ALPHA BANK

Press Release

Nine Month 2019 Profit After Tax[1] at Euro 92 million

Main Highlights

- Sector leading capital position with CET1 ratio increased by 25bps q-o-q to 18% as of September 2019, mainly driven by the higher valuation of the Greek Government Bonds portfolio. CAD at 18.1%. In Q3 2019, our Tangible Book Value increased further to Euro 8 billion from Euro 7.9 billion in the previous quarter. Tangible Book Value per Share stood at Euro 5.2.
- NPE stock in Greece down by Euro 2.1 billion in Q3 2019, mostly attributed to the reclassification into Held for Sale Category of a selected portfolio of non-performing exposures (“Project Neptune”), in view of its expected disposal. Year to date, the Bank has recorded a negative organic reduction of gross NPE’s of Euro 0.9 billion.
- In Q3 2019, Core PPI remained effectively flat q-o-q at Euro 215.6 million (+0.8%) as the decline in Net Interest Income was counterbalanced by an increase in fees and commission income. Our Pre-Provision Income stood at Euro 285.2 million, down by 11.6% q-o-q, due to lower trading gains.
- In 9M 2019, Profit After Tax stood at Euro 91.6 million vs. Euro 53.8 million in 9M 2018.
- The Voluntary Separation Scheme (VSS) launched in September 2019 in our Greek operations, is expected to lead to a gradual departure of more than 830 Employees, with an estimated annualised cost benefit upon full completion, of circa Euro 35 million.
- In October 2019, Alpha Bank has entered into a multi-year agreement with doValue Group for the servicing of its portfolio of Non-Performing Exposures (NPEs) and Real Estate Owned (REO) assets in Cyprus with a Gross Book Value of approximately Euro 3.2 billion.

[1] Profit After Tax attributable to Shareholders.

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KEY FINANCIAL DATA

(in Euro million)	Nine months ending (YoY)			Quarter ending (QoQ)		
	30.09.2019	30.09.2018[1]	YoY (%)	30.09.2019	30.06.2019	QoQ (%)
Net Interest Income	1,160.1	1,329.4	*(12.7%)*	383.2	388.6	*(1.4%)*
Net fee & commission income	247.0	244.8	*0.9%*	95.6	81.2	*17.8%*
Income from financial operations	277.4	398.4	…	79.9	123.7	…
Other income	18.3	27.1	*(32.5%)*	6.5	10.9	…
Operating Income	**1,702.8**	**1,999.6**	***(14.8%)***	**565.1**	**604.4**	***(6.5%)***
Core Operating Income	**1,435.1**	**1,601.3**	***(10.4%)***	**485.2**	**480.6**	***1.0%***
Staff Costs	(338.4)	(349.8)	*(3.3%)*	(113.4)	(113.5)	…
General Administrative Expenses	(346.9)	(383.7)	*(9.6%)*	(120.8)	(116.5)	*3.8%*
Depreciation & Amortisation	(107.2)	(75.6)	*41.9%*	(35.3)	(36.7)	*(3.8%)*
Recurring Operating Expenses	**(792.6)**	**(809.0)**	***(2.0%)***	**(269.6)**	**(266.6)**	***1.1%***
Extraordinary costs	(31.1)	(13.7)	…	(10.4)	(15.1)	…
Total Operating Expenses	**(823.6)**	**(822.7)**	***0.1%***	**(280.0)**	**(281.7)**	***(0.6%)***
Core Pre-Provision Income	**642.5**	**792.3**	***(18.9%)***	**215.6**	**214.0**	***0.8%***
Pre-Provision Income	**879.2**	**1,176.9**	***(25.3%)***	**285.2**	**322.7**	***(11.6%)***
Impairment Losses on loans	(750.0)	(1,019.1)	*(26.4%)*	(261.5)	(246.0)	*6.3%*
Other Impairment Losses	10.5	6.0	…	(3.0)	(8.6)	
Profit/ (Loss) Before Income Tax	**139.7**	**163.8**	**…**	**20.6**	**68.0**	**…**
Income Tax	(48.2)	(110.1)	…	(15.9)	(8.7)	…
Profit/ (Loss) After Income Tax	**91.5**	**53.7**	**…**	**4.7**	**59.4**	**…**
Profit/ (Loss) After Tax attributable to Equity owners of the Bank	**91.6**	**53.8**	**…**	**4.8**	**59.4**	**…**
	30.09.2019	30.09.2018		30.09.2019	30.06.2019	
Net Interest Margin (NIM)	2.5%	2.9%		2.4%	2.5%	
Cost to Income Ratio (Recurring)	55.2%	50.5%		55.6%	55.5%	
Common Equity Tier 1 (CET1)	18.0%	18.3%		18.0%	17.8%	
Loan to Deposit Ratio (LDR)	100%	106%		100%	102%	
	30.09.2019	30.06.2019	31.03.2019	31.12.2018	30.09.2018	YoY (%)
Total Assets	62,725	62,964	61,614	61,007	60,261	*4.1%*
Net Loans	39,451	39,913	39,948	40,228	40,751	*(3.2%)*
Securities	8,475	8,095	7,783	7,013	6,056	*33.5%*
Deposits	39,612	39,263	38,937	38,732	38,581	*2.7%*
Equity	8,527	8,389	8,132	8,099	8,166	*4.4%*
Tangible Book Value	8,050	7,919	7,687	7,665	7,751	*3.9%*

