



# Alpha Bank Q2 2025 Results

Investor presentation

1<sup>st</sup> August 2025



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## About Alpha Bank

Alpha Bank S.A. (under the distinctive title Alpha Bank) is a credit institution, listed on the Athens Stock Exchange, and the parent company of the group of companies (Alpha Bank Group).

Subsequent to the corporate transformation that took place in June 2025, Alpha Bank absorbed its 100% parent company, Alpha Services and Holdings S.A. and substituted ipso jure, in its capacity as a universal successor, in all assets and liabilities of Alpha Services and Holdings S.A.

Alpha Bank Group is 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.alpha.gr/en/Group/investor-relations>



# Alpha Bank

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# H1 2025 performance reinforces outlook

## H1 2025 Group Results

	Set strong profitability foundation	Reported Profit After Tax	€517mn	+60% y/y
		Normalised Profit After Tax	€460mn	+5% y/y
	Resilient Top line & Growth in Fees	Net Interest Income	€795mn	(5%) y/y
		Fee Income	€229mn	+16% y/y
	Low NPE ratio & Cost of Risk de-escalation	NPE ratio		3.5%
		Cost of Risk		45bp
	Increase in customer balances	Performing loans		+15% y/y
		Customer funds		+9% y/y
	Excess capital growth allows for distribution	Organic capital generation		+111bp
		Growth in Tangible Book Value <sup>5</sup>		+14% y/y



Return on Tangible Equity<sup>1</sup>

**14.2%** or 11.7% reported



Earnings Per Share<sup>2</sup>

**€0.19** or €0.21 reported



Fully Loaded CET1 Ratio

**15.7%** or 16.2% pro-forma<sup>3</sup>



Payout accrual<sup>4</sup>

**50% or €259mn**

of H1 25 reported profit

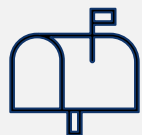
**€111mn interim**

proposed to be paid<sup>4</sup> in Q4

1| Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid; 2| Earnings per share Diluted; based on normalized profit after tax post AT1 coupon; 3| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Athena; 4| Subject to regulatory approval; 5| Adjusted for dividend and buyback



# ELTA: strategic partnership for nationwide financial inclusion



Signed a new **exclusive partnership** to deliver a full suite of financial services via **ELTA's 1,100 service points** across Greece....



... promoting **financial inclusion** for > 1 million citizens, especially in **rural, island, and underserved urban areas**



**Alpha Bank's technology and expertise** will support ELTA's transformation into a modern, customer-centric financial hub

Services will be rolled out gradually **starting H2 25**, and ELTA Branches will offer:

- Daily banking (account opening, deposits, payments)
- Exclusive access to Alpha Bank product suite, including loans, insurance, investments

## Rationale of the partnership

- 01** Expands Alpha Bank's physical footprint to 1,400+ locations, enhancing access for individuals and SMEs
- 02** Opens new revenue and liquidity pools for Alpha Bank, whilst initial set-up costs are small and shared among partners
- 03** Is aligned with our long-term sustainability and growth strategy

# Unicredit partnership reinforced



ALPHA BANK

COMMERCIAL PARTNERSHIP



UniCredit

## WEALTH & ASSET MANAGEMENT



- Continued successful collaboration in Wealth with onemarkets Funds launched in 2024, and offering being continuously enhanced – “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
- Ongoing **collaboration on Unit Linked products**

### Highlights:

- ✓ onemarkets - **c.€605mn of funds** already distributed<sup>1</sup>
- ✓ Structured notes – **5 private placement** since partnership commenced
- ✓ Three AlphaLife Unit Link product issuances in collaboration with UniCredit in 2024 and 2025 YTD (c.€110mn total notional)

## 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 over €200mn in 2024 and 2025 YTD
- ✓ **c€300m** of approved lending for **international syndications** since partnership commenced
- ✓ **c€650m** volume of bilateral exchange of EURO payments in in 2024 and 2025 YTD

**Partnership further reinforced through UniCredit’s increase in Alpha Bank shareholding to c. 20%. Both parties continue to mutually benefits from compelling commercial partnership, joining forces in Romania by combining respective subsidiaries in the country and knowledge exchange**



# 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**

## Outlook for 2027

- Dynamic management of interest rate sensitivity
  - 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
  - Strong demand dynamics while lower rates reduce repayments
- 
- Significant investment in corporate solutions bearing fruit
  - 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



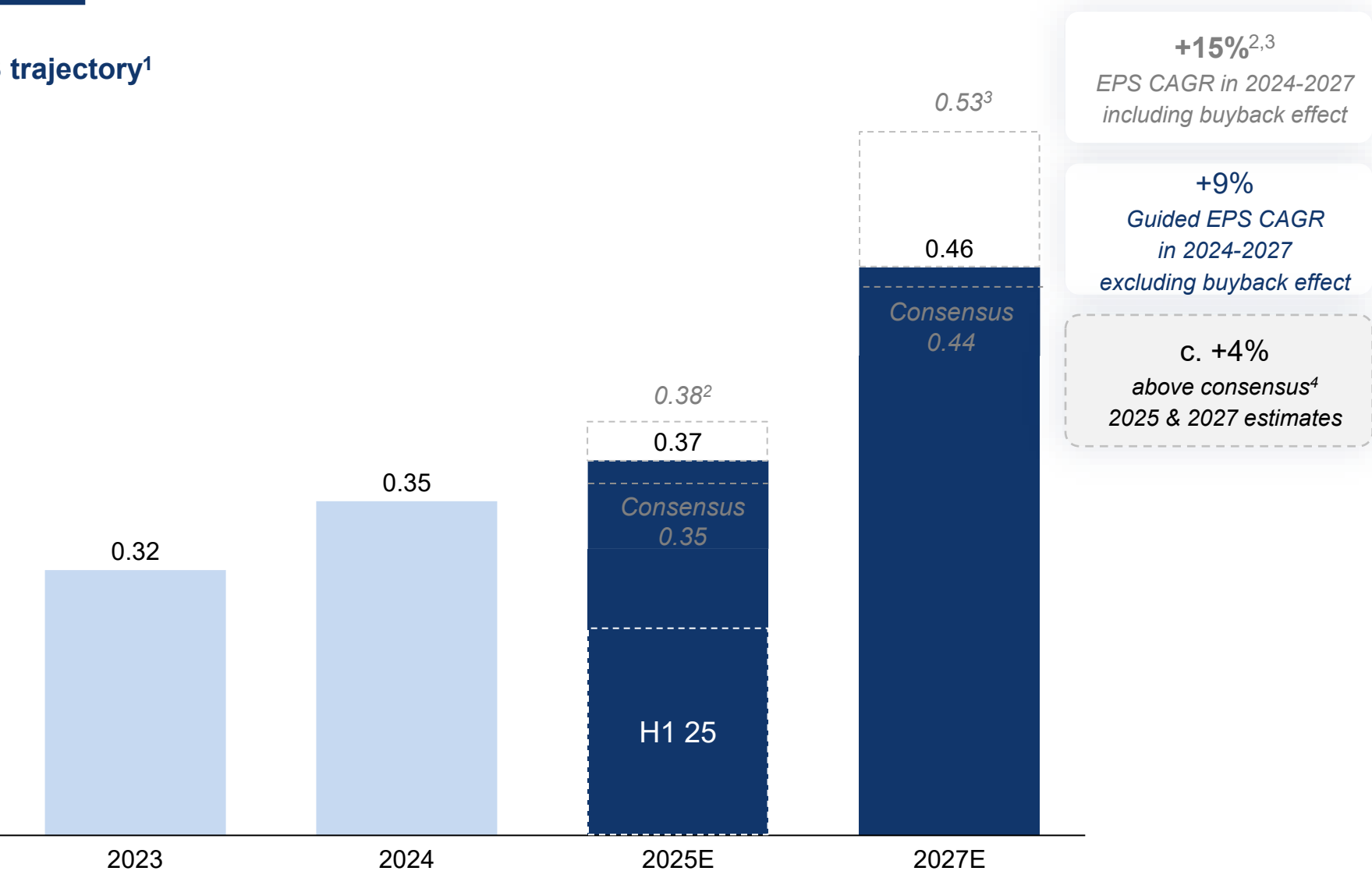
**Accelerating earnings growth and capital generation as rates stabilize**

**+5% EPS growth 2025**

**+12% EPS CAGR 2026-2027**

# EPS expansion to continue across 2025-2027

EPS trajectory<sup>1</sup>



On track to sustain positive EPS trajectory:

- +5% EPS growth in 2025
- +12% EPS CAGR in 2026-2027

Lower gearing to interest rates, coupled with...



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

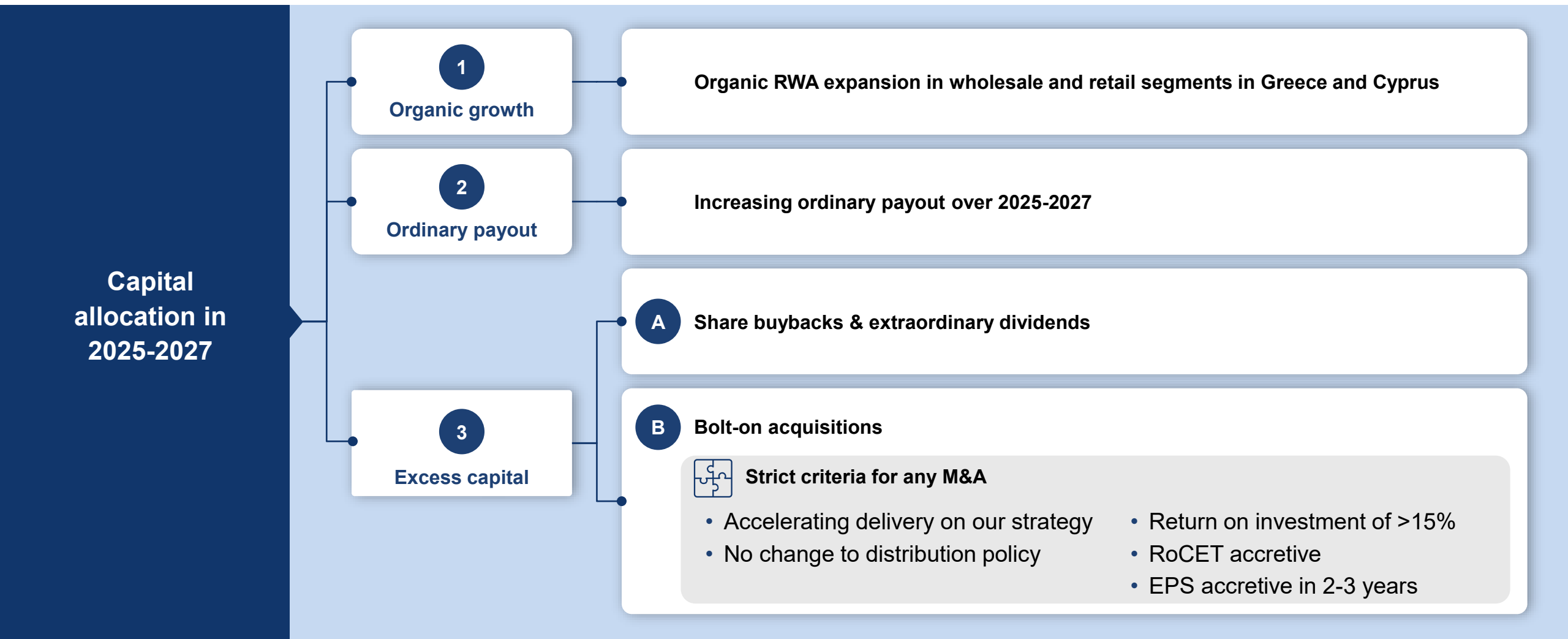
...resulting in a differentiating positive EPS growth trend in the medium term

1| Earnings per share diluted 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 €3.30; 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 €3.30; 4| Company-compiled consensus





# Significant potential to create and return value to shareholders





# Alpha Bank

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# Group Profit & Loss Summary

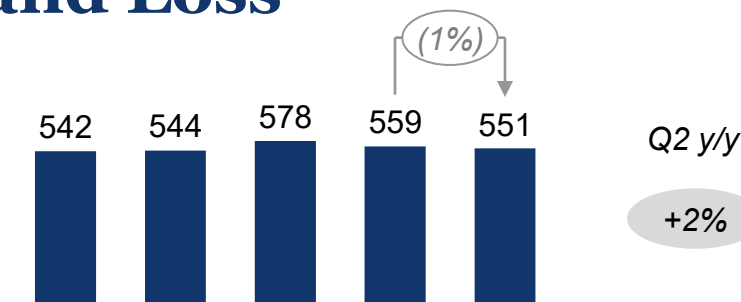
Profit & Loss (€ mn)	H1 2024	H1 2025	Δ %	Q1 2025	Q2 2025	Δ %
Net Interest Income	833	795	(5%)	395	399	1%
Net fee and commission Income	197	229	16%	108	122	13%
Trading & Other Income	67	86	28%	56	30	(46%)
<b>Operating Income</b>	<b>1,097</b>	<b>1,110</b>	<b>1%</b>	<b>559</b>	<b>551</b>	<b>(1%)</b>
<b>Total Operating Expenses</b>	<b>(417)</b>	<b>(418)</b>	<b>0%</b>	<b>(204)</b>	<b>(214)</b>	<b>5%</b>
<b>Pre Provision Income</b>	<b>680</b>	<b>692</b>	<b>2%</b>	<b>355</b>	<b>337</b>	<b>(5%)</b>
Impairment Losses	(120)	(91)	(24%)	(52)	(40)	(23%)
<b>Profit/ (Loss) before income tax</b>	<b>552</b>	<b>605</b>	<b>10%</b>	<b>307</b>	<b>298</b>	<b>(3%)</b>
Income Tax	(163)	(152)	(7%)	(72)	(80)	12%
Impact from NPA transactions, discontinued operations & other adjustments	(67)	64	...	(12)	76	...
<b>Reported Profit/ (Loss) after income tax</b>	<b>322</b>	<b>517</b>	<b>60%</b>	<b>223</b>	<b>294</b>	<b>31%</b>
<b>Normalised Profit After Tax</b>	<b>437</b>	<b>460</b>	<b>5%</b>	<b>239</b>	<b>221</b>	<b>(8%)</b>

# Q2 25 Group Profit and Loss

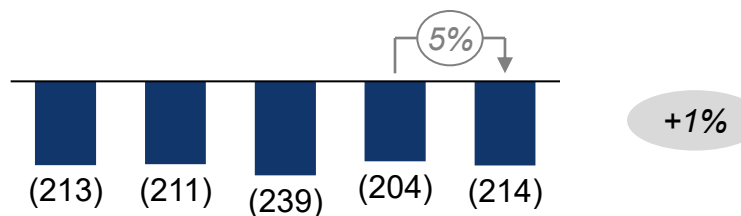
Group, € mn



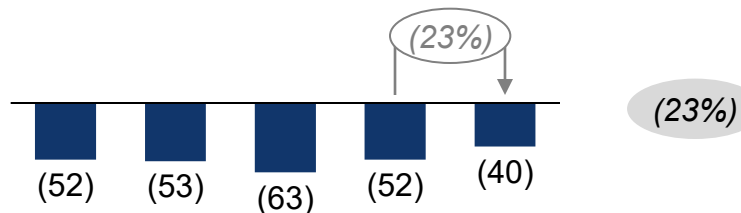
## Operating Income



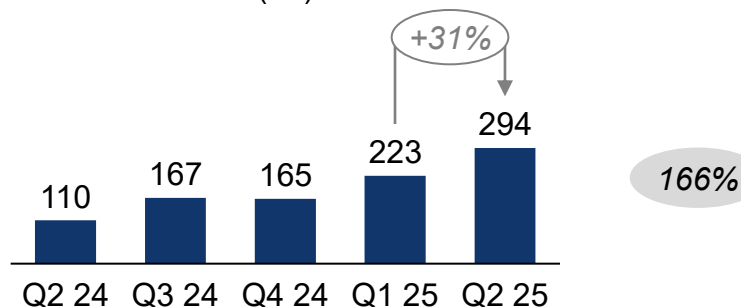
## Operating Expenses



## Impairment losses



## Profit After Tax



## Operating income:

- Net interest income +1% q/q offsetting deterioration from rates and US \$. Fee income +3% q/q underlying
- Quarterly decline reflecting normalization of trading

## Operating expenses:

- Costs up just 1.3% y/y reflecting VSS and IT benefits
- Cost pressures expected to return to more normal levels

## Impairment losses:

- Cost of Risk at 39bp in Q2
- Asset quality environment remains benign

## Reported Profit After Tax:

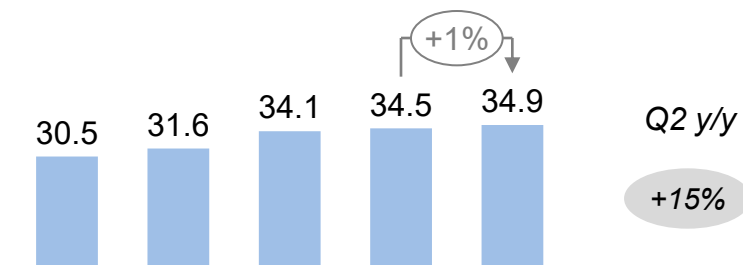
- Bottom line +31% q/q on DTA recognition
- Normalised profit of €221mn in the quarter

# Q2 25 Group Balance Sheet

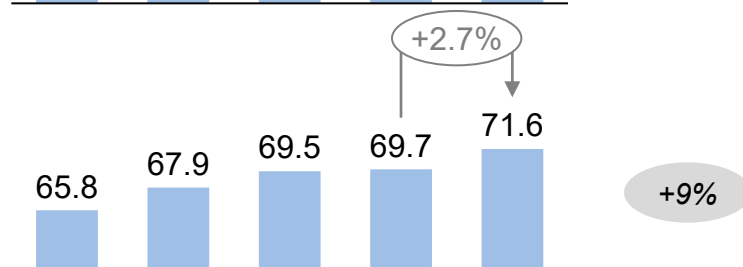
Group, € bn



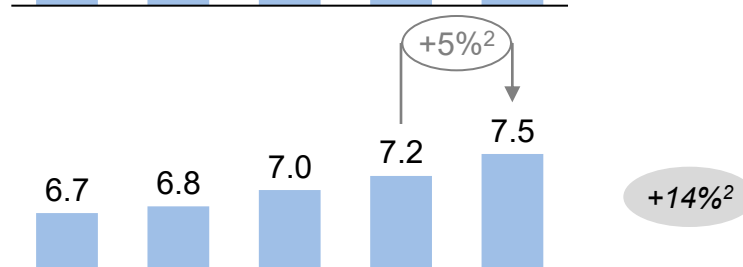
## Performing loans<sup>1</sup>



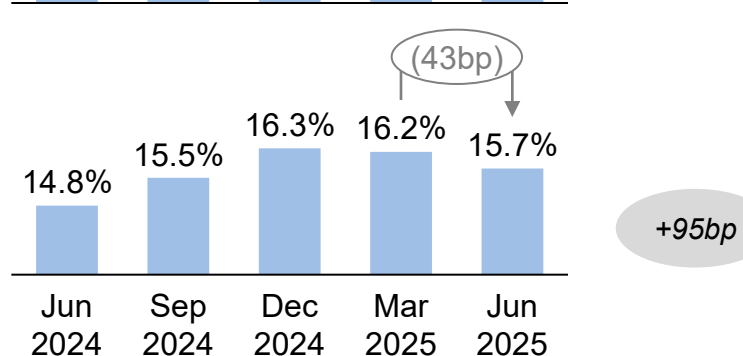
## Customer Funds



## Tangible Book Value



## CET1 ratio



## Performing loans:

- Growth fueled by corporates despite FX headwinds
- €1.5bn net credit expansion in H1, partially offset by FX headwinds and NPE portfolio reclassified to Held-For-Sale

## Customer funds:

- Deposit inflows of €0.9bn in the quarter, mainly corporates
- AuM net sales at €0.5bn

## Tangible Book Value:

- 2024 Dividend payment of €70mn impacting Q2 25
- Growth ex-payouts at 5% q/q

## CET1 ratio:

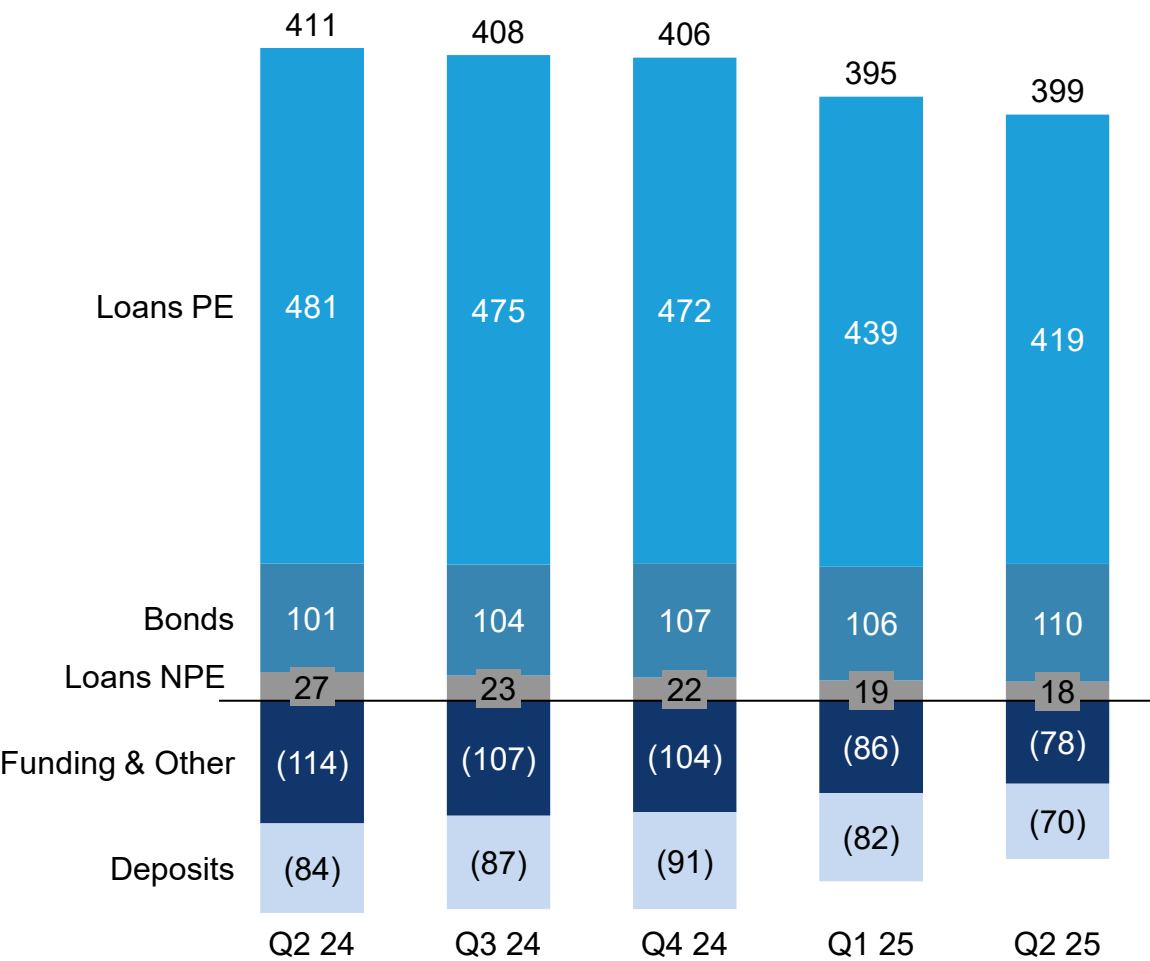
- 40bp of organic capital generation
- €147mn of dividend accrual in the quarter



# Net interest income and Fees

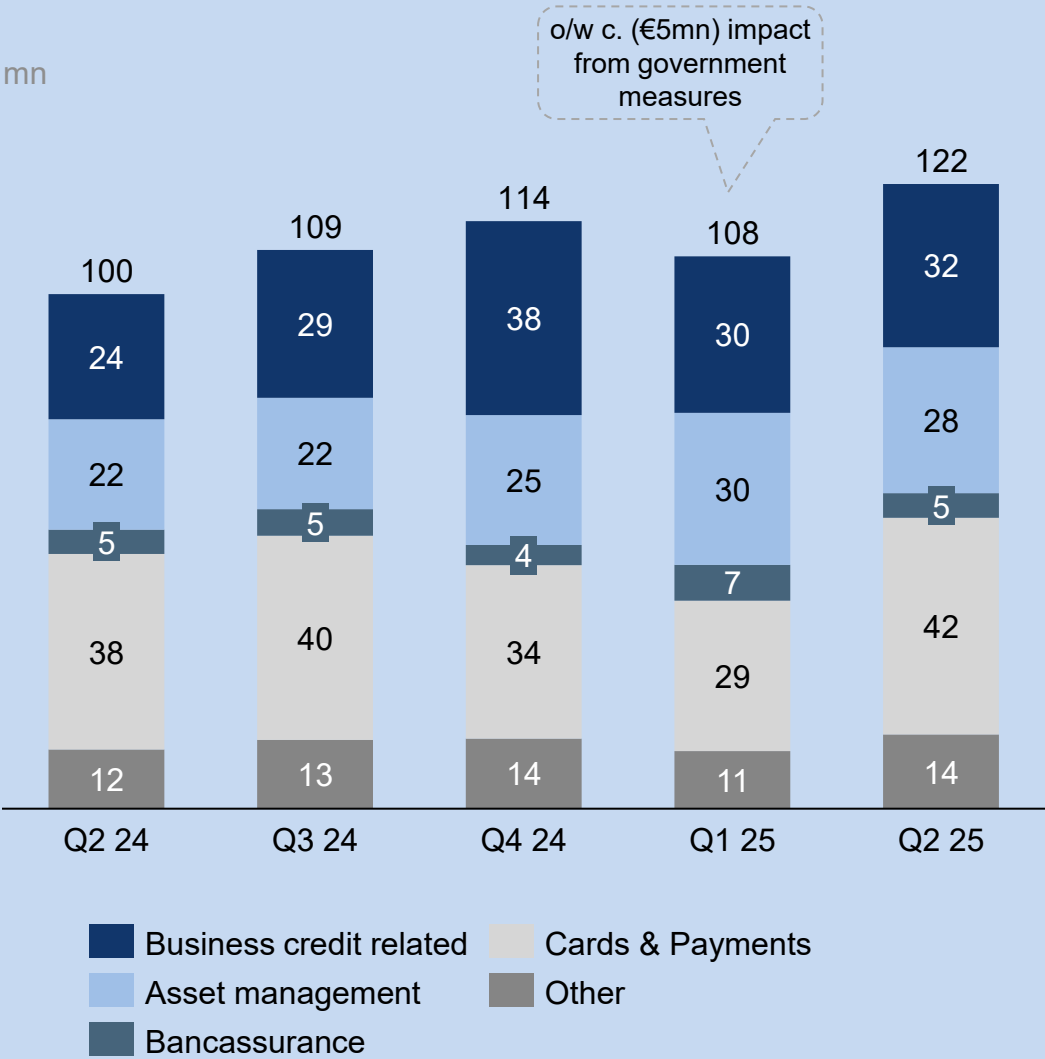
## Interest Income / Interest Expense breakdown

