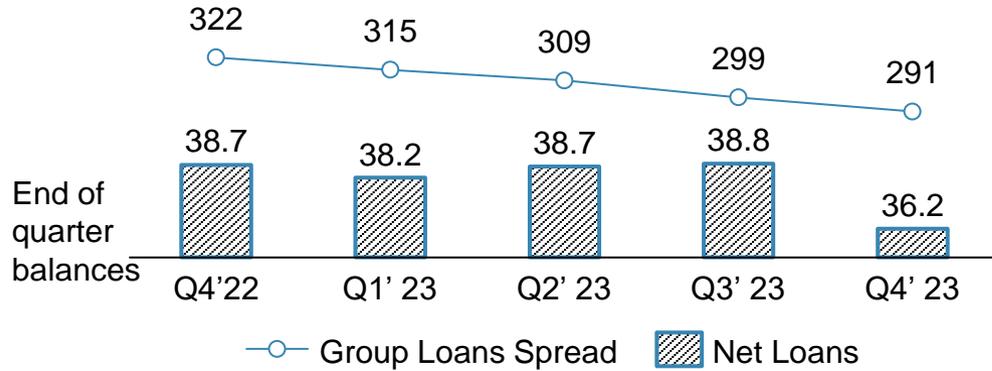
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# Loan and deposit spreads

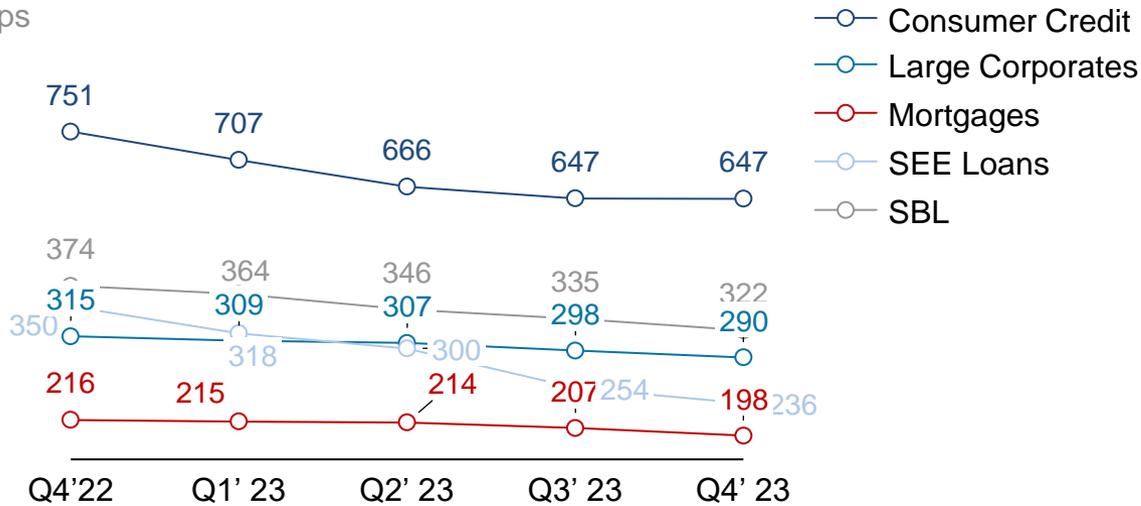
## Net loan balances & spreads

€ bn



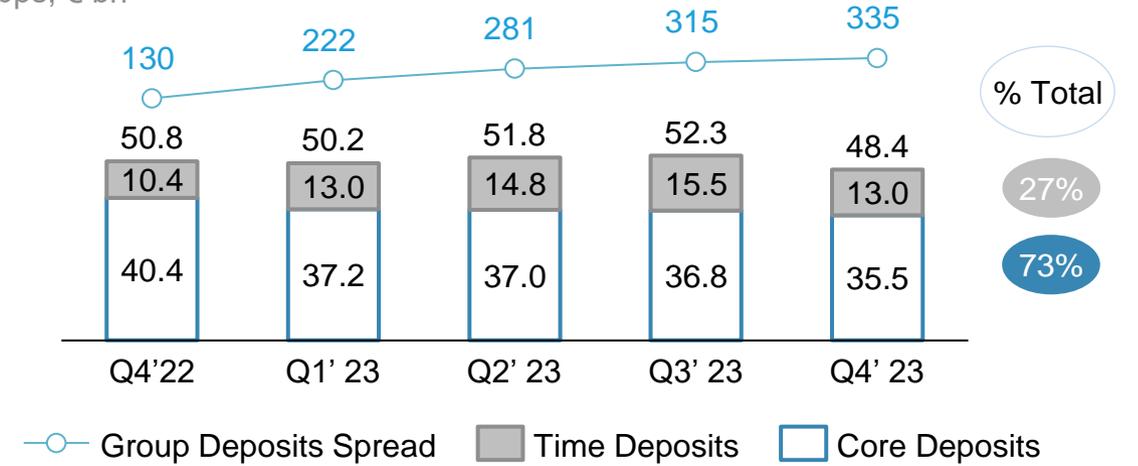
## Lending spreads (Greece and SEE)

bps



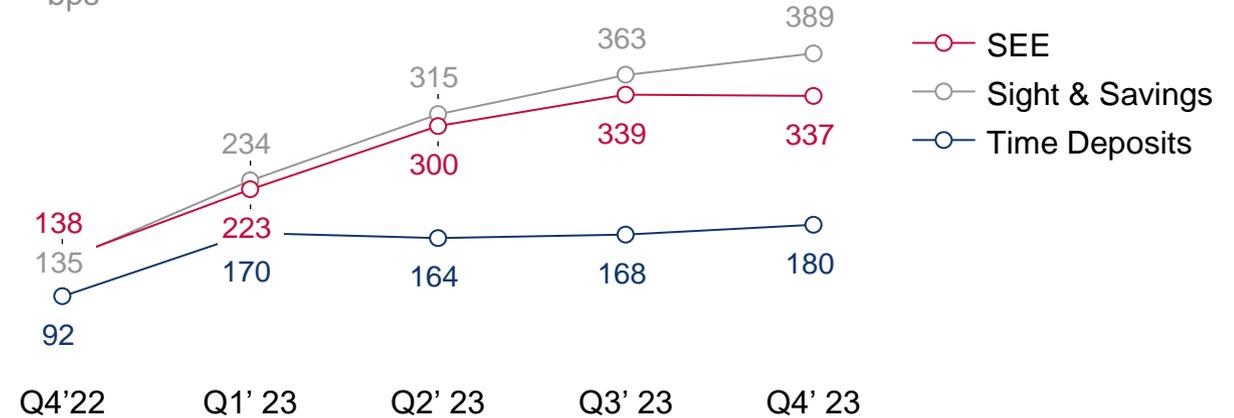
## Deposit mix & cost evolution

bps, € bn



## Deposit spreads (Greece and SEE)

bps

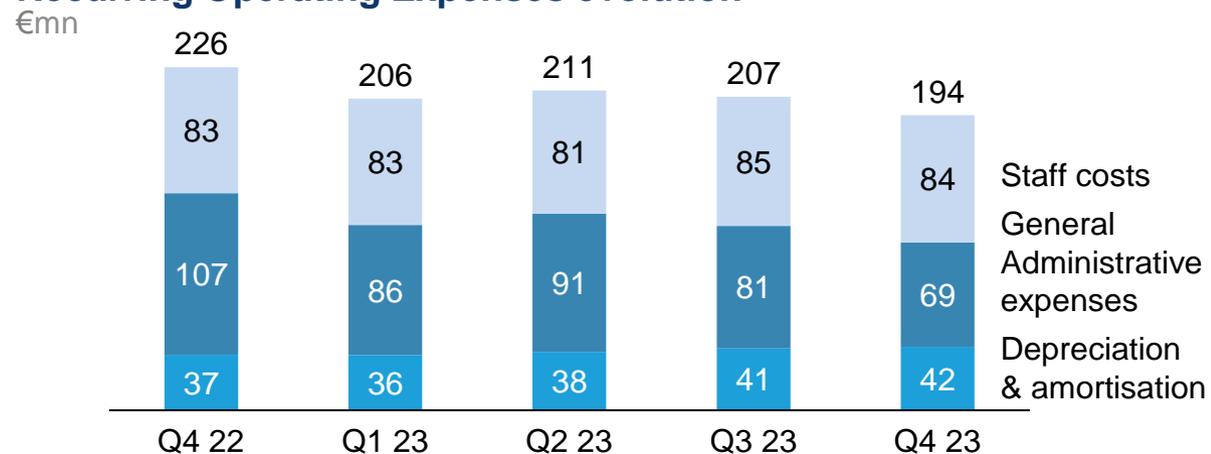


Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

# Operating Expenses

Group, € mn	Q4 23	Q3 23	qoq %
Staff costs	(83.7)	(85.0)	0.7%
General Administrative expenses	(68.9)	(80.9)	(35.4%)
Depreciation and amortisation	(41.8)	(40.7)	14.6%
<b>Recurring Operating Expenses</b>	<b>(194.5)</b>	<b>(206.6)</b>	<b>(14.0%)</b>
Extraordinary costs	5.4	0.0	...
<b>Total Operating Expenses</b>	<b>(189.1)</b>	<b>(206.6)</b>	<b>(17.6%)</b>

## Recurring Operating Expenses evolution

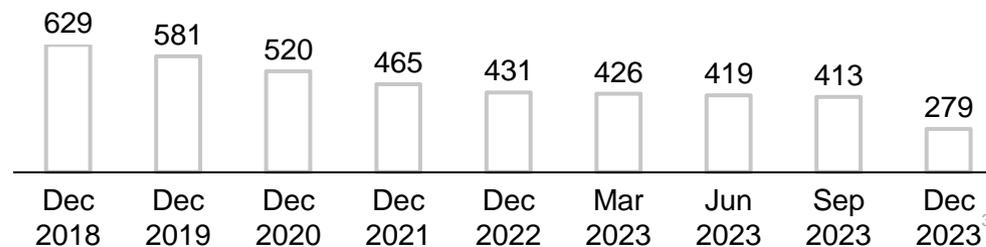
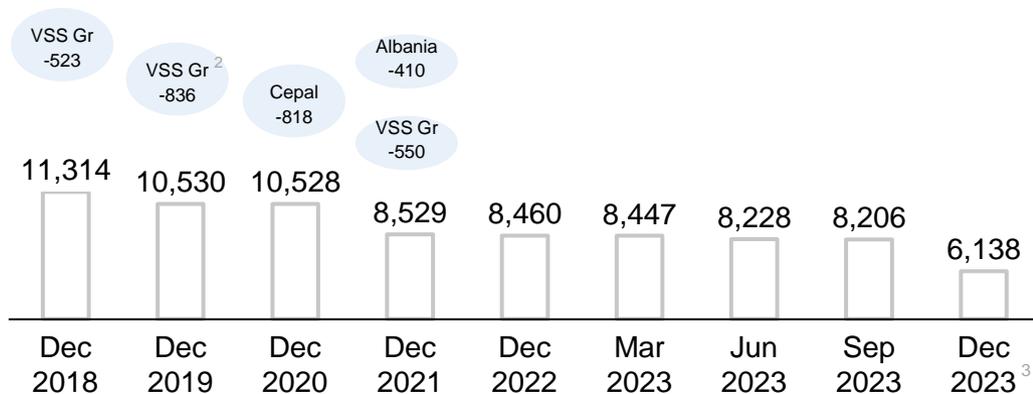


## Employees

Greece	8,147	7,354	7,503	5,925	5,940	5,958	5,761	5,760	5,678
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## Branches

