ALPHA
SERVICES AND HOLDINGS

Q2 2024 Results

Press Release

Key Financial metrics

	H1 2024	Q2 2024
Reported profit after income tax	€322.5mn	€110.3mn
Normalized[1] profit after tax	€437.0mn	€214.4mn
Normalized[1] Return on tangible book value (RoTBV)	13.6%	14.0%
Fully-loaded Common Equity Tier 1(CET1%)	14.8%	14.8%
Tangible Book Value per Share	€2.86	€2.86

Key takeaways

- H1 Normalised RoTBV[2] at 13.6%, EPS[2] at €0.18, +50bps in FL CET1% q/q post dividend accrual.
- Net profit at €322.5mn, up 6.6% over H1 2023, with higher revenues, better costs and provisions more than absorbing the impact from the acceleration of our NPE plan.
- Performing loan balances up +4.5% y/y to €29.8bn. H1 disbursements up +7% over H1 2023 with individuals up +55% and business up +4%.
- Customer funds up 8,1% y/y driven by growth in AuMs and customer deposits flat y/y. Time deposits (excluding state) at 25% of domestic deposit base, stable q/q, with deposit beta stable at 17%.
- NPE ratio down to 4.7%, frontloading the NPE cleanup via sales. CoR at 64bps in H1.
- FL CET1 up +50bps in H1 with +126bps of organic capital generation, -39bps negative impact from transactions and -36bps of dividend accrual equivalent to 35% of net profit. Pro forma for remaining RWA relief, FL CET1 stands at 16.6%[3] and Total Capital ratio at 21.3%[3].
- Tangible Book Value at €6.7bn, +11% higher y/y or +8% post the expected dividend payments.

Summary trends

- Top line past its local peak but pressure more modest than expected. Net Interest Income at €409.2mn down -2.5% q/q, on lower contribution from loans and higher funding cost. H1 NII up y/y by +6.4%.
- Fees and commissions income amounted to €100.1mn up 3.5% q/q on AUM growth and higher transaction activity, both ahead of expectations. H1 fees up +13.7%.
- Recurring costs at €213.3mn up +6.4% q/q, on higher staff costs, increased third party fees as well as higher marketing and IT maintenance equipment costs. H1 recurring costs down -0.5% y/y mainly driven by lower Resolution fund fees.
- Core PPI stood at €313.2mn, down -2.6% q/q. H1 Core PPI up +13.8% y/y on higher top line.
- Q2 2024 Underlying CoR came in at 57bps, or 31bp excluding servicing fees and securitization expenses, reflecting the de-risked portfolio and benign trends in asset quality flows. H1 at 64bps.
- Normalised Profit After Tax of €214mn in Q2 2024, is Reported Profit After Tax of €110mn excluding (a) non recurring Operating Expenses of € 1mn, (b) NPA transactions impact of €102mn, (c) €2mn on other adjustments and tax charge related to the above.

"We are now looking forward to enhancing our recurring profitability, increasing shareholder remuneration and expanding capital buffers"

"The second quarter was marked by two major milestones for Alpha Bank. In June, we received regulatory approval for our first dividend payment to shareholders since 2007. In addition, Alpha Bank has regained its investment grade rating by Moody's after 14 years. Both are external validations of our full return to normality, demonstrating the broad recognition among the international investor community for our tireless efforts to transform the bank and deal with the legacies of the crisis. We can now look forward to a future of higher recurring profitability, expanding capital buffers and increased shareholder remuneration.

In the first half of the year, we are proud to have delivered recurring earnings of €437mn, equating to a 13.6% return on tangible equity and 18 cents of earnings per share for our shareholders. We have registered noticeable progress in building a strong loan pipeline, to be disbursed over the next quarters, in supporting our clients in increasing their asset allocation towards investments, confirming thus our leading position in Greece, and in accelerating our NPE deleveraging, resulting into a relevant ratio of 4.7%.

Our partnership with UniCredit is moving ahead apace, with the joint ownership agreement in Romania concluded, the framework for the offering of the UniCredit onemarkets Mutual Funds finalized and the products are now available to our customers. Our partnership with UniCredit is an opportunity to drive innovation in the Greek market as part of an extensive pan-European network.

The Greek economy continues to strengthen. With inflation easing and investment flow remaining robust, Greece is well positioned to weather geopolitical uncertainties and register among the fastest rates of economic growth within the eurozone this year.

In the first half of 2024, we have managed to progress our strategy swiftly, meeting several targets ahead of plan. Therefore, we are pleased to upgrade our guidance around income, and recurring profitability for the full year."