Group, € mn



## Fees

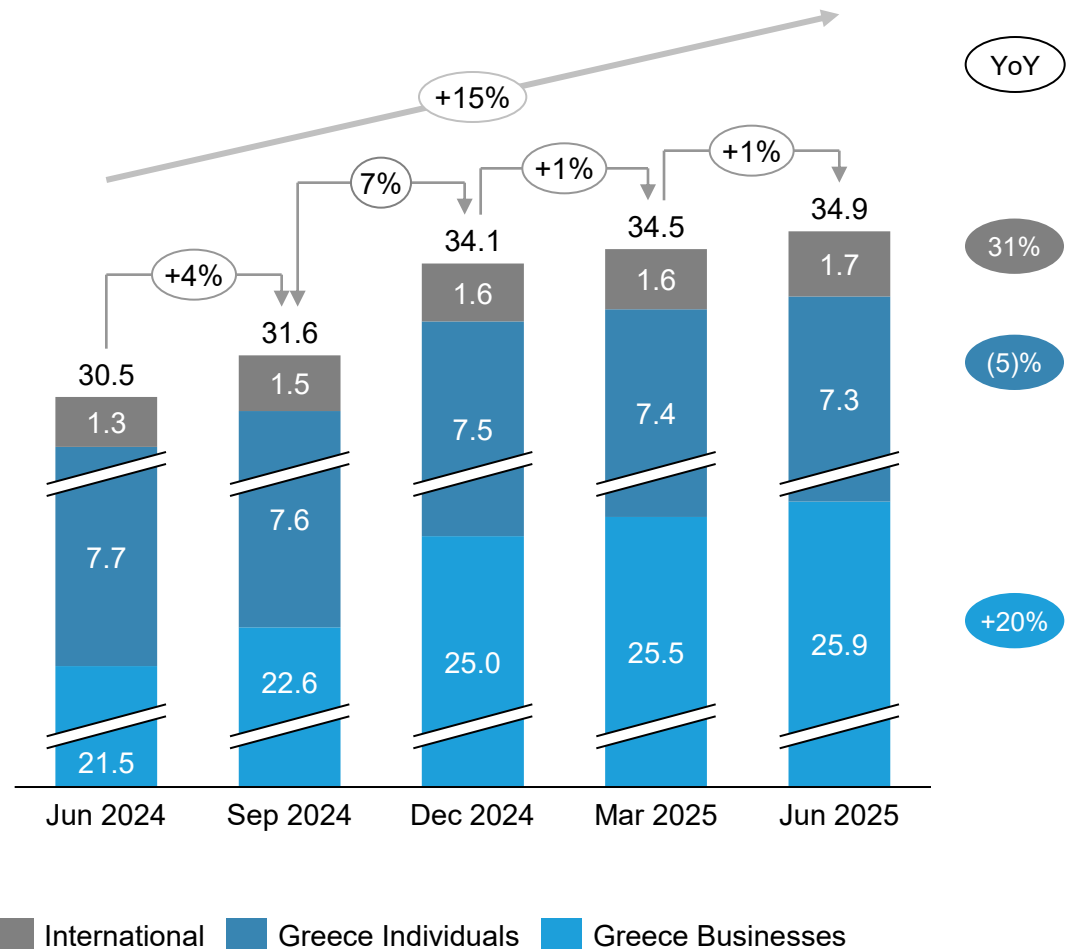
Group, € mn



# Performing loans and Customer Funds

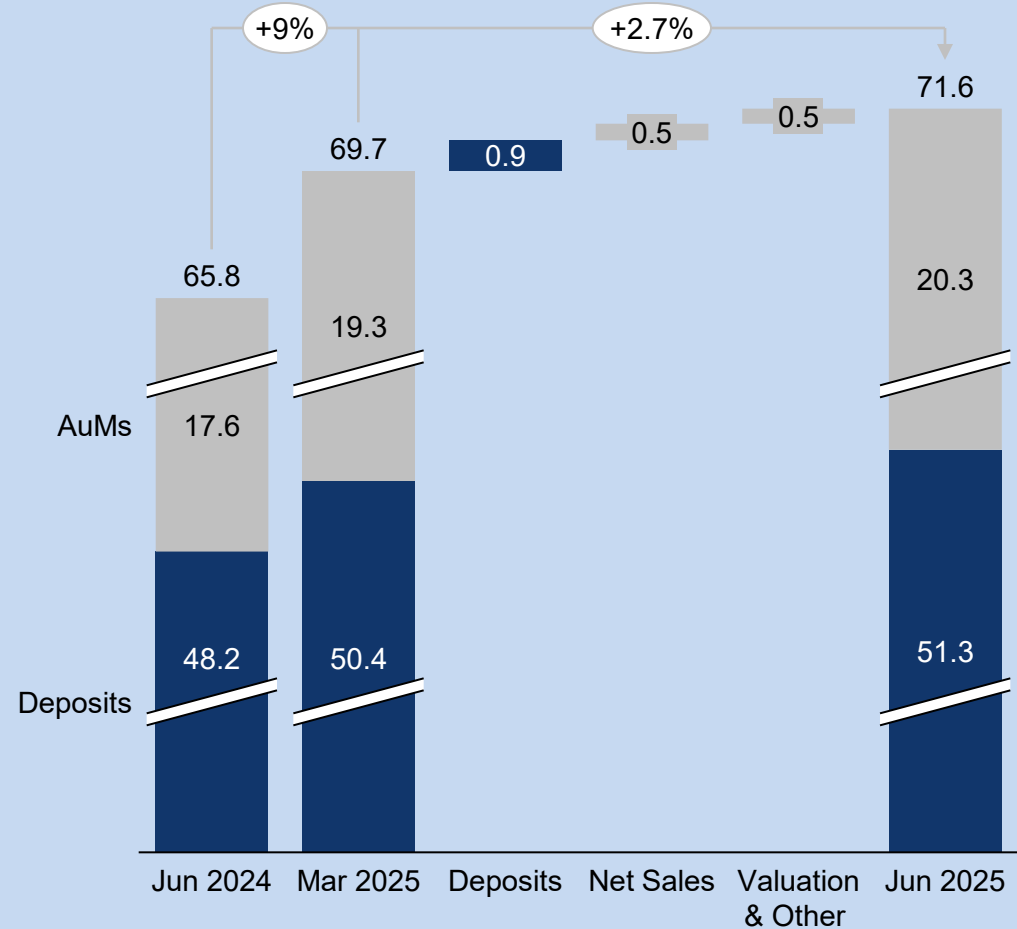
## Performing loan book expansion

Group, € bn



## Customer Funds evolution

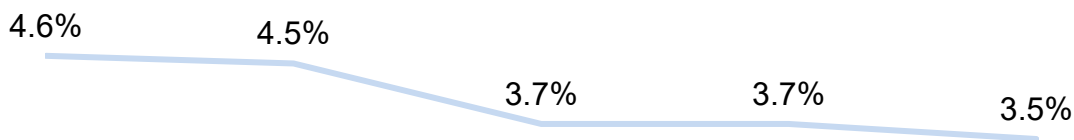
Group, € bn



# Asset quality

## NPE ratio

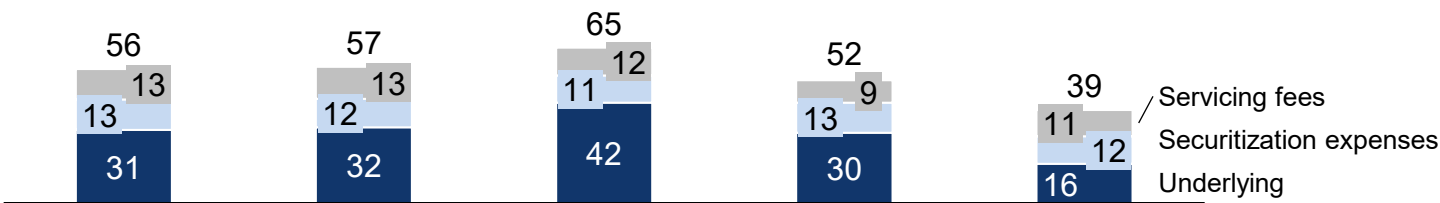
Group %



NPE ratio target for the year achieved

## Cost of Risk

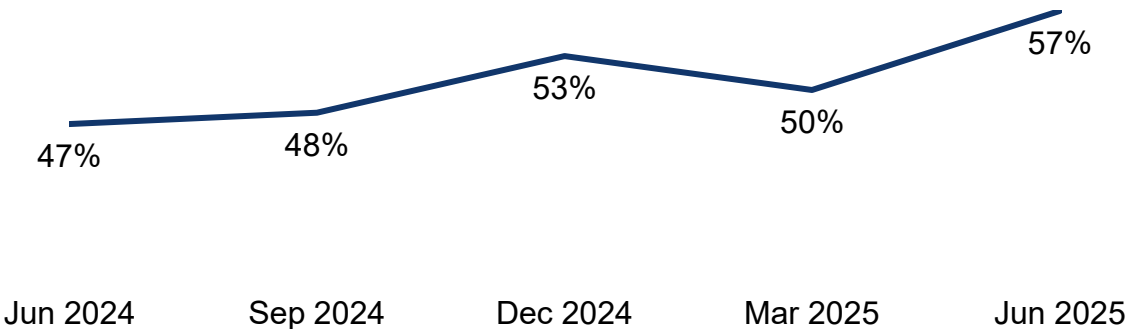
Group, bps



Cost of Risk at 39bp reflecting benign environment

## NPE coverage

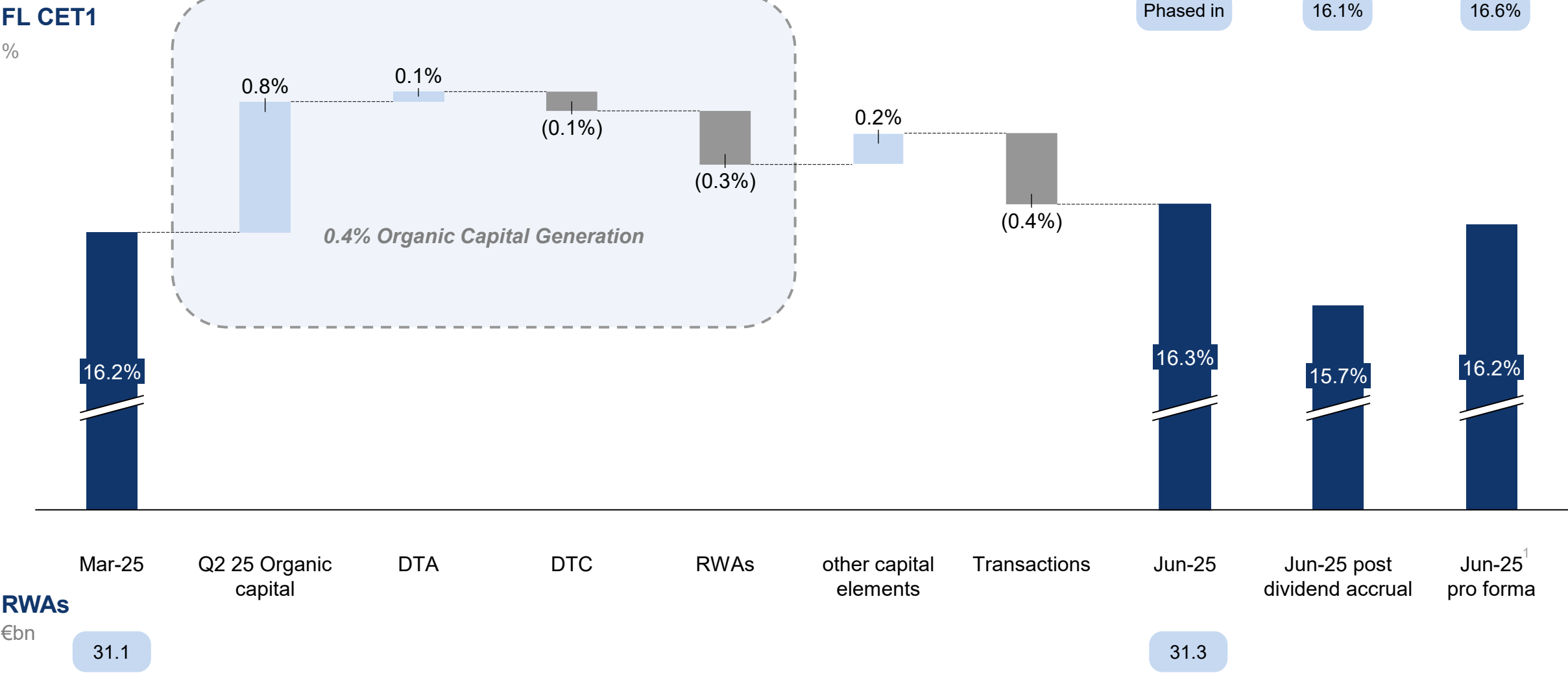
Group %



Coverage at 57%



# Quarterly evolution in Capital



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

# Outlook update

Previously....

## Summary financials

Key financial targets		FY 24	2025 Guidance	2027 Outlook
Reported ROTE c <b>12%</b> in 2027	Total Revenues (€ bn)	2.2	>2.2	>2.5
Reported EPS > <b>0.42</b> in 2027	Cost-Income Ratio	38.6%	c. 39%	c. 37%
	Cost of Risk (bps)	63	c. 50	c. 50
Total Capital Generated > <b>3bn</b> cumulative 2025 – 2027	Reported ROTE Normalised ROTE excluding excess capital <sup>1</sup>	9.7% 14.0%	c. 11% c. 13.5%	c. 12% c. 14.0%
Ordinary payout <b>50%</b> from 2025	Reported EPS (€) Normalised EPS <sup>2</sup> (€)	0.26 0.35	c. 0.34 c. 0.36	>0.42 >0.42
	Tangible Equity (€ bn)	7.0	c. 7.5	> 8
	FL CET1 Ratio	16.3%	>16.3%	>17%

1) Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid; 2) Earnings per share; based on normalized profit after tax post AT1 coupon; Excluding the impact of any future buyback.

## Updated

**Revenues** 2025 confirmed >2.2bn

- NII: \$ and rate pressure
- Fees & other better

Guidance on **costs** reiterated

**Cost of Risk** sustainably at c45bp

**ROTE** c13% in 2027

**EPS** 2% higher

- 0.37 in 2025
- 0.46 in 2027 (incl. acquisitions)

**Capital** >15% in 2025 and >16% in 2027 on account of acquisitions





# Alpha Bank

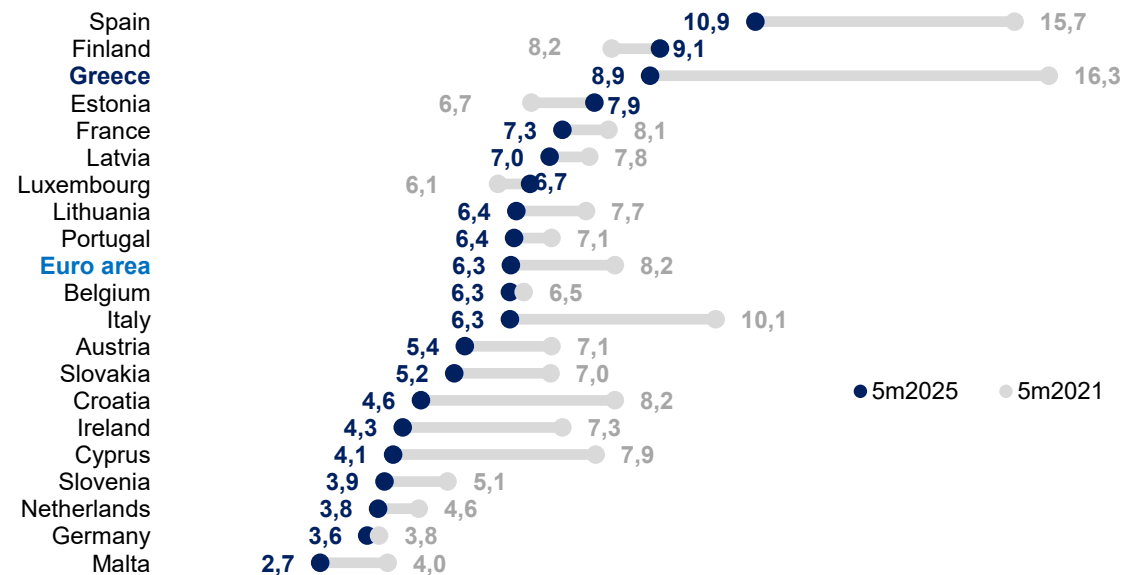
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# Solid growth dynamics, declining unemployment and persistent inflation

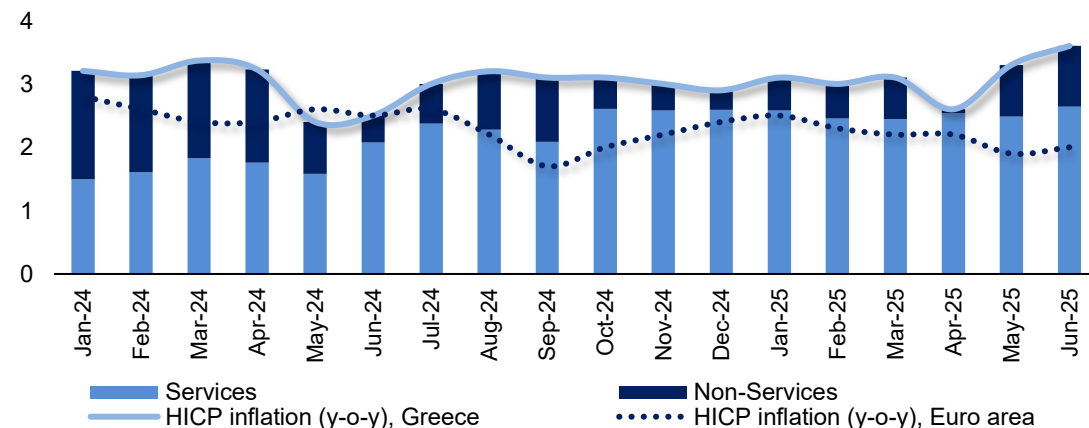
## Selected indicators in H1 2025

	Year-to-Date
<b>New Passenger Car Registrations</b> (annual % change)	<b>1.9%</b> (Jan – June 25)
<b>Inbound Traveller Flows</b> (annual % change)	<b>2.1%</b> (Jan – May 25)
<b>Real GDP growth</b> (annual % change)	<b>2.2%</b> (Q1-25)
<b>Economic Sentiment Indicator</b>	<b>107.2</b> (Jan – June 25)
<b>PMI</b>	<b>53.3</b> (Jan – June 25)
<b>Retail Trade</b> (volume, nsa, annual % change)	<b>4.2%</b> (Jan – Apr 25)
<b>Residential Prices</b> (annual % change)	<b>6.8%</b> (Q1-25)
<b>Production of Capital Goods</b> (annual % change)	<b>8.4%</b> (Jan – May 25)

## Unemployment rate in euro area countries



## Headline inflation





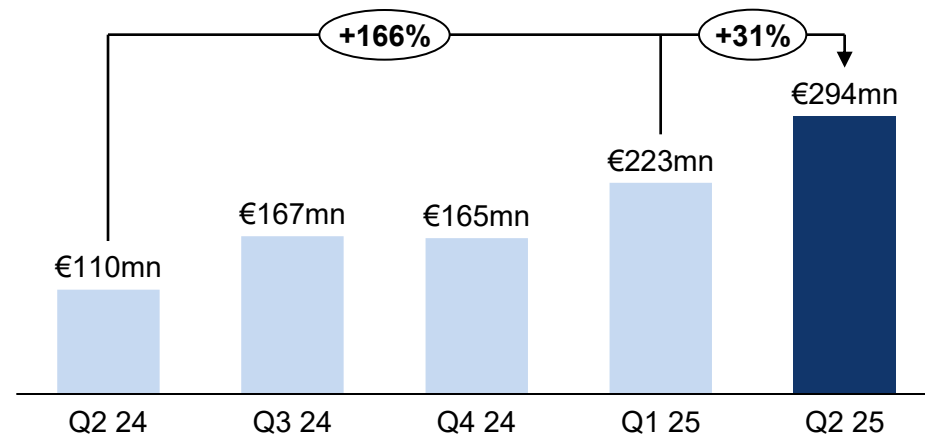
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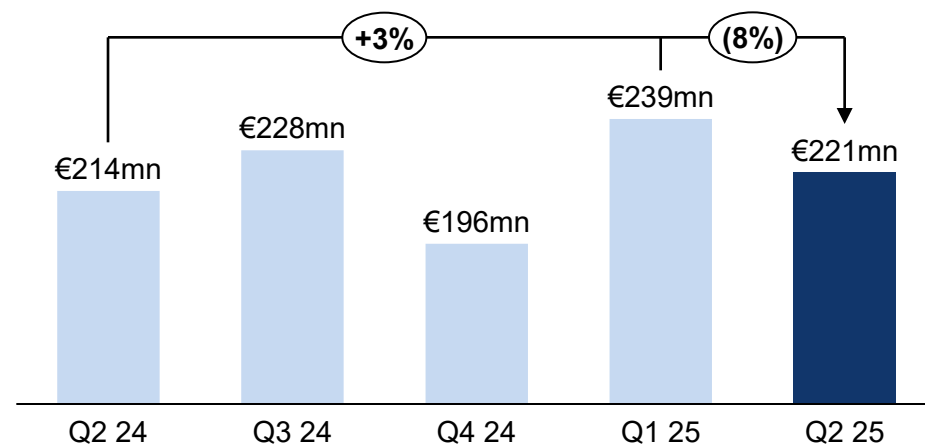
# Group Profit & Loss Summary

Profit & Loss (€ mn)	H1 2025	H1 2024	yoy % change	Q2 2025	Q1 2025	qoq % change
Net Interest Income	795	833	(5%)	399	395	1%
Net fee and commission Income	229	197	16%	122	108	13%
Trading & Other Income	86	67	28%	30	56	(46%)
<b>Operating Income</b>	<b>1,110</b>	<b>1,097</b>	<b>1%</b>	<b>551</b>	<b>559</b>	<b>(1%)</b>
Recurring Operating Expenses	(418)	(412)	1%	(214)	(204)	5%
Extraordinary	0	(5)	(100%)	0	0	
<b>Total Operating Expenses</b>	<b>(418)</b>	<b>(417)</b>	<b>0%</b>	<b>(214)</b>	<b>(204)</b>	<b>5%</b>
Core Pre Provision Income	638	640	0%	330	308	7%
Pre Provision Income	692	680	2%	337	355	(5%)
Impairment Losses	(91)	(120)	(24%)	(40)	(52)	(23%)
<b>Profit/ (Loss) before income tax</b>	<b>605</b>	<b>552</b>	<b>10%</b>	<b>298</b>	<b>307</b>	<b>(3%)</b>
Income Tax	(152)	(163)	(7%)	(80)	(72)	12%
Impact from NPA transactions, <sup>1</sup> discontinued operations & other adjustments	64	(67)	...	76	(12)	...
<b>Reported Profit/ (Loss) after income tax</b>	<b>517</b>	<b>322</b>	<b>60%</b>	<b>294</b>	<b>223</b>	<b>31%</b>
<b>Normalised Profit After Tax<sup>2</sup></b>	<b>460</b>	<b>437</b>	<b>5%</b>	<b>221</b>	<b>239</b>	<b>(8%)</b>

## Reported Profit After Tax



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



1| Q2 2025 includes €77mn impact from NPA transactions. 2| Normalised Profit After Tax of €221mn in Q2 2025, is Reported Profit/(Loss) After Tax of €294mn excluding (a) NPA transactions impact of €77mn, (b) €150mn of other adjustments primarily driven by DTA recognition and Post Model Adjustments to loans and tax charges related to the above.

