ALPHA BANK

Press Release

First Quarter 2018 Profit after Tax at Euro 65.2 million

Main Highlights

- Strong capital position with Common Equity Tier 1 ratio (CET 1) at 18.3%; Tangible Book Value the highest among Greek banks at Euro 7.9 billion.
- Robust performance in ECB's 2018 Stress Test exercise. Alpha Bank registered the highest ending capital position among Greek systemic Banks for year-end 2020 under both baseline and adverse scenarios of 20.4% and 9.7%, respectively. No capital plan was required.
- Continued progress on Asset Quality with NPEs down by Euro 2.8 billion and NPLs down by Euro 3.1 billion in Greece y-o-y. Group NPE cash coverage stable at 50%.
- Group deposits at Euro 35.9 billion at the end of March 2018, up by Euro 2.8 billion y-o-y and Euro 1 billion in Q1 2018. Group deposits up by further Euro 1 billion q-t-d. Loan to Deposit ratio reduced further to 116% in March 2018 vs. 134% a year ago.
- Significant reduction in Eurosystem funding, down by Euro 2.3 billion q-o-q and Euro 9 billion y-o-y. ELA reliance at the end of May 2018 stood at Euro 3 billion, down by Euro 4 billion y-t-d.
- Core Pre-Provision Income at Euro 268.5 million, down by 9.7% y-o-y or Euro 28.8 million, on the back of lower Net Interest Income.
- Trading gains of Euro 186.1 million mainly attributed to gains from our Greek Government Bonds portfolio.
- Impairment losses at Euro 335.8 million in Q1 2018, implying a Cost of Risk (CoR) of 239bps.
- Profit after Tax at Euro 65.2 million vs. Euro 48.1 million in Q1 2017.

Alpha Bank's CEO, Demetrios P. Mantzounis stated:

"In the first quarter of 2018, we delivered a profitable performance, despite headwinds on Net Interest Income and elevated Cost of Risk charge. Our funding profile significantly improved as we continued towards the elimination of ELA support, while we reduced the stock of non-performing exposures outperforming our set business plan targets. Following the successful Stress Test results, confidence in the banking sector is steadily improving, while economic recovery gradually gains momentum as the completion of the 3rd Economic Adjustment Programme in August 2018 paves the way for a gradual return to normality. Alpha Bank as the stand out Greek Bank for its sector-leading capital position has the ability to play an active and constructive role to support the country's economic recovery and provide to the business sector the necessary credit for healthy growth".

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Financial Performance

- **Net Interest Income at Euro 443.8 million (- 8% y-o-y), negatively affected by the lower contribution from the asset side as well as the calendar effect which more than offset the benefit from the decreasing wholesale funding costs.**
- **Fees and commission income posted an increase of 11.4% y-o-y to Euro 84.4 million, supported by increased card income as well as a higher contribution from investment banking, brokerage and asset management.**
- **Recurring operating expenses at Euro 267.8 million vs. Euro 270.5 million a year ago (-1% y-o-y). Cost to Income ratio in Q1 2018 stood at 49.9%.**
- **Core Pre-Provision Income amounted to Euro 268.5 million, down by 9.7% y-o-y, affected from lower net interest income.**
- **In Q1 2018, Pre-Provision Income stood at Euro 452.1 million, up by 40.4%, on the back of trading gains attributed to gains realisation from our Greek Government Bonds portfolio.**
- **Impairment losses stood at Euro 335.8 million vs. Euro 243.7 million in Q4 2017, adversely affected by higher individually impairment charges on Corporates and an increased collective impairment on our Retail portfolio.**
- **Profit after Tax at Euro 65.2 million for Q1 2018 vs. Euro 48.1 million in Q1 2017.**

