

**SUPPLEMENT DATED 13 APRIL 2023 TO THE OFFERING CIRCULAR DATED 6 JULY 2022 AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 26 AUGUST 2022 AND 17 NOVEMBER 2022**



**ALPHA SERVICES AND HOLDINGS S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*

and

**ALPHA BANK S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*

as Issuers

**EUR 15,000,000,000 Euro Medium Term Note Programme**

This supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the offering circular dated 6 July 2022 (the "**Offering Circular**") prepared by Alpha Services and Holdings S.A. ("**Alpha Holdings**") and Alpha Bank S.A. ("**Alpha Bank**", and together with Alpha Holdings, the "**Issuers**"), as previously supplemented on 26 August 2022 and 17 November 2022, and any other supplements subsequently prepared by the Issuers, in connection with their Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 15,000,000,000 in notes ("**Notes**"). Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement and the Offering Circular have been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Notes on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF**"). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended).

**Purpose of the Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference the 2022 annual report of Alpha Holdings dated 14 March 2023 (the "**Alpha Holdings 2022 Annual Report**");
- (b) incorporate by reference the 2022 annual report of Alpha Bank dated 14 March 2023 (the "**Alpha Bank 2022 Annual Report**", together with Alpha Holdings 2022 Annual Report the "**2022 Annual Reports**");
- (c) update the contents under the heading "Material Change and Significant Change" in the section of the Offering Circular entitled "General Information";
- (d) Update the contents under the heading "Auditors" in the section of the Offering Circular entitled "General Information"; and

- (e) amend the section of the Offering Circular entitled "Alternative Performance Measures".

## IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information set out in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge and belief of the Issuers, in accordance with the facts and does not omit anything which in the context of the issuance and offering of Notes would be misleading and affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statement in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of any Notes since publication of the Offering Circular.

## INFORMATION INCORPORATED BY REFERENCE

On 14 March 2023, Alpha Bank published the Alpha Bank 2022 Annual Report and Alpha Holdings published the Alpha Holdings 2022 Annual Report. A copy of each of the 2022 Annual Reports has been filed with the Luxembourg Stock Exchange.

The 2022 Annual Reports shall, by virtue of this Supplement, be incorporated by reference in, and form part of, the Offering Circular.

Accordingly, the following shall be inserted underneath paragraph (b) which commences on page 47 of the Offering Circular (with subsequent paragraphs re-lettered accordingly):

- "(c) Annual report of Alpha Holdings for the year ended 31 December 2022 (available at <https://www.alphaholdings.gr/-/media/alphaholdings/files/apotelesmata/fy2022/alpha-services-and-holdings-financial-statements-31122022-en.pdf>) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the financial year ended 31 December 2022 for Alpha Holdings, including the information set out at the following pages in particular:

Consolidated Balance Sheet	page 100;
Balance Sheet	page 355;
Consolidated Income Statement	page 98;
Income Statement	page 353;
Consolidated Statement of Comprehensive Income	page 99;
Statement of Comprehensive Income	page 354;
Consolidated Statement of Changes in Equity	pages 101 to 102;
Statement of Changes in Equity	pages 356 to 357;
Consolidated Statement of Cash Flows	page 103;

Statement of Cash Flows	page 358;
Notes to the Consolidated Financial Statements	pages 104 to 350;
Notes to the Financial Statements	pages 359 to 442;
Independent Auditors' Report	pages 95 to 97; and
Appendix of the Board of Directors' Annual Management Report	pages 443 to 445."

The following shall be inserted underneath the current paragraph (c) which commences on page 48 of the Offering Circular (with subsequent paragraphs re-lettered accordingly):

"(e) Annual report of Alpha Bank for the year ended 31 December 2022 (available at <https://www.alpha.gr/-/media/alphagr/files/group/apotelesmata/fy-2022/oikonomikes-katastaseis-fy-2022-en.pdf>) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the financial year ended 31 December 2022 for Alpha Bank, including the information set out at the following pages in particular:

Consolidated Balance Sheet	page 80;
Balance Sheet	page 318;
Consolidated Income Statement	page 78;
Income Statement	page 316;
Consolidated Statement of Comprehensive Income	page 79;
Statement of Comprehensive Income	page 317;
Consolidated Statement of Changes in Equity	pages 81 to 82;
Statement of Changes in Equity	page 319;
Consolidated Statement of Cash Flows	page 83;
Statement of Cash Flows	page 320;
Notes to the Consolidated Financial Statements	pages 84 to 314;
Notes to the Financial Statements	pages 321 to 525;
Independent Auditors' Report	pages 70 to 77; and
Appendix of the Board of Directors' Annual Management Report	page 526."