Vassilios Psaltis, CEO

Key Financial Data

P&L | Group (€mn)	H1 2023	H1 2024	YoY (%)	Q1 2024	Q2 2024	QoQ (%)
Net Interest Income	779.3	828.9	*6.4%*	419.7	409.2	*(2.5%)*
Net fee & commission income	173.1	196.9	*13.7%*	96.8	100.1	*3.5%*
Core banking income	**952.5**	**1,025.8**	***7.7%***	***516.5***	***509.4***	***(1.4%)***
Income from financial operations	31.7	45.2	*42.7%*	31.9	13.3	*(58.2%)*
Other income	21.6	22.8	*5.6%*	5.7	17.1	*...*
Operating Income	**1,005.7**	**1,093.8**	***8.8%***	**554.0**	**539.8**	***(2.6%)***
Core Operating Income	***974.0***	***1,048.6***	***7.7%***	***522.1***	***526.5***	***0.8%***
Staff Costs	(164.6)	(180.6)	*9.7%*	(87.3)	(93.3)	*6.9%*
General Administrative Expenses	(176.6)	(151.0)	*(14.5%)*	(71.9)	(79.1)	*10.0%*
Depreciation & Amortization	(74.9)	(82.1)	*9.7%*	(41.3)	(40.8)	*(1.0%)*
Recurring Operating Expenses	**(416.0)**	**(413.7)**	***(0.6%)***	**(200.5)**	**(213.3)**	***6.4%***
Excluded items[4]	(5.0)	(4.6)	*(7.2%)*	(3.3)	(1.3)	*(59.9%)*
Total Operating Expenses	**(421.0)**	**(418.3)**	***(0.6%)***	**(203.8)**	**(214.6)**	***5.3%***
Core Pre-Provision Income	***558.0***	***634.9***	***13.8%***	***321.7***	***313.2***	***(2.6%)***
Pre-Provision Income	**584.7**	**675.5**	***15.5%***	**350.3**	**325.2**	***(7.1%)***
Impairment Losses on loans	(145.6)	(114.3)	*(21.5%)*	(62.8)	(51.5)	*(18.0%)*
Other items[5]	(3.1)	(8.5)	*...*	(4.3)	(4.2)	*(2.1%)*
Profit/ (Loss) Before Income Tax	**436.0**	**552.7**	***26.8%***	**283.1**	**269.5**	***(4.8%)***
Income Tax	(125.0)	(161.7)	*29.3%*	(77.8)	(83.9)	*7.9%*
Profit/ (Loss) after income tax	**311.0**	**391.0**	***25.7%***	**205.4**	**185.6**	***(9.6%)***
Impact from NPA transactions[6]	(18.2)	(108.2)	*...*	(6.6)	(101.6)	*...*
Profit/ (Loss) after income tax from discontinued operations	42.1	41.8	*(0.8%)*	16.3	25.4	*55.6%*
Other adjustments	(32.2)	(2.1)	*(93.5%)*	(2.9)	0.8	*...*
Reported Profit/ (Loss) After Income Tax	**302.6**	**322.5**	***6.6%***	**212.2**	**110.3**	***(48.0%)***
Normalised[7] Profit After Tax	***356.6***	***437.0***	***22.6%***	***222.7***	***214.4***	***(3.7%)***

Balance Sheet | Group	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	YoY (%)
Total Assets	72,921	74,392	73,663	74,379	74,738	*2.5%*
Net Loans	38,681	38,799	36,161	36,316	35,824	*(7.4%)*
Securities	15,502	16,196	16,052	16,334	17,233	*11.2%*
Deposits	51,795	52,331	48,449	47,254	48,189	*(7.0%)*
Shareholders' Equity	6,577	6,739	6,905	7,084	7,191	*9.3%*
Tangible Book Value	6,073	6,240	6,438	6,619	6,734	*10.9%*

Key Ratios | Group	H1 2023	9M 2023	FY 2023	Q1 2024	H1 2024
Profitability					
Net Interest Margin (NIM)	2.1%	2.1%	2.2%	2.3%	2.2%
Cost to Income Ratio (Recurring)	42.7%	40.9%	39.4%	38.4%	39.5%
Capital					
FL CET1	13.4%	13.7%	14.3%	14.6%	14.8%
FL Total Capital Ratio	17.7%	18.0%	18.6%	19.0%	19.0%
Liquidity					
Loan to Deposit Ratio (LDR)	75%	74%	75%	77%	74%
LCR	183%	188%	193%	184%	192%
Asset Quality					
Non-Performing Loans (NPLs)	1,493	1,443	1,147	1,205	894
Non-Performing Exposures (NPEs)	3,009	2,865	2,240	2,223	1,708
NPL ratio (%)	3.8%	3.6%	3.1%	3.2%	2.4%
NPE ratio (%)	7.6%	7.2%	6.0%	6.0%	4.7%

Business Update

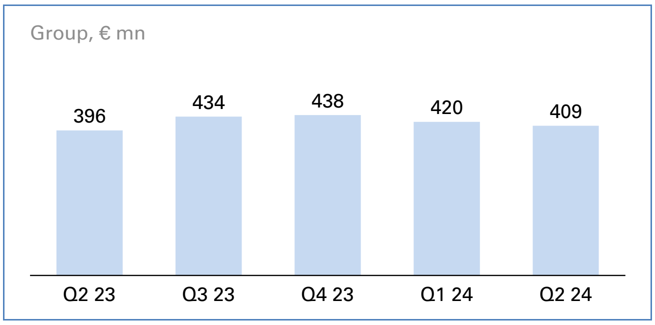
Against the backdrop of a lackluster growth at a European level and the continued geopolitical uncertainties, Greece continues to set the pace as one of the fastest growing economies in the euro area. Real GDP expanded by 2.1% on an annual basis from 1.3% in Q4 2023, supported by the increase in private consumption and investment. The buoyancy of industrial production, private building activity, car sales volume as well as the Economic Sentiment Indicator indicate that Greece will maintain its strong growth dynamics in 2024, with GDP growth projections ranging between 2% - 2.5%. Economic activity will be supported by increased levels of investment, on the back of the Recovery and Resilience Facility (RRF) funds' absorption, the implementation of the Public Investment Budget (PIB) and the increased Foreign Direct Investment (FDI) flows, an improving employment picture enhanced extroversion of the Greek firms and resilient private consumption.
Trends in the first half of the year have evolved better than expected, on account of higher interest rates, a slower pickup in the proportion of time deposits, notably higher growth in Assets under Management and a lower cost of risk. In this context, the bank has delivered a more resilient balance sheet by accelerating the reduction of its problematic assets. As a result, the prospects for recurring profitability have improved leading to an upgrade of the EPS guidance to circa 33 cents from circa 31 cents previously.