[1] 2018 comparative figures have been restated due to reclassification of income and expenses related to organisations VISA, Mastercard and Diners from General Administrative Expenses to Net Fee and Commission Income along with the effect from the reclassification of a subsidiary's investment property to other receivables.

Key Developments and Performance Overview

A firm growth outlook is stemming from declining uncertainty, a credible and pro-growth policy remix and intensified reform efforts amid escalating external risks

Economic activity grew by 1.5% y-o-y on average in H1 2019, with the GDP growth rate being more pronounced in Q2, standing at 1.9% y-o-y, versus 1.1% in Q1. Real GDP growth in H1 was supported by an increase in public consumption (1.9% y-o-y) and inventory accumulation. The improvement in economic conditions is also reflected in the further drop in unemployment to 16.7% in August 2019, versus 18.9% in August 2018. Residential property prices rose by 6.3% y-o-y in H1 2019, a trend which is expected to continue, also supported by the reduction of the property tax by 22% on average and the announced three-year suspension of VAT on new buildings.

Declining uncertainty is reflected in (i) the reduction of Greek government bond yields to historically low levels, paving the way for a future upgrade of sovereign credit risk rating along with (ii) buoyant economic sentiment indicator reaching a 12-year-high during the past four months, and (iii) the rise in consumer confidence, reaching its highest level since the end of 2000.

Fiscal rebalancing measures incorporated in the 2020 Draft State Budget include, among others, reductions in the corporate income tax rate from 28% to 24%, the dividend tax rate from 10% to 5%, the introductory personal income tax rate from 22% to 9% and other social protection measures, along with balance improvement interventions, especially *via* the increase of e-transactions, in order to safeguard fiscal neutrality.

The new Investment Incentives Law also signifies the government's intention to accelerate licensing and ease specifications so as to widen the scope for investments. Overall, reform efforts are expected to be advanced on the back of a growth friendly agenda, aiming to accelerate privatizations and facilitate projects undertaken by the private sector (e.g. the Hellinikon project).

Downside risks to the economic outlook are mainly related to international trade tensions, the still uncertain Brexit outcome and the slowdown of the European economy, which could weigh on domestic growth momentum.

Sector leading capital position with CET1 ratio at 18%, up by 25bps q-o-q

At the end of September 2019, Alpha Bank's **Common Equity Tier 1 (CET1)** stood at Euro 8.7 billion, resulting in a CET1 ratio of 18%, up by 25 bps q-o-q, benefiting from the higher reserve of the investment securities portfolio measured at fair value through other comprehensive income (FVOCI), a positive impact from the regulatory treatment of tax losses and the utilization of the 10% DTA threshold, the quarterly earnings generation and partly counterbalanced by an increase of RWAs. Our **fully loaded Basel III CET1** ratio stood at 15.1%. Tangible Book Value at the end of September 2019 was the highest among Greek banks, at Euro 8 billion. Tangible Book Value per Share stood at Euro 5.2.

Our **RWAs** at the end of September 2019, amounted to Euro 48.1 billion, up by 1.1% q-o-q or Euro 0.5 billion, due to higher credit and market risk contribution.

New disbursements of Euro 1 billion in Q3 2019

Alpha Bank remains committed to its guiding principle of strengthening the Greek economy and fostering entrepreneurship by extending credit to sectors where loan demand is strong. New loan disbursements stood at Euro 1 billion in Q3 2019, primarily to sectors such as transportation, manufacturing, trade and construction. In 9M 2019, new loan disbursements in Greece reached Euro 2.5 billion.

Gross loans of the Group amounted to Euro 49.1 billion as of the end of September 2019, down by Euro 2.2 billion q-o-q, as a result of the classification of

Euro 1.8 billion as Held for Sale of selected loan portfolios falling within the perimeter of designated sale transactions in view of their expected disposal. As a result of the aforementioned classification, loan balances in Greece stood at Euro 42.1 billion, down by Euro 2 billion q-o-q.

