



# Alpha Bank Q1 2024 Results

Investor presentation

16<sup>th</sup> May 2024



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## About Alpha Services and Holdings

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

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

Alpha Bank S.A. is 100% subsidiary of Alpha Services and Holdings S.A. and one of the leading Groups of the financial sector in Greece which was founded in 1879 by J.F. Costopoulos. The Bank offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance products, investment banking, brokerage and real estate management.

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



# Alpha Bank

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# Q1 2024 performance reinforces outlook

## Profitability

- Record high **Reported Profit** at €211.1mn
- +9.6% y/y **Net Interest Income** at €420.2mn
- +18.0% y/y **Fee income** at €96.3mn
- 38.4% **Cost-Income ratio** vs. 43.3% last year
- +28.9% y/y **Reported PPI** at €356.3mn
- 69bp **Cost of Risk** vs. 77bp a year ago

## Balance sheet

- +6.0% y/y **Performing loans** at €35bn (adj. Romania)
- +47.6% y/y **AuMs** at €17bn
- 6.0% **NPE ratio**, flat q/q

## Capital

- 68bp **Organic capital generation**
- 2023 €122m distribution in **50% Cash - 50% Buyback**<sup>4</sup>

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

**13.5%**

in Q1 2024 vs 11.1% in Q1 2023

## Earnings Per Share<sup>2</sup>

**€0.09**

in Q1 2024 vs. €0.07 in Q1 2023

## Fully Loaded CET1 Ratio

**14.6%** or 16.2% pro-forma<sup>3</sup>

vs. 12.9% in March 2023

## Payout accrual<sup>4</sup>

**24bp**

on 35% assumed payout for FY2024



## 2024 Guidance

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

c. **13%**

### EPS<sup>2</sup>

c. **€0.31**

### Fully Loaded CET1 Ratio

c. **16%**

### Payout accrual<sup>4</sup>

c. **35%**

<sup>1</sup> Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, <sup>2</sup> Earnings per share; calculated after deduction of AT1 coupon payments; Based on normalized profit after tax, <sup>3</sup> Pro-forma for remaining RWA relief from NPA transactions including mainly Gaia and Skyline, the transaction with UniCredit and the pending synthetic securitization. <sup>4</sup> Subject to regulatory approval

# Constant profitability improvement during business plan horizon



	2023	2024	2025	2026
<b>Total Revenues (€ bn)</b>	2.1	c.2.1	c.2.2	c. 2.3
<b>Cost-Income Ratio</b>	40%	c.40%	c.37%	c.37%
<b>Cost of Risk</b>	82bps	c.75bps	c.70bps	< 65bps
<b>ROTE<sup>1</sup></b>	12.9%	c.13%	c.13.5%	>14%
<b>Normalised EPS<sup>2</sup> (€)</b>	0.32	c.0.31	c.0.33	> 0.35
<b>Tangible Equity (€ bn)</b>	6.4	c.6.6	c.6.9	c.7.3
<b>FL CET1 Ratio</b>	14.3%	c.16%	c.16.5%	> 17.5%

1| Return on Tangible Equity; Based on normalized profit after tax over average Tangible Equity; 2023 - 2026 figures are calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 2| Earnings per share; 2023 - 2026 figures are calculated after deduction of AT1 coupon payments

# Buyback application reflecting return on current market value

	FY 23	Q1 24	FY 24E	FY 25E	FY 26E	
EPS <sup>1</sup>	0.32	0.09	c.0.31	c.0.33	> 0.35	<b>c. 5x PE<sup>4</sup> (2024-2026 average)</b>
ROTE <sup>3</sup>	12.9%	13.5%	c.13%	c.13.5%	>14%	<b>c. 0.5x PTBV<sup>4</sup> (2024-2026 average)</b>
Assumed payout <sup>2</sup>	20%	35%	35%	50%	50%	<b>c. 30% of Market Cap<sup>4</sup> assumed distribution over 2024-2026</b>
FL CET1 Ratio	15.9% <sup>5</sup>	16.2% <sup>5</sup>	c.16%	c.16.5%	> 17.5%	<b>c. 40% of Market Cap<sup>4</sup> in excess capital by 2026</b>

## Sustainable earnings underpin value creation

- ✓ Well positioned for lower rates: loan & securities volumes, lower net interbank position
- ✓ Leveraging franchise strength to grow fees
- ✓ Positive jaws improve operating leverage
- ✓ Improving cost of risk
- **Profitability expanding over the period reaching 14%**

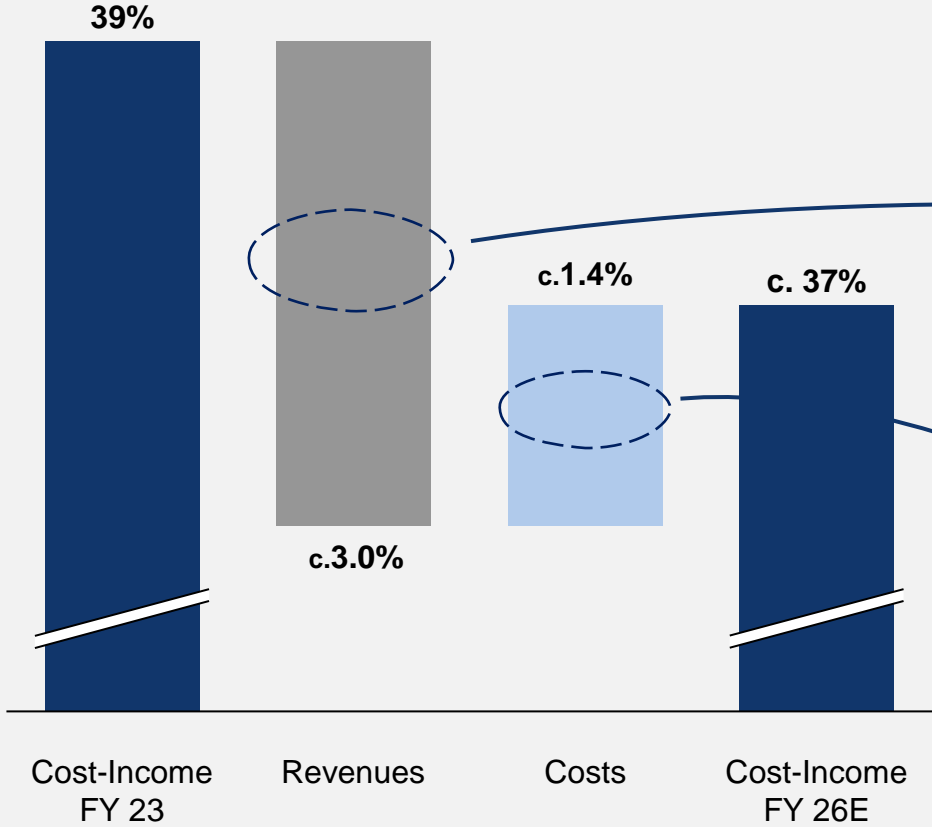
## Expanding capital buffers enhance remuneration capacity

- Retained earnings well above RWA growth
- Improved capital allocation following deal on Romania
- Further RWA optimization through synthetic securitizations
- 2023 €122m distribution<sup>2</sup>: 50% Cash & 50% Buyback giving 20% ERR<sup>4,6</sup>
- **> €1.5bn capital above 13% target by 2026**

1| Earnings per share: calculated on normalized profit after tax after deduction of AT1 coupon payments. 2| Subject to regulatory approval and the fulfilment of business plan targets 3| Return on Tangible Equity: Based on normalized profit after tax over average Tangible Equity after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 4| Based on closing price as of 15/05/2024, 5| Pro-forma for remaining RWA relief from NPA transactions including mainly Gaia and Skyline, the transaction with UniCredit and the pending synthetic securitization, 6| Expected Rate or Return = profit equivalent to buyback EPS enhancement over buyback amount.

# Outlook for operating excellence enabled by work on HR and Digital

Business plan Cost-Income evolution (Group, %)



## HR and Digital as drivers of growth and efficiency

- Sales
 ▶ Digital products expanding catalogue and enabling continued growth in sales and revenue diversification
  
- Productivity gains
 ▶ Upskilling, reskilling, engaging and incentivizing our employees increases output
  
- IT investments
 ▶ c€460mn of planned investments in IT and Digital to increase efficiency, modernize and generate revenues
  
- Efficiency gains
 ▶ Optimize FTE deployment via change in operating model, offsetting inflows, wage inflation and incentive aligned rewards

# Constant progress through our three HR pillars

1

Enabling business transformation



## Redefine roles and capabilities of HR

Introduced 20 new roles and allocated 10 HR Business Partners for all Bus.  
Digitalization and automation of HR function

## Attract and Grow talent

+187 new hires dedicated to front facing and digital teams

## Cement high performance culture

New combined variable plan.  
New talent and retention scheme  
Alignment with Business Plan KPIs

2

Maximizing employee potential and mobility



## Invest in learning

+61% Training hours  
+152% Training enrollments

## Promote flexible career paths

Dual career paths with skill-based roles. Organizational levels reduced from 13 to 7

## Develop employees with transferrable skills

Established 14 job families enabling internal mobility across entities, creating unique job profiles

## Develop strong succession pipeline

Designed new Talent identification framework and senior management succession plans

3

Build a strong employee value proposition



## Embed new Purpose and Values

39 Initiatives in progress, 18 Champions  
Alpha Way Soft Launch: pioneers meet ups  
Top 500 Webinar – cascading to change agents

## Enhance Diversity, Equity and Inclusion

New DEI strategy implemented & incorporated in performance management.  
4 new female empowerment programs

## Develop employee communities

Expanding cross-functional Communities of Change to 4



# Continuous improvement in key digital metrics

## Key Achievements since 2022<sup>1</sup>

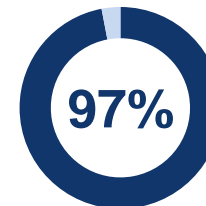
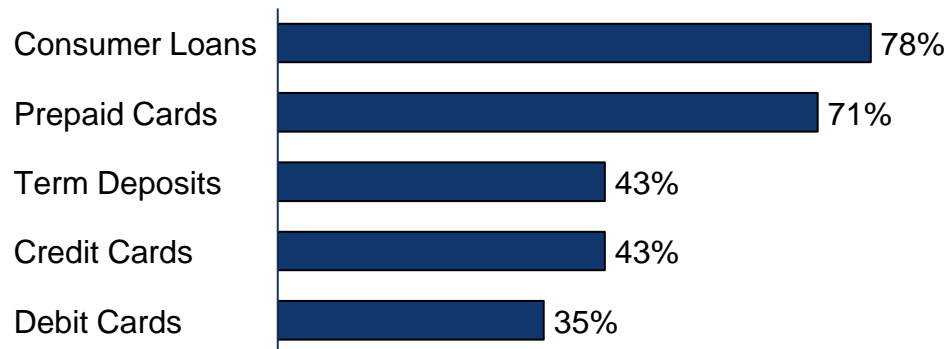
- **+37%** Digital Sales Items in Q1 YoY
- **+70** New Digital Products & Services launched
- **+350** Digital Journeys redesigned & launched
- **22** New Advanced Analytics & AI models



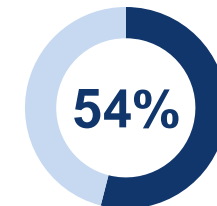
## Investor Day KPIs

	2022	2023	Q1/2024	2024 Target
Digital Sales	19%	23%	25% →	25% 🟢
Daily Banking Digitalization <sup>2</sup>	65%	82%	83% →	90%
Active Users <sup>2,3</sup> In mn.	1.6	1.7	1.7 →	1.8

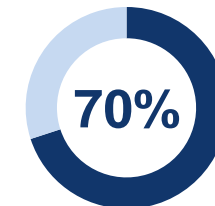
## % Digital Sales | Q1 24 Production



Transaction penetration<sup>4</sup>



Individual



Business

Client penetration<sup>2,5</sup>

# Key Digital Launches | myAlpha Vibe

Full launch Q4 2023



Pocket money for teenagers aged 15-18

- 2 available packages
- 1 child – 1.99€/month
  - 2-4 children – 2.99€/month

> 3,000  
Cards to date<sup>1</sup>



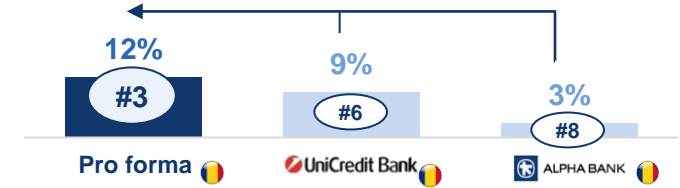
Note: Data as of March 2024

# Our partnership with UniCredit is getting operationalized

1  
Merger  
in Romania

Joining forces in Romania by combining respective subsidiaries in the country to capitalise on the very favourable geopolitical and economic outlook for the country and create a **Top 3 player**

Romania total assets market shares (Dec-22)



2  
Commercial  
partnership

Entering into a **commercial partnership in:**

- **asset management** and specifically mutual fund distribution
- **bancassurance**, whereby UniCredit would acquire a majority equity interest in AlphaLife supported by a long-term distribution agreement and
- **cross-border referral partnerships**

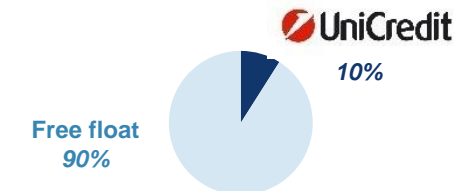
ALPHALIFE  
joint venture

onemarkets  
distribution agreement

3  
Offer to  
acquire  
HFSS's stake

To underpin its commitment to the partnership, UniCredit has acquired the **Hellenic Financial Stability Fund' stake in Alpha Bank**

Shareholding of Alpha Services and Holdings





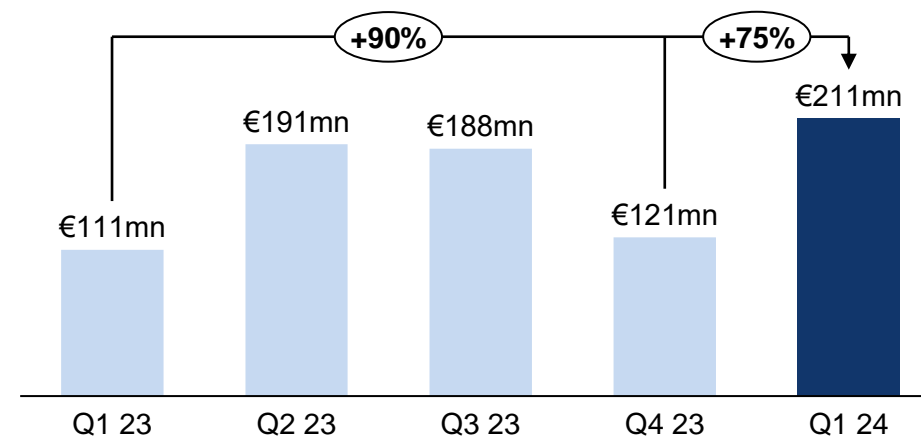
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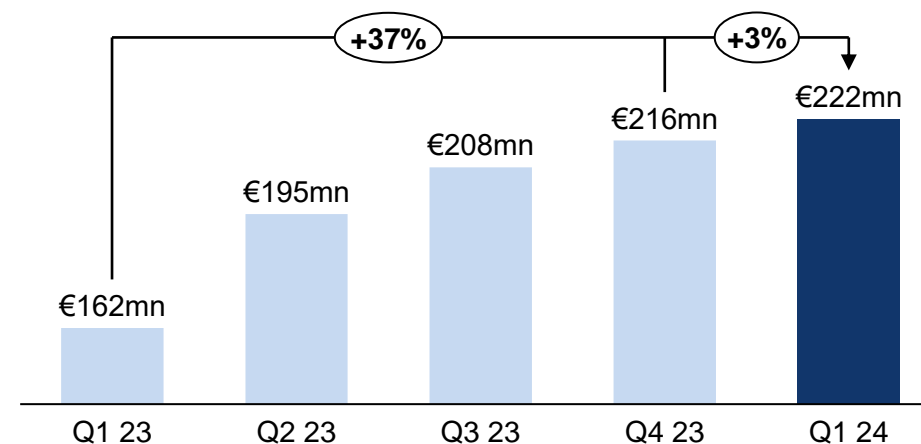
# Q1 2024 Group Profit & Loss

Profit & Loss (Romania in Discontinued ops) (€ mn)	Q1 2024	Q1 2023	yoy % change	Q1 2024	Q4 2023	qoq % change
Net Interest Income	420	383	10%	420	439	(4%)
Net fee and commission Income	96	82	18%	96	99	(3%)
Trading & Other Income	43	17	...	43	30	44%
<b>Operating Income</b>	<b>560</b>	<b>482</b>	<b>16%</b>	<b>560</b>	<b>568</b>	<b>(1%)</b>
Recurring Operating Expenses	(200)	(206)	(2%)	(200)	(194)	3%
Extraordinary	(3)	0	...	(3)	5	...
<b>Total Operating Expenses</b>	<b>(204)</b>	<b>(205)</b>	<b>(1%)</b>	<b>(204)</b>	<b>(189)</b>	<b>8%</b>
Core Pre Provision Income	322	269	20%	322	353	(9%)
Pre Provision Income	356	276	29%	356	379	(6%)
Impairment Losses	(63)	(74)	(15%)	(63)	(90)	(30%)
<b>Profit before income tax</b>	<b>289</b>	<b>202</b>	<b>43%</b>	<b>289</b>	<b>276</b>	<b>5%</b>
Income Tax	(85)	(60)	42%	(85)	(79)	7%
Impact from NPA transactions <sup>1</sup> , discontinued operations & other adjustments	7	(31)	...	7	(75)	...
<b>Reported Profit after income tax</b>	<b>211</b>	<b>111</b>	<b>90%</b>	<b>211</b>	<b>121</b>	<b>75%</b>
<b>Normalised Profit After Tax<sup>2</sup></b>	<b>222</b>	<b>162</b>	<b>37%</b>	<b>222</b>	<b>216</b>	<b>3%</b>

## Reported Profit After Tax



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



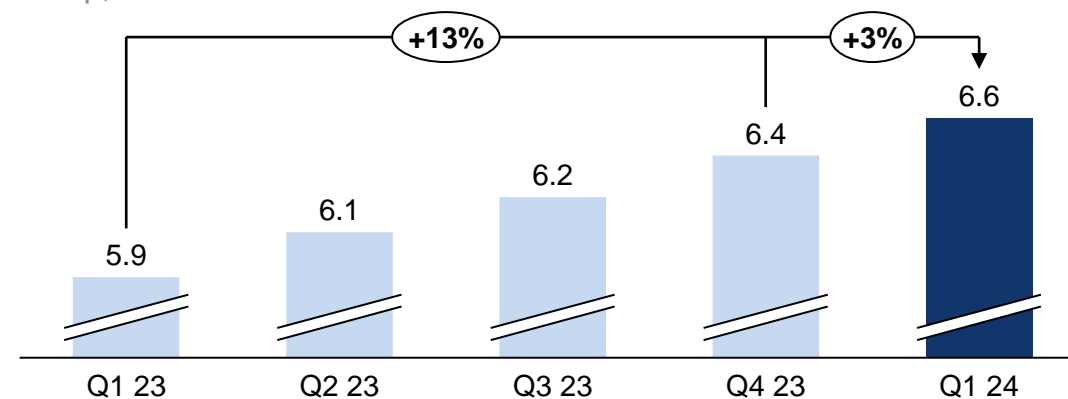
# Q1 2024 Group Balance Sheet

## Balance Sheet

(€ bn)	Mar 2024	Dec 2023	Mar 2023	q/q
Assets	74.4	73.7	73.7	0.7
Securities	16.3	16.1	14.7	0.3
Cash & Cash Balances	4.5	4.2	8.3	0.3
Net Loans	36.3	36.2	38.2	0.2
ECB balances	4.0	5.0	9.0	(1.0)
Deposits	47.3	48.4	50.2	(1.2)
Tangible Equity	6.6	6.4	5.9	0.2
CET1 ratio (Fully loaded)	14.6%	14.3%	12.3%	...
Total Capital ratio (Fully loaded)	19.0%	18.6%	16.4%	...
NPE ratio	6.0%	6.0%	7.6%	...
NPE Cash Coverage	46%	45%	40%	...

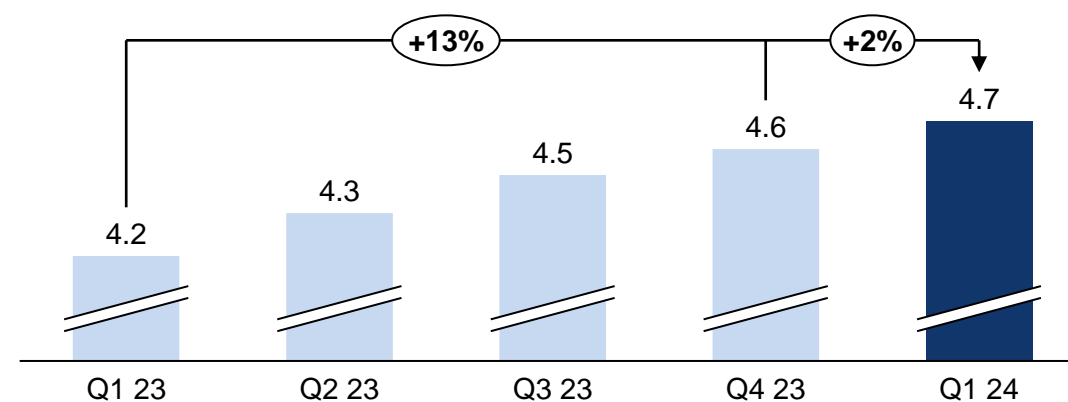
## Tangible Book Value

Group, € mn



## CET1 (Fully loaded)

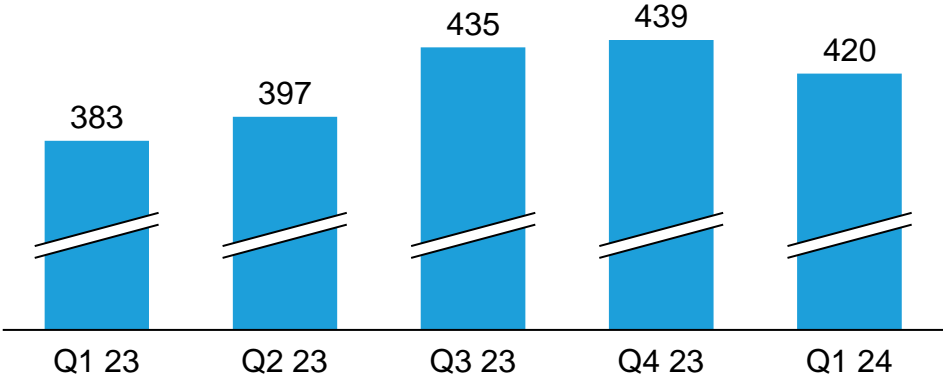
Group, € bn



# Trends in line with expectations across main P&L items

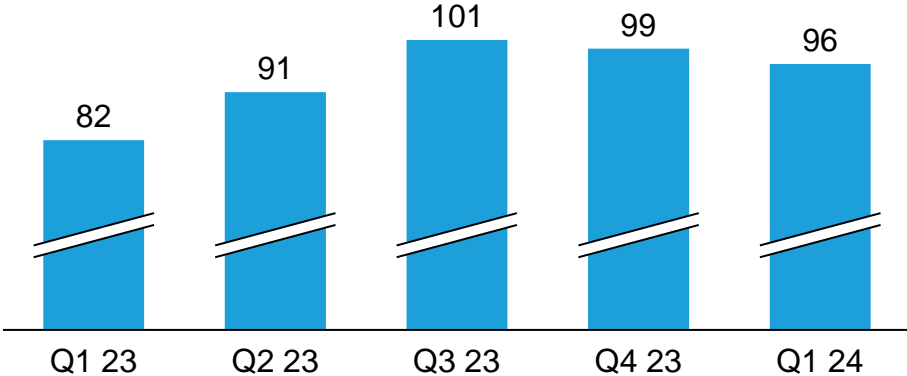
## Net Interest Income

Group, € mn



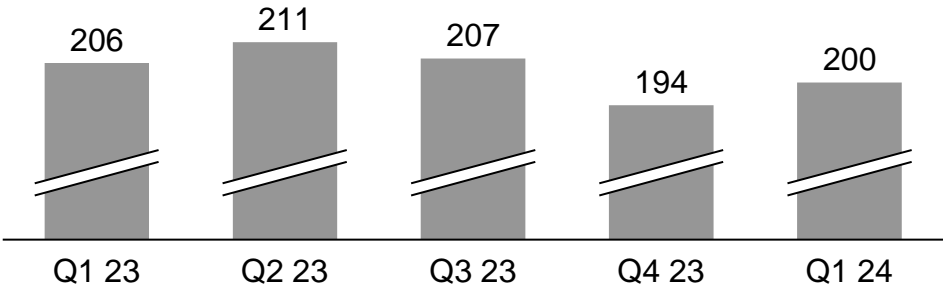
## Net fee and commission income

Group, € mn



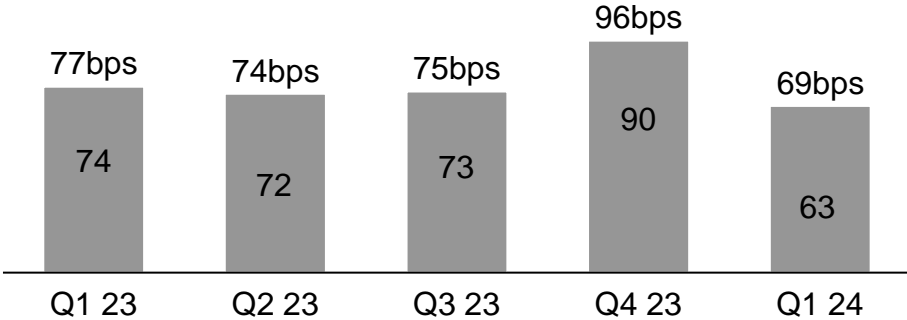
## Recurring operating expenses

Group, € mn



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

€mn & bps over net loans

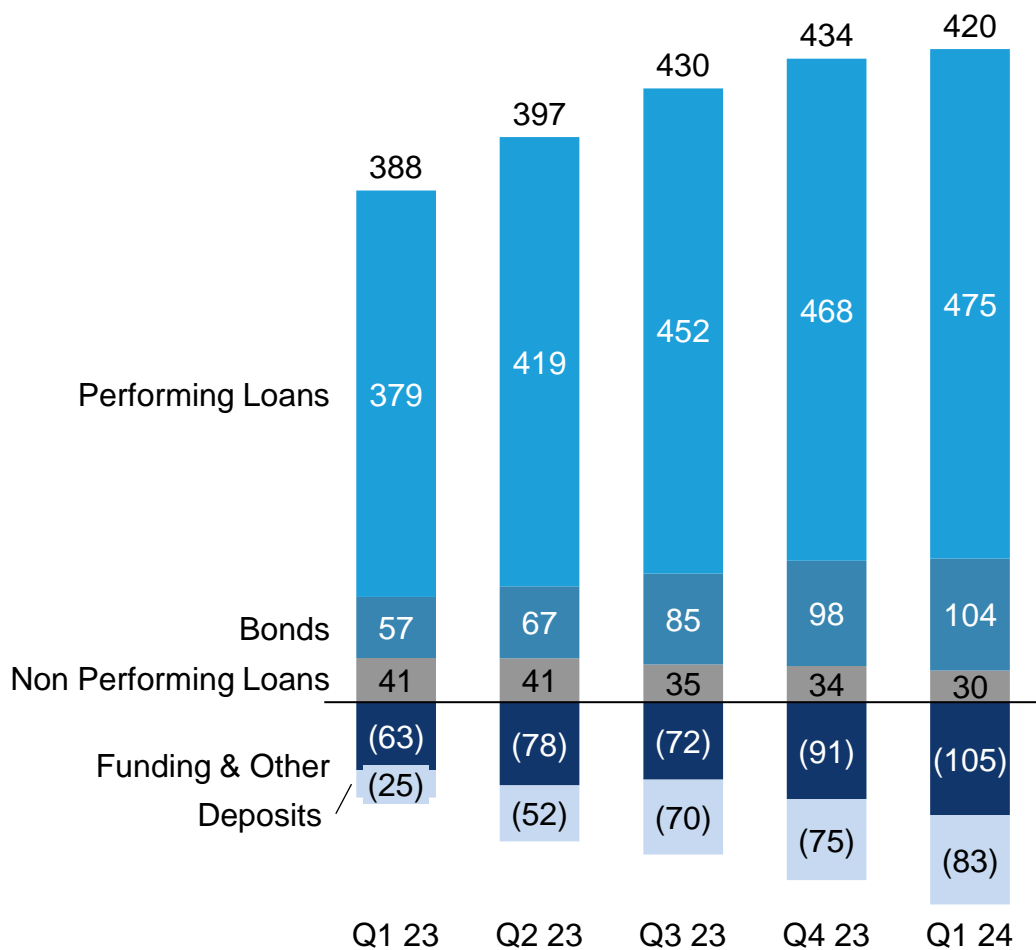


<sup>1</sup> Includes underlying impairments and servicing fees

# Hedging costs and frontloaded issuance expectedly weighing on NII

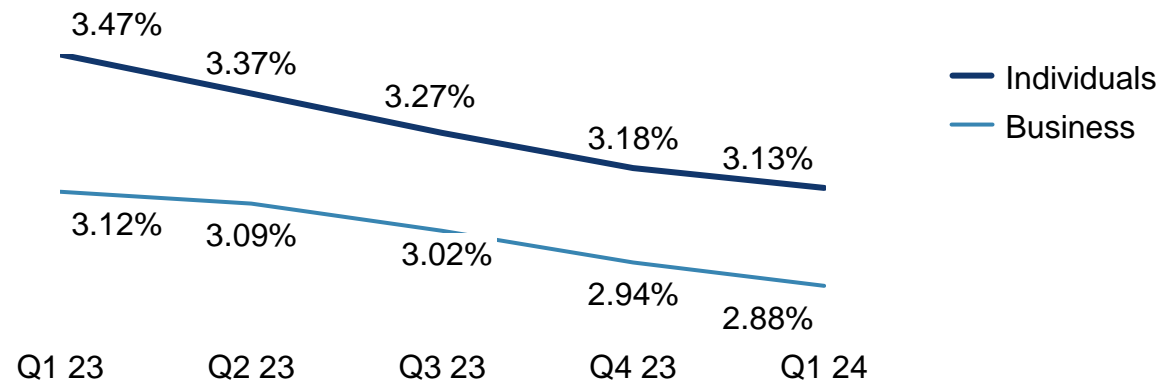
## Interest Income / Interest Expense breakdown<sup>1</sup>