Copies of documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com).

## GENERAL INFORMATION

The contents of the sub-section entitled "Material Change and Significant Change" on page 275 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

"There has been no material adverse change in the prospects of either Issuer or the Group since 31 December 2022, and no significant change in the financial position of either Issuer or the Group since 31 December 2022."

The final two paragraphs of the sub-section entitled "Auditors" on page 275 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

"Deloitte's reports on (i) Alpha Holdings' 31 December 2020, 31 December 2021 and 31 December 2022 consolidated and separate financial statements and (ii) Alpha Bank's 31 December 2021 and 31 December 2022 consolidated and separate financial statements, prepared, in each case, in accordance with IFRS as adopted by the European Union, were not qualified.

The annual financial reports of (i) Alpha Holdings for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and (ii) Alpha Bank for the period ended 31 December 2021 and the financial year ended 31 December 2022 were, in each case, prepared in accordance with IFRS as adopted by the European Union. "

## ALTERNATIVE PERFORMANCE MEASURES

The table entitled "APMs" commencing on page 189 of the Offering Circular, the table entitled "Components of APMs" commencing on page 191 of the Offering Circular and the table entitled "APM Definitions" commencing on page 193 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

### APM

Alternative Performance Measures	FY 2022	9M 2022	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Core Pre-Provision Income	840.9	585.6	336.9	163.8	794.6	652.5	462.2	233.2	248.0	248.7	173.1	163.8	142.1	190.3	229.0	233.2
Cost of Risk	-0.8%	-0.7%	-0.7%	-0.5%	-1.0%	-0.9%	-0.9%	-0.7%	-0.9%	-0.6%	-0.9%	-0.5%	-1.4%	-0.9%	-1.0%	-0.7%
Fully Loaded Common Equity Tier 1 ratio	11.9%	11.8%	11.1%	10.9%	10.8%	11.7%	10.6%	14.2%	11.9%	11.8%	11.1%	10.9%	10.8%	11.7%	10.6%	14.2%
Loans to Deposits Ratio	77.1%	77.6%	78.6%	80.7%	78.5%	77.3%	83.3%	90.3%	77.1%	77.6%	78.6%	80.7%	78.5%	77.3%	83.3%	90.3%
Net Interest Margin	1.7%	1.6%	1.6%	1.5%	1.9%	2.0%	2.2%	2.2%	2.0%	1.8%	1.6%	1.5%	1.6%	1.8%	2.1%	2.2%
Non Performing Exposures	3,115.7	3,214.1	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4	3,115.7	3,214.1	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4
Non Performing Exposures Collateral Coverage	67.1%	66.1%	66.2%	60.4%	61.1%	47.6%	51.5%	55.9%	67.1%	66.1%	66.2%	60.4%	61.1%	47.6%	51.5%	55.9%
Non Performing Exposure Coverage	40.7%	38.5%	39.6%	47.7%	46.5%	55.9%	53.5%	49.3%	40.7%	38.5%	39.6%	47.7%	46.5%	55.9%	53.5%	49.3%
Non Performing Exposure ratio	7.8%	8.0%	8.2%	12.2%	13.1%	20.8%	26.1%	42.8%	7.8%	8.0%	8.2%	12.2%	13.1%	20.8%	26.1%	42.8%
Non Performing Exposure Total Coverage	107.8%	104.7%	105.8%	108.1%	107.6%	103.5%	105.0%	105.2%	107.8%	104.7%	105.8%	108.1%	107.6%	103.5%	105.0%	105.2%
Non Performing Loans	1,655.8	1,737.4	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8	1,655.8	1,737.4	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8
Non Performing Loans Collateral Coverage	59.8%	58.8%	58.5%	52.0%	52.6%	37.3%	42.4%	51.4%	59.8%	58.8%	58.5%	52.0%	52.6%	37.3%	42.4%	51.4%
Non Performing Loan Coverage	76.5%	71.3%	76.6%	88.8%	98.8%	86.5%	83.5%	68.4%	76.5%	71.3%	76.6%	88.8%	98.8%	86.5%	83.5%	68.4%
Non Performing loan ratio	4.2%	4.3%	4.2%	6.6%	6.2%	13.4%	16.7%	30.8%	4.2%	4.3%	4.2%	6.6%	6.2%	13.4%	16.7%	30.8%
Non Performing loan Total Coverage	136.3%	130.1%	135.1%	140.8%	151.4%	123.8%	126.0%	119.9%	136.3%	130.1%	135.1%	140.8%	151.4%	123.8%	126.0%	119.9%

