



# Alpha Bank Q4 2024 Results

Investor presentation

28<sup>th</sup> February 2025



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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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# 2024 well ahead of Business Plan targets

## FY 2024 Group Results

	<b>Set strong profitability foundation</b>	Reported Profit After Tax	€654mn	+6% y/y
		Normalised Profit After Tax	€861mn	+9% y/y
	<b>Resilient Top line &amp; Growth in Fees</b>	Net Interest Income	€1,647mn	(1%) y/y
		Fee Income	€420mn	+12% y/y
	<b>Low NPE ratio &amp; Cost of Risk de-escalation</b>	NPE ratio		3.8%
		Cost of Risk		63bps
	<b>Increase in customer balances</b>	Performing loans		+12% y/y
		Customer funds		+8% y/y
	<b>Excess capital growth allows for distribution</b>	Organic capital generation		+152bps
		Growth in Tangible Book Value <sup>5</sup>		+11% y/y



Return on Tangible Equity<sup>1</sup>  
**14.0%** or 9.7% reported



Earnings Per Share<sup>2</sup>  
**€0.35** or €0.26 reported








Fully Loaded CET1 Ratio  
**16.3%** or 16.8% pro-forma<sup>3</sup>



Payout accrual<sup>4</sup>  
**43% or €281m**  
of FY2024 reported profit  
**75% in buyback**

# We continue to deliver on our Strategic Priorities

Strategic priorities for 2024-2025 (“Accelerated shareholder value creation”) announced in June 2023 Investor Day

Strategic priority	Commentary
 <b>Structurally higher profitability across business units</b>	ROTE doubled from 7% to 14% Significant improvement in returns across all performing divisions
 <b>Strong capital generation and improved capital allocation</b>	Capital allocated to Non-performing assets down from 12% to 5% €2.3bn of capital generated in 2 years, with 3 year target already met
 <b>Distribution of returns to shareholders</b>	€122m from 2023 profits      20% payout €281m from 2024 profits      43% payout
 <b>Proactive management of our Balance Sheet</b>	Reduction in interest rate sensitivity through bonds & swaps Optimisation of capital stack and RWAs
 <b>Strong investments in people, digital and change management</b>	Digital factory roll-out with significant expansion of digital offering Step-change in employee value proposition driving performance

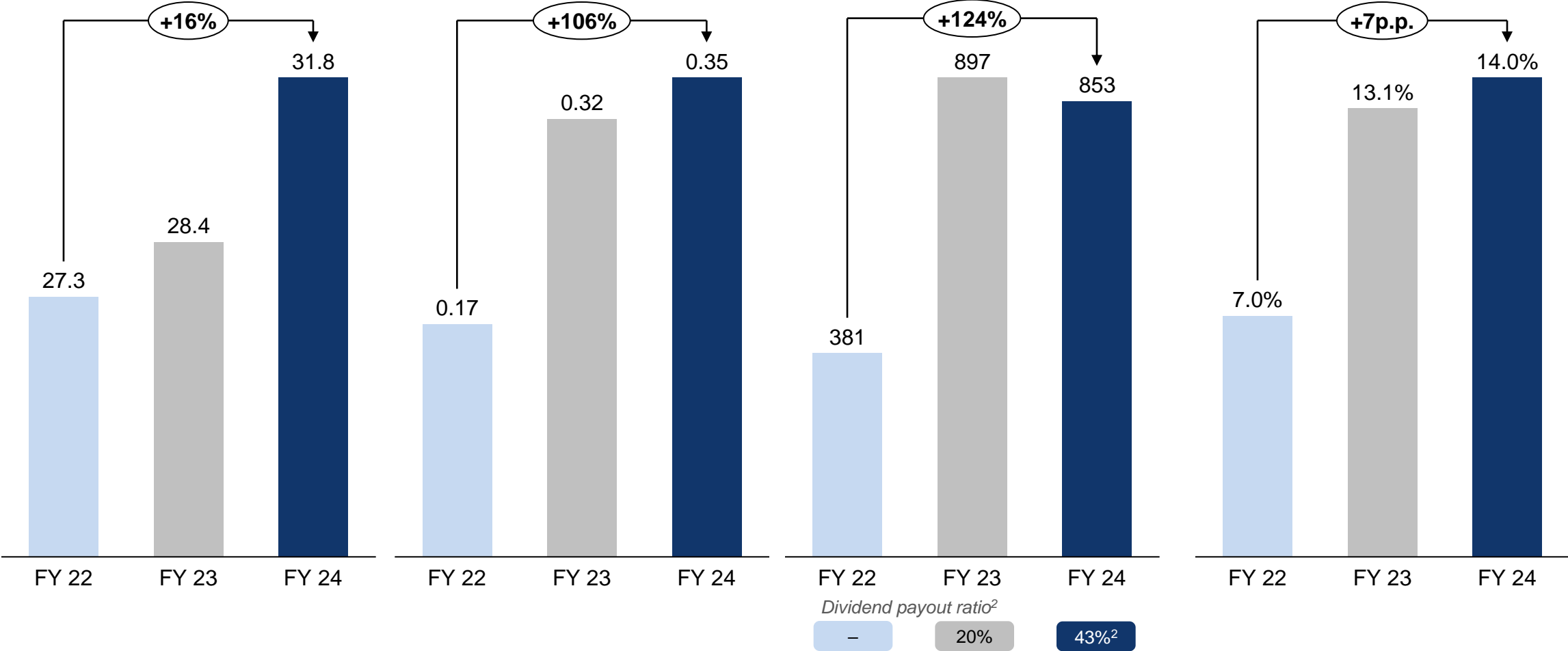
# Improved financial performance accelerates shareholder value creation

**Performing loans**  
Greece, €bn

**EPS<sup>1</sup>**  
€

**Capital generation**  
€mn

**RoTE**  
%



1] Earnings per share; based on normalized profit after tax after deduction of AT1 coupon payments; 2] Based on dividend accrual versus reported profits and subject to regulatory approval; 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;



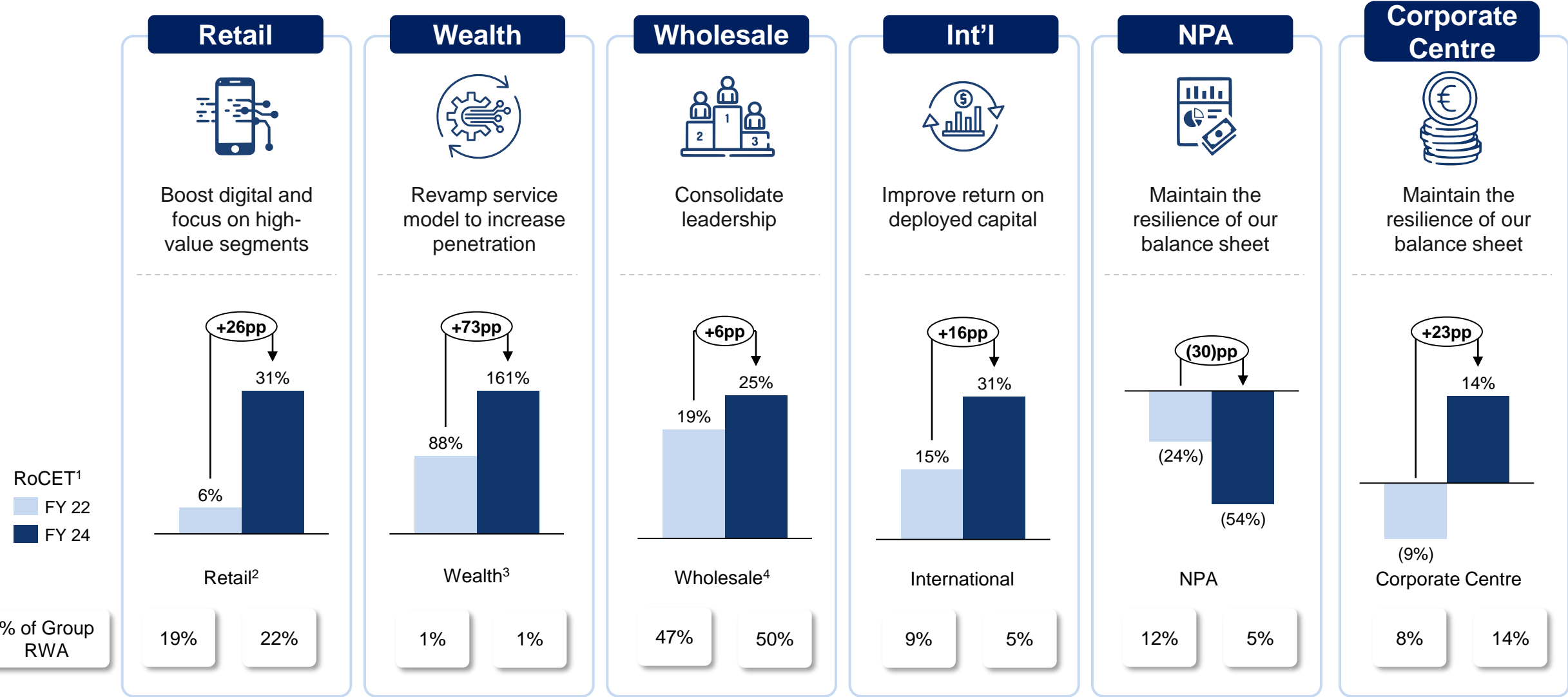
# Beating 2024 guidance



	FY 23	March guidance 2024	August guidance 2024	November guidance 2024	FY 24
<b>Total Revenues (€ bn)</b>	2.1	<b>c. 2.1</b>	>2.1	c. 2.2	<b>2.2</b>
<b>Cost-Income Ratio</b>	39%	<b>c. 40%</b>	<40%	<39%	<b>38.6%</b>
<b>Cost of Risk</b>	83bps	<b>c. 75bps</b>	<70bps	c. 65bps	<b>63bps</b>
<b>ROTE<sup>1</sup></b>	13.1%	<b>c. 13%</b>	>13.5%	>14.0%	<b>14.0%</b>
<b>Normalised EPS<sup>2</sup> (€)</b>	0.33	<b>c. 0.31</b>	c. 0.33	c. 0.34	<b>0.35</b>
<b>Tangible Equity (€ bn)</b>	6.4	<b>c. 6.6</b>	c. 6.9	c. 7.0	<b>7.0</b>
<b>FL CET1 Ratio</b>	14.3%	<b>c. 16%</b>	c. 16%	>16%	<b>16.3%</b>

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

# Delivery across business segments, with improved capital allocation



RoCET<sup>1</sup>  
 ■ FY 22  
 ■ FY 24

% of Group RWA

1] Return on FL CET1 employed capital at 13% management target; 2] Including new synthetic securitisation from 2023 onwards; 3] 2022 Normalized for one-off trading gains; 4] 2022 calculated over normalized Cost of Risk, i.e., excluding reversals; 5] 2022 Normalized for one-off trading gains



# Operation improvement spanning our six strategic pillars



## Retail

Boost digital and focus on high-value segments



## Wealth

Revamp service model to increase penetration



## Wholesale

Consolidate leadership



## Int'l

Improve return on deployed capital



## NPA & CC

Maintain the resilience of our balance sheet



## ESG

Leverage ESG for value creation

- Digital sales at 30%; 40% increase in unit sales per branch FTE
- 83% of Investor Day 3 year target for AuM net flows achieved in 2 years
- Market share retained with sustainable profitability profile
- Capital release and return uplift through upfront realization of value in Romania
- NPE target reached 2 years ahead of plan, with capital 1 year ahead
- €2.6bn of sustainable disbursements in 2023-2024

# Unicredit partnership 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 H2 2025
- ✓ First AlphaLife **Unit Link** product issuance in collaboration with UniCredit in Q4 2024 (€32m notional)

## WEALTH & ASSET MANAGEMENT



- **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 - **c.€400m of funds** already distributed<sup>1</sup>
- ✓ Structured notes – 4 private placements in 2024

## 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 and Letters of Credit for **>€150mn** in 2024
- ✓ **c€100m** of approved lending in 2024 for **international syndications**
- ✓ **c€300m** volume of bilateral exchange of EURO payments in YTD<sup>2</sup>

**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**

# Capital generation underpinning growth and distributions

Target announced at 2023 Investor Day



EPS growth CAGR 2022-2025

>20%

Achieved in 2023-2024

39% EPS growth CAGR achieved in 2022-2024

100% of target delivered

Capital generation sources 2023–2025 (cumulative)



Total regulatory capital generated

€2.3bn

€2.3bn Total regulatory capital generated in 2023-2024

Deployed for organic growth

€0.9bn

€0.6bn Deployed for organic growth

Available capital above management target

€1.4bn

€0.4bn Distributions

€1.3bn Available capital above management target



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# Group Profit & Loss Summary

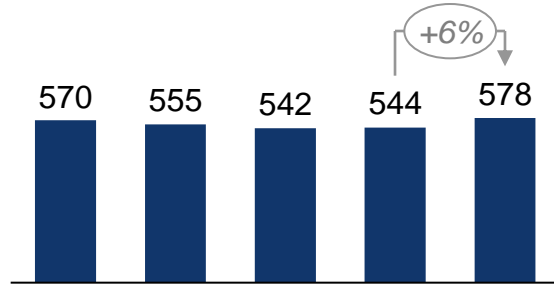
Profit & Loss (€ mn)	FY 2023	FY 2024	Δ %	Q3 2024	Q4 2024	Δ %
Net Interest Income	1,659	1,647	(1%)	408	406	(1%)
Net fee and commission Income	374	420	12%	109	114	5%
Trading & Other Income	82	152	86%	27	57	...
<b>Operating Income</b>	<b>2,115</b>	<b>2,219</b>	<b>5%</b>	<b>544</b>	<b>578</b>	<b>6%</b>
<b>Total Operating Expenses</b>	<b>(815)</b>	<b>(866)</b>	<b>6%</b>	<b>(211)</b>	<b>(239)</b>	<b>13%</b>
<b>Pre Provision Income</b>	<b>1,300</b>	<b>1,352</b>	<b>4%</b>	<b>333</b>	<b>339</b>	<b>2%</b>
Impairment Losses	(309)	(236)	(24%)	(53)	(63)	19%
<b>Profit/ (Loss) before income tax</b>	<b>983</b>	<b>1,106</b>	<b>12%</b>	<b>283</b>	<b>270</b>	<b>(5%)</b>
Income Tax	(272)	(316)	16%	(84)	(69)	(18%)
Impact from NPA transactions, discontinued operations & other adjustments	(93)	(136)	46%	(32)	(36)	12%
<b>Reported Profit/ (Loss) after income tax</b>	<b>618</b>	<b>654</b>	<b>6%</b>	<b>167</b>	<b>165</b>	<b>(1%)</b>
<b>Normalised Profit After Tax</b>	<b>787</b>	<b>861</b>	<b>9%</b>	<b>228</b>	<b>196</b>	<b>(14%)</b>

# Q4 24 Group Profit and Loss

Group, € mn



## Operating Income

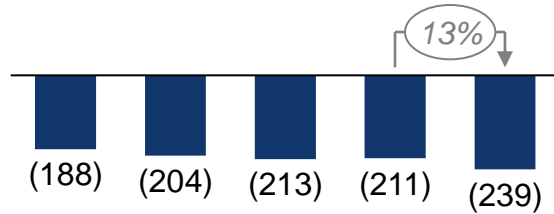


FY y/y

+5%



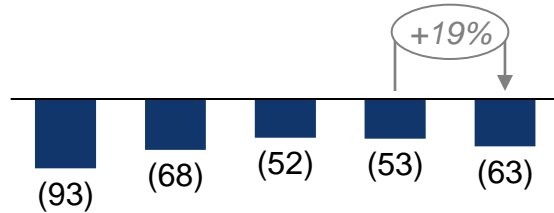
## Operating Expenses



6%



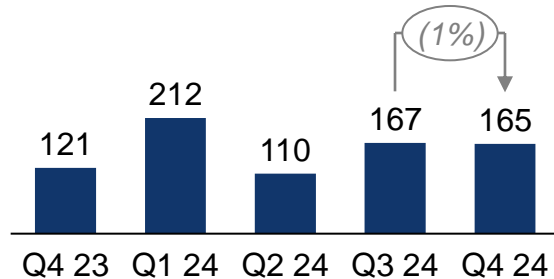
## Impairment losses



(24%)



## Profit After Tax



6%

### Operating income:

- Net interest income reaching a plateau
- Growth in fees continues

### Operating expenses:

- Legacy IT items and investment impacting depreciation
- Replacement hires overlapping with VSS

### Impairment losses:

- Cost of Risk at 67bp in Q4 and 63bp for the year
- Asset quality environment remains benign

### Reported Profit After Tax:

- Bottom line impacted by donation & NPE sale
- Normalised profit of €196mn in the quarter

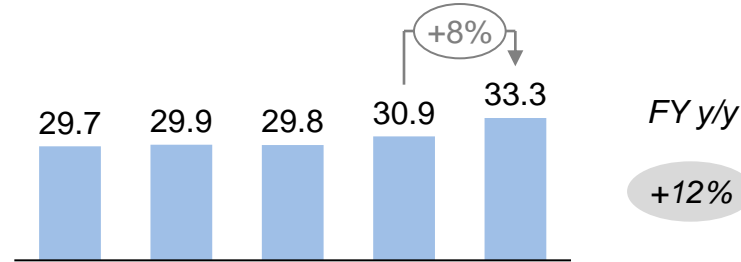


# Q4 24 Group Balance Sheet

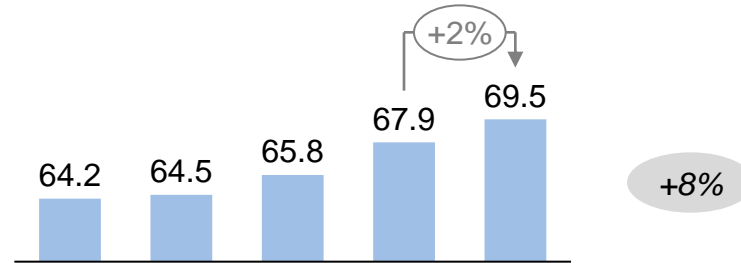
Group, € bn



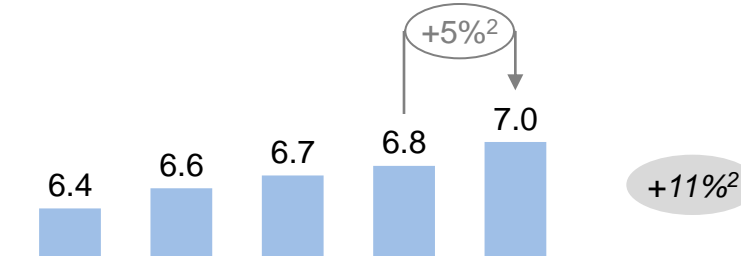
## Performing loans<sup>1</sup>



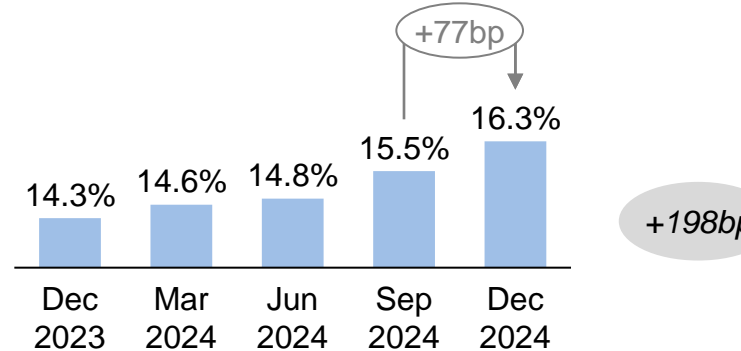
## Customer Funds



## Tangible Book Value



## CET1 ratio



### Performing loans:

- Growth fueled by corporates with record disbursements
- Small business lending turning a corner

### Customer funds:

- Deposit inflows both from corporates and individuals
- Positive AuM net sales in the quarter

### Tangible Book Value:

- AT1 coupon and dividend payment impacting quarter
- Growth ex-dividend at 5% q/q

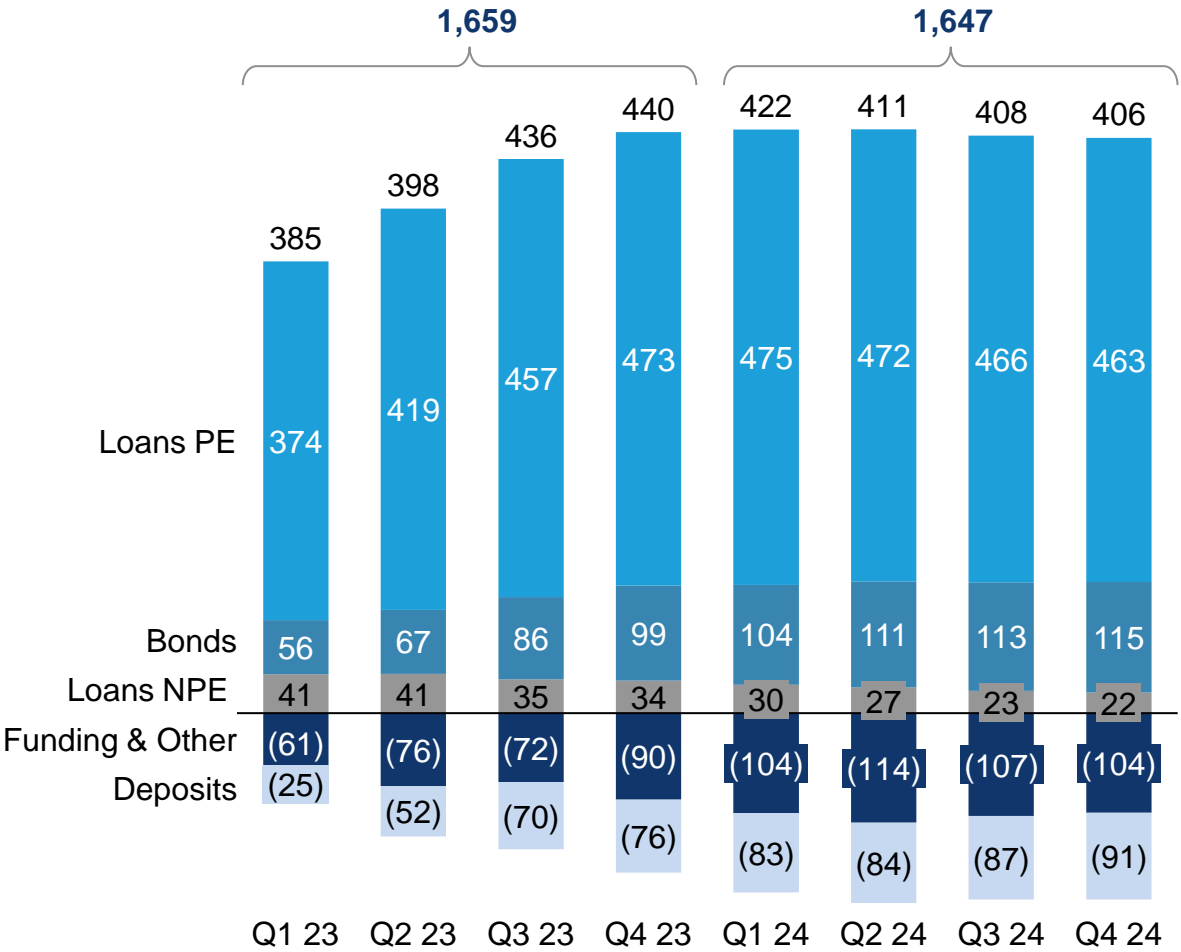
### CET1 ratio:

- 14bp of organic capital generation in the quarter
- Further benefit from deconsolidation of Romania

# Net interest income and Fees

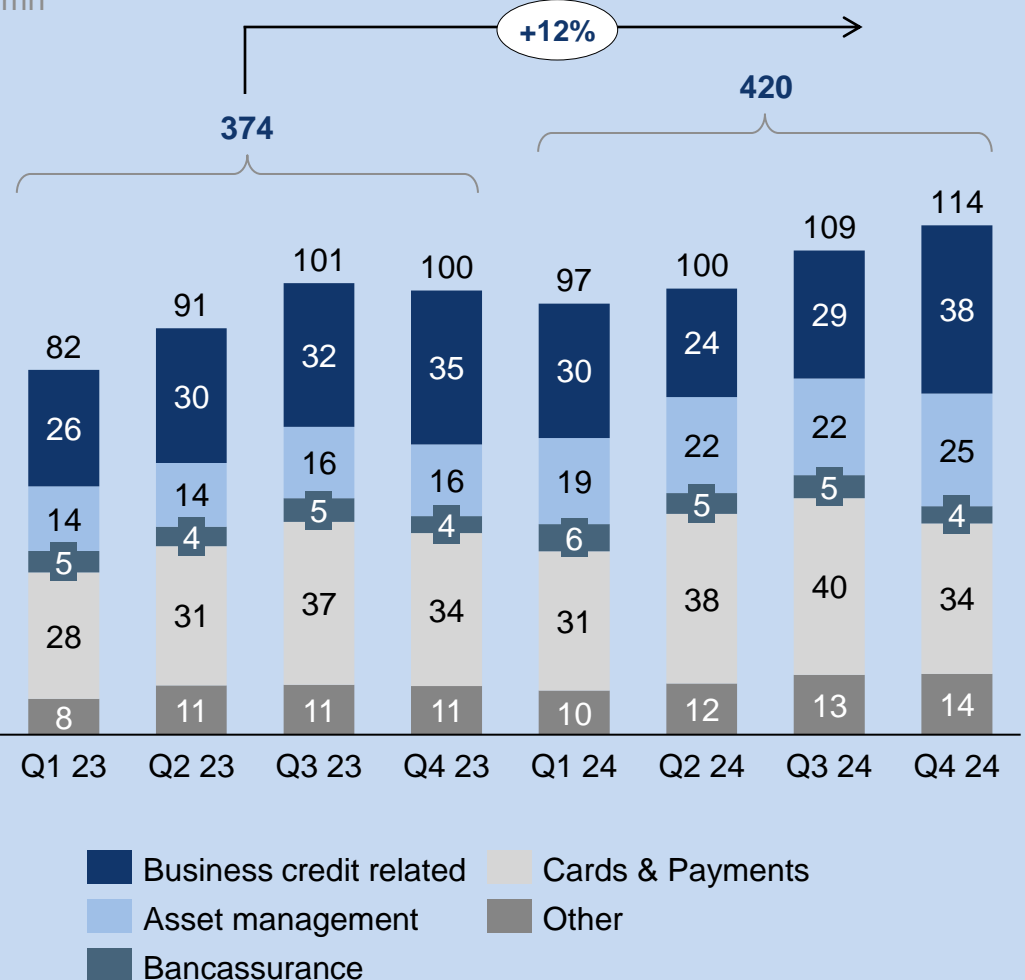
## Interest Income / Interest Expense breakdown

Group, € mn

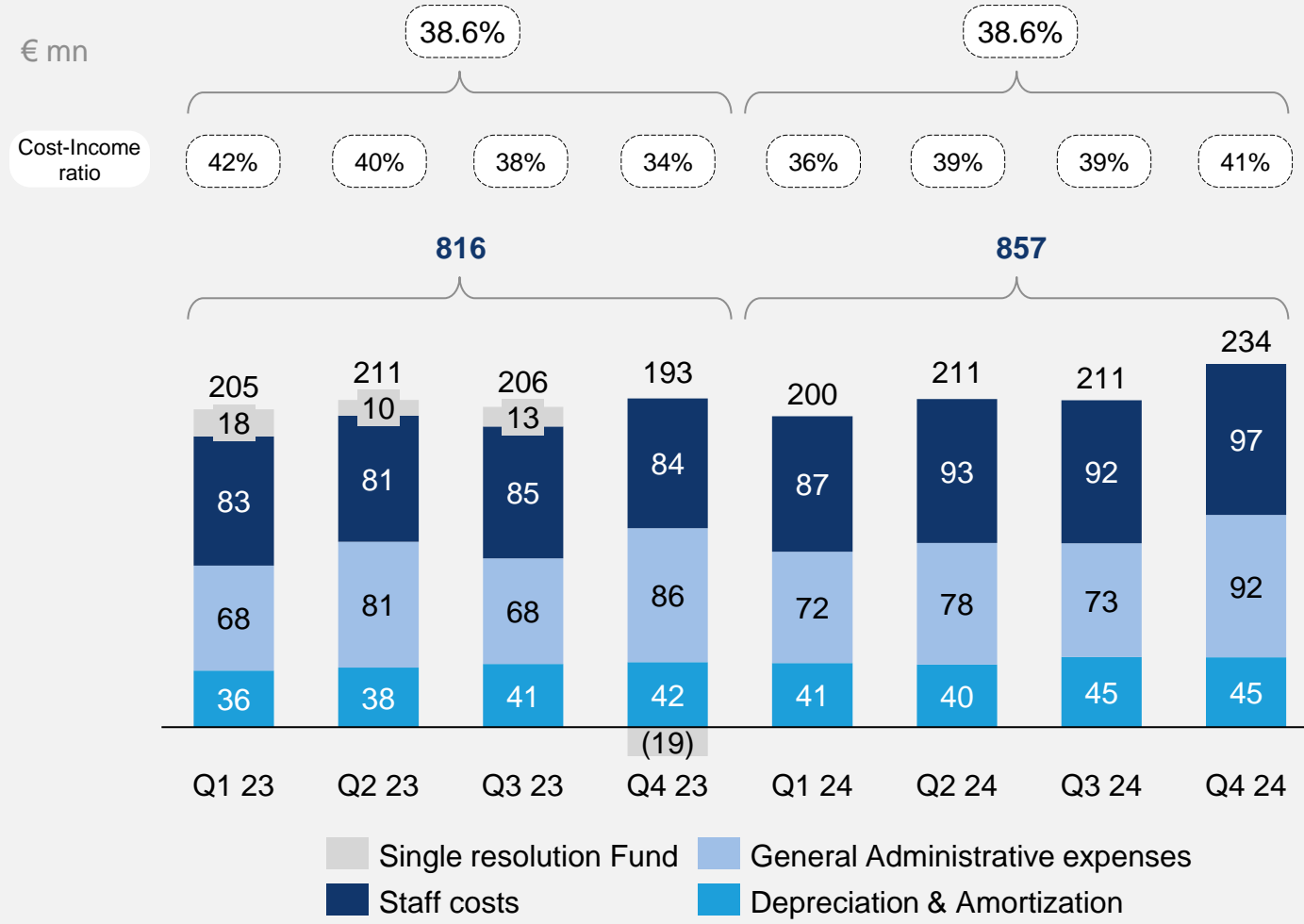


## Fees

Group, € mn



# Costs



## Cost-income ratio flat versus last year

### Staff costs:

- Quarter impacted by overlapping of replacement hires with staff exits following voluntary separation scheme
- Annual growth reflecting different skillset of hires and inflation

### General Administrative expenses:

- Quarter impacted by seasonality in tax and marketing
- Annual growth reflecting higher tax expenses and IT spend, with cost initiatives offsetting inflationary pressure

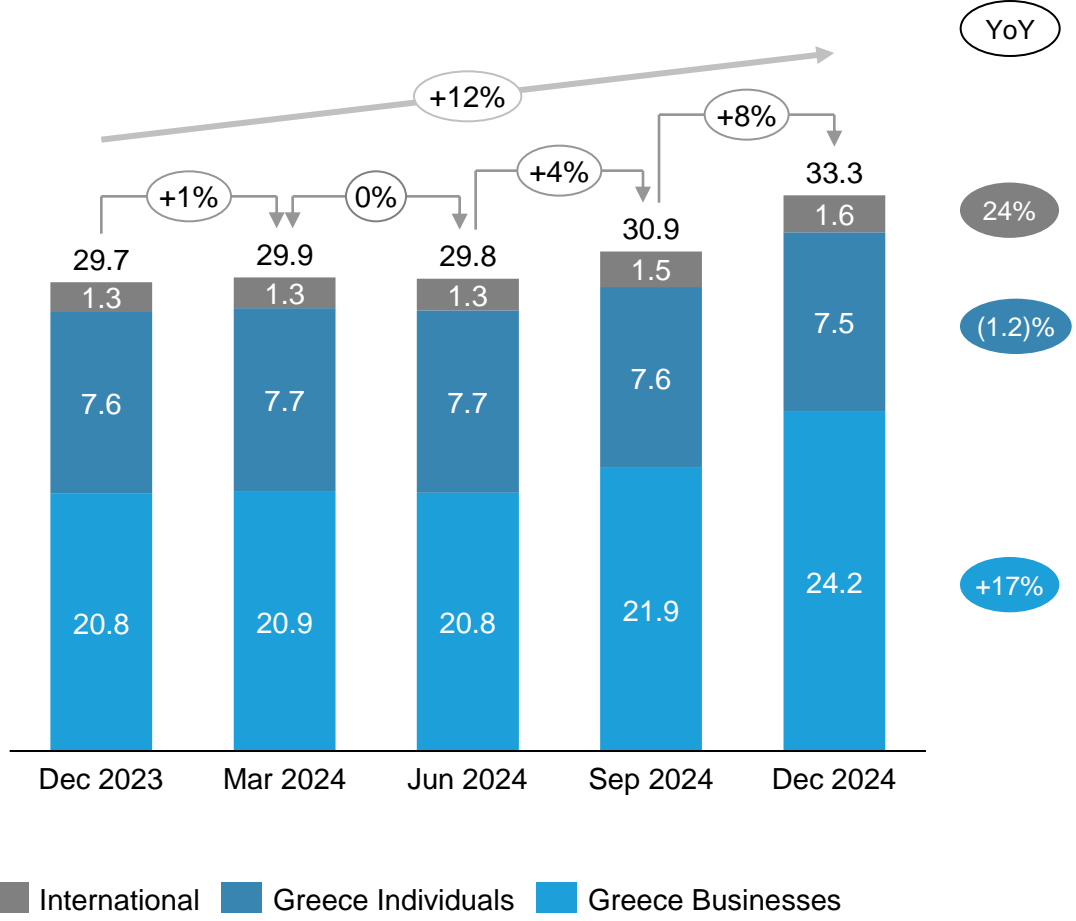
### Depreciation & Amortization:

- Legacy items and IT investment leading to higher base

# Performing loans and Customer Funds

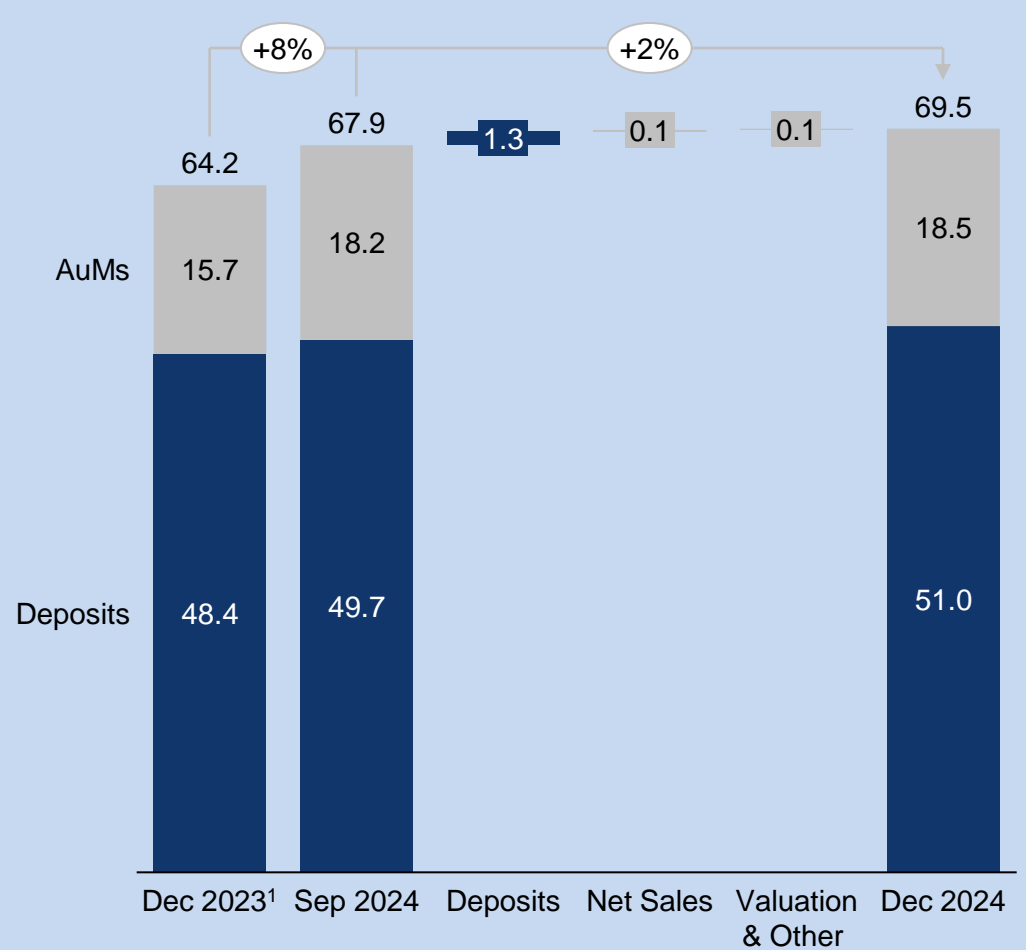
## Performing loan book expansion

Group, € bn



## Customer Funds evolution

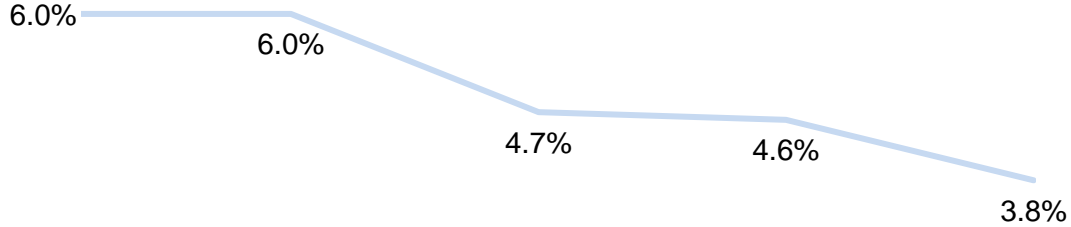
Group, € bn



# Asset quality

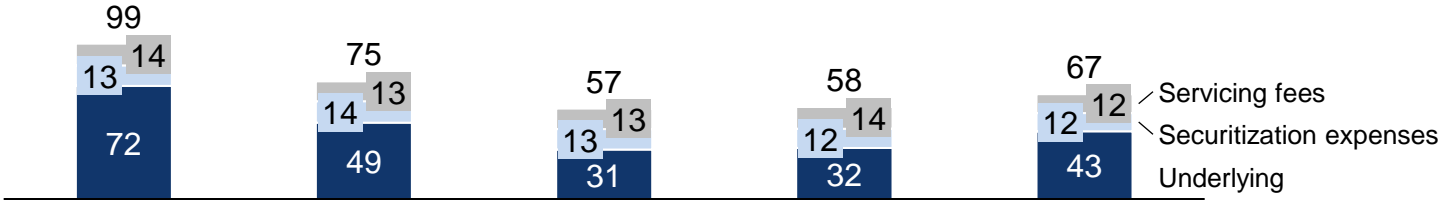
## NPE ratio

Group %



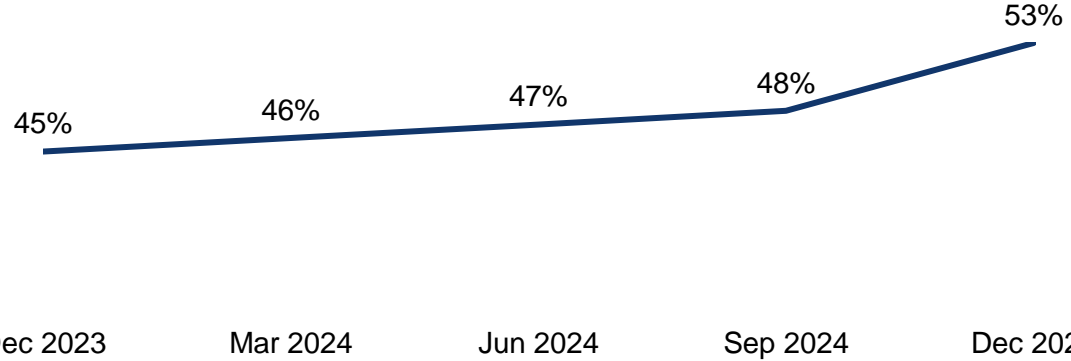
## Cost of Risk

Group, bps



## NPE coverage

Group %



NPEs <4% on solid organic trends and inorganic actions

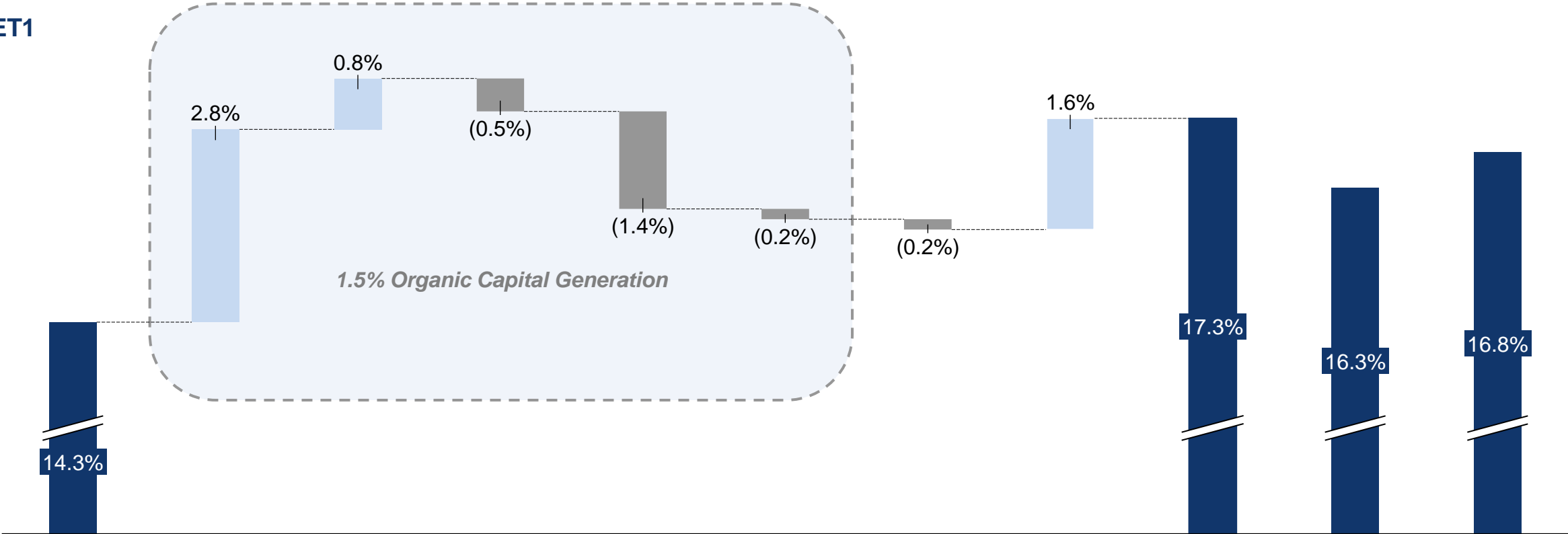
Cost of Risk at 63bp for the year reflecting benign environment

Coverage higher at 53%

# Year on year evolution in Capital

## CET1

%



## RWAs

€bn

32.2

30.3

29.3

1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia



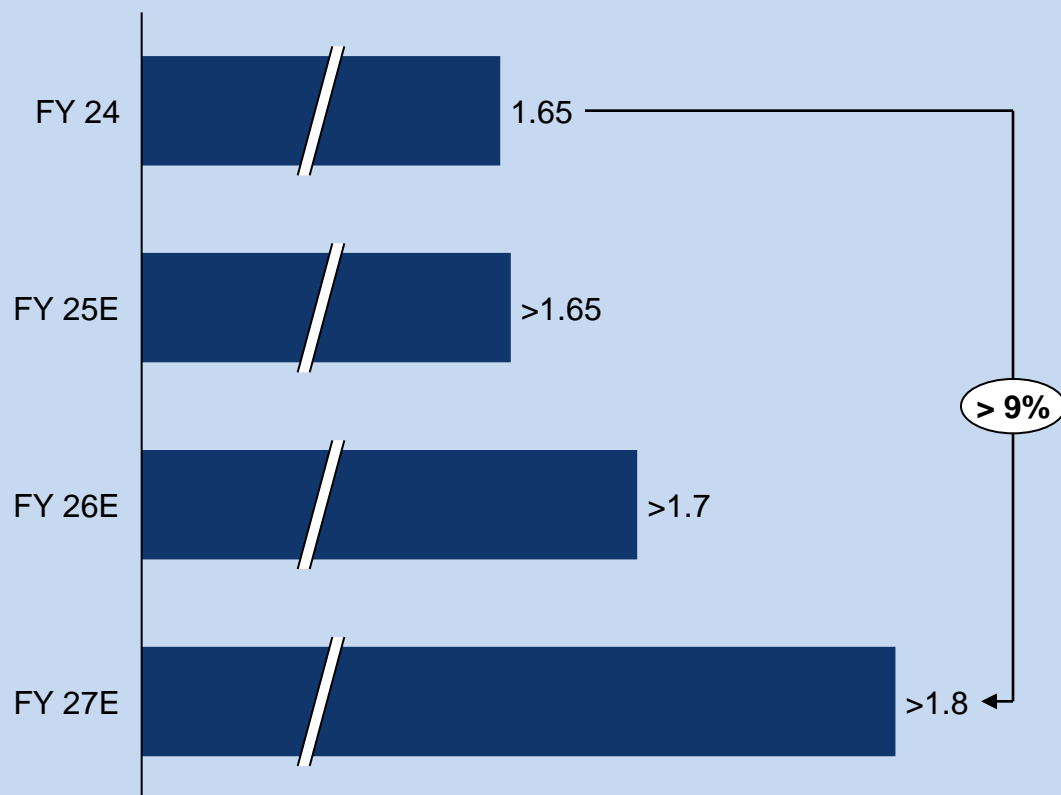


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# Top line on upward trajectory despite falling rates

Net Interest Income evolution 2024-2027  
(Group, € bn)



## Key Assumptions & Sensitivities

	FY 24	FY 25E	FY 26E	FY 27E
<b>Average Euribor 3M</b>	<b>3.6%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.0%</b>
<i>Sensitivity (25bp)</i>	c. €15mn			
<b>Group Performing Loans (€bn)</b>	<b>33.2</b>	<b>&gt;35.5</b>	<b>&gt;38</b>	<b>&gt;41</b>
<i>Sensitivity (€500m)</i>	c. €14mn			
<i>Sensitivity (10bps spreads)</i>	c. €28mn			
<b>Investment Securities % Assets</b>	<b>24%</b>	<b>c.25%</b>	<b>c.25%</b>	<b>c.25%</b>
<b>Group Deposits<sup>1</sup> (€bn)</b>	<b>51</b>	<b>c.52</b>	<b>c.54</b>	<b>c.56</b>
<b>Performing loan yield<sup>1</sup></b>	<b>6.4%</b>	<b>c.4.9%</b>	<b>c.4.5%</b>	<b>c.4.5%</b>
<b>Deposit mix (% term)</b>	<b>26%</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>
<b>Deposit beta<sup>1</sup></b>	<b>18%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>
<i>Sensitivity (2pps)</i>	c. €23mn			

1| Figures relate to Greece

# Loan growth underpins top line expansion

## Drivers of Net Interest Income evolution (illustrative)

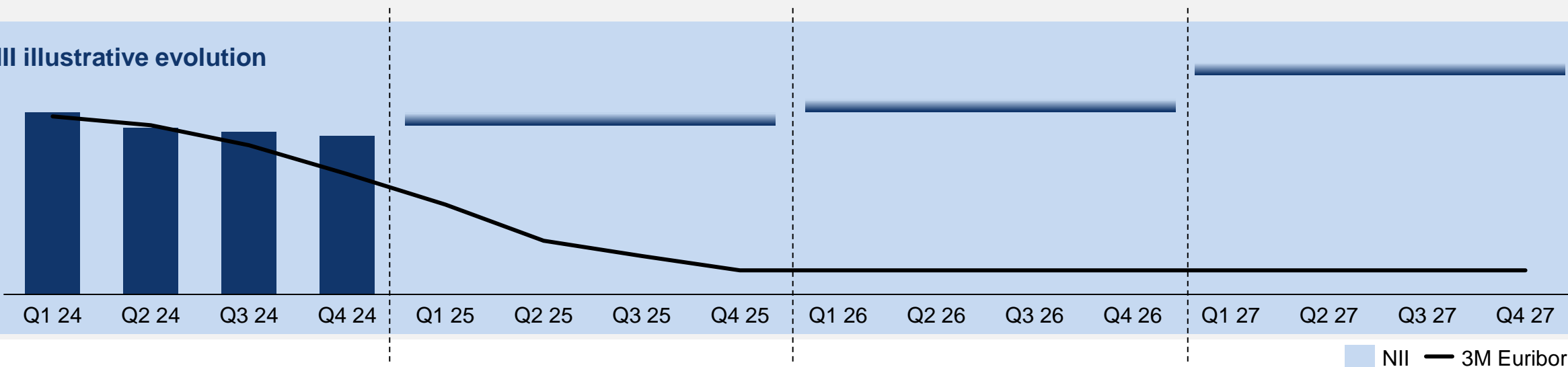
### Key driver:

- Loans repricing lower
- + Loan growth offsetting repricing
- + Loan volumes

### Other:

- + Higher loan balances
- + Deposits re-pricing lower
- + Reinvestment of securities
- + Lower interbank funding costs
- + Reinvestment of securities
- + Lower interbank funding costs
- Wholesale funding
- + Reinvestment of securities
- Deposit balances
- Wholesale funding

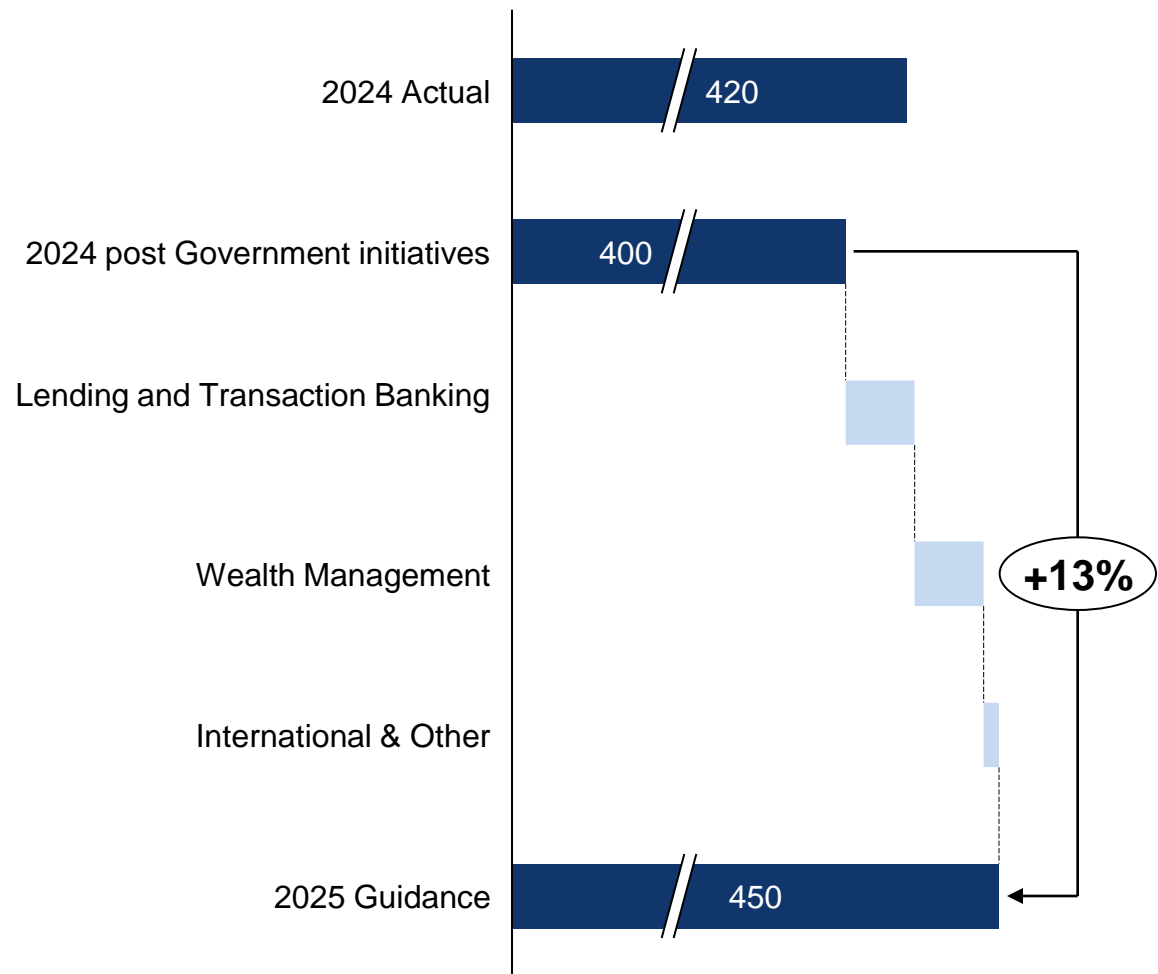
## NII illustrative evolution



# Continuous improvement in fee income with upsized ambition

## Net fee and commission income

€mn



## 2025 Guidance

c€20m headwind from government initiatives impacting mainly fees on fund transfers

Growth across LGs/LCs<sup>1</sup>, Imports/Exports, Factoring and higher transaction activity levels

Higher AuM starting base, further growth in balances (c€1bn), better mix

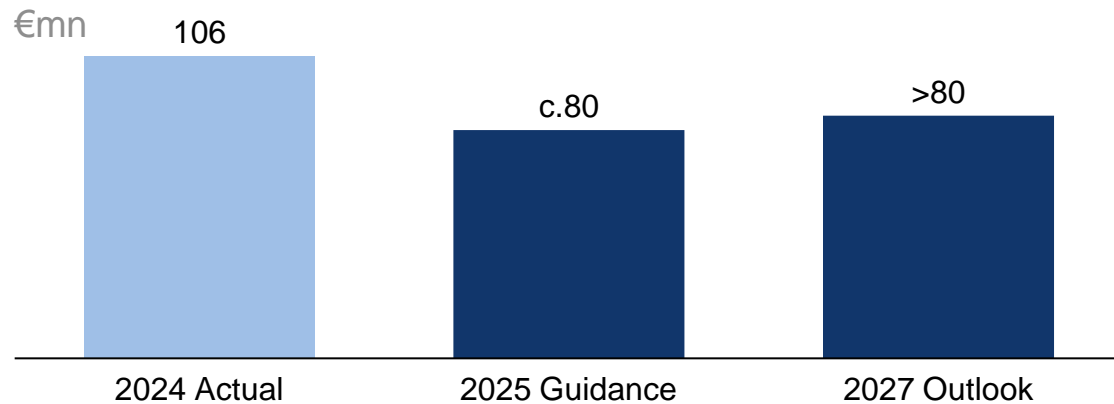
Increasing wealth penetration in International business segment

**>9%  
CAGR for  
2026 & 2027**

1| Letter of Guarantee / Letter of Credit

# Franchise strength and revenue diversification goes beyond fees

## Income from financial operations



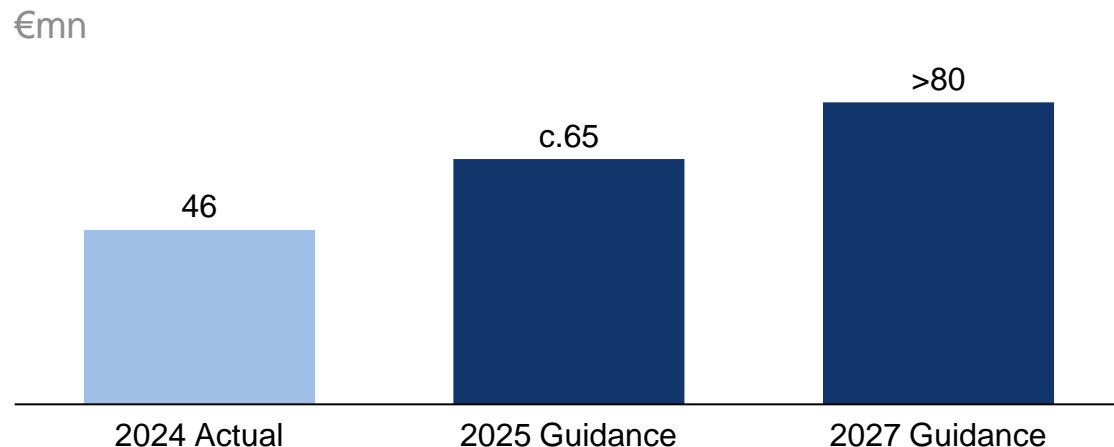
### 2025 Guidance:

- Lower starting base on account of c€30m not recurring gains in 2024
- Growth in client volumes and private banking

### 2027 Outlook:

- Further pick-up in client volumes relating to FX and derivatives

## Other income



### 2025 Guidance:

- Step-up in rental income through existing participations and selective investments
- Uplift from recognition of service fee to Romania
- Pick-up in advisory activity

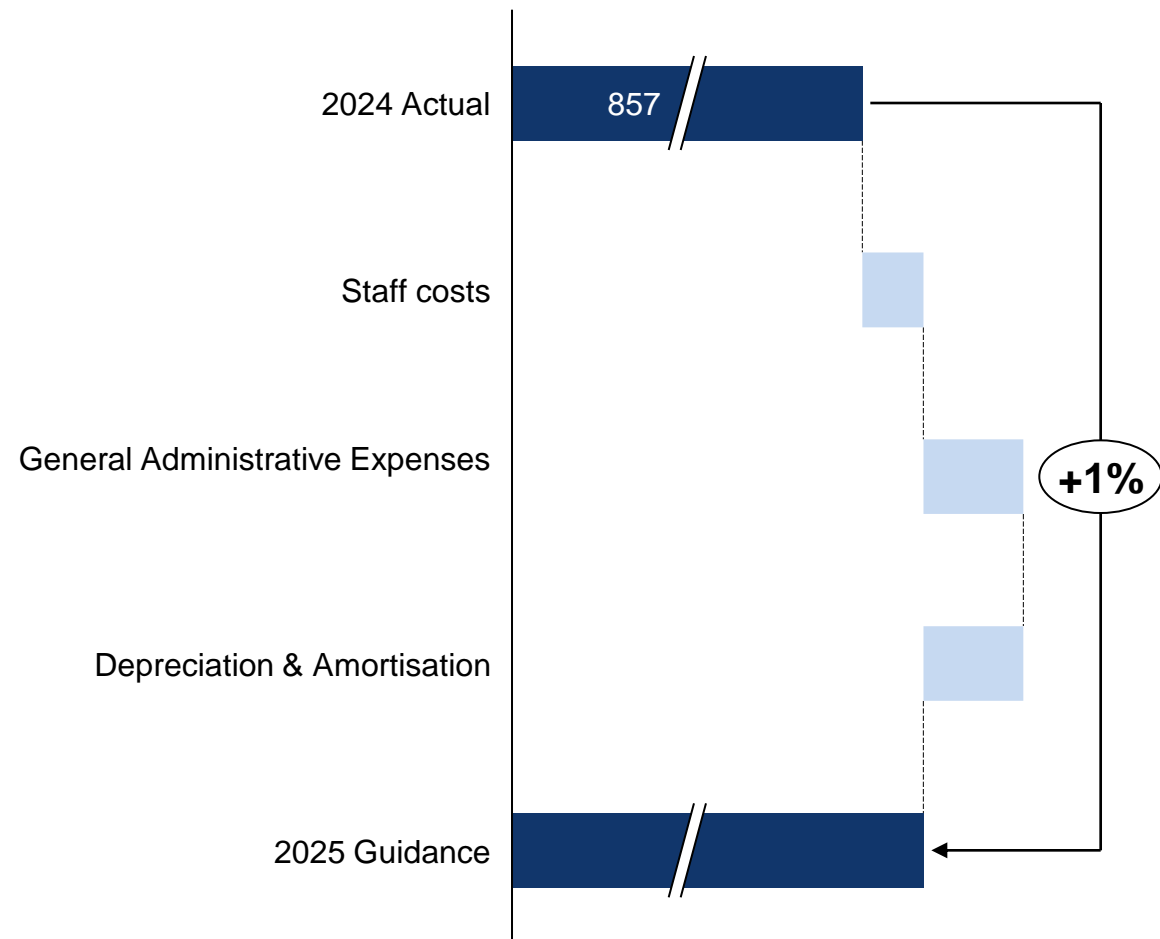
### 2027 Outlook:

- Further growth in rental income and IB revenues

# Positive jaws across the period

## Recurring Operating Expenses

€mn



## 2025 Guidance

Hirings and wage inflation partially offset by VSS benefits

Inflationary pressure on costs and investment in revenue generating opportunities

Decline in depreciation & amortization reflecting one-off rebasing due to end of useful life for specific IT Capex

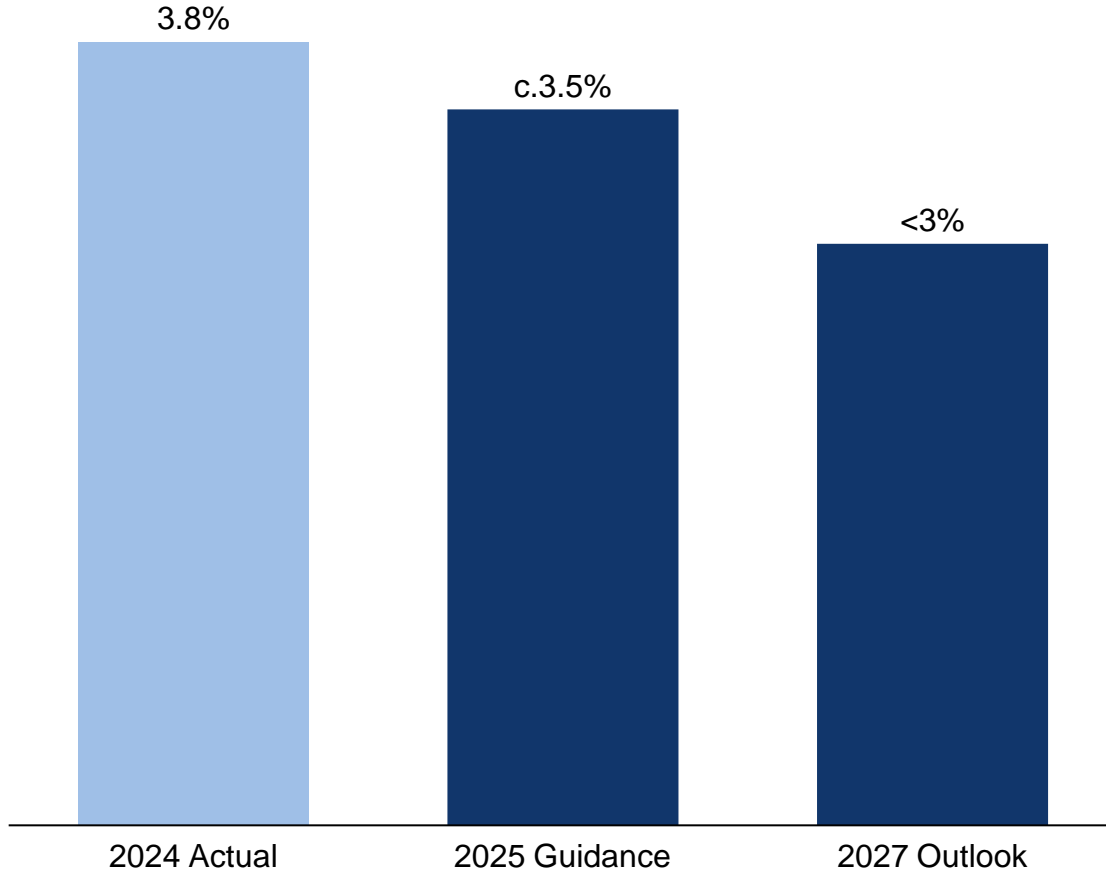
**c3.5%  
CAGR for  
2026 & 2027**



# Benign asset quality environment expected to persist

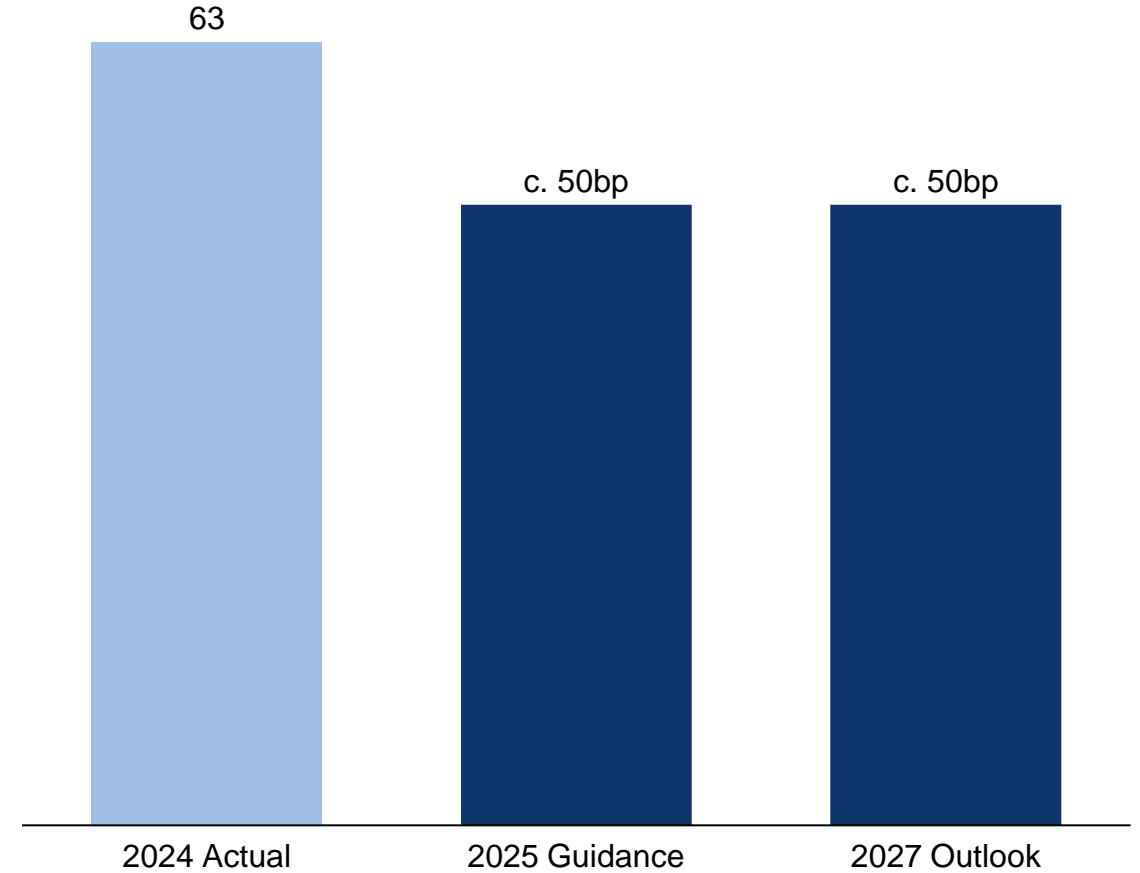
## NPE ratio

%

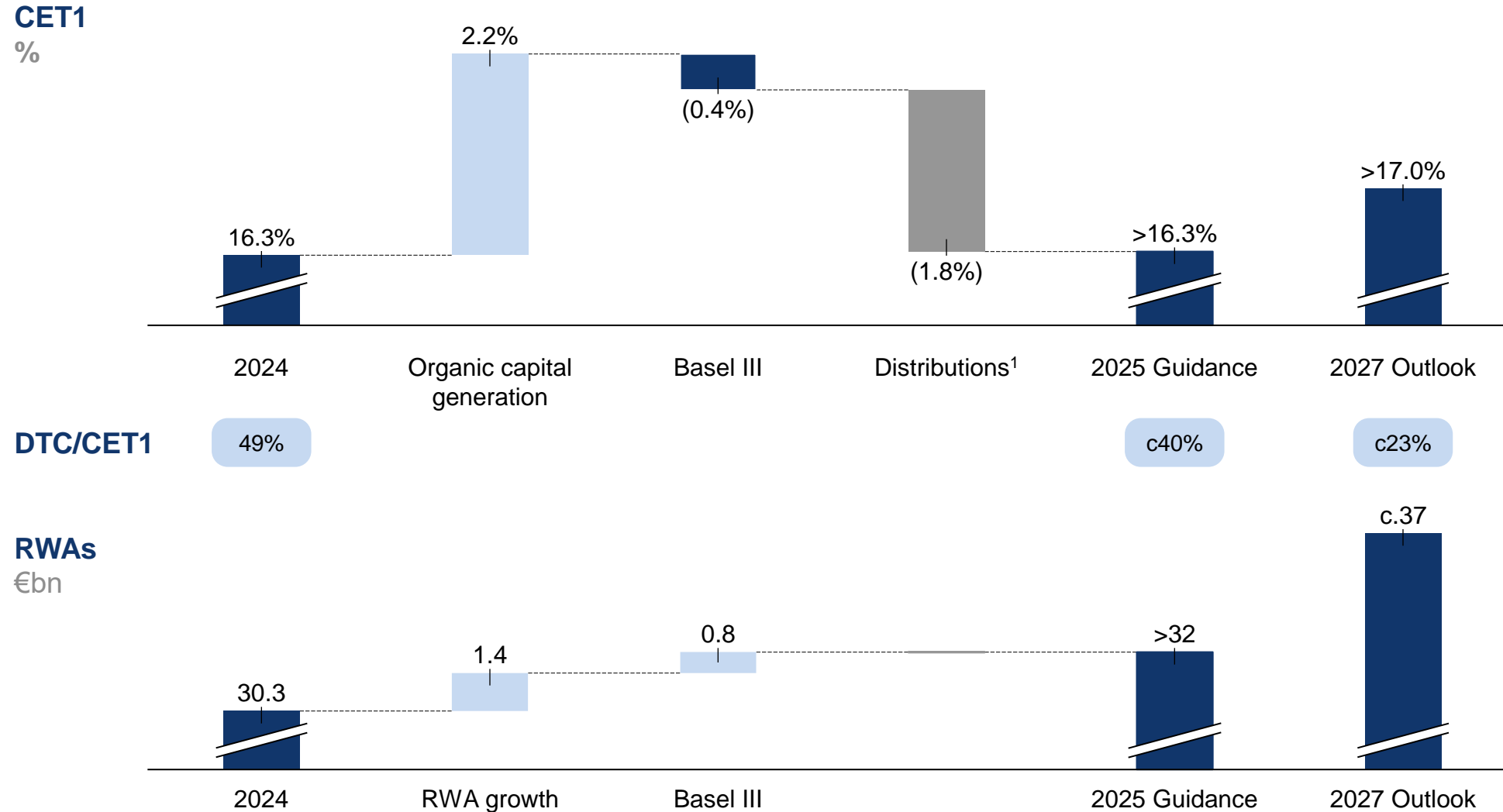


## Cost of Risk

bps



# Capital ratios rising on strong organic capital generation



Total Capital >21%

MREL > 28%

1| Assuming constant 50% payout ratio on reported profits and including impact from DTC acceleration

# Summary financials

## Key financial targets

Reported ROTE

**c12%** in 2027

Reported EPS

**>0.42** in 2027

Total Capital Generated

**>3bn** cumulative 2025 – 2027

Ordinary payout

**50%** from 2025

	FY 24	2025 Guidance	2027 Outlook
Total Revenues (€ bn)	2.2	>2.2	>2.5
Cost-Income Ratio	38.6%	c. 39%	c. 37%
Cost of Risk (bps)	63	c. 50	c. 50
Reported ROTE	9.7%	c. 11%	c. 12%
Normalised ROTE excluding excess capital <sup>1</sup>	14.0%	c. 13.5%	c. 14.0%
Reported EPS (€)	0.26	c. 0.34	>0.42
Normalised EPS <sup>2</sup> (€)	0.35	c. 0.36	>0.42
Tangible Equity (€ bn)	7.0	c. 7.5	> 8
FL CET1 Ratio	16.3%	>16.3%	>17%


# Summary financials




	FY 24	2025 Guidance	2027 Outlook
<b>Net Interest Income (€ bn)</b>	1.65	>1.65	>1.8
<b>Net fee &amp; commission income (€ mn)</b>	420	c. 450	>535
<b>Income from financial operations (€ mn)</b>	106	c. 80	>80
<b>Other Income (€ mn)</b>	46	c. 65	>80
<b>Total Revenues (€ bn)</b>	2.2	>2.2	>2.5
<b>Recurring expenses (€ mn)</b>	857	c. 0.87	c. 0.93
<b>Reported profit (€ bn)</b>	<b>0.65</b>	<b>c. 0.85</b>	<b>&gt;1</b>

# Structural advantages leading to earnings growth


## Alpha Bank's structural advantages




**Positioned to absorb rate cuts and grow NII...**



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



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



**...all further supported by UniCredit partnership**

## Considerations for 2025 Guidance

- Conservative balance sheet positioning alongside loan growth
- Dynamic management of interest rate sensitivity
- Ambition for annual net credit expansion upsized to >€2bn
- Strong demand dynamics while lower rates reduce repayments
- Significant investment in corporate solutions bearing fruit
- Reinforcing high-growth track record in Asset Management
- Enhancing wholesale offering by leveraging scale and reach
- Expanding product catalogue in affluent to fuel existing growth



**Earnings growth and strong capital generation despite rate headwinds**

**+2% EPS growth**

# That will accelerate in the following years

## Alpha Bank's structural advantages



Positioned to absorb rate cuts and grow NII...



