Alpha Bank
Q4 2022 Results

Investor Presentation

15th March 2023



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About Alpha Services and Holdings

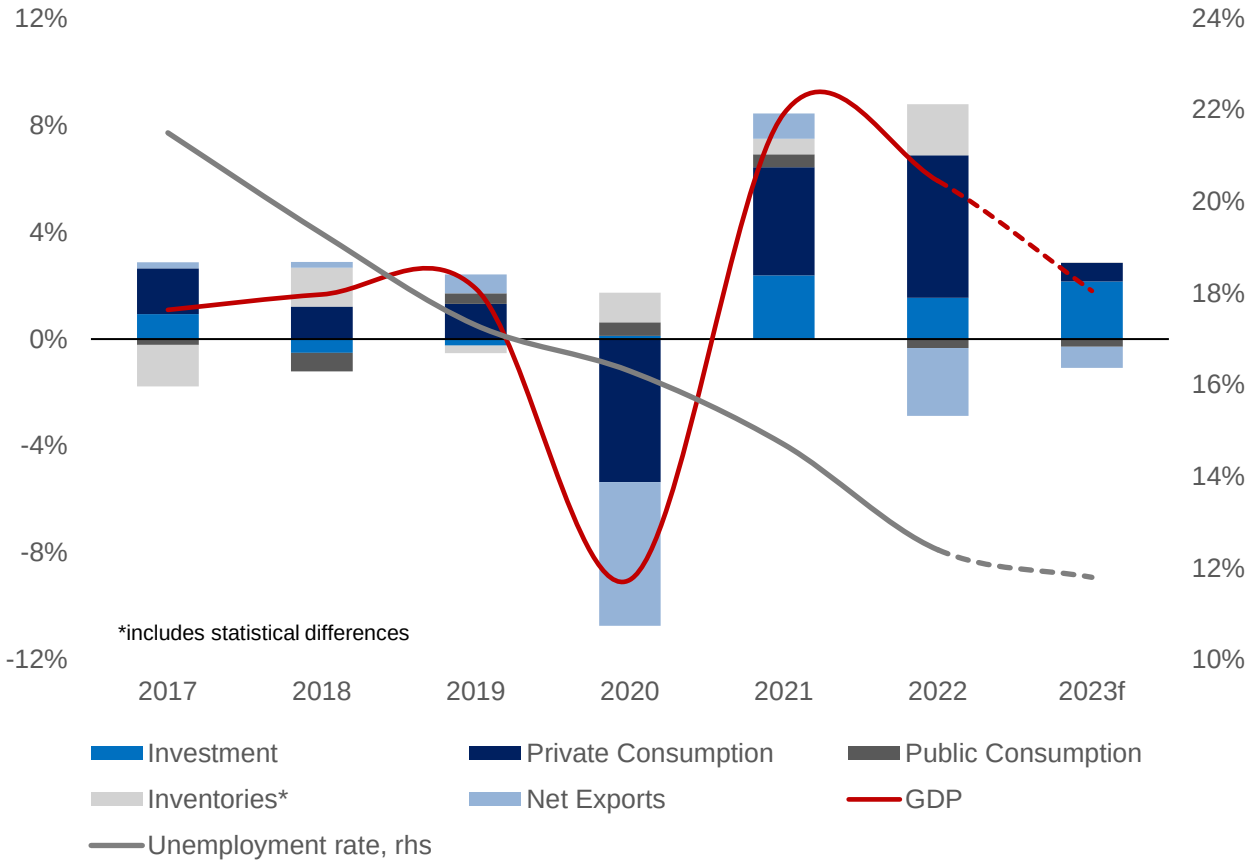
Alpha Services and Holdings S.A. (under the distinctive title Alpha Services and Holdings) is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution "ALPHA BANK S.A.".
Subsequent to the corporate transformation that took place in April 2021, 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

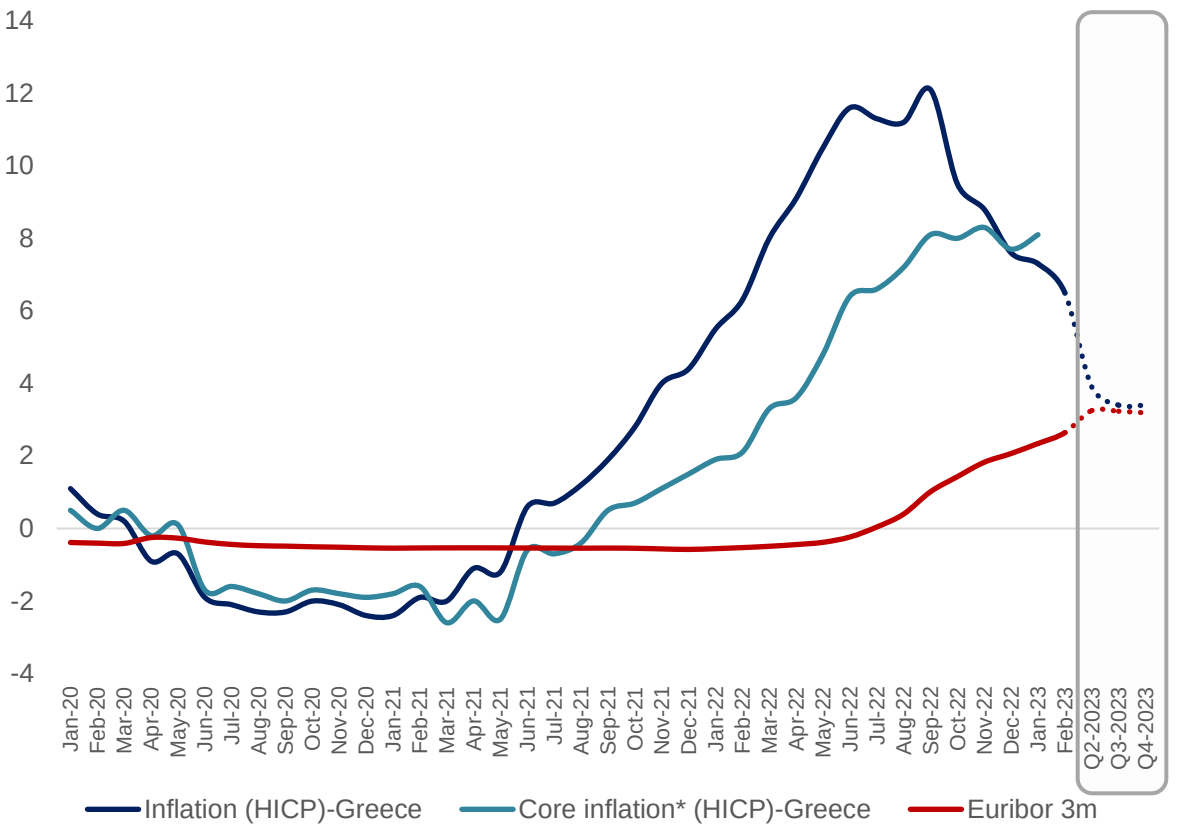
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Growth resilience and declining unemployment; inflation passed peak

Growth dynamics to moderate in 2023 as purchasing power erodes

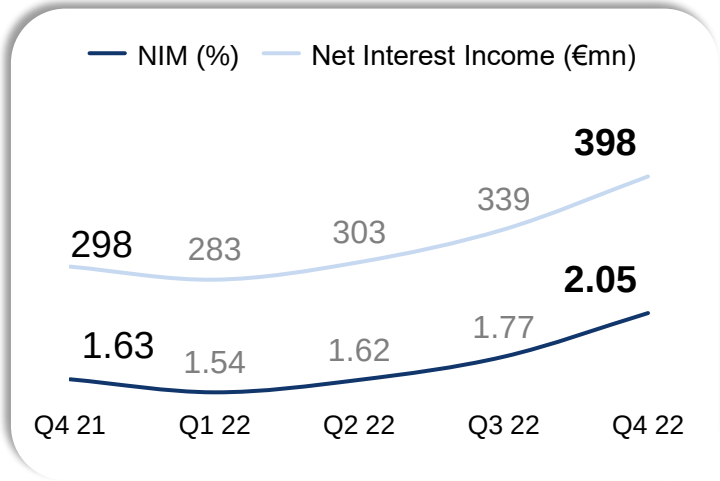


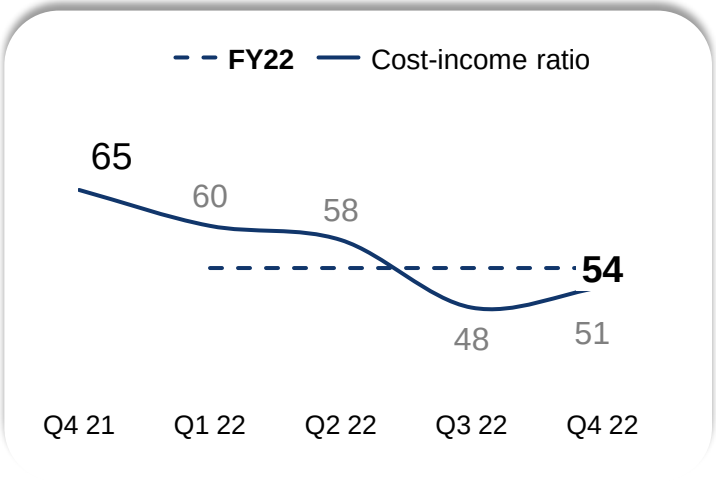
Inflation pass-through, while energy prices eased and monetary policy tightens

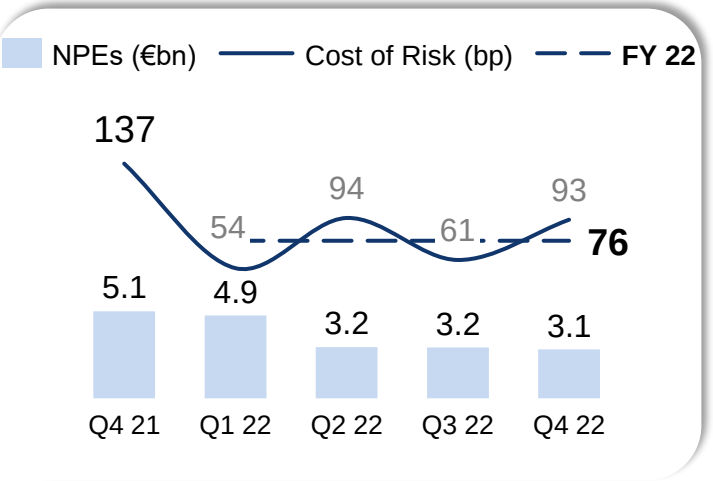


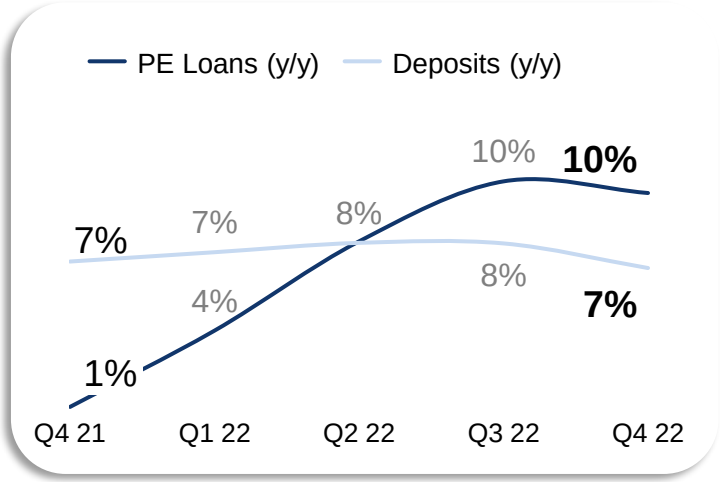
Sources: ELSTAT, MinFin, OECD, ECB, European Commission (Winter 2023 Economic Forecast), Bloomberg (consensus, period end), right graph(*): excluding energy and unprocessed food.

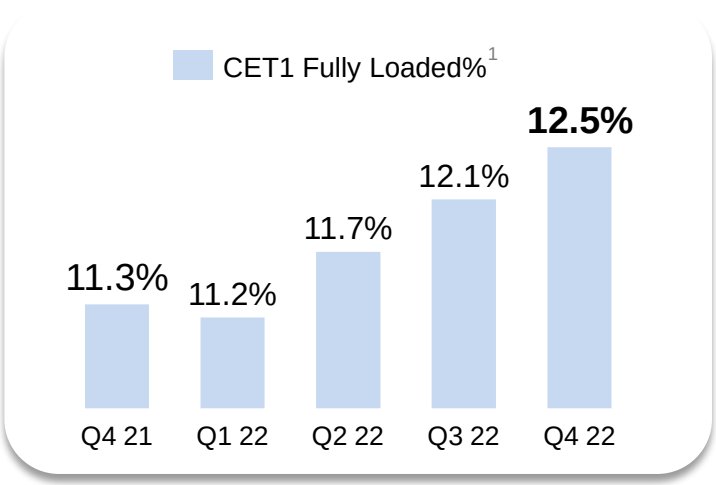
Financial performance

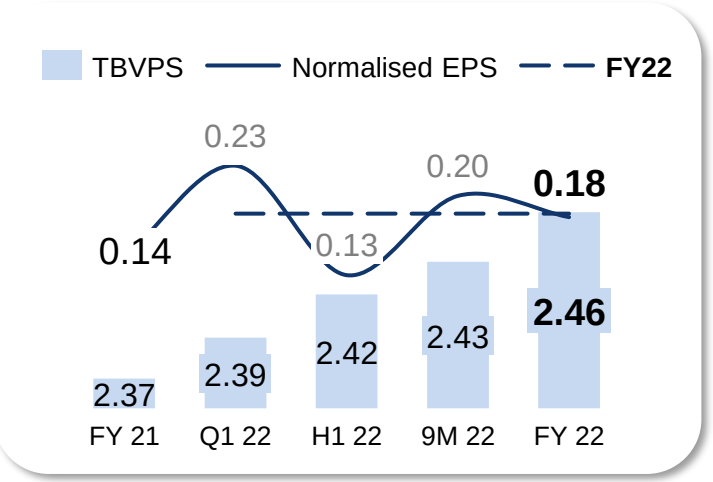












1| Pro-forma for remaining RWA relief of transactions

Segmental performance

	Greece			International	NPAs	Other
	Retail	Wholesale	Wealth & Treasury			
Growth	Loans -3% Deposits +5%	Loans +16% Deposits +10%	Securities +26% AuMs 0%	Loans +8% Deposits +6%	NPEs (40%)	
Profitability[1]	€89mn n/a	€361mn +7% y/y	€88mn +62% y/y	€43mn +383% y/y	(€129mn) +19% y/y	(€32mn) n/a
ROTE[1]		**17%**		**8%**	**(11%)**	**(5%)**
ROCET1[1,2]		**17%**		**11%**	**(25%)**	**(23%)**
Cost-income ratio		**41%**		**76%**	**81%**	**n/a**
RWAs % of Group		**73%**		**9%**	**10%**	**4%**

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

Guidance

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



1| Based on Normalised profit after tax after deduction AT1 coupon payments. 2| Deposit Guarantee Fund

Alpha Bank

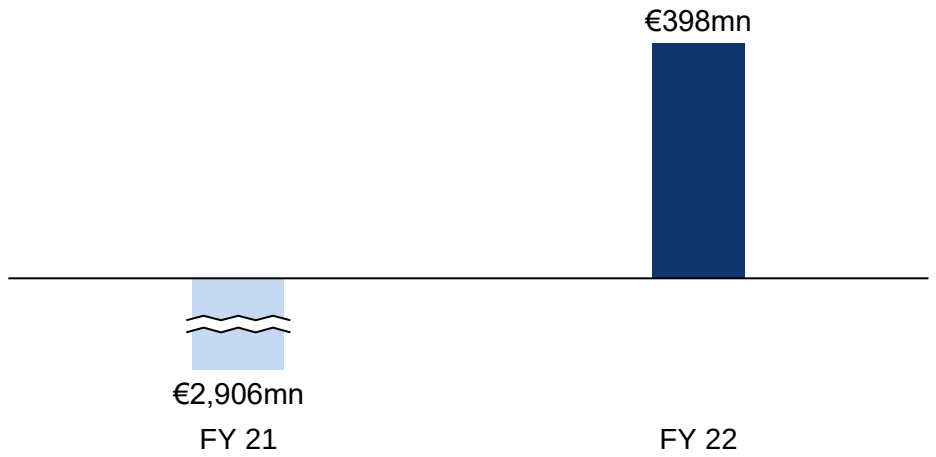
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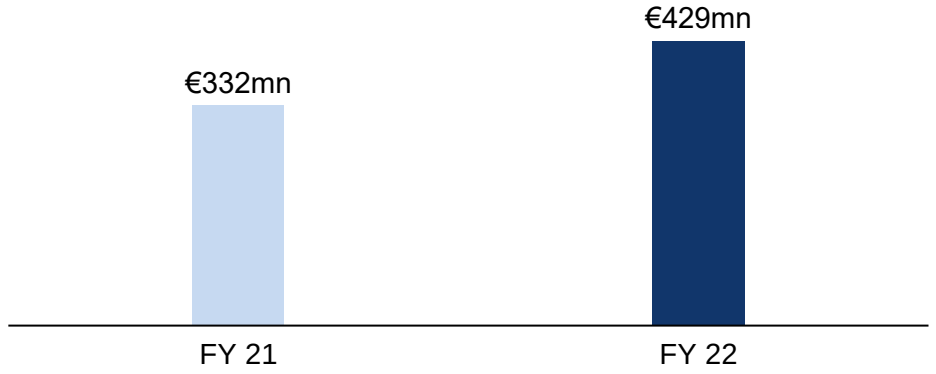
FY 2022 Group P&L

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

Reported Profit After Tax



Normalised Profit After Tax[2]



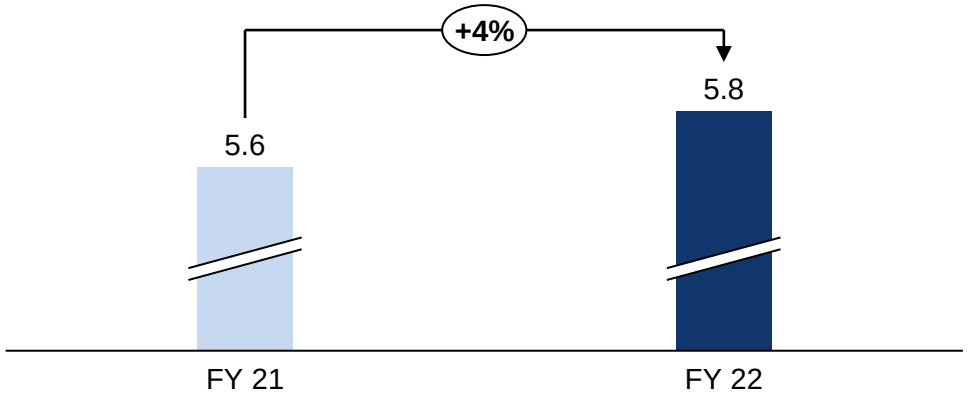
1| Q4 2022 includes €36mn impact from NPA transactions. 2| Normalised Profit After Tax of €105mn in Q4 2022, is Reported Profit /(Loss) After Tax of €63mn excluding (a) non-recurring Operating Expenses of €16mn, (b) NPA transactions impact of €36mn , (c) gains from discontinued operations and other of €5mn and €5m tax charge related to the above. Normalised profits of 2022 and 2021 are not comparable due to initiation of a new normalised profits policy since 1.1.2022. 3| Restated backwards for a reclassification of the mark-to-market of TEKE bond holdings.

FY 2022 Group Balance Sheet

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

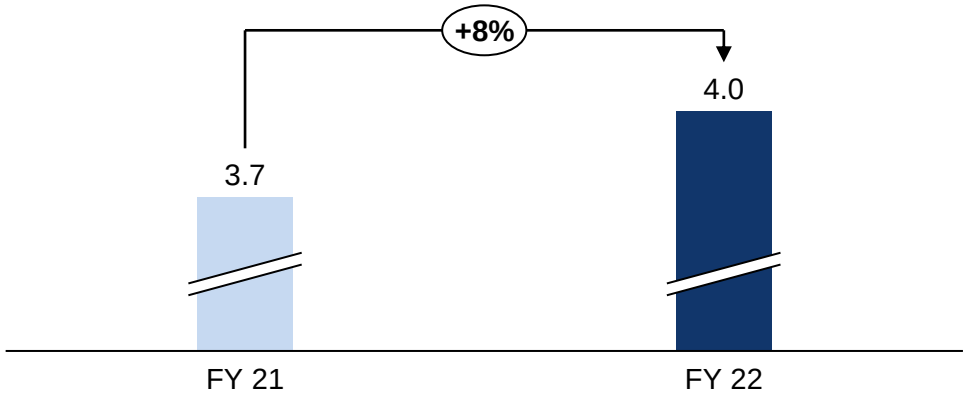
Tangible Book Value

Group, € mn



CET1 (Fully loaded)

Group, € mn

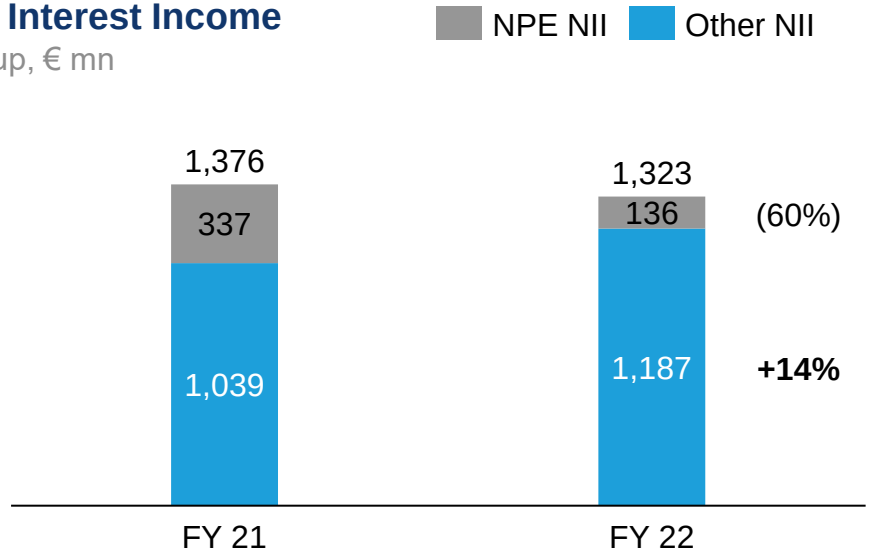


1| Pro-forma for remaining RWA relief of transactions and AT1 issuance.

