ALPHA
SERVICES AND HOLDINGS

Q1 2024 Results

Key Financial metrics

	Q1 2024
Reported profit after income tax	€211.1mn
Normalized[1] profit after tax	€221.6mn
Normalized[1] Return on tangible book value (RoTBV)	13.5%
Fully-loaded Common Equity Tier 1(CET1%)	14.6%
Tangible Book Value per Share	€2.81

Key takeaways

- Q1 Normalised RoTBV[2] at 13.5%, EPS[2] at €0.09, +35bps in FL CET1% q/q.
- Net profit at €211.1mn, up 75% q/q or 89.9% y/y, due to 19.7% y/y uplift in Core Pre Provision Income, and further Cost of Risk normalization.
- Performing loan balances up €0.2bn q/q to €29.9bn, +1% q/q and +6% y/y ex-Romania. Q1 evolution and strong pipeline reconfirm outlook for 2024.
- Customer deposits down €1.2bn q/q to €47.3bn in line with seasonal system outflows and loan repayments. AuMs +€1.5bn q/q or +9% q/q and +48%y/y. Customer deposits and AUMs grow 4% y/y. Time deposits (excluding state) at 25% of domestic deposit base/, stable q/q, with deposit beta increasing slower than expected.
- NPE ratio flat q/q at 6%. Inflows include full balance of state guaranteed loans (c. €0.1 bn), offset by strong curings and repayments; NPE ratio pro forma for Project "Gaia" at 5.7%, down by 25bps q/q. CoR at 69bps within guidance.
- FL CET1 up 35bps q/q with 67bps of organic capital generation, -2bps negative impact from transactions, 7bps negative impact from other capital elements and 24bps of dividend accrual equivalent to 35% of net profit. Pro forma for remaining RWA relief, FL CET1 stands at 16.2%[3] and Total Capital ratio at 20.9%[3].
- Tangible Book Value at €6.6bn, or 13% higher y/y, on strong organic profitability trends.

Summary trends

- Net Interest Income at €420.2mn down -4.2% q/q due to calendar days effect, higher cost of hedges, and frontloading of senior preferred issuance; NII up +9.6% y/y.
- Fees & Commission income amounted to €96.3mn -3.0% q/q and +18.0% y/y, with quarterly trends reflecting seasonality while all categories grew on an annual basis.
- Recurring OPEX at €200.4mn up 3.1% q/q and 2.5% better y/y. Quarterly trends reflect the Q4 write back related to the Single Resolution fund (SRF); On an annual basis, costs benefited from lower resolution fund contributions with staff costs up, reflecting variable remuneration accruals linked to sales and bottom line targets and depreciation higher on IT investments; C/I down by c.287bps vs Q4 at 38.4%.
- Core PPI stood at €321.7mn, down 8.9% q/q but up 19.7% y/y on higher top line and improved operational efficiency.
- For Q1 2024, Underlying CoR came in at 69bps, or 43bp excluding servicing fees and securitization expenses, reflecting the de-risked portfolio and benign trends in asset quality flows.
- Normalised Profit After Tax of €221.6mn in Q1 2024, is Reported Profit /(Loss) After Tax of €211.1mn excluding (a) non recurring Operating Expenses of €1.3mn (b) NPA transactions impact of €6.6mn, (c) €2.9mn on other adjustments and tax charge related to the above.

"Alpha Bank has carried strong momentum into 2024 and delivered another robust set of results"

"Following a landmark 2023, Alpha Bank has carried strong momentum into 2024 and delivered another robust set of results that demonstrate continued delivery against our strategy. The execution of our business plan is proceeding at pace, and we have started the year positively, ensuring we are well placed to grow, improve profitability and continue to generate meaningful returns for our shareholders.

The reported bottom line in Q1 2024 of €211.1mn is our most profitable in the post crisis era, at 13.5% RoTBV. This strong performance enables healthy internal capital generation as CET1 reaches 14.6% and we expect further tailwinds in the coming quarters from profits and the completion of transactions. This way we are delivering against our plans to create value and remunerate our shareholders.

In particular, we are very pleased to see our performance in generating healthy loan volumes to the economy continuing strongly, registering also some green shoots in lending to households, allowing us to grow our book by 6% year-on-year. Another area of focus is the unabated trend of our clients in diversifying their asset allocation towards investments, with a strong inflow of €1.8bn into mutual funds, bringing our assets under management to €17bn and confirming our leading position in the Greek market. Furthermore, we are intensifying our work in implementing our successful partnership with UniCredit across its various facets.

At the macro level, the Greek economy continues to set the pace as one of the fastest growing in the eurozone. The incoming economic indicators confirm that Greece is maintaining the strong growth dynamics that defined 2023, and high levels of inbound investment and an improving employment picture will support another year of economic expansion ahead of the eurozone average. Geopolitical uncertainties are undoubtedly rising, which could negatively affect energy prices and inflation, but there can also be no doubt that the Greek economy has turned a corner and is well positioned to grow through this uncertainty, backed by the return to investment grade rating.

Looking ahead, we are pleased to reiterate our guidance for 2024. The dynamics supporting Net Interest Income remain positive, if not slightly better than expected, and our prudent management of costs and the balance sheet has ensured key metrics have evolved in-line with expectations. These factors, combined with a strengthening Greek economy, support our outlook and give us confidence that we will continue to deliver on our strategy as planned.