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



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



...all further supported by UniCredit partnership

## Outlook for 2027

- Significant potential from structural growth dynamics
- Further upside from balance sheet and franchise positioning
- Pace of growth retained above the €2bn mark
- Significant expansion in Large Corporates and SMEs
- Accelerate growth in transaction banking and IB
- Increasing growth and penetration in Wealth management
- Positioning franchise as bank of choice for cross-border activity
- Unify commercial framework to mutually benefit both groups

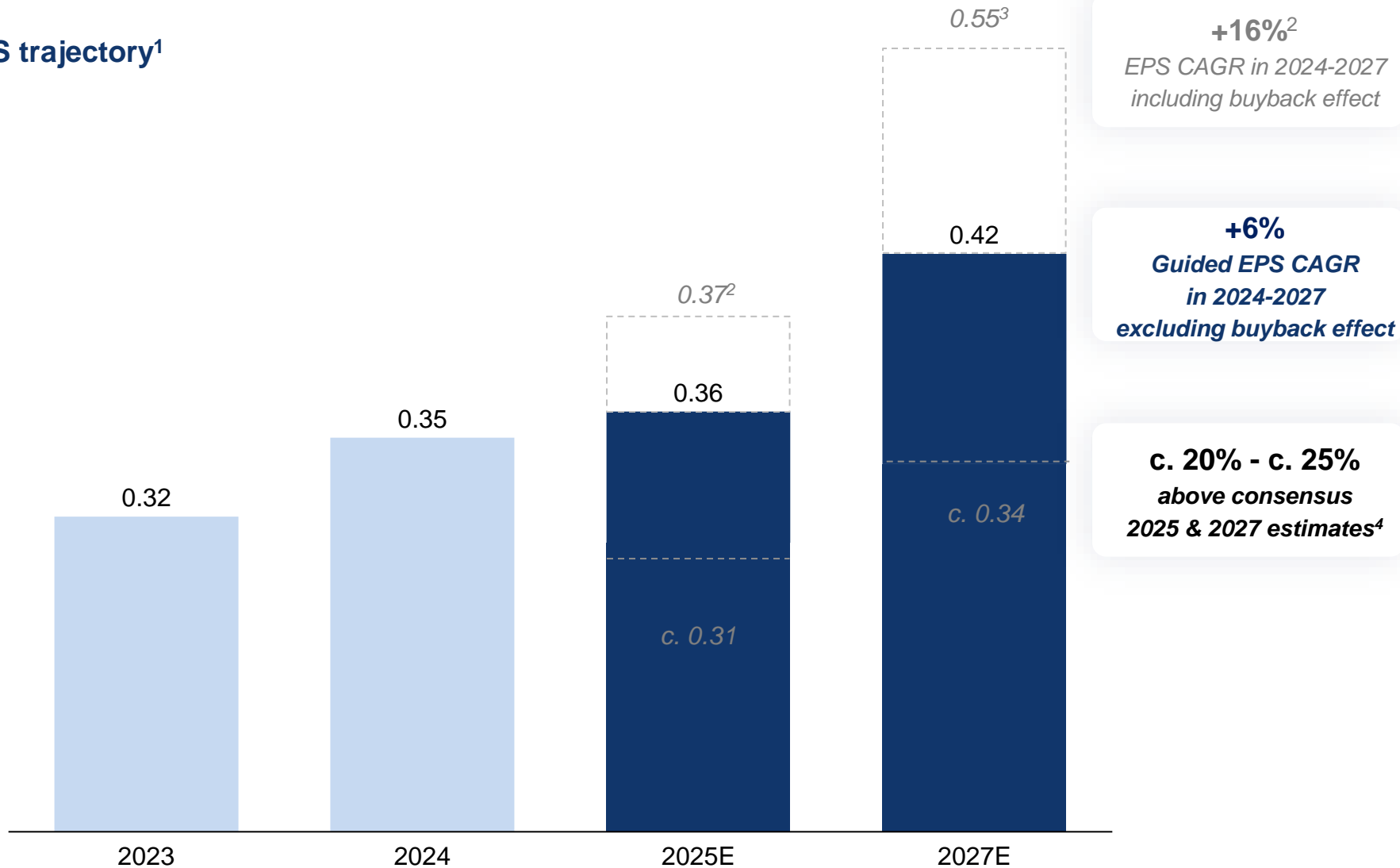


Accelerating earnings growth and capital generation as rates stabilize

+8% EPS CAGR 2026-2027

# EPS expansion to continue across 2025-2027

## EPS trajectory<sup>1</sup>



On track to sustain positive EPS trajectory:

- +2% EPS growth in 2025
- +8% EPS CAGR in 2026-2027

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; 2| Assuming 43% payout of which 75% in buyback for 2024 and 50% payout of which 75% in buyback for 2025 at a share price of €1.87; 3| Assuming 43% payout of which 75% in buyback for 2024 and 50% payout of which 75% in buyback for 2025, 2026 and 2027 at a share price of €1.87; 4| Company-compiled consensus

# c. €1bn deployed to the expansion of performing assets

Capital allocation in 2025-2027

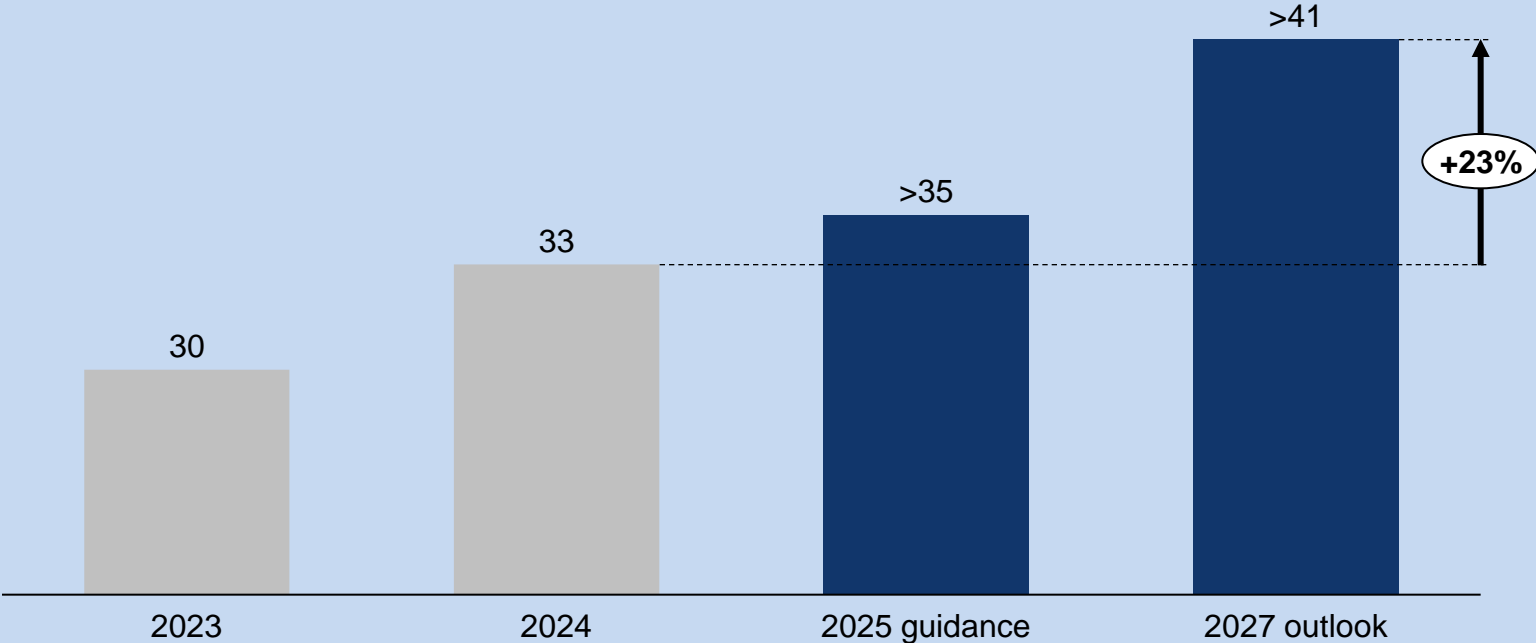
1 Organic growth

2 Ordinary payout

3 Excess capital

- Organic RWA expansion in wholesale and retail segments in Greece and Cyprus

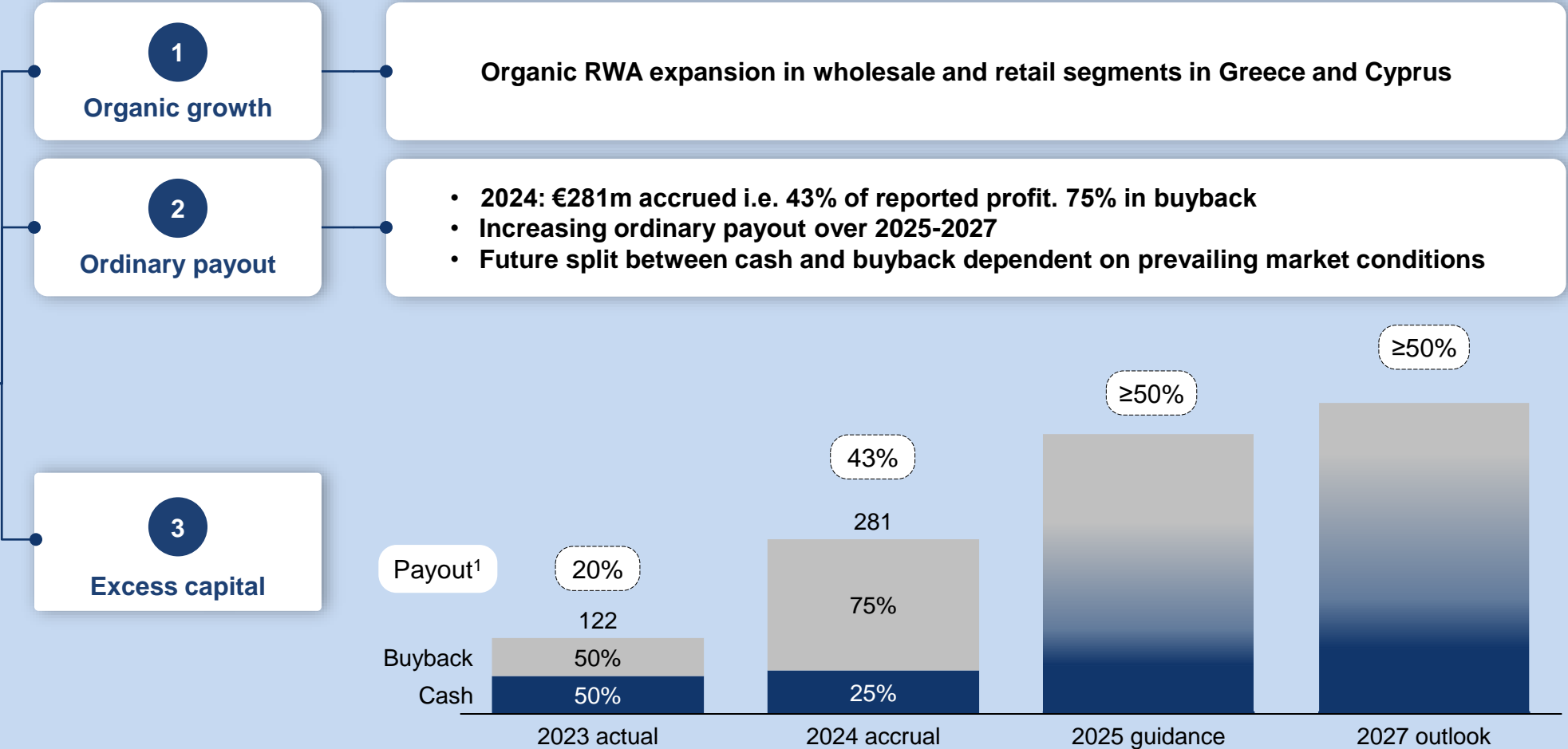
Performing loans  
€bn





# Strong capital generation leads to step-up in ordinary distributions

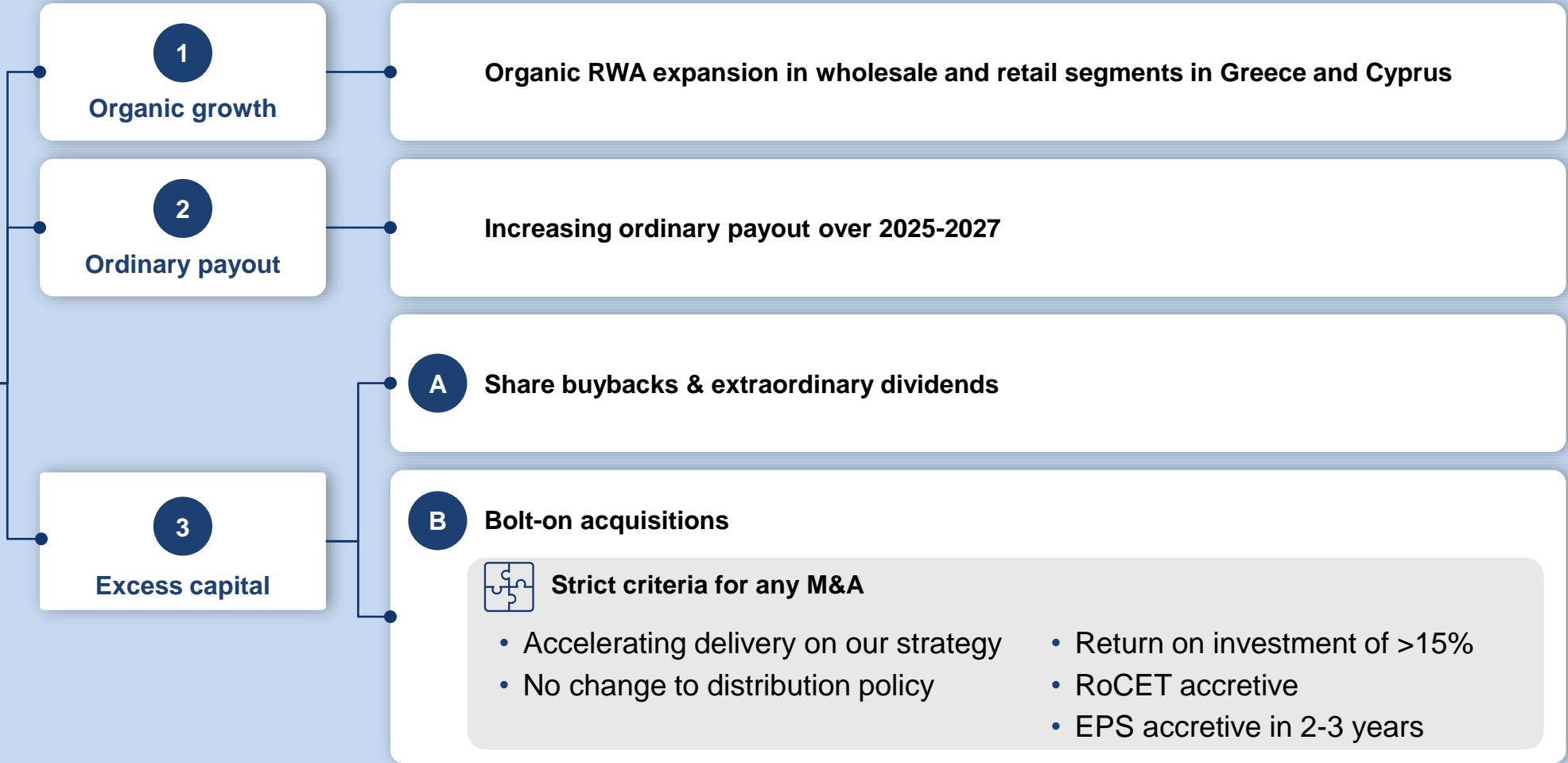
## Capital allocation in 2025-2027



1| Percentage of reported profit; Subject to regulatory approval.

# Excess capital creates further strategic optionality

## Capital allocation in 2025-2027



# Flexfin expands factoring platform enhancing solutions for SMEs



Flexfin

**Innovative** factoring platform, primarily serving Greek and Cypriot small and medium enterprises.

Focus on an **underpenetrated** market segment with **significant growth potential and strong risk-adjusted returns**

**Best-in-class**, data-driven IT infrastructure within a **customer-centric environment**, whilst offering a **tailored product range** adhering to strict regulatory requirements

---

**Higher revenues** from faster market penetration and cross-sale opportunities in the high-potential factoring segment

**Cost-effectiveness** through leveraging Flexfin's strong IT platform

**Enhanced expertise** in factoring space as co-founders strengthen existing team

**M&A criteria fully met**

**100%**

cash acquisition

**minimal**

capital impact

**>€1bn**

target for factoring financing

**4.5k SMEs**

target perimeter

**EPS accretive**

in Year 1

# AstroBank acquisition consolidates third largest bank position in Cyprus



AstroBank

**100% cash acquisition of the banking operations of AstroBank**



**Fast growing Eurozone economy** with real GDP growth of 2.5% over 2025-2026, outpacing broader Euro area (1.6%)<sup>1</sup>



**Consolidating position as third largest bank in Cyprus** with c.10% market share in assets

- Uplift in **loans +>60%** and **deposits c. +70%** in Cyprus
- **Profitability doubled** with significant **performance uplift**



**Complementary franchises** with AstroBank contributing diversified loan book skewed towards SMEs

**Signing of binding transaction documentation expected in Q2'25**

**Transaction expected to close in Q4'25**

## Key financials<sup>2</sup>

**4<sup>th</sup>**

Largest bank in Cyprus by net loans market share

**€0.8bn**

Net loans to customers

**€2.2bn**

Customers' deposits

**14**

Branches

**>€250mn**

TBV

# Significant EPS & RoTE accretion with limited impact on capital



Impact of transaction on Alpha Bank:

- Combined entity in Cyprus will contribute **c. €100mn of net income** to Alpha Bank Group post cost synergies
- Exposure in Cyprus will increase **from c. 5% to >8%** of Alpha Group's total assets<sup>1</sup>
- Further upside in revenues through the acquisition of **c. 50k new customers** not in estimates
- NPE ratio neutral** transaction for Group

**M&A criteria fully met**

**c. 5%**  
EPS accretion from year 2

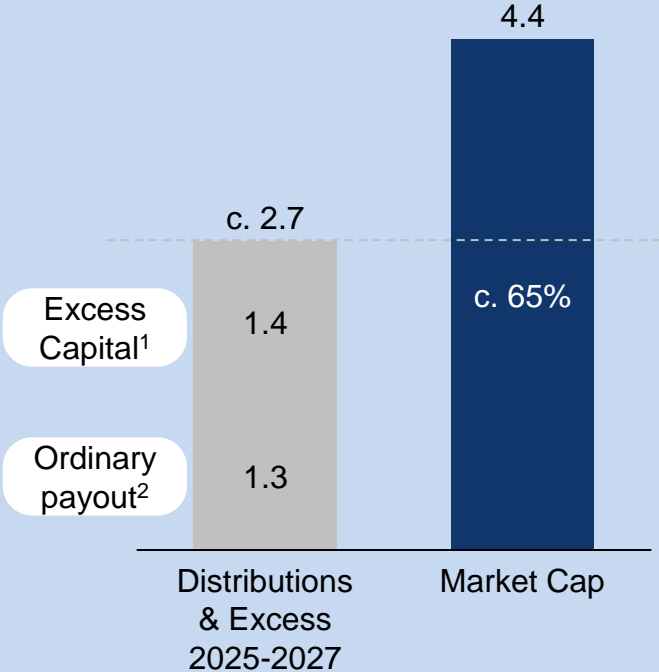
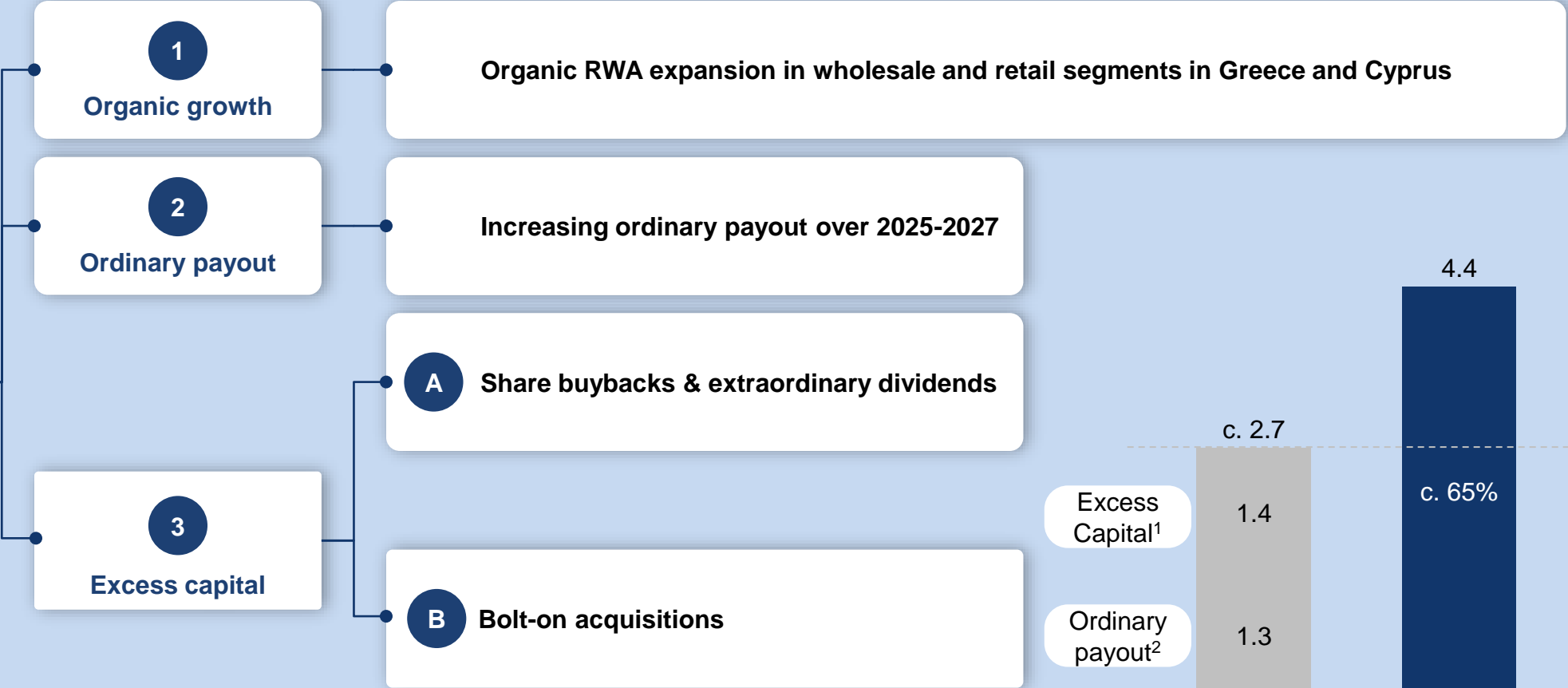
**>40%**  
Return on Capital employed

**60bps**  
ROTE uplift

**c. 40bps**  
CET1 impact

# Significant potential to create and return value to shareholders

## Capital allocation in 2025-2027



1| Based on management CET1 target of 13%; 2| Based on stable 50% payout ratio; Subject to regulatory approval.

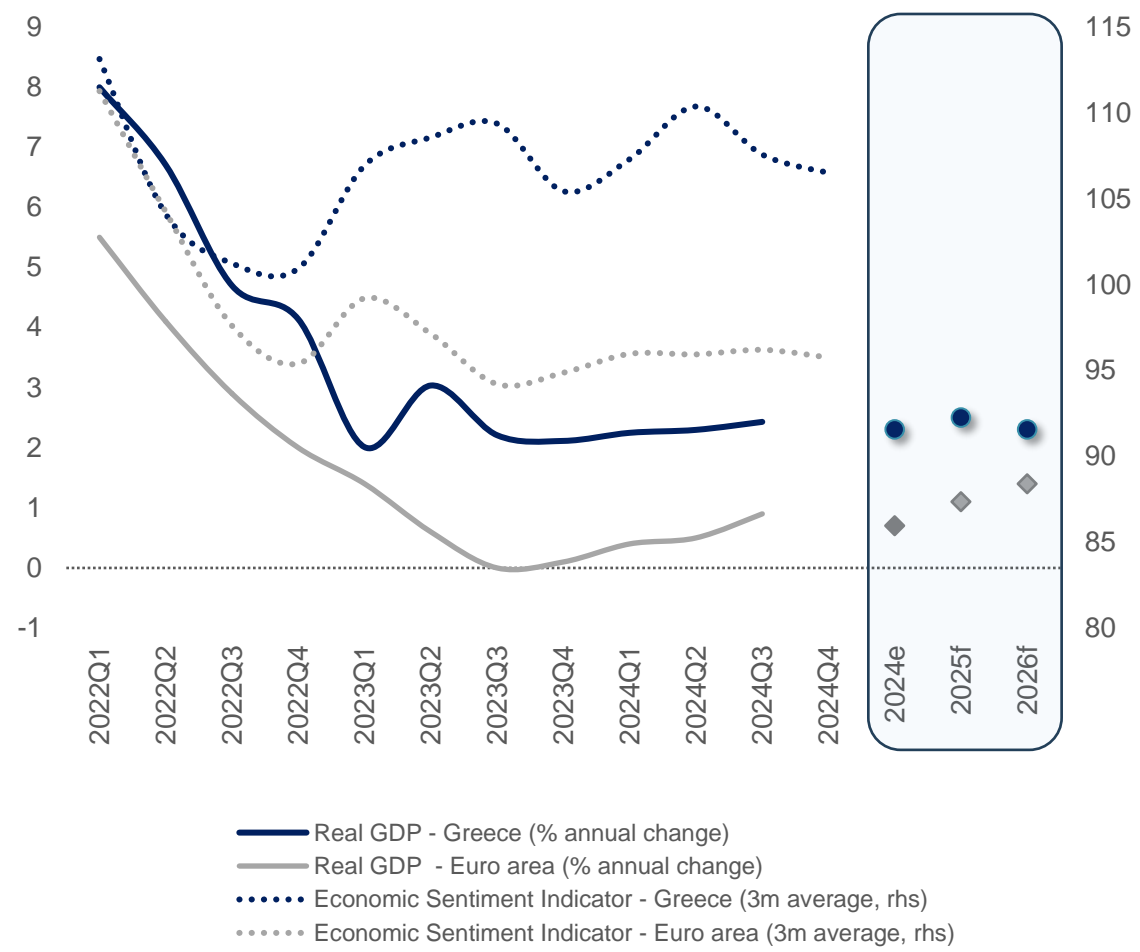


# Alpha Bank

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# Solid Growth Momentum and Sources of Uncertainty

Real GDP growth and Economic Sentiment Indicator: Greece vs. Euro area



Short and medium term Greek Economic Outlook

Baseline Narrative	Sources of Uncertainty	Opportunities
<ul style="list-style-type: none"> <li>Ongoing recovery in euro area growth</li> <li>Rising investment, mainly driven by European funds</li> <li>Solid private consumption dynamics</li> <li>Unemployment rate in single digit figures after 15 years</li> <li>Disinflationary process continues, converging progressively towards ECB target</li> </ul>	<ul style="list-style-type: none"> <li>Escalation of geopolitical tensions in Ukraine and Middle East</li> <li>More persistent inflation and maintenance of a tighter-than-expected monetary policy stance</li> <li>Weaker-than-expected European growth performance due to, <i>inter alia</i>, rising trade protectionism</li> <li>Potential impact of earthquake activity on tourist flows</li> </ul>	<ul style="list-style-type: none"> <li>Benefits from sovereign credit rating upgrade</li> <li>Higher multiplier effects of investment projects and reforms included in the RRF</li> <li>Higher-than-expected tourism revenues</li> </ul>





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# Accelerating our journey to Net Zero

2019 - 2022

2023

2024

2025-



Set the foundations for our sustainability Strategy



Fully embed sustainability into our Business Plan



Set science-based net-zero targets



Scale up sustainable finance to achieve full potential

2019 **UNEP FI signatory and adoption of Principles of Responsible Banking**

2021 **1<sup>st</sup> UNEP FI report & targets disclosure**

**ESG Governance** at Board & Executive level

2022 **Climate Risk Management set-up**

Launch **Sustainable Finance Framework**

**Double Green Loans penetration**

2023 **First Greek Bank to join NetZero Banking Alliance**

Full measurement of **Financed Emissions**

Launch **ESG Academy** aiming to train 65% of employees in first year

ESG score **introduced for all corporate clients & Climate Risk Assessment** into lending decisions

Convert **all Mortgage products to Green Loans**

Sustainability criteria in all **lending decisions**

2024 **Setting Science-Based Net-Zero targets for impact-material sectors:**

Power

Oil & Gas

Iron & Steel

Cement

2025 **Scale up sustainable finance strategy and complete integration within business and operating model**

Set the **foundation to achieve the full value creation potential** of transition finance:

Become partner of choice for financing corporate **climate transition**

Enhancement of **ESG proposition for wealth & investments**

Become a **trusted advisor**, guiding customers in sustainable finance

Create an **ecosystem of partners** to support customers' transition

# Our strategy for a resilient, net-zero economy by 2050



## Setting Science-Based Targets

for selected material-impact sectors, including Transition Pathways to support corporate clients to meet the Bank's climate targets



## Sustainable Finance Framework

lays the groundwork for sustainability strategy, including tailored pricing to incentivize and facilitate Sustainable Financing



## Climate and Environmental Risk Management

integrated within our core processes and risk cycle phase



## Client engagement

to support energy transition, including agreements with third parties for advice to clients



## Decarbonizing Own Operations

through various initiatives to drive energy efficiency and emissions' reduction

# Financed emissions targets set on 4 sectors in Nov 2024 (1/2)



## Alpha Bank commitment

Alpha Bank has set out an ambition to support the transition to a net zero economy



## 2030 targets

The Bank has set 2030 financed emissions targets on four sectors: Power, Oil & Gas, Iron & Steel and Cement<sup>1</sup>



## Impact

The targets for these sectors **decarbonize the portfolio, reducing transition risk**



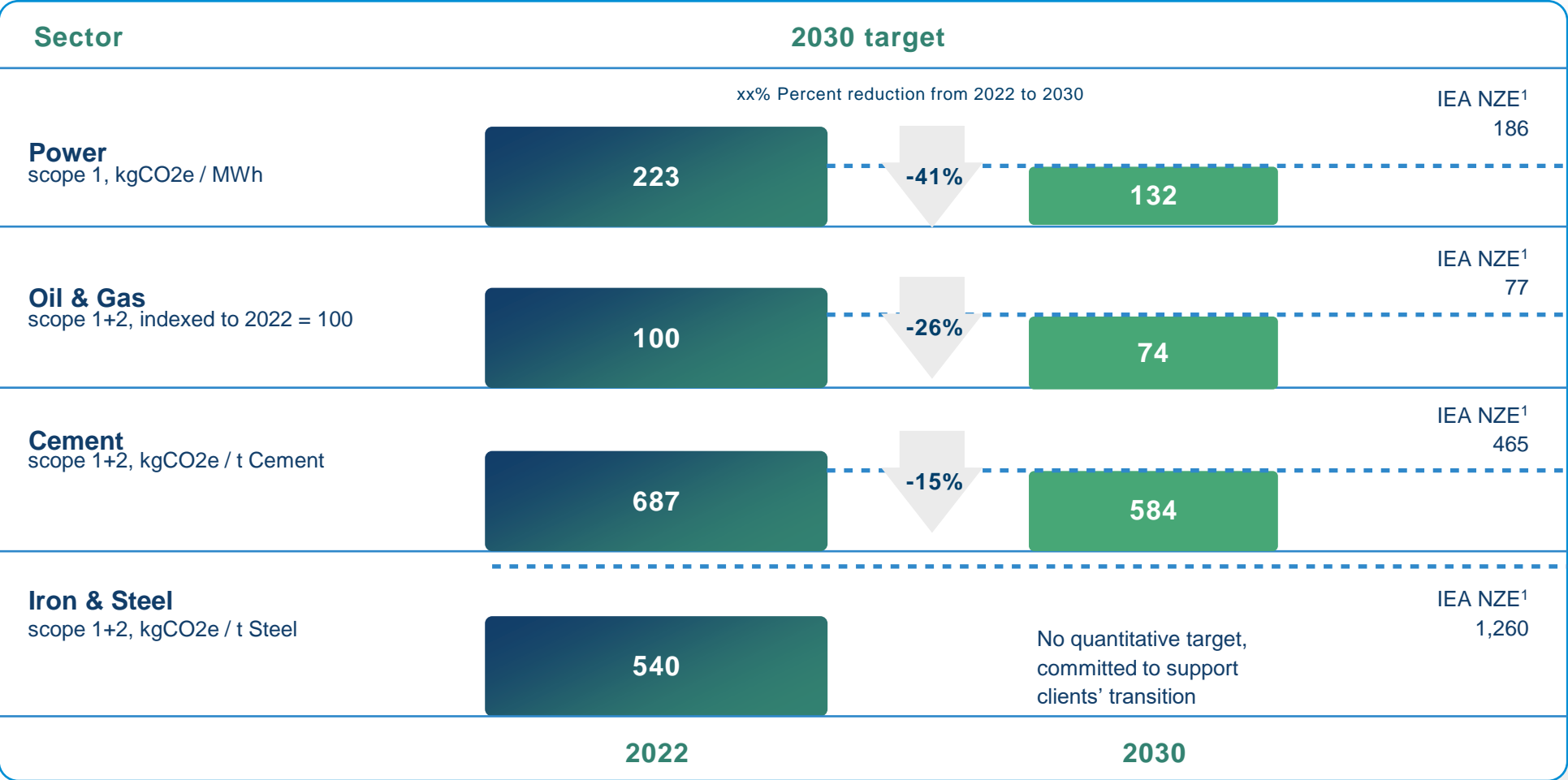
## Next Steps

The Bank will **publish a transition plan** outlining actions to meet its targets within the relevant timeframe. Additionally, the Bank will **publish targets for the next set of sectors** in a subsequent phase

- The targets have been set taking into account clients' decarbonization plans (and assessing their feasibility)
- While reducing transition risk, these targets will not materially constrain the Bank's ability to serve these sectors
- The Bank will monitor these sectors, and how they are meeting their targets (this will be embedded into Risk, Business and Sustainability processes)
- The Bank has identified a set of contingency actions, if required

1. These sectors represent ~20% of exposure and ~64% of financed emissions (excluding Shipping) of NZBA sectors.

# Financed emissions targets set on 4 sectors in Nov 2024 (2/2)



# Our Sustainable Finance Framework as an enabler in our Sustainability Strategy



### Energy Efficiency

- Transmission and Distribution systems and Upgrades
- Energy Efficiency Technologies
- Public Services and Utilities
- Industrial & Agricultural processes



### Green Buildings

- Construction/ Purchase of new buildings
- Renovation of Existing Buildings
- System Upgrades for Buildings



### Renewable Energy

- Generation of electricity from renewable sources
- Renewable energy technologies
- Transmission & distribution systems
- Heat production & thermal energy



### Sustainable Transport

- Electric and hydrogen vehicles
- Public or mass transportation systems
- Infrastructure
- Shipping