Key Balance Sheet Trends

- **Assets down by Euro 4.8 billion y-o-y at Euro 59.3 billion, mainly driven by net loans reduction and disposal of securities.**
- **Deposit balances increased by Euro 1 billion q-o-q to Euro 35.9 billion. In Greece, our deposit base increased by Euro 0.9 billion q-o-q to Euro 30.3 billion, mainly attributed to State deposit inflows. Deposits in SEE continued to steadily grow, up by Euro 0.1 billion q-o-q. At the end of March 2018, the Loan to Deposit ratio for the Group reduced further to 116% and in Greece to 119%, reaching the LDR target as per the Bank's restructuring plan.**
- **Eurosystem funding reduced by Euro 2.3 billion q-o-q to Euro 7.9 billion in March 2018, driven mainly by deposit inflows in Greece of Euro 0.9 billion, securities' disposal of Euro 0.4 billion and increased interbank funding and covered bond issuance of Euro 0.9 billion. As of the end of March 2018, ELA reliance stood at Euro 4.8 billion, down by Euro 2.2 billion q-o-q, while ECB funding reduced to Euro 3.1 billion. In May 2018, ELA reduced further to Euro 3 billion.**
- **NPEs in Greece further down by Euro 0.3 billion on the back of negative NPE formation as well as write offs. Group NPE ratio stood at 51.8% as of the end of March 2018 with NPE Cash coverage at 50%. Respectively, NPLs in Greece also declined by Euro 0.2 billion in Q1 2018 leading our Group NPL ratio at 35.2%, at the end of March 2018. NPL Cash coverage at 73%.**
- **Accumulated provisions at Euro 14.4 billion, corresponding to 25.7% of gross loans.**

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KEY FINANCIAL DATA

(in Euro million)	Quarter ending (YoY)			Quarter ending (QoQ)		
	31.03.2018	**31.03.2017**	***YoY (%)***	**31.03.2018**	**31.12.2017**	***QoQ (%)***
Net Interest Income	443.8	482.5	*(8.0%)*	443.8	479.6	*(7.5%)*
Net fee & commission income	84.4	75.7	*11.4%*	84.4	82.7	*2.1%*
Income from financial operations	186.1	33.5	…	186.1	28.8	…
Other income	8.1	9.6	*(15.5%)*	8.1	10.3	…
Operating Income	722.4	601.3	*20.1%*	722.4	601.4	*20.1%*
Core Operating Income	**536.3**	**567.8**	***(5.6%)***	**536.3**	**572.6**	***(6.3%)***
Staff Costs	(116.4)	(116.4)	*0.0%*	(116.4)	(119.9)	*(2.9%)*
General Expenses	(126.3)	(128.7)	*(1.9%)*	(126.3)	(149.3)	*(15.4%)*
Depreciation & Amortisation expenses	(25.1)	(25.4)	*(1.3%)*	(25.1)	(25.4)	*(1.2%)*
Recurring Operating Expenses[1]	**(267.8)**	**(270.5)**	***(1.0%)***	**(267.8)**	**(294.5)**	***(9.1%)***
Integration costs	(0.1)	(0.5)	…	(0.1)	(0.1)	…
Extraordinary costs[2]	(2.4)	(8.2)	…	(2.4)	(149.8)	…
Total Operating Expenses	**(270.3)**	**(279.2)**	***(3.2%)***	**(270.3)**	**(444.4)**	***(39.2%)***
Core Pre-Provision Income	**268.5**	**297.3**	***(9.7%)***	**268.5**	**278.1**	***(3.4%)***
Pre-Provision Income	**452.1**	**322.1**	***40.4%***	**452.1**	**157.0**	***188.0%***
Impairment Losses on loans	(335.8)	(246.8)	*36.1%*	(335.8)	(243.7)	*37.8%*
Other Impairment losses	(6.9)			(6.9)		
Profit/ (Loss) Before Tax	**109.3**	**75.3**	**…**	**109.3**	**(86.8)**	**…**
Income Tax	(44.1)	(28.0)	…	(44.1)	22.7	…
Profit/ (Loss) after income tax from continuing operations	**65.2**	**47.2**	**…**	**65.2**	**(64.0)**	**…**
Profit/ (Loss) after income tax from discontinued operations	0.0	0.9	…	0.0	0.0	…
Profit/ (Loss) After Tax	**65.2**	**48.2**	**…**	**65.2**	**(64.0)**	**…**
Profit/ (Loss) After Tax attributable to shareholders	**65.2**	**48.1**	**…**	**65.2**	**(64.0)**	**…**
	31.03.2018	**31.03.2017**		**31.03.2018**	**31.12.2017**	
Net Interest Margin (NIM)	3.0%	2.9%		3.0%	3.1%	
Recurring Cost to Income Ratio	49.9%	48.2%		49.9%	51.4%	
Common Equity Tier 1 (CET1)	18.3%	17.1%		18.3%	18.3%	
Loan to Deposit Ratio (LDR)	116%	124%		116%	134%	
	31.03.2018	**31.12.2017**	**30.09.2017**	**30.06.2017**	**31.03.2017**	***YoY (%)***
Total Assets	59,327	60,813	61,290	62,710	64,118	*(7.5%)*
Net Loans	41,524	43,318	43,567	43,785	44,178	*(6.0%)*
Securities	5,511	5,885	6,539	7,612	7,900	*(30.2%)*
Deposits	35,899	34,890	33,900	33,141	33,090	*8.5%*
Shareholders' Equity[3]	8,333	8,442	9,400	9,413	9,173	*(9.2%)*
Tangible Equity[3]	7,933	8,052	9,019	9,038	8,804	*(9.9%)*