# Profit & Loss - Detailed

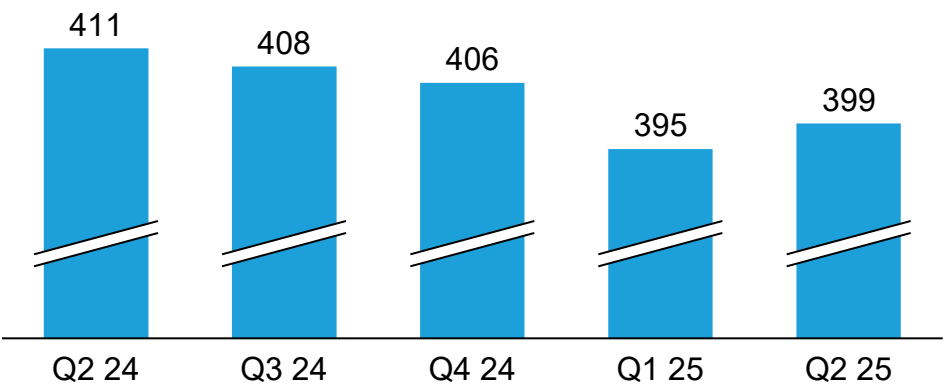
(€ mn)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	qoq% change	yoy% change
Net Interest Income	411.1	408.2	405.7	395.3	399.3	1.0%	(2.9%)
Net fee and commission income	100.1	108.8	114.4	107.5	121.6	13.1%	21.4%
Income from financial operations	13.3	17.6	43.5	47.3	7.1	(85.0%)	(47.0%)
Other income	17.1	9.6	13.9	8.6	23.2	...	35.4%
<b>Operating Income</b>	<b>541.7</b>	<b>544.2</b>	<b>577.5</b>	<b>558.7</b>	<b>551.2</b>	<b>(1.3%)</b>	<b>1.8%</b>
Staff costs	(92.8)	(92.2)	(97.3)	(88.2)	(97.0)	10.0%	4.6%
General Administrative Expenses	(78.3)	(73.3)	(91.9)	(80.4)	(83.1)	3.5%	6.2%
Depreciation and amortization	(40.5)	(45.2)	(45.0)	(35.1)	(34.0)	(3.1%)	(16.0%)
<b>Recurring Operating Expenses</b>	<b>(211.5)</b>	<b>(210.7)</b>	<b>(234.2)</b>	<b>(203.6)</b>	<b>(214.2)</b>	<b>5.2%</b>	<b>1.3%</b>
Extraordinary costs	(1.3)	0.0	(4.7)	0.0	0.0	...	...
<b>Total Operating expenses</b>	<b>(212.8)</b>	<b>(210.7)</b>	<b>(238.9)</b>	<b>(203.6)</b>	<b>(214.2)</b>	<b>5.2%</b>	<b>0.6%</b>
<b>Core Pre-Provision Income</b>	<b>316.9</b>	<b>315.8</b>	<b>299.8</b>	<b>307.8</b>	<b>330.0</b>	<b>7.2%</b>	<b>4.1%</b>
Impairment losses	(51.8)	(53.1)	(63.2)	(51.6)	(39.7)	(23.1%)	(23.3%)
Other items	(4.2)	3.0	(5.1)	4.0	0.7	(82.6%)	...
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(3.1)	0.3	(7.2)	(1.7)	(1.2)	(33.1%)	(62.0%)
Provisions and transformation costs	(0.8)	0.9	1.6	(0.2)	(0.1)	(31.7%)	(82.2%)
Share of profit/(loss) of associates and joint ventures	(0.3)	1.9	0.4	5.9	2.0	(66.2%)	...
<b>Profit/ (Loss) before income tax</b>	<b>272.9</b>	<b>283.4</b>	<b>270.3</b>	<b>307.4</b>	<b>298.0</b>	<b>(3.1%)</b>	<b>9.2%</b>
Income Tax	(84.8)	(84.4)	(69.1)	(71.9)	(80.4)	11.8%	(5.3%)
<b>Profit/ (Loss) after income tax from continuing operations</b>	<b>188.1</b>	<b>199.0</b>	<b>201.2</b>	<b>235.6</b>	<b>217.7</b>	<b>(7.6%)</b>	<b>15.7%</b>
Impact from NPA transactions	(101.6)	(18.4)	(19.2)	(12.1)	(76.8)	...	(24.4%)
Profit/ (Loss) after income tax from discontinued operations	23.0	19.7	(5.2)	3.8	2.9	(22.4%)	(87.3%)
Other adjustments	0.8	(33.6)	(11.9)	(3.9)	149.9	...	...
<b>Profit/ (Loss) after Income tax</b>	<b>110.3</b>	<b>166.7</b>	<b>164.9</b>	<b>223.3</b>	<b>293.7</b>	<b>31.5%</b>	<b>...</b>
Net interest Margin (NIM)	2.24%	2.20%	2.21%	2.18%	2.18%		



# Main P&L items

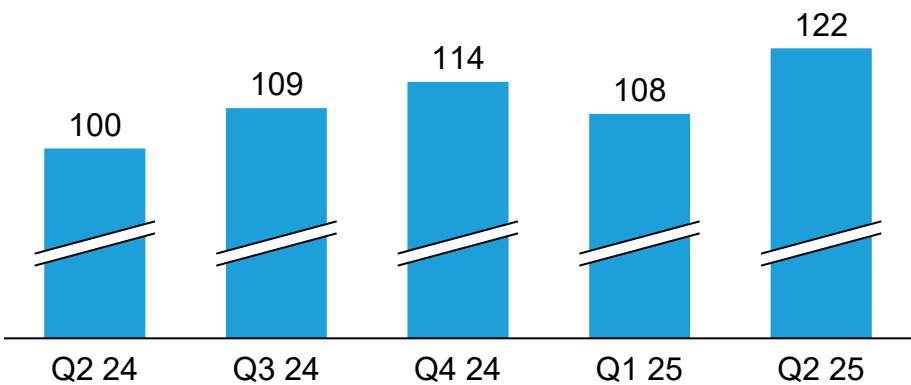
## Net Interest Income

Group, € mn



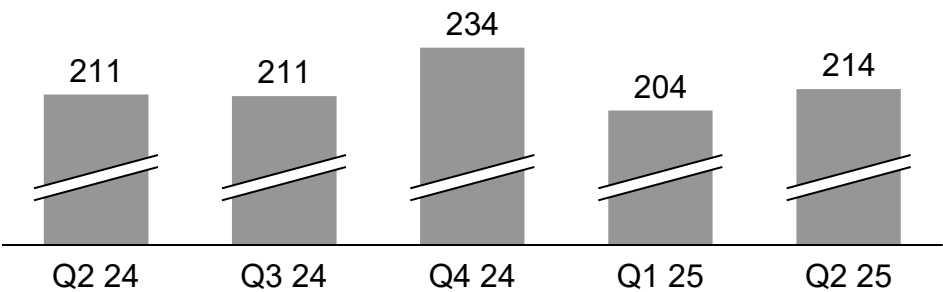
## Net fee and commission income

Group, € mn



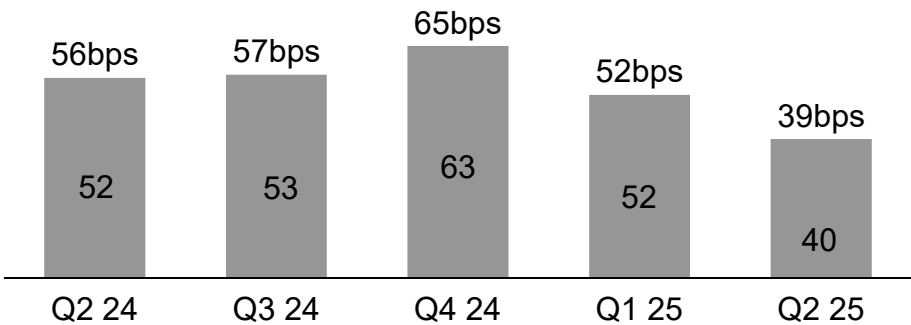
## Recurring operating expenses

Group, € mn



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

€mn & bps over net loans



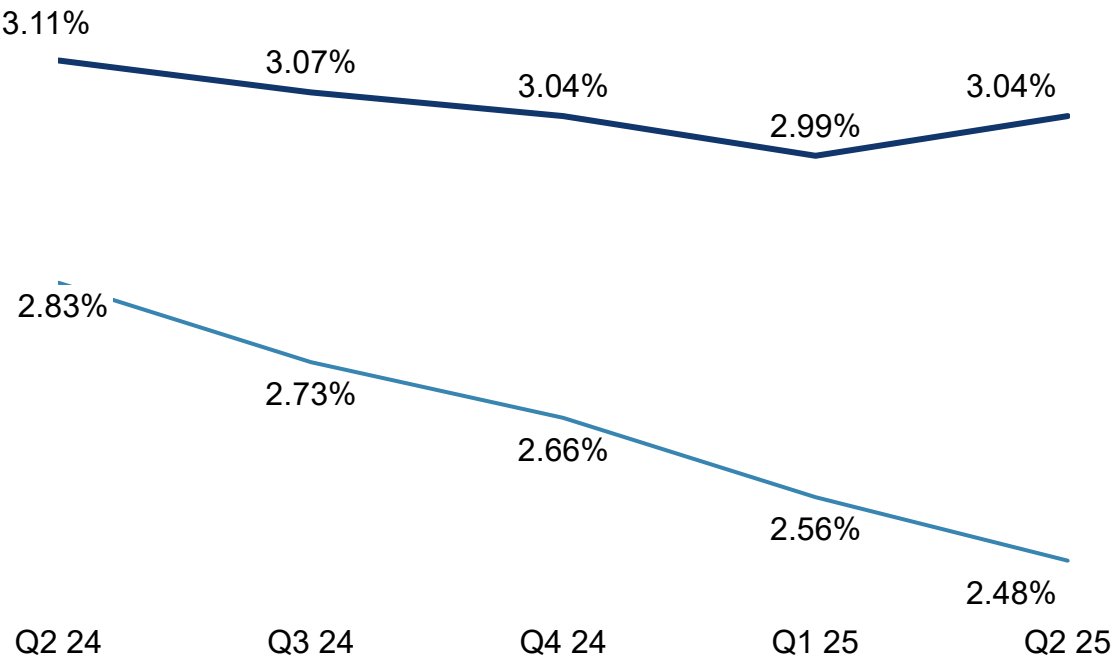
1| Includes underlying impairments and servicing fees

# Net Interest Income driver headlines

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

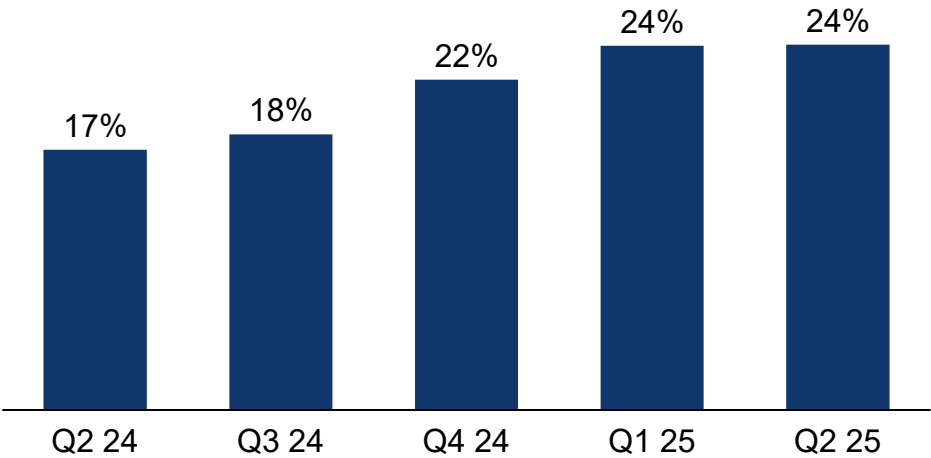
Greece, %

— Individuals  
— Business

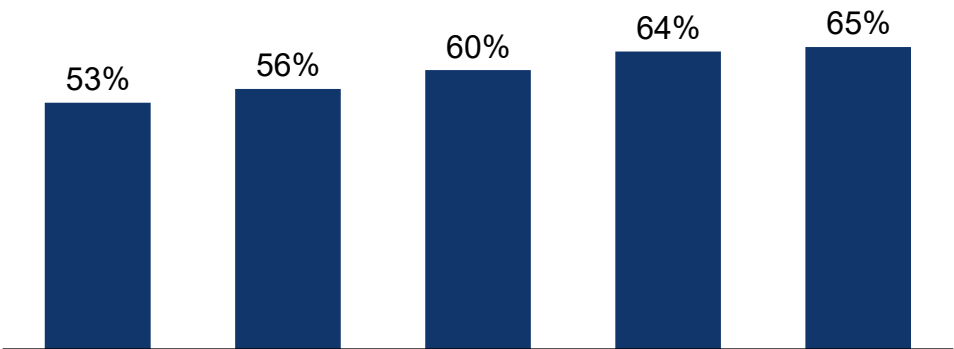


## Deposit costs

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



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

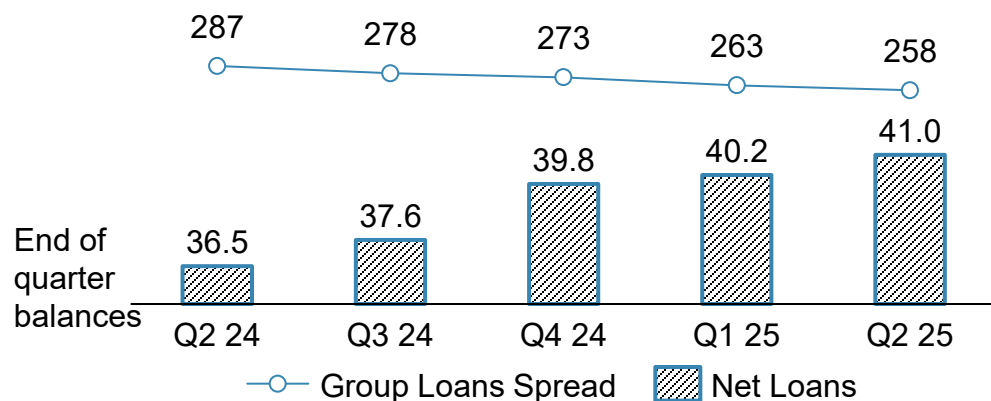


1| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 2| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 3| Spreads contain MFR methodology modification impact calculation now uses long term curves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

# Loan and deposit spreads

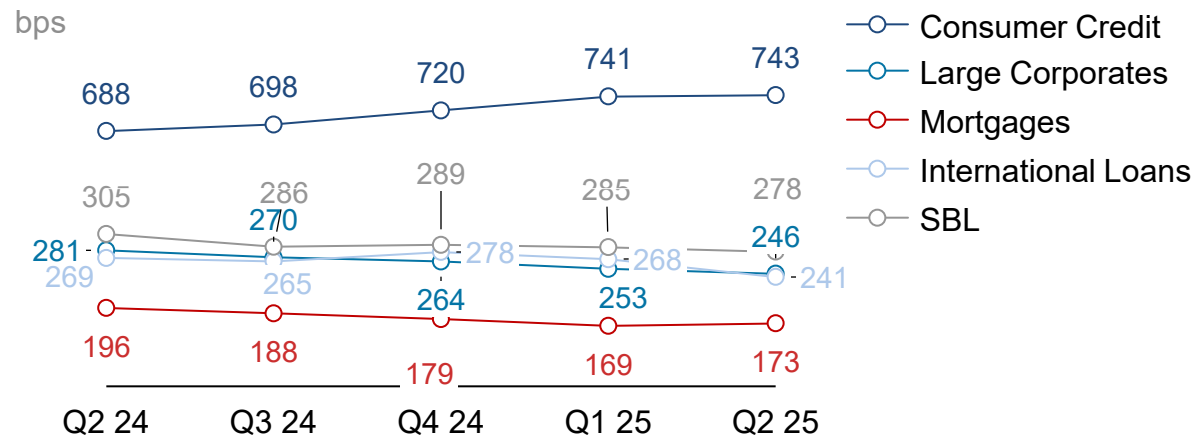
## Net loan balances & spreads

€ bn



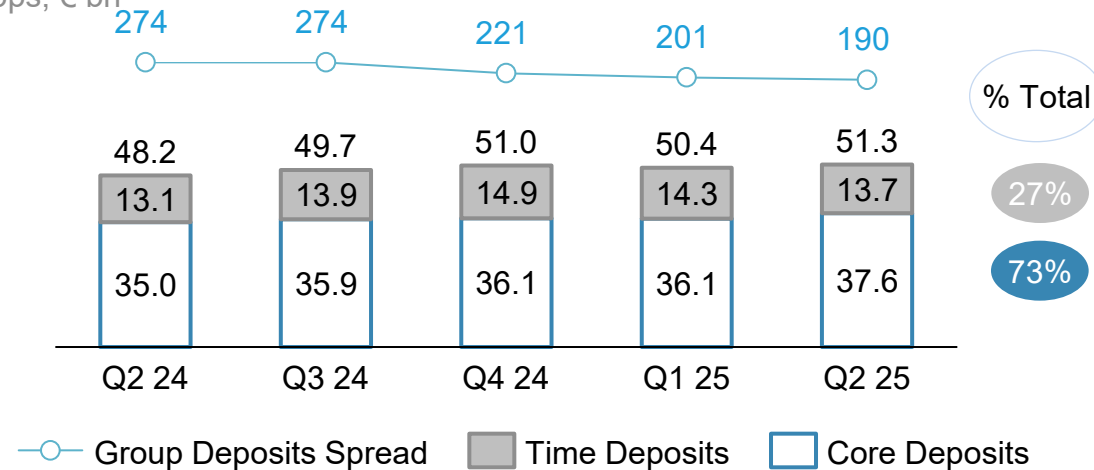
## Lending spreads (Greece and International)

bps



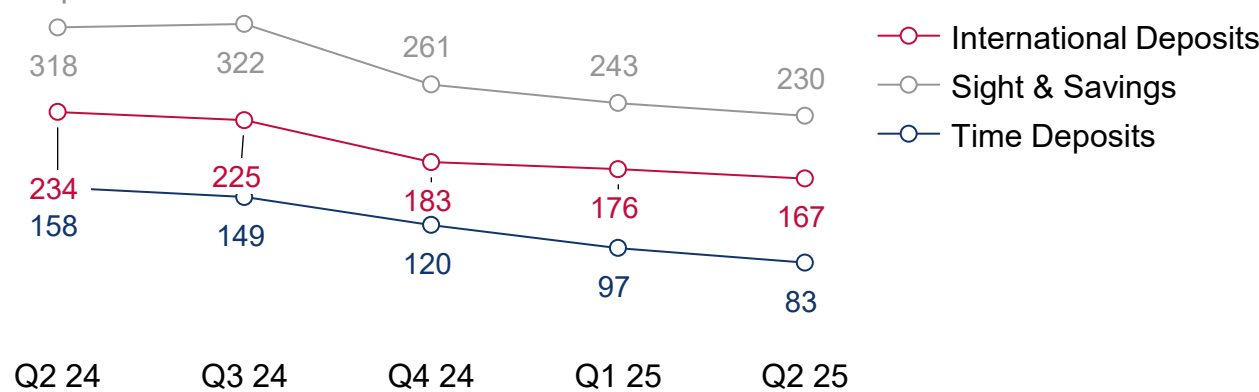
## Deposit mix & cost evolution

bps, € bn



## Deposit spreads (Greece and International)

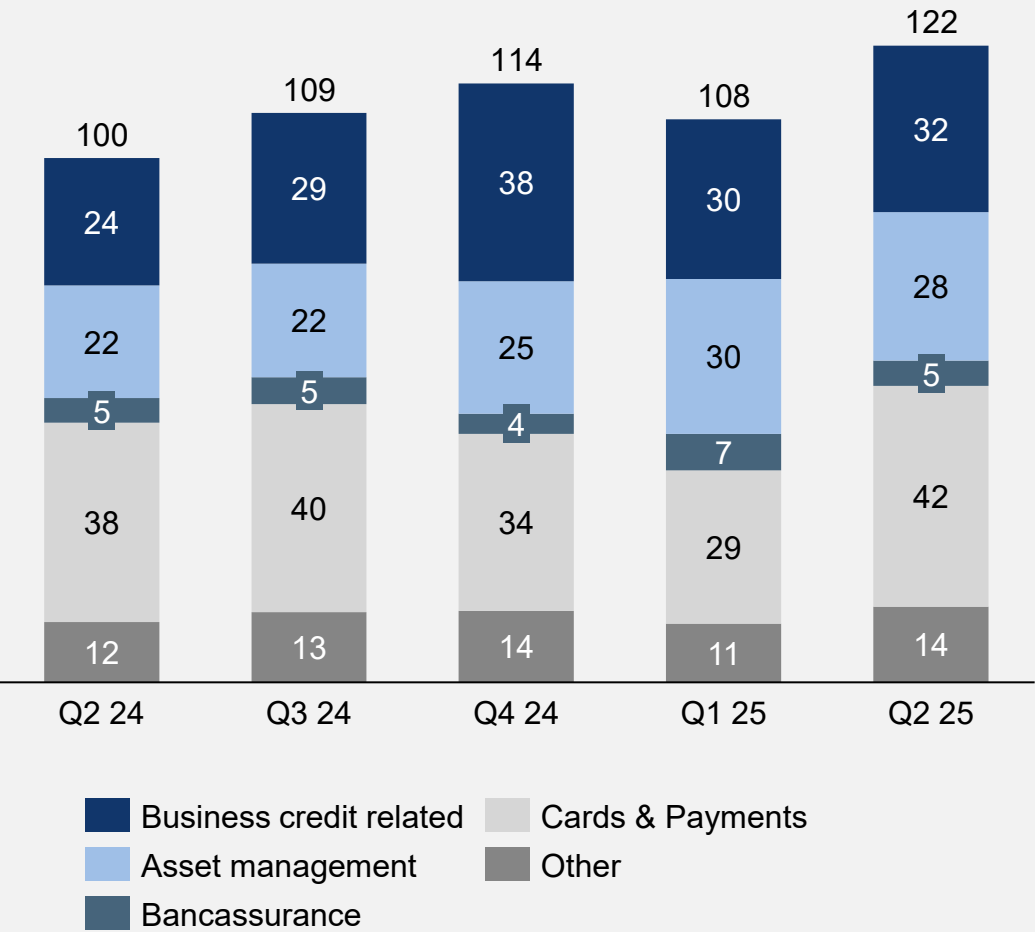
bps



# Fees

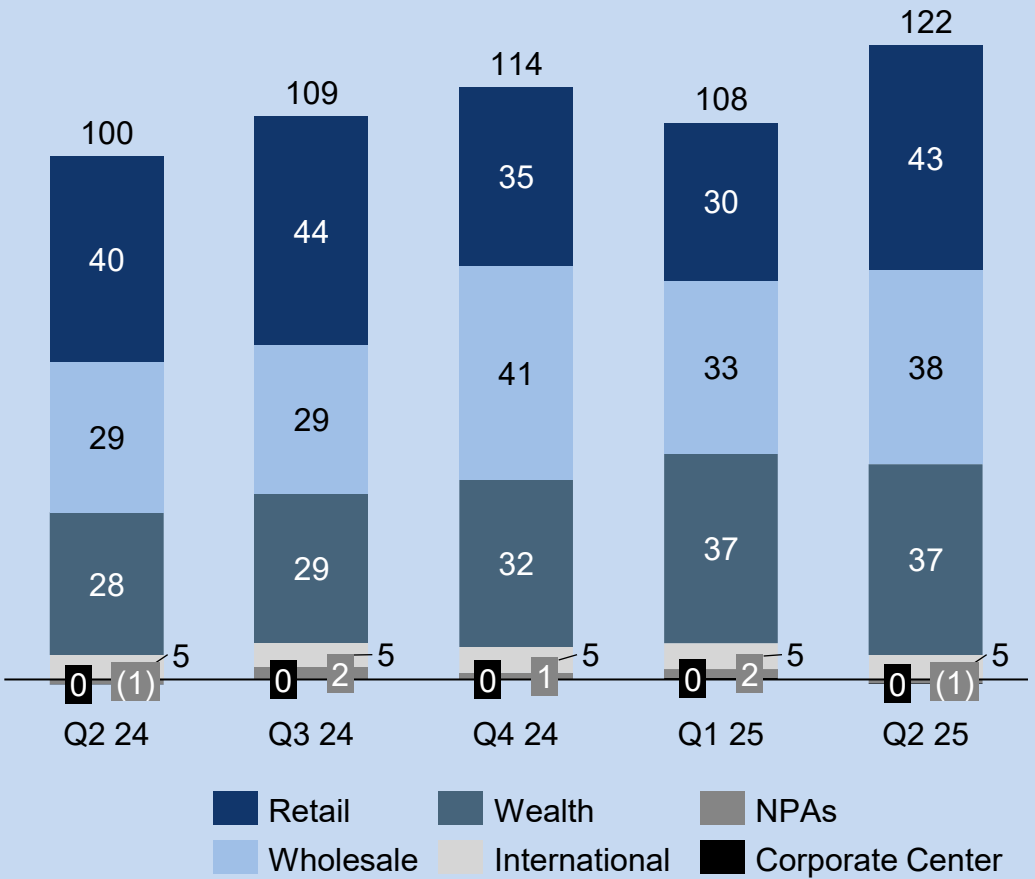
€ mn

## Group

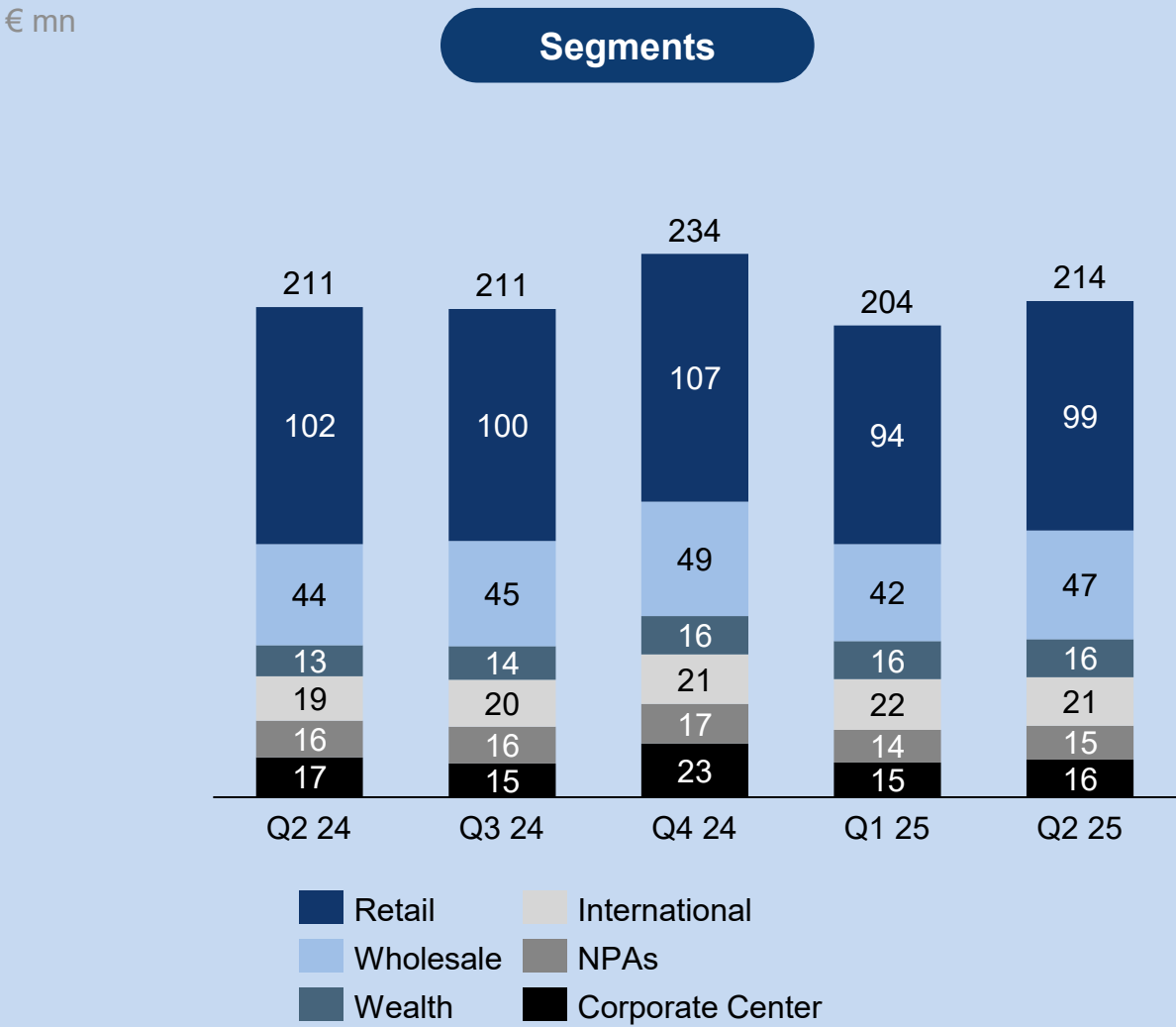
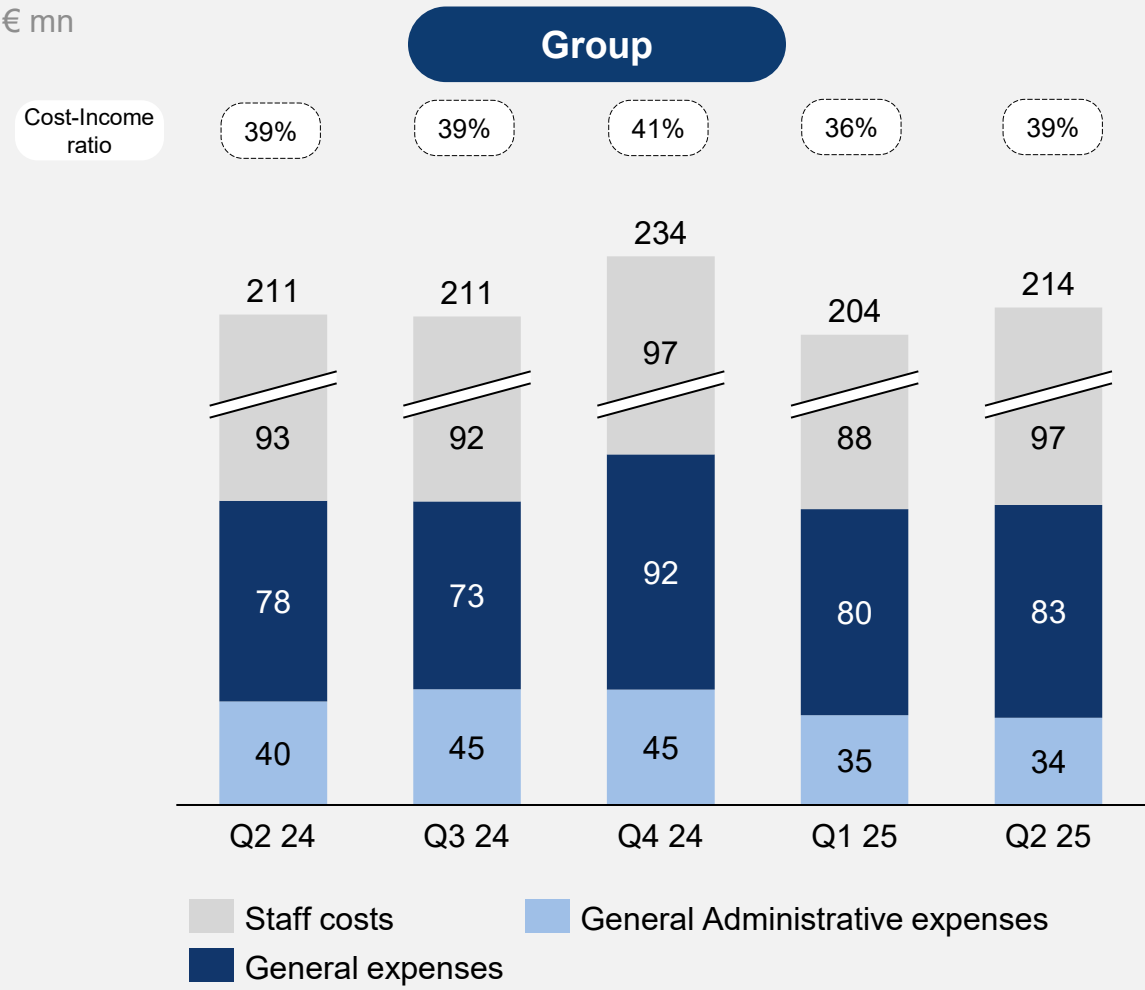


