



## Press Release

### Moody's Ratings upgrades Alpha Bank by 2 notches to Investment Grade

- *The upgrade reflects the bank's solid progress on recurring profitability, capital and asset quality as well as its comfortable funding profile and the outlook for the Greek economy.*
- *Positive outlook reflects expectation of further improvement in fundamentals that could translate into further upgrades.*
- *The bank's senior and subordinated instruments have been upgraded by two notches.*

Moody's Ratings has announced the following upgrades to Alpha Bank's main ratings, placing it in investment grade status after 14 years:

- Long-term and short-term deposit ratings: Baa3 (from Ba1, +2 notches)
- Long-Term Senior Unsecured Debt rating: Baa3 (from Ba1, +2 notches)
- Subordinated (Tier 2) rating: Ba2 (from B1, +2 notches)
- Baseline Credit Assessment (BCA): Ba2 (from Ba3, +1 notch)

The upgrades bear testament to Alpha Bank's continuing delivery of higher sustainable profitability and improving balance sheet resilience. The rating upgrades are underpinned by the improvement in Alpha Bank's asset quality and recurring earnings profile, a lower cost base, expected benefits from the recent commercial partnership with UniCredit and significant and expanding capital buffers.

The positive outlook on the bank's ratings reflects the expectation that Alpha Bank will continue to improve its credit profile in line with its announced business plan, in particular through a further increase in earnings, higher capital levels and improved asset quality.

The upgrade is also expected to make the bank's senior instruments eligible for investment for a broader universe of investors, further diversifying Alpha Bank's funding base.

For further details on the rating actions, please refer to the press release issued by Moody's Ratings.

#### Enquiries

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