Group, € mn



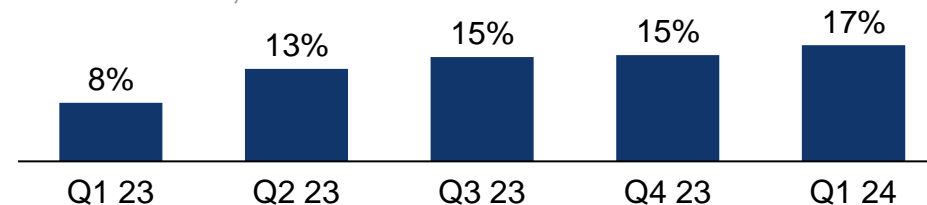
## Performing loan spreads<sup>3</sup>

Greece, %

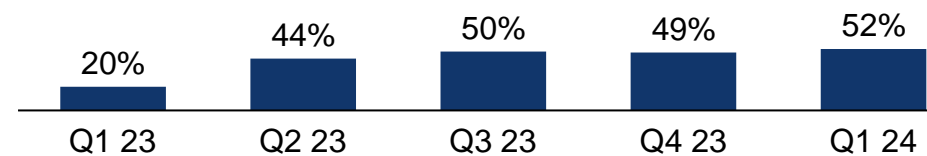


## Deposit costs

Deposit beta<sup>2</sup> Greece, %



Term Deposit pass-through<sup>3</sup> EUR, %



1| Q2, Q3 and Q4 seasonally adjusted based on Q1 day count. 2| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 3| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 3| Sight - Savings deposits spreads contain MFR methodology modification impact calculation now uses long term curves to take into account the estimated average life of the products



# Year to date performance reaffirms expected trajectory

## Drivers of Net Interest Income evolution (illustrative)

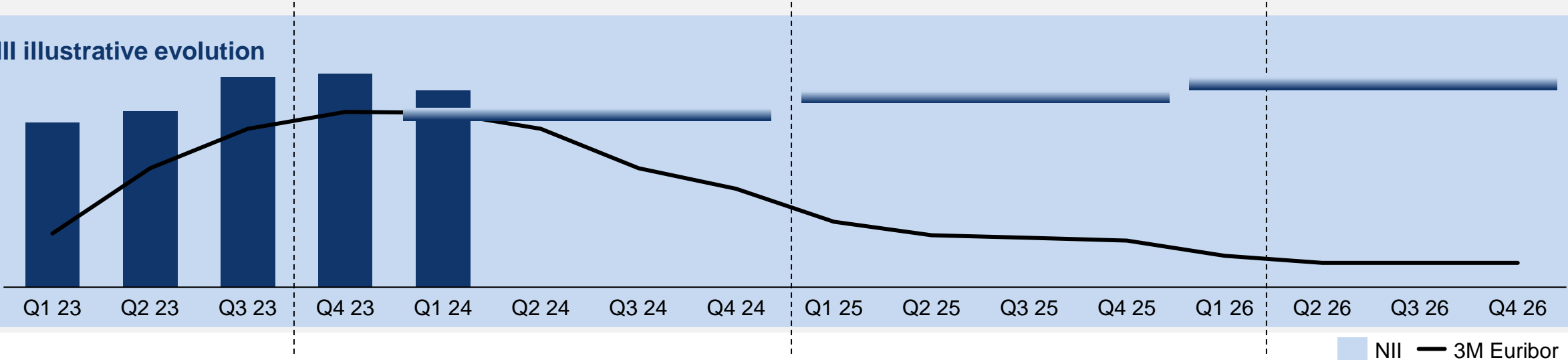
Key driver:

- Deposits re-pricing higher
- + Deposits re-pricing lower
- + Loan volumes

Other:

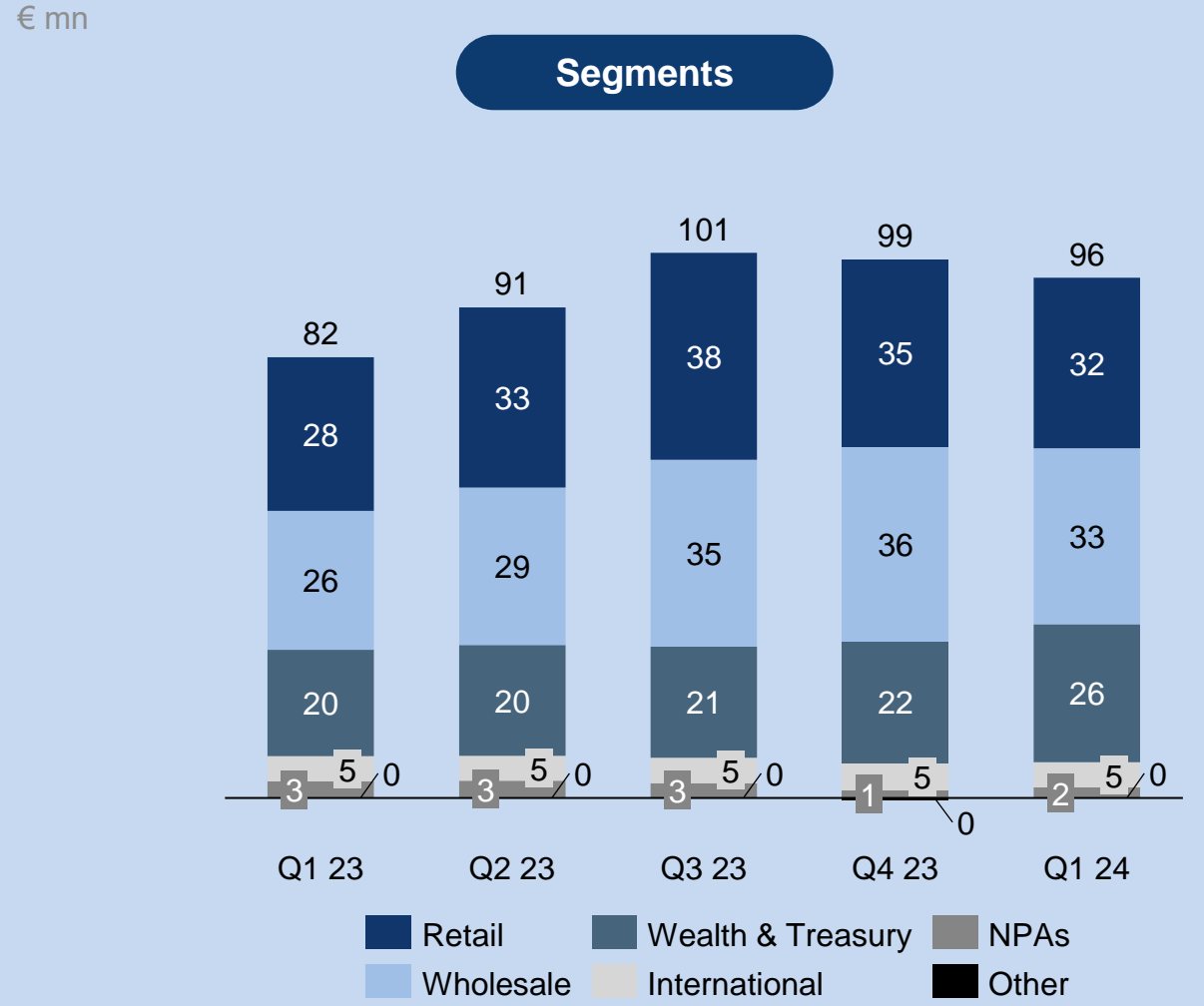
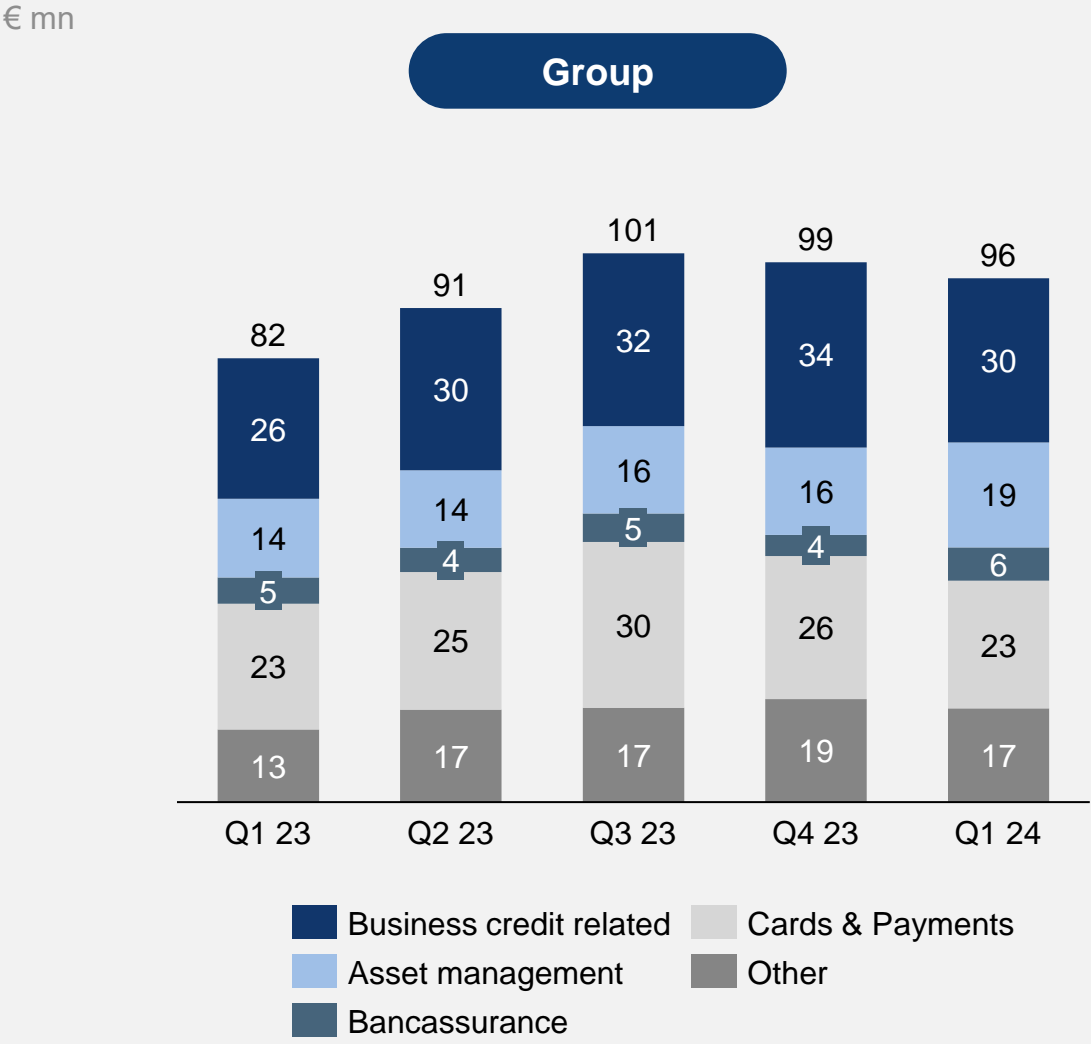
- Higher wholesale funding costs
- + Higher loan balances
- + Structural hedging
- + Reinvestment of securities
- Deposit balances
- Wholesale funding
- + Higher loan balances
- + Securities growth & reinvestment
- Loan repricing (but +ve volumes)

### NII illustrative evolution

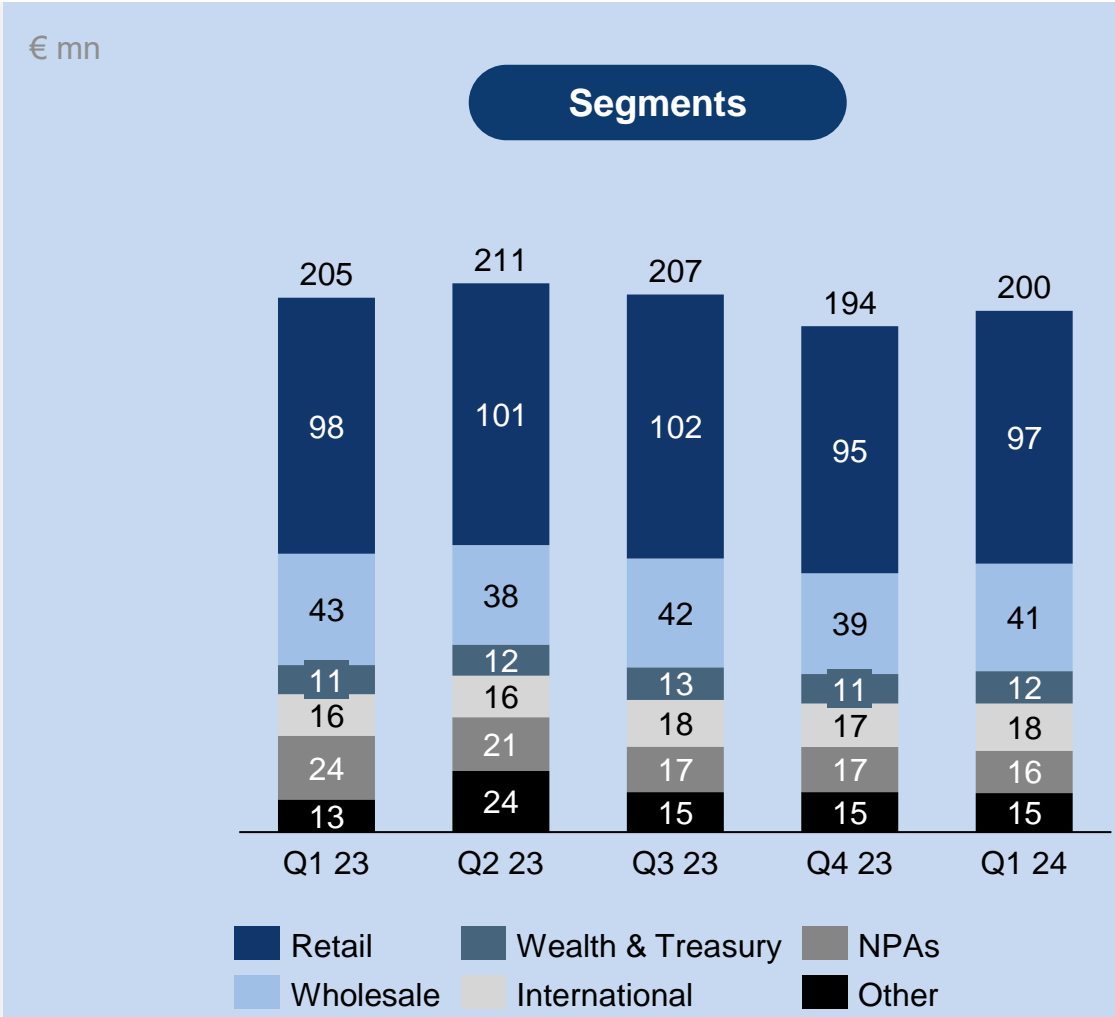
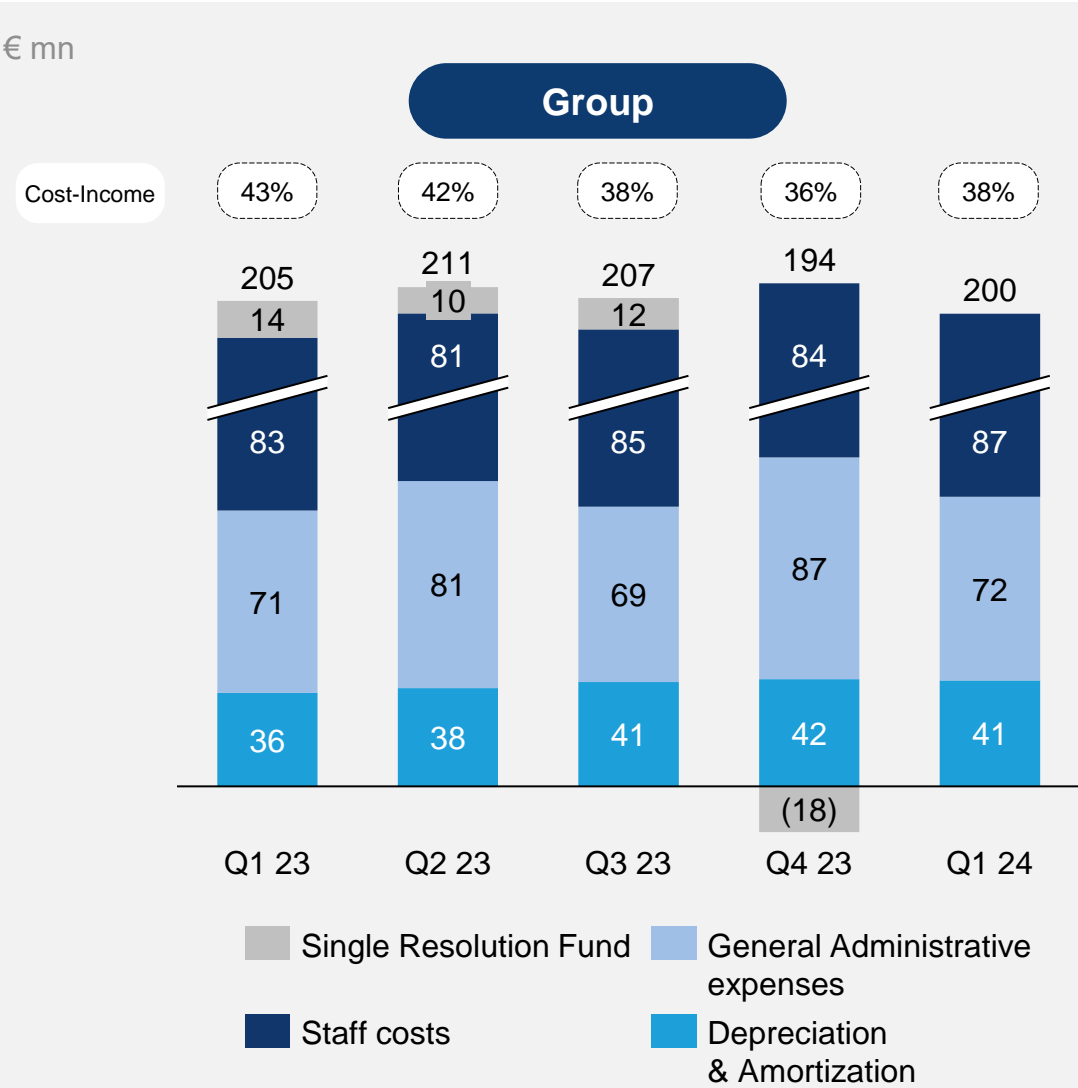


1| Excluding senior notes, 2| End of year value

# Fees up 18% y/y; growth across all products and segments



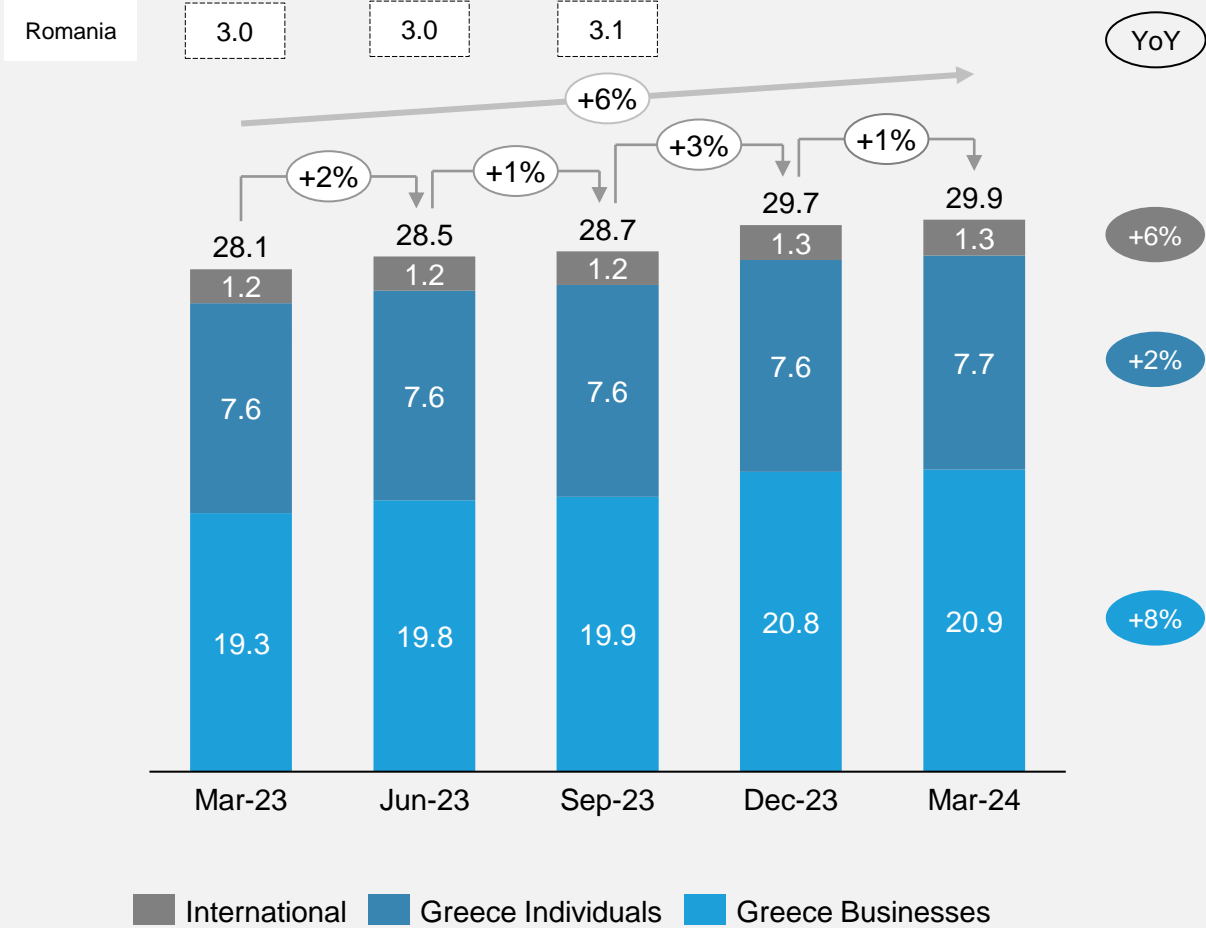
# Recurring costs down 2.5% y/y as lower resolution fund fees and further optimisations counter the impact from inflation & investments



# Performing loans up 1% q/q equally driven by Retail and Wholesale

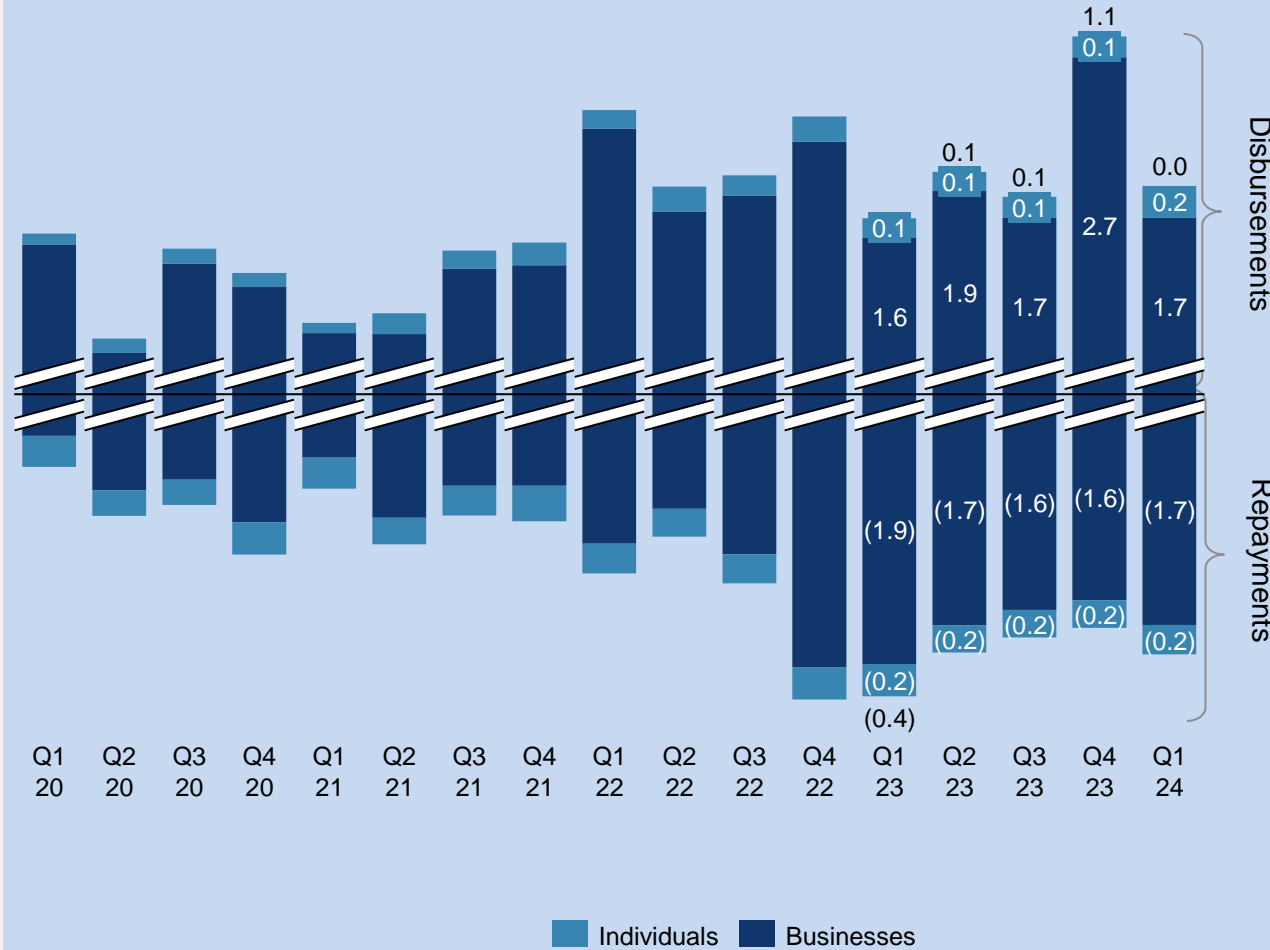
## Performing loan book expansion

Group, € bn



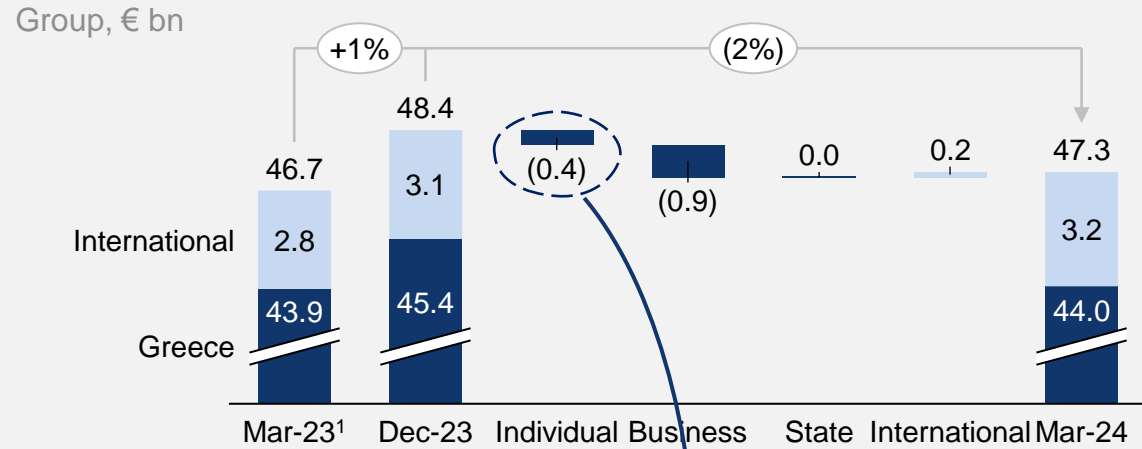
## Net credit expansion

Greece, € bn

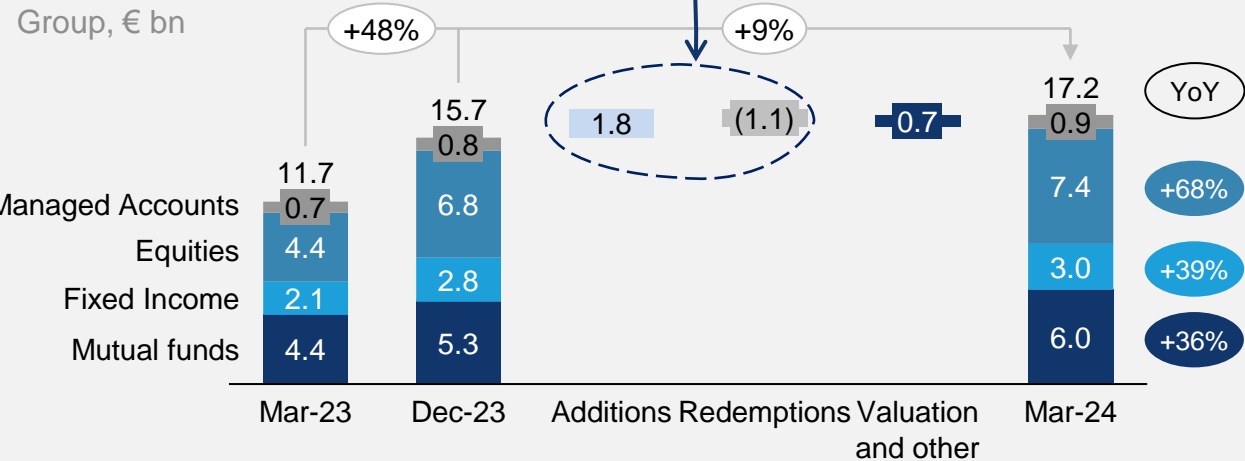


# Drop in deposits on AuM conversion for Individuals and repayments & investment for Corporates. Share of time deposits stable q/q

