



Alpha Bank Q3 2024 Results

Investor presentation

8th November 2024



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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>







Alpha Bank

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9M performance leads to upgraded 2024 guidance

9M 2024 Group Results

	Set strong profitability foundation	Reported Profit After Tax	€489mn	(2%) y/y
		Normalised Profit After Tax	€666mn	+16% y/y
	Resilient Top line & Growth in Fees	Net Interest Income	€1,243mn	+2% y/y
		Fee Income	€306mn	+11% y/y
	Low NPE ratio & Cost of Risk de-escalation	NPE ratio		4.6%
		Cost of Risk		63bps
	Increase in customer balances	Performing loans		+8% y/y
		Customer funds		+10% y/y
	Excess capital growth allows for distribution	Organic capital generation		+131bps
		Growth in Tangible Book Value		+9% y/y



Return on Tangible Equity¹

14.4%



Earnings Per Share²

0.27



Fully Loaded CET1 Ratio

15.5% or 17.1% pro-forma³



Payout accrual

35%

for FY2024⁴

1| Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid; 2| Earnings per share; based on normalized profit after tax; 3| Pro-forma for remaining RWA relief from NPA transactions including mainly Gaia and Skyline, the transaction with UniCredit and the pending synthetic securitization;

4| Subject to regulatory approval

Structural advantages position us favorably for changing environment

1

Defensive NII profile ahead of decline in rates...



2

... strong loan growth in corporate lending...



3

... and accelerating momentum in fee generation capabilities...



4

... all further supported by UniCredit partnership



LEADING TO...



5

... earnings growth despite rate headwinds...



6

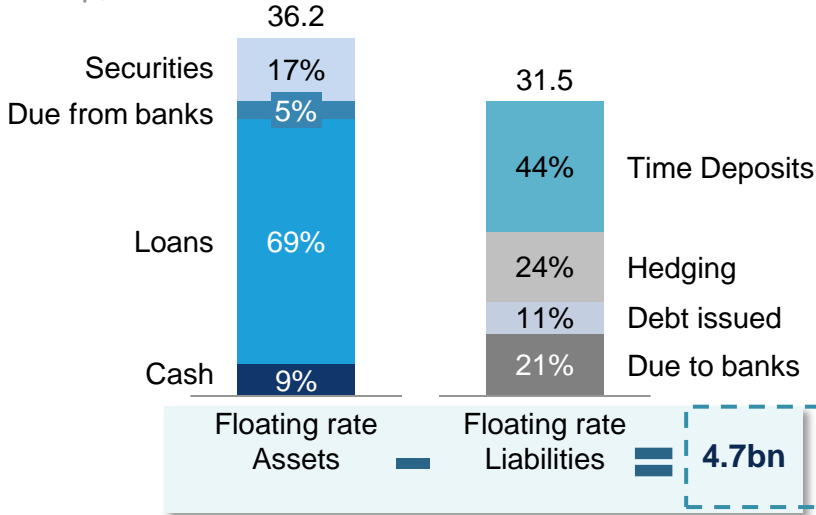
... and strong capital generation to sustain higher payouts



1. Balance sheet positioned for falling rates...

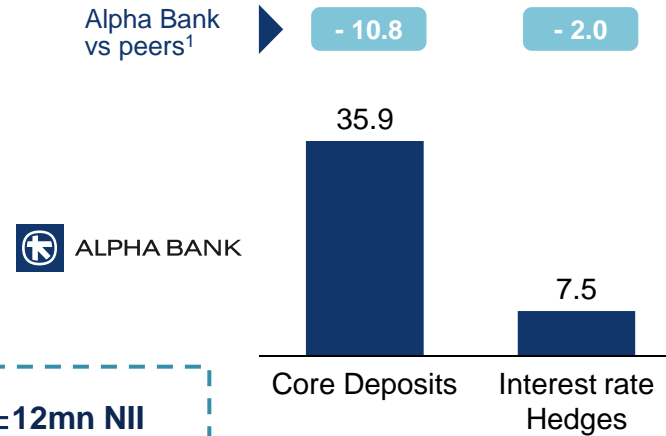
Balance Sheet structure

Group, € bn

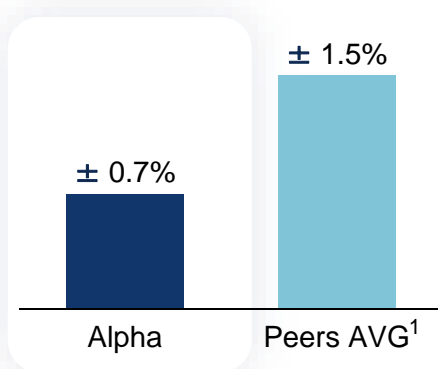


Core deposits and hedges

Group, € bn



NII Sensitivity to 25bps rates change²



Annual contributors to net interest income growth

- **Loan growth:** c.2bn net credit expansion
- **Securities book:** >1bn reinvestments
- **Wholesale funding:** c.1bn refinancing

➤ Balance sheet positioned to defend **net interest income outlook**

➤ **Net interest income to increase on:**

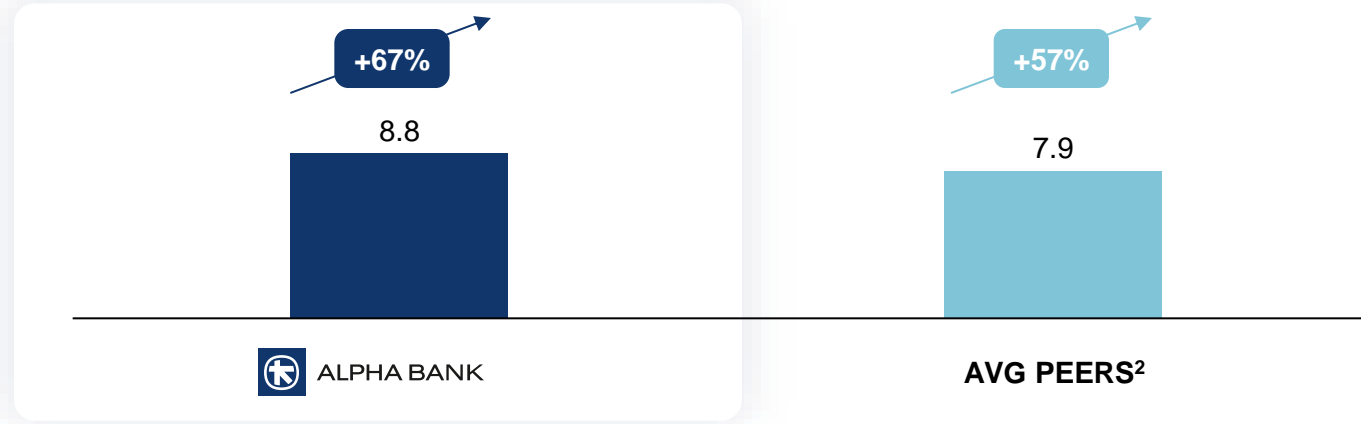
- loan volumes
- securities reinvestment
- wholesale funding refinancing
- lower rate sensitivity

➤ **Net interest income trajectory is expected to diverge from peers**

2. ...and set to benefit from elevated loan demand

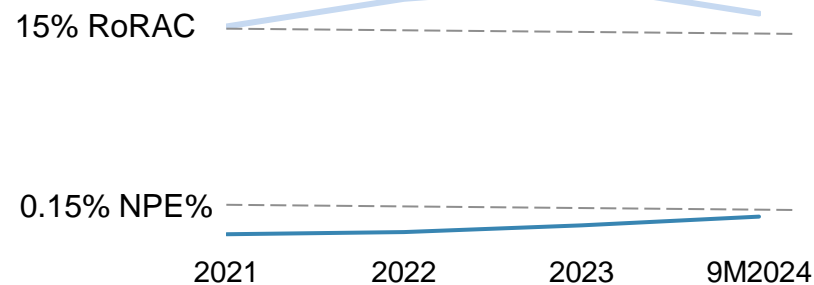
Corporate performing loans¹ growth (since Dec-18)

Greece, € bn



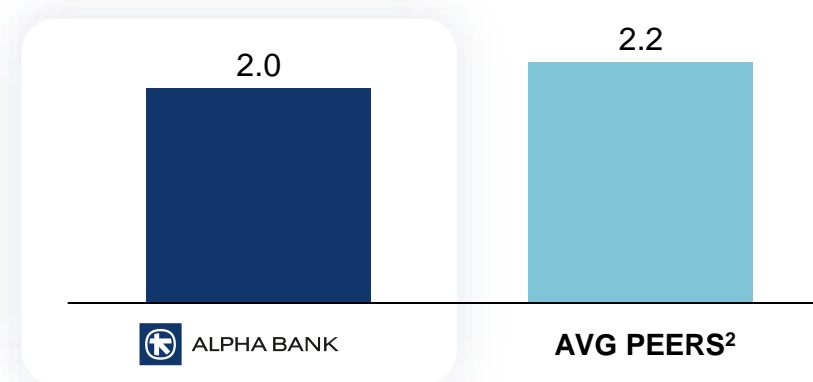
RoRAC & NPE %

Greece



Performing loans expansion of Greek systemic banks y/y

Greece, € bn

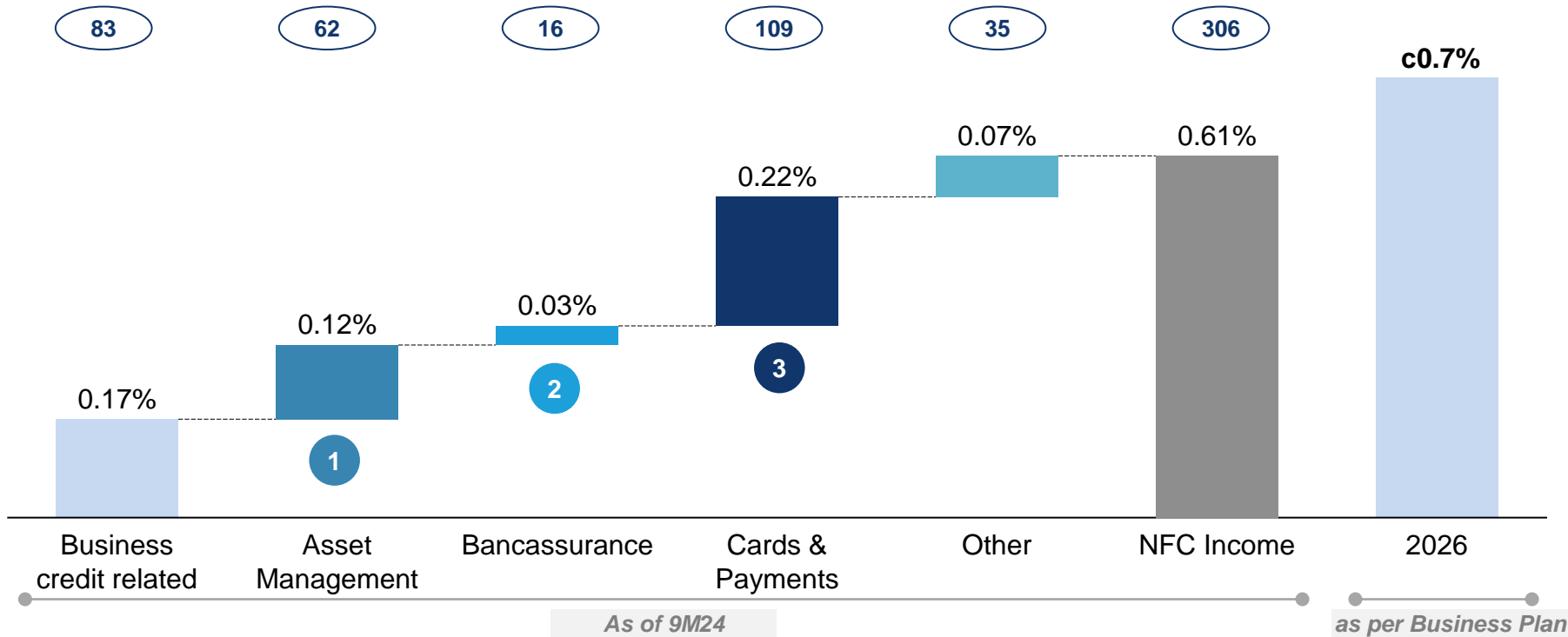


- Growth in performing domestic corporate loans in line with the sector
- Defensive management of risk-adjusted returns and further capital optimization
- Lower rates to improve demand going forward

¹ Excluding securitization notes; ² Peers include other Greek systemic banks, figures are based on latest reported data

3. Strong fee generation capabilities

9M24 net F&C income as % of average assets^{1,2}



1

#1 largest mutual fund balances with largest mutual funds sales in H1'24
#1 private bank in Greece

2

Strategic partnerships with Generali and UniCredit to support expansion of bancassurance business

3

#1 Credit cards and loyalty program in Greece with opportunity to grow in Transaction Banking



Strong F&C generation capabilities underpinned by **leading positions in wealth management** with the **largest mutual funds balances in Greece**



Further improvement expected in fee generation capabilities going forward especially in **asset management** and **bancassurance** as the **partnership with UniCredit** is further operationalised

¹ Based on annualized net F&C; ² Based on average assets excluding assets of Romania and other assets held for sale

4. UniCredit further reinforces franchise positioning



ALPHA BANK

COMMERCIAL PARTNERSHIP



BANCASSURANCE



- **JV is being launched in the fast-growing unit linked bancassurance space**, leveraging UniCredit's expertise and breadth of products to enrich offering
- Ongoing **collaboration on Unit Linked products** manufacturing

Highlights:

- ✓ Deal expected to close in H1 2025

WEALTH



- **onemarkets Funds launched in Q3 2024** – “One-stop shop” investment solution, offering access to global capital markets to **over 200k Private and Gold Alpha Bank customers**
- Other initiatives launched include **collaboration on structured notes** and the leveraging of UniCredit's brokerage capabilities

Highlights:

- ✓ onemarkets - **>€150m of funds** already distributed
- ✓ Structured notes – private placement completed in Q2 2024, 1st public offering expected in 2025

WHOLESALE



- Providing Alpha Bank's clients with **access to UniCredit's pan-European network**, thus solidifying our position as the bank of choice for our **over 5k wholesale group of companies**
- **Collaboration already well underway in:**
 - Trade finance and Transaction banking
 - Trading and treasury products
 - Advisory business and international syndications, including factoring
 - Payment services including remittances currency conversion services

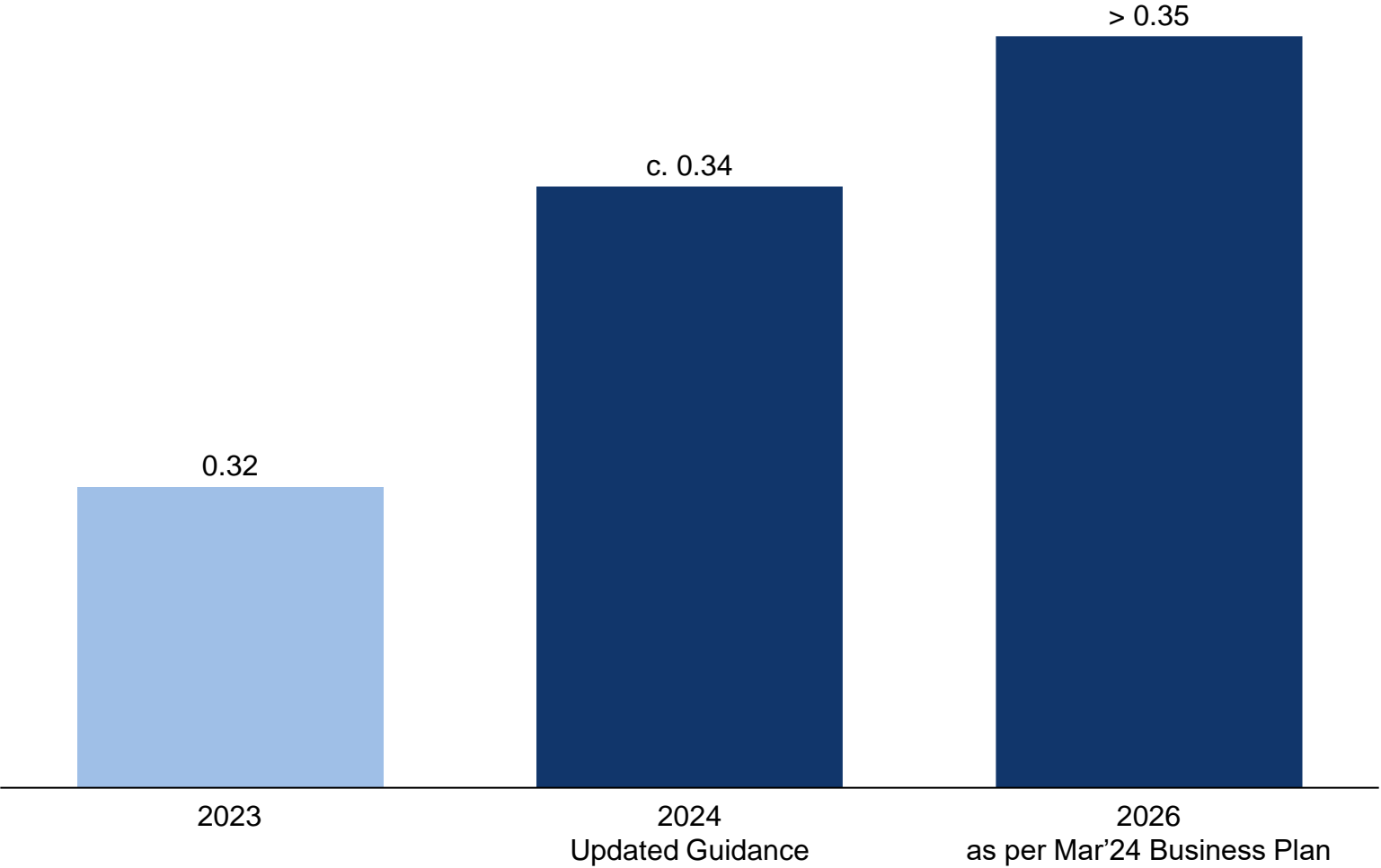
Highlights:

- ✓ Letters of guarantee for €90m combined volume in 2024YTD by both banks
- ✓ **>€60m** of lending in pipeline for **international syndications**
- ✓ €200m volume of bilateral exchange of EURO payments in YTD¹

Mutually beneficial relationship with UniCredit being ~10% shareholder in Alpha Bank and both companies developing compelling commercial partnership and joining forces in Romania by combining respective subsidiaries in the country

5. EPS expansion in 2024 and beyond

EPS trajectory¹



On track to sustain positive EPS trajectory in 2024 on the back of strong financial performance delivered in 9M 24



Lower gearing to interest rates, coupled with...

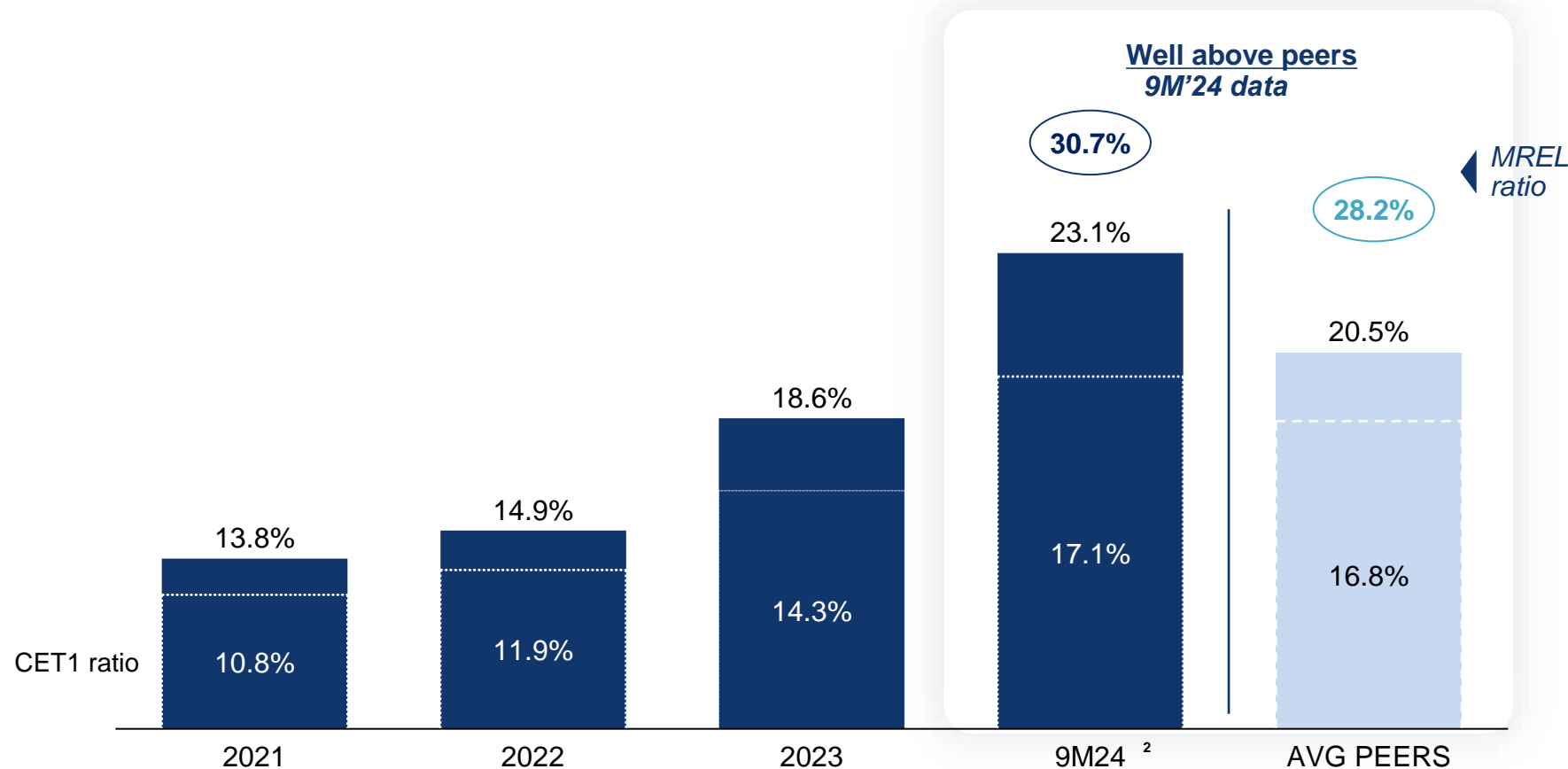
...**leading positions in corporate lending and asset management...**

...**resulting in a differentiating positive EPS growth trend** in the medium term

¹ Earnings per share calculated after deduction of AT1 coupon payments based on normalized profit after tax

6. Strong capital position supporting distributions

Total capital ratio evolution vis-a-vis latest reported ratios of other Greek systemic banks¹



Optimised capital stack with comfortable buffers against Total capital and MREL **underpin planned distributions** even with DTC acceleration



>30% of market cap as dividends distribution over 2024-2026

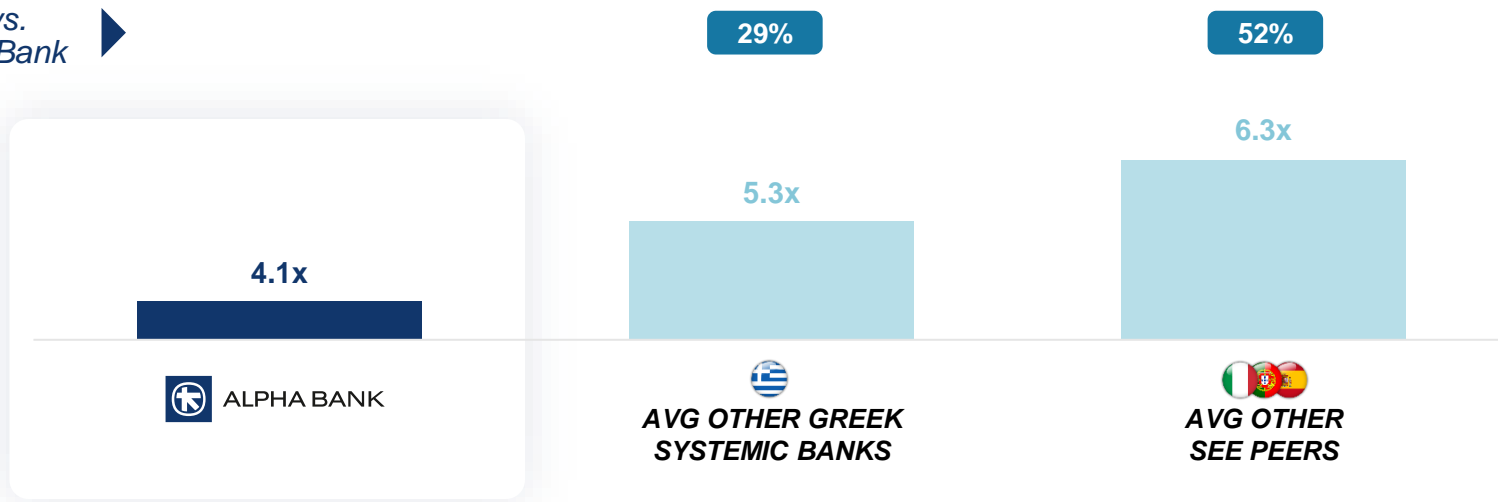
>40% of market cap in excess capital over 13% target CET1 ratio by end of 2026

¹ Peers include other Greek systemic banks, figures are based on latest reported data; total capital ratios on a fully loaded basis and pro-forma for remaining transactions based on latest reported data; ² pro-forma for remaining RWA relief from NPA transactions as well as the impact from the Unicorn transaction and the pending synthetic securitisation

Significant shareholder value creation potential

PE 2026E¹

Delta vs. Alpha Bank 



	FY 23	9M 24	FY 24E	FY 26E
EPS²	0.32	0.27	c.0.34	> 0.35
ROTE³	13.1%	14.4%	>14%	>14%
Assumed payout⁴	20%	35%	35%	50%
FL CET1 Ratio	14.3%	15.5%	>16%	> 17.5%

- **Superior earnings growth on:**
 - Relative NII resilience
 - Profitable lending growth
 - Accelerating fee generation
 - Franchise reinforced with UniCredit partnership

- **Strong capital generation with:**
 - Optimized capital stack
 - >30% of market cap in dividends
 - & >40% in excess capital

- **Valuation gap to peers**

1] Based on Visible Alpha consensus as of 7 November 2024; Broader SEE peers include Italian / Spanish / Portuguese banks with a market cap below €10bn – Banco BPM, BPER, BCP, Banca Monte dei Paschi, Unicaja Banco; Based on Visible Alpha consensus; 2] Earnings per share; based on normalized profit after tax; 3] Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid; 4] Subject to regulatory approval



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Group Profit & Loss Summary

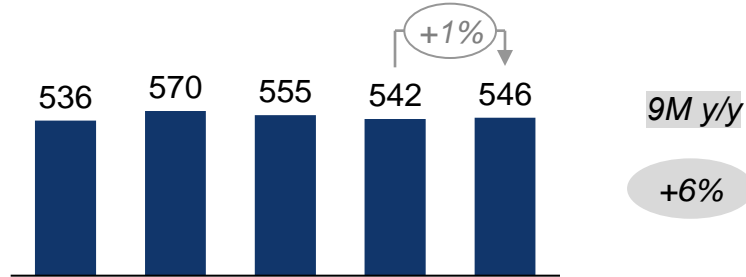
Profit & Loss (€ mn)	9M 2023	9M 2024	Δ %	Q2 24	Q3 24	Δ %
Net Interest Income	1,219	1,243	2%	411	410	0%
Net fee and commission Income	275	306	11%	100	109	9%
Trading & Other Income	52	95	81%	30	27	(11%)
Operating Income	1,545	1,643	6%	542	546	1%
Total Operating Expenses	(627)	(627)	0%	(213)	(211)	(1%)
Pre Provision Income	918	1,016	11%	329	335	2%
Impairment Losses	(217)	(173)	(20%)	(52)	(53)	3%
Profit/ (Loss) before income tax	708	838	18%	273	285	5%
Income Tax	(193)	(247)	28%	(85)	(85)	0%
Impact from NPA transactions, discontinued operations & other adjustments	(17)	(102)	...	(78)	(34)	(57%)
Reported Profit/ (Loss) after income tax	498	489	(2%)	110	167	51%
Normalised Profit After Tax	572	666	16%	214	229	7%