€ mn

## Segments



# Costs



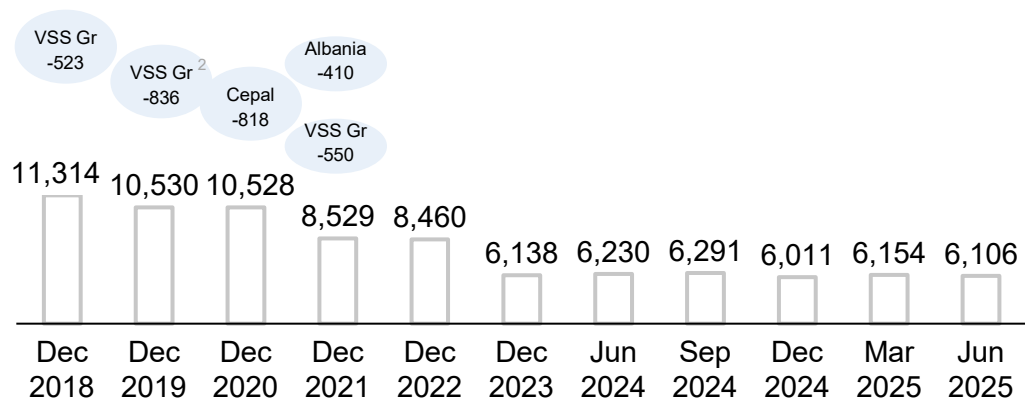


# Operating Expenses

Group, € mn	Q2 25	Q2 24	yoy %	Q2 25	Q1 25	qoq %
Staff costs	(97.0)	(92.8)	4.6%	(97.0)	(88.2)	10.0%
General Administrative expenses	(83.1)	(78.3)	6.2%	(83.1)	(80.4)	3.5%
Depreciation and amortisation	(34.0)	(40.5)	(16.0%)	(34.0)	(35.1)	(3.1%)
<b>Recurring Operating Expenses</b>	<b>(214.2)</b>	<b>(211.5)</b>	<b>1.3%</b>	<b>(214.2)</b>	<b>(203.6)</b>	<b>5.2%</b>
Extraordinary costs	0.0	(1.3)	...	0.0	0.0	...
<b>Total Operating Expenses</b>	<b>(214.2)</b>	<b>(212.8)</b>	<b>0.6%</b>	<b>(214.2)</b>	<b>(203.6)</b>	<b>5.2%</b>

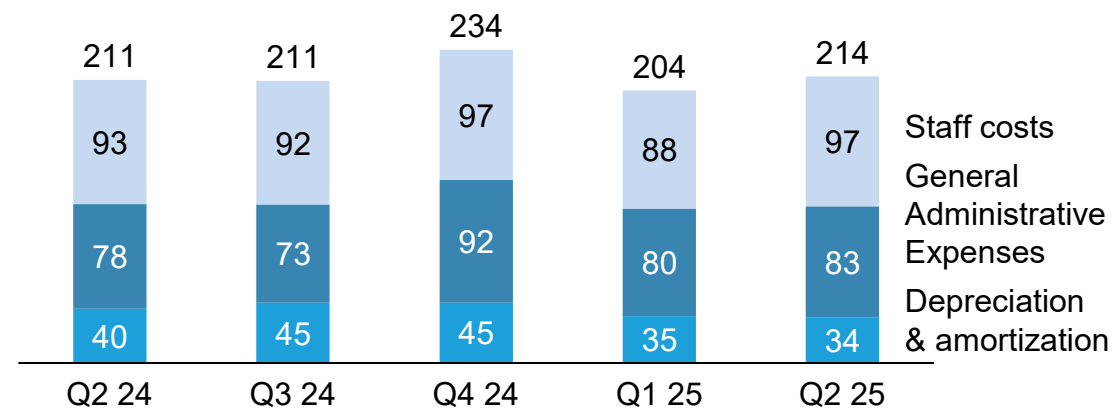
## Employees

Greece 8,147 7,354 7,503 5,925 5,940 5,678 5,741 5,798 5,513 5,637 5,585



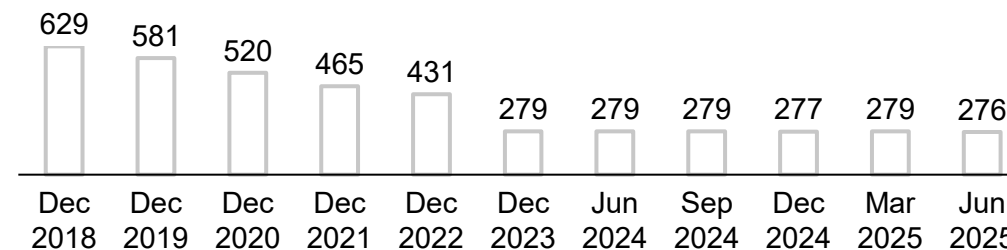
## Recurring Operating Expenses evolution

€mn



## Branches

Greece<sup>1</sup> 443 394 336 313 284 265 265 265 263 265 262



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

# Reported to Normalised

## Profit & Loss (€ mn)

## Bridge between reported and normalised profit

Q2 2025	Published	Delta	Normalised
Net Interest Income	399	(3)	396
Net fee and commission Income	122		122
Trading income	7	3	10
Other income	23		23
<b>Operating Income</b>	<b>551</b>		<b>551</b>
Staff costs	(97)		(97)
General Administrative Expenses	(83)		(83)
Depreciation and amortization	(34)		(34)
<b>Recurring Operating Expenses</b>	<b>(214)</b>		<b>(214)</b>
Extraordinary	0		0
<b>Total Operating Expenses</b>	<b>(214)</b>		<b>(214)</b>
<b>Core Pre Provision Income</b>	<b>330</b>		<b>327</b>
<b>Pre Provision Income</b>	<b>337</b>		<b>337</b>
<b>Impairment Losses</b>	<b>(40)</b>		<b>(40)</b>
o/w Underlying	17		
o/w servicing fees	11		
o/w securitization expenses	12		
Other impairments	(0)		(0)
Impairment losses of fixed assets and equity investments	(4)		(4)
Gains/(Losses) on disposal of fixed assets and equity investments	3		3
Provisions and transformation costs	(0)		(0)
Share of profit/(loss) of associates and joint ventures	2		2
<b>Profit/ (Loss) before income tax</b>	<b>298</b>		<b>298</b>
Income Tax	(80)		(80)
<b>Profit/ (Loss) after income tax</b>	<b>218</b>		<b>218</b>
Impact from NPA transactions	(77)	77	0
Profit/ (Loss) after income tax from discontinued operations	3		3
Other adjustments	150	(150)	0
<b>Reported Profit/ (Loss) after income tax</b>	<b>294</b>	<b>(73)</b>	<b>221</b>

# Reported to Normalised

## Bridge between Reported and Normalised Profit - Quarterly (€ mn)

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Reported Profit/ (Loss) after income tax</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>	<b>223</b>	<b>294</b>
Net Interest Income	0	0	0	0	0	0	0	0	0	0	(1)	(3)	(3)
Net fee and commission Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading income	0	(69)	0	0	0	0	0	0	0	0	1	3	3
Other income	0	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	0
General Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	(2)	0	0	(5)	0	0
Extraordinary	(3)	(1)	3	(0)	5	0	(5)	3	1	0	5	0	0
Impairment Losses	3	0	0	0	0	0	0	0	(0)	0	0	0	0
Other impairments	0	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	0
Gains/(Losses) on disposal of fixed assets and equity investments	0	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	(0)
Share of profit/(loss) of associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax	(0)	26	(3)	(0)	(1)	0	2	1	(1)	9	0	0	0
Impact from NPA transactions	167	77	36	23	(5)	(2)	109	5	102	18	19	12	77
Profit/ (Loss) after income tax from discontinued operations	(217)	(4)	(5)	0	0	0	12	0	2	1	0	0	0
Other adjustments	7	(6)	10	27	5	22	(22)	3	(1)	34	12	4	(150)
<b>Normalised Profit After Tax</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>	<b>239</b>	<b>221</b>



# Alpha Bank

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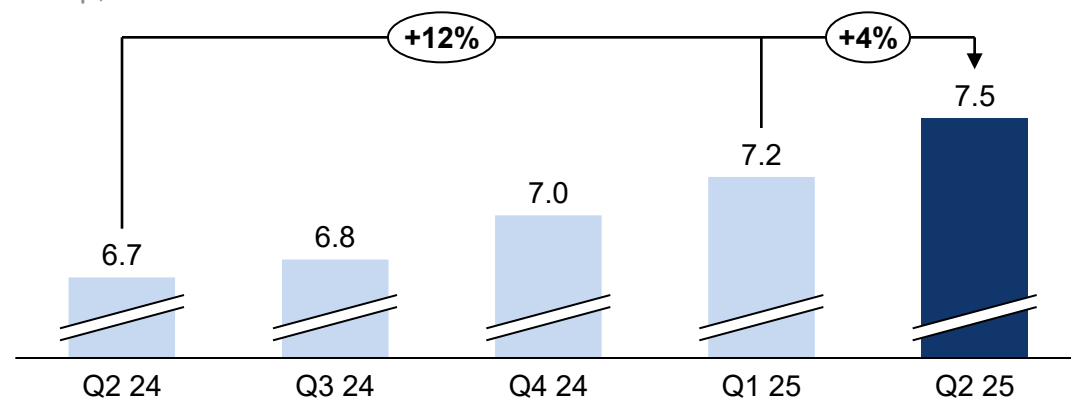
# Q2 2025 Group Balance Sheet Summary

## Balance Sheet (€ bn)

	Jun 2025	Mar 2025	Jun 2024	q/q
Total Assets	73.5	73.1	73.5	0.3
Securities	17.2	17.3	16.5	0.0
Cash & Cash Balances	3.1	3.5	4.2	(0.4)
Net Loans	41.0	40.2	36.5	0.8
ECB balances	2.5	2.8	4.0	(0.3)
Deposits	51.3	50.4	48.2	0.9
Tangible Equity	7.5	7.2	6.7	0.3
CET1 ratio (Fully loaded)	15.7%	16.2%	14.8%	...
Total Capital ratio (Fully loaded)	21.2%	21.7%	19.0%	...
NPE ratio	3.5%	3.7%	4.6%	...
NPE Cash Coverage	57%	50%	47%	...

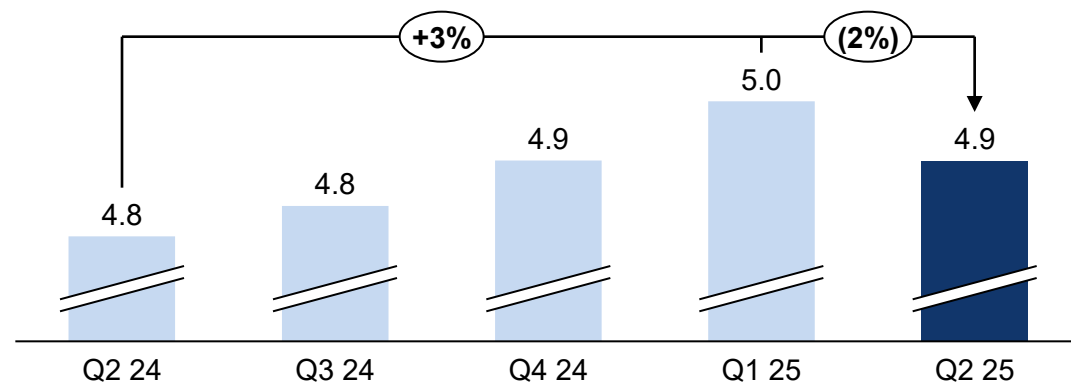
## Tangible Book Value

Group, € bn



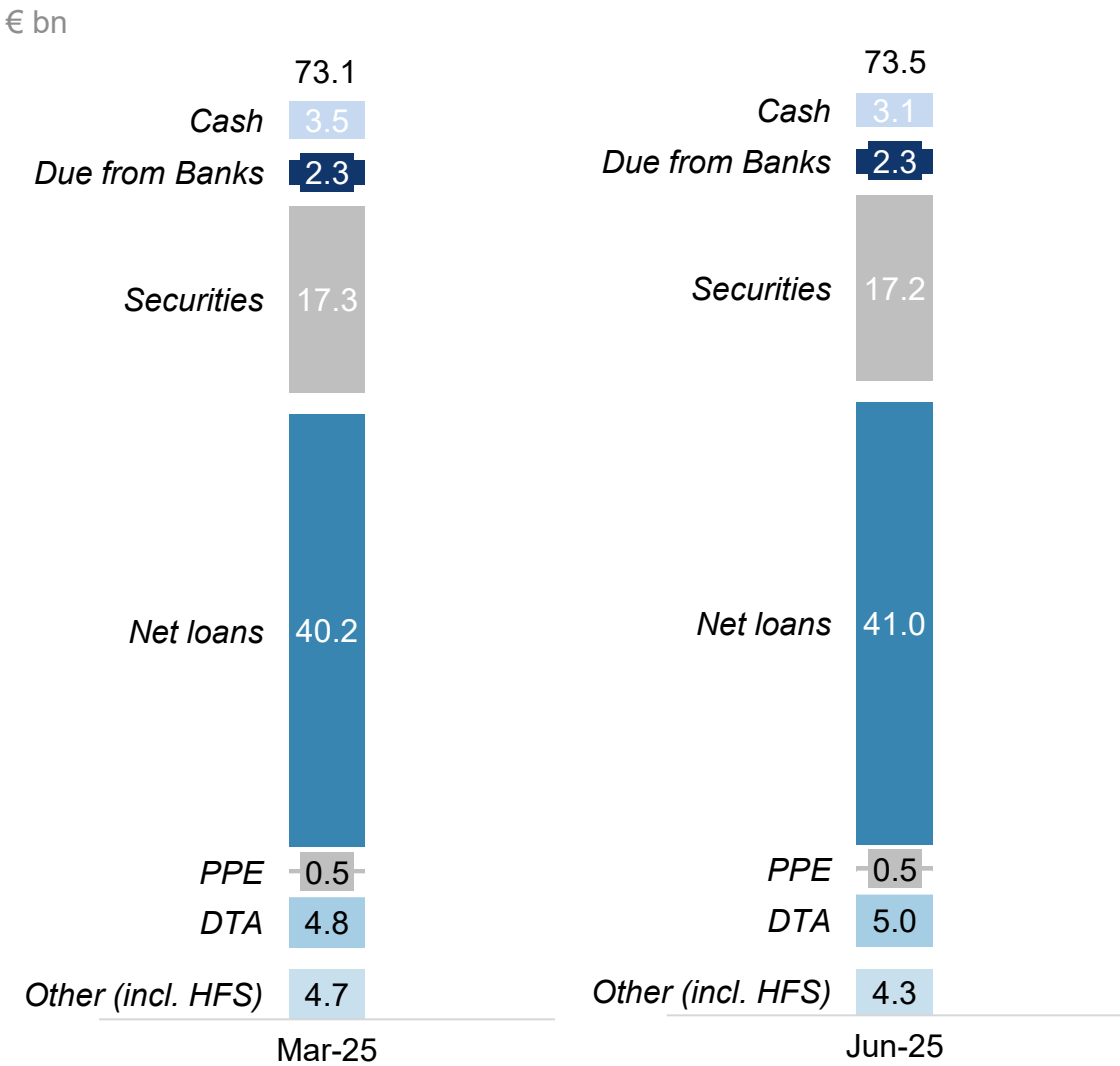
## CET1 (Fully loaded)

Group, € bn

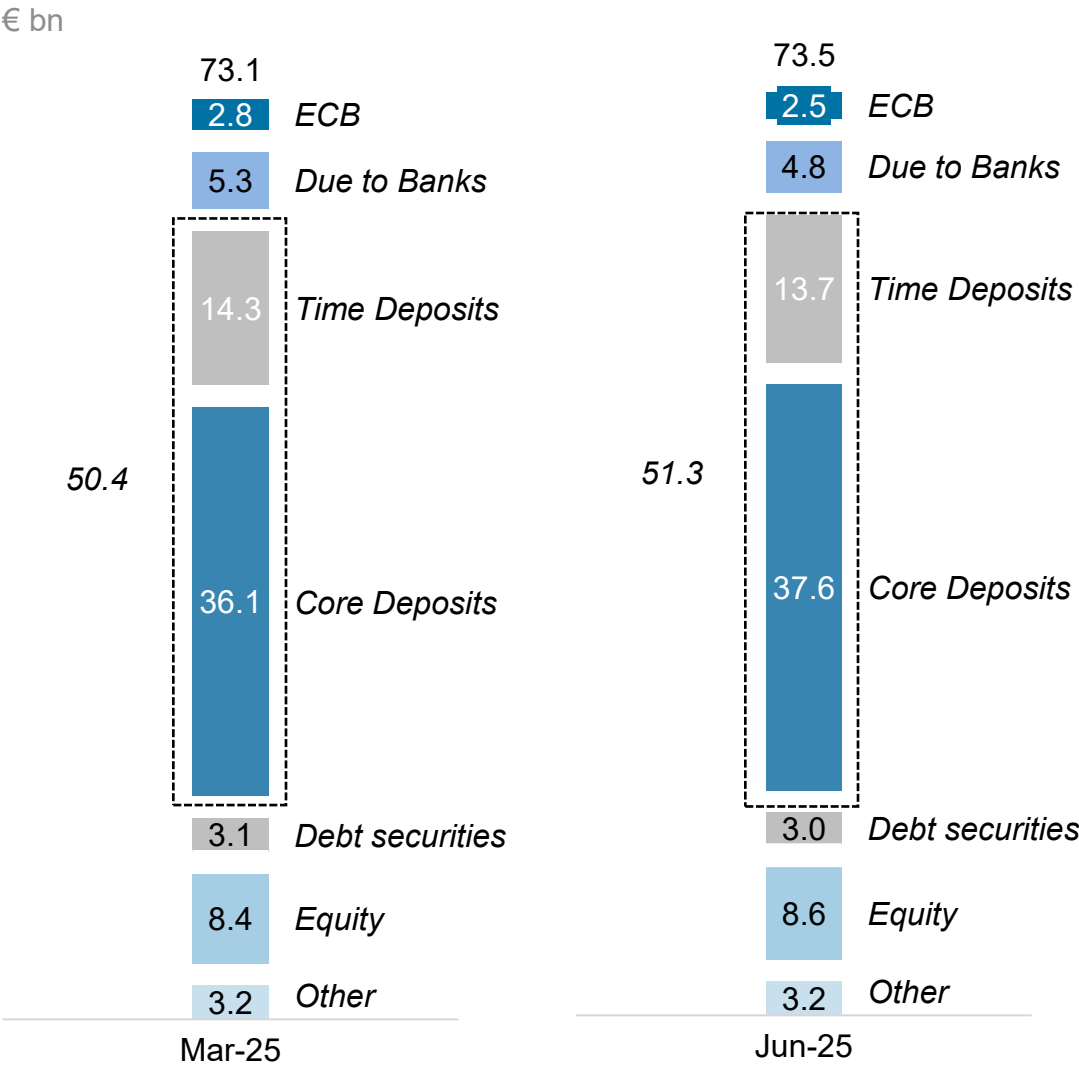


# Balance sheet composition

## Asset split



## Liabilities and Equity split



# Business Volumes

(€ mn)	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	% YoY
<b>Group Gross Loans</b>	<b>37,236</b>	<b>38,318</b>	<b>40,479</b>	<b>40,786</b>	<b>41,687</b>	<b>12.0%</b>
Mortgages	7,083	7,065	6,888	6,846	6,744	(4.8%)
Consumer Loans	1,253	1,255	1,212	1,197	1,217	(2.9%)
Credit Cards	1,003	976	994	943	942	(6.1%)
Small Business Loans	1,940	1,956	1,864	1,835	1,831	(5.6%)
Medium and Large Business Loans	25,262	26,385	28,746	29,170	30,226	19.6%
CLOs	695	680	776	795	727	4.7%
<i>of which:</i>						
<b>Domestic</b>	<b>35,859</b>	<b>36,785</b>	<b>38,879</b>	<b>39,134</b>	<b>39,834</b>	<b>11.1%</b>
Mortgages	6,496	6,463	6,275	6,218	6,062	(6.7%)
Consumer Loans	1,192	1,190	1,148	1,133	1,149	(3.7%)
Credit Cards	998	970	988	937	936	(6.2%)
Small Business Loans	1,923	1,939	1,848	1,818	1,813	(5.7%)
Medium and Large Business Loans	24,555	25,543	27,845	28,233	29,148	18.7%
<i>of which: Shipping Loans</i>	2,964	3,530	3,772	3,812	3,682	24.2%
CLOs	695	680	776	795	727	4.7%
<b>International</b>	<b>1,377</b>	<b>1,532</b>	<b>1,600</b>	<b>1,652</b>	<b>1,853</b>	<b>34.6%</b>
<b>Accumulated Provisions<sup>1</sup></b>	<b>(742)</b>	<b>(770)</b>	<b>(677)</b>	<b>(626)</b>	<b>(715)</b>	<b>(3.7%)</b>
<b>Group Net Loans</b>	<b>36,519</b>	<b>37,573</b>	<b>39,825</b>	<b>40,183</b>	<b>40,997</b>	<b>12.3%</b>
<b>Customer Assets</b>	<b>65,781</b>	<b>67,944</b>	<b>69,487</b>	<b>69,661</b>	<b>71,572</b>	<b>8.8%</b>
<i>of which:</i>						
<b>Group Deposits</b>	<b>48,189</b>	<b>49,745</b>	<b>51,032</b>	<b>50,363</b>	<b>51,306</b>	<b>6.5%</b>
Sight & Savings	35,048	35,856	36,138	36,051	37,604	7.3%
Time deposits	13,141	13,889	14,894	14,311	13,702	4.3%
<b>Domestic</b>	<b>44,793</b>	<b>46,234</b>	<b>47,420</b>	<b>46,737</b>	<b>47,450</b>	<b>5.9%</b>
Sight & Savings	33,546	34,365	34,549	34,483	35,866	6.9%
Time deposits	11,248	11,869	12,871	12,254	11,584	3.0%
<b>International</b>	<b>3,396</b>	<b>3,510</b>	<b>3,611</b>	<b>3,626</b>	<b>3,856</b>	<b>13.5%</b>
Mutual Funds	6,543	6,757	7,276	7,567	8,281	26.6%
Fixed Income	3,194	3,354	3,163	2,960	2,857	(10.6%)
Equities	6,963	7,149	7,040	7,752	8,057	15.7%
Managed Accounts	892	940	976	1,019	1,072	20.2%
<b>Total Private Banking Balances (incl. Deposits)</b>	<b>8,268</b>	<b>8,466</b>	<b>8,745</b>	<b>7,853</b>	<b>8,068</b>	<b>(2.4%)</b>