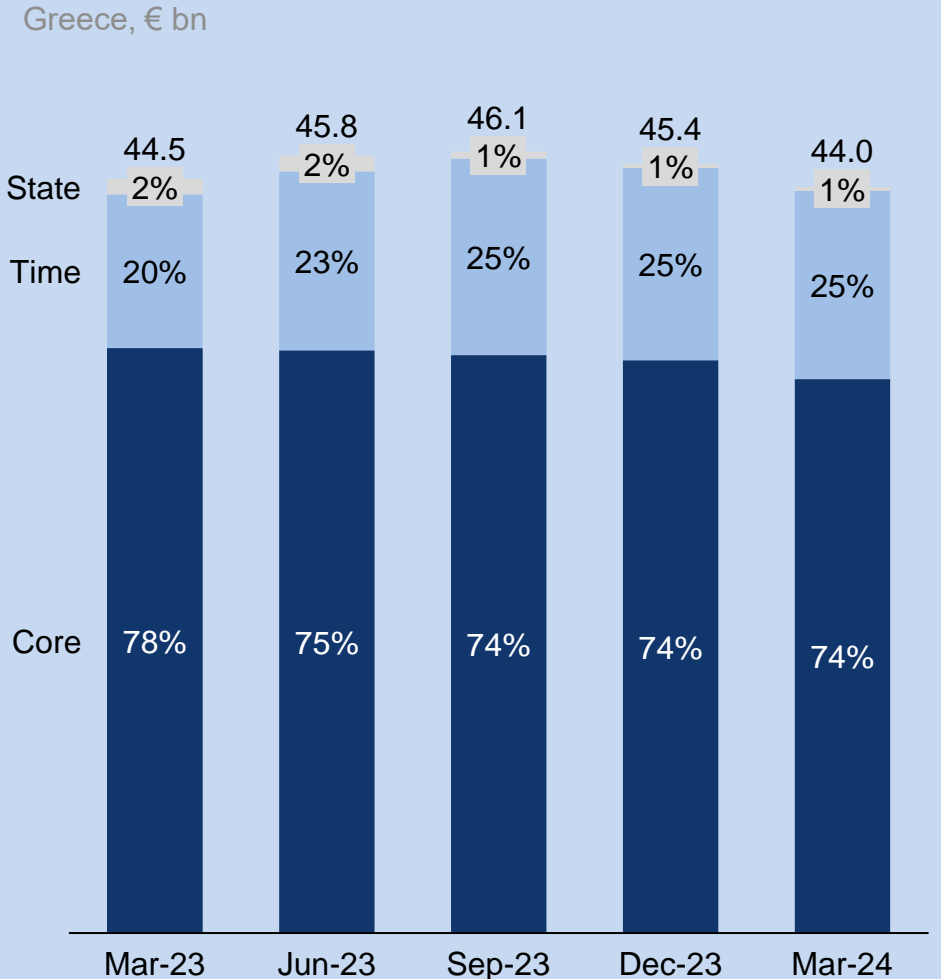
## Deposits evolution



## Asset Management evolution



## Deposit Mix

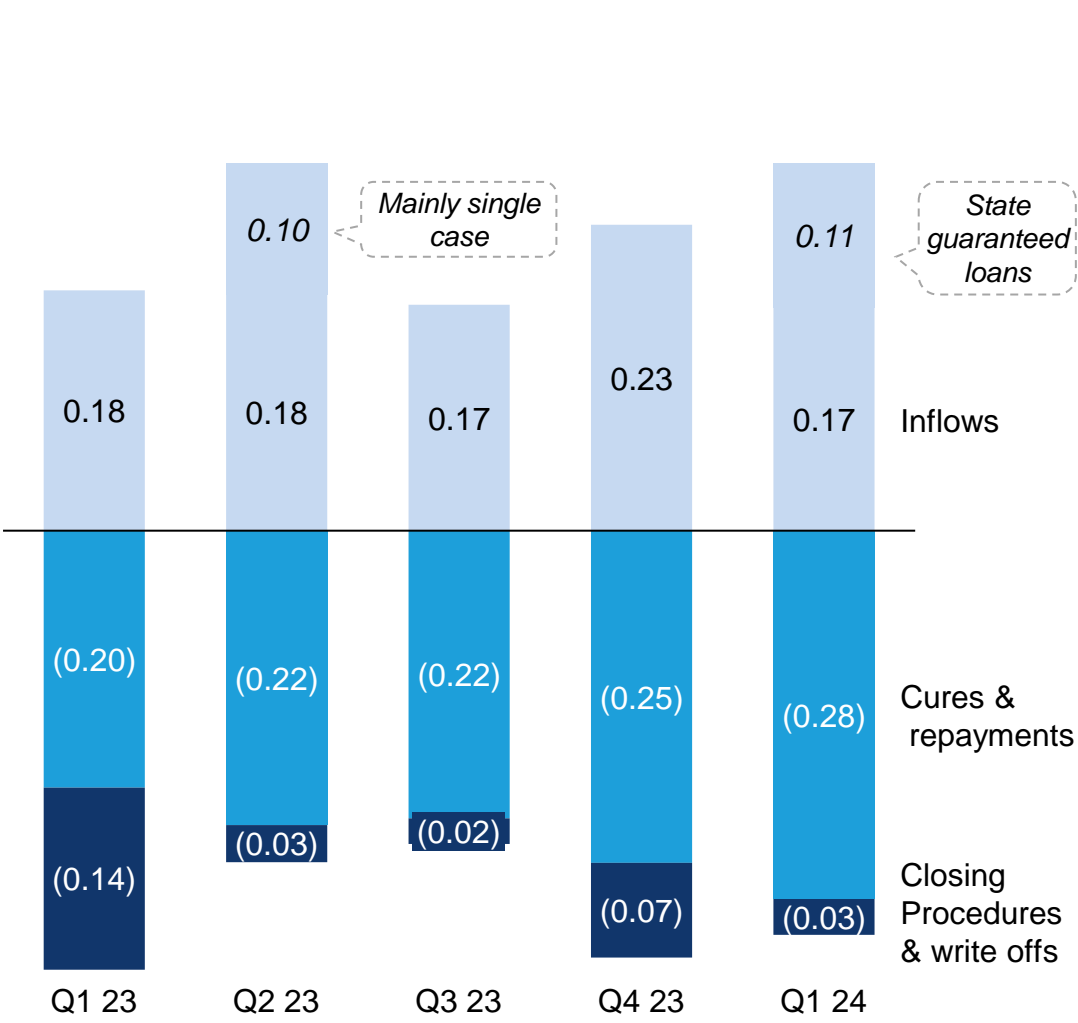


# NPEs flat affected by state guaranteed loans

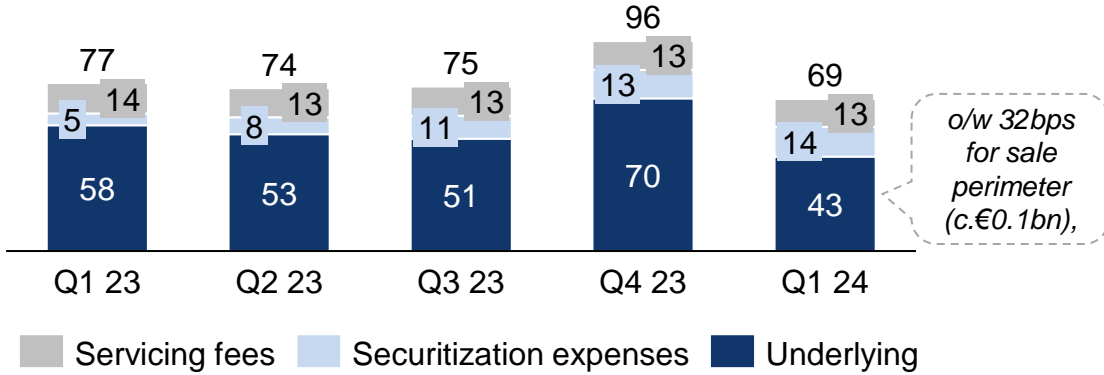
## 69bp Cost of Risk in line with guidance

**NPE formation**  
Greece, € bn

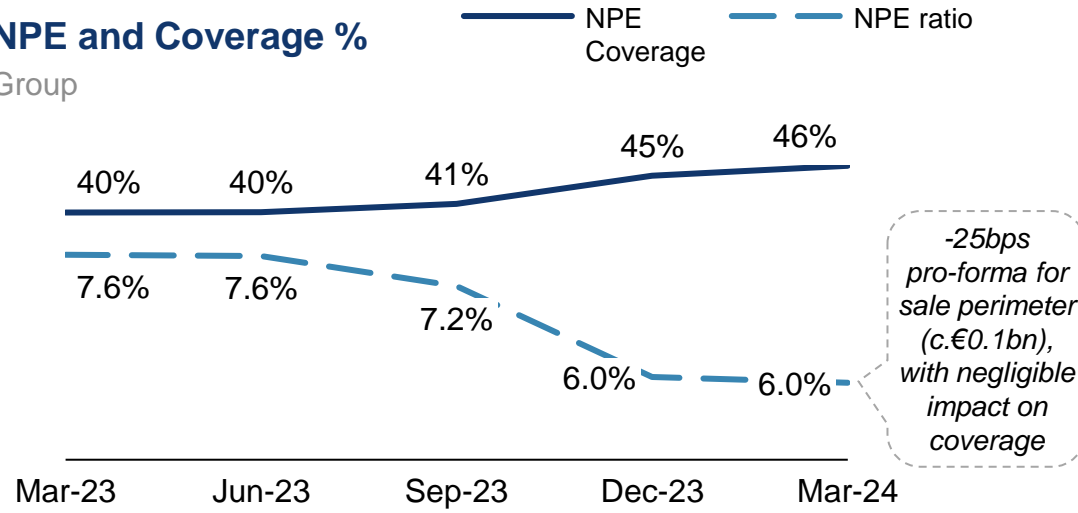
(0.2)      0.0      (0.1)      (0.1)      (0.0)



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

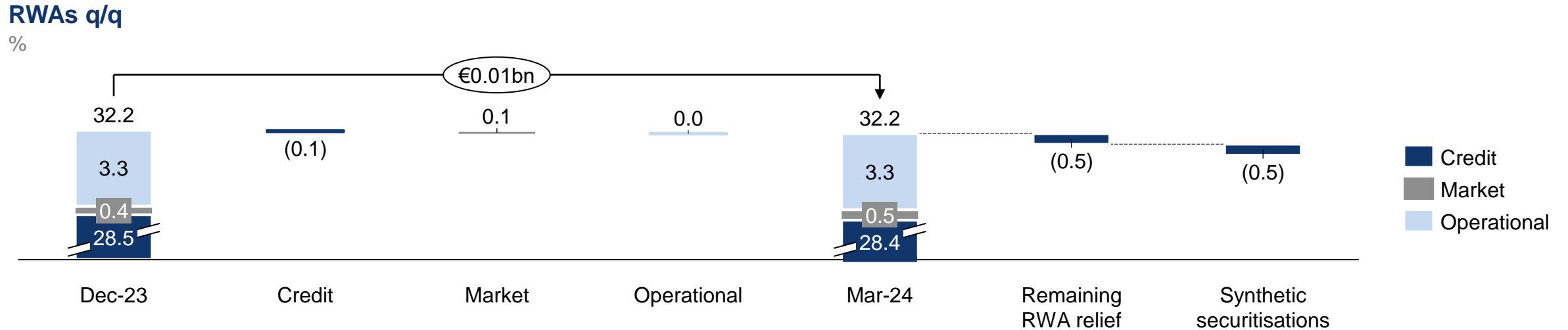
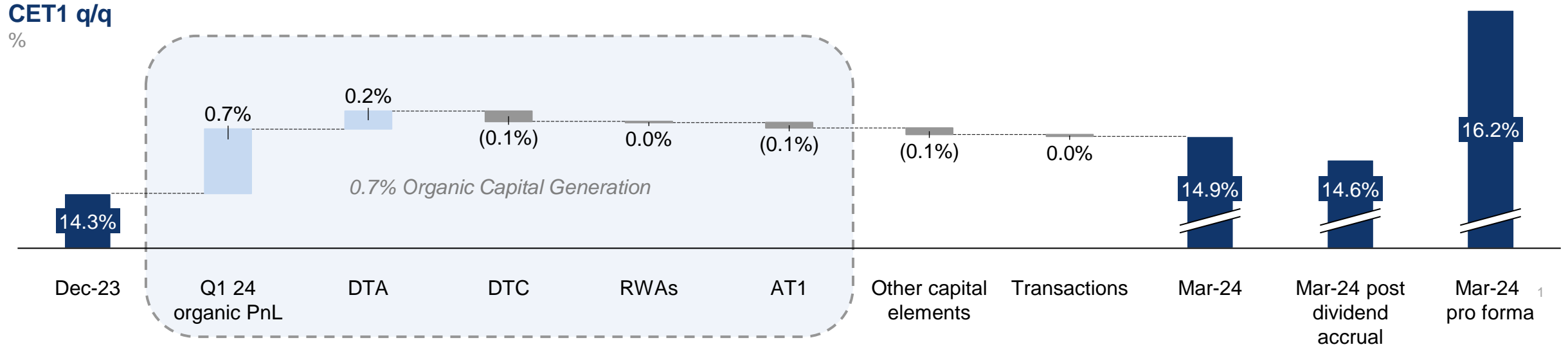


**NPE and Coverage %**  
Group



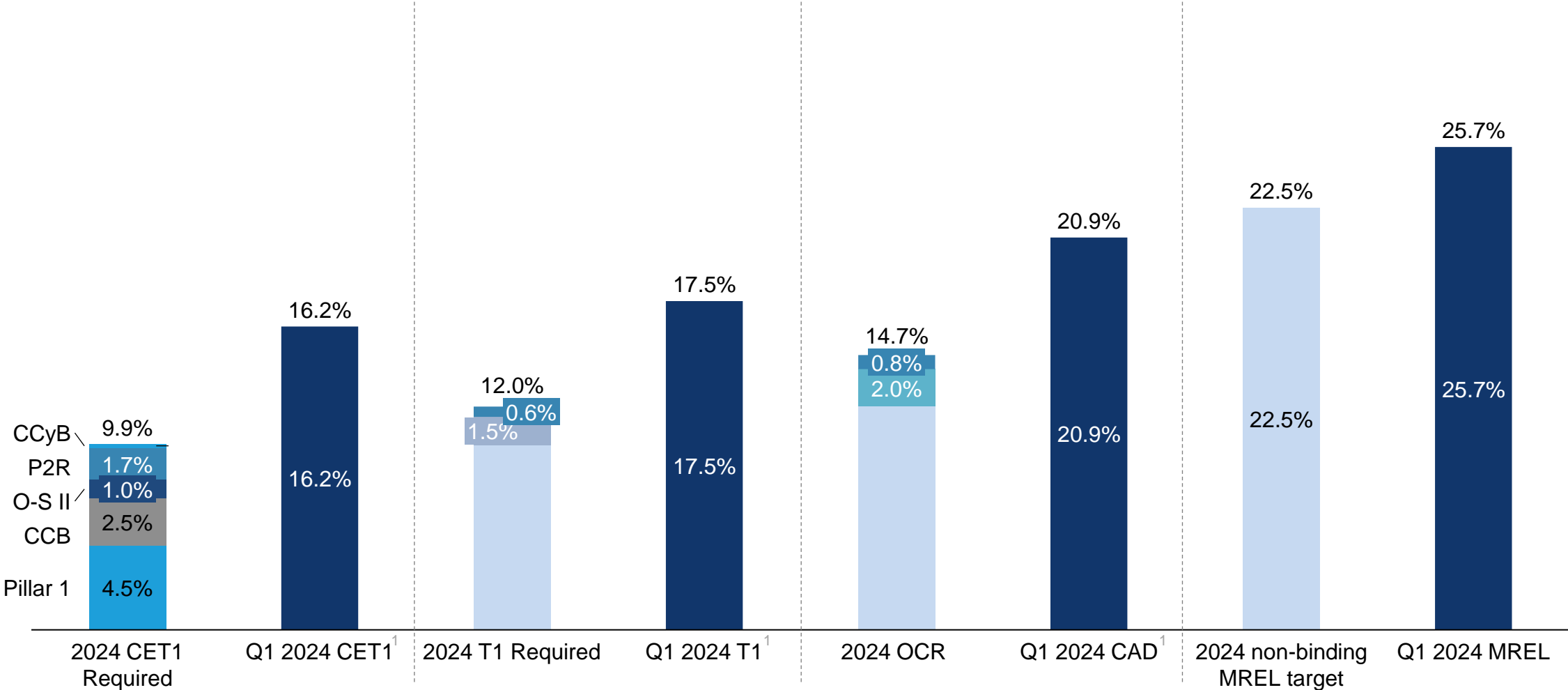
Note: Gross formation including curings, repayments, liquidations and debt forgiveness

# Quarterly evolution in Capital



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

# Ahead of regulatory requirements with capital buffers expanding



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





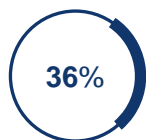
# Alpha Bank

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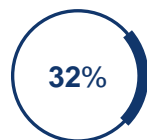
# Uplift from fees and subdued deposit beta sustain profitability levels

## Key figures

(in €mm)	Q1 24	Q1 23	Δchange, %
<b>Net loans</b>	9,166	9,012	2%
<b>Deposits</b>	33,193	32,418	2%
<b>Total revenues</b>	199	179	11%
<b>Recurring Operating expenses</b>	(97)	(98)	(1%)
<b>Normalised Profit</b>	71	52	35%
<b>Allocated CET1 @13%</b>	878	853	3%
<b>Cost / Income ratio</b>	49%	56%	(12%)
<b>RoCET1 ratio<sup>1</sup></b>	32%	24%	32%



Contribution to  
Group Revenues,  
Q1 24



Contribution to  
Group recurring  
profits<sup>2</sup>, Q1 24

## REVENUES / PROFITABILITY



**+ €21mn**

Revenues y/y

**+ €19mn**

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

## VOLUMES



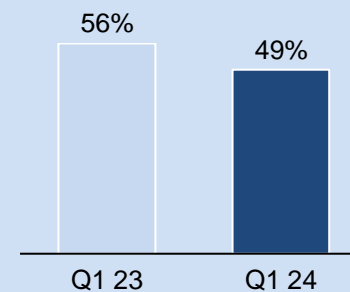
**+ €0.8bn**

Deposits y/y

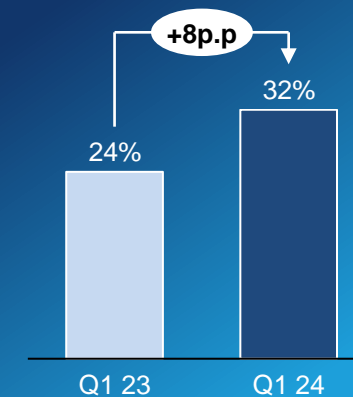
**+ €1.7bn**

Disbursements y/y

## COST / INCOME



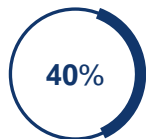
## RoCET1<sup>1</sup>



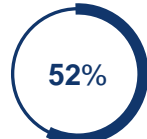
# Volume growth and RWA optimization lead profitability higher

## Key figures

(in €mm)	Q1 24	Q1 23	Δchange, %
<b>Net loans</b>	24,514	23,530	4%
<b>Deposits</b>	8,531	9,539	(11%)
<b>Total revenues</b>	223	201	11%
<b>Recurring Operating expenses</b>	(41)	(43)	(3%)
<b>Normalised Profit</b>	116	114	2%
<b>Allocated CET1 @13%</b>	1,935	2,092	(8%)
<b>Cost / Income ratio</b>	19%	22%	(13%)
<b>RoCET1 ratio<sup>1</sup></b>	24%	22%	11%



Contribution to Group Revenues, Q1 24



Contribution to Group recurring profits<sup>2</sup>, Q1 24

## REVENUES / PROFITABILITY



**+ €22mn**

Revenues y/y

**+ €2mn**

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

## VOLUMES



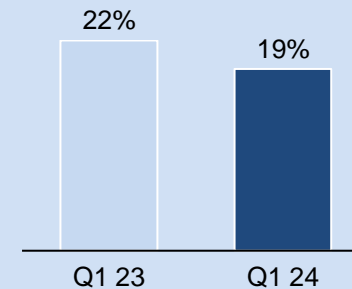
**(€1.0bn)**

Deposits y/y

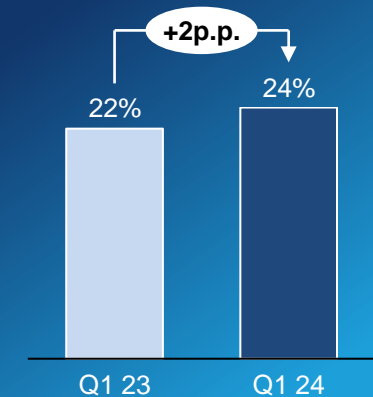
**€1.0bn**

Net Loans y/y

## COST / INCOME



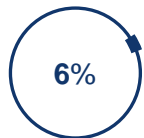
## RoCET1<sup>1</sup>



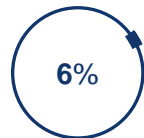
# Growth in AuMs leading fees and profitability higher

## Key figures

(in €mm)	Q1 24	Q1 23	Δchange, %
<b>Assets under Management</b>	17,209	11,658	48%
<b>Total revenues</b>	31	26	21%
<b>Recurring Operating expenses</b>	(12)	(11)	11%
<b>Normalised Profit</b>	14	11	32%
<b>Allocated CET1 @13%</b>	30	32	(5%)
<b>Cost / Income ratio</b>	42%	44%	(5%)
<b>RoCET1 ratio<sup>1</sup></b>	169%	129%	30%



Contribution to  
Group Revenues,  
Q1 24



Contribution to  
Group recurring  
profits<sup>2</sup>, Q1 24

## REVENUES / PROFITABILITY



**€5mn**

Revenues y/y

**+ €3mn**

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

## VOLUMES



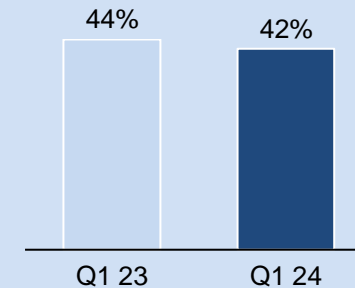
**+ €1.6bn**

Mutual Funds y/y

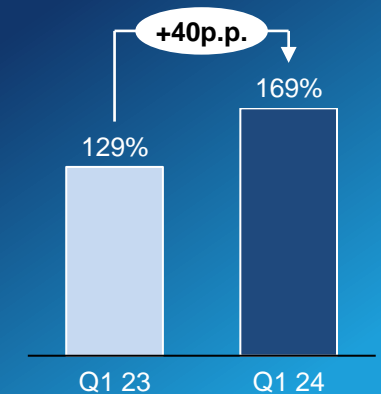
**+ €4.0bn**

Other AUMs y/y

## COST / INCOME



## RoCET1<sup>1</sup>

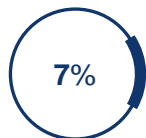


# Volume growth leading revenues higher



## Key figures

(in €mm)	Q1 24	Q1 23 <sup>1</sup>	Δchange, %
<b>Net loans</b>	1,242	1,225	1%
<b>Deposits</b>	3,240	2,791	16%
<b>Total revenues</b>	37	33	12%
<b>Recurring Operating expenses</b>	(18)	(16)	13%
<b>Normalised Profit</b>	31	34	(9%)
<b>Allocated CET1 @13%</b>	457	412	11%
<b>Cost / Income ratio</b>	49%	49%	1%
<b>RoCET1 ratio<sup>1</sup></b>	27%	33%	(19%)



Contribution to  
Group Revenues,  
Q1 24



Contribution to  
Group recurring  
profits<sup>2</sup>, Q1 24

## REVENUES / PROFITABILITY



**+ €4mn**

Revenues y/y

**(€3mn)**

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

## VOLUMES



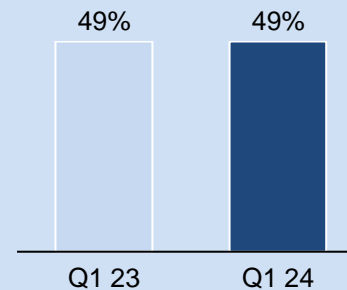
**€0.4bn**

Deposits y/y<sup>4</sup>

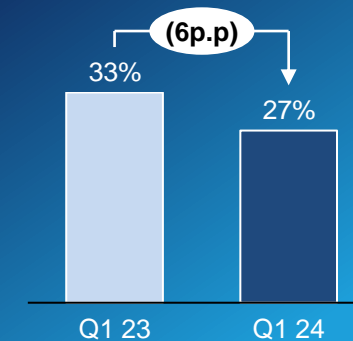
**€0.02bn**

Net Loans y/y<sup>4</sup>

## COST / INCOME



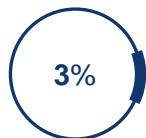
## RoCET1<sup>1</sup>



# NPAs and Other operations

## Non Performing Assets (NPAs)

(in €mm)	Q1 24	Q1 23	Δchange, %
<b>Net loans</b>	1,602	2,314	(31%)
<b>Assets</b>	3,426	4,909	(30%)
<b>Total revenues</b>	15	26	(44%)
<b>Recurring Operating expenses</b>	(16)	(24)	(34%)
<b>Normalised Profit</b>	(29)	(42)	(32%)
<b>Allocated CET1 @13%</b>	358	596	(40%)
<b>RoCET1 ratio<sup>1</sup></b>	(37%)	(35%)	3%



Contribution to  
Group Revenues,  
Q1 24



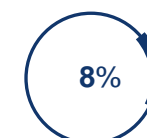
Contribution to  
Group recurring  
profits<sup>2</sup>, Q1'24

## Other

(in €mm)	Q1 24	Q1 23	Δchange, %
<b>Assets</b>	20,222	19,874	2%
<b>TBV</b>	1,674	902	86%
<b>Total revenues</b>	54	17	...
<b>Recurring Operating expenses</b>	(15)	(13)	20%
<b>Normalised Profit</b>	18	(7)	...
<b>Allocated CET1 @13%</b>	530	427	24%
<b>RoCET1 ratio<sup>1</sup></b>	14%	(7%)	...