### Resource efficiency and pollution control

- Recycling and reuse
- Circular economy

## Green Loan Themes



### Economic Inclusion

- Inclusive access to credit and financing
- Employment generation and job training



### Affordable Basic Infrastructure

- Transport infrastructure
- Other basic infrastructure



### Access to Essential Services

- Health
- Education



### Affordable Housing

- Affordable social housing

## Social Loan Themes

# Best-practice Climate & Environmental Risk Management embedded in credit decisions and loan pricing

## ESG Assessment of all Clients



- Assessment via interbank ESG questionnaire since 2023
- Sector-based questionnaires, including climate data (Emissions & Targets)
- Clients classified as High-Medium-Low risk
- Requests corrective action plan in case of high-risk outcome

## Transaction Assessment



- Assesses Environmental and Social impact of specific economic activity to be financed
- Assessment criteria per our Sustainable Finance Framework, integrating EU Taxonomy if applicable
- Corrective actions requested if negative impact is identified

## Loan Pricing



- Loan Pricing Framework takes into consideration the overall ESG assessment in the pricing of facilities
- Sustainable investments benefit from selective discounts when appropriate
- High risk clients' pricing incorporates additional risk premium component to incentivise improvement in sustainability

# 2024 Sustainability highlights: Delivering tangible results

## Support an environmentally sustainable Economy



**€ 1.8 billion**  
for Sustainable Disbursements

**€ 356 million**  
for Renewable Energy Projects

**Zero financing**  
to new investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation

**100% of electricity from renewable sources**  
for all our buildings & Branches

**58% of total energy consumed came from renewable sources**

**10.7% reduction**  
of Scope 2 location- based emissions of the Group (vs 2023)

## Foster healthy economies & Societal progress



**86%**  
of the Group's branches are **accessible**

**51% Increase Youth employment**  
at Group level

**42% Women**  
in managerial posts at Group level

**80% Employees in Wholesale Banking Business trained for ESG**

**"IQonomy"**  
Educational program that instills fundamental financial knowledge and skills in students, women, and individuals aged 55+

**Together for Better Health**  
Offered > 92k medical supplies across Greece, particularly for the most vulnerable citizens

- **SDG 3:** Good health & Well being
- **SDG 10:** Reduced inequalities
- **SDG 17:** Partnerships for the Goals

## Ensure robust & transparent Governance



**33% Women**  
at Board of Directors

**58%**  
Independent Non-Executive Board Members

All Committee Chairs are **Independent**

**Sustainability integration Into Remuneration**


**Training & development of Board Members**



# Recognition of our commitment to Sustainability



<b>Rating</b> C	<b>Performance</b> 52.05	<b>Decile Rank</b> 3
<b>Trend</b> ■	<b>Transparency</b> Very High	<b>Prime Status</b> Prime



a Morningstar company







NEGL  
0-10

**LOW**  
10-20

HIGH  
20-30

MED  
30-40

SEVERE  
40+

2023		2024		2023		2024		2023		2024		2023		2024	
A		A		✓		✓		E: 2 S: 3 G: 3		E: 1 S: 2 G: 3		✓		✓	
															

## Memberships



**ALPHA BANK IS THE FIRST GREEK BANK TO JOIN THE UN-CONVENED NET ZERO BANKING ALLIANCE**

COMMITTED TO ACHIEVE NET-ZERO GREENHOUSE GAS EMISSIONS BY 2050



environment programme | finance initiative



environment programme | finance initiative

Principles for Responsible Banking



ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ



United Nations  
Global Compact



PRI Principles for Responsible Investment



European Banking Federation



CSR HELLAS



Global Sustain  
People | Planet | Profit



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# Our 5 strategic priorities in the Digital and Innovation space





# Well on track vs our 2023 promise






	2024 Target	2024 Actual	2025 Ambition
--	-------------	-------------	---------------

 Digitization of daily banking	 90%	 90%+	100%
--	---	--	------

 Digital Sales	 25%	 27%	30%
--	---	---	-----

 Active Users In mil.	 1.9	 2.0	2.0+
---	---	---	------

## Additional Key Achievements:

-  **+35%** Increase in **Mobile Monetary Transactions** YoY
-  **+41%** **Digital Sales** Items YoY (27% of total sales)
-  **29%** Market Share in **Consumer Loans** with 4 out of 5 loans digitally
-  **41%** of **Credit Cards** issued digitally in like for like category
-  **5.800** Families with **myAlpha Vibe** to date



Complete the digitization of our core

# Market leading digital offering coverage and sales on Daily Banking & Lending with further room to grow in Investments & Bancassurance

		2024		Target 2025		
Individuals Product families		Digital Product Coverage	Digital Sales	Digital Product Coverage	Digital Sales	
Daily Banking & Lending	Deposit Accounts		20%		30%	Best in class; Sales at the high-end of Greek market
	Loans & Mortgages		68%		75%	
	Cards		33%		40%	
	Transactions		98%		98%+	
Investments & Bancassurance	Mutual Funds		<5%		10%	Further potential to grow and a focus area for the next 3 years
	Bancassurance		<10%		10%	

Focus on Digital product coverage is underpinning the scalability of Retail Banking



Complete the digitization of our core

# Our remote servicing platform has been a major enabler of the service model transformation



Appointment booking



Document exchange



Remote Sales



Video banking



Digital signature



**470K+** appointments booked digitally  
*+34% YoY*

**350K+** customers serviced through the platform  
*+30% YoY*

**25K+** pages exchanged digitally

**15K+** pages signed digitally

Fully orchestrated remote servicing platform launched in Q4 2024



# The digitization effort goes beyond what our customers see and includes the back office infrastructure...

## 5 examples of revamping back office systems with a substantial impact to our clients

### Why it matters



Biometric signatures adoption expansion



- **Improved Customer Experience & Internal Efficiencies**, by offering customers a seamless, efficient and paperless way to authorize transactions
- **Enhanced Security & Fraud Prevention**



New platform & architecture for loan origination management



- **Higher Speed and Lower Cost** of new implementations
- Ability to incorporate **state-of-the art features** leading to an **Enhanced Customer Experience**



Full automation of loan contract generation for SB and Wholesale



- **Increased Efficiency & Accuracy**, by reducing manual intervention, minimizing errors and speeding up the process of generating loan contracts (**50% reduction in the effort** required to prepare the loan contracts)
- **Cost Savings & Streamlined Operations** by standardizing terms and templates and reducing the time spent on contract creation



Automatic search and reuse of customer documents that already exist in the bank's databases



- **Increased Efficiency & Reduced Redundancy**, by making it easier and faster to retrieve existing customer documents.
- **Enhanced Customer Experience**, by reusing pre-existing documents



Semantic search and GenAI chatbot on internal policies and procedures



- **Improved Knowledge Access & Faster Decision-Making**, by making it possible to quickly and accurately retrieve relevant policy & processes information
- **Increased Productivity & Consistency**, by consolidating input from multiple sources into a single response



Complete the digitization of our core

# ...as well as the technical infrastructure that underpins the IT systems stack of the bank

## 5 examples of systems modernization with a substantial impact to our clients

### Why it matters



Cloud Enabled Re-engineering of the Core Banking System



- **Resilience & Scalability**, through cloud-first approach
- **Positions Alpha Bank as a leader** in digital banking and IT excellence
- **System Longevity**, by minimizing technical debt



Cloud Native Infrastructure for Advanced Analytics Models



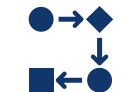
- **Enhanced capabilities** leveraging advanced AI modeling capabilities and supporting integration of GenAI models
- **Operational Efficiency** with increased team collaboration, automation of processes & operational excellence, enabling deployment of AI models at scale



New e-Banking micro-service layer on Azure Cloud



- **Increased Flexibility & Scalability**, allowing resources to be adjusted according to demand
- **Enhanced Reliability & Recovery**, by built-in redundancy and global data center distribution
- **Improved Performance & Speed**, by multi-location deployment



New Workflow Architecture



- **Unified User Experience**, by seamless interactions
- **Reduced development costs & better resource allocation**, by standardizing processes
- **Faster Delivery**, through clear frameworks & cross-team collaboration



Cross-subsidiary Single Sign-On for Our Customers



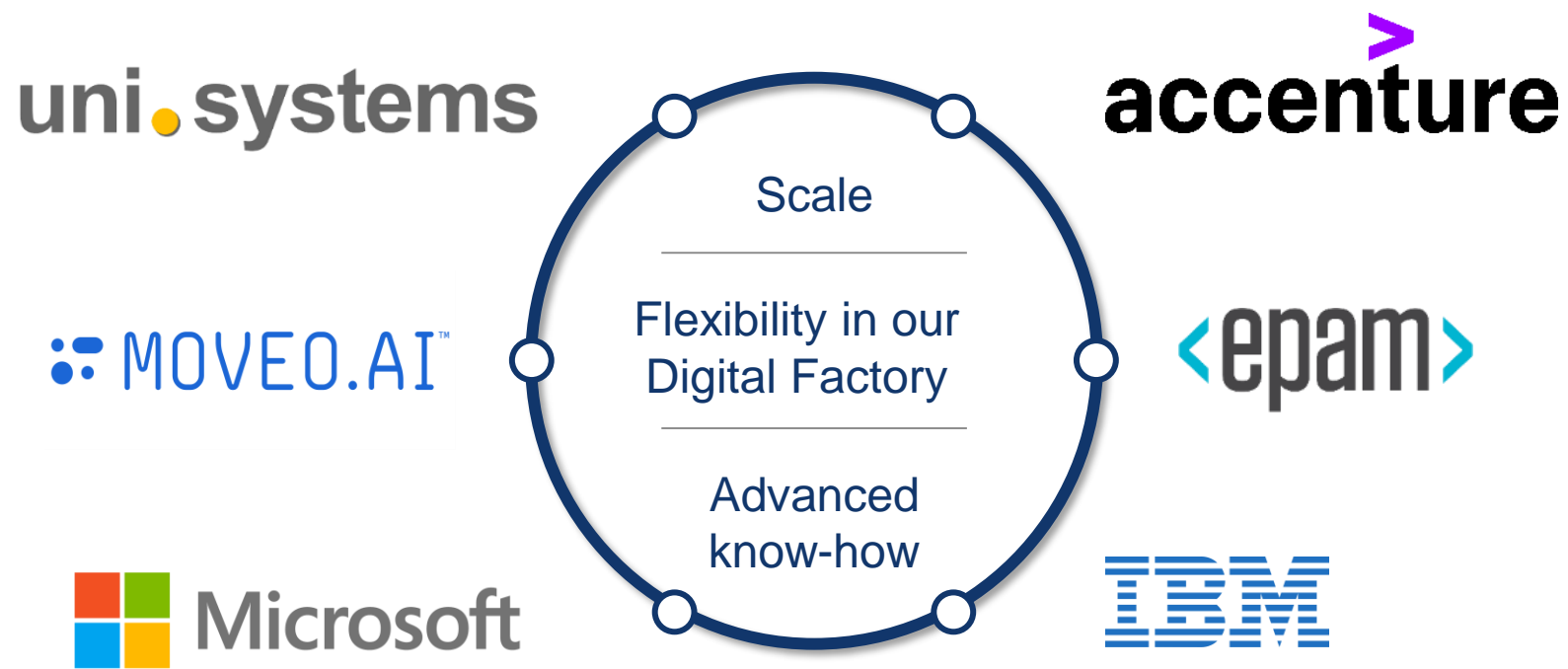
- **Improved Customer Experience**, by eliminating the need for multiple logins
- **Enhanced Security**, by centralized authentication





Partnership and ecosystems as enablers for growth

# A number of strategic partnerships are supporting our Digital Factory



## Digital Factory – Key Facts

**300+** people

**20+** specializations

**+20%** productivity increase in 2024

Using Agile & DevOps Methodologies



# Ecosystems as enablers for Growth: 3 embedded finance examples where we partnered with the market leaders



**ΚΟΤΣΟΒΟΛΟΣ**

In-store consumer loans with  
**#1 Retailer** in Greece



**skroutz**

Consumer loans through  
**#1 E-commerce Marketplace** in Greece



**car.gr**

Consumer loans through  
**#1 Vehicle Marketplace** in Greece



# Customer Experience in the center of our strategy

## Bank wide CX program



- >100k customer comments per year analyzed using AI (NLP<sup>1</sup>)
- Voice of the Customer (VoC) launch for all customer segments



- Redesigning 25+ critical Customer Journeys



- Redesigning all digital channels
- Modernizing our ATM Network, achieving 97% of availability



- No1 in affluent segment<sup>2</sup> with leading NPS
- 75% customer satisfaction<sup>2</sup> for Private banking clients



- Corporate Service Centers launched for Large Corporate in Q4 2024
- 6.000+ chats/week in GenAI<sup>3</sup> chatbot
- 55.000 calls/week in Call center with 95%+ answer rate



- 3 customer training programs for our Digital services

1| NLP: Natural Language Processing; 2| Source: MRB Competitive Customer NPS Survey- Greece / 8K Sample : Individuals/ 1.600 Gold/ 450 PB; 3| GenAI: Generative-AI;

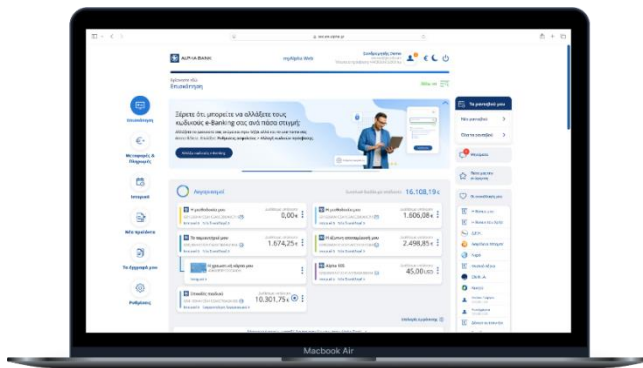


Elevate the CX across our channels

# Delivering a new suite of digital channels across segments over the next 12 months...

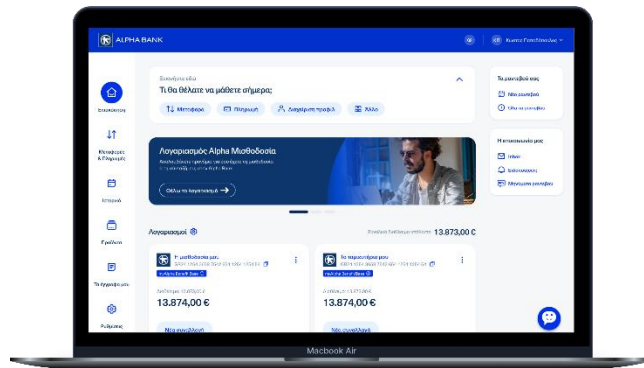
Individuals

From

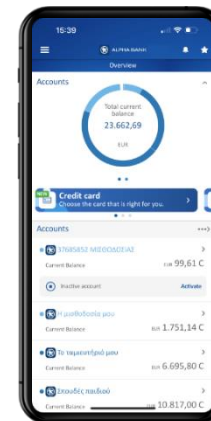


To

H2 2025

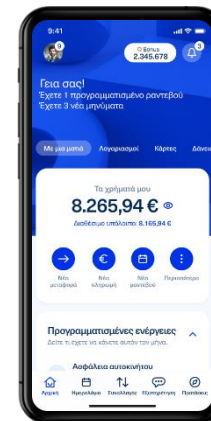


From



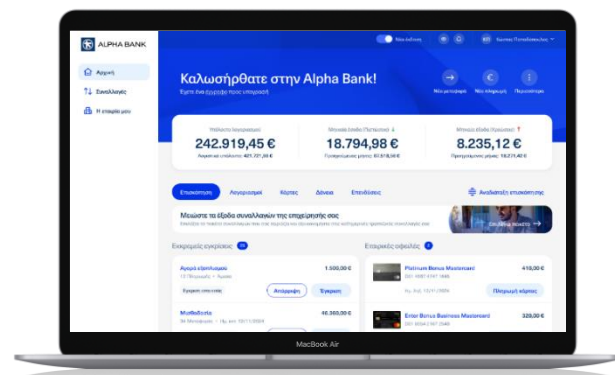
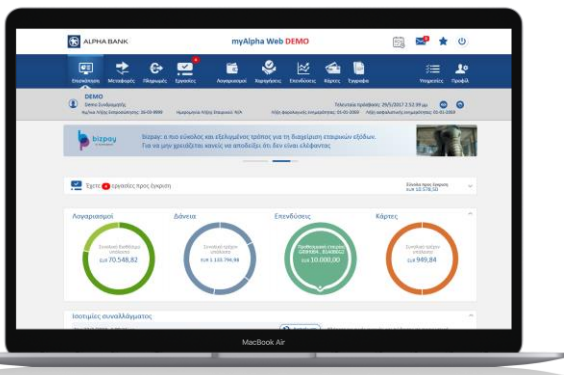
To

H2 2025



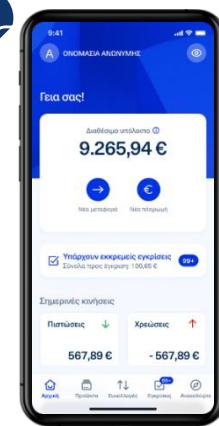
Business

H2 2025



H1 2025

NEW





# ... equipped with a unique set of differentiators!



## Improved UX

**150+** apps reviewed to meet global design standards

**600** customers feedback sessions

**50** customer usability tests



## Cutting-edge Technology

- **Latest web client-side** frameworks
- **Latest native mobile** technologies
- **Modular architecture** to allow easier and quicker updates and fixes
- **Cloud based**



## Enhanced features








- **Enhanced security** while improving usability
- **Digital documents signing** to minimize branch visit requirement
- **Virtual branch functionality** with video call interaction



## AI-powered personalization

- **Cloud based advanced customer analytics**
- **Real time client interactions** mechanism
- **Gen-AI powered digital assistant** for human-like customer support

# Leader in AI adoption

AI <sup>1</sup> Use Case	Technology leveraged	Business Value
 Customer Chat bot	<ul style="list-style-type: none"> <li>NLP<sup>2</sup></li> <li>GenAI<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>#1 Greek bank with GenAI<sup>3</sup> Chatbot</li> <li>&gt;6.000 chats per week in alpha.gr</li> <li>In collaboration with startup Moveo.AI</li> <li>Soon in all digital channels</li> </ul>
 Internal assistant	<ul style="list-style-type: none"> <li>NLP<sup>2</sup></li> <li>2 top GenAI<sup>3</sup> platforms</li> </ul>	<ul style="list-style-type: none"> <li><b>Operational Efficiency</b> by Question Answering in natural language form over internal documents</li> </ul>
 Microsoft Copilot	GenAI <sup>3</sup>	<ul style="list-style-type: none"> <li>Enables employees to <b>save time, enhancing their performance</b> and focus on high-value tasks</li> </ul>
 Corporate clients news feed summarization	GenAI <sup>3</sup>	<ul style="list-style-type: none"> <li><b>Operational Efficiency &amp; better products suggestions</b> by deeper customer understanding</li> <li>More engaging customer discussions</li> </ul>
 Customer feedback Analysis from multiple sources	<ul style="list-style-type: none"> <li>NLP<sup>2</sup></li> <li>GenAI<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li><b>Enhanced Customer Experience</b> through pain points identification across all sources of customer feedback (tNPS<sup>4</sup>, complaints, etc.)</li> </ul>
 Campaign automation from client interview documentation	NLP <sup>2</sup>	<ul style="list-style-type: none"> <li><b>Increased Retail sales</b> by end-to-end AI-enabled campaigns</li> <li>RM Time management</li> </ul>
 55+ Advanced Analytics models in production	<ul style="list-style-type: none"> <li>Machine Learning</li> <li>NLP<sup>2</sup></li> <li>GenAI<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Customer Segmentation</li> <li>Cross-sell and relationship upgrade models</li> <li>Sentiment Analysis</li> <li>Text classification and generation</li> </ul>

Analyzed in next page

## Empowering Our Workforce



**5.000+**  
training hours on AI technologies



**Data & AI Community**  
Building a culture of innovation with data-driven decision-making



**300 employees**  
engaged in Copilot M365 Adoption Program

Over **1.200** employees to be onboarded within 2025

1| AI: Artificial Intelligence; 2| NLP: Natural Language Processing; 3| GenAI: Generative-AI; 4| tNPS: transactional Net Promoter Score

# Example: Full campaign automation based on AI

Achieved **x3.5** Conversion rate by leveraging **50+** different machine learning models, NLP and GenAI

## What was the challenge?

Based on research...

Only 1 in 10 RMs<sup>1</sup> follow-up leads from client discussions

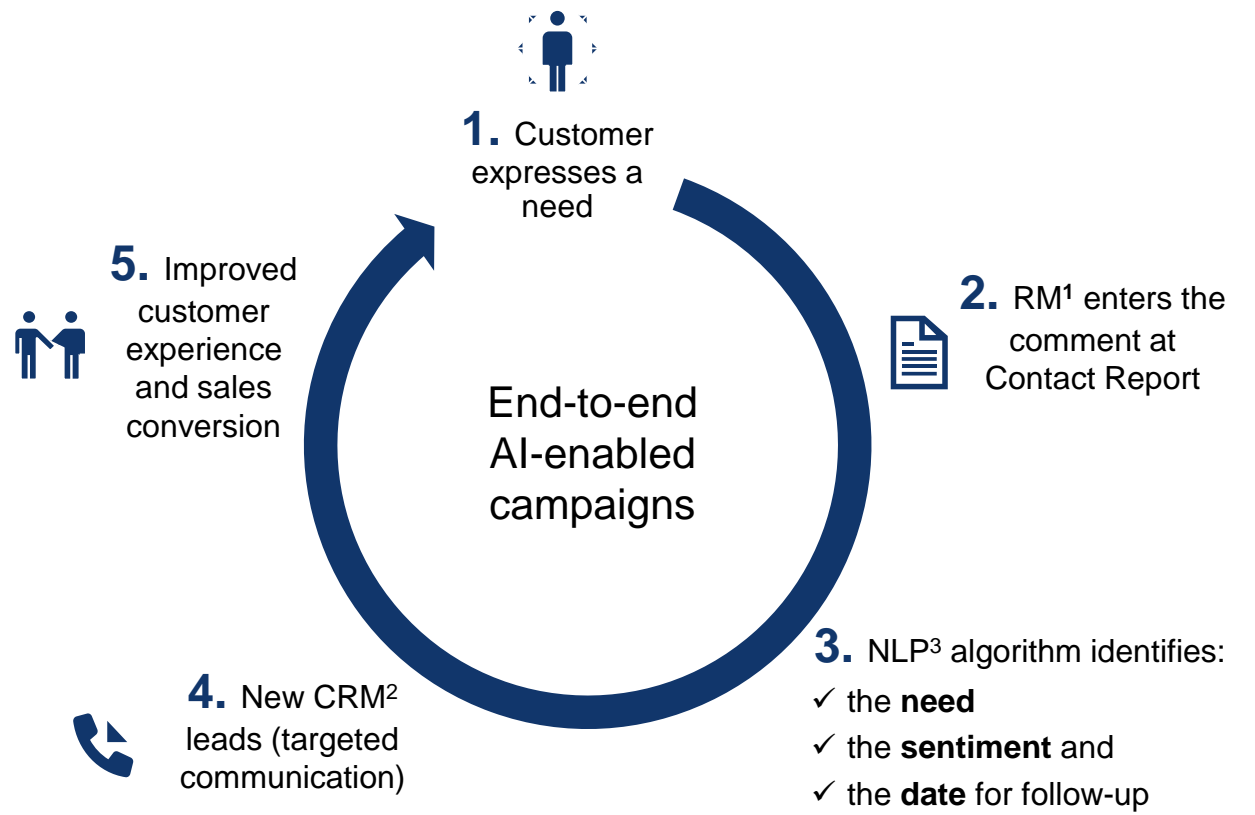
Culture change...

To input client communication in CRM<sup>2</sup> with enriched comments – applied RM<sup>1</sup> contact KPIs

To achieve...

- ✓ Follow-ups in customer needs
- ✓ Better time management

## What we did



1| RM: Relationship Manager; 2| CRM: Customer Relationship Management; 3| NLP: Natural Language Processing



Leverage Innovation as a lever for growth and diversification

# Exploring and testing innovative ideas through a structured process in collaboration with carefully selected fintechs



Ideas pushed through our Innovation funnel in last 9 months



Innovative Ideas across 5 domains are currently being explored or piloted



- ❑ We leverage UniCredit as a pool of innovative ideas and successful startups to partner with
- ❑ Fintech partners that pass our selection criteria gain access to UniCredit's wide network of companies



# Deploying a multi-entity infrastructure offering speed to market, cost efficiency and world class UX across our subsidiaries



Building a **digital bank** serving the Greek and Cypriot community



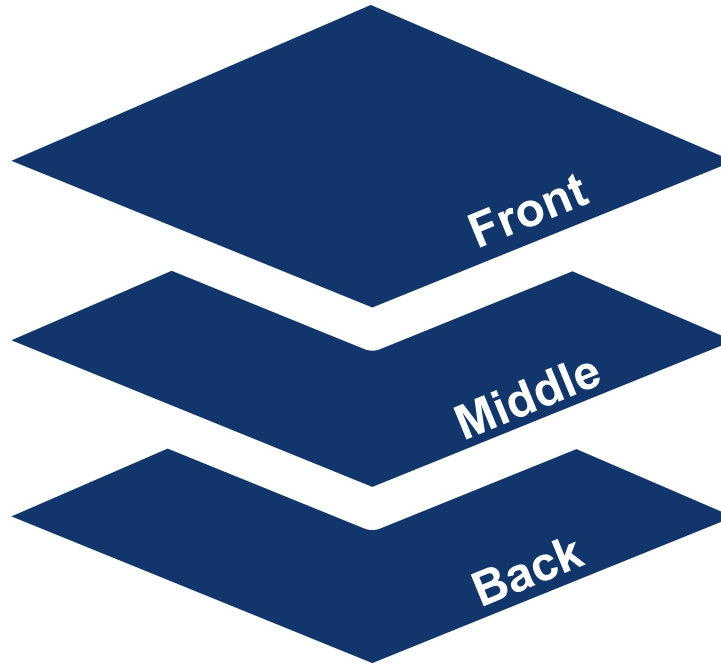
Creating an **alternative booking center** for our Private & Wholesale clients



Revamping our **customer offering** and business model



## Smart IT architecture across subsidiaries



1. **One multi-entity Retail mobile app** for all subsidiaries
2. **Common micro-services layer** allowing component reusability
3. **Cloud-based core banking systems**



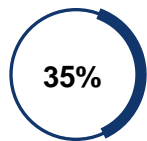
# Alpha Bank

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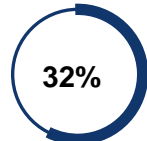
# Retail

## Key figures

(in €mm)	FY 24	FY 23	Δdifference, %
<b>Net loans</b>	9,136	9,145	(0%)
<b>Deposits</b>	34,553	33,723	2%
<b>Total revenues</b>	788	785	0%
<b>Recurring Operating expenses</b>	(407)	(396)	3%
<b>Normalised Profit</b>	275	261	5%
<b>Allocated CET1 @13%</b>	876	879	(0%)
<b>Cost / Income ratio</b>	52%	50%	3%
<b>RoCET1 ratio<sup>1</sup></b>	31%	30%	4%



Contribution to Group Revenues, 'FY 24



Contribution to Group recurring profits,<sup>2</sup> 'FY 24

## REVENUES / PROFITABILITY



**+2mn**

Revenues y/y

**+14mn**

Profits<sup>3</sup> y/y

## VOLUMES



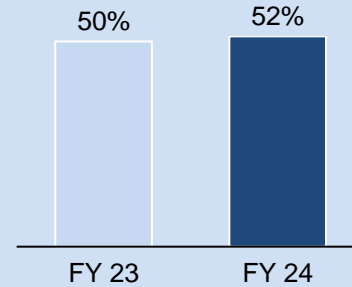
**€0.8bn**

Deposits y/y

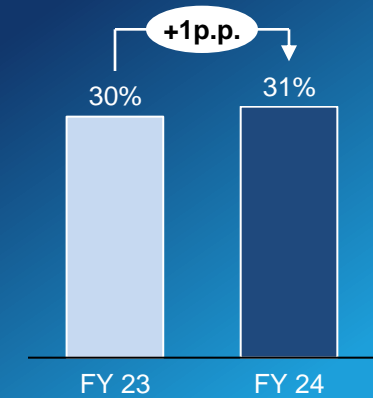
**(€9mn)**

Net Loans y/y

## COST / INCOME



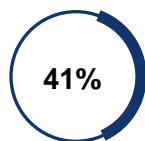
## RoCET1<sup>1</sup>



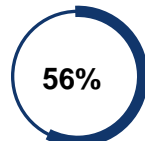
# Wholesale

## Key figures

(in €mm)	FY 24	FY 23	Δdifference, %
<b>Net loans</b>	27,505	24,397	13%
<b>Deposits</b>	10,661	9,334	14%
<b>Total revenues</b>	909	880	3%
<b>Recurring Operating expenses</b>	(180)	(162)	11%
<b>Normalised Profit</b>	486	483	1%
<b>Allocated CET1 @13%</b>	1,979	1,922	3%
<b>Cost / Income ratio</b>	20%	18%	8%
<b>RoCET1 ratio<sup>1</sup></b>	25%	24%	4%



Contribution to Group Revenues, 'FY 24



Contribution to Group recurring profits<sup>2</sup>, 'FY 24

## REVENUES / PROFITABILITY



**+29mn**

Revenues y/y

**€3mn**

Profits<sup>3</sup> y/y

## VOLUMES



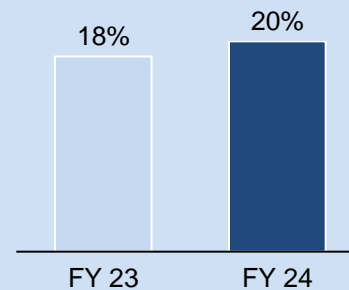
**€1.3bn**

Deposits y/y

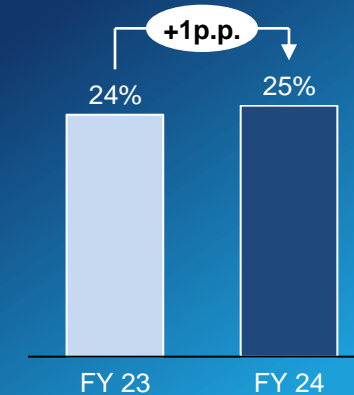
**€3.1bn**

Net Loans y/y

## COST / INCOME



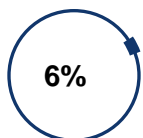
## RoCET1<sup>1</sup>



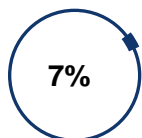
# Wealth

## Key figures

(in €mm)	FY 24	FY 23	Δdifference, %
<b>Assets under Management</b>	18,455	15,749	17%
<b>Total revenues</b>	136	106	28%
<b>Recurring Operating expenses</b>	(57)	(47)	21%
<b>Normalised Profit</b>	60	44	36%
<b>Allocated CET1 @13%</b>	37	37	(1%)
<b>Cost / Income ratio</b>	42%	44%	(6%)
<b>RoCET1 ratio<sup>1</sup></b>	161%	123%	32%



Contribution to Group Revenues, 'FY 24



Contribution to Group recurring profits, 'FY 24

## REVENUES / PROFITABILITY



**+30mn**

Revenues y/y

**+16mn**

Profits<sup>3</sup> y/y

## VOLUMES



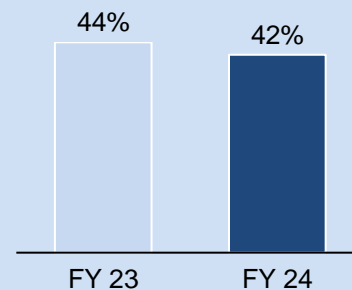
**€2bn**

Mutual Funds y/y

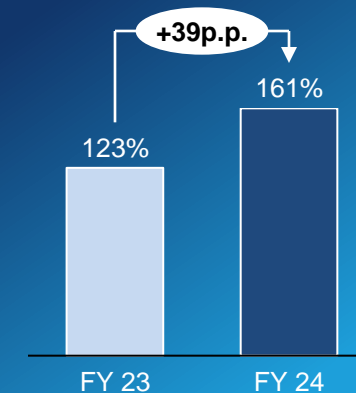
**€0.7bn**

Other AUMs y/y

## COST / INCOME



## RoCET1<sup>1</sup>

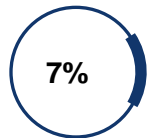


# International

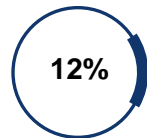


## Key figures

(in €mm)	FY 24	FY 23	Δdifference, %
<b>Net loans</b>	1,520	1,265	20%
<b>Deposits</b>	3,611	3,089	17%
<b>Total revenues</b>	155	159	(2%)
<b>Recurring Operating expenses</b>	(79)	(67)	18%
<b>Normalised Profit</b>	102	140	(27%)
<b>Allocated CET1 @13%</b>	205	455	(55%)
<b>Cost / Income ratio</b>	51%	42%	21%
<b>RoCET1 ratio<sup>1</sup></b>	31%	33%	(6%)



Contribution to Group Revenues, 'FY 24



Contribution to Group recurring profits<sup>2</sup>, 'FY 24

## REVENUES / PROFITABILITY



**(4mn)**

Revenues y/y

**(38mn)**

Profits y/y

## VOLUMES



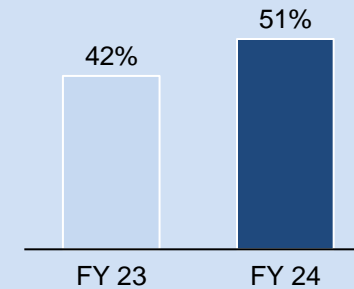
**€0.5bn**

Deposits y/y

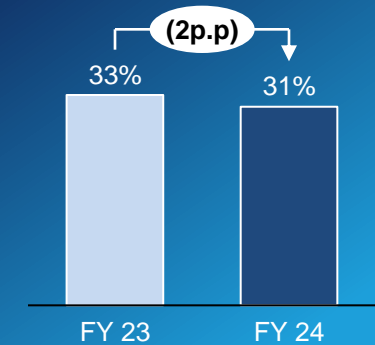
**€0.3bn**

Net Loans y/y

## COST / INCOME



## RoCET1<sup>1</sup>

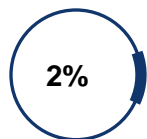


<sup>1</sup> Return on FL CET1 employed capital at 13% management target. <sup>2</sup> Includes profit after tax from Performing Assets; Based on Normalised profit after tax.

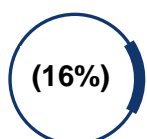
# NPAs and Corporate Center

## Non Performing Assets (NPAs)

(in €mm)	FY 24	FY 23	Δdifference, %
<b>Net loans</b>	1,087	1,593	(32%)
<b>Assets</b>	2,700	3,602	(25%)
<hr/>			
<b>Total revenues</b>	44	90	(51%)
<b>Recurring Operating expenses</b>	(65)	(79)	(18%)
<b>Normalised Profit</b>	(136)	(150)	(9%)
<b>Allocated CET1 @13%</b>	302	418	(28%)
<b>RoCET1 ratio<sup>1</sup></b>	(54%)	(35%)	(19%)



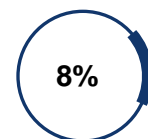
Contribution to Group Revenues, 'FY 24



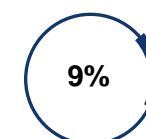
Contribution to Group recurring profits<sup>2</sup>, 'FY 24

## Corporate Center

(in €mm)	FY 24	FY 23	Δdifference, %
<b>Assets</b>	19,693	17,789	11%
<b>TBV</b>	1,649	1,603	3%
<hr/>			
<b>Total revenues</b>	186	95	97%
<b>Recurring Operating expenses</b>	(70)	(66)	6%
<b>Normalised Profit</b>	74	9	...
<b>Allocated CET1 @13%</b>	556	488	14%
<b>RoCET1 ratio<sup>1</sup></b>	16%	2%	...