Profitability

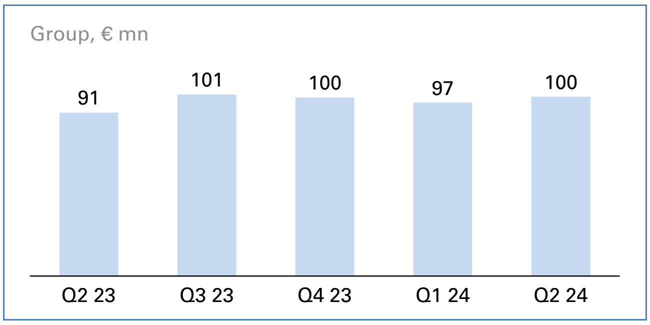
Resilience of our profitability despite top-line pressures

- Net Interest Income down -2.5% q/q, on lower contribution from loans and higher funding cost.
- Fees and commissions income up +3.5% q/q on AUM growth, with mutual funds +8.9% q/q and +38.3% y/y, as well as higher transaction activity.
- Recurring OPEX up +6.4% q/q, on higher staff costs, increased third party fees as well as higher marketing and IT maintenance equipment costs.
- Cost of Risk decreased to 57bps in Q2, reflecting the de-risked portfolio and benign trends in asset quality flows.

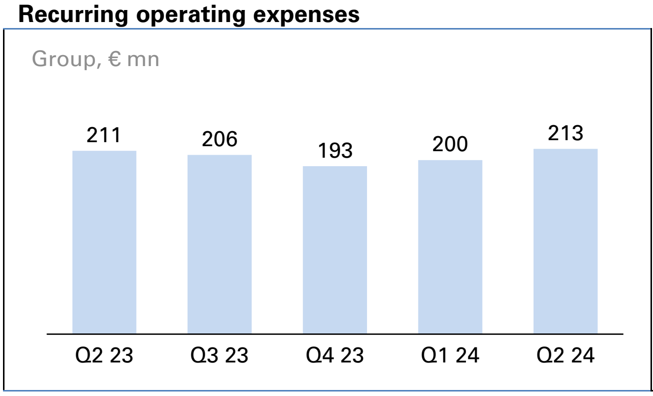
Net interest income



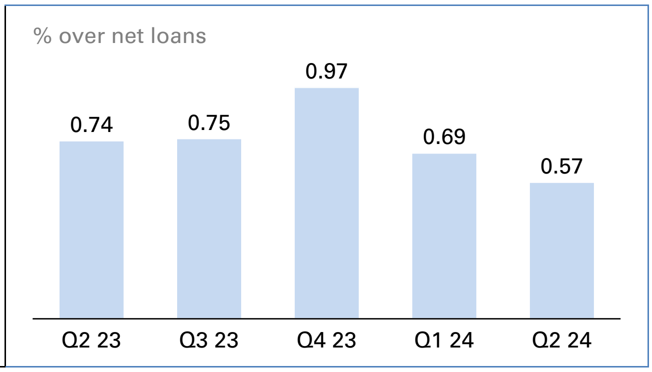
Net fee and commission income



Recurring operating expenses

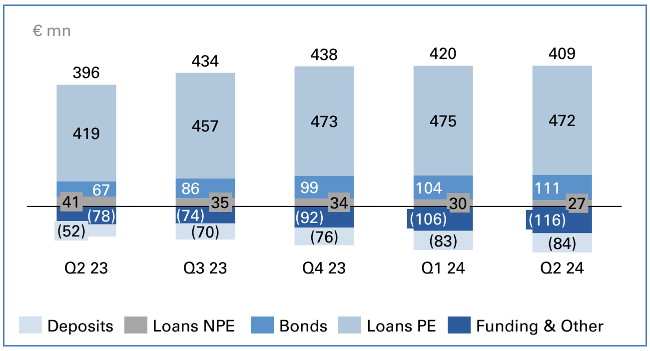


Cost of risk

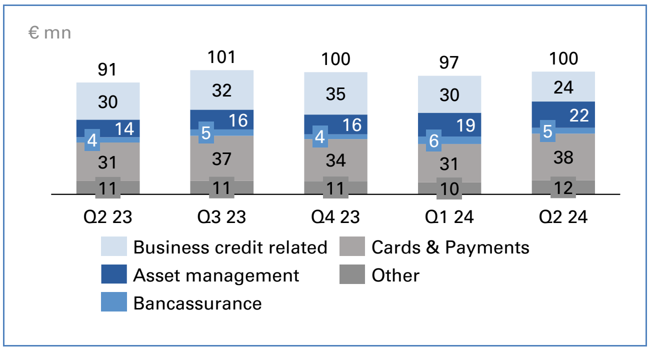


Core banking income up +4.5% y/y

NII decomposition



Net F&C Income decomposition



Net Interest Income down -2.5% q/q, on lower contribution from loans and higher funding cost

Net Interest Income in Q2 2024 declined by €10.5mn or -2.5% q/q to €409.2mn. Interest Income from Performing loans decreased by -€3.2mn on lower rates with the NPE book contribution -€2.8mn lower q/q. The contribution of the securities portfolio increased by +€6.4mn, supported by higher volumes and reinvestments at improved rates. On the liability side, the cost of deposits was almost flat, €0.7mn worse q/q on increased time deposit rates. NII from funding and other deteriorated by -€10.2mn q/q, reflecting MREL issuances and increased hedging volumes. Versus H1 2023, NII rose by +6.4%, driven by higher income from loans and securities.