Contribution to  
Group Revenues,  
Q1 24



Contribution to  
Group recurring  
profits<sup>2</sup>, Q1 24

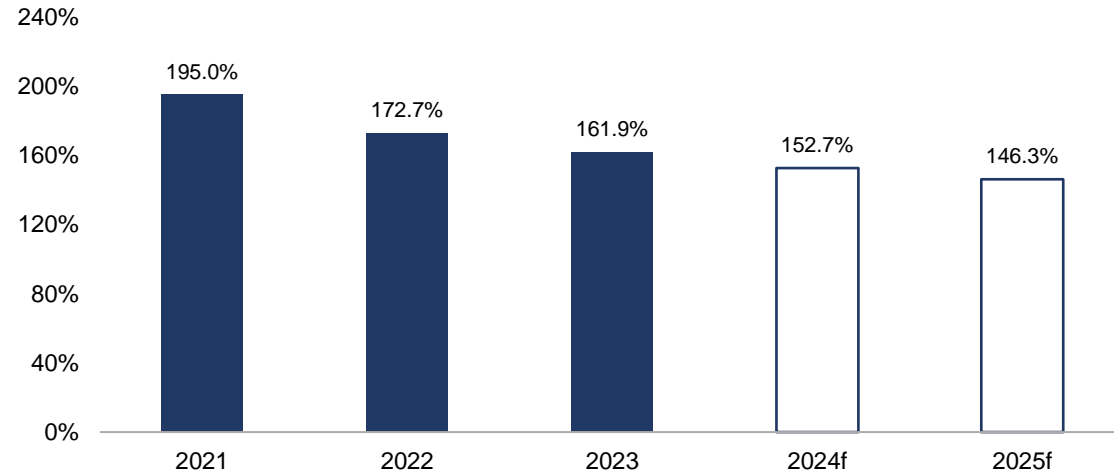


# Alpha Bank

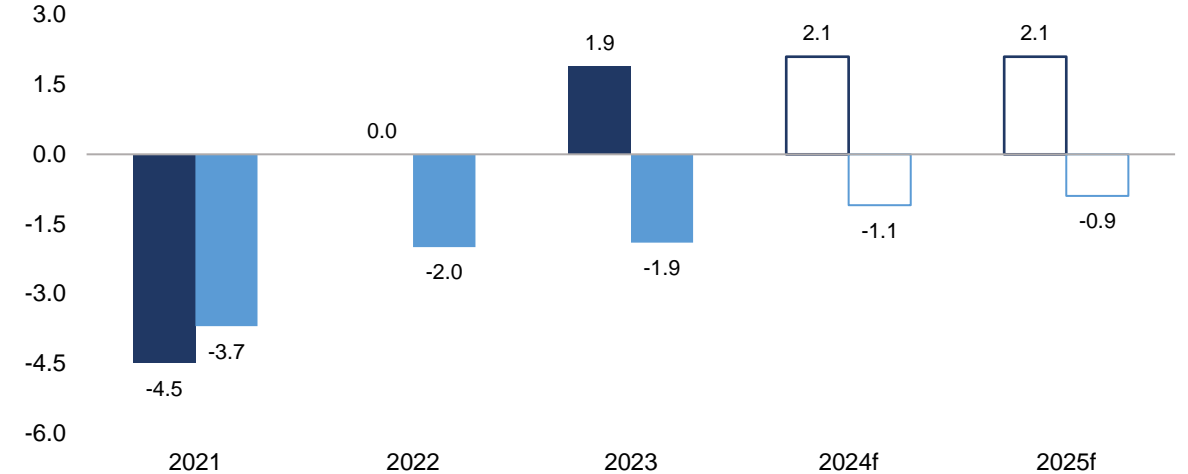
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# Fiscal consolidation, solid growth rates and declining inflation

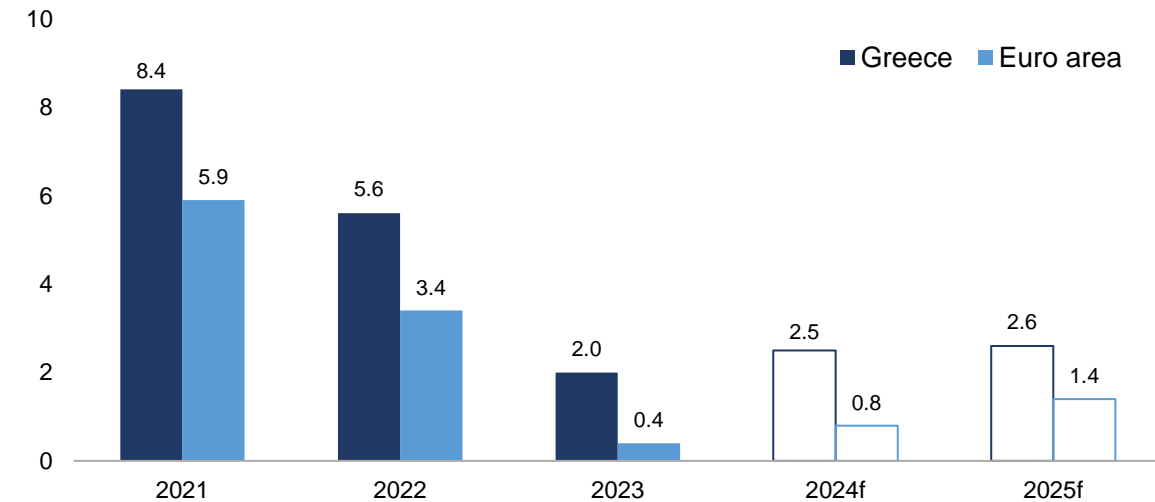
De-escalation of Public Debt to Nominal GDP, on the back of...



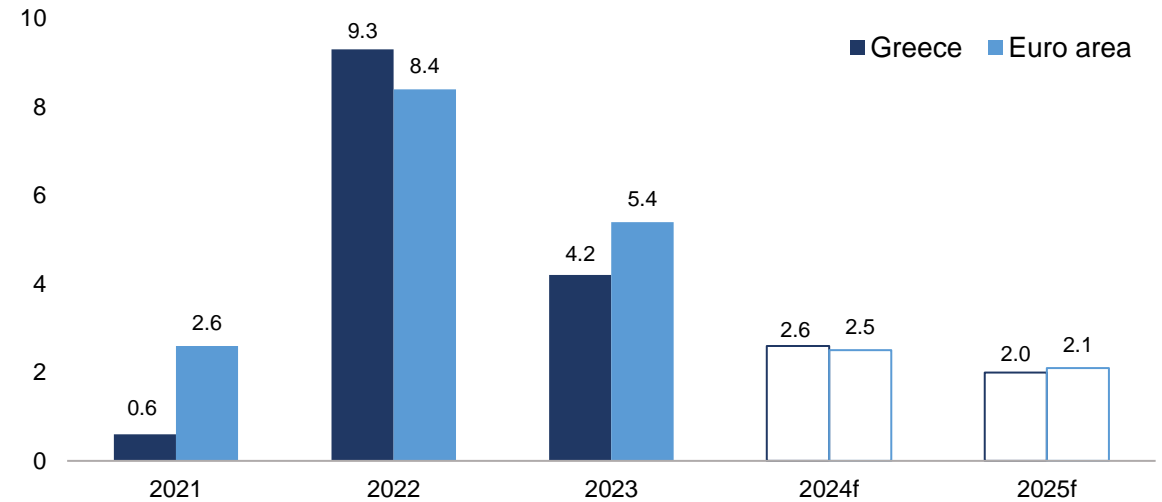
...the return to GG primary surpluses



...resilient real GDP growth rates, outpacing the EA



...and inflation developments







# Alpha Bank

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# We are advancing steadily on our Sustainability Journey...

*We continue to set new milestones in our commitment to a greener tomorrow*

2019 – 2022

2023

2024

2025



**Set the foundations for our sustainability strategy**



**Fully embed sustainability targets into our Business Plan**



**Scale up sustainable finance to achieve full potential**

2019

UNEP FI signatory and adoption of Principles of Responsible Banking

2021

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

ESG Governance at Board & Executive level

2022

Climate Risk Management set-up

Launch Sustainable Finance Framework

Double the Green Loans penetration as % of New Disbursements (vs. 2020)

2023

First Greek Bank to join NetZero Banking Alliance

Full measurement of **Financed Emissions & science-based target setting**

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

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

2024

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

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

Become partner of choice to **support enterprises** in climate transition

Convert **all Mortgage products to Green Loans**

Sustainability criteria in all **lending decisions**

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

Continuous upgrade of **ESG ratings**

**Official memberships**



# ...aiming to align our Sustainability Strategy with the expectations of our Stakeholders

Effective engagement and feedback process



## Investors

- Net Zero targets
- Gender diversity & inclusion
- Corporate governance

### Our response (indicatively):

- Sustainable lending strategy
- Science Based Targets
- Green Bond framework
- Reduction of Bank's environmental impact
- Diversity, Equity & Inclusion
- Robust corporate governance



## Regulators

- Compliance with National Laws and EU Regulations
- Mitigating Climate Change

### Our response (indicatively):

- Climate Risk Management (ECB guidelines)
- ESG criteria in all lending and investment decisions
- Risk & Capital Strategy incorporating ESG criteria and sectoral transition pathways
- Enhanced disclosures



## Customers

- Access to finance
- Data privacy
- Sustainable financing

### Our response (indicatively):

- Sustainable Finance Framework
- Transition plans for key clients
- ESG-related products & services
- Ecosystem of ESG partners to support clients transition plans
- Cybersecurity & Information Security Framework
- Internal risks & controls



## Employees

- Gender diversity & inclusion
- Health, safety & well-being
- Business ethics

### Our response (indicatively):

- Corporate Purpose & Values principles
- ESG Academy for ESG training to all employees
- Equal pay for equal work
- Health equity initiatives
- ESG criteria in remuneration
- Code of Ethics



## Society









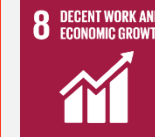


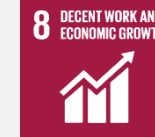

- Gender diversity & inclusion
- Health, safety & well-being
- Business ethics
- Culture and heritage

### Our response (indicatively):

- Alignment of the Bank's social impact programs with UNEP FI PRB impact analysis
- Advocacy for promotion of ESG issues
- Code of Ethics
- Corporate Social Responsibility principles
- Support for Culture initiatives

# We set ambitious and measurable Targets...

Setting and achieving ambitious, measurable Targets in line with the Sustainable Development Goals

Our Vision	Support an environmentally sustainable Economy	Foster healthy economies and Societal progress	Ensure robust & transparent Governance
<p><b>Our Commitments</b></p> 	<ul style="list-style-type: none"> <li>Align our portfolio emissions to <b>Net Zero</b></li> <li>Mitigate key drivers of <b>biodiversity loss</b></li> <li>Support the <b>transition</b> to a <b>circular economy</b></li> <li>Achieve <b>Net zero</b> in our own operations</li> </ul>	<ul style="list-style-type: none"> <li>Enhance <b>people's</b> financial health through our lending activities</li> <li>Provide an <b>Inclusive</b> and <b>Safe Work</b> environment</li> <li>Support <b>equal access</b> to <b>Healthcare, Education, Culture</b> and <b>Heritage</b></li> </ul>	<ul style="list-style-type: none"> <li>Ensure the <b>Diversity</b> and <b>Independence</b> of our <b>Board of Directors</b></li> <li>Embed <b>sustainability</b> in our <b>Governance</b></li> <li>Enhance <b>transparency</b> and safeguard business <b>ethics</b></li> </ul>
<p><b>Our Targets</b></p> 	<p><b>€ 3 bn</b> Total planned sustainable disbursements till 2025<sup>1</sup></p> <p><b>Net Zero</b> Targets setting within 2024</p> <p><b>Zero Financing</b> To selected activities<sup>3</sup></p>	<p><b>&gt;40%</b> Women increase in managerial position</p> <p><b>+20%</b> Increase in young people employment by 2025</p> <p><b>Limited Financing</b> To activities affecting health and well-being<sup>4</sup></p>	<p><b>40% Female</b> Representation in non-executive directors</p> <p><b>Majority Independent</b> Members of the BoD All Committees Chairs Independent</p> <p><b>ESG criteria</b> Incorporated in remuneration &amp; risk management framework</p>
<p><b>Sustainable Development Goals</b></p>	   	   	  

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

# ... and we consistently meet our Sustainability Milestones...

*The Sustainable Finance Framework lays the groundwork for helping the Bank to achieve its sustainability strategy*

## **Mobilizing capital for Sustainable Economic Activities**

Prioritizing investments that support environmental sustainability and societal progress

## **Enhancing Sustainable Financings**

Increasing funding for projects that positively impact the environment and community well-being

## **Reducing Negative-Impact Financings**

Actively lowering investments that could harm the environment or society

## **Comprehensive Sustainability Policies and Procedures**

Establishing robust guidelines to minimize our operational environmental footprint

## **Robust and Transparent Governance**

Ensuring accountability in our sustainability endeavours through stringent monitoring and reporting

## **Impactful Environmental and Social Initiatives**

Supporting projects in renewable energy, sustainable infrastructure, and community development

**External Review of the Framework\* confirms the Framework's alignment with international best practices**




# ... progressing towards the Operationalization of our Sustainability Strategy...

*We are implementing a dual approach to integrating Sustainability within our Business Model and Climate Risk Framework*



# ... and towards achieving our Sustainability Goals

*We are witnessing tangible results on our path to Sustainability*

 <b>Support an environmentally sustainable Economy</b>		 <b>Foster healthy economies and Societal progress</b>		 <b>Ensure robust &amp; transparent Governance</b>	
<b>EUR 0.8 billion</b> ✓ Disbursements to sustainable loans * ✓ Exceeding annual internal target	<b>&gt; 300</b> Corporate and SME clients assessed via ESG questionnaire	<b>62%</b> Women employees at Group level	<b>45%</b> Women in managerial posts at Group level	<b>38.5%</b> Female representation at Board of Directors	✓ All Committee Chairs are Independent
<b>50%</b> Scope 1 and 2 emission reduction based on GHG protocol compared to 2019	<b>2% / 3%</b> Green asset ratio - EU taxonomy alignment (turnover / capex)	<b>62%</b> Hirings of women	<b>3.5</b> Gender pay gap by total compensation for 90% of employees	<b>62%</b> Percentage of Independent Non-Executive Board Members	<b>2</b> Female Committee Chairs
<b>12%</b> Reduction in electricity consumption	<b>100%</b> Percentage of electricity from RES	<b>23%</b> Group Hirings in age group 18-25	<b>86%</b> Branches accessible to people with disabilities at Group Level	<b>2</b> New Board Members adequately qualified following the collective suitability assessment	<b>100%</b> Board attendance for Q1 2024 for both Alpha Services & Holdings S.A. Alpha Bank S.A.
		<b>80%</b> Employees in Wholesale Banking Business trained for ESG	<b>52%</b> Employees in Credit Risk Control trained for ESG		
<b>61.25 tn CO<sub>2</sub> eq.</b> Was prevented through the donations of fixed electronic and office equipment made by the Bank	<b>21.14 tn of CO<sub>2</sub></b> Emissions avoided by sending out electronic account statements (e-statements) to Customers instead of hard-copy statements by post	<b>41</b> Training hours per employee at Group level (Average)	<b>&gt; 3,000</b> Women employees participated in training	✓ Continuous training and development of Board Members	✓ Independent 3rd party advisor supporting the Board's collective evaluation and self-assessment
		<b>"Astypalaia: smart and sustainable island"</b> Grand Sponsor	<b>"Circular Economy in Action"</b> Educational program in schools		

\* as per the Bank's Sustainable Finance Framework

# Our efforts are already reflected in our Ratings.



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

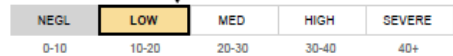
Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
C	50.83	2	▲	Very High	Prime



Alpha Services & Holdings is assessed as **“Low Risk”** by Sustainalytics with **“18.8”** ESG Risk Rating.

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

## Low Risk



2022	2023
2	3
A	A

2022	2023
2	3
✓	✓

2023	2024
E: 2 S: 2 G: 3 Dec 2023	E: 2 S: 2 G: 3 March 2024

2022	2023
2	3
✓	Not scored yet

2022	2023
2	3
B	C

2022	2023
2	3
✓	✓

## Memberships







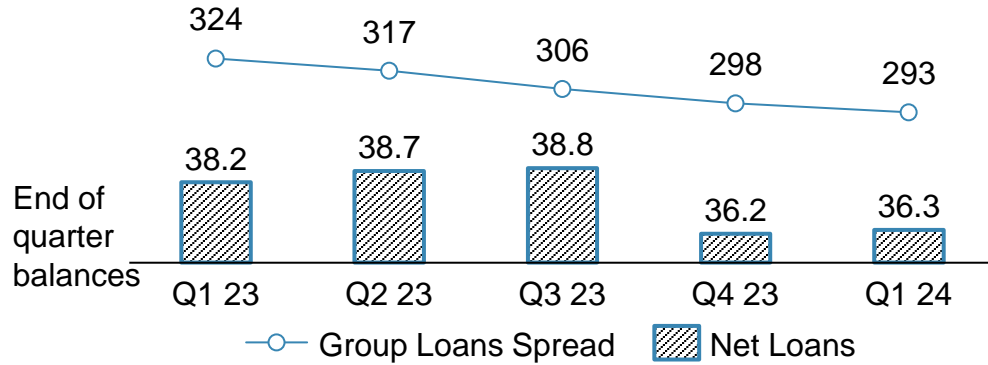
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▪ Asset Quality	72
▪ Capital	77

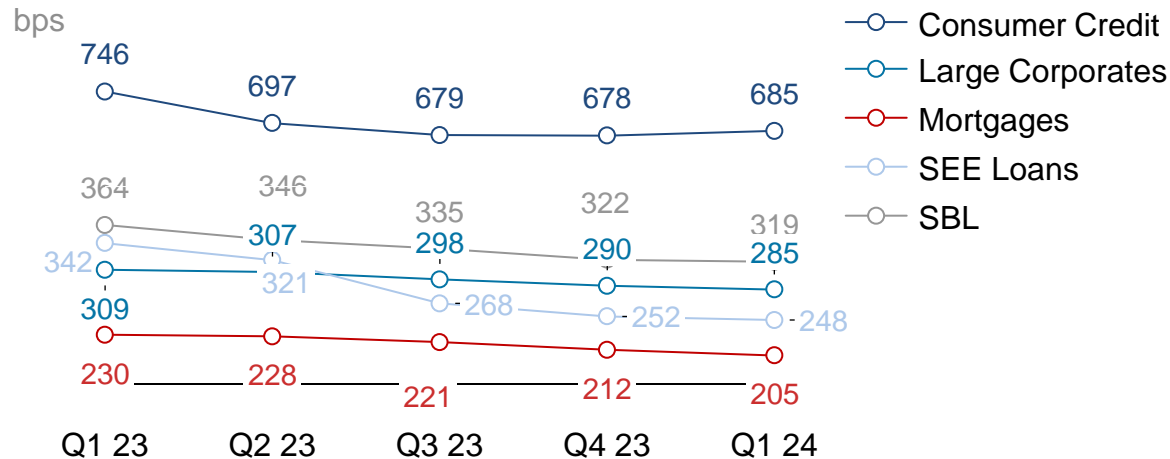
# Loan and deposit spreads

## Net loan balances & spreads

€ bn

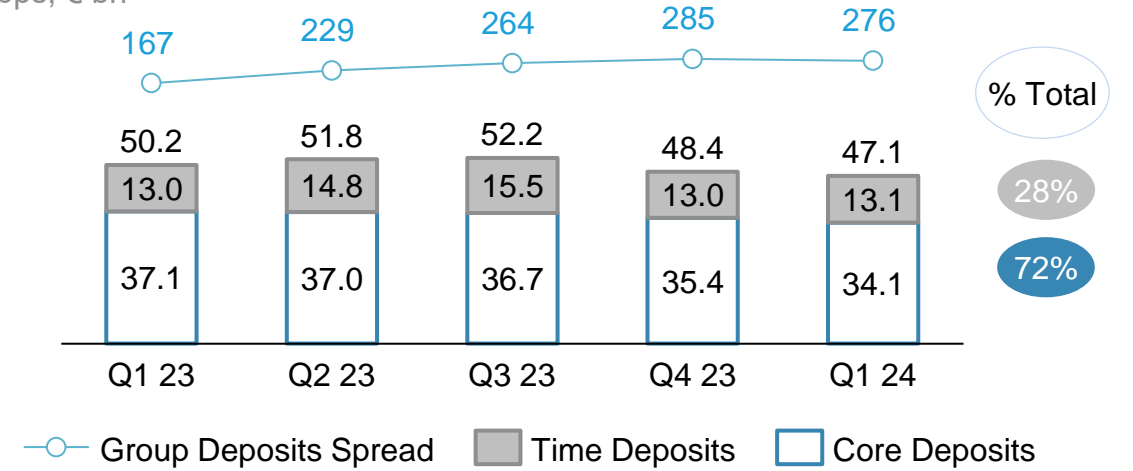


## Lending spreads (Greece and SEE)

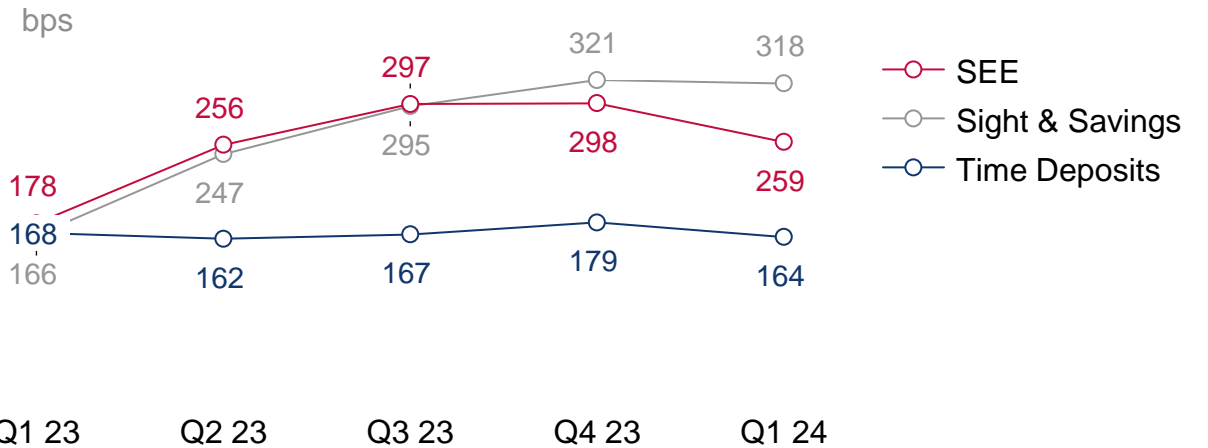


## Deposit mix & cost evolution

bps, € bn



## Deposit spreads (Greece and SEE)



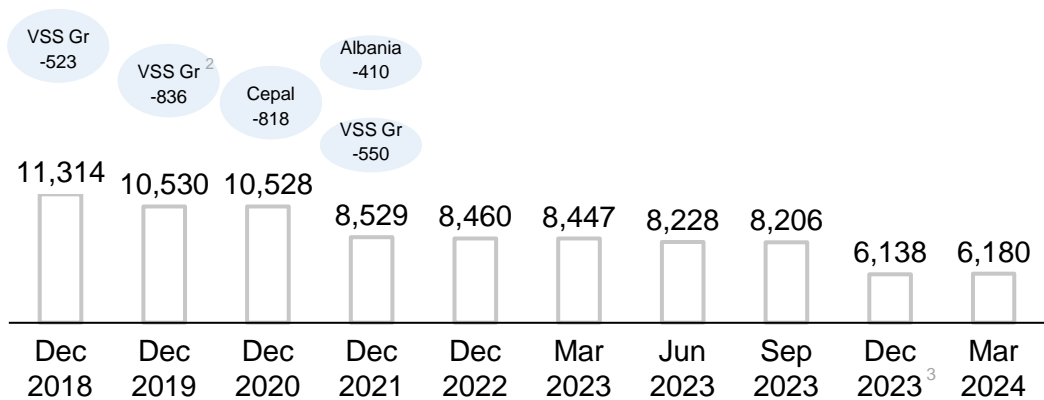
Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

# Operating Expenses

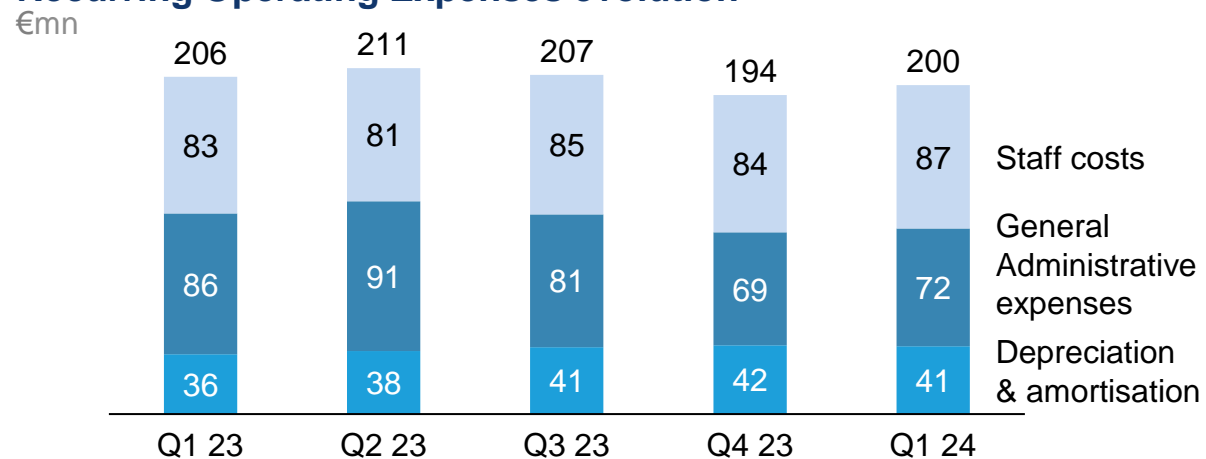
Group, € mn	Q1 24	Q1 23	yoy %	Q1 24	Q4 23	qoq %
Staff costs	(87.3)	(83.3)	4.8%	(87.3)	(83.7)	4.2%
General Administrative expenses	(71.8)	(85.8)	(16.2%)	(71.8)	(68.9)	4.3%
Depreciation and amortisation	(41.3)	(36.5)	13.4%	(41.3)	(41.8)	(1.2%)
<b>Recurring Operating Expenses</b>	<b>(200.4)</b>	<b>(205.5)</b>	<b>(2.5%)</b>	<b>(200.4)</b>	<b>(194.5)</b>	<b>3.1%</b>
Extraordinary costs	(3.2)	0.0	...	(3.2)	5.4	...
<b>Total Operating Expenses</b>	<b>(203.7)</b>	<b>(205.5)</b>	<b>(0.9%)</b>	<b>(203.7)</b>	<b>(189.1)</b>	<b>7.7%</b>