Top line benefitting from rates, CoR at 76bp

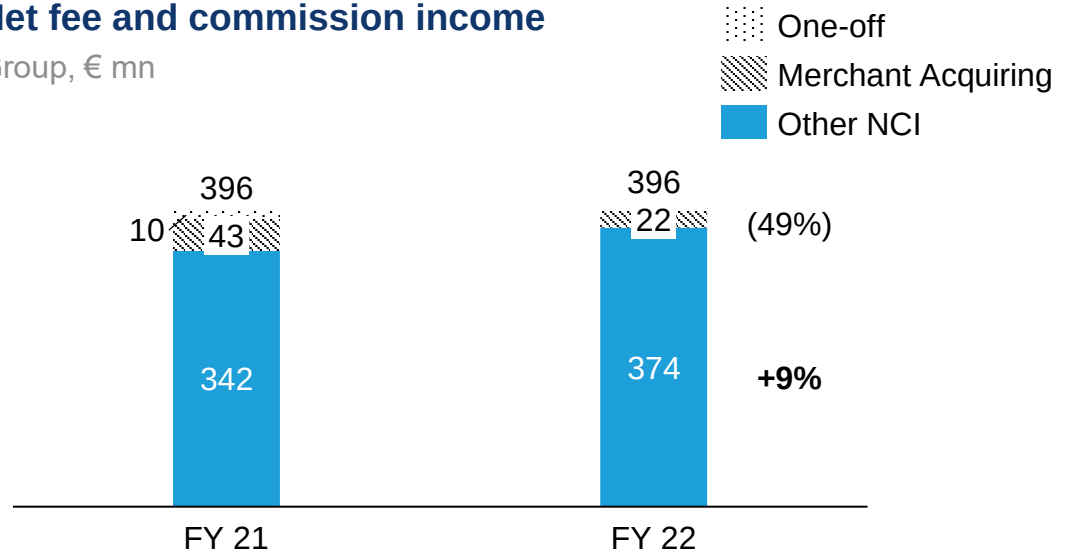
Net Interest Income

Group, € mn



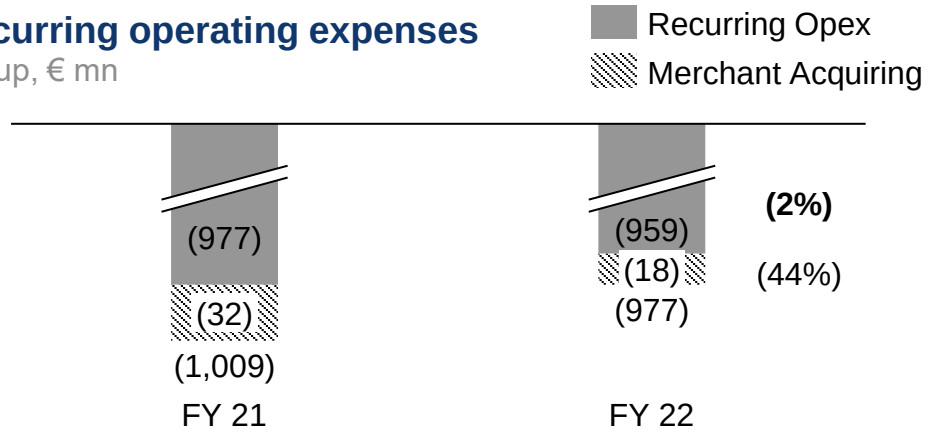
Net fee and commission income

Group, € mn



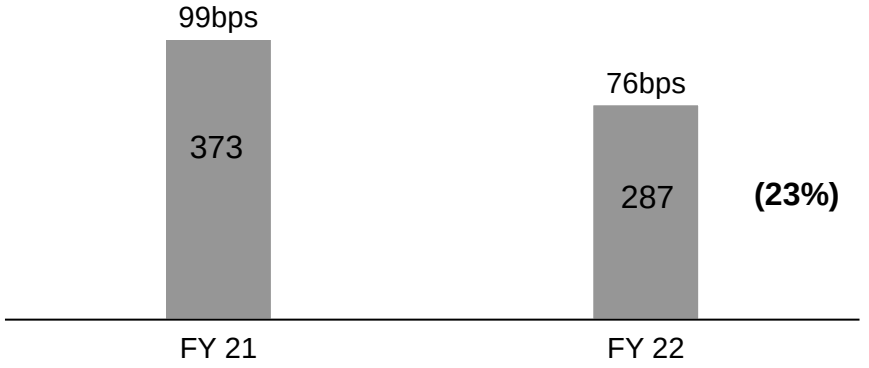
Recurring operating expenses

Group, € mn



Cost of Risk[1]

€mn & bps over net loans



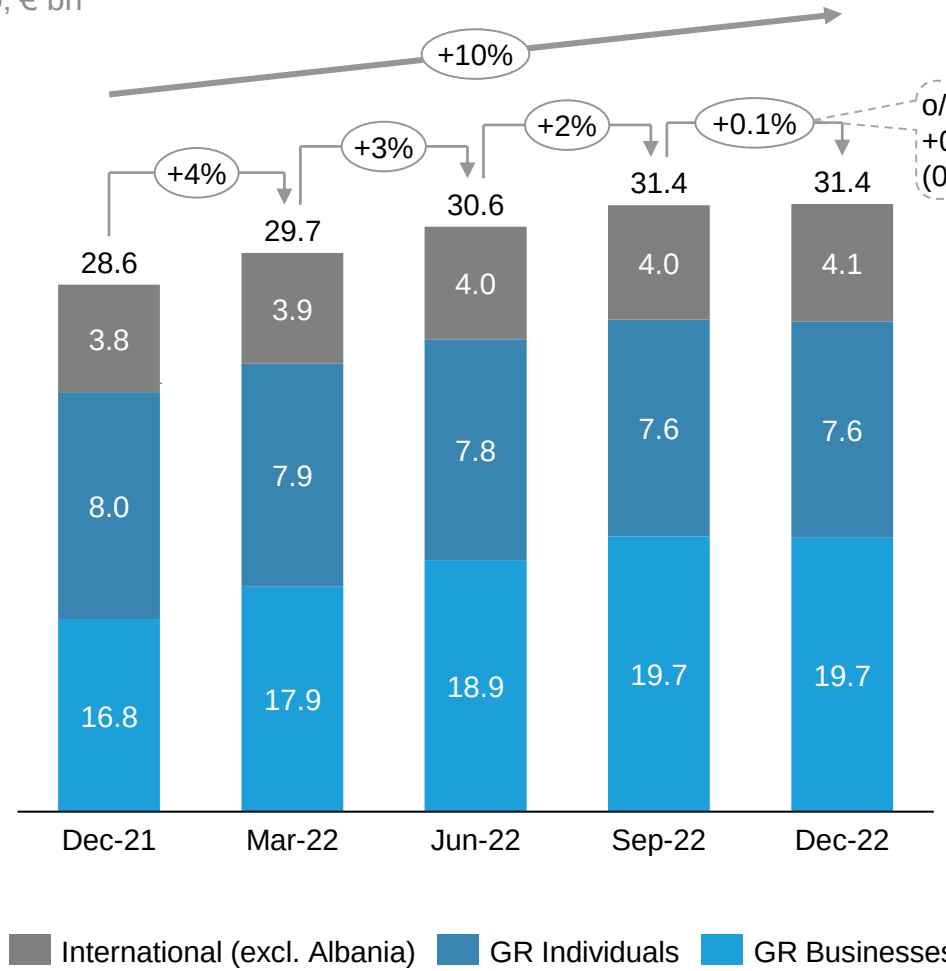
1| Includes underlying impairments and servicing fees

ALPHA SERVICES AND HOLDINGS

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

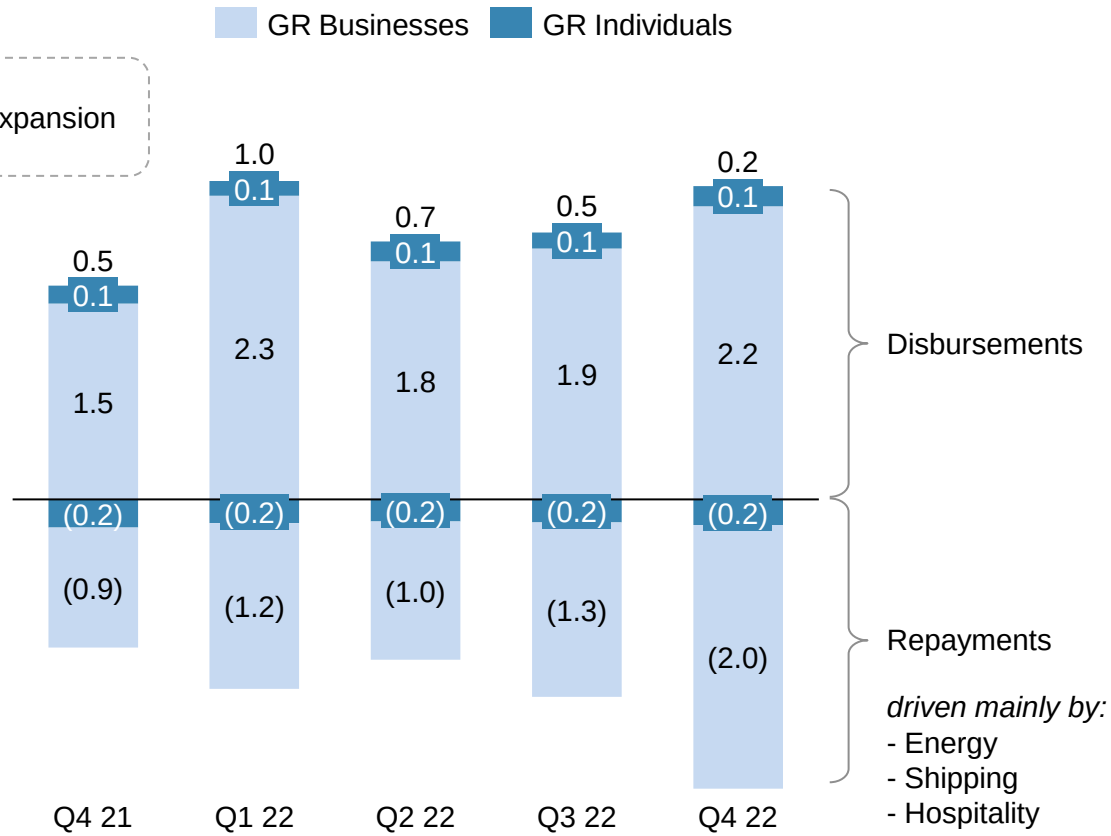
Performing loan book expansion

Group, € bn



Net credit expansion

Greece, € bn

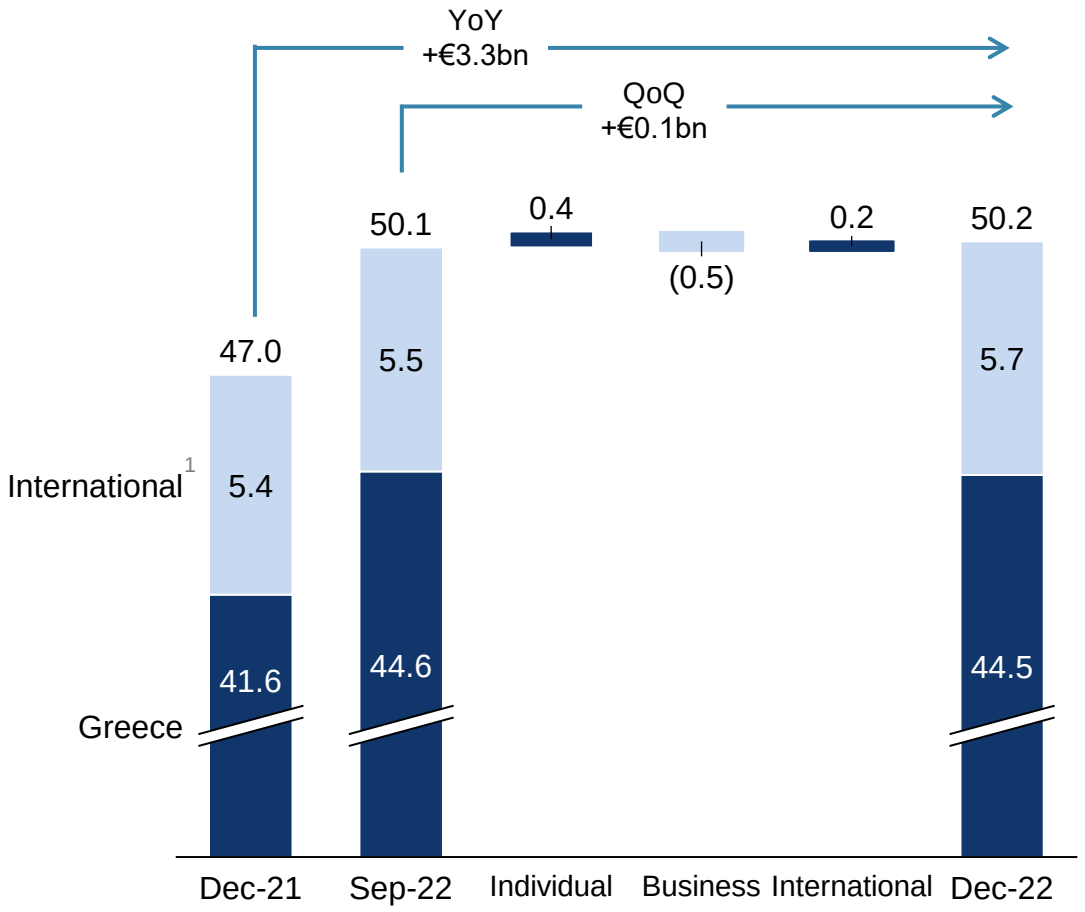


ALPHA SERVICES AND HOLDINGS

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

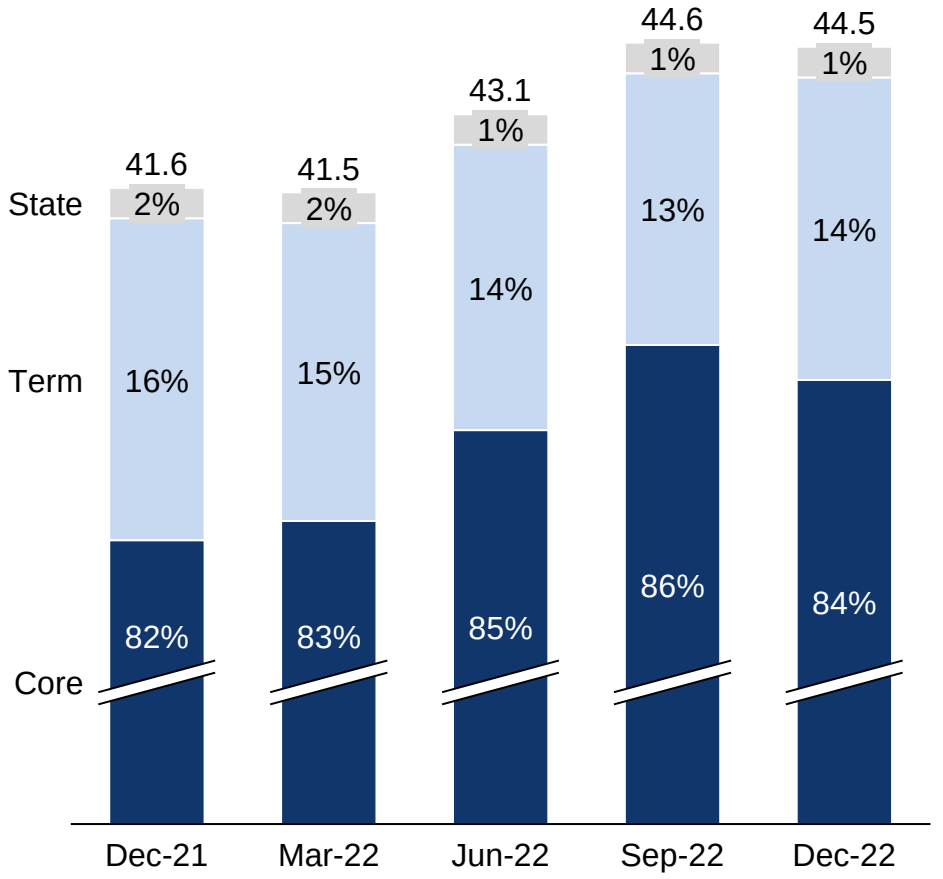
Deposits evolution

Group, € bn



Mix towards Core deposits

Greece, € bn

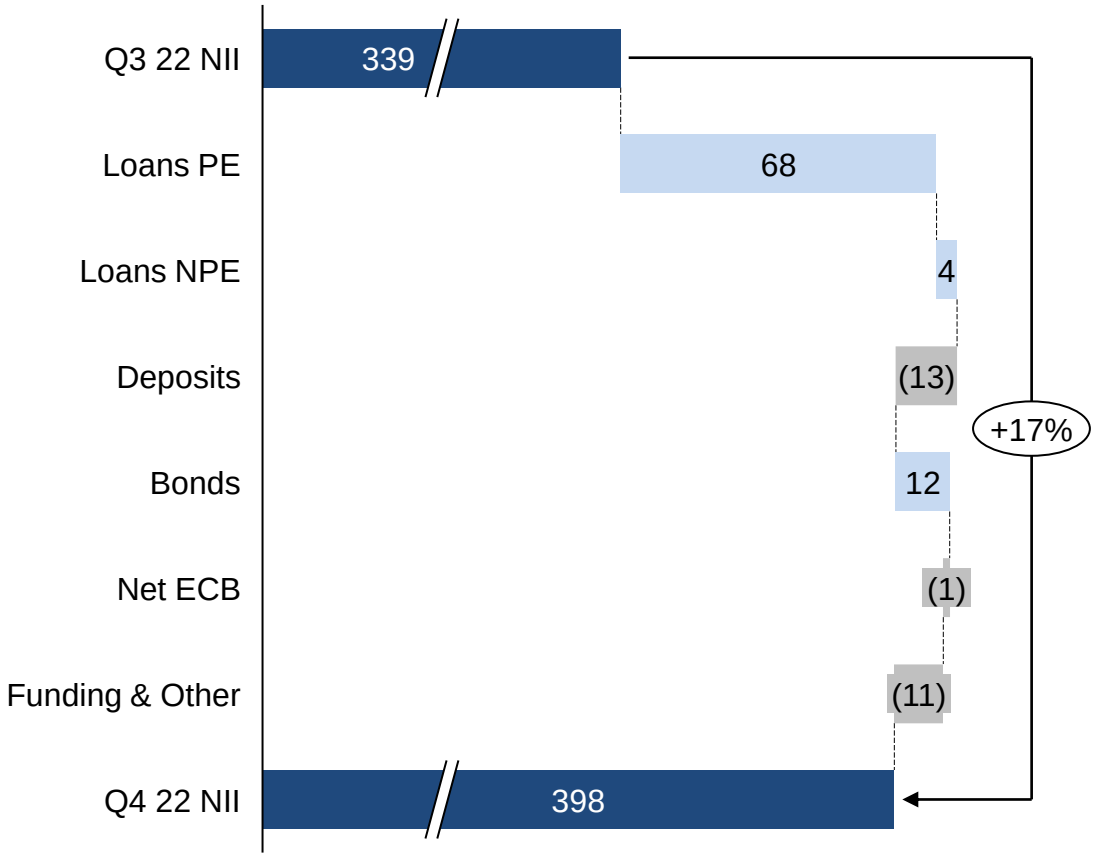


1| pro-forma for AB Albania, classified as HFS as of Dec-21. 2| Commercial Surplus defined as the difference between Deposits and Net Loans.

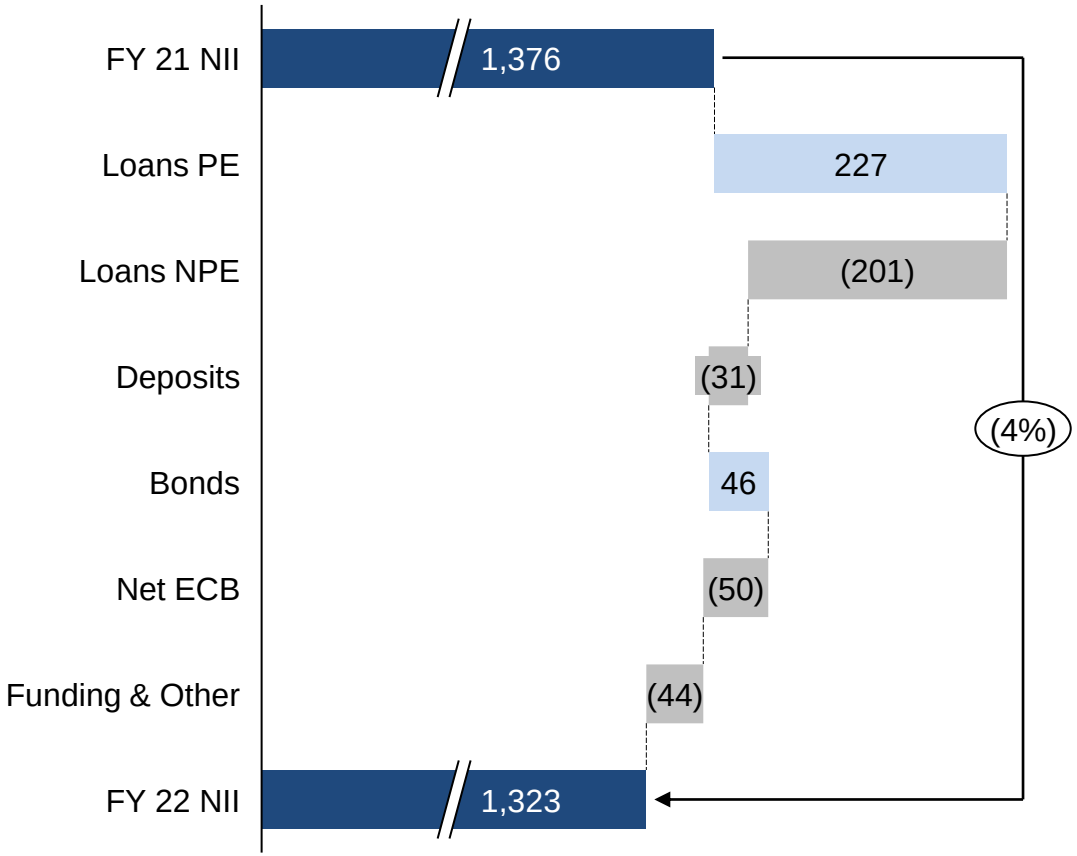
NII +17% q/q on higher rates; securities offsetting MREL funding costs

Group, € mn

Q4 2022 / Q3 2022
Interest Income / Interest Expense



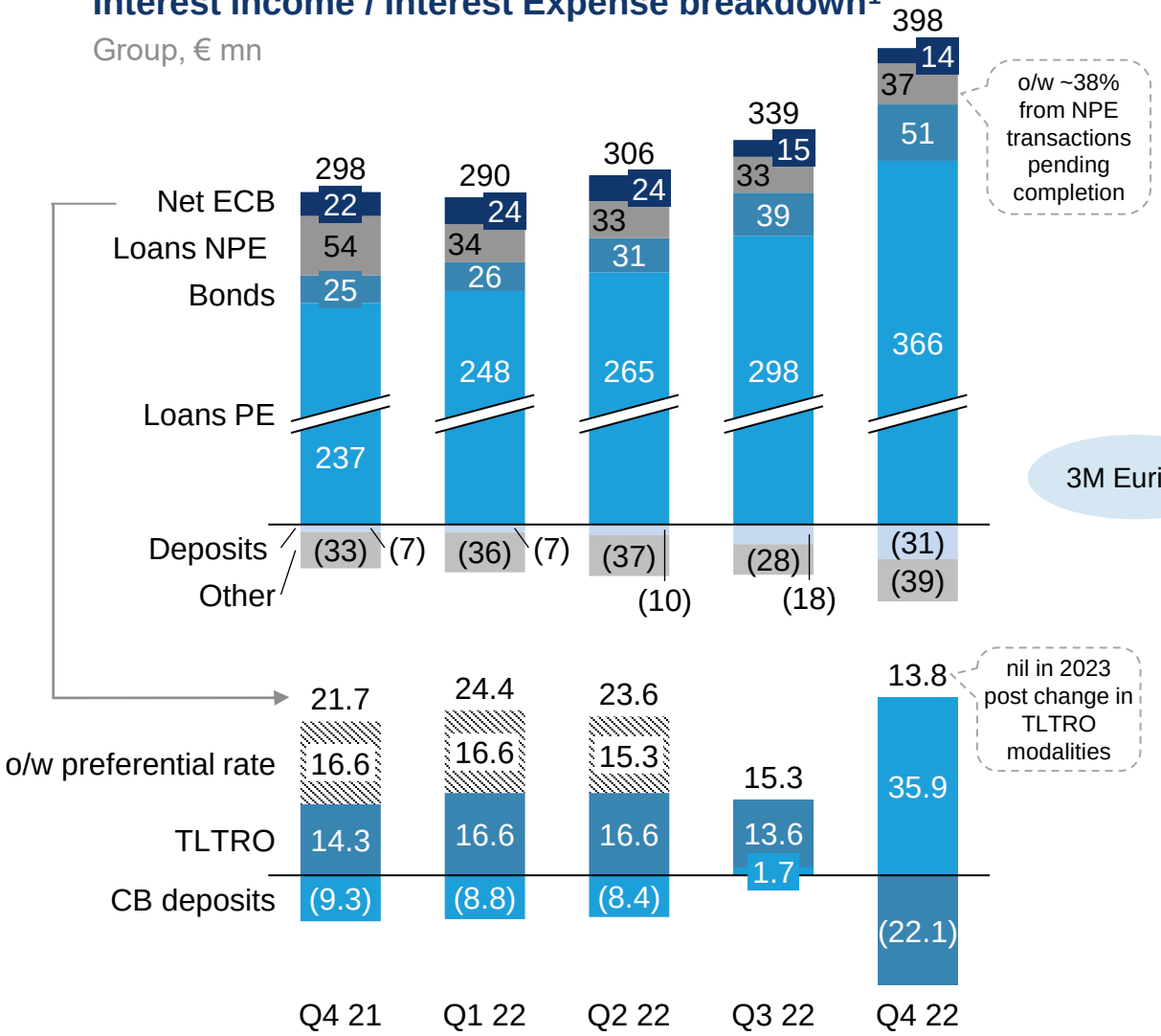
FY 2022 / FY 2021
Interest Income / Interest Expense



Repricing of loans and deposits evolving in line with expectations

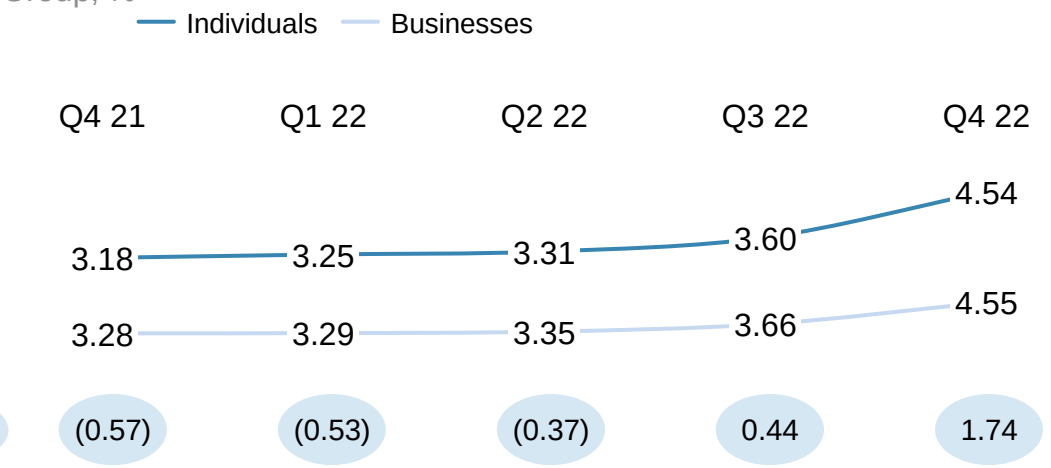
Interest Income / Interest Expense breakdown[1]