Contribution to Group Revenues, 'FY 24



Contribution to Group recurring profits<sup>2</sup>, 'FY 24



# Alpha Bank

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# Milestones reinforcing our franchise strength

Feb 2024

Issuance of €400mn **Senior Preferred** notes

Jun 2024

Issuance of **Tier 2** notes (€500m)

Jun 2024

Alpha Bank regained its **investment grade rating** status after 14 years

Sep 2024

Issuance of the **second AT1** instrument (€300m)

Sep 2024

Alpha Bank awarded with **top distinctions by Extel** for Management, IR and ESG teams

Dec 2024

**Organizational restructuring** – commencement of **merger between Alpha Services & Holdings and Alpha Bank**

Dec 2024

Appointment of **new Chair of the Board of Directors**

Continuation of **inorganic NPE sell-downs** – announcement of **binding agreement** with Davidson Kempner in relation to **GAIA I and GAIA II** Securitizations

Dec 2024

Named “**Bank of the Year 2024 Greece**” for the 4th time in its history by the prestigious publication “**The Banker magazine**”

Completion of the **Sale of 65% of Skyline** to P&E, the largest open market real estate portfolio transaction in Greece in recent years

## Key milestones achieved in 2024 & early 2025

May 2024

New **partnership with Partners Group** in Wealth Management

Jul 2024

**Definitive agreement on sale of 90.1% in Romanian subsidiary** to be followed by merger signed with **UniCredit**



Aug 2024

**First dividend payment** post financial crisis distributed

Oct 2024

Operationalisation of UniCredit partnership – **launch of oneMarkets funds**



Nov 2024

**Completion of transaction with UniCredit in Romania**



Nov 2024

**Strategic partnership with Kepler Chevreux** on Equity Research distribution and Corporate Access for Greek listed companies in ATHEX

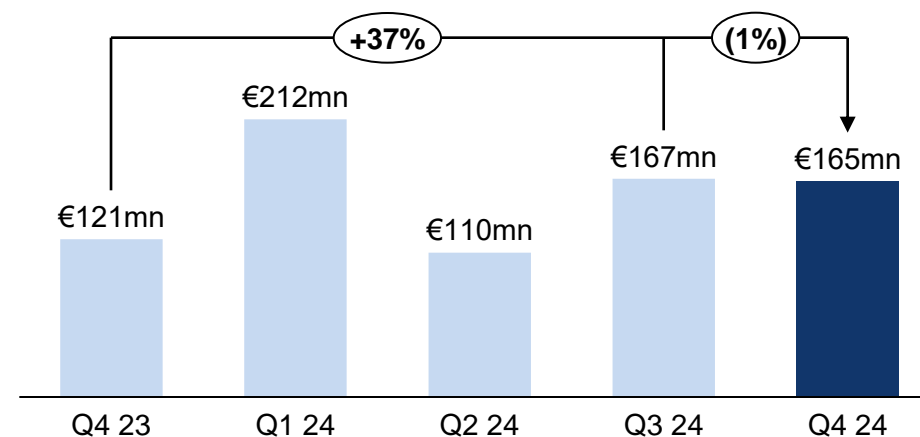
Jan 2025

Announcement of the **acquisition of Flexfin** and its subsequent **merger with ABC Factors**

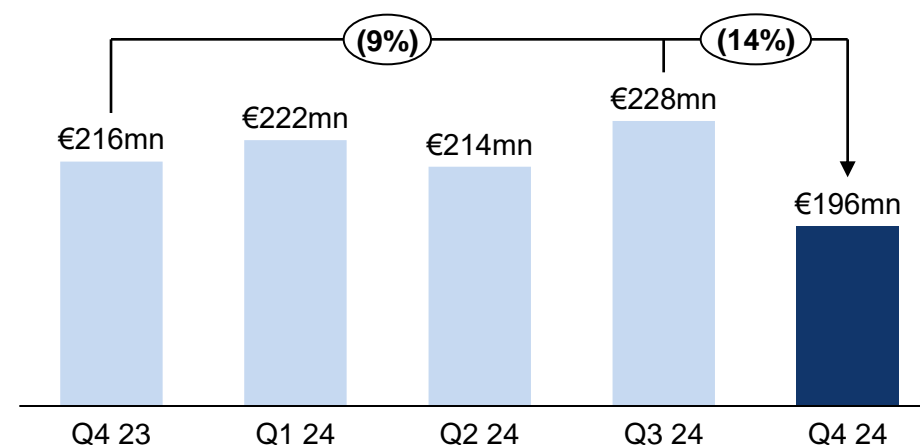
# Group Profit & Loss Summary

Profit & Loss (€ mn)	FY 2024	FY 2023	yoy % change	Q4 2024	Q3 2024	qoq % change
Net Interest Income	1,647	1,659	(1%)	406	408	(1%)
Net fee and commission Income	420	374	12%	114	109	5%
Trading & Other Income	152	82	86%	57	27	...
<b>Operating Income</b>	<b>2,219</b>	<b>2,115</b>	<b>5%</b>	<b>578</b>	<b>544</b>	<b>6%</b>
Recurring Operating Expenses	(857)	(816)	5%	(234)	(211)	11%
Extraordinary	(9)	0	...	(5)	0	
<b>Total Operating Expenses</b>	<b>(866)</b>	<b>(815)</b>	<b>6%</b>	<b>(239)</b>	<b>(211)</b>	<b>13%</b>
Core Pre Provision Income	1,256	1,261	0%	300	316	(5%)
Pre Provision Income	1,352	1,300	4%	339	333	2%
Impairment Losses	(236)	(309)	(24%)	(63)	(53)	19%
<b>Profit/ (Loss) before income tax</b>	<b>1,106</b>	<b>983</b>	<b>12%</b>	<b>270</b>	<b>283</b>	<b>(5%)</b>
Income Tax	(316)	(272)	16%	(69)	(84)	(18%)
Impact from NPA transactions, <sup>1</sup> discontinued operations & other adjustments	(136)	(93)	46%	(36)	(32)	12%
<b>Reported Profit/ (Loss) after income tax</b>	<b>654</b>	<b>618</b>	<b>6%</b>	<b>165</b>	<b>167</b>	<b>(1%)</b>
<b>Normalised Profit After Tax<sup>2</sup></b>	<b>861</b>	<b>787</b>	<b>9%</b>	<b>196</b>	<b>228</b>	<b>(14%)</b>

## Reported Profit After Tax



## Normalised Profit After Tax<sup>2</sup>



1| Q4 2024 includes €19mn impact from NPA transactions. 2| Normalised Profit After Tax of €196mn in Q4 2024, is Reported Profit/(Loss) After Tax of €165mn excluding (a) non recurring Operating Expenses of € 5mn, (b) NPA transactions impact of €19mn, (c) €12mn on other adjustments and tax charge related to the above.

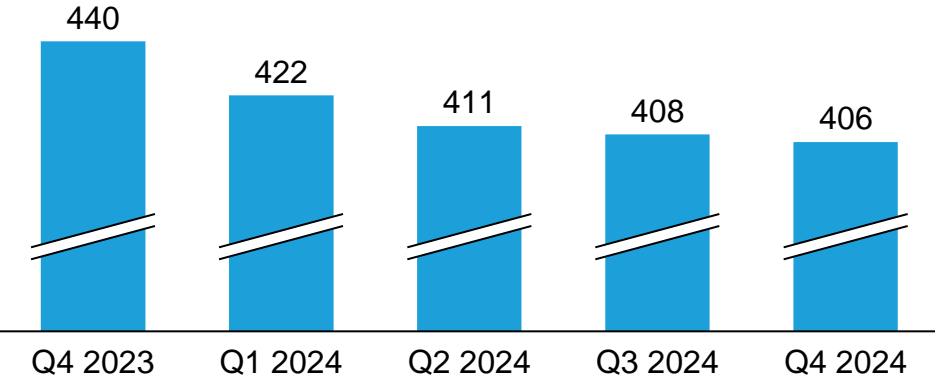
# Profit & Loss - Detailed

(€ mn)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	qoq% change	yoy% change
Net Interest Income	440.1	421.6	411.1	408.2	405.7	(0.6%)	(7.8%)
Net fee and commission income	99.7	96.8	100.1	108.8	114.4	5.2%	14.7%
Income from financial operations	20.1	31.2	13.3	17.6	43.5	...	...
Other income	9.7	5.7	17.1	9.6	13.9	45.1%	43.4%
<b>Operating Income</b>	<b>569.6</b>	<b>555.2</b>	<b>541.7</b>	<b>544.2</b>	<b>577.5</b>	6.1%	1.4%
Staff costs	(83.7)	(87.3)	(92.8)	(92.2)	(97.3)	5.5%	16.2%
General Administrative Expenses	(67.7)	(71.9)	(78.3)	(73.3)	(91.9)	25.2%	35.6%
Depreciation and amortization	(41.8)	(41.3)	(40.5)	(45.2)	(45.0)	(0.4%)	7.6%
<b>Recurring Operating Expenses</b>	<b>(193.3)</b>	<b>(200.5)</b>	<b>(211.5)</b>	<b>(210.7)</b>	<b>(234.2)</b>	11.1%	21.1%
Extraordinary costs	5.4	(3.3)	(1.3)	0.0	(4.7)	...	...
<b>Total Operating expenses</b>	<b>(188.0)</b>	<b>(203.8)</b>	<b>(212.8)</b>	<b>(210.7)</b>	<b>(238.9)</b>	13.3%	27.1%
<b>Core Pre-Provision Income</b>	<b>356.1</b>	<b>323.6</b>	<b>316.9</b>	<b>315.8</b>	<b>299.8</b>	(5.1%)	(15.8%)
Impairment losses	(92.5)	(67.8)	(51.8)	(53.1)	(63.2)	19.1%	(31.6%)
Other items	(13.5)	(4.3)	(4.2)	3.0	(5.1)	...	(62.0%)
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(12.7)	(1.3)	(3.1)	0.3	(7.2)	...	(43.6%)
Provisions and transformation costs	(1.0)	(0.5)	(0.8)	0.9	1.6	76.4%	...
Share of profit/(loss) of associates and joint ventures	0.3	(2.4)	(0.3)	1.9	0.4	(76.7%)	68.8%
<b>Profit/ (Loss) before income tax</b>	<b>275.6</b>	<b>279.4</b>	<b>272.9</b>	<b>283.4</b>	<b>270.3</b>	(4.6%)	(1.9%)
Income Tax	(79.5)	(78.2)	(84.8)	(84.4)	(69.1)	(18.2%)	(13.1%)
<b>Profit/ (Loss) after income tax from continuing operations</b>	<b>196.1</b>	<b>201.3</b>	<b>188.1</b>	<b>199.0</b>	<b>201.2</b>	1.1%	2.6%
Impact from NPA transactions	(109.1)	(5.4)	(101.6)	(18.4)	(19.2)	4.5%	(82.4%)
Profit/ (Loss) after income tax from discontinued operations	11.5	19.3	23.0	19.7	(5.2)	...	...
Other adjustments	22.2	(2.9)	0.8	(33.6)	(11.9)	(64.6%)	...
<b>Profit/ (Loss) after Income tax</b>	<b>120.7</b>	<b>212.2</b>	<b>110.3</b>	<b>166.7</b>	<b>164.9</b>	(1.1%)	36.6%
Net interest Margin (NIM)	2.40%	2.32%	2.24%	2.20%	2.21%		

# Main P&L items

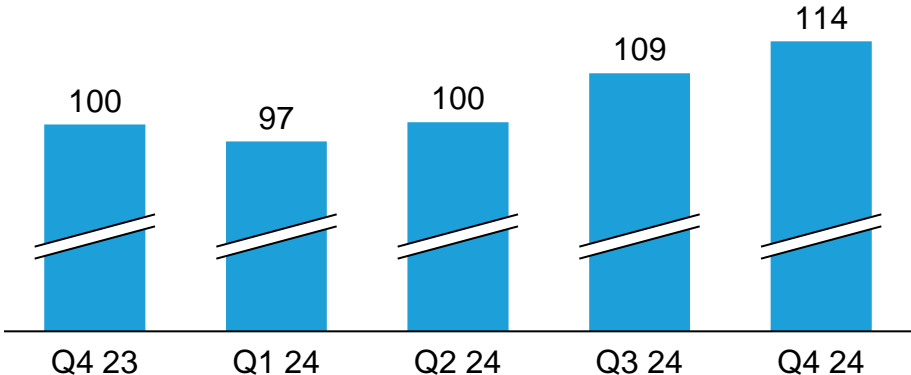
## Net Interest Income

Group, € mn



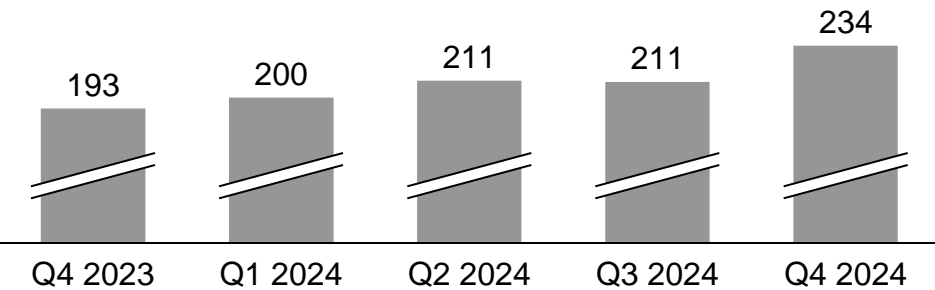
## Net fee and commission income

Group, € mn



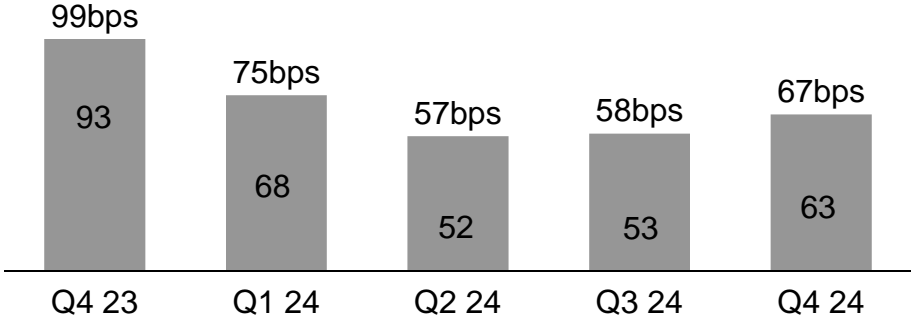
## Recurring operating expenses

Group, € mn



## Cost of Risk<sup>1</sup>

€mn & bps over net loans



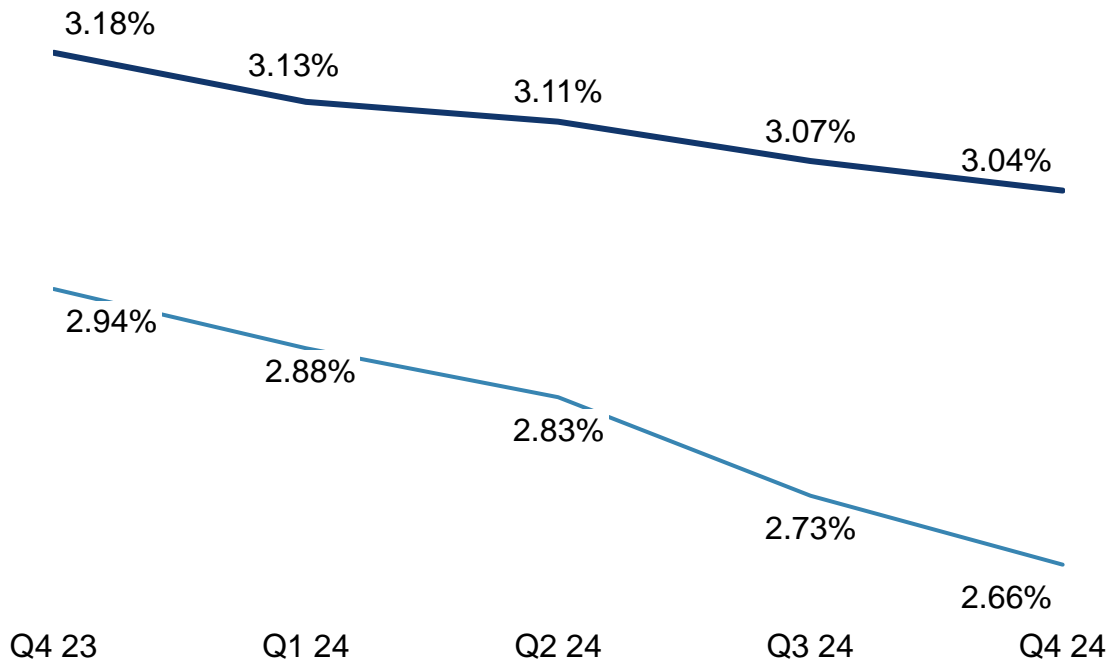
1| Includes underlying impairments and servicing fees

# Net Interest Income driver headlines

## Performing loan spreads<sup>3</sup>

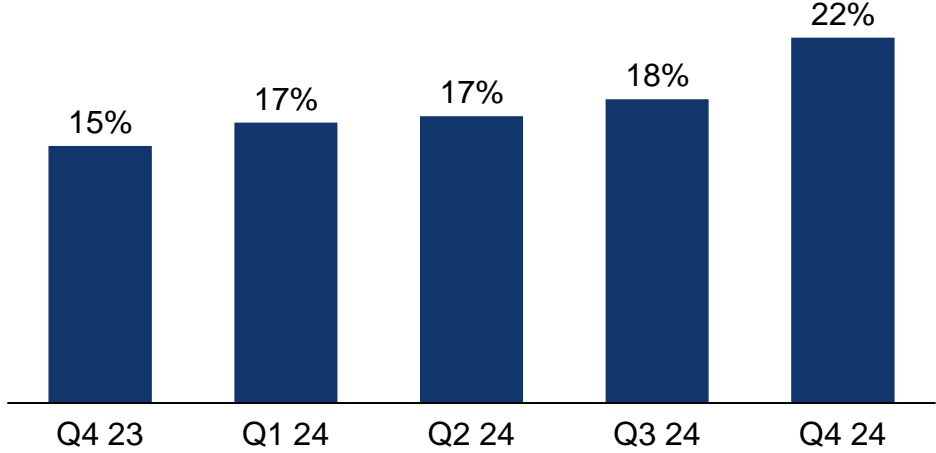
Greece, %

— Individuals  
— Business

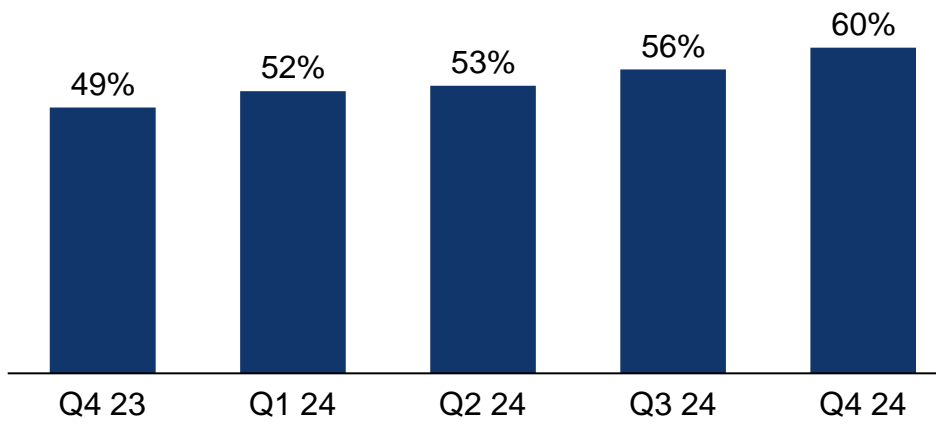


## Deposit costs

Deposit beta<sup>1</sup> Greece, %



## Term Deposit pass-through<sup>2</sup> EUR, %

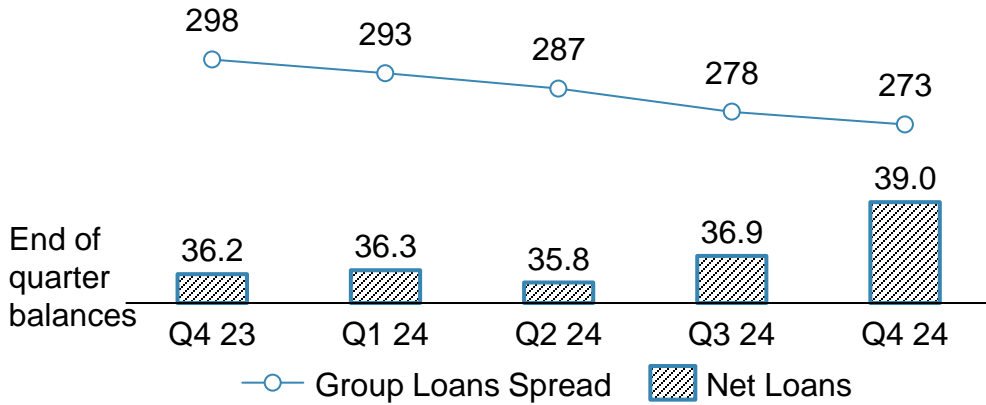


1| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 2| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 3| Spreads contain MFR methodology modification impact calculation now uses long term curves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

# Loan and deposit spreads

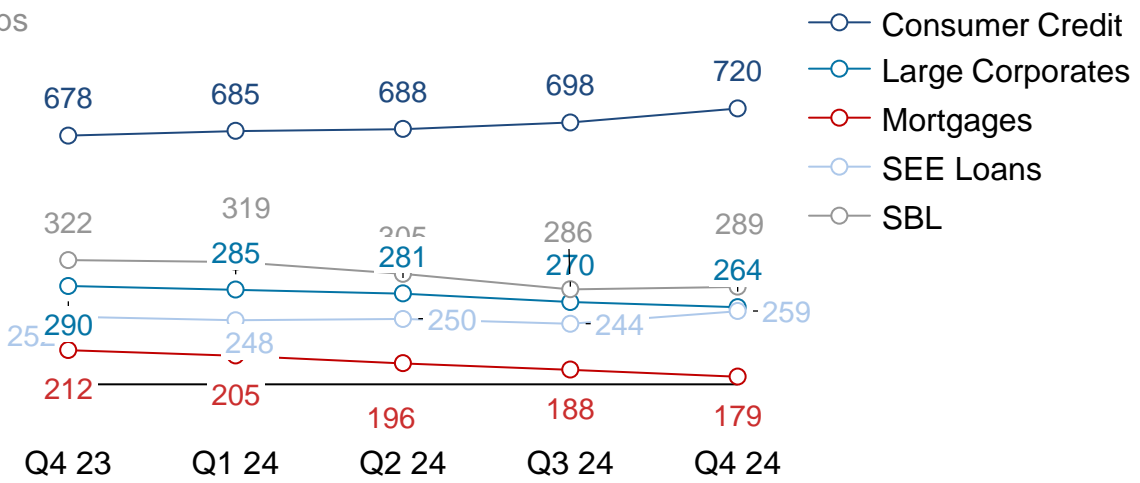
## Net loan balances & spreads

€ bn



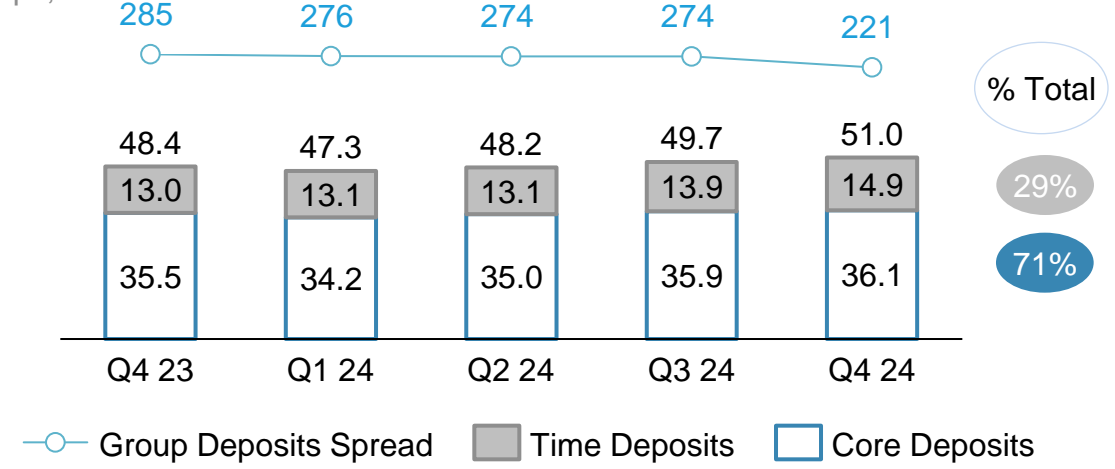
## Lending spreads (Greece and SEE)

bps



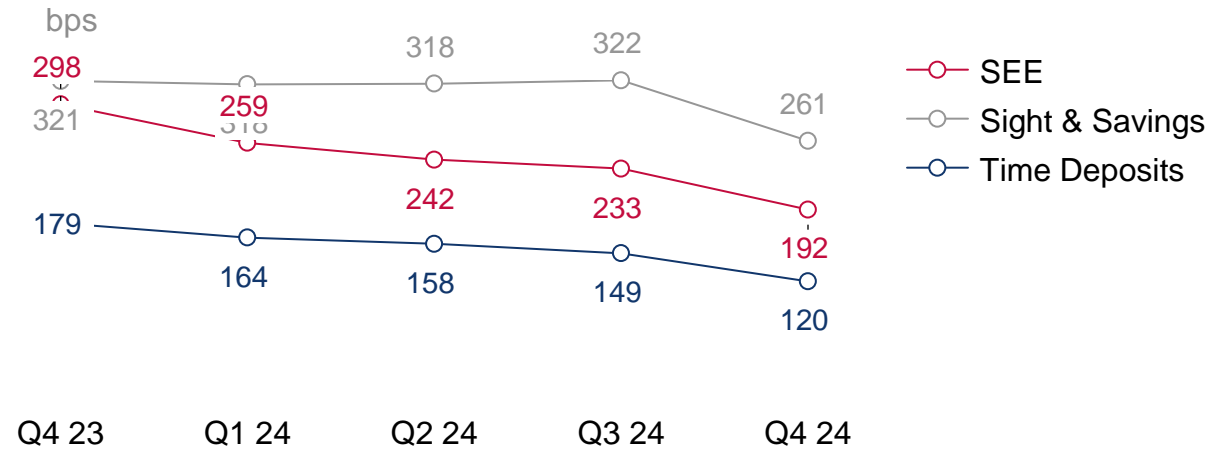
## Deposit mix & cost evolution

bps, € bn



## Deposit spreads (Greece and SEE)

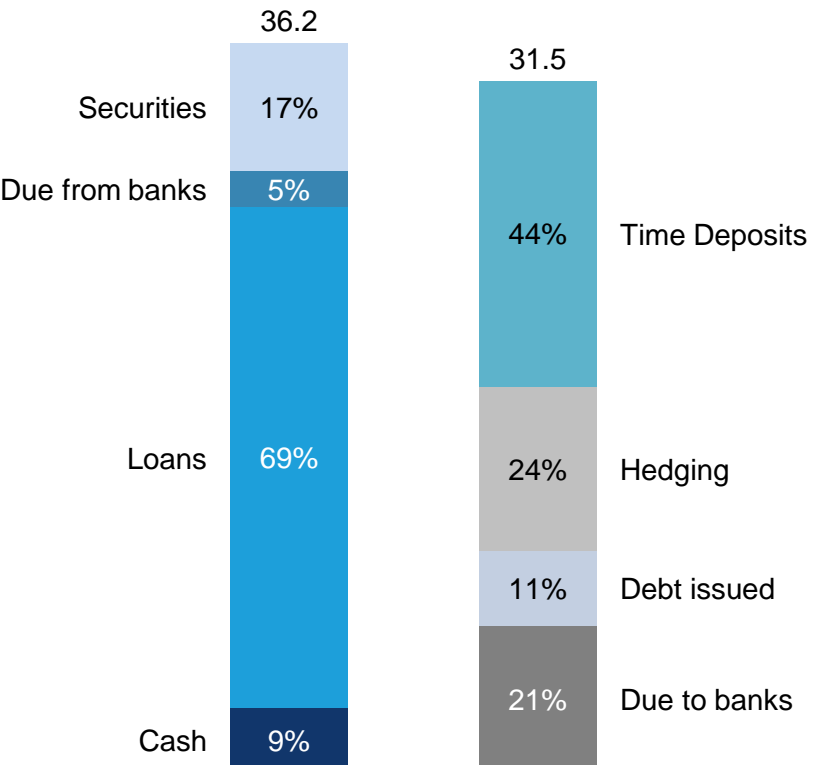
bps



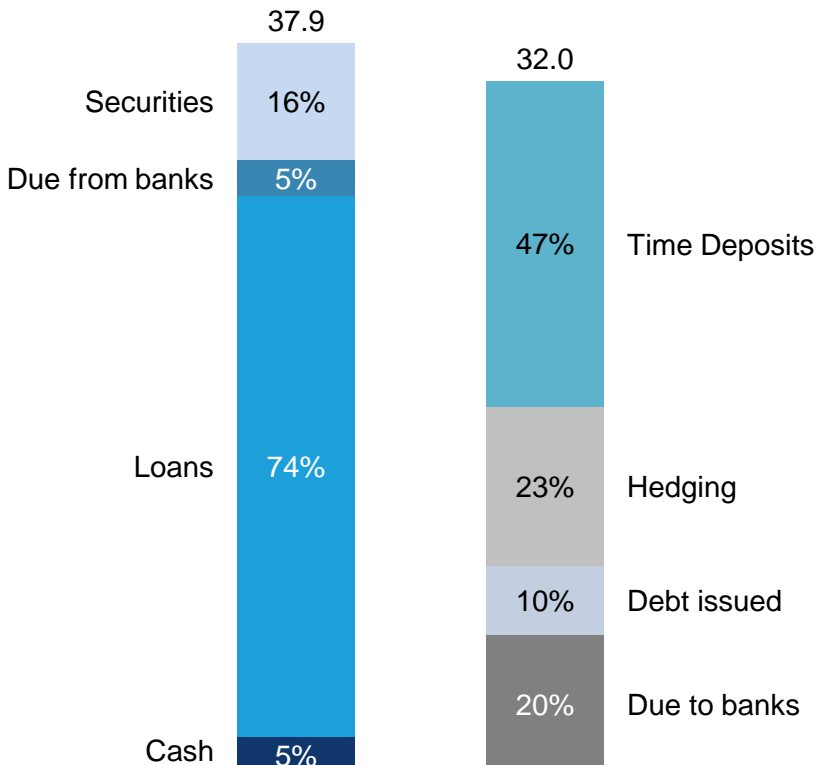
Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

# Sensitivity to interest rates

**Balance Sheet structure**  
Sep-24, Group, € bn



**Balance Sheet structure**  
Dec-24, Group, € bn



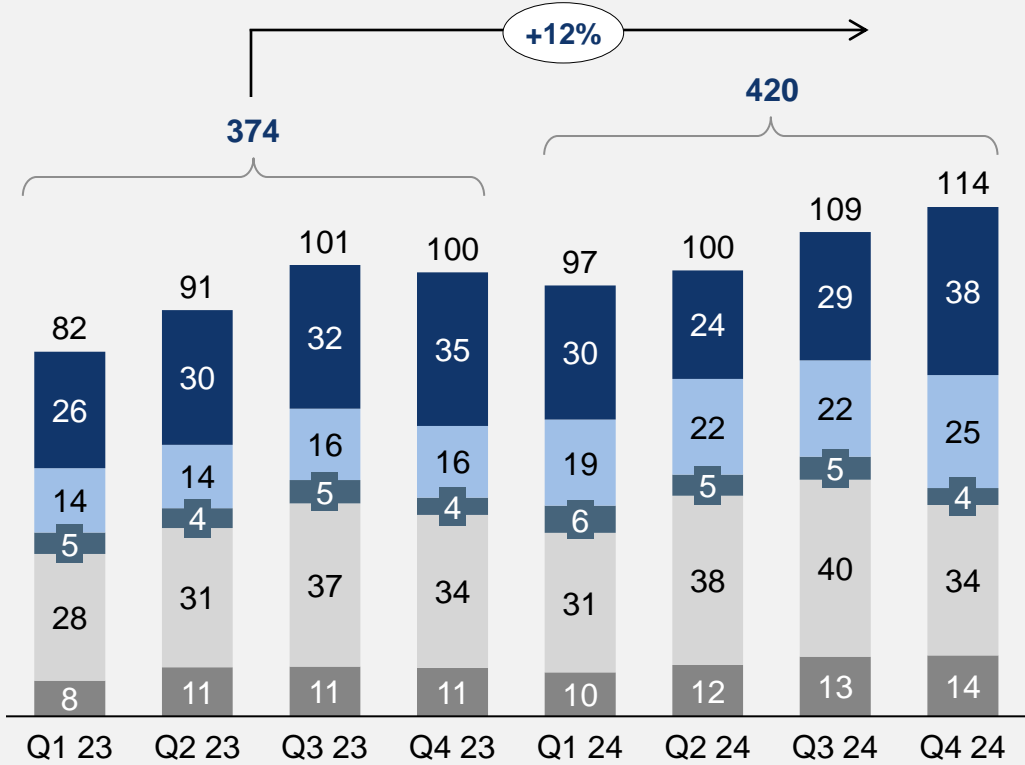
Floating rate Assets - Floating rate Liabilities = 4.7bn per 25bp = 12mn NII

Floating rate Assets - Floating rate Liabilities = 5.9bn per 25bp = 15mn NII

# Fees

€ mn

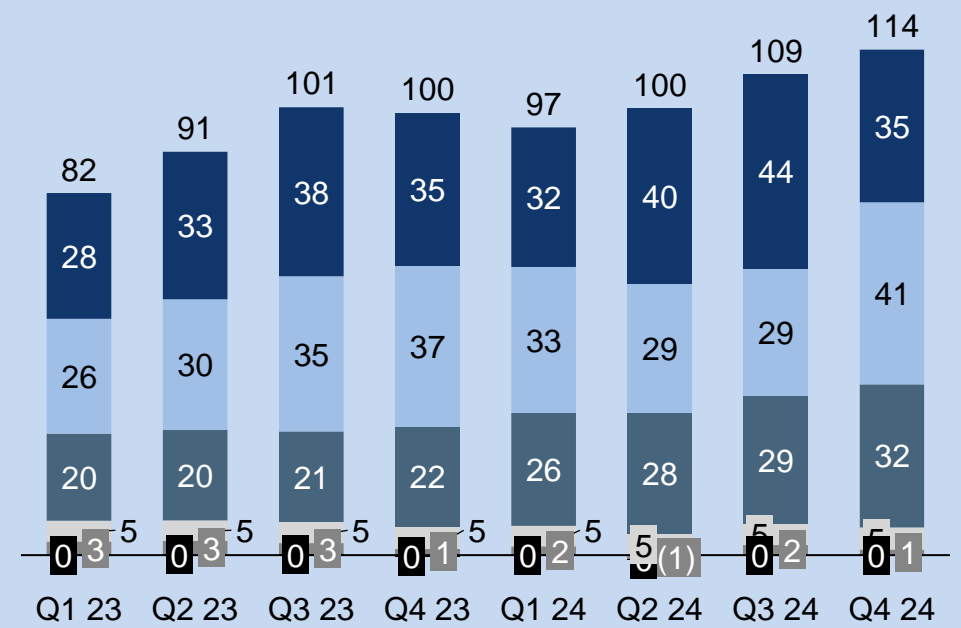
## Group



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

€ mn

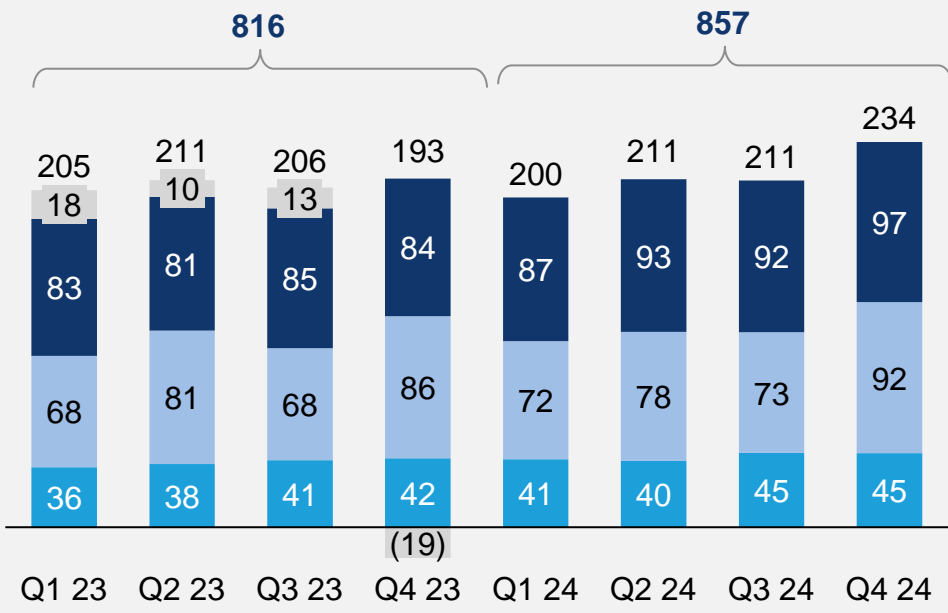
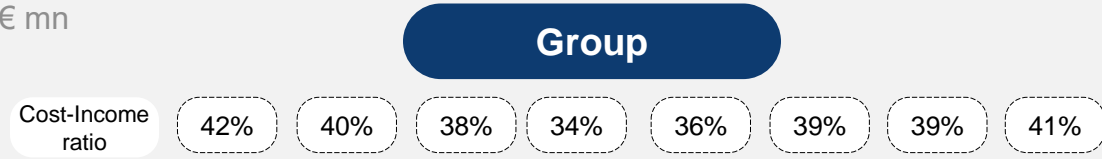
## Segments