Alternative Performance Measures	FY 2022	9M 2022	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	Normalised Net Profit after (income) tax	429	324	207.0	134.0	330.0	297.0	213.0	108.0	105	117	73.0	134.0	35.0	84.0	104.0
Pre-Provision Income	1,007.3	769.1	450.6	273.8	742.3	606.6	387.3	140.9	238.2	318.4	176.9	273.8	135.6	219.4	246.3	140.9
Adjusted Cost to Income ratio, with Cost excluding management adjustments on operating expenses and Income excluding Trading income	53.7%	55.1%	59.2%	59.9%	56.0%	53.4%	52.5%	52.5%	51.0%	48.3%	58.6%	59.9%	65.0%	55.6%	52.5%	52.5%
Tangible Book Value or Tangible Equity	5,784.4	5,715.3	5,671.2	5,613.3	5,557.7	6,072.9	5,555.2	7,433.5	5,784.4	5,715.3	5,671.2	5,613.3	5,557.7	6,072.9	5,555.2	7,433.5
Tangible Book Value per share	2.5	2.4	2.4	2.4	2.4	2.6	3.6	4.8	2.5	2.4	2.4	2.4	2.4	2.6	3.6	4.8
Cost/Assets	1.3%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.3%	1.3%	1.4%	1.3%	1.4%	1.4%
Return on Equity	6.5%	7.3%	8.0%	8.3%	-40.5%	-44.8%	-64.9%	-13.8%	4.0%	6.0%	7.6%	8.2%	-27.0%	-10.5%	-135.8%	-14.1%
PPI/Average Assets	1.3%	1.4%	1.2%	1.5%	1.0%	1.1%	1.1%	0.8%	1.2%	1.7%	0.9%	1.5%	0.7%	1.2%	1.4%	0.8%
Leverage Ratio	5.30%	5.3%	5.3%	6.1%	6.3%	7.3%	8.0%	11.2%	5.30%	5.3%	5.3%	6.1%	6.3%	7.3%	8.0%	11.2%
RWA Density	43.83%	44.7%	47.3%	48.3%	48.0%	52.0%	54.5%	62.2%	43.83%	44.7%	47.3%	48.3%	48.0%	52.0%	54.5%	62.2%
Securities	13,474.5	13,096.2	12,395.0	10,956.6	10,645.0	10,932.8	10,375.8	10,012.3	13,474.5	13,096.2	12,395.0	10,956.6	10,645.0	10,932.8	10,375.8	10,012.3
Other income	98.9	81.1	31.8	17.4	31.6	27.3	21.4	11.0	10.5	49.3	14.4	17.4	4.3	5.8	10.4	11.0
Core deposits	40,407.2	41,131.6	39,387.0	37,485.6	37,134.7	36,064.2	33,869.5	31,321.6	40,407.2	41,131.6	39,387.0	37,485.6	37,134.7	36,064.2	33,869.5	31,321.6
Return on Tangible Book Value	7.0%	7.9%	8.6%	9.0%	-43.8%	-48.3%	-70.1%	-14.9%	4.4%	6.5%	8.3%	9.0%	-28.1%	-11.8%	-125.9%	-14.9%