Group, € mn



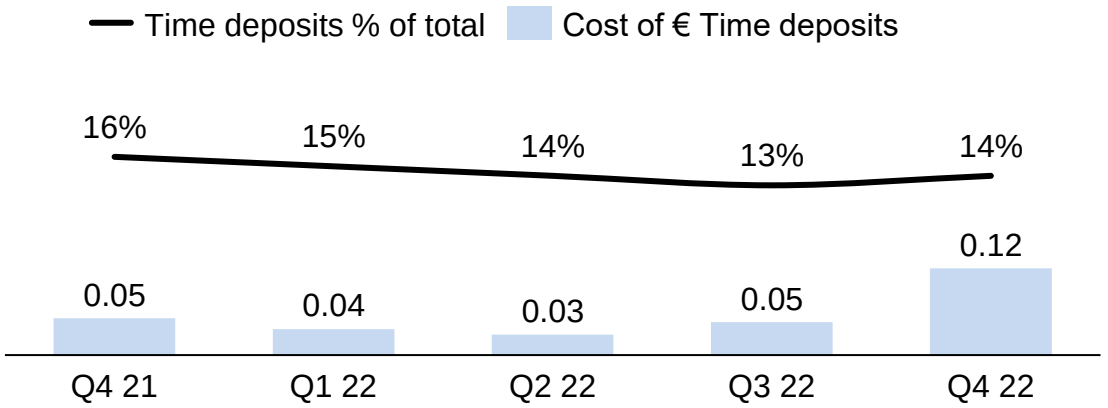
PE Lending yields over Gross loans

Group, %



Deposits

Greece, %



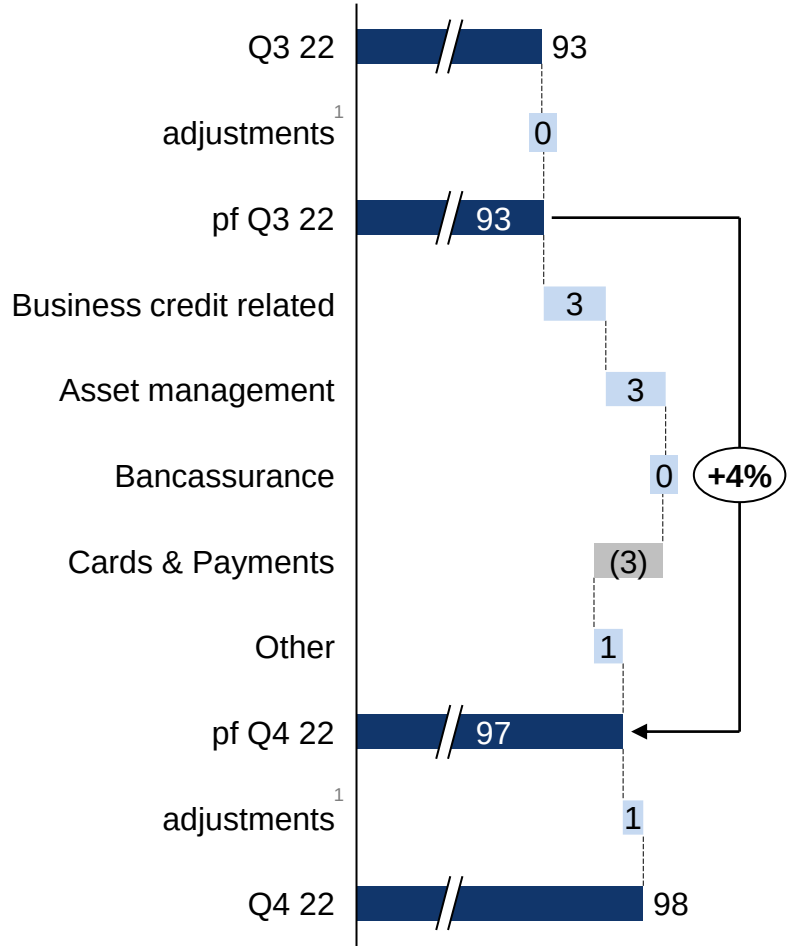
1| Q1 and Q2 seasonally adjusted based on Q4 day-count.

ALPHA SERVICES AND HOLDINGS

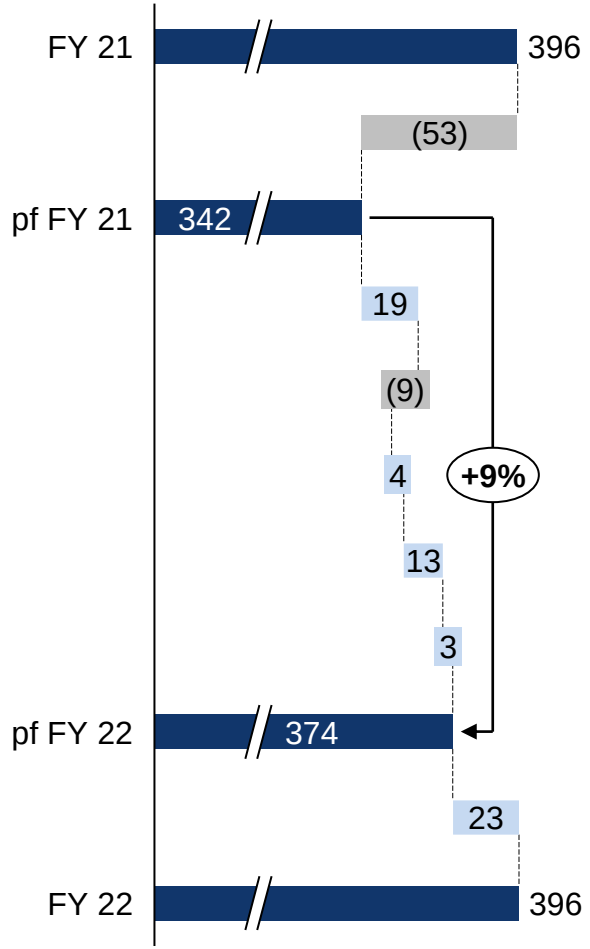
Business credit and Asset Management fees drive 4% q/q growth

Q4 2022 / Q3 2022

Group NCI, € mn

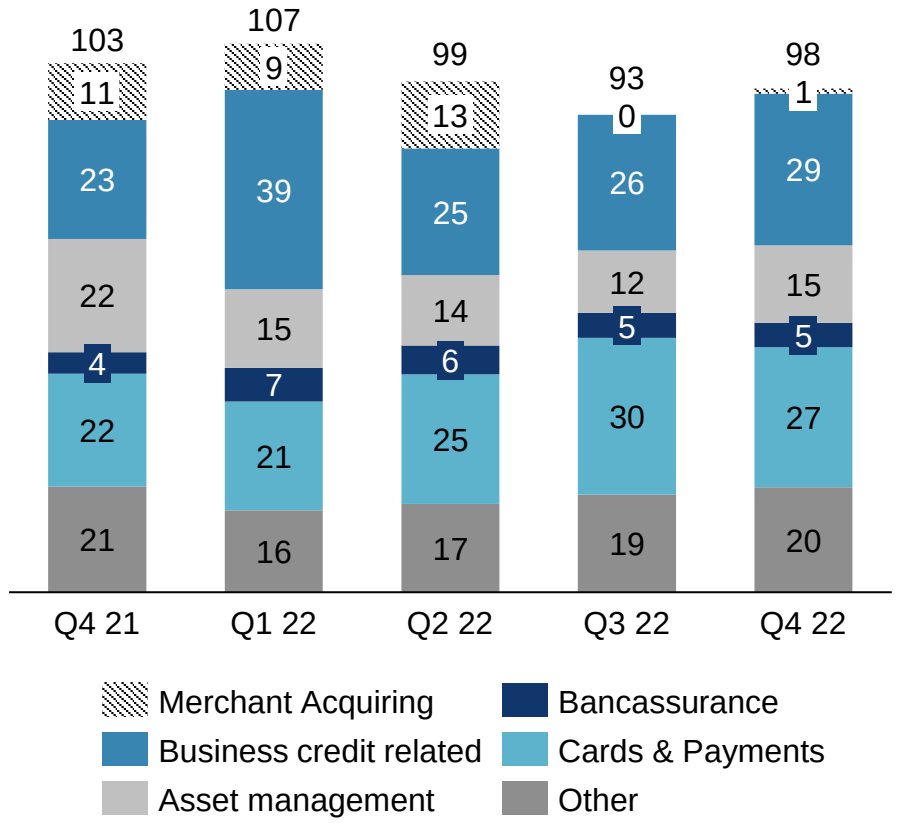


FY 2022 / FY 2021



NCI decomposition

Group, € mn

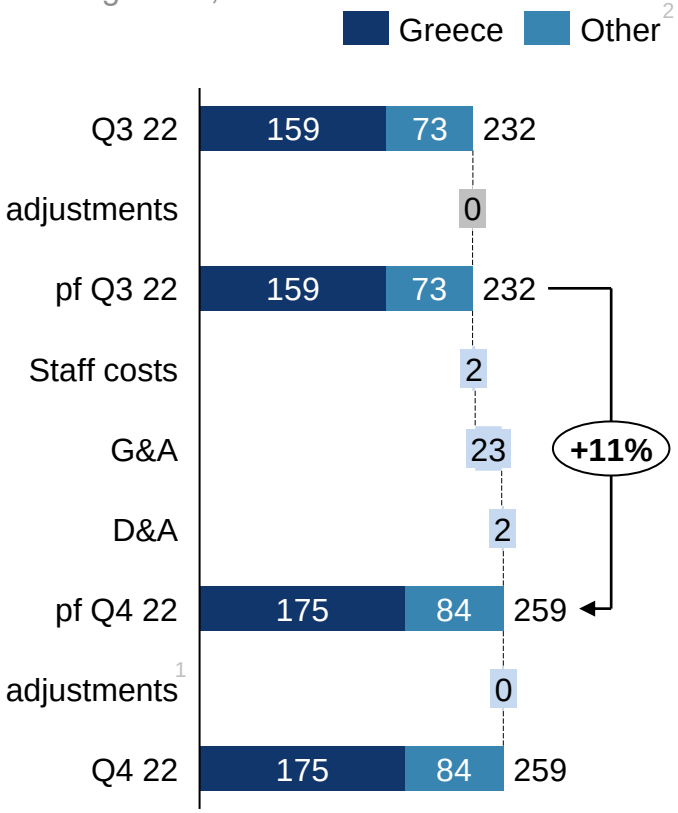


1| Related to the deconsolidation of the Merchant Acquiring business and a €10mn one-off benefit booked in Q2 21 related to early termination of previous bancassurance agreement.

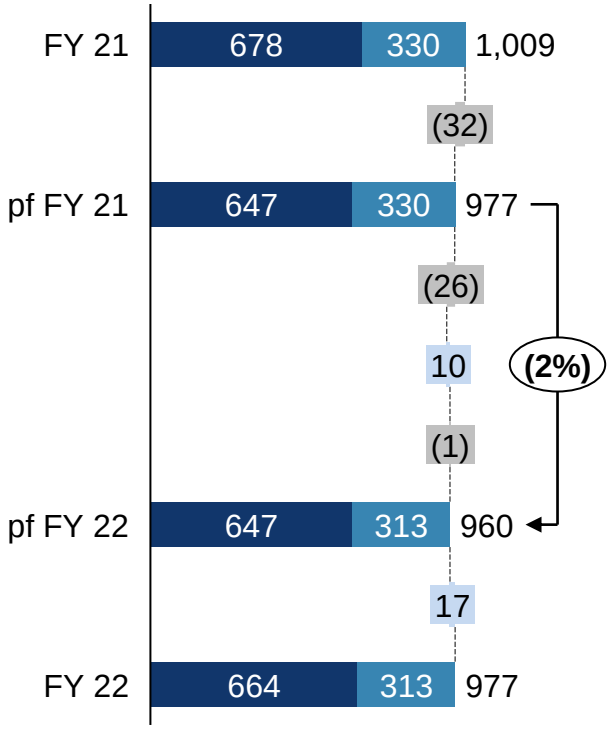
Q4 impacted by seasonality; Recurring Opex down 2% y/y

Q4 2022 / Q3 2022

Group Recurring Costs, € mn

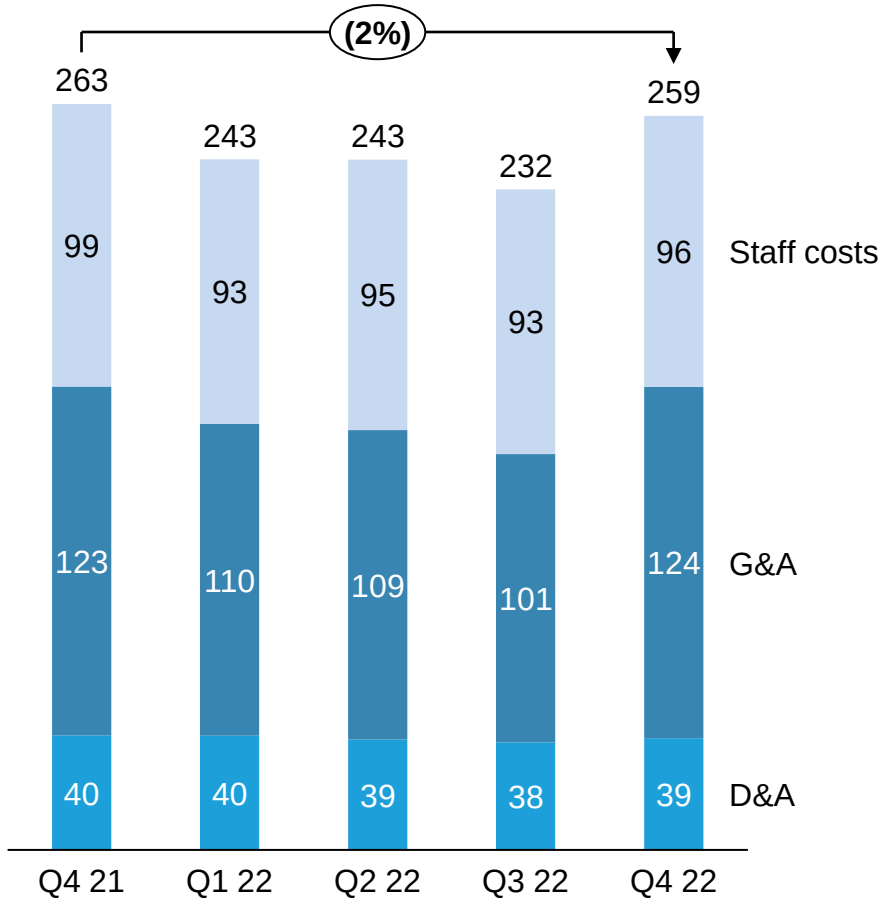


FY 2022 / FY 2021



Recurring OPEX evolution

Group, €mn

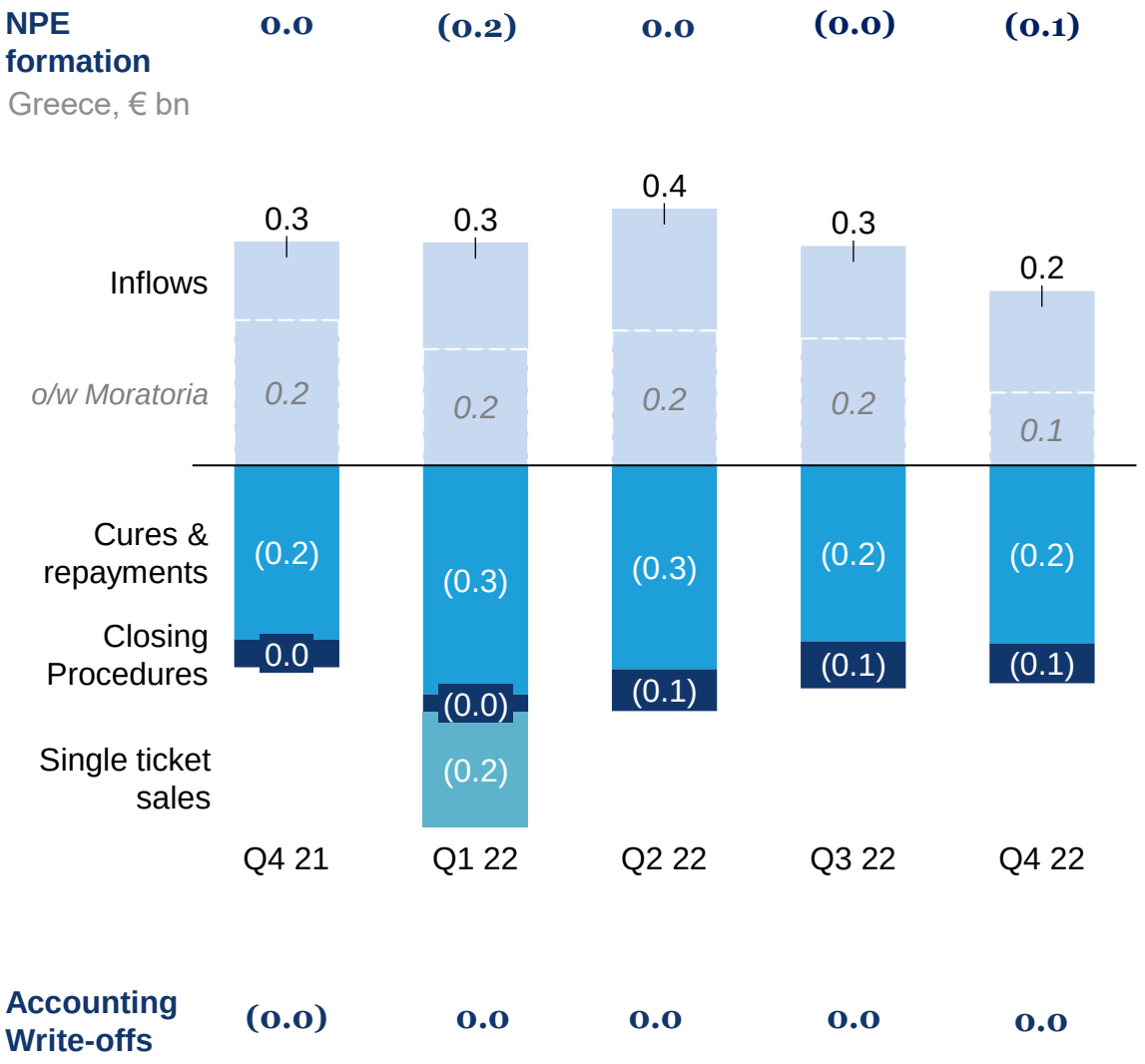


1| Related to deconsolidation of Merchant Acquiring business. 2| Other includes International, Non Performing Assets and Other

Lower inflows in Q4; Asset Quality environment remains benign

NPE formation

Greece, € bn

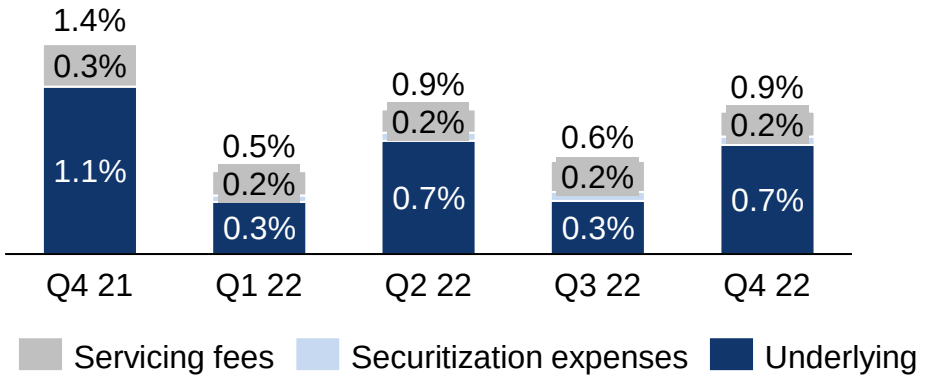


Accounting Write-offs

(0.0) | 0.0 | 0.0 | 0.0 | 0.0

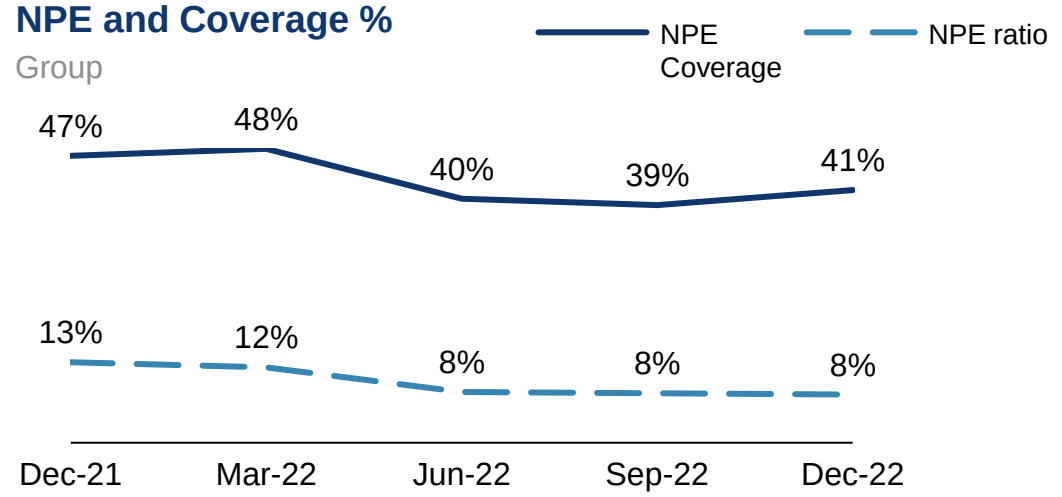
Cost of Risk

% over net loans



NPE and Coverage %

Group



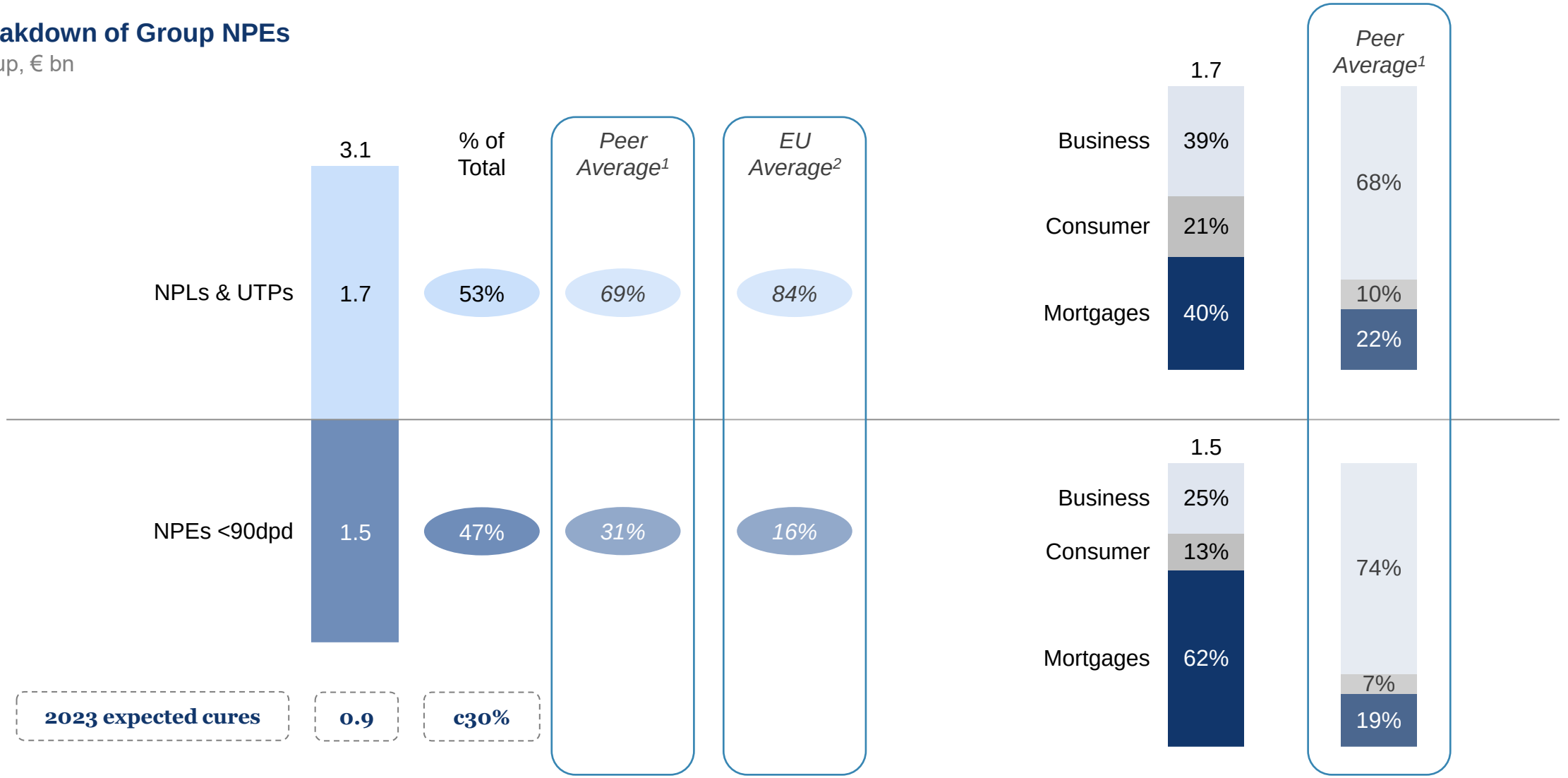
Note: Gross formation including curings, repayments, liquidations and debt forgiveness

ALPHA SERVICES AND HOLDINGS

Strong pipeline for potential recoveries and reperformance

Breakdown of Group NPEs

Group, € bn

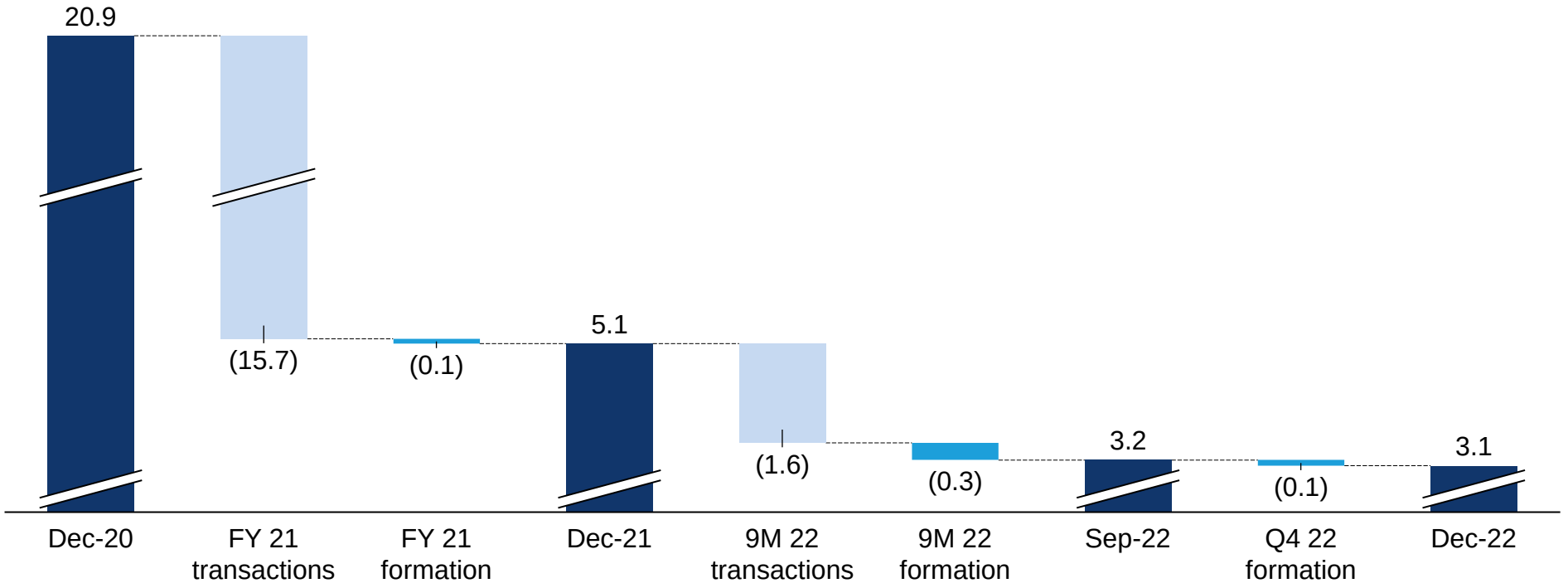


1| Average of Greek Systemic Banks excluding Alpha Bank based on latest available results 2| Source: EBA Risk Dashboard as of September 2022.