Q3 24 Group Profit and Loss

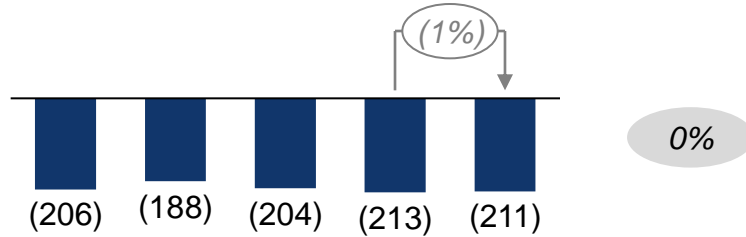
Group, € mn



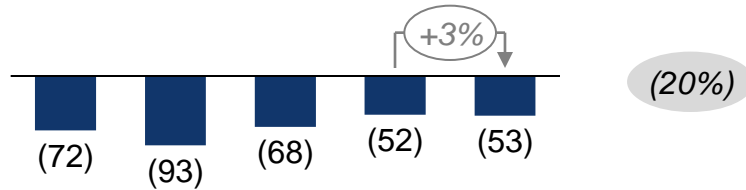
Operating Income



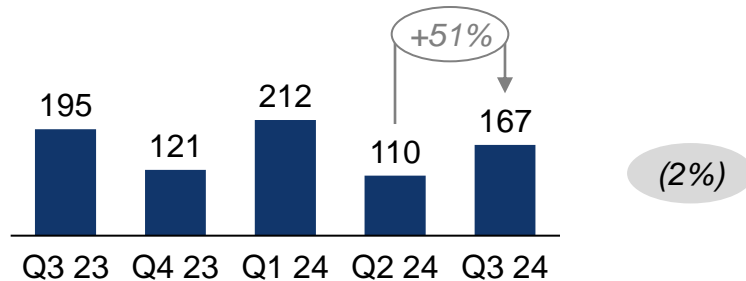
Operating Expenses



Impairment losses



Profit After Tax



Operating income:

- Net interest income resilient
- Sizable growth in fees

Operating expenses:

- Lower G&A offset staff cost pressures and investment
- Cost/Income ratio at 38.6%

Impairment losses:

- Cost of Risk at 58bp in Q3 and 63bp year to date
- Asset quality environment remains benign

Reported Profit After Tax:

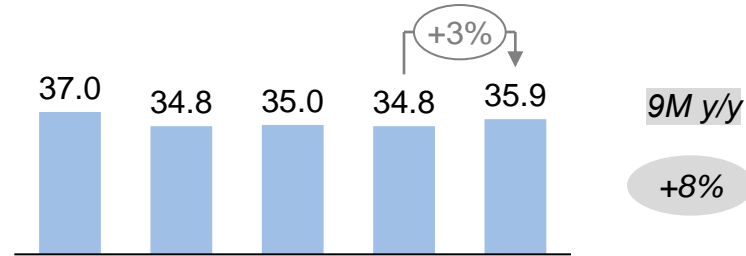
- Bottom line impacted by €31mn VSS cost & €18mn NPE
- Normalised profit of €229mn up 7% in the quarter

Q3 24 Group Balance Sheet

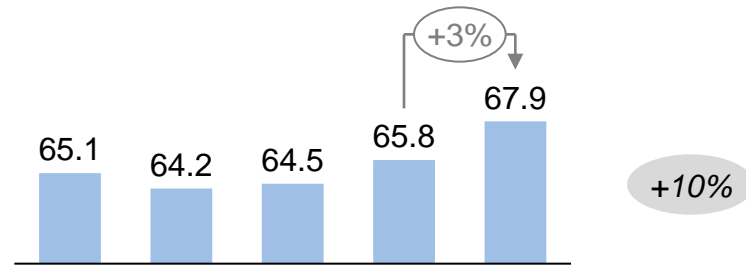
Group, € bn



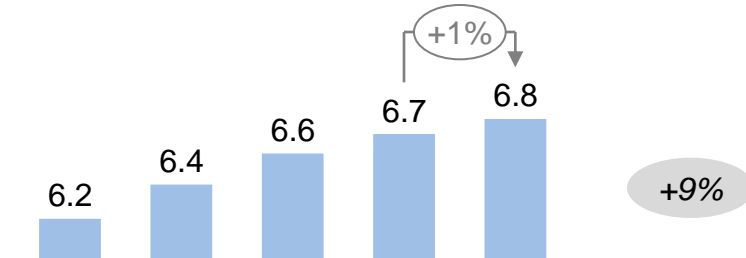
Performing loans



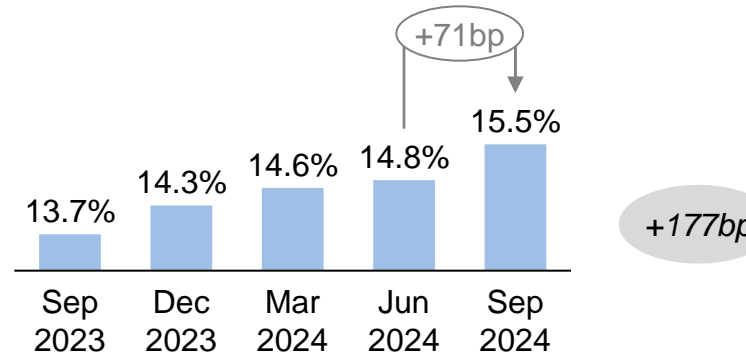
Customer Funds



Tangible Book Value



CET1 ratio



Performing loans:

- Growth fueled by corporate lending
- Small business lending turning a corner

Customer funds:

- Corporate deposits inflow partially reflecting disbursements
- Growth in AuMs slower but positive net sales in the quarter

Tangible Book Value:

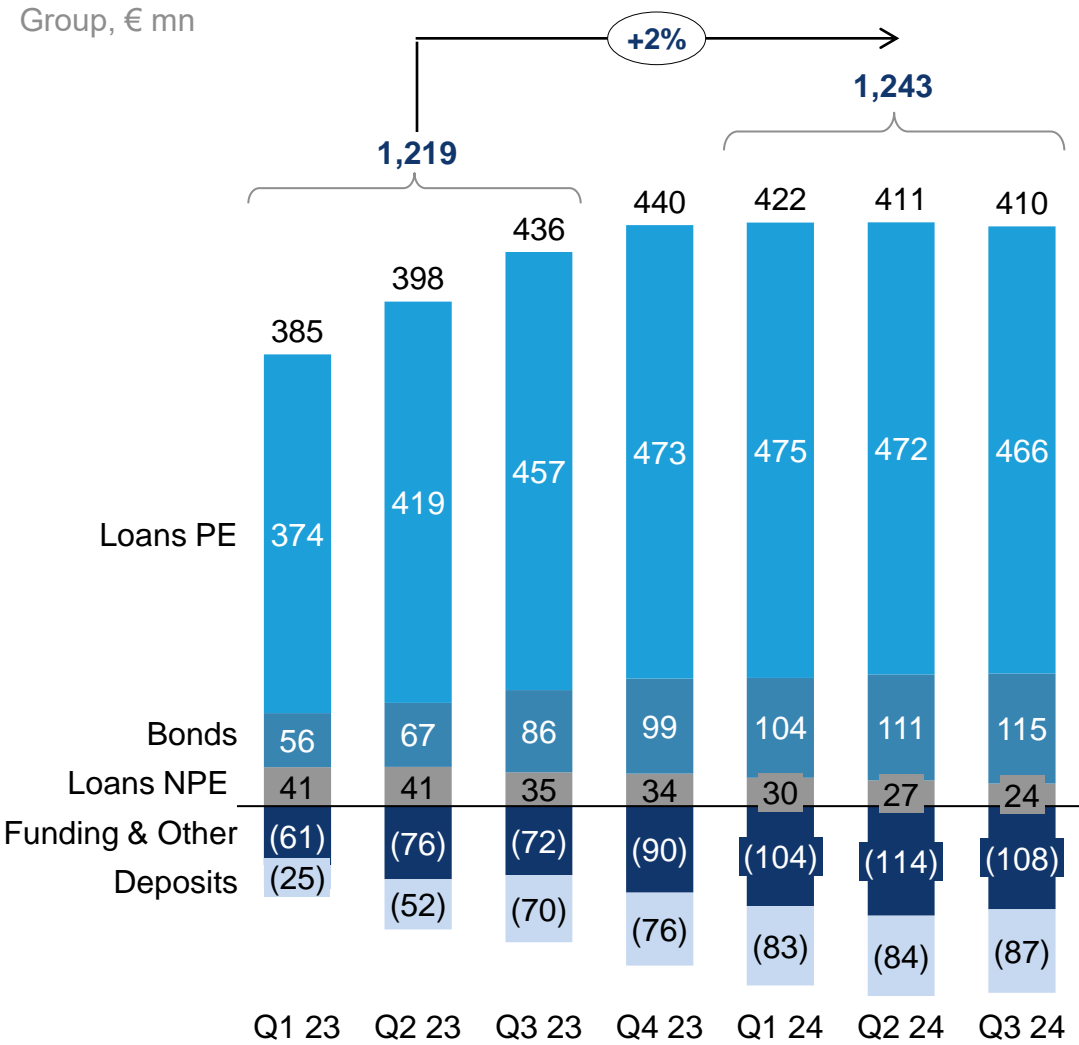
- AT1 coupon and dividend payment impacting quarter
- Growth ex-dividend at 3% q/q

CET1 ratio:

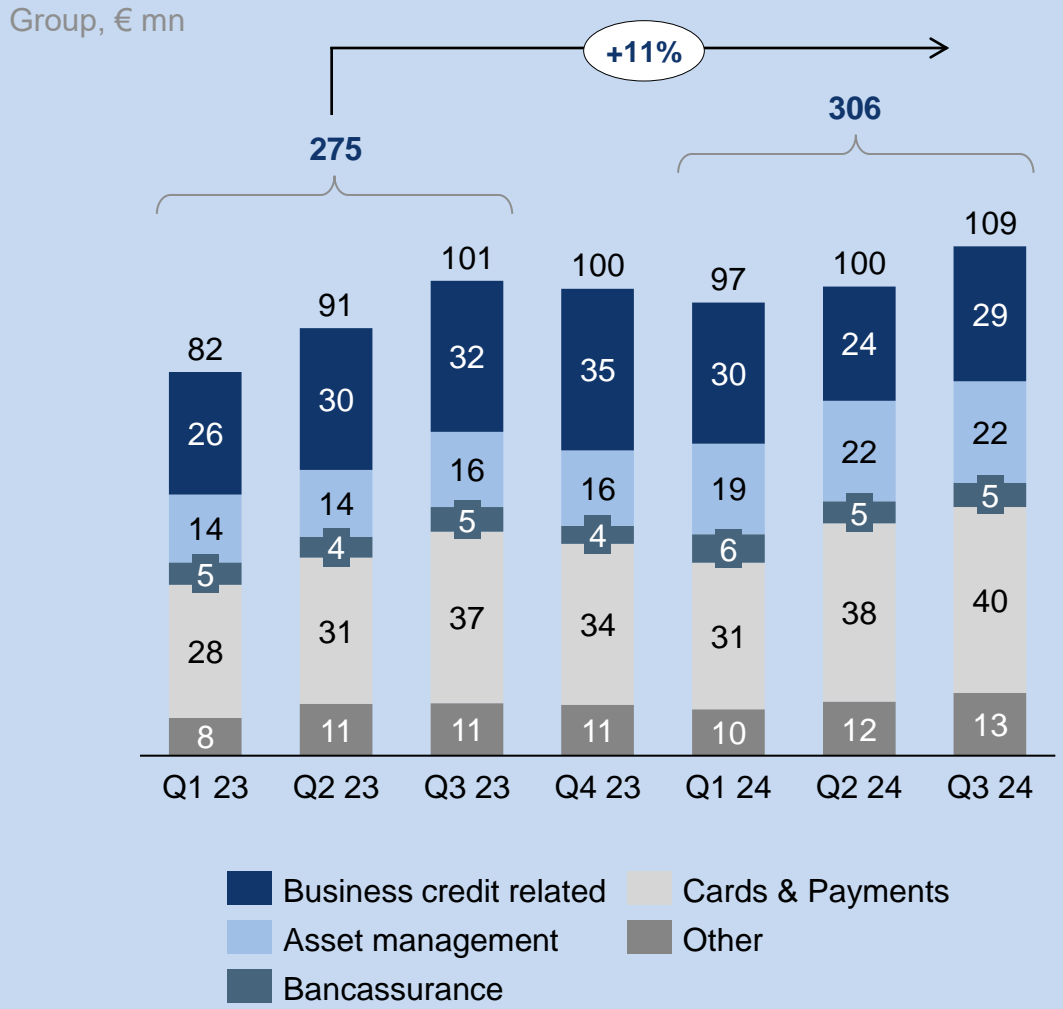
- Solid progress towards year end target
- Further RWA optimization in the quarter

Net interest income and Fees

Interest Income / Interest Expense breakdown



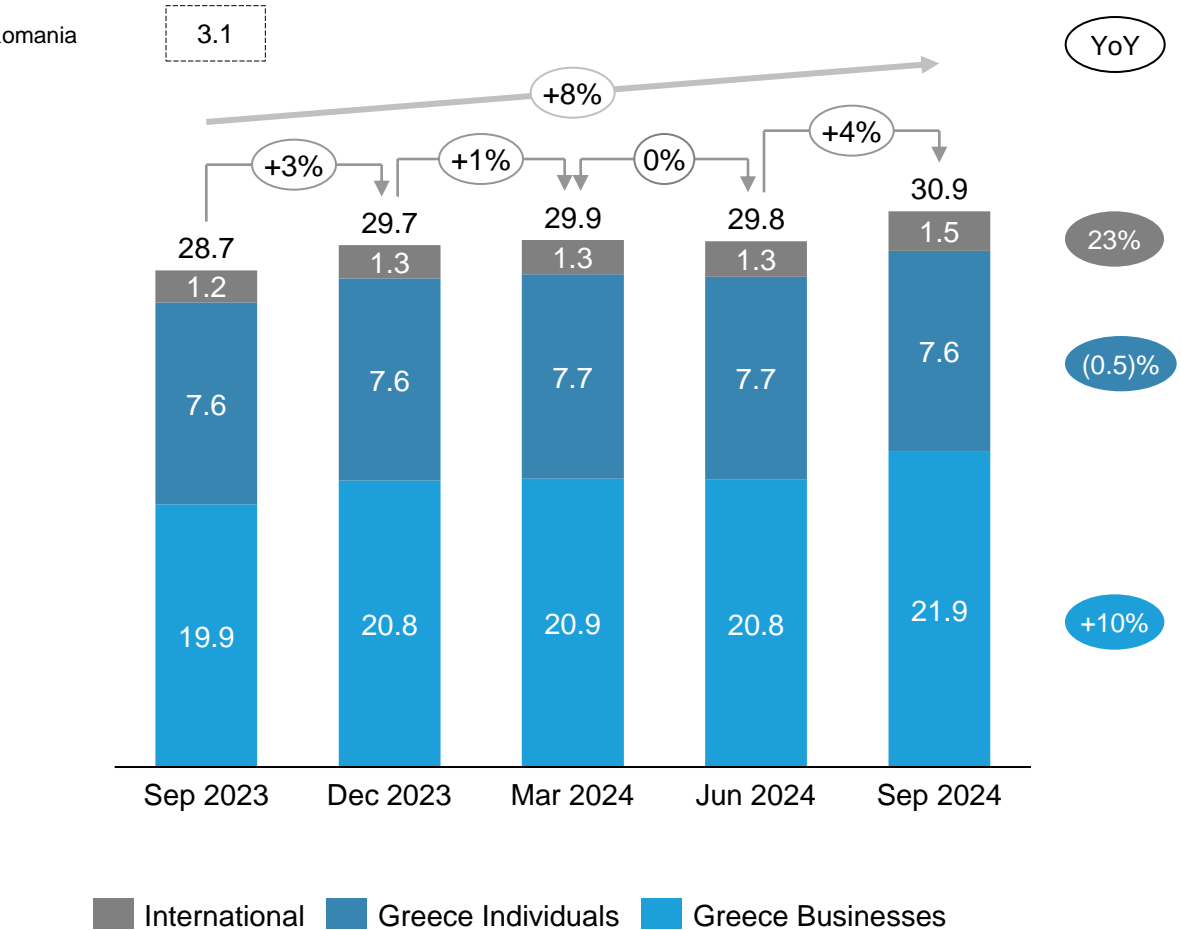
Fees



Performing loans and Customer Funds

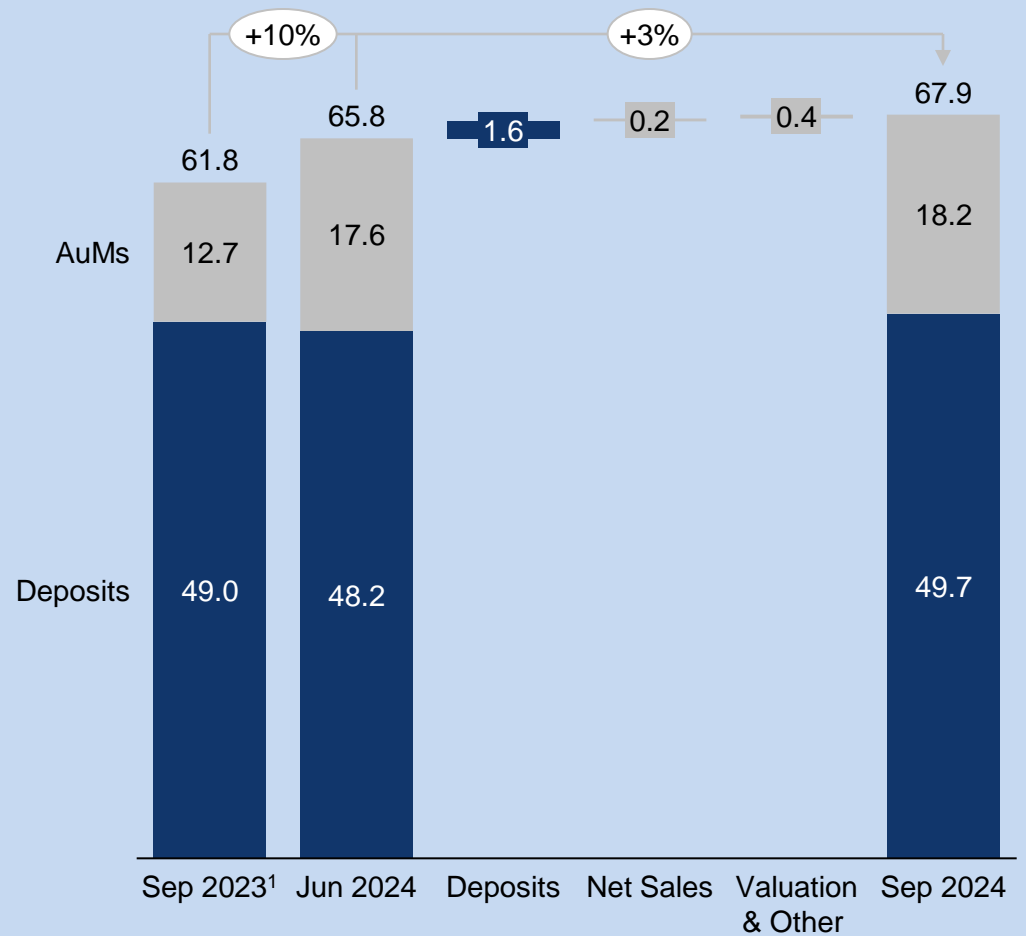
Performing loan book expansion

Group, € bn



Customer Funds evolution

Group, € bn

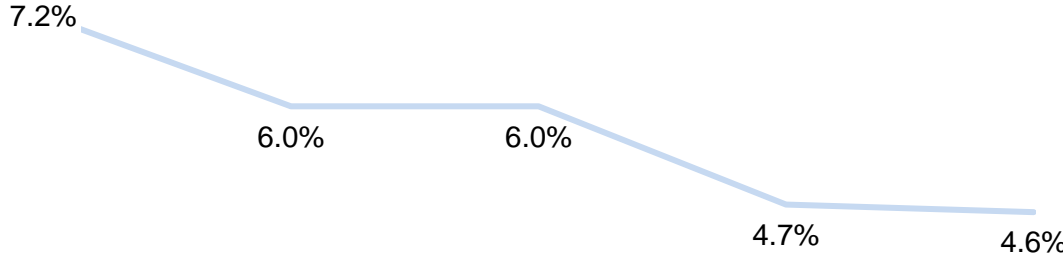


1| Excluding Romania and Alpha Life

Asset quality

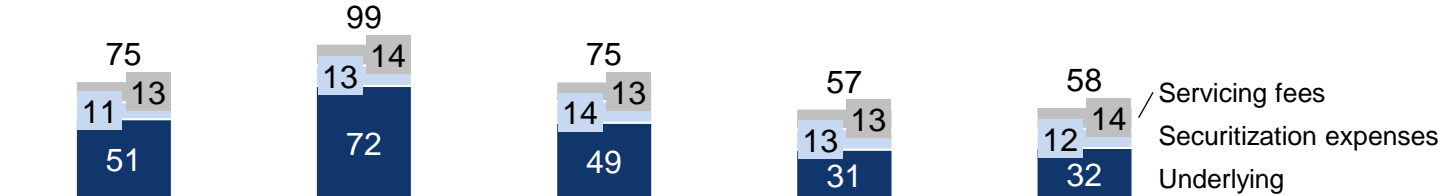
NPE ratio

Group %



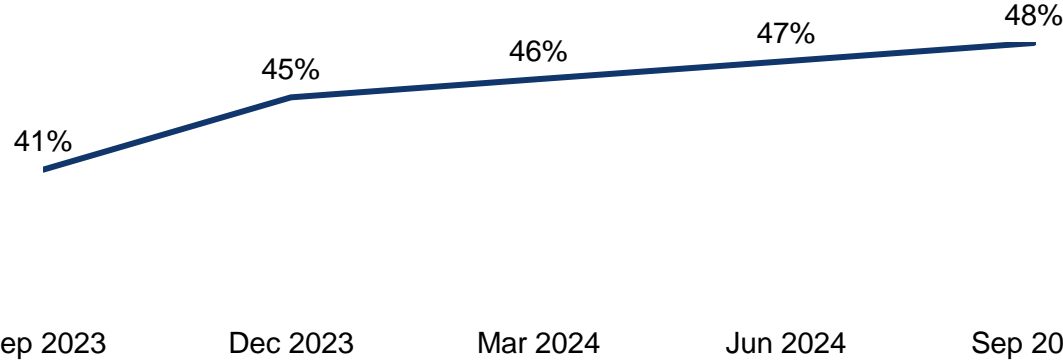
Cost of Risk

Group, bps



NPE coverage

Group %



NPE formation flat, with NPE ratio down on account of growth in the denominator

2024e NPE <4%

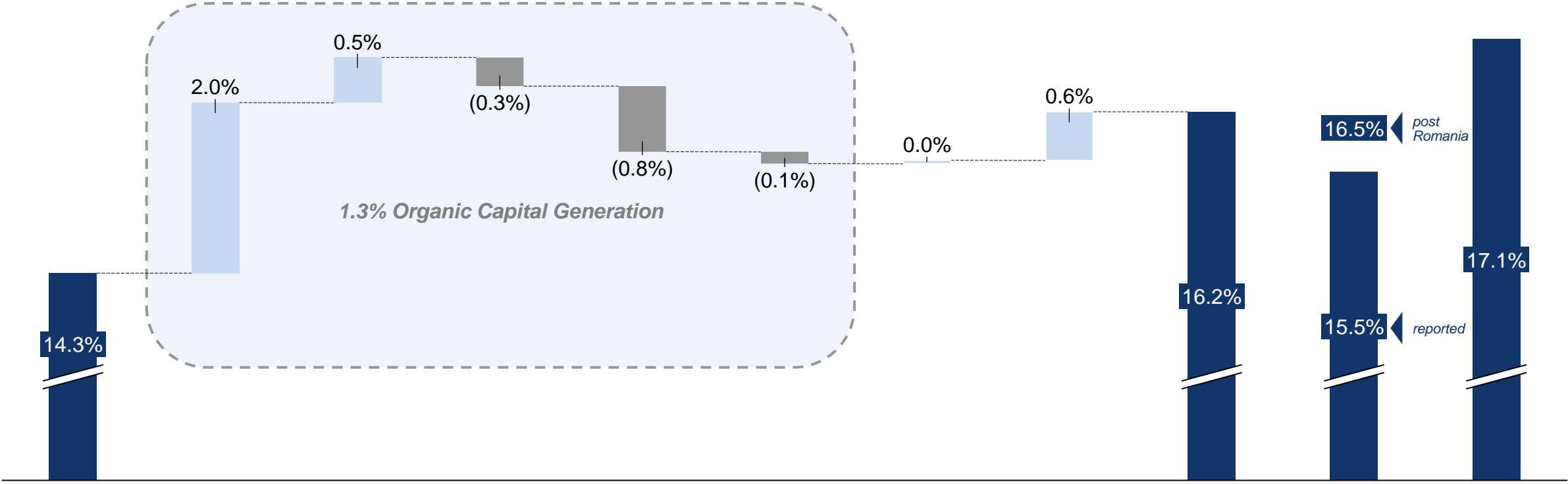
Cost of Risk at 58p reflecting benign environment

Coverage edging higher at 48%

Year to date evolution in Capital

CET1

%



RWAs

€bn



1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

Solid progress lead to upgraded 2024 guidance



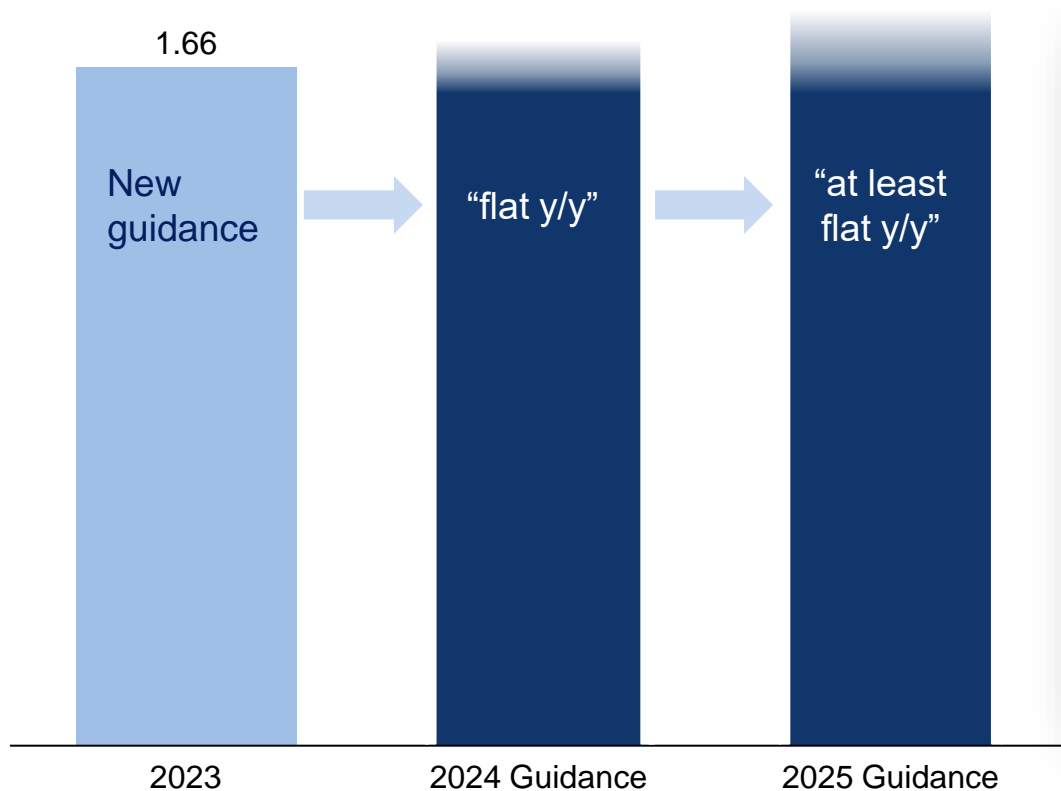
	2023	9M 2023	9M 2024	August guidance 2024	November guidance 2024
Total Revenues (€ bn)	2.1	1.5	1.6	>2.1	c. 2.2
Cost-Income Ratio	39%	40%	38%	<40%	<39%
Cost of Risk	83bps	75bps	63bps	<70bps	c. 65bp
ROTE¹	13.1%	12.7%	14.4%	>13.5%	>14.0%
Normalised EPS² (€)	0.32	0.23	0.27	c. 0.33	c. 0.34
Tangible Equity (€ bn)	6.4	6.2	6.8	c. 6.9	c. 7.0
FL CET1 Ratio	14.3%	13.7%	15.5%	c.16%	>16%

1| Return on Tangible Equity; Based on normalized profit after tax after deduction of AT1 coupon payments over average Tangible Equity excluding capital above management target and dividends accrued but not paid, 2| Earnings per share calculated after deduction of AT1 coupon payments based on normalized profit after tax