Deposit inflows continued in Q3 2019 from both businesses & households

Liquidity profile continued to improve as our **Group deposit base** increased by Euro 0.3 billion q-o-q to Euro 39.6 billion. In Q3 2019, deposit balances in Greece increased by Euro 0.4 billion, to Euro 33.7 billion, as Customer inflows (both by businesses and households) more than offset a decrease from State deposits. On a year-on-year basis, our **deposit base in Greece** recorded inflows of Euro 1 billion (+2.9%). **Deposits in SEE** remained effectively stable q-o-q and amounted to Euro 5.2 billion at the end of September 2019.

Reduction of both repo balances and ECB reliance attributes to lower interest expense in Q3 2019

During Q3 2019, the aforementioned increase in the Group's deposit base, alongside the utilization of our excess cash, contributed to the reduction of the Bank's funding needs. More specifically, our reliance on European Central Bank was reduced by Euro 0.9 billion q-o-q to Euro 3.2 billion at the end of September 2019, while our open market repo balance declined by Euro 0.3 billion q-o-q to Euro 5.9 billion.

The Group's **Loan to Deposit Ratio** at the end of September 2019 declined further to 100%, down from 102% at the end of Q2 2019, and for Greece to 101% down from 103% at the end of June 2019.

NII down by 1.4% q-o-q; In Q3 2019, NIM at 2.4%

Net Interest Income in Q3 2019 stood at Euro 383.2 million, down by 1.4% q-o-q, as the lower contribution from loans, due to spread pressure, and the negative effect from our Bond portfolio were partly counterbalanced by the lower wholesale funding cost.

On the liability side, time deposit rates in Q3 2019 declined to 52bps versus 56bps in the previous quarter. Net Interest margin stood at 2.4%.

Fee and Commission income further up by Euro 14.4 million in Q3 2019

In Q3 2019, **net fee and commission income** picked up versus Q2 and amounted to Euro 95.6 million, up by 17.8% q-o-q or Euro 14.4 million, primarily reflecting an increased credit card usage due to the tourist season, higher revenues from asset management and bancassurance products as well as higher other commercial banking fees mainly related to intermediation services. In 9M 2019, **net fee and commission income** stood at Euro 247 million, slightly up by 0.9% y-o-y, as in Q1 2018 extraordinary fees from credit cards were recorded.

Income from financial operations amounted to Euro 79.9 million in Q3 2019, mostly attributed to gains realization from our Greek Government Bonds portfolio. **Other income** stood at Euro 6.5 million.

Recurring Operating expenses decreased by 2% y-o-y

Recurring operating expenses for the Group continued to decline, down 2% y-o-y or Euro 16.5 million to Euro 792.6 million, primarily as a result of lower Staff Costs due to headcount reduction, while the corresponding Cost to Income ratio stood at 55.2%. In Greece, Recurring Operating Expenses declined by 4% y-o-y to Euro 643.2 million.

In 9M 2019, **Personnel expenses** amounted to Euro 338.4 million, down by 3.3% y-o-y due to headcount reduction. Group headcount was reduced from 11,358 in September 2018 to 11,251 employees at the end of September 2019 (-0.9% y-o-y), mainly on the back of the VSS implemented in our Greek operations in 2018. In September 2019, the Bank has launched a Voluntary Separation Scheme (VSS) in its Greek operations, which is expected to lead to the gradual departure of more than 830 Employees, with an estimated annualized benefit upon full completion of circa Euro 35 million.

General expenses declined by 9.6% y-o-y to Euro 346.9 million, reflecting the transfer of rent expense of Euro 27.8 million, mostly to depreciation, following IFRS16 implementation, as well as lower NPL remedial management costs. Adjusted for the IFRS16 impact, General expenses in 9M 2019 were reduced by 2.3% y-o-y.

As a consequence of the IFRS 16 application, the **depreciation** charge in 9M 2019 includes Euro 25.2 million for the Right-of-Use (ROU) assets.

The **Group Network**, as at the end of September 2019, declined to a total of 600 Branches from 643 a year ago, as a result of the ongoing platform rationalization in Greece.

NPE stock in Greece declined by Euro 2.1 billion q-o-q

Our **NPE stock in Greece** contracted by Euro 3.3 billion y-o-y or Euro 2.1 billion in Q3 2019, bringing the total stock down to Euro 19.2 billion at the end of Q3 2019. This mainly reflects the classification to the Held for Sale category of a selected nonperforming portfolio (Project Neptune) falling within the perimeter of designated sale transactions, in view of its expected disposal, as well as higher cash collections and increasing liquidations. **Group NPE ratio** at the end of September 2019 stood at 45.5%, down by circa 2.6pps q-o-q, with NPE coverage at 43.8%.