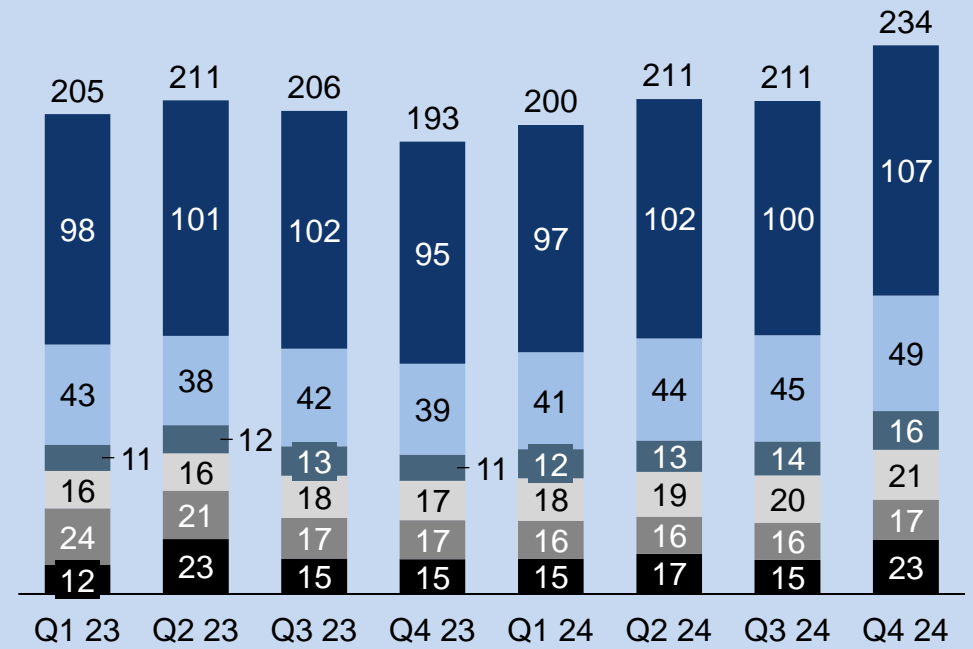
- Retail
- Wholesale
- Wealth
- International
- NPAs
- Corporate Center



# Costs



Single resolution Fund
  General Administrative expenses
  Staff costs
  Depreciation & Amortization



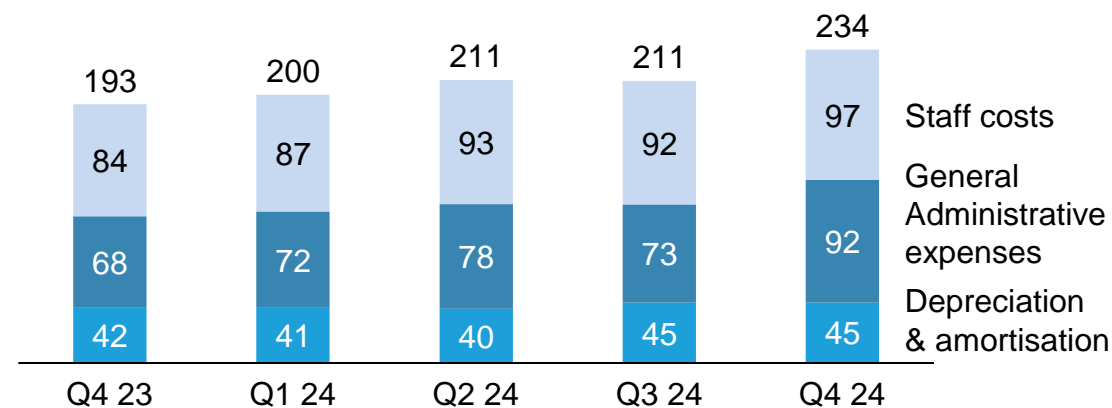
Retail
  International
  Wholesale
  NPAs
  Wealth
  Corporate Center

# Operating Expenses

Group, € mn	Q4 24	Q4 23	yoy %	Q4 24	Q3 24	qoq %
Staff costs	(97.3)	(83.7)	16.2%	(97.3)	(92.2)	5.5%
General Administrative expenses	(91.9)	(67.7)	35.6%	(91.9)	(73.3)	25.2%
Depreciation and amortisation	(45.0)	(41.8)	7.6%	(45.0)	(45.2)	(0.4%)
<b>Recurring Operating Expenses</b>	<b>(234.2)</b>	<b>(193.3)</b>	<b>21.1%</b>	<b>(234.2)</b>	<b>(210.7)</b>	<b>11.1%</b>
Extraordinary costs	(4.7)	5.4	...	(4.7)	0.0	...
<b>Total Operating Expenses</b>	<b>(238.9)</b>	<b>(188.0)</b>	<b>27.1%</b>	<b>(238.9)</b>	<b>(210.7)</b>	<b>13.3%</b>

## Recurring Operating Expenses evolution

€mn

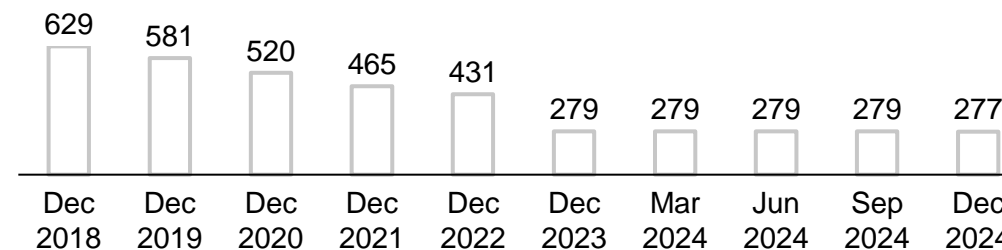
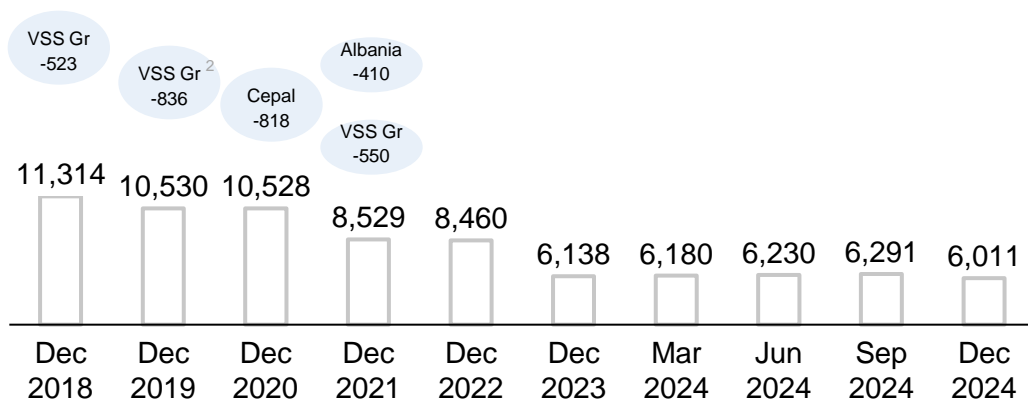


## Employees

Greece	8,147	7,354	7,503	5,925	5,940	5,678	5,705	5,741	5,798	5,513
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## Branches

Greece <sup>1</sup>	443	394	336	313	284	265	265	265	265	263
---------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



1] Includes corporate and private banking centers. 2] including sabbaticals

# Reported to Normalised

## Profit & Loss (€ mn)

### Q4 2024

	Bridge between reported and normalised profit		
	Published	Delta	Normalised
Net Interest Income	406	(1)	404
Net fee and commission Income	114		114
Trading income	44	1	45
Other income	14		14
<b>Operating Income</b>	<b>578</b>		<b>578</b>
Staff costs	(97)		(97)
General Administrative Expenses	(92)		(92)
Depreciation and amortization	(45)	(5)	(50)
<b>Recurring Operating Expenses</b>	<b>(234)</b>		<b>(240)</b>
Extraordinary	(5)	5	0
<b>Total Operating Expenses</b>	<b>(239)</b>		<b>(240)</b>
<b>Core Pre Provision Income</b>	<b>300</b>		<b>293</b>
<b>Pre Provision Income</b>	<b>339</b>		<b>338</b>
<b>Impairment Losses</b>	<b>(63)</b>		<b>(63)</b>
o/w Underlying	41		
o/w servicing fees	11		
o/w securitization expenses	11		
Other impairments	(0)		(0)
Impairment losses of fixed assets and equity investments	(7)		(7)
Gains/(Losses) on disposal of fixed assets and equity investments	(0)		(0)
Provisions and transformation costs	2		2
Share of profit/(loss) of associates and joint ventures	0		0
<b>Profit/ (Loss) before income tax</b>	<b>270</b>		<b>270</b>
Income Tax	(69)	0	(69)
<b>Profit/ (Loss) after income tax</b>	<b>201</b>		<b>201</b>
Impact from NPA transactions	(19)	19	0
Profit/ (Loss) after income tax from discontinued operations	(5)	0	(5)
Other adjustments	(12)	12	0
<b>Reported Profit/ (Loss) after income tax</b>	<b>165</b>	<b>31</b>	<b>196</b>

# 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	Q4 2024
<b>Reported Profit/ (Loss) after income tax</b>	<b>123</b>	<b>115</b>	<b>70</b>	<b>59</b>	<b>111</b>	<b>191</b>	<b>195</b>	<b>121</b>	<b>212</b>	<b>110</b>	<b>167</b>	<b>165</b>
Net Interest Income	0	0	0	0	0	0	0	0	0	0	0	(1)
Net fee and commission Income	0	0	0	0	0	0	0	0	0	0	0	0
Trading income	(72)	0	(69)	0	0	0	0	0	0	0	0	1
Other income	0	0	0	0	0	0	0	0	0	0	0	0
Staff costs	0	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	0
Depreciation and amortization	0	0	0	0	0	0	0	0	(2)	0	0	(5)
Extraordinary	0	(3)	(1)	3	(0)	5	0	(5)	3	1	0	5
Impairment Losses	25	3	0	0	0	0	0	0	0	(0)	0	0
Other impairments	0	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	0
Gains/(Losses) on disposal of fixed assets and equity investments	0	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	0
Share of profit/(loss) of associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax	19	(0)	26	(3)	(0)	(1)	0	2	1	(1)	9	0
Impact from NPA transactions	49	167	77	36	23	(5)	(2)	109	5	102	18	19
Profit/ (Loss) after income tax from discontinued operations	(4)	(217)	(4)	(5)	0	0	0	12	0	2	1	0
Other adjustments	(9)	7	(6)	10	27	5	22	(22)	3	(1)	34	12
<b>Normalised Profit After Tax</b>	<b>132</b>	<b>70</b>	<b>94</b>	<b>102</b>	<b>162</b>	<b>195</b>	<b>215</b>	<b>216</b>	<b>222</b>	<b>214</b>	<b>228</b>	<b>196</b>



# Alpha Bank

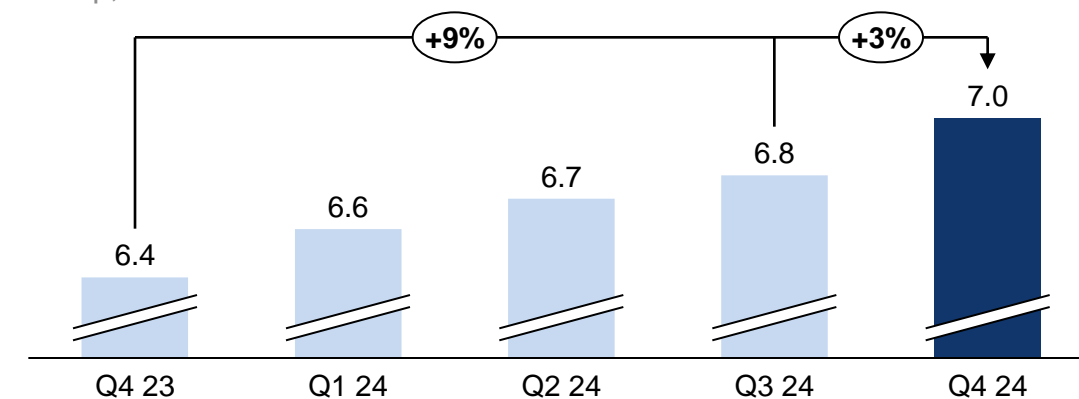
	Pages
• Business Update	3
• Financial Performance	12
• Business Plan update	21
• Appendix	
▪ Macroeconomic Update	41
▪ ESG	43
▪ Digital	52
▪ Segmental Information	68
▪ P&L	74
▪ <b>Balance Sheet</b>	<b>87</b>
▪ Asset Quality	100
▪ Capital	106

# Q4 2024 Group Balance Sheet Summary

Balance Sheet (€ bn)	Dec 2024	Sep 2024	Dec 2023	q/q
Total Assets	72.1	74.6	72.4	(2.6)
Securities	17.7	17.4	16.1	0.3
Cash & Cash Balances	3.0	4.1	4.2	(1.1)
Net Loans	39.0	36.9	36.2	2.2
ECB balances	2.6	2.5	5.0	0.1
Deposits	51.0	49.7	48.4	1.3
Tangible Equity	7.0	6.8	6.4	0.2
CET1 ratio (Fully loaded)	16.3%	15.5%	14.3%	...
Total Capital ratio (Fully loaded)	21.9%	20.9%	18.6%	...
NPE ratio	3.8%	4.6%	6.0%	...
NPE Cash Coverage	53%	48%	45%	...

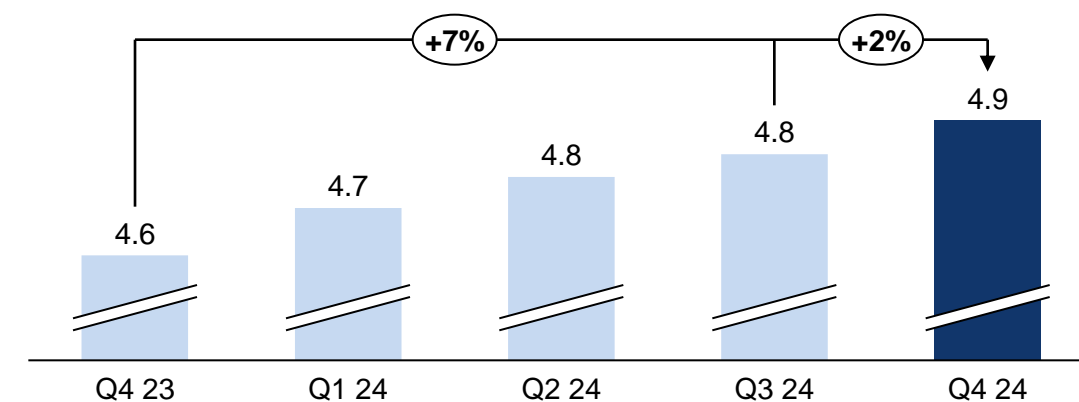
## Tangible Book Value

Group, € bn



## CET1 (Fully loaded)

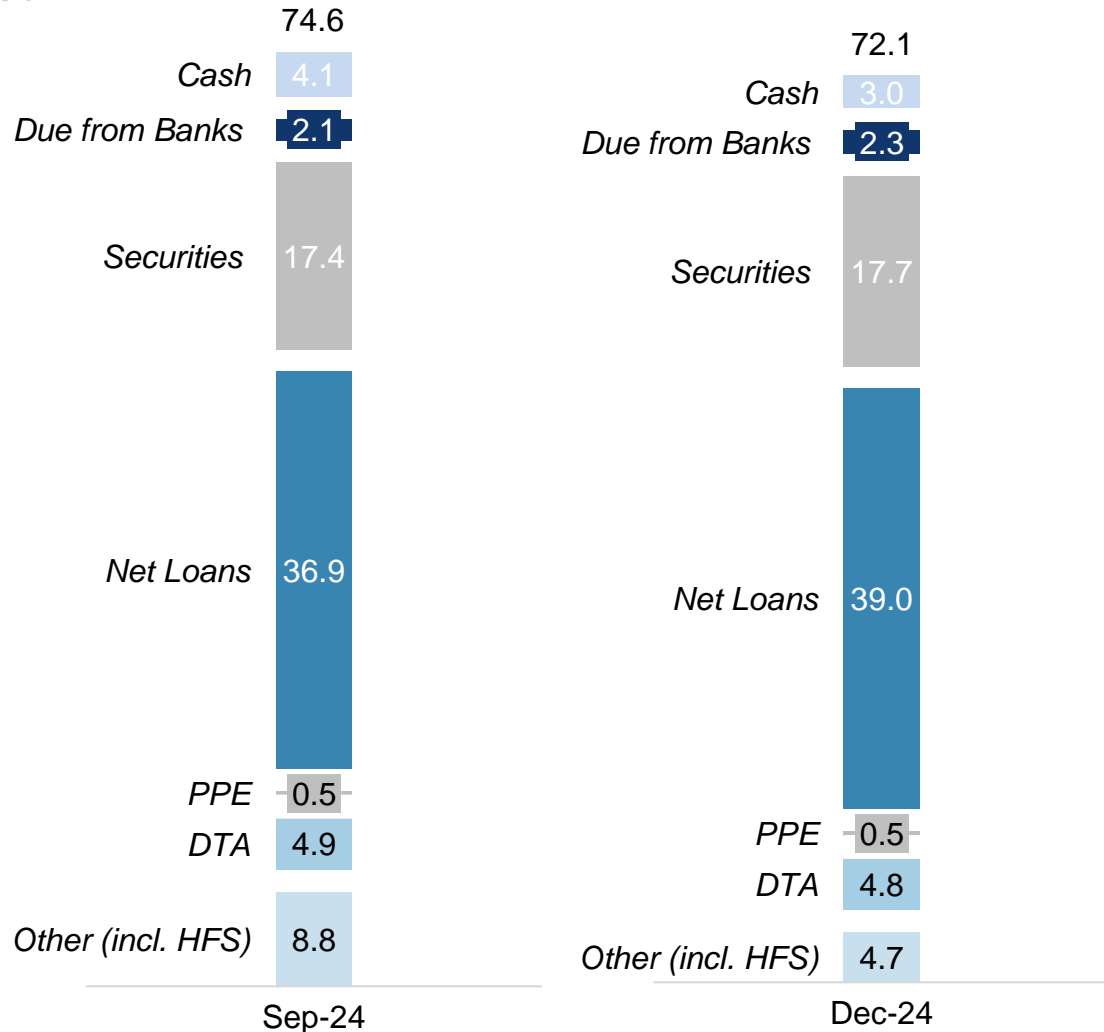
Group, € bn



# Balance sheet composition

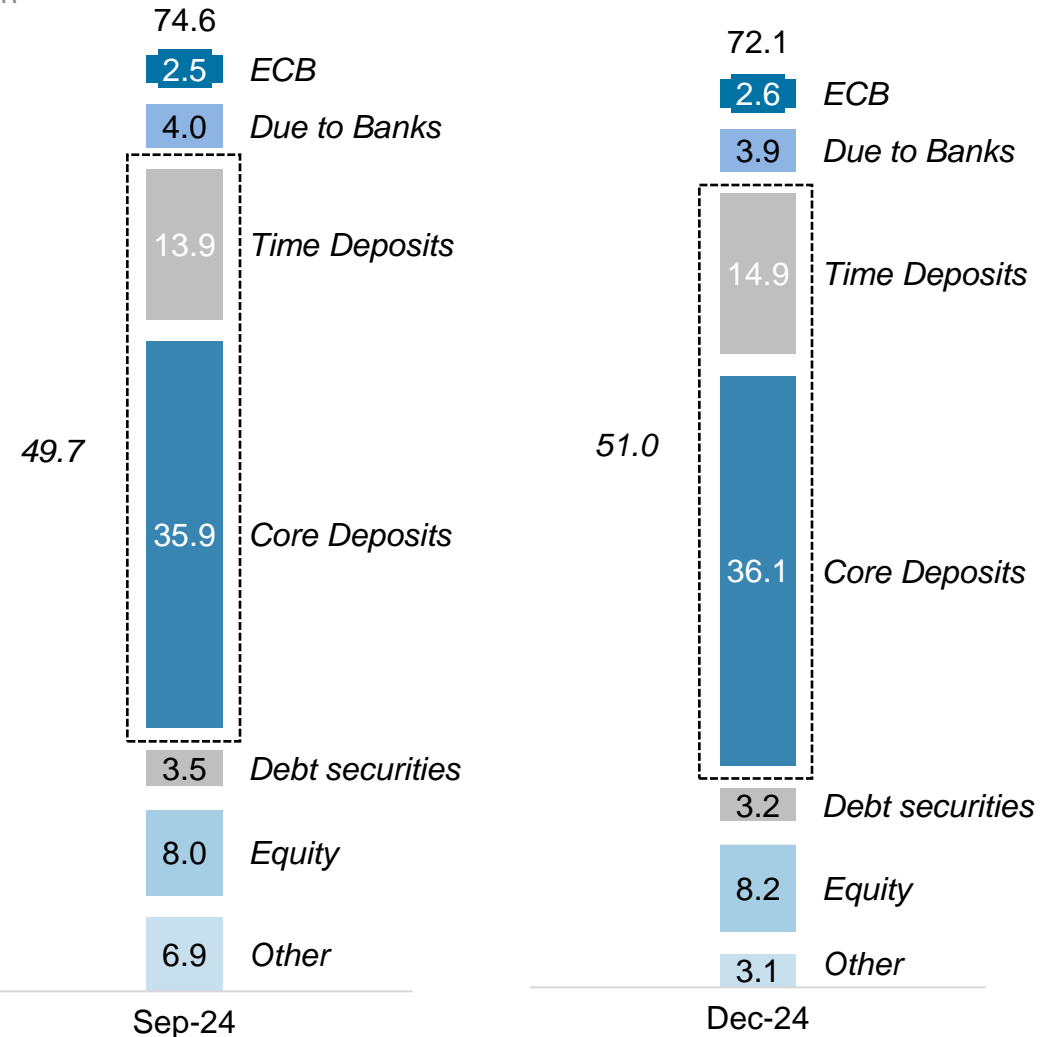
## Asset split

€ bn



## Liabilities and Equity split

€ bn



# Business Volumes

(€ mn)	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	% YoY
<b>Group Gross Loans</b>	<b>37,072</b>	<b>37,243</b>	<b>36,541</b>	<b>37,638</b>	<b>39,703</b>	7.1%
Mortgages	7,335	7,299	7,083	7,065	6,888	(6.1%)
Consumer Loans	1,253	1,281	1,253	1,255	1,212	(3.3%)
Credit Cards	959	1,023	1,003	976	994	3.6%
Small Business Loans	2,149	2,104	1,940	1,956	1,864	(13.2%)
Medium and Large Business Loans	25,376	25,536	25,262	26,385	28,746	13.3%
<i>of which:</i>						
<b>Domestic</b>	<b>35,719</b>	<b>35,847</b>	<b>35,164</b>	<b>36,105</b>	<b>38,103</b>	6.7%
Mortgages	6,702	6,658	6,496	6,463	6,275	(6.4%)
Consumer Loans	1,183	1,212	1,192	1,190	1,148	(3.0%)
Credit Cards	952	1,016	998	970	988	3.7%
Small Business Loans	2,129	2,081	1,923	1,939	1,848	(13.2%)
Medium and Large Business Loans	24,752	24,879	24,555	25,543	27,845	12.5%
<i>of which: Shipping Loans</i>	3,080	3,007	2,964	3,530	3,772	22.5%
<b>International</b>	<b>1,353</b>	<b>1,396</b>	<b>1,377</b>	<b>1,532</b>	<b>1,600</b>	18.3%
<b>Accumulated Provisions<sup>1</sup></b>	<b>(940)</b>	<b>(955)</b>	<b>(742)</b>	<b>(770)</b>	<b>(677)</b>	<b>(28.0%)</b>
<b>Group Net Loans</b>	<b>36,161</b>	<b>36,316</b>	<b>35,824</b>	<b>36,892</b>	<b>38,972</b>	7.8%
<b>Customer Assets</b>	<b>64,198</b>	<b>64,463</b>	<b>65,781</b>	<b>67,944</b>	<b>69,487</b>	8.2%
<i>of which:</i>						
<b>Group Deposits</b>	<b>48,449</b>	<b>47,254</b>	<b>48,189</b>	<b>49,745</b>	<b>51,032</b>	5.3%
Sight & Savings	35,465	34,171	35,048	35,856	36,138	1.9%
Time deposits	12,984	13,083	13,141	13,889	14,894	14.7%
<b>Domestic</b>	<b>45,360</b>	<b>44,014</b>	<b>44,793</b>	<b>46,234</b>	<b>47,420</b>	4.5%
Sight & Savings	33,778	32,671	33,546	34,365	34,549	2.3%
Time deposits	11,581	11,343	11,248	11,869	12,871	11.1%
<b>International</b>	<b>3,089</b>	<b>3,240</b>	<b>3,396</b>	<b>3,510</b>	<b>3,611</b>	16.9%
Mutual Funds	5,262	6,007	6,543	6,757	7,276	38.3%
Fixed Income	2,825	2,955	3,194	3,354	3,163	12.0%
Equities	6,826	7,359	6,963	7,149	7,040	3.1%
Managed Accounts	836	887	892	940	976	16.7%
<i>Total Private Banking Balances (incl. Deposits)</i>	7,574	8,082	8,268	8,466	8,745	15.5%

1| Include off balance sheet items

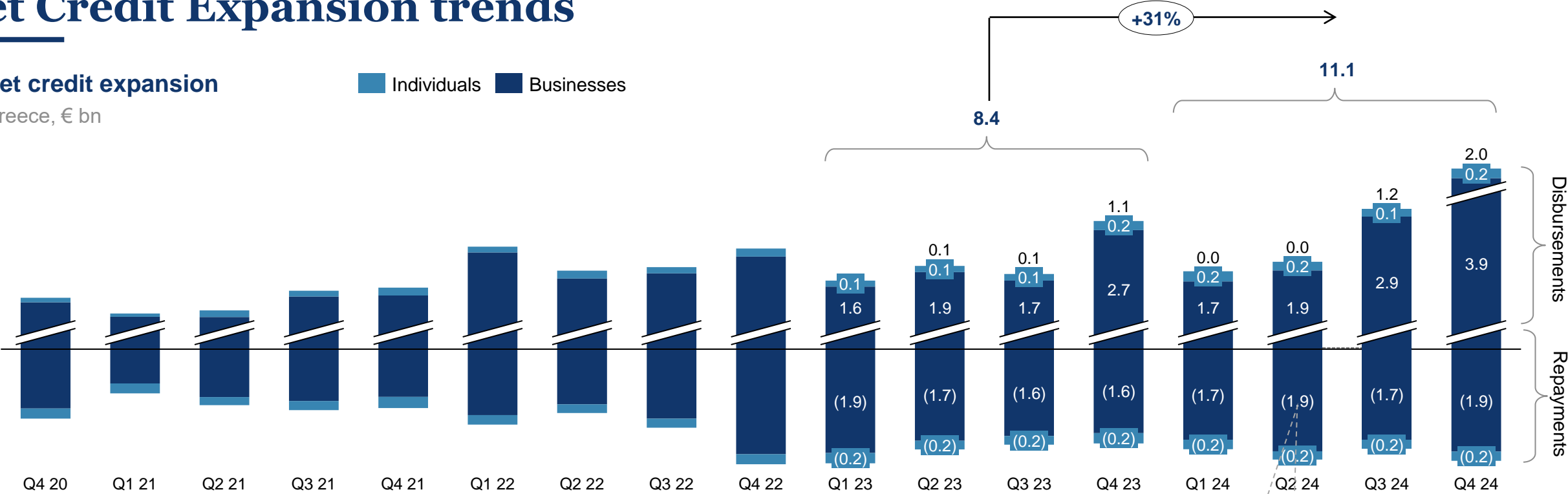


# Net Credit Expansion trends

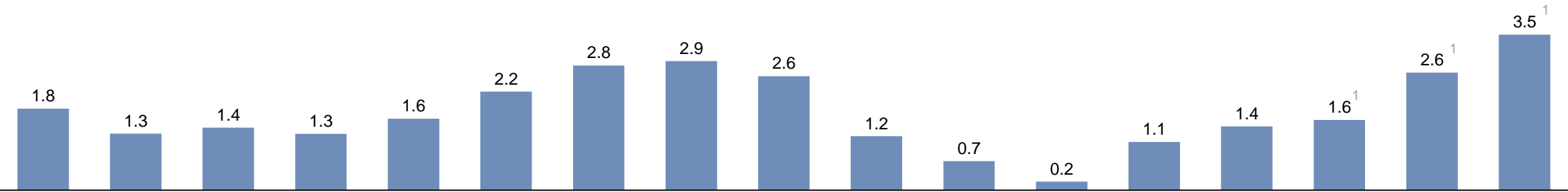
## Net credit expansion

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 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
<b>Beginning of period</b>	27.3	26.9	27.3	27.5	28.4	28.6	28.5	29.5
Disbursements	1.7	2.0	1.9	2.8	1.9	2.1	3.0	4.0
Repayments	(2.1)	(1.9)	(1.8)	(1.8)	(1.9)	(2.1)	(1.9)	(2.1)
Net Flows to/from NPE	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)
Other Movements	(0.1)	0.4	0.1	(0.2)	0.1	(0.1)	(0.1)	0.4
<b>End of period</b>	26.9	27.3	27.5	28.4	28.6	28.5	29.5	31.8
<b>Net Credit Expansion</b>	(0.4)	0.1	0.1	1.1	0.0	0.0	1.2	2.0

## New disbursements – per category

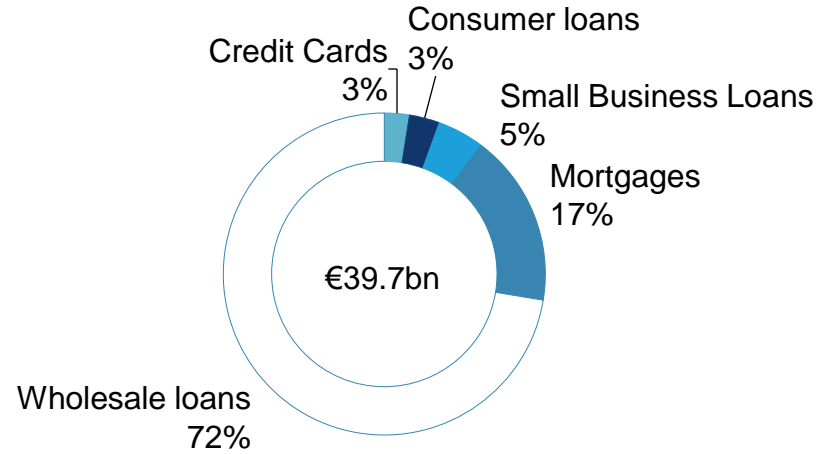
Greece, € mn

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Individuals	114	112	123	169	187	162	144	180
Business	1,614	1,887	1,729	2,669	1,713	1,916	2,892	3,860
<b>Total</b>	<b>1,728</b>	<b>1,999</b>	<b>1,852</b>	<b>2,838</b>	<b>1,900</b>	<b>2,078</b>	<b>3,035</b>	<b>4,040</b>

# Loan portfolio breakdown

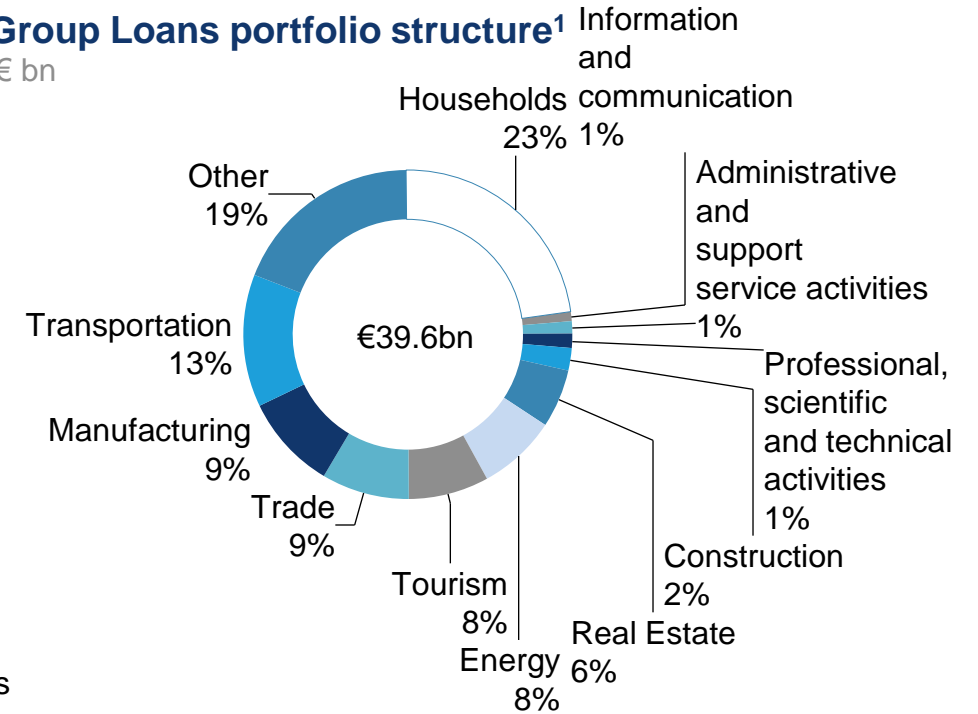
## Total Group loans – per segment

€ bn



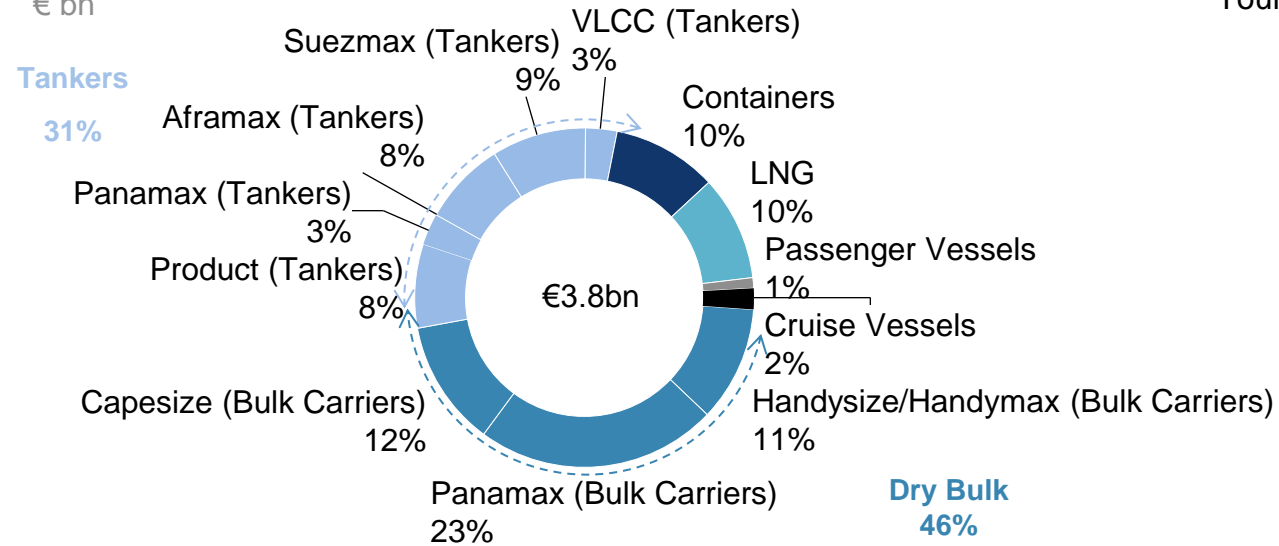
## Group Loans portfolio structure<sup>1</sup>