## Employees

Greece	8,147	7,354	7,503	5,925	5,940	5,958	5,761	5,760	5,678	5,705
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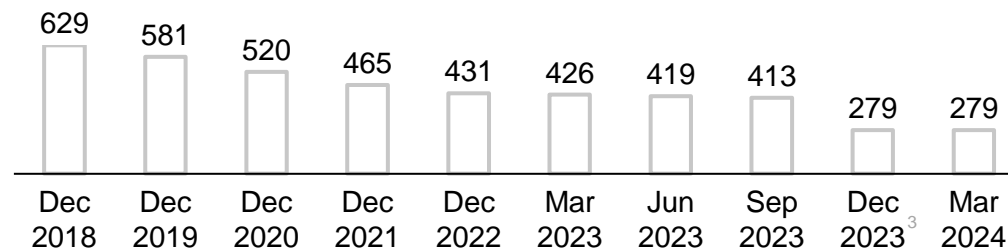


## Recurring Operating Expenses evolution



## Branches

Greece <sup>1</sup>	443	394	336	313	284	280	273	267	265	265
---------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



1| Includes corporate and private banking centers. 2| including sabbaticals. 3| Dec 2023 does not include Romania

# Alpha Bank Group

(€ mn)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	qoq% change	yoy% change
Net Interest Income	383.5	396.6	434.7	438.7	420.2	(4.2%)	9.6%
Net fee and commission income	81.6	90.8	100.9	99.2	96.3	(3.0%)	18.0%
Income from financial operations	7.6	24.3	(13.0)	20.6	37.8	83.6%	...
Other income	9.3	12.3	12.0	9.7	5.7	(41.7%)	(39.3%)
<b>Operating Income</b>	<b>481.9</b>	<b>524.0</b>	<b>534.5</b>	<b>568.2</b>	<b>560.0</b>	<b>(1.4%)</b>	<b>16.2%</b>
Staff costs	(83.3)	(81.3)	(85.0)	(83.7)	(87.3)	4.2%	4.8%
General Administrative Expenses	(85.8)	(91.2)	(80.9)	(68.9)	(71.8)	4.3%	(16.2%)
Depreciation and amortization	(36.5)	(38.4)	(40.7)	(41.8)	(41.3)	(1.2%)	13.4%
<b>Recurring Operating Expenses</b>	<b>(205.5)</b>	<b>(210.9)</b>	<b>(206.6)</b>	<b>(194.5)</b>	<b>(200.4)</b>	<b>3.1%</b>	<b>(2.5%)</b>
Extraordinary costs	0.0	(5.0)	0.0	5.4	(3.2)	...	...
<b>Total Operating expenses</b>	<b>(205.5)</b>	<b>(215.9)</b>	<b>(206.6)</b>	<b>(189.1)</b>	<b>(203.7)</b>	<b>7.7%</b>	<b>(0.9%)</b>
<b>Core Pre-Provision Income</b>	<b>268.8</b>	<b>288.8</b>	<b>340.9</b>	<b>353.1</b>	<b>321.7</b>	<b>(8.9%)</b>	<b>19.7%</b>
Impairment losses	(73.9)	(71.6)	(72.8)	(90.0)	(62.9)	(30.1%)	(14.8%)
Other items	(0.8)	(2.4)	9.9	(13.5)	(4.3)	(68.2%)	...
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(0.9)	(2.1)	9.6	(12.7)	(1.3)	(89.5%)	44.8%
Provisions and transformation costs	(0.1)	(0.6)	0.2	(1.0)	(0.5)	(50.4%)	...
Share of profit/(loss) of associates and joint ventures	0.3	0.3	0.0	0.3	(2.4)	...	...
<b>Profit/ (Loss) before income tax</b>	<b>201.8</b>	<b>234.2</b>	<b>264.9</b>	<b>275.6</b>	<b>289.1</b>	<b>4.9%</b>	<b>43.3%</b>
Income Tax	(59.6)	(65.5)	(74.5)	(79.4)	(84.8)	6.7%	42.3%
<b>Profit/ (Loss) after income tax from continuing operations</b>	<b>142.2</b>	<b>168.8</b>	<b>190.4</b>	<b>196.2</b>	<b>204.3</b>	<b>4.1%</b>	<b>43.7%</b>
Impact from NPA transactions	(23.5)	5.2	2.1	(109.1)	(6.6)	(93.9%)	(71.8%)
Profit/ (Loss) after income tax from discontinued operations	19.7	22.4	17.7	11.5	16.3	42.6%	(17.1%)
Other adjustments	(27.3)	(4.9)	(22.1)	22.2	(2.9)	...	(89.5%)
<b>Profit/ (Loss) after Income tax</b>	<b>111.2</b>	<b>191.4</b>	<b>188.1</b>	<b>120.7</b>	<b>211.1</b>	<b>75.0%</b>	<b>89.9%</b>
Net interest Margin (NIM)	<b>2.02%</b>	<b>2.16%</b>	<b>2.36%</b>	<b>2.37%</b>	<b>2.27%</b>		

# Reported to Normalised

## Profit & Loss (€ mn)

### Q1 2024

	Bridge between reported and normalised profit		
	Published	Delta	Normalised
Net Interest Income	420		420
Net fee and commission Income	96		96
Trading income	38		38
Other income	6		6
<b>Operating Income</b>	<b>560</b>		<b>560</b>
Staff costs	(87)		(87)
General Administrative Expenses	(72)		(72)
Depreciation and amortization	(41)	(2)	(43)
<b>Recurring Operating Expenses</b>	<b>(200)</b>		<b>(202)</b>
Extraordinary	(3)	3	0
<b>Total Operating Expenses</b>	<b>(204)</b>		<b>(202)</b>
<b>Core Pre Provision Income</b>	<b>322</b>		<b>320</b>
<b>Pre Provision Income</b>	<b>356</b>		<b>358</b>
<b>Impairment Losses</b>	<b>(63)</b>		<b>(63)</b>
o/w Underlying	39		
o/w servicing fees	12		
o/w securitization expenses	12		
Other impairments	(2)		(2)
Impairment losses of fixed assets and equity investments	0		0
Gains/(Losses) on disposal of fixed assets and equity investments	0		0
Provisions and transformation costs	(1)		(1)
Share of profit/(loss) of associates and joint ventures	(2)		(2)
<b>Profit/ (Loss) before income tax</b>	<b>289</b>		<b>290</b>
Income Tax	(85)	(0)	(85)
<b>Profit/ (Loss) after income tax</b>	<b>204</b>		<b>205</b>
Impact from NPA transactions	(7)	7	0
Profit/ (Loss) after income tax from discontinued operations	16		16
Other adjustments	(3)	3	0
<b>Reported Profit/ (Loss) after income tax</b>	<b>211</b>	<b>10</b>	<b>222</b>

# Reported to Normalised

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Reported Profit/ (Loss) after income tax</b>	<b>123</b>	<b>115</b>	<b>70</b>	<b>59</b>	<b>111</b>	<b>191</b>	<b>188</b>	<b>121</b>	<b>211</b>
Net Interest Income	0	0	0	0	0	0	0	0	0
Net fee and commission Income	0	0	0	0	0	0	0	0	0
Trading income	(72)	0	(69)	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0
Staff costs	0	0	0	0	0	0	0	0	0
General Administrative Expenses	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0	(2)
Extraordinary	0	(3)	(1)	3	(0)	5	0	(5)	3
Impairment Losses	25	3	0	0	0	0	0	0	0
Other impairments	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
Gains/(Losses) on disposal of fixed assets and equity investments	0	0	0	0	0	0	0	0	0
Provisions and transformation costs	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
Income Tax	19	(0)	26	(3)	(0)	(1)	0	2	(0)
Impact from NPA transactions	49	167	77	36	23	(5)	(2)	109	7
Profit/ (Loss) after income tax from discontinued operations	(4)	(217)	(4)	(5)	0	0	0	12	0
Other adjustments	(9)	7	(6)	10	27	5	22	(22)	3
<b>Normalised Profit After Tax</b>	<b>132</b>	<b>70</b>	<b>94</b>	<b>102</b>	<b>162</b>	<b>195</b>	<b>208</b>	<b>216</b>	<b>222</b>



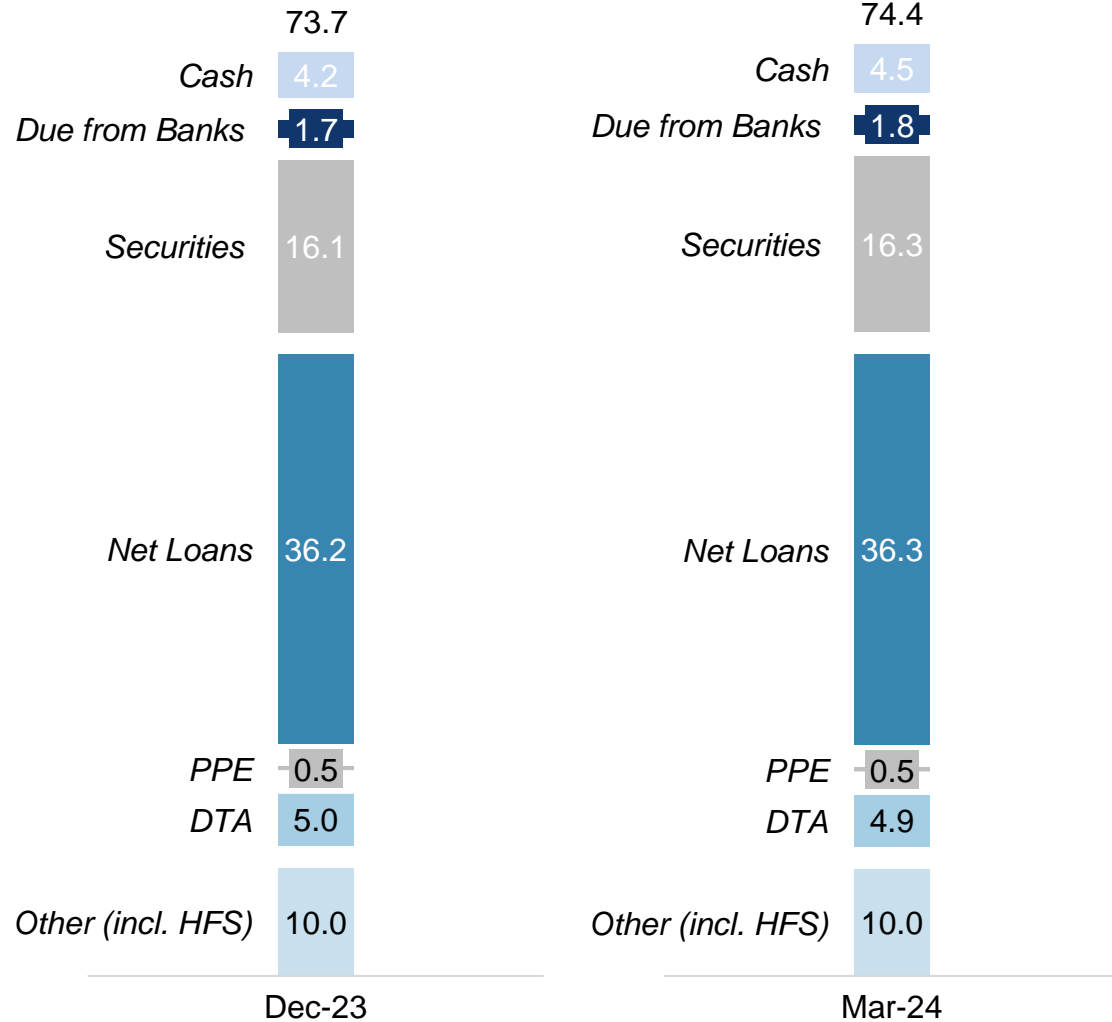
# Alpha Bank

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• Business Update	3
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• Appendix	
▪ Segmental Information	25
▪ Macroeconomic Update	31
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▪ <b>Volumes</b>	<b>47</b>
▪ Digital	57
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▪ Capital	77

# Balance sheet composition

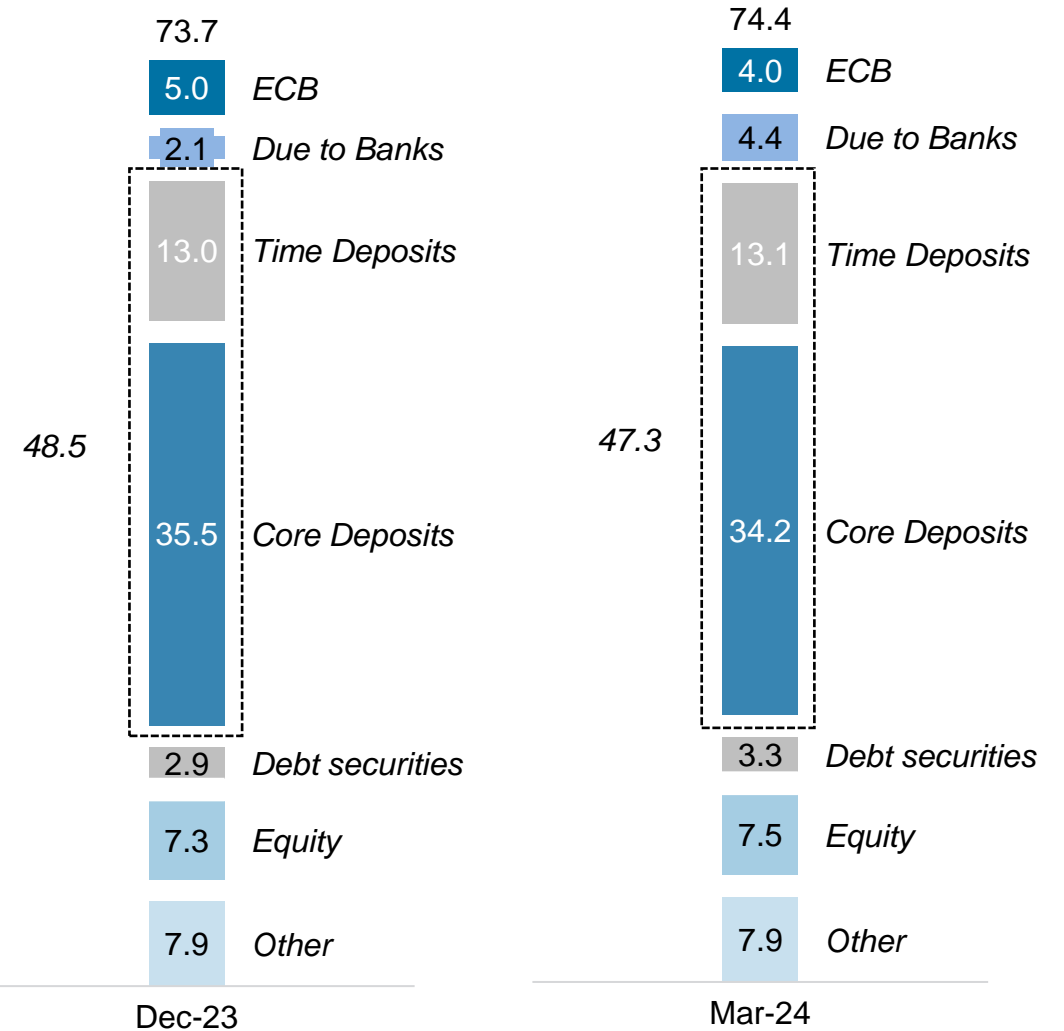
## Asset split

€ bn



## Liabilities and Equity split

€ bn





# New disbursements in Q1 2024

## Performing loans

Greece, € bn

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

## New disbursements – per category

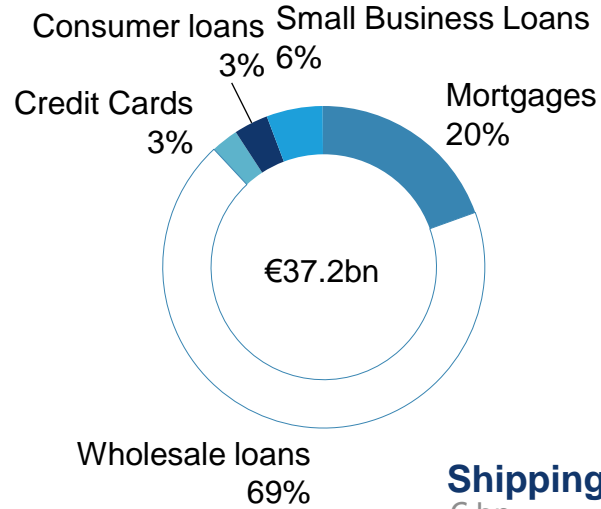
Greece, € mn

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Individuals	60	122	107	133	109	146	118	149	114	112	123	169	187
Business	1,055	1,049	1,431	1,452	2,252	1,766	1,861	2,174	1,614	1,887	1,729	2,669	1,728
<b>Total</b>	<b>1,115</b>	<b>1,171</b>	<b>1,537</b>	<b>1,585</b>	<b>2,360</b>	<b>1,912</b>	<b>1,979</b>	<b>2,323</b>	<b>1,728</b>	<b>1,999</b>	<b>1,852</b>	<b>2,838</b>	<b>1,915</b>

# Breakdown of loans portfolio – March 2024

## Total Group loans – per segment

€ bn

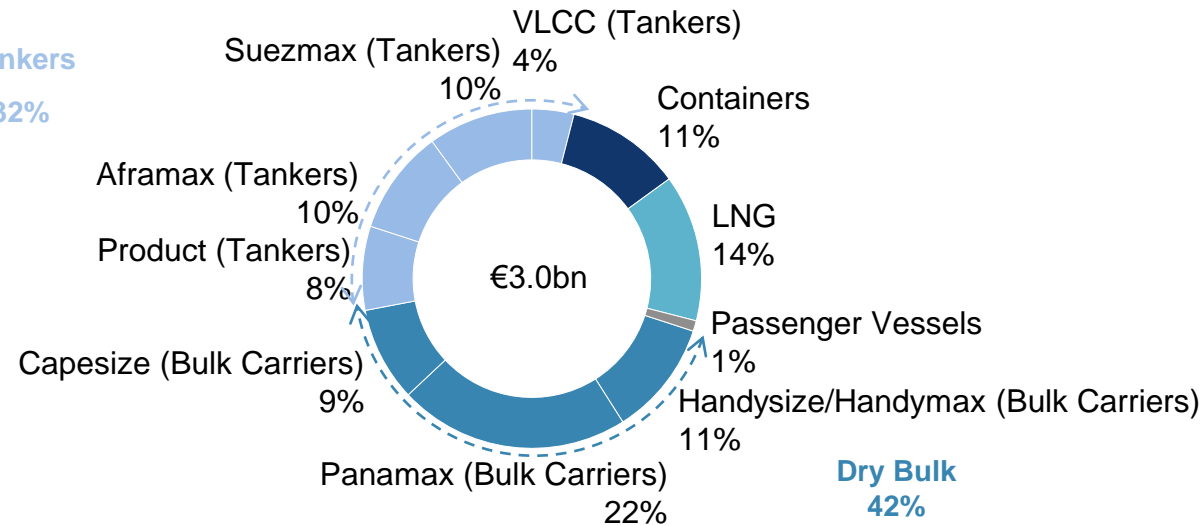


## Shipping loans portfolio structure

€ bn

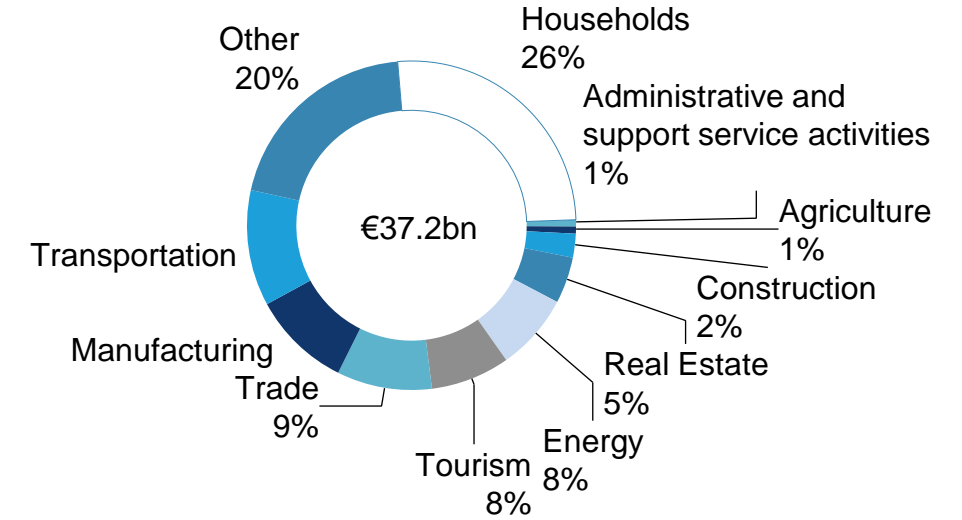
### Tankers

32%



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

€ bn

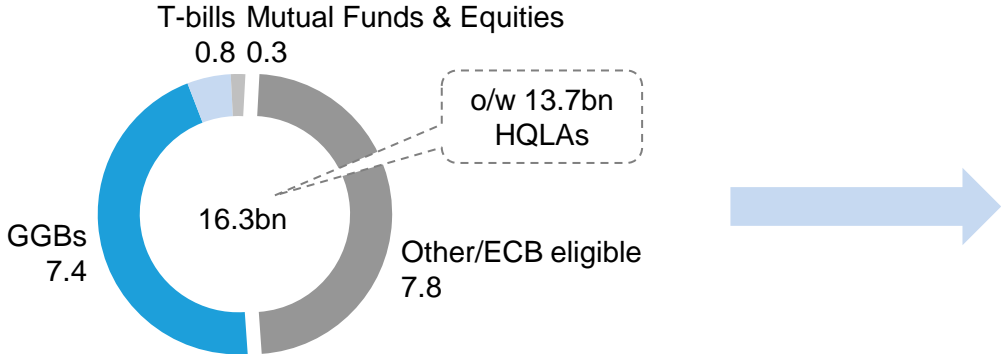


1| Breakdown analysis pro-forma for €5.2bn of senior notes

# Securities portfolio breakdown

## Securities portfolio breakdown

Group, Book value, Mar-24, € bn

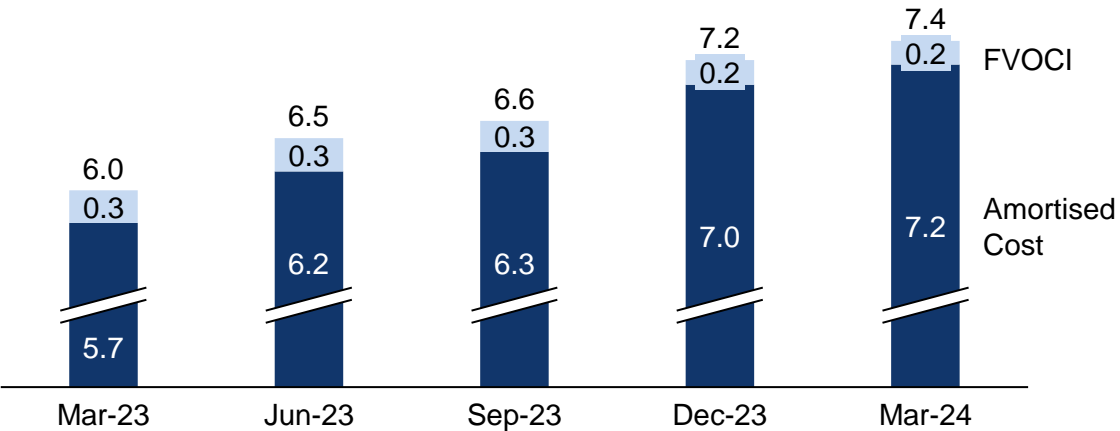


The “Other/ECB eligible” bonds of €7.8bn is broken down to the following categories:

- €4.1bn other **sovereign bonds**
- €0.7bn **bonds** issued by supranationals
- €1.9bn **bonds** investment grade bonds by other issuers & CLOs
- €1.2bn **bonds** issued by Greek corporates