We are determined to build upon the strategic milestones we have achieved as a Bank in recent years to further enhance the value we create for our shareholders. Our solid performance in Q1 confirms we are on track to be able to increase dividend distributions to shareholders in the future, reflecting Alpha Bank's improved profitability and growth trajectory."

Vassilios Psaltis, CEO

Key Financial Data

P&L | Group (€mn)	Q1 2023	Q1 2024	YoY (%)	Q4 2023	Q1 2024	QoQ (%)
Net Interest Income	383.5	420.2	9.6%	438.7	420.2	(4.2%)
Net fee & commission income	81.6	96.3	18.0%	99.2	96.3	(3.0%)
Core banking income	**465.0**	**516.5**	**11.1%**	**537.9**	**516.5**	**(4.0%)**
Income from financial operations	7.6	37.8	...	20.6	37.8	83.6%
Other income	9.3	5.7	(39.3%)	9.7	5.7	(41.7%)
Operating Income	**481.9**	**560.0**	**16.2%**	**568.2**	**560.0**	**(1.4%)**
Core Operating Income	**474.4**	**522.1**	**10.1%**	**547.6**	**522.1**	**(4.7%)**
Staff Costs	(83.3)	(87.3)	4.8%	(83.7)	(87.3)	4.2%
General Administrative Expenses[3]	(85.8)	(71.8)	(16.2%)	(68.9)	(71.8)	4.3%
Depreciation & Amortization	(36.5)	(41.3)	13.4%	(41.8)	(41.3)	(1.2%)
Recurring Operating Expenses	**(205.5)**	**(200.4)**	**(2.5%)**	**(194.5)**	**(200.4)**	**3.1%**
Excluded items[4]	0.0	(3.2)	...	5.4	(3.2)	...
Total Operating Expenses	**(205.5)**	**(203.7)**	**(0.9%)**	**(189.1)**	**(203.7)**	**7.7%**
Core Pre-Provision Income	**268.8**	**321.7**	**19.7%**	**353.1**	**321.7**	**(8.9%)**
Pre-Provision Income	**276.5**	**356.3**	**28.9%**	**379.1**	**356.3**	**(6.0%)**
Impairment Losses on loans	(73.9)	(62.9)	(14.8%)	(90.0)	(62.9)	(30.1%)
Other items[5]	(0.8)	(4.3)	...	(13.5)	(4.3)	(68.2%)
Profit/ (Loss) Before Income Tax	**201.8**	**289.1**	**43.3%**	**275.6**	**289.1**	**4.9%**
Income Tax	(59.6)	(84.8)	42.3%	(79.4)	(84.8)	6.7%
Profit/ (Loss) after income tax	**142.2**	**204.3**	**43.7%**	**196.2**	**204.3**	**4.1%**
Impact from NPA transactions[6]	(23.5)	(6.6)	(71.8%)	(109.1)	(6.6)	(93.9%)
Profit/ (Loss) after income tax from discontinued operations	19.7	16.3	(17.1%)	11.5	16.3	42.6%
Other adjustments	(27.3)	(2.9)	(89.5%)	22.2	(2.9)	...
Reported Profit/ (Loss) After Income Tax	**111.2**	**211.1**	**89.9%**	**120.7**	**211.1**	**75.0%**
Normalised[7] Profit After Tax	**161.9**	**221.6**	**36.9%**	**215.8**	**221.6**	**2.7%**

Balance Sheet | Group	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	YoY (%)
Total Assets	73,704	72,921	74,392	73,663	74,385	0.9%
Net Loans	38,230	38,681	38,799	36,161	36,316	(5.0%)
Securities	14,651	15,502	16,196	16,052	16,334	11.5%
Deposits	50,229	51,795	52,331	48,449	47,254	(5.9%)
Shareholders' Equity	6,372	6,577	6,739	6,905	7,090	11.3%
Tangible Book Value	5,859	6,073	6,240	6,438	6,619	13.0%

Key Ratios | Group	Q1 2023	H1 2023	9M 2023	FY 2023	Q1 2024
Profitability					
Net Interest Margin (NIM)	2.0%	2.1%	2.1%	2.2%	2.3%
Cost to Income Ratio (Recurring)	43.3%	42.7%	40.9%	39.5%	38.4%
Capital					
FL CET1	12.3%	13.4%	13.7%	14.3%	14.6%
FL Total Capital Ratio	16.4%	17.7%	18.0%	18.6%	19.0%
Liquidity					
Loan to Deposit Ratio (LDR)	76%	75%	74%	75%	77%
LCR	163%	183%	188%	193%	186%
Asset Quality					
Non-Performing Loans (NPLs)	1,517	1,493	1,443	1,147	1,205
Non-Performing Exposures (NPEs)	2,980	3,009	2,865	2,240	2,223
NPL ratio (%)	3.9%	3.8%	3.6%	3.1%	3.2%
NPE ratio (%)	7.6%	7.6%	7.2%	6.0%	6.0%

Business Update

Despite heightened geopolitical tensions and the slowdown of the European economy, positive carry over effects from 2023 and incoming soft and hard data indicators in Q1 2024 suggest that Greece is anticipated to sustain its growth momentum in 2024, with real GDP growth slightly exceeding 2%, outpacing the Euro area average. Resilient private consumption, supported by the further strengthening of employment dynamics and the ongoing recovery of purchasing power losses caused by the high inflation of the past two years, should support growth. Growth will also be driven by the rising contribution of investment to GDP, owing to the RRF funds and the return of Greece to investment grade status. Moreover, the dynamics of Greek tourism for 2024 remain robust, thereby reinforcing the contribution of exports of services to economic activity and the current account balance.

