



# Alpha Bank Q1 2020 Results

Investor Presentation

May 28, 2020



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# Alpha Bank

	Pages
• <b>Q1 2020 Highlights</b>	<b>3</b>
• Macroeconomic Update	10
• Financial Performance Analysis	15
• Appendix	
▪ Asset Quality	24
▪ Capital	31
▪ Volumes	33
▪ P&L	42

# Q1 2020 Highlights



## Covid-19

- Focused on **supporting our Customers, Colleagues and Communities**
- Offering **debt repayment deferrals**, promoting usage of **remote channels** and **contactless** solutions, whilst keeping **100% of branches operational** with extra health safety measures taken



## Operational Performance

- **Core operating income** in Q1 2020 at **€480mn up by 2% y-o-y**
- **Continued focus on cost initiatives** with recurring Opex in Q1 2020 down by 3% y-o-y reaching €251mn
- **Core PPI in Q1 2020 increased by 14% q-o-q**



## Commercial Activity

- **€1.6bn new disbursements in Q1 20**, including usage of previously undrawn commitments of €0.7bn
- **Deposit balances in Greece increased by €1.6bn**, as a result of inflows from both businesses & individuals



## Capital

- Robust capital position with **Total CAD ratio at 17.5%**
- **€2.9bn capital buffer** above SREP OCR of 11.5%
- **Potential further upside to capital** from various further regulatory easing



## Funding & Liquidity

- Continued improvement on **liquidity profile with Group LDR at 95%** as of March 2020 versus 103% a year ago
- **ECB funding** increased to **€9.3bn in May 2020** vs. vs. €3.9bn in March, benefiting from lower cost of financing from LTRO at -0.50%



## Asset Quality

- Prudently booked **€120mn Covid-19 provisions** above underlying loan losses with Q1 2020 **CoR reaching 2.5%** or €307mn
- **Negative gross NPE organic formation** in Greece in Q1 2020 across all segments
- **Galaxy process underway**, with signing targeted for **Q4 2020**

# Committed to support our Customers, Employees and the Society

## ▶ Active support to our Customers

- For **individuals**, debt payment deferrals, via a fully automated online process
- For **businesses**, debt payment deferrals, extension of revolving credit lines maturity, emergency working capital
- Increased limit of **contactless card transactions** from **€25 to €50**, increasing these transactions to **75% from 50%** previously
- First Greek Bank to launch **Apple Pay** with **activations reaching 20,000** within 1 month
- Usage of **remote channels** to facilitate customer transactions
  - **90,000** new e-banking users, double vs. previous 2 months

## ▶ Care for our Employees

- **Ongoing Communication of Bank's response to the pandemic**
  - Weekly updates on guidelines and policies
- **Full operational readiness and remote working capability during lockdown**
  - **100%** of branches operational
  - **90%** of central functions working remotely
  - **50%** of branch employees on premises, on a rotation basis
- **Increased medical care**
  - Open line of communication with the Bank's physicians
  - Direct online access to medical advice through **MyAXAdoctor**

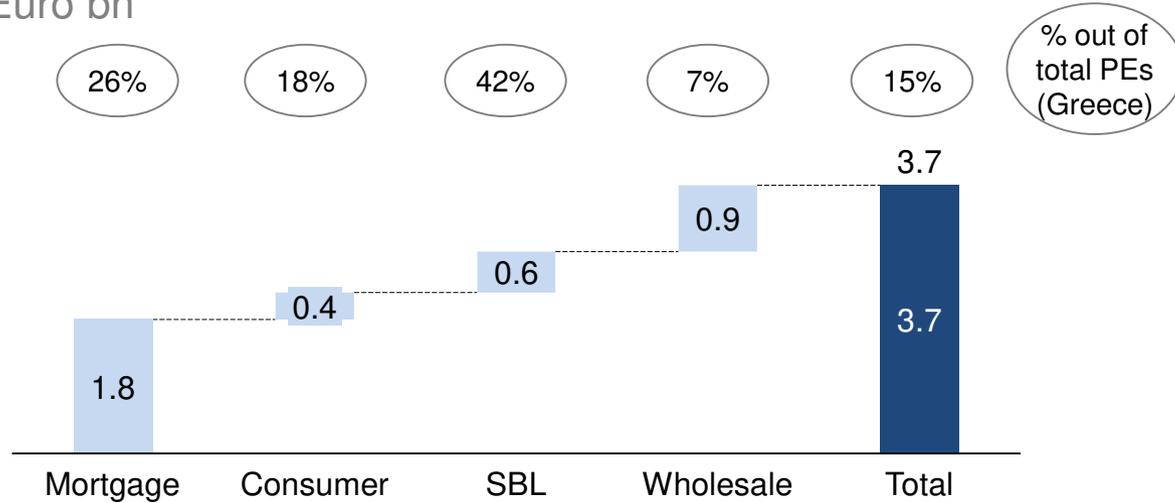
## ▶ Commitment to Society

- Supporting the **National Health System** by covering the needs for medical and healthcare supplies at **Intensive Care Units** in three COVID-19 referral hospitals across Greece (Athens, Thessaloniki and Larissa) with advanced technology medical equipment as well as protective equipment.
- Supporting **6th Medical District** (Peloponnese, Western Greece, Ionian Islands) with **thousands of medical masks** for doctors and the nursing personnel
- Cooperation with **Medecins du Monde** Greece to help isolated vulnerable people over the age of 60, **providing home delivery of medicine** as well as medical advice and support

# Offering payment deferrals to our Clients – easing of current financial position

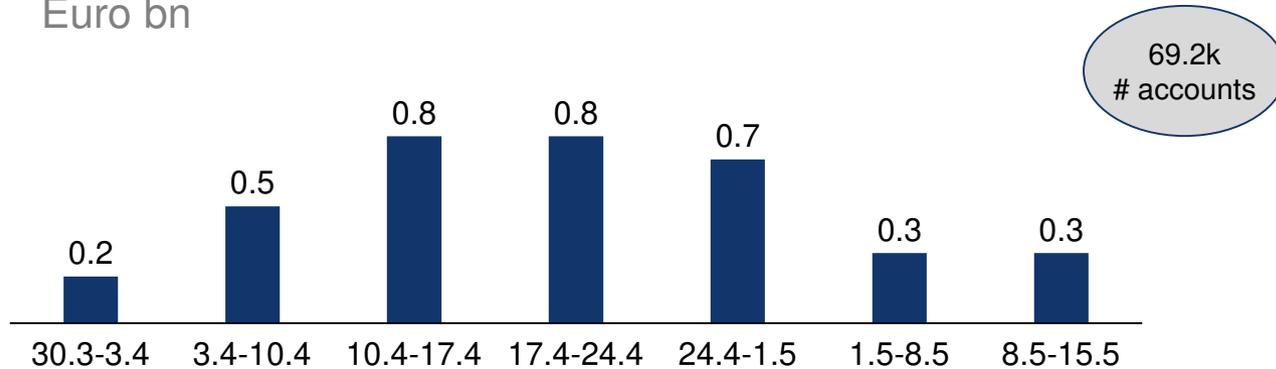
## Implementations on PEs - per segment

Euro bn



## Implementations on PEs - weekly evolution

Euro bn

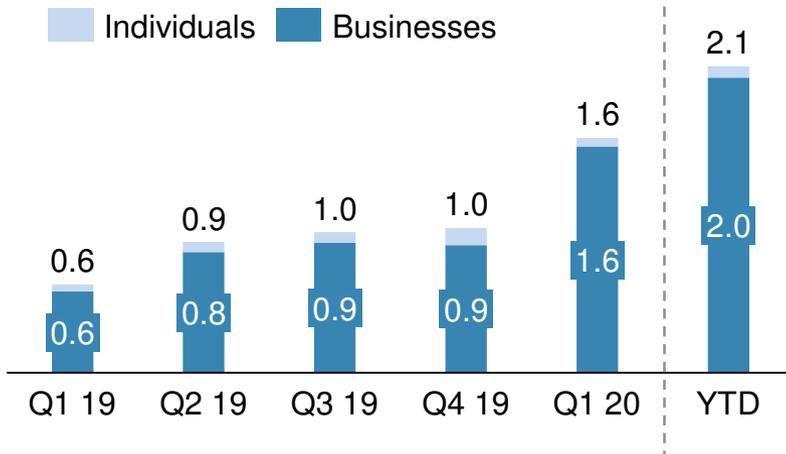


- **Individuals:** Instalment deferral until 30<sup>th</sup> September 2020
- **Small Business Loans:** Instalment deferral until 30<sup>th</sup> September 2020 as well as extension of revolving credit lines' maturity for six months, up to 31<sup>st</sup> of December 2020
- **SMEs and larger businesses:** Capital payment deferral until 30<sup>th</sup> September 2020 (and interest payments in specific product types). In addition, extension of term loans' maturity up to 9 months where needed as well as extension of revolving credit lines' maturity (short-term funding lines with up 12 months maturity) after 1<sup>st</sup> of January 2021.
- **€0.4bn** Covid-19 implementations in **Cyprus**
- **€0.4bn** Covid-19 implementations in **Romania**

# Providing Credit to Customers – Leading participation in State sponsored financing programmes

## New loan disbursements

### Loans to Individuals and businesses



- **€1.6bn** of new loan disbursements within Q1 2020, o/w use of untapped credit lines €0.7bn
- 96% to business, 4% to individuals
- Business disbursements primarily towards sectors that drive the economy such as manufacturing, trade, transportation and tourism

## Entrepreneurship Fund II "Business Funding"

### Loans to SMEs

- Financing 40% by State and 60% by the Bank
- **Interest subsidized by State** for the first 2 years and **reduced by 40%** for remaining 3 years
- Total available system program: **€1.6bn**

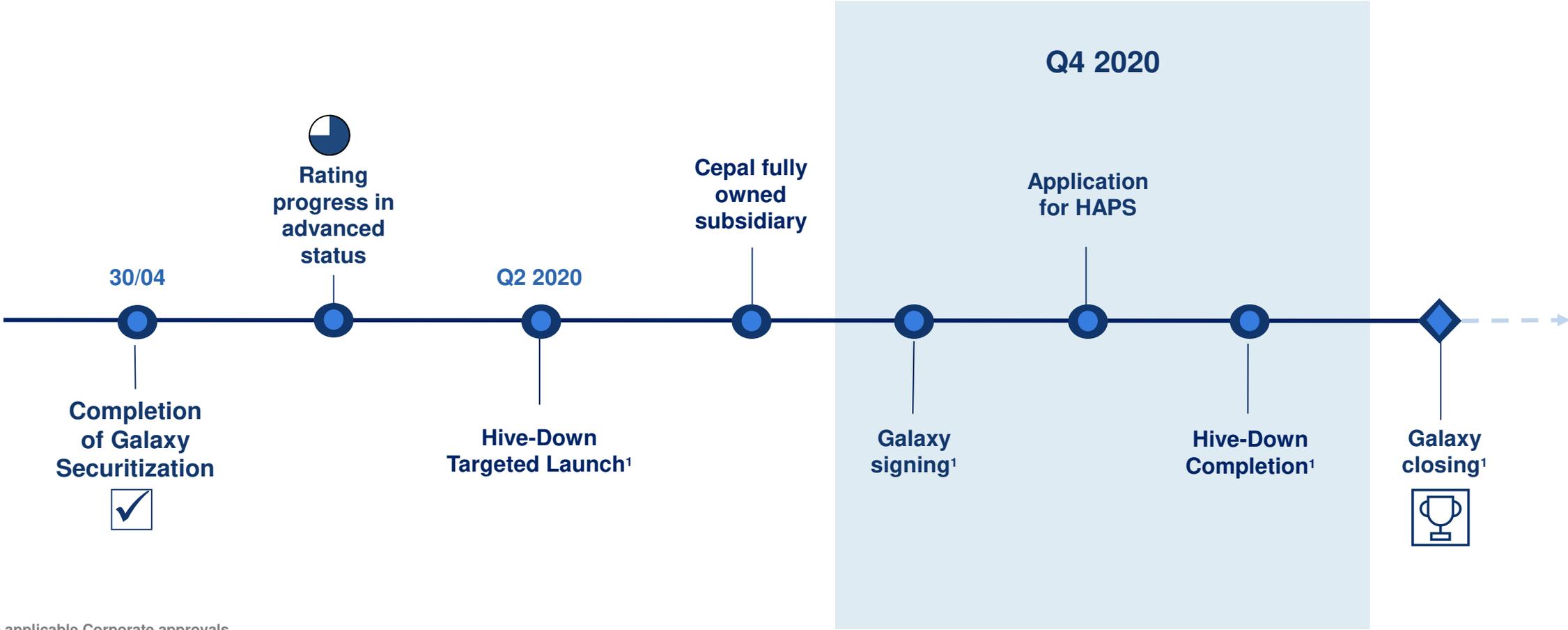
## State Guaranteed Loans

### Loans to SMEs, Large Corporate & Self-employed (mostly working capital)

- **c.€2bn guarantees** to cover up to **80% of individual loans** and up to 40% for SMEs, 30% for Large Corporates on a portfolio basis
- **Duration:** a. guarantees: 72 months; b. working capital loans/Bullet loans: up to 60 months; c. grace period: 12 months
- **Criteria:** Up to 10% x Maximum Portfolio Volume, resulting (the highest)
  - ✓ **2 times annual payroll** expenses, or
  - ✓ **25% of firms 2019 turnover**
- Criteria will include, Business Plan proving 12-18 months needs, specific levels for ratios like net debt to EBITDA, debt-to-equity, etc
- Total system financing: circa **€7bn**

# Significant progress has been made on Project Galaxy to date, with transaction signing now targeted for Q4 2020

Bank active on significant workstreams of Project Galaxy, including the issuance of the securitizations' notes, the rating process on retail portfolios, the preparation for the launch of the hive-down and the acquisition of Cepal ahead of the Servicer sale



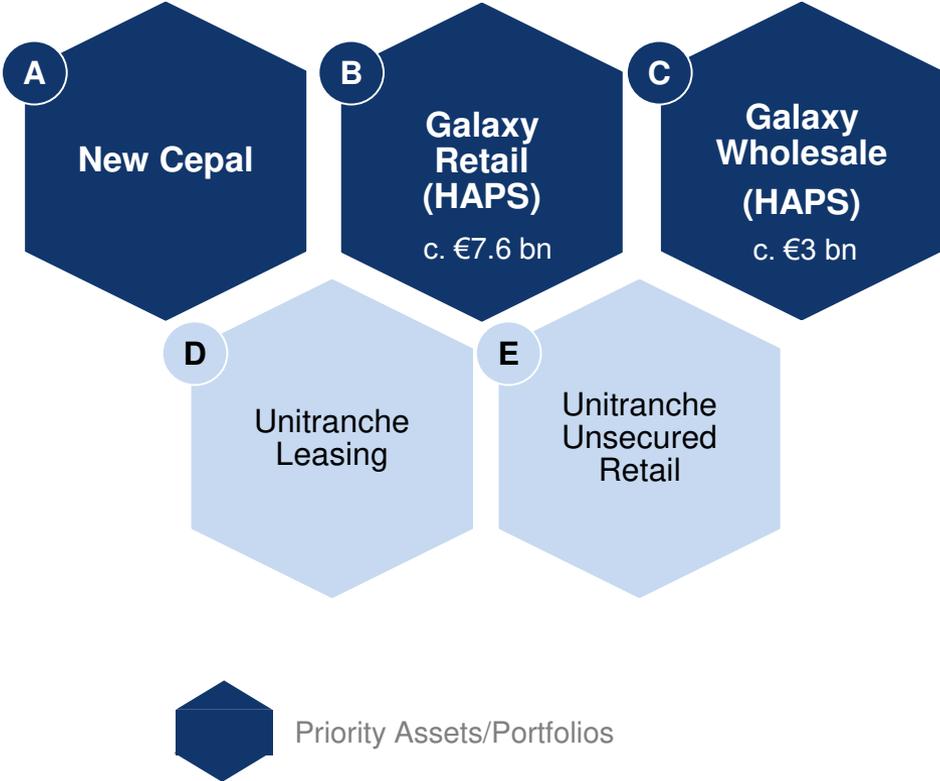
<sup>1</sup> Subject to applicable Corporate approvals

# Galaxy involves a highly modular set of assets, allowing for transaction flexibility and calibration within a comfortable capital envelope

## Clear flexibilities in transaction structuring

<p><b>A</b> New Cepal</p>	<p>Prioritize the sale of <b>New Cepal</b> which offers a solid investment opportunity</p> <ul style="list-style-type: none"> <li>▪ <b>Market leader</b> in terms of size</li> <li>▪ Operating model with <b>stable cashflows</b></li> <li>▪ <b>Renewed interest</b> for servicing capacity in the region</li> </ul>
<p><b>B</b> Retail portfolios (HAPS)</p>	<p>Advance with sale process for <b>Retail Secured Portfolios</b> (SPV I €1.9bn<sup>1</sup>, SPV II €5.7bn<sup>1</sup>) that offer access to a <b>granular</b> asset class with <b>higher collateral visibility</b> and are thus <b>more resilient</b> in the current market environment.</p>
<p><b>C</b> Wholesale portfolio (HAPS)</p>	<p>Progress work on <b>the rating of the wholesale portfolio</b> (SPV IV €3bn<sup>1</sup>) to capitalize on growing signs of <b>market normalization</b> and <b>investor appetite</b>.</p>
<p><b>Capital envelope</b></p>	<p>Calibrate the <b>capital impact</b> on the back of <b>increased perimeter coverage</b> built up during previous quarters, with <b>potential upside</b> from Covid-19 government <b>measures to support housing loans</b>.</p>

## Galaxy perimeter highly modular



<sup>1</sup> GBV as of cut off date

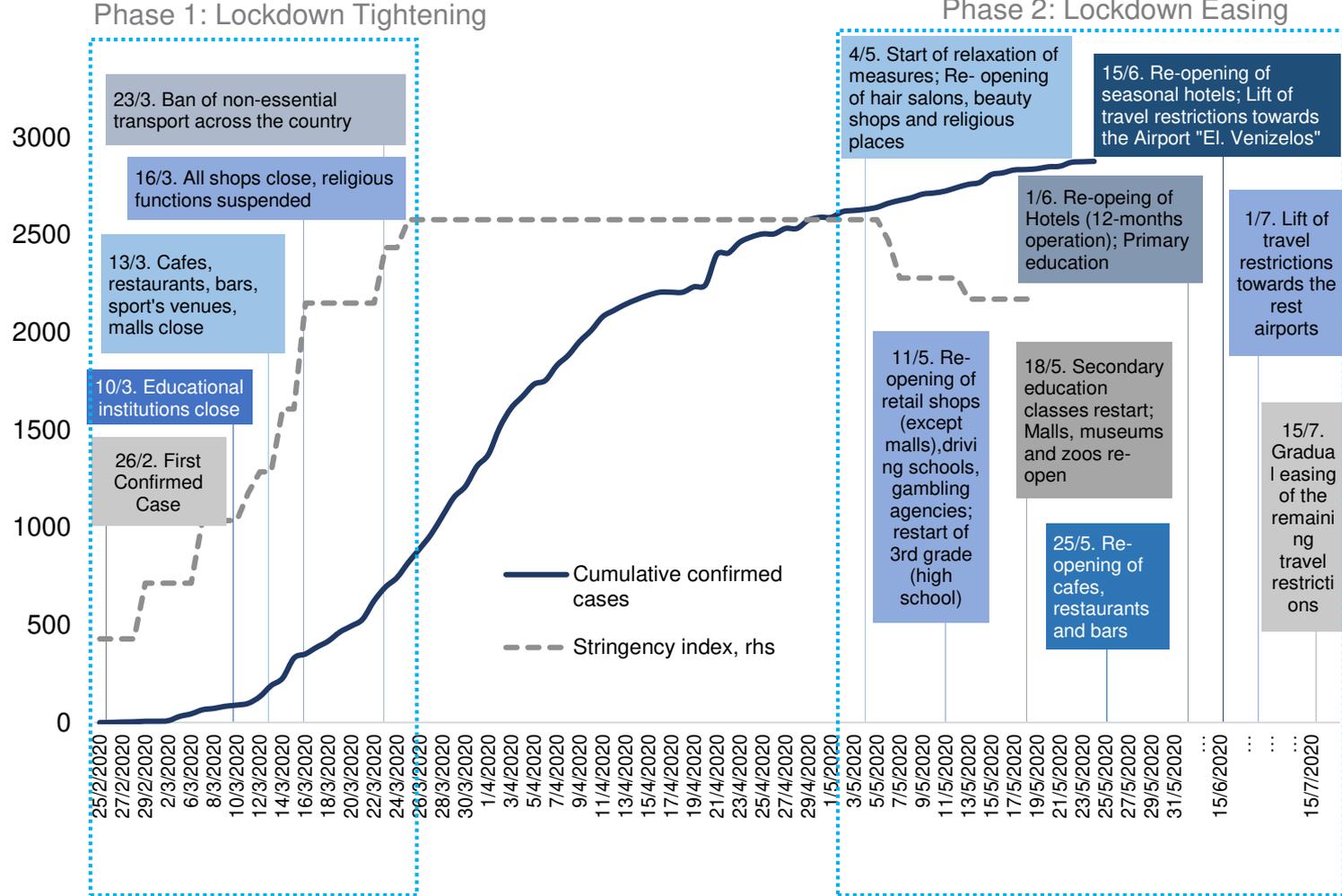


# Alpha Bank

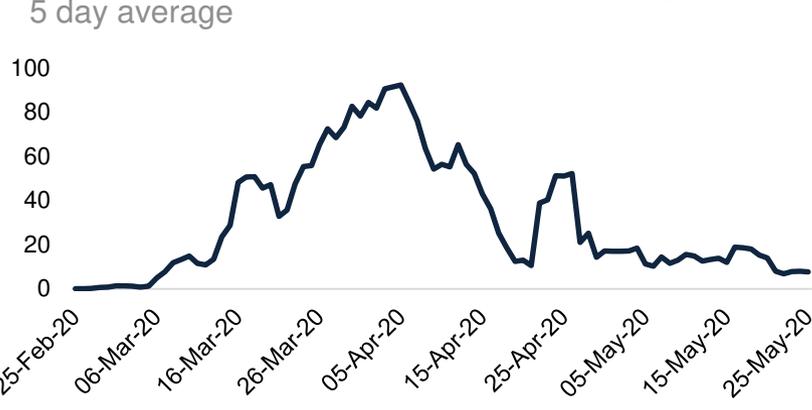
	Pages
• Q1 2020 Highlights	3
• <b>Macroeconomic Update</b>	<b>10</b>
• Financial Performance Analysis	15
• Appendix	
▪ Asset Quality	24
▪ Capital	31
▪ Volumes	33
▪ P&L	42