Net interest income in 2025 expected to be at least flat on 2024

Near term NII guidance

€bn



- **Rates lower:** previous 2025 assumption of 2.6% average Euribor 3M
- **Improved sensitivity to rates:** €12m for 25bp (from €18m before)
- **Upside to loan volumes:** strong 2024 starting base
- **Better deposit mix:** improving funding cost on lower time deposit share
- **Better wholesale funding cost:** rating upgrades and tighter spreads
- **Lower loan spreads** reflecting improved funding and RWA optimisation
- **Tailwinds from securities book** unchanged

Illustrative DTC acceleration mechanics

Group €mn

As is

DTC starting balance	2,400
Annual amortization	(160)
Ending balance	2,240

Acceleration

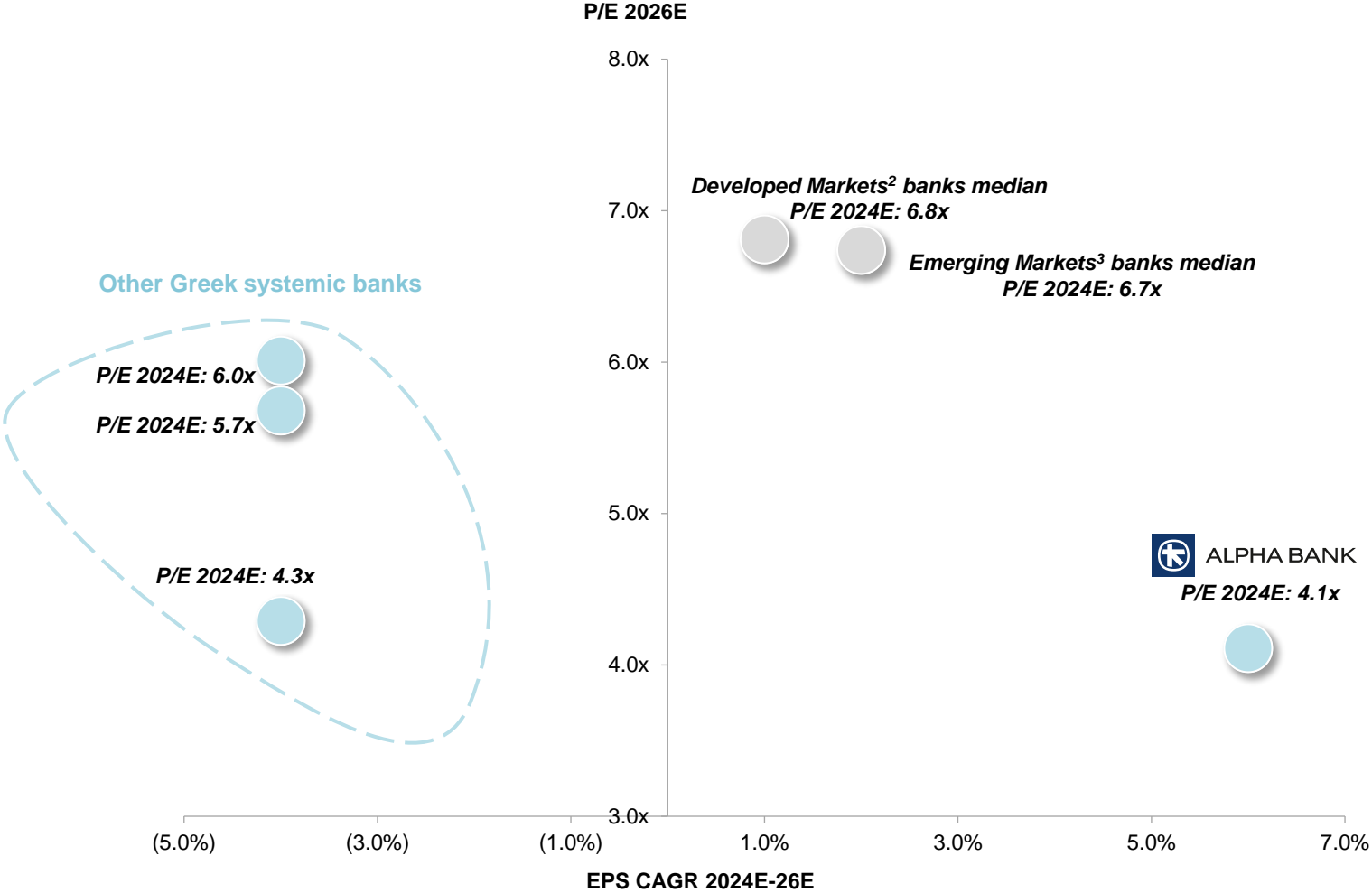
DTC starting balance	2,400
Annual amortization	(160)
29% of dividend ¹	(130)
Ending balance	2,110

- **No impact** on P&L, Equity or accounting DTAs; **€130m lower CET1 and RWAs** reflecting lower DTCs
- DTCs in regulatory capital **0% by 2033**; DTCs at **24% of CET1 by 2027**
- Regulatory **capital ratios expanding** without need for Capital/MREL issuance

¹| Assuming €0.9bn profits and 50% payout;

Valuation gap to peers

P/E 2026E¹ and 2024-26E EPS CAGR¹



➤ Alpha Bank currently trades in line with other Greek banks and below other Developed and Emerging Markets banks on a P/E 2024E basis, despite having the highest expected EPS CAGR in 2024-26E¹

1] Based on Visible Alpha consensus as of 7 November 2024; 2] Includes Bankinter, Caixabank, Sabadell, Unicaja, Banco BPM, BPER, Monte dei Paschi, Millenium BCP, ABN Amro, ING, KBC, BNP, Credit Agricole, Societe Generale, Commerzbank, Allied Irish Banks, Bank of Ireland, Danske Bank, DNB, Handelsbanken, Nordea, SEB, Swedbank, BBVA, Intesa Sanpaolo, Santander, Unicredit, Lloyds, Metro, Natwest, Barclays, DB, HSBC, UBS; 3] Includes Bank of Cyprus, Erste, Moneta, OTP, Pekao, PKO, Raiffeisen, Komercni

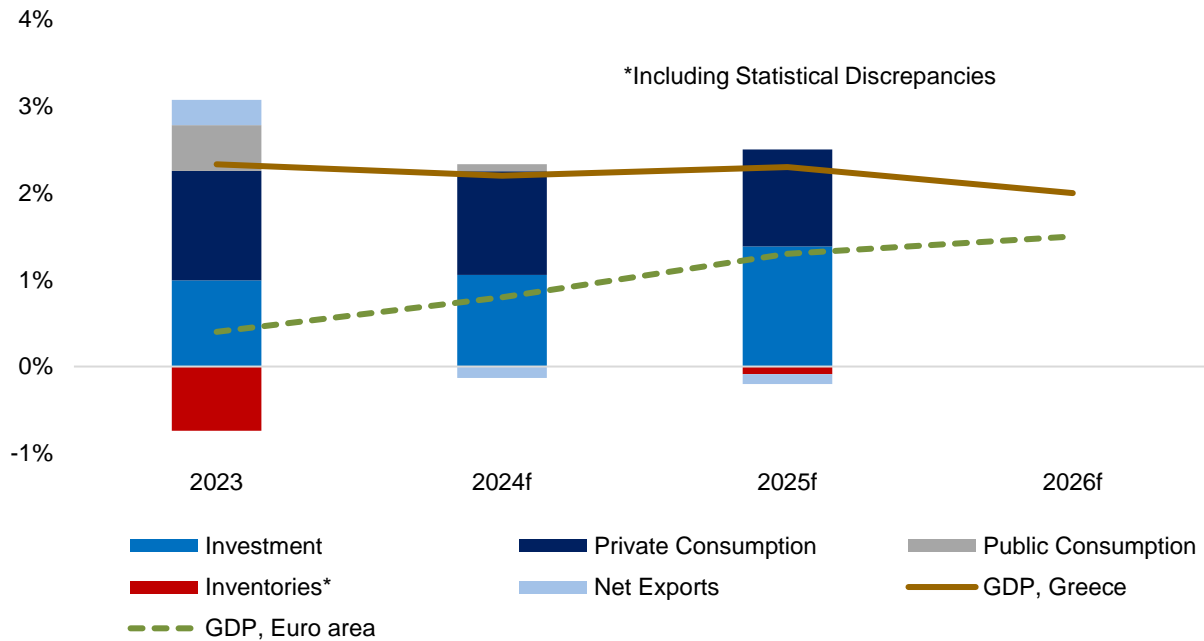


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Solid growth driven by resilient household consumption and investment dynamics

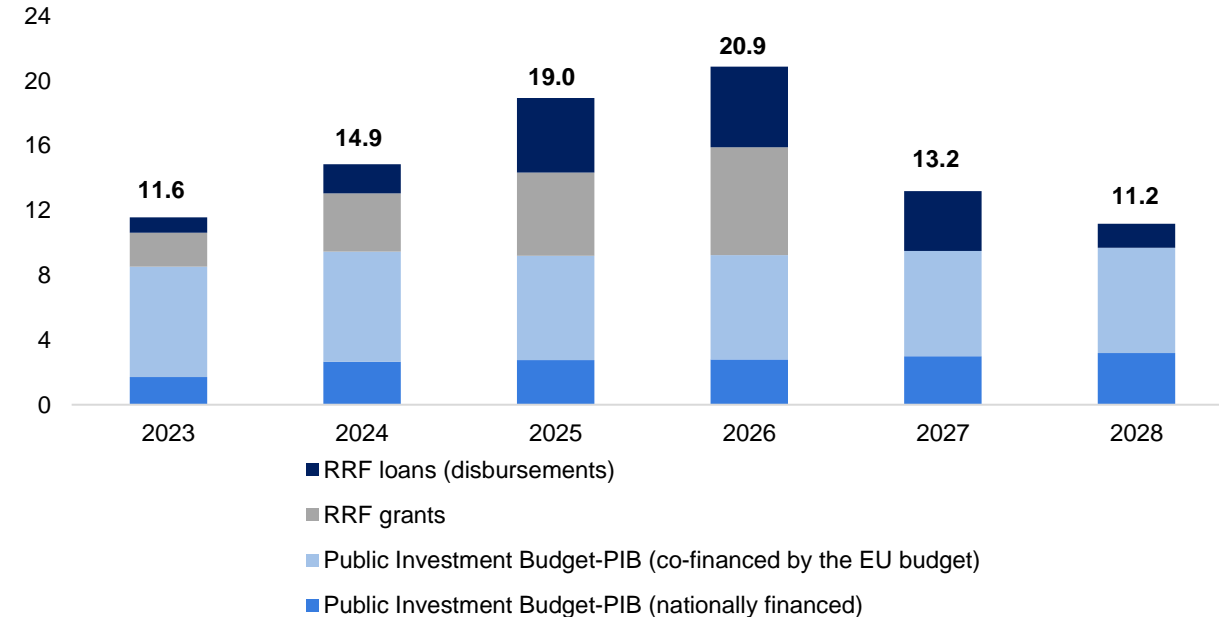
Contributions to GDP growth



The main growth drivers in 2024-2025 are:

- **Household consumption growth**, supported by a rise in real disposable income following the ongoing employment gains and the increasing minimum wages.
- **Rising investment**, due to sustained FDI flows and RRF implementation.

Public investment expenditure in 2023-2028 (bn €)



- According to the Medium-Term Fiscal-Structural Plan, **public investment expenditure (PIB and RRF)** for the period 2023-2028 is projected to amount to EUR 90.6 bn (EUR 11.6 bn in 2023).
- **Regarding the PIB**, the planned resources amount to EUR 9.4 bn on average in 2024-2028, from around EUR 6-6.5 bn in the previous decade.
- In 2025-2026 the largest inflow of **RRF resources** is expected. Disbursements of **RRF grants** will be completed in 2026, while **RRF loans** disbursements are expected to continue in 2027-2028.

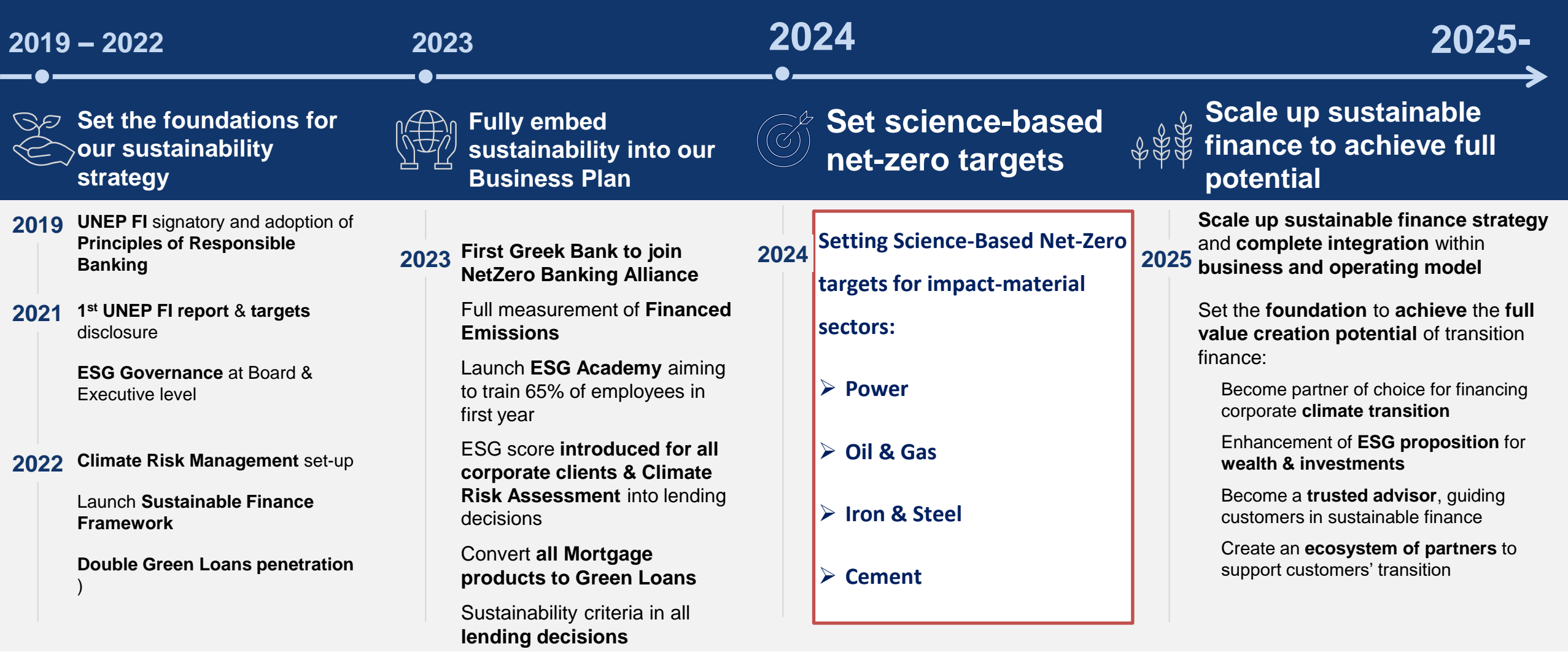


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Steady progress along our sustainability strategy

Milestones towards our commitment to a more sustainable and resilient future

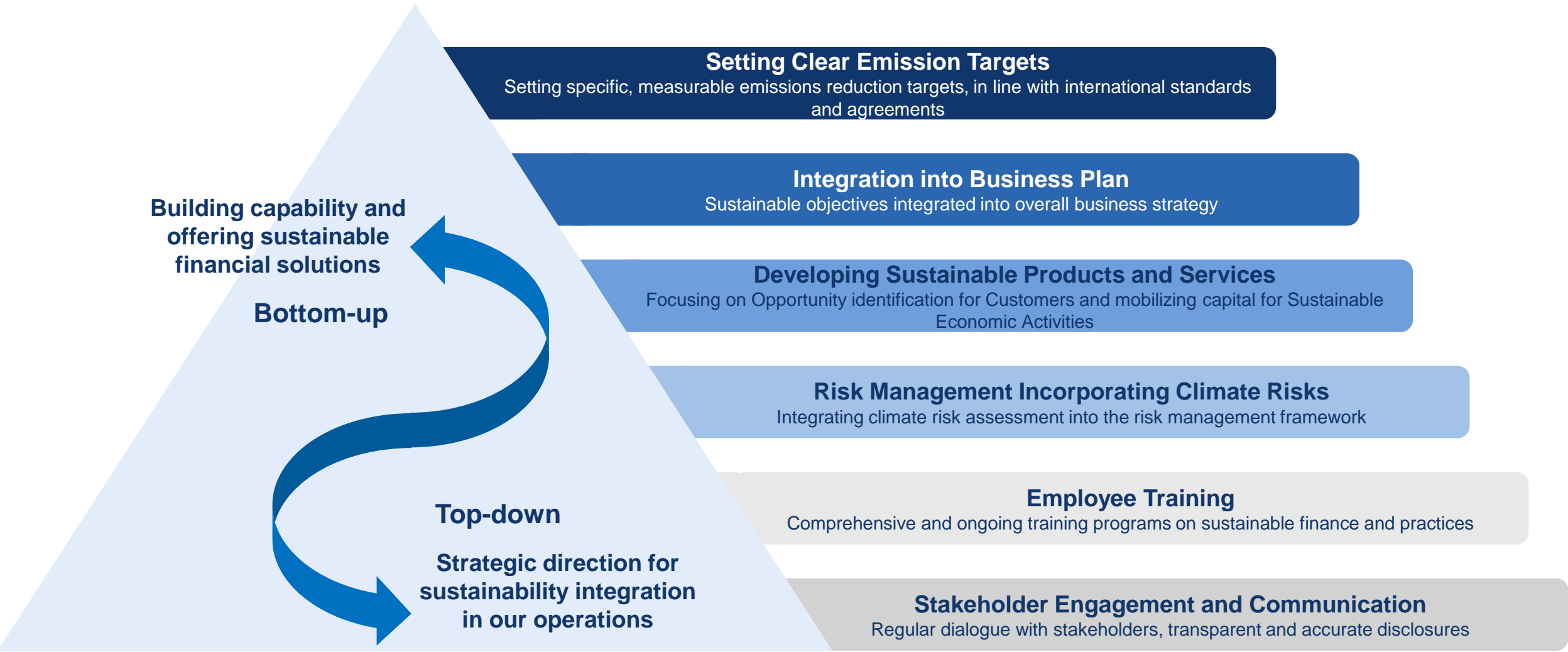


Ongoing alignment with our Stakeholders' expectations

Identified stakeholders	Investors	Regulators	Customers	Employees	Society
Expectations	<ul style="list-style-type: none"> • Net Zero targets • Diversity & inclusion • Corporate governance • Transparency 	<ul style="list-style-type: none"> • National Laws • EU Regulations • Mitigating Climate Change 	<ul style="list-style-type: none"> • Access to finance • Data privacy • Sustainable financing 	<ul style="list-style-type: none"> • Diversity & inclusion • Health, safety & well-being • Business ethics 	<ul style="list-style-type: none"> • Diversity & inclusion • Health, safety & well-being • Business ethics • Culture and heritage
Responses	<ul style="list-style-type: none"> • Sustainable lending strategy • Science Based Targets • Sustainable Finance Framework • Reduction of Bank's environmental impact • Diversity, Equity & Inclusion • Robust corporate governance • Enhanced disclosures 	<ul style="list-style-type: none"> • Climate Risk Management • ESG criteria in all lending and investment decisions • Risk & Capital Strategy incorporating ESG criteria • Enhanced disclosures 	<ul style="list-style-type: none"> • Sustainable Finance Framework • Transition plans for clients • ESG-related products & services • Ecosystem of ESG partners • Cybersecurity & Information Security Framework • Internal risks & controls 	<ul style="list-style-type: none"> • Purpose & Values principles • ESG Academy for ESG training to all employees • Equal pay for equal work • Health & safety initiatives • ESG criteria in remuneration • Code of Conduct & Ethics 	<ul style="list-style-type: none"> • Social programs aligned with UNEP FI PRB impact analysis • Advocacy for ESG issues • Code of Conduct & Ethics • Corporate Social Responsibility initiatives • Culture initiatives






Operationalizing Sustainable Finance in our business

A dual approach to integrating Sustainability within our Business Model and Climate Risk Framework



Our ESG strategy is focused on achieving ambitious, measurable targets...

Credible Commitments and ambitious Targets in line with Sustainable Development Goals

Our Vision	Support an environmentally sustainable Economy	Foster healthy economies and Societal progress	Ensure robust & transparent Governance
Sustainable Development Goals			
Our Commitments 	<ul style="list-style-type: none"> Align our portfolio emissions to Net Zero Mitigate key drivers of biodiversity loss Support the transition to a circular economy Achieve Net Zero in our own operations 	<ul style="list-style-type: none"> Enhance people's financial health through our lending activities Provide an Inclusive and Safe Work environment Support equal access to Healthcare, Education, Culture and Heritage 	<ul style="list-style-type: none"> Ensure the Diversity and Independence of our Board of Directors Embed sustainability in our Governance Enhance transparency and safeguard business ethics
Our Targets 	<p>€ 4.4 bn Total planned sustainable disbursements by 2026¹</p> <p>Net Zero Science-based target-setting within 2024</p> <p>Zero Financing To selected activities³</p>	<p>>40% Women increase in managerial position</p> <p>+20% Increase employment in people aged 18-25 by 2025</p> <p>Limited Financing To activities affecting health and well-being⁴</p>	<p>40% Female Representation in non-executive directors</p> <p>Majority Independent Members of the BoD All Committees Chairs Independent</p> <p>ESG criteria Incorporated in remuneration & risk management framework</p>

Notes: (1) Through renewable energy sources (RES) and sustainable financed loans (wholesale & retail) (2) For both own operations and financing activities (3) Activities harming species diversity, habitats and waterbodies, Thermal coal mining, Upstream oil exploration or coal-fired electricity generation (4) Activities including gambling, tobacco & alcohol

...and our results deliver tangible impacts

Support an environmentally sustainable Economy



€ 800 million for Sustainable Disbursements

€ 431 million for Renewable Energy Projects

45% reduction in Scope 1 emissions of the Group

100% of renewable electricity for all our buildings and Branches

89% of the energy consumed came from renewable sources

45% increase in Retail Banking green loans (vs 2022)

Foster healthy economies and Societal progress



86% of the Group's branches are accessible

62% Women employees at Group level

4.1 Gender pay gap by total compensation for 90% of the Bank's employees

80% Employees in Wholesale Banking Business trained for ESG

45% Women in managerial posts at Group level

Ensure robust & transparent Governance



39% Women at Board of Directors

62% Independent Non-Executive Board Members

✓ All Committee Chairs are Independent

2 Women Committee Chairs

✓ Training and development of Board Members

Continued improvement in Sustainability Disclosures

Reflecting our continuous efforts to support a sustainable economy in a transparent manner



- The 17th individual publication by Alpha Bank
- Presenting the progress on the Sustainability Strategic Pillars to achieve value creation
- Focus on the strategic “priority material impacts” to provide more significant and pertinent information
- KPIs aligned with impact areas
- Prepared in accordance with the revised Global Reporting Initiative (GRI) Standards (GRI Standards) 2021 and the Principles for Responsible Banking (PRB) of the United Nations Environment Program Finance Initiative (UNEP FI)
- Independent limited Assurance in accordance with International Standard on Assurance Engagements 3000



- Expanded set of metrics
- Continuing enhancement of transparency
- Alignment with internationally recognized frameworks



- Promote transparency and accountability
- Alignment with best market practices
- Information about the progress on implementing PRB



- Transparent disclosure on climate-related risks and opportunities
- Alignment with TCFD
- Outline the bank's approach to managing the financial impacts of climate change

Actions reflected in Ratings and institutional engagement



Alpha Services & Holdings has achieved **Prime Status in May 2023** following dedicated engagement with ISS. Performance Score improved to 50.83 from 35.79, resulting in **ISS Corporate ESG Rating “C”**. Improvement to focus on the sustainability impacts of lending and other financial services/product, which represent the Key Issue Materiality with the largest weight (35%). ISS also provides **Quality Scores on Governance, Environment and Social**. Scores indicate decile rank relative to index or region. A decile score of 1 indicates lower governance, environment or social risk, while a 10 indicates higher risk.

Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
C	50.83	2	▲	Very High	Prime



Alpha Services & Holdings is assessed as **“Low Risk”** by Sustainalytics with **“18.8”** ESG Risk Rating. Following engagement between the Governance & Sustainability division and the Sustainalytics research analyst team, the ESG Risk Rating **was improved to “Low Risk” (18.8) from “Medium Risk” (20.7)**. All material ESG issues driving the ESG Risk Rating are now assessed as **“Low Risk”**.

MSCI		FTSE4Good		ISS ESG		Bloomberg Gender-Equality Index		CDP DISCLOSURE INSIGHT ACTION		ATHEX ESG INDEX	
2022	2023	2023	2024	2023	2024	2022	2023	2022	2023	2022	2023
A	A	✓	✓	E: 2 S: 2 G: 3 Dec 2023	E: 1 S: 2 G: 3 June 2024	✓	✓	B	C	✓	✓

Memberships











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Continuous improvement in key digital metrics

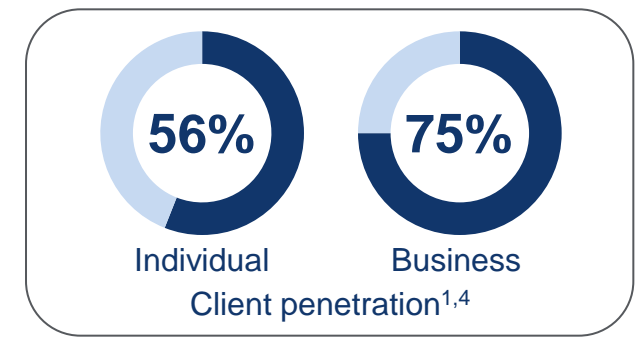
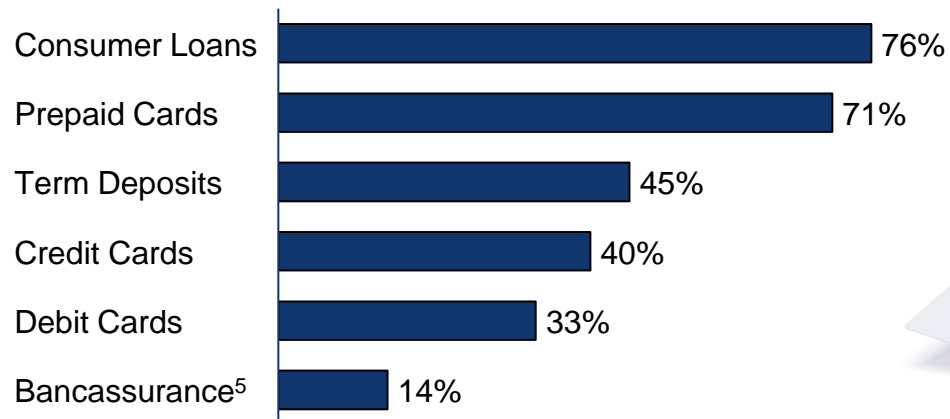
Q3 24 Key Achievements

-  **+34%** Increase in **Mobile Transactions** YoY
-  **+40%** **Digital Sales** Items in 9m YoY (**25%** of total sales)
-  **29%** Market Share in **Consumer Loans** with **3 out of 4** loans digitally
-  **40%** of **Credit Cards** issued digitally in like for like category
-  **5.000** Families with **myAlpha Vibe** to date
-  **14%** **Bancassurance** production through digital in 3 months, since Credit Life Insurance launch

Investor Day KPIs

	2022	2023	9m/2024	2024 Target
Digital Sales	19%	23%	25% →	25% 🟢
Daily Banking Digitalization ¹	65%	82%	86% →	90%
Active Users ^{1,2} In mil.	1.6	1.7	1.75 →	1.8

% Digital Sales | 9m/24 Production



1| Referred to end of period snapshot; 2| Subscribers (Individuals & Businesses) with 3month login; 3| Txs through web/mobile/ATM/APS over total; 4| Digital 3month active over total "addressable"; 5| Referred to Q3/2024



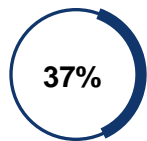
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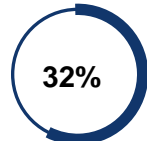
Retail

Key figures

(in €mm)	9M 24	9M 23	Δdifference, %
Net loans	9,178	9,091	1%
Deposits	34,348	34,027	1%
Total revenues	601	579	4%
Recurring Operating expenses	(300)	(301)	(0%)
Normalised Profit	214	173	24%
Allocated CET1 @13%	881	852	3%
Cost / Income ratio	50%	52%	(4%)
RoCET1 ratio¹	32%	27%	20%