Greece <sup>1</sup>	443	394	336	313	284	280	273	267	265
---------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----



1| Includes corporate and private banking centers. 2| including sabbaticals. 3| Dec 2023 does not include Romania

# Alpha Bank Group

(€ mn)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	qoq% change	yoy% change
Net Interest Income	438.7	434.7	396.6	383.5	351.5	0.9%	24.8%
Net fee and commission income	99.2	100.9	90.8	81.6	90.6	(1.6%)	9.5%
Income from financial operations	20.6	(13.0)	24.3	7.6	(13.3)	...	...
Other income	9.7	12.0	12.3	9.3	14.1	(18.8%)	(31.4%)
<b>Operating Income</b>	<b>568.2</b>	<b>534.5</b>	<b>524.0</b>	<b>481.9</b>	<b>442.9</b>	<b>6.3%</b>	<b>28.3%</b>
Staff costs	(83.7)	(85.0)	(81.3)	(83.3)	(83.1)	(1.5%)	0.7%
General Administrative Expenses	(68.9)	(80.9)	(91.2)	(85.8)	(106.6)	(14.8%)	(35.4%)
Depreciation and amortization	(41.8)	(40.7)	(38.4)	(36.5)	(36.5)	2.8%	14.6%
<b>Recurring Operating Expenses</b>	<b>(194.5)</b>	<b>(206.6)</b>	<b>(210.9)</b>	<b>(205.5)</b>	<b>(226.2)</b>	<b>(5.9%)</b>	<b>(14.0%)</b>
Extraordinary costs	5.4	0.0	(5.0)	0.0	(3.3)	...	...
<b>Total Operating expenses</b>	<b>(189.1)</b>	<b>(206.6)</b>	<b>(215.9)</b>	<b>(205.5)</b>	<b>(229.6)</b>	<b>(8.5%)</b>	<b>(17.6%)</b>
<b>Core Pre-Provision Income</b>	<b>353.1</b>	<b>340.9</b>	<b>288.8</b>	<b>268.8</b>	<b>230.0</b>	<b>3.6%</b>	<b>53.5%</b>
Impairment losses	(90.0)	(72.8)	(71.6)	(73.9)	(84.1)	23.6%	7.0%
Other items	(13.5)	9.9	(2.4)	(0.8)	(0.0)	...	...
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(12.7)	9.6	(2.1)	(0.9)	1.8	...	...
Provisions and transformation costs	(1.0)	0.2	(0.6)	(0.1)	0.4	...	...
Share of profit/(loss) of associates and joint ventures	0.3	0.0	0.3	0.3	(2.2)	...	...
<b>Profit/ (Loss) before income tax</b>	<b>275.6</b>	<b>264.9</b>	<b>234.2</b>	<b>201.8</b>	<b>129.2</b>	<b>4.0%</b>	<b>...</b>
Income Tax	(79.4)	(74.5)	(65.5)	(59.6)	(54.3)	6.6%	46.3%
<b>Profit/ (Loss) after income tax from continuing operations</b>	<b>196.2</b>	<b>190.4</b>	<b>168.8</b>	<b>142.2</b>	<b>74.9</b>	<b>3.0%</b>	<b>...</b>
Impact from NPA transactions, discontinued operations & other adjustments	(75.5)	(2.3)	22.7	(31.0)	(15.5)	...	...
<b>Profit/ (Loss) after Income tax</b>	<b>120.7</b>	<b>188.1</b>	<b>191.4</b>	<b>111.2</b>	<b>59.5</b>	<b>(35.8%)</b>	<b>...</b>
Net interest Margin (NIM)	<b>2.37%</b>	<b>2.36%</b>	<b>2.16%</b>	<b>2.02%</b>	<b>1.81%</b>		



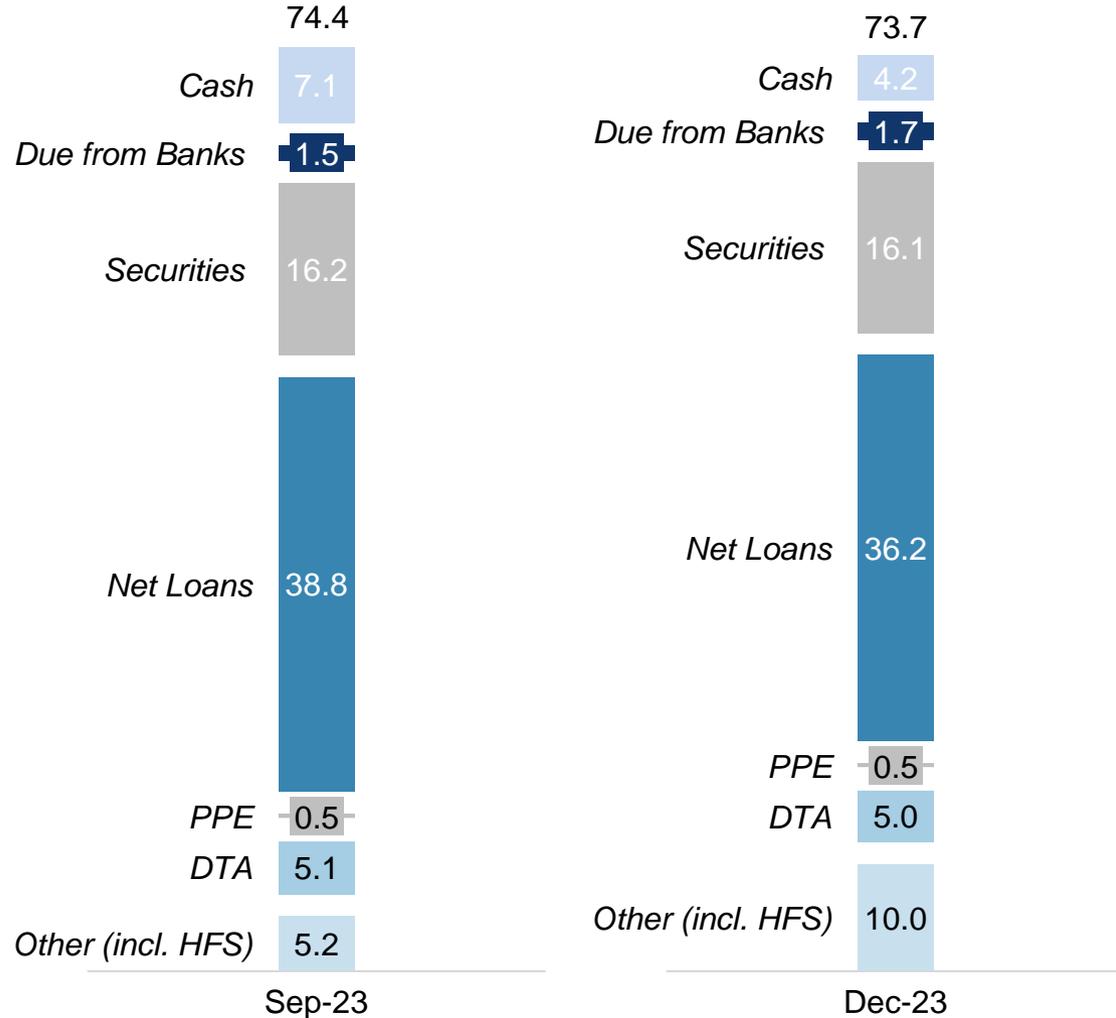
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# Balance sheet composition

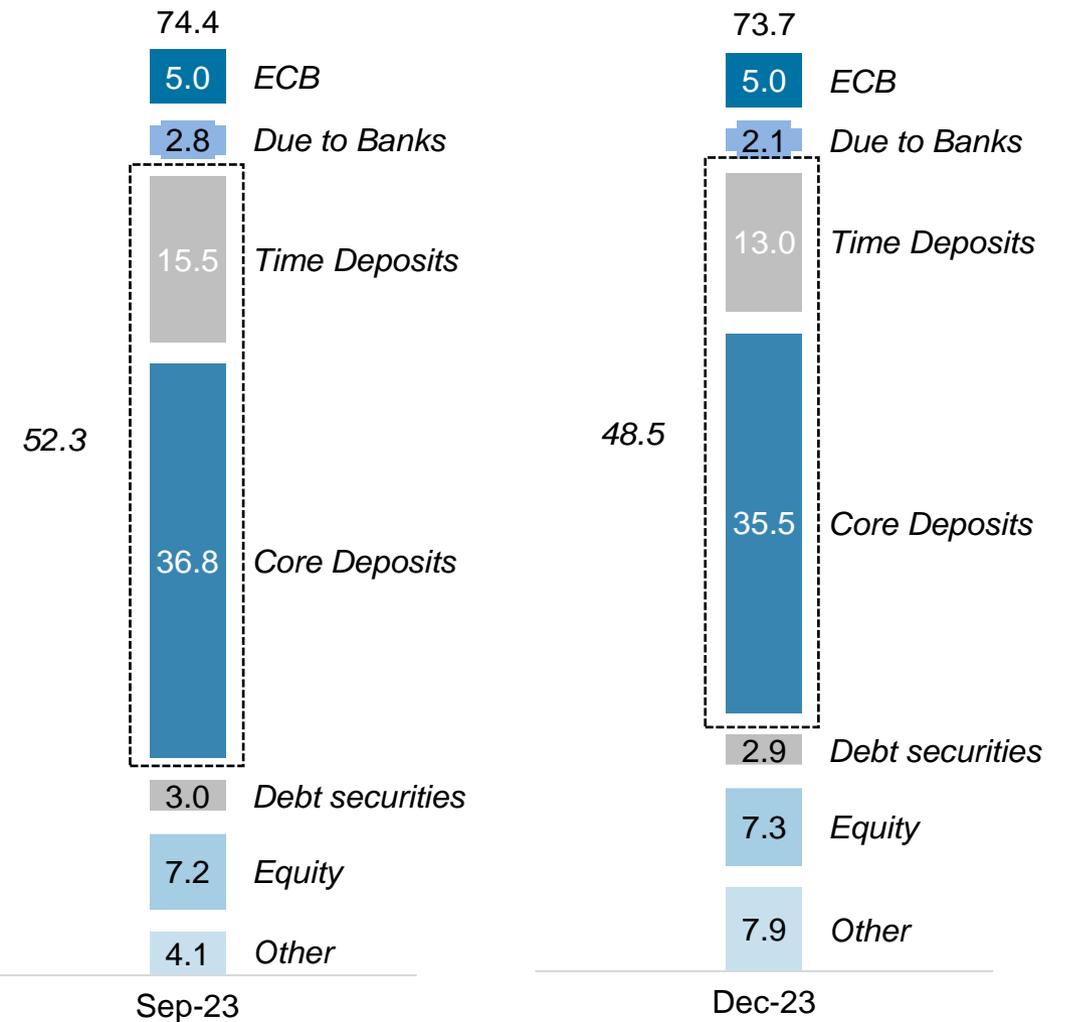
## Asset split

€ bn



## Liabilities and Equity split

€ bn



# New disbursements in Q4 2023

## Performing loans

Greece, € bn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
<b>Beginning of period</b>	24.8	25.8	26.7	27.4	27.3	26.9	27.3	27.5
Disbursements	2.4	1.9	2.0	2.3	1.7	2.0	1.9	2.8
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	(2.1)	(1.9)	(1.8)	(1.7)
PEs in portfolio sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Flows to/from NPE	0.0	(0.1)	(0.1)	0.0	0.0	(0.1)	0.0	0.0
Other Movements	0.0	0.2	0.2	(0.2)	(0.1)	0.4	0.1	(0.2)
<b>End of period</b>	<b>25.8</b>	<b>26.7</b>	<b>27.4</b>	<b>27.3</b>	<b>26.9</b>	<b>27.3</b>	<b>27.5</b>	<b>28.4</b>
<b>Net Credit Expansion</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>	<b>(0.4)</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>