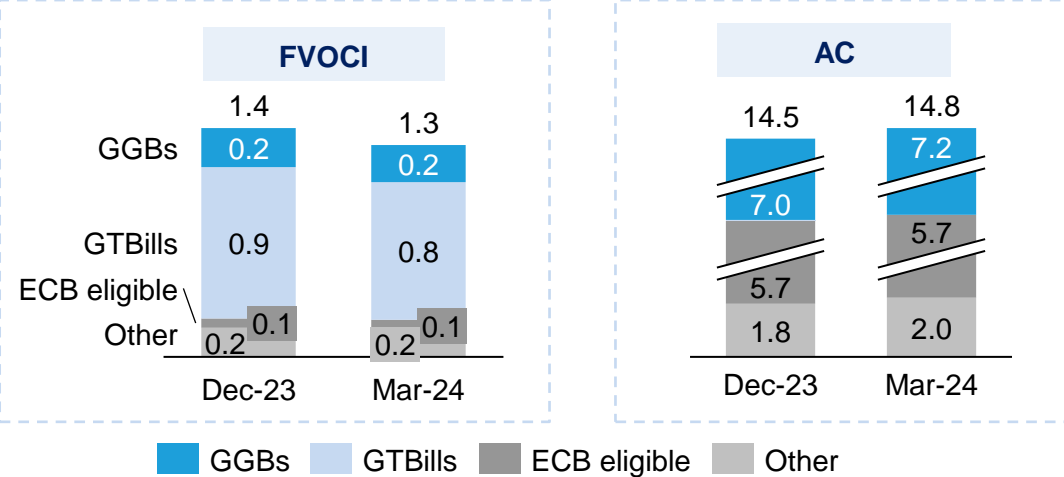
## GGBs portfolio

Group, Book value, € bn



## Portfolio evolution

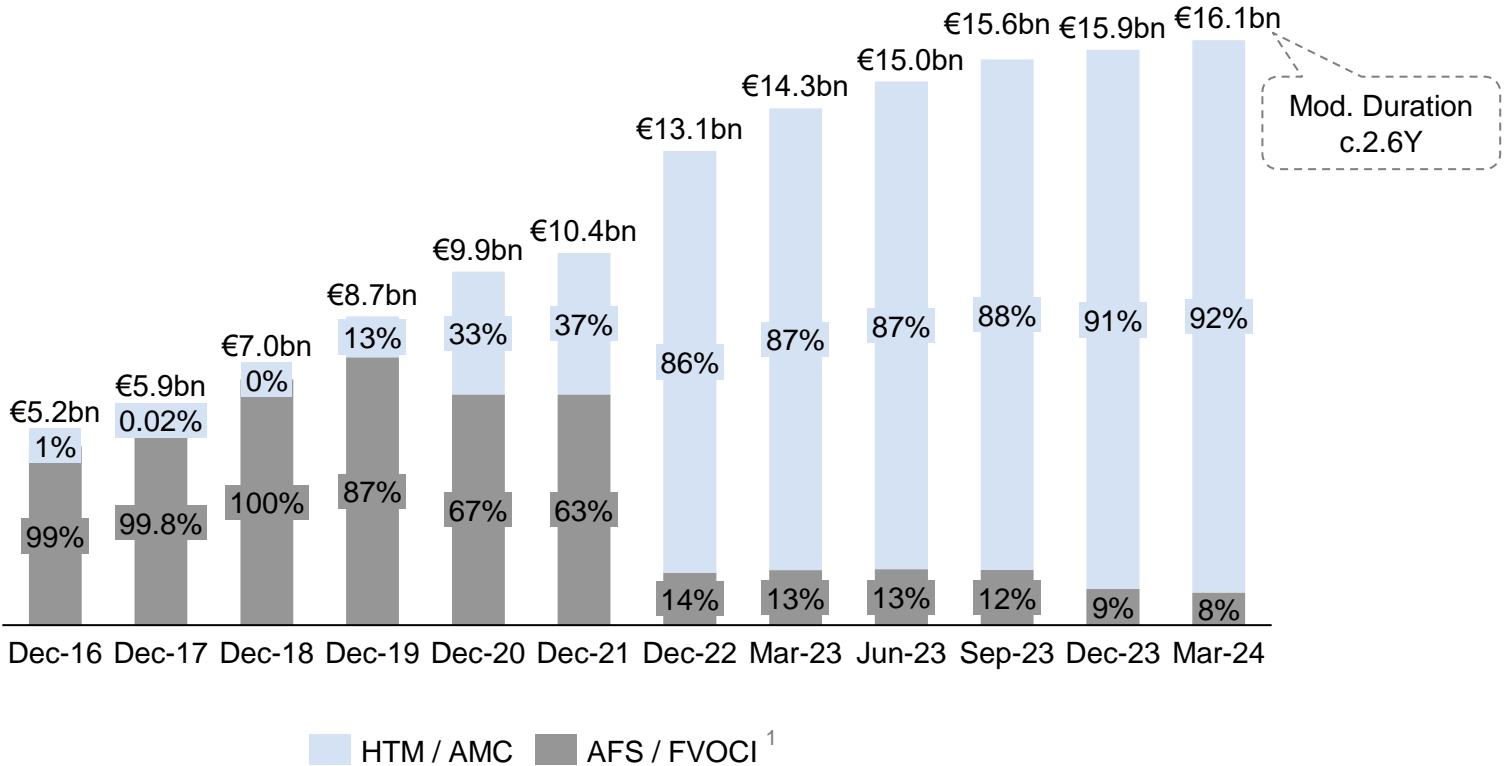
Group, Book value, € bn



# Securities portfolio evolution

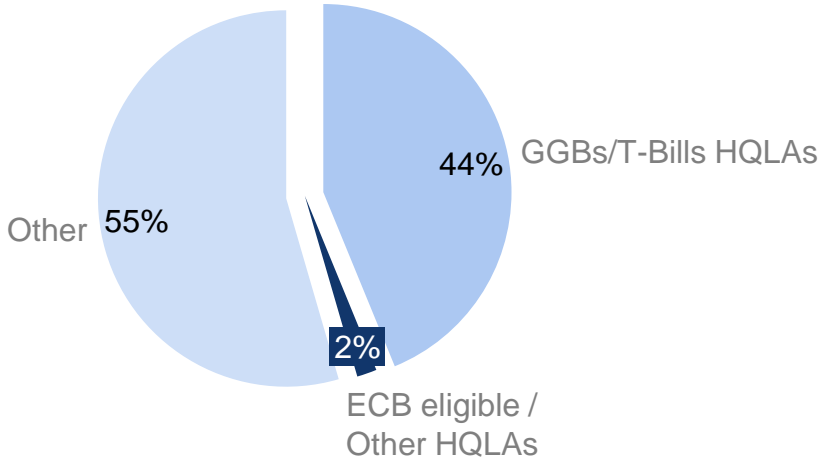
## Portfolios evolution

Group, Book value € bn



## Q1 2024 New investments

Group

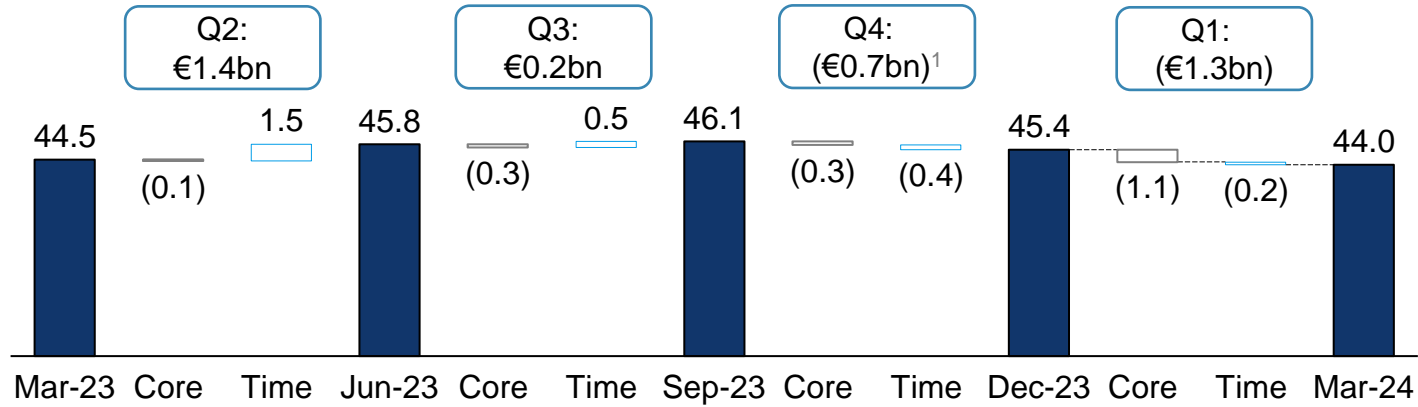


1| HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income

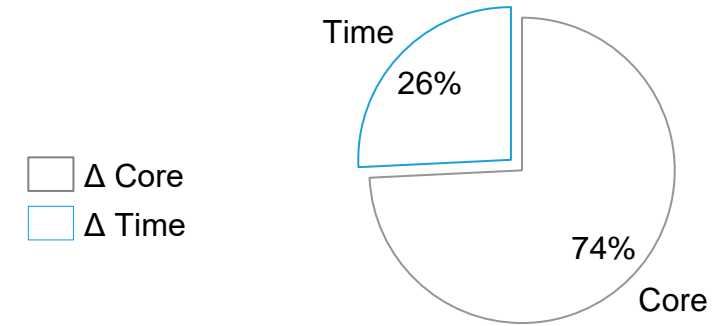
# Deposits flow per quarter

## Alpha Bank deposits evolution in Greece

Greece, € bn

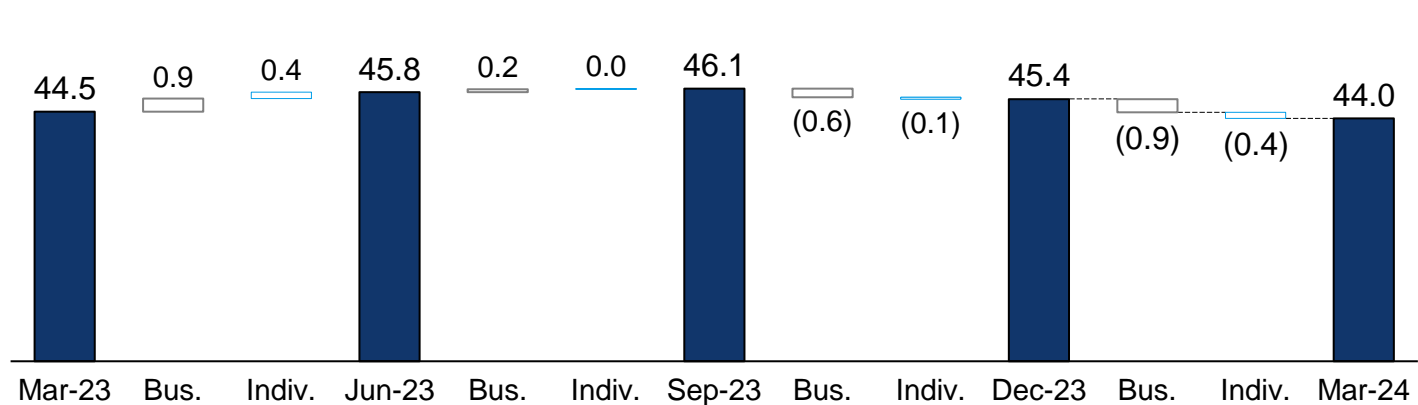


## Deposits breakdown – March 2024

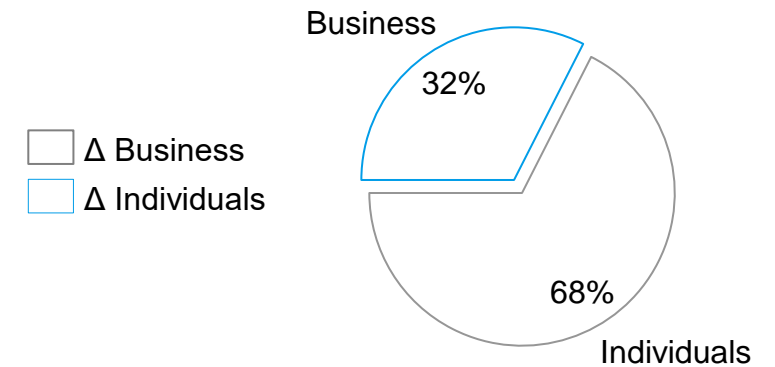


## Alpha Bank deposits evolution in Greece

Greece, € bn



## Deposits breakdown – March 2024



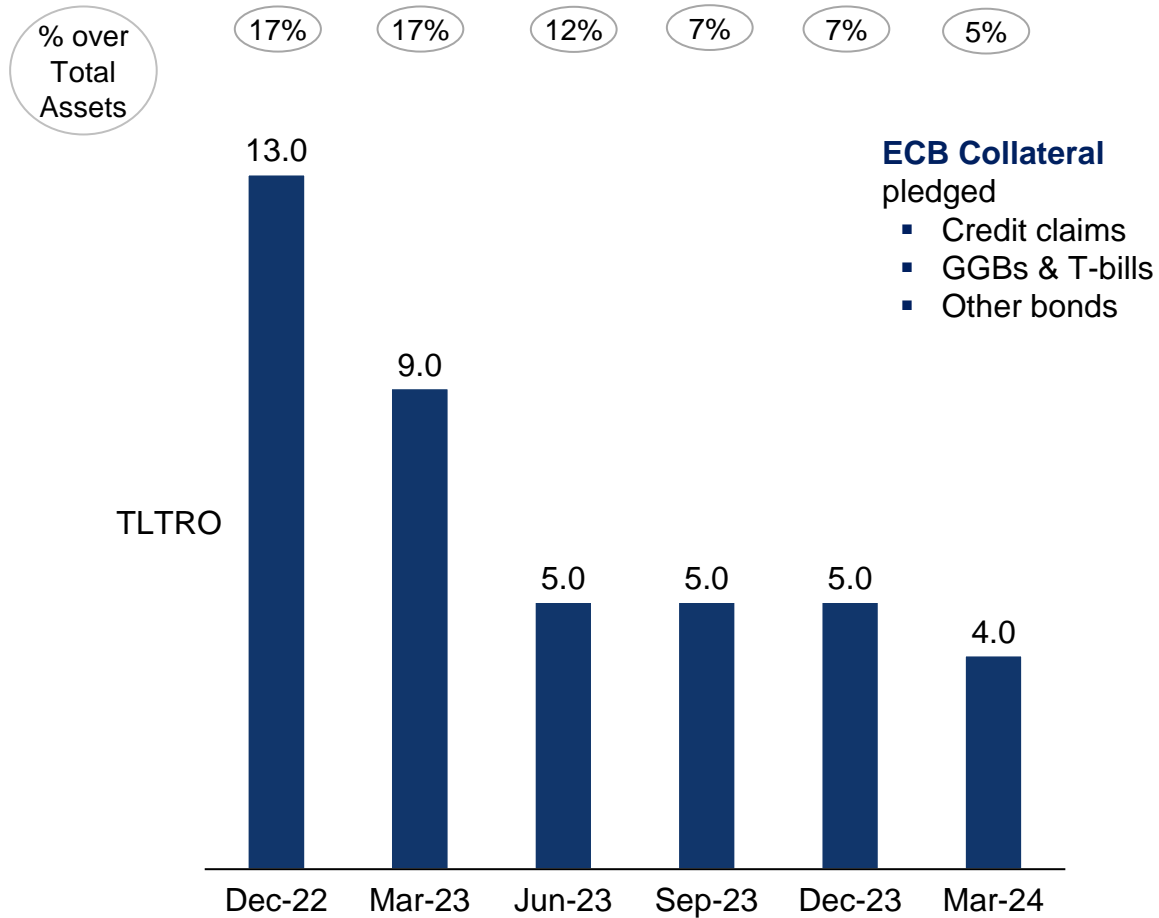
Note: Business deposits include State deposits.

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

# ECB Balances and Liquidity metrics

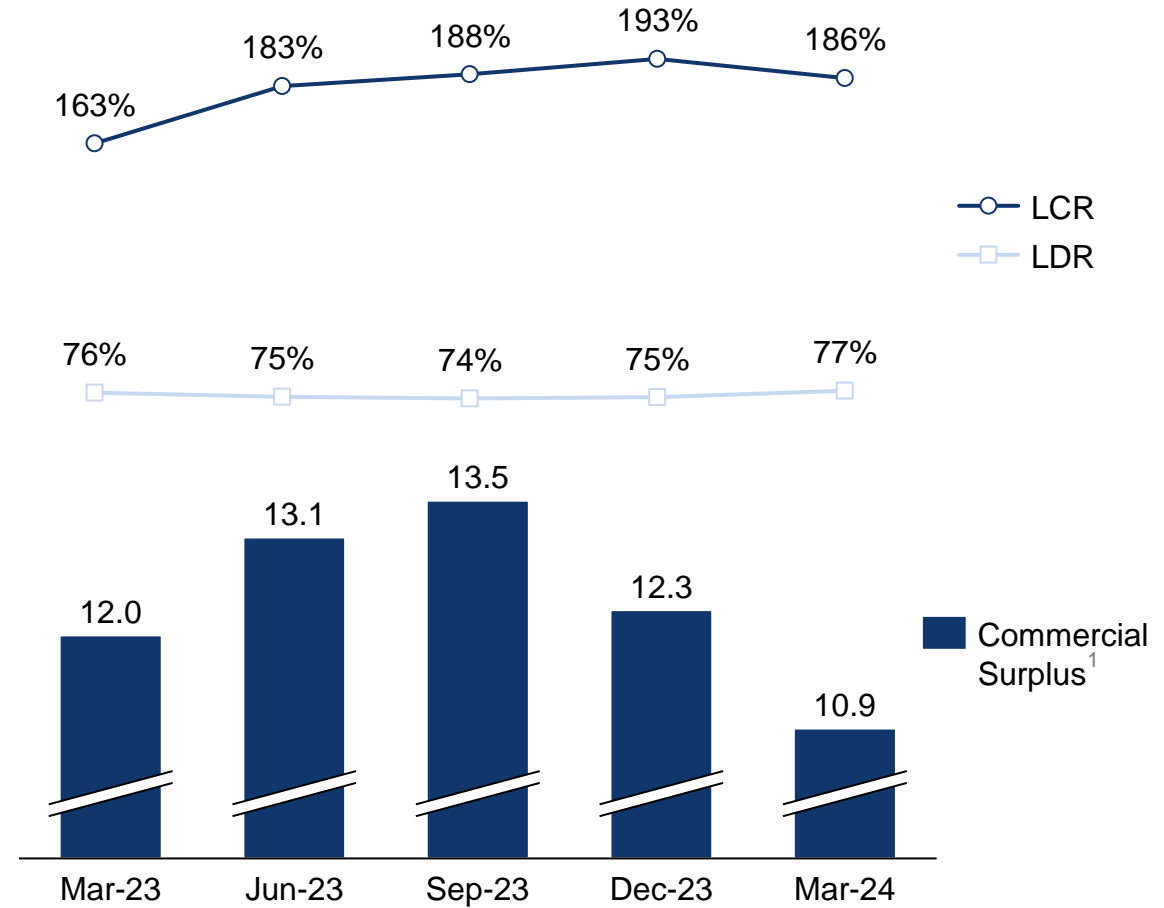
## ECB balances

Group, € bn



## Group LCR & LDR

%

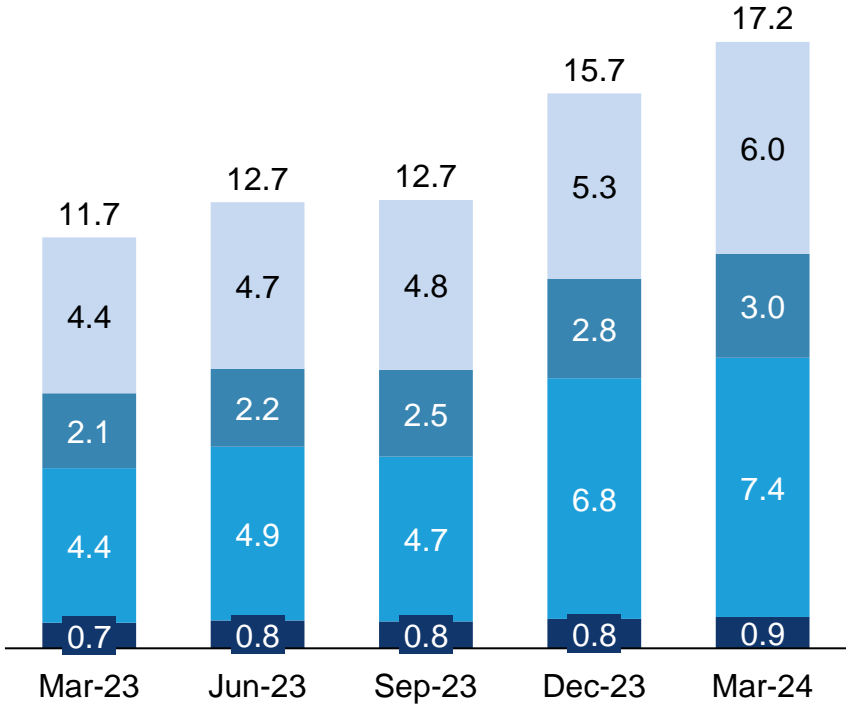


1| Commercial Surplus defined as the difference between Deposits and Net Loans

# Wealth management

## Asset Management balances

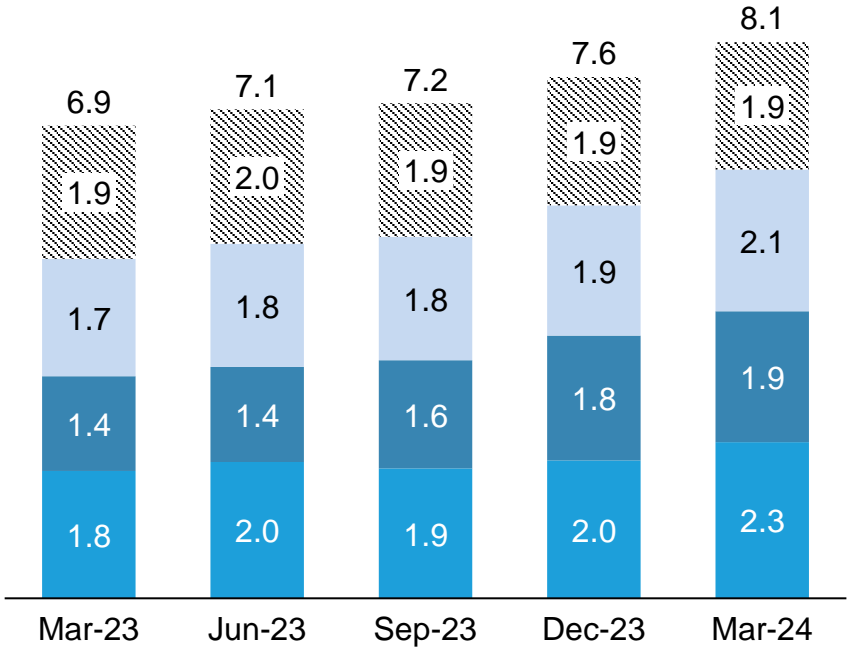
Group, € bn



■ Mutual Funds    ■ Equities  
■ Fixed Income    ■ Managed Accounts

## Private Banking

Group, € bn



■ Equities    ■ Fixed Income    ■ Mutual Funds    ▨ Deposits

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

# Business Volumes

(€ mn)	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	% YoY
<b>Group Gross Loans</b>	<b>39,327</b>	<b>39,787</b>	<b>39,883</b>	<b>37,072</b>	<b>37,243</b>	<b>(5.3%)</b>
Mortgages	9,285	9,198	9,132	7,335	7,299	(21.4%)
Consumer Loans	1,564	1,553	1,514	1,253	1,281	(18.1%)
Credit Cards	1,004	1,015	1,029	959	1,023	1.8%
Small Business Loans	2,216	2,187	2,171	2,149	2,104	(5.1%)
Medium and Large Business Loans	25,258	25,834	26,036	25,376	25,536	1.1%
<i>of which:</i>						
<b>Domestic</b>	<b>34,915</b>	<b>35,367</b>	<b>35,366</b>	<b>35,719</b>	<b>35,847</b>	<b>2.7%</b>
Mortgages	7,212	7,144	7,098	6,702	6,658	(7.7%)
Consumer Loans	1,264	1,251	1,209	1,183	1,212	(4.1%)
Credit Cards	974	984	996	952	1,016	4.3%
Small Business Loans	2,193	2,165	2,149	2,129	2,081	(5.1%)
Medium and Large Business Loans	23,272	23,823	23,914	24,752	24,879	6.9%
<i>of which: Shipping Loans</i>	2,924	3,005	3,125	3,080	3,007	(2.4%)
<b>International</b>	<b>4,411</b>	<b>4,420</b>	<b>4,517</b>	<b>1,353</b>	<b>1,396</b>	<b>(68.3%)</b>
<b>Accumulated Provisions<sup>1</sup></b>	<b>(1,135)</b>	<b>(1,147)</b>	<b>(1,124)</b>	<b>(940)</b>	<b>(955)</b>	<b>(15.9%)</b>
<b>Group Net Loans</b>	<b>38,230</b>	<b>38,681</b>	<b>38,799</b>	<b>36,161</b>	<b>36,316</b>	<b>3.6%</b>
<b>Customer Assets</b>	<b>61,887</b>	<b>64,454</b>	<b>65,053</b>	<b>64,198</b>	<b>64,463</b>	<b>4.2%</b>
<i>of which:</i>						
<b>Group Deposits</b>	<b>50,229</b>	<b>51,795</b>	<b>52,331</b>	<b>48,449</b>	<b>47,254</b>	<b>(5.9%)</b>
Sight & Savings	37,191	37,012	36,841	35,465	34,171	(8.1%)
Time deposits	13,037	14,783	15,490	12,984	13,083	0.4%
<b>Domestic</b>	<b>44,483</b>	<b>45,839</b>	<b>46,088</b>	<b>45,360</b>	<b>44,014</b>	<b>(1.1%)</b>
Sight & Savings	34,493	34,371	34,091	33,778	32,671	(5.3%)
Time deposits	9,990	11,468	11,997	11,581	11,343	13.5%
<b>International</b>	<b>5,746</b>	<b>5,956</b>	<b>6,243</b>	<b>3,089</b>	<b>3,240</b>	<b>(43.6%)</b>
Mutual Funds	4,417	4,729	4,821	5,262	6,007	36.0%
Fixed Income	2,128	2,211	2,463	2,825	2,955	38.9%
Equities	4,391	4,932	4,671	6,826	7,359	67.6%
Managed Accounts	723	788	767	836	887	22.8%
<i>Total Private Banking Balances (incl. Deposits)</i>	<i>6,743</i>	<i>7,104</i>	<i>7,192</i>	<i>7,574</i>	<i>8,082</i>	<i>19.8%</i>

1| Include off balance sheet items





# Alpha Bank

	Pages
• Business Update	3
• Financial Performance Analysis	12
• Appendix	
▪ Segmental Information	25
▪ Macroeconomic Update	31
▪ ESG	33
▪ P&L	41
▪ Volumes	47
▪ <b>Digital</b>	<b>57</b>
▪ Asset Quality	72
▪ Capital	77

# Customer Experience in the center of our digital transformation

350+

Digital Journeys redesigned & launched

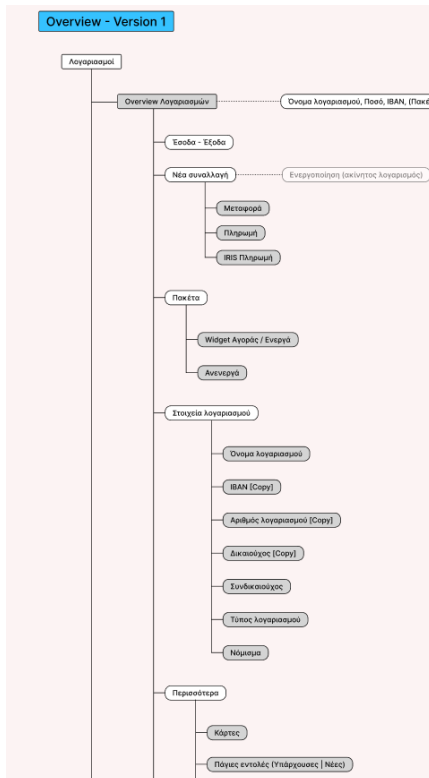
180+

New Digital Journeys under design

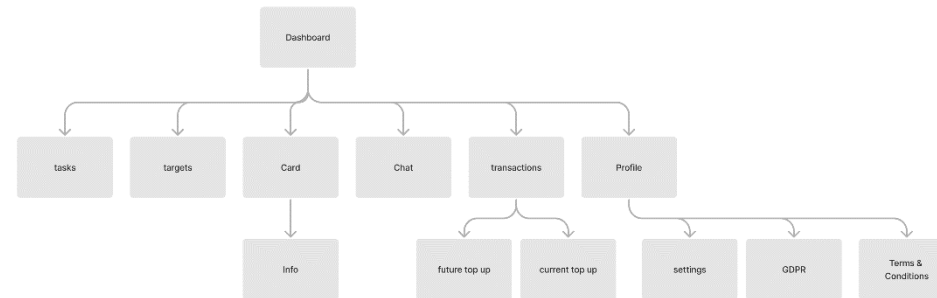
18k

Customers' comments & points of feedback used

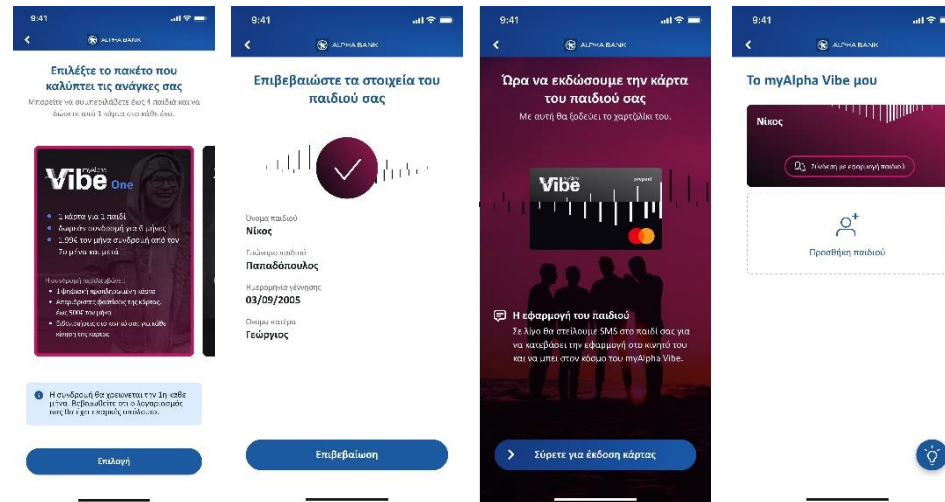
## Information Architecture redesign



UX Flows



UI / UX Designs



# Actively leveraging AI to increase sales and operational efficiency

**55** AI models in operation with **22** delivered in last 15 months

**17** new ML<sup>1</sup> models for business development

**5** new NLP and GenAI models increasing efficiency

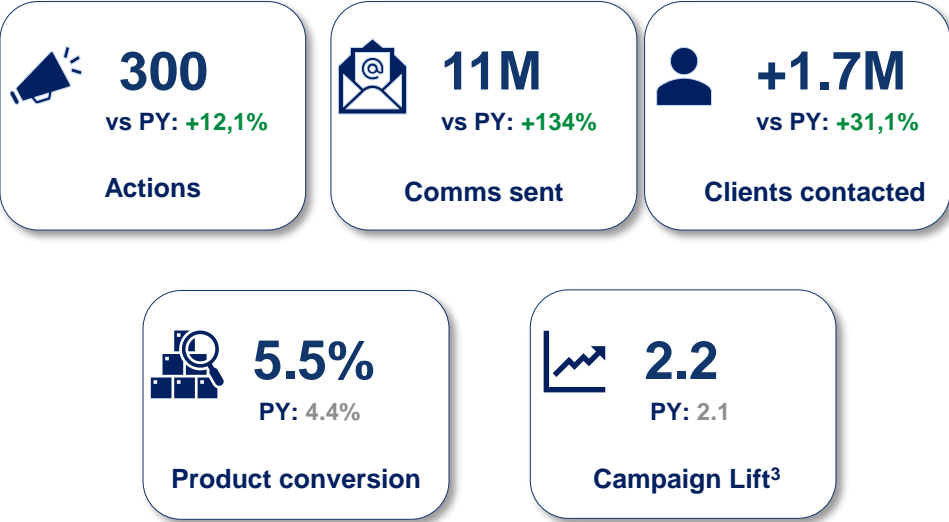
- 1. RM comments analysis through NLP<sup>2</sup>
- 2. Customer feedback analysis through NLP<sup>1</sup>
- 3. News summarization for Wholesale clients
- 4. Question Answering on internal documents
- 5. CV analytics for candidate selection