Contribution to Group Revenues, '9M 24



Contribution to Group recurring profits,² '9M 24

REVENUES / PROFITABILITY



+22mn

Revenues y/y

+41mn

Profits³ y/y

VOLUMES



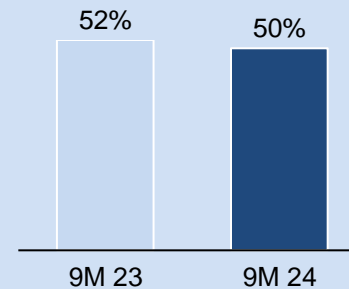
€0.3bn

Deposits y/y

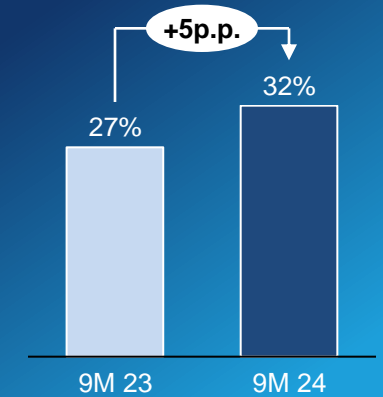
€0.1bn

Net Loans y/y

COST / INCOME



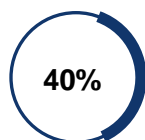
RoCET1¹



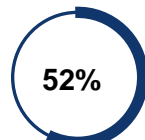
Wholesale

Key figures

(in €mm)	9M 24	9M 23	Δdifference, %
Net loans	25,025	23,474	7%
Deposits	9,654	9,523	1%
Total revenues	659	642	3%
Recurring Operating expenses	(130)	(123)	6%
Normalised Profit	348	354	(2%)
Allocated CET1 @13%	1,811	1,991	(9%)
Cost / Income ratio	20%	19%	3%
RoCET1 ratio¹	25%	23%	8%



Contribution to Group Revenues, '9M 24



Contribution to Group recurring profits,² '9M 24

REVENUES / PROFITABILITY



+17mn

Revenues y/y

(6mn)

Profits³ y/y

VOLUMES



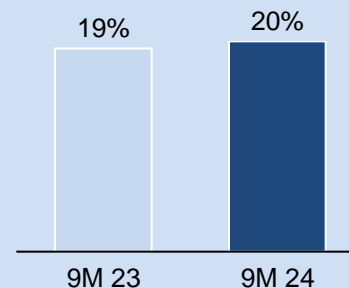
€0.1bn

Deposits y/y

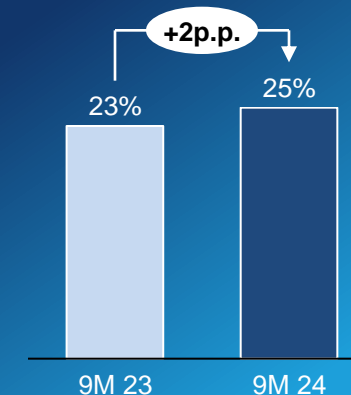
€1.6bn

Net Loans y/y

COST / INCOME



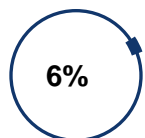
RoCET1¹



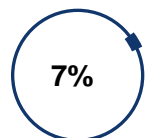
Wealth

Key figures

(in €mm)	9M 24	9M 23	Δdifference, %
Assets under Management	18,200	12,722	43%
Total revenues	98	78	26%
Recurring Operating expenses	(40)	(36)	13%
Normalised Profit	44	31	40%
Allocated CET1 @13%	32	36	(11%)
Cost / Income ratio	41%	46%	(11%)
RoCET1 ratio¹	169%	118%	42%



Contribution to Group Revenues, '9M 24



Contribution to Group recurring profits, '9M 24

REVENUES / PROFITABILITY



+20mn

Revenues y/y

+12mn

Profits³ y/y

VOLUMES



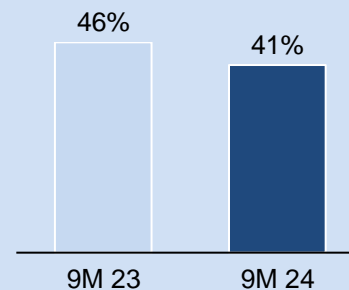
€1.9bn

Mutual Funds y/y

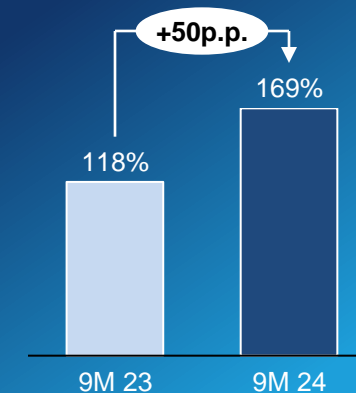
€3.5bn

Other AUMs y/y

COST / INCOME



RoCET1¹

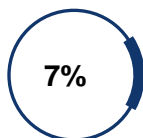


International

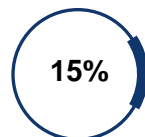


Key figures

(in €mm)	9M 24	9M 23	Δdifference, %
Net loans	1,617	1,336	21%
Deposits	3,510	3,204	10%
Total revenues	117	117	0%
Recurring Operating expenses	(58)	(50)	15%
Normalised Profit	97	109	(11%)
Allocated CET1 @13%	475	421	13%
Cost / Income ratio	49%	43%	15%
RoCET1 ratio¹	28%	36%	(22%)



Contribution to Group Revenues, '9M 24



Contribution to Group recurring profits², '9M 24

REVENUES / PROFITABILITY



0mn

Revenues y/y

(12mn)

Profits y/y

VOLUMES



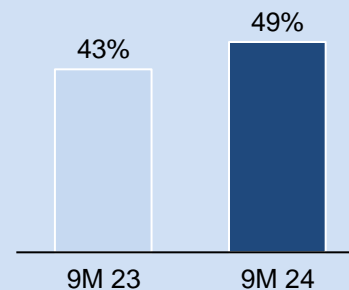
€0.3

Deposits y/y

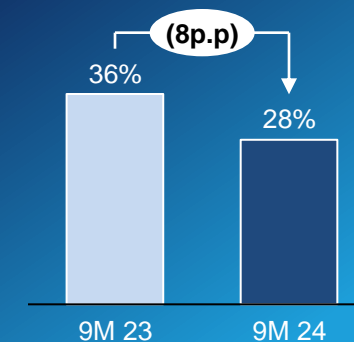
€0.3bn

Net Loans y/y

COST / INCOME



RoCET1¹

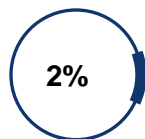


¹ Return on FL CET1 employed capital at 13% management target. ² Includes profit after tax from Performing Assets; Based on Normalised profit after tax.

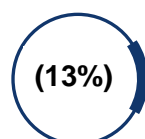
NPAs and Corporate Center

Non Performing Assets (NPAs)

(in €mm)	9M 24	9M 23	Δdifference, %
Net loans	1,251	2,087	(40%)
Assets	216	183	18%
Total revenues	37	71	(49%)
Recurring Operating expenses	(48)	(62)	(23%)
Normalised Profit	(86)	(94)	(9%)
Allocated CET1 @13%	313	472	(34%)
RoCET1 ratio¹	(43%)	(27%)	61%



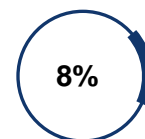
Contribution to Group Revenues, '9M 24



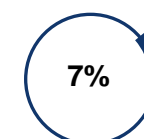
Contribution to Group recurring profits², '9M 24

Corporate Center

(in €mm)	9M 24	9M 23	Δdifference, %
Assets	20,079	20,873	(4%)
TBV	1,717	1,216	41%
Total revenues	130	58	...
Recurring Operating expenses	(47)	(51)	(8%)
Normalised Profit	49	(2)	...
Allocated CET1 @13%	551	492	12%
RoCET1 ratio¹	12%	(1%)	...



Contribution to Group Revenues, '9M 24



Contribution to Group recurring profits², '9M 24



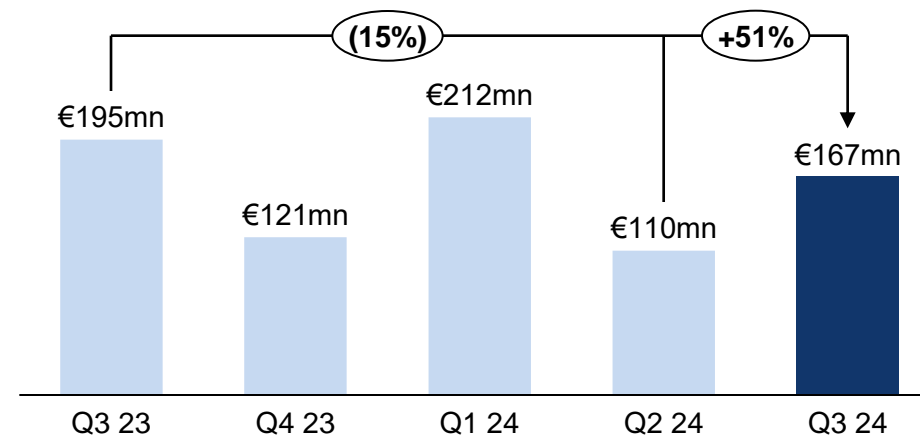
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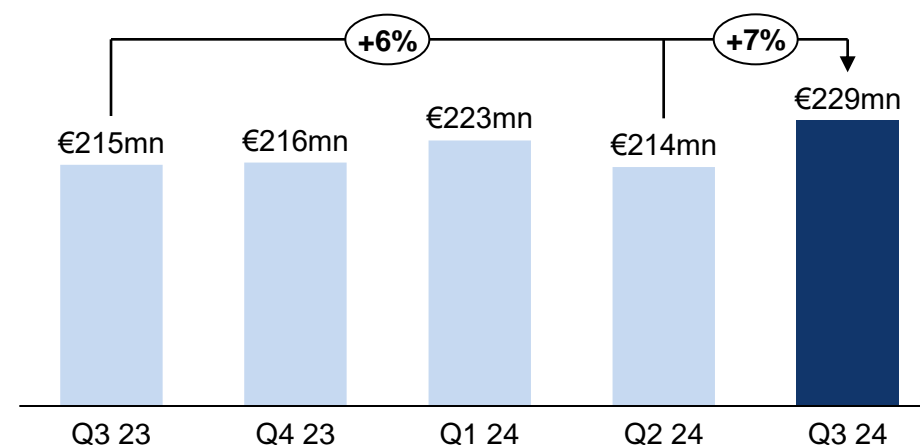
Q3 2024 Group Profit & Loss Summary

Profit & Loss (€ mn)	9M 2024	9M 2023	yoy % change	Q3 2024	Q2 2024	qoq % change
Net Interest Income	1,243	1,219	2%	410	411	0%
Net fee and commission Income	306	275	11%	109	100	9%
Trading & Other Income	95	52	81%	27	30	(11%)
Operating Income	1,643	1,545	6%	546	542	1%
Recurring Operating Expenses	(623)	(622)	0%	(211)	(211)	0%
Extraordinary	(5)	(5)	(7%)	0	(1)	(100%)
Total Operating Expenses	(627)	(627)	0%	(211)	(213)	(1%)
Core Pre Provision Income	958	904	6%	318	317	0%
Pre Provision Income	1,016	918	11%	335	329	2%
Impairment Losses	(173)	(217)	(20%)	(53)	(52)	3%
Profit/ (Loss) before income tax	838	708	18%	285	273	5%
Income Tax	(247)	(193)	28%	(85)	(85)	0%
Impact from NPA transactions, ¹ discontinued operations & other adjustments	(102)	(17)	...	(34)	(78)	(57%)
Reported Profit/ (Loss) after income tax	489	498	(2%)	167	110	51%
Normalised Profit After Tax²	666	572	16%	229	214	7%

Reported Profit After Tax



Normalised Profit After Tax²



1| Q2 2024 includes €102mn impact from NPA transactions. 2| Normalised Profit After Tax of €214mn in Q2 2024, is Reported Profit/(Loss) After Tax of €110mn excluding (a) NPA transactions impact of €102mn, (b) €2mn on other adjustments and tax charge related to the above.

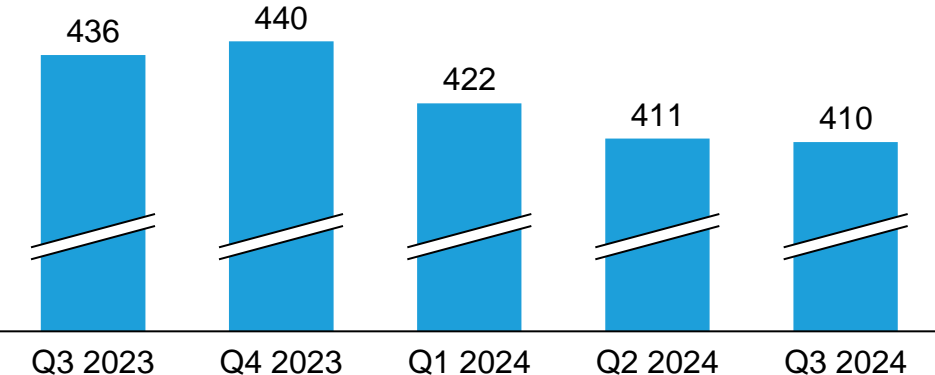
Profit & Loss - Detailed

(€ mn)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	qoq% change	yoy% change
Net Interest Income	436.0	440.1	421.6	411.1	410.0	(0.3%)	(6.0%)
Net fee and commission income	101.4	99.7	96.8	100.1	108.8	8.6%	7.3%
Income from financial operations	(13.1)	20.1	31.2	13.3	17.6	32.3%	...
Other income	12.0	9.7	5.7	17.1	9.6	(44.0%)	(19.8%)
Operating Income	536.2	569.6	555.2	541.7	546.0	0.8%	1.8%
Staff costs	(85.0)	(83.7)	(87.3)	(92.8)	(92.2)	(0.6%)	8.4%
General Administrative Expenses	(80.7)	(67.7)	(71.9)	(78.3)	(73.3)	(6.3%)	(9.1%)
Depreciation and amortization	(40.7)	(41.8)	(41.3)	(40.5)	(45.2)	11.7%	11.0%
Recurring Operating Expenses	(206.4)	(193.3)	(200.5)	(211.5)	(210.7)	(0.4%)	2.1%
Extraordinary costs	0.0	5.4	(3.3)	(1.3)	0.0
Total Operating expenses	(206.4)	(188.0)	(203.8)	(212.8)	(210.7)	(1.0%)	2.1%
Core Pre-Provision Income	342.9	356.1	323.6	316.9	317.6	0.2%	(7.4%)
Impairment losses	(72.5)	(92.5)	(67.8)	(51.8)	(53.1)	2.5%	(26.8%)
Other items	9.9	(13.5)	(4.3)	(4.2)	3.0	...	(69.3%)
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	9.6	(12.7)	(1.3)	(3.1)	0.3	...	(97.2%)
Provisions and transformation costs	0.2	(1.0)	(0.5)	(0.8)	0.9
Share of profit/(loss) of associates and joint ventures	0.0	0.3	(2.4)	(0.3)	1.9
Profit/ (Loss) before income tax	267.2	275.6	279.4	272.9	285.2	4.5%	6.8%
Income Tax	(67.6)	(79.5)	(77.0)	(84.9)	(84.9)	0.0%	25.6%
Profit/ (Loss) after income tax from continuing operations	199.6	196.1	202.5	188.1	200.3	6.5%	0.4%
Impact from NPA transactions	2.1	(109.1)	(6.6)	(101.6)	(18.4)	(81.9%)	...
Profit/ (Loss) after income tax from discontinued operations	15.5	11.5	19.3	23.0	18.4	(20.1%)	18.6%
Other adjustments	(22.1)	22.2	(2.9)	0.8	(33.6)	...	52.0%
Profit/ (Loss) after Income tax	195.1	120.7	212.2	110.3	166.7	51.2%	(14.5%)
Net interest Margin (NIM)	2.37%	2.40%	2.32%	2.24%	2.21%		

Main P&L items

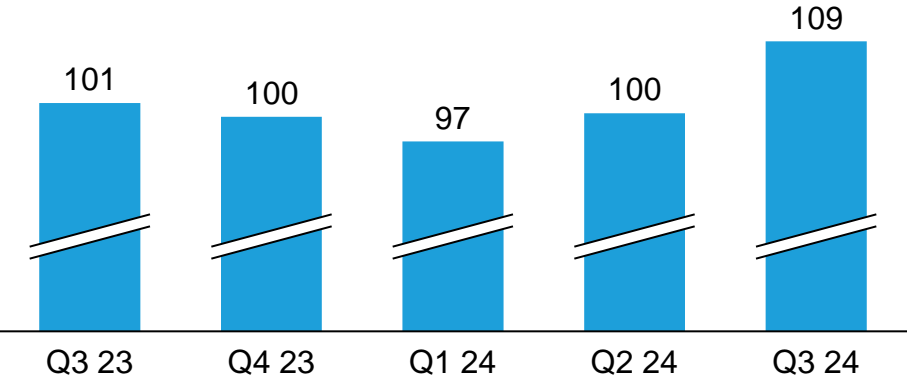
Net Interest Income

Group, € mn



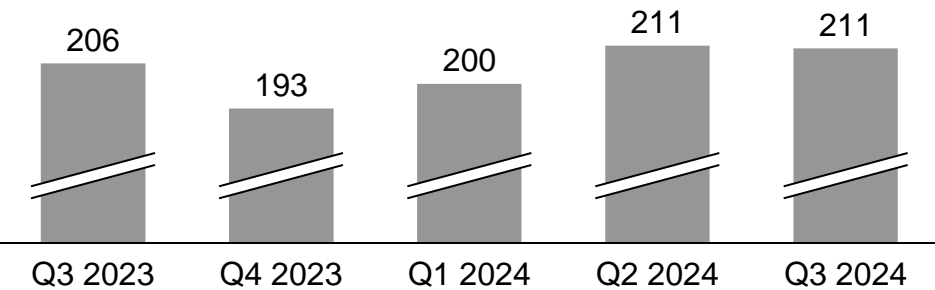
Net fee and commission income

Group, € mn



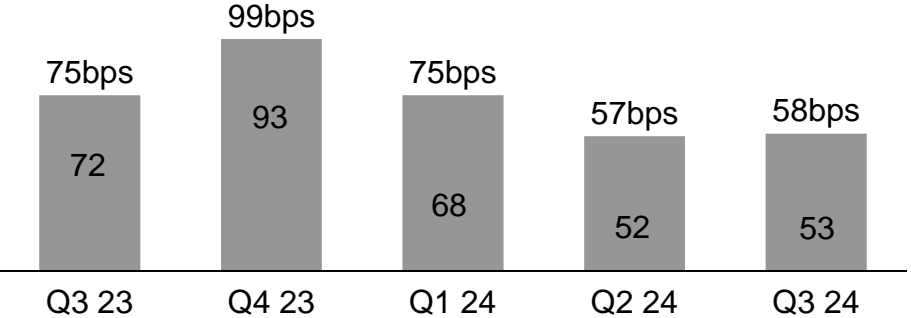
Recurring operating expenses

Group, € mn



Cost of Risk¹

€mn & bps over net loans



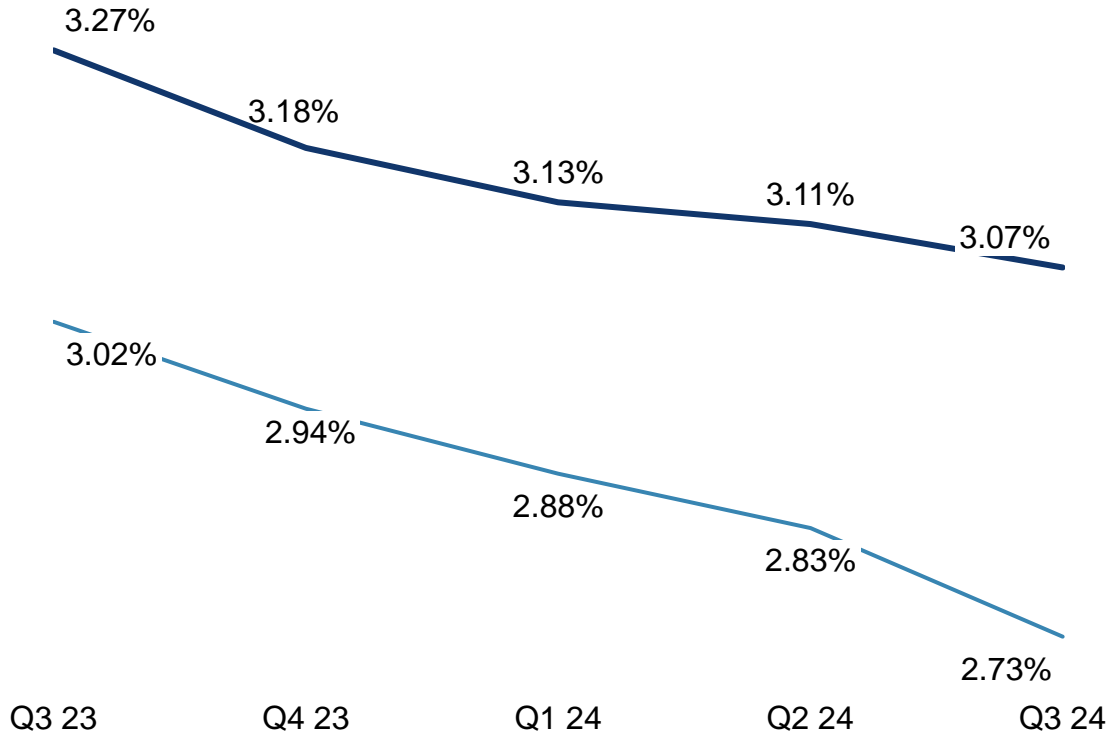
1| Includes underlying impairments and servicing fees

Net interest Income driver headlines

Performing loan spreads³

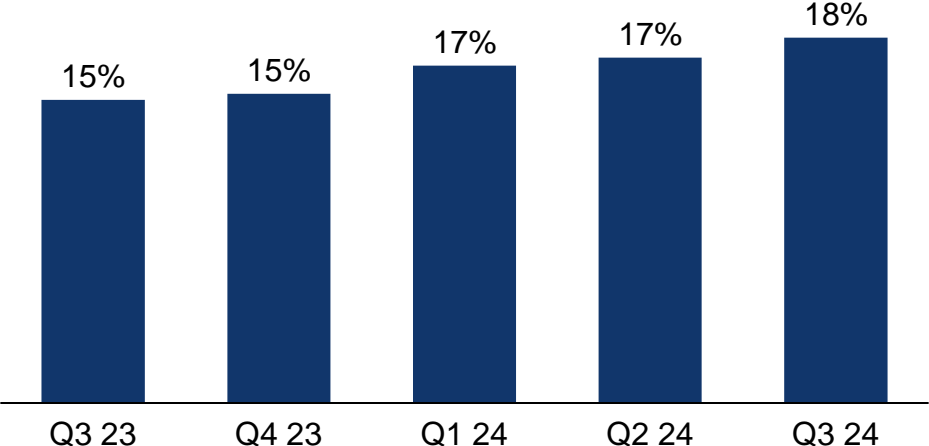
Greece, %

— Individuals
— Business

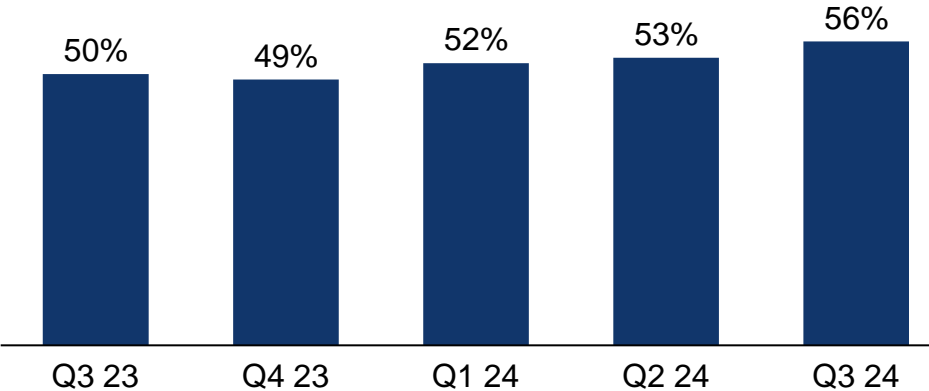


Deposit costs

Deposit beta¹ Greece, %



Term Deposit pass-through² EUR, %

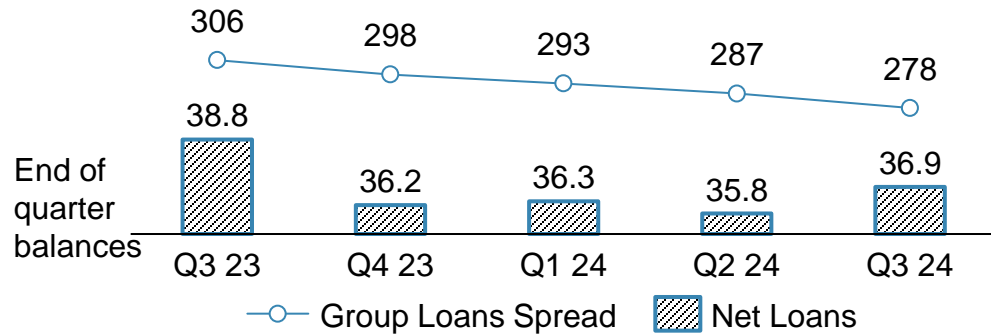


1| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 2| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 3| Spreads contain MFR methodology modification impact calculation now uses long term curves to take into account the estimated average life of the products

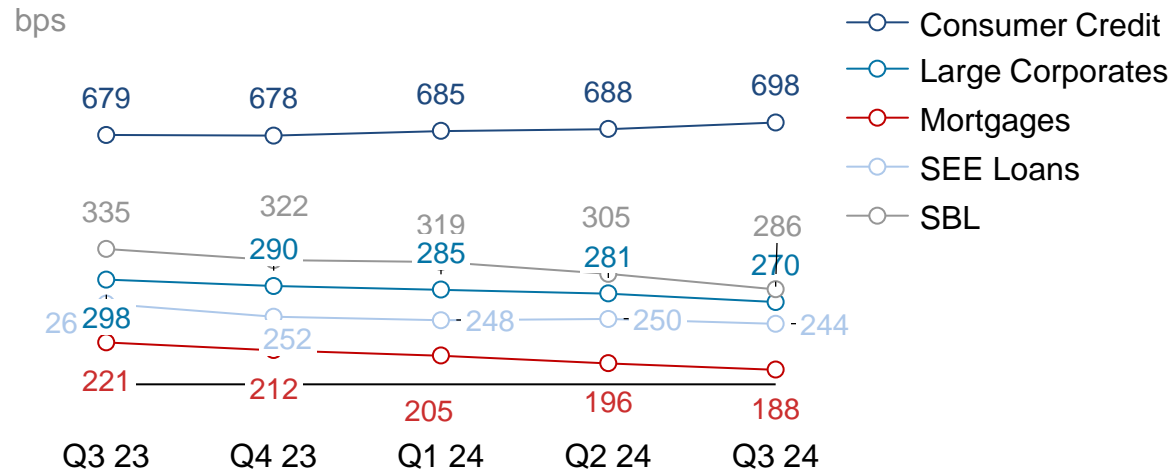
Loan and deposit spreads

Net loan balances & spreads

€ bn

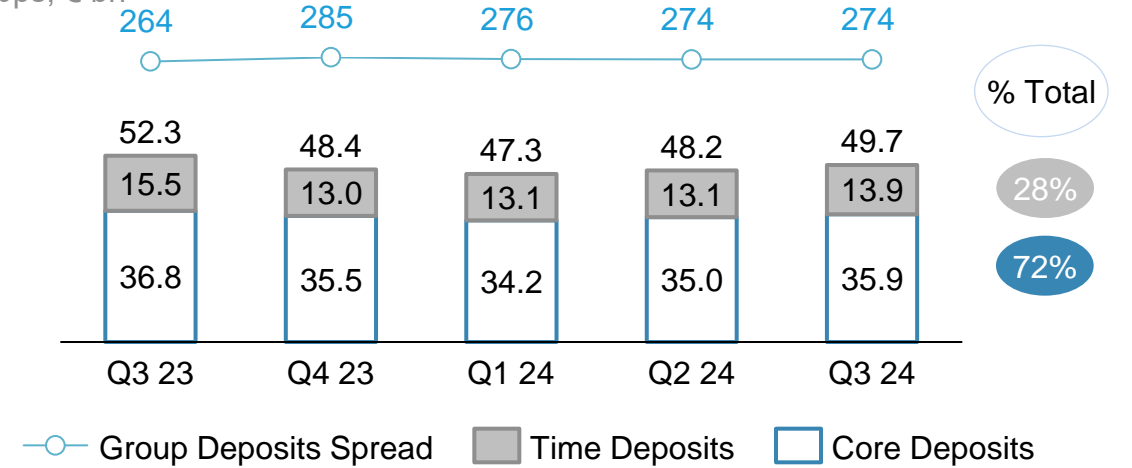


Lending spreads (Greece and SEE)