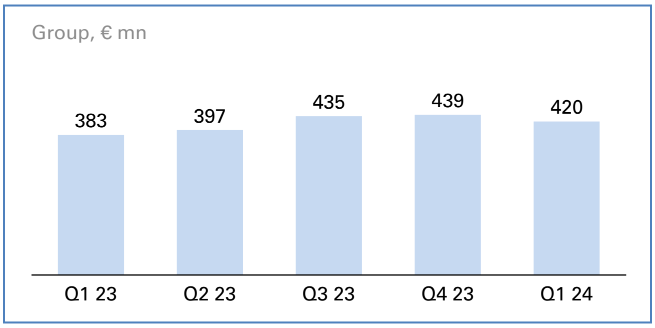
Year-to-date, delivery of the Bank's business plan continues at pace, with improving profits (+36.9% y/y), reflecting a higher top line, up by +9.6% y/y on rate and volume effects, enhanced Fee generation (+18% y/y), and declining expenses (-2.5% y/y) despite inflationary pressures alongside CoR normalization. Trends in the first quarter reconfirm the outlook for the year with risks tilting to the upside on a prolonged period of higher rates and a slower increase in retail funding costs.

Profitability

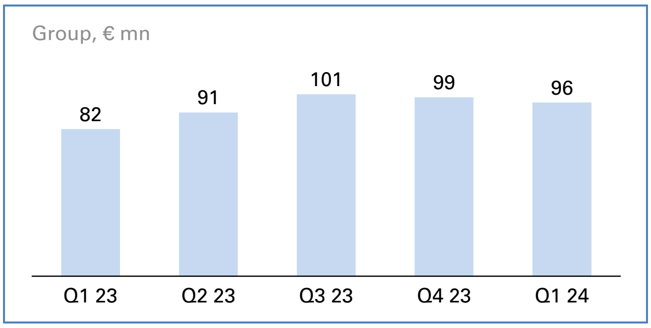
Better y/y performance reflecting growth, cost containment and derisking

- Net Interest Income down 4.2% q/q due to fewer calendar days, increased hedging costs and frontloaded issuance, despite tailwinds from the asset side. NII up by 9.6% y/y.
- Fees and commissions income at €96.3mn in Q1 vs. €99.2mn in the previous quarter, due to seasonally lower business credit related fees and lower cards and payments activity. Fees up 18% y/y across all categories.
- Recurring operating expenses up 3.1% q/q as Q4 benefited from a write back related to the Single Resolution Fund. Recurring costs 2.5% better y/y on lower resolution fund charges.
- Cost of Risk decreased to 69bps in Q1, reflecting the de-risked portfolio and benign trends in asset quality flows.