## Components of APMs

A/A	Components of APMs	FY 2022	9M 2022	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
1	Accumulated Provisions and FV adjustments	1,266.9	1,238.5	1,279.9	2,334.3	2,383.1	4,719.6	6,081.2	10,506.0	1,266.9	1,238.5	1,279.9	2,334.3	2,383.1	4,719.6	6,081.2	10,506.0
2	Gross Loans	39,922.2	40,054.8	39,333.5	40,078.1	39,201.4	40,645.5	43,532.6	49,785.3	39,922.2	40,054.8	39,333.5	40,078.1	39,201.4	40,645.5	43,532.6	49,785.3
3	"Income from financial operations" or "Trading Income"	177.2	178.0	113.1	103.1	142.5	118.0	91.5	60.8	6.4	64.9	10.0	103.1	24.5	26.5	30.7	60.8
4	Operating Income	1,995.2	1,482.3	939.5	511.7	1,950.4	1,519.4	1,064.1	551.4	512.9	546.2	427.7	511.7	431.0	455.3	512.7	551.4
5	Core Operating Income	1,818.1	1,304.3	826.4	408.6	1,807.9	1,401.4	972.7	490.6	506.5	481.2	417.8	408.6	406.4	428.8	482.1	490.6
6	Total Operating Expenses	987.9	713.2	488.8	238.0	1,208.1	912.8	676.9	410.5	274.7	227.8	250.9	238.0	295.3	235.9	266.4	410.5
7	Recurring Operating Expenses	977.2	718.7	489.5	244.8	1,013.3	749.0	510.4	257.4	258.5	232.5	244.7	244.8	264.3	238.5	253.1	257.4
8	Deposits	50,245.9	50,093.9	48,496.0	46,850.3	46,969.6	46,522.3	45,031.8	43,611.7	50,245.9	50,093.9	48,496.0	46,850.3	46,969.6	46,522.3	45,031.8	43,611.7
9	Net Loans	38,747.8	38,858.2	38,097.9	37,787.1	36,860.4	35,969.9	37,499.8	39,376.4	38,747.8	38,858.2	38,097.9	37,787.1	36,860.4	35,969.9	37,499.8	39,376.4
10	Impairment losses	-288.2	-198.0	-139.7	-50.5	-373.5	-248.4	-165.5	-72.5	-89.9	-58.3	-89.2	-50.5	-125.1	-82.9	-93.1	-72.5
11	Other impairment losses	2.4	2.8	5.8	6.8	-21.0	-17.3	-14.8	-5.5	-0.5	-3.0	-1.0	6.8	-3.7	-2.5	-9.3	-5.5
12	FL CET1	4,042.7	4,046.3	3,948.0	3,839.7	3,747.0	4,413.5	3,962.1	6,171.0	4,042.7	4,046.3	3,948.0	3,839.7	3,747.0	4,413.5	3,962.1	6,171.0
13	FL RWAs	33,887.4	34,337.3	35,567.7	35,104.1	34,536.0	37,642.9	37,312.4	43,499.4	33,887.4	34,337.3	35,567.7	35,104.1	34,536.0	37,642.9	37,312.4	43,499.4
14	Net Interest Income	1,323.0	925.0	585.9	283.2	1,375.9	1,078.1	763.6	396.3	398.1	339.0	302.7	283.2	297.8	314.5	367.3	396.3
15	Total Assets	78,018.7	77,405.9	75,782.0	73,405.5	73,356.0	73,058.5	70,451.6	71,151.8	78,018.7	77,405.9	75,782.0	73,405.5	73,356.0	73,058.5	70,451.6	71,151.8
16	NPEs	3,115.7	3,214.1	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4	3,115.7	3,214.1	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4
17	NPE Collateral	2,092.0	2,125.3	2,139.3	2,953.5	3,128.3	4,013.8	5,849.0	11,917.7	2,092.0	2,125.3	2,139.3	2,953.5	3,128.3	4,013.8	5,849.0	11,917.7
18	NPLs	1,655.8	1,737.4	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8	1,655.8	1,737.4	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8
19	NPL Collateral	989.4	1,021.0	977.1	1,367.0	1,268.6	2,037.5	3,087.8	7,891.1	989.4	1,021.0	977.1	1,367.0	1,268.6	2,037.5	3,087.8	7,891.1

A/A	Components of APMs	FY 2022	9M 2022	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021
20	Total Equity	6,277.5	6,197.7	6,159.8	6,112.5	6,079.5	6,580.0	6,067.2	8,025.2
21	Goodwill and other intangible assets	474.7	465.5	467.2	477.9	478.2	463.3	468.1	547.7
22	Non-controlling interests	18.4	17.0	21.4	21.4	29.4	29.4	29.4	29.5
23	Hybrid securities	0.0	0.0	0.0	0.0	14.2	14.5	14.5	14.5
24	Outstanding number of shares	2,348.2	2,347.4	2,347.4	2,347.4	2,347.4	2,346.0	1,546.0	1,546.0
25	Management adjustments in Operating expenses	10.7	-5.4	-0.7	-6.8	194.8	163.8	166.4	153.1
26	Management adjustments in Operating income				0.0	0.0	0.0	0.0	0.0
27	Average Net Loans	37,804.1	37,859.3	37,479.2	37,323.8	38,120.2	37,674.9	38,439.9	39,378.2
28	Average Total Assets	75,687.3	75,380.9	74,569.0	73,380.7	71,698.0	71,549.3	70,245.8	70,595.9
29	Fair Value adjustments	0.6	2.5	2.5	20.5	127.7	108.8	115.7	114.5
30	Net Profit / (Loss) after income tax attributable to shareholders	397.7	335.148	242.6	125.3	-2,906.2	-2,498.0	-2,326.7	-282.0
31	"Equity attributable to equity owners of the Bank" or "Shareholders' Equity"	6,259.1	6,180.72	6,138.4	6,091.2	6,035.8	6,536.2	6,023.3	7,981.2
32	Impairment losses on loans	-561.3	-468.5	-385.6	-107.3	-1,412.0	-954.8	-517.4	-389.5
33	Impairment losses of which Underlying	-223.8	-149.3	-110.8	-35.6	-321.1	-221.2	-162.3	-72.5
34	impairment losses on transactions	-273.1	-270.5	-245.8	-56.8	-1,038.5	-706.4	-351.8	-317.0
35	Loans servicing fees	-64.4	-48.7	-29.0	-14.9	-52.4	-27.2	-3.3	
36	Average Equity to shareholders	6,147.5	6,108.3	6,087.1	6,063.5	7,180.6	7,430.8	7,174.4	8,153.3

Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
6,277.5	6,197.7	6,159.8	6,112.5	6,079.5	6,580.0	6,067.2	8,025.2
474.7	465.5	467.2	477.9	478.2	463.3	468.1	547.7
18.4	17.0	21.4	21.4	29.4	29.4	29.4	29.5
0.0	0.0	0.0	0.0	14.2	14.5	14.5	14.5
2,348.2	2,347.4	2,347.4	2,347.4	2,347.4	2,346.0	1,546.0	1,546.0
16.1	-4.7	6.1	-6.8	31.0	-2.6	13.3	153.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38,803.0	38,478.0	37,942.5	37,323.8	36,415.2	36,734.9	38,438.1	39,378.2
77,712.3	76,594.0	74,593.8	73,380.7	73,207.2	71,755.1	70,801.7	70,595.9
0.6	2.5	2.5	20.5	127.7	108.8	115.7	114.5
62.6	92.6	117.3	125.3	-408.1	-171.4	-2,044.6	-282.0
6,259.1	6,180.7	6,138.4	6,091.2	6,035.8	6,536.2	6,023.3	7,981.2
-92.7	-82.9	-278.3	-107.3	-457.2	-437.4	-127.9	-389.5
-74.3	-38.8	-75.2	-35.6	-99.8	-59.0	-89.8	-72.5
-2.8	-24.6	-189.0	-56.8	-332.1	-354.5	-34.8	-317.0
-15.7	-19.5	-14.1	-14.9	-25.2	-23.9	-3.3	
6,219.9	6,159.6	6,114.8	6,063.5	6,286.0	6,279.7	7,002.2	8,153.3



## APM Definitions

Terms	Definitions	Relevance of the metric	Reference number	Abbreviation
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" (29).	Standard banking terminology	(1)	LLR
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
Core Operating Income	Operating Income (4) less Income from financial operations (3) less management adjustments on operating income (26) for the corresponding period.	Profitability metric	(5)=(4-3-26)	
Core Pre-Provision Income	Core Operating Income (5) for the period less Recurring Operating Expenses (7) for the period.	Profitability metric	(5)-(7)	Core PPI
Cost of Risk	Impairment losses (10) for the period divided by the average Net Loans (27) of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(10)/(27)	(Underlying) CoR
Cost/Assets	Recurring Operating Expenses (7) for the period (annualised) divided by Total Assets (15).	Efficiency metric	(7)/(15)	
Deposits	The figure equals "Due to customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	(8)	
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	(29)	FV adj.
Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3) (12), divided by total Risk Weighted Assets (13)	Regulatory metric of capital strength	(12)/(13)	FL CET 1 ratio
Gross Loans	The item corresponds to "Loans and advances to customers", as reported in the Consolidated Balance Sheet of the reported period, gross of the "Accumulated Provisions and FV adjustments" (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	(2)	
Impairment losses	"Impairment losses on loans" excluding "impairment losses on transactions".	Asset quality metric	(10)=(32)-(34)	