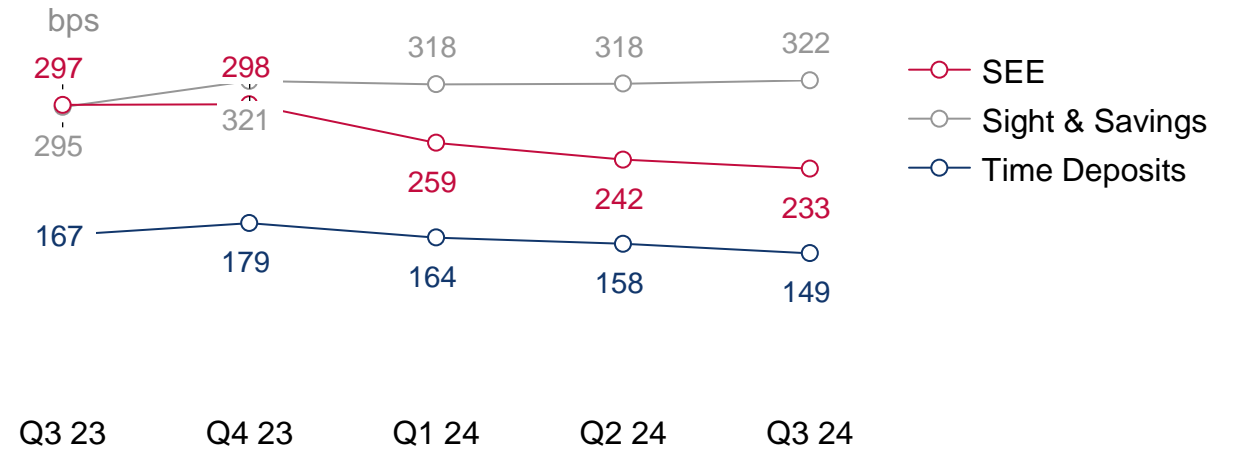


Deposit mix & cost evolution

bps, € bn



Deposit spreads (Greece and SEE)

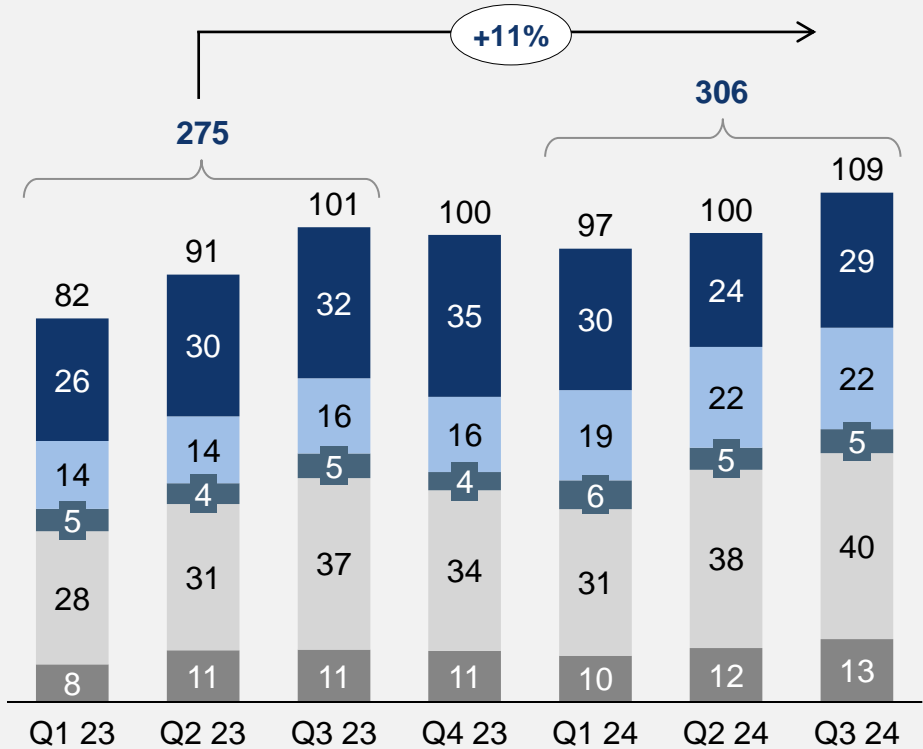


Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

Fees

€ mn

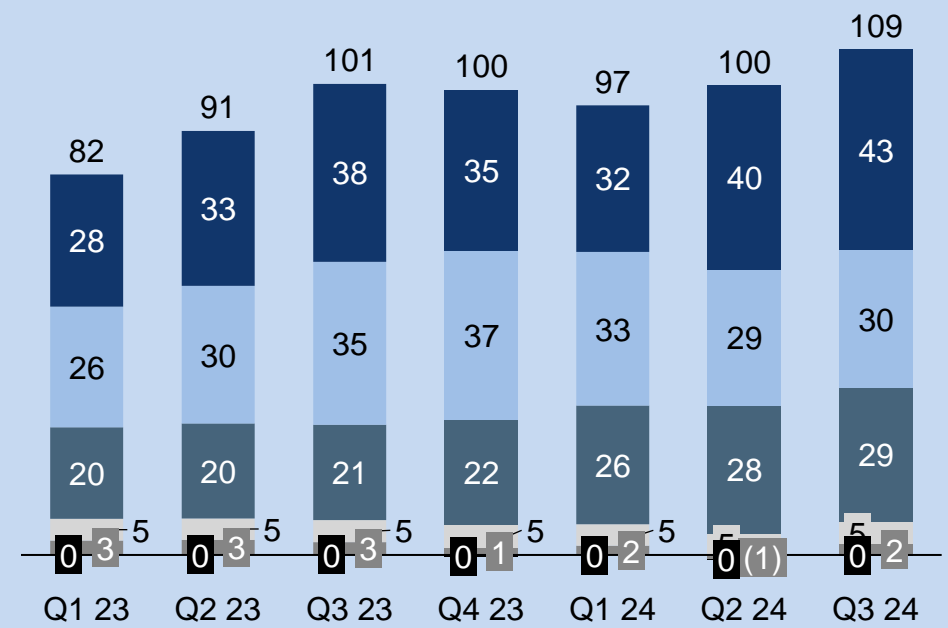
Group



- Business credit related
- Asset management
- Bancassurance
- Cards & Payments
- Other

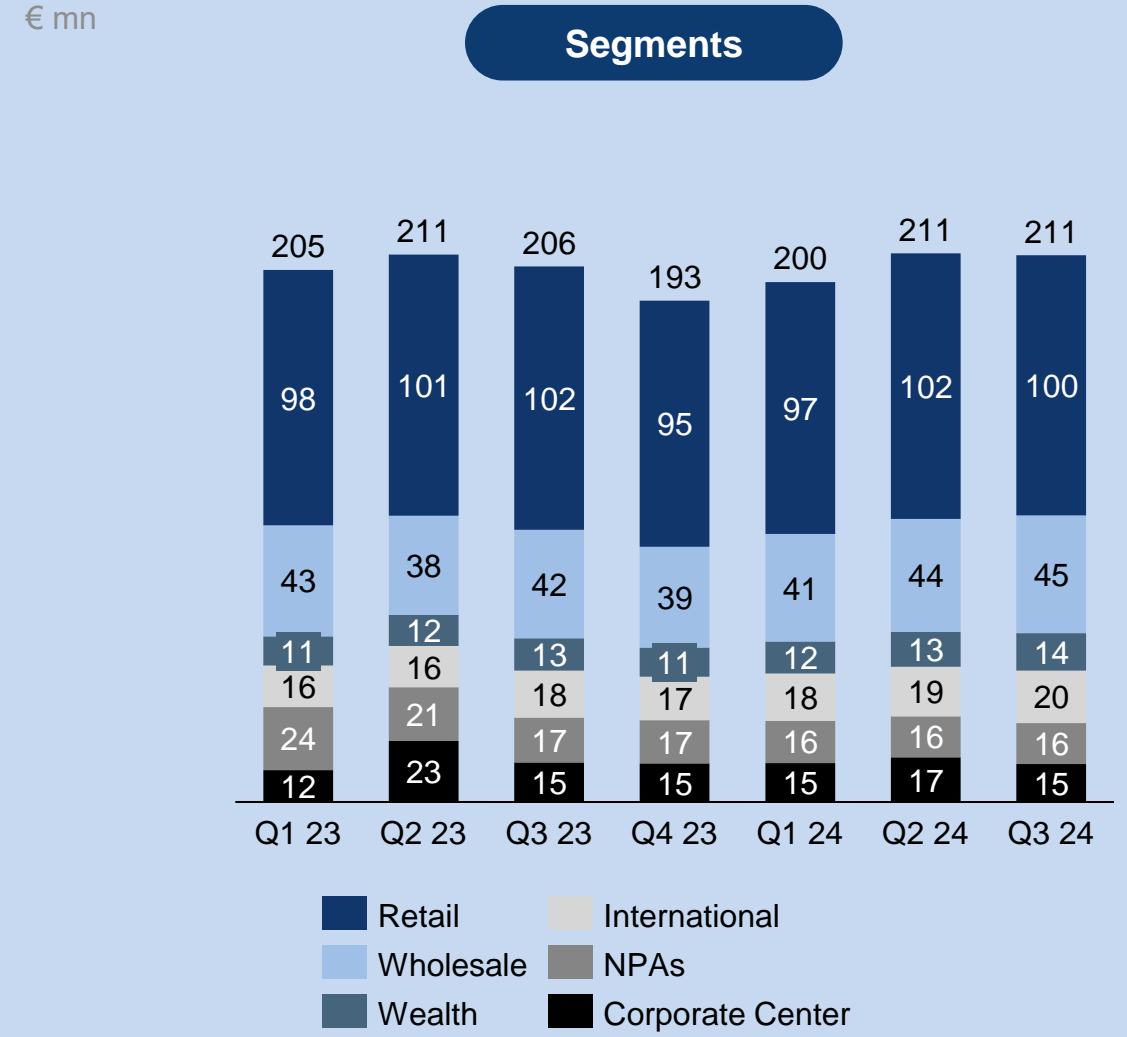
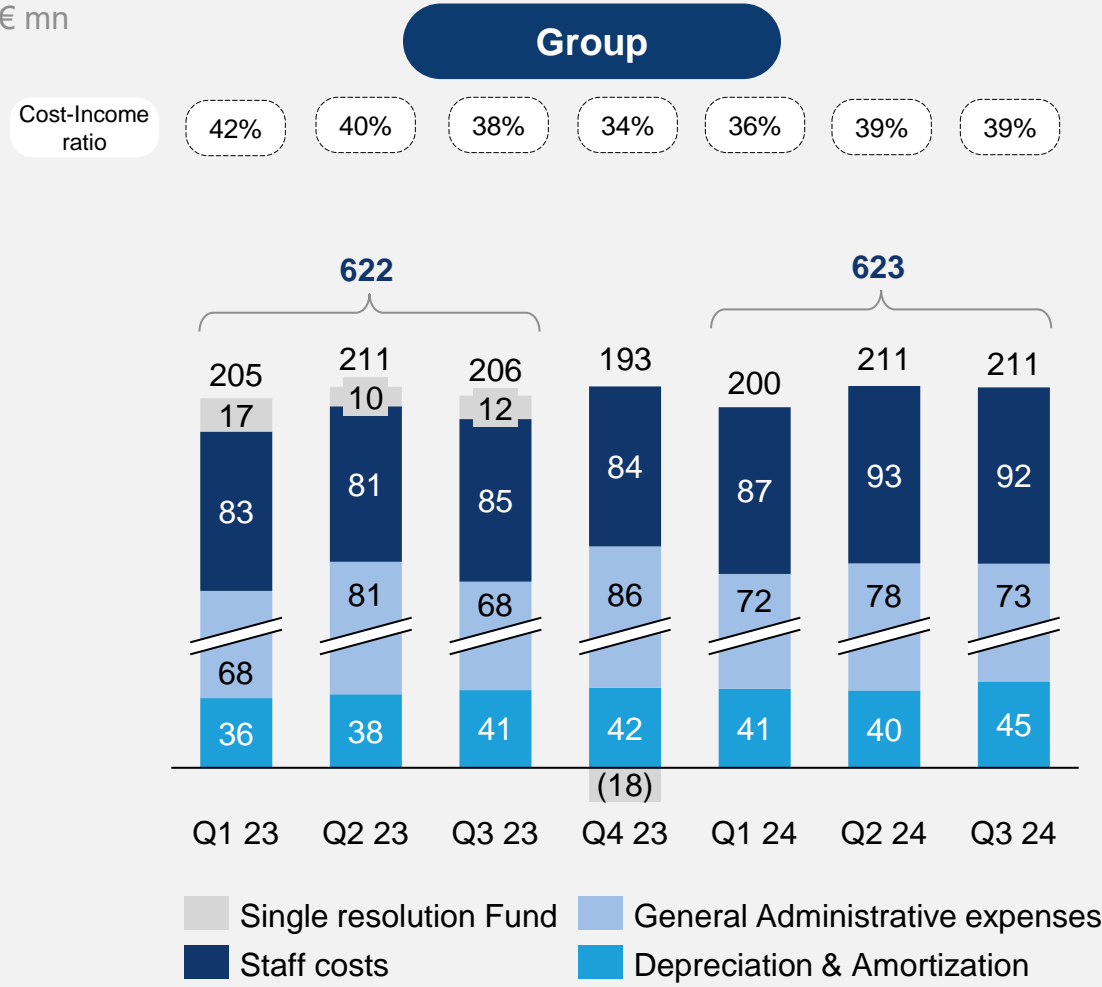
€ mn

Segments



- Retail
- Wholesale
- NPAs
- Wealth
- International
- Corporate Center

Costs

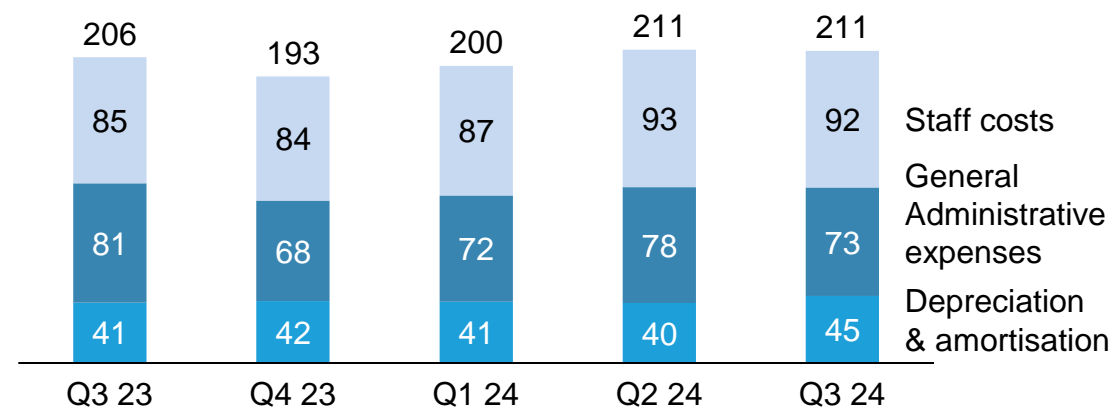


Operating Expenses

Group, € mn	Q3 24	Q3 23	yoy %	Q3 24	Q2 24	qoq %
Staff costs	(92.2)	(85.0)	8.4%	(92.2)	(92.8)	(0.6%)
General Administrative expenses	(73.3)	(80.7)	(9.1%)	(73.3)	(78.3)	(6.3%)
Depreciation and amortisation	(45.2)	(40.7)	11.0%	(45.2)	(40.5)	11.7%
Recurring Operating Expenses	(210.7)	(206.4)	2.1%	(210.7)	(211.5)	(0.4%)
Extraordinary costs	0.0	0.0	...	0.0	(1.3)	...
Total Operating Expenses	(210.7)	(206.4)	2.1%	(210.7)	(212.8)	(1.0%)

Recurring Operating Expenses evolution

€mn

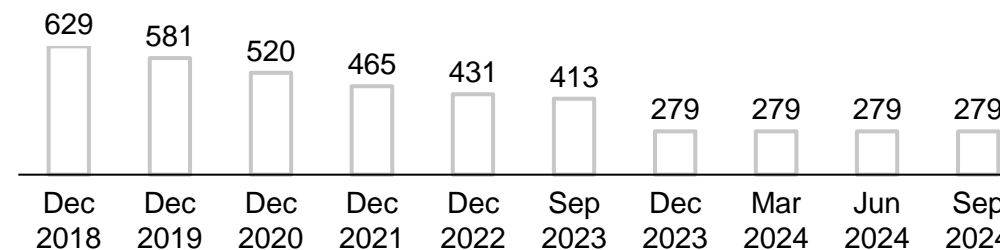
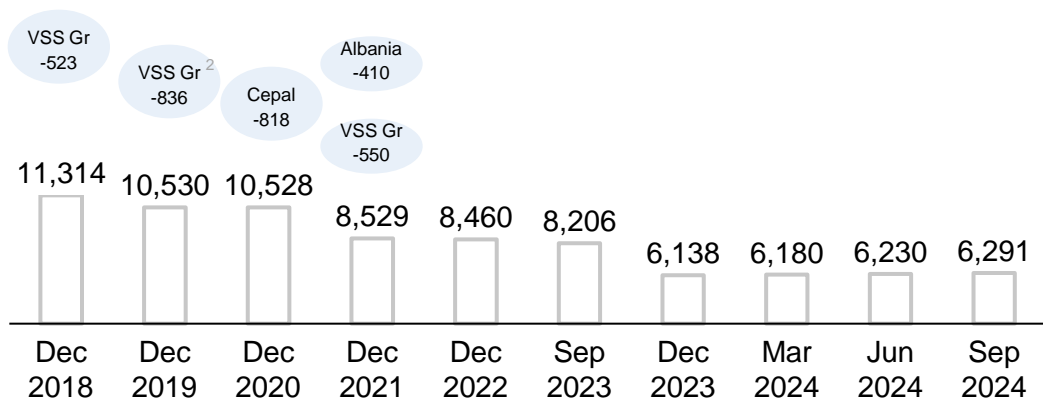


Employees

Greece	8,147	7,354	7,503	5,925	5,940	5,760	5,678	5,705	5,741	5,798
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Branches

Greece ¹	443	394	336	313	284	267	265	265	265	265
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1] Includes corporate and private banking centers. 2] including sabbaticals

Reported to Normalised

Profit & Loss (€ mn)

Q3 2024

	Bridge between reported and normalised profit		
	Published	Delta	Normalised
Net Interest Income	410		410
Net fee and commission Income	109		109
Trading income	18		18
Other income	10		10
Operating Income	546		546
Staff costs	(92)		(92)
General Administrative Expenses	(73)		(73)
Depreciation and amortization	(45)		(45)
Recurring Operating Expenses	(211)		(211)
Extraordinary	0		0
Total Operating Expenses	(211)		(211)
Core Pre Provision Income	318		318
Pre Provision Income	335		335
Impairment Losses	(53)		(53)
o/w Underlying	29		
o/w servicing fees	12		
o/w securitization expenses	11		
Other impairments	0		0
Impairment losses of fixed assets and equity investments	(3)		(3)
Gains/(Losses) on disposal of fixed assets and equity investments	3		3
Provisions and transformation costs	1		1
Share of profit/(loss) of associates and joint ventures	2		2
Profit/ (Loss) before income tax	285		285
Income Tax	(85)	9	(76)
Profit/ (Loss) after income tax	200		210
Impact from NPA transactions	(18)	18	0
Profit/ (Loss) after income tax from discontinued operations	18	1	19
Other adjustments	(34)	34	0
Reported Profit/ (Loss) after income tax	167	62	229

Reported to Normalised

Bridge between Reported and Normalised Profit - Quarterly (€ mn)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Reported Profit/ (Loss) after income tax	123	115	70	59	111	191	195	121	212	110	167
Net Interest Income	0	0	0	0	0	0	0	0	0	0	0
Net fee and commission Income	0	0	0	0	0	0	0	0	0	0	0
Trading income	(72)	0	(69)	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0
Staff costs	0	0	0	0	0	0	0	0	0	0	0
General Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0	(2)	0	0
Extraordinary	0	(3)	(1)	3	(0)	5	0	(5)	3	1	0
Impairment Losses	25	3	0	0	0	0	0	0	0	(0)	0
Other impairments	0	0	0	0	0	0	0	0	0	0	0
Impairment losses of fixed assets and equity investments	0	0	(0)	0	0	0	0	0	0	0	0
Gains/(Losses) on disposal of fixed assets and equity investments	0	0	0	0	0	0	0	0	0	0	0
Provisions and transformation costs	0	(0)	(0)	0	(0)	0	0	0	0	0	0
Share of profit/(loss) of associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0
Income Tax	19	(0)	26	(3)	(0)	(1)	0	2	(0)	(0)	9
Impact from NPA transactions	49	167	77	36	23	(5)	(2)	109	7	102	18
Profit/ (Loss) after income tax from discontinued operations	(4)	(217)	(4)	(5)	0	0	0	12	0	2	1
Other adjustments	(9)	7	(6)	10	27	5	22	(22)	3	(1)	34
Normalised Profit After Tax	132	70	94	102	162	195	215	216	223	214	229



Alpha Bank

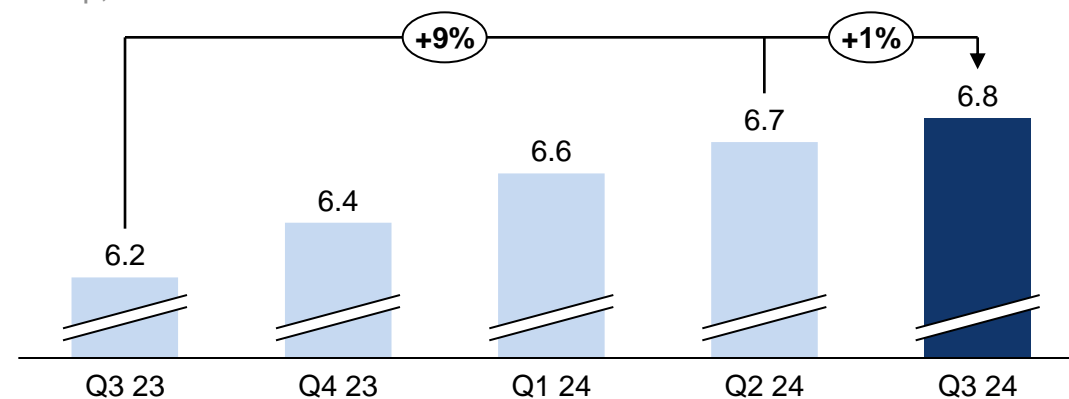
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Q3 2024 Group Balance Sheet Summary

Balance Sheet (€ bn)	Sep 2024	Jun 2024	Sep 2023	q/q
Total Assets	74.6	73.5	74.4	1.1
Securities	17.4	17.2	16.2	0.1
Cash & Cash Balances	4.1	4.2	7.1	(0.1)
Net Loans	36.9	35.8	38.8	1.1
ECB balances	2.5	4.0	5.0	(1.5)
Deposits	49.7	48.2	52.3	1.6
Tangible Equity	6.8	6.7	6.2	0.1
CET1 ratio (Fully loaded)	15.5%	14.8%	13.7%	...
Total Capital ratio (Fully loaded)	20.9%	19.0%	18.0%	...
NPE ratio	4.6%	4.7%	7.2%	...
NPE Cash Coverage	48%	47%	41%	...

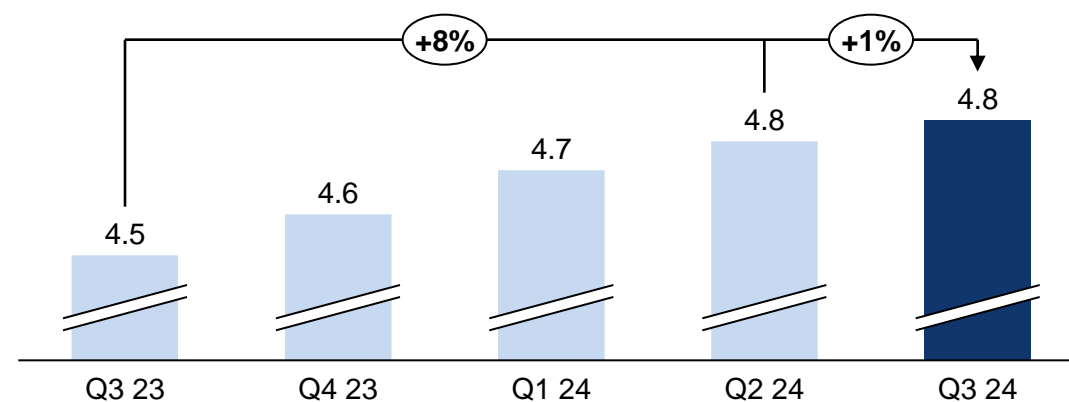
Tangible Book Value

Group, € bn



CET1 (Fully loaded)