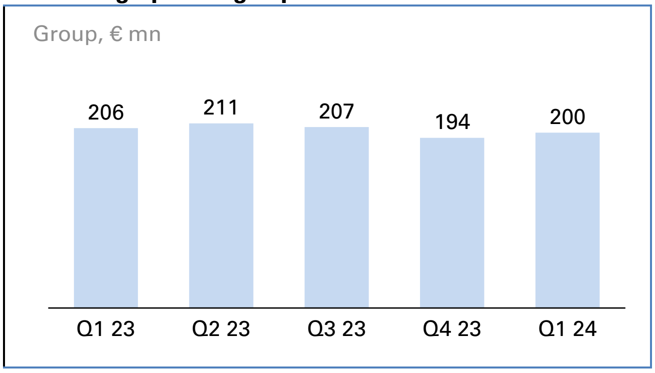
Net interest income



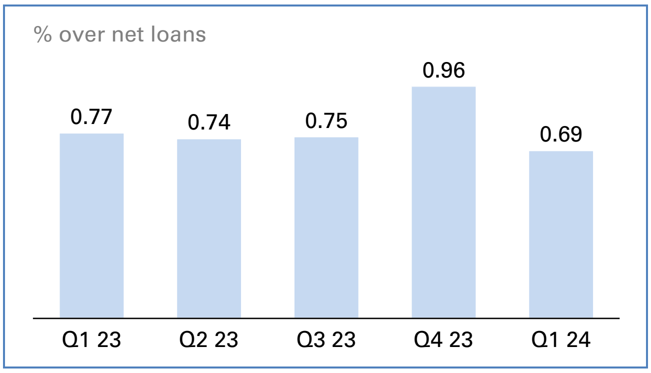
Net fee and commission income



Recurring operating expenses

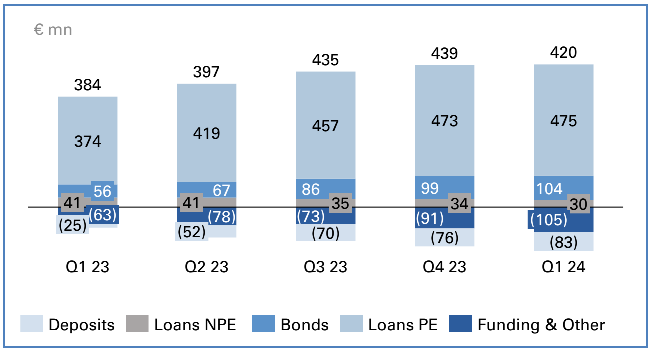


Cost of risk

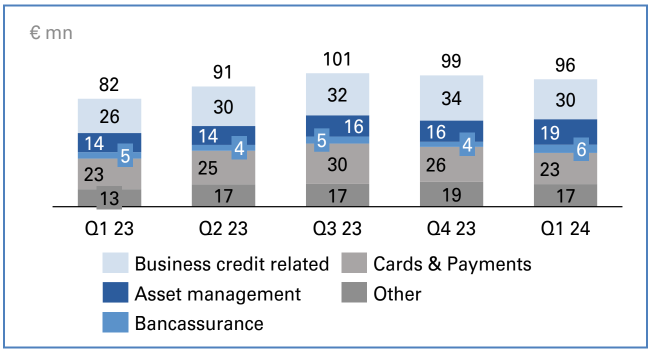


Core banking income up 11% y/y

NII decomposition



Net F&C Income decomposition



Net Interest Income up 9.6% y/y on higher NIM

Net Interest Income in Q1 2024 declined by €18.5mn or 4.2% q/q to €420.2mn due to the calendar days effect, higher deposit hedging costs and the frontloading of senior preferred issuance which accounts for c.80% of the quarterly NII reduction. More specifically, on the asset side, NII from Performing loans increased by Euro 2.1mn supported mainly by new loan disbursements and partially offset by lower rates, whereas NII from the NPE book stood at -€4.6mn q/q on lower volumes. The contribution of the securities portfolio amounted to €5.1mn, supported by both new placements and higher yields on reinvestments. On the liability side, the contribution from deposits was €6.9mn lower as a result of time deposits' repricing. Lastly, funding and other NII had a negative contribution of -€14.1mn q/q, reflecting the impact from the phasing-in of the Group's deposit hedging strategy, as well as frontloaded MREL issuance. On a yearly basis, NII rose by +9.6%, driven by higher income from loans and securities. Slower conversion of core to time deposits support an increase of the deposit beta at 17%, well within our guidance for the year.

Fees up +18% y/y on higher disbursements and AUM growth

Fees and commissions income stood at €96.3mn, down -3% q/q, despite a higher contribution from asset management and Bancassurance, due to lower loan origination fees alongside a seasonally lower cards and payments activity. Fees increased by 18% y/y with solid growth across all product categories. More specifically, loan fees improved by 15% y/y due to an 11% uplift in loan disbursements while strong AUM growth, particularly in higher margin products such as mutual funds which grew 29% y/y has driven mutual fund fees higher by 34%. Moreover, LG fees, improved bancassurance revenues and robust growth in payment and money transfer fees supported by our digital offering, have further contributed to our strong performance on a yearly basis.

Income from financial operations increased to €37.8mn in Q1 on bond portfolio rebalancing.

Other income stood at €5.7mn in Q1 2024.

Recurring OPEX up 3.1% q/q

Recurring operating expenses increased by 3.1% q/q to €200.4mn as Q4 benefitted from a write back related to the Single Resolution fund (SRF) contributions. Recurring costs 2.5% better y/y on lower resolution fund charges, lower IT, maintenance and building costs, despite higher staff costs reflecting inflation and variable remuneration accruals. Depreciation was also higher in the quarter on IT investments and digital transformation.

Total Operating Expenses at €203.7mn vs €189.1mn in the previous quarter (+7.7%).

Cost of Risk dropped to 69bps

The **underlying loan impairment** charge stood at €39mn or 43bps in the quarter, versus €65.4 in Q4 on benign asset quality flows. **Servicing fees** amounted to €11.5mn vs. €12.4mn in Q4, with **securitization expenses** at €12.3mn vs €12.2mn in Q4.

Excluding the impact of transactions, **Cost of Risk** landed at 69bps over net loans vs. 96bps in the previous quarter while, including the impact of transactions, it stood at 80bps, with 10bps related to NPE transactions vs. 118bps in Q4.

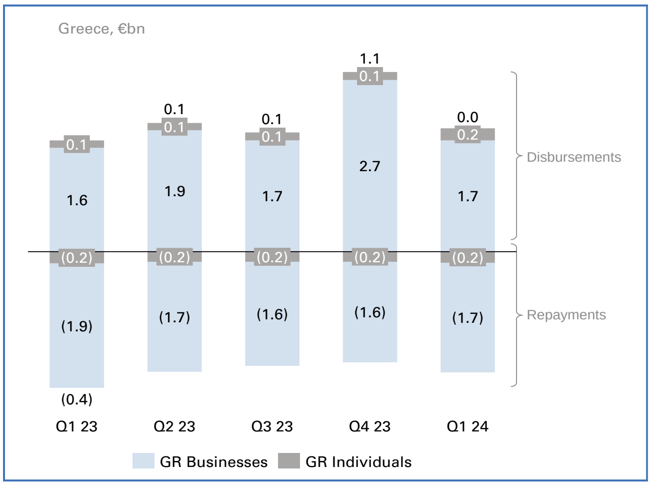
The total **impact of NPA Transactions**[4] stood at €6.6mn in the quarter, vs. a €109.1mn charge in Q4 2023.

Other impairment losses in Q1 2024 amounted to €1.6mn.