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

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

Group NPEs, € bn



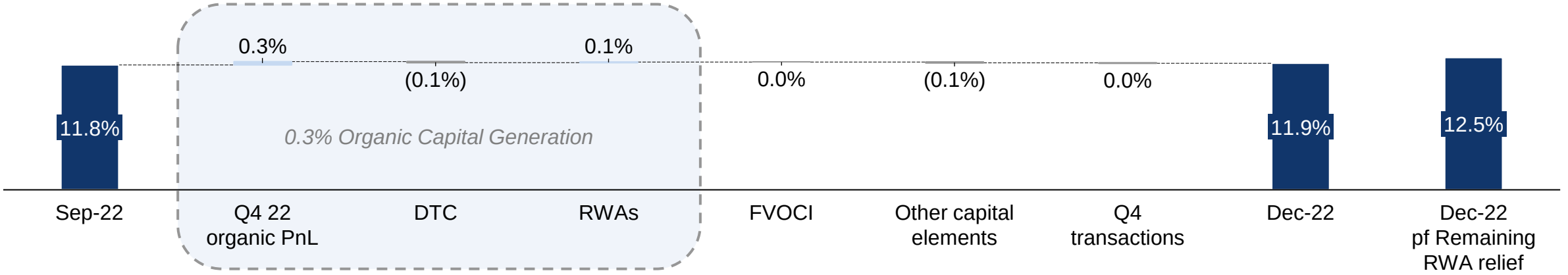
Cost of risk (bps)[1]	**180bps**	**99bps**	**70bps**	**76bps**

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

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

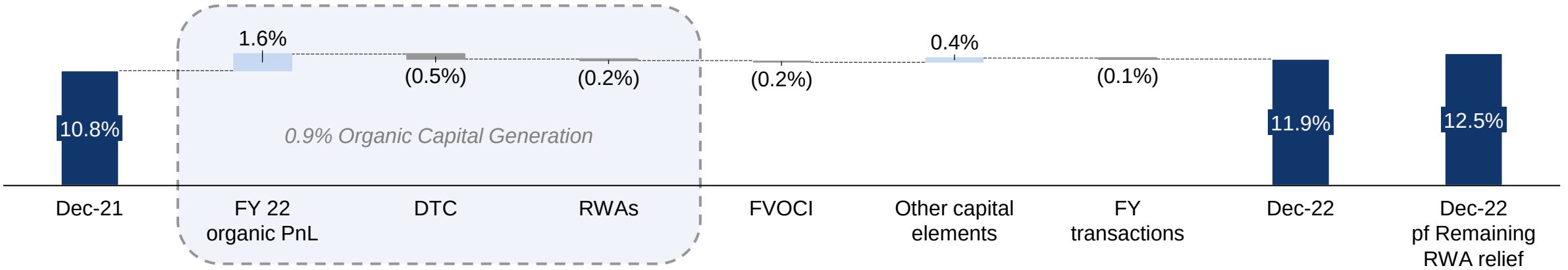
Fully Loaded CET1 q/q

%



Fully Loaded CET1 y/y

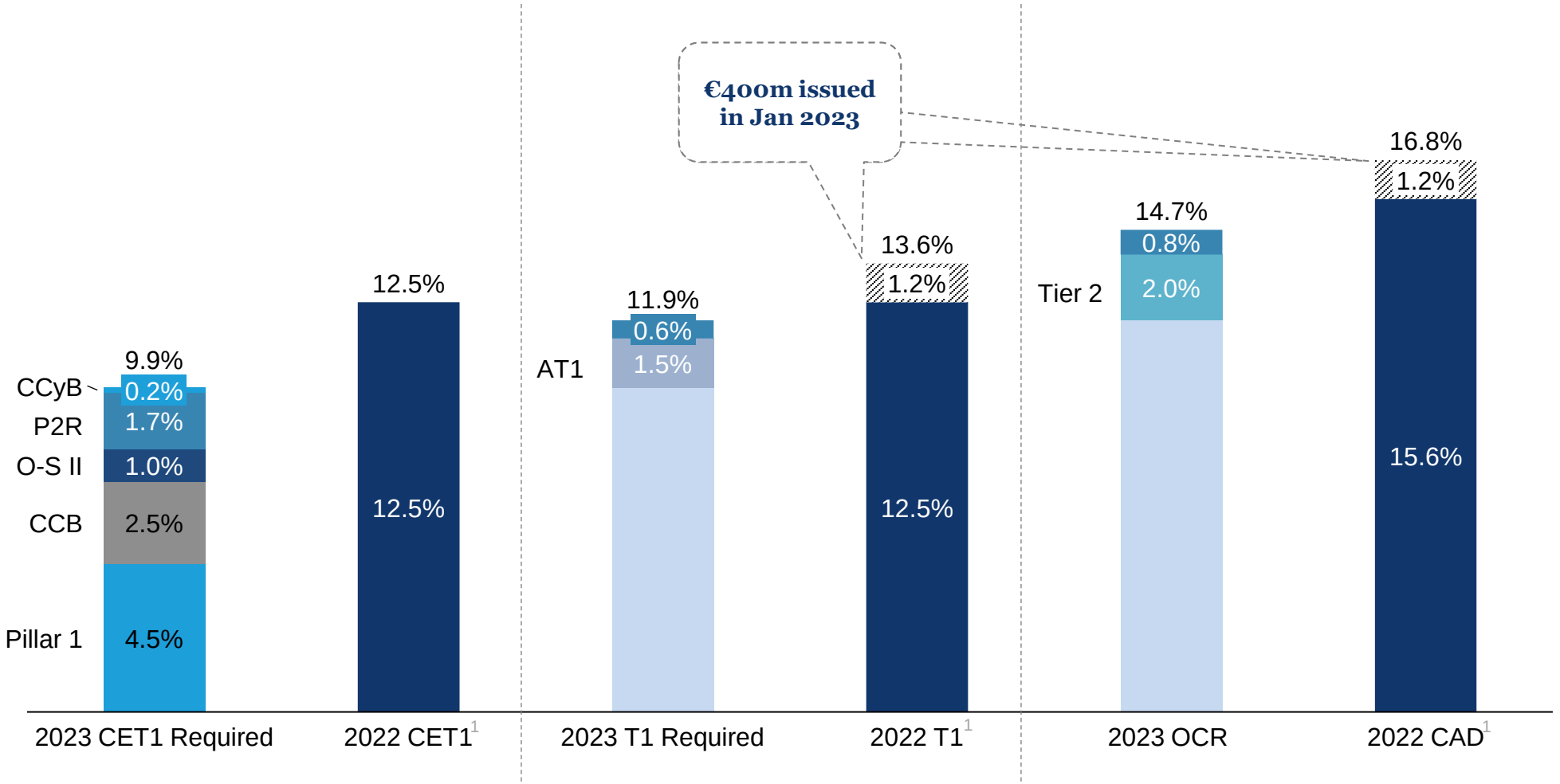
%



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

ALPHA SERVICES AND HOLDINGS

Fully loaded regulatory Capital and Capital Requirements



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

We have delivered on an upsized guidance

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

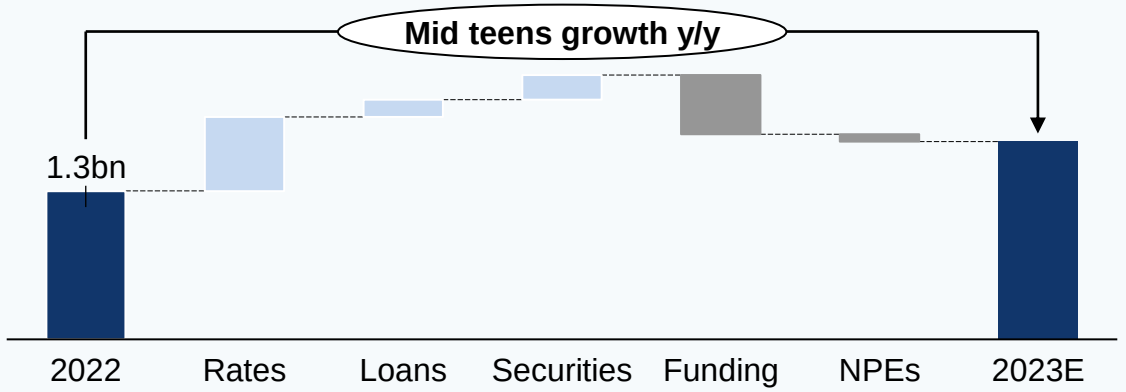
1| NII+NFC+Other income – rec. OpEx; 2| Normalized net income and ROTE exclude COVID provisions, trading gains, opex related one-offs, NPE transaction costs and adjusts for tax; 3| Underlying CoR, not including Covid-19 related charges on net loan.
4| FY 22 pro-forma for remaining RWA relief of transactions

2023 Guidance

	2023 Guidance
Net interest Income	Mid teens growth y/y
Loan growth	Mid-single-digit growth y/y
Cost-income ratio	<49% or mid-40s excluding DGF[2]
Cost of Risk	c85bp
NPEs	<7% NPE ratio
EPS[1]	€0.23 c25% y/y
ROTE[1]	>9%
TBVPS	>€2.6 +6% y/y

Net Interest Income

Group, € bn



Assumptions:

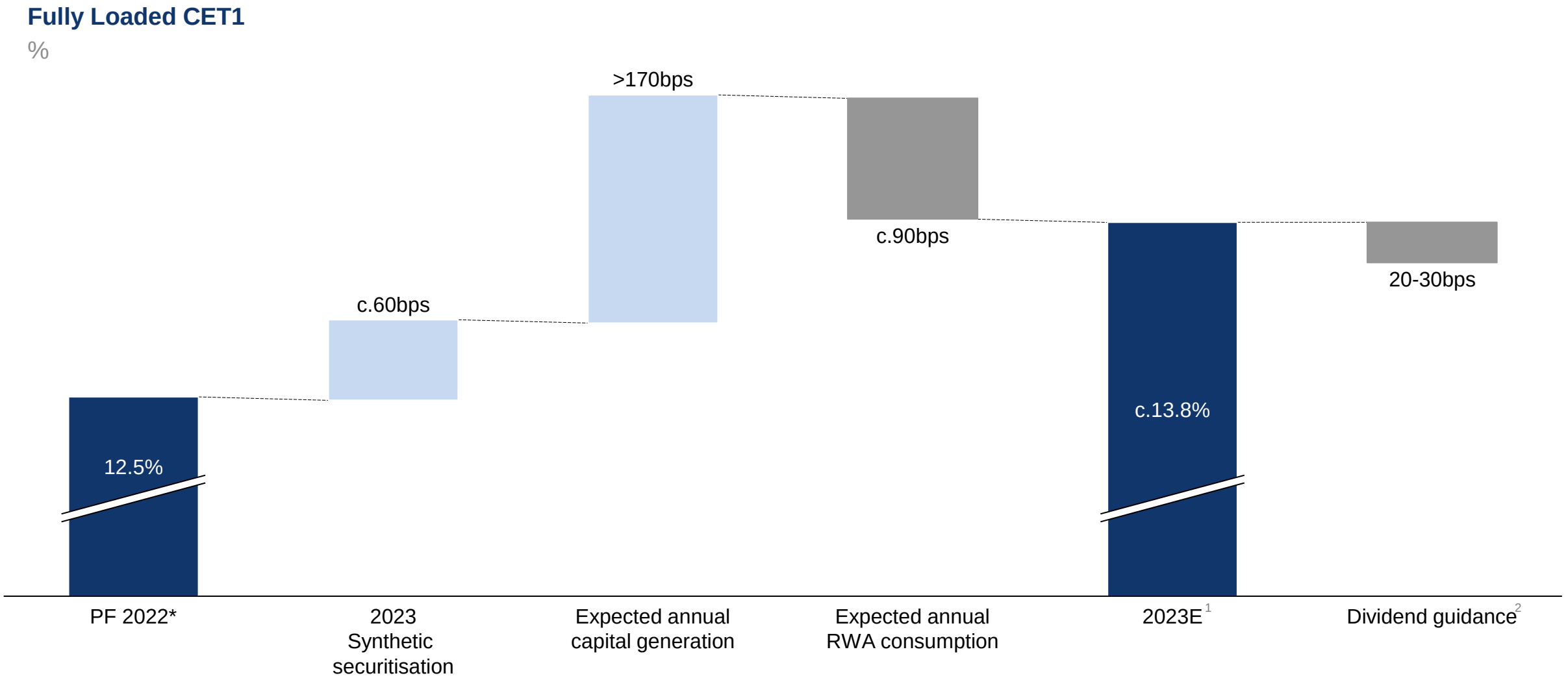
Average 3M Euribor	2.8%
Year End Time Deposits % of Total	c45%
Pass-through on time deposits	>50%

Sensitivity:

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

1| Based on Normalised profit after tax after deduction of AT1 coupon payments. 2| Deposit Guarantee Fund

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



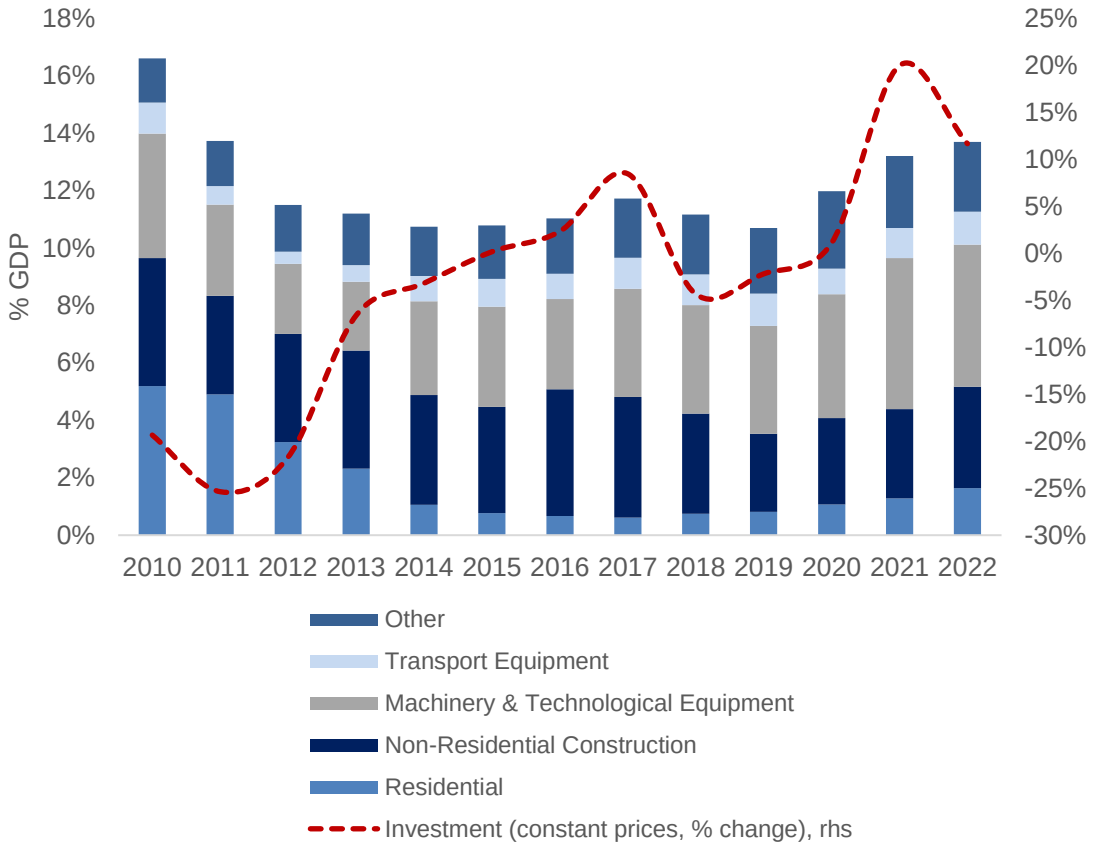
*Pro forma RWA relief for remaining transactions.
1| RWAs of circa €33.4bn in 2023E and circa €35.1bn in 2024E. 2| Subject to regulatory approval.

Alpha Bank

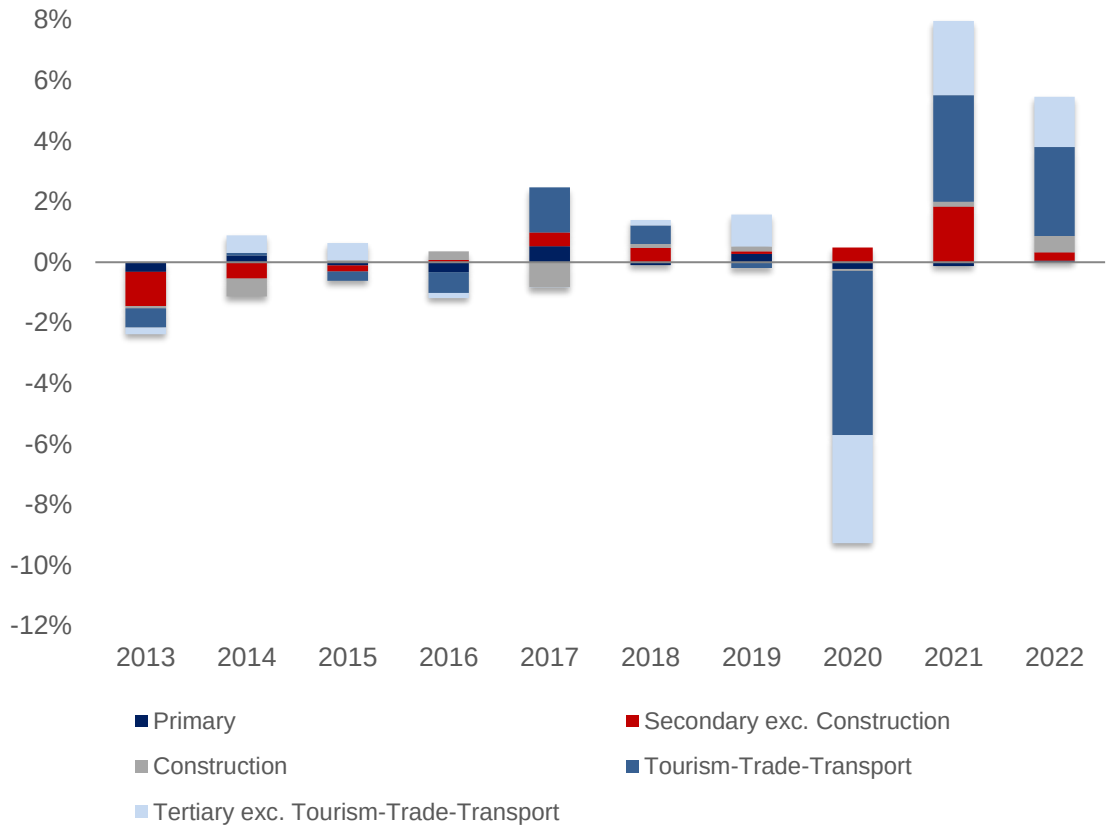
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▪ Asset Quality	45
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Investment and Supply side contributions

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



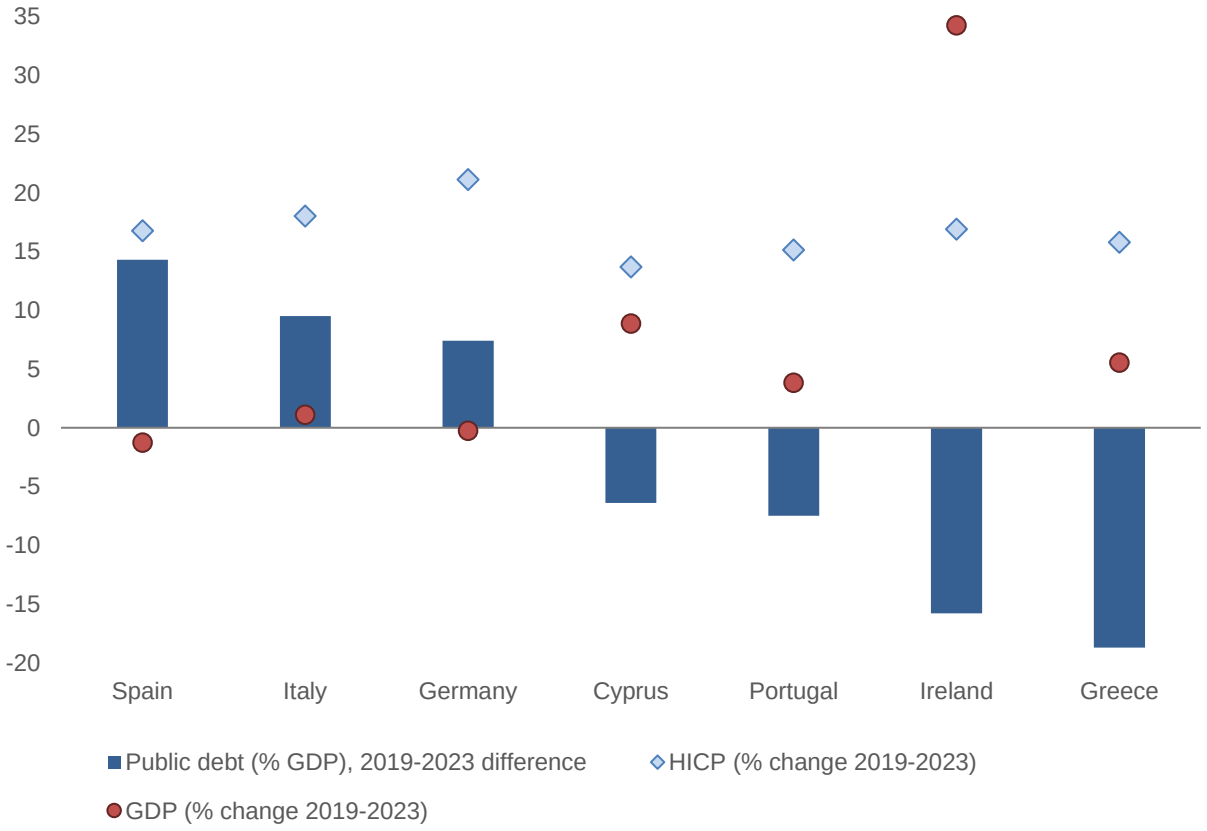
Services driving GVA growth in 2022



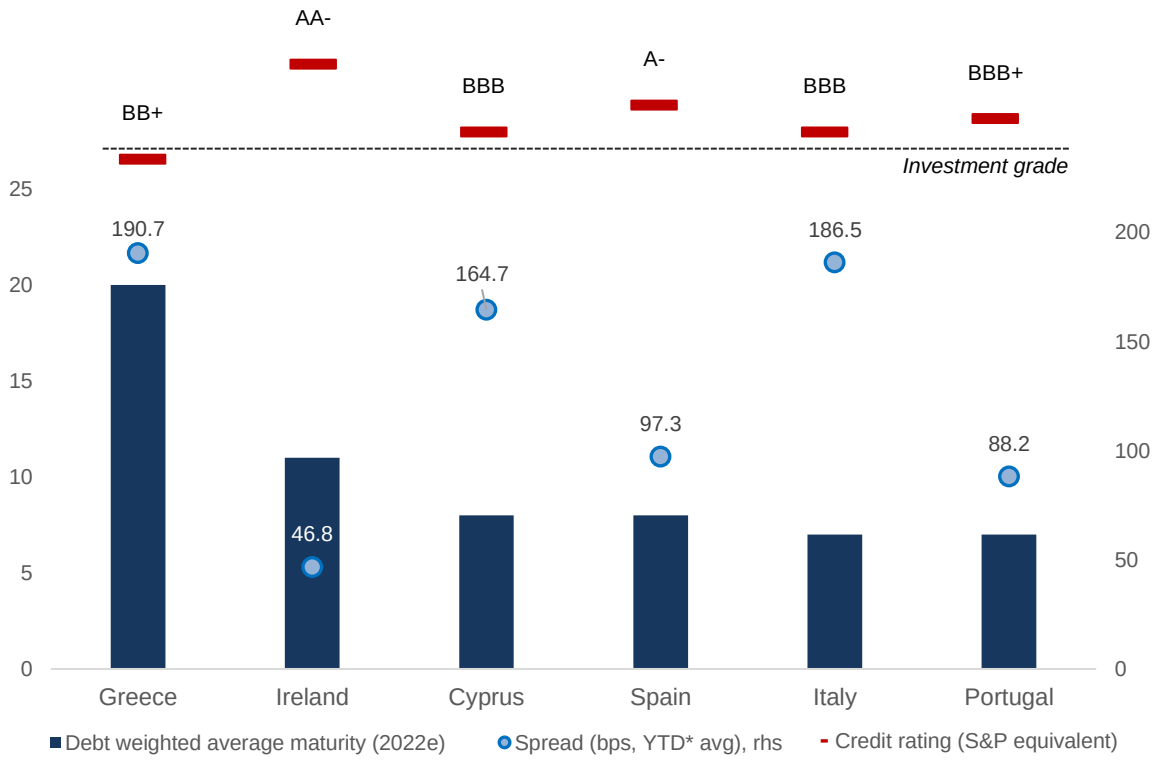
Sources: ELSTAT, Alpha Bank Economic Research calculations.