# The Way Forward after Flattening the Covid-19 Curve

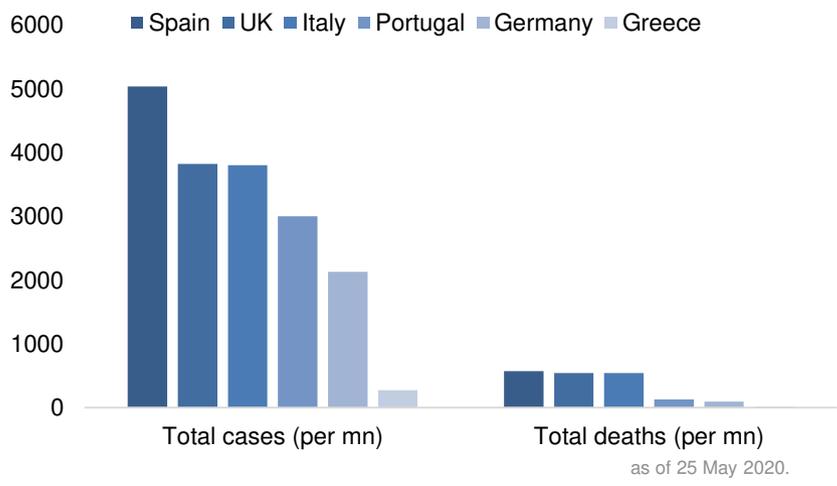
## Re-opening the economy by sector of activities



## Number of new cases decreasing



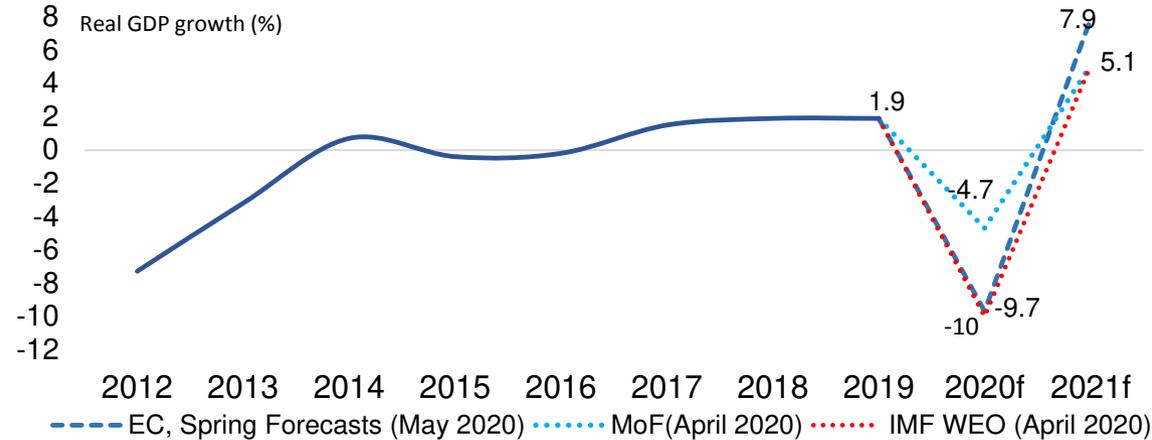
## Greece has been less affected than other countries



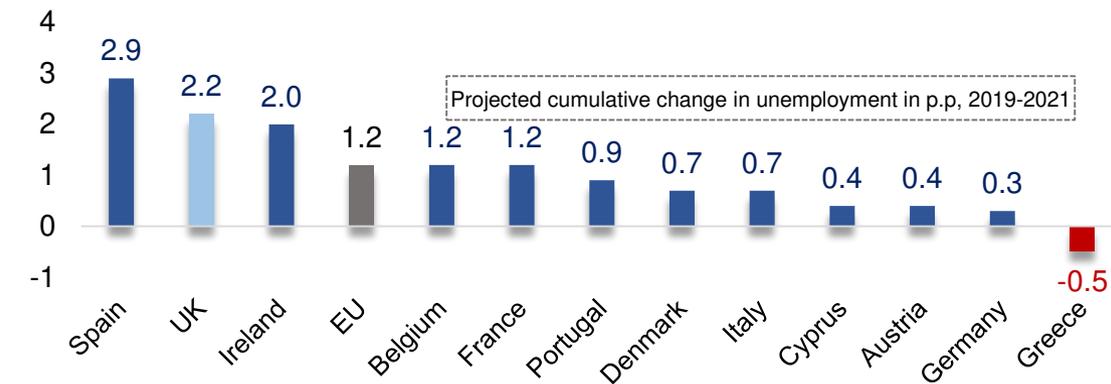
Source: Oxford COVID-19 Government Response Tracker (OxCGRT), "Coronavirus Pandemic (COVID-19)", published online at OurWorldInData.org.

# The Economic Impact of the Pandemic in an Almost Covid-free Country

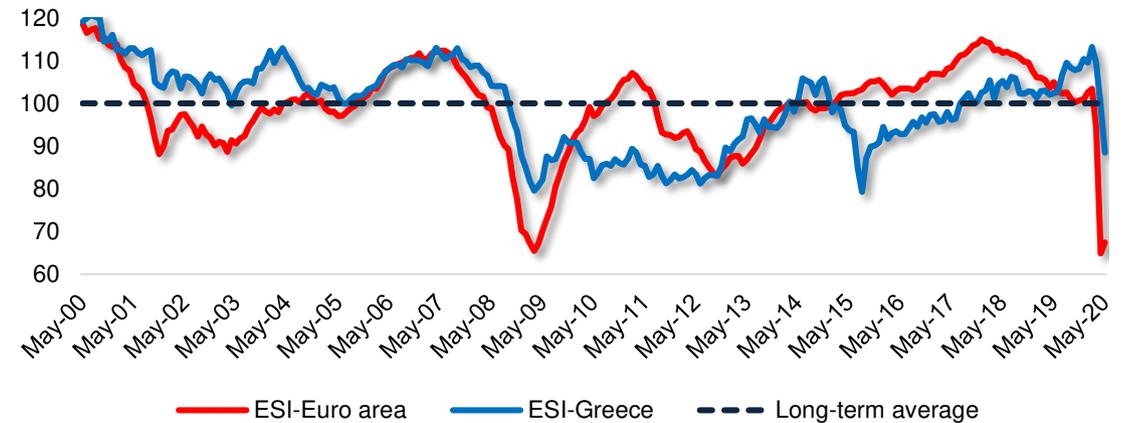
Uncertainty surrounds the size of the downturn in 2020 and the strength of the recovery in 2021...



Recessionary shock not expected to cause unemployment to deviate from downward trend



...which is already reflected in recent European-wide soft data releases

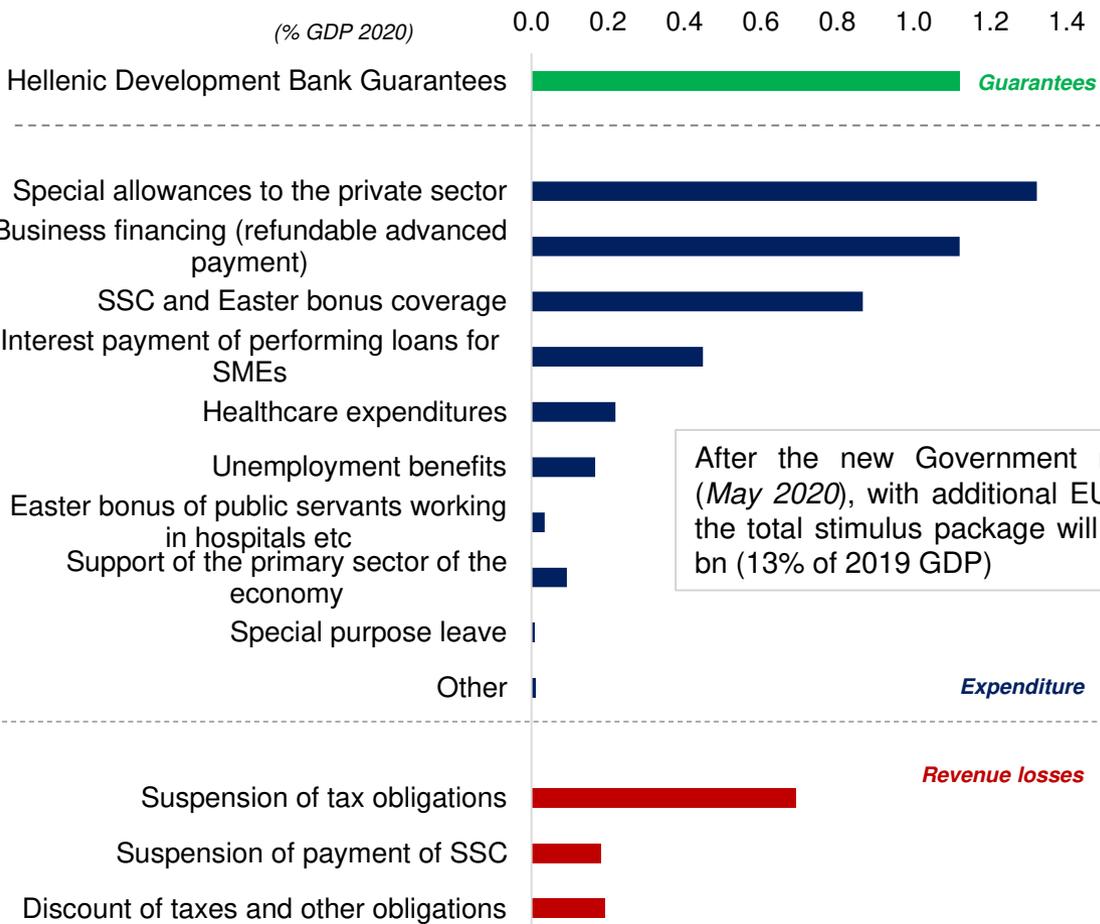


- **Alternative growth scenarios** for the Greek Economy vary with respect to the size of the downturn in the current year, and the strength of the recovery in 2021.
- Increased uncertainty is already reflected in recent European-wide soft data releases; Greece exhibits a smaller drop in **economic sentiment** since the outbreak of Covid19 compared to the Euro area average, reflecting the success of front-loaded containment measures which flattened the epidemic curve, as well as, fiscal policy interventions.
- The projected increase in **unemployment** in 2020 is mainly associated with the rise in seasonal unemployment; contrary to other European countries, the unemployment rate is expected to decline cumulatively by 0.5 pps over 2020-2021.

# Ending Lockdowns while Stimulating the Economy

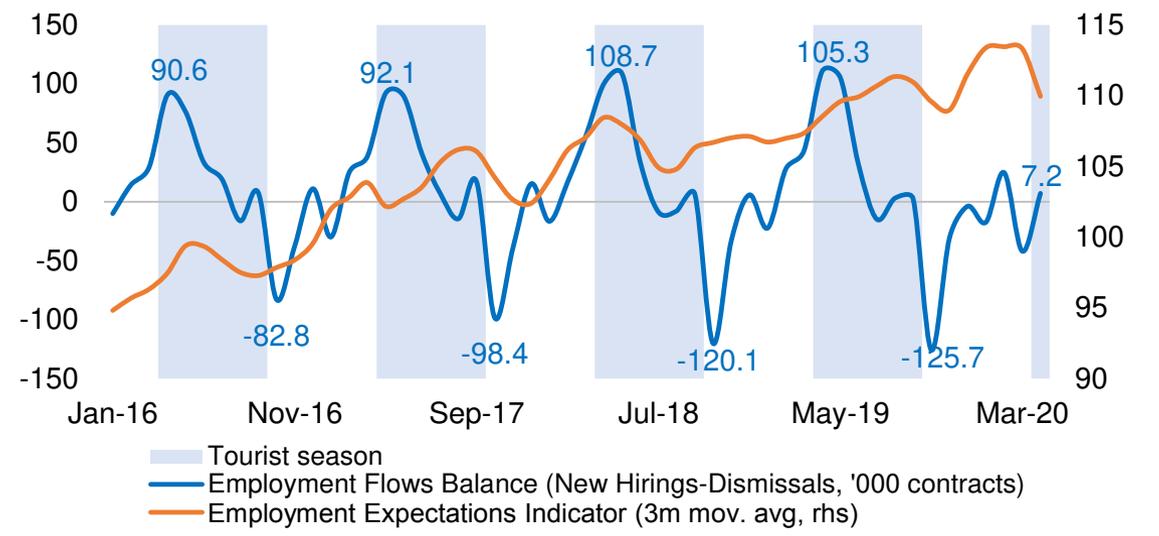
## The broad-based fiscal response supports aggregate demand

(Stability Programme 2020)



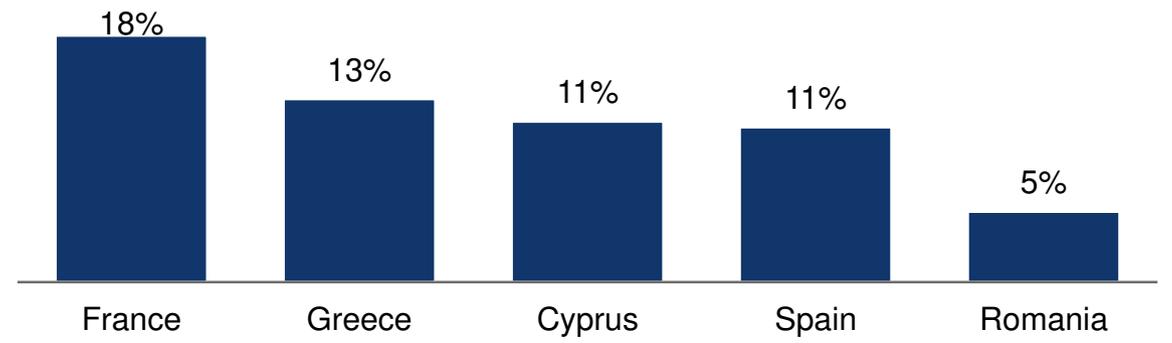
After the new Government measures (May 2020), with additional EU funding, the total stimulus package will reach 24 bn (13% of 2019 GDP)

## How to pay for seasonal unemployment



## Sizeable government stimulus package

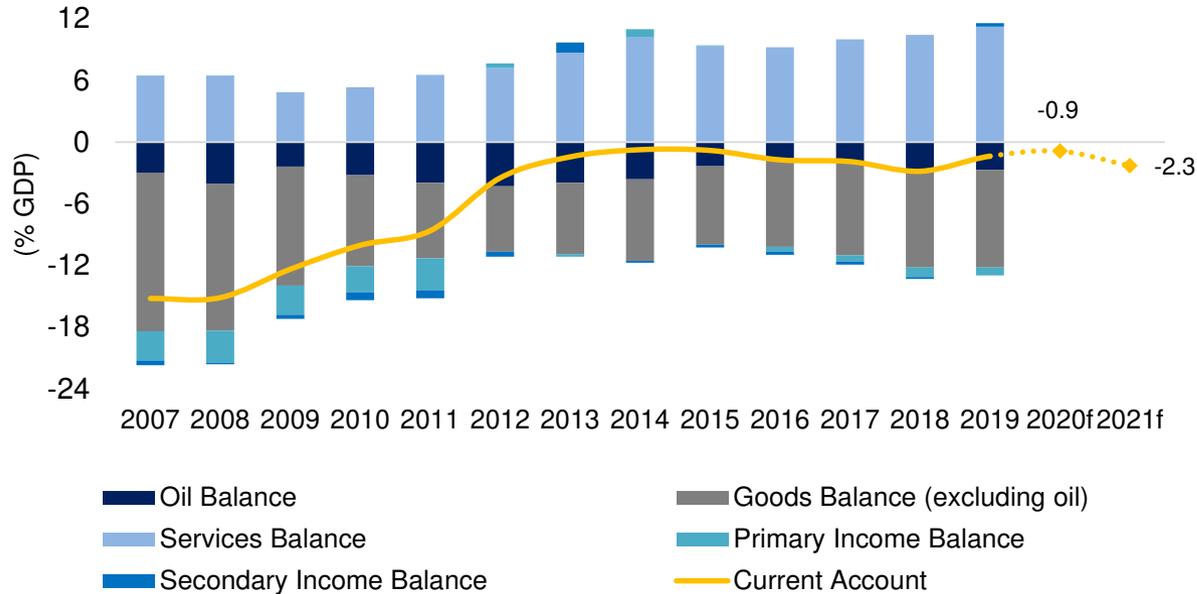
Government support as % of GDP



Sources: Ministry of Finance, Stability Programme 2020, European Commission, Ergani Information System, IMF Policy Tracker

# Developments in Oil Prices Support the Trade Balance while Tourism Restarts

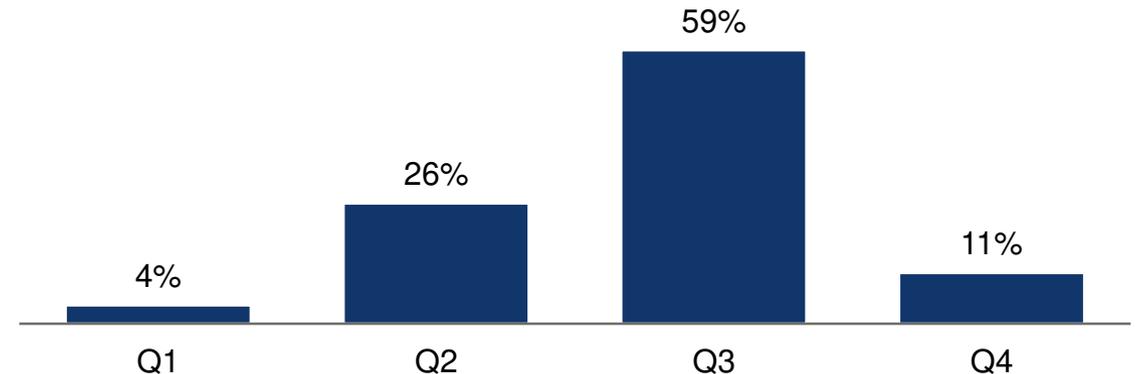
## No shocks expected in Current Account: Declining oil price cushions the impact of Covid-19



- **Deflationary pressures** are expected throughout the current year, reflecting the lower energy prices and subdued aggregate demand.
- Being a net oil importer with a relatively high energy dependency ratio, Greece is expected to benefit from lower oil prices.

- Early end of lockdown and plans to **reopen hotel industry** in June.
- Government's fast response to Covid-19 has allowed Greece to contain the **spread of infection** in a timely manner.
- To **encourage tourism**, Greece announced a comprehensive package supporting businesses in the tourism sector with a wide range of measures including the reduction of VAT, reduced lease payments, support for seasonal employees, income tax relief.

## Distribution of tourism revenues in Greece (2019)





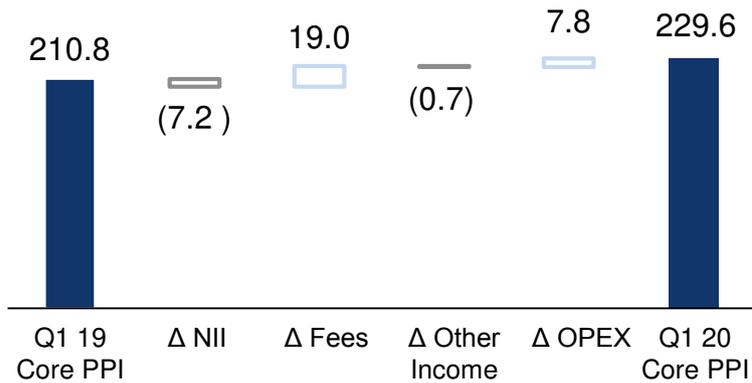
# Alpha Bank

	Pages
• Q1 2020 Highlights	3
• Macroeconomic Update	10
• <b>Financial Performance Analysis</b>	<b>15</b>
• Appendix	
▪ Asset Quality	24
▪ Capital	31
▪ Volumes	33
▪ P&L	42

# Overview of Q1 20 Financial Performance

## Core PPI increase by 9% yoy

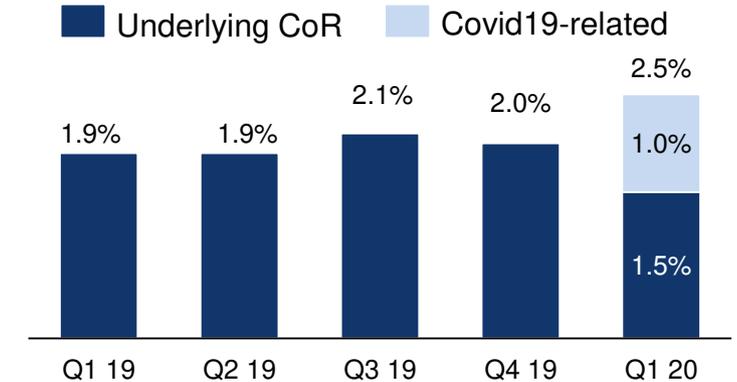
EUR mn



## Continued negative NPE formation - further NPE ratio decline

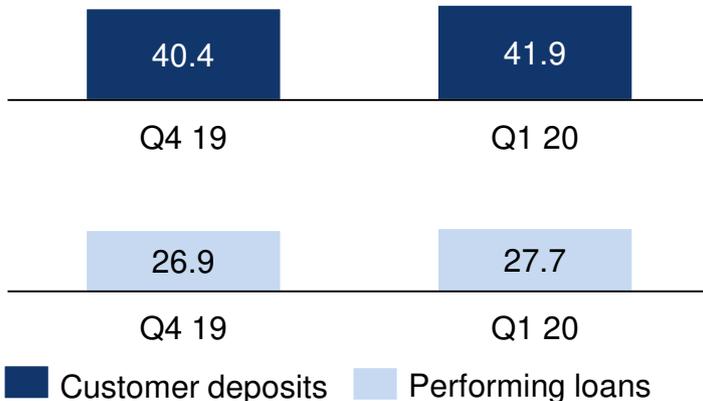
Group	Q4 2019	Q1 2020
NPE ratio	44.8%	43.5%
NPE Cash Coverage	43.8%	44.1%
NPE formation (Greece)	(€0.5bn)	(€0.4bn)

## Underlying CoR down to 1.5%; CoR 2.5% including Covid19 impact



## Continued growth of deposits and performing loans

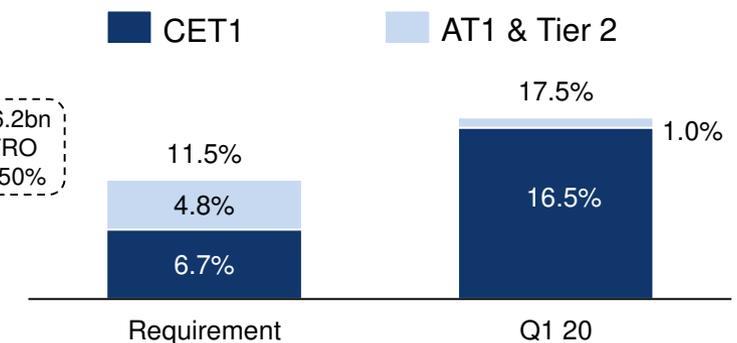
Group, EUR bn



## Continued improvement of liquidity metrics

Group, €bn	Dec-19	Mar-20	May-20
LDR	97%	95%	98%
LCR	84%	91%	92%
ECB funding	3.1	3.9	9.3
Repos	6.3	6.5	3.4
Cash & CB	2.0	3.7	4.2
Deposits	40.4	41.9	40.6
<i>o/w state deposits</i>	<i>0.9</i>	<i>1.5</i>	<i>0</i>

## €2.9bn total capital buffer, CET1 almost 10p.p. above regulatory minimum<sup>1</sup>



<sup>1</sup> Assuming fully filling AT1 and Tier 2 buckets

# Q1 2020 Group P&L and Balance Sheet

Profit & Loss (EUR mn)	Q1 2020	Q1 2019	yoy % change	Q1 2020	Q4 2019	qoq % change
Net Interest Income (NII)	381	388	(1.8%)	381	387	(1.5%)
Net fee and commission Income	89	70	27.0%	89	93	(4.2%)
Trading & Other Income <sup>2</sup>	96	75	28.0%	96	127	(24.8%)
<b>Operating Income</b>	<b>566</b>	<b>533</b>	<b>6.1%</b>	<b>566</b>	<b>607</b>	<b>(6.8%)</b>
<b>Total Operating Expenses<sup>1</sup></b>	<b>(259)</b>	<b>(262)</b>	<b>(1.1%)</b>	<b>(259)</b>	<b>(351)</b>	<b>(26.2%)</b>
Recurring Operating Expenses <sup>1</sup>	(251)	(258)	(3.0%)	(251)	(284)	(11.8%)
<b>Core Pre Provision Income</b>	230	211	8.9%	230	202	13.6%
<b>Pre Provision Income (PPI)</b>	<b>307</b>	<b>271</b>	<b>13.2%</b>	<b>307</b>	<b>256</b>	<b>19.8%</b>
Impairment Losses on Loans	(307)	(243)	26.7%	(307)	(245)	25.6%
Other Impairment Losses	(9)	22	...	(9)	(6)	...
<b>Profit/ (Loss) before income tax (PBT)</b>	<b>(9)</b>	<b>51</b>	<b>...</b>	<b>(9)</b>	<b>5</b>	<b>...</b>
Income Tax	(1)	(24)	...	(1)	0	...
<b>Profit/ (Loss) after income tax</b>	<b>(11)</b>	<b>27</b>	<b>...</b>	<b>(11)</b>	<b>6</b>	<b>...</b>
Net Interest Margin (NIM%)	2.34%	2.53%		2.34%	2.45%	
Cost to Income ratio (Recurring)	52.2%	55.1%		52.2%	58.4%	

Balance Sheet (EUR bn)	31/03/2020	31/12/2019	qoq change (EUR bn)
Assets	66.6	63.5	3.2
Securities	9.1	8.7	0.4
Cash & CB	3.7	2.0	1.7
Net Loans	39.8	39.3	0.5
Deposits	41.9	40.4	1.5
Tangible Equity (TE)	7.7	7.9	-0.2
Common Equity Tier 1 Ratio (CET1 %)	16.5%	17.9%	...
Capital Adequacy Ratio (CAD %)	17.5%	17.9%	...
NPE ratio	43.5%	44.8%	...
NPE Cash Coverage	44.1%	43.8%	...
NPL ratio	30.0%	30.1%	...
NPL Cash Coverage	64%	65%	...