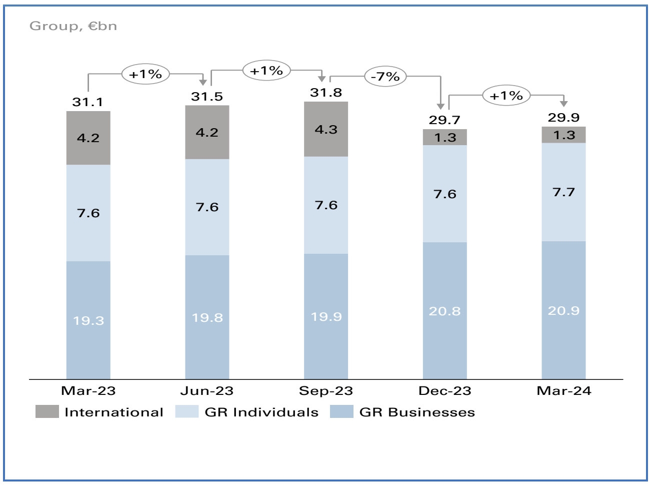
Balance Sheet Highlights

Performing loan portfolio up +1% q/q

Net credit expansion



Performing loan book expansion

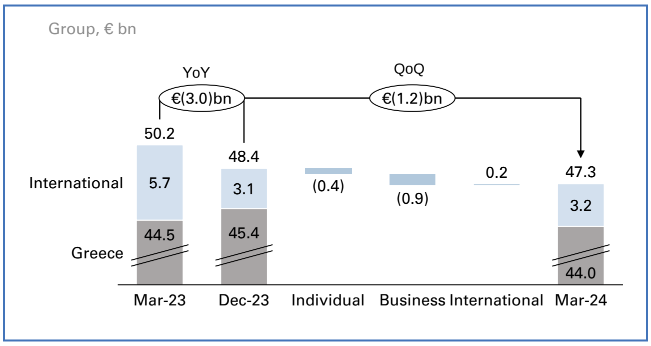


New disbursements in Greece stood at €1.9bn in the quarter, up +11% y/y, allocated to key sectors including trade, manufacturing, energy, real estate and tourism.

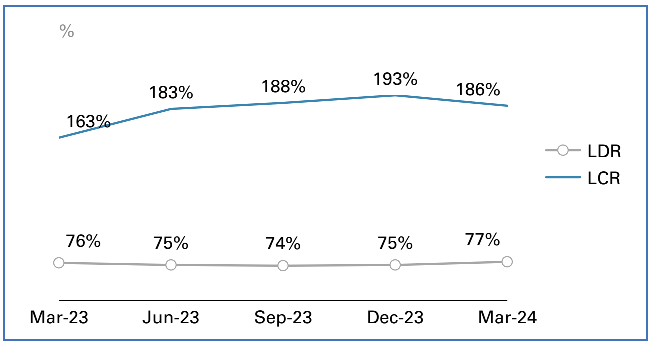
The Group's performing loan book (excluding €5.2bn of Galaxy and Cosmos senior notes) expanded in Q1 to €29.9bn (+1% q/q or €0.2bn), equally driven by retail and wholesale. On a yearly basis, performing loans increased by 6% y/y excluding Alpha Bank Romania which has been reclassified to HFS.

Share of time deposits stable q/q despite higher costs and drop in balances

Deposits evolution



Group LCR & LDR



The Group's deposits decreased by €1.2 bn q/q to €47.3bn in line with system outflows. This was seen in both households, due to AuM conversion that fully offset outflows, as well as businesses as a consequence of loan repayments.

The migration to time deposits continued to evolve slower than expected, with time deposits excluding the state flat vs. Q4, accounting for 25% of the domestic deposit base. The cost of Euro denominated time deposits increased to 2.0%, vs. 1.9% in the previous quarter. As of the first quarter, the total stock of domestic deposits had a beta of 17%, vs 15% in Q4, whereas the term deposit pass through reached 52% vs 49% in the previous quarter.

Improved LCR at 186% vs 163% last year

The Group's **TLTRO funding** stood at €4bn at the end of Q1, down €1bn q/q. The Bank's blended funding cost stood at 144bps in the quarter, up from 140bps in Q4 2023, mainly attributable to the higher cost of deposits as well as wholesale funding costs.

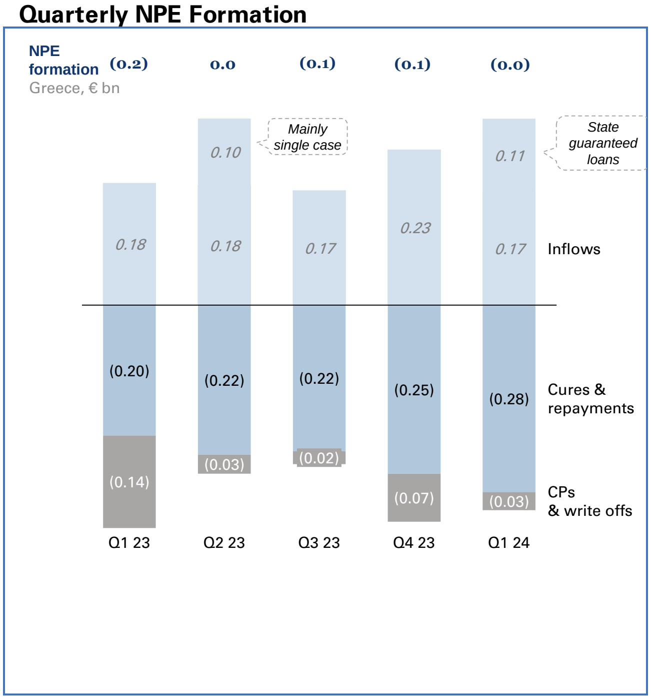
The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 77%, while the Group's LCR stood at 186% vs. 193% in the previous quarter and 163% last year, far exceeding regulatory thresholds and management targets.