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

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



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



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

ALPHA SERVICES AND HOLDINGS

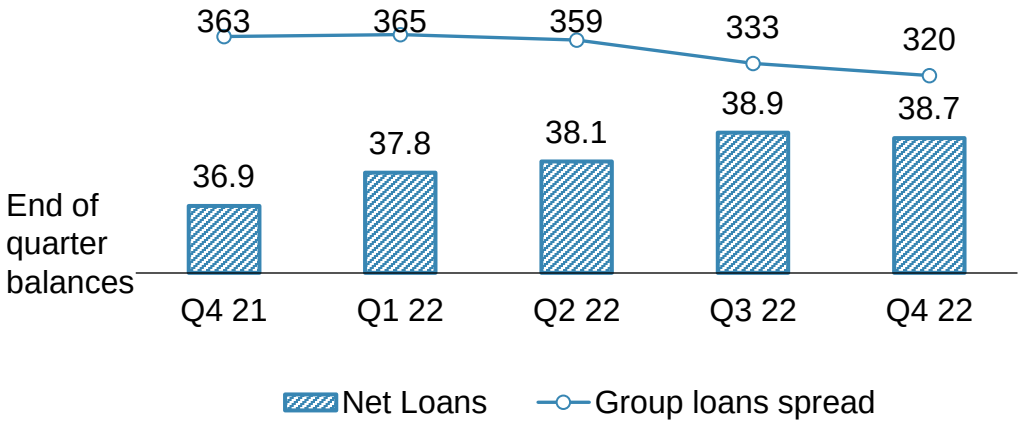
Alpha Bank

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Loan and deposit spreads

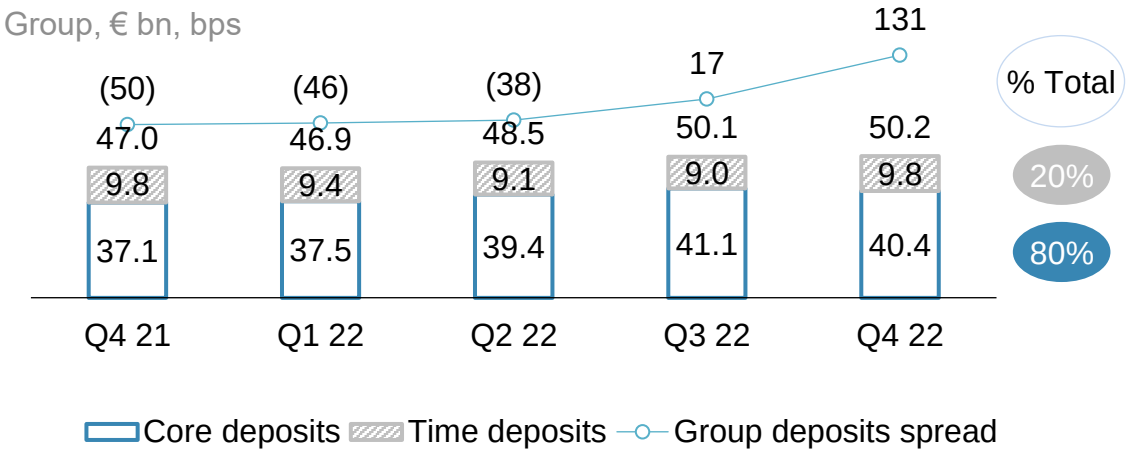
Net loan balances & spreads

Group, € bn



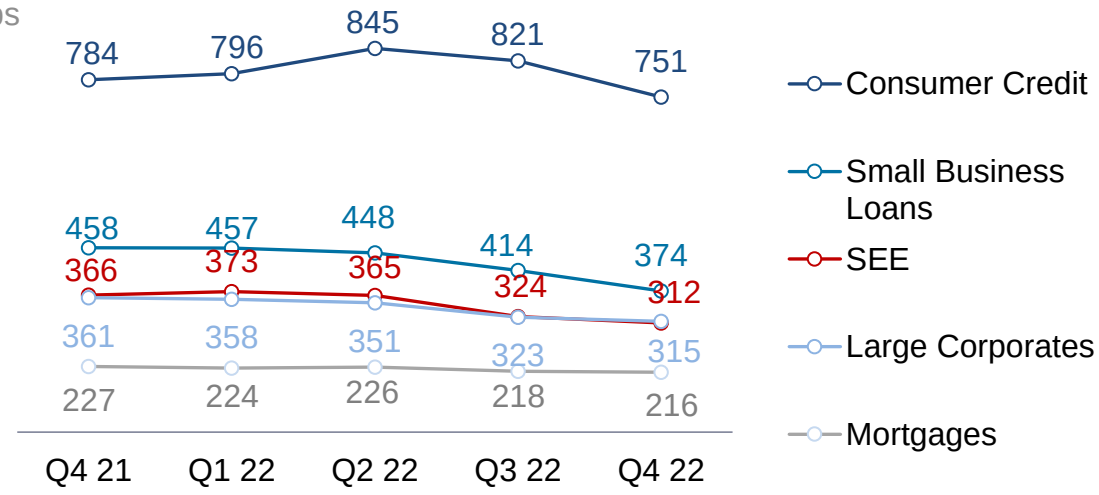
Deposit mix & cost evolution

Group, € bn, bps



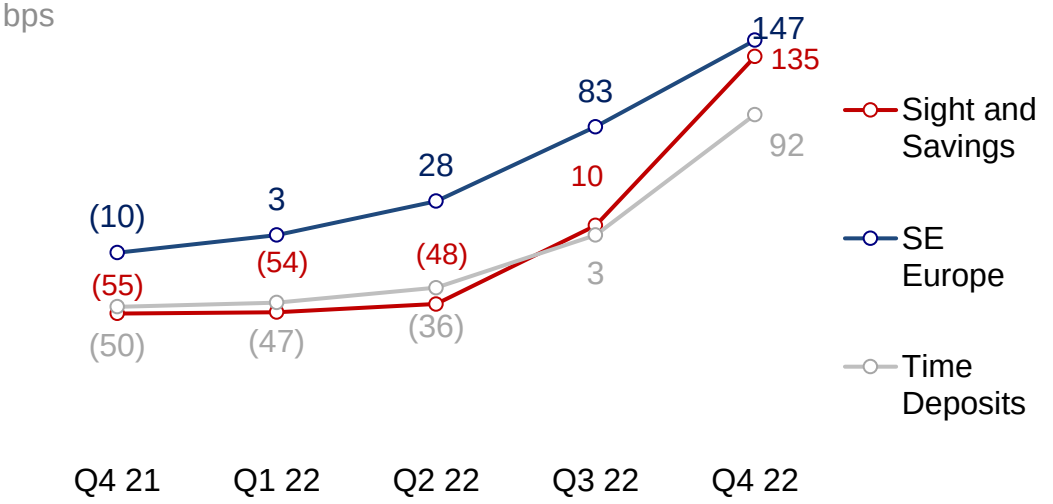
Lending spreads (Greece and SEE)

bps



Deposit spreads (Greece and SEE)

bps



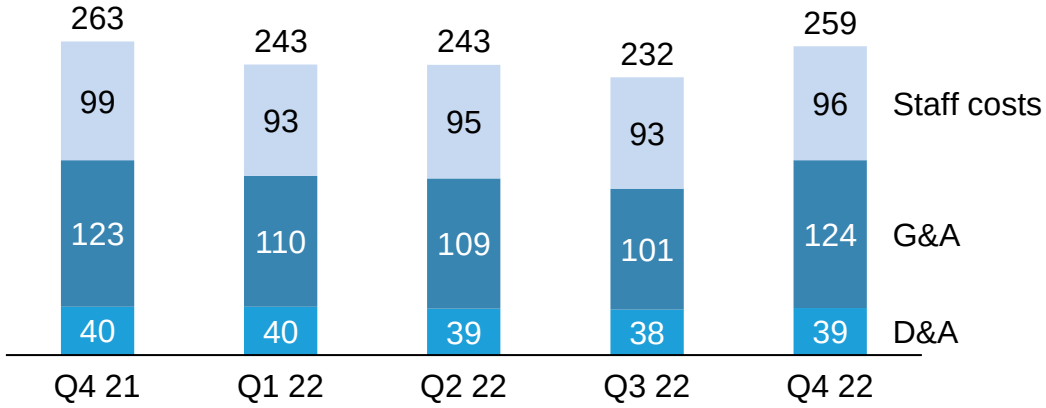
Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

Operating Expenses

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

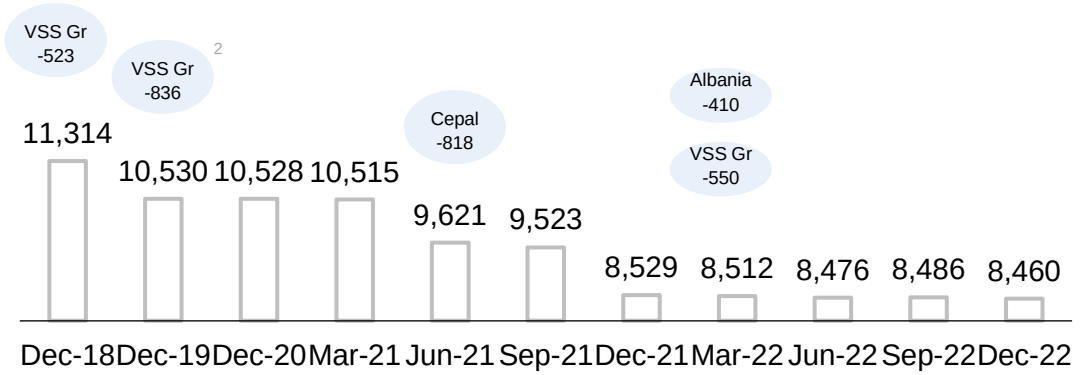
Recurring OPEX evolution

Group, € mn



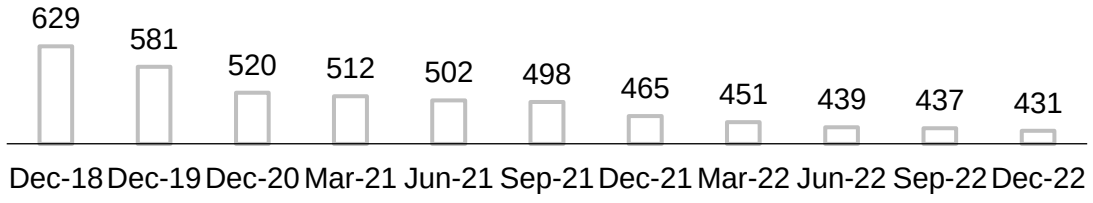
Employees

	Dec-18	Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Greece	8,147	7,354	7,503	7,510	6,622	6,538	5,925	5,939	5,923	5,950	5,940



Branches

	Dec-18	Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Greece[1]	443	394	336	328	318	313	313	299	287	285	284



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

ALPHA SERVICES AND HOLDINGS

Alpha Bank Group

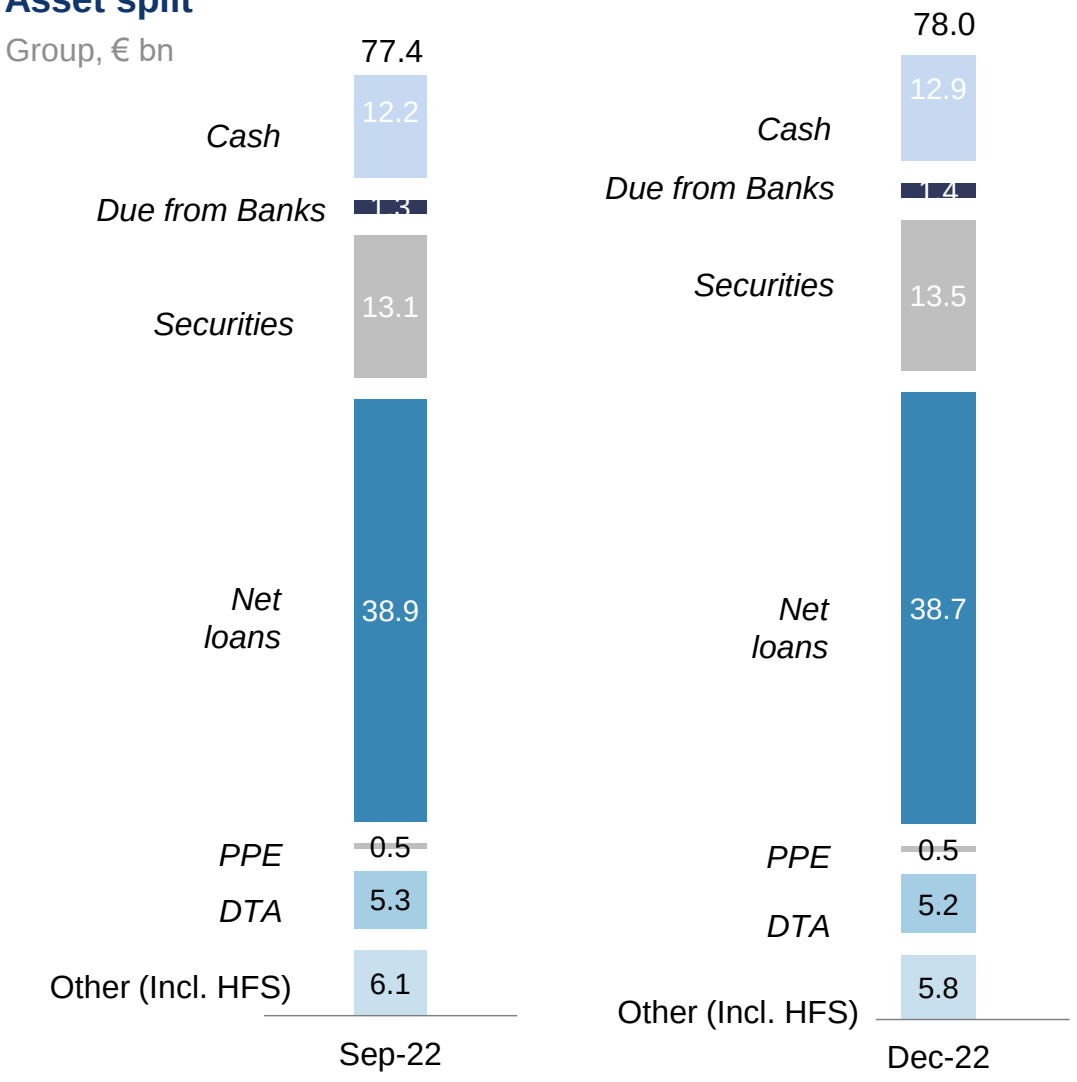
(€ mn)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	qoq% change	yoy% change
Net interest income	398.1	339.0	302.7	283.2	297.8	*17.4%*	*33.7%*
Net fee and commission income	97.9	92.9	99.0	106.3	102.7	*5.4%*	*(4.7%)*
Income from financial operations	6.4	62.5	5.1	103.1	24.7	…	…
Other Income	10.5	51.8	19.2	17.4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

Alpha Bank

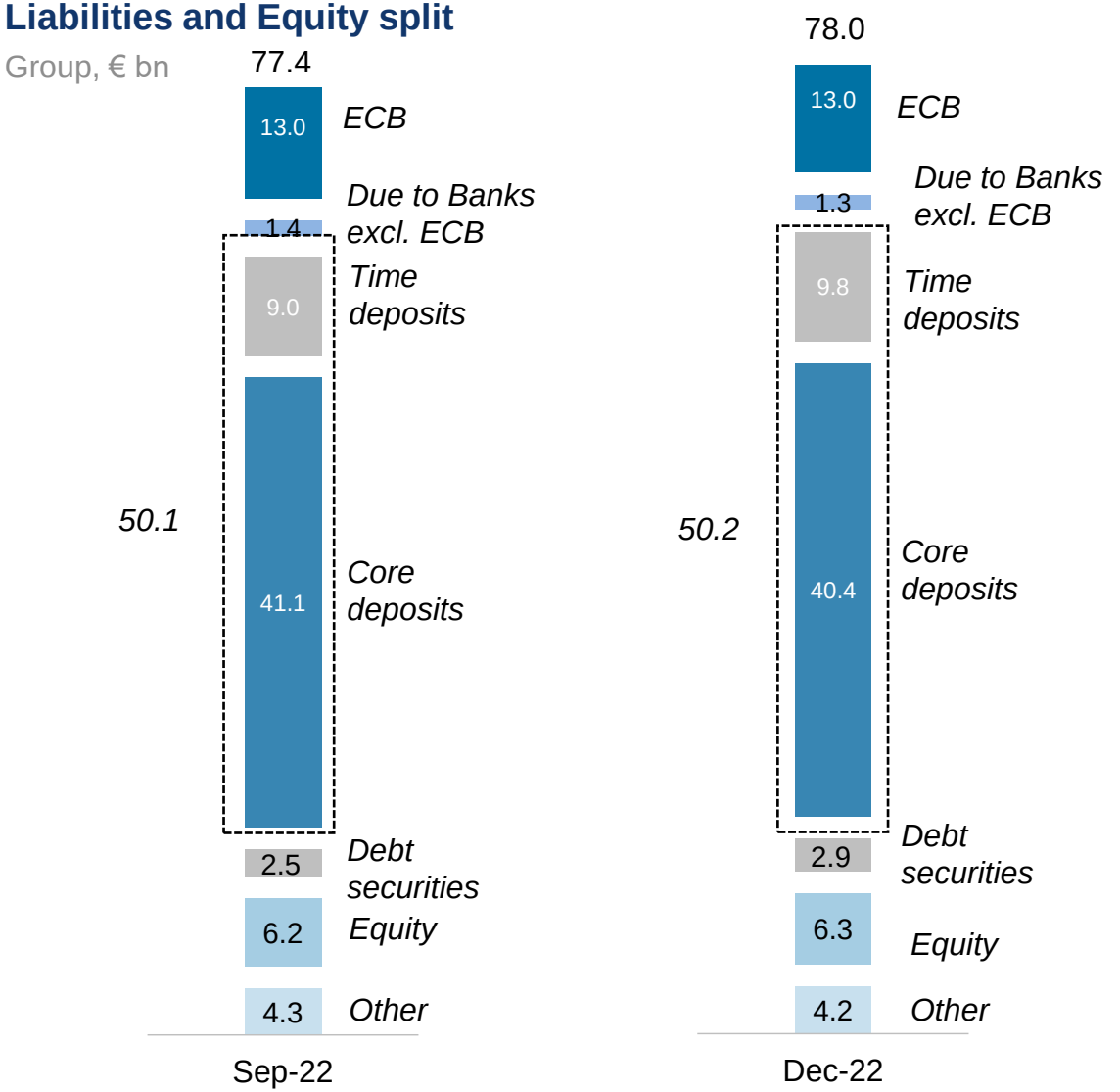
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Balance sheet composition

Asset split



Liabilities and Equity split



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

Performing loans

Greece, € bn

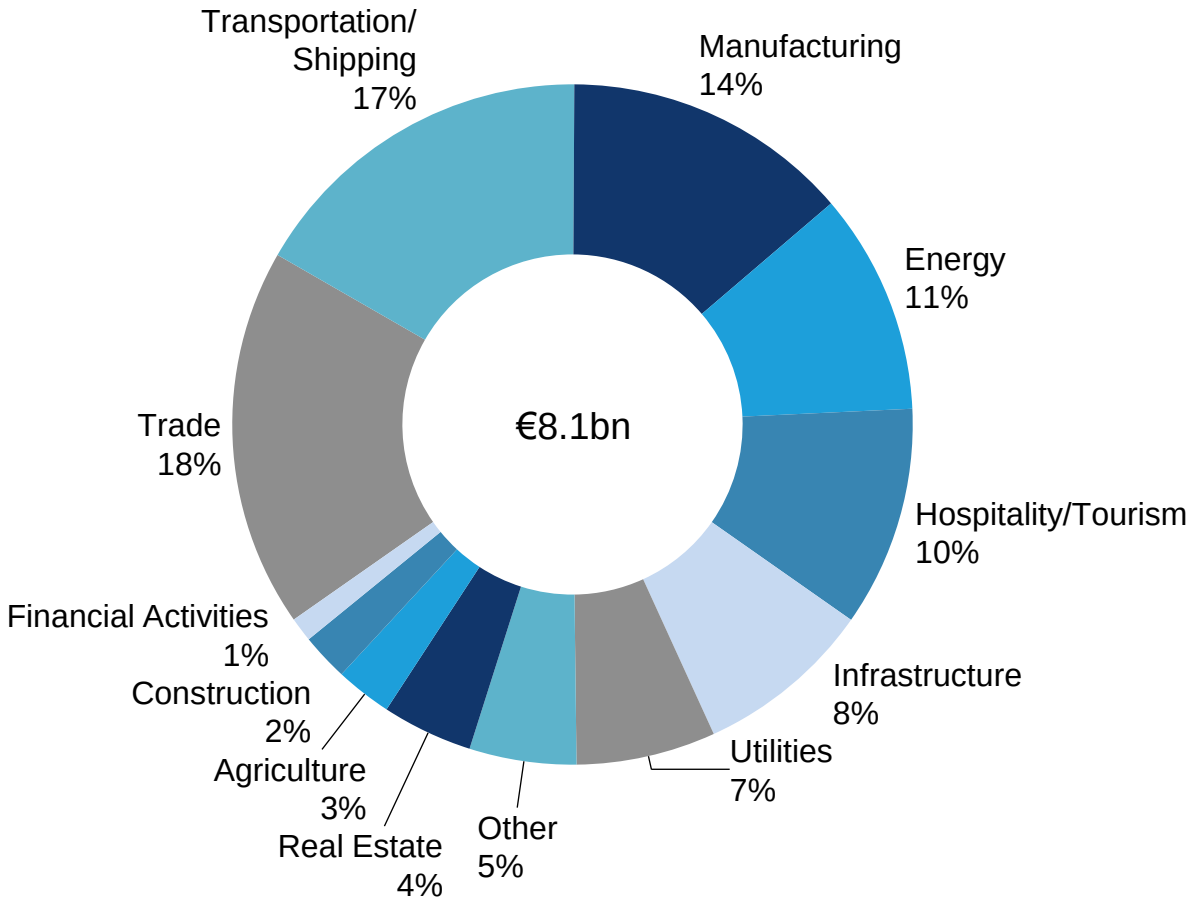
	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Beginning of period	**24.8**	**25.8**	**26.7**	**27.4**	**24.8**
Disbursements	2.4	1.9	2.0	2.3	**8.6**
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	**(6.2)**
PEs in portfolio sales	0.0	0.0	0.0	0.0	**0.0**
Net Flows to/from NPE	0.0	(0.1)	(0.1)	0.0	**(0.2)**
FX & Other	0.0	0.2	0.2	(0.2)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