Fees up +3.5% q/q on AUM growth and higher transaction activity

Fees and commissions income stood at €100.1mn, up +3.5% q/q, driven by sustained growth in Asset Management AuMs and higher contribution from cards and payments on account of increased activity. Business credit related fees came in lower due to a higher accrual through effective interest rate. Similar trends explain the first half improvement of fee income by +13.7%.

Income from financial operations decreased to €13.3mn in Q2 due to the lower gain on derecognition of financial assets measured at amortised cost.

Other income stood at €17.1mn vs €5.7mn in Q1 2024, related to a reversal on an insurance-related legal case.

Recurring OPEX up +6.4% q/q

Recurring operating expenses increased by +6.4% q/q to €213.3mn, reflecting higher total remuneration for employees, increased third party fees as well as marketing and IT maintenance equipment costs returning to a more normal run-rate versus Q1. Recurring costs were -0.5% in H1 on account of a lower contribution to the single resolution fund.

Total Operating Expenses at €214.6mn were +5.3% q/q.

Cost of Risk dropped to 57bps

The **underlying loan impairment** charge stood at €28.1mn or 31bps in the quarter, versus €39mn in Q1 on benign asset quality flows. **Servicing fees** amounted to €11.7mn vs. €11.4mn in the previous quarter, with **securitization expenses** at €11.7mn vs €12.3mn in Q1.

Excluding the impact of transactions, **Cost of Risk** landed at 57bps over net loans vs. 69bps in the previous quarter while, including the impact of transactions, it stood at 205bps, with 148bps related to NPE transactions vs. 10bps in Q1.

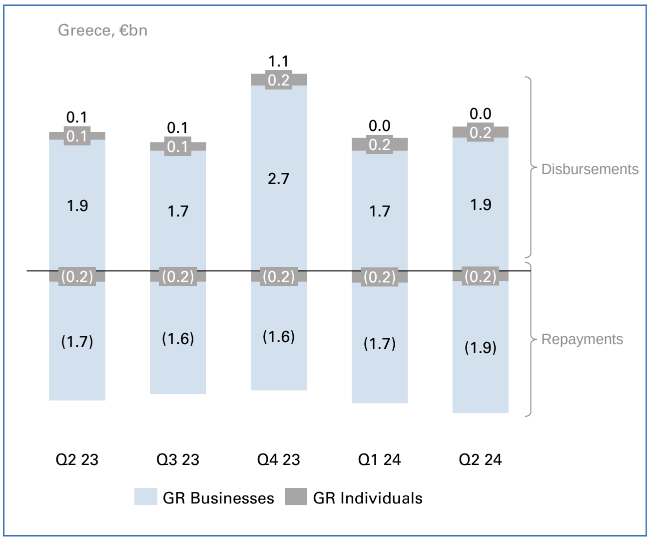
The total **impact of NPA Transactions**[4] stood at €101.6mn in the quarter, vs. a €6.6mn charge in Q1 2024.

Other impairment losses in Q2 2024 amounted to €0.1mn.

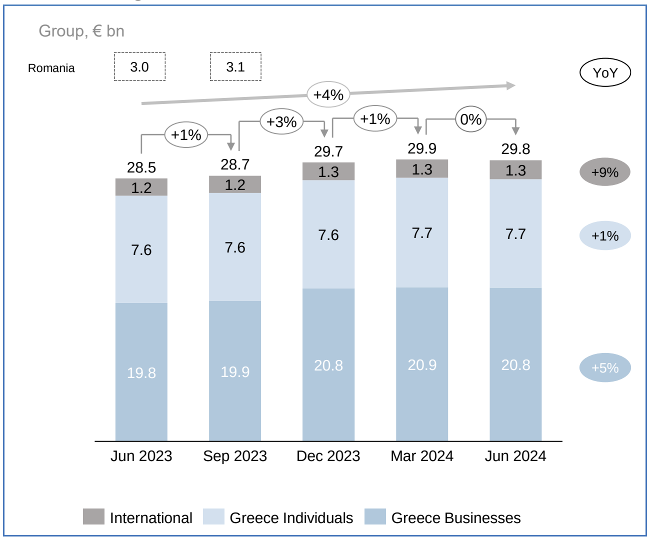
Balance Sheet Highlights

Performing loan portfolio flat q/q

Net credit expansion



Performing loan book expansion

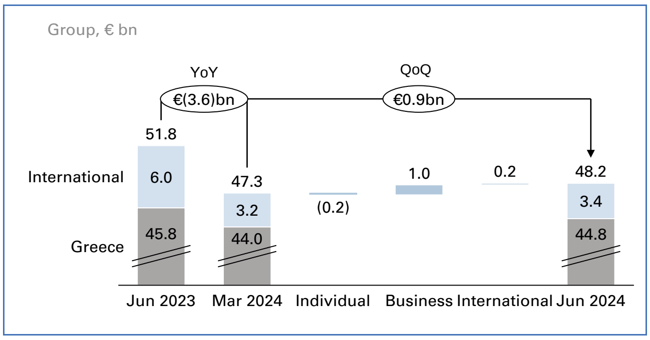


New disbursements in Greece stood at €2.1bn in the quarter and €4.0bn H1, up +4% and 7% y/y respectively, allocated to key sectors including trade, manufacturing, energy, transportation and tourism.