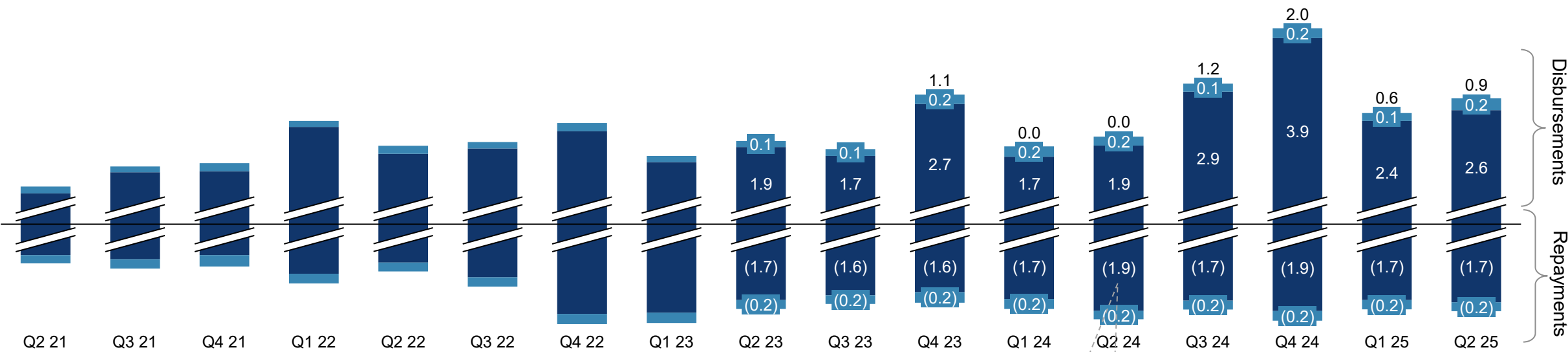
1| Include off balance sheet items

# Net Credit Expansion trends

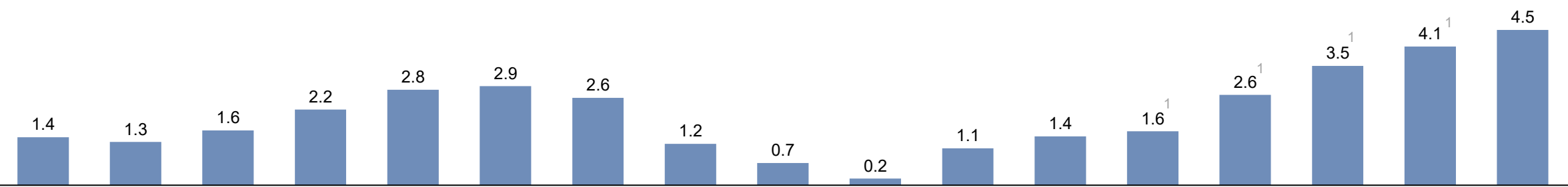
## Net credit expansion

Greece, € bn

■ Individuals ■ Businesses



## Business net credit expansion 4 quarter rolling average



o/w 0.31 syndication

1| Adjusted for syndication



# Net credit expansion breakdown

## Performing loans

Greece, € bn

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
<b>Beginning of period</b>	<b>36.2</b>	<b>36.5</b>	<b>35.9</b>	<b>36.8</b>	<b>38.9</b>	<b>39.1</b>
Disbursements	1.9	2.1	3.0	4.0	2.5	2.8
Repayments	(1.9)	(2.0)	(1.9)	(2.1)	(1.9)	(1.9)
Net Flows to/from NPE	(0.0)	0.0	(0.0)	(0.1)	(0.1)	(0.1)
Other Movements	0.3	(0.7)	(0.2)	0.2	(0.2)	(0.0)
<b>End of period</b>	<b>36.5</b>	<b>35.9</b>	<b>36.8</b>	<b>38.9</b>	<b>39.1</b>	<b>39.8</b>
<b>Net Credit Expansion</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>2.0</b>	<b>0.6</b>	<b>0.9</b>

## New disbursements – per category

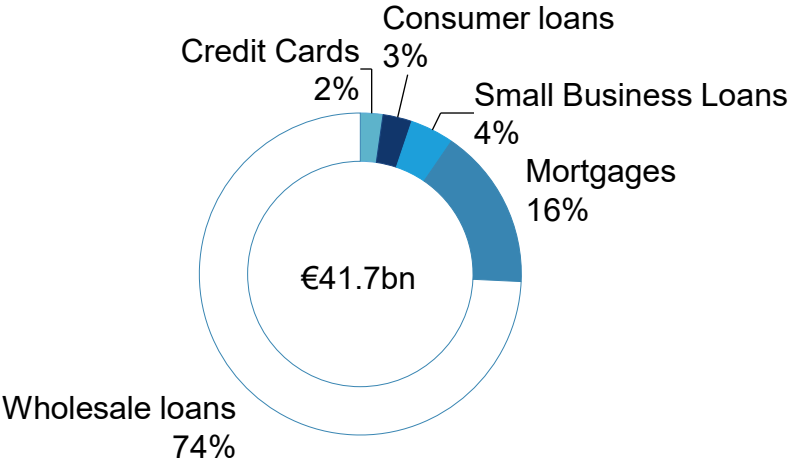
Greece, € mn

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Individuals	112	123	169	187	162	144	180	145	217
Business	1,887	1,729	2,669	1,713	1,916	2,892	3,860	2,360	2,555
<b>Total</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>	<b>2,505</b>	<b>2,772</b>

# Loan portfolio breakdown

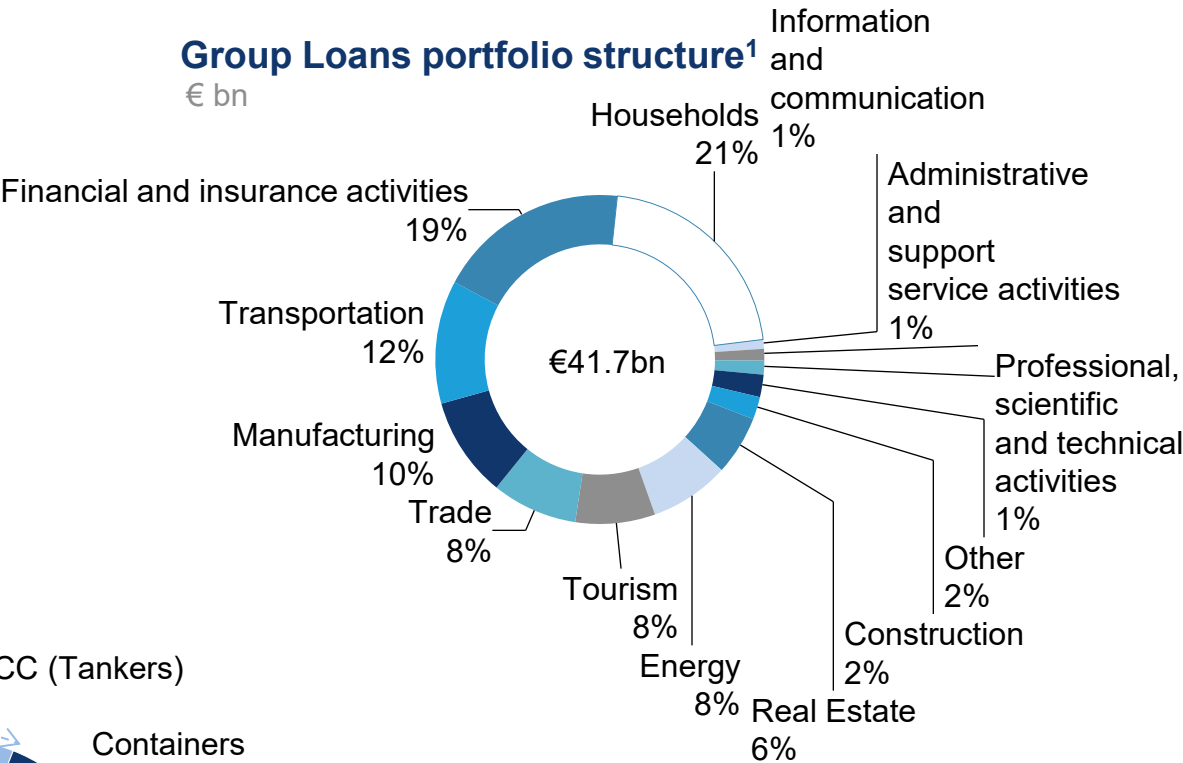
Total Group loans – per segment

€ bn



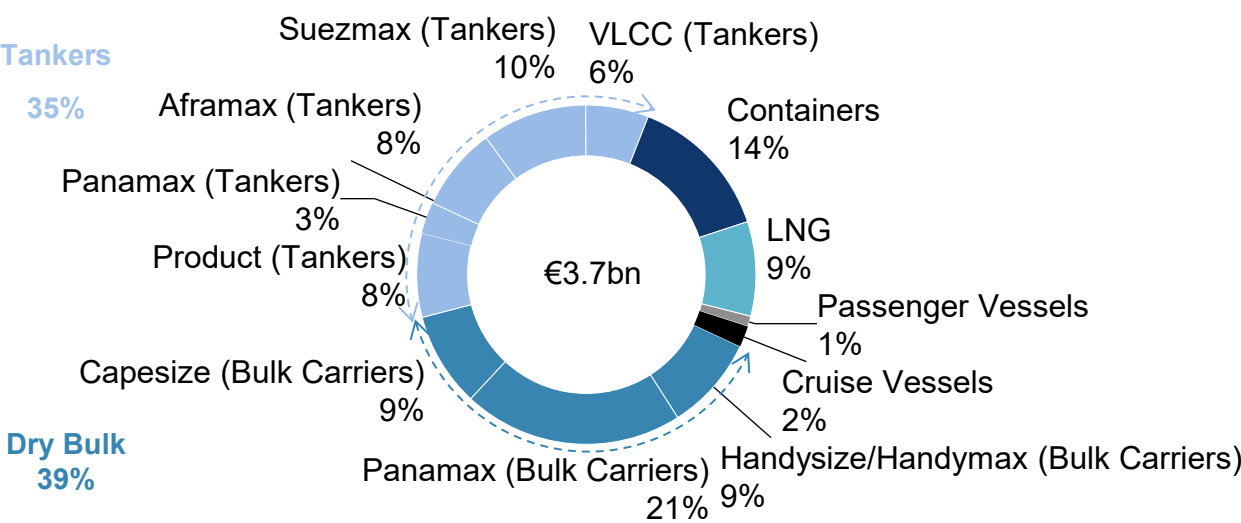
Group Loans portfolio structure<sup>1</sup>

€ bn



Shipping loans portfolio structure

€ bn



Tankers

35%

Dry Bulk

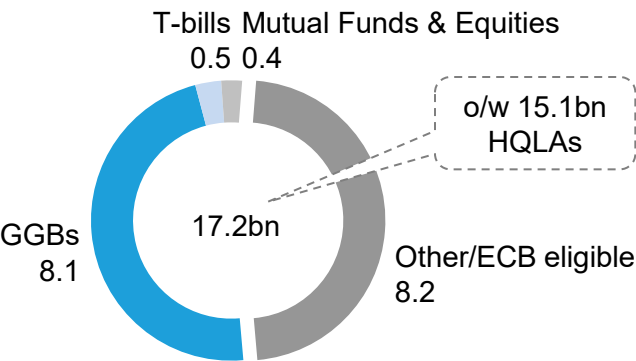
39%

<sup>1</sup> Breakdown analysis pro-forma for €5bn of senior notes

# Securities portfolio

## Securities portfolio

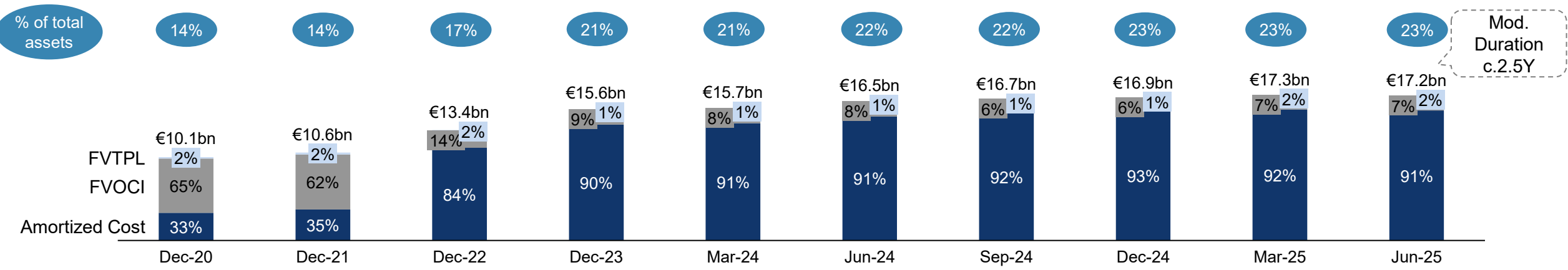
Group, Book value, Mar-25, € bn



- The “**Other/ECB eligible**” bonds of €8.2bn is broken down to the following categories:
  - €4.8bn other **sovereign bonds**
  - €0.9bn **bonds** issued by supranationals
  - €1.2bn **bonds** investment grade bonds by other issuers & CLOs
  - €1.3bn **bonds** issued by Greek corporates

## Portfolios evolution

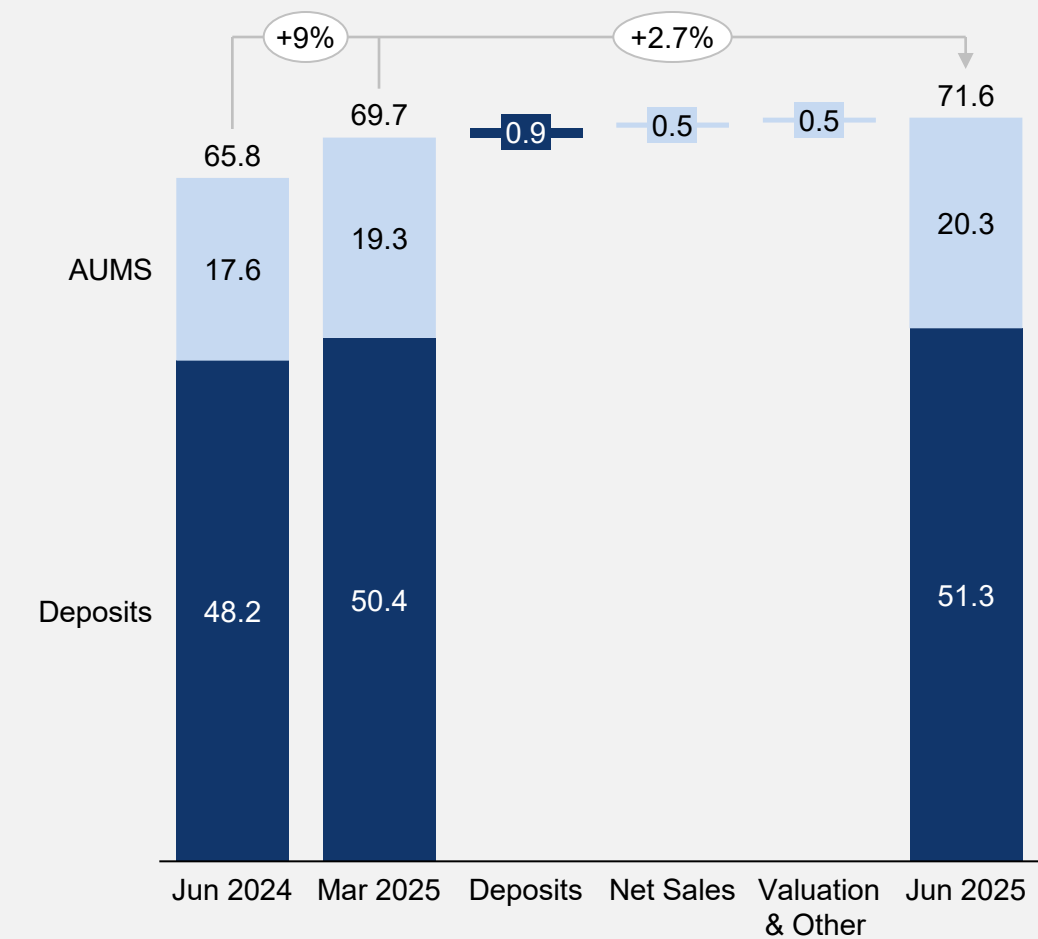
Group, Book value



# Customer Funds trends

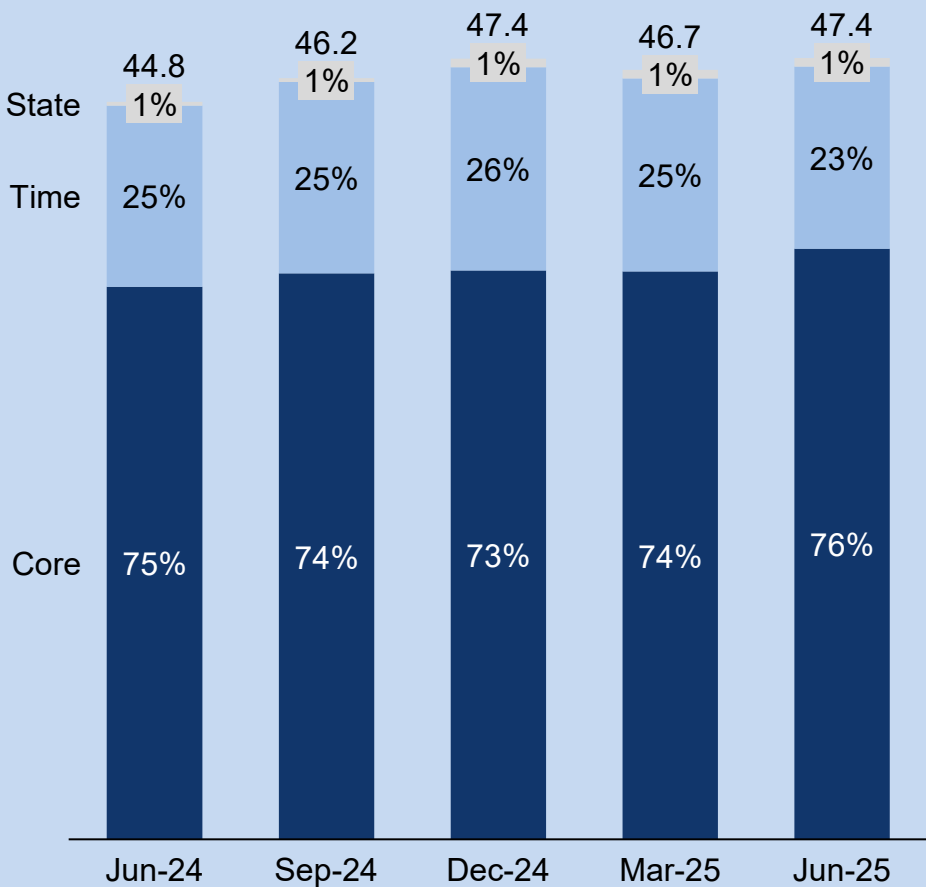
## Customer Funds evolution

Group, € bn



## Deposit Mix

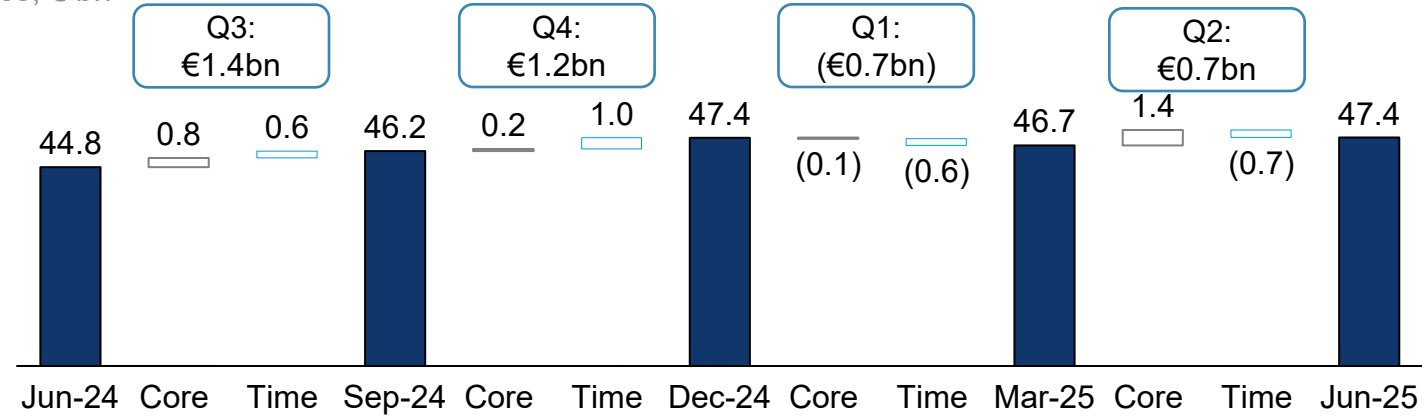
Greece, € bn



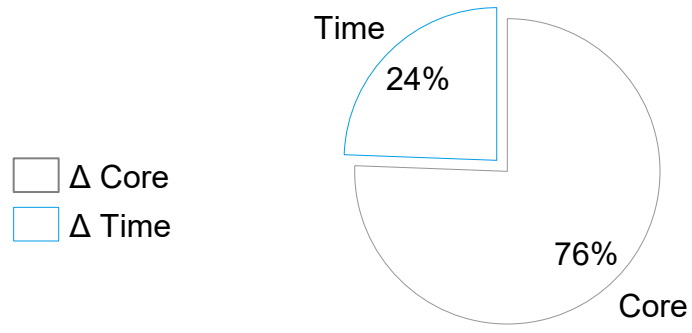
# Deposits flow per quarter

## Alpha Bank deposits evolution in Greece

Greece, € bn

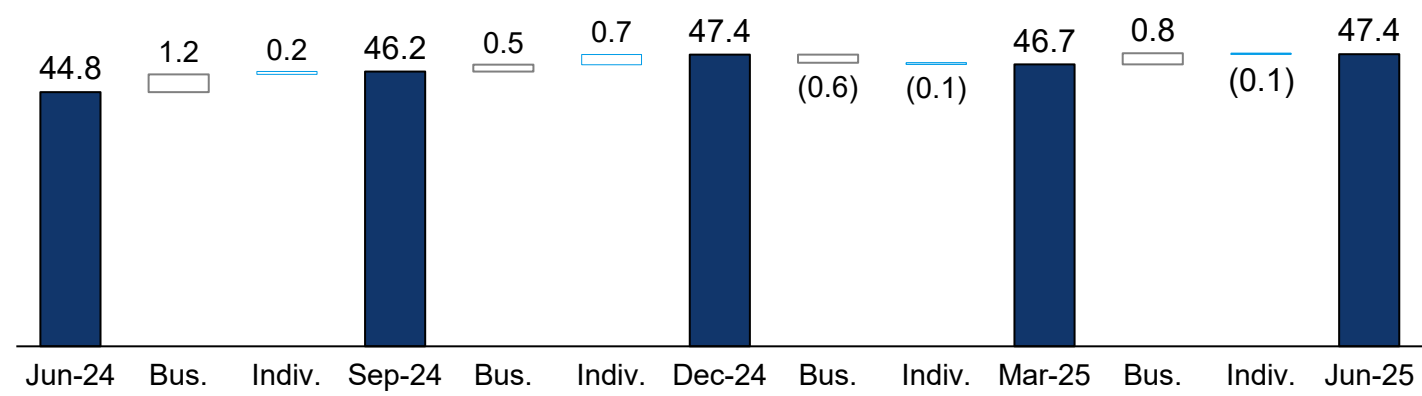


## Deposits breakdown – June 2025

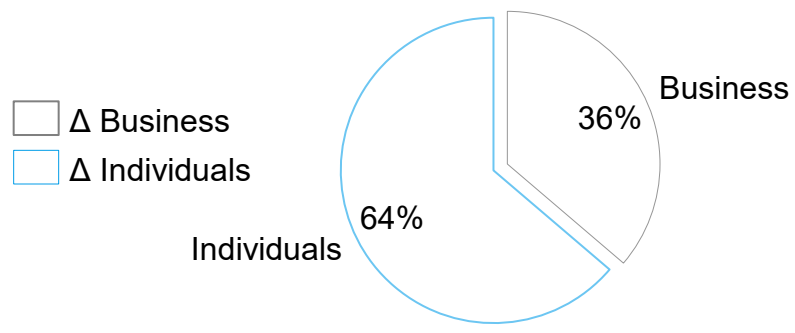


## Alpha Bank deposits evolution in Greece

Greece, € bn



## Deposits breakdown – June 2025

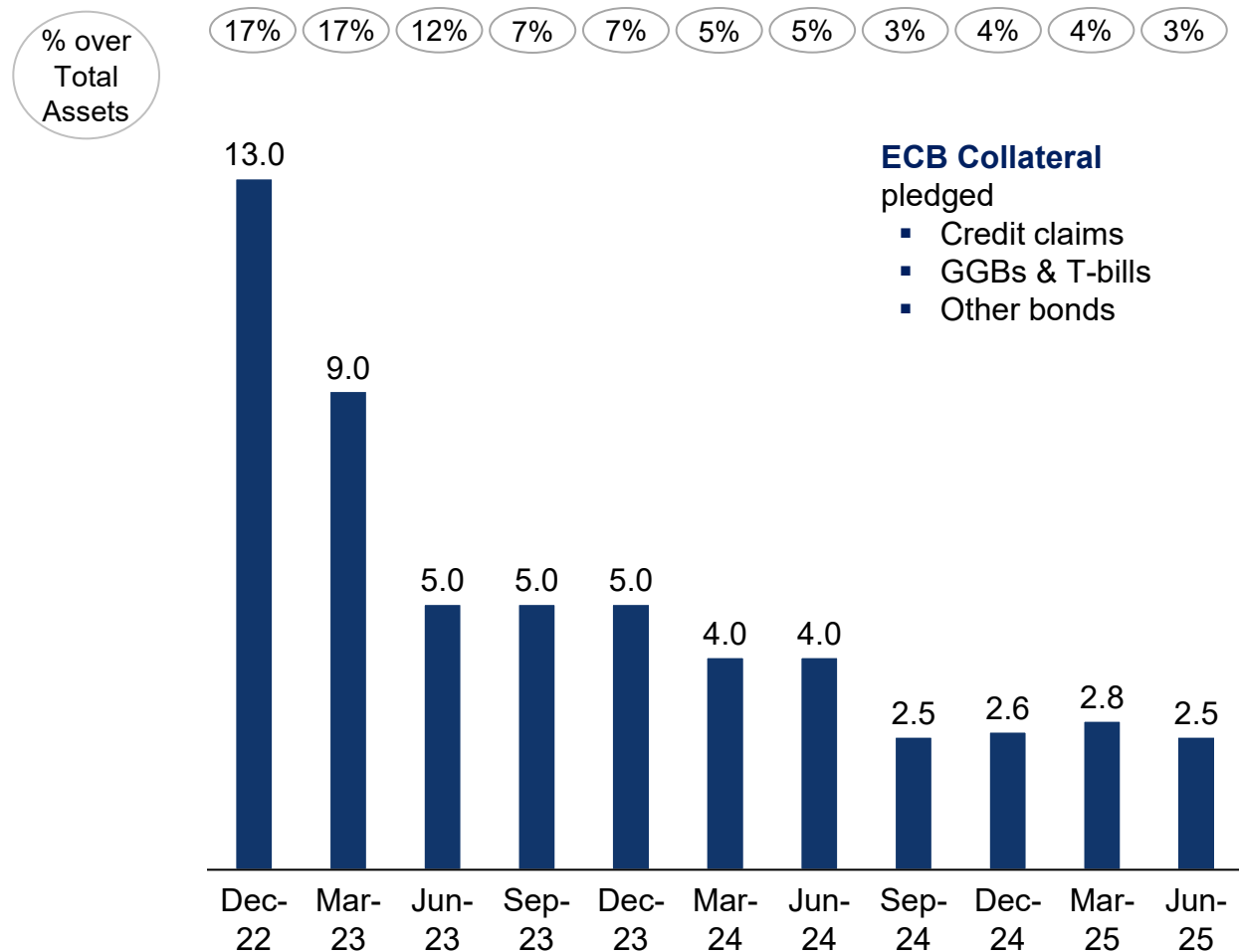


Note: Business deposits include State deposits.