Migration to **advanced analytics technologies** enables implementation of **AI & Generative AI** use cases



AI-powered campaign management

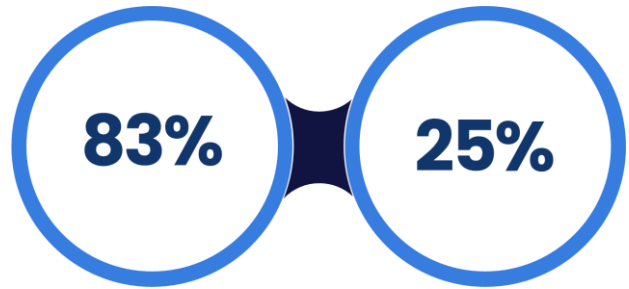
## Q1 2024 campaign results



- ✓ **70%** of overall actions **fully automated**
- ✓ **Cross-sell and up-sell campaigns** account for **30%** of total actions

1| Machine Learning; 2| Natural Language Processing; 3| Campaign effectiveness vs control group

# Significant enrichment in Digital Products & Services offering



**Daily Banking Digitalization**

**Digital Sales Items in Q1**

**50+** new digital products & services launched for individual clients<sup>1</sup>

**~20** new digital products & services launched for Business clients<sup>1</sup>

**Remote Collaboration**

**Microcard**

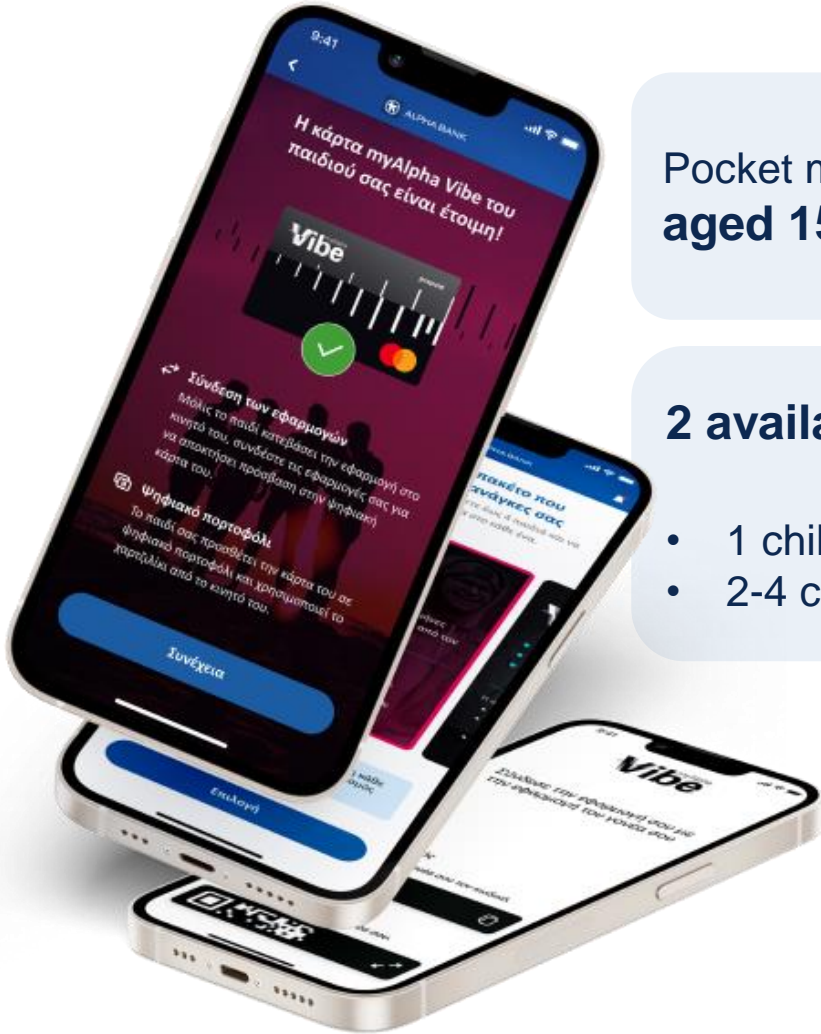
**Payrollers Quick Loan**

**myAlpha Documents**

**myAlpha Benefit**

# myAlpha Vibe

Full launch Q4 2023



Pocket money for teenagers aged 15-18

2 available packages

- 1 child – 1.99€/month
- 2-4 children – 2.99€/month


> 3,000  
Cards to date<sup>1</sup>



# myAlpha Benefit

## Subscription-based banking

### Standard Package Launch Q1 2023



9:41 ALPHA BANK myAlpha Benefit

myAlpha Benefit **Standard** 2€ / μήνα

Εξοικονομείτε έως 5,55€ / μήνα

- ✓ 1 μεταφορά από άλλη τράπεζα  
Στον συνδεδεμένο λογαριασμό
- ✓ 1 μεταφορά σε άλλη τράπεζα  
Εως 5.000€ η κάθε μία, εντός Ελλάδας, με κανονική ή μεταχρονολογημένη προτεραιότητα (όχι άμεση) και έξοδα SHA, μέσα από το myAlpha Web και το myAlpha Mobile, από τον συνδεδεμένο λογαριασμό
- ✓ 3 πάγιες εντολές  
Για πληρωμή λογαριασμών και οφειλών σε εταιρείες και οργανισμούς, με χρέωση του συνδεδεμένου λογαριασμού
- ✓ 2 πληρωμές λογαριασμών και οφειλών  
Για μεμονωμένες πληρωμές σε εταιρείες και οργανισμούς

### 2 New Packages Launch Q1 2024

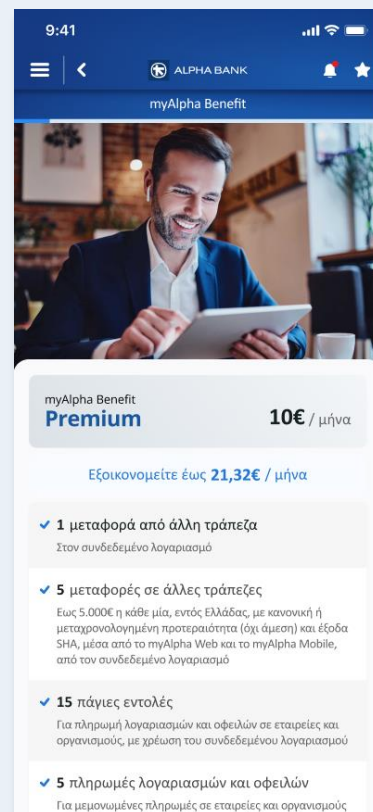


9:41 ALPHA BANK myAlpha Benefit

myAlpha Benefit **Advanced** 5€ / μήνα

Εξοικονομείτε έως 12,50€ / μήνα

- ✓ 1 μεταφορά από άλλη τράπεζα  
Στον συνδεδεμένο λογαριασμό
- ✓ 3 μεταφορές σε άλλες τράπεζες  
Εως 5.000€ η κάθε μία, εντός Ελλάδας, με κανονική ή μεταχρονολογημένη προτεραιότητα (όχι άμεση) και έξοδα SHA, μέσα από το myAlpha Web και το myAlpha Mobile, από τον συνδεδεμένο λογαριασμό
- ✓ 6 πάγιες εντολές  
Για πληρωμή λογαριασμών και οφειλών σε εταιρείες και οργανισμούς, με χρέωση του συνδεδεμένου λογαριασμού
- ✓ 3 πληρωμές λογαριασμών και οφειλών  
Για μεμονωμένες πληρωμές σε εταιρείες και οργανισμούς



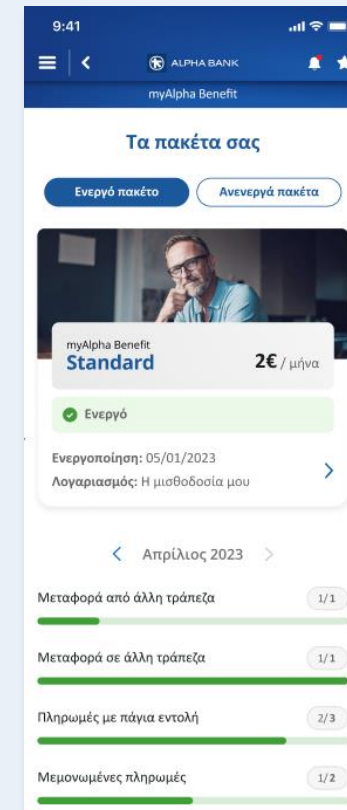
9:41 ALPHA BANK myAlpha Benefit

myAlpha Benefit **Premium** 10€ / μήνα

Εξοικονομείτε έως 21,32€ / μήνα

- ✓ 1 μεταφορά από άλλη τράπεζα  
Στον συνδεδεμένο λογαριασμό
- ✓ 5 μεταφορές σε άλλες τράπεζες  
Εως 5.000€ η κάθε μία, εντός Ελλάδας, με κανονική ή μεταχρονολογημένη προτεραιότητα (όχι άμεση) και έξοδα SHA, μέσα από το myAlpha Web και το myAlpha Mobile, από τον συνδεδεμένο λογαριασμό
- ✓ 15 πάγιες εντολές  
Για πληρωμή λογαριασμών και οφειλών σε εταιρείες και οργανισμούς, με χρέωση του συνδεδεμένου λογαριασμού
- ✓ 5 πληρωμές λογαριασμών και οφειλών  
Για μεμονωμένες πληρωμές σε εταιρείες και οργανισμούς

### Package management



9:41 ALPHA BANK myAlpha Benefit

Τα πακέτα σας

Ενεργό πακέτο Ανενεργά πακέτα

myAlpha Benefit **Standard** 2€ / μήνα

✓ Ενεργό

Ενεργοποίηση: 05/01/2023  
Λογαριασμός: Η μισθοδοσία μου

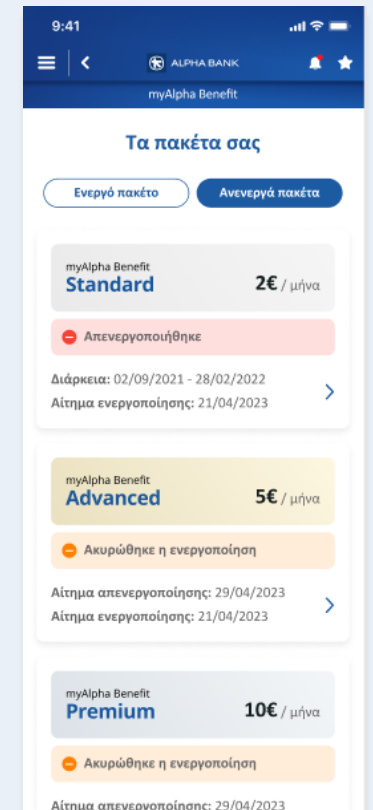
Απρίλιος 2023

Μεταφορά από άλλη τράπεζα 1/1

Μεταφορά σε άλλη τράπεζα 1/1

Πληρωμές με πάγια εντολή 2/3

Μεμονωμένες πληρωμές 1/2



9:41 ALPHA BANK myAlpha Benefit

Τα πακέτα σας

Ενεργό πακέτο Ανενεργά πακέτα

myAlpha Benefit **Standard** 2€ / μήνα

✖ Απενεργοποιήθηκε

Διάρκεια: 02/09/2021 - 28/02/2022  
Αίτημα ενεργοποίησης: 21/04/2023

myAlpha Benefit **Advanced** 5€ / μήνα

✖ Ακυρώθηκε η ενεργοποίηση

Αίτημα απενεργοποίησης: 29/04/2023  
Αίτημα ενεργοποίησης: 21/04/2023

myAlpha Benefit **Premium** 10€ / μήνα

✖ Ακυρώθηκε η ενεργοποίηση

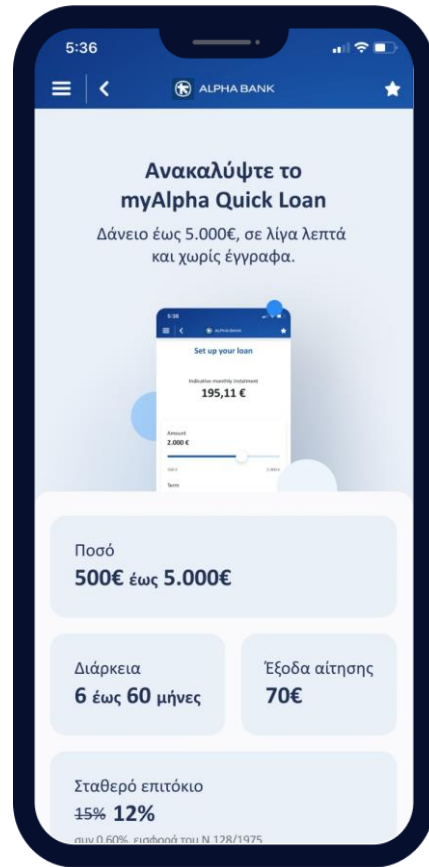
Αίτημα απενεργοποίησης: 29/04/2023

# myAlpha Quick Loan Payroll & Counter-Offer

## Payroller Quick Loan Derivative

(Launch 30/06/2023)

>70% of Quick Loan production<sup>1</sup> since launch



## Counter-offer functionality

(Launch 25/07/2023)

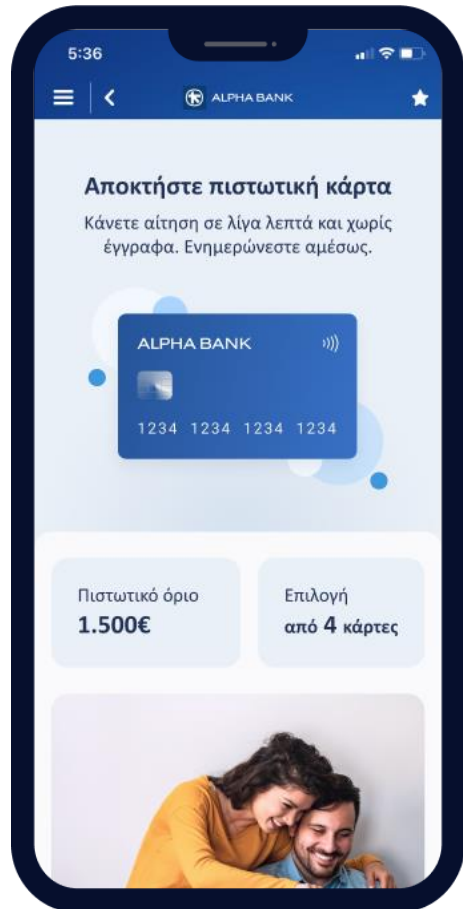
74% Acceptance Rate since launch<sup>1</sup>



# MicroCard

Gradual launch 26/09/2023

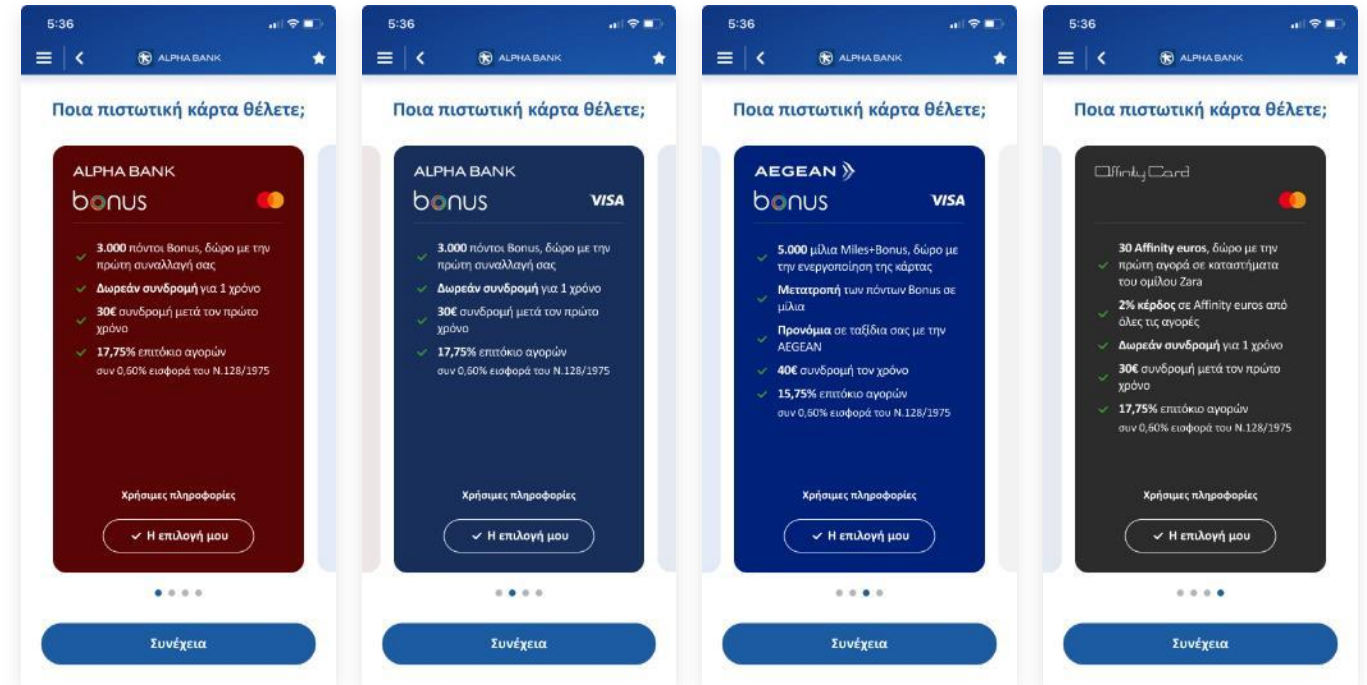
Full launch 29/11/2023



€1.500  
Credit limit

> 5,500  
Issued Cards  
to date<sup>1</sup>

## 4 Credit Cards + Payroller offering






# Salary and pension account – Alpha Payroll

Launch 16/09/2023




## Λογαριασμός Alpha Μισθοδοσία

Απολαμβάνετε προνόμια για όσο έχετε τη μισθοδοσία ή τη σύνταξη σας στην Alpha Bank. Ο λογαριασμός είναι τρεχούμενος και μπορείτε να τον χρησιμοποιείτε για όλες τις καθημερινές συναλλαγές σας, όπως πληρωμές και μεταφορές. Ανοίγετε τον λογαριασμό αμέσως, χωρίς ελάχιστο ποσό.

Θέλω τον λογαριασμό →



### Προνόμια με τη μισθοδοσία ή τη σύνταξη

 <b>Εκπτώσεις και προσφορές</b> Σε πιστωτικές κάρτες, καταναλωτικά δάνεια, στεγαστικά δάνεια, ασφάλειες και άλλα προϊόντα που θα αποκτήσετε	 <b>Καλύτερο επιτόκιο</b> Επιτόκιο 0,20% για υπόλοιπο έως 1.000€ και απόδοση τόκων κάθε 3 μήνες	 <b>Δωρεάν πάγιες εντολές</b> Για πληρωμή λογαριασμών ή οφειλών σε εταιρείες και οργανισμούς
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### Σε 3 απλά βήματα

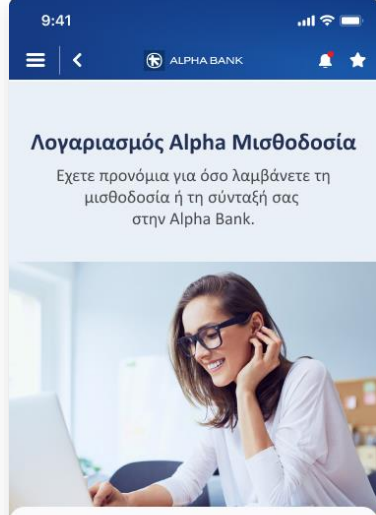
- Έλεγχος στοιχείων**  
Ελέγξτε τα στοιχεία σας ως δικαιούχος του λογαριασμού.
- Επιβεβαίωση στοιχείων και αποδοχή όρων**  
Επιβεβαιώνετε τα στοιχεία σας και αποδέχεστε τους όρους για τον λογαριασμό.
- Ολοκλήρωση**  
Συμπληρώνετε κωδικό επιβεβαίωσης και ο λογαριασμός σας ανοίγει αμέσως.

### Απαραίτητες προϋποθέσεις

Για να ανοίξετε τον λογαριασμό ηλεκτρονικά, πρέπει να:

- Έχετε ενημερώσει τα στοιχεία σας στην Alpha Bank.
- Μην έχετε άλλο λογαριασμό Alpha Μισθοδοσία ως μοναδικός δικαιούχος.
- Έχετε αποδεχτεί το Πλαίσιο Συνεργασίας – Γενικοί Όροι Διενέργειας Τραπεζικών Συναλλαγών της Alpha Bank.


 Through Mobile and Web



9:41 ALPHA BANK

## Λογαριασμός Alpha Μισθοδοσία


Έχετε προνόμια για όσο λαμβάνετε τη μισθοδοσία ή τη σύνταξη σας στην Alpha Bank.

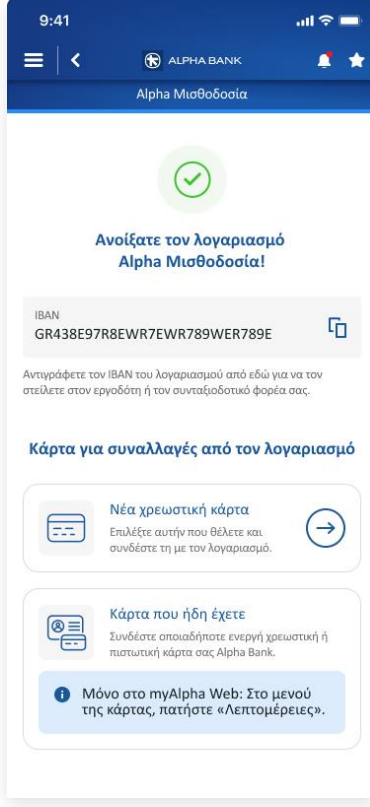


### Εκπτώσεις και προσφορές

Σε πιστωτικές κάρτες, καταναλωτικά δάνεια, στεγαστικά δάνεια, ασφάλειες και άλλα προϊόντα που θα αποκτήσετε


### Καλύτερο επιτόκιο

 All benefits after 1st salary installment



9:41 ALPHA BANK


## Alpha Μισθοδοσία


 **Ανοίξατε τον λογαριασμό Alpha Μισθοδοσία!**

IBAN  
GR438E97R8EWR7EWR789WER789E

Αντιγράψτε τον IBAN του λογαριασμού από εδώ για να τον στείλετε στον εργοδότη ή τον συνταξιοδοτικό φορέα σας.

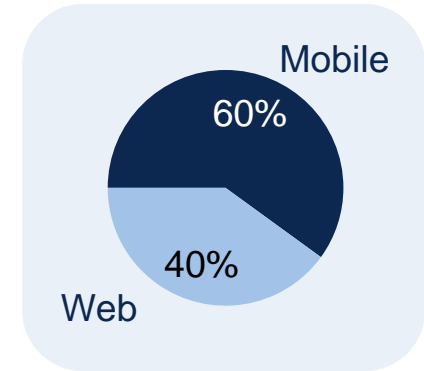
### Κάρτα για συναλλαγές από τον λογαριασμό

 **Νέα χρεωστική κάρτα**  
Επιλέξτε αυτήν που θέλετε και συνδέστε τη με τον λογαριασμό.

 **Κάρτα που ήδη έχετε**  
Συνδέστε οποιαδήποτε ενεργή χρεωστική ή πιστωτική κάρτα σας Alpha Bank.

**1 Μόνο στο myAlpha Web: Στο μενού της κάρτας, πατήστε «Λεπτομέρειες».**

**3,300**  
Accounts to date<sup>1</sup>



# Digital Channels Connectivity with Campaign Systems

Offering personalized communication in our Mobile & Bonus app, by connecting our campaign Systems

## Mobile app: 8 different sections for in-app messages

**Deeplink:** Users click on the banner/image/video and are directed to a specific section **inside the app** (e.g. 1st page of myAlpha Quick Loan).

**Open URL:** Users click on the banner/image/video and are directed to a specific web page in **alpha.gr**.

**Phone Dialer:** Users click on the banner/image/video and the dialer opens allowing users to call a predefined number.

## Bonus app: Simple push notifications



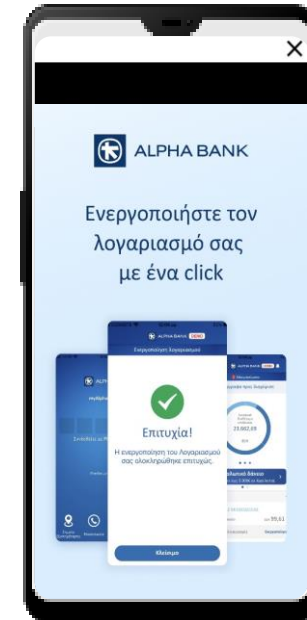
### Aegean Bonus Visa Credit Xmas Promo



Direct users to the 1st page of the new credit card flow inside the app in order to start the application.

**Audience: 70K**

### Inactive accounts



Targeted banner to users with inactive account(s) at the "Accounts" section that encourages them to activate their account(s).

**Audience: 190K**

### myAlpha Quick Loan promotion & Lucky draw

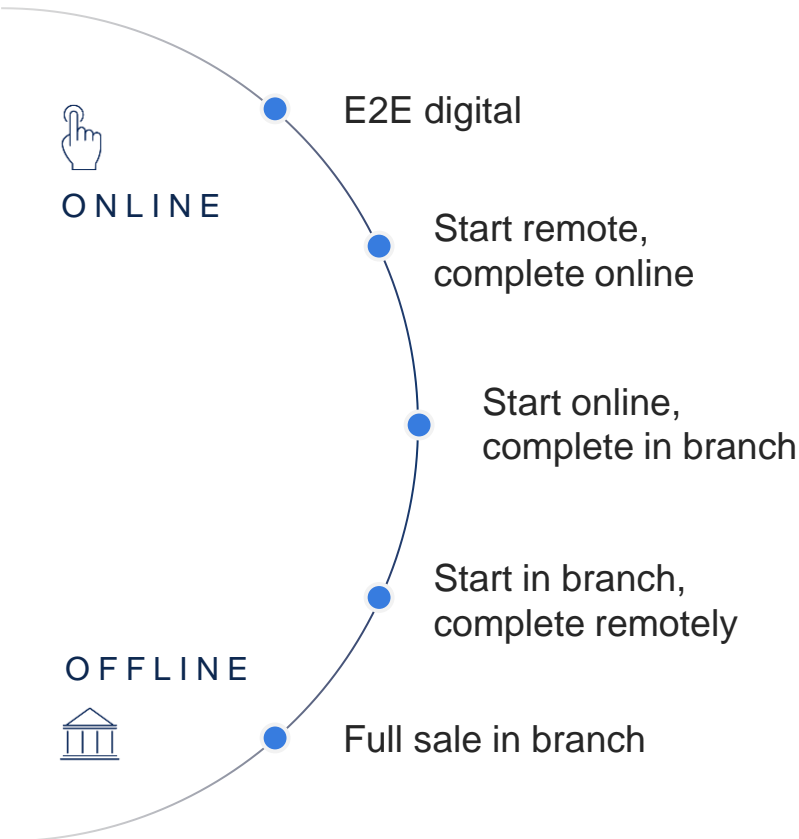


A full-screen image at the front page that directs users to the 1st page of myAlpha Quick Loan inside the app in order to start the application.