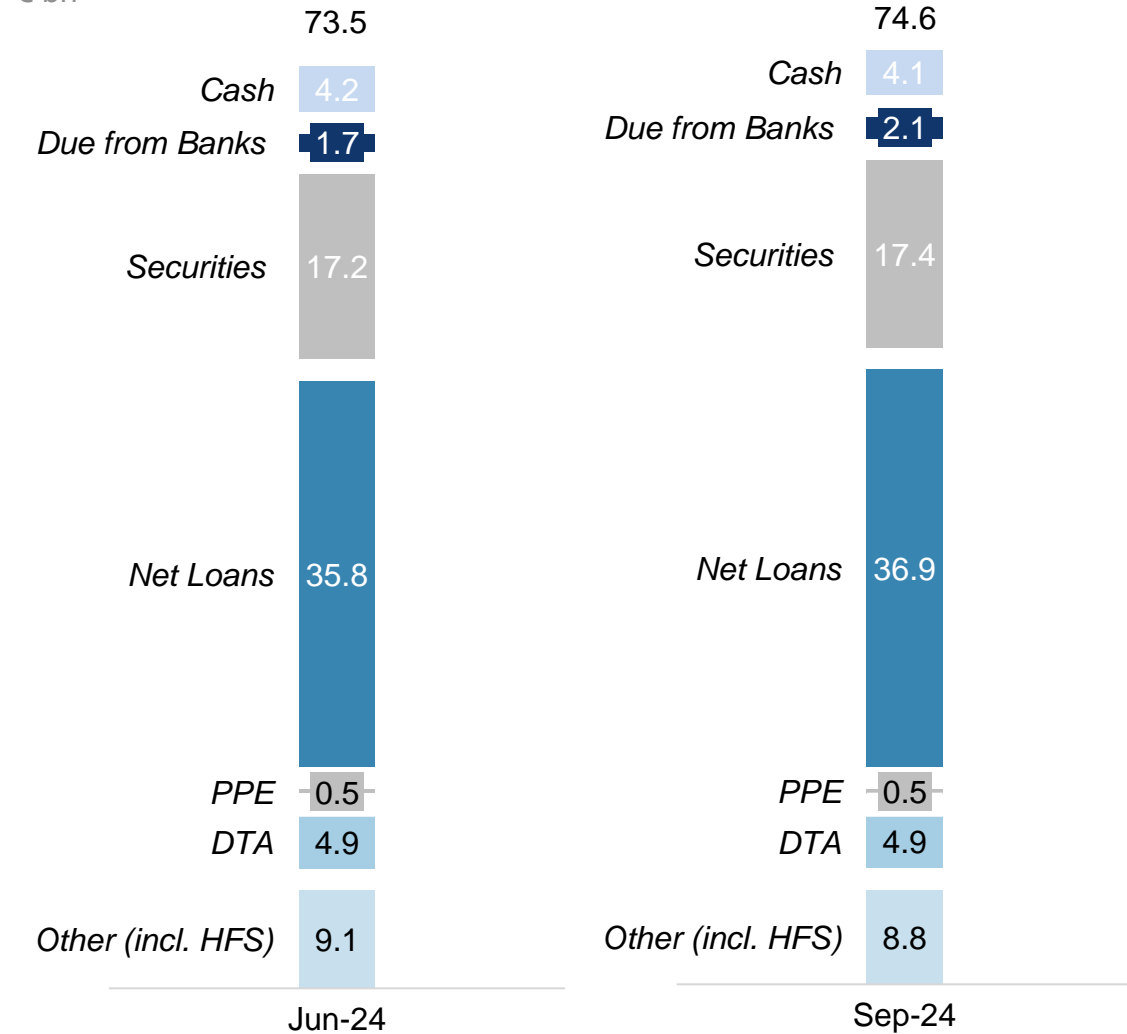
Group, € bn



Balance sheet composition

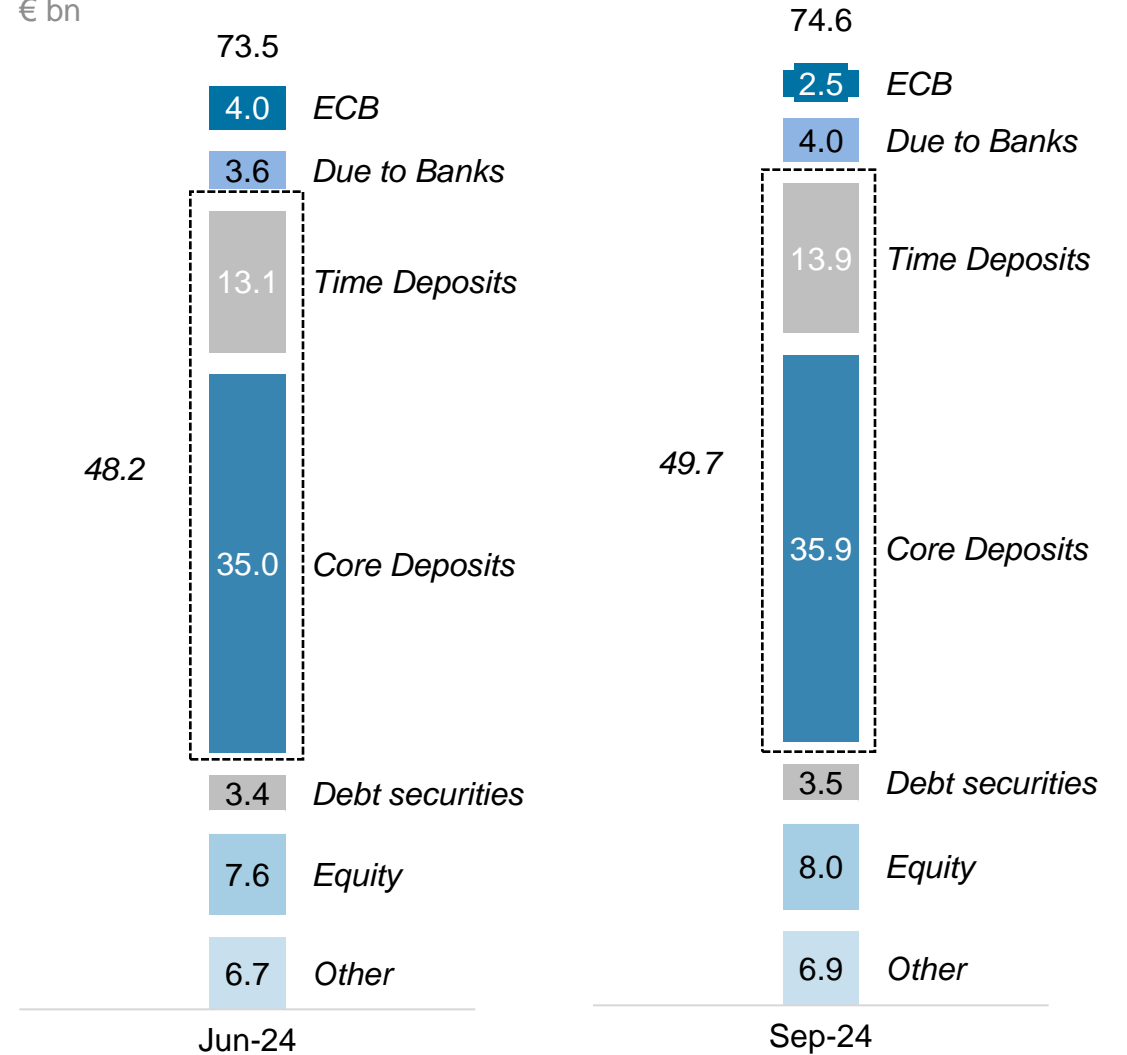
Asset split

€ bn



Liabilities and Equity split

€ bn



Business Volumes

(€ mn)	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	% YoY
Group Gross Loans	39,883	37,072	37,243	36,541	37,638	(5.6%)
Mortgages	9,132	7,335	7,299	7,083	7,065	(22.6%)
Consumer Loans	1,514	1,253	1,281	1,253	1,255	(17.1%)
Credit Cards	1,029	959	1,023	1,003	976	(5.2%)
Small Business Loans	2,171	2,149	2,104	1,940	1,956	(9.9%)
Medium and Large Business Loans	26,036	25,376	25,536	25,262	26,385	1.3%
<i>of which:</i>						
Domestic	35,366	35,719	35,847	35,164	36,105	2.1%
Mortgages	7,098	6,702	6,658	6,496	6,463	(8.9%)
Consumer Loans	1,209	1,183	1,212	1,192	1,190	(1.6%)
Credit Cards	996	952	1,016	998	970	(2.6%)
Small Business Loans	2,149	2,129	2,081	1,923	1,939	(9.8%)
Medium and Large Business Loans	23,914	24,752	24,879	24,555	25,543	6.8%
<i>of which: Shipping Loans</i>	3,125	3,080	3,007	2,964	3,530	13.0%
International	4,517	1,353	1,396	1,377	1,532	(66.1%)
Accumulated Provisions¹	(1,124)	(940)	(955)	(742)	(821)	(35.3%)
Group Net Loans	38,799	36,161	36,316	35,824	36,892	(4.9%)
Customer Assets	65,053	64,198	64,463	65,781	67,944	10.0%
<i>of which:</i>						
Group Deposits	52,331	48,449	47,254	48,189	49,745	(4.9%)
Sight & Savings	36,841	35,465	34,171	35,048	35,856	(2.7%)
Time deposits	15,490	12,984	13,083	13,141	13,889	(10.3%)
Domestic	46,088	45,360	44,014	44,793	46,234	0.3%
Sight & Savings	34,091	33,778	32,671	33,546	34,365	0.8%
Time deposits	11,997	11,581	11,343	11,248	11,869	(1.1%)
International	6,243	3,089	3,240	3,396	3,510	(43.8%)
Mutual Funds	4,821	5,262	6,007	6,543	6,757	40.2%
Fixed Income	2,463	2,825	2,955	3,194	3,354	36.2%
Equities	4,671	6,826	7,359	6,963	7,149	53.1%
Managed Accounts	767	836	887	892	940	22.6%
<i>Total Private Banking Balances (incl. Deposits)</i>	<i>7,192</i>	<i>7,574</i>	<i>8,082</i>	<i>8,268</i>	<i>8,466</i>	<i>17.7%</i>

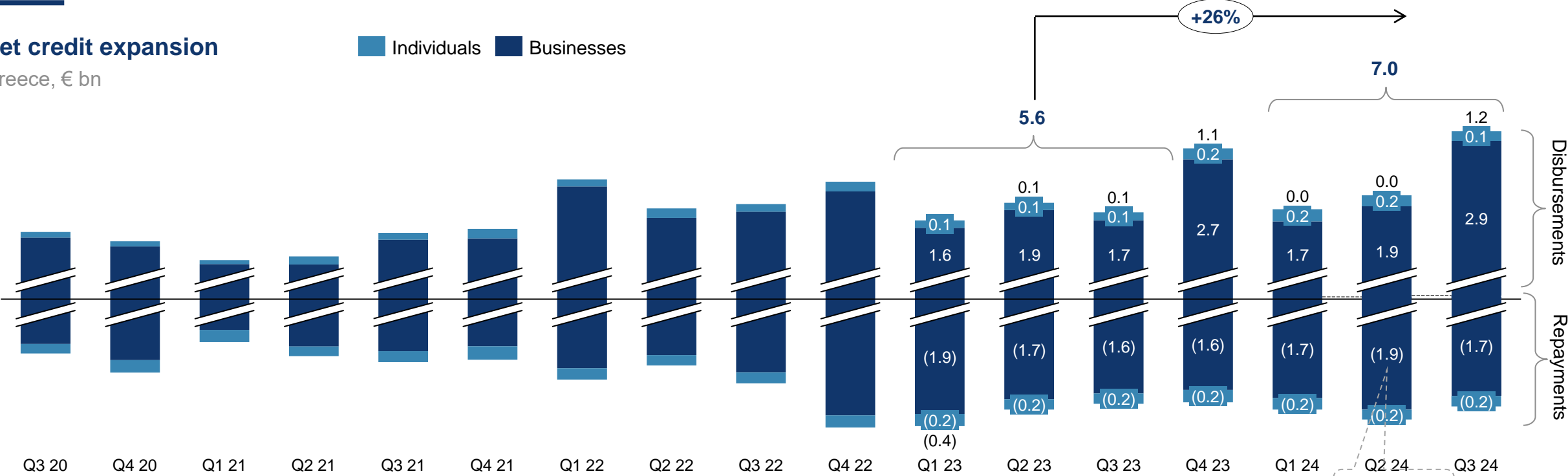
1| Include off balance sheet items

Net Credit Expansion trends

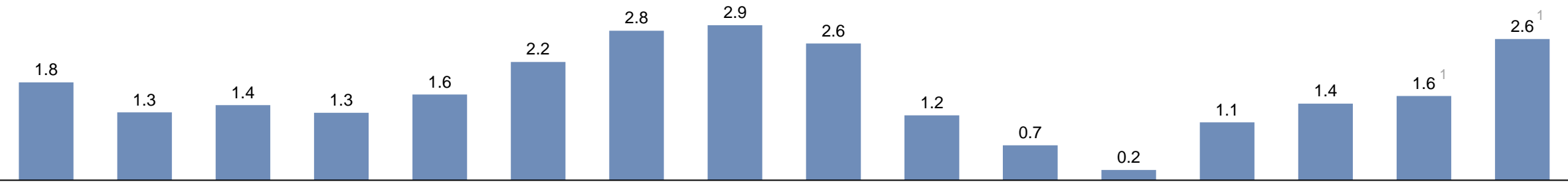
Net credit expansion

Greece, € bn

■ Individuals ■ Businesses



Business net credit expansion 4 quarter rolling average



1| Adjusted for syndication

Net credit expansion breakdown

Performing loans

Greece, € bn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Beginning of period	24.8	25.8	26.7	27.4	27.3	26.9	27.3	27.5	28.4	28.6	28.5
Disbursements	2.4	1.9	2.0	2.3	1.7	2.0	1.9	2.8	1.9	2.1	3.0
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	(2.1)	(1.9)	(1.8)	(1.8)	(1.9)	(2.1)	(1.9)
Net Flows to/from NPE	0.0	(0.1)	(0.1)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Other Movements	0.0	0.2	0.2	(0.2)	(0.1)	0.4	0.1	(0.2)	0.1	(0.1)	(0.1)
End of period	25.8	26.7	27.4	27.3	26.9	27.3	27.5	28.4	28.6	28.5	29.5
Net Credit Expansion	1.0	0.7	0.5	0.2	(0.4)	0.1	0.1	1.1	0.0	0.0	1.2

New disbursements – per category

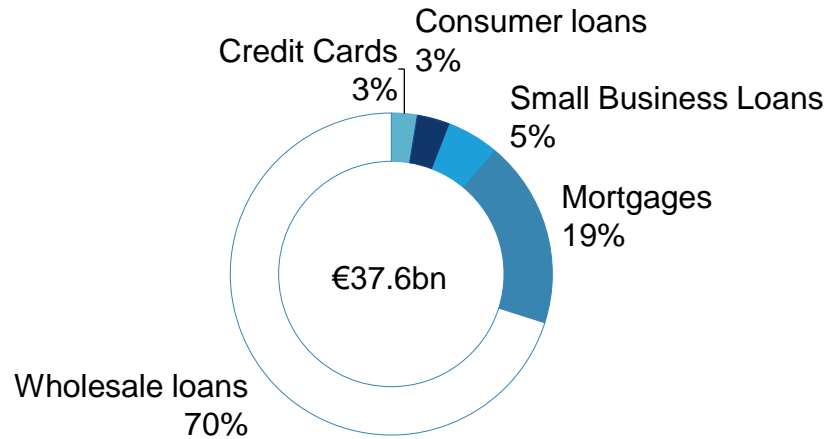
Greece, € mn

	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Individuals	122	107	133	109	146	118	149	114	112	123	169	187	162	144
Business	1,049	1,431	1,452	2,252	1,766	1,861	2,174	1,614	1,887	1,729	2,669	1,713	1,916	2,892
Total	1,171	1,537	1,585	2,360	1,912	1,979	2,323	1,728	1,999	1,852	2,838	1,900	2,078	3,035

Loan portfolio breakdown

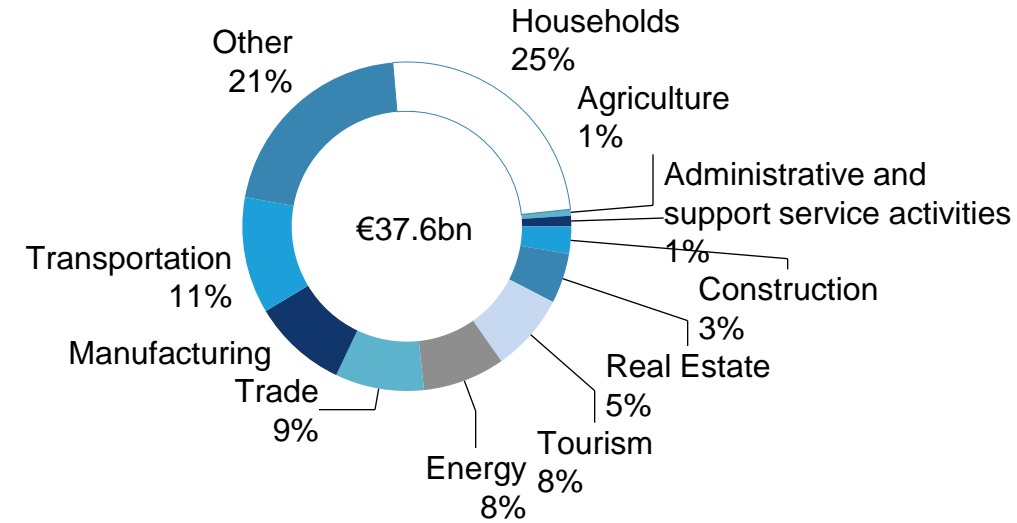
Total Group loans – per segment

€ bn



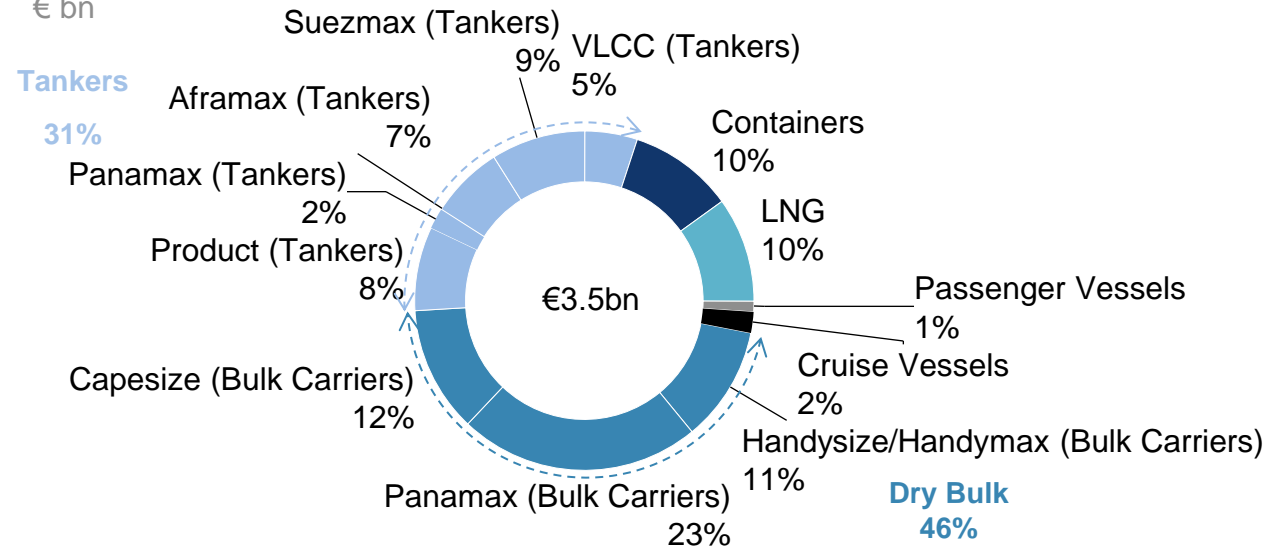
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn

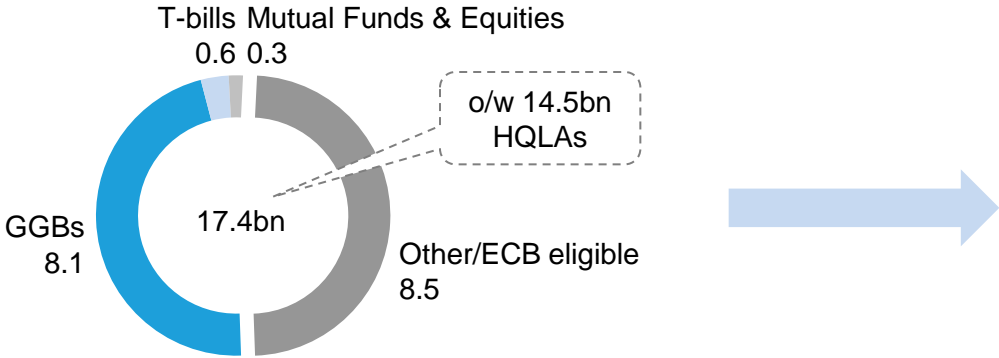


1| Breakdown analysis pro-forma for €5bn of senior notes

Securities portfolio breakdown

Securities portfolio breakdown

Group, Book value, Sep-24, € bn

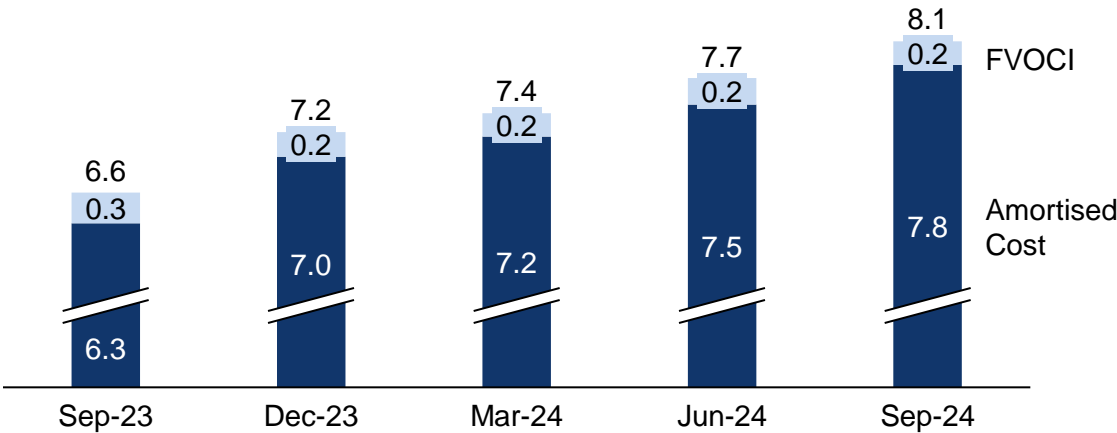


The “Other/ECB eligible” bonds of €8.5bn is broken down to the following categories:

- €4.5bn other **sovereign bonds**
- €0.8bn **bonds** issued by supranationals
- €1.9bn **bonds** investment grade bonds by other issuers & CLOs
- €1.3bn **bonds** issued by Greek corporates