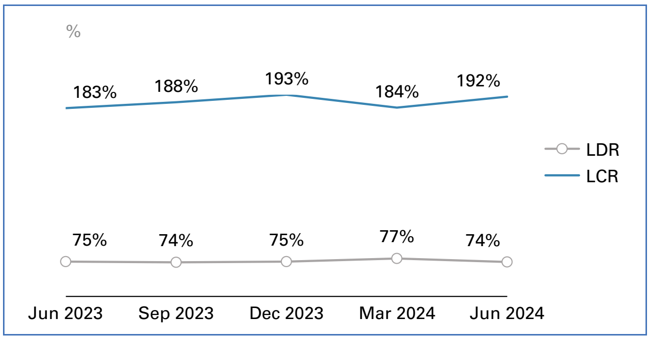
The Group's **performing loan book** (excluding €5bn of Galaxy and Cosmos senior notes) remained almost flat in Q2 at €29.8bn (- €0.1bn), as the higher level of repayments given the prevailing interest rate environment and loan sub-syndications of €0.3bn registered in the quarter more than offset the higher business loans additions. On a yearly basis, performing loans increased by +4%, excluding Alpha Bank Romania that has been reclassified to HFS.

Deposits up +€0.9 bn q/q, share of time deposits stable

Deposits evolution



Group LCR & LDR



The Group's deposit base increased by +€0.9bn q/q to €48.2bn, reflecting higher core deposits from businesses. Deposit outflows from Individuals of -€0.2bn were more than offset by corresponding growth in asset management products.

Time deposits stood at 25% of the domestic deposit base, stable q/q. As of Q2, the total stock of domestic deposits had a beta of 17.2%, vs 16.8% in Q1, whereas the term deposit pass through reached 53% vs 52% in the previous quarter.

Improved LCR at 192% vs 184% in the previous quarter

The Group's **TLTRO funding** remained stable at €4bn at the end of Q2. The Bank's blended funding cost stood at 151bps in the quarter, up from 144bps in Q1 2024, mainly attributable to higher volumes of wholesale funding.

In June, the Bank successfully completed the pricing of €500mn subordinated fixed rate reset Tier 2 notes. The New Notes are callable in 5.25 years, issued with a coupon of 6%, and a yield of 6.125%. Demand for the New Notes reached €1.5 bn, exceeding the initial target of €500mn.

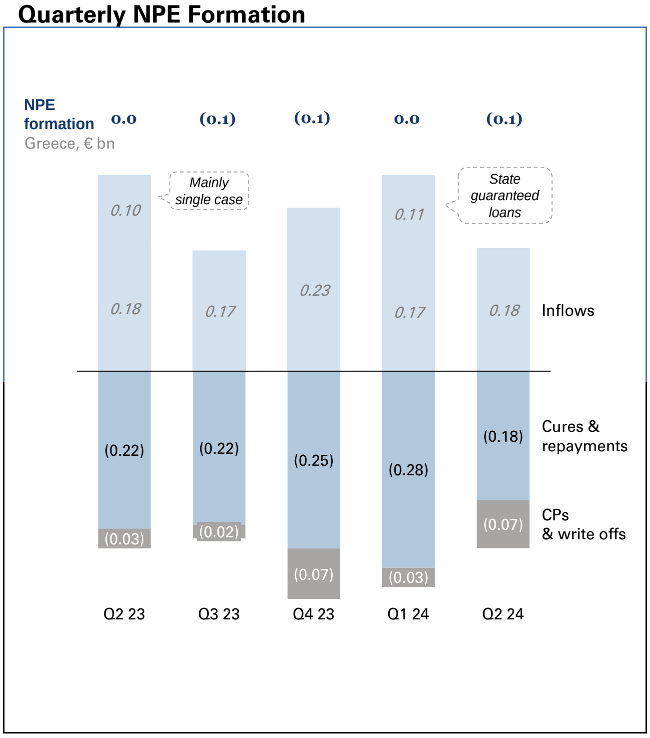
The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 74%, while the Group's LCR stood at 192% vs. 184% in the previous quarter and 183% last year, far exceeding regulatory thresholds and management targets.

Asset Quality

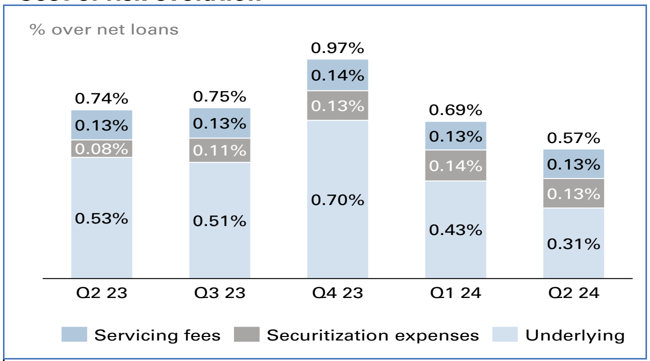
Group NPE ratio down to 4.7%; CoR at 57bps

The **NPE stock** declined by -€0.5bn q/q and -€1.3bn y/y, leaving NPEs at €1.7bn at the end of Q2 2024. The reduction mainly reflects an acceleration of the NPE plan with the classification to the Held for Sale perimeter of selected nonperforming portfolios, in view of their expected disposal. As a result, in Q2, the **NPE ratio** declined to 4.7%, down by 129 bps from the previous quarter. In terms of organic flows, **NPE formation in Greece** was negative at -€0.1bn, as consistently low levels of inflows were more than offset by robust curings and repayments.