[1] Q1 2017 and Q4 2017 comparative figures have been restated due to reclassification of integration costs.
[2] Extraordinary costs for Q4 2017 primarily include the provision for the cost of VSS in 2018 of Euro 92.7 million and the annual fixed assets' impairment of Euro 76.1 million in Q4 2017.
[3] Figures as of December 2017 are pro forma for IFRS 9 adoption.

Key Developments and Performance Overview

Higher growth ahead amid structural reforms and fiscal over-performance, as Greece is heading towards the completion of the 3rd Economic Adjustment Programme

The Greek economic recovery which started last year is evidenced by the evolution of soft and hard data in Q1 2018. In particular, employment gains, manufacturing production, retail trade and car sales all point to the strengthening of the economy. Moreover, business confidence is steadily improving across all sectors of the economy apart from construction, while PMI manufacturing remains at levels indicating the expansion of the sector. GDP growth of 2% in 2018 is expected to be supported mainly by the recovery of investment, improved labour market conditions, export and tourism rise. On the fiscal front, the General Government Primary Surplus of 4.2% of GDP in 2017 - against the target of 1.75% - registered an over-performance for a third consecutive year.

Liquidity conditions are improving as Greek banks further reduced the reliance on ECB and ELA funding in Q1 2018.The results of the ECB's EU-wide banking sector stress test showed that Greek banks are adequately capitalised, revealing the resilience of the financial system and paving the way for the resolution of the high stock of NPLs. The next Eurogroup in June is important for the completion of the 4th Review, the Debt Sustainability Analysis and eventually the conclusion of the 3rd Economic Adjustment Programme. The deepening of structural reforms and the acceleration of the privatisation schedule are prerequisites to further reinforce market confidence and foster sustainable growth.

Alpha Bank registered the best performance among Greek systemic Banks at ECB's 2018 Stress Test exercise

On May 5, 2018, ECB released the results of the 2018 Stress Test exercise on Greek systemic Banks. Alpha Bank registered an outstanding performance posting both the highest estimated ending capital position for year-end 2020 as well as the lowest capital depletion among Greek systemic Banks under both scenarios. In particular, under the "baseline" scenario, Alpha Bank's 2020 CET 1 ratio reached 20.4% following an aggregate impact of +212bps driven mainly by strong PPI generation, while under the "adverse" scenario, its 2020 CET 1 ratio reached 9.7%, down by 856bps, largely driven by the negative impact of Credit Risk resulting from the stressed macro environment and methodological constraints. The Stress Test conducted by ECB was based on a static balance sheet approach post IFRS 9 and does not incorporate planned or ongoing initiatives.