# ECB Balances and Liquidity metrics

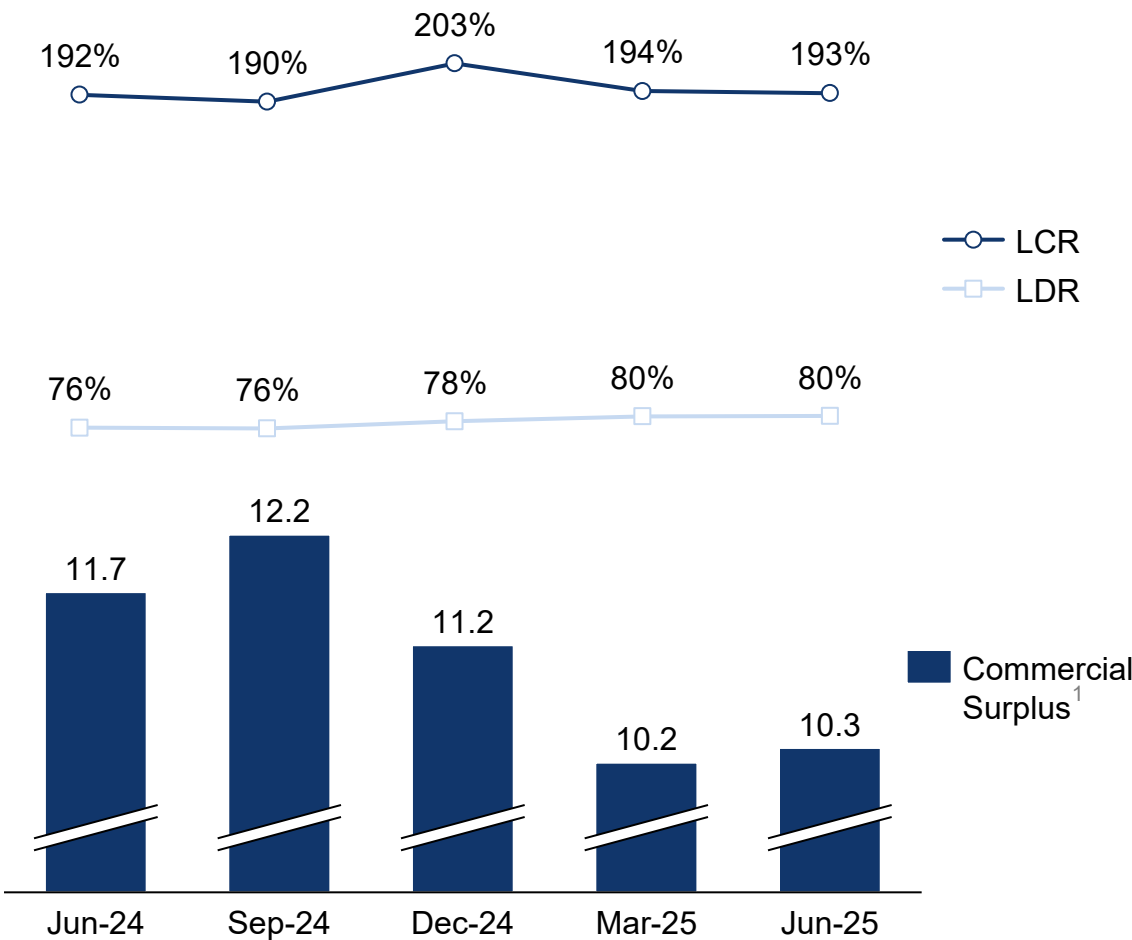
## ECB balances

Group, € bn



## Group LCR & LDR

%

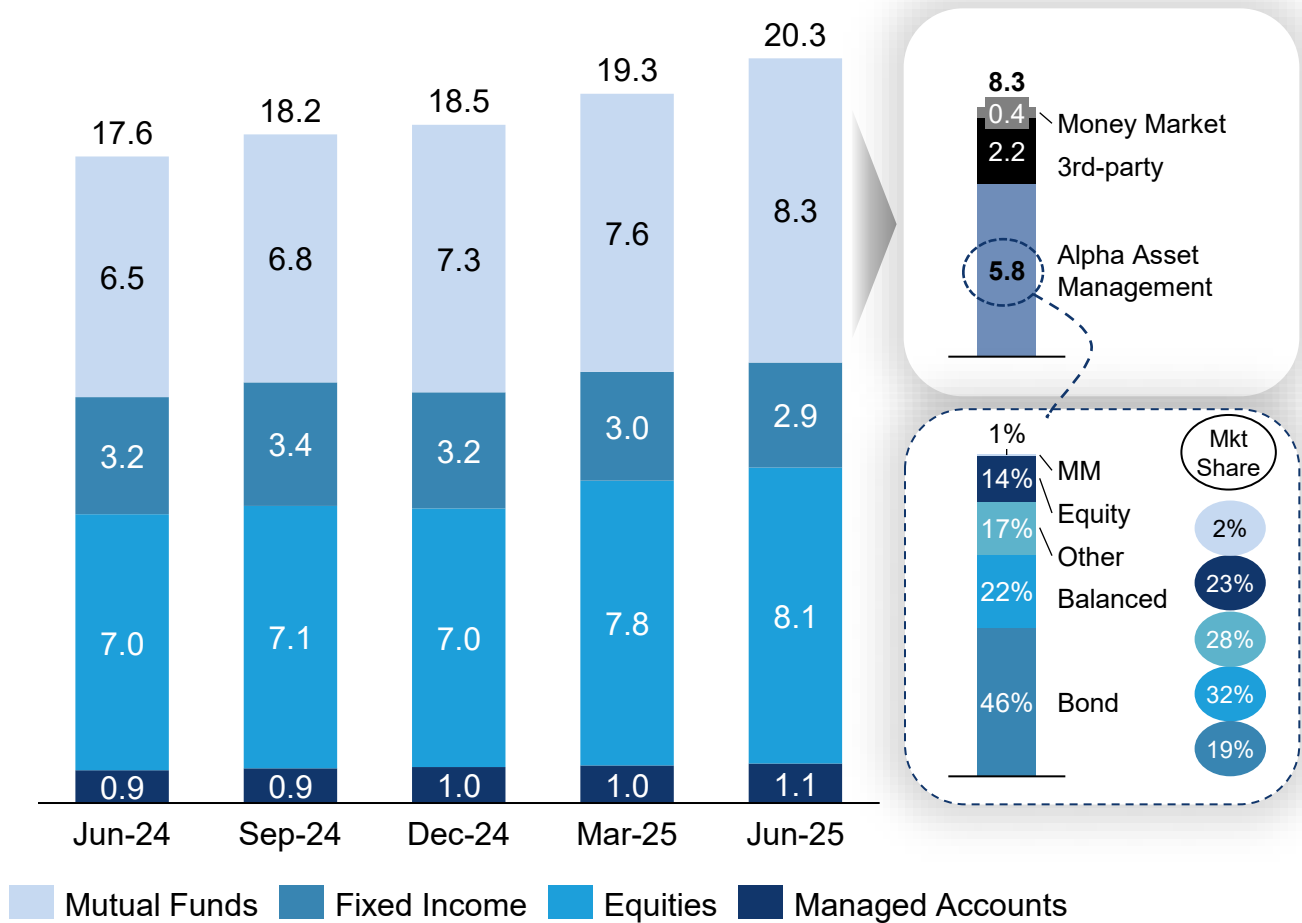


1| Commercial Surplus defined as the difference between Deposits and Net Loans

# Wealth management

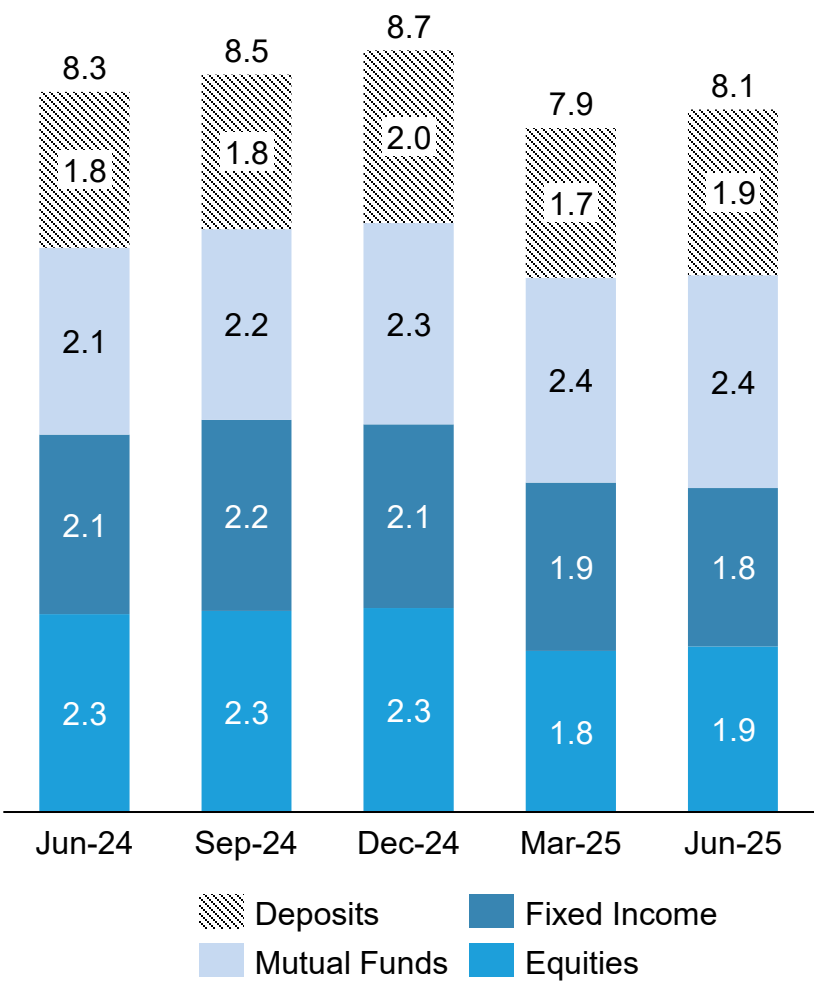
## Asset Management balances

Group, € bn



## Private Banking

Group, € bn



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. Private Banking figures reflect internal client segmentation to other Bank segments amounting to 1bn.



# Alpha Bank

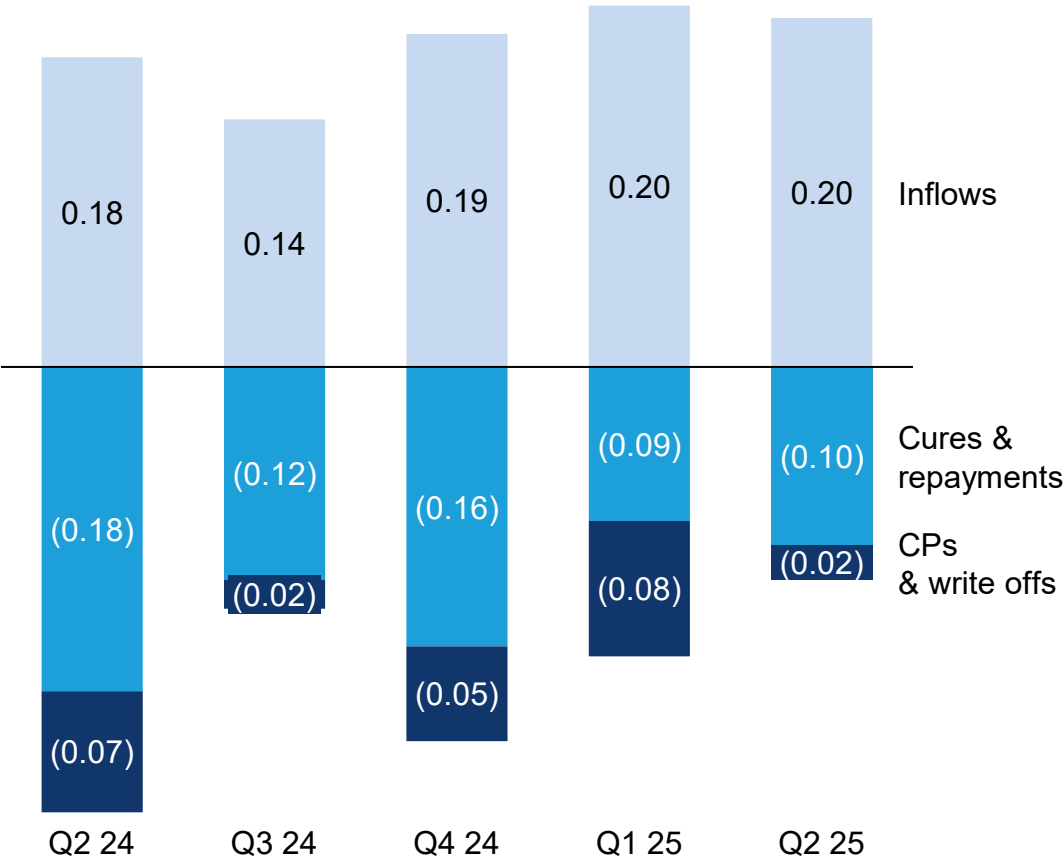
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<b>Asset Quality</b>	<b>44</b>
Capital	50
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# NPE flows and Cost of Risk trends

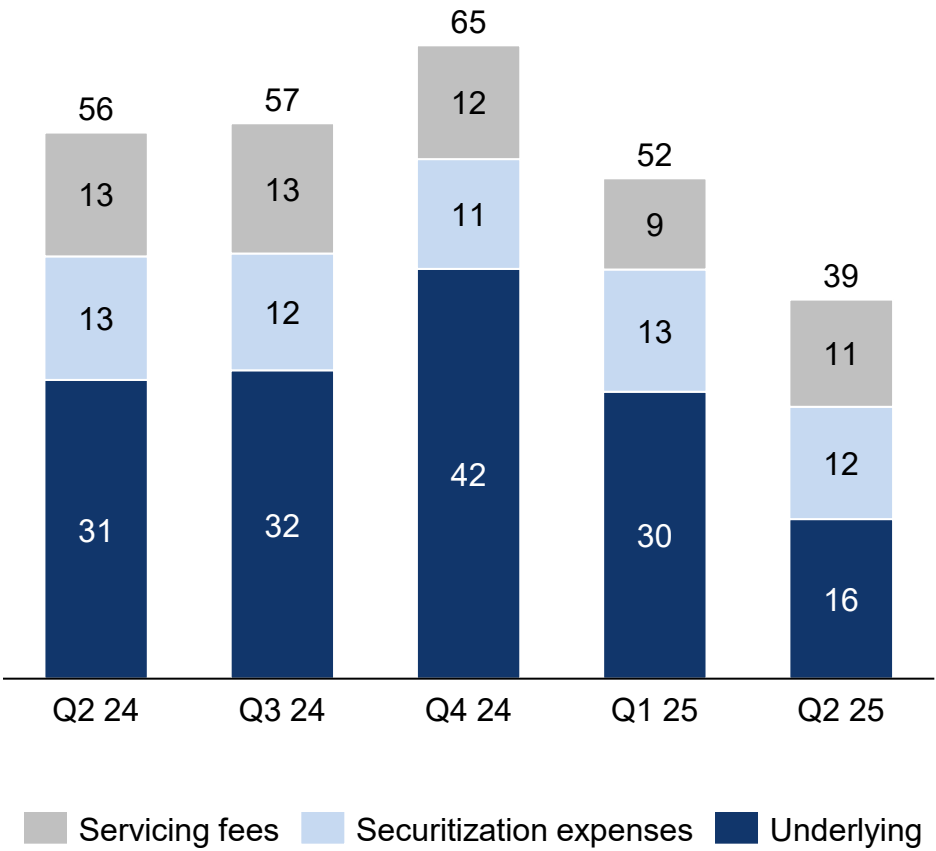
NPE  
formation  
Greece, € bn

(0.1)      0.0      (0.0)      0.0      0.1



## Cost of Risk

bps (over net loans)

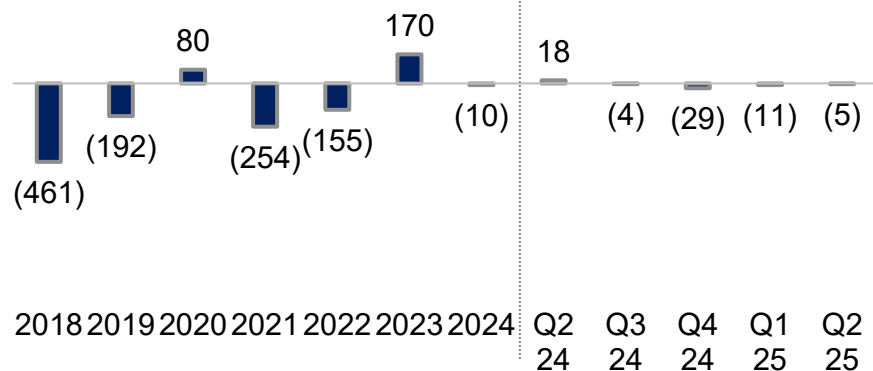


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

# Gross organic NPE formation in Greece per segment

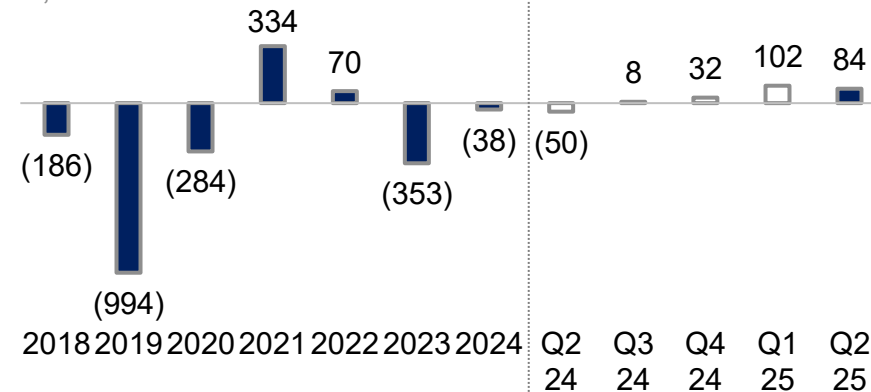
## Gross formation (Organic) - Wholesale

Greece, € mn



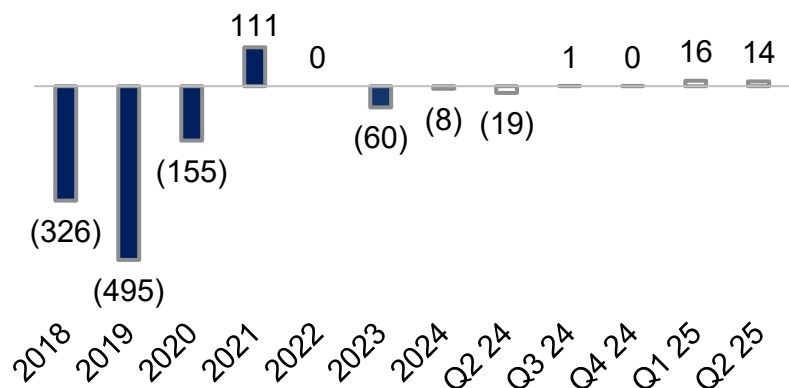
## Gross formation (Organic) - Retail

Greece, € mn



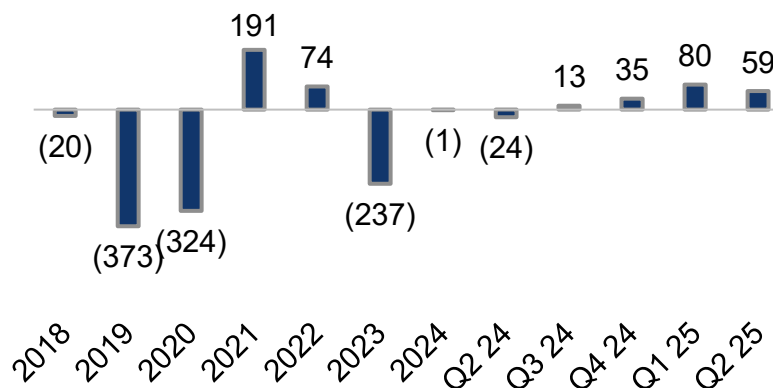
## Gross formation (Organic) - SBL

Greece, € mn



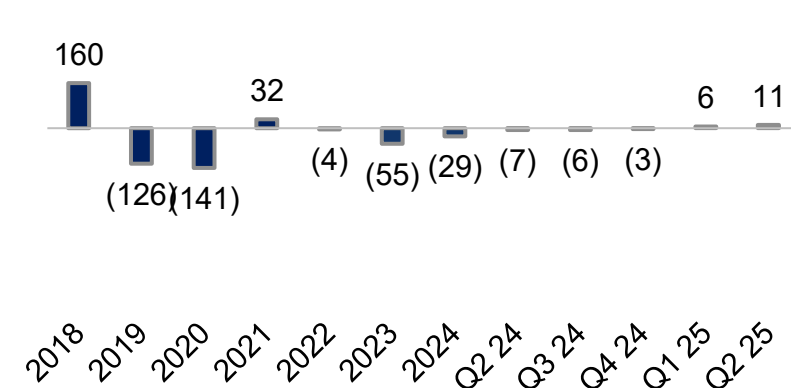
## Gross formation (Organic) - Mortgages

Greece, € mn



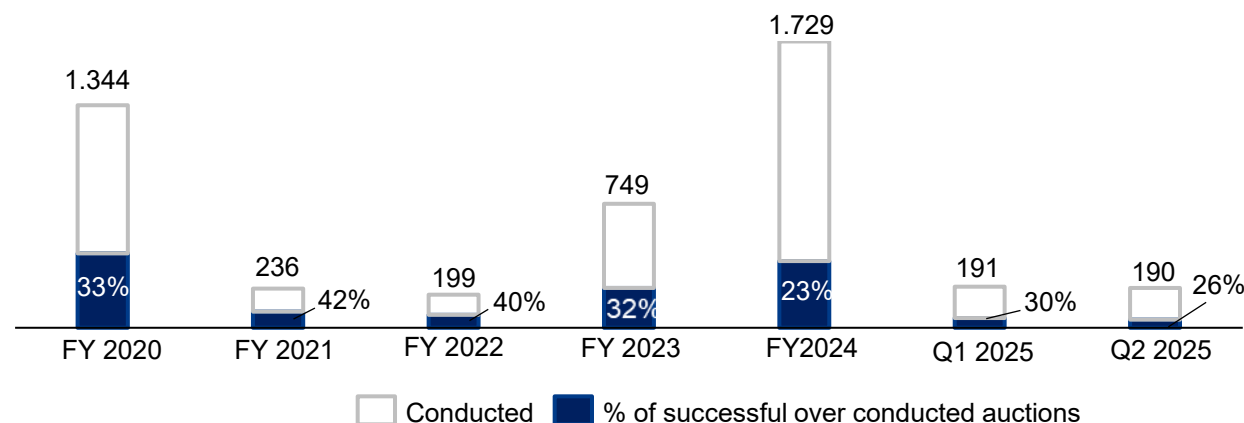
## Gross formation (Organic) - Consumer

Greece, € mn



# Auctions and repossession activity evolution

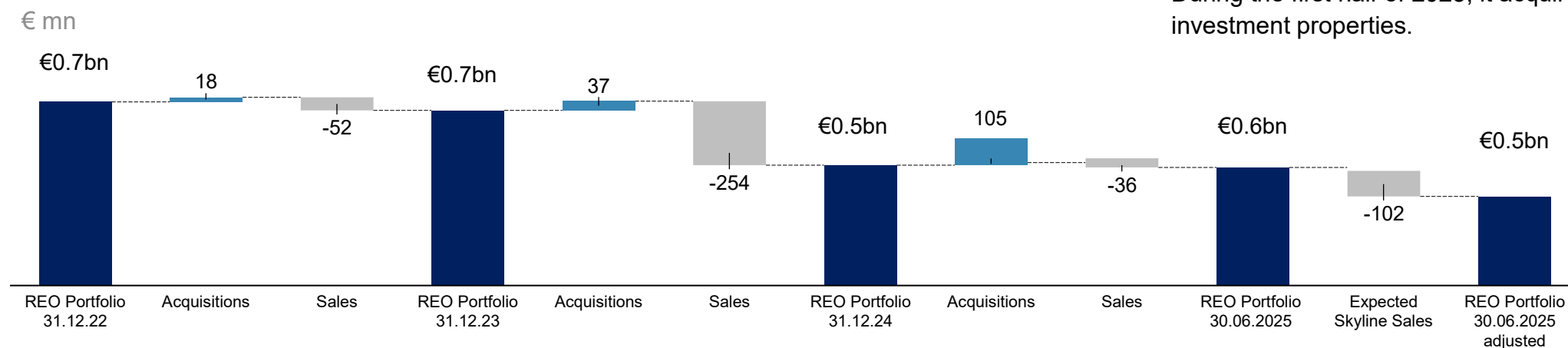
## Auctioned properties (Conducted) 2Q2025



- The **auction** process has shown a slight downward trend. During 2Q2025, the volume of conducted auctions remained elevated, which is particularly notable given the historically lower levels of auction activity typically observed in the second quarter. A substantial number of auctions were unsuccessful, primarily due to the lack of bidders.