€1.1bn  
Businesses  
€0 bn  
Individuals

## New disbursements – per category

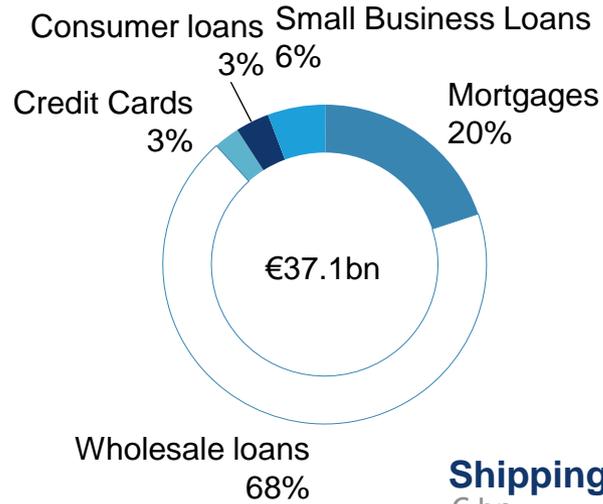
Greece, € mn

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Individuals	60	122	107	133	109	146	118	149	114	112	123	169
Business	1,055	1,049	1,431	1,452	2,252	1,766	1,861	2,174	1,614	1,887	1,729	2,669
<b>Total</b>	<b>1,115</b>	<b>1,171</b>	<b>1,537</b>	<b>1,585</b>	<b>2,360</b>	<b>1,912</b>	<b>1,979</b>	<b>2,323</b>	<b>1,728</b>	<b>1,999</b>	<b>1,852</b>	<b>2,838</b>

# Breakdown of loans portfolio – December 2023

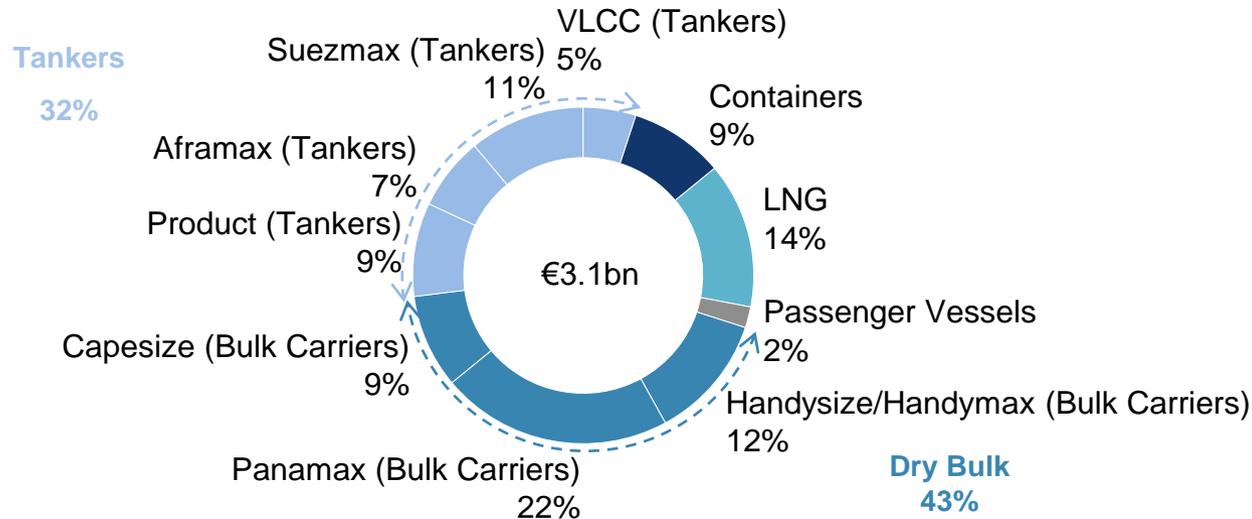
## Total Group loans – per segment

€ bn



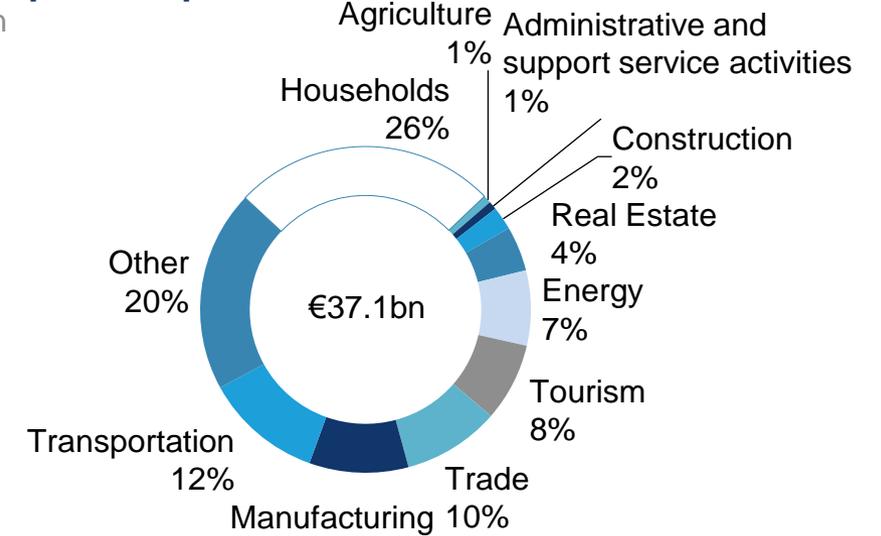
## Shipping loans portfolio structure

€ bn



## Group Loans portfolio structure<sup>1</sup>

€ bn

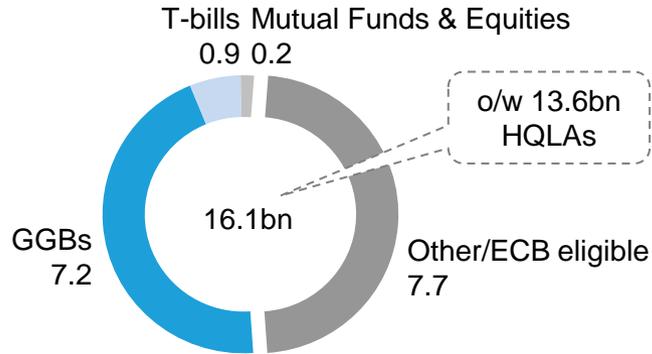


1| Breakdown analysis pro-forma for €5.3bn of senior notes

# Securities portfolio breakdown

## Securities portfolio breakdown

Group, Book value, Dec-23, € bn

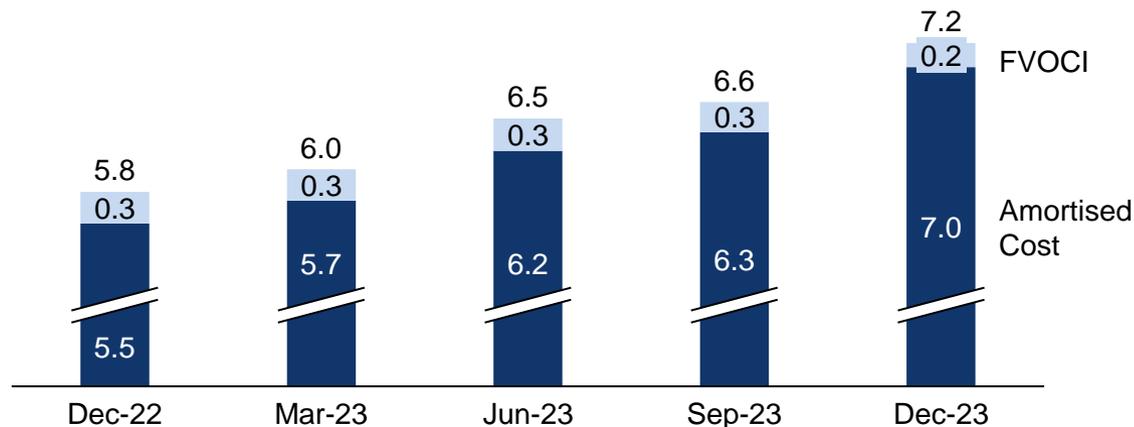


- The “**Other/ECB eligible**” bonds of €7.7bn is broken down to the following categories:

- €4.1bn other **sovereign bonds**
- €0.6bn **bonds** issued by supranationals
- €1.2bn **bonds** investment grade bonds by other issuers &
- €1.8bn **bonds** issued by Greek corporates and CLOs