+ €2.6bn Businesses

- €0.2bn Individuals

FY 2022 Business disbursements – per sector

Greece



New disbursements in Q4 2022

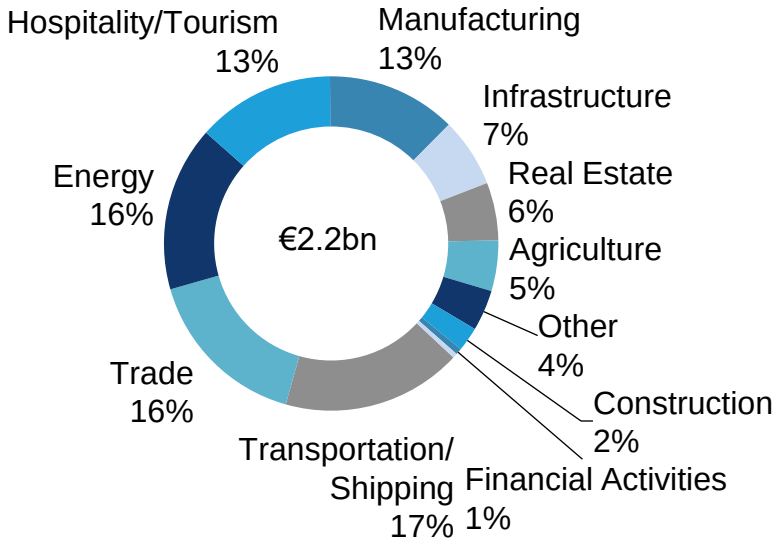
New disbursements – per category

Greece, € mn

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

4Q 2022 Business disbursements – per sector

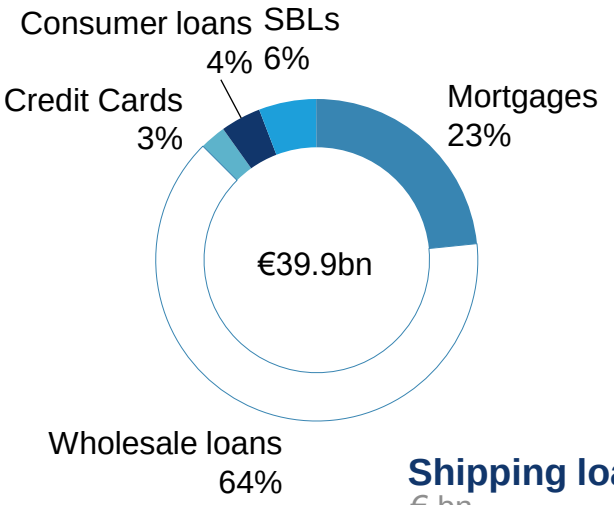
Greece, €bn



Breakdown of loans portfolio – December 2022

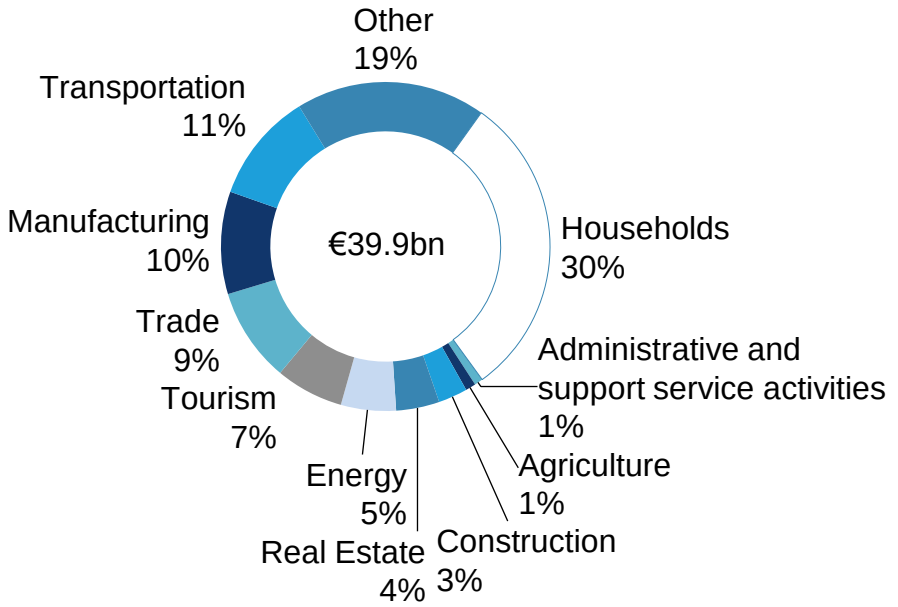
Total Group loans – per segment

€ bn



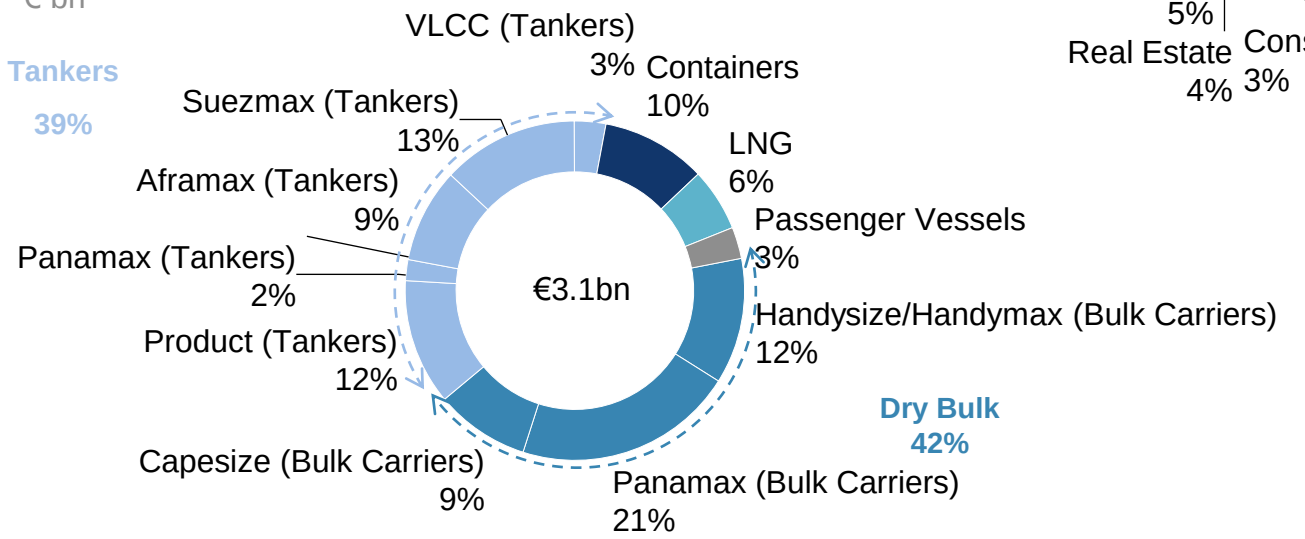
Group Loans portfolio structure[1]

€ bn



Shipping loans portfolio structure

€ bn

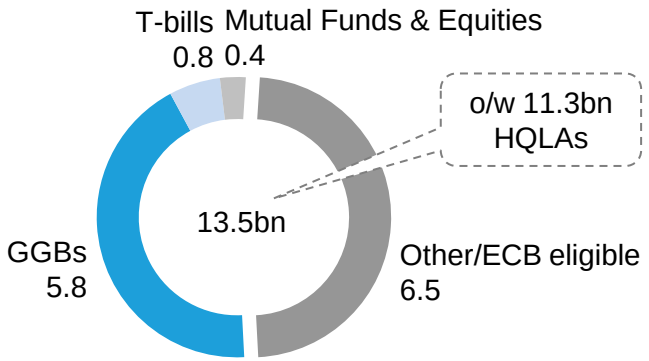


1| Breakdown analysis pro-forma for €5.4bn of senior notes

ALPHA SERVICES AND HOLDINGS

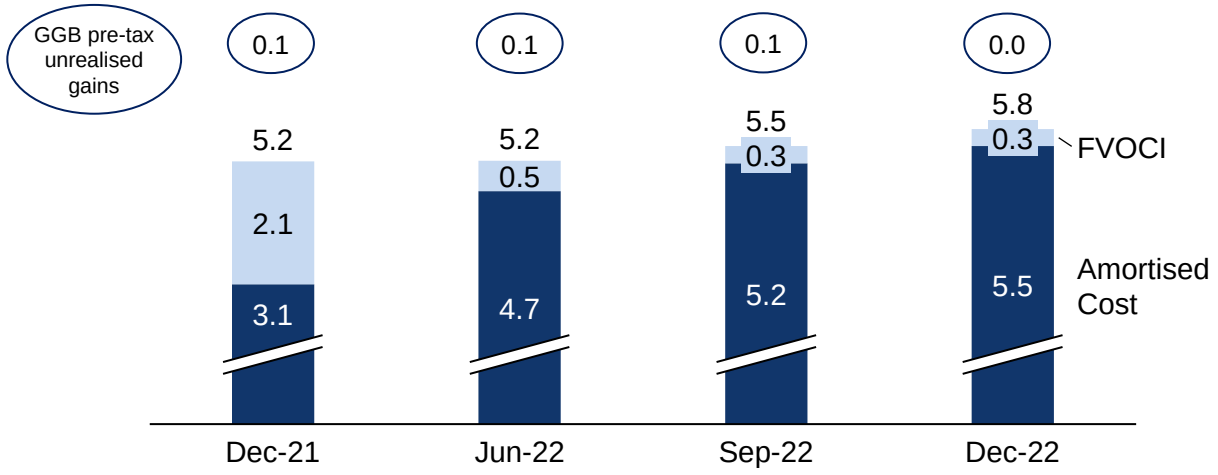
Securities portfolio breakdown

Securities portfolio breakdown
Group, Book value, Dec-22, € bn

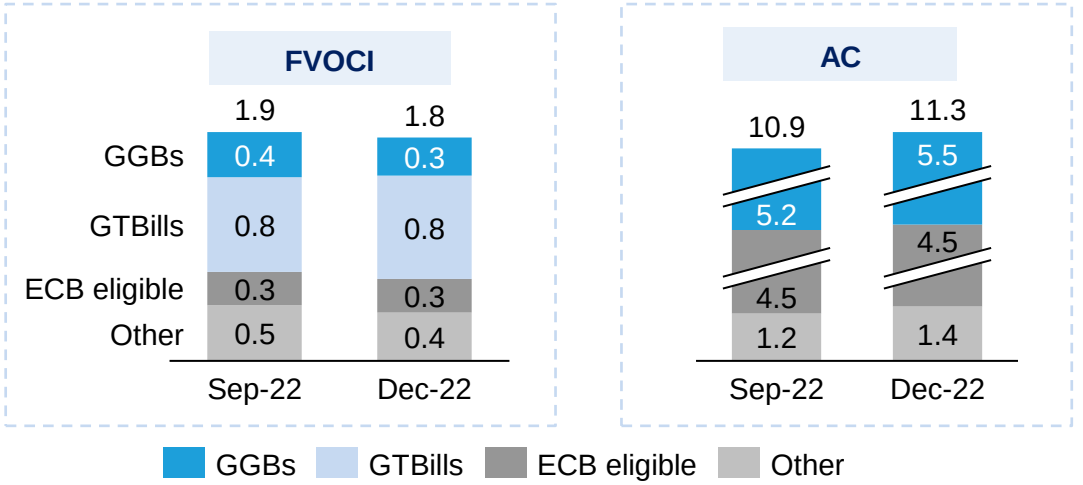


- The **"Other/ECB eligible"** bonds of €6.5bn is broken down to the following categories:
  - €3.6bn other **sovereign bonds**
  - €0.4bn **bonds** issued by supranationals
  - €1.5bn **bonds** by other issuers &
  - €1.0bn **bonds** issued by Greek corporates

GGBs portfolio
Group, Book value, € bn



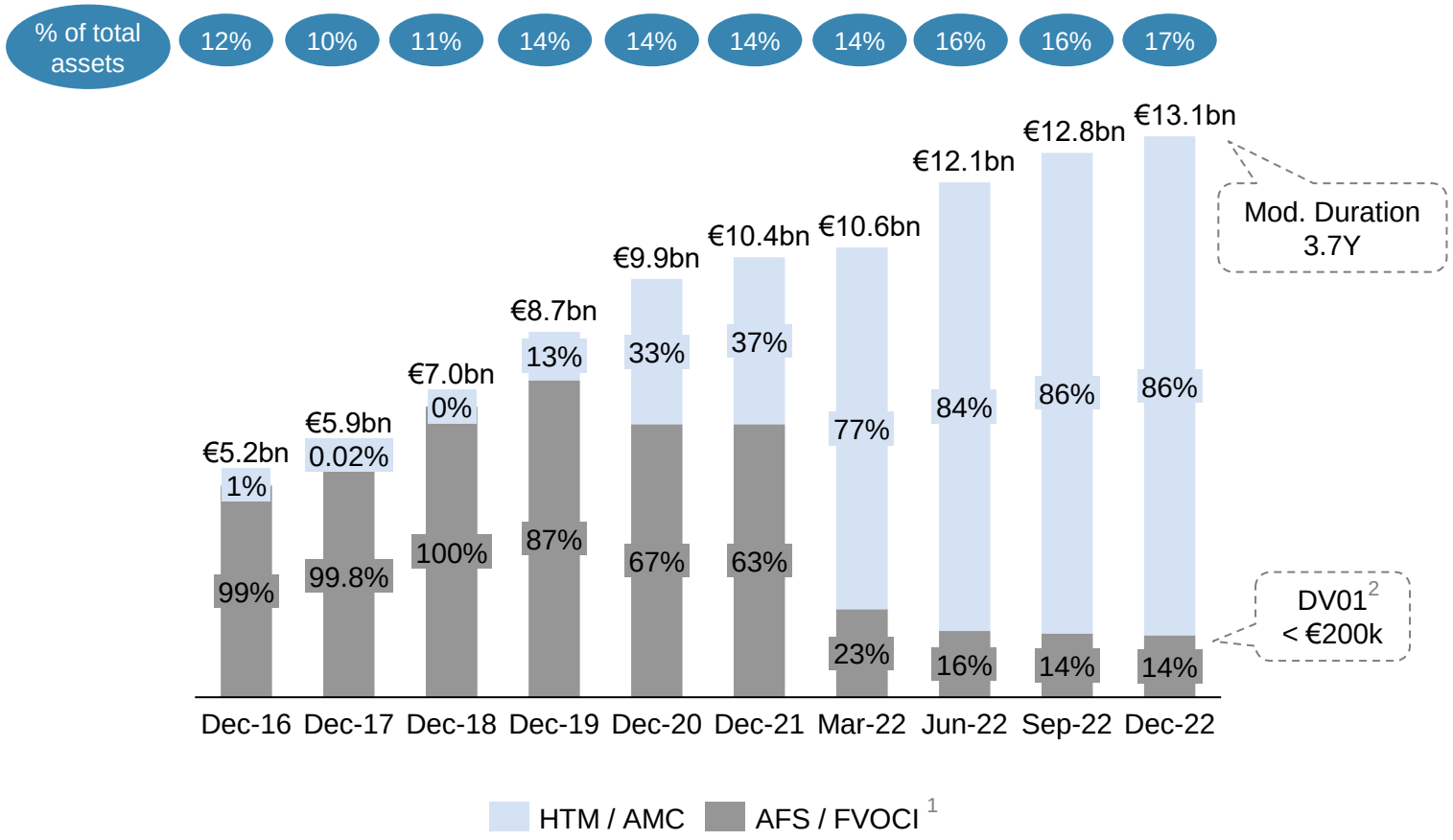
Portfolio evolution
Group, Book value, € bn



Securities portfolio evolution

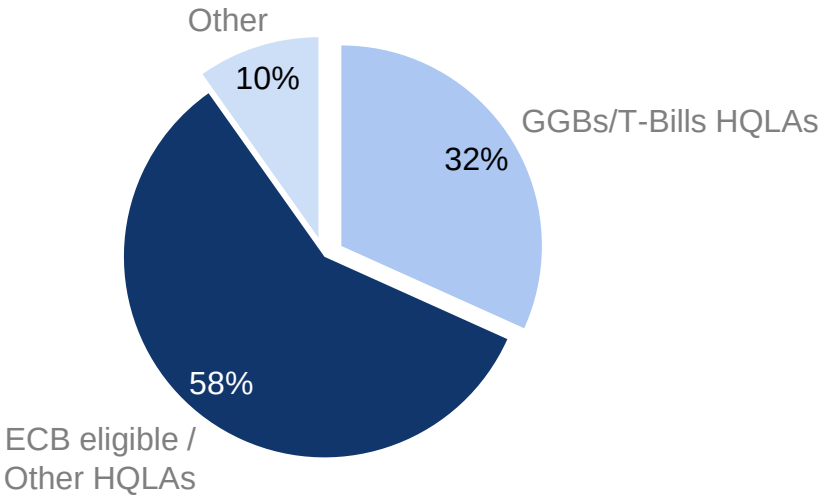
Portfolios evolution

Group, Book value € bn



FY 2022 New investments

Group

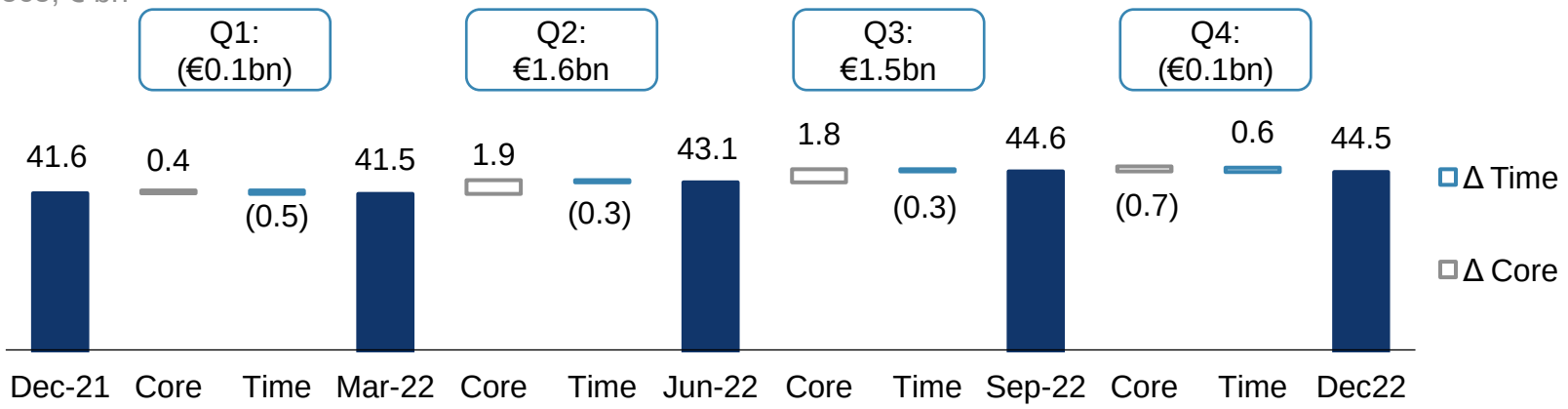


1| HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income. 2| DV01 is the monetary change in the portfolio value for 1 basis point change in interest rates. DV01 perimeter is Group excl. Alpha Life

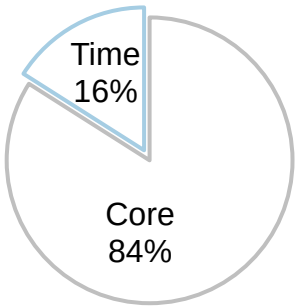
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