€ bn



## Shipping loans portfolio structure

€ bn

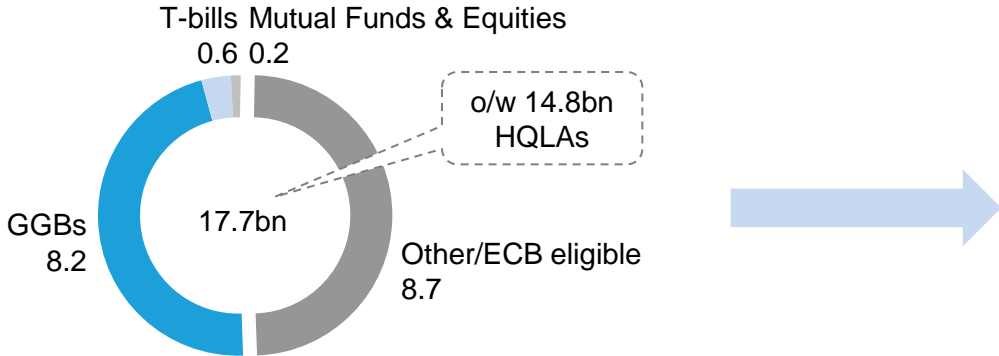


1| Breakdown analysis pro-forma for €5bn of senior notes

# Securities portfolio breakdown

## Securities portfolio breakdown

Group, Book value, Sep-24, € bn

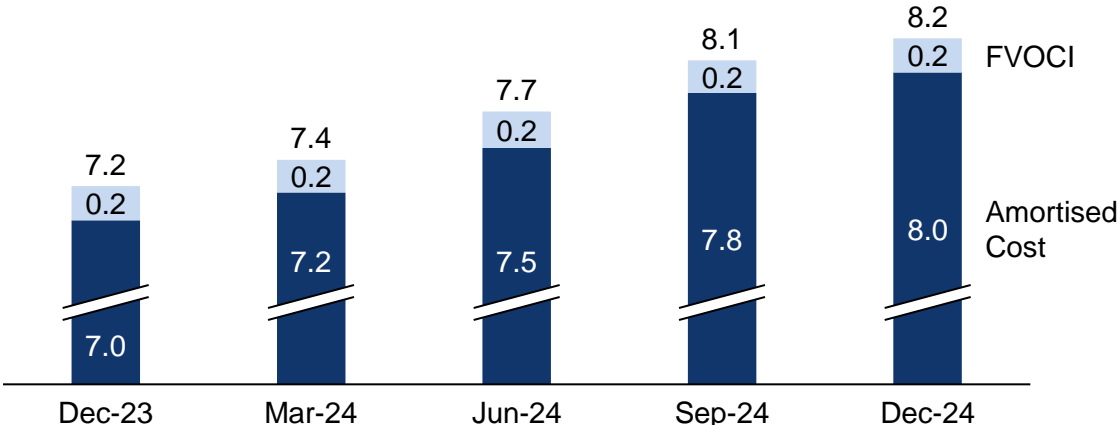


The “Other/ECB eligible” bonds of €8.7bn is broken down to the following categories:

- €4.5bn other **sovereign bonds**
- €0.9bn **bonds** issued by supranationals
- €2.0bn **bonds** investment grade bonds by other issuers & CLOs
- €1.3bn **bonds** issued by Greek corporates

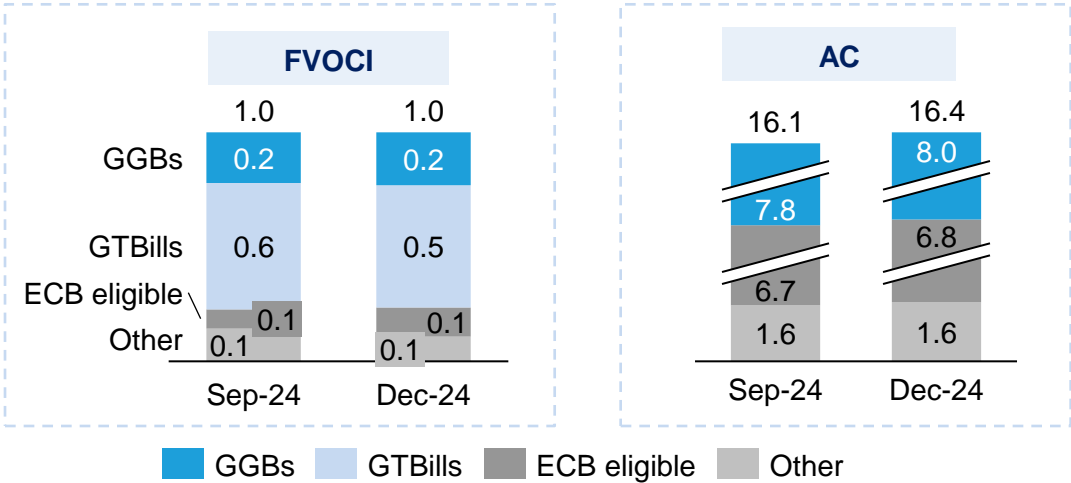
## GGBs portfolio

Group, Book value, € bn



## Portfolio evolution

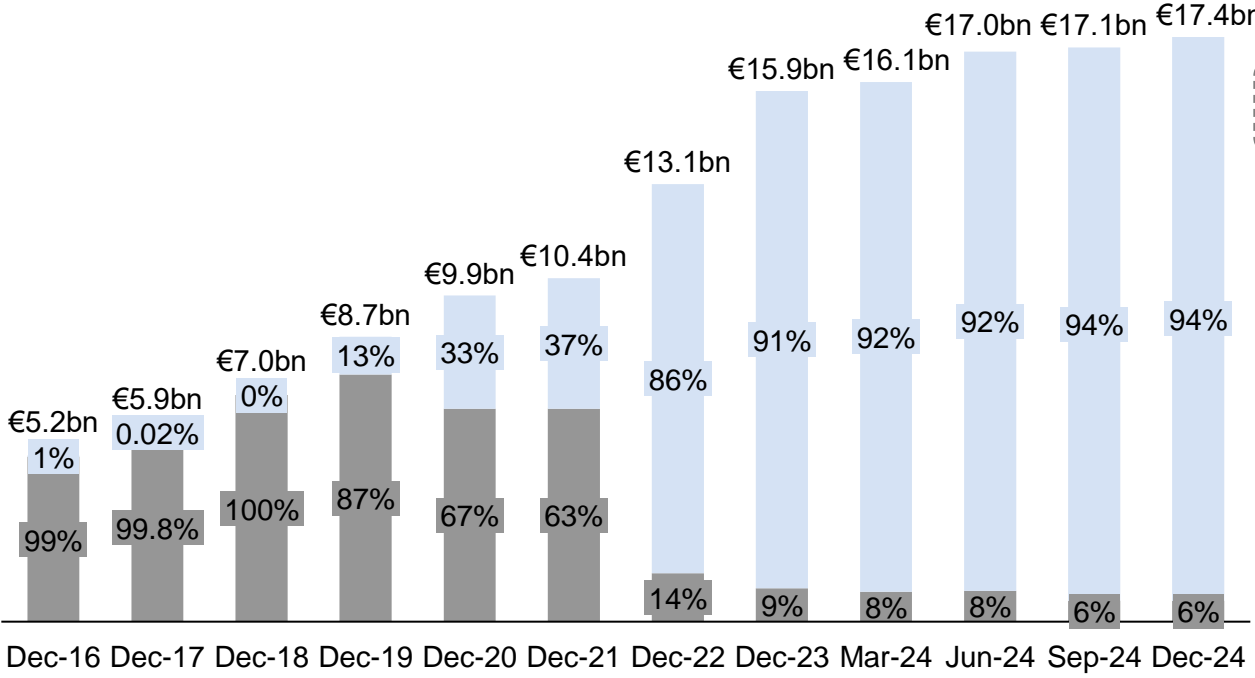
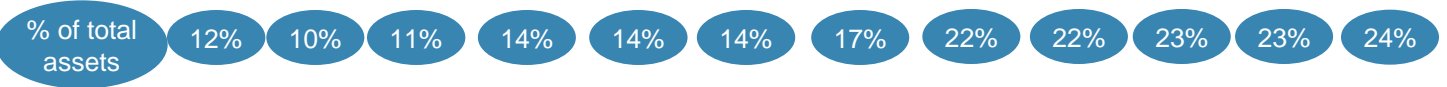
Group, Book value, € bn



# Securities portfolio evolution

## Portfolios evolution

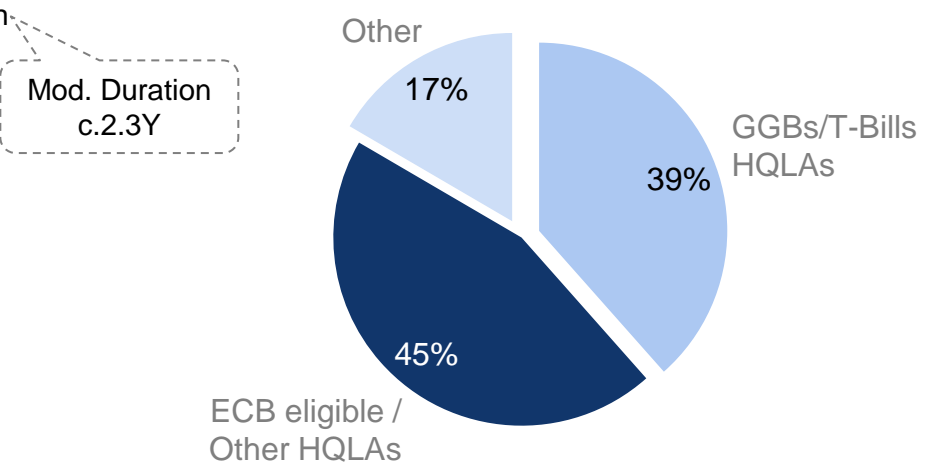
Group, Book value € bn



HTM / AMC AFS / FVOCI <sup>1</sup>

## Q4 2024 New investments

Group

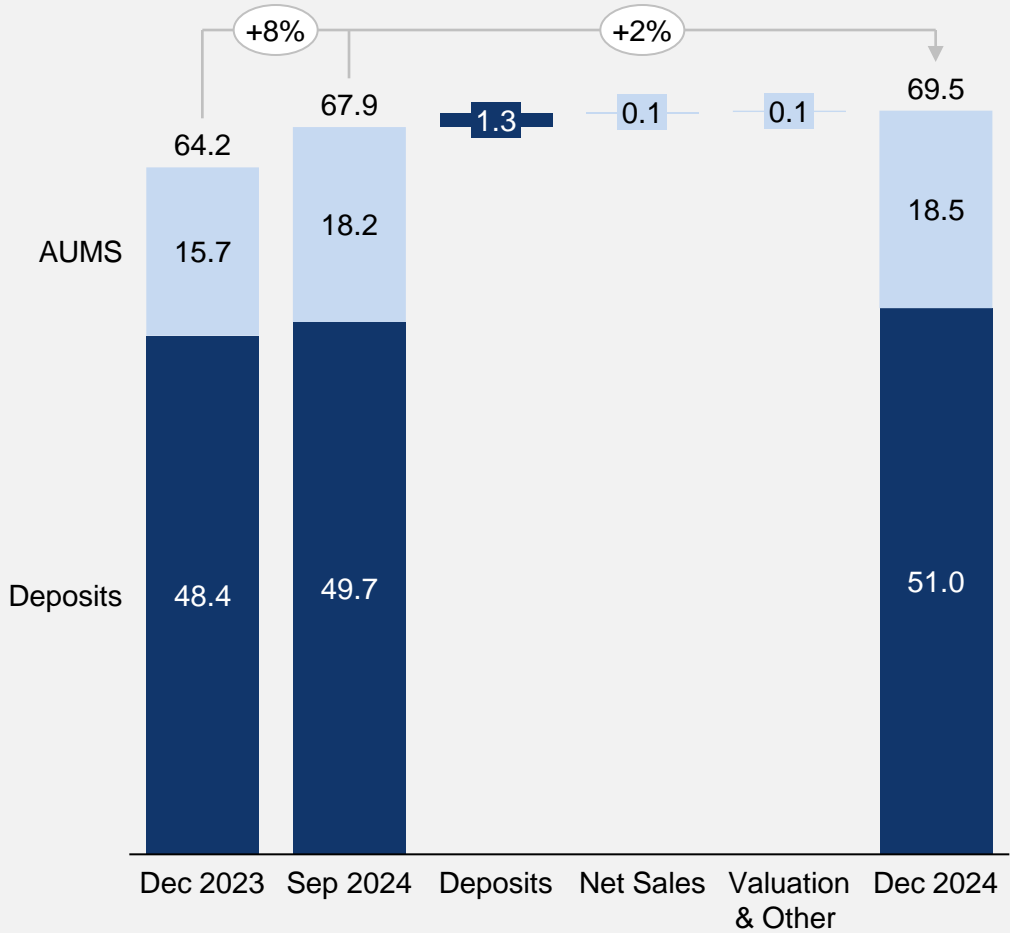


1| HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income

# Customer Funds trends

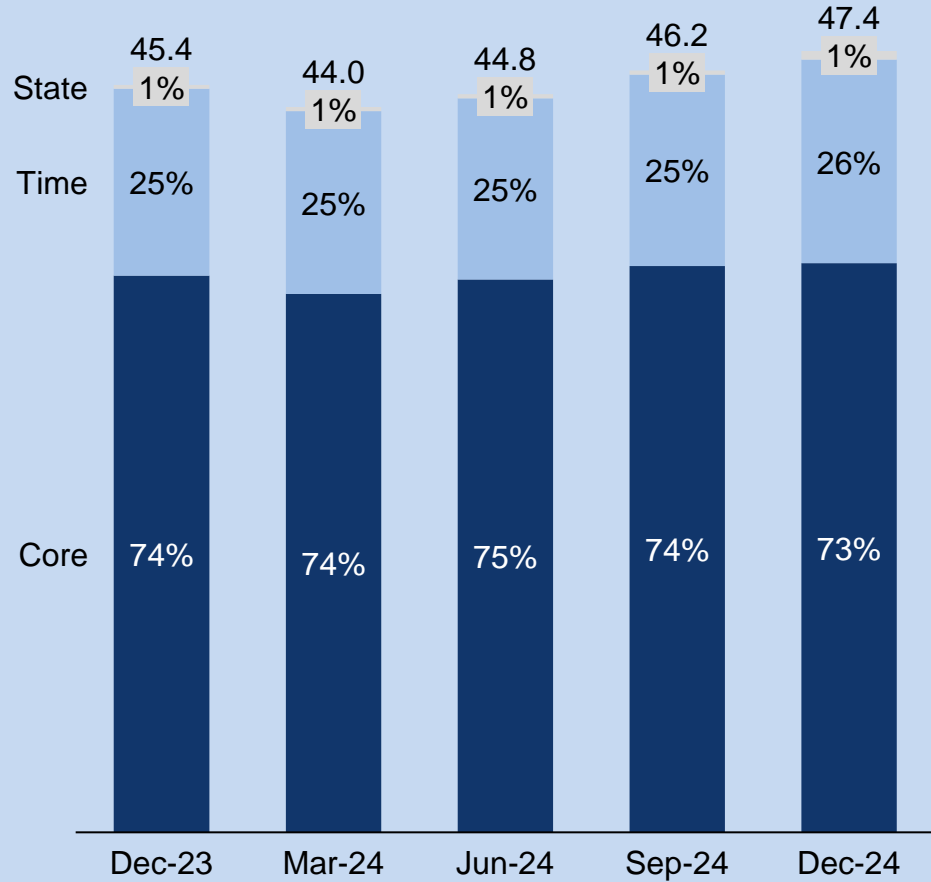
## Customer Funds evolution

Group, € bn



## Deposit Mix

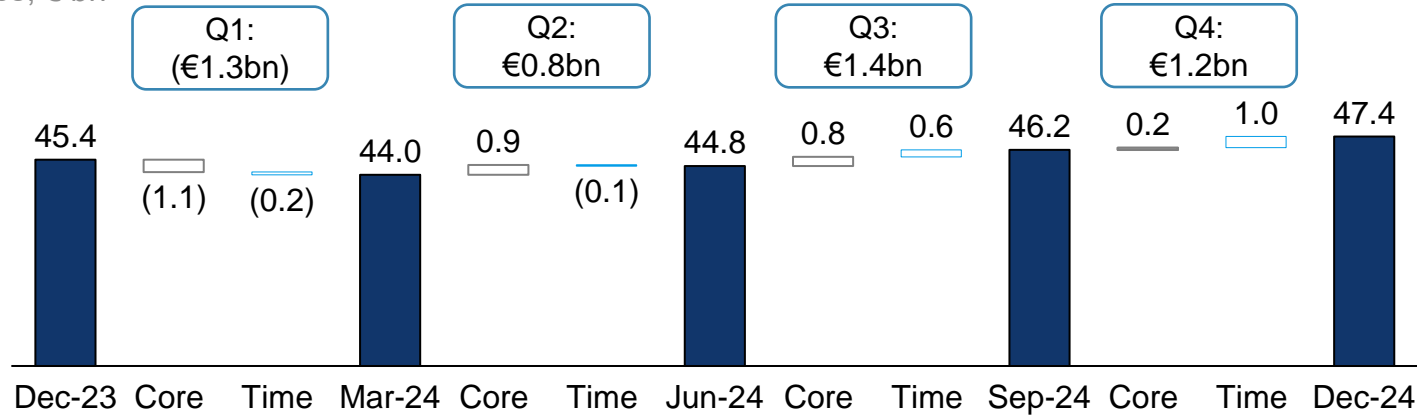
Greece, € bn



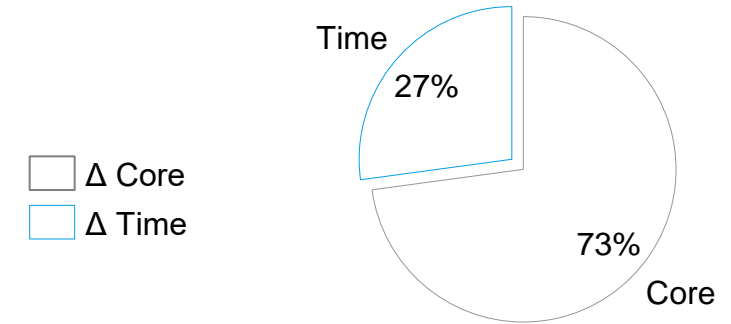
# Deposits flow per quarter

## Alpha Bank deposits evolution in Greece

Greece, € bn

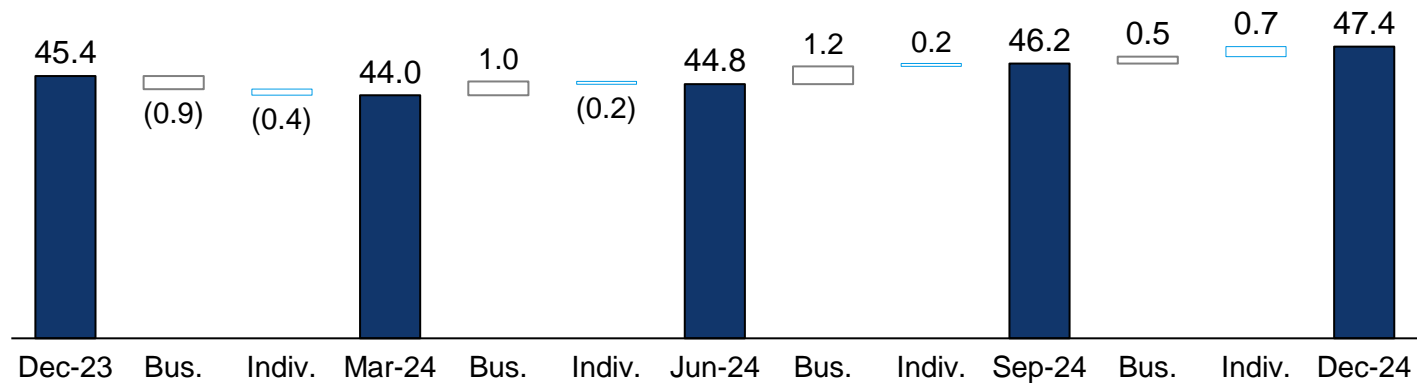


## Deposits breakdown – December 2024

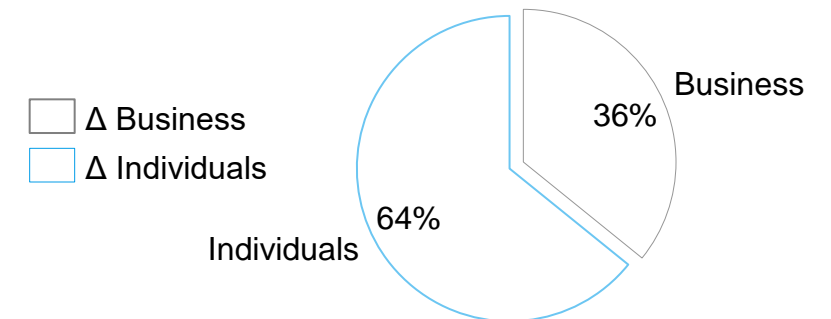


## Alpha Bank deposits evolution in Greece

Greece, € bn



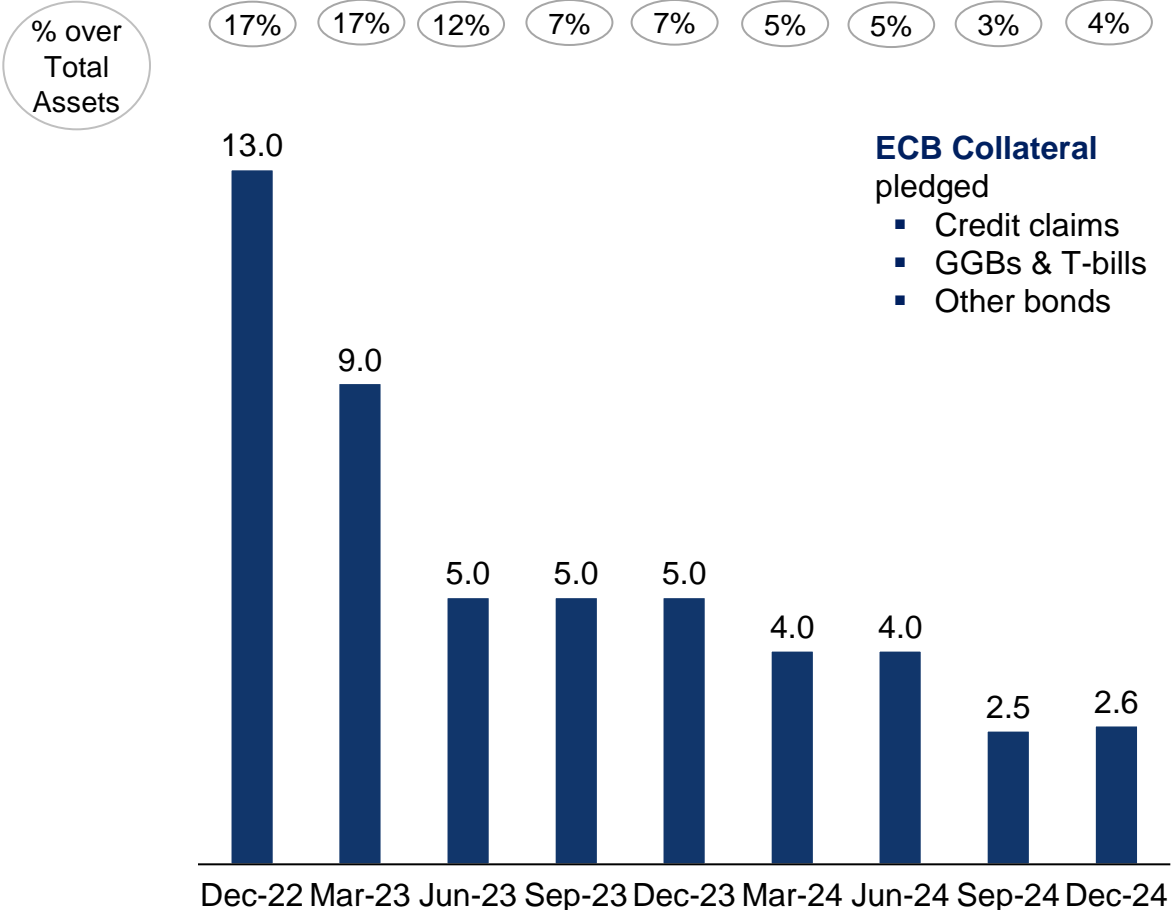
## Deposits breakdown – December 2024



# ECB Balances and Liquidity metrics

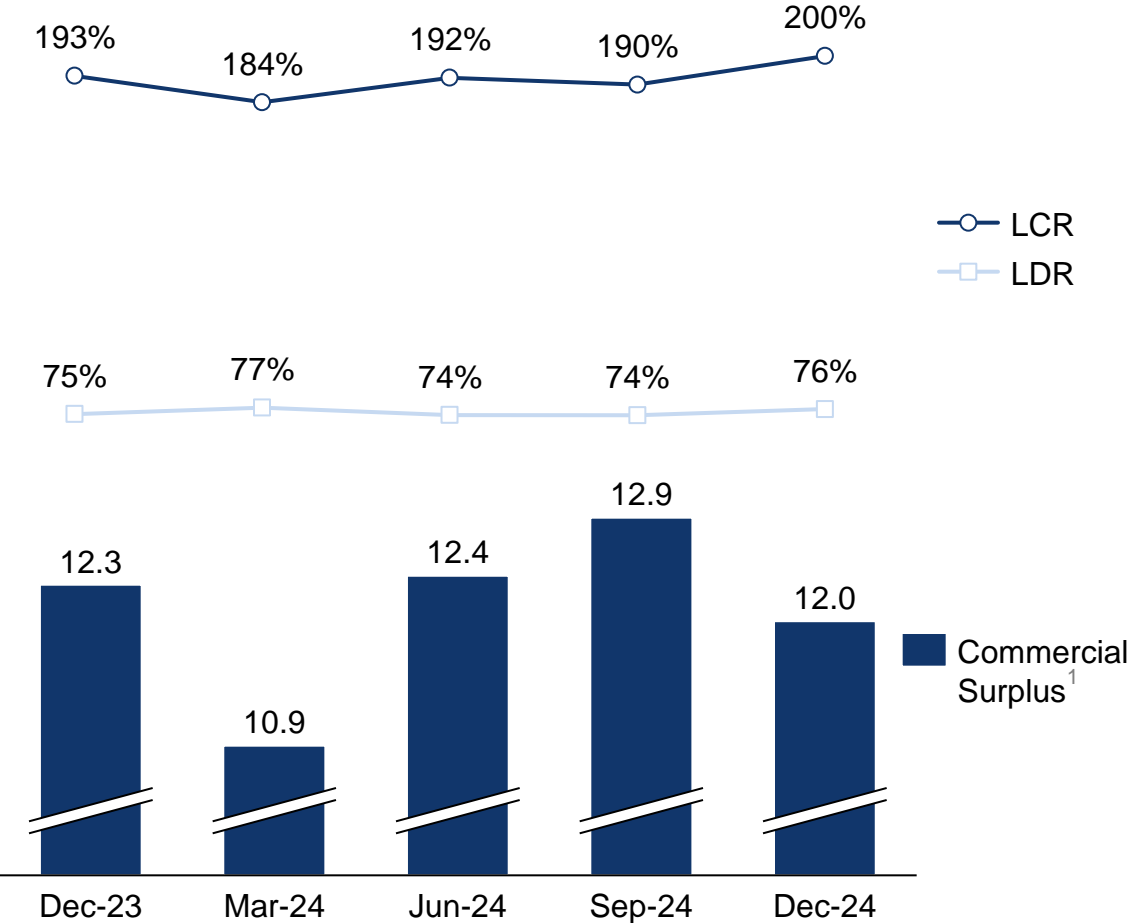
## ECB balances

Group, € bn



## Group LCR & LDR

%



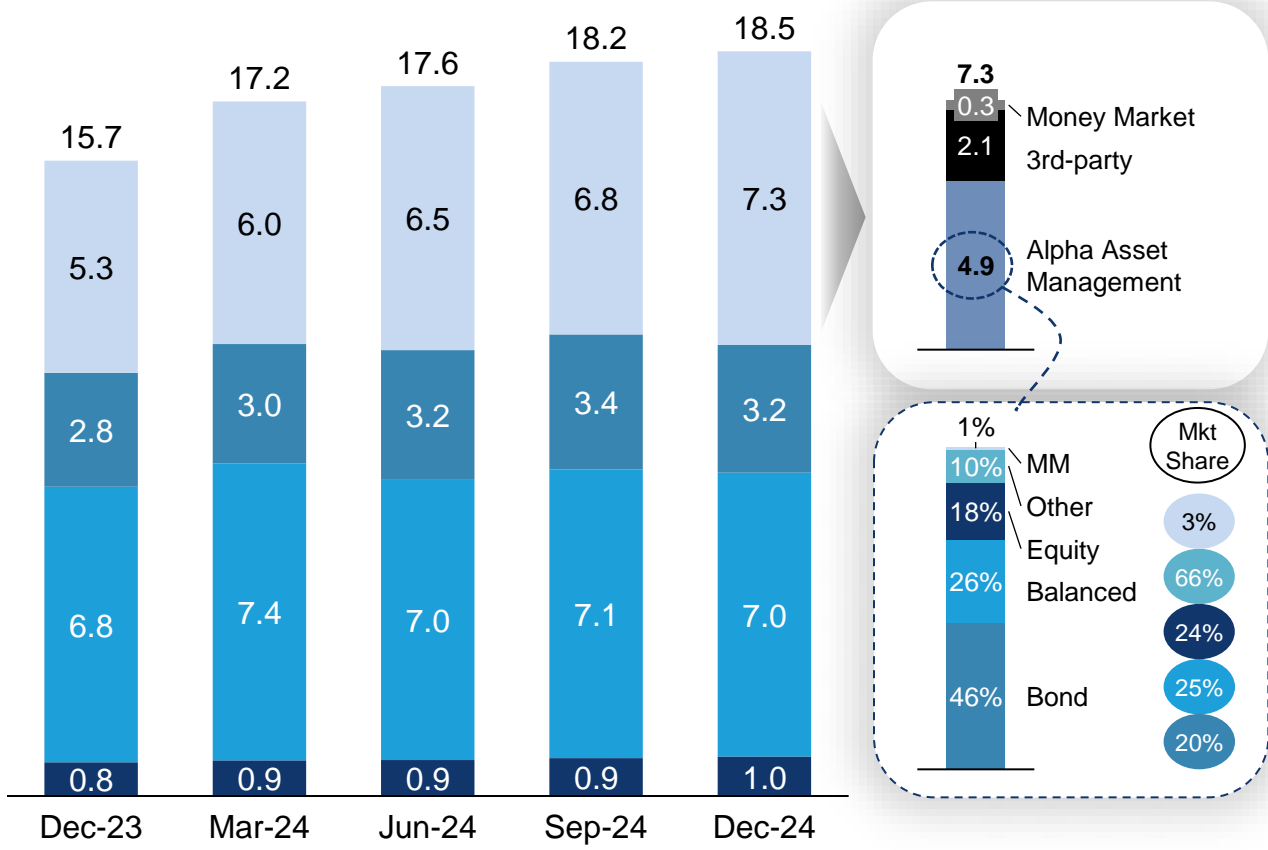
1| Commercial Surplus defined as the difference between Deposits and Net Loans



# Wealth management

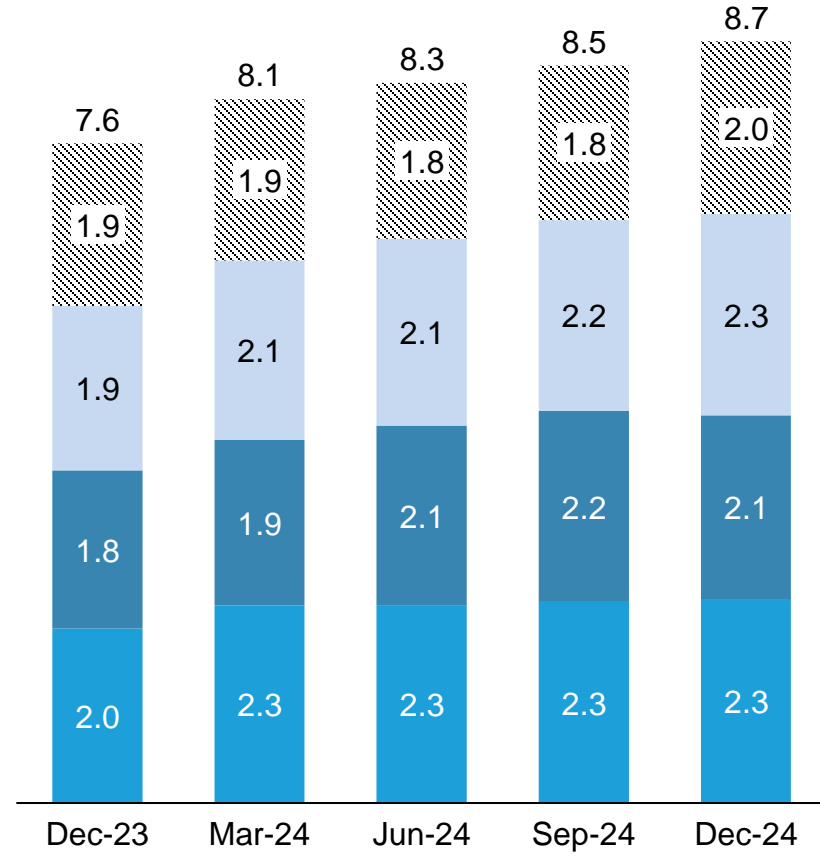
## Asset Management balances

Group, € bn



## Private Banking

Group, € bn



■ Mutual Funds 
 ■ Fixed Income 
 ■ Equities 
 ■ Managed Accounts

■ Deposits 
 ■ Fixed Income 
 ■ Mutual Funds 
 ■ 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.