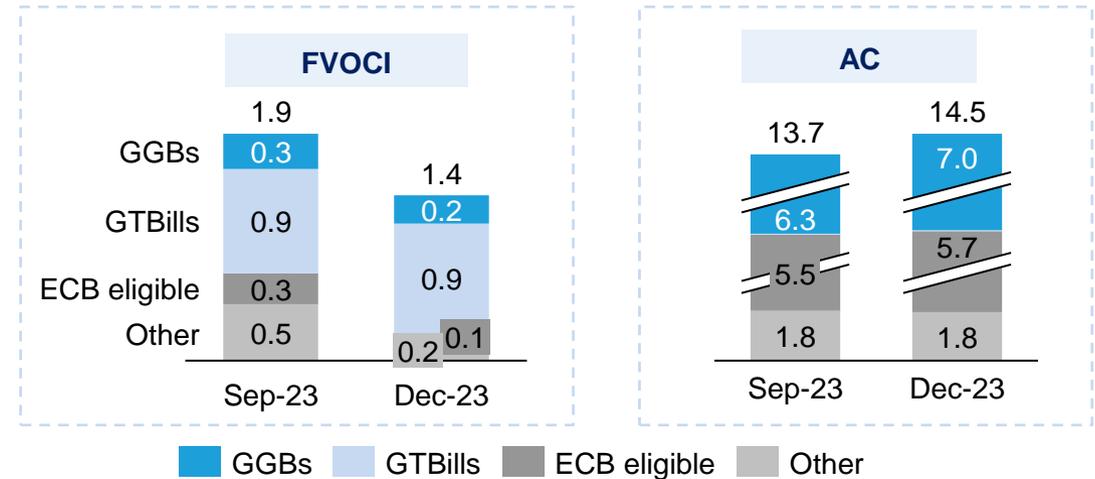
## GGBs portfolio

Group, Book value, € bn



## Portfolio evolution

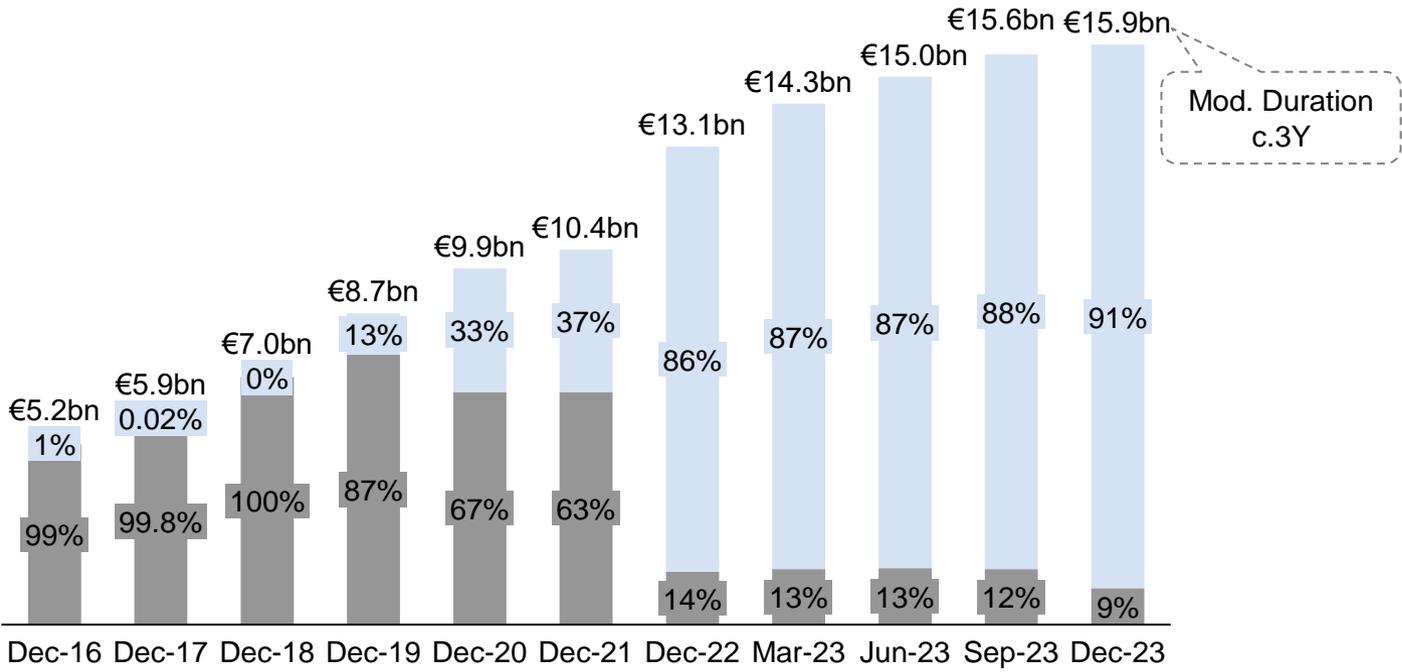
Group, Book value, € bn



# Securities portfolio evolution

## Portfolios evolution

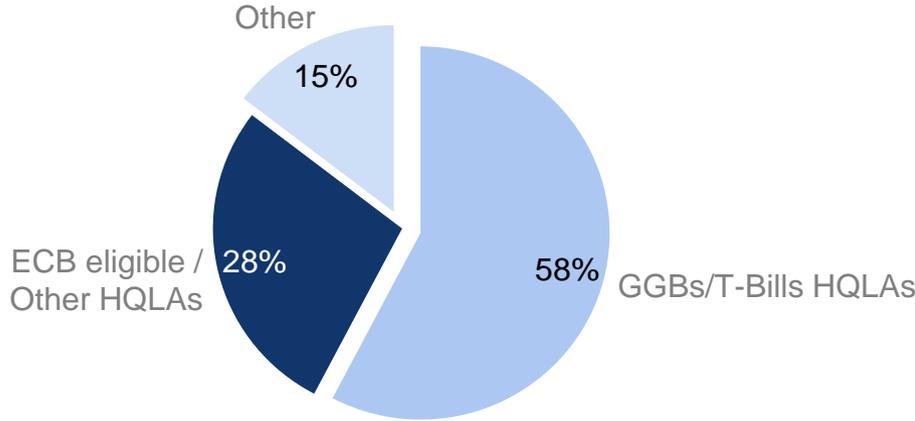
Group, Book value € bn



HTM / AMC AFS / FVOCI<sup>1</sup>

## FY 2023 New investments

Group

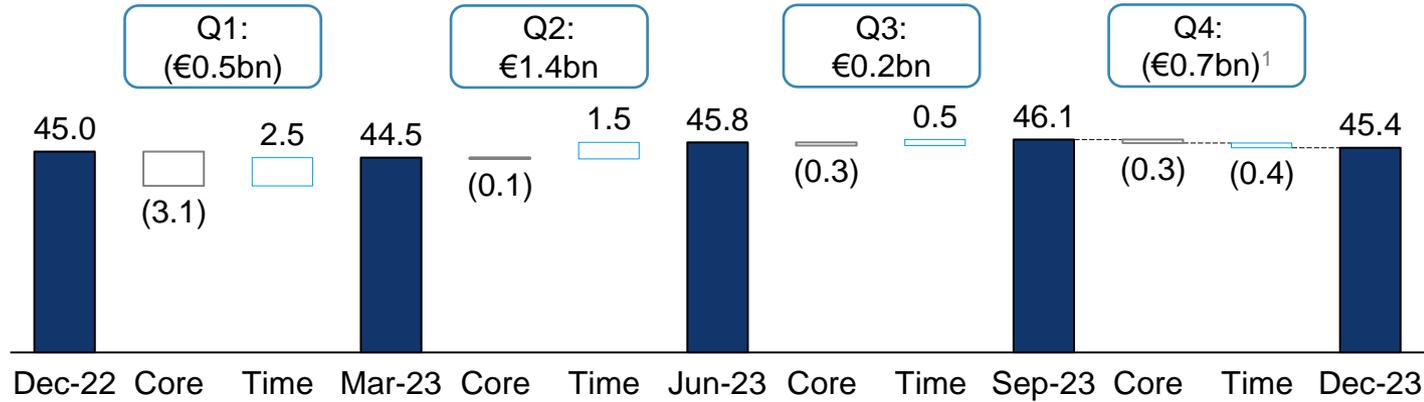


<sup>1</sup> | HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income

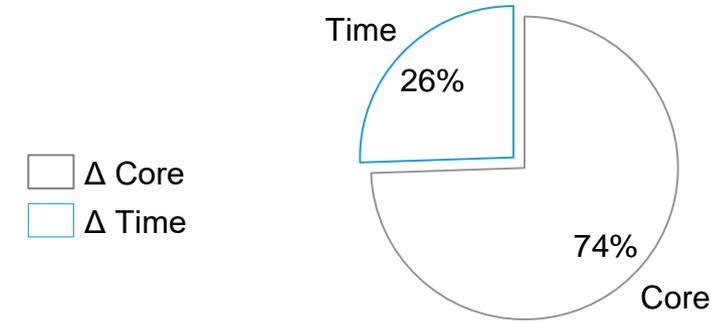
# Deposits flow per quarter

## Alpha Bank deposits evolution in Greece

Greece, € bn

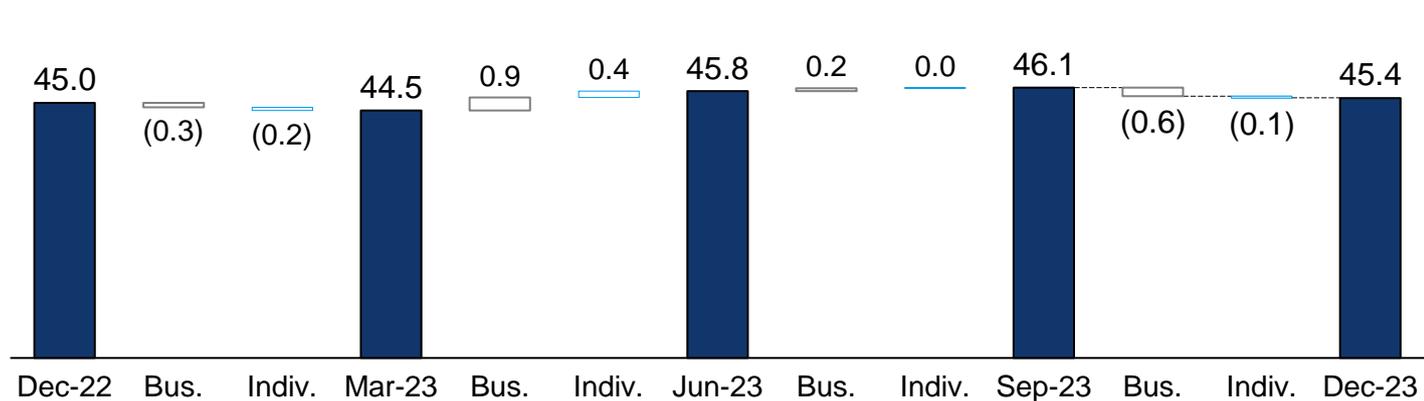


## Deposits breakdown – December 2023

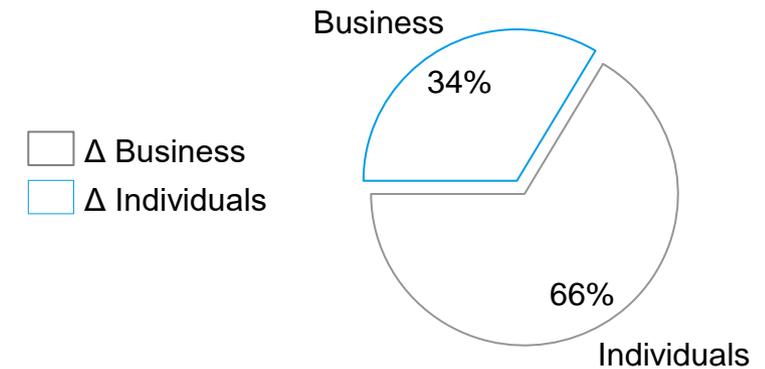


## Alpha Bank deposits evolution in Greece

Greece, € bn



## Deposits breakdown – December 2023



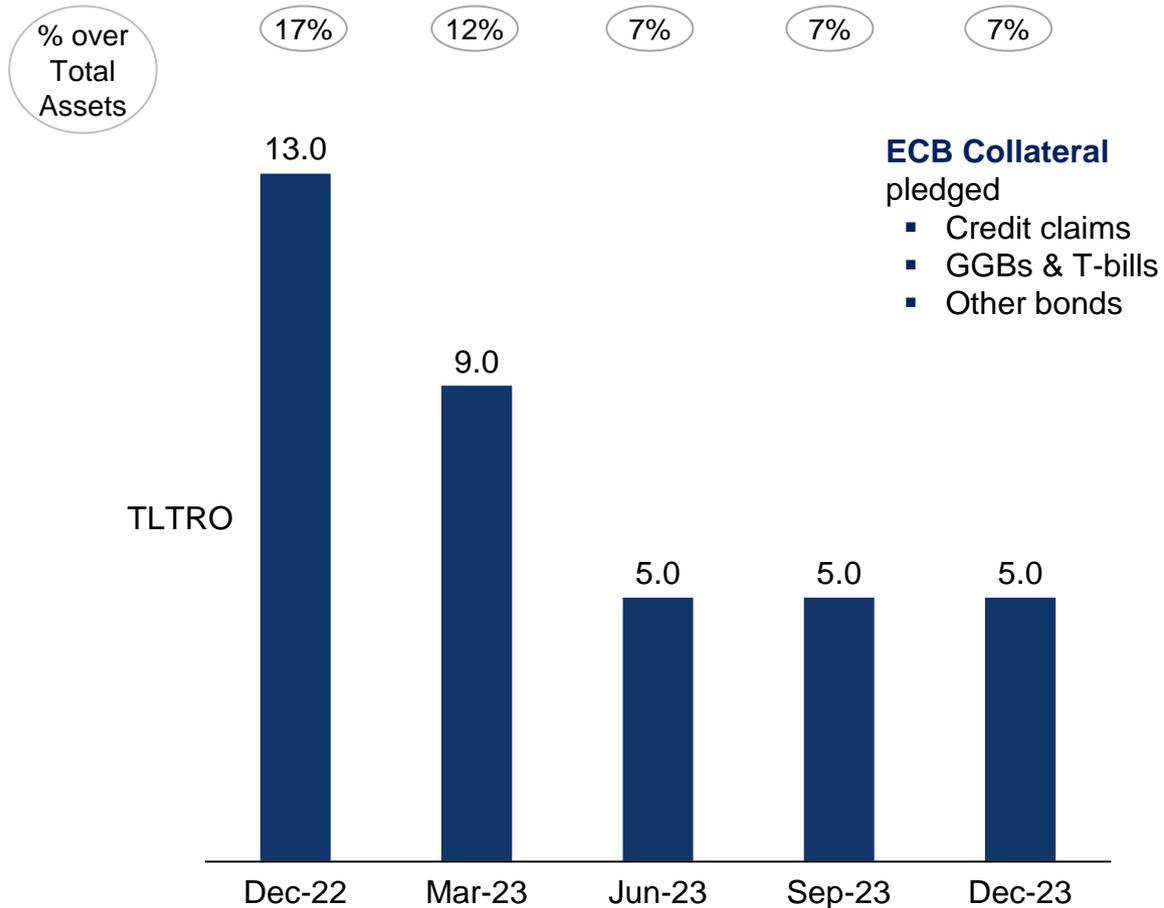
Note: Business deposits include State deposits.