- **Continued reduction of NPE ratio** in Q1 2020
- **Q1 20 Profit After Tax** impacted by **€120mn Covid-19 provisions**

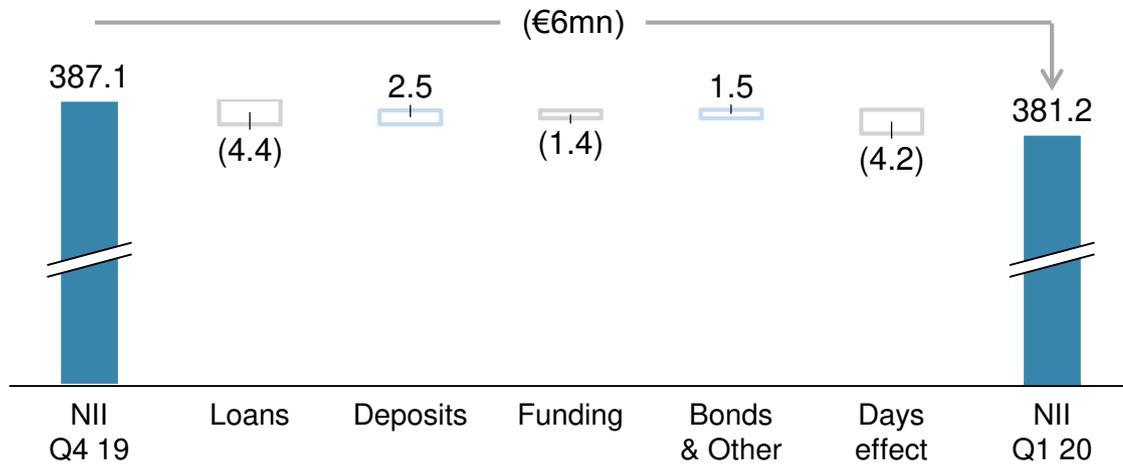
<sup>1</sup> 2019 comparative figures have been restated due to reclassification of Extraordinary cost items to Recurring Staff Costs

<sup>2</sup> Other income Includes a goodwill impairment of Euro 9.7 million for Q1 2019 of an associated company acquisition, not included in Core Operating Income

# Net Interest Income lower by €6mn in Q1 2020 mostly due to calendar effect

## NII qoq evolution

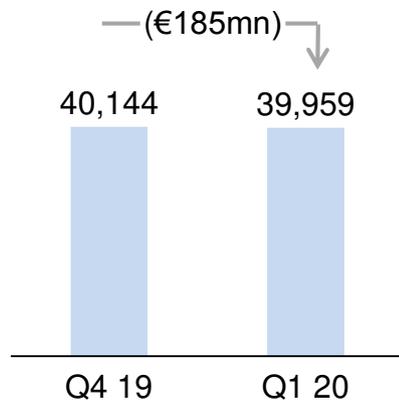
EUR mn



- In Q1 2020, **Net Interest Income** declined by 1.5% q-o-q to Euro 381.2 million mainly affected by **lower contribution from loans** and **calendar effect**
- **NII** benefited by **deposits** contribution on term deposits repricing, partly counterbalanced by increased volumes
- **3% q-o-q growth of performing loans** in Q1 20 following €1.6bn new loan disbursements provides possible upside to NII going forward
- **Additional upside** from replacement of repos with **TLTRO** going forward

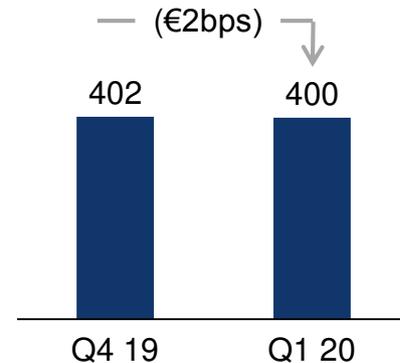
## Net loans (avg. balances)

EUR mn



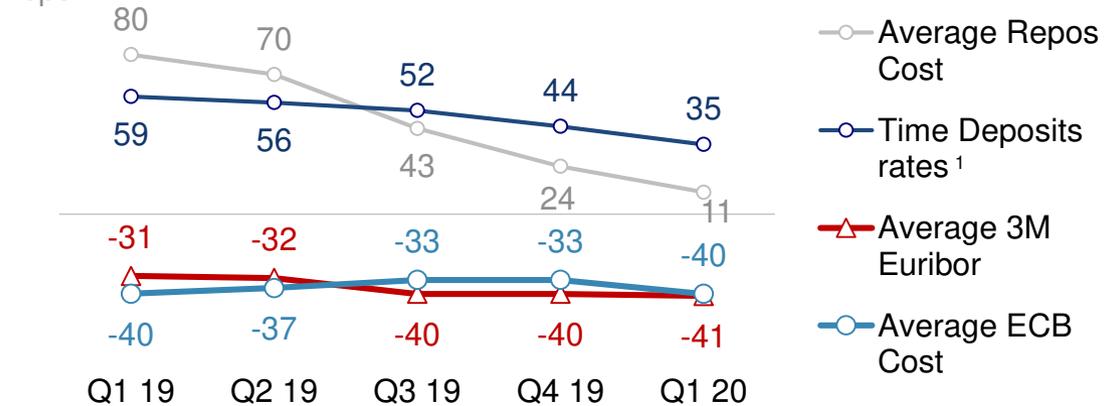
## Loans spread

bps



## Funding cost rates

bps

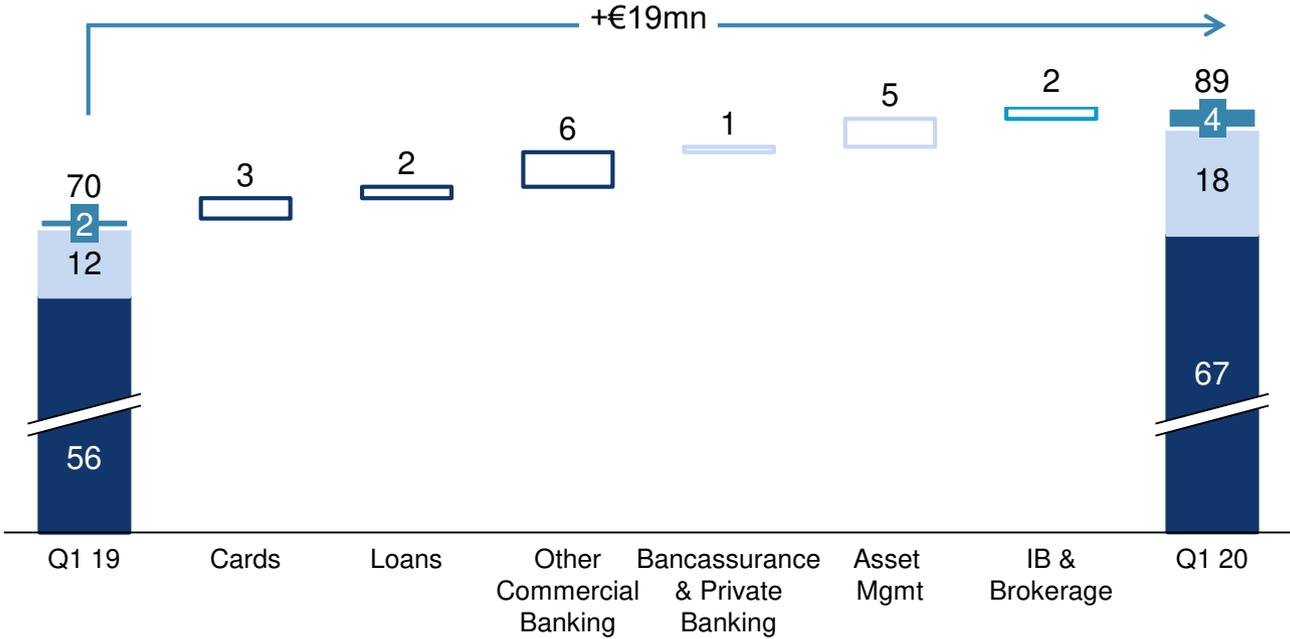


<sup>1</sup> Time deposits rates refer to euro-denominated deposits

# Net Fee and Commission income was higher by 27% yoy

## Net Fee & Commission Income evolution yoy

EUR mn

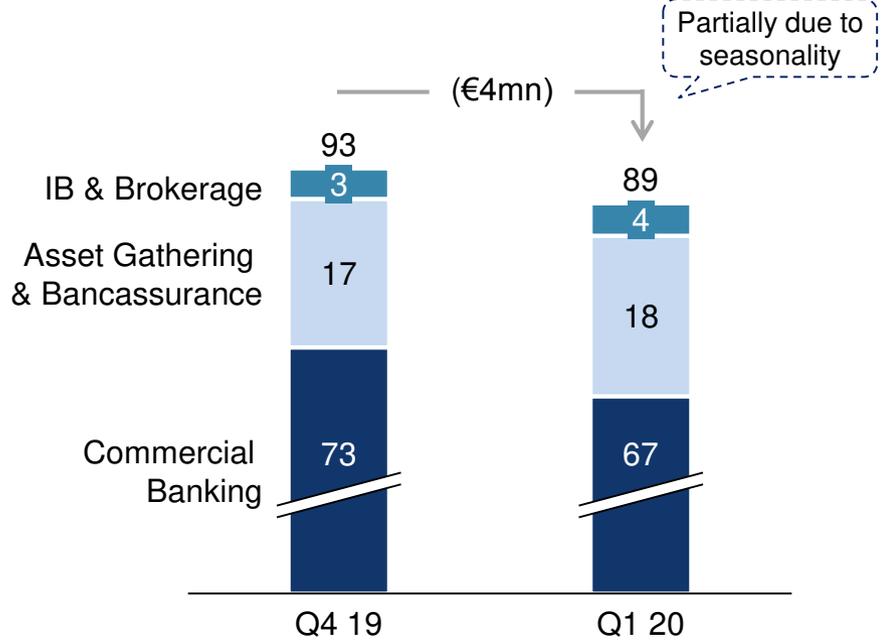


Commercial Banking
  Asset Gathering & Bancassurance
  IB & Brokerage

- **Net fee & Commission income increased** by €19mn yoy with growth in Commercial Banking, Asset Gathering & Bancassurance and IB & Brokerage
- Going forward, **transaction fees** will be significantly affected by the **Covid-19 crisis**, also on contained tourist arrivals, partly counterbalanced by lending fees

## Net Fee & Commission Income evolution qoq

EUR mn

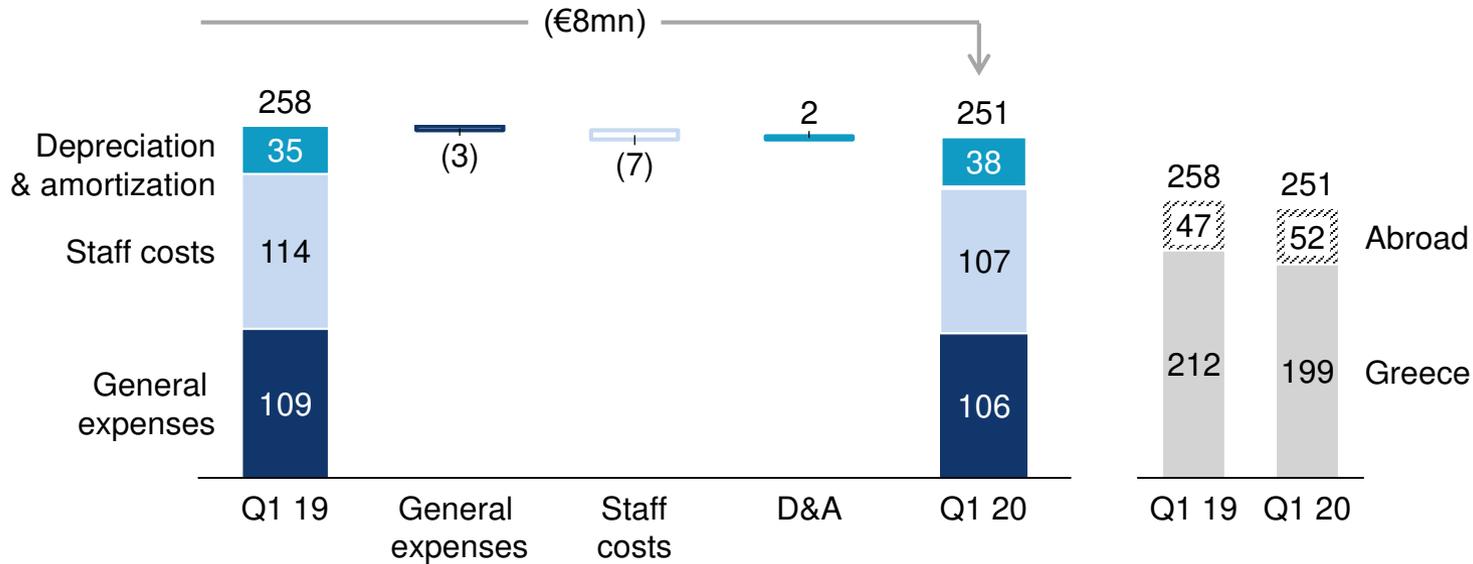


- **Net fee and commission income** amounted to Euro 89.2 million in Q1 2020, down 4.2% q-o-q or Euro 3.9 million, due to seasonally driven **lower revenues from cards** and the base effect of higher revenues from bond and syndicated loans' issuance in Q4 2019, which more than offset the increased contribution from asset management

# Recurring Operating Expenses reduced by -3.0% yoy

## Recurring OPEX evolution yoy

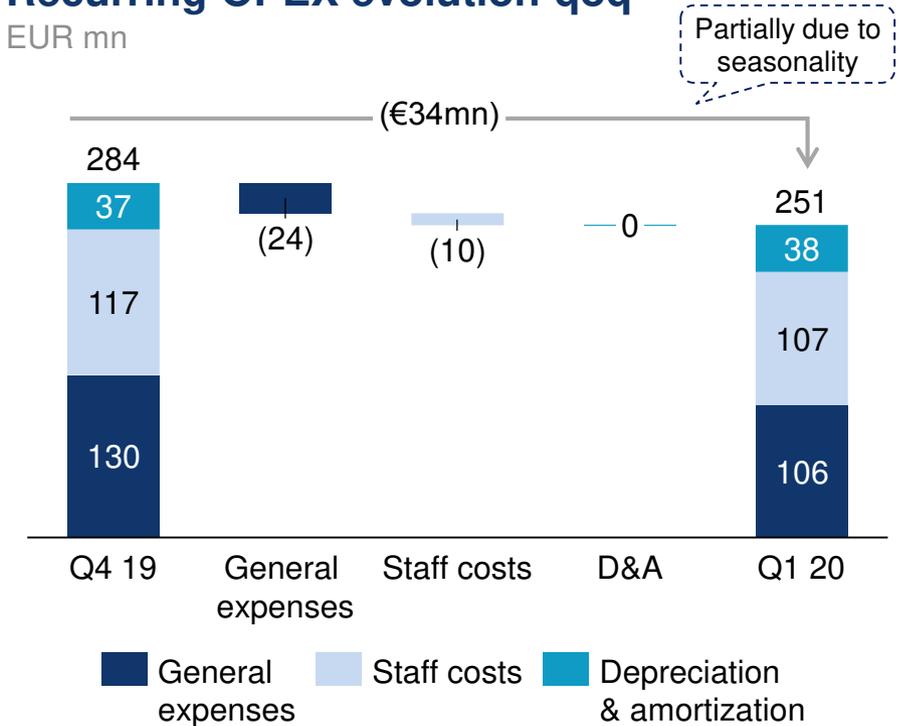
EUR mn



- **Recurring operating expenses** for the Group continued to decline, **down by 3% y-o-y or €8mn** to €251mn, primarily as a result of lower Staff Costs due to headcount reduction
- In Greece, **Recurring Operating Expenses** declined by 6.2% y-o-y to €198.5mn
- **Cost savings** actively targeted linked with **Covid-19 and lockdown**, postponement of discretionary spending, projects reprioritization and lower transaction volumes

## Recurring OPEX evolution qoq

EUR mn

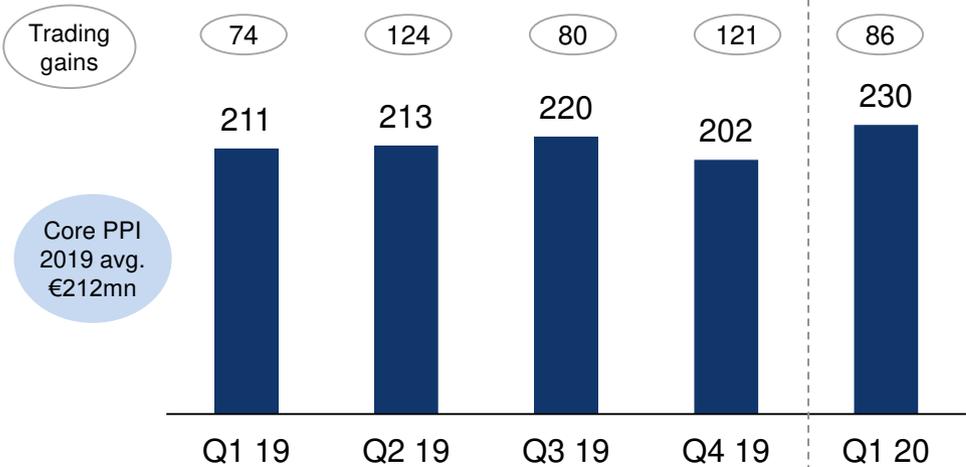


- **Staff costs** amounted to €107mn, down by €10mn, as a result of the Voluntary Separation Scheme (VSS) implemented in our operations in Greece during 2019
- **General Expenses** came lower in Q1 2020 by €24mn mainly reflecting lower NPL remedial management and third party fees and marketing expenses