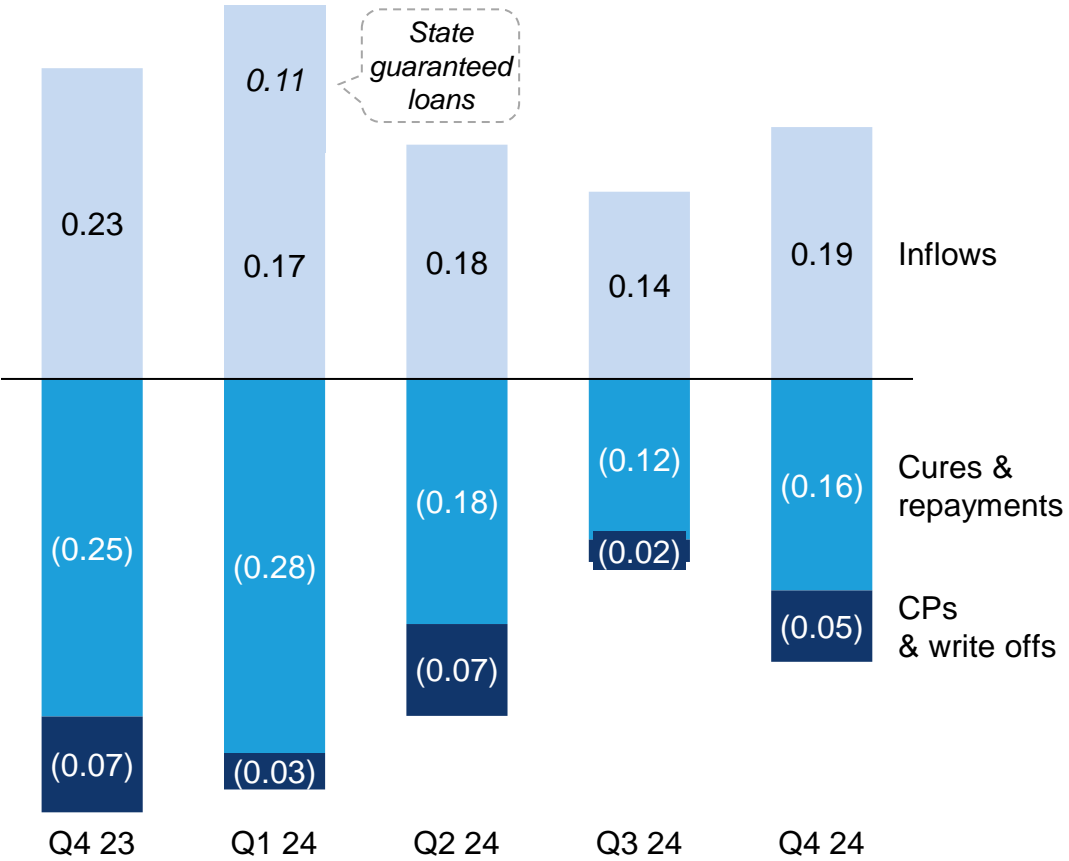
# Alpha Bank

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▪ <b>Asset Quality</b>	<b>100</b>
▪ Capital	106

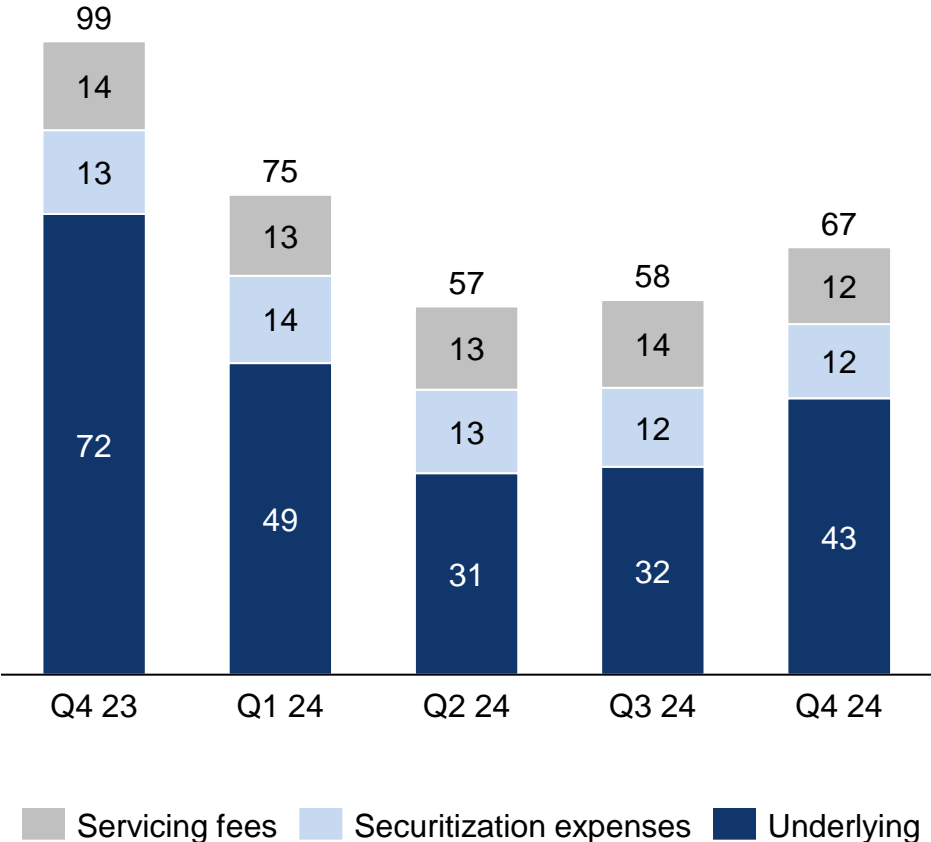
# NPE flows and Cost of Risk trends

**NPE formation**  
Greece, € bn

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



**Cost of Risk**  
bps (over net loans)

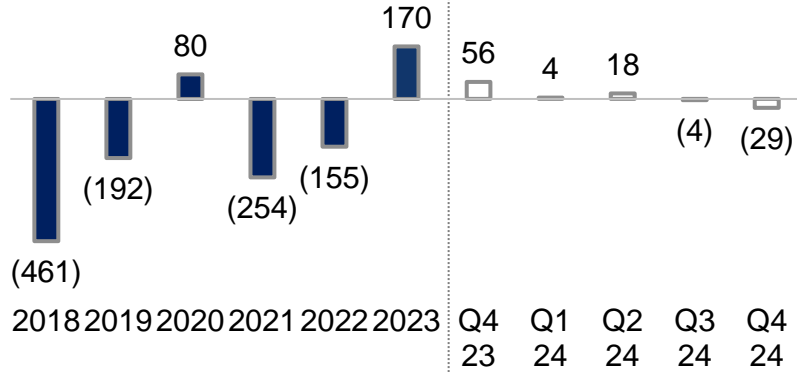


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

# Gross organic NPE formation in Greece per segment

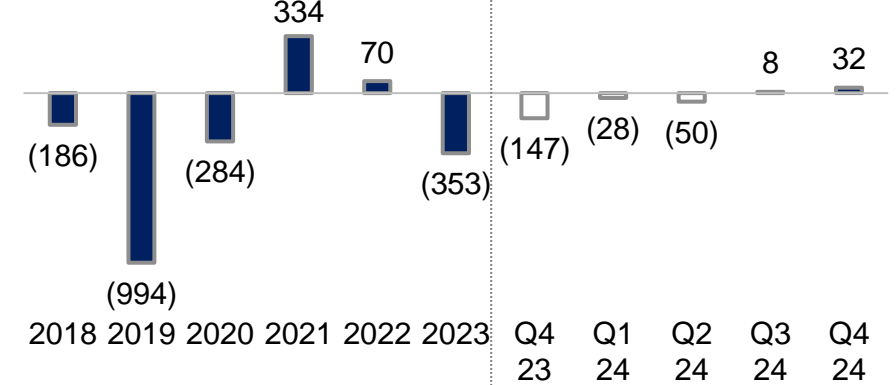
## Gross formation (Organic) - Wholesale

Greece, € mn



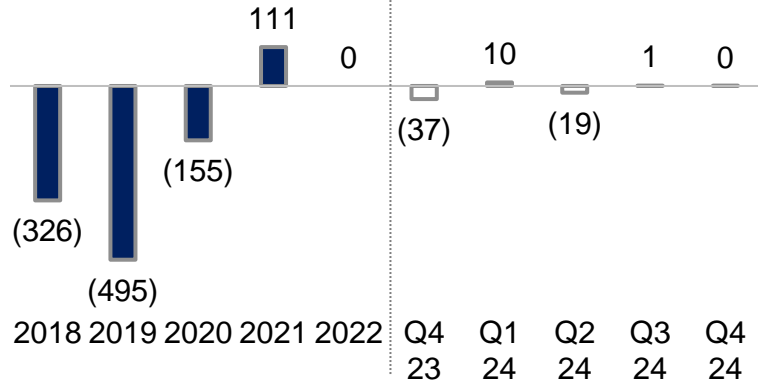
## Gross formation (Organic) - Retail

Greece, € mn



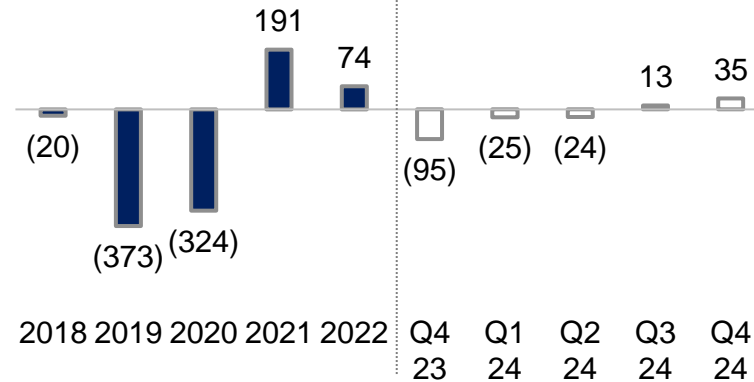
## Gross formation (Organic) - SBL

Greece, € mn



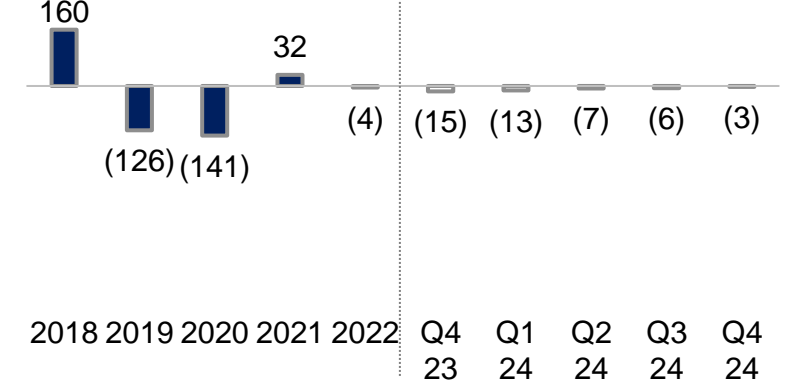
## Gross formation (Organic) - Mortgages

Greece, € mn



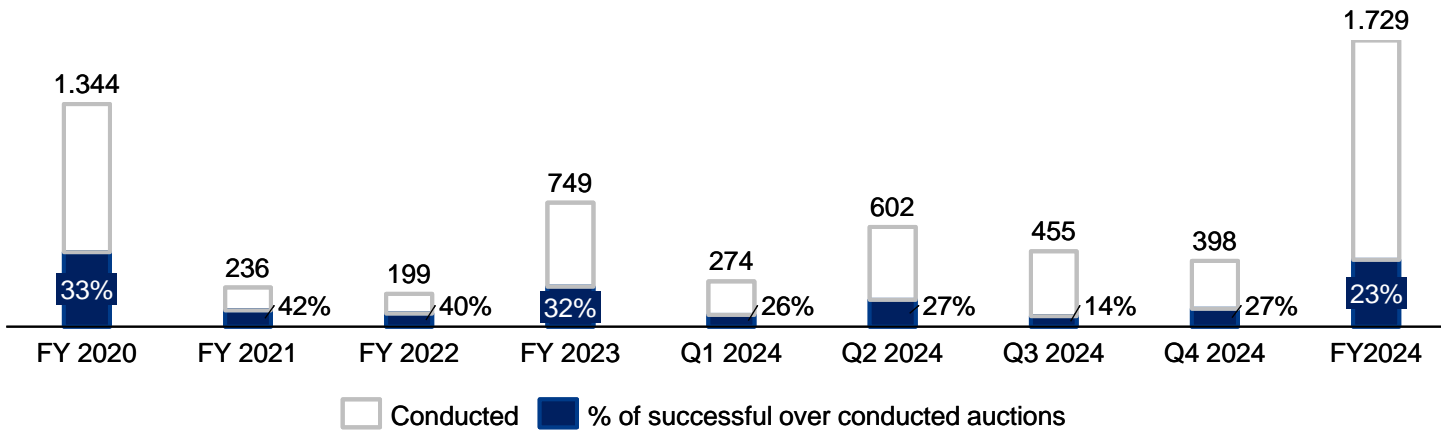
## Gross formation (Organic) - Consumer

Greece, € mn



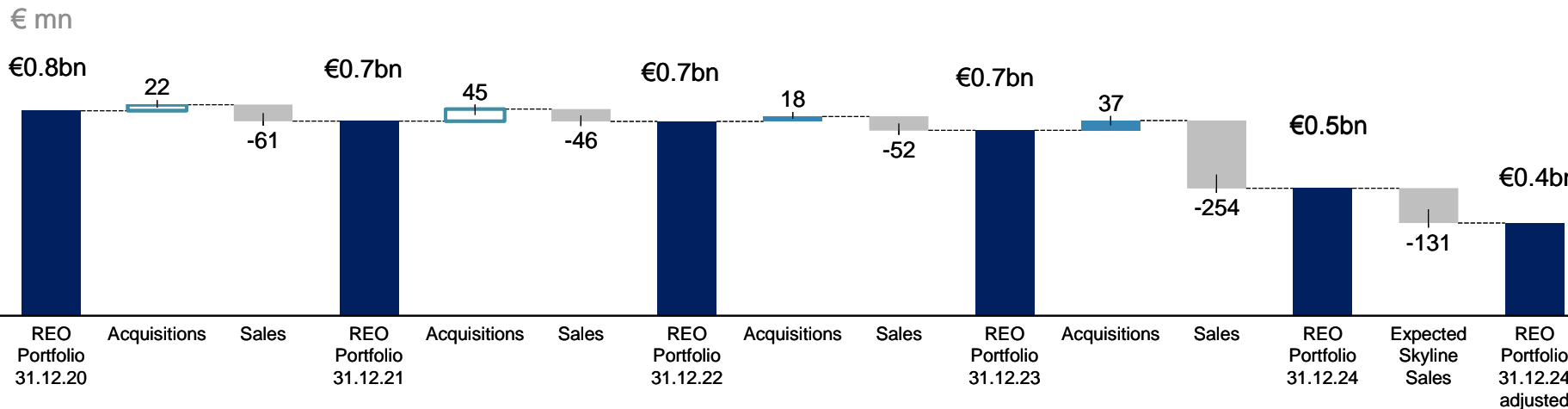
# Auctions and repossession activity evolution

## Auctioned properties (Conducted) per quarter



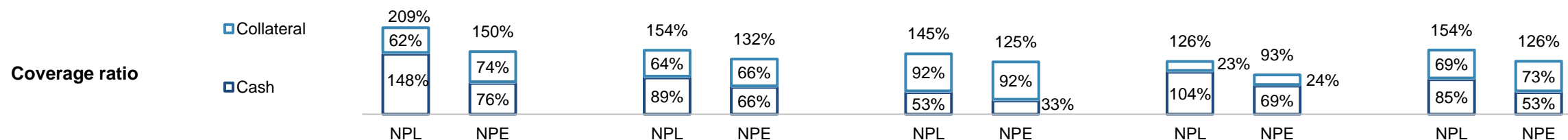
- The **Auction** process remains ongoing, and in 2024, a rise in the number of conducted auctions was recorded. A substantial number of auctions were unsuccessful, primarily due to the lack of bidders.
- **During 2024**, the Bank continued with its disinvestment strategy through the completion of €254mn REO sales in Greece (including €232mn Skyline perimeter) and €38.7mn in Cyprus and SEE (incl. €35.2mn the sale of the Bulgarian portfolio and the real estate assets of Alpha Bank Romania). **Sales in Greece** included both **commercial** as well as **residential** assets.
- Following the completion of the sale of a 65% equity stake in Skyline Real Estate Single Member S.A. ("**Skyline**") in December 2024 (Transaction Closing) and other third party sales, the REO stock decreased by €232mn. The sale of the remaining Skyline perimeter during 2025 is expected to further reduce the REO stock by ca 130.7mn., which includes 333 assets.

## REO portfolio evolution (entries/exits) – Greece (excl. Own Used)



# Detailed overview of asset quality by portfolio - Greece

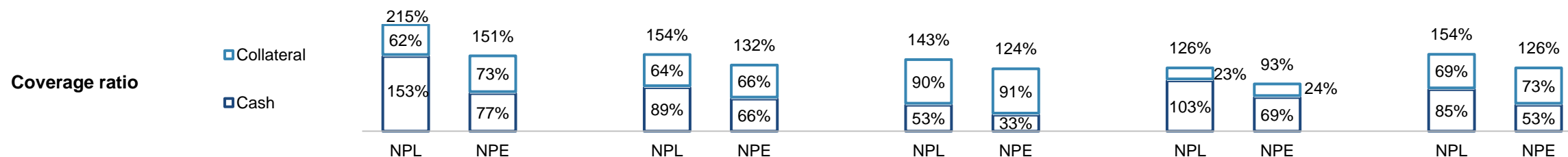
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>27.8</b>	<b>1.8</b>	<b>6.3</b>	<b>2.1</b>	<b>38.1</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
<b>Net loans</b>	<b>27.6</b>	<b>1.7</b>	<b>6.1</b>	<b>2.0</b>	<b>37.3</b>
NPLs	0.1	0.2	0.4	0.2	0.9
<b>NPL ratio</b>	<b>0.5%</b>	<b>11.1%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>2.4%</b>
NPEs	0.3	0.3	0.7	0.2	1.4
<b>NPE ratio</b>	<b>1.0%</b>	<b>15.1%</b>	<b>10.4%</b>	<b>10.5%</b>	<b>3.8%</b>
NPL collateral	0.1	0.1	0.4	0.0	0.6
NPE collateral	0.2	0.2	0.6	0.1	1.1



<b>NPLs</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.2	0.1	0.5
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.2</b>	<b>1.4</b>
Forborne NPLs >90dpd	0.0	0.1	0.1	0.1	0.3
Forborne NPLs <90dpd	0.1	0.1	0.2	0.1	0.5
Performing forborne	0.1	0.2	1.1	0.2	1.6
<b>Total forborne</b>	<b>0.2</b>	<b>0.4</b>	<b>1.5</b>	<b>0.3</b>	<b>2.3</b>

# Detailed overview of asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>28.7</b>	<b>1.9</b>	<b>6.9</b>	<b>2.2</b>	<b>39.7</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
<b>Net loans</b>	<b>28.5</b>	<b>1.7</b>	<b>6.7</b>	<b>2.0</b>	<b>38.9</b>
NPLs	0.1	0.2	0.4	0.2	0.9
<b>NPL ratio</b>	<b>0.5%</b>	<b>11.0%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>2.4%</b>
NPEs	0.3	0.3	0.7	0.2	1.5
<b>NPE ratio</b>	<b>1.0%</b>	<b>15.0%</b>	<b>10.1%</b>	<b>10.3%</b>	<b>3.8%</b>
NPL collateral	0.1	0.1	0.4	0.0	0.6
NPE collateral	0.2	0.2	0.6	0.1	1.1



<b>NPLs</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.2	0.1	0.5
(+) Unlikely to pay	0.1	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.2</b>	<b>1.5</b>
Forborne NPLs >90dpd	0.0	0.1	0.1	0.1	0.3
Forborne NPLs <90dpd	0.1	0.1	0.2	0.1	0.5
Performing forborne	0.2	0.2	1.1	0.2	1.7
<b>Total forborne</b>	<b>0.3</b>	<b>0.4</b>	<b>1.5</b>	<b>0.3</b>	<b>2.5</b>

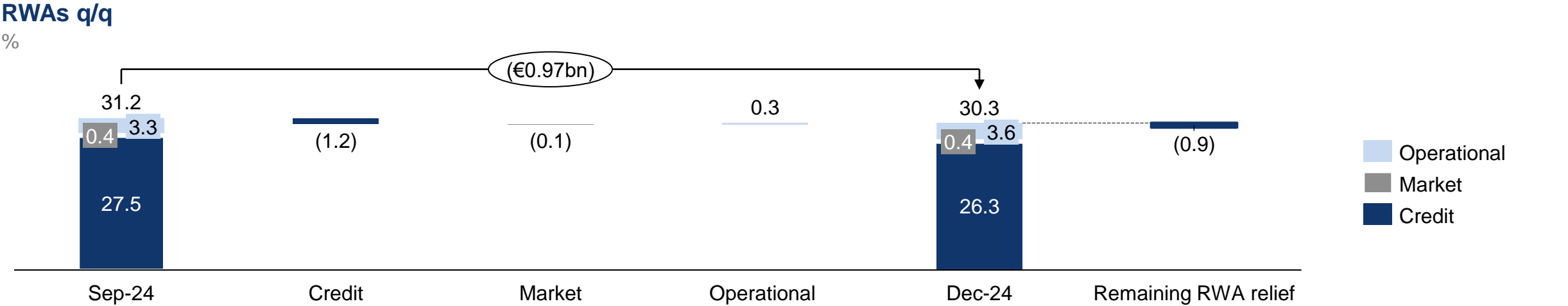
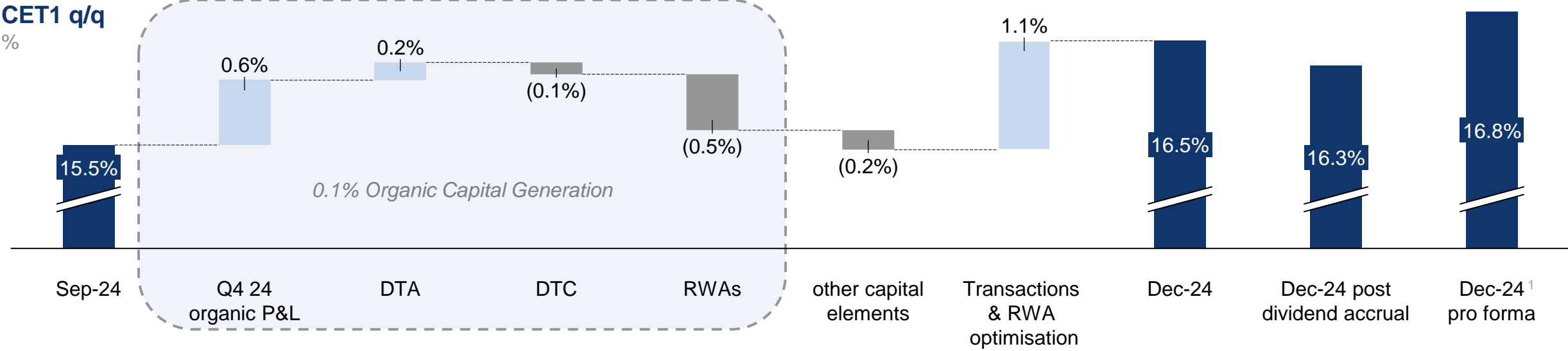


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▪ Asset Quality	100
▪ <b>Capital</b>	<b>106</b>



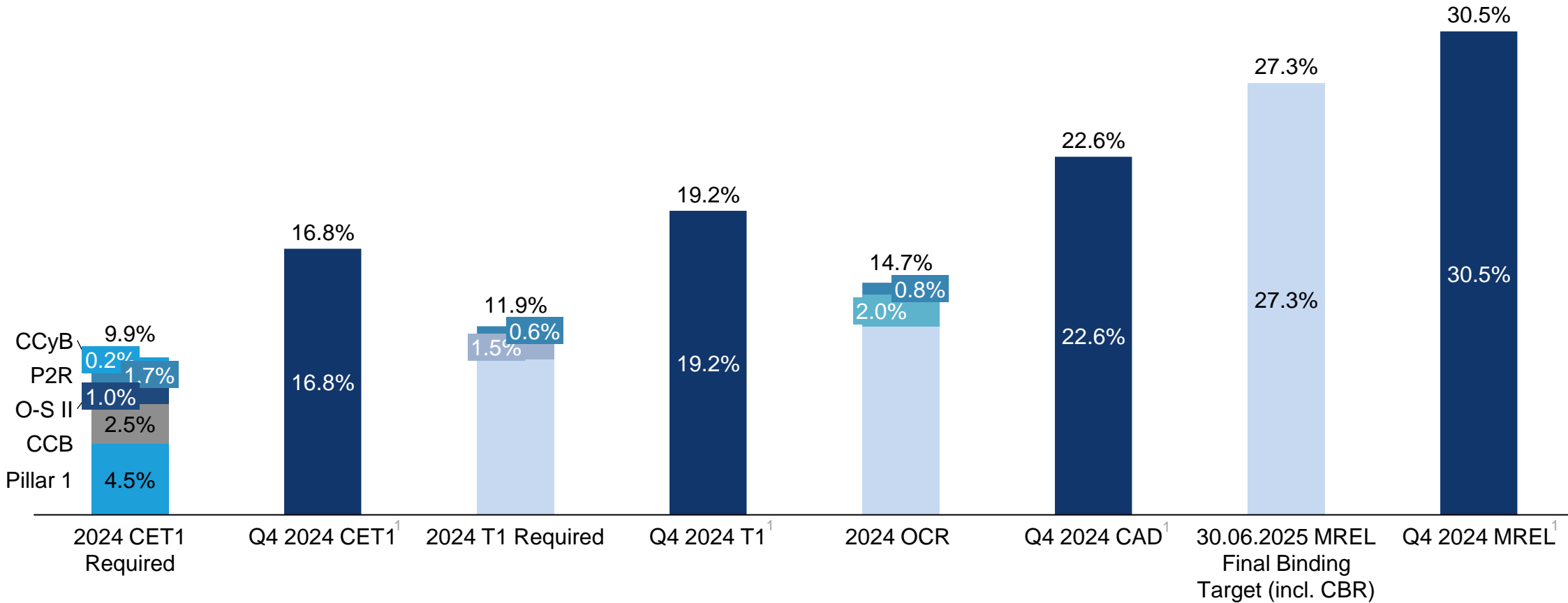
# Quarterly evolution in Capital



- Operational
- Market
- Credit

1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia

# Actuals and regulatory requirements



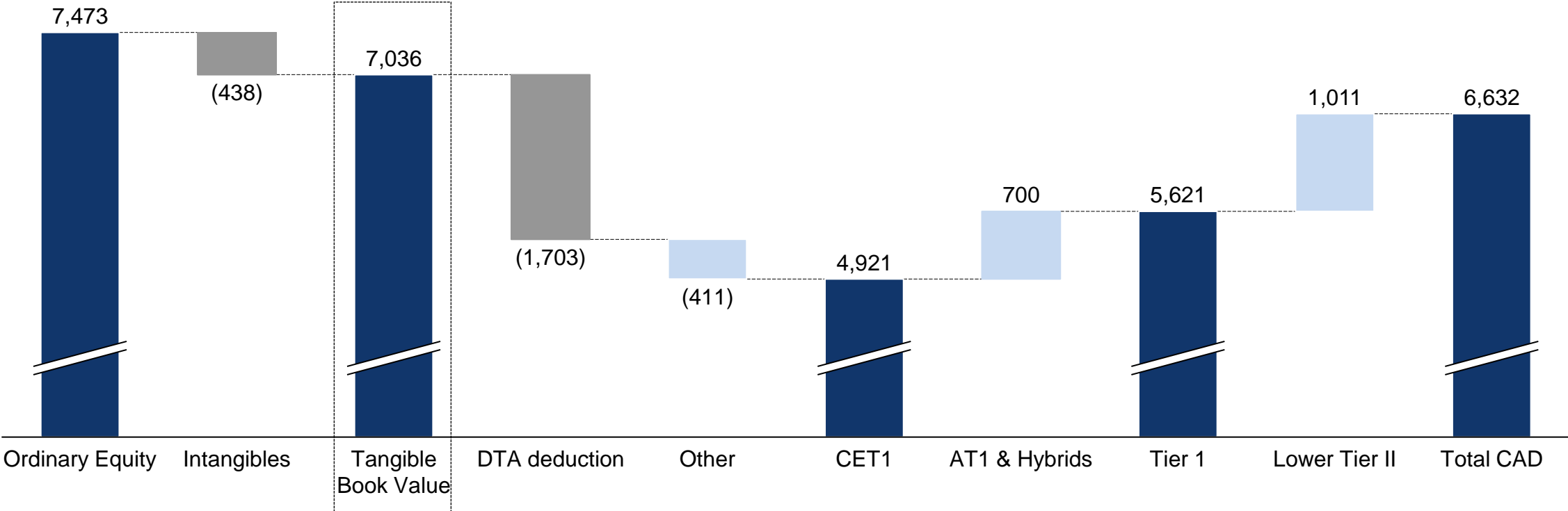
<sup>1</sup> Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia

# Regulatory Capital composition

## Equity to regulatory capital bridge

€ mn

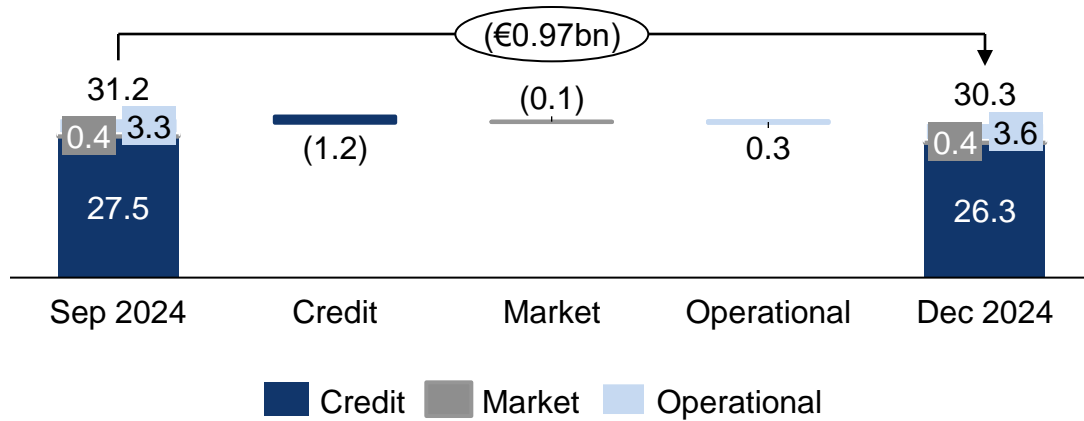
10.2% Tangible book value / Tangible Assets



# Group RWAs and Regulatory Capital

## Group Risk Weighted Assets evolution

€ bn



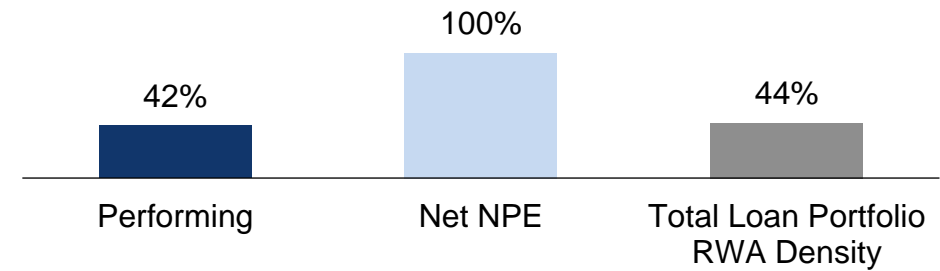
## Transitional arrangements - IFRS 9 and B3 DTA

€ mn

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

## Credit Risk Weights per portfolio

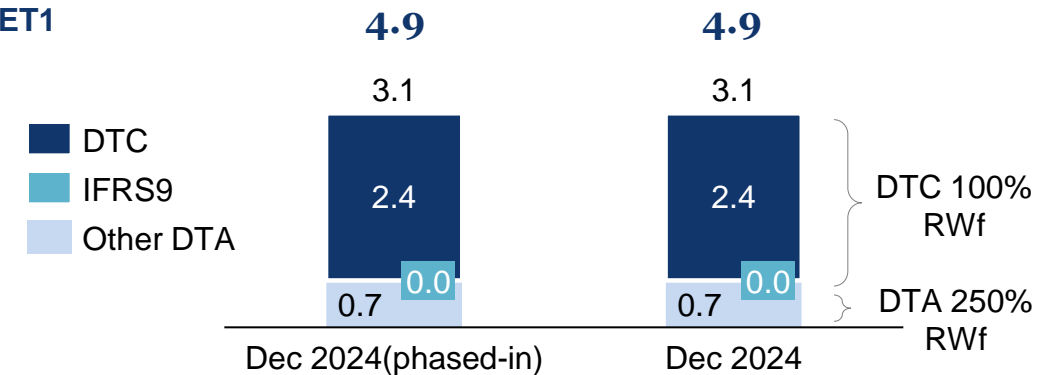
%



## DTA & Tax Credit with CET1 Capital

€ bn

CET1



# Further progress towards meeting MREL Requirements

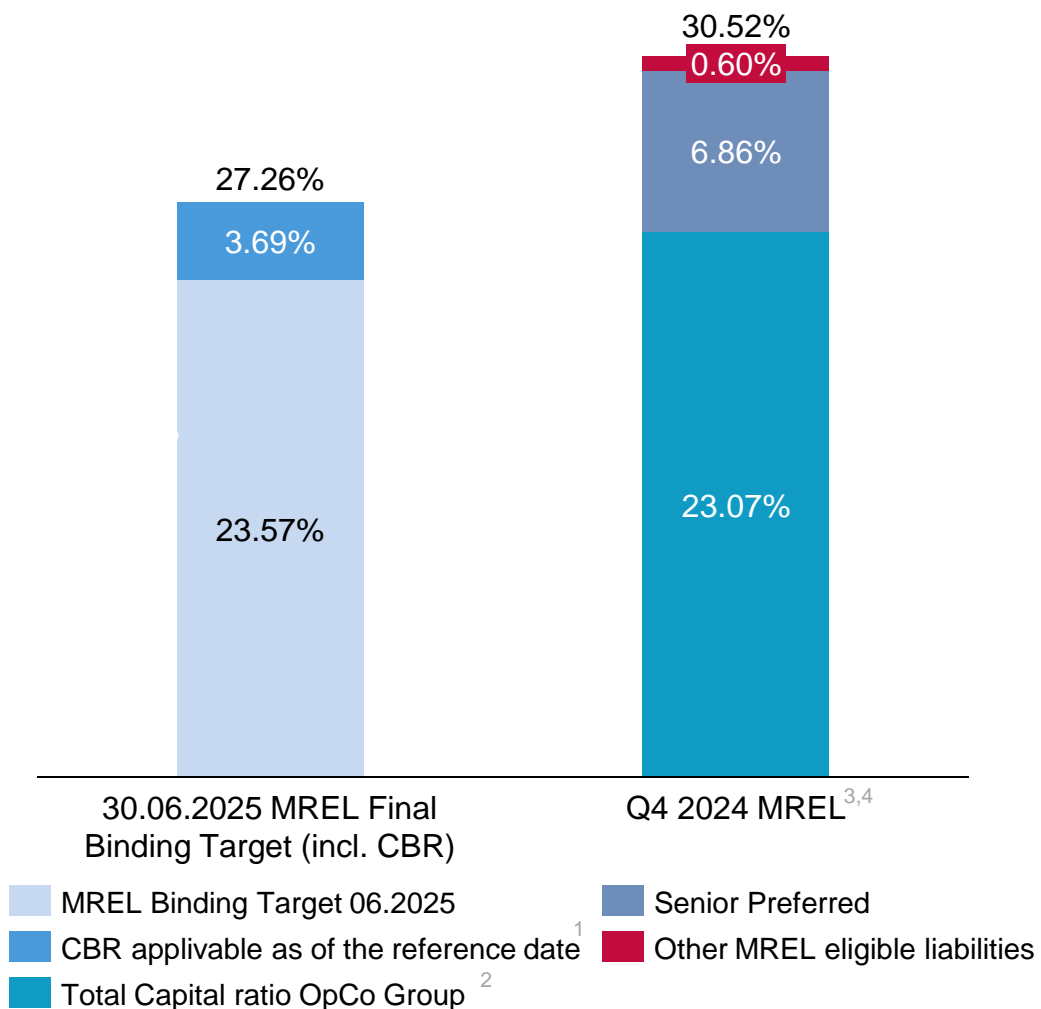
- No subordinated MREL requirement
- Expect Alpha Bank to continue to be a **regular issuer in the debt capital markets**

▪ MREL ratio as of 31.12.2024 stands at 29.04%, well above both the interim non-binding targets of 01.01.2024 (22.50%) and 01.01.2025 (25.23%) as well as Final MREL binding target of 30.06.2025 (27.26%).



## Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
<b>AT1</b>					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
10/09/2024	PerNC5.75	300	10/06/2030	Perpetual	7.5%
<b>Tier II</b>					
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
13/06/2024	10.25NC5.25	500	13/09/2029	13/09/2034	6.00%
<b>Senior preferred</b>					
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	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] Including year –end profits. 3] MREL requirements applicable only to the OpCo on a consolidated basis. 4] Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia.

# 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"> <li>1. Transformation related: <ol style="list-style-type: none"> <li>a. Transformation Costs and related Expenses</li> <li>b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture</li> <li>c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'</li> </ol> </li> <li>2. Other non-recurring related: <ol style="list-style-type: none"> <li>a. Expenses/Losses due to non anticipated operational risk</li> <li>b. Expenses/Losses due to non anticipated legal disputes</li> <li>c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact</li> <li>d. Non-recurring HR/Social Security related benefits/expenses</li> <li>e. Impairment expenses related to owned used [and inventory] real estate assets</li> <li>f. Initial (one off) impact from the adoption of new or amended IFRS</li> <li>g. Tax related one-off expenses and gains/losses</li> </ol> </li> <li>3. Income Taxes Applied on the Aforementioned Transactions.</li> </ol>	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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