<sup>1</sup> Reflecting the reclassification to HFS of Alpha Life ( -€0.5bn negative impact).

# ECB Balances and Liquidity metrics

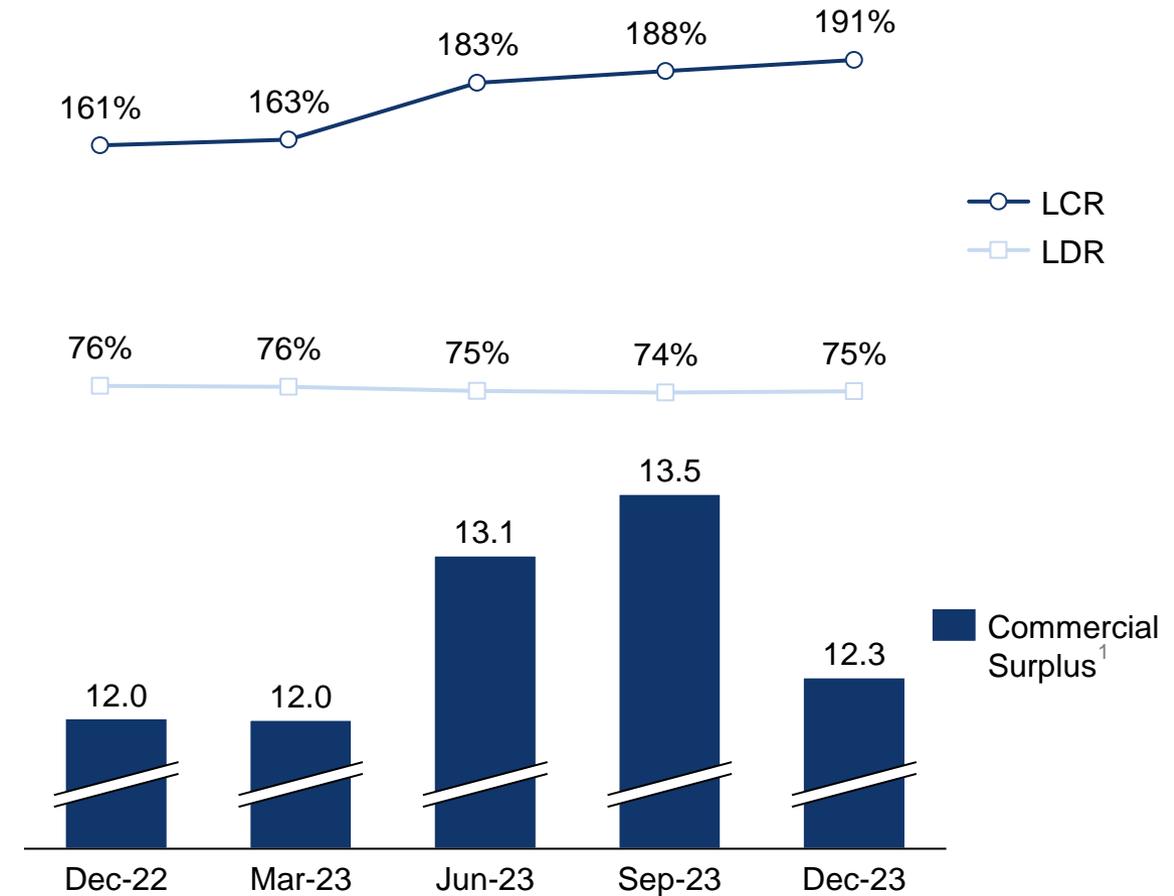
## ECB balances

Group, € bn



## Group LCR & LDR

%

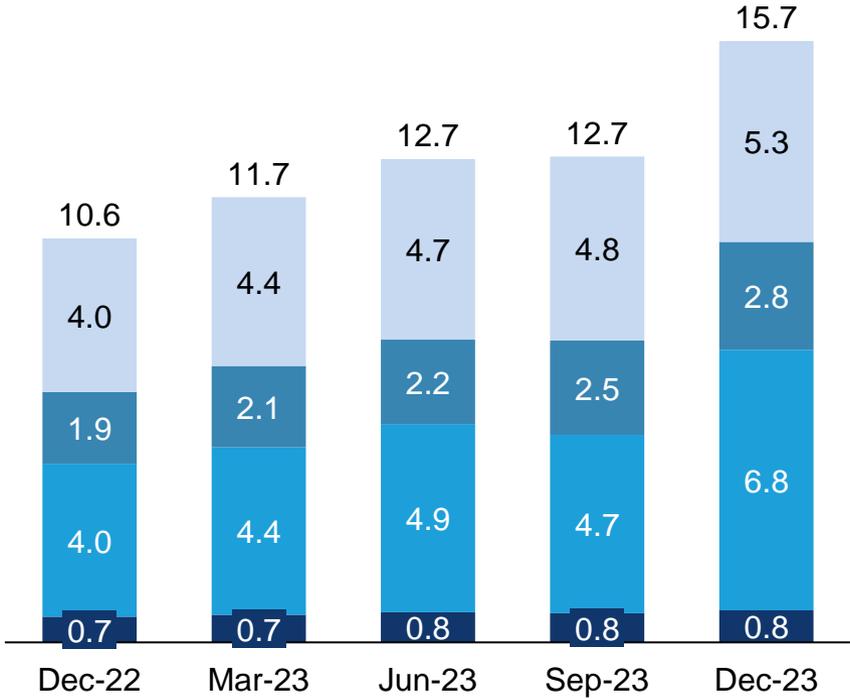


1| Commercial Surplus defined as the difference between Deposits and Net Loans

# Wealth management

## Asset Management balances

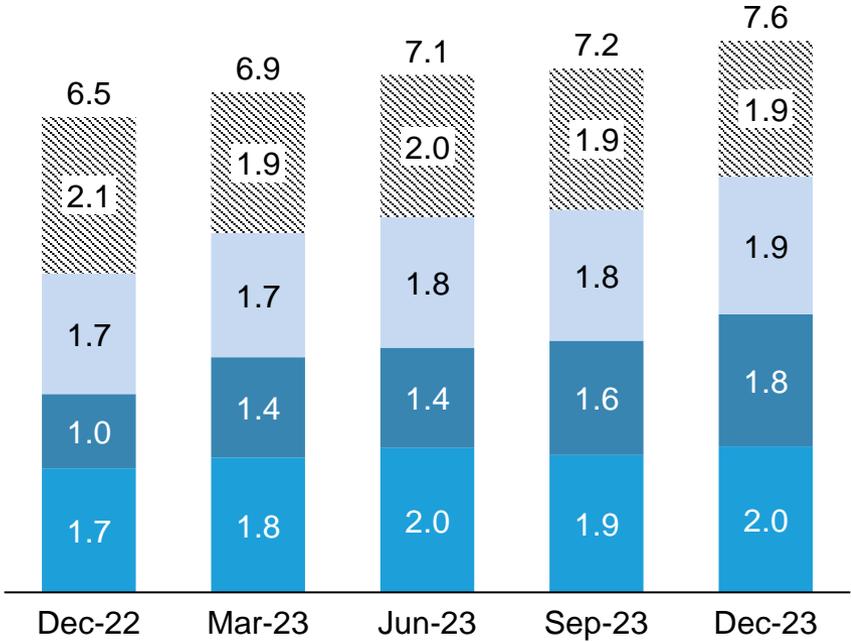
Group, € bn



■ Mutual Funds    ■ Equities  
■ Fixed Income    ■ Managed Accounts

## Private Banking

Group, € bn



■ Equities    ■ Fixed Income    ■ Mutual Funds    ▨ Deposits

Notes: Investment AUMs also includes Equities & Bonds for non Private Banking customers. Private Banking Investment AUMs also includes AB Mutual Funds. Private Banking Investment AUMs does not include Alpha Life Mutual Funds. 1) Private banking Mutual Funds totals include Alpha life mutual funds for periods as of 30.9.23 and prior.