Strong CET1 ratio at 18.3% at the end of Q1 2018;
Fully loaded Basel III CET1 ratio post IFRS 9 at 15.5%

At the end of March 2018, Alpha Bank's **Common Equity Tier 1 (CET1)** stood at Euro 8.9 billion resulting in a CET1 ratio of 18.3%, flat q-o-q (+9bps), as the benefit from the period's profit and lower RWAs was counterbalanced by the negative impact of our AFS reserve. Our **fully loaded Basel III CET1 ratio** taking into account the 5-year amortisation for the implementation of IFRS 9 stands at 15.5%. Deferred Tax Assets at the end of March 2018 stood at Euro 4.8 billion with the eligible amount to be converted to tax credit claims at Euro 3.3 billion. Tangible Book Value at the end of March 2018 was the highest among Greek banks at Euro 7.9 billion. Tangible Book Value per Share stood at Euro 5.1.
Our **RWAs** at the end of March 2018 amounted to Euro 48.7 billion, down by 0.7% q-o-q or Euro 0.4 billion, due to lower credit and market risk contribution.

Continued progress towards ELA disengagement

In Q1 2018, our **Central Banks' reliance** decreased further by Euro 2.3 billion q-o-q, to Euro 7.9 billion, supported mainly by deposit inflows in Greece of Euro 0.9 billion, securities' disposals of Euro 0.4 billion, as well as an increase of our repo transactions and covered bond issuance by Euro 0.9 billion. The Bank's reliance on ELA stood at Euro 4.8 billion at the end of March 2018, reduced by Euro 2.2 billion from year-end 2017 and Euro 7.4 billion y-o-y.

NII in Q1 2018 negatively affected by lower contribution from the asset side and calendar effect

Net Interest Income in Q1 2018 stood at Euro 443.8 million, down 7.5% q-o-q, or Euro 35.8 million, negatively affected by the calendar effect of Euro 10 million and the lower contribution from loans. Lower average loan balances in Q1 2018, driven by the continued deleveraging and the IFRS 9 adoption in January 1, 2018, as well as spread reduction, had a negative effect of Euro 28 million. On the other hand, our funding cost continued to decrease, supported by the ongoing disengagement from ELA support, contributing positively Euro 4 million to our NII and partially offsetting the lower interest contribution from loans.

In Q1 2018, strong fee generation and gains from financial operations further supported our Operating Income

Net fee and commission income stood at Euro 84.4 million, up by 11.4% y-o-y, on the back of increased revenues from cards as well as a higher contribution of investment banking, brokerage and asset management transactions. **Income from financial operations** amounted to Euro 186.1 million, compared to Euro 33.5 million in Q1 2017, positively affected by trading gains primarily attributed to gains realisation from our Greek Government Bonds portfolio. **Other income** stood at Euro 8.1 million.

OPEX down by Euro 2.8 million y-o-y on lower General expenses

Recurring operating expenses decreased by 1% y-o-y or Euro 2.8 million and amounted to Euro 267.8 million, with the corresponding Cost to Income ratio at 49.9%. At the end of March 2018, **personnel expenses** amounted to Euro 116.4 million, effectively flat y-o-y. Group headcount was reduced from 11,897 in March 2017 to 11,801 Employees at the end of March 2018 (-0.8% y-o-y). **General expenses** amounted to Euro 126.3 million, down by 1.9% y-o-y. Group Network, at the end of March 2017, declined to a total of 669 Branches, from 692 in March 2017, on the back of the ongoing platform rationalisation in Greece.

NPEs stock in Greece declined by Euro 2.8 billion y-o-y; NPE coverage stable at 50%

Our **NPE stock in Greece** was reduced Euro 2.8 billion y-o-y, bringing the total stock down to Euro 24.8 billion at the end of Q1 2018. The **NPE ratio** for the Group at the end of March 2018 stood at 51.8%, while NPE Coverage remained stable at 50%.

Our **NPL balances in Greece** also continued their negative trajectory with stock down by Euro 3.1 billion y-o-y, to Euro 16.4 billion.