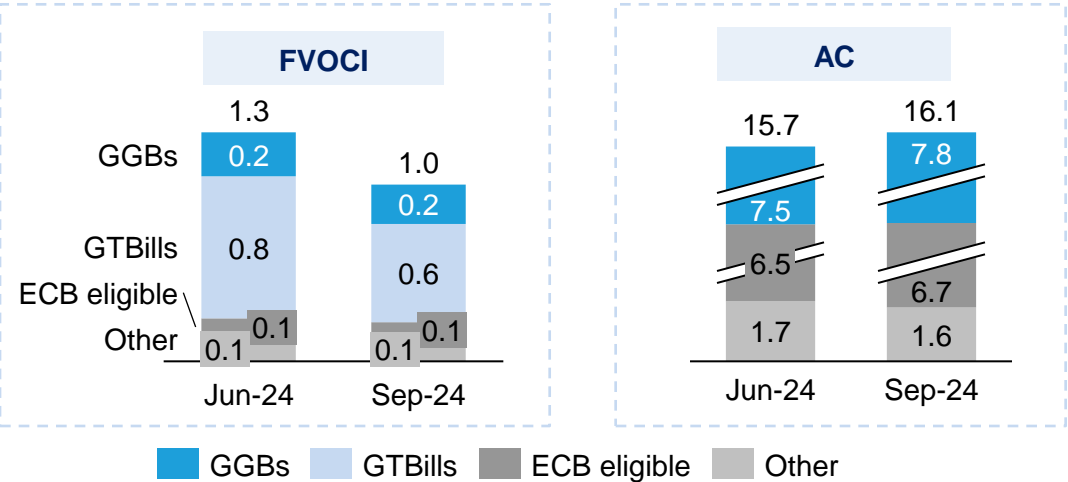
GGBs portfolio

Group, Book value, € bn



Portfolio evolution

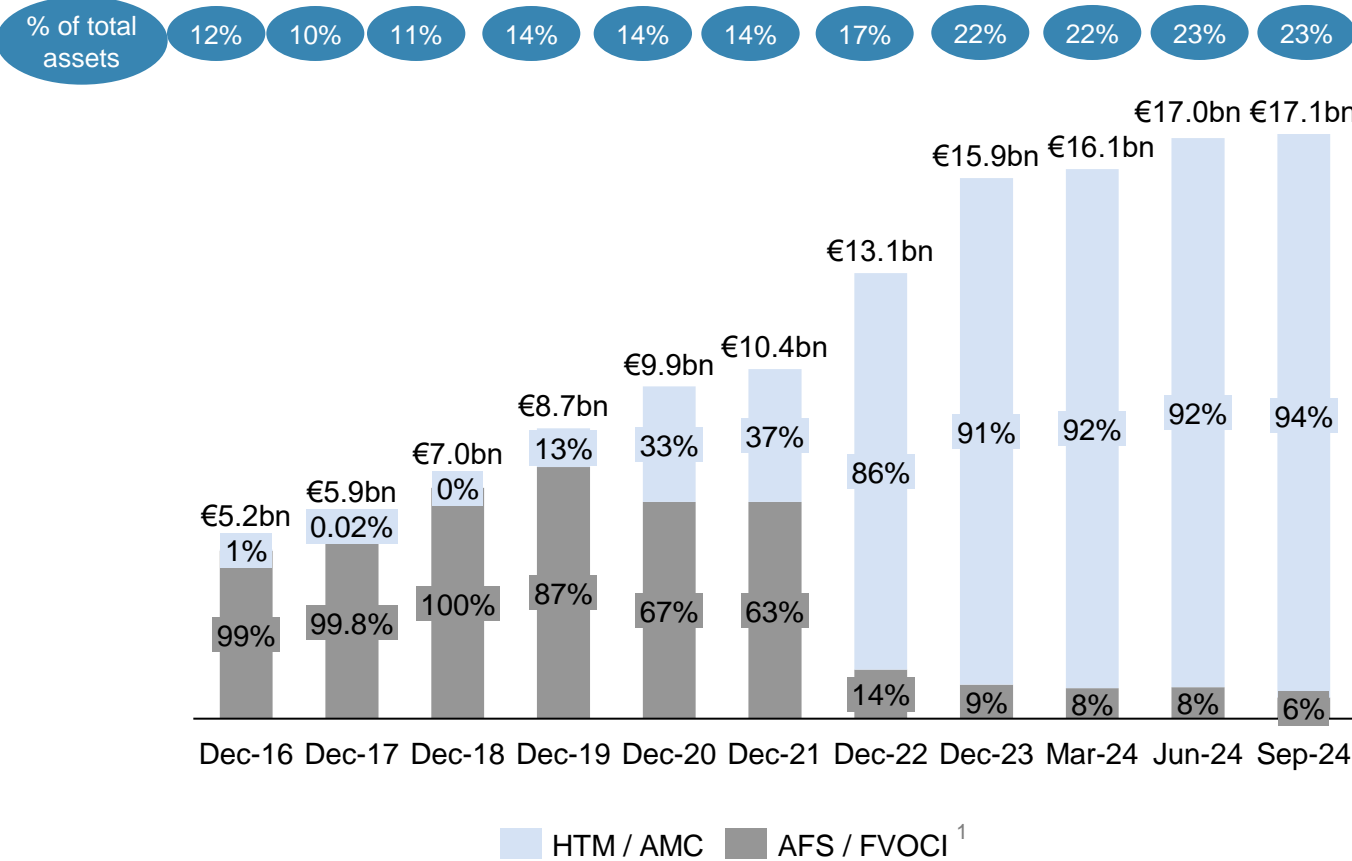
Group, Book value, € bn



Securities portfolio evolution

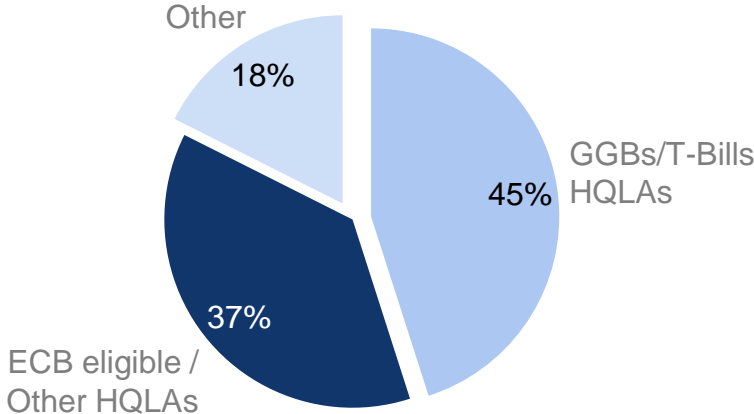
Portfolios evolution

Group, Book value € bn



Q3 2024 New investments

Group

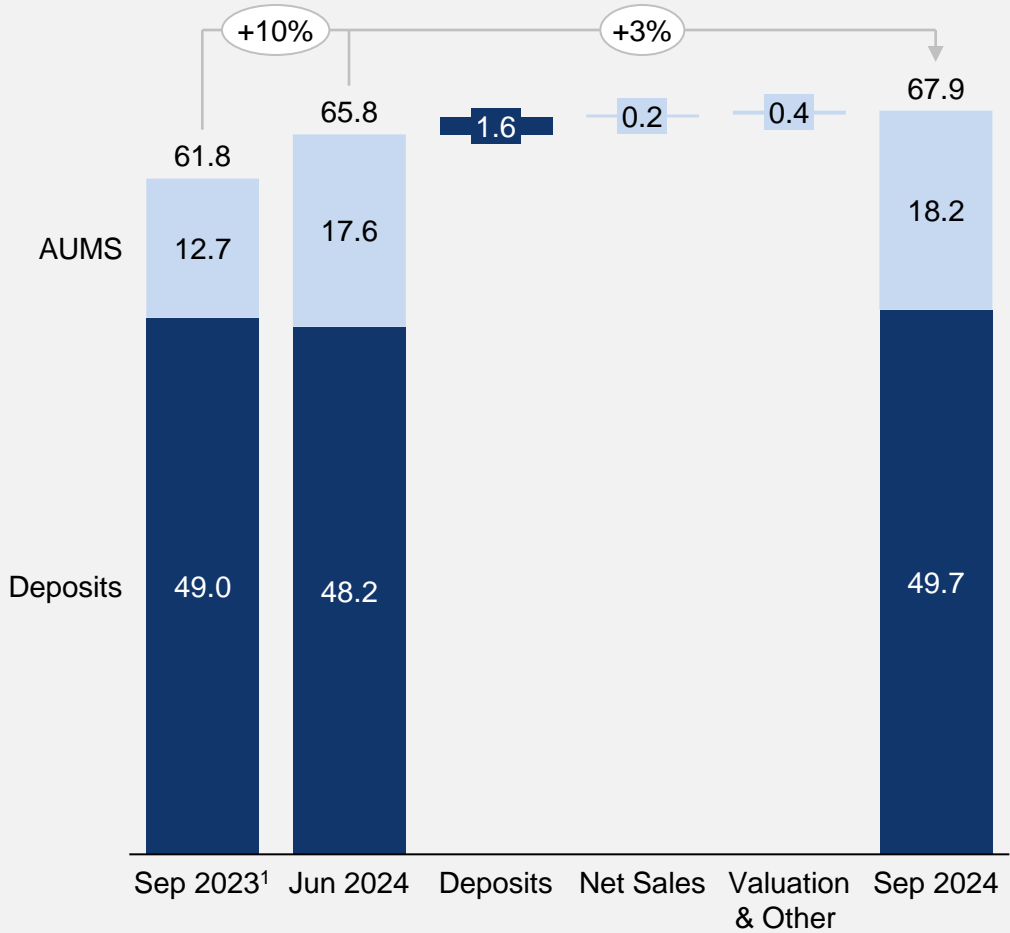


1| HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income

Customer Funds trends

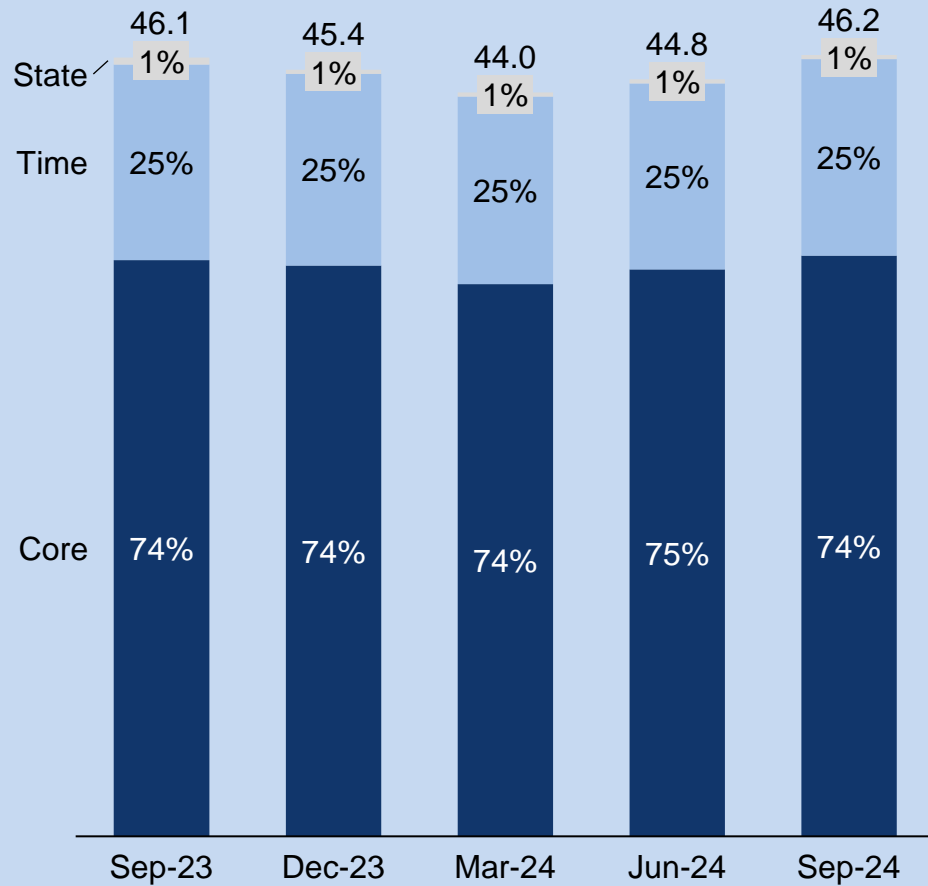
Customer Funds evolution

Group, € bn



Deposit Mix

Greece, € bn

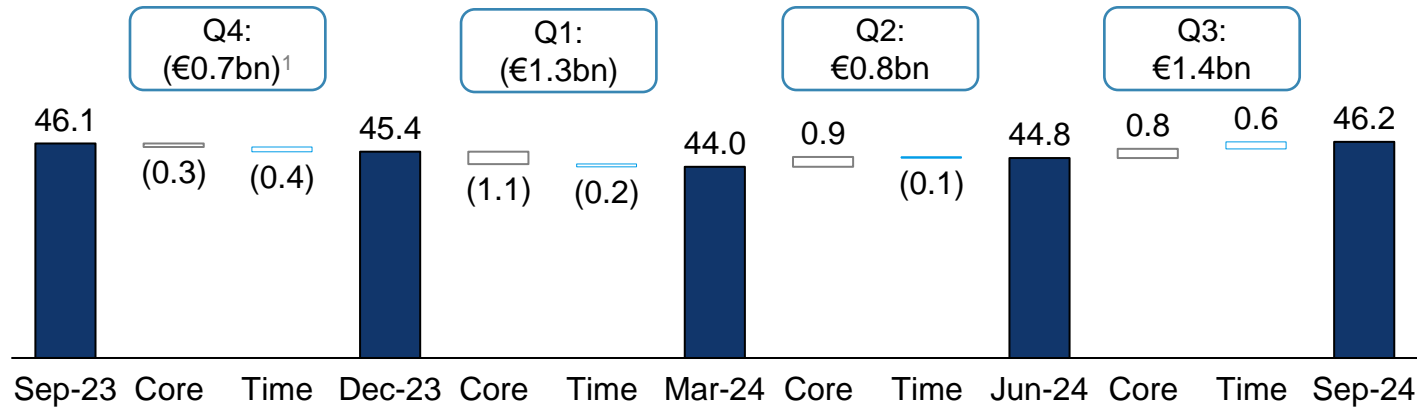


1| Excluding Romania and Alpha Life

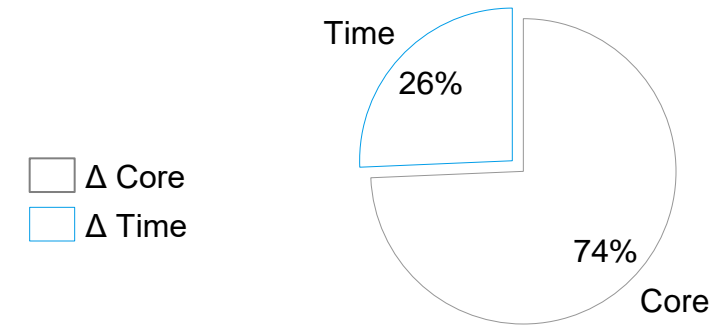
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

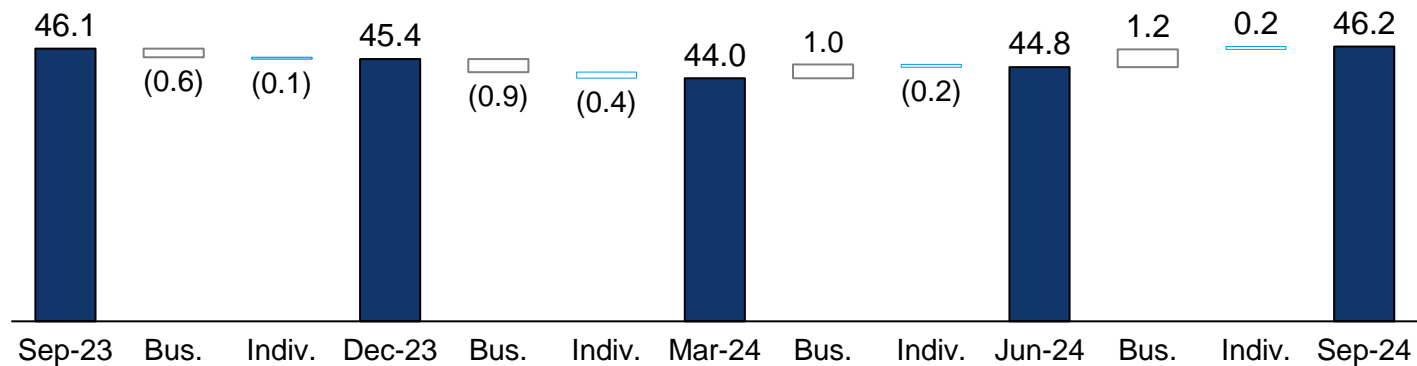


Deposits breakdown – September 2024

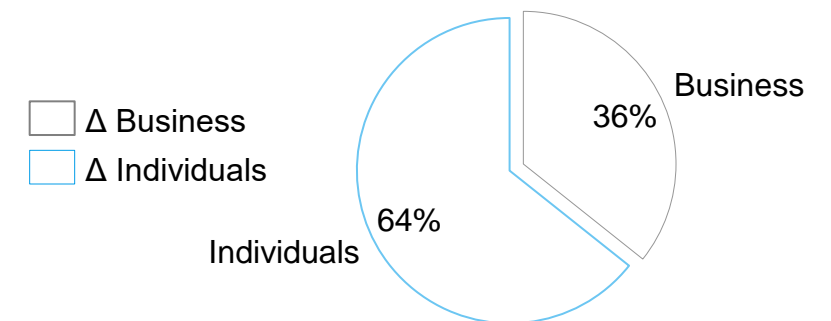


Alpha Bank deposits evolution in Greece

Greece, € bn



Deposits breakdown – September 2024



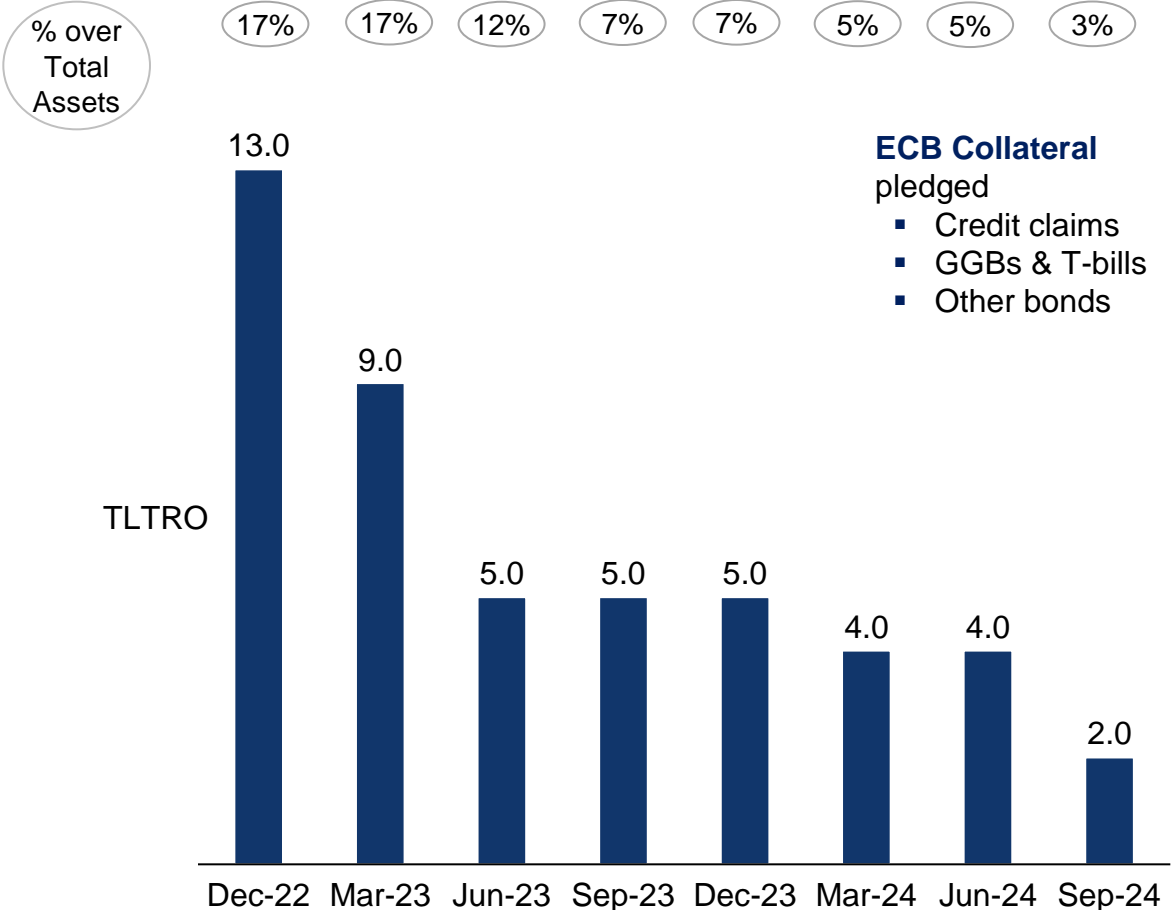
Note: Business deposits include State deposits.

1] Reflecting the reclassification to HFS of Alpha Life (-€0.5bn negative impact).

ECB Balances and Liquidity metrics

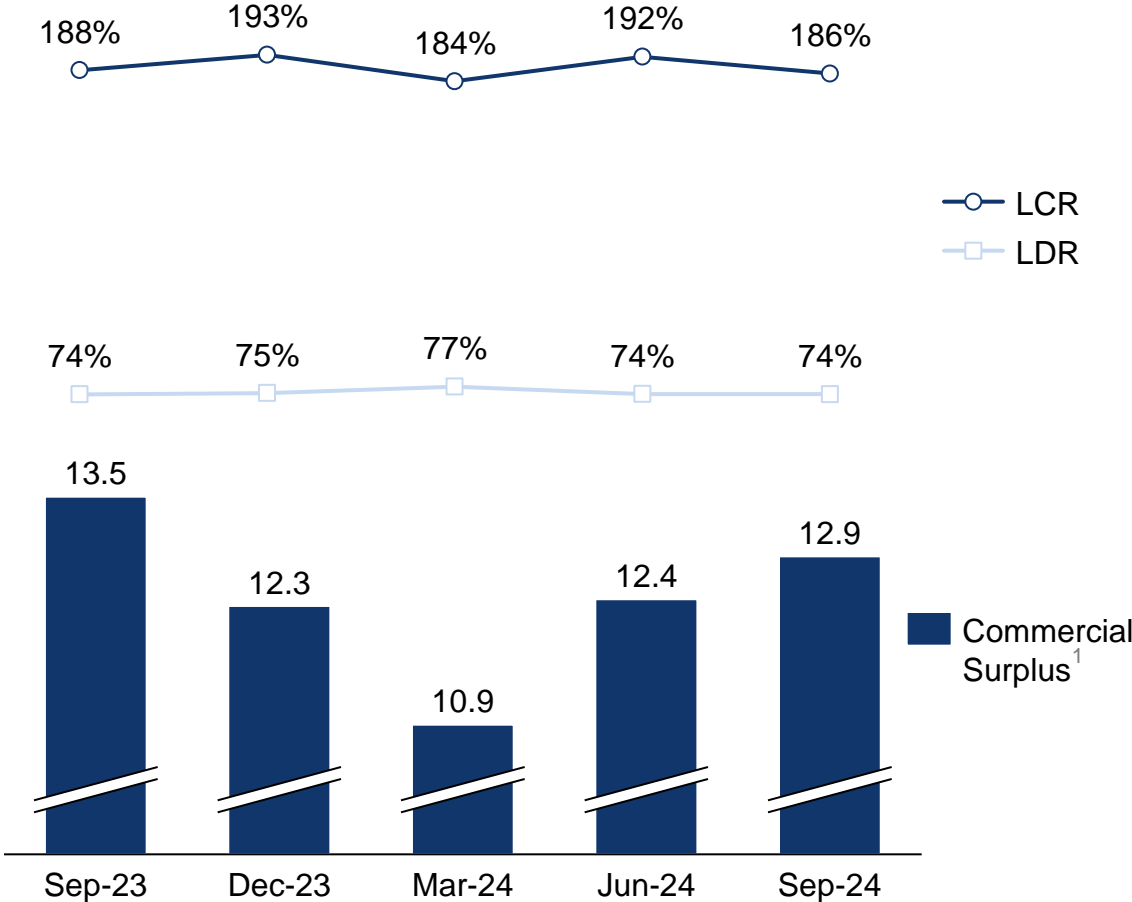
ECB balances

Group, € bn



Group LCR & LDR

%

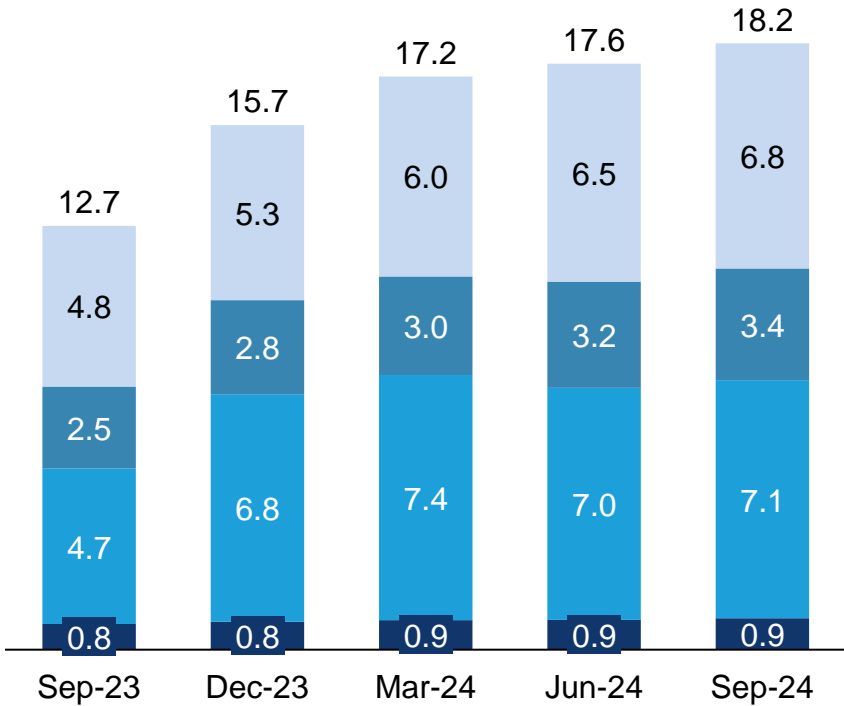


1| Commercial Surplus defined as the difference between Deposits and Net Loans

Wealth management

Asset Management balances

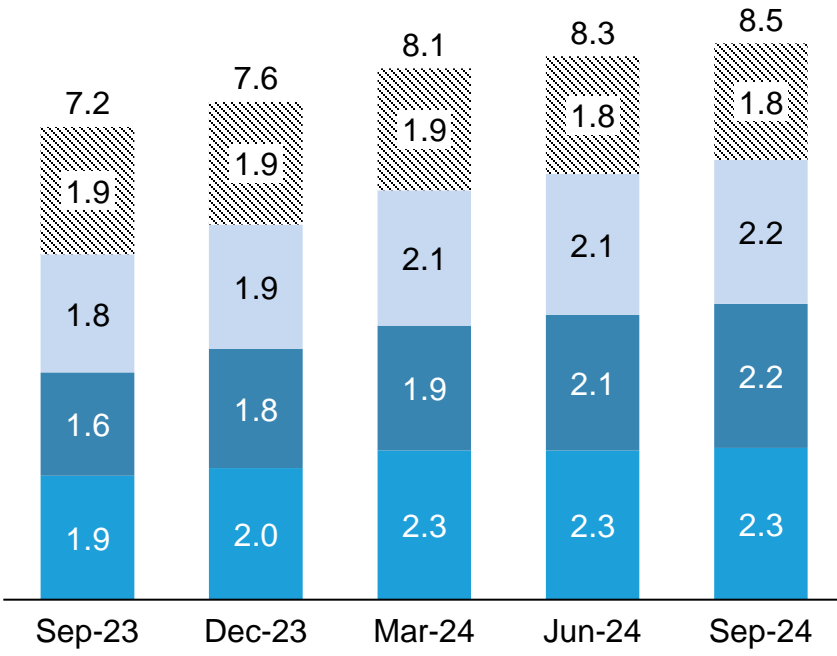
Group, € bn



Mutual Funds Fixed Income Equities Managed Accounts

Private Banking

Group, € bn



Deposits Mutual Funds Fixed Income Equities

Notes: Investment AUMs also includes Equities & Bonds for non Private Banking customers. Private Banking Investment AUMs also includes AB Mutual Funds. Private Banking Investment AUMs does not include Alpha Life Mutual Funds. 1) Private banking Mutual Funds totals include Alpha life mutual funds for periods as of 30.9.23 and prior.



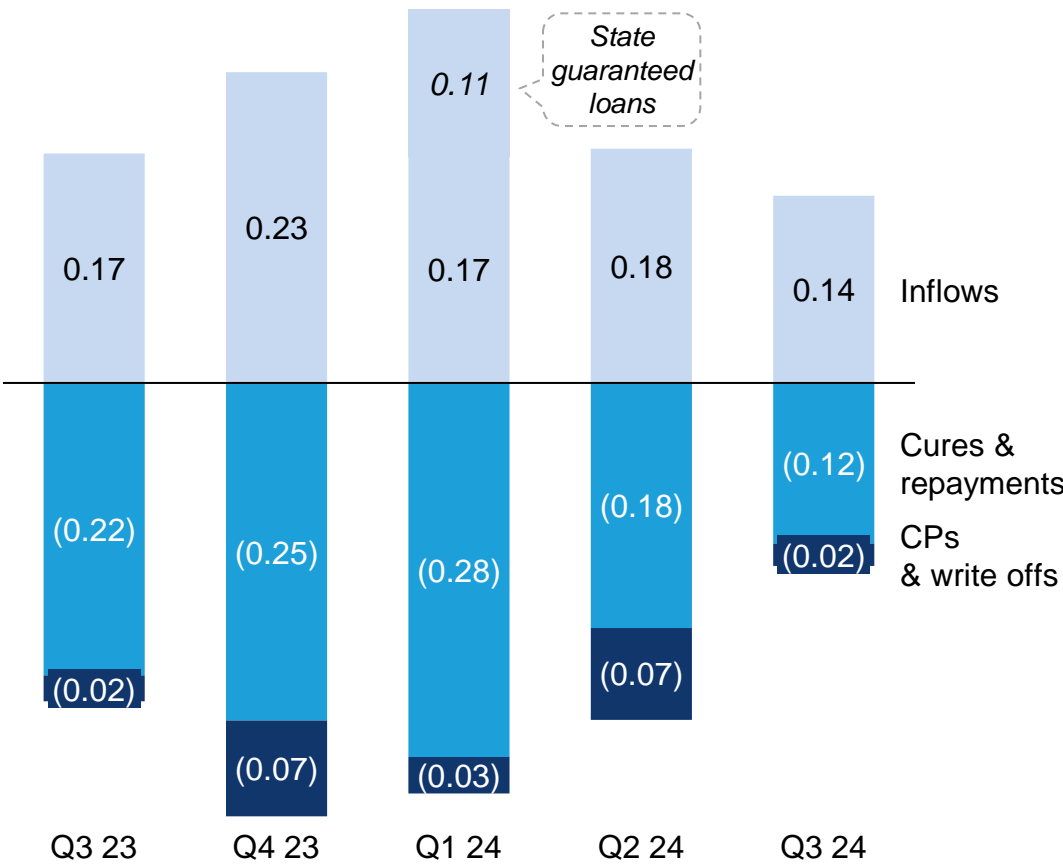
Alpha Bank

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▪ Balance Sheet	54
▪ Asset Quality	67
▪ Capital	73

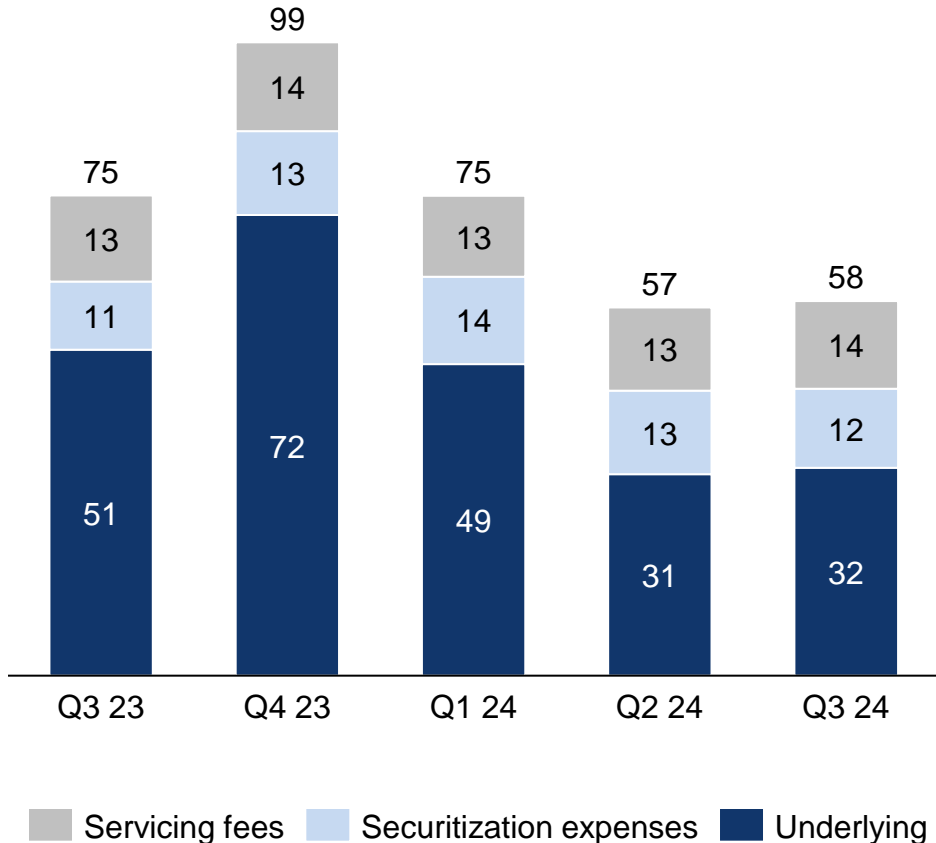
NPE flows and Cost of Risk trends

NPE formation
Greece, € bn

(0.1) (0.1) (0.0) (0.1) 0.1



Cost of Risk
bps (over net loans)