# Significant PPI generation provides strong buffer against potentially increased credit losses in 2020

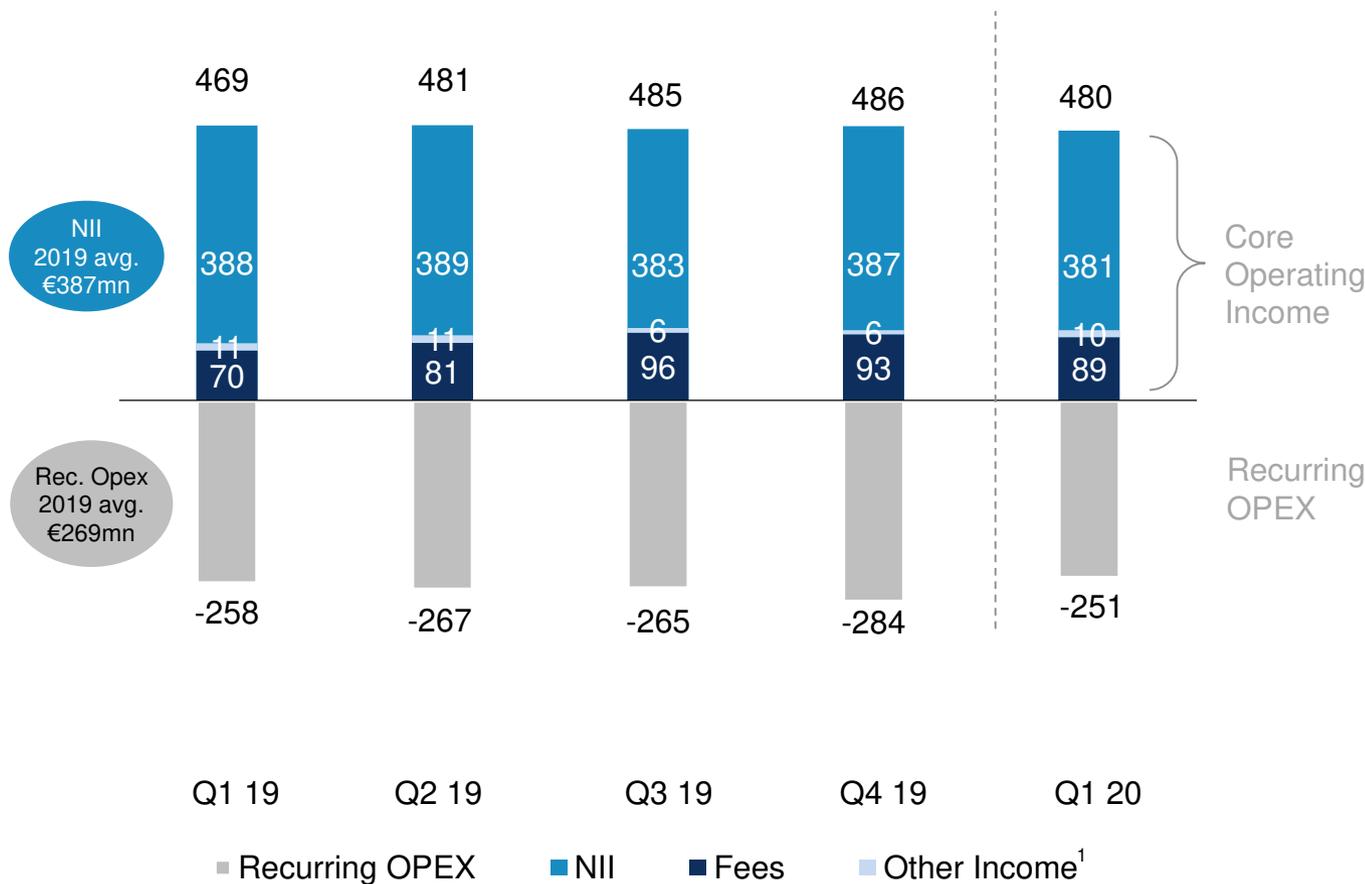
## Core PPI

EUR mn



## Core PPI drivers

EUR mn



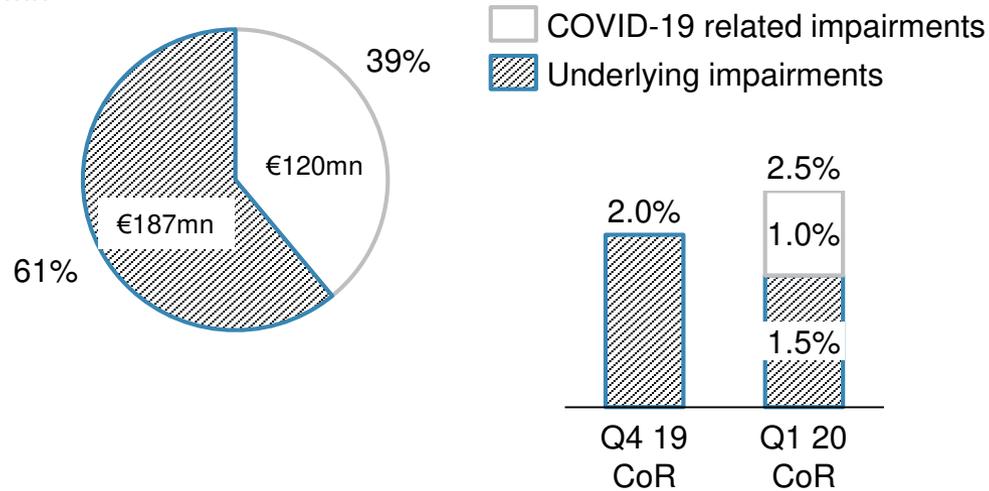
- Core PPI supported by resilient NII on the back of higher volumes of business disbursements and lower retail and wholesale financing rates, as well as incremental cost savings

<sup>1</sup> Other income Includes a goodwill impairment of Euro 9.7 million for Q1 2019 of an associated company acquisition, not included in Core Operating Income

# Group Impairment impacted by Covid-19 provisions in Q1 2020

## Q1 20 Group impairments

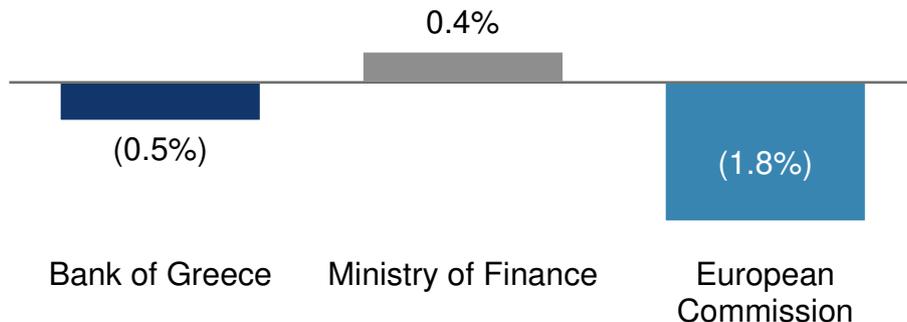
EUR mn



- **€120mn** additional **Covid-19 related provisions** above underlying loan losses as a result of change in IFRS9 macro scenarios
- Covid-19 provisions led to **98bps increase in the cost of risk** vs. the underlying cost of risk
- Total Q1 20 loan loss provisions reached **€307mn**
- **Several scenarios** of different shapes of the shock used in Q1 impairment. A **v-shape** as basic, providing for a cumulative change in GDP between 2020-2021 of -1.1%
- **Risks to GDP assumptions** are skewed to downside by employing an L-shaped adverse scenario

## Macroeconomic forecasts by third parties

Cumulative 2020-2021 GDP growth (%)

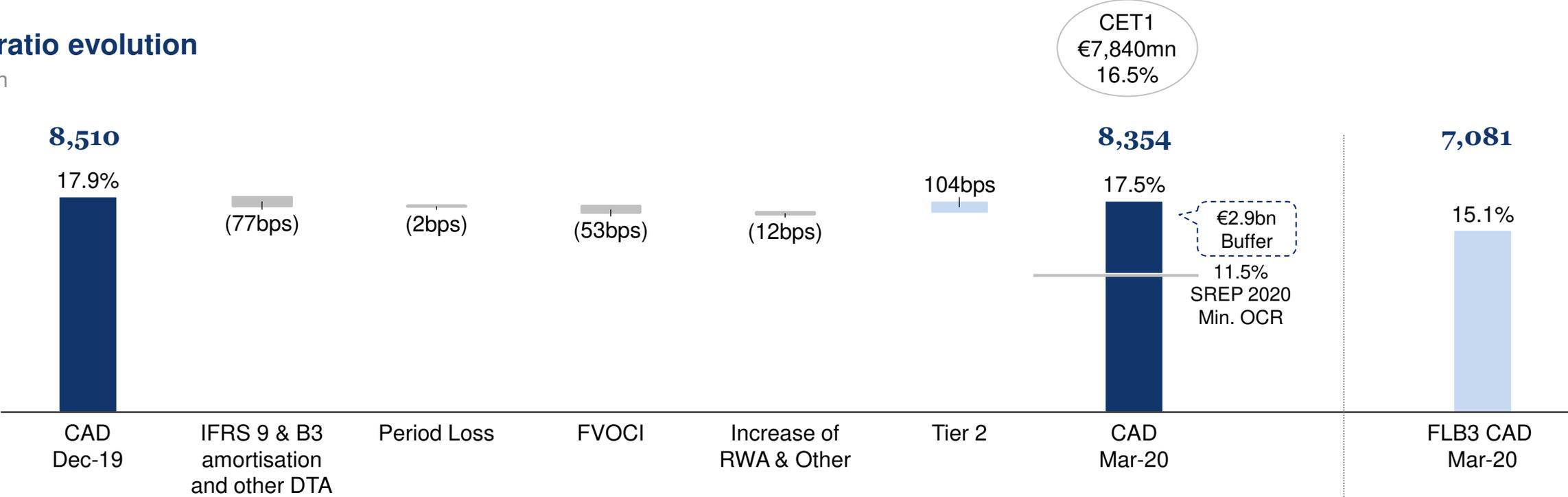


- **Broadly similar shape of the shock** amongst forecasts provided by Bank of Greece, Ministry of Finance and European Commission
- Cumulative delta in **2020-2021 GDP** ranges between -1.8% to +0.4%

# CAD ratio at 17.5% mainly impacted by IFRS 9 phasing and the movement in FVOCI portfolio

## CAD ratio evolution

EUR mn



- **Reduced capital requirements** due to suspension of capital conservation buffer and on CRD5 changes on P2R composition
- **Successful Euro 500 million Tier 2 issuance** in February 2020 at 4.25%

▪ The **new CRR provide** room for potential upside to capital ratio via:

- Non-deduction of software intangibles
- SME supporting factor benefit
- Infrastructure supporting factor
- S1 and S2 Recouping provisions
- Lower risk weightings for certain loans backed by pensions or salaries

+ c.90bps

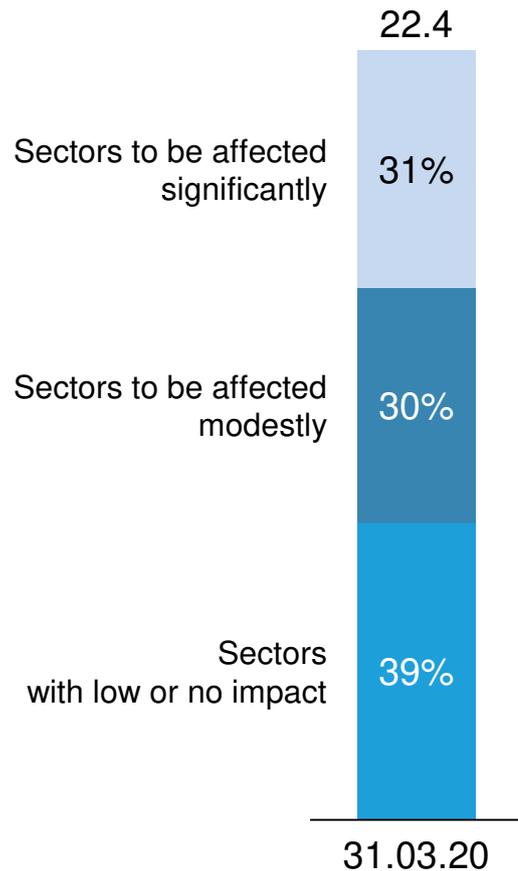


# Alpha Bank

	Pages
• Q1 2020 Highlights	3
• Macroeconomic Update	10
• Financial Performance Analysis	15
<b>Appendix</b>	
▪ Asset Quality	24
▪ Capital	31
▪ Volumes	33
▪ P&L	42

# Split of performing loan book by Covid-19 impact

## Performing exposures (Greece) EUR bn



### Sectors to be more affected

- Hospitality
- Transportation
- Construction
- Wholesale Trade
- Retail Trade (excl. supermarkets)

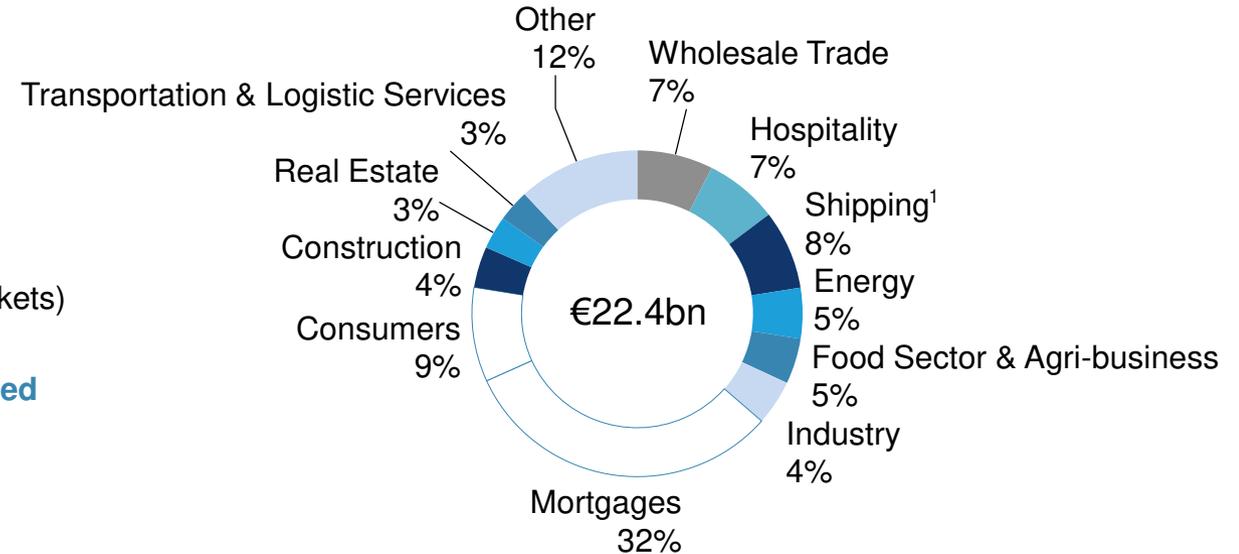
### Sectors to be modestly affected

- Real Estate
- Energy
- Agri-business
- Industry
- Consumer loans

### Sectors with low or no impact

- Healthcare & Pharmaceuticals
- IT services & telecoms
- Supermarkets
- Mortgages

## A highly diversified performing loan book

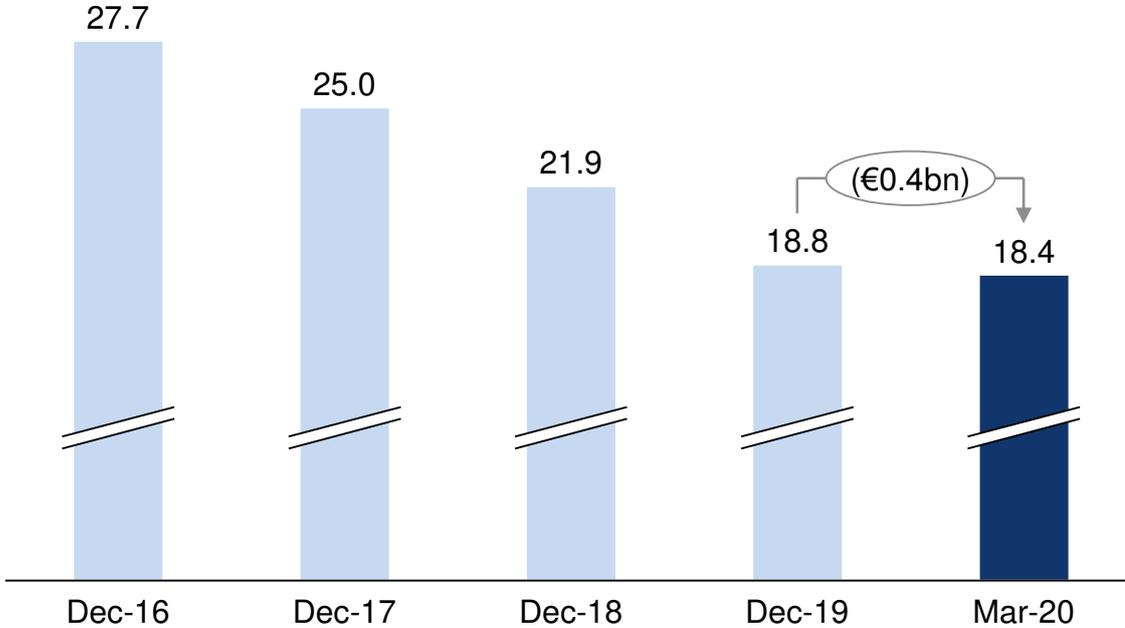


- Significant **government support measures** for the most affected industries
- 18% of exposures in the most affected industries currently **under payment moratoria**
- **€1.6bn in Hospitality**, with top 10 exposures covering 26% of portfolio
  - >80% of clients rated acceptable or better, with good leverage ratios
  - Main exposure is in resort hotels
- **€1.7bn in Wholesale Trade**, a widely spread portfolio with >1,100 business customers

# Negative gross organic formation in Greece

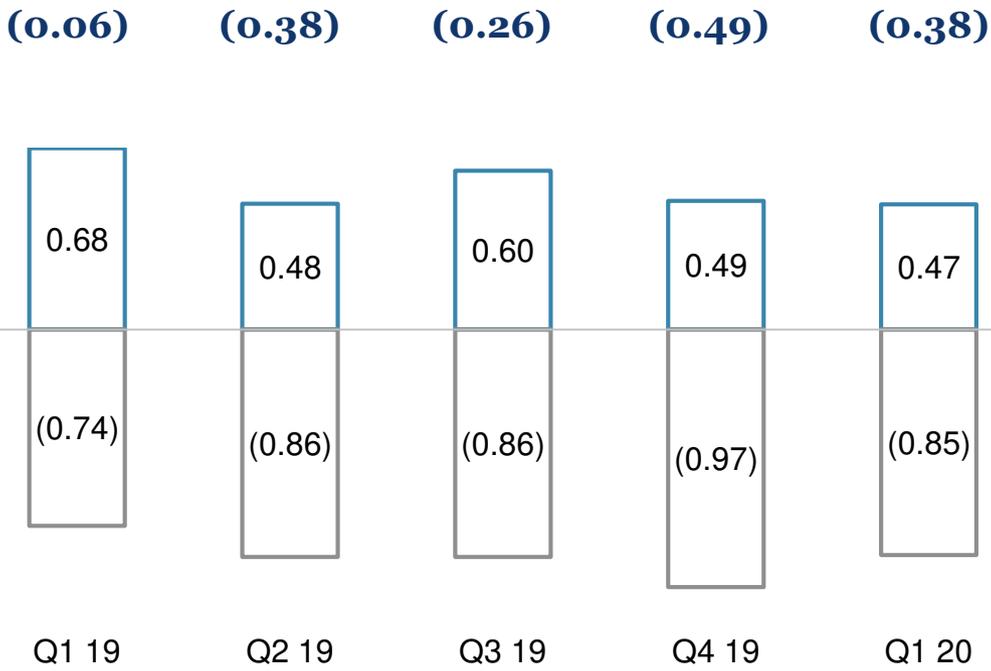
## NPE reduction - Greece

EUR bn



## Negative gross formation in Greece

Gross NPE formation  
EUR bn

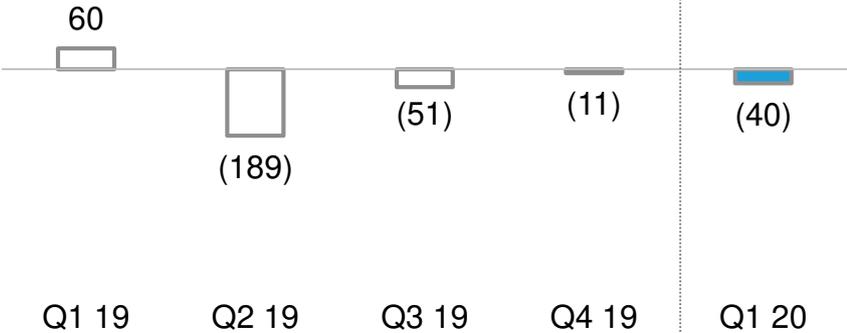


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

# Negative gross organic NPE formation in Greece across segments

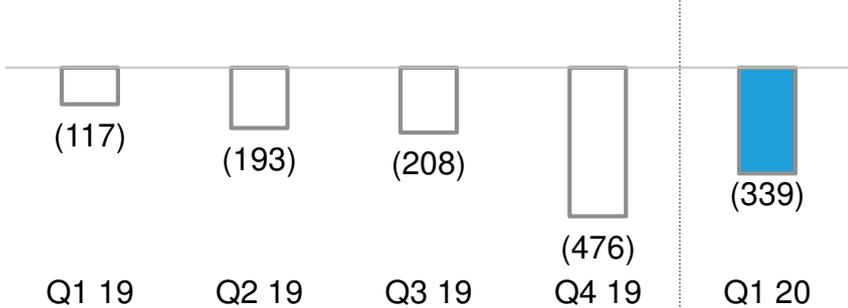
## Gross formation (Organic) - Wholesale

EUR mn



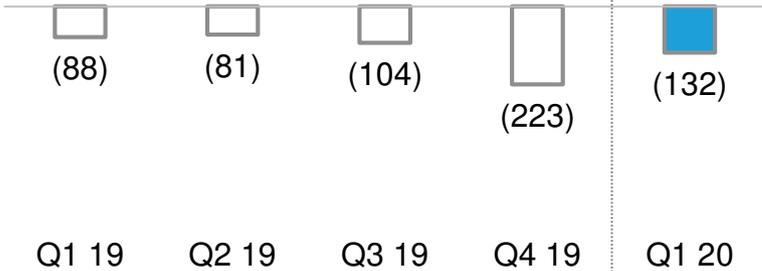
## Gross formation (Organic) - Retail

EUR mn



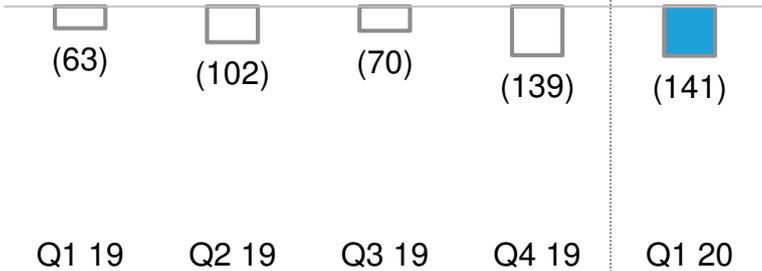
## Gross formation (Organic) - SBL

EUR mn



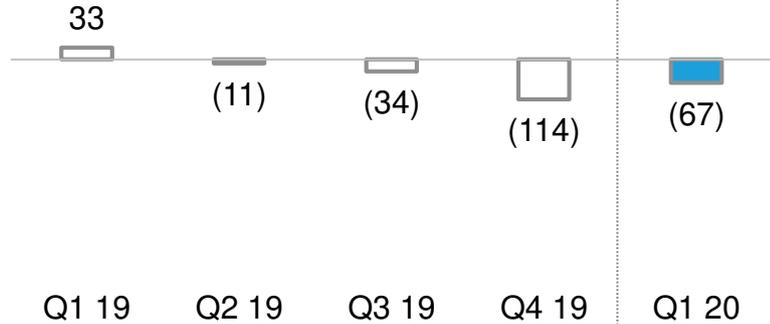
## Gross formation (Organic) - Mortgages