Terms	Definitions	Relevance of the metric	Reference number	Abbreviation
Impairment losses of which Underlying	"Impairment losses" excluding "Loans servicing fees" as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	(33)=(10)-(35)	
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.	Standard banking terminology	(32)	LLP
Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	(34)	
"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.	Standard banking terminology	(3)	
Leverage Ratio	This metric is calculated as Tier 1 divided by Total Assets.	Standard banking terminology	(20)/(15)	
Loan to Deposit ratio	Net Loans (9) divided by Deposits (8) at the end of the reported period.	Liquidity metric	(9)/(8)	LDR or L/D ratio
Net Interest Margin	Net Interest Income for the period (annualised) (14) divided by the average Total Assets of the relevant period (28). 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	(14)/(28)	NIM
Net Loans	"Loans and advances to customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	(9)	
Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) divided by NPEs (16) at the end of the reference period.	Asset quality metric	(1)/(16)	NPE (cash) coverage
Non Performing Exposure ratio	NPEs (16) divided by Gross Loans (2) at the end of the reference period.	Asset quality metric	(16)/(2)	NPE ratio
Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral (17) divided by NPEs (16) at the end of the reported period	Asset quality metric	(1+17)/(16)	NPE Total coverage
Non Performing Exposures	Non-performing exposures are defined according to "EBA ITS on forbearance and Non Performing Exposures" as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	Asset quality metric	(16)	NPEs

Terms	Definitions	Relevance of the metric	Reference number	Abbreviation
Non Performing Exposures Collateral Coverage	Value of the NPE collateral (17) divided by NPEs (16) at the end of the reference period.	Asset quality metric	(17)/(16)	NPE collateral Coverage
Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (19) divided by NPLs (18) at the end of the reference period.	Asset quality metric	(19)/(18)	NPL collateral Coverage
Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) divided by NPLs (18) at the end of the reference period.	Asset quality metric	(1)/(18)	NPL (cash) Coverage
Non Performing Loan ratio	NPLs (18) divided by Gross Loans (2) at the end of the reference period.	Asset quality metric	(18)/(2)	NPL ratio
Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral (19) divided by NPLs (18) at the end of the reference period	Asset quality metric	(1+19)/(18)	NPL Total Coverage
Non Performing Loans	Non Performing Loans are Gross loans (2) that are more than 90 days past-due.	Asset quality metric	(18)	NPLs
Normalised Net Profit after (income) tax	<p>Normalised Profit After Tax in Q3 2022, is Reported Profit After Tax of Euro 93 million, excluding Income from financial operations of Euro 68 million, Impairment Losses on loans of Euro 25 million, non-recurring Operating Expenses of Euro 28 million, gains from discontinued operations of Euro 10 million and tax expense of Euro 50 million.</p> <p>Normalised Profit After Tax in 9M 2022, is Reported Loss After Tax of Euro 335 million, excluding Income from Financial operations of Euro 448 million, Losses on derecognition of financial assets measured at amortised cost of Euro 11 million, Impairment Losses on Loans Euro 298 million, non-recurring Operating Expenses of Euro 58 million and Losses from discontinued operations of Euro 17 million and tax income of Euro 87 million."</p>	Profitability metric		Normalised Net PAT
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	(4)	

Terms	Definitions	Relevance of the metric	Reference number	Abbreviation
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		
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	(11)	
PPI/Average Assets	Pre-Provision Income for the period (annualised) divided by Average Total Assets (28) 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		
Pre-Provision Income	Operating Income (4) for the period less Total Operating Expenses (6) for the period.	Profitability metric	(4)-(6)	PPI
Recurring Cost to Income ratio	Recurring Operating Expenses (7) for the period divided by Core Operating Income (5) for the period.	Efficiency metric	(7)/(5)	C/I ratio
Recurring Operating Expenses	Total Operating Expenses (6) less management adjustments on operating expenses (25). 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	(7)=(6-25)	Recurring OPEX
Return on Equity	"Net Profit / (Loss) for the period attributable to Equity holders of the Company" (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	(30)/(36)	RoE
"Return on Tangible Book Value" or "Return on Tangible Equity"	"Net Profit / (Loss) for the period attributable to Equity holders of the Company" (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value. 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	(30)/(20-21-22-23)	RoTBV or RoTE
RWA Density	Risk Weighted Assets divided by Total Assets (15) of the relevant period.	Standard banking terminology		

Terms	Definitions	Relevance of the metric	Reference number	Abbreviation
Securities	Sum of "Investment securities" and "Trading securities", as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology		
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	(20-21-22-23)	TBV or TE
Tangible Book Value per share	"Tangible Book Value" divided by the outstanding number of shares (24).	Valuation metric	(20-21-22-23)/(24)	TBV/share
Total Assets	"Total Assets" as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	(15)	TA
Total Operating Expenses	Sum of "Staff Costs", "Expenses for separation schemes", "General administrative expenses", "Depreciation and amortisation", "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	(6)	Total OPEX