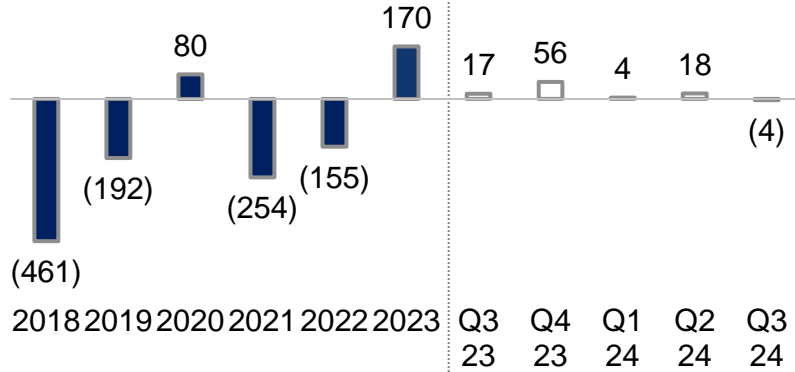


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

Gross organic NPE formation in Greece per segment

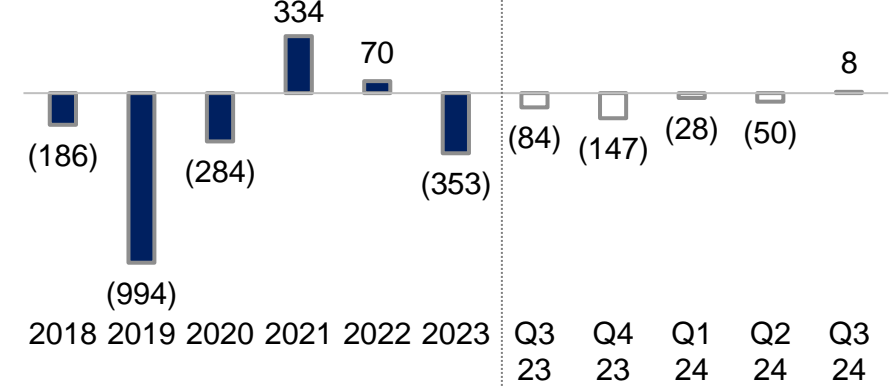
Gross formation (Organic) - Wholesale

Greece, € mn



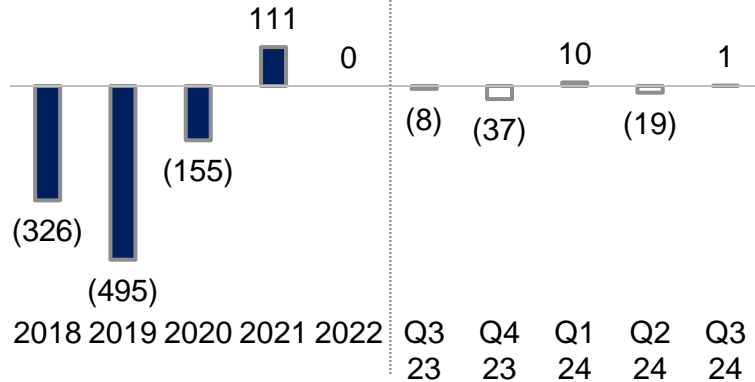
Gross formation (Organic) - Retail

Greece, € mn



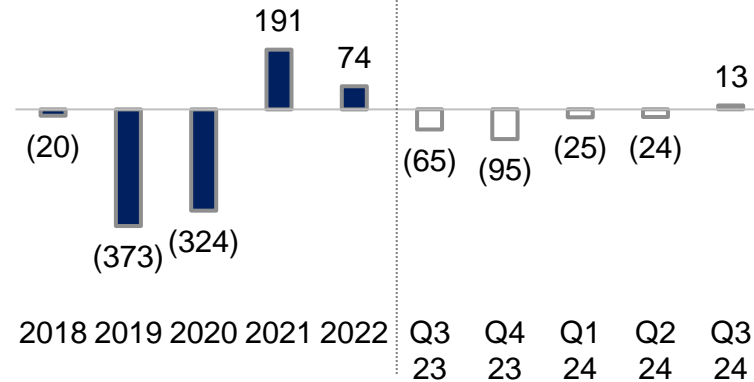
Gross formation (Organic) - SBL

Greece, € mn



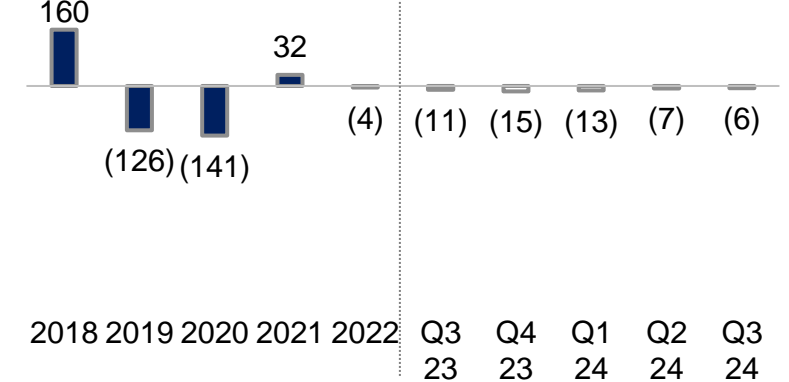
Gross formation (Organic) - Mortgages

Greece, € mn



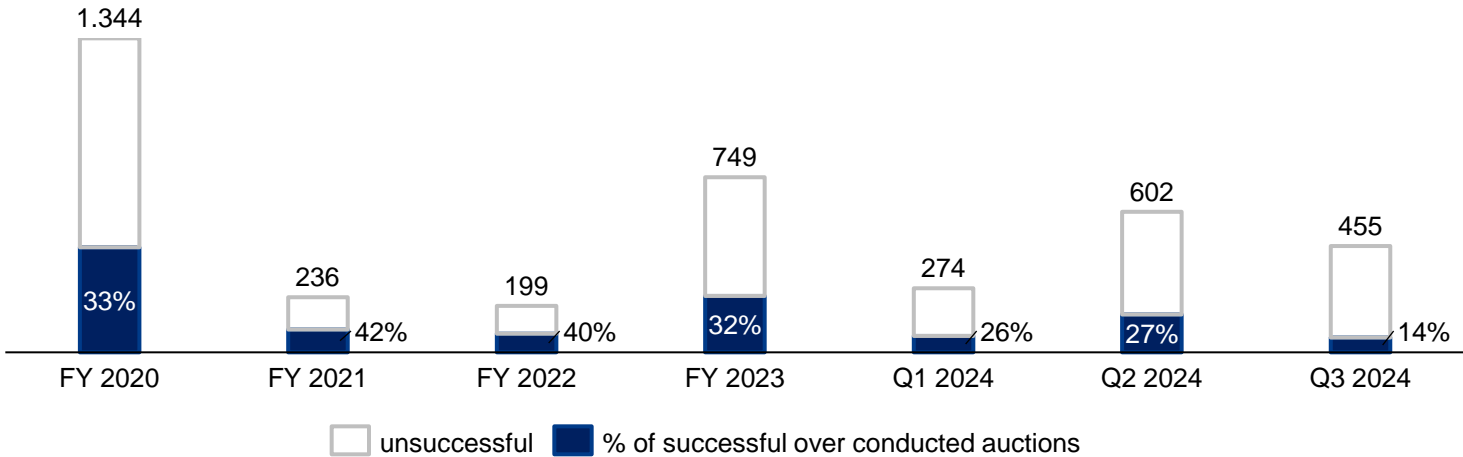
Gross formation (Organic) - Consumer

Greece, € mn



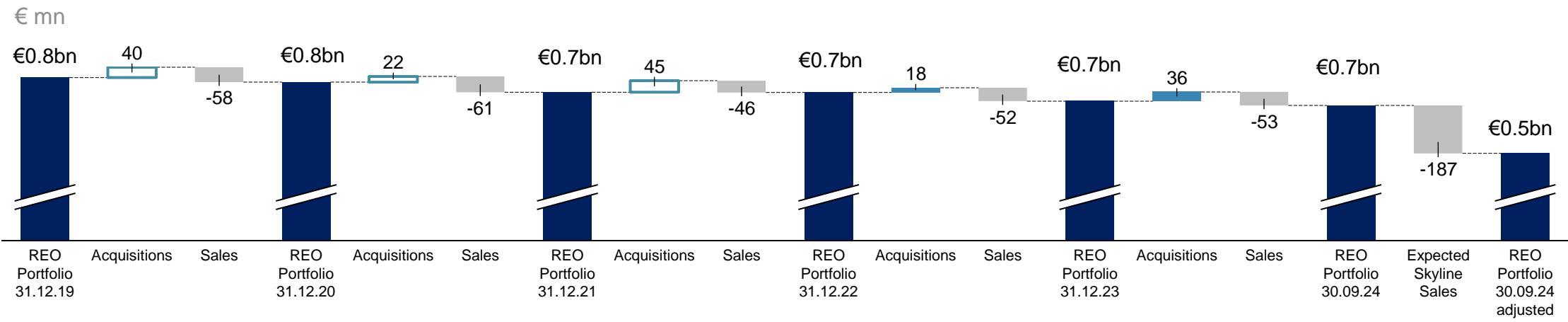
Auctions and repossession activity evolution

Auctioned properties (Conducted) per quarter



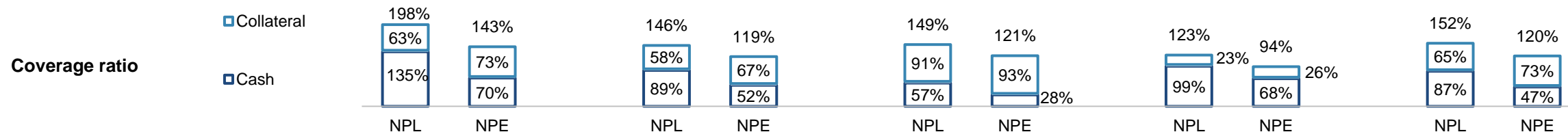
- Throughout the nine-month period of 2024, the Bank continued with its disinvestment strategy through the completion of €56mn REO sales in Greece (including €37mn Skyline perimeter) and €24mn in Cyprus and SEE. **Sales in Greece** included both **commercial** as well as **residential** assets.
- **Project Skyline**, is the largest open market real estate portfolio transaction in Greece in recent years, comprises of 572 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of c. 500,000 sq.m.

REO portfolio evolution (entries/exits) – Greece



Detailed overview of asset quality by portfolio - Greece

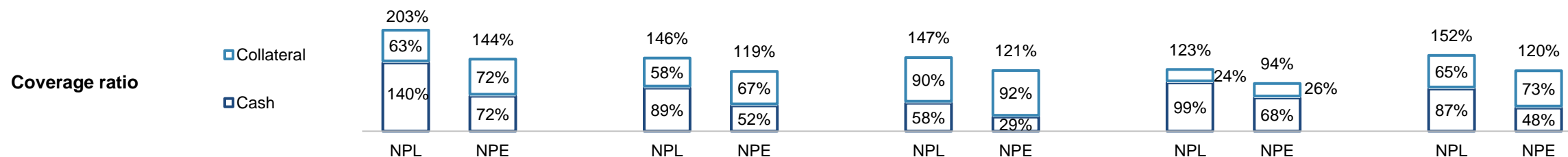
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	25.5	1.9	6.5	2.2	36.1
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Net loans	25.3	1.8	6.2	2.0	35.3
NPLs	0.2	0.2	0.4	0.2	0.9
NPL ratio	0.7%	9.4%	5.8%	9.0%	2.5%
NPEs	0.3	0.3	0.8	0.3	1.7
NPE ratio	1.3%	16.0%	11.7%	13.1%	4.6%
NPL collateral	0.1	0.1	0.3	0.0	0.6
NPE collateral	0.2	0.2	0.7	0.1	1.2



NPLs	0.2	0.2	0.4	0.2	0.9
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.3	0.1	0.6
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.2
NPEs	0.3	0.3	0.8	0.3	1.7
Forborne NPLs >90dpd	0.0	0.1	0.2	0.1	0.4
Forborne NPLs <90dpd	0.1	0.1	0.3	0.1	0.6
Performing forborne	0.0	0.3	1.3	0.2	1.8
Total forborne	0.2	0.4	1.8	0.3	2.7

Detailed overview of asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	26.4	2.0	7.1	2.2	37.6
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Net loans	26.2	1.8	6.8	2.0	36.8
NPLs	0.1668	0.2	0.399	0.2	0.9
NPL ratio	0.6%	9.4%	5.6%	8.8%	2.5%
NPEs	0.3	0.3	0.8	0.3	1.7
NPE ratio	1.2%	15.9%	11.3%	12.8%	4.6%
NPL collateral	0.1	0.1	0.4	0.0	0.6
NPE collateral	0.2	0.2	0.7	0.1	1.2



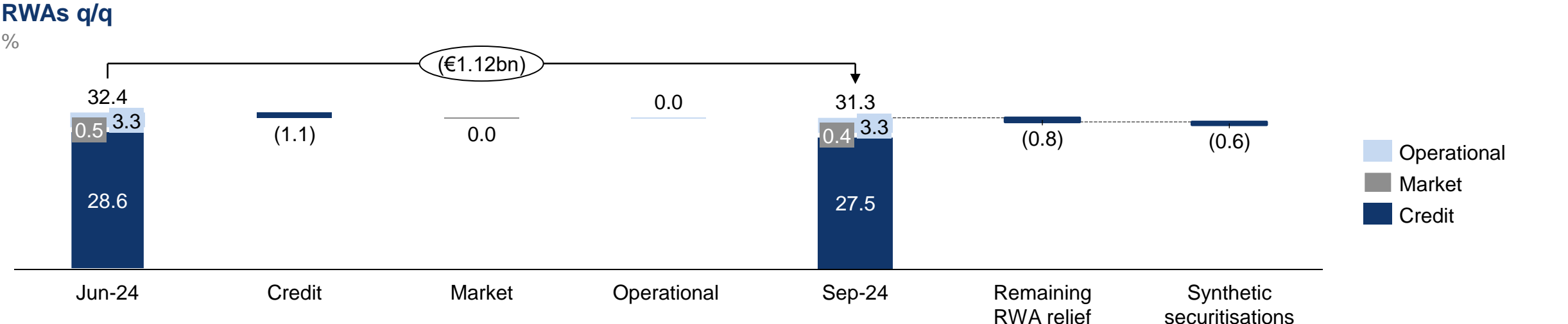
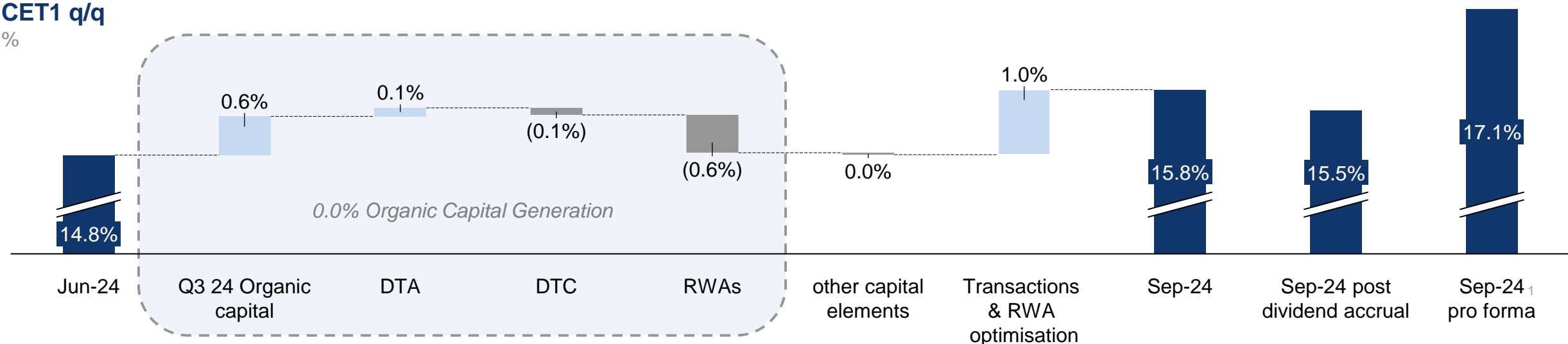
NPLs	0.2	0.2	0.4	0.2	0.9
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.3	0.1	0.6
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.2
NPEs	0.3	0.3	0.8	0.3	1.7
Forborne NPLs >90dpd	0.0	0.1	0.2	0.1	0.4
Forborne NPLs <90dpd	0.1	0.1	0.3	0.1	0.6
Performing forborne	0.2	0.3	1.3	0.2	1.9
Total forborne	0.3	0.4	1.8	0.3	2.9



Alpha Bank

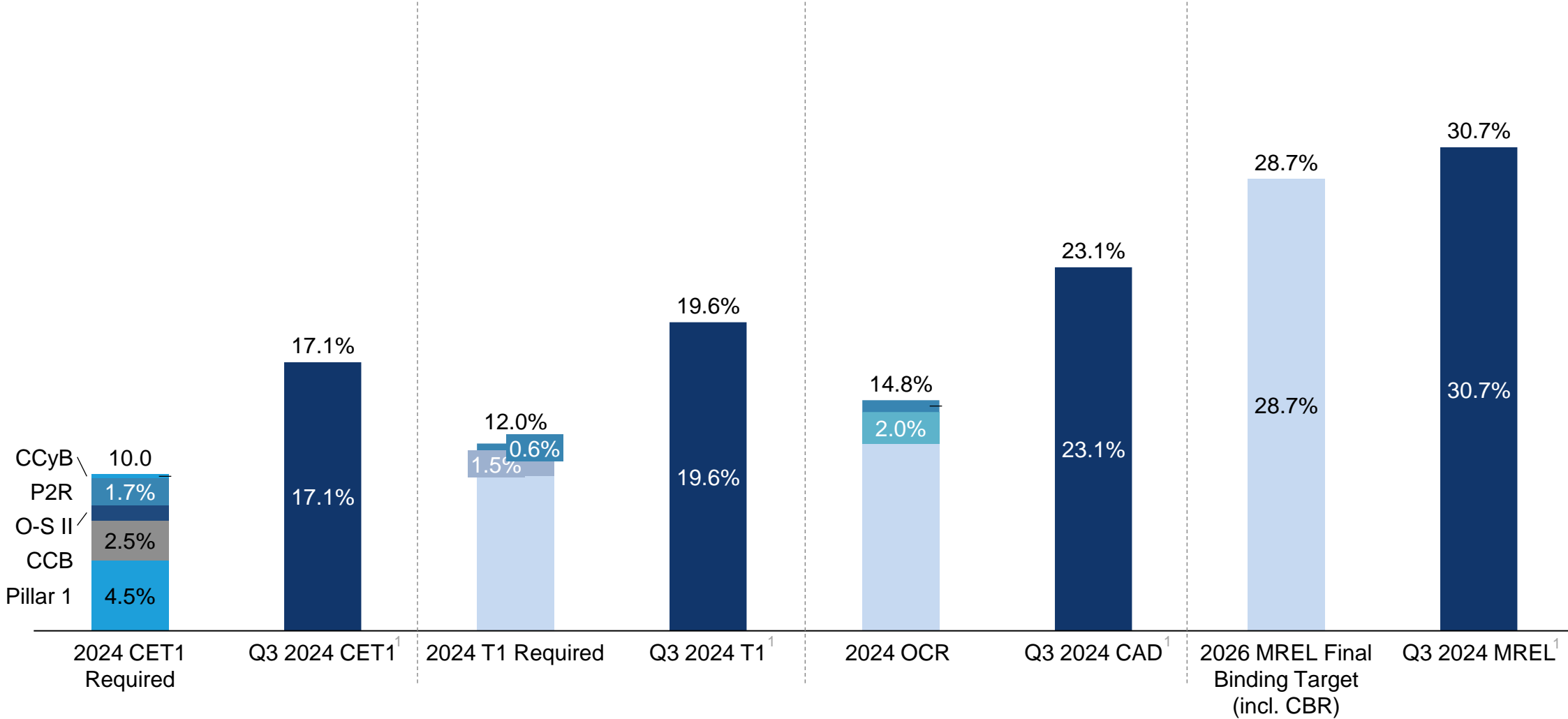
	Pages
• Business Update	3
• Financial Performance	13
• Appendix	
▪ Macroeconomic Update	25
▪ ESG	27
▪ Digital	35
▪ Segmental Information	37
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▪ Balance Sheet	54
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Quarterly evolution in Capital



1] Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

Actuals and regulatory requirements



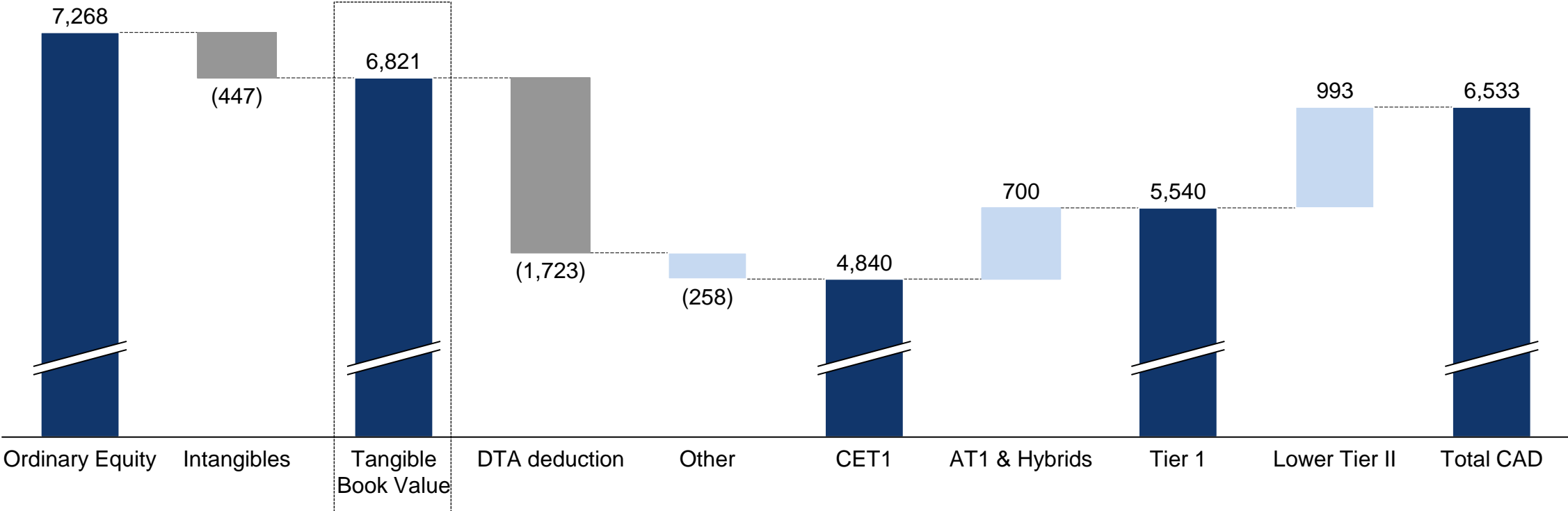
¹ Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

Regulatory Capital composition

Equity to regulatory capital bridge

€ mn

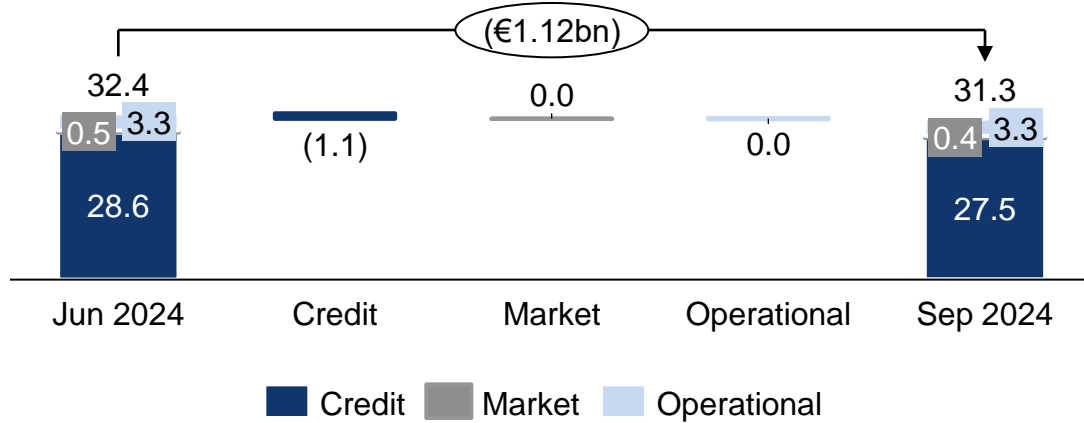
9.6% Tangible book value / Tangible Assets



Group RWAs and Regulatory Capital

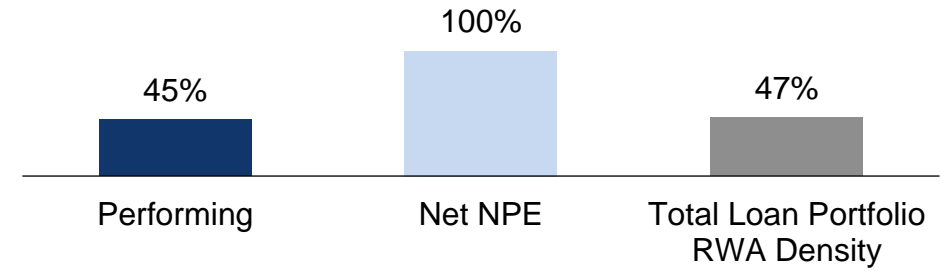
Group Risk Weighted Assets evolution

€ bn



Credit Risk Weights per portfolio

%



Transitional arrangements - IFRS 9 and B3 DTA

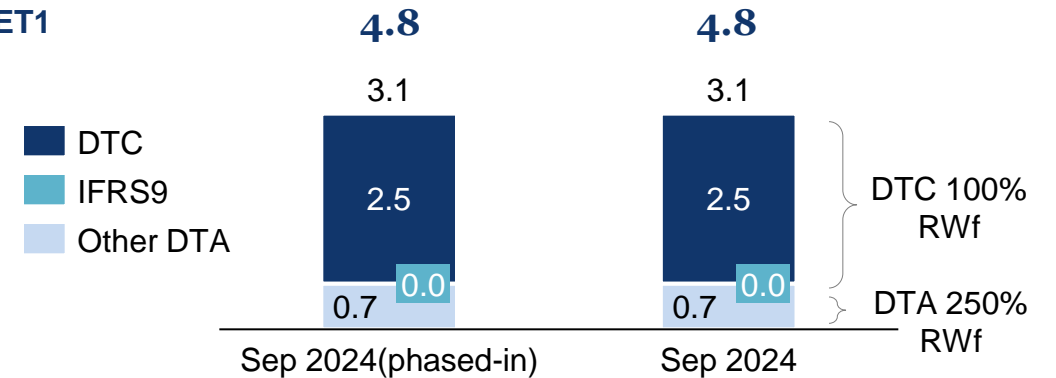
€ mn

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

DTA & Tax Credit with CET1 Capital

€ bn

CET1



DTAs and Capital

Accounting DTAs

Group, € bn

		% TBV	Peers ¹ AVG
Total	4.9	71%	58%
Other DTA	2.4	35%	15%
DTC	2.5	36%	43%



Regulatory Capital

Group, € bn

		RWf	% CET1	Peers ¹ AVG
FL CET 1	4.8			
Retained earnings	1.7			
DTC	2.5	100%	51%	52%
Included DTA	0.7	250%	14%	13%
<i>Deducted DTA</i>	<i>-1.7</i>	0%	36%	11%

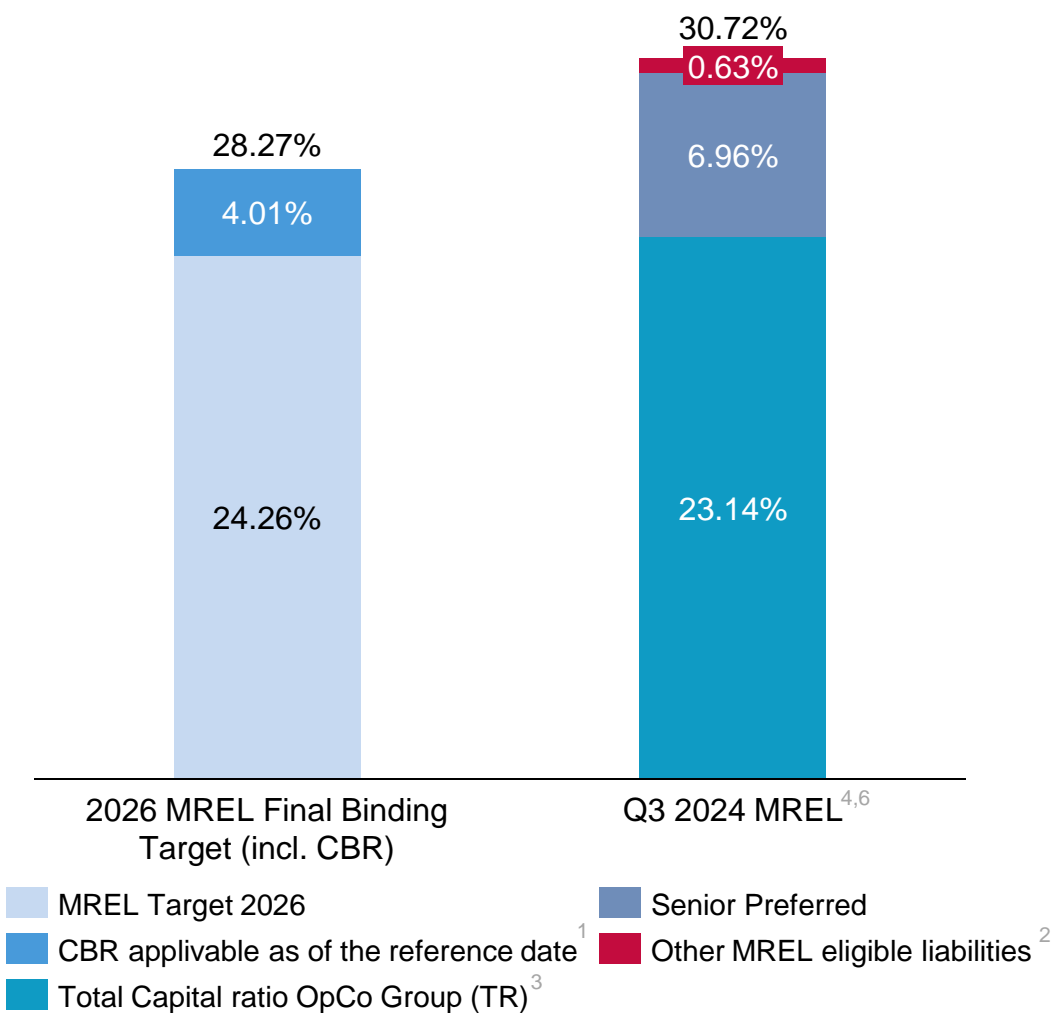
¹ Peers include other Greek systemic banks, figures are based on latest reported data

MREL Requirements

- Further progress towards final MREL targets in a sustainable fashion
- No subordinated MREL requirement
- Expect Alpha Bank to continue to be a **regular issuer in the debt capital markets**



- MREL ratio as of 30.09.2024 stands at 27.82%, well above both the interim non-binding targets of 01.01.2024 (22.57%) and 01.01.2025 (25.30%).



Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
AT1					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
10/09/2024	PerNC5.75	300	10/06/2030	Perpetual	7.5%
Tier II					
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
13/06/2024 ⁵	10.25NC5.25	500	13/09/2029	13/09/2034	6.00%
Senior preferred					
23/09/2021	6.5NC5.5	500	23/03/2027	23/03/2028	2.50%
16/12/2022	4.5NC3.5	450	16/06/2026	16/06/2027	7.50%
13/02/2023	6NC5	70	13/02/2028	13/02/2029	6.75%
27/06/2023	6NC5	500	27/06/2028	27/06/2029	6.875%
22/11/2023	6NC5	50	22/11/2028	22/11/2029	6.50%
12/02/2024 ⁵	6.25NC5.25	400	12/05/2029	12/05/2030	5.00%

1] The Combined Buffer Requirement (CBR) applies on top of MREL target. 2] Subject to SRB approval. 3] Including profit for the period. 4] MREL requirements applicable only to the OpCo on a consolidated basis. 5] New issuances to replace existing Tier II & SP instruments. 6] Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

Glossary (1/4)

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 (35) less Income from financial operations (18) 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 (45) 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 (45) for the period (annualised) divided by Total Assets (18).	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.		
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 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	

Glossary (2/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
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 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 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 Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE collateral 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

Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
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	<p>Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below:</p> <ol style="list-style-type: none"> 1. Transformation related: <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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 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	

Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
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

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Bloomberg : ALPHA GA (shares)

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Bloomberg : ALBKY US