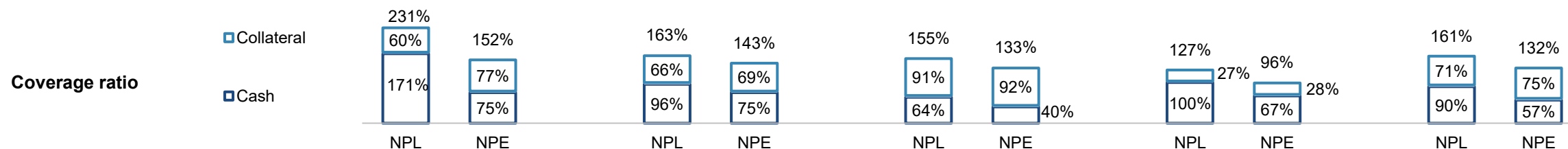
- During **1H 2025**, the Bank continued with its disinvestment strategy through the completion of €36mn REO sales in Greece (including €28mn Skyline perimeter) and €5mn in Cyprus. **Sales in Greece** included both **commercial** as well as **residential** assets. In parallel with its disinvestment efforts, the Bank also initiated a selective reinvestment strategy, focusing on commercial properties. During the first half of 2025, it acquired approximately €82 million in investment properties.

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



# Detailed overview of asset quality by portfolio - Greece

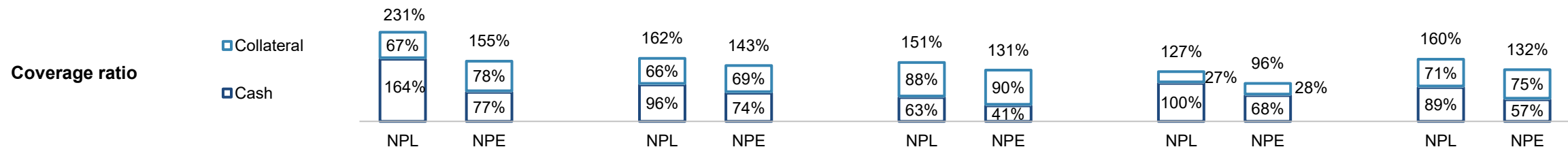
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>29.9</b>	<b>1.8</b>	<b>6.1</b>	<b>2.1</b>	<b>39.8</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.3)	(0.1)	(0.8)
<b>Net loans</b>	<b>29.7</b>	<b>1.6</b>	<b>5.8</b>	<b>1.9</b>	<b>39.1</b>
NPLs	0.1	0.2	0.4	0.1	0.9
<b>NPL ratio</b>	<b>0.3%</b>	<b>10.8%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>2.1%</b>
NPEs	0.2	0.3	0.7	0.2	1.4
<b>NPE ratio</b>	<b>0.8%</b>	<b>14.0%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>3.4%</b>
NPL collateral	0.1	0.1	0.4	0.0	0.6
NPE collateral	0.2	0.2	0.6	0.1	1.0



<b>NPLs</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.9</b>
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.2	0.1	0.4
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.2</b>	<b>1.4</b>
Forborne NPLs >90dpd	0.0	0.0	0.1	0.1	0.2
Forborne NPLs <90dpd	0.1	0.1	0.2	0.1	0.4
Performing forborne	0.1	0.2	0.8	0.1	1.1
<b>Total forborne</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>0.2</b>	<b>1.7</b>

# Detailed overview of asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>31.0</b>	<b>1.8</b>	<b>6.7</b>	<b>2.2</b>	<b>41.7</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.3)	(0.1)	(0.8)
<b>Net loans</b>	<b>30.7</b>	<b>1.6</b>	<b>6.4</b>	<b>2.0</b>	<b>40.8</b>
NPLs	0.1	0.2	0.5	0.1	0.9
<b>NPL ratio</b>	<b>0.4%</b>	<b>10.8%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>2.3%</b>
NPEs	0.3	0.3	0.7	0.2	1.5
<b>NPE ratio</b>	<b>0.9%</b>	<b>13.9%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>3.5%</b>
NPL collateral	0.1	0.1	0.4	0.0	0.7
NPE collateral	0.2	0.2	0.7	0.1	1.1



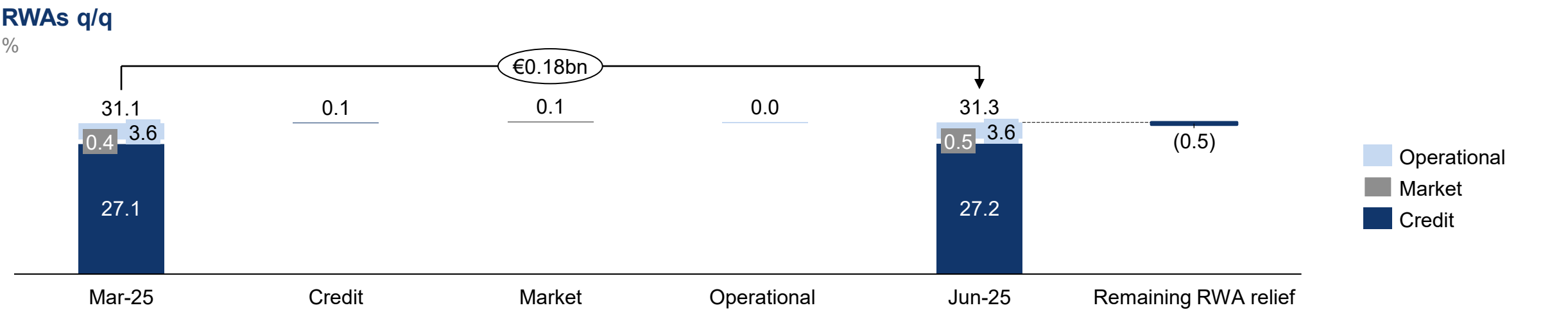
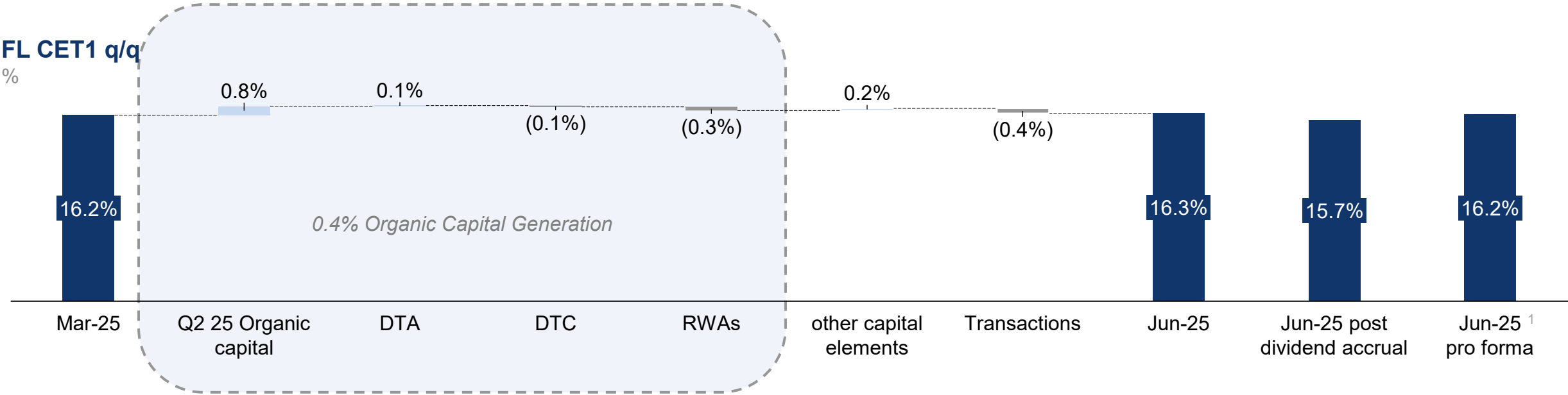
<b>NPLs</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.9</b>
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.2	0.1	0.4
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.2</b>	<b>1.5</b>
Forborne NPLs >90dpd	0.0	0.0	0.1	0.1	0.3
Forborne NPLs <90dpd	0.1	0.1	0.2	0.1	0.4
Performing forborne	0.2	0.2	0.8	0.1	1.2
<b>Total forborne</b>	<b>0.3</b>	<b>0.3</b>	<b>1.2</b>	<b>0.2</b>	<b>2.0</b>



# Alpha Bank

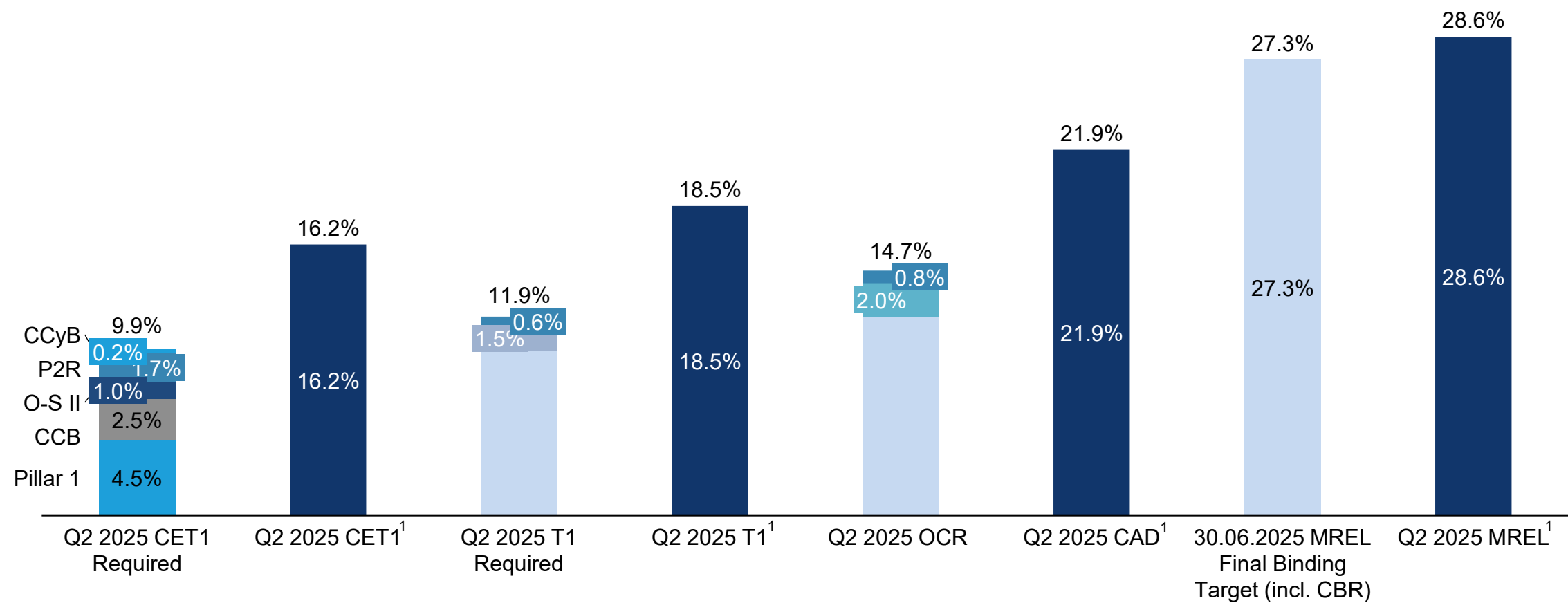
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# Quarterly evolution in Capital



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

# Actuals and regulatory requirements



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

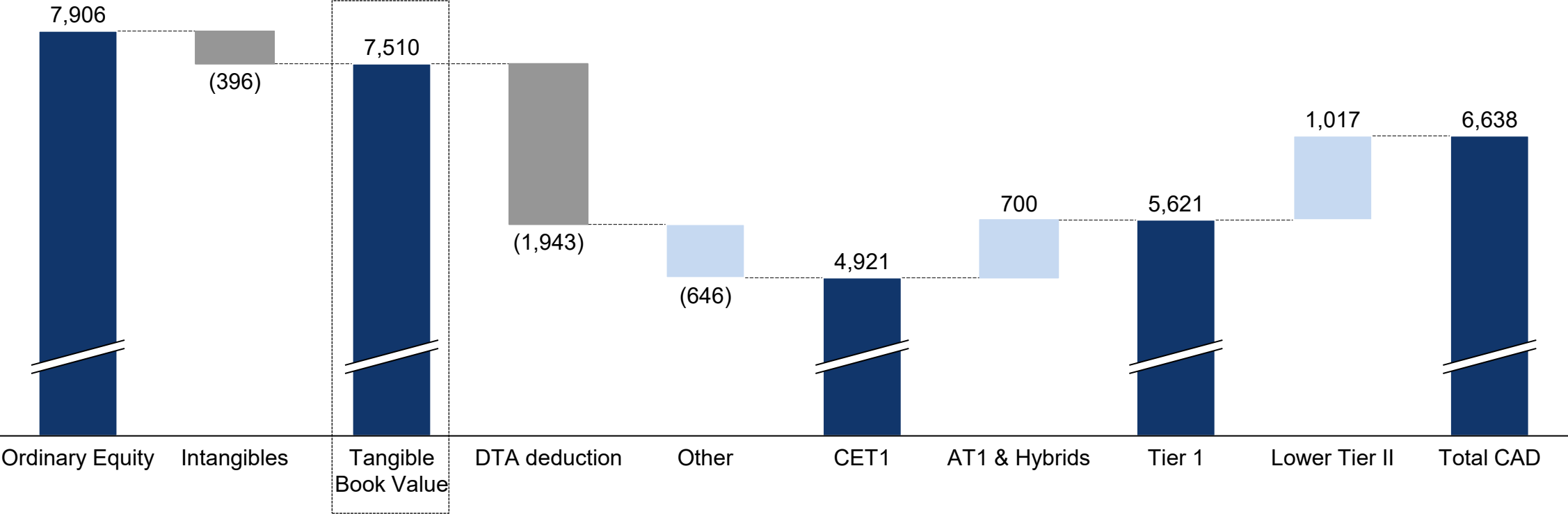


# Regulatory Capital composition

## Equity to regulatory capital bridge

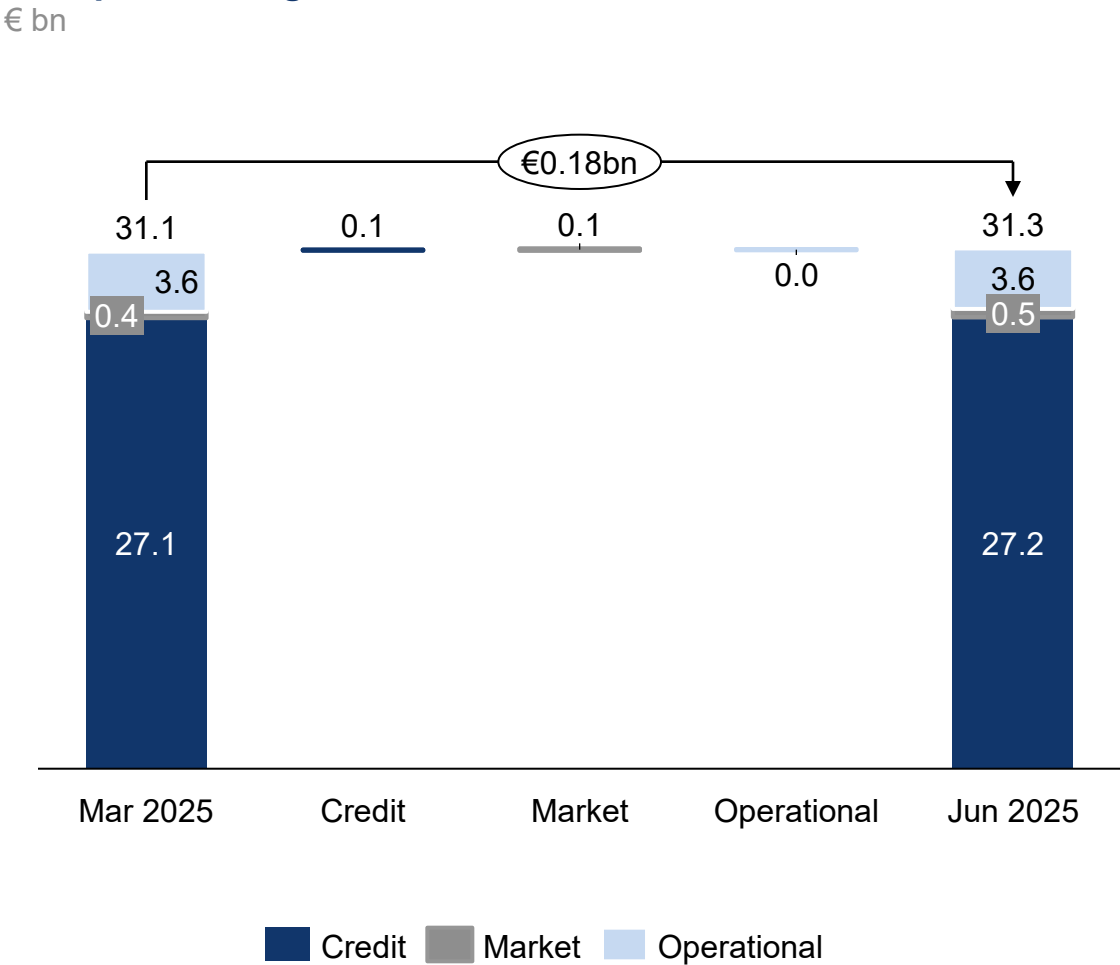
€ mn

10.3% Tangible book value / Tangible Assets

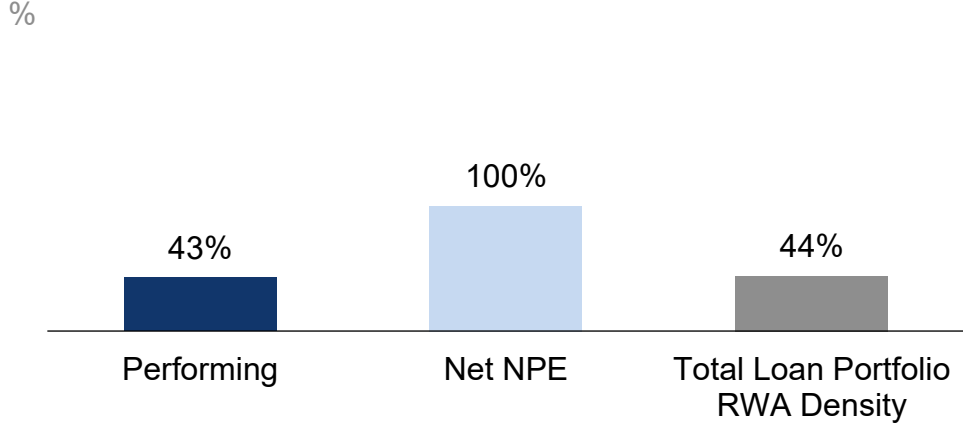


# Group RWAs and Regulatory Capital

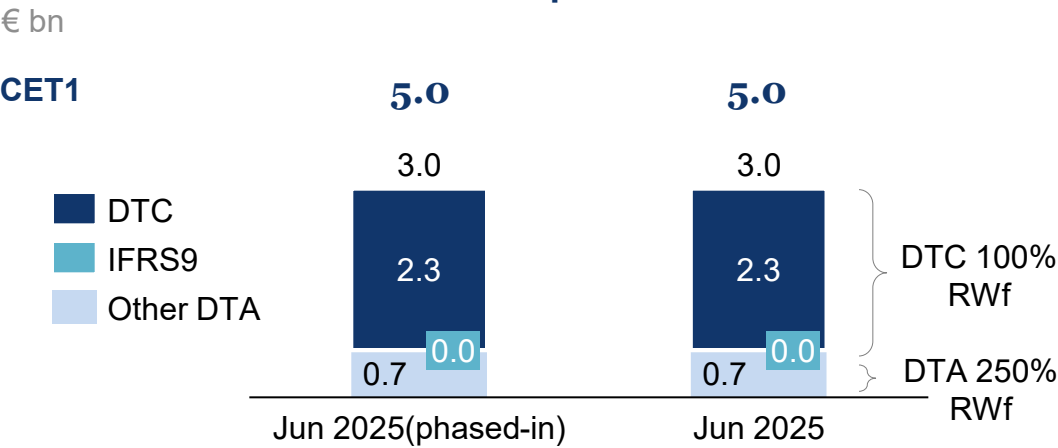
Group Risk Weighted Assets evolution



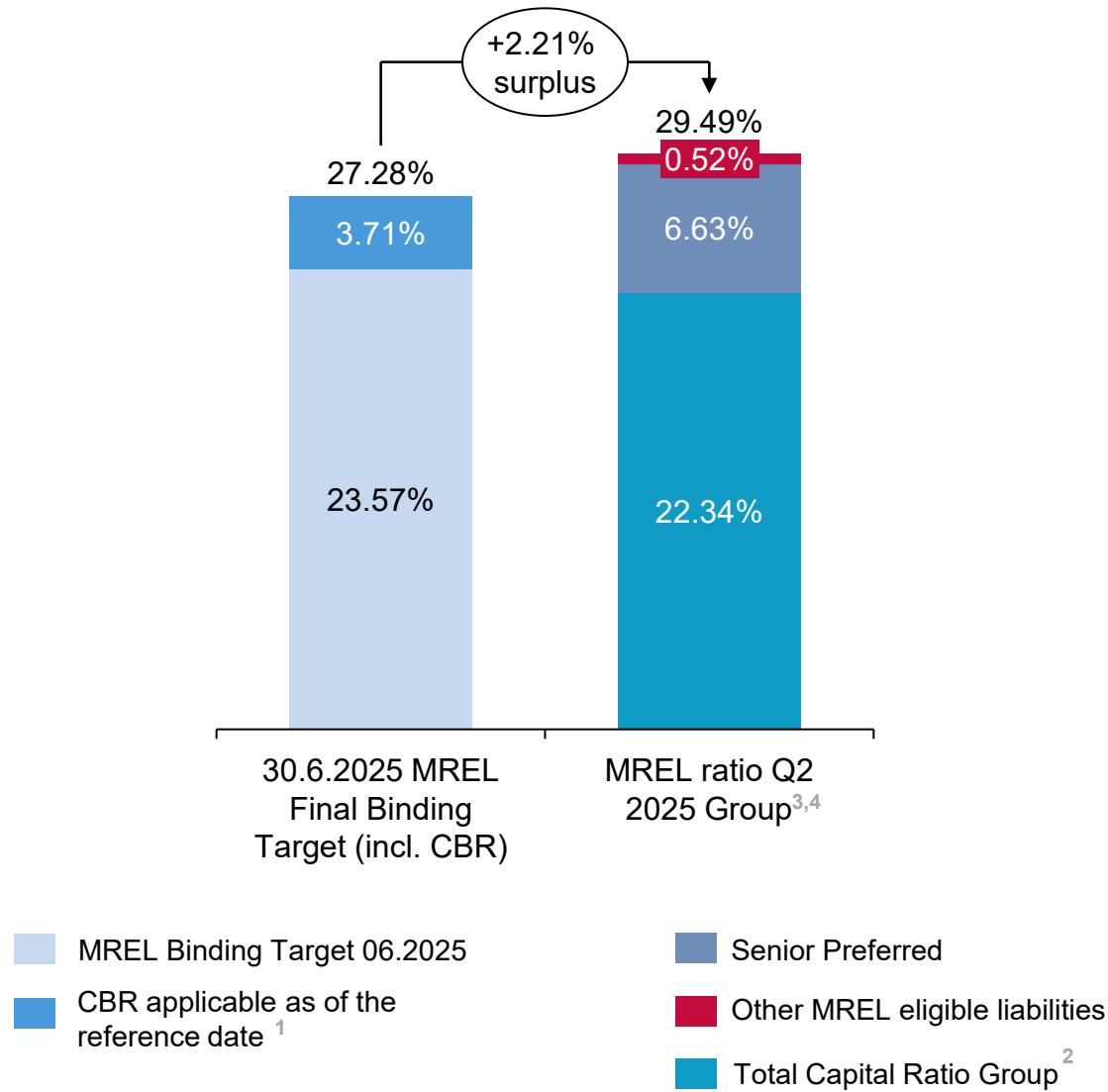
Credit Risk Weights per portfolio



DTA & Tax Credit with CET1 Capital



# 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 30.06.2025 stands at 28.6%, well above the final MREL binding target of 30.06.2025 (27.28%).**

## Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
AT1					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
10/09/2024	PerNC5.75	300	10/06/2030	Perpetual	7.5%
Tier II					
23/07/2025	10.25NC5.25	500	23/07/2031	23/07/2036	4.308%
13/06/2024	10.25NC5.25	500	13/09/2029	13/09/2034	6.00%
Senior preferred					
23/09/2021	6.5NC5.5	500	23/03/2027	23/03/2028	2.50%
16/12/2022	4.5NC3.5	450	16/06/2026	16/06/2027	7.50%
13/02/2023	6NC5	70	13/02/2028	13/02/2029	6.75%
27/06/2023	6NC5	500	27/06/2028	27/06/2029	6.875%
22/11/2023	6NC5	50	22/11/2028	22/11/2029	6.50%
12/02/2024	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 H1 2025 profits. 3| MREL requirements applicable only to the Bank on a consolidated basis. 4| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Athena.