# Business Volumes

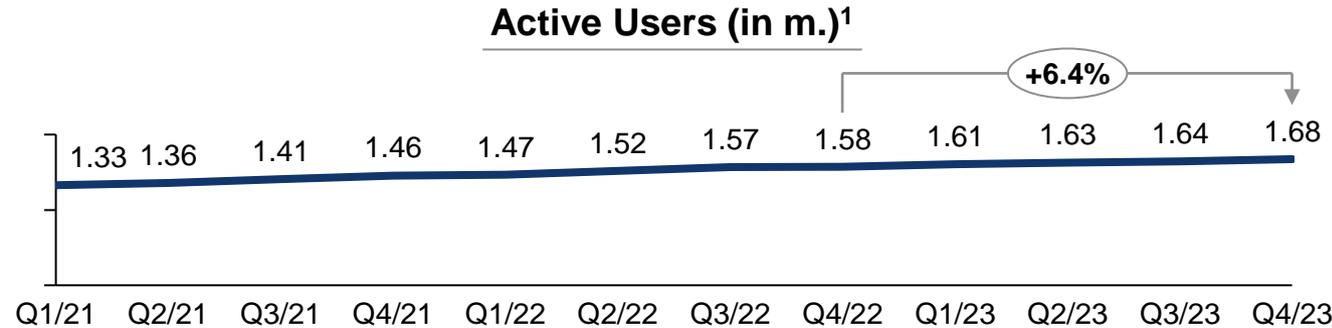
(€ mn)	Dec 2023	Sep 2023	Jun 2023	Mar 2023	Dec 2022	% YoY
<b>Group Gross Loans</b>	<b>37,072</b>	<b>39,883</b>	<b>39,787</b>	<b>39,327</b>	<b>39,922</b>	<b>(7.1%)</b>
Mortgages	7,335	9,132	9,198	9,285	9,356	(21.6%)
Consumer Loans	1,253	1,514	1,553	1,564	1,617	(22.5%)
Credit Cards	959	1,029	1,015	1,004	1,048	(8.5%)
Small Business Loans	2,149	2,171	2,187	2,216	2,301	(6.6%)
Medium and Large Business Loans	25,376	26,036	25,834	25,258	25,600	(0.9%)
<i>of which:</i>						
<b>Domestic</b>	<b>35,719</b>	<b>35,366</b>	<b>35,367</b>	<b>34,915</b>	<b>35,608</b>	<b>0.3%</b>
Mortgages	6,702	7,098	7,144	7,212	7,288	(8.0%)
Consumer Loans	1,183	1,209	1,251	1,264	1,320	(10.3%)
Credit Cards	952	996	984	974	1,019	(6.5%)
Small Business Loans	2,129	2,149	2,165	2,193	2,279	(6.6%)
Medium and Large Business Loans	24,752	23,914	23,823	23,272	23,703	4.4%
<i>of which: Shipping Loans</i>	3,080	3,125	3,005	2,924	3,111	(1.0%)
<b>International</b>	<b>1,353</b>	<b>4,517</b>	<b>4,420</b>	<b>4,411</b>	<b>4,314</b>	<b>(68.6%)</b>
<b>Accumulated Provisions<sup>1</sup></b>	<b>(940)</b>	<b>(1,124)</b>	<b>(1,147)</b>	<b>(1,135)</b>	<b>(1,215)</b>	<b>(5.6%)</b>
<b>Group Net Loans</b>	<b>36,161</b>	<b>38,799</b>	<b>38,681</b>	<b>38,230</b>	<b>38,748</b>	<b>(6.7%)</b>
<b>Customer Assets</b>	<b>64,198</b>	<b>65,053</b>	<b>64,454</b>	<b>61,887</b>	<b>61,340</b>	<b>4.7%</b>
<i>of which:</i>						
<b>Group Deposits</b>	<b>48,449</b>	<b>52,331</b>	<b>51,795</b>	<b>50,229</b>	<b>50,761</b>	<b>(4.6%)</b>
Sight & Savings	35,465	36,841	37,012	37,191	40,407	(12.2%)
Time deposits	12,984	15,490	14,783	13,037	10,354	25.4%
<b>Domestic</b>	<b>45,360</b>	<b>46,088</b>	<b>45,839</b>	<b>44,483</b>	<b>45,019</b>	<b>0.8%</b>
Sight & Savings	33,778	34,091	34,371	34,493	37,567	(10.1%)
Time deposits	11,581	11,997	11,468	9,990	7,452	55.4%
<b>International</b>	<b>3,089</b>	<b>6,243</b>	<b>5,956</b>	<b>5,746</b>	<b>5,742</b>	<b>(46.2%)</b>
Mutual Funds	5,262	4,821	4,729	4,417	4,018	30.9%
Fixed Income	2,825	2,463	2,211	2,128	1,877	50.5%
Equities	6,826	4,671	4,932	4,391	4,013	70.1%
Managed Accounts	836	767	788	723	671	24.6%
<i>Total Private Banking Balances (incl. Deposits)</i>	<i>7,574</i>	<i>7,192</i>	<i>7,104</i>	<i>6,743</i>	<i>6,526</i>	<i>16.1%</i>

1| Include off balance sheet items

# Digital acceleration to build on a good transactional starting base

## Digital KPIs

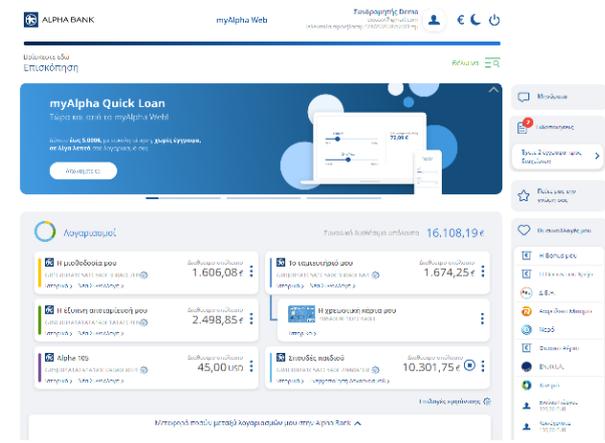
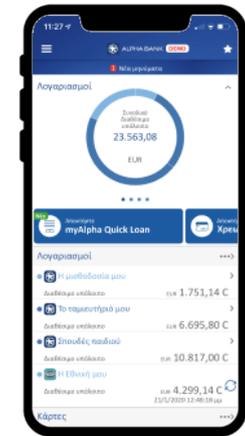
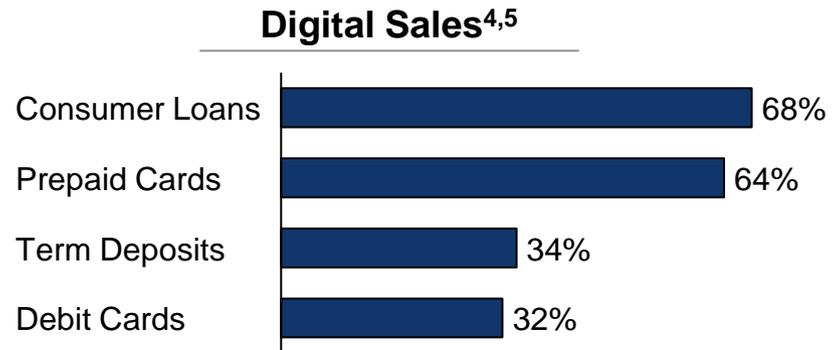
### 1 Acquisition



### 2 Usage



### 3 Engagement



<sup>1</sup> Subscribers (Individuals & Businesses) with 3month login; <sup>2</sup> Txs through web/mobile/ATM/APS over total; <sup>3</sup> Digital 3month active over total "addressable" as of December '23; <sup>4</sup> E2E digital sales items –unsecured loans; <sup>5</sup> 2023 production; <sup>6</sup> as of 2023



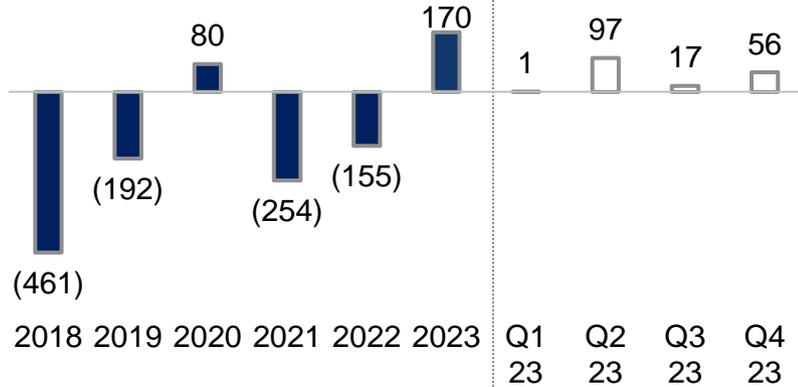
# Alpha Bank

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▪ <b>Asset Quality</b>	<b>66</b>
▪ Capital	71

# Gross organic NPE formation in Greece per segment

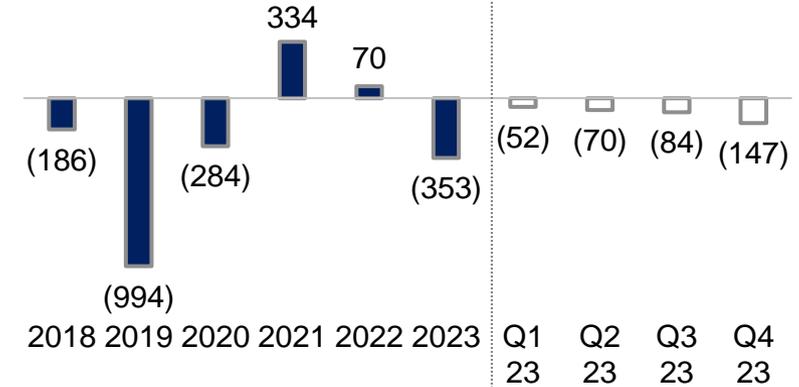
## Gross formation (Organic) - Wholesale

Greece, € mn



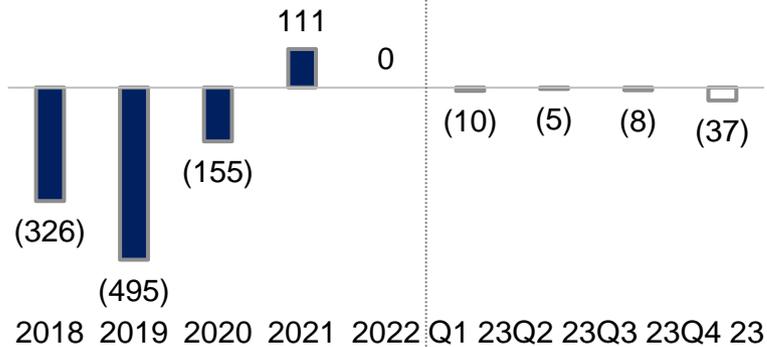
## Gross formation (Organic) - Retail

Greece, € mn



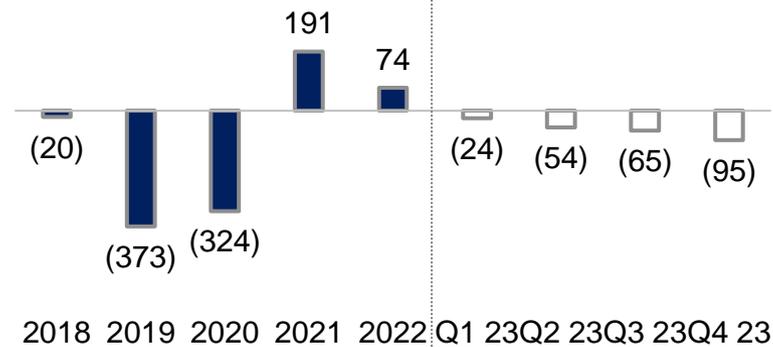
## Gross formation (Organic) - SBL

Greece, € mn



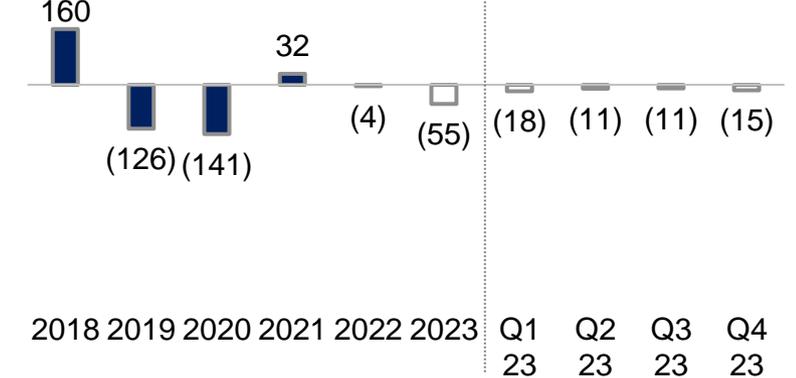
## Gross formation (Organic) - Mortgages