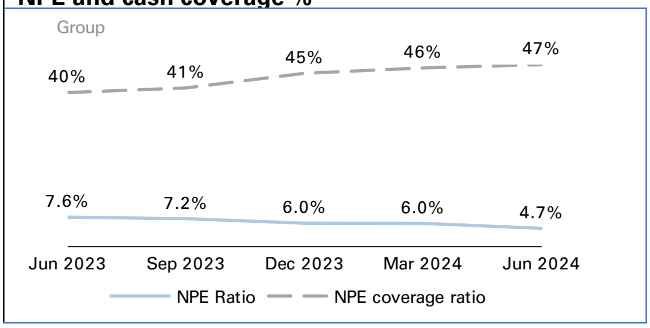
Quarterly NPE Formation



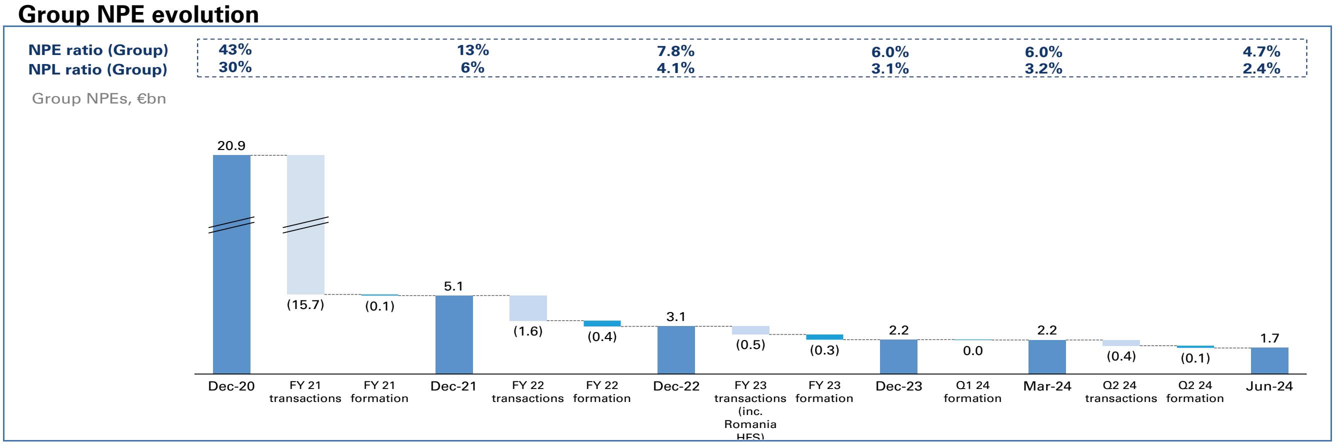
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution



Group NPE Coverage of 47%

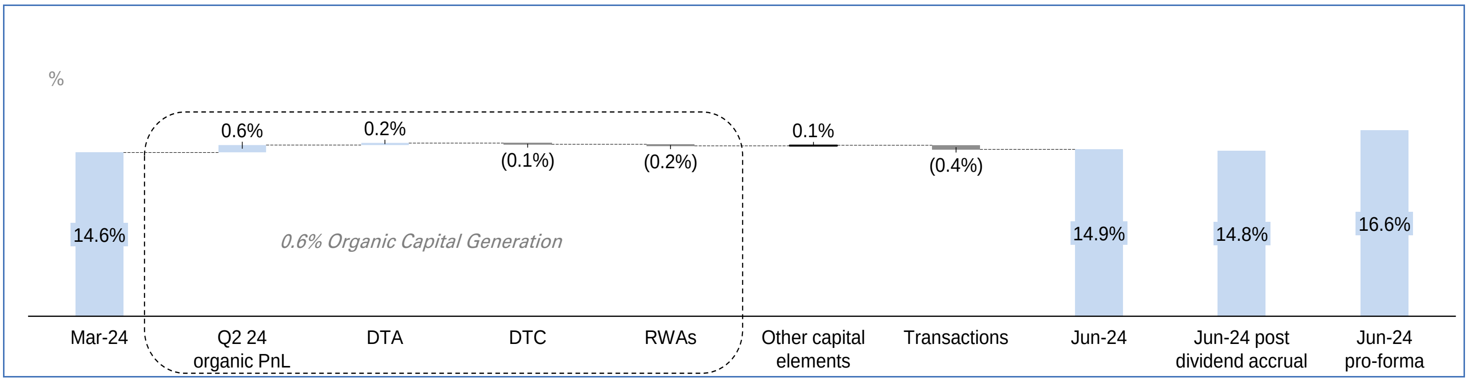
The **Group's NPE cash coverage** increased to 47% at the end of Q2, while total coverage including collateral increased to 120%. The **Group NPL coverage ratio** reached 89%, while total coverage including collateral stood at 155%.

The coverage ratio reflects the underlying asset mix, with a high bias towards retail secured exposures and a large portion consisting of paying customers. Out of the €1.7bn stock of NPEs for the Group, almost half are mortgages (46% of the stock), with a significant portion of Forborne exposures less than 90dpd (36% of stock or €0.6bn).

Capital

Strong capital generation continues; FL CET1 at 14.8%

Capital evolution (q/q)



The Group's **Fully Loaded CET 1 Capital** base stood at €4.8bn, resulting in a Fully Loaded CET1 ratio of 14.9%, or 14.8% post dividend accrual of 12bps, up by 16bps q/q. The move was primarily attributable to a 58bps positive contribution from organic capital generation, a negative impact of -37bps from transactions and a positive impact of 6bps from other capital elements. The reported CET1 ratio includes a distribution accrual of 36bps, to support a c.35% payout out of 2024 profits. Accounting for the remaining RWA relief stemming from the Bank's planned transactions, the Group's FL CET 1 Ratio stands higher at 16.6%[3].

The respective **Fully Loaded Total Capital Ratio** stands higher at 19.0%, or 21.3%[3] pro forma for remaining RWA relief.