EUR mn



## Gross formation (Organic) - Consumer

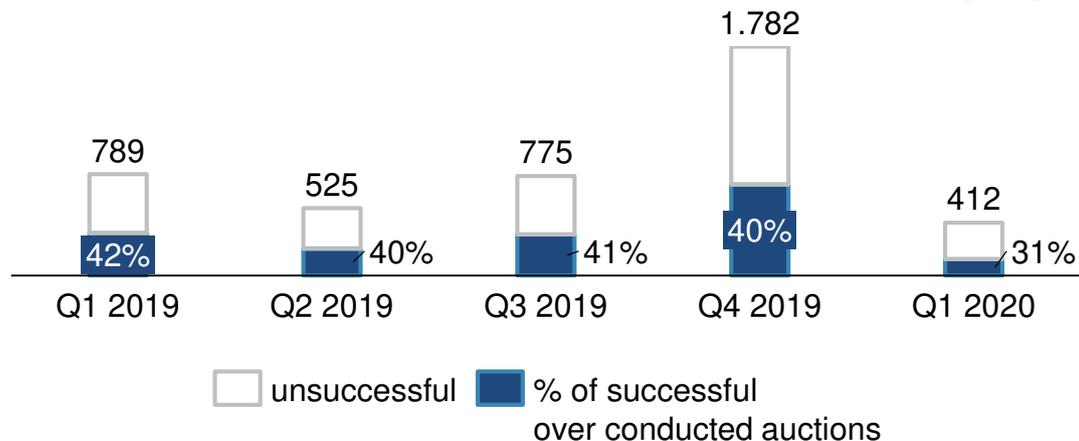
EUR mn



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

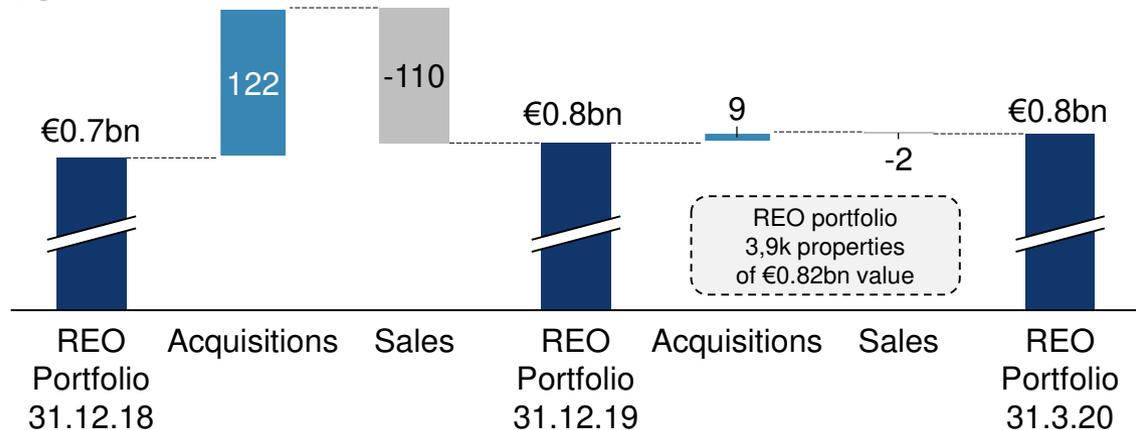
# Auctions and repossession activity evolution

## Conducted Auctions breakdown (# of auctioned properties)

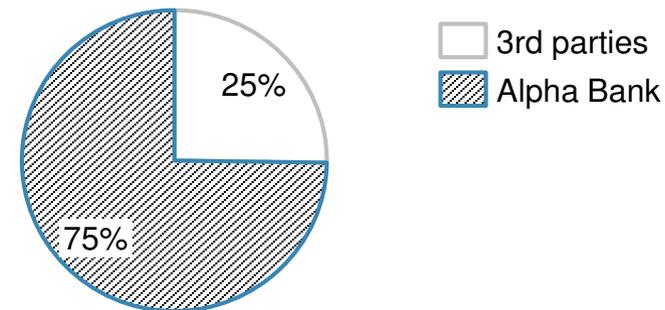


## REO portfolio evolution (entries/ exits) – Greece

EUR mn



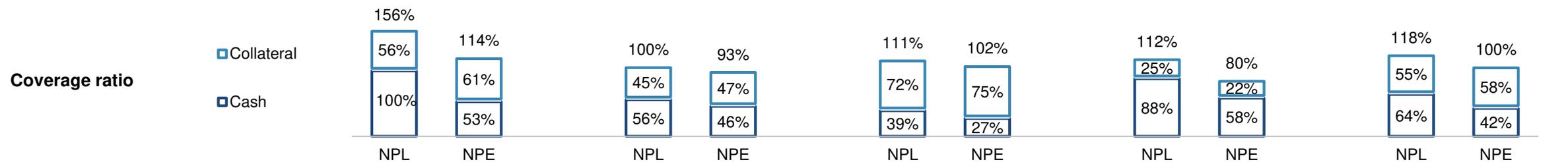
## Q1 2020 successfully auctioned properties: Breakdown by highest bidder



- Conducted auctioned property volumes impacted by notaries' abstention and Covid-19.
- 75%** of successfully auctioned properties have been **acquired by Alpha**
- For 2020, the **disposal strategy** will focus on large ticket sales as well as include some granular sales
- During the year the Bank is aiming to proceed, amongst others, with:
  - ✓ The **sale of large properties** on a **portfolio** or **individual basis** in Greece
  - ✓ In Cyprus & SEE, the Bank has entered into sale agreements for the sale of **large single assets north of €15mn** in total thus further decreasing its REO portfolio

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

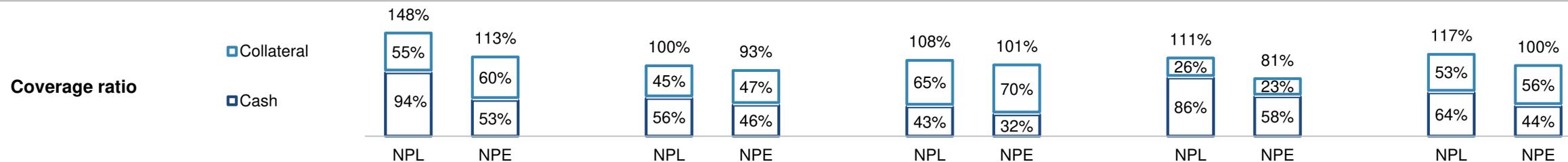
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>18.4</b>	<b>4.7</b>	<b>14.1</b>	<b>5.0</b>	<b>42.2</b>
(-) Accumulated Provisions	(2.7)	(1.6)	(1.9)	(1.7)	(7.8)
<b>Net loans</b>	<b>15.7</b>	<b>3.2</b>	<b>12.2</b>	<b>3.3</b>	<b>34.4</b>
NPLs	2.7	2.8	4.9	1.9	12.3
<b>NPL ratio</b>	<b>14.7%</b>	<b>59.1%</b>	<b>34.4%</b>	<b>38.6%</b>	<b>29.1%</b>
NPEs	5.1	3.4	7.0	2.9	18.4
<b>NPE ratio</b>	<b>27.8%</b>	<b>72.0%</b>	<b>49.7%</b>	<b>58.2%</b>	<b>43.7%</b>
NPL collateral	1.5	1.2	3.5	0.5	6.7
NPE collateral	3.1	1.6	5.3	0.6	10.6



<b>NPLs</b>	<b>2.7</b>	<b>2.8</b>	<b>4.9</b>	<b>1.9</b>	<b>12.3</b>
(+) Forborne NPLs < 90 dpds	2.1	0.6	2.1	1.0	5.8
(+) Unlikely to pay	0.3	0.0	0.0	0.0	0.4
<b>NPEs</b>	<b>5.1</b>	<b>3.4</b>	<b>7.0</b>	<b>2.9</b>	<b>18.4</b>
Forborne NPLs >90dpd	1.1	0.8	2.2	1.4	5.5
Forborne NPLs <90dpd	2.1	0.6	2.1	1.0	5.8
Performing forborne	0.5	0.7	2.4	0.4	4.0
<b>Total forborne</b>	<b>3.7</b>	<b>2.1</b>	<b>6.7</b>	<b>2.8</b>	<b>15.3</b>

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>21.5</b>	<b>4.8</b>	<b>17.3</b>	<b>5.5</b>	<b>49.1</b>
(-) Accumulated Provisions	(3.3)	(1.6)	(2.7)	(1.8)	(9.4)
<b>Net loans</b>	<b>18.1</b>	<b>3.2</b>	<b>14.6</b>	<b>3.7</b>	<b>39.7</b>
NPLs	3.6	2.8	6.2	2.1	14.7
<b>NPL ratio</b>	<b>16.6%</b>	<b>59.1%</b>	<b>35.9%</b>	<b>38.4%</b>	<b>30.0%</b>
NPEs	6.3	3.4	8.5	3.1	21.4
<b>NPE ratio</b>	<b>29.3%</b>	<b>71.9%</b>	<b>49.1%</b>	<b>56.6%</b>	<b>43.5%</b>
NPL collateral	2.0	1.3	4.0	0.5	7.8
NPE collateral	3.8	1.6	5.9	0.7	12.0



<b>NPLs</b>	<b>3.6</b>	<b>2.8</b>	<b>6.2</b>	<b>2.1</b>	<b>14.7</b>
(+) Forborne NPLs < 90 dpds	2.4	0.6	2.2	1.0	6.2
(+) Unlikely to pay	0.3	0.0	0.0	0.0	0.4
<b>NPEs</b>	<b>6.3</b>	<b>3.4</b>	<b>8.5</b>	<b>3.1</b>	<b>21.4</b>
Forborne NPLs >90dpd	1.4	0.8	3.0	1.5	6.6
Forborne NPLs <90dpd	2.4	0.6	2.2	1.0	6.2
Performing forborne	0.5	0.7	2.5	0.5	4.2
<b>Total forborne</b>	<b>4.3</b>	<b>2.1</b>	<b>7.8</b>	<b>2.9</b>	<b>17.0</b>



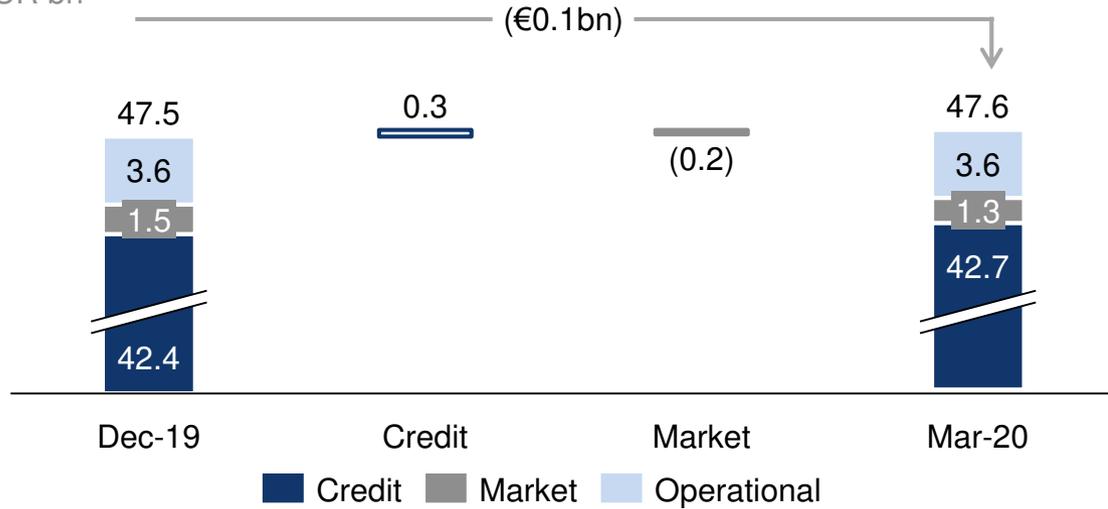
# Alpha Bank

	Pages
• Q1 2020 Highlights	3
• Macroeconomic Update	10
• Financial Performance Analysis	15
• Appendix	
▪ Asset Quality	24
▪ <b>Capital</b>	<b>31</b>
▪ Volumes	33
▪ P&L	42

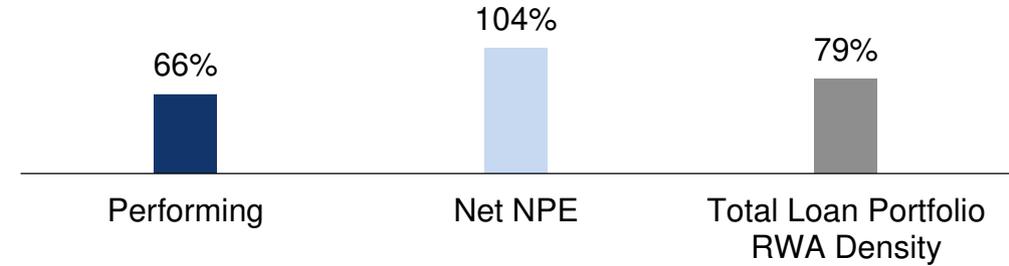
# Group RWAs and Regulatory Capital – March 2020

## Group Risk Weighted Assets

EUR bn



## Credit Risk Weights per portfolio

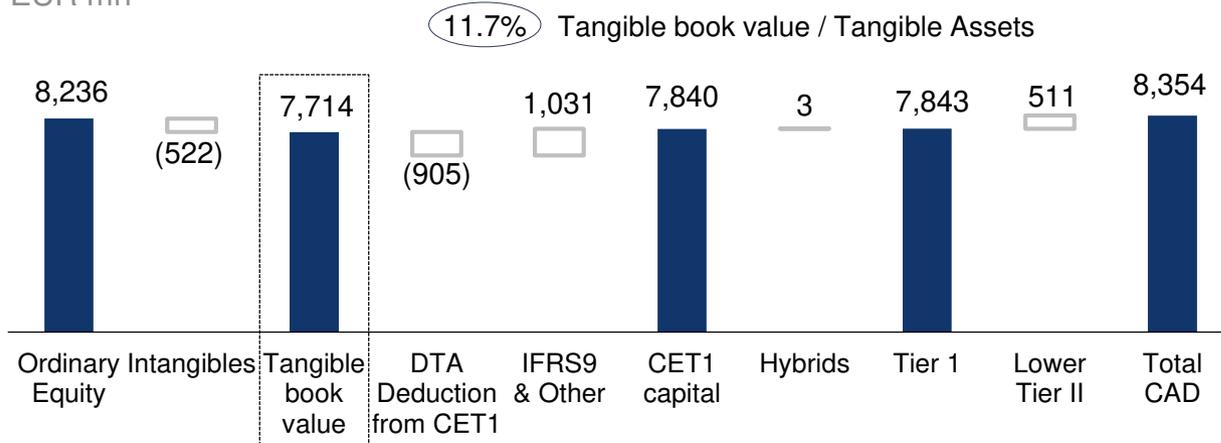


## IFRS 9/B3 DTA amortisation

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

## Equity to regulatory capital bridge

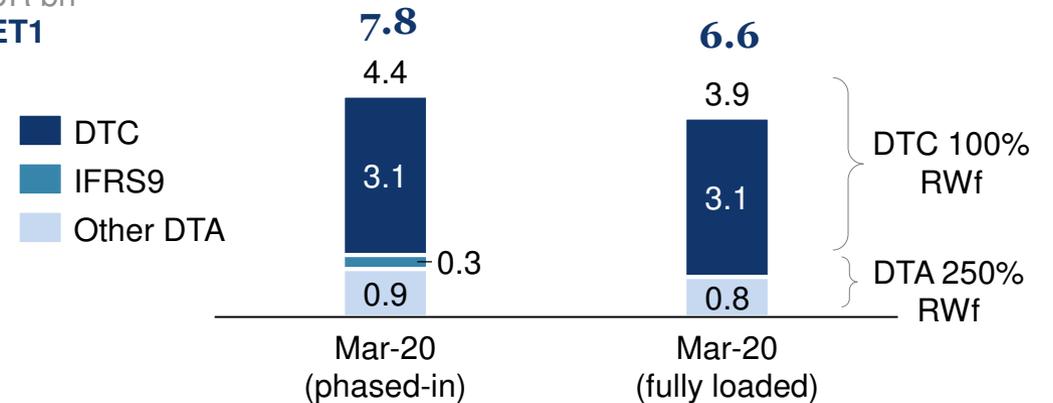
EUR mn



## DTA & Tax Credit with CET1 Capital

EUR bn

CET1





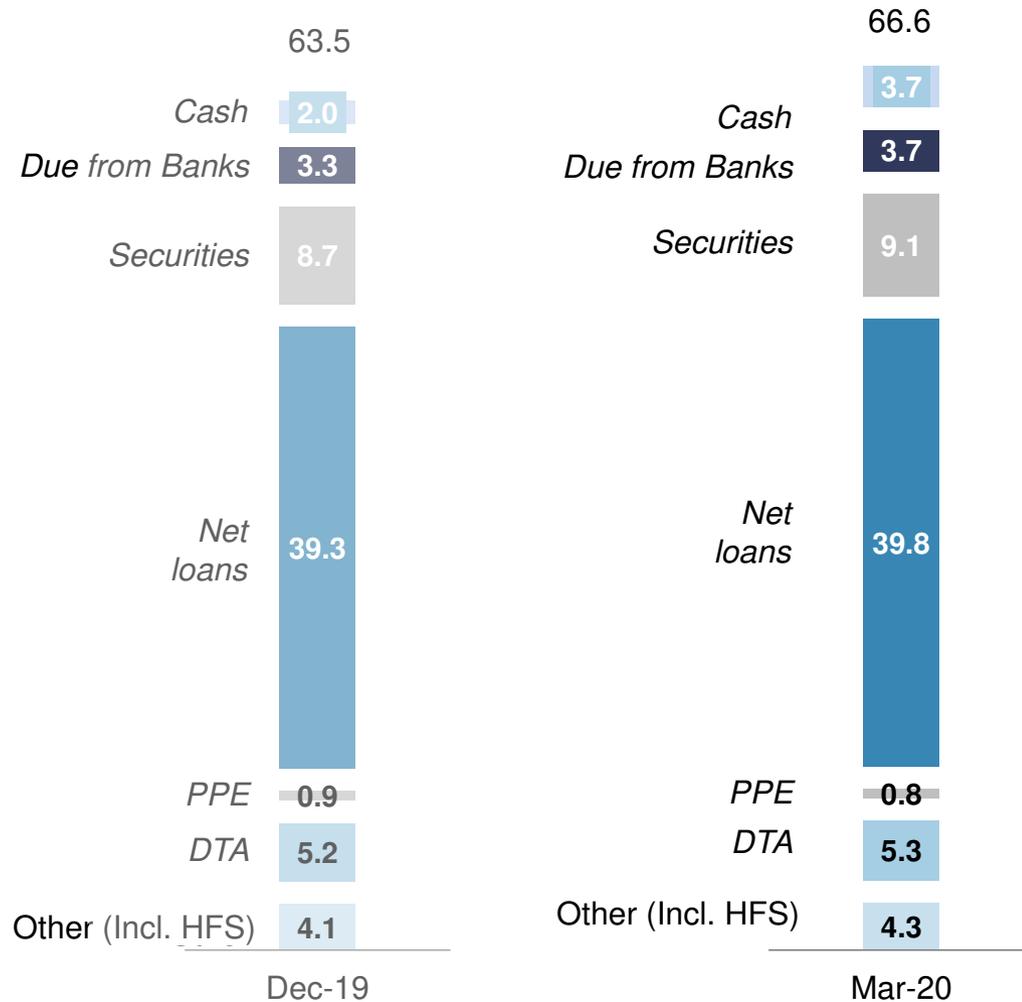
# Alpha Bank

	Pages
• Q1 2020 Highlights	3
• Macroeconomic Update	10
• Financial Performance Analysis	15
• Appendix	
▪ Asset Quality	24
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# Balance sheet composition