Asset Quality

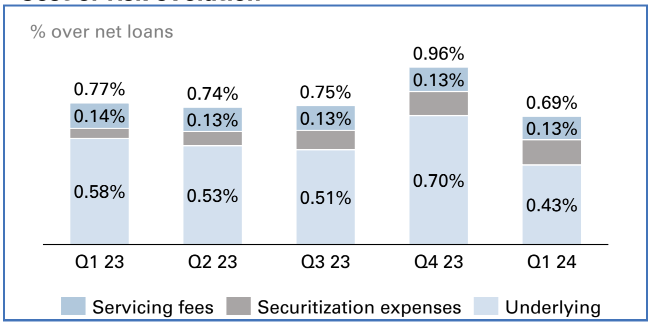
Group NPE ratio flat at 6%, affected by state guaranteed loans; CoR at 69bps well inside FY ‘24 guidance

NPE formation in Greece remained effectively flat, as stronger curings and repayments offset the reclassification of €110mn in state guaranteed loans to NPEs reflecting supervisory expectations, leaving the **NPE stock** stable q/q at €2.2bn. As a result, the **NPE ratio** remained at 6.0%, stable versus Q4, whereas, pro-forma for the top-up of Project “Gaia”, the NPE ratio stands at 5.7%.

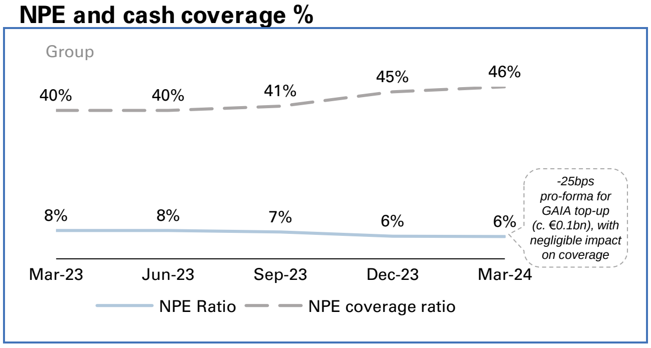
Quarterly NPE Formation



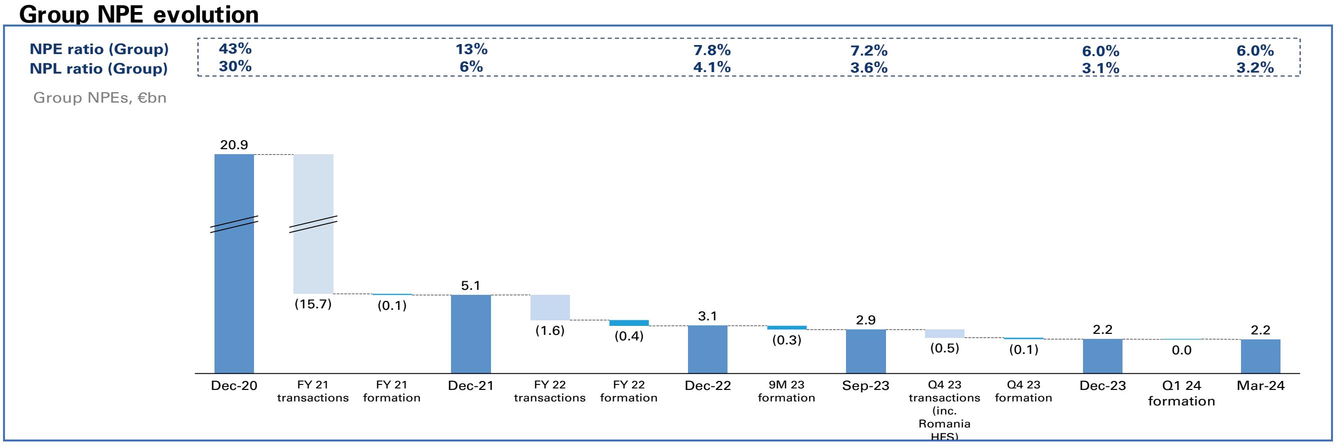
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution



Group NPE Coverage of 46%

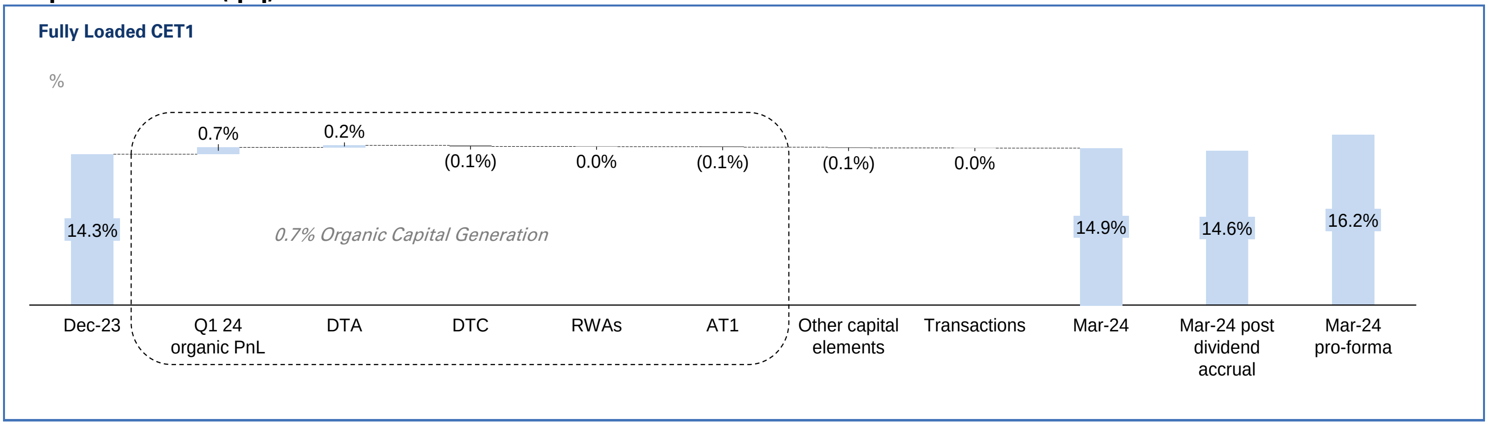
The **Group’s NPE cash coverage** increased to 46% at the end of Q1, while total coverage including collateral increased to 117%. The **Group NPL coverage ratio** reached 85%, while total coverage including collateral stood at 148%.