International operations

The international operations posted a normalised net profit of €70mn in H1 2024, versus €75mn in H1 2023, mainly driven by increased operating expenses. RoTBV stood at 18.3% in H1 for our international operations. Net interest income was up by 14.2% in H1 2024 y/y, with net fee and commission income effectively flat. Recurring operating expenses increased by 16.8% y/y mainly due to higher staff costs and G&As. Impairments amounted to a reversal of €1mn for the period versus €1mn in H1 2023. Net loans stood at €1.3bn vs €1.2bn (+5% y/y), while deposits also increased to €3.4bn vs €2.9bn (+16% y/y), excluding Romanian operations.

Athens, August 2, 2024

Alternative Performance Measures ("APMs")

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period,and the Fair Value Adjustments (10).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period.	Profitability metric	
3	Core deposits	Sum of "Current accounts", "Savings accounts" and "Cheques payable", as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	Core depos
4	Core Operating Income	Operating Income (36) less Income from financial operations (19) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (47) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (14) for the period divided by the average Net 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	(Underlying) CoR
7	Cost/Assets	Recurring Operating Expenses (47) for the period (annualised) divided by Total Assets (19).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.	Standard banking terminology	
10	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.
11	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	Regulatory metric of capital strength	FL CET 1 ratio
12	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period, gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees and Commision expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans 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.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
18	Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	Sum of Impairment losses of fixed assets and equity investments ,Gains/(Losses) on disposal of fixed assets and equity investments and Impairment losses, provisions to cover credit risk on other financial instruments as derived from the Consolidated Income Statement of the reported period, less management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments. Management adjustments on Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments 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.	Standard banking terminology	
19	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period.Management adjustments on trading income 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.	Standard banking terminology	
20	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax 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.	Standard banking terminology	
21	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (54).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (24) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
23	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (54) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
24	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
25	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
26	Non Performing Exposure ratio	NPEs (28) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
27	Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reported period.	Asset quality metric	NPE Total coverage
28	Non Performing Exposures	Non-performing exposures (28) 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	NPEs
29	Non Performing	Value of the NPE collateral divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE collateral

	Exposures Collateral Coverage			Coverage
30	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (28) divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
31	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
32	Non Performing Loan ratio	NPLs (34) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
33	Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (Non Performing Loans) at the end of the reference period.	Asset quality metric	NPL Total Coverage
34	Non Performing Loans	Non Performing Loans (34) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
35	Normalised Net Profit after (income) tax	Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below: 1. Transformation related: a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' 2. Other non-recurring related: a. Expenses/Losses due to non anticipated operational risk b. Expenses/Losses due to non anticipated legal disputes c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring HR/Social Security related benefits/expenses e. Impairment expenses related to owned used [and inventory] real estate assets f. Initial (one off) impact from the adoption of new or amended IFRS g. Tax related one-off expenses and gains/losses 3. Income Taxes Applied on the Aforementioned Transactions.	Profitability metric	Normalised Net PAT
36	Operating Income	Sum of Net interest income, Net fee and commission income, Income from financial operations or Trading Income (19) and Other income, as derived from the Consolidated Income Statement of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
37	Other (operating) income	Sum of Dividend income, Other income and insurance revenue/(expenses) and financial income/(expenses) from insurance contracts as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
38	Other adjustments	Include management adjustments for events that 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 not reflected in other lines in Income Statement.		
39	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, Impairment losses, provisions to cover credit risk on other financial instruments, Provisions and transformation costs and Share of profit/(loss) of associates and joint ventures as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on other items for the corresponding period. Management adjustments on other items 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.	Standard banking terminology	
40	PPI/Average Assets	Pre-Provision Income for the period (41) (annualised) divided by Average Total Assets (54) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
41	Pre-Provision Income	Operating Income (36) for the period less Total Operating Expenses (55) for the period.	Profitability metric	PPI
42	Profit/ (Loss) before income tax	Operating Income (36) for the period less Total Operating Expenses (55) plus Impairment losses on loans (16), plus Other items (39)	Profitability metric	
43	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (42) for the period less Income tax (20) for the period	Profitability metric	
44	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. 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.	Profitability metric	
45	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (43) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (44), plus Other adjustments (38), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
46	Recurring Cost to Income ratio	Recurring Operating Expenses (47) for the period divided by Operating Income (36) for the period.	Efficiency metric	C/I ratio
47	Recurring Operating Expenses	Total Operating Expenses (55) 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.	Efficiency metric	Recurring OPEX
48	Return on Equity	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Equity attributable to holders of the Company, as disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement. Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoE
49	"Return on Tangible Book Value" or "Return on Tangible Equity"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (52). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
50	RWA Density	Risk Weighted Assets divided by Total Assets (54) of the relevant period.	Standard banking terminology	
51	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
52	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
53	Tangible Book Value per share	Tangible Book Value (52) divided by the outstanding number of shares.	Valuation metric	TBV/share
54	Total Assets	Total Assets (54) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
55	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