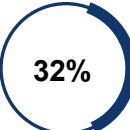
# Alpha Bank

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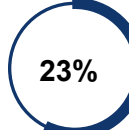
# Retail

## Key figures

(in €mm)	H1 25	H1 24	Δdifference, %
Net loans	8,906	9,198	(3%)
Deposits	34,585	33,642	3%
Total revenues	360	404	(11%)
Recurring Operating expenses	(193)	(200)	(3%)
Normalised Profit	107	144	(25%)
Allocated CET1 @13%	774	883	(12%)
Cost / Income ratio	54%	49%	9%
RoCET1 ratio <sup>1</sup>	26%	33%	(20%)



Contribution to Group Revenues, 'H1 25



Contribution to Group recurring profits, 'H1 25

## REVENUES / PROFITABILITY



(€44mn)

Revenues y/y

(€36mn)

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

## VOLUMES



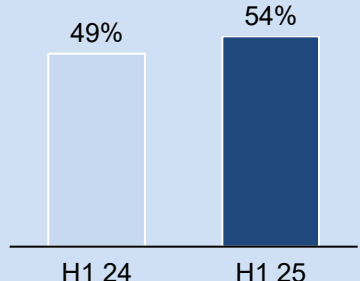
€0.9bn

Deposits y/y

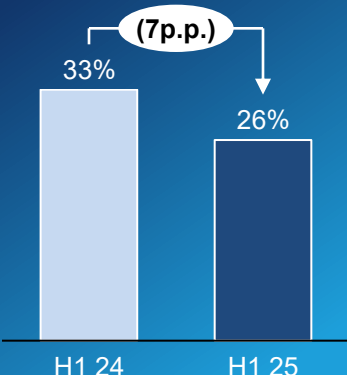
(0.3bn)

Net Loans y/y

## COST / INCOME



## RoCET1<sup>1</sup>



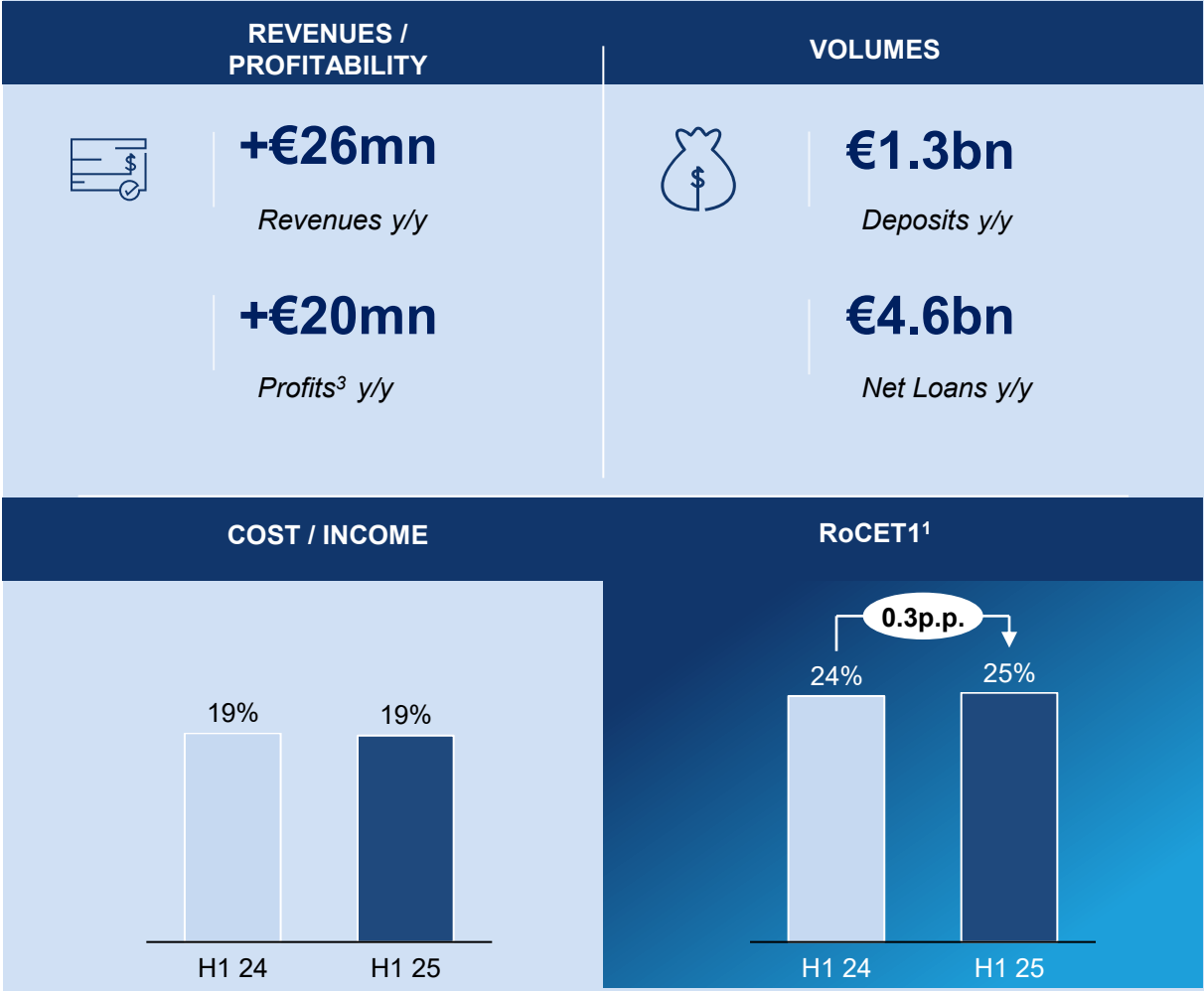
1I Return on FL CET1 employed capital at 13% management target. 2I Includes profit after tax from Performing Assets; Based on Normalised profit after tax. 3I Based on Normalised profit after tax.

# Wholesale

Key figures			
(in €mm)	H1 25	H1 24	Δdifference, %
Net loans	28,844	24,280	19%
Deposits	10,235	8,900	15%
Total revenues	470	444	6%
Recurring Operating expenses	(89)	(85)	5%
Normalised Profit	255	235	9%
Allocated CET1 @13%	2,169	1,942	12%
Cost / Income ratio	19%	19%	(1%)
RoCET1 ratio <sup>1</sup>	25%	24%	1%

42% Contribution to Group Revenues, 'H1 25

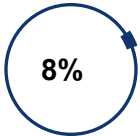
55% Contribution to Group recurring profits<sup>2</sup>, 'H1 25



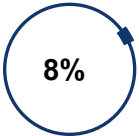
1I Return on FL CET1 employed capital at 13% management target. 2I Includes profit after tax from Performing Assets; Based on Normalised profit after tax. 3I Based on Normalised profit after tax.

## Key figures

(in €mm)	H1 25	H1 24	Δdifference, %
Assets under Management	20,267	17,591	15%
Total revenues	85	64	32%
Recurring Operating expenses	(33)	(26)	27%
Normalised Profit	39	29	34%
Allocated CET1 @13%	41	33	26%
Cost / Income ratio	39%	40%	(4%)
RoCET1 ratio <sup>1</sup>	204%	166%	23%



Contribution to  
Group Revenues,  
'H1 25



Contribution to  
Group recurring  
profits,<sup>2</sup> 'H1 25

## REVENUES / PROFITABILITY



**+€21mn**

Revenues y/y

**+€10mn**

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

## VOLUMES



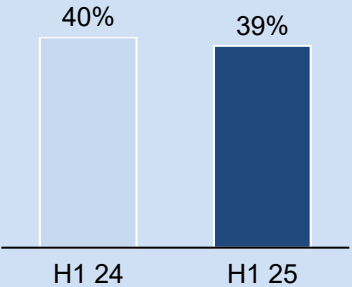
**€1.7bn**

Mutual Funds y/y

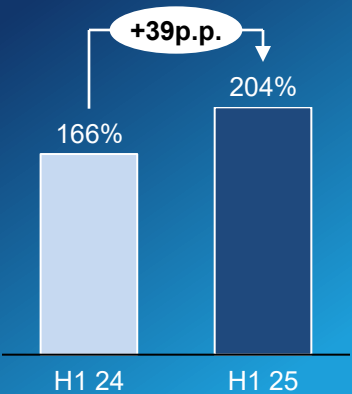
**€0.9bn**

Other AUMs y/y

## COST / INCOME



## RoCET1<sup>1</sup>



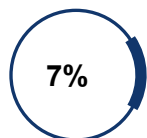
<sup>1</sup> Return on FL CET1 employed capital at 13% management target. <sup>2</sup> Includes profit after tax from Performing Assets; Based on Normalised profit after tax. <sup>3</sup> Based on Normalised profit after tax

# International



## Key figures

(in €mm)	H1 25	H1 24	Δdifference, %
<b>Net loans</b>	1,714	1,296	32%
<b>Deposits</b>	3,856	3,396	14%
<b>Total revenues</b>	78	78	0%
<b>Recurring Operating expenses</b>	(43)	(37)	15%
<b>Normalised Profit</b>	44	66	(33%)
<b>Allocated CET1 @13%</b>	271	482	(44%)
<b>Cost / Income ratio</b>	55%	48%	14%
<b>RoCET1 ratio<sup>1</sup></b>	34%	28%	20%



Contribution to  
Group Revenues,  
'H1 25



Contribution to  
Group recurring  
profits<sup>2</sup>, 'H1 25

## REVENUES / PROFITABILITY



**+€0mn**

Revenues y/y

**(€22mn)**

Profits y/y

## VOLUMES



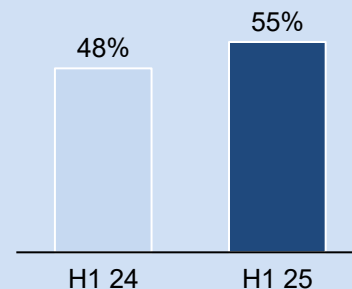
**€0.5bn**

Deposits y/y

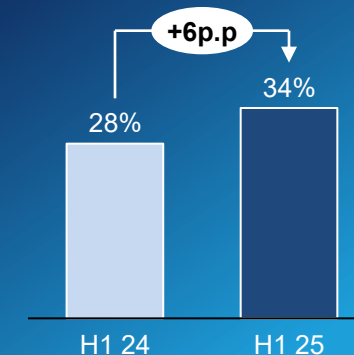
**€0.4bn**

Net Loans y/y

## COST / INCOME



## RoCET1<sup>1</sup>

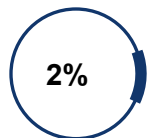




# NPAs and Corporate Center

## Non Performing Assets (NPAs)

(in €mm)	H1 25	H1 24	Δdifference, %
<b>Net loans</b>	1,006	1,289	(22%)
<b>Assets</b>	2,107	3,271	(36%)
<hr/>			
<b>Total revenues</b>	18	25	(30%)
<b>Recurring Operating expenses</b>	(29)	(32)	(11%)
<b>Normalised Profit</b>	(39)	(58)	(33%)
<b>Allocated CET1 @13%</b>	254	324	(22%)
<b>RoCET1 ratio<sup>1</sup></b>	(43%)	(44%)	2%



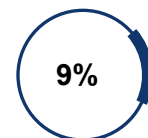
Contribution to  
Group Revenues,  
'H1 25



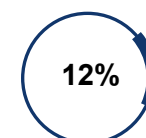
Contribution to  
Group recurring  
profits<sup>2</sup>, 'H1 25

## Corporate Center

(in €mm)	H1 25	H1 24	Δdifference, %
<b>Assets</b>	20,124	19,254	5%
<b>TBV</b>	1,312	1,568	(16%)
<hr/>			
<b>Total revenues</b>	99	81	22%
<b>Recurring Operating expenses</b>	(31)	(32)	(3%)
<b>Normalised Profit</b>	56	21	...
<b>Allocated CET1 @13%</b>	470	547	(14%)
<b>RoCET1 ratio<sup>1</sup></b>	23%	8%	...



Contribution to  
Group Revenues,  
'H1 25



Contribution to  
Group recurring  
profits<sup>2</sup>, 'H1 25








# Alpha Bank


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P&L	21
Balance Sheet	32
Asset Quality	44
Capital	50
Segmental Information	56
<b>Digital</b>	<b>62</b>
ESG	64

# Continuous improvement in key digital metrics

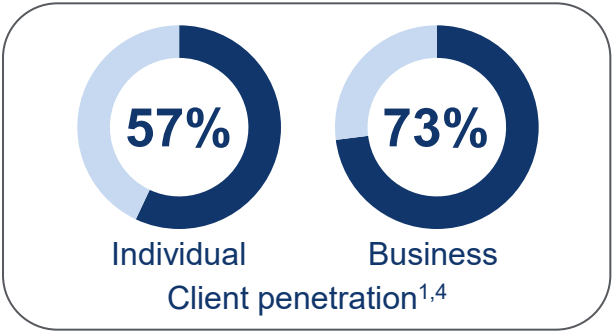
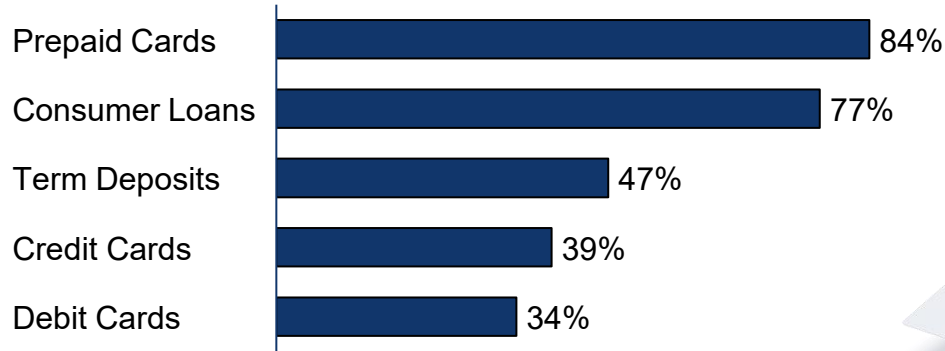
## H1 '25 Key Achievements

-  **+31%** Increase in **Mobile Transactions** YoY
-  **+27%** **Digital Sales** Items in 6m YoY (**30%** of total sales)
-  **3 out of 4 Consumer Loans** digitally
-  **39%** of **Credit Cards** issued digitally in like for like category
-  **Consumer Loan with fully digital underwriting up to 15th. €** launched in myAlpha Web & Mobile

## Investor Day KPIs

	2023	2024	H1/2025		2025 Target
Digital Sales	23%	27%	30%	→	30% 
Daily Banking Digitalization <sup>1</sup>	82%	90%	94%	→	100%
Active Users <sup>1,2</sup> In mil.	1.9	2.0	2.0	→	2.0+

## % Digital Sales | H1 '25 Production



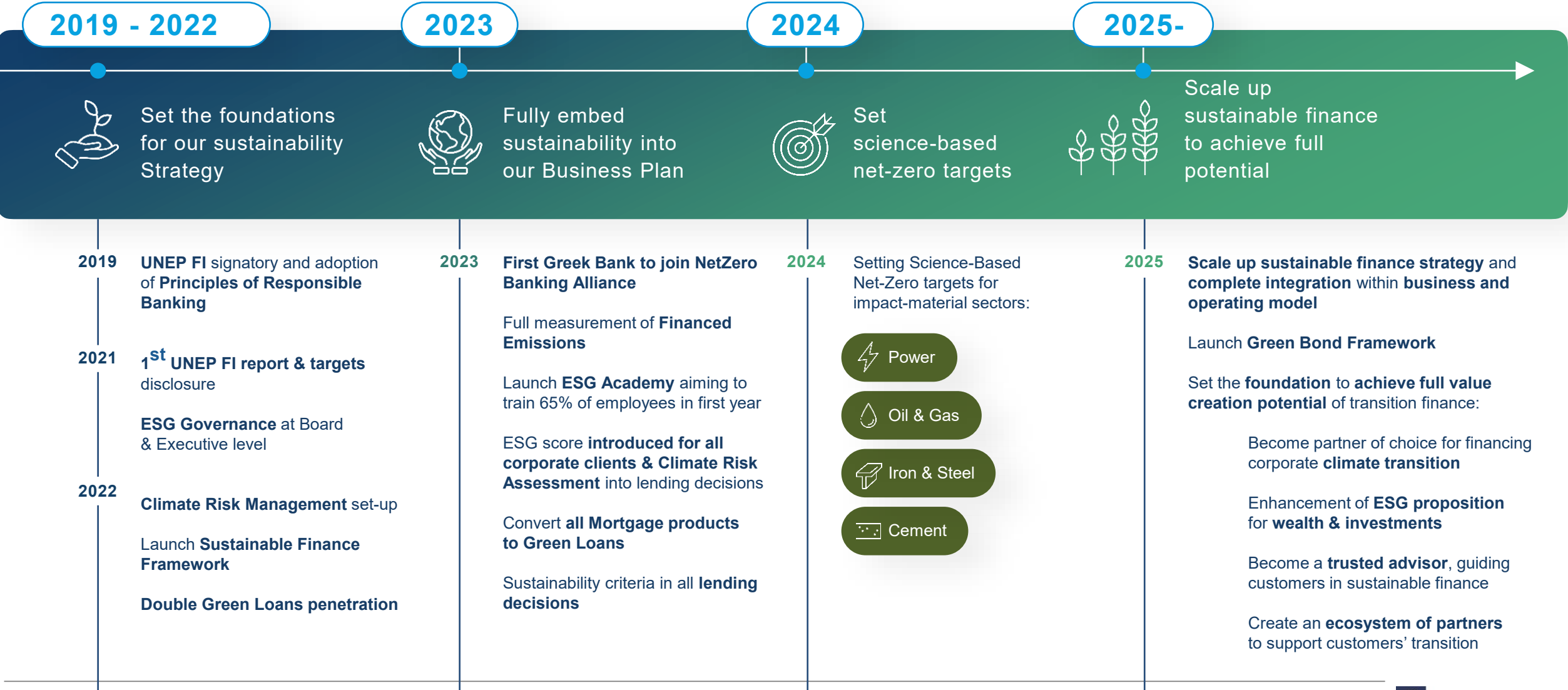
1| Referred to end of period snapshot; 2| Subscribers (Individuals & Businesses) with 12month login; 3| Txs through web/mobile/ATM/APS over total; 4| Digital 3month active over total “addressable”; 5| Referred to H1/2025



# Alpha Bank

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<b>ESG</b>	<b>64</b>

# Accelerating our journey to Net Zero



# 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 & Green Bond Framework**

lay the groundwork for sustainability strategy, including tailored pricing to incentivize and facilitate Sustainable Financing and channeling capital into projects that advance environmental goals



## **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



## Impact

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



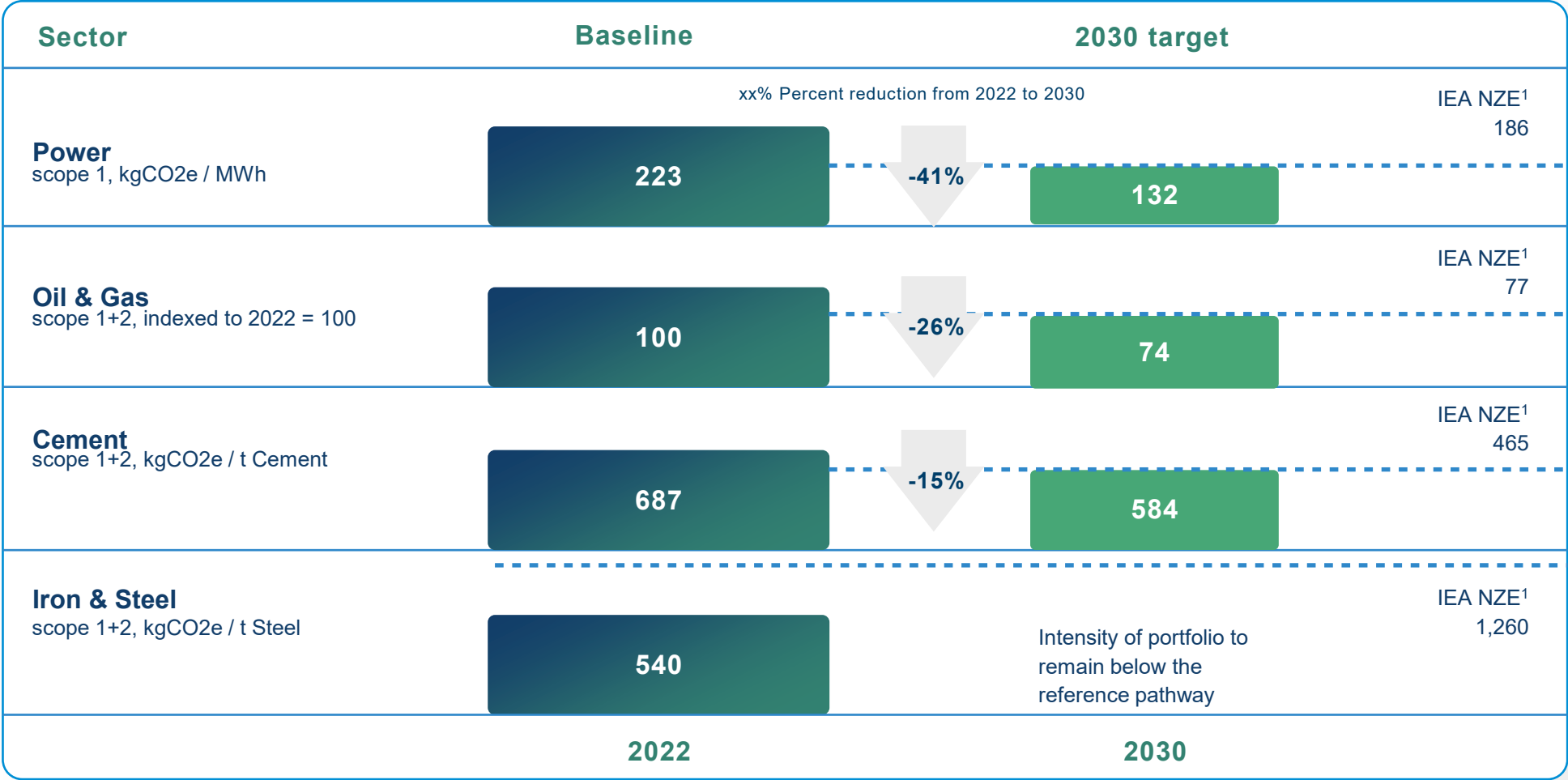
## Next Steps

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

- The targets have been set taking into account clients' decarbonization plans
- While reducing transition risk, these targets will not materially constrain the Bank's ability to serve these sectors
- The Bank is monitoring these sectors, and how its clients are progressing towards meeting their targets
- The Bank has identified a set of contingency actions, if required
- These sectors represent ~20% <sup>1,2</sup> of exposure and ~64% <sup>2</sup> of financed emissions (excluding Shipping) of NZBA sectors

11. Before exclusions on segments on value chain covered and SMEs, 2. Excluding shipping financed emissions

# 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 incentivize improvement in sustainability

# Our Green Bond Framework outlines the commitment to supporting sustainable development through green financing

- A **clear and transparent roadmap** for how the Bank intends to channel capital into projects that advance environmental goals.
- Developed in alignment with the **International Capital Markets Association (“ICMA”) Green Bond Principles, 2021**
- Builds on Alpha Bank **Sustainable Finance Framework (“SFF”)**
- The Framework has received a positive external verification by ISS-Corporate.

## USE OF PROCEEDS

- **Eligible Green Loan Categories:** Green Loans, Recovery and Resilience Facility (RRF) financing, and General Purpose or Company Business Mix Loans (pure players).
- **Eligible Green Loan Themes:** Energy Efficiency, Renewable Energy, Sustainable Transport, Resource Efficiency and Pollution Control, and Green Buildings.



# Sustainability highlights: Delivering tangible results<sup>1</sup>

## Support an environmentally sustainable Economy



**€ 2.9 billion**  
for Sustainable Disbursements since 2024

**€ 558 million**  
for Renewable Energy Projects since 2024

**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

1. All metrics, except for Sustainable Disbursements and Renewable Energy Projects, are calculated on an annual basis and refer to 31/12/2024

# Recognition of our commitment to Sustainability



Corporate ESG Performance

Rated by ISS ESG

Prime

Rating

C

Trend

Performance

52.05

Transparency


Very High

Decile Rank

3

Prime Status

Prime



SUSTAINALYTICS

a Morningstar company

NEGL

LOW

HIGH

MED


SEVERE

2023

2025


A

A



2023

2024



2023

2025

JUNE


JUNE

E: 2

E: 1


S: 3

S: 1



2023

2024




2023

2024

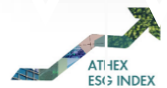
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2023

2024



### 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

Principles for Responsible Banking



net-zero banking alliance



ΕΛΛΗΝΙΚΗ ΕΝΟΧΗ ΤΡΑΠΕΖΩΝ



United Nations Global Compact



PRI Principles for Responsible Investment



EBF European Banking Federation



CSR HELLAS



Global Sustain

1. Ratings are updated as per their latest review assessment

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 ALPHA BANK

# 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 2024/1623 (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, adding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024 and €2.5m in Q1 2025, and 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 Income	Net interest income as derived from the Consolidated Financial Statements of the reported period, excluding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024 and €2.5m in Q1 2025.	Profitability metric	NII
24	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (55) 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
25	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
26	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (29) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
27	Non Performing Exposure ratio	NPEs (29) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
28	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 (29) at the end of the reported period.	Asset quality metric	NPE Total coverage
29	Non Performing Exposures	Non-performing exposures (29) 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
30	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (29) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
31	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (29) divided by NPLs (35) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
32	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (35) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
33	Non Performing Loan ratio	NPLs (35) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio



# Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	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
35	Non Performing Loans	Non Performing Loans (35) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
36	Normalised Net Profit after (income) tax	<p>Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria. 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>Transformation related: <ol style="list-style-type: none"> <li>Transformation Costs and related Expenses</li> <li>Expenses and Gains/Losses due to Non-Core Assets' Divestiture</li> <li>Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'</li> </ol> </li> <li>Other non-recurring related: <ol style="list-style-type: none"> <li>Expenses/Losses due to non anticipated operational risk</li> <li>Expenses/Losses due to non anticipated legal disputes</li> <li>Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact</li> <li>Non-recurring HR/Social Security related benefits/expenses</li> <li>Impairment expenses related to owned used [and inventory] real estate assets</li> <li>Initial (one off) impact from the adoption of new or amended IFRS</li> <li>Tax related one-off expenses and gains/losses</li> </ol> </li> <li>Income Taxes Applied on the Aforementioned Transactions.</li> </ol>	Profitability metric	Normalised Net PAT
37	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	
38	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	
39	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.		
40	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	
41	PPI/Average Assets	Pre-Provision Income for the period (42) (annualised) divided by Average Total Assets (55) 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	
42	Pre-Provision Income	Operating Income (37) for the period less Total Operating Expenses (56) for the period.	Profitability metric	PPI



# Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) before income tax	Operating Income (37) for the period less Total Operating Expenses (56) plus Impairment losses on loans (16), plus Other items (40)	Profitability metric	
44	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (43) for the period less Income tax (20) for the period	Profitability metric	
45	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	
46	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (44) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (45), plus Other adjustments (39), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
47	Recurring Cost to Income ratio	Recurring Operating Expenses (48) for the period divided by Operating Income (37) for the period.	Efficiency metric	C/I ratio
48	Recurring Operating Expenses	Total Operating Expenses (56) 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
49	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
50	"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 (53). 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
51	RWA Density	Risk Weighted Assets divided by Total Assets (55) of the relevant period.	Standard banking terminology	
52	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
53	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
54	Tangible Book Value per share	Tangible Book Value (53) divided by the outstanding number of shares.	Valuation metric	TBV/share
55	Total Assets	Total Assets (55) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
56	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

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Bloomberg : ALBKY US