At the end of March 2018, our **Group NPL ratio** stood at 35.2% vs. 34.9% in the previous quarter. NPL coverage ratio stood at 73%, while the total coverage including collateral stood at 128%.

From a segmental perspective, at the end of March 2018, business, mortgages and consumer NPL ratio for the Group stood at 34.4%, 35.5% and 37.7%, while their cash coverage stood at 82%, 51% and 97%, respectively.

CoR at 239bps over gross loans in Q1 2018 vs. run rate CoR of 172bps in 2017

In Q1 2018, **impairment losses** amounted to Euro 335.8 million, vs. Euro 243.7 million in Q4 2017, adversely affected by higher individually impairment charges on Corporates and an increased collective impairment on our Retail portfolio. As a result, our **CoR** stood at 239bps over gross loans in Q1 2018 vs. a run rate of 172bps in 2017.

At the end of March 2018, our accumulated provisions for the Group amounted to Euro 14.4 billion, up by 7.8% q-o-q, while the ratio of loan loss reserves over gross loans stood at 25.7%.

Gross loans of the Group amounted to Euro 55.9 billion as of the end of March 2018, down by Euro 0.8 billion q-o-q, as a result of our continuous deleveraging. Loan balances in Greece stood at Euro 47.8 billion down by Euro 0.7 billion q-o-q, while in SEE, loans amounted to Euro 7.8 billion, down by Euro 0.1 billion q-o-q.

Deposit inflows in Q1 2018 of Euro 0.9 billion in Greece

In Q1 2018, our **Group deposit base** recorded inflows of Euro 1 billion. In Greece, deposit balances increased by Euro 0.9 billion or 3.2% q-o-q to Euro 30.3 billion, mostly attributed to State inflows. Deposits in SEE reached Euro 4.8 billion at the end of March 2018, with inflows of Euro 115.2 million or 2.4% q-o-q, mainly as a result of inflows from time deposits in our Cypriot and Romanian operations.

The **Loan to Deposit Ratio** for the Group**,** at the end of March 2018, declined further to 116% from 124% at the end of Q4 2017 and respectively for Greece to 119% from 128%, reaching the Bank's Restructuring Plan respective target.

Operations in SEE

In **SEE**, our Operating Income for Q1 2018 stood at Euro 56.2 million, down by 19.7% y-o-y, adversely affected by the lower Net Interest Income as a result of lower loan volumes due to IFRS 9 impact as well as asset spread compression. Operating expenses came at Euro 41.9 million, up by 8.9% y-o-y. As a result, our Pre-Provision Income stood at Euro 14.3 million, down by 54.7% y-o-y. In Q1 2018, our SEE operations posted losses of Euro 45.9 million before tax, negatively affected by provisions of Euro 60.2 million implying a CoR of 309bps. Total Branches in SEE stood at 186 at the end of March 2018.

In Cyprus, the loan portfolio in Q1 2018 amounted to Euro 4.9 billion (-8.7% y-o-y), while deposit balances increased by Euro 240 million y-o-y (+11.7% y-o-y) to Euro 2.3 billion. In Romania, loans balances decreased by Euro 192 million y-o-y to Euro 2.6 billion, while deposits increased by Euro 304 million y-o-y (+17.3% y-o-y) to Euro 2.1 billion. In Albania, loans stood at Euro 321 million, (-11% y-o-y) and deposits increased to Euro 469 million (+7.4% y-o-y).The Loan to Deposit Ratio in SEE operations has significantly improved to 109% at the end of March 2018 from 139% the previous year.