The coverage ratio reflects the underlying asset mix, with a high bias towards retail secured exposures and a large portion consisting of paying customers. Out of the €2.2bn stock of NPEs for the Group, the largest constituent are mortgages (43% of stock), with a significant portion of Forborne exposures less than 90dpd (38% of stock or €0.8bn).

Capital

Strong capital generation continues; FLCET1 at 14.9%

Capital evolution (q/q)



The Group's **Fully Loaded CET 1 Capital** base stood at €4.7bn, resulting in a Fully Loaded CET1 ratio of 14.9%, or 14.6% post dividend accrual (of 24bps), up by 35bps q/q. The move was primarily attributable to a 67bps positive contribution from organic capital generation, a negative impact of 2bps from transactions and negative impact of 7bps from other capital elements. The reported CET1 ratio includes a distribution accrual of 24bps, to support a c.35% payout out of 2024 profits. Accounting for the remaining RWA relief stemming from the Bank's planned transactions, the Group's FL CET 1 Ratio stands higher at 16.2%[3].

The respective **Fully Loaded Total Capital Ratio** stands higher at 19.0% in March 2024, or pro forma for remaining RWA relief FL Total Capital[3] stands at 20.9%.

International operations

The international operations posted a normalised net profit of €31mn, versus €30mn in the previous quarter, following a reversal of impairments in Q1 offsetting a slight decrease in revenues and a small uptick in recurring costs. RoTBV stood at 16.2% in Q1 for our international operations. Net interest income was down by 4% q/q, with net fee and commission income decreasing by 8%. Recurring operating expenses increased by 8% q/q mainly due to higher staff costs and G&As from our Cypriot subsidiary. Impairments amounted to a reversal of €1mn for the quarter versus impairments of €6mn in the previous quarter. Net loans stood at €1.2bn (-2% q/q), while deposits stood at €3.2bn (+5% q/q). Strong y/y growth of our gross loans and deposit balances was recorded in Cyprus at 4% and +19%, respectively.

Athens, May 16, 2024

Alternative Performance Measures ("APMs")

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period,and the Fair Value Adjustments (10).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period.	Profitability metric	
3	Core deposits	Sum of "Current accounts", "Savings accounts" and "Cheques payable", as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	Core depos
4	Core Operating Income	Operating Income (36) less Income from financial operations (19) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (47) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (14) for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(Underlying) CoR
7	Cost/Assets	Recurring Operating Expenses (47) for the period (annualised) divided by Total Assets (19).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.	Standard banking terminology	
10	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
11	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3) , divided by total Risk Weighted Assets	Regulatory metric of capital strength	FL CET 1 ratio
12	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period, gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees and Commision expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
18	Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	Sum of Impairment losses of fixed assets and equity investments ,Gains/(Losses) on disposal of fixed assets and equity investments and Impairment losses, provisions to cover credit risk on other financial instruments as derived from the Consolidated Income Statement of the reported period, less management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments. Management adjustments on Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
19	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period.Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
20	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
21	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (54).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (24) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
23	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (54) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
24	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
25	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
26	Non Performing Exposure ratio	NPEs (28) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
27	Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reported period.	Asset quality metric	NPE Total coverage
28	Non Performing Exposures	Non-performing exposures (28) are defined according to EBA ITS on forbearance and Non Performing Exposures as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	Asset quality metric	NPEs
29	Non Performing	Value of the NPE collateral divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE collateral