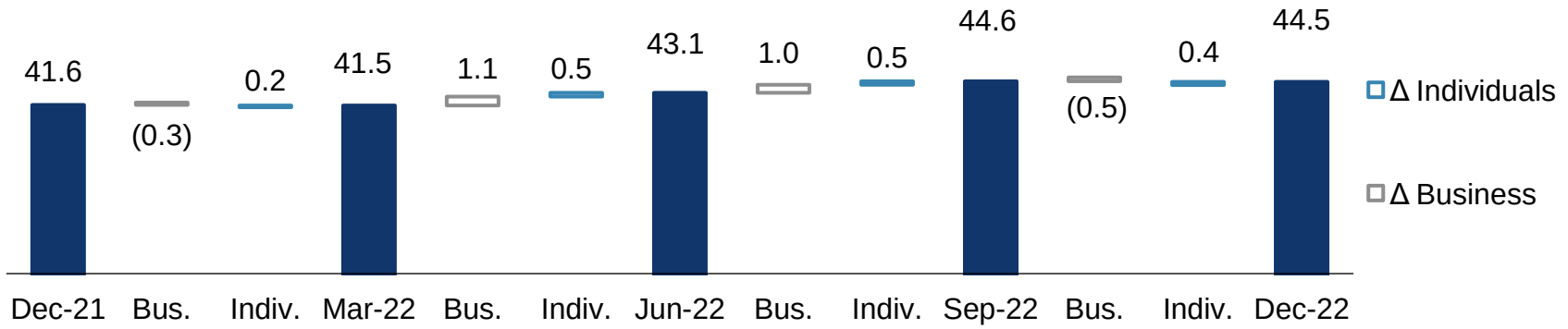


Deposits breakdown – December 2022

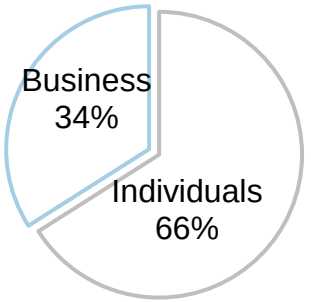


Alpha Bank deposits evolution in Greece

Greece, € bn



Deposits breakdown – December 2022

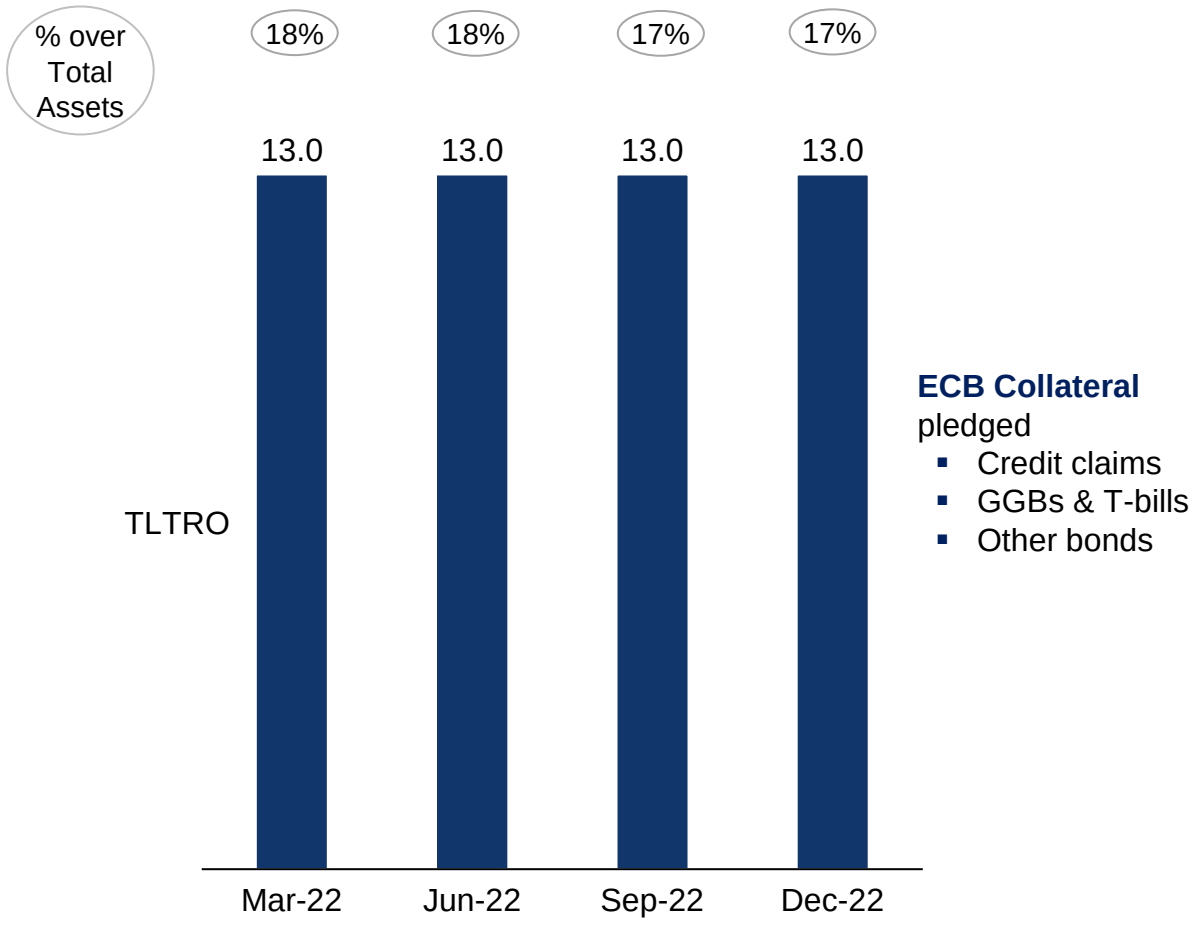


Note: Business deposits include State deposits

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

ECB balances

Group, € bn

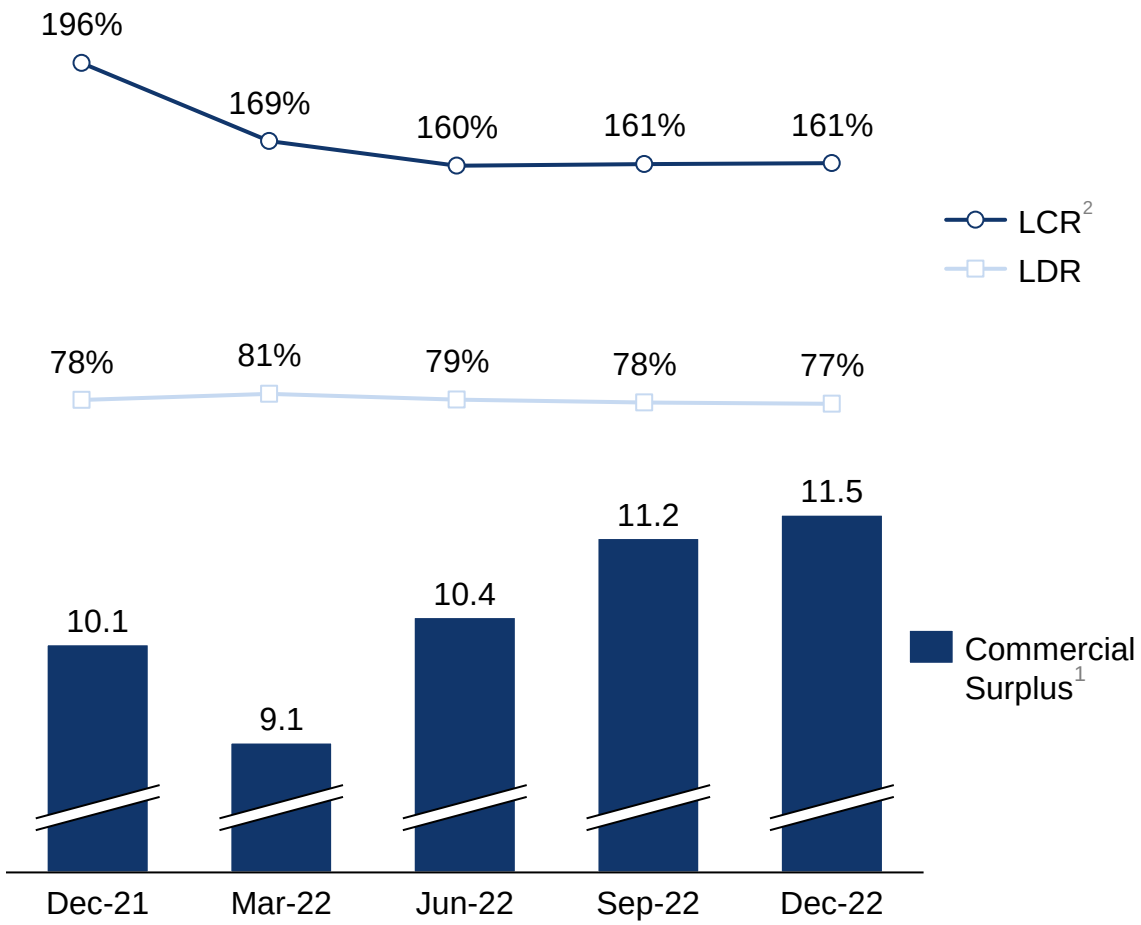


ECB Collateral
pledged

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

Group LCR & LDR

%

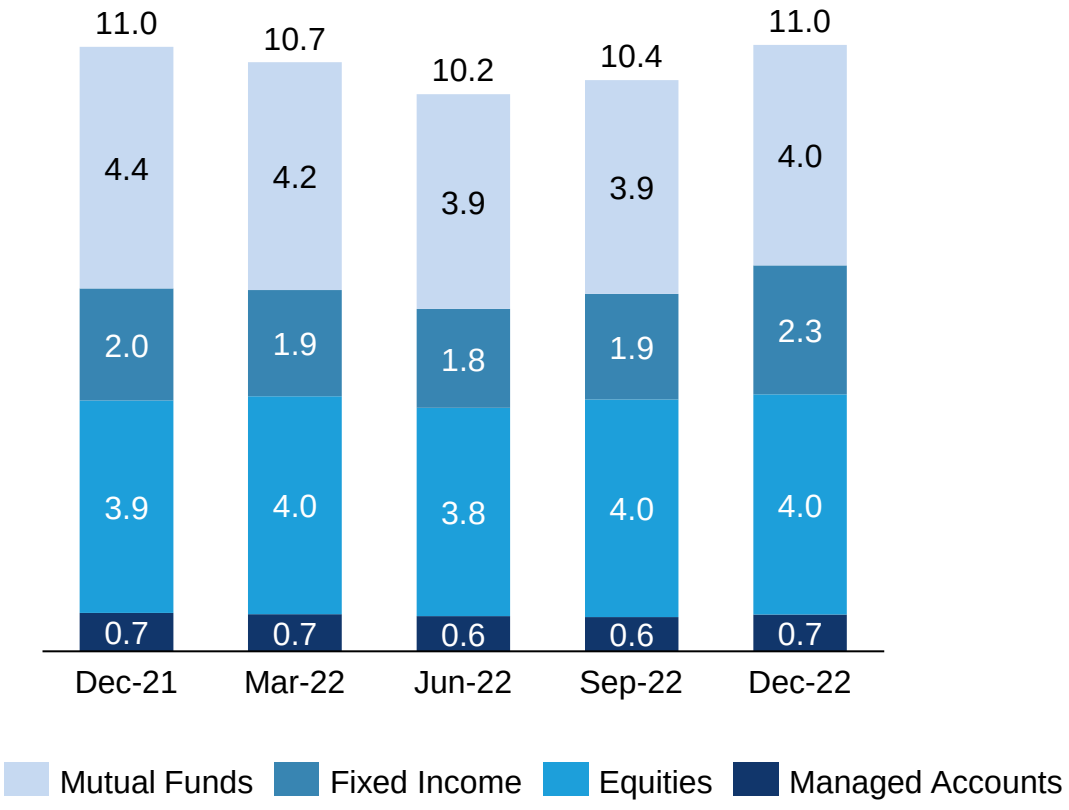


1| Commercial Surplus defined as the difference between Deposits and Net Loans. 2| It is noted that methodological adjustments that may affect the liquidity indicators are expected to be implemented in the context of the continuous supervisory dialogue and will be reflected in the Pillar 3 disclosures.

Wealth management

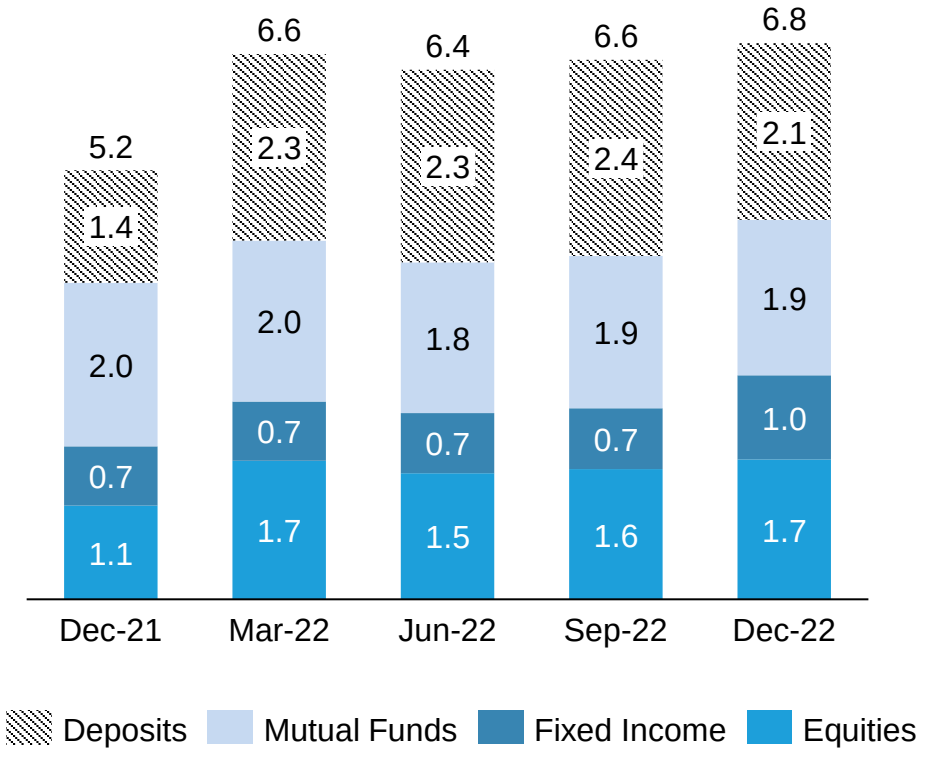
Asset Management balances

Group, € bn



Private Banking

Group, € bn



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

Business Volumes

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

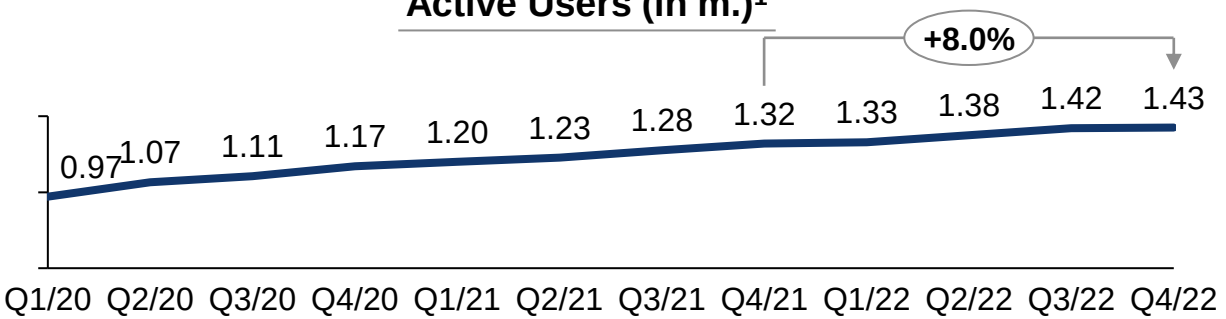
1| Include off balance sheet items

Digital acceleration to build on a good transactional starting base

Digital KPIs

1 **Acquisition**

Active Users (in m.)[1]



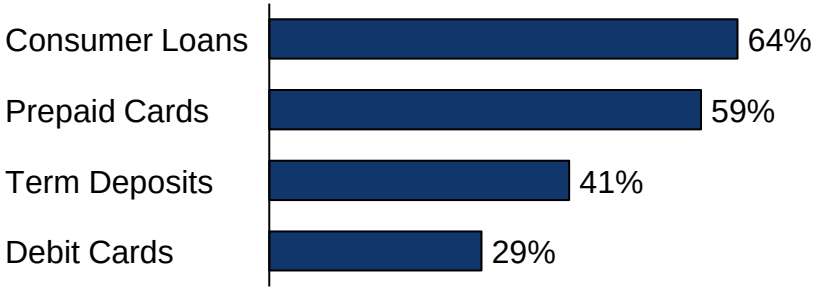


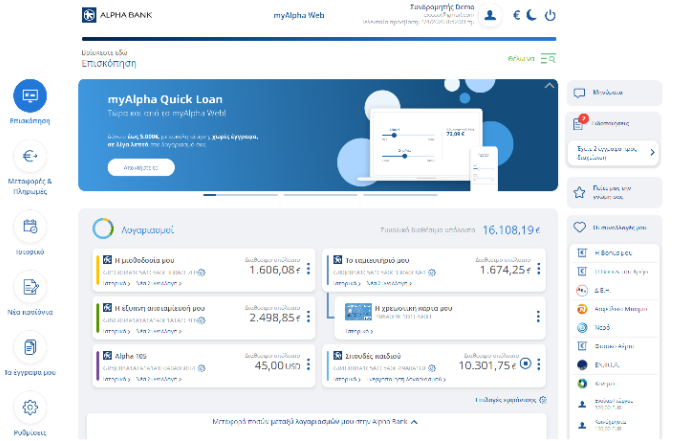
2 **Usage**

95%	50%	67%
Transaction penetration[2,6]	Individual Client penetration[3,6]	Business Client penetration[3,6]

3 **Engagement**

Digital Sales[4,5]





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

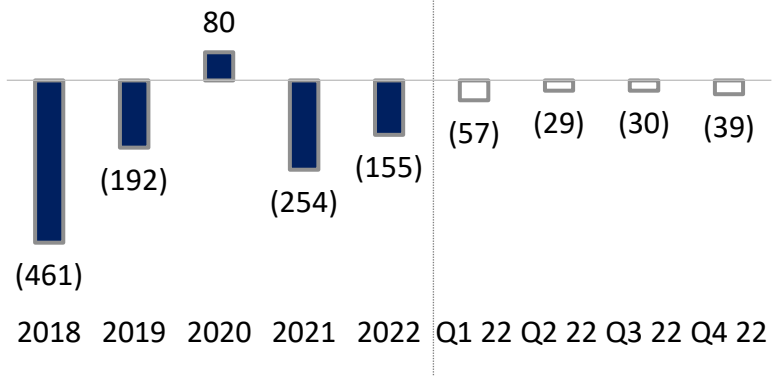
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Gross organic NPE formation in Greece per segment

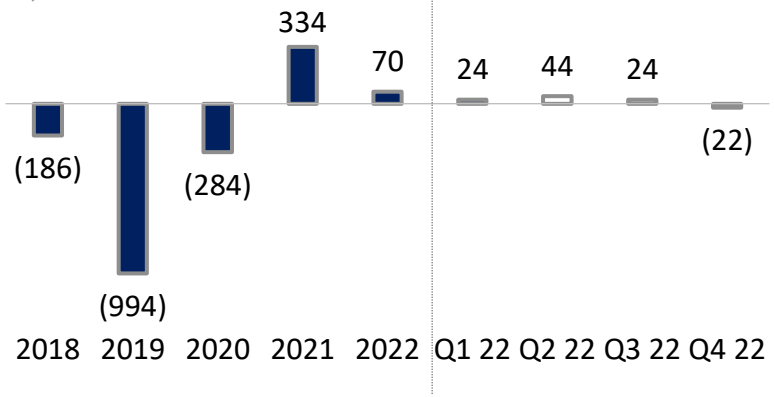
Gross formation (Organic) - Wholesale

Greece, € mn



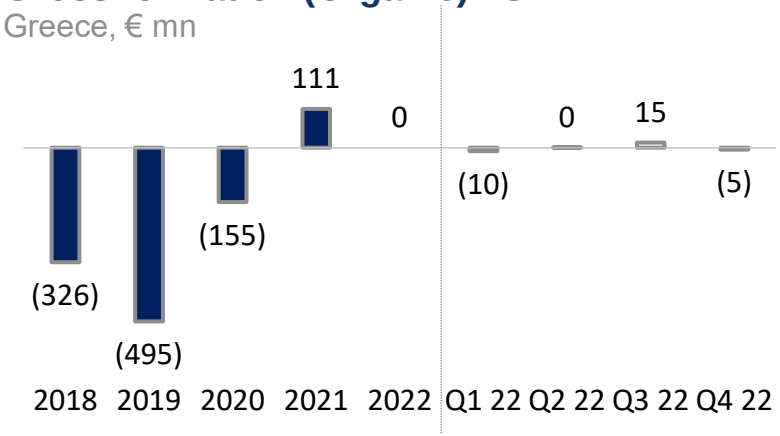
Gross formation (Organic) - Retail

Greece, € mn



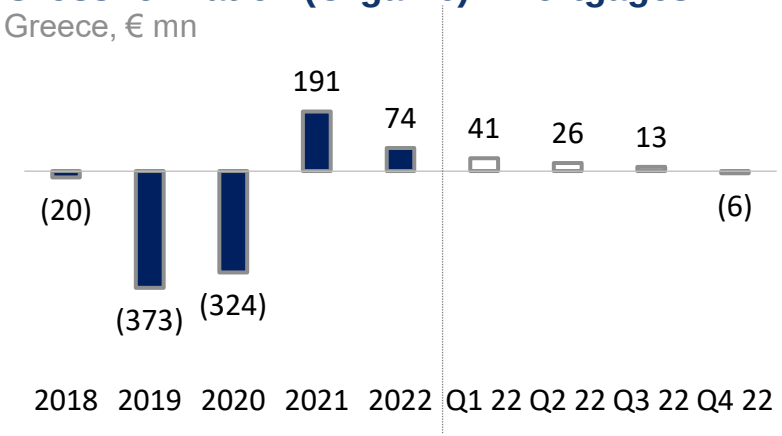
Gross formation (Organic) - SBL

Greece, € mn



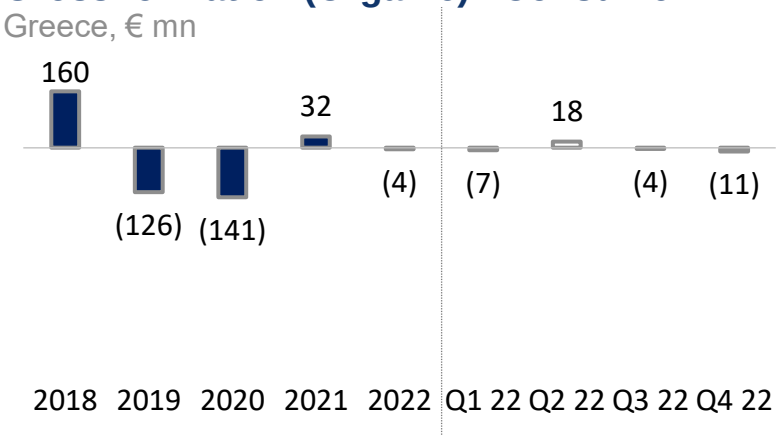
Gross formation (Organic) - Mortgages

Greece, € mn



Gross formation (Organic) - Consumer

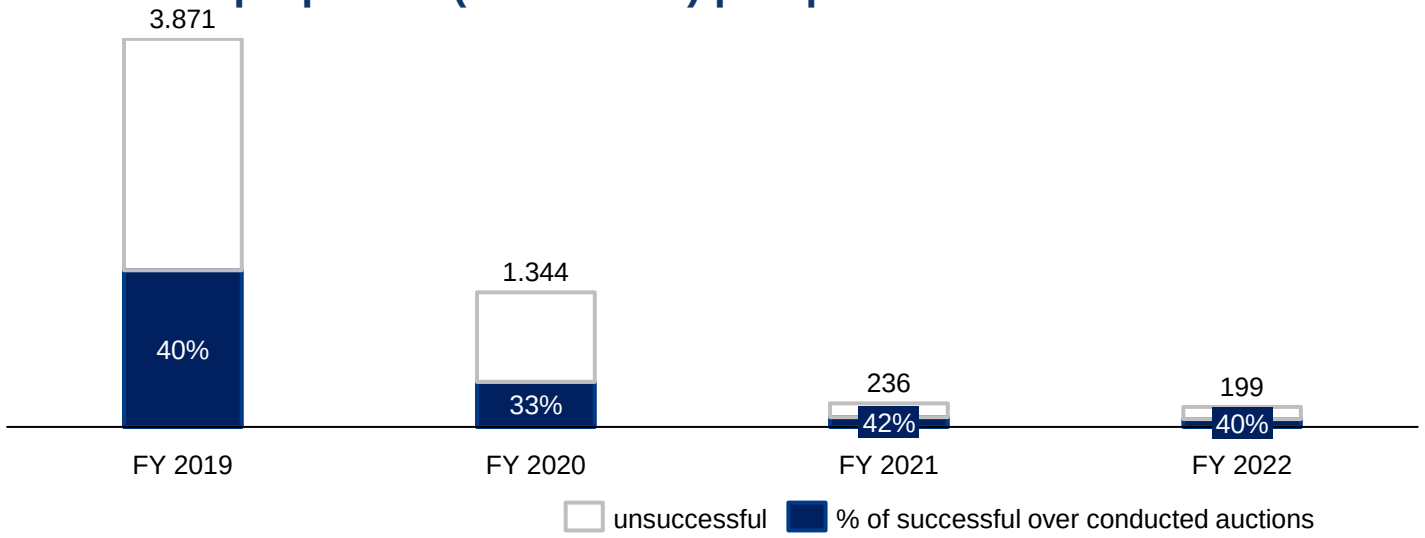
Greece, € mn



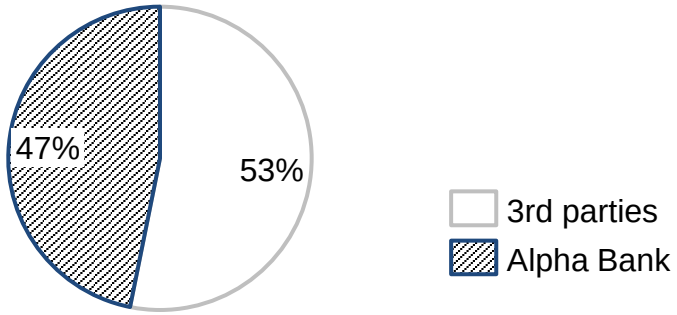
Note: Gross formation including curings, repayments, liquidations and debt forgiveness.

Auctions and repossession activity evolution

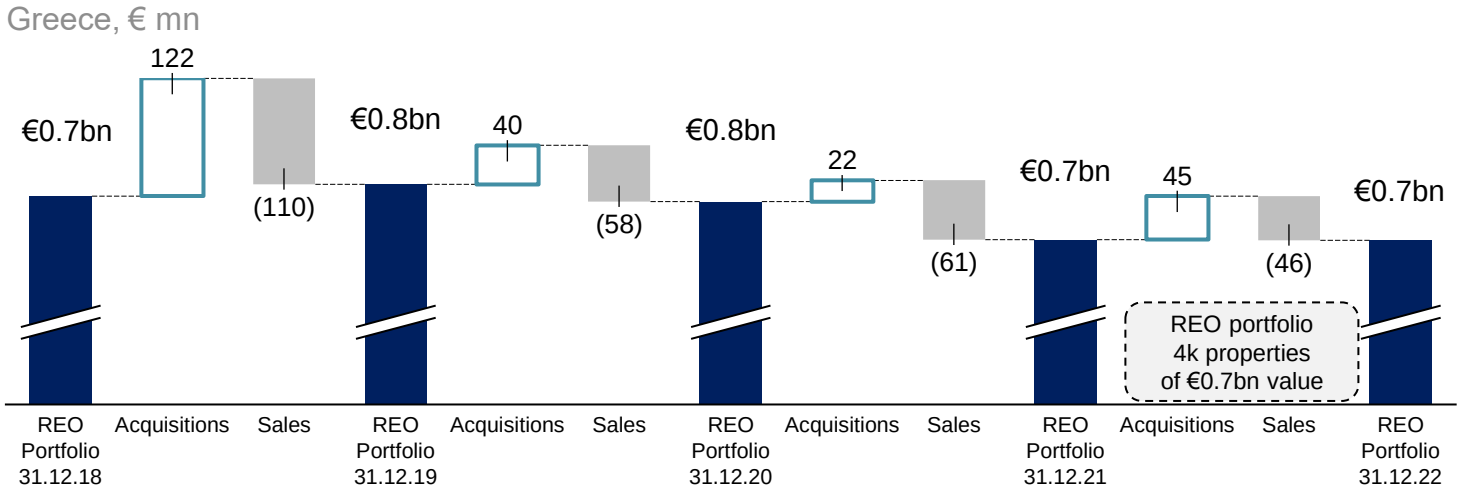
Auctioned properties (Conducted) per quarter



FY 22 successfully auctioned properties: Breakdown by highest bidder



REO portfolio evolution (entries/exits) – Greece

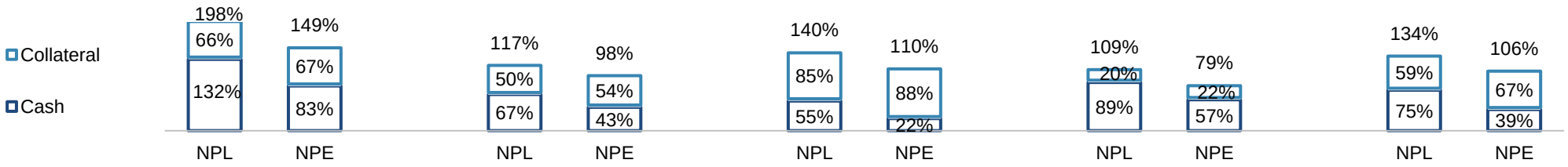


- **During 2022**, the Bank continued with its disinvestment strategy through the completion of €45.8mn REO sales in Greece and €38.7mn in Cyprus and SEE. **Sales in Greece** included both **commercial** as well as **residential** assets
- **During early 2023,** Alpha Services and Holdings S.A. announced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