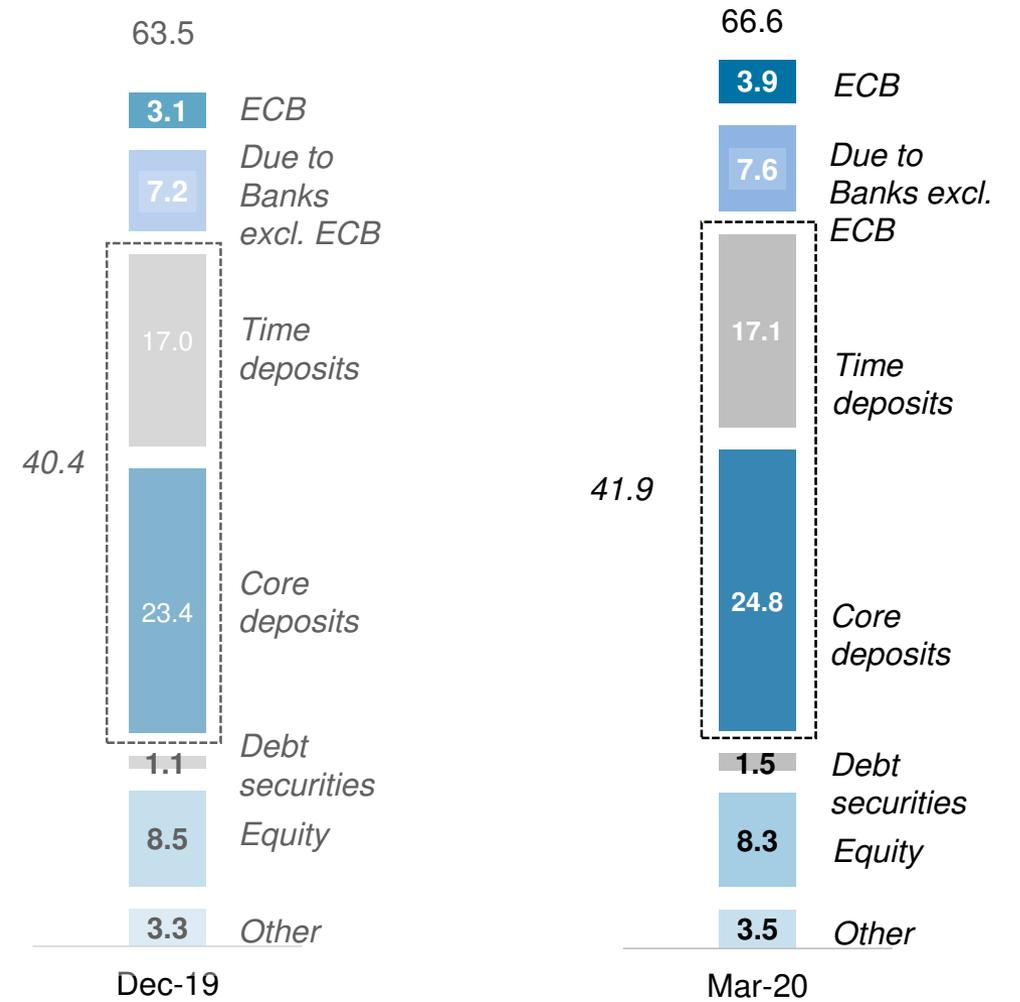
## Asset split

EUR bn



## Liabilities and Equity split

EUR bn



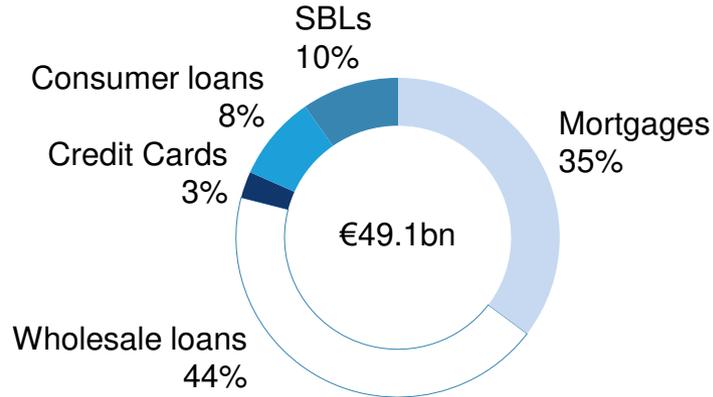
# Business Volumes

(€ mn)	Mar 2020	Dec 2019	Sep 2019	Jun 2019	Mar 2019	% Mar 2020/ Mar 2019
<b>Group Gross Loans</b>	<b>49,095</b>	<b>48,731</b>	<b>49,147</b>	<b>51,330</b>	<b>51,836</b>	<b>(5.3%)</b>
Mortgages	17,294	17,474	17,709	18,052	18,311	(5.6%)
Consumer Loans	4,218	4,258	4,327	4,402	4,418	(4.5%)
Credit Cards	1,310	1,415	1,351	1,280	1,341	(2.4%)
Small Business Loans	4,792	4,842	4,927	5,008	5,093	(5.9%)
Medium and Large Business Loans	21,482	20,741	20,832	22,588	22,673	(5.3%)
<i>of which:</i>						
<b>Greece</b>	<b>42,240</b>	<b>41,777</b>	<b>42,089</b>	<b>44,092</b>	<b>44,399</b>	<b>(4.9%)</b>
Mortgages	14,144	14,333	14,540	14,844	15,060	(6.1%)
Consumer Loans	3,738	3,775	3,842	3,885	3,906	(4.3%)
Credit Cards	1,274	1,378	1,314	1,244	1,306	(2.4%)
Small Business Loans	4,726	4,776	4,859	4,938	5,022	(5.9%)
Medium and Large Business Loans	18,357	17,514	17,533	19,180	19,105	(3.9%)
<i>of which: Shipping Loans</i>	2,246	2,172	2,165	1,979	2,074	7.5%
<b>Southeastern Europe</b>	<b>6,458</b>	<b>6,535</b>	<b>6,647</b>	<b>6,845</b>	<b>7,055</b>	<b>(8.5%)</b>
<b>Accumulated Provisions</b>	<b>(9,422)</b>	<b>(9,558)</b>	<b>(9,800)</b>	<b>(11,518)</b>	<b>(11,990)</b>	<b>(21.4%)</b>
<b>Group Net Loans</b>	<b>39,767</b>	<b>39,266</b>	<b>39,451</b>	<b>39,913</b>	<b>39,948</b>	<b>(0.5%)</b>
<b>Customer Assets</b>	<b>46,315</b>	<b>45,929</b>	<b>44,829</b>	<b>44,432</b>	<b>43,920</b>	<b>5.5%</b>
<i>of which:</i>						
<b>Group Deposits</b>	<b>41,894</b>	<b>40,364</b>	<b>39,612</b>	<b>39,263</b>	<b>38,937</b>	<b>7.6%</b>
Sight & Savings	24,826	23,362	22,841	21,923	20,909	18.7%
Time deposits & Alpha Bank Bonds	17,067	17,002	16,772	17,340	18,027	(5.3%)
<b>Greece</b>	<b>36,081</b>	<b>34,450</b>	<b>33,682</b>	<b>33,271</b>	<b>33,017</b>	<b>9.3%</b>
Sight & Savings	22,253	20,830	20,435	19,542	18,633	19.4%
Time deposits & Alpha Bank Bonds	13,829	13,620	13,246	13,729	14,384	(3.9%)
<b>Southeastern Europe</b>	<b>5,202</b>	<b>5,266</b>	<b>5,214</b>	<b>5,226</b>	<b>5,143</b>	<b>1.2%</b>
Money Market Mutual Funds	111	127	151	192	219	(49.5%)
Other Mutual Funds	1,313	1,789	1,659	1,526	1,364	(3.7%)
Private Banking	2,997	3,648	3,407	3,452	3,400	(11.8%)

# Breakdown of loans portfolio – March 2020

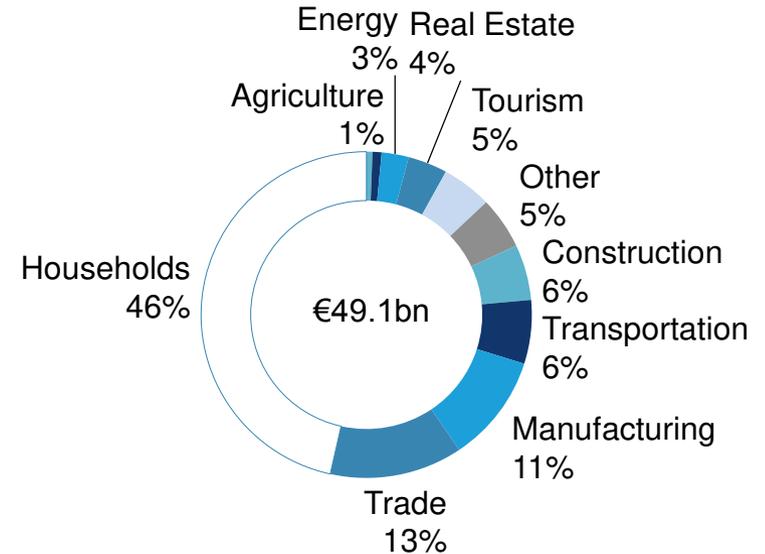
## Total Group loans – per segment

EUR bn



## Group Loans portfolio structure

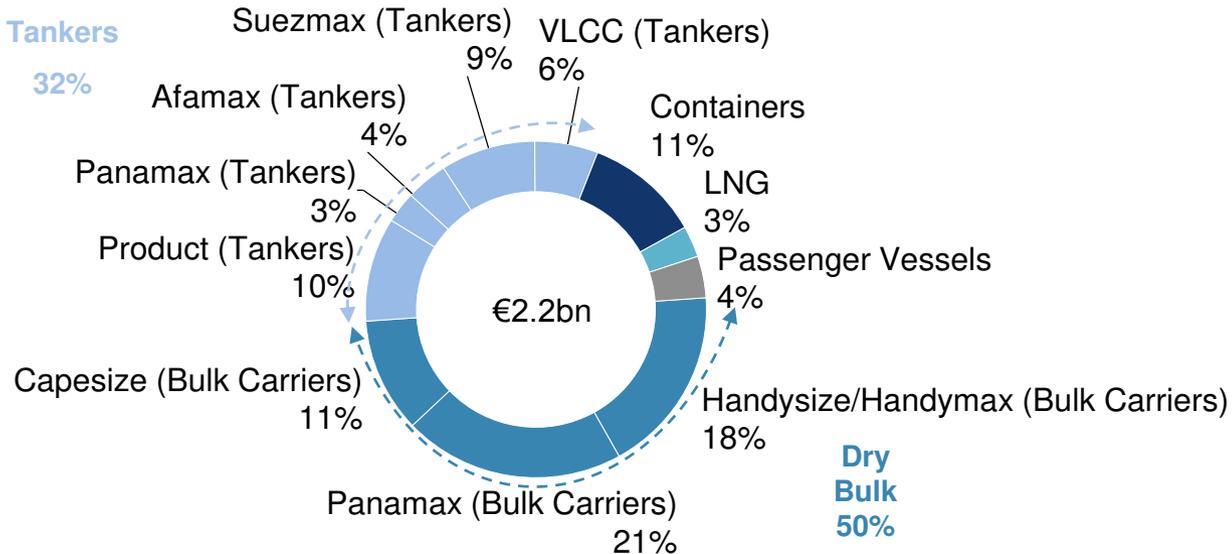
EUR bn



## Shipping loans portfolio structure

Tankers

32%



- Duration of shipping loan portfolio at 5 years

# Revenue to be supported by increase in new financing of €1.6bn in Q1 2020 vs. € 3.5bn in FY 2019

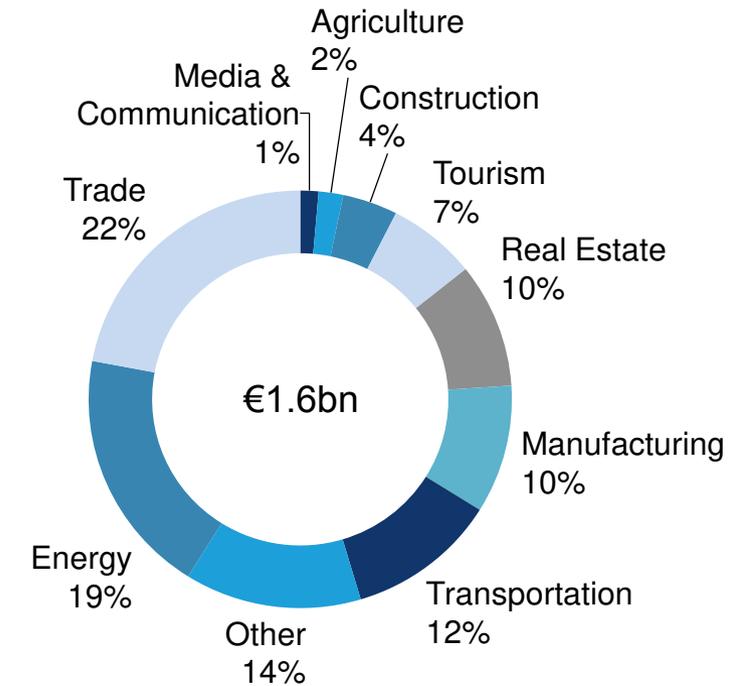
## New disbursements – per category

EUR mn

	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Individuals	48	70	75	119	312	64
Business	567	842	907	891	3,206	1,575
<b>Total</b>	<b>615</b>	<b>911</b>	<b>982</b>	<b>1,010</b>	<b>3,518</b>	<b>1,639</b>

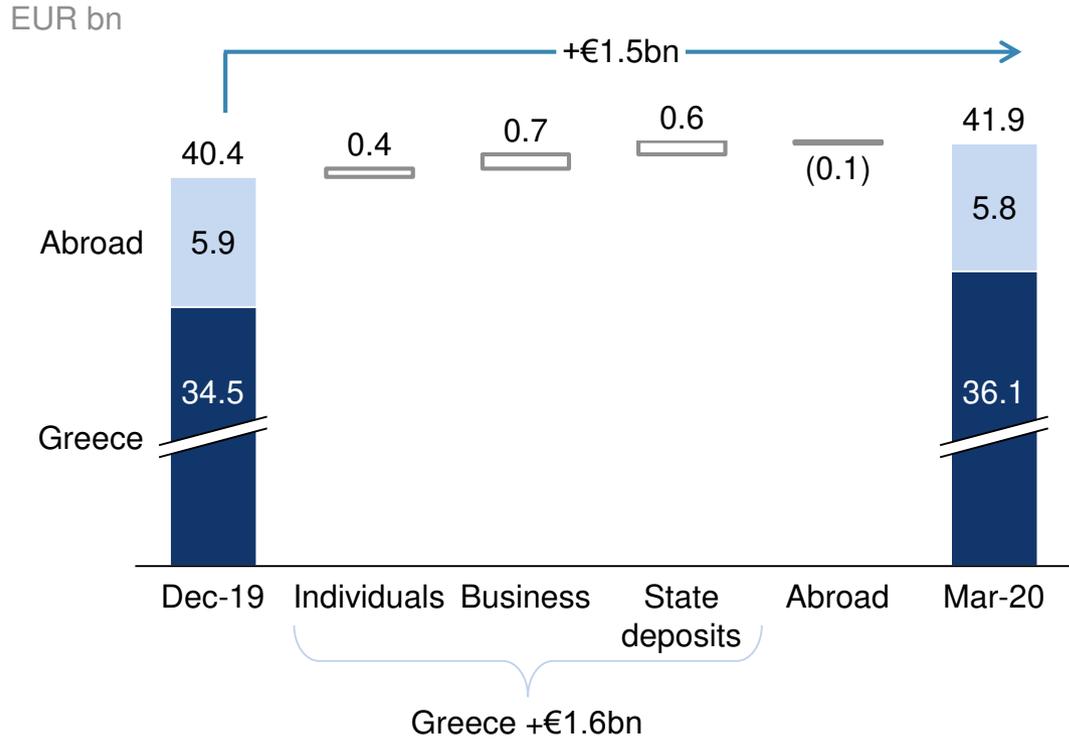
- **Loan disbursements of €1.6bn** in **Q1 2020**, including €0.7bn drawdowns of untapped credit lines by businesses
- 96% to business, 4% to individuals
- Business disbursements primarily towards sectors that drive the economy such as **transportation, manufacturing, trade and energy**

## Q1 2020 Business disbursements – per sector



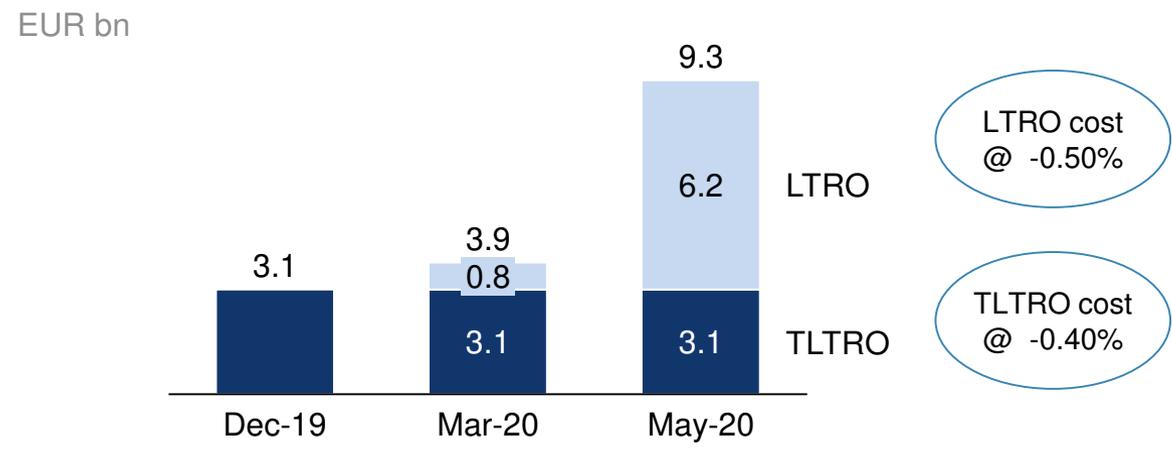
# Liquidity profile continued to improve with Group deposits inflows of €1.5 billion q-o-q

## Group deposits evolution

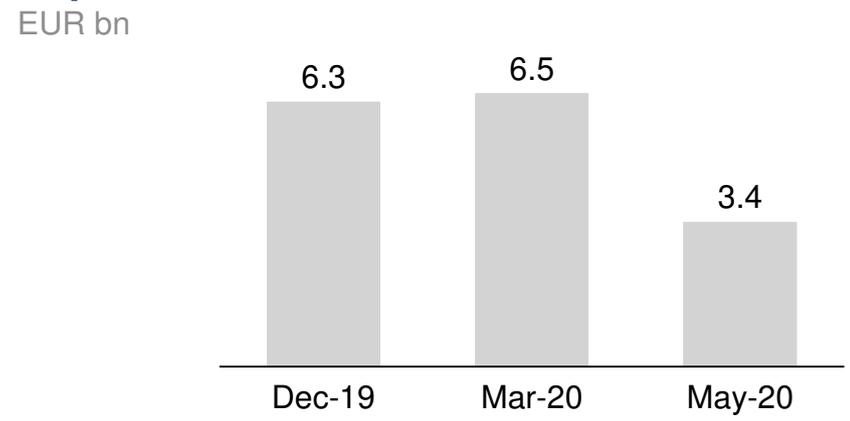


- **Deposits in Greece** increased by **€1.6bn** in Q1 2020, as a result of inflows from both businesses & individuals and state deposits

## ECB balances



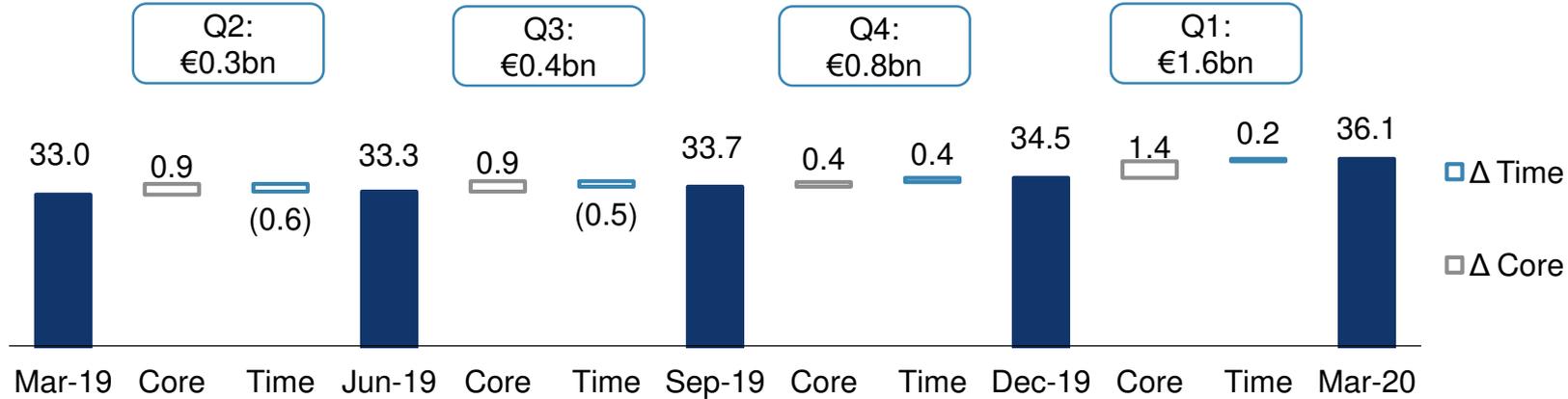
## Repo balances



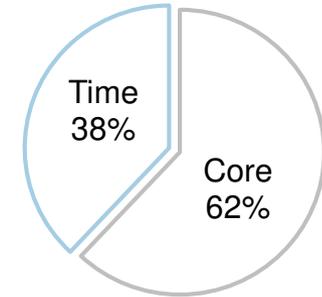
# Deposits flow per quarter

## Alpha Bank deposits evolution in Greece

EUR bn

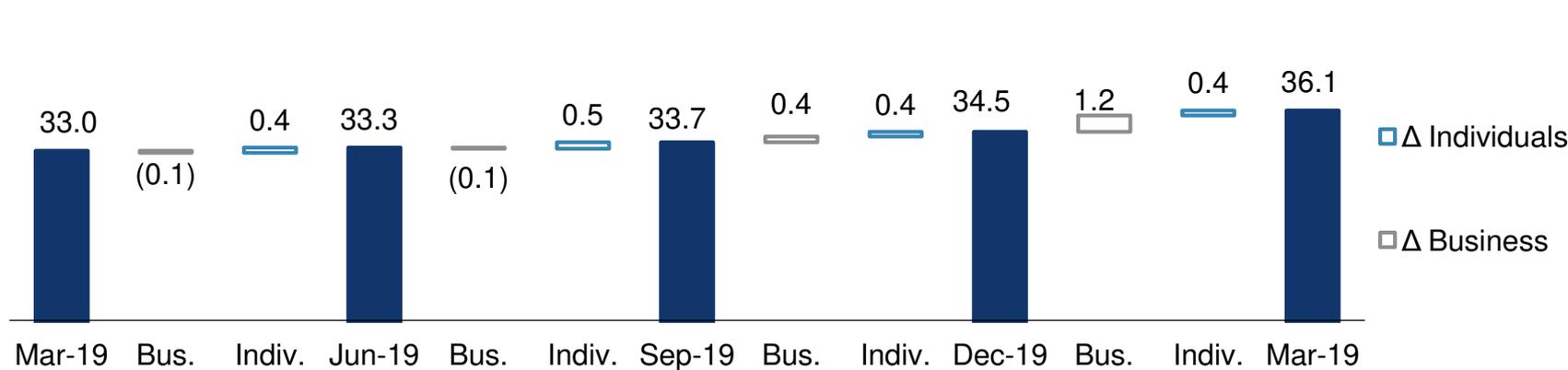


## Deposits breakdown – March 2020

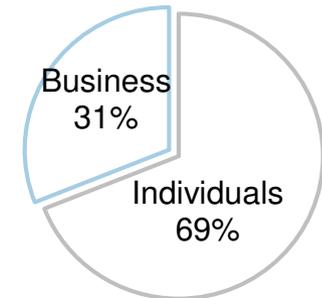


## Alpha Bank deposits evolution in Greece

EUR bn



## Deposits breakdown – March 2020

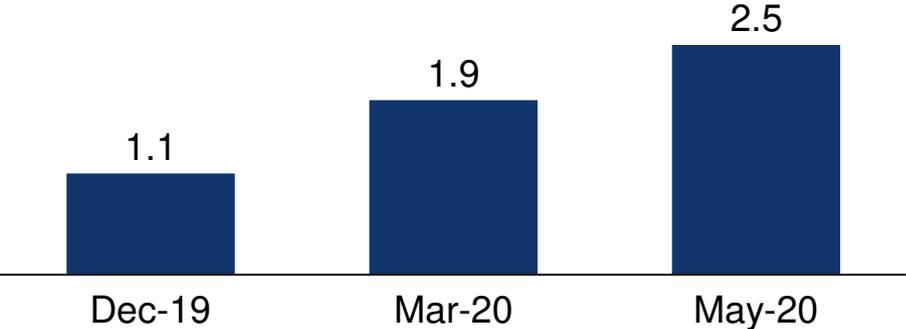


Note: Business deposits including State deposits

# Gradual reduction of GGB portfolio measured at fair value to stabilise capital; almost €0.4bn unrealised gains on GGB portfolio