Athens, May 31, 2018

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Glossary

Reconciliation of key Management's definitions with 'Annual report (In accordance with Law 3556/2007)'

	Terms	Definition	Abbreviation
1	Accumulated Provisions or Loan Loss Reserve	Accumulated Impairment Allowance, as disclosed for credit risk monitoring purposes (note 41)	LLR
2	Core Operating Income	Operating Income (5) less Income from financial operations	
3	Gross Loans	Total gross amount of Loans and Advances to Customers, as disclosed for credit risk monitoring purposes (note 41)	
4	Impairment losses or Loan Loss Provisions	Impairment losses and provisions to cover credit risk	LLPs
5	Operating Income	Total income plus Share of profit/(loss) of associates and joint ventures	
6	Recurring Operating Expenses	Total Operating Expenses (7) less Integration, Extraordinary Costs and One-Offs	Recurring OPEX
7	Total Operating Expenses	Total expenses	Total OPEX

Alternative Performance Measures (APMs)

APMs	Definition	Abbreviation
Common Equity Tier 1 ratio (Fully-loaded)	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)	FL CET 1 ratio
Common Equity Tier 1 ratio (Phased-in)	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013, as amended, based on the transitional rules, divided by total Risk Weighted Assets (RWAs)	CET1 ratio
Core Pre-Provision Income	Core Operating Income (2) for the period less Recurring Operating Expenses (6) for the period	Core PPI
Cost of Risk	Impairment losses (4) for the period divided by the average Gross Loans (3) of the relevant period	CoR
Forborne Exposures	Forborne exposures are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties")	Forborne
Forborne Non Performing loans (under EBA)	Forborne non-performing exposures comprise the following: a) Exposures that are classified as non-performing due to the extension of forbearance measures b**)** Exposures that were non-performing prior to the extension of forbearance measures c) Forborne exposures which have been reclassified from the forborne performing category, either due to the extension of additional forbearance measures or due to becoming more than 30 days past-due	FNPEs
Loan Loss Reserves over Loans	Accumulated Provisions (1) divided by Gross Loans (4) at the end of the reported period	
Loan to Deposit ratio	Net Loans divided by Deposits at the end of the reported period	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	NIM
Net Loans	Gross Loans (3) at the end of the period less Accumulated Provisions (1) at the end of the period	
Non Performing Exposures	Non-performing exposures are those that satisfy either or both of the following criteria: a) 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	NPEs
Non Performing Exposure Coverage	Accumulated Provisions (1) divided by Non Performing Exposures (NPEs) at the end of the reference period	NPE (cash) coverage
Non Performing Exposure ratio	Non Performing Exposures (NPEs) divided by Gross Loans (3) at the end of the reference period	NPE ratio
Non Performing Exposure Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Exposures (NPEs) at the end of the reported period	NPE Total coverage
Non Performing Loans (under EBA)	The part of the Non Performing Exposures (under EBA) that are not classified as Forborne	EBA NPLs
Non Performing Loans (under IFRS)	Non Performing Loans (under IFRS) are considered those if one of the following conditions apply: a) Exposures which are more than 90 days past-due b) Exposures under Legal actions	NPLs
Non Performing Loan Coverage	Accumulated Provisions (1) divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL (cash) Coverage
Non Performing Loan ratio	Non Performing Loans (under IFRS) divided by Gross Loans (3) at the end of the reference period	NPL ratio
Non Performing Loan Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL Total Coverage
Pre-Provision Income	Operating Income (5) for the period less Total Operating Expenses (7) for the period	PPI
Recurring Cost to Income ratio	Recurring Operating Expenses (6) for the period divided by Core Operating Income (2) for the period	C/I ratio
Remedial Management Costs	Operational costs related to NPL management initiatives (eg. Collection costs, Legal costs, etc.)	
Risk Weighted Assets	Risk-weighted assets are the bank's assets and off-balance sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk	RWAs
Tangible Book Value per share	Tangible Book Value per share is the Total Equity attributable to shareholders excluding Goodwill and other intangible assets, minorities, hybrids and preference shares divided by the outstanding number of shares	TBV/share
Tangible Equity or Tangible Book Value	Tangible Equity is the Total Equity attributable to shareholders excluding goodwill, intangibles, minorities, hybrids, preference shares	TE or TBV
Unlikely to pay (under EBA)	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 (Article 178(3) of Regulation (EU) 575/2013)	UtP

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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