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

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

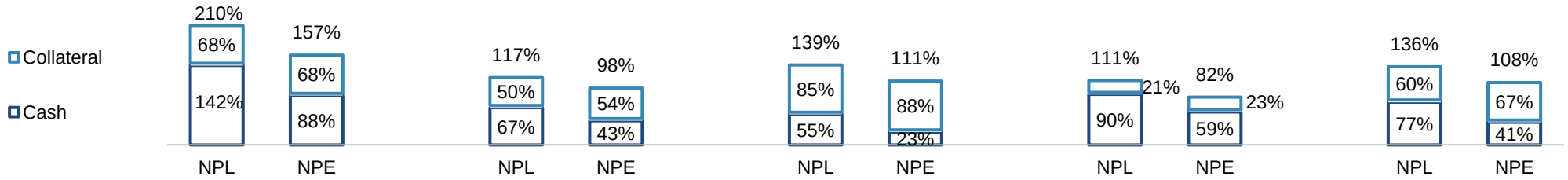
Coverage ratio



NPLs	**0.2**	**0.4**	**0.6**	**0.3**	**1.5**
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.2	1.3
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.1
NPEs	**0.3**	**0.7**	**1.5**	**0.5**	**3.0**
Forborne NPLs >90dpd	0.0	0.2	0.3	0.2	0.8
Forborne NPLs <90dpd	0.1	0.2	0.8	0.2	1.3
Performing forborne	0.4	0.3	1.4	0.2	2.3
Total forborne	**0.5**	**0.8**	**2.5**	**0.6**	**4.4**

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	**25.6**	**2.3**	**9.4**	**2.7**	**39.9**
(-) Accumulated Provisions	(0.4)	(0.3)	(0.3)	(0.3)	(1.3)
Net loans	**25.3**	**2.0**	**9.0**	**2.3**	**38.7**
NPLs	0.2	0.4	0.7	0.4	1.7
NPL ratio	***0.8%***	***18.7%***	***7.1%***	***13.3%***	***4.1%***
NPEs	0.3	0.7	1.6	0.5	3.1
NPE ratio	***1.3%***	***28.9%***	***16.8%***	***20.4%***	***7.8%***
NPL collateral	0.1	0.2	0.6	0.1	1.0
NPE collateral	0.2	0.4	1.4	0.1	2.1
Coverage ratio					
NPLs	**0.2**	**0.4**	**0.7**	**0.4**	**1.7**
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.8	0.2	1.3
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.1
NPEs	**0.3**	**0.7**	**1.6**	**0.5**	**3.1**
Forborne NPLs >90dpd	0.0	0.2	0.4	0.2	0.8
Forborne NPLs <90dpd	0.1	0.2	0.8	0.2	1.3
Performing forborne	0.6	0.3	1.4	0.2	2.5
Total forborne	**0.7**	**0.8**	**2.6**	**0.6**	**4.7**



ALPHA SERVICES AND HOLDINGS

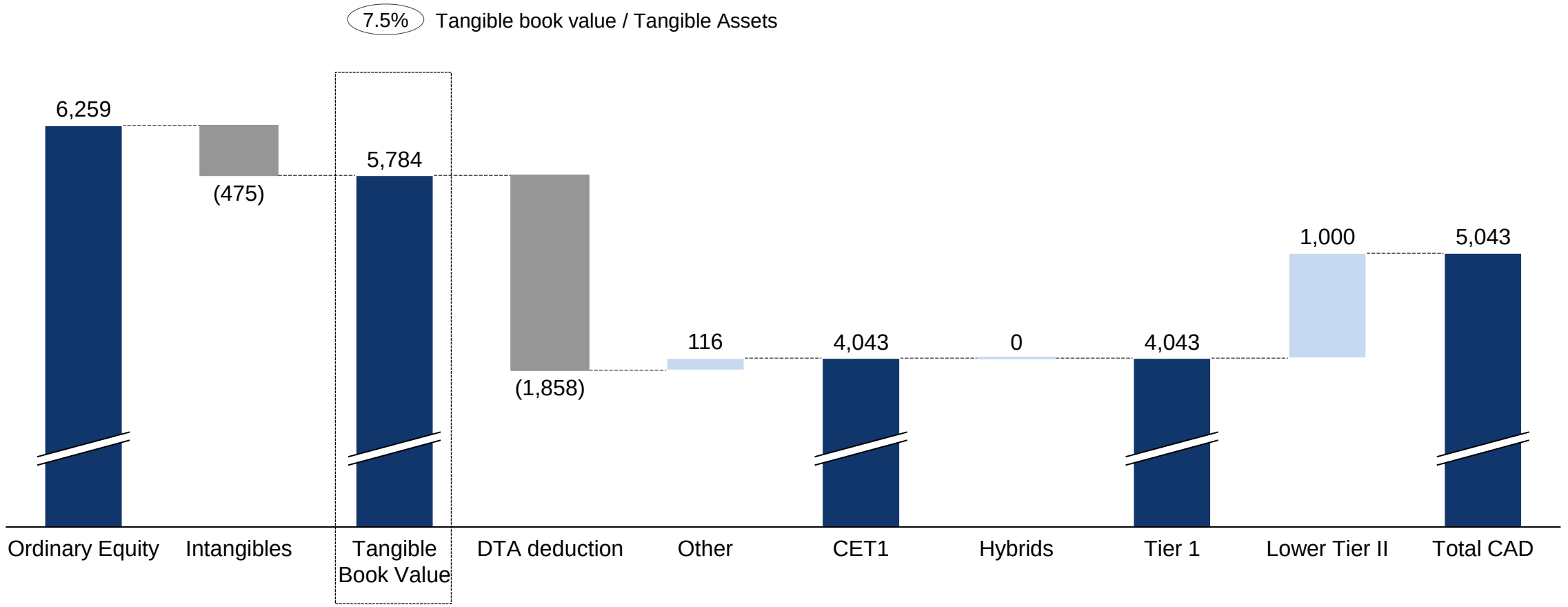
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Fully loaded Regulatory Capital

Equity to fully loaded regulatory capital bridge

€ mn

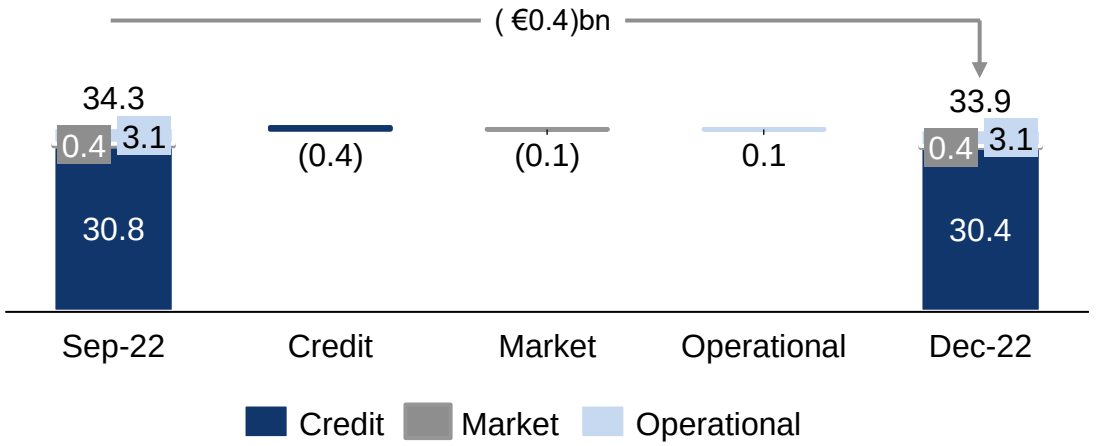


ALPHA SERVICES AND HOLDINGS

Group RWAs and Regulatory Capital

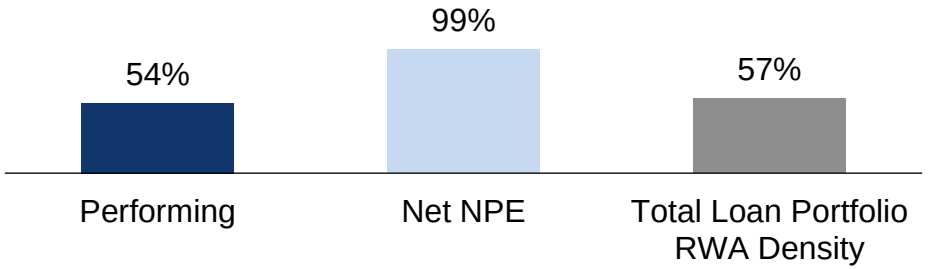
Group Risk Weighted Assets – Fully Loaded

€ bn



Credit Risk Weights per portfolio

%



Transitional arrangements - IFRS 9 and B3 DTA

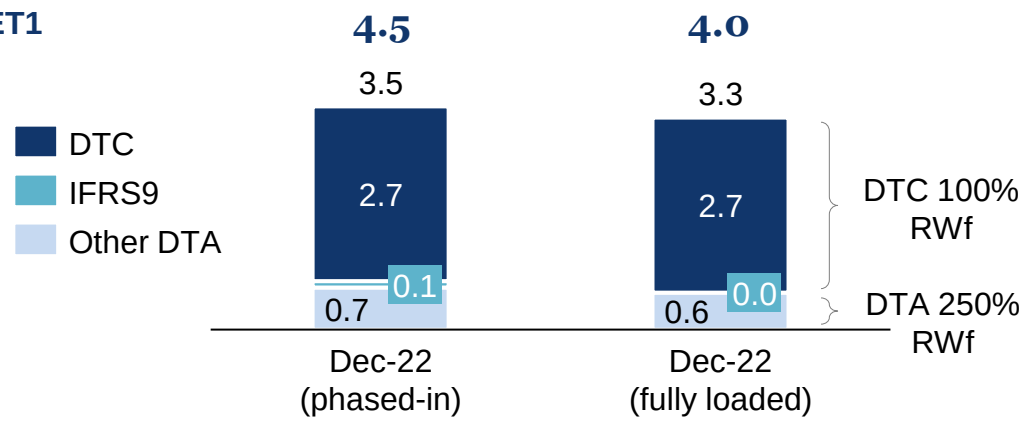
€ mn

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

No meaningful impact from finalisation of B3

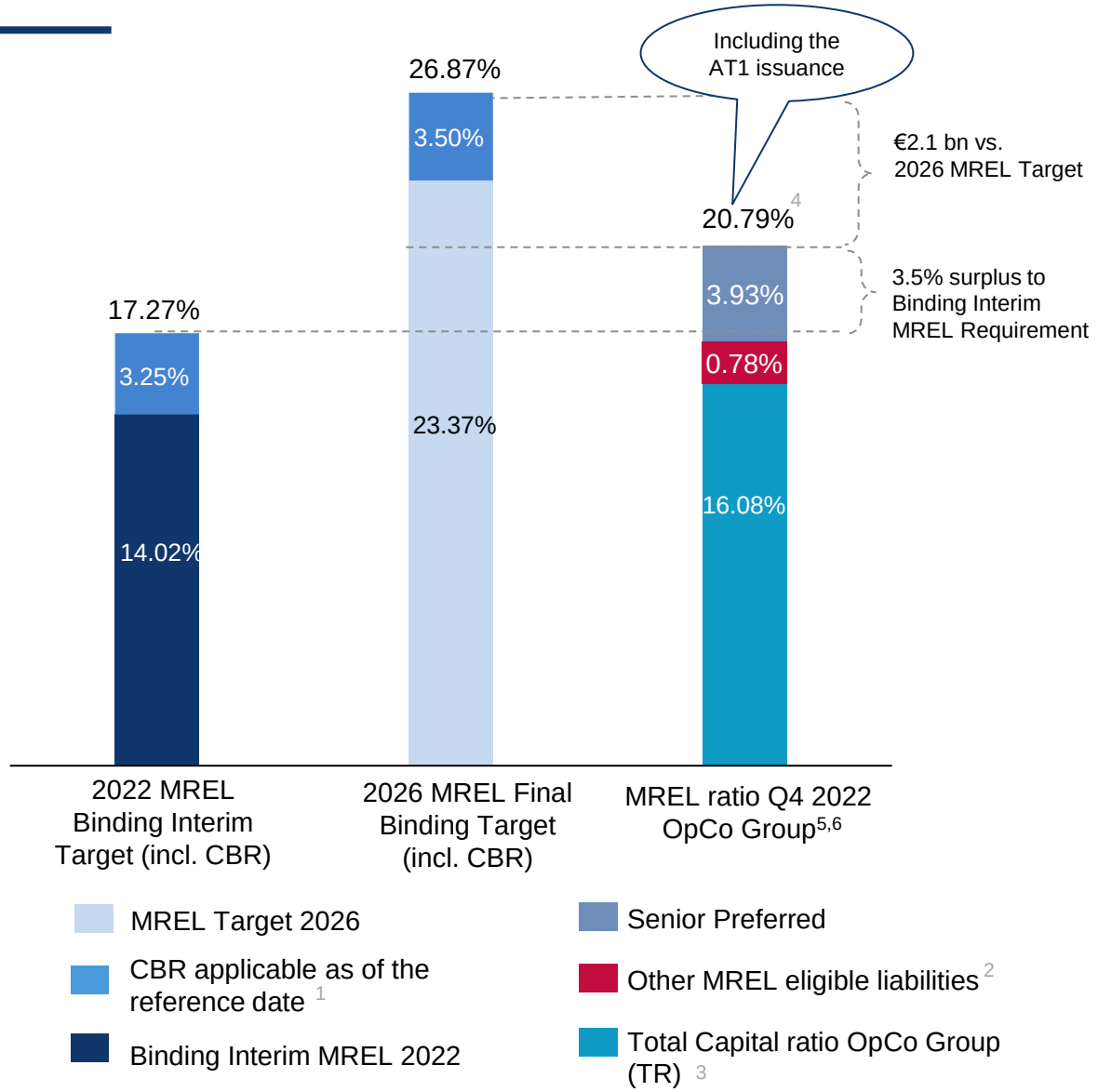
DTA & Tax Credit with CET1 Capital

€ bn



ALPHA SERVICES AND HOLDINGS

Further progress towards meeting MREL Requirements



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

Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
AT1					
01/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
Tier II					
13/02/2020	10NC5	500	13/02/2025	13/02/2030	4.25%
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
Senior preferred[7]					
23/09/2021	6.5NC5.5	500	23/03/2027	23/03/2028	2.50%
01/11/2022	3NC2	400	01/11/2024	01/11/2025	7.00%
16/12/2022	4.5NC3.5	450	16/06/2026	16/06/2027	7.50%

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

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Alpha Services and Holdings' ESG scores

	2016	2017	2018	2019	2020	2021	2022
MSCI ESG Rating (scale CCC-AAA)	B	BB	BBB	A	AA	AA	A
FTSE4Good Emerging Index	✓	✓	✓	✓	✓	✓	✓
ISS ESG Quality Score (score 1-10, 1 indicates lower risk and better disclosure)			Environment: 2 Social: 2 Governance: 8 November 2018	Environment: 1 Social: 2 Governance: 9 October 2019	Environment: 1 Social: 2 Governance: 4 December 2020	Environment: 1 Social: 2 Governance: 6 December 2021	Environment: 1 Social: 2 Governance: 3 December 2022
Vigeo Eiris Best Emerging Market Performers				✓	✓	✓	✓
Climate Change CDP		Awareness/C	Management/B-	Awareness/C	Awareness/C	Management/B-	Management/B
Bloomberg Gender Equality Index			✓	✓	✓	✓	✓
Athex ESG Index						✓	✓

Official Memberships

SUSTAINABLE DEVELOPMENT GOALS

Alpha Bank significantly contributes to **9** SDGs

UNEP FINANCE INITIATIVE | PRINCIPLES FOR RESPONSIBLE BANKING

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

PRI Principles for Responsible Investment

ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ

Global Sustain People | Planet | Profit

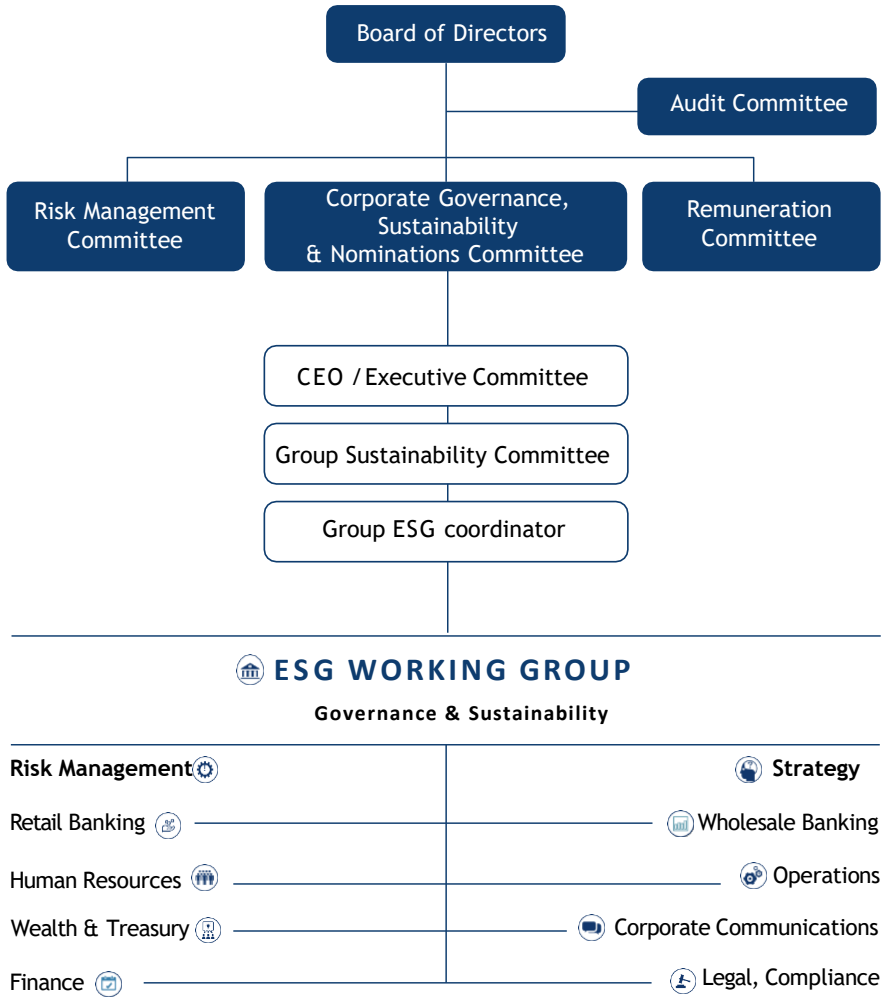
CSR HELLAS

EBF European Banking Federation

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

Focus Area	Q4 2022	Q1 2023	Q2 2023
Regulatory	▪ Implement ECB Climate Risk Management guidelines		▪ Integrate ESG criteria into all lending operations ▪ Comply with 2023 disclosure regulations
Strategy	▪ Benchmark ESG position VS best practice ▪ Develop Sustainable Finance strategy & targets ▪ Develop transition finance focused strategy		▪ Set Science Based Targets for financed emissions ▪ Establish impact focused ESG strategy based on PRB
Commercial	▪ Review of key clients ESG positions to develop plans to support their transition to low carbon world ▪ Further develop commercial ESG initiatives (part or RRF business plan)		▪ Develop ecosystem of ESG partners to support clients' transition plans
People	▪ Launch new corporate values & Purpose in Bank ▪ Build ESG Academy & provide ESG training to all staff		▪ Launch Employer Value Proposition to attract new talent ▪ Expand people development, diversity & inclusion initiatives
Operations	▪ Develop integrated strategy to reduce the bank's environmental impact, carbon footprint, resource usage and waste ▪ Additional ISO certifications for environmental management, Health & Safety		
Communications	▪ Alignment of Alpha Bank's social impact programs with PRB prioritization ▪ Leadership-driven promotion of ESG issues to the public, to increase awareness		▪ Expand UNEPFI membership to further public initiatives ▪ Increase Sustainable Development Goals (currently 9) support ▪ Enhance disclosures - to align with SASB and TCFD

ESG governance in place from Board to operational level



Board level oversight

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

Executive level decision making

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

Operational level implementation

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

Alpha Bank

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Summary segments

	Greece						International		Non Performing Assets		Other	
	Retail		Wholesale		Wealth Management & Treasury							
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net interest income	437	399	517	448	94	88	174	149	109	297	(7)	(4)
Net commission income	130	135	132	120	81	90	43	39	10	11	1	0
Total revenue	**610**	**549**	**668**	**590**	**343**	**320**	**237**	**206**	**125**	**249**	**13**	**32**
Recurring operating expenses	(429)	(441)	(151)	(154)	(83)	(84)	(181)	(168)	(102)	(139)	(31)	(23)
One-off costs	(6)	(111)	(4)	(35)	0	(33)	0	0	4	(17)	(5)	(0)
Provisions	(74)	(76)	(10)	55	4	(20)	4	(17)	(209)	(335)	(0)	(1)
Profit After Tax	**186**	**(54)**	**457**	**324**	**189**	**132**	**70**	**(18)**	**(458)**	**(3,338)**	**(47)**	**47**
Normalised Profit After Tax	**89**	**3**	**361**	**336**	**88**	**55**	**53**	**11**	**(129)**	**(109)**	**(32)**	**37**
Net Loans	9,090	9,339	18,512	16,019	11	11	4,152	3,842	2,363	3,163	4,619	4,486
Deposits	32,107	30,541	8,650	7,880	3,300	2,742	5,742	5,402	189	182	257	224
RWAs[1]	6,331	6,892	14,862	12,718	3,728	5,157	3,066	4,142	3,561	4,471	1,336	797
TBV	850	898	1,918	1,479	552	664	641	676	1,180	1,236	642	683

1| Pro-forma for remaining RWA relief of transactions

Greece

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

Retail

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

Wholesale

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

Wealth management & Treasury

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

International

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

International – Romania

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

International – Cyprus

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

Non Performing Assets

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

1| Pro-forma for remaining RWA relief of transactions

Other

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

Glossary (1/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period,and the Fair Value Adjustments (10).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period.	Profitability metric	
3	Core deposits	Sum of "Current accounts", "Savings accounts" and "Cheques payable", as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	Core depos
4	Core Operating Income	Operating Income (35) less Income from financial operations (18) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (45) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (14) for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(Underlying) CoR
7	Cost/Assets	Recurring Operating Expenses (45) for the period (annualised) divided by Total Assets (18).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.		
10	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
11	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3) , divided by total Risk Weighted Assets	Regulatory metric of capital strength	FL CET 1 ratio
12	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period, gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period.Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	

Glossary (2/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
18	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period.Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
19	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
20	Leverage Ratio	This metric is calculated as Tier 1 divided by Total Assets (52).	Standard banking terminology	
21	Loan to Deposit ratio	Net Loans (23) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
22	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (52) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
23	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
24	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (27) at the end of the reference period	Asset quality metric	NPE (cash) coverage
25	Non Performing Exposure ratio	NPEs (27) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
26	Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (27) at the end of the reported period.	Asset quality metric	NPE Total coverage
27	Non Performing Exposures	Non-performing exposures (27) are defined according to EBA ITS on forbearance and Non Performing Exposures as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	Asset quality metric	NPEs
28	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (27) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
29	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (27) divided by NPLs (33) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
30	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (33) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
31	Non Performing Loan ratio	NPLs (33) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
32	Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (Non Performing Loans) at the end of the reference period.	Asset quality metric	NPL Total Coverage
33	Non Performing Loans	Non Performing Loans (33) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs

Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Normalised Net Profit after (income) tax	Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria. Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below: 1. Transformation related: a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' 2. Other non-recurring related: a. Expenses/Losses due to non anticipated operational risk b. Expenses/Losses due to non anticipated legal disputes c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring HR/Social Security related benefits/expenses e. Impairment expenses related to owned used [and inventory] real estate assets f. Initial (one off) impact from the adoption of new or amended IFRS g. Tax related one-off expenses and gains/losses 3. Income Taxes Applied on the Aforementioned Transactions.	Profitability metric	Normalised Net PAT
35	Operating Income	Sum of Net interest income, Net fee and commission income, Gains less losses on derecognition of financial assets measured at amortised cost, Gains less losses on financial transactions, Other income, Share of profit/(loss) of associates and joint ventures, as derived from the Consolidated Income Statement of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
36	Other (operating) income	Sum of Dividend income, Other income, and Share of profit/(loss) of associates and joint ventures as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
37	Other impairment losses	Impairment losses and provisions to cover credit risk on other financial instruments as derived for the Consolidated Financial Statements of the reported period.	Standard banking terminology	
38	PPI/Average Assets	Pre-Provision Income for the period (39) (annualised) divided by Average Total Assets (52) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
39	Pre-Provision Income	Operating Income (35) for the period less Total Operating Expenses (53) for the period.	Profitability metric	PPI
40	Profit/ (Loss) before income tax	Operating Income (35) for the period less Total Operating Expenses (53) plus Impairment losses on loans (16), plus Other Impairements	Profitability metric	
41	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (40) for the period less Income tax (19) for the period	Profitability metric	
42	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	

Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (41) for the period, less Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (42), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
44	Recurring Cost to Income ratio	Recurring Operating Expenses (45) for the period divided by Core Operating Income (4) for the period.	Efficiency metric	C/I ratio
45	Recurring Operating Expenses	Total Operating Expenses (53) less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Efficiency metric	Recurring OPEX
46	Return on Equity	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Equity attributable to holders of the Company, as disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement. Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoE
47	"Return on Tangible Book Value" or "Return on Tangible Equity"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (50). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
48	RWA Density	Risk Weighted Assets divided by Total Assets (52) of the relevant period.	Standard banking terminology	
49	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
50	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
51	Tangible Book Value per share	Tangible Book Value (50) divided by the outstanding number of shares.	Valuation metric	TBV/share
52	Total Assets	Total Assets (52) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
53	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

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