Our **NPL balances in Greece** also continued their negative trajectory with stock down by Euro 1.8 billion q-o-q, to Euro 12.1 billion.

At the end of September 2019, our **Group NPL ratio** stood at 30%, down from 34.1% a year ago. Our NPL coverage ratio stood at 67%, while total coverage including collateral stood at 119%.

CoR at 2% in 9M 2019 vs. an average CoR of 3.2% in 2018

In Q3 2019, **impairment losses on loans and advances** stood at Euro 261.5 million, vs. Euro 246 million in the previous quarter. Our CoR in 9M 2019 stood at 2% over gross loans. **Other impairment losses** stood at Euro 3 million in Q3 2019.

At the end of September 2019, **accumulated provisions** for the Group amounted to Euro 9.8 billion, while for Greece stood at Euro 8.1 billion. As a result, the ratio of loan loss reserves over gross loans for the Group and Greece stood at 19.9% and 19.3%, respectively.

Operations in SEE

In **SEE**, our **Total Revenues** for 9M 2019 amounted to Euro 199 million, up by 12.5% y-o-y, positively affected by the higher Net Interest Income on the back of lower deposit costs. **Operating expenses** came at Euro 141.3 million, up by 9.8% y-o-y, related mostly to our Romanian and Cypriot operations. Our **Pre-Provision Income** stood at Euro 57.6 million, up by 19.8% y-o-y. In 9M 2019, our SEE operations posted losses of Euro 13.3 million before tax, negatively affected by provisions of Euro 71 million, largely related to our operations in Cyprus, and implying a CoR of 1.2% over gross loans.

The **Loan to Deposit Ratio in SEE** operations stood at 95% at the end of September 2019, down from 103% the previous year.

In **Cyprus**, the loan portfolio in Q3 2019 amounted to Euro 3.7 billion (-20.5% y-o-y) mainly on the back of management actions based on the updated NPE plan submitted end of June, while deposit balances decreased by Euro 36 million y-o-y (-1.6% y-o-y) to Euro 2.2 billion. Total Revenues increased significantly by 19.2% y-o-y and stood at Euro 79.6 million due to a positive effect from deposit repricing and a rise in fees and commission income due to more efficient cross selling activities. Operating Expenses increased at a lower pace (+12.4% y-o-y) to Euro 49.7 million, due to the increase in Staff costs on the back of the collective agreement provision and price index adjustment. Profit before Tax for 9M 2019 stood at Euro -25 million due to an impairment charge of Euro 54.5 million mainly as a result of the implementation of the updated NPE strategy.

In October 2019, following an international competitive bidding process, we entered into a multi-year agreement with doValue S.p.A. for the servicing of a portfolio originated in Cyprus and comprising Non-Performing Exposures (NPEs) and Real Estate Owned (REO) assets, with a Gross Book Value of approximately Euro 3.2 billion. The agreement is part of Alpha Bank's Business Plan to reduce NPEs in line with regulatory commitments and it will allow the Bank to focus on further developing its core business, channelling liquidity into and supporting business growth in Cyprus.

In **Romania**, loan balances increased by Euro 63 million y-o-y to Euro 2.6 billion, while deposits increased by Euro 182 million y-o-y (+7.9% y-o-y) both from households and businesses and amounted to Euro 2.5 billion. Total Revenues stood at Euro 104.3 million (+6.4% y-o-y), while Operating Expenses came to Euro 79.7 million, up by 9.9% on a yearly basis, which is largely related to an increase of the cost contribution to the Resolution and Deposit Guarantee fund of Romania as well as an increase in staff costs. Profit before Tax for the 9M 2019 stood at Euro 10.7 million.

In **Albania,** loans stood at Euro 299 million, (-2.6% y-o-y) and deposits increased by Euro 34 million y-o-y to Euro 522 million (+7% y-o-y) mainly attributed to inflows from businesses. Total Revenues stood at Euro 15.1 million, Operating Expenses came to Euro 12 million and Profit before Tax for 9M 2019 stood at Euro 0.6 million following impairments of Euro 2.5 million.

Athens, November 19, 2019

Glossary

Terms	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
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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The Bank

The Alpha Bank Group is one of the leading Groups of the financial sector in Greece. The Group offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance products, investment banking, brokerage and real estate management.

The Parent Company and main Bank of the Group is Alpha Bank, which was founded in 1879 by J.F. Costopoulos. Alpha Bank constitutes a consistent point of reference in the Greek banking system with one of the highest capital adequacy ratios in Europe.

ENQUIRIES

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