	Exposures Collateral Coverage			Coverage
30	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (28) divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
31	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
32	Non Performing Loan ratio	NPLs (34) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
33	Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (Non Performing Loans) at the end of the reference period.	Asset quality metric	NPL Total Coverage
34	Non Performing Loans	Non Performing Loans (34) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
35	Normalised Net Profit after (income) tax	Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below: 1. Transformation related: a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' 2. Other non-recurring related: a. Expenses/Losses due to non anticipated operational risk b. Expenses/Losses due to non anticipated legal disputes c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring HR/Social Security related benefits/expenses e. Impairment expenses related to owned used [and inventory] real estate assets f. Initial (one off) impact from the adoption of new or amended IFRS g. Tax related one-off expenses and gains/losses 3. Income Taxes Applied on the Aforementioned Transactions.	Profitability metric	Normalised Net PAT
36	Operating Income	Sum of Net interest income, Net fee and commission income, Gains less losses on derecognition of financial assets measured at amortised cost, Gains less losses on financial transactions 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 incomeand insurance revenue/(expenses) and financial income/(expenses) from insurance contracts as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
38	Other adjustments	Include management adjustments for events that occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods and are not reflected in other lines in Income Statement.		
39	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, Impairment losses, provisions to cover credit risk on other financial instruments, Provisions and transformation costs and Share of profit/(loss) of associates and joint ventures as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on other items for the corresponding period. Management adjustments on other items include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
40	PPI/Average Assets	Pre-Provision Income for the period (41) (annualised) divided by Average Total Assets (54) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
41	Pre-Provision Income	Operating Income (36) for the period less Total Operating Expenses (55) for the period.	Profitability metric	PPI
42	Profit/ (Loss) before income tax	Operating Income (36) for the period less Total Operating Expenses (55) plus Impairment losses on loans (16), plus Other items (39)	Profitability metric	
43	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (42) for the period less Income tax (20) for the period	Profitability metric	
44	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	
45	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (43) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (44), plus Other adjustments (38), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
46	Recurring Cost to Income ratio	Recurring Operating Expenses (47) for the period divided by Core Operating Income (4) for the period.	Efficiency metric	C/I ratio
47	Recurring Operating Expenses	Total Operating Expenses (55) less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Efficiency metric	Recurring OPEX
48	Return on Equity	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Equity attributable to holders of the Company, as disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement. Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoE
49	"Return on Tangible Book Value" or "Return on Tangible Equity"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (52). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
50	RWA Density	Risk Weighted Assets divided by Total Assets (54) of the relevant period.	Standard banking terminology	
51	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
52	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
53	Tangible Book Value per share	Tangible Book Value (52) divided by the outstanding number of shares.	Valuation metric	TBV/share
54	Total Assets	Total Assets (54) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
55	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

P&L | Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
Q1 2024	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	420		420	420		420
Net fee & commission income	96		96	96		96
Trading income	37	1	38	38		38
Other income	6		6	6		6
Operating Income	**559**		**560**	**560**		**560**
Staff costs	(89)	1	(87)	(87)		(87)
General Administrative Expenses	(72)		(72)	(72)		(72)
Depreciation & Amortization	(43)	2	(41)	(41)	(2)	(43)
Recurring Operating Expenses			**(200)**	**(200)**		**(202)**
Extraordinary		(3)	(3)	(3)	3	0
Total Operating Expenses	**(204)**		**(204)**	**(204)**		**(202)**
Core Pre-Provision Income	**318**		**322**	**322**		**320**
Pre-Provision Income	**356**		**356**	**356**		**358**
Impairment Losses	**(72)**	**9**	**(63)**	**(63)**		**(63)**
o/w Underlying			*39*	*39*		
o/w Servicing fees			*12*	*12*		
o/w Securitization expenses			*12*	*12*		
o/w Covid			*0*	*0*		
Other impairments	(2)		(2)	(2)		(2)
Impairment losses of fixed assets and equity investments	(3)	4	0	0		0
Gains/(Losses) on disposal of fixed assets and equity investments	7	(7)	0	0		0
Provisions and transformation costs	(6)	5	(1)	(1)		(1)
Share of Profit/(Loss) of associates and JVs	(2)		(2)	(2)		(2)
Profit/ (Loss) Before Income Tax	**277**		**289**	**289**		**290**
Income Tax	(83)	(2)	(85)	(85)	(0)	(85)
Profit/ (Loss) After Income Tax	**195**		**204**	**204**		**205**
Impact from NPA transactions		(7)	(7)	(7)	7	0
Profit/ (Loss) after income tax from discontinued operations	16		16	16		16
Other adjustments		(3)	(3)	(3)	3	0
Reported Profit/ (Loss) After Income Tax	**211**		**211**	**211**	**10**	**222**

[1] Normalised Profit After Tax of €221.6mn in Q1 2024, is Reported Profit /(Loss) After Tax of €211.1mn excluding (a) non recurring Operating Expenses of 1.3mn (b) NPA transactions impact of €6.6mn, (c) €2.9mn on other adjustments and tax charge related to the above.

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

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

[4] In Q1 2024, Excluded items of €1.3mn mainly related to one-off Employees' financial assistance.

[5] In Q1 2024, "other items" include the sum of: Other impairments of -€1.6mn, Impairment losses of fixed assets and equity investments of €0.3mn, Provisions and transformation costs -€0.5mn and Share of profits of associates and Joint ventures -€2.4mn.

[6] Q1 2024 impact from NPA transactions of €6.6mn, includes €9.4mn impairment losses on loans, o/w €1.5mn impairment of Avramar, €2.8mn impairment of Gaia, €5mn impairment of Solar, €0.4mn impairment of Sky, €0.02mn impairment of Leasing,-€0.3mn impairment of Hermes, Impairment losses of fixed assets and equity investments of €3.6mn for impairments of investment properties related to Skyline transaction, Gains on disposal of fixed assets and participations of €6.1mn related to projects Skyline, trading losses of €0.6mn related to Light and Orbit transactions as well as tax charge related to the above.

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

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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

Enquiries

Alpha Services and Holdings	FGS Global
Iason Kepaptsoglou	Edward Simpkins
Director, Investor Relations Division	Tel. +44 207 251 3801
E-mail: ir@alphaholdings.gr	
Tel: +30 210 326 2271, +30 210 326 2274	

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