Greece, € mn



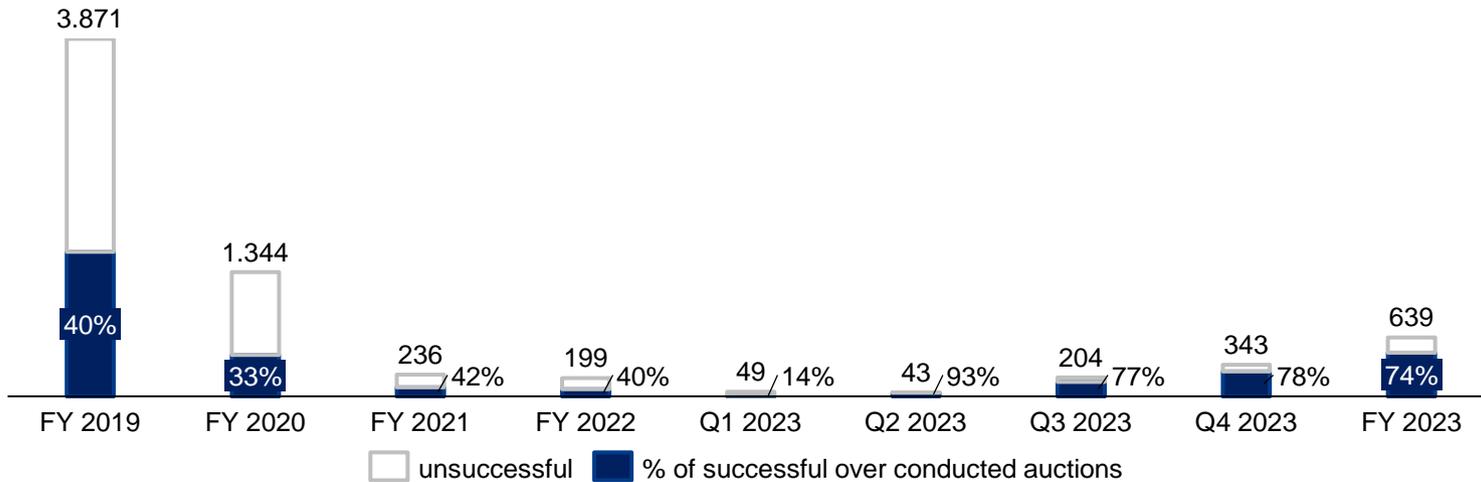
## Gross formation (Organic) - Consumer

Greece, € mn



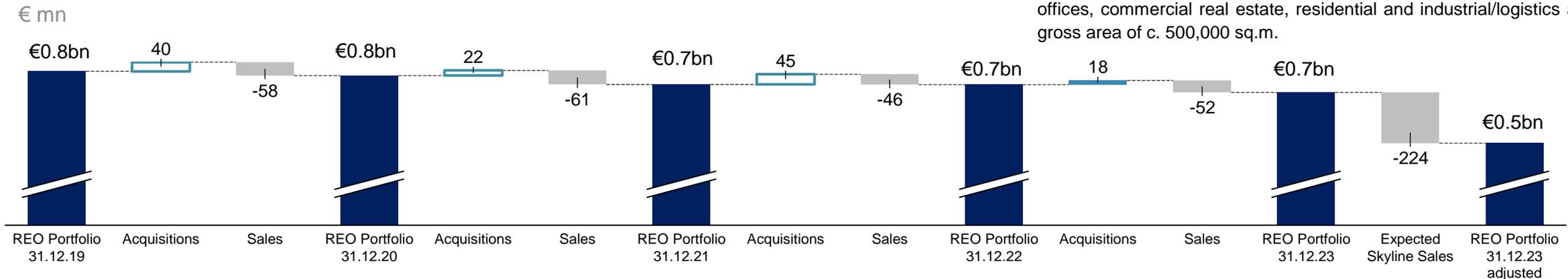
# Auctions and repossession activity evolution

## Auctioned properties (Conducted) per quarter



- During 12m 2023**, the Bank continued with its disinvestment strategy through the completion of €52mn REO sales in Greece, €140mn in Cyprus (including Project Sky) and €7,8mn in SEE. **Sales in Greece** included both **commercial** as well as **residential** assets
- Greece** - The sale of Startrek Real Estate S.A. completed in 4Q 2023 with the transfer of shares of the special purpose company to an investor and the recoverable value as of the reporting date on December 19, 2023, amounts to €5.9 mn.
- Bulgaria** - The sale of AGI-BRE Participation 4 EOOD, amounts to €7,8 mn
- 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).

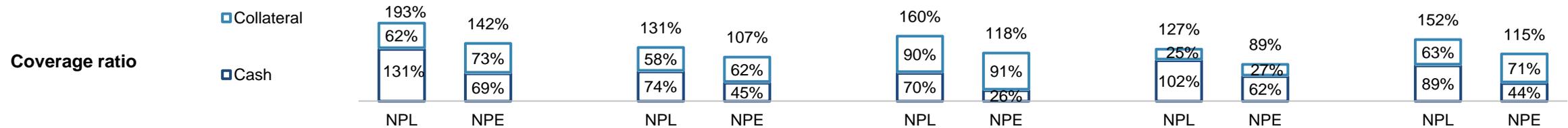
## REO portfolio evolution (entries/exits) – Greece



- 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

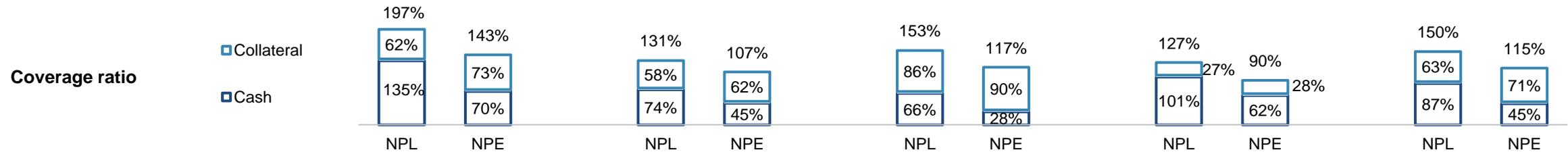
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>24.8</b>	<b>2.1</b>	<b>6.7</b>	<b>2.1</b>	<b>35.7</b>
(-) Accumulated Provisions	(0.3)	(0.2)	(0.2)	(0.2)	(0.9)
<b>Net loans</b>	<b>24.5</b>	<b>1.9</b>	<b>6.5</b>	<b>1.9</b>	<b>34.8</b>
NPLs	0.2	0.3	0.3	0.2	1.1
<b>NPL ratio</b>	<b>0.8%</b>	<b>15.4%</b>	<b>4.9%</b>	<b>9.2%</b>	<b>3.0%</b>
NPEs	0.4	0.5	0.9	0.3	2.1
<b>NPE ratio</b>	<b>1.6%</b>	<b>25.0%</b>	<b>13.2%</b>	<b>15.2%</b>	<b>6.0%</b>
NPL collateral	0.1	0.2	0.3	0.0	0.7
NPE collateral	0.3	0.3	0.8	0.1	1.5



<b>NPLs</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>1.1</b>
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.5	0.1	1.0
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>2.1</b>
Forborne NPLs >90dpd	0.0	0.2	0.1	0.1	0.5
Forborne NPLs <90dpd	0.1	0.2	0.5	0.1	1.0
Performing forborne	0.1	0.3	1.6	0.2	2.2
<b>Total forborne</b>	<b>0.3</b>	<b>0.7</b>	<b>2.3</b>	<b>0.4</b>	<b>3.7</b>

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>25.4</b>	<b>2.1</b>	<b>7.3</b>	<b>2.2</b>	<b>37.1</b>
(-) Accumulated Provisions	(0.3)	(0.2)	(0.3)	(0.2)	(1.0)
<b>Net loans</b>	<b>25.1</b>	<b>1.9</b>	<b>7.1</b>	<b>2.0</b>	<b>36.1</b>
NPLs	0.2	0.3	0.402	0.2	1.1
<b>NPL ratio</b>	<b>0.8%</b>	<b>15.4%</b>	<b>5.5%</b>	<b>9.2%</b>	<b>3.1%</b>
NPEs	0.4	0.5	1.0	0.3	2.2
<b>NPE ratio</b>	<b>1.6%</b>	<b>25.0%</b>	<b>13.2%</b>	<b>15.1%</b>	<b>6.0%</b>
NPL collateral	0.1	0.2	0.3	0.1	0.7
NPE collateral	0.3	0.3	0.9	0.1	1.6



<b>NPLs</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>1.1</b>
(+) Forborne NPLs < 90 dpds	0.2	0.2	0.5	0.1	1.0
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>	<b>0.3</b>	<b>2.2</b>
Forborne NPLs >90dpd	0.0	0.2	0.2	0.1	0.5
Forborne NPLs <90dpd	0.2	0.2	0.5	0.1	1.0
Performing forborne	0.3	0.3	1.6	0.2	2.4
<b>Total forborne</b>	<b>0.5</b>	<b>0.7</b>	<b>2.3</b>	<b>0.4</b>	<b>3.9</b>



# Alpha Bank

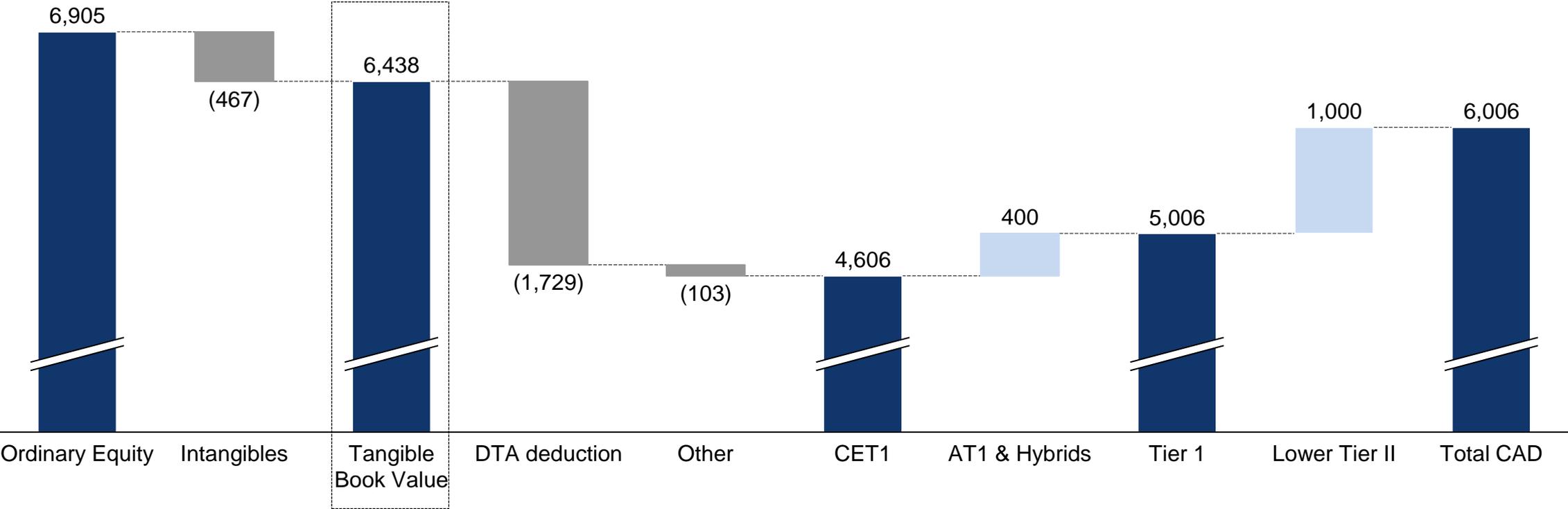
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# Fully loaded Regulatory Capital