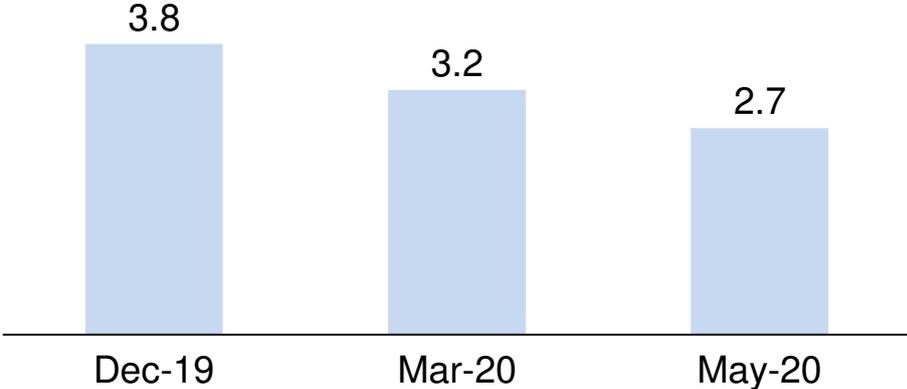
## GGBs at amortized cost

Book Value EUR bn



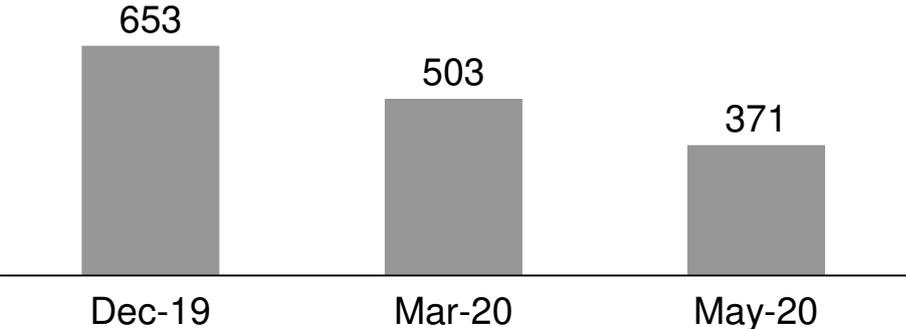
## GGBs at FVOCI

Book Value EUR bn



## GGB unrealized gains

EUR mn

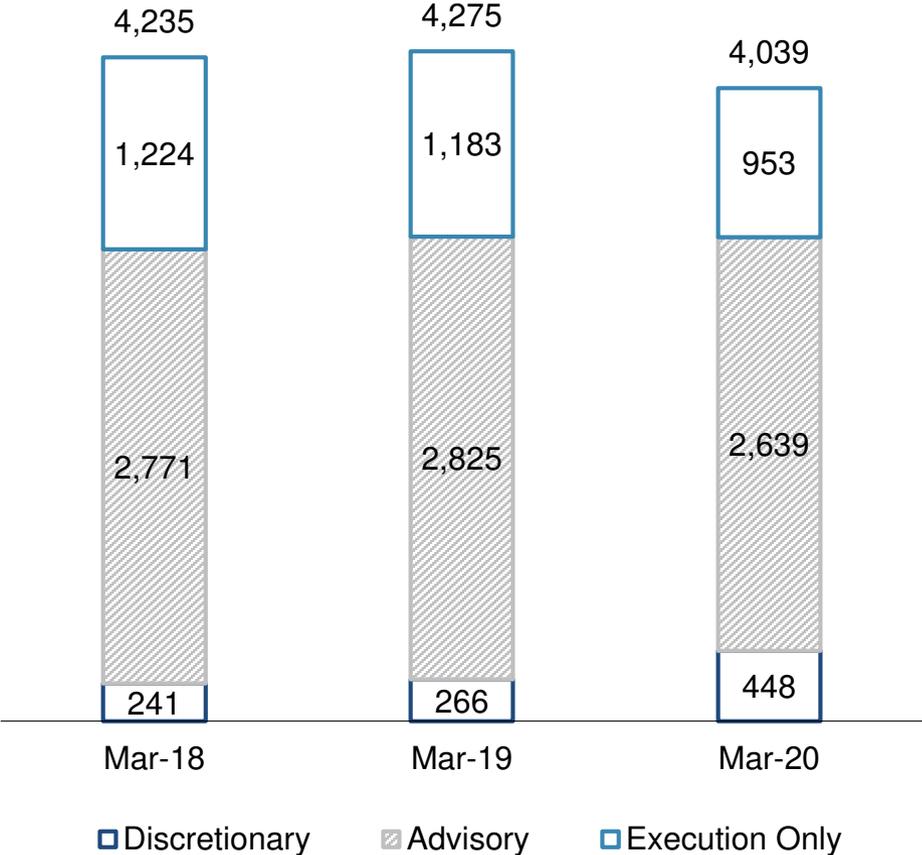


- Bond portfolio at amortised cost increased in order to reduce the impact in Equity position from price volatility

# Wealth management evolution

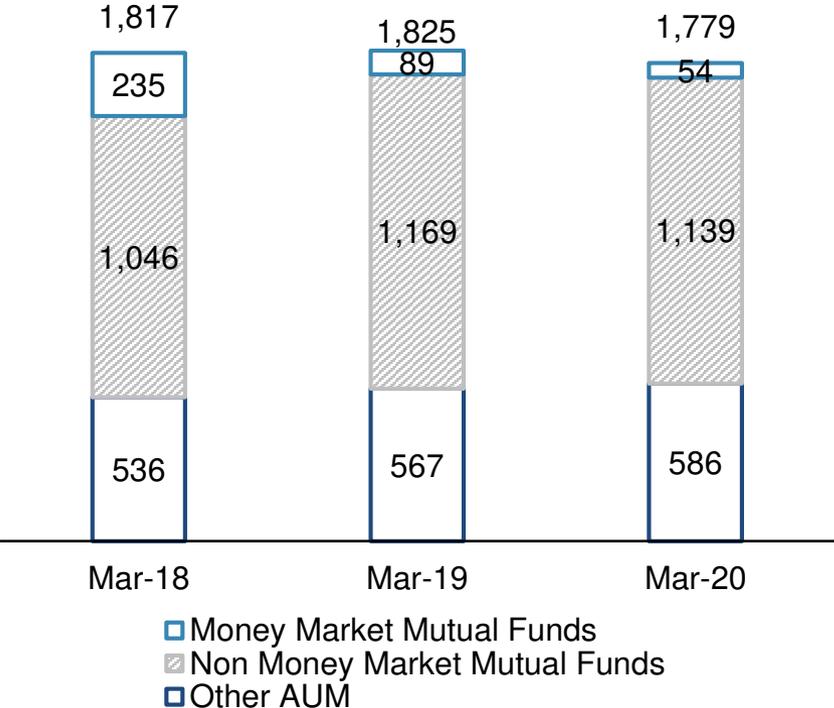
## Alpha Private Bank balances

EUR mn



## Asset Management balances

EUR mn





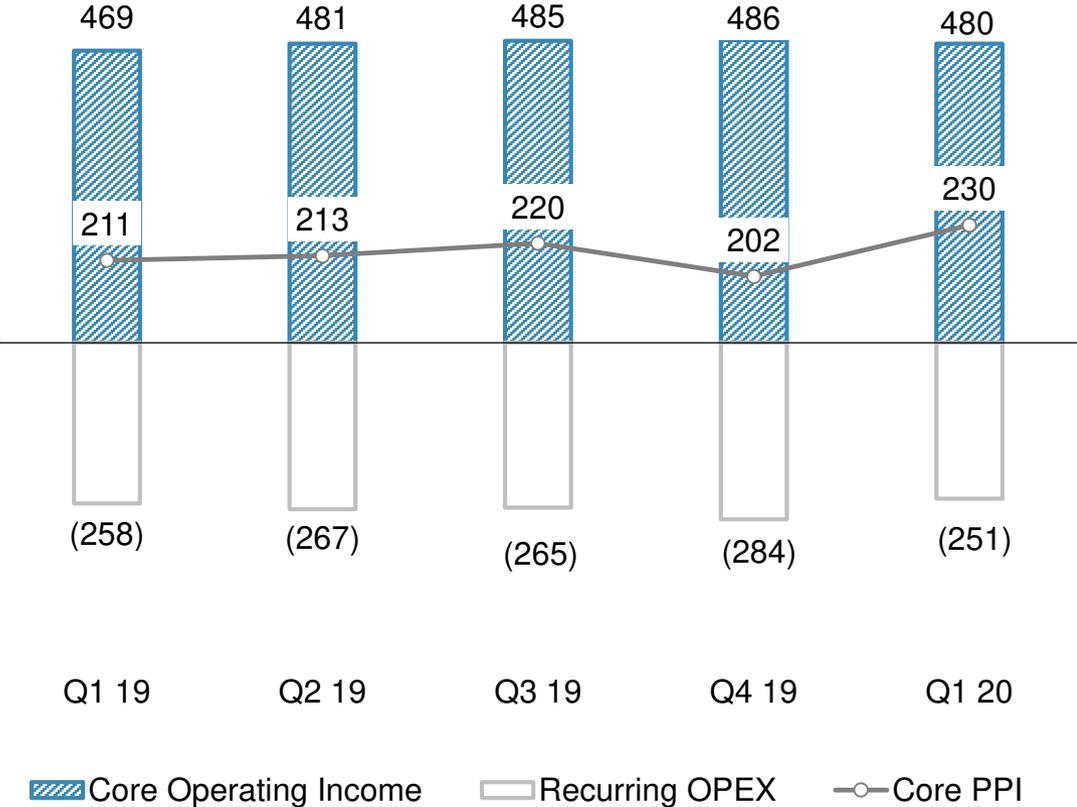
# Alpha Bank

	Pages
• Q1 2020 Highlights	3
• Macroeconomic Update	10
• Financial Performance Analysis	15
• Appendix	
▪ Asset Quality	24
▪ Capital	31
▪ Volumes	33
▪ <b>P&amp;L</b>	<b>42</b>

# PPI and NII breakdown

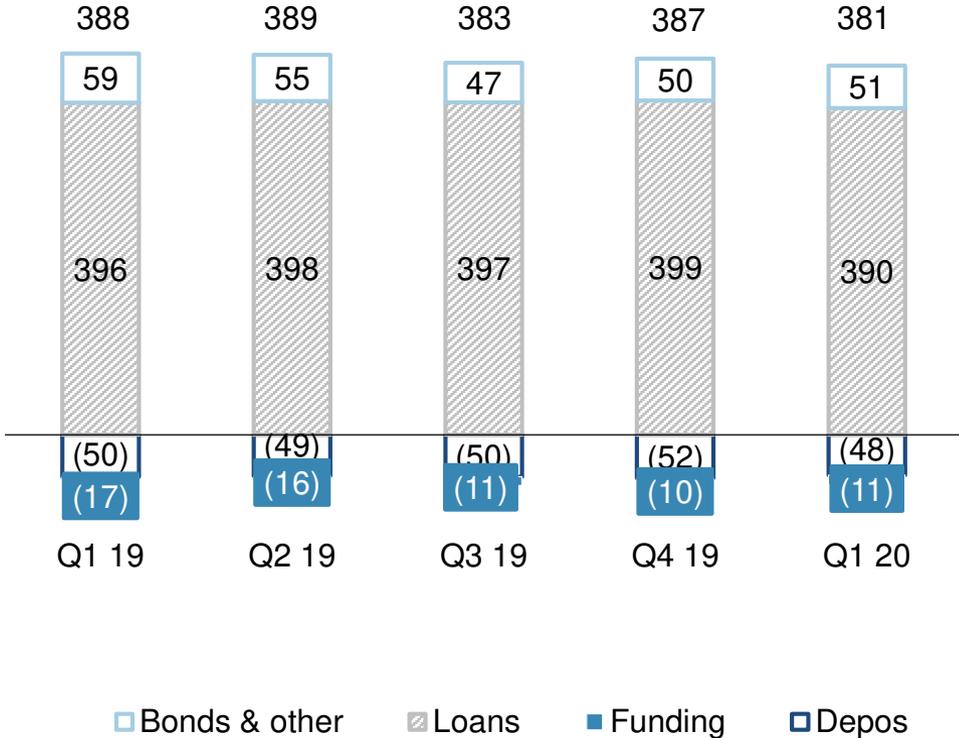
## Core PPI breakdown

EUR mn



## NII decomposition

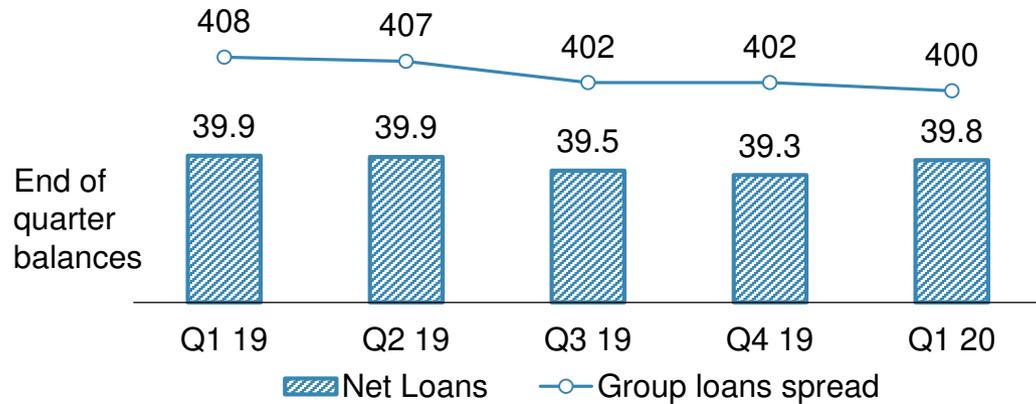
EUR mn



# Loan and deposit spreads

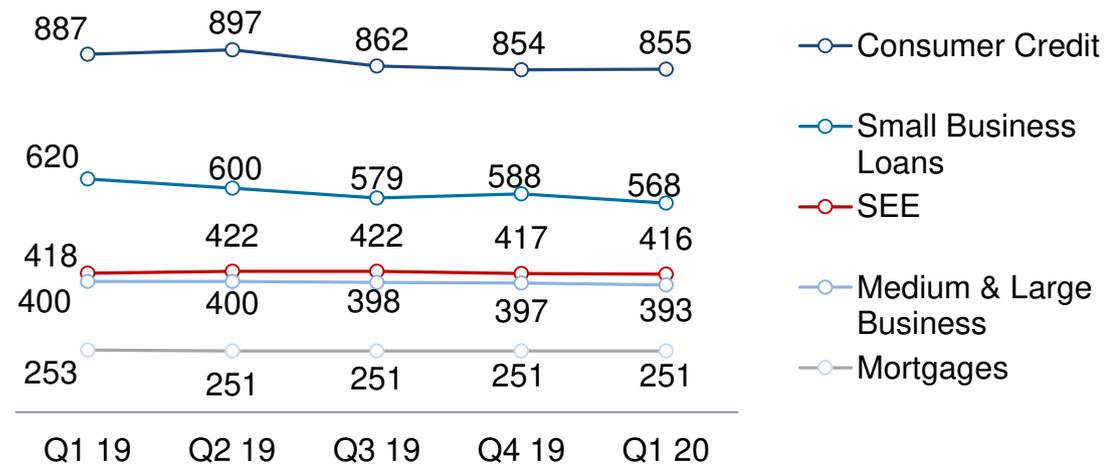
## Net loan balances & spreads

EUR bn



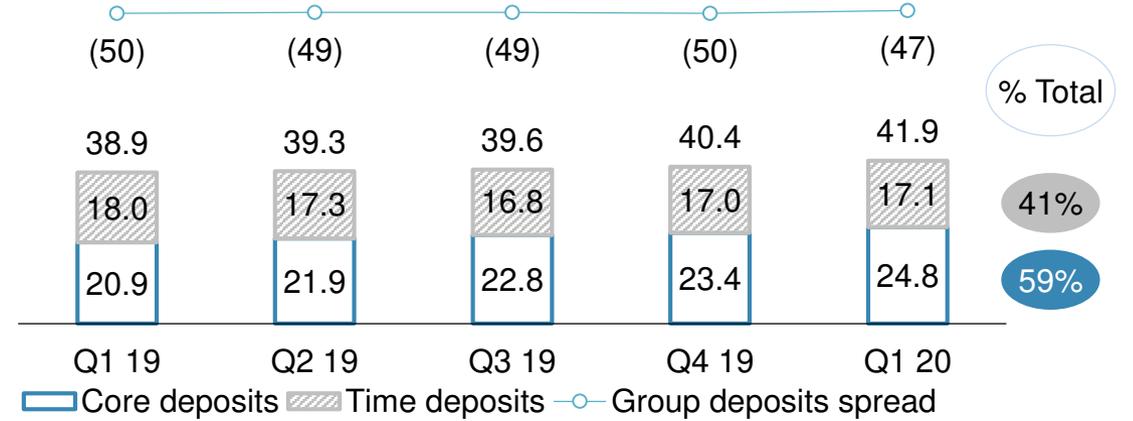
## Lending spreads (Greece and SEE)

bps



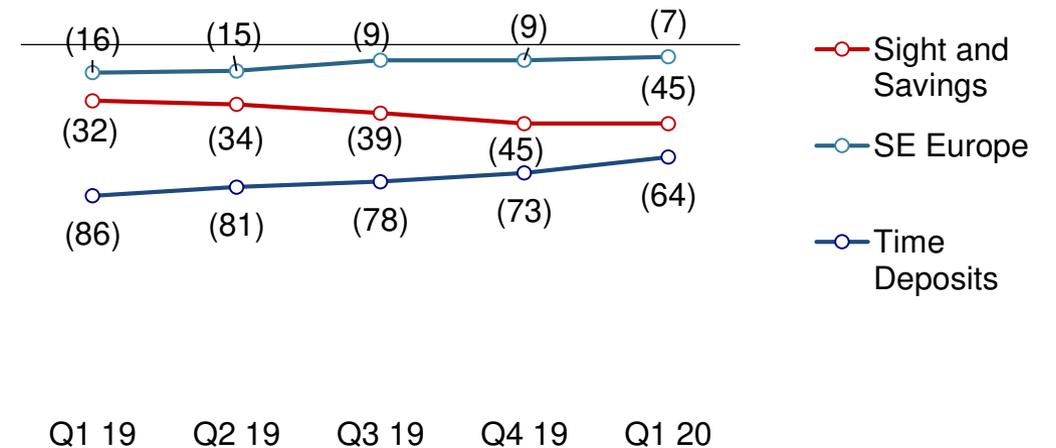
## Deposit mix & cost evolution

EUR bn



## Deposit spreads (Greece and SEE)

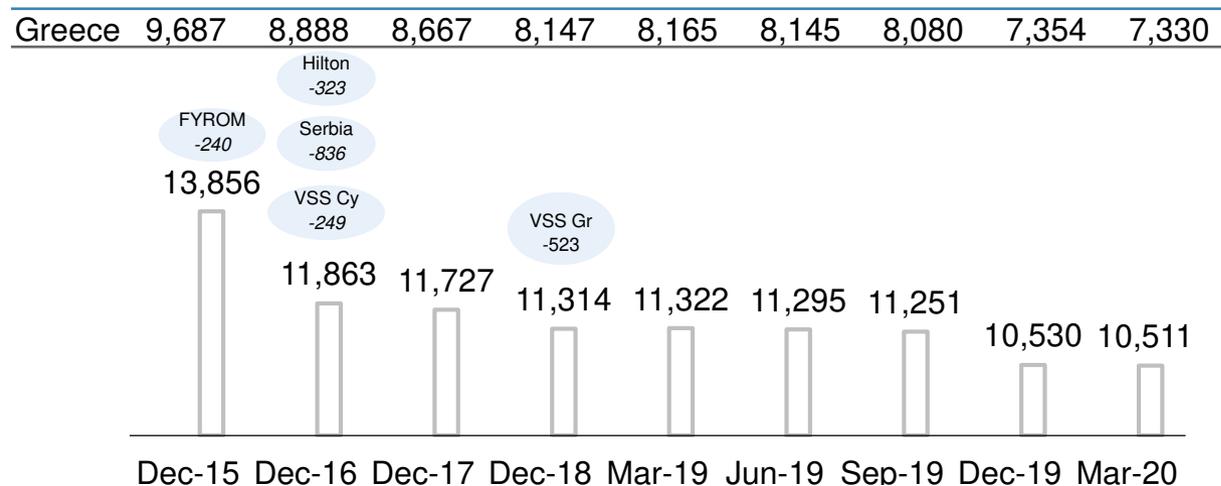
bps



# Operating Expenses

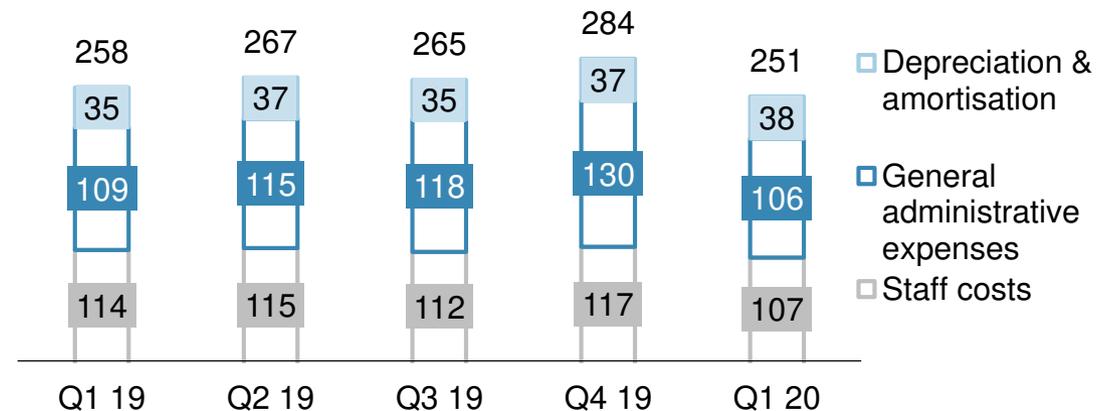
EUR mn	Q1 19	Q1 20	yoy %
Staff costs	(113.8)	(107.0)	(6.0%)
General Administrative expenses	(109.4)	(106.1)	(3.0%)
Depreciation and amortisation	(35.2)	(37.5)	6.7%
<b>Recurring OPEX</b>	<b>(258.4)</b>	<b>(250.6)</b>	<b>(3.0%)</b>
Extraordinary costs	(3.5)	(8.3)	...
<b>Total OPEX</b>	<b>(262.0)</b>	<b>(259.0)</b>	<b>(1.1%)</b>