P&L | Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
Q2 2024	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	409		409	409		409
Net fee & commission income	100		100	100		100
Trading income	18	(4)	13	13		13
Other income	17		17	17		17
Operating Income	**544**		**540**	**540**		**540**
Staff costs	(93)		(93)	(93)		(93)
General Administrative Expenses	(80)	1	(79)	(79)		(79)
Depreciation & Amortization	(41)		(41)	(41)		(41)
Recurring Operating Expenses			**(213)**	**(213)**		**(213)**
Extraordinary		(1)	(1)	(1)	1	0
Total Operating Expenses	**(215)**		**(215)**	**(215)**		**(213)**
Core Pre-Provision Income	***312***		***313***	***313***		***313***
Pre-Provision Income	**330**		**325**	**325**		**327**
Impairment Losses	**(185)**	**133**	**(52)**	**(52)**		**(52)**
o/w Underlying			*28*	*28*		
o/w Servicing fees			*12*	*12*		
o/w Securitization expenses			*12*	*12*		
Other impairments	(0)		(0)	(0)		(0)
Impairment losses of fixed assets and equity investments	(1)	(2)	(3)	(3)		(3)
Gains/(Losses) on disposal of fixed assets and equity investments	(3)	3	0	0		0
Provisions and transformation costs	(4)	3	(1)	(1)		(1)
Share of Profit/(Loss) of associates and JVs	(0)		(0)	(0)		(0)
Profit/ (Loss) Before Income Tax	**136**		**270**	**270**		**271**
Income Tax	(52)	(32)	(84)	(84)	(0)	(84)
Profit/ (Loss) After Income Tax	**85**		**186**	**186**		**187**
Impact from NPA transactions		(102)	(102)	(102)	102	0
Profit/ (Loss) after income tax from discontinued operations	25		25	25	2	28
Other adjustments		1	1	1	(1)	**0**
Reported Profit/ (Loss) After Income Tax	**110**		**110**	**110**	**104**	**214**

P&L | Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
H1 2024	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	829		829	829		829
Net fee & commission income	197		197	197		197
Trading income	49	(4)	45	45		45
Other income	23		23	23		23
Operating Income	**1,098**		**1,094**	**1,094**		**1,094**
Staff costs	(182)	1	(181)	(181)		(181)
General Administrative Expenses	(152)	1	(151)	(151)		(151)
Depreciation & Amortization	(84)	2	(82)	(82)	(2)	(84)
Recurring Operating Expenses	**(418)**		**(414)**	**(414)**		**(416)**
Extraordinary	0	(5)	(5)	(5)	5	0
Total Operating Expenses	**(418)**		**(418)**	**(418)**		**(416)**
Core Pre-Provision Income	***630***		***635***	***635***		***633***
Pre-Provision Income	**679**		**675**	**675**		**678**
Impairment Losses	**(257)**	**142**	**(114)**	**(114)**		**(114)**
o/w Underlying			*67*	*67*		*0*
o/w Servicing fees			*23*	*23*		*0*
o/w Securitization expenses			*24*	*24*		*0*
Other impairments	(2)		(2)	(2)		(2)
Impairment losses of fixed assets and equity investments	(5)	2	(3)	(3)		(3)
Gains/(Losses) on disposal of fixed assets and equity investments	4	(4)	0	0		0
Provisions and transformation costs	(10)	8	(1)	(1)	0	(1)
Share of Profit/(Loss) of associates and JVs	(3)		(3)	(3)		(3)
Profit/ (Loss) Before Income Tax	**408**		**553**	**553**		**555**
Income Tax	(127)	(34)	(162)	(162)	(1)	(162)
Profit/ (Loss) After Income Tax	**281**		**391**	**391**		**393**
Impact from NPA transactions		(108)	(108)	(108)	108	0
Profit/ (Loss) after income tax from discontinued operations	42		42	42	2	44
Other adjustments		(2)	(2)	(2)	2	0
Reported Profit/ (Loss) After Income Tax	**322**		**322**	**322**	**115**	**437**

[1] Normalised Profit After Tax of €214mn in Q2 2024, is Reported Profit /(Loss) After Tax of €110mn excluding (a) non recurring Operating Expenses of € 1mn, (b) NPA transactions impact of €102mn, (c) €2mn on other adjustments and tax charge related to the above. Normalised Profit After Tax of €437.1mn in H1 2024, is Reported Profit /(Loss) After Tax of €322.5mn excluding (a) non recurring Operating Expenses of €2.7mn, (b) NPA transactions impact of €108.2mn, (c) €3.7mn on other adjustments and tax charge related to the above.

[2] Figures for H1 2024 are calculated after deduction of AT1 coupon payments; Based on normalized profit after tax.

[3] Pro-forma for remaining RWA relief from NPA transactions including mainly Gaia and Skyline, as well as the impact from the transaction with UniCredit and the pending synthetic securitization.

[4] In Q2 2024, Excluded items of €1.3mn mainly related Unicorn transaction expenses.

[5] In Q2 2024, "other items" include the sum of: Other impairments of -€0.1mn, Impairment losses of fixed assets and equity investments of -€3.3mn, Gains on disposal of fixed assets and equity investments €0.3mn, Provisions and transformation costs -€0.8mn and Share of profits of associates and Joint ventures -€0.3mn.

[6] Q2 2024 impact from NPA transactions of €101.6mn, includes €133mn impairment losses on loans, o/w €20.6mn impairment of ACAC, €0.3mn impairment of Avramar, €18.7mn impairment of Gaia, €95.9mn impairment of Gaia II, €0.2mn impairment reversal of Hermes, €3.1mn impairment reversal of Solar, €0.9mn impairment of Leasing, Impairment losses of fixed assets and equity investments reversal of €1.8mn for impairments of investment properties related to Skyline transaction, Losses on disposal of fixed assets and participations of -€3mn related to projects Skyline, as well as income tax related to the above.

[7] Detailed reference on normalised profits is available in the APMs section.

About Alpha Services and Holdings

Alpha Services and Holdings S.A. (under the distinctive title Alpha Services and Holdings) is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution "ALPHA BANK S.A.".

Subsequent to the corporate transformation that took place in April 2021, the banking operations were hived-down to a new wholly owned banking subsidiary (Alpha Bank S.A.).

Alpha Bank S.A. is 100% subsidiary of Alpha Services and Holdings S.A. and one of the leading Groups of the financial sector in Greece which was founded in 1879 by J.F. Costopoulos. The Bank 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.

https://www.alphaholdings.gr/en/investor-relations

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