## Equity to fully loaded regulatory capital bridge

€ mn

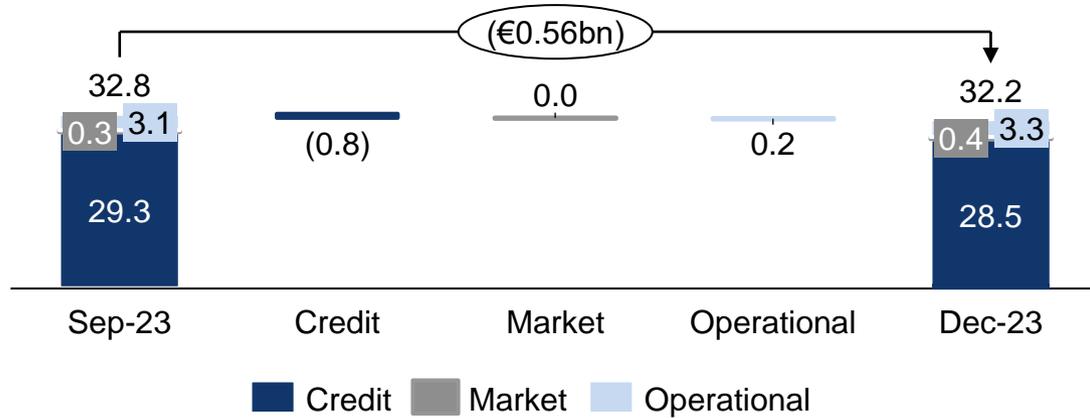
8.8% Tangible book value / Tangible Assets



# Group RWAs and Regulatory Capital

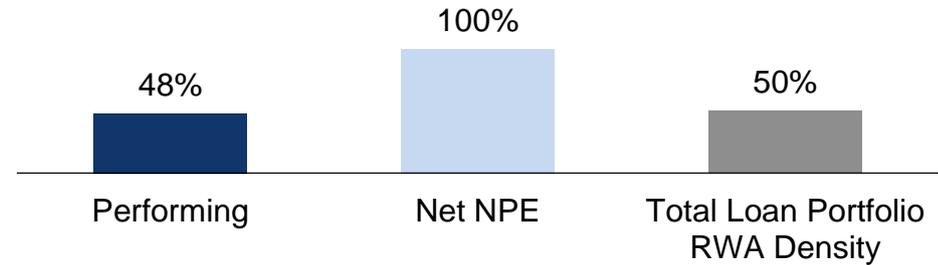
## Group Risk Weighted Assets – Fully Loaded

€ bn



## Credit Risk Weights per portfolio

%



## Transitional arrangements - IFRS 9 and B3 DTA

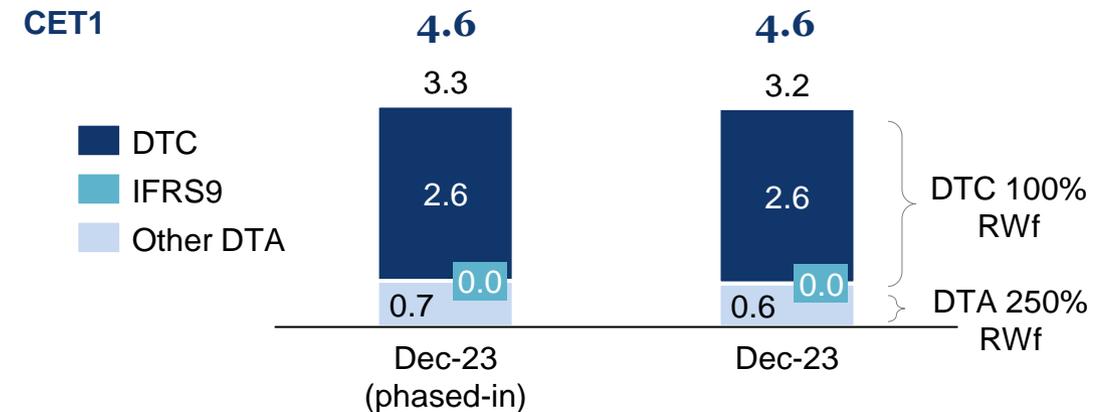
€ mn

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

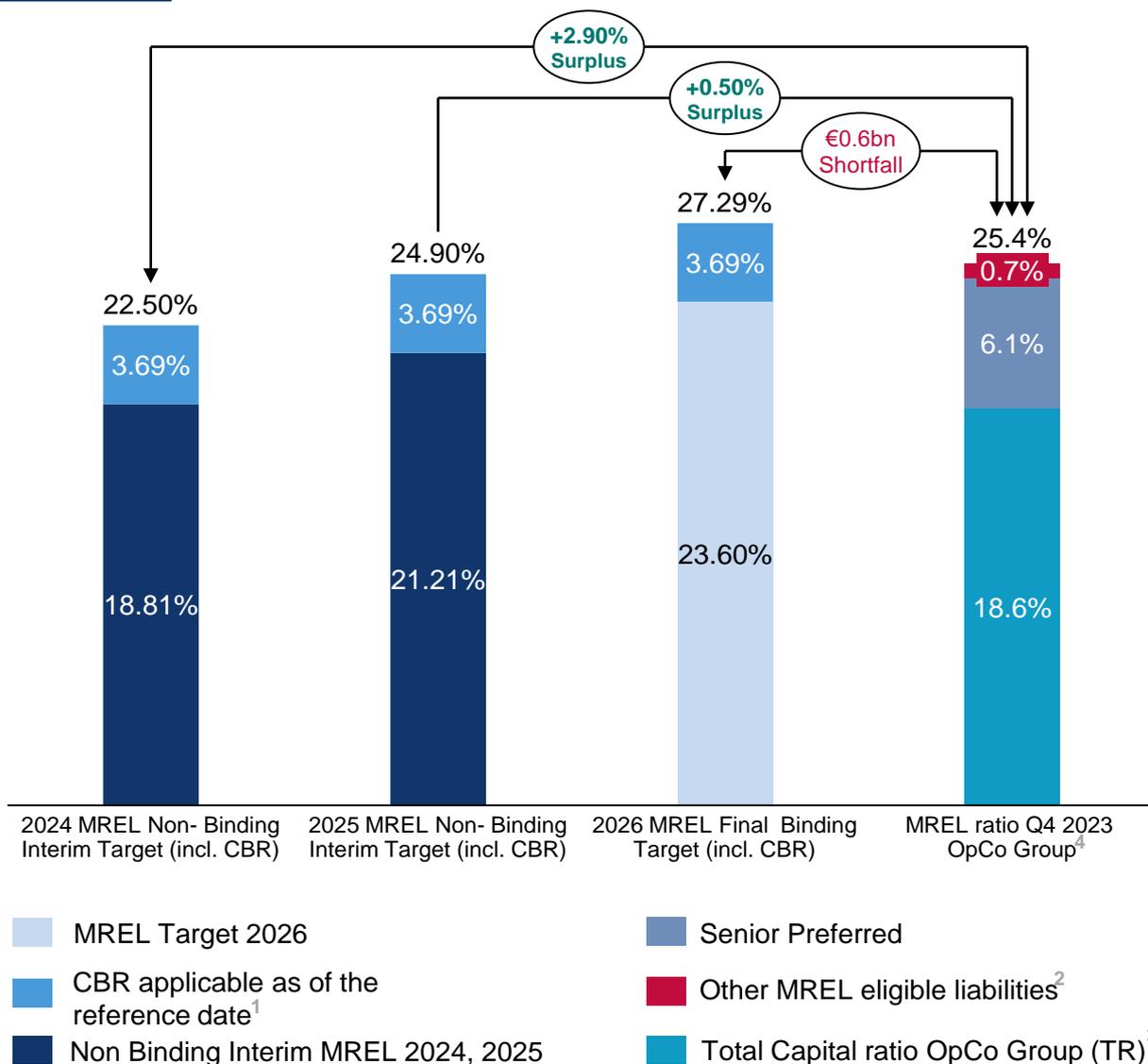
Impact from finalisation of B3:  
35bp Day  
80bp fully-loaded

## DTA & Tax Credit with CET1 Capital

€ bn



# Further progress towards meeting MREL Requirements



- 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**

▪ MREL ratio as of 31.12.2023 stands at 25.40%, well above both the interim non-binding targets of 2024 (22.50%) and 2025 (24.90%).

## Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
<b>AT1</b>					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
<b>Tier II</b>					
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%
<b>Senior preferred</b>					
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%
13/02/2023	6NC5	70	13/02/2028	13/02/2029	6.75%
27/06/2023	6NC5	500	27/06/2028	27/06/2029	6.875%
22/11/2023	6NC5	50	22/11/2028	22/11/2029	6.50%
12/02/2024	6.25NC5.25	400	12/05/2029	12/05/2030	5.00%

1| The Combined Buffer Requirement (CBR) applies on top of MREL target. 2| Subject to SRB approval. 3| Including profit for the period. 4| MREL requirements applicable only to the OpCo on a consolidated basis.

# 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	Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments and Impairment losses, provisions to cover credit risk on other financial instruments as derived from the Consolidated Income Statement of the reported period, less management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments. Management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments 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 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	
20	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	
21	Leverage Ratio	This metric is calculated as Tier 1 divided by Total Assets (54).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (24) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
23	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (54) 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
24	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
25	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
26	Non Performing Exposure ratio	NPEs (28) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
27	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 (28) at the end of the reported period.	Asset quality metric	NPE Total coverage
28	Non Performing Exposures	Non-performing exposures (28) 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
29	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
30	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (28) divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
31	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
32	Non Performing Loan ratio	NPLs (34) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
33	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

# Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Non Performing Loans	Non Performing Loans (34) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
35	Normalised Net Profit after (income) tax	<p>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"> <li>1. Transformation related: <ol style="list-style-type: none"> <li>a. Transformation Costs and related Expenses</li> <li>b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture</li> <li>c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'</li> </ol> </li> <li>2. Other non-recurring related: <ol style="list-style-type: none"> <li>a. Expenses/Losses due to non anticipated operational risk</li> <li>b. Expenses/Losses due to non anticipated legal disputes</li> <li>c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact</li> <li>d. Non-recurring HR/Social Security related benefits/expenses</li> <li>e. Impairment expenses related to owned used [and inventory] real estate assets</li> <li>f. Initial (one off) impact from the adoption of new or amended IFRS</li> <li>g. Tax related one-off expenses and gains/losses</li> </ol> </li> <li>3. Income Taxes Applied on the Aforementioned Transactions.</li> </ol>	Profitability metric	Normalised Net PAT
36	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	
37	Other (operating) income	Sum of Dividend income, Other income and insurance revenue/(expenses) and financial income/(expenses) from insurance contracts as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
38	Other adjustments	Include events that 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 not reflected in other lines in Income Statement.		
39	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, Impairment losses, provisions to cover credit risk on other financial instruments, Provisions and transformation costs as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on other items for the corresponding period. Management adjustments on other items 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	
40	PPI/Average Assets	Pre-Provision Income for the period (41) (annualised) divided by Average Total Assets (54) 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	
41	Pre-Provision Income	Operating Income (36) for the period less Total Operating Expenses (55) for the period.	Profitability metric	PPI
42	Profit/ (Loss) before income tax	Operating Income (36) for the period less Total Operating Expenses (55) plus Impairment losses on loans (16), plus Other items (39)	Profitability metric	

# Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (42) for the period less Income tax (20) for the period	Profitability metric	
44	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	
45	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (43) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (44), plus Other adjustments (38), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
46	Recurring Cost to Income ratio	Recurring Operating Expenses (47) for the period divided by Core Operating Income (4) for the period.	Efficiency metric	C/I ratio
47	Recurring Operating Expenses	Total Operating Expenses (55) 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
48	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
49	"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 (52). 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
50	RWA Density	Risk Weighted Assets divided by Total Assets (54) of the relevant period.	Standard banking terminology	
51	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
52	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & 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
53	Tangible Book Value per share	Tangible Book Value (52) divided by the outstanding number of shares.	Valuation metric	TBV/share
54	Total Assets	Total Assets (54) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
55	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

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