## Employees

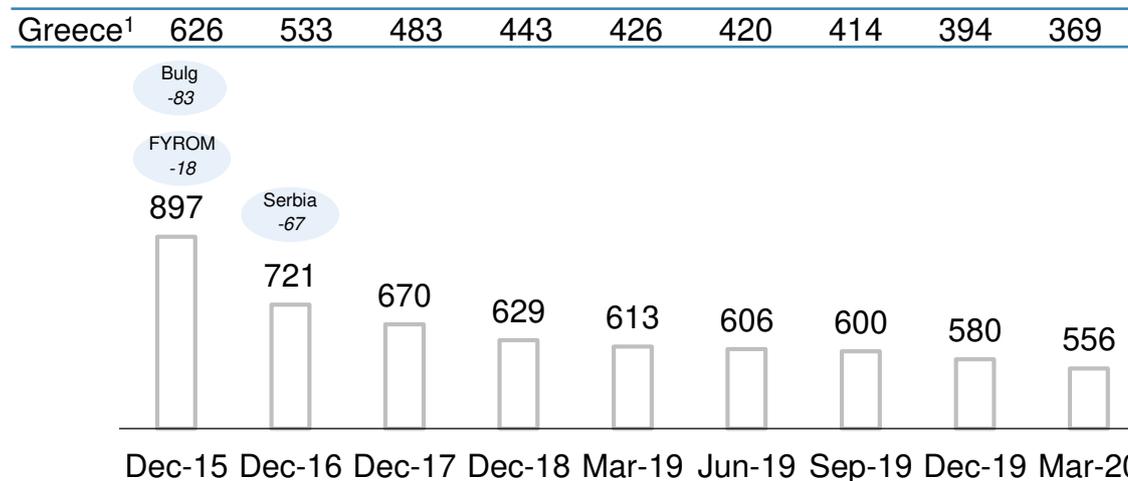


## Recurring OPEX evolution

EUR mn



## Branches



<sup>1</sup> Includes corporate and private banking centers

# SEE Operations<sup>1</sup>

EUR mn		Δ%		Δ%		Δ%		Δ%
Mar-20	Cyprus	yoy	Romania	yoy	Albania	yoy	Total SEE	yoy
Deposits	2,142	(5.0%)	2,557	7.4%	504	(0.8%)	5,202	1.2%
Gross Loans	3,500	(16.7%)	2,667	4.8%	290	(4.8%)	6,458	(8.5%)
Mortgages	1,872	(8.2%)	1,183	6.1%	71	1.9%	3,126	(3.0%)
Consumer Credit	236	(6.7%)	235	(2.8%)	36	14.3%	507	(3.7%)
Businesses	1,392	(27.2%)	1,249	5.1%	184	(10.0%)	2,824	(14.5%)
NPE ratio	76.0%		7.5%		16.8%			
NPE Cash coverage	53%		75%		41%			
NPE Total coverage	99%		141%		97%			
NPL ratio	64.8%		5.1%		12.4%			
NPL Cash coverage	63%		112%		56%			
NPL Total coverage	106%		167%		97%			
Total Operating Income	24.9	5.7%	35.4	2.2%	5.1	(20.6%)	65.4	1.2%
Operating Expenses (pre-O/H allocation)	(22.2)	49.7%	(28.5)	7.7%	(4.2)	12.5%	(54.9)	21.9%
Impairment Losses	(36.7)	(0.1%)	(4.1)	4.1%	(0.6)	...	(41.4)	4.3%
Profit Before Tax (pre- O/H allocation)	(34.0)	...	2.8	...	0.3	...	(30.9)	...
Branches	22		130		34		186	
Employees	691		1,992		419		3,102	

<sup>1</sup> Country View

# Alpha Bank Group

(€ mn)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	qoq% change	yoy % change
Net interest income	381.2	387.1	383.2	388.6	388.4	(1.5%)	(1.8%)
Net fee and commission income	89.2	93.1	95.6	81.2	70.2	(4.2%)	27.0%
Income from financial operations	85.7	121.1	79.9	123.7	73.8	...	...
Other Income	9.9	6.0	6.5	10.9	0.9	...	...
<b>Operating Income</b>	<b>566.0</b>	<b>607.4</b>	<b>565.1</b>	<b>604.4</b>	<b>533.3</b>	<b>(6.8%)</b>	<b>6.1%</b>
Staff costs	(107.0)	(116.7)	(112.2)	(115.4)	(113.8)	(8.3%)	(6.0%)
General administrative expenses	(106.1)	(130.2)	(117.8)	(115.3)	(109.4)	(18.5%)	(3.0%)
Depreciation and amortization	(37.5)	(37.3)	(35.3)	(36.7)	(35.2)	0.7%	6.7%
<b>Recurring Operating expenses</b>	<b>(250.6)</b>	<b>(284.2)</b>	<b>(265.3)</b>	<b>(267.4)</b>	<b>(258.4)</b>	<b>(11.8%)</b>	<b>(3.0%)</b>
Extraordinary costs	(8.3)	(66.9)	(14.6)	(14.3)	(3.5)	...	...
<b>Total Operating expenses</b>	<b>(259.0)</b>	<b>(351.1)</b>	<b>(280.0)</b>	<b>(281.7)</b>	<b>(262.0)</b>	<b>(26.2%)</b>	<b>(1.1%)</b>
Impairment losses on loans	(307.4)	(244.8)	(261.5)	(246.0)	(242.6)	...	...
Other impairment losses	(9.0)	(6.1)	(3.0)	(8.6)	22.2	...	...
<b>Profit / (Loss) before income tax</b>	<b>(9.4)</b>	<b>5.4</b>	<b>20.6</b>	<b>68.0</b>	<b>51.0</b>	...	...
Income Tax	(1.5)	0.1	(15.9)	(8.7)	(23.6)	...	...
<b>Profit / (Loss) after income tax from continuing operations</b>	<b>(10.9)</b>	<b>5.6</b>	<b>4.7</b>	<b>59.4</b>	<b>27.5</b>	...	...
<b>Profit / (Loss) attributable to shareholders</b>	<b>(10.9)</b>	<b>5.4</b>	<b>4.8</b>	<b>59.4</b>	<b>27.5</b>	...	...
Net interest Margin (NIM)	<b>2.3%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.5%</b>		

# Group Results by Business Unit

(€ mn)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Operating Income</b>	<b>189.6</b>	<b>196.5</b>	<b>153.2</b>	<b>162.5</b>	<b>65.4</b>	<b>64.6</b>	<b>137.7</b>	<b>105.8</b>	<b>20.0</b>	<b>14.5</b>	<b>0.2</b>	<b>(10.6)</b>	<b>566.0</b>	<b>533.3</b>
Net Interest Income	163.0	175.4	127.4	130.9	52.0	51.2	35.3	26.7	3.2	2.9	0.2	1.3	381.2	388.4
Net fee and Commission Income	24.0	20.2	27.1	29.2	8.7	7.3	14.5	3.8	14.9	9.8	(0.0)	(0.0)	89.2	70.2
Trading & Other	2.6	0.9	(1.3)	2.4	4.7	6.1	87.9	75.4	1.9	1.8	(0.0)	(11.9)	95.7	74.7
<b>Operating Expenses</b>	<b>(134.7)</b>	<b>(150.2)</b>	<b>(39.0)</b>	<b>(45.0)</b>	<b>(59.4)</b>	<b>(48.6)</b>	<b>(7.2)</b>	<b>(7.4)</b>	<b>(9.0)</b>	<b>(7.9)</b>	<b>(9.6)</b>	<b>(2.9)</b>	<b>(259.0)</b>	<b>(262.0)</b>
Staff Costs	(54.9)	(63.3)	(18.0)	(20.2)	(24.4)	(21.9)	(3.0)	(3.1)	(4.7)	(4.4)	(2.2)	(1.1)	(107.1)	(114.1)
General Administrative Expenses	(59.8)	(67.9)	(13.9)	(17.6)	(28.7)	(21.0)	(3.4)	(3.4)	(3.2)	(2.6)	(5.3)	(0.2)	(114.3)	(112.7)
Depreciation & Amortisation	(20.0)	(19.1)	(7.1)	(7.2)	(6.3)	(5.6)	(0.9)	(0.9)	(1.1)	(0.8)	(2.1)	(1.5)	(37.5)	(35.2)
<b>Pre Provision Income (PPI)</b>	<b>54.9</b>	<b>46.2</b>	<b>114.2</b>	<b>117.5</b>	<b>5.9</b>	<b>16.0</b>	<b>130.5</b>	<b>98.4</b>	<b>11.0</b>	<b>6.7</b>	<b>(9.5)</b>	<b>(13.5)</b>	<b>307.1</b>	<b>271.4</b>
<b>Impairment Losses on Loans</b>	<b>(154.4)</b>	<b>(146.6)</b>	<b>(109.9)</b>	<b>(58.0)</b>	<b>(41.1)</b>	<b>(39.8)</b>	<b>(2.0)</b>	<b>1.9</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(307.4)</b>	<b>(242.6)</b>
Other Impairment Losses	0.0	0.0	0.0	0.0	(0.3)	0.1	(8.3)	20.6	(0.3)	2.2	0.0	(0.7)	(9.0)	22.2
<b>Profit / (Loss) before tax</b>	<b>(99.5)</b>	<b>(100.3)</b>	<b>4.3</b>	<b>59.5</b>	<b>(35.5)</b>	<b>(23.7)</b>	<b>120.2</b>	<b>120.8</b>	<b>10.7</b>	<b>8.8</b>	<b>(9.5)</b>	<b>(14.1)</b>	<b>(9.4)</b>	<b>51.0</b>

# Results: Retail Business Unit

(€ mn)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2018
<b>Operating Income</b>	<b>189.6</b>	<b>198.7</b>	<b>203.0</b>	<b>203.9</b>	<b>196.5</b>
Net Interest Income	163.0	164.7	164.8	174.1	175.4
Net fee and Commission Income	24.0	32.2	35.9	27.9	20.2
Trading & Other	2.6	1.7	2.3	1.9	0.9
<b>Operating Expenses</b>	<b>(134.7)</b>	<b>(150.1)</b>	<b>(145.7)</b>	<b>(149.3)</b>	<b>(150.2)</b>
Staff Costs	(54.9)	(61.9)	(61.5)	(63.1)	(63.3)
General Administrative Expenses	(59.8)	(69.2)	(65.6)	(67.6)	(67.9)
Depreciation and Amortisation	(20.0)	(19.0)	(18.6)	(18.5)	(19.1)
<b>Impairment losses on Loans</b>	<b>(154.4)</b>	<b>(123.7)</b>	<b>(113.9)</b>	<b>(175.4)</b>	<b>(146.6)</b>
Other Impairment Losses					
<b>Profit / (Loss) before tax</b>	<b>(99.5)</b>	<b>(75.1)</b>	<b>(56.7)</b>	<b>(120.8)</b>	<b>(100.3)</b>
<b>RWA e</b>	<b>18,295</b>	<b>18,603</b>	<b>18,354</b>	<b>18,119</b>	<b>18,311</b>

# Results: Commercial & Corporate Business Unit

(€ mn)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Operating Income</b>	<b>153.2</b>	<b>119.6</b>	<b>166.0</b>	<b>153.8</b>	<b>162.5</b>
Net Interest Income	127.4	129.2	128.7	130.5	130.9
Net fee and Commission Income	27.1	32.4	35.0	28.9	29.2
Trading & Other	(1.3)	(42.0)	2.2	(5.7)	(2.4)
<b>Operating Expenses</b>	<b>(39.0)</b>	<b>(44.9)</b>	<b>(42.0)</b>	<b>(46.4)</b>	<b>(45.0)</b>
Staff Costs	(18.0)	(21.2)	(19.7)	(20.6)	(20.2)
General Administrative Expenses	(13.9)	(16.6)	(16.6)	(17.6)	(17.6)
Depreciation and Amortisation	(7.1)	(7.2)	(5.7)	(8.2)	(7.2)
<b>Impairment losses on Loans</b>	<b>(109.9)</b>	<b>(81.1)</b>	<b>(121.7)</b>	<b>(62.1)</b>	<b>(58.0)</b>
Other Impairment Losses	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>4.3</b>	<b>(6.4)</b>	<b>2.3</b>	<b>45.3</b>	<b>59.5</b>
<b>RWA e</b>	<b>16,349</b>	<b>16,245</b>	<b>16,831</b>	<b>17,177</b>	<b>17,251</b>

# Results: Asset Management Business Unit

(€ mn)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Operating Income</b>	<b>20.0</b>	<b>19.5</b>	<b>18.1</b>	<b>18.4</b>	<b>14.5</b>
Net Interest Income	3.2	3.9	3.6	3.4	2.9
Net fee and Commission Income	14.9	14.5	12.5	11.3	9.8
Trading & Other	1.9	1.1	2.0	3.7	1.8
<b>Operating Expenses</b>	<b>(9.0)</b>	<b>(9.3)</b>	<b>(9.0)</b>	<b>(9.1)</b>	<b>(7.9)</b>
Staff Costs	(4.7)	(5.0)	(4.8)	(4.7)	(4.4)
General Administrative Expenses	(3.2)	(3.3)	(3.0)	(3.4)	(2.6)
Depreciation and Amortisation	(1.1)	(1.1)	(1.3)	(1.0)	(0.8)
<b>Impairment losses on Loans</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>
Other Impairment Losses	(0.3)	(0.1)	(0.9)	(0.7)	2.2
<b>Profit / (Loss) before tax</b>	<b>10.7</b>	<b>10.0</b>	<b>8.2</b>	<b>8.7</b>	<b>8.8</b>
<b>RWA e</b>	<b>362</b>	<b>362</b>	<b>362</b>	<b>361</b>	<b>356</b>

# Results: Investment Banking & Treasury Business Unit

(€ mn)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Operating Income</b>	<b>137.7</b>	<b>196.5</b>	<b>96.5</b>	<b>148.0</b>	<b>105.8</b>
Net Interest Income	35.3	35.1	33.1	27.4	26.7
Net fee and Commission Income	14.5	5.3	4.5	5.3	3.8
Trading & Other	87.9	156.1	58.9	115.3	75.4
<b>Operating Expenses</b>	<b>(7.2)</b>	<b>(7.9)</b>	<b>(5.7)</b>	<b>(7.7)</b>	<b>(7.4)</b>
Staff Costs	(3.0)	(3.6)	(3.0)	(3.1)	(3.1)
General Administrative Expenses	(3.4)	(3.4)	(2.4)	(3.6)	(3.4)
Depreciation and Amortisation	(0.9)	(0.9)	(0.3)	(1.0)	(0.9)
<b>Impairment losses on Loans</b>	<b>(2.0)</b>	<b>3.5</b>	<b>(3.0)</b>	<b>0.1</b>	<b>1.9</b>
Other Impairment Losses	(8.3)	(5.9)	(2.2)	(8.9)	20.6
<b>Profit / (Loss) before tax</b>	<b>120.2</b>	<b>186.2</b>	<b>85.5</b>	<b>131.6</b>	<b>120.8</b>
<b>RWA e</b>	<b>5,724</b>	<b>5,389</b>	<b>4,966</b>	<b>4,860</b>	<b>4,842</b>

# Results: SE Europe Business Unit

(€ mn)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Operating Income</b>	<b>65.4</b>	<b>66.6</b>	<b>67.2</b>	<b>67.2</b>	<b>64.6</b>
Net Interest Income	52.0	52.9	53.7	52.6	51.2
Net fee and Commission Income	8.7	8.6	8.0	7.8	7.3
Trading & Other	4.7	5.1	5.5	6.8	6.1
<b>Operating Expenses</b>	<b>(59.4)</b>	<b>(59.7)</b>	<b>(53.0)</b>	<b>(51.0)</b>	<b>(48.6)</b>
Staff Costs	(24.4)	(24.6)	(24.2)	(22.6)	(21.9)
General Administrative Expenses	(28.7)	(29.0)	(22.8)	(22.0)	(21.0)
Depreciation and Amortisation	(6.3)	(6.1)	(6.1)	(6.5)	(5.6)
<b>Impairment losses on Loans</b>	<b>(41.1)</b>	<b>(43.4)</b>	<b>(22.9)</b>	<b>(8.6)</b>	<b>(39.8)</b>
Other Impairment Losses	(0.3)	(0.0)	0.1	0.2	0.1
<b>Profit / (Loss) before tax</b>	<b>(35.5)</b>	<b>(36.5)</b>	<b>(8.7)</b>	<b>7.8</b>	<b>(23.7)</b>
<b>RWA e</b>	<b>4,661</b>	<b>4,719</b>	<b>4,760</b>	<b>4,835</b>	<b>4,801</b>

# Results: Other Business Unit

(€ mn)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Operating Income</b>	<b>0.2</b>	<b>6.5</b>	<b>14.4</b>	<b>13.1</b>	<b>(10.6)</b>
Net Interest Income	0.2	1.3	(0.8)	0.6	1.3
Net fee and Commission Income	(0.0)	(0.0)	(0.2)	(0.0)	(0.0)
Trading & Other	(0.0)	5.2	15.4	12.5	(11.9)
<b>Operating Expenses</b>	<b>(9.6)</b>	<b>(79.2)</b>	<b>(24.5)</b>	<b>(18.2)</b>	<b>(2.9)</b>
Staff Costs	(2.2)	(1.8)	0.9	(1.4)	(1.1)
General Administrative Expenses	(5.3)	(24.7)	(22.0)	(15.2)	(0.2)
Depreciation and Amortisation	(2.1)	(3.1)	(3.4)	(1.6)	(1.5)
Expenses for VSS		(49.6)			
<b>Impairment losses on Loans</b>	-	-	-	-	-
Other Impairment Losses	-	-	-	0.7	(0.7)
<b>Profit / (Loss) before tax</b>	<b>(9.5)</b>	<b>(72.8)</b>	<b>(10.1)</b>	<b>(4.5)</b>	<b>(14.1)</b>
<b>RWA e</b>	<b>2,165</b>	<b>2,482</b>	<b>2,572</b>	<b>2,389</b>	<b>2,208</b>

# Glossary (1/2)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
Accumulated Provisions and FV adjustments	The item corresponds to (i) "the total amount of provision for credit risk that the Group has recognized and derive from contracts with customers", as disclosed in the Consolidated Financial Statements of the reported period and (ii) the Fair Value Adjustments.	Standard banking terminology	1	LLR
Impairment losses on loans	The figure equals "Impairment losses and provisions to cover credit risk on loans and advances to customers" as derived from the Consolidated Financial Statements of the reported period	Standard banking terminology	10	LLP
"Income from financial operations" or "Trading Income"	The figure is calculated as "Gains less losses on derecognition of financial assets measured at amortised cost" plus "Gains less losses on financial transactions and impairments on Group companies" as derived from the Consolidated Income Statement of the reported period.	Standard banking terminology	3	
Core Operating Income	Operating Income less Income from financial operations less management adjustments on operating income for the corresponding period. Management adjustments are: Euro -9.7 million related to Goodwill impairment of an associated company in Q1 19 and Euro 13.0 million related to Insurance company compensation in Q4 18.	Profitability metric	5=4-3	
Core Pre-Provision Income	Core Operating Income for the period less Recurring Operating Expenses for the period.	Profitability metric	5-7	Core PPI
Cost of Risk	Impairment losses on loans for the period divided by the average Gross Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	10/2 (avg)	CoR
Deposits	The figure equals "Due to customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	8	
Extraordinary costs	The figure equals the management adjustments on operating expenses.	Standard banking terminology		
Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology		FV adj.
Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3), divided by total Risk Weighted Assets (RWAs)	Regulatory metric of capital strength		FL CET 1 ratio
Gross Loans	The item corresponds to "Loans and advances to customers", as reported in the Consolidated Balance Sheet of the reported period, gross of the "Accumulated Provisions and FV adjustments", excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	2	
Loan to Deposit ratio	Net Loans divided by Deposits at the end of the reported period.	Liquidity metric	9/8	LDR or L/D ratio
Net Interest Margin	Net Interest Income for the period (annualised) and divided by the average Total Assets of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Profitability metric		NIM
Net Loans	The figure equals "Loans and advances to customers" as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	9	
Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs at the end of the reference period.	Asset quality metric	13	NPE collateral Coverage
Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments divided by NPEs at the end of the reference period.	Asset quality metric	14=1/12	NPE (cash) coverage
Non Performing Exposure ratio	NPEs divided by Gross Loans at the end of the reference period.	Asset quality metric	12/2	NPE ratio

# Glossary (2/2)

APM	Definitions	Relevance of the metric	Reference number	Abbreviation
Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustment plus the value of the NPE collateral divided by NPEs at the end of the reported period. NPE Total coverage equals the sum of NPE coverage and NPE collateral coverage.	Asset quality metric	13+14	NPE Total coverage
Non Performing Exposures	Non-performing exposures are defined according to "EBA ITS on forbearance and Non Performing Exposures" as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	Asset quality metric	12	NPEs
Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans divided by NPLs at the end of the reference period.	Asset quality metric	16	NPL collateral Coverage
Non Performing Loan Coverage	Accumulated Provisions and FV adjustments divided by NPLs at the end of the reference period.	Asset quality metric	17=1/15	NPL (cash) Coverage
Non Performing Loan ratio	NPLs divided by Gross Loans at the end of the reference period.	Asset quality metric	15/2	NPL ratio
Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments plus the value of the NPL collateral divided by NPLs at the end of the reference period. NPL Total coverage equals the sum of NPL coverage and NPL collateral coverage.	Asset quality metric	16+17	NPL Total Coverage
Non Performing Loans	Non Performing Loans are Gross loans that are more than 90 days past-due.	Asset quality metric	15	NPLs
Operating Income	The figure is calculated as "Total Income" plus "Share of profit/(loss) of associates and joint ventures" as derived from the Consolidated Income Statement of the reported period, taking into account the impact from any potential restatement as described in Note 32 of the Consolidated Financial Statements.	Standard banking terminology	4	
Other impairment losses	The figure equals "Impairment losses on other financial instruments" as derived for the Consolidated Financial Statements of the reported period.	Standard banking terminology		
Other Income	This item corresponds to the sum of "Dividend income", "Other income" and "Share of profit/(loss) of associates and joint ventures", as defined in the Consolidated Balance Sheet of the reported period.	Standard banking terminology		
Pre-Provision Income	Operating Income for the period less Total Operating Expenses for the period	Profitability metric	4-6	PPI
Recurring Cost to Income ratio	Recurring Operating Expenses for the period divided by Core Operating Income for the period.	Efficiency metric	7/5	C/I ratio
Recurring Operating Expenses	Total Operating Expenses less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods, and are quoted in the appendix of the Financial Report.	Efficiency metric	7	Recurring OPEX
Securities	This item corresponds to the sum of "Investment securities" and "Trading securities", as defined in the Consolidated Balance Sheet of the reported period.	Standard banking terminology		
Shareholders' Equity	This item corresponds to "Equity attributable to equity owners of the Bank", as defined in the Consolidated Balance Sheet of the reported period.	Standard banking terminology		
Tangible Book Value (or Tangible Equity)	TBV (or TE) is the sum of "Total Equity" less "Goodwill and other intangible assets", less "Non-controlling interests" and less "hybrid securities", as defined in the Consolidated Balance sheet at the reported period.	Standard banking terminology		TBV or TE
Tangible Book Value (or Tangible Equity) per share	Tangible Book Value (or Tangible Equity) divided by the outstanding number of shares.	Valuation metric		TBV/share
Total Assets	The figure equals "Total Assets" as derived from the Consolidated Balance Sheet of the reported period taking into account the impact from any potential restatement, as described in Note 32 of the Consolidated Financial Statements.	Standard banking terminology	11	TA
Total Operating Expenses	The figure equals "Total expenses before impairment losses and provisions to cover credit risk" as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement, as described in Note 32 of the Consolidated Financial Statements.	Standard banking terminology	6	Total OPEX

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