**Audience: 80K**

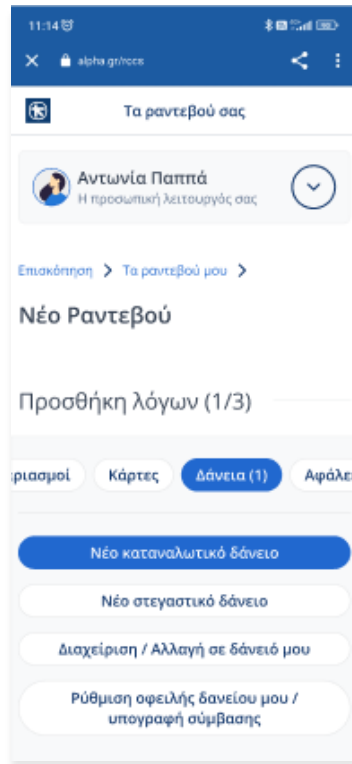
# Remote Customer Collaboration

Diverse set of journeys

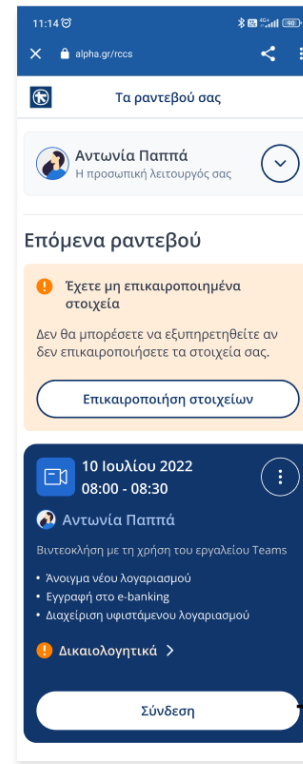


A unified cockpit for

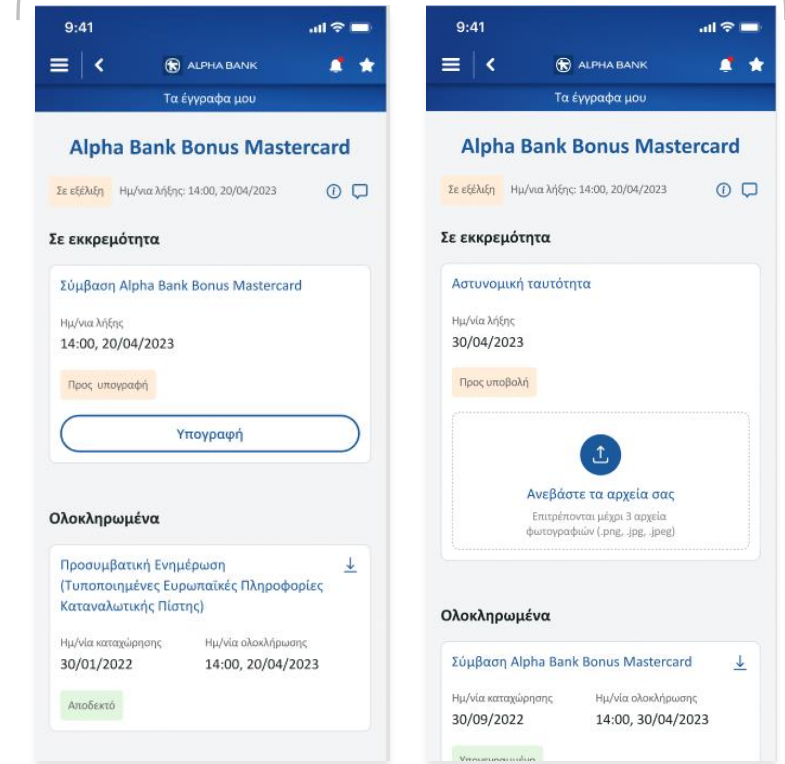
## Appointment booking



## Video banking



## Document exchange and signing



>35K appointments booked online per month<sup>1</sup>

# Simple Imports for Business

Launch 02/2023

## New features:

- Up to 500K € equivalent**  
(from 50K € equivalent)
- Non-SEPA**
  - Non-EU
  - OUR charges
  - Foreign currency

The screenshot displays the 'myAlpha Web DEMO' interface for Alpha Bank. The top navigation bar includes icons for 'Επισκόπηση', 'Μεταφορές', 'Πληρωμές', 'Εργασίες', 'Λογαριασμοί', 'Χορηγήσεις', 'Επενδύσεις', 'Κάρτες', 'Έγγραφα', 'Υπηρεσίες', and 'Προφίλ'. Below this, a secondary bar shows 'Μεταφορές', 'Οι μεταφορές μου', 'Επαναλαμβανόμενες', 'Ιστορικό', and 'Εκκρεμείς'. The main content area is titled 'Alpha Bank | Εντός Ελλάδος | Εκτός Ελλάδος | Web FX | Εισαγωγές'. A blue information banner at the top states: 'Πραγματοποιείτε Απλές εισαγωγές τώρα και εκτός Ε.Ε. σε Ευρώ και Ξένο Νόμισμα (χωρίς μετατροπή συναλλάγματος) μέχρι το ισότιμο των €500.000, διαμορφώνοντας κατάλληλα τα όρια της συνδρομής σας (Όριο μεμονωμένης εισαγωγής & Ημερήσιο όριο μεταφορών) στο Κατάστημα εξυπηρέτησής σας.' The form below has the following fields and options:

- Τύπος κίνησης:**  Έκδοση εντολής προς άλλη τράπεζα,  Πίστωση λογαριασμού Alpha Bank
- Από λογαριασμό: (Εντολέας):** Επιλέξτε (dropdown menu)
- Επιλογή από προφίλ:**  Ναι,  Όχι
- Προς:** Επιλέξτε (dropdown menu)
- Χώρα παραλήπτριας τραπεζής:** (text input)
- Κωδικός παραλήπτριας τραπεζής (BIC CODE):** (text input)
- Όνοματεπώνυμο / Επωνυμία δικαιούχου:** (text input with an information icon)
- Διεύθυνση δικαιούχου:** (text input)
- Ποσό εντολής:** (text input)
- Νόμισμα:** (text input)
- Έξοδα:**  Επικερρίζονται (SHA) (with an information icon),  Βαρύνουν τον εντολέα (OUR) (with an information icon)

# bizpay: The simplest way to manage business expenses

- 600 Companies
- 2,900 Issued Cards

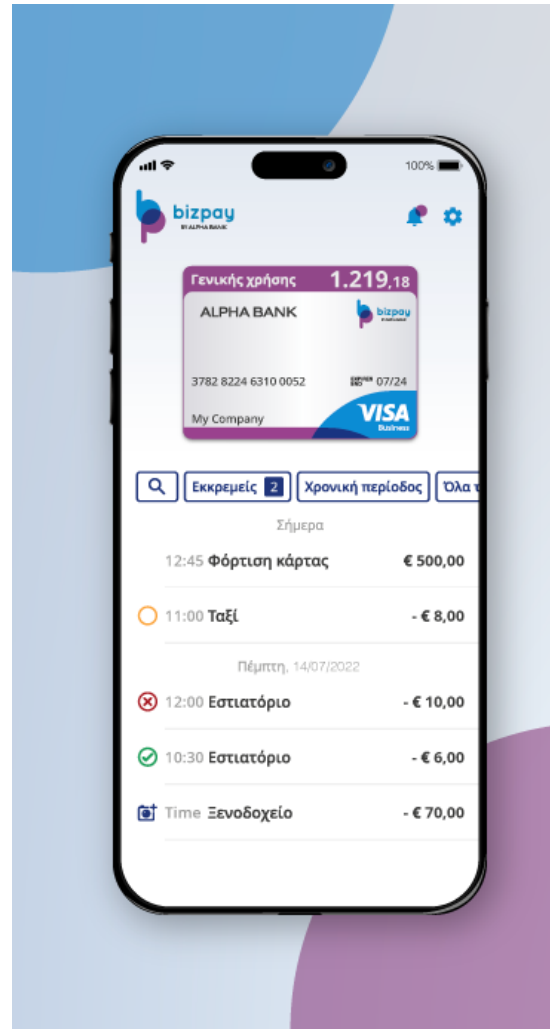
## Better communication with accounting

Employees and associates easily link receipts/invoices with a transaction and send them in on the spot. The accounting department receives them on time and is able to meet its deadlines. This makes for improved cooperation between departments.

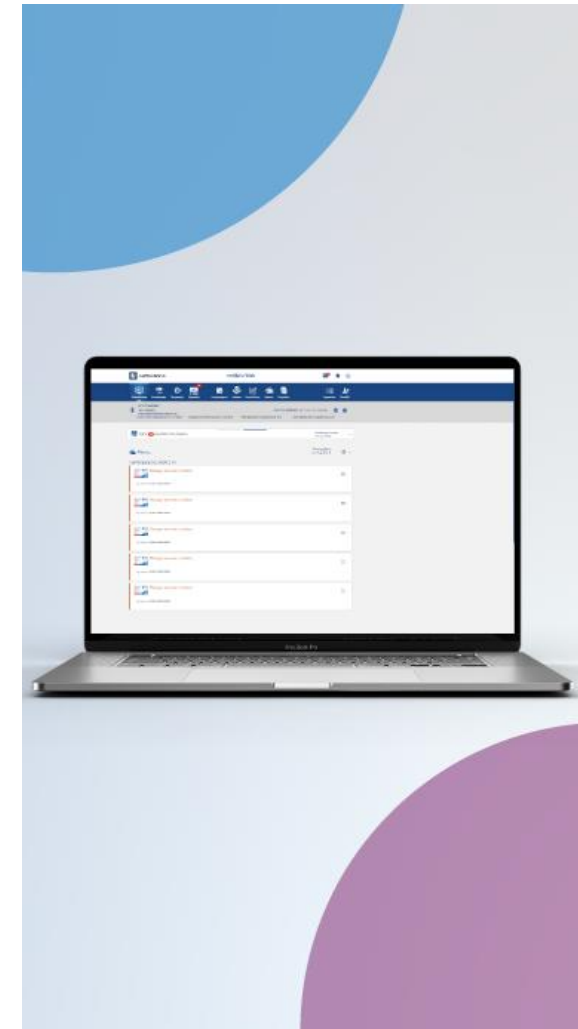
## Secure transactions

The companies keep track of their prepaid bizpay cards and load them through the secure myAlpha Web for Business environment. Also, the bizpay app is linked to the mobile phone of the card holder.

### bizpay app for Employees



### Full Control via myAlpha Web Business



# Certificate Issuance for Business

ALPHA BANK myAlpha Web DEMO

Επισκόπηση Μεταφορές Πληρωμές Εργασίες Λογαριασμοί Δάνεια Επενδύσεις Κάρτες Εγγραφα Υπηρεσίες Προφίλ

Αιτήματα Βεβαιώσεις Δικαιολογητικά Τιμολόγια Ψηφιακές υπογραφές

Εκδοση νέας βεβαίωσης  
Ζητήστε τη βεβαίωση που χρειάζεστε για την επιχείρησή σας και κατεβάστε την ηλεκτρονικά σε μόλις λίγα λεπτά, χωρίς να πάτε σε κατάστημα.

Είδος Βεβαίωσης: Επιλέξτε βεβαίωση Συνέχεια

Οι βεβαιώσεις για την επιχείρησή σας

Ημερομηνία αιτήματος	Είδος βεβαίωσης	Εκτύπωση
29/12/2022, 14:35	Υπαρξής λογαριασμού GR1211101-01-203-2293424	Email PDF
22/02/2022, 14:35	Μέσου υπολοίπου GR1211101-01-203-2293424	Email PDF
10/01/2022, 14:35	Μέσου υπολοίπου 5 λογαριασμών	Email PDF

ALPHA BANK myAlpha Web DEMO

Επισκόπηση Μεταφορές Πληρωμές Εργασίες Λογαριασμοί Δάνεια Επενδύσεις Κάρτες Εγγραφα Υπηρεσίες Προφίλ

Αιτήματα Βεβαιώσεις Δικαιολογητικά Ψηφιακές υπογραφές

Εκδοση βεβαίωσης μέσω υπολοίπου  
Επιλέξτε τους λογαριασμούς και την χρονική περίοδο που θέλετε να εκδώσετε βεβαίωση

Επιλογή Λογαριασμού: Επιλέξτε λογαριασμό

Χρονική περίοδος: ΗΗ/ΜΜ/ΕΕΕΕ έως ΗΗ/ΜΜ/ΕΕΕΕ

Κόστος βεβαίωσης: 10 ευρώ

Λογαριασμός χρέωσης: Επιλέξτε λογαριασμό

Συνέχεια

ALPHA BANK myAlpha Web DEMO

Επισκόπηση Μεταφορές Πληρωμές Εργασίες Λογαριασμοί Δάνεια Επενδύσεις Κάρτες Εγγραφα Υπηρεσίες Προφίλ

Αιτήματα Βεβαιώσεις Δικαιολογητικά Ψηφιακές υπογραφές

Βεβαίωση ύπαρξης λογαριασμού  
Μπορείτε επιλέξετε οποιοδήποτε λογαριασμό χωρίς φραγή, ακόμα και ακίνητο λογαριασμό

Λογαριασμός βεβαίωσης: Επιλέξτε λογαριασμό

Κόστος βεβαίωσης: 7,00 ευρώ

Λογαριασμός χρέωσης: Επιλέξτε λογαριασμό

Συνέχεια

## Certificate Issuance

- Average account balance Certificate launched in March '23 (80 per month)
- Account ownership Certificate (Account IBAN) launched in April '23 (140 per month)

# myAlpha Documents for Business

## Case-based MAD Launched in July '23

- Tap-to-accept
- Digital Signature
- Documents upload by the customer
- Real-time notification regarding pending document

## Customer initiation Launched in December

The screenshot displays the myAlpha Web DEMO interface for ALPHA BANK. The top navigation bar includes icons for various services: Επισκόπηση, Μεταφορές, Πληρωμές, Εργασίες, Λογαριασμοί, Δάνεια, Επενδύσεις, Κάρτες, Εγγραφα, Υπηρεσίες, and Προφίλ. Below this, a secondary bar shows document categories: Αιτήματα, Βεβαιώσεις, Δικαιολογητικά, Ψηφιακές υπογραφές, and Τιμολόγια. The main content area is titled 'Αιτήματα' and shows a document titled 'Ανοιγμα εταιρικού λογαριασμού' with a due date of 30/09/2022. A table below lists document statuses:

Εγγραφο	Ημ/νία λήψης	Ολοκλήρωση έως	Κατάσταση	Αctions
Σύμβαση	22/02/2022	22/02/2022	Προς υπογραφή	Υπογραφή
Αστυνομική ταυτότητα	22/02/2022	22/02/2022	Προς υποβολή	Επισύναψη αρχείου

Below the table, there is a section for 'Ολοκληρωμένα' documents, including a document titled 'Προσυμβατική Ενημέρωση (Τυποποιημένες Ευρωπαϊκές Πληροφορίες Καταναλωτικής Πίστης)' with a status of 'Αποδεκτό' and a PDF download icon.



# Alpha Bank

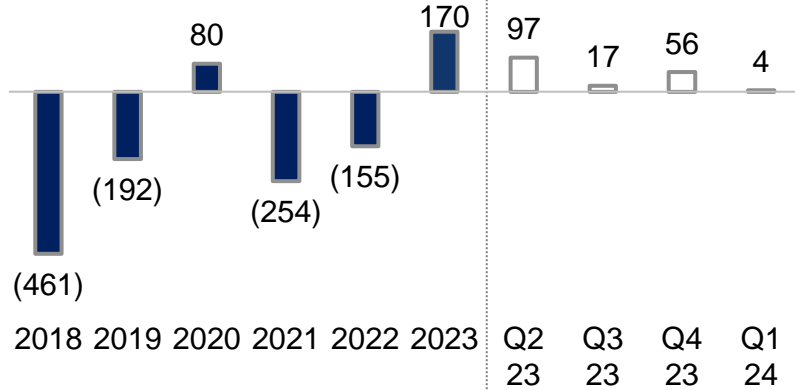
	Pages
• Business Update	3
• Financial Performance Analysis	12
• Appendix	
▪ Segmental Information	25
▪ Macroeconomic Update	31
▪ ESG	33
▪ P&L	41
▪ Volumes	47
▪ Digital	57
▪ <b>Asset Quality</b>	<b>72</b>
▪ Capital	77



# Gross organic NPE formation in Greece per segment

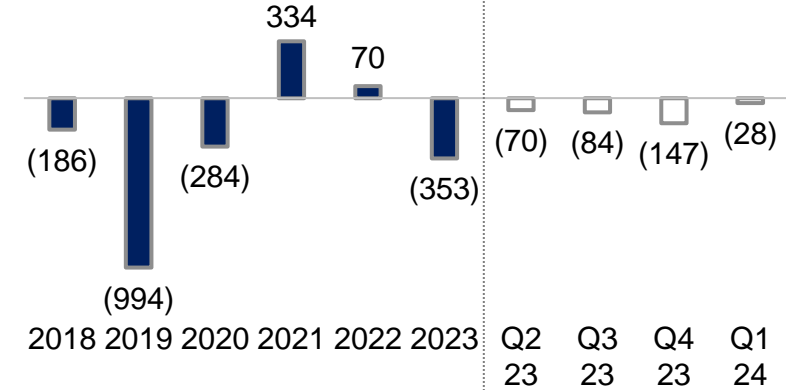
## Gross formation (Organic) - Wholesale

Greece, € mn



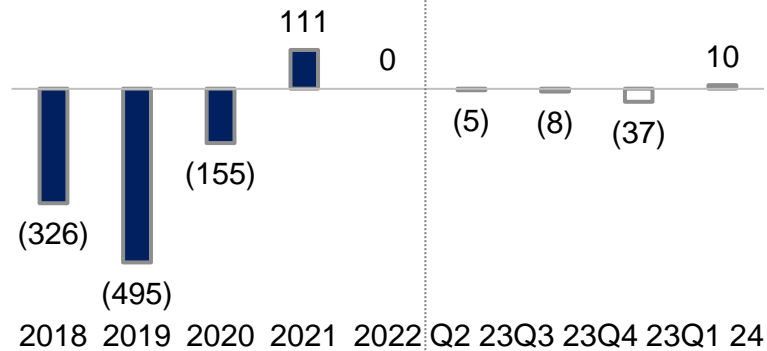
## Gross formation (Organic) - Retail

Greece, € mn



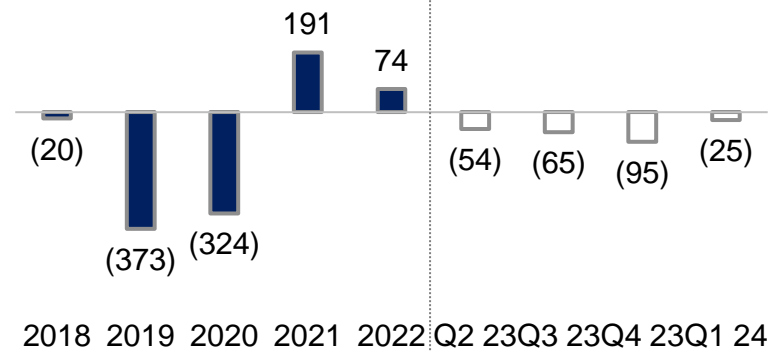
## Gross formation (Organic) - SBL

Greece, € mn



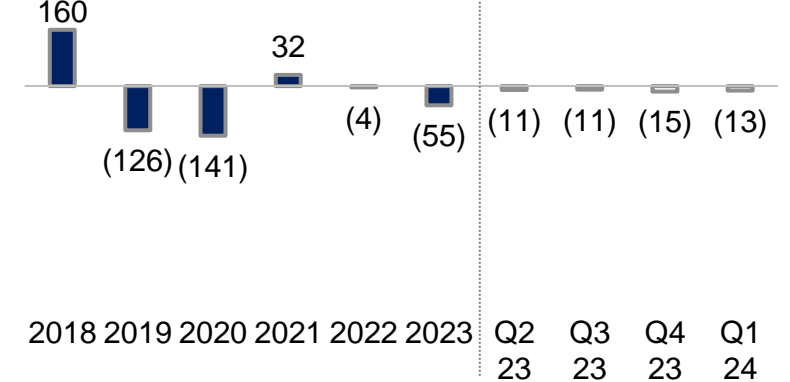
## Gross formation (Organic) - Mortgages

Greece, € mn



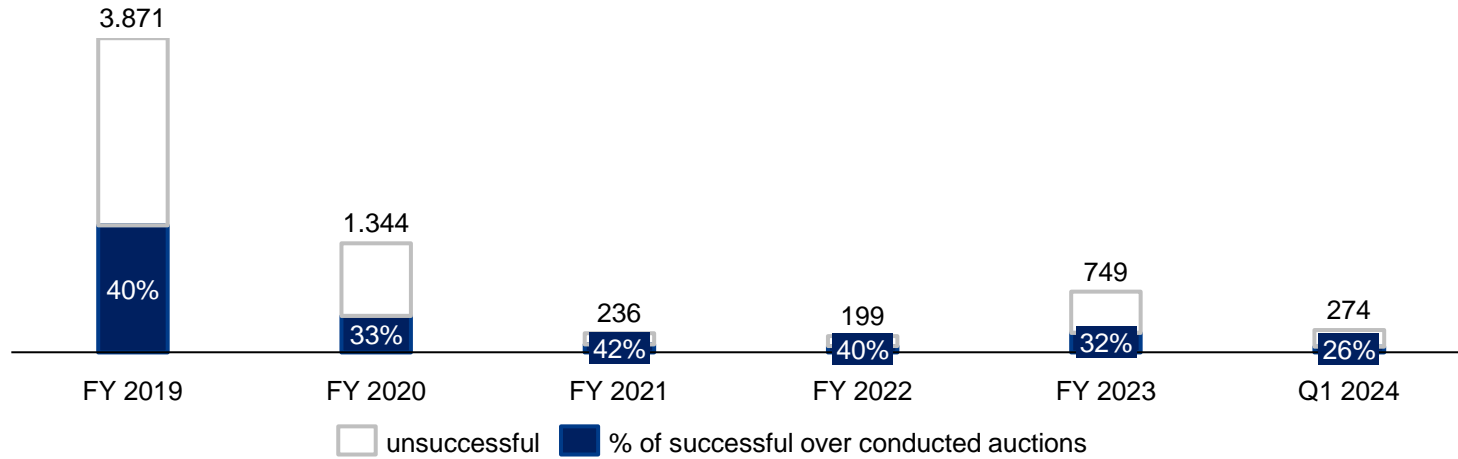
## Gross formation (Organic) - Consumer

Greece, € mn



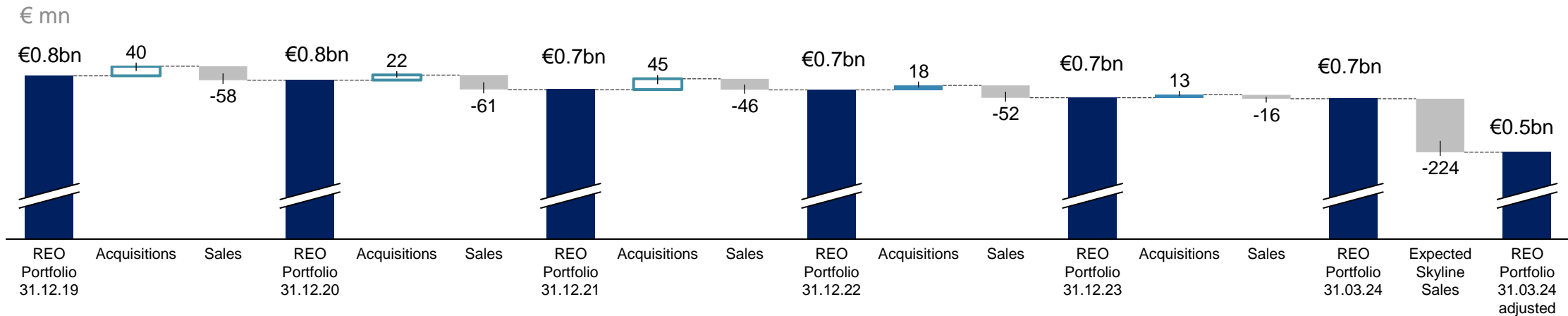
# Auctions and repossession activity evolution

## Auctioned properties (Conducted) per quarter



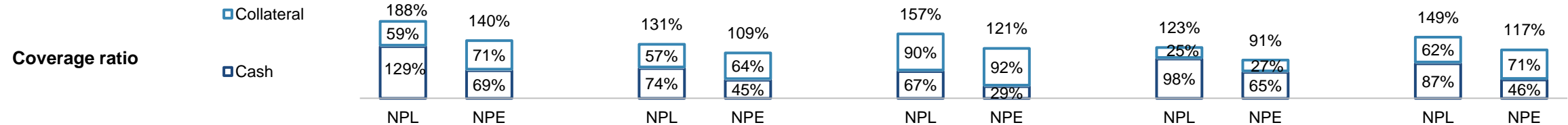
- During 1Q 2024, the Bank continued with its disinvestment strategy through the completion of €16,5mn REO sales in Greece and €0,8mn in Cyprus and SEE. **Sales in Greece** included both **commercial** as well as **residential** assets
- Project Skyline**, is the largest open market real estate portfolio transaction in Greece in recent years, comprises of 573 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of c. 500,000 sq.m.

## REO portfolio evolution (entries/exits) – Greece



# Detailed overview of Alpha Bank's asset quality by portfolio - Greece

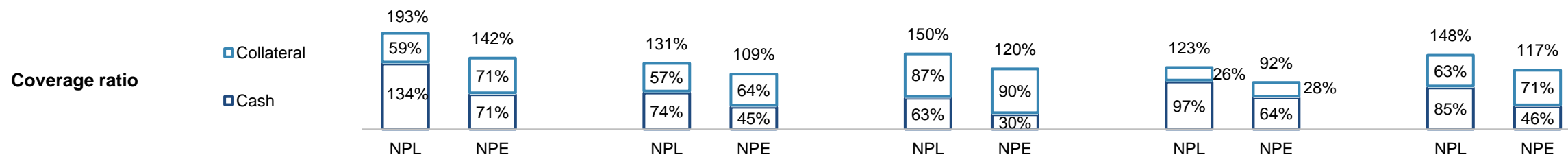
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>24.9</b>	<b>2.1</b>	<b>6.7</b>	<b>2.2</b>	<b>35.8</b>
(-) Accumulated Provisions	(0.3)	(0.2)	(0.2)	(0.2)	(1.0)
<b>Net loans</b>	<b>24.6</b>	<b>1.8</b>	<b>6.4</b>	<b>2.0</b>	<b>34.9</b>
NPLs	0.2	0.3	0.4	0.2	1.1
<b>NPL ratio</b>	<b>0.9%</b>	<b>15.9%</b>	<b>5.6%</b>	<b>9.2%</b>	<b>3.1%</b>
NPEs	0.4	0.5	0.9	0.3	2.1
<b>NPE ratio</b>	<b>1.6%</b>	<b>26.1%</b>	<b>13.0%</b>	<b>14.0%</b>	<b>5.9%</b>
NPL collateral	0.1	0.2	0.3	0.1	0.7
NPE collateral	0.3	0.3	0.8	0.1	1.5



<b>NPLs</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>1.1</b>
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.4	0.1	0.8
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.2
<b>NPEs</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>2.1</b>
Forborne NPLs >90dpd	0.0	0.2	0.2	0.1	0.5
Forborne NPLs <90dpd	0.1	0.2	0.4	0.1	0.8
Performing forborne	0.0	0.3	1.6	0.2	2.2
<b>Total forborne</b>	<b>0.2</b>	<b>0.7</b>	<b>2.2</b>	<b>0.4</b>	<b>3.5</b>

# Detailed overview of Alpha Bank's asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>25.5</b>	<b>2.1</b>	<b>7.3</b>	<b>2.3</b>	<b>37.2</b>
(-) Accumulated Provisions	(0.3)	(0.2)	(0.3)	(0.2)	(1.0)
<b>Net loans</b>	<b>25.2</b>	<b>1.9</b>	<b>7.0</b>	<b>2.1</b>	<b>36.2</b>
NPLs	0.2	0.3	0.445	0.2	1.2
<b>NPL ratio</b>	<b>0.8%</b>	<b>15.8%</b>	<b>6.1%</b>	<b>9.3%</b>	<b>3.2%</b>
NPEs	0.4	0.5	0.9	0.3	2.2
<b>NPE ratio</b>	<b>1.6%</b>	<b>26.0%</b>	<b>13.0%</b>	<b>14.0%</b>	<b>6.0%</b>
NPL collateral	0.1	0.2	0.4	0.1	0.8
NPE collateral	0.3	0.4	0.9	0.1	1.6



<b>NPLs</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>1.2</b>
(+) Forborne NPLs < 90 dpds	0.1	0.2	0.4	0.1	0.8
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.2
<b>NPEs</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>2.2</b>
Forborne NPLs >90dpd	0.0	0.2	0.2	0.1	0.5
Forborne NPLs <90dpd	0.1	0.2	0.4	0.1	0.8
Performing forborne	0.2	0.3	1.6	0.2	2.3
<b>Total forborne</b>	<b>0.4</b>	<b>0.7</b>	<b>2.3</b>	<b>0.4</b>	<b>3.7</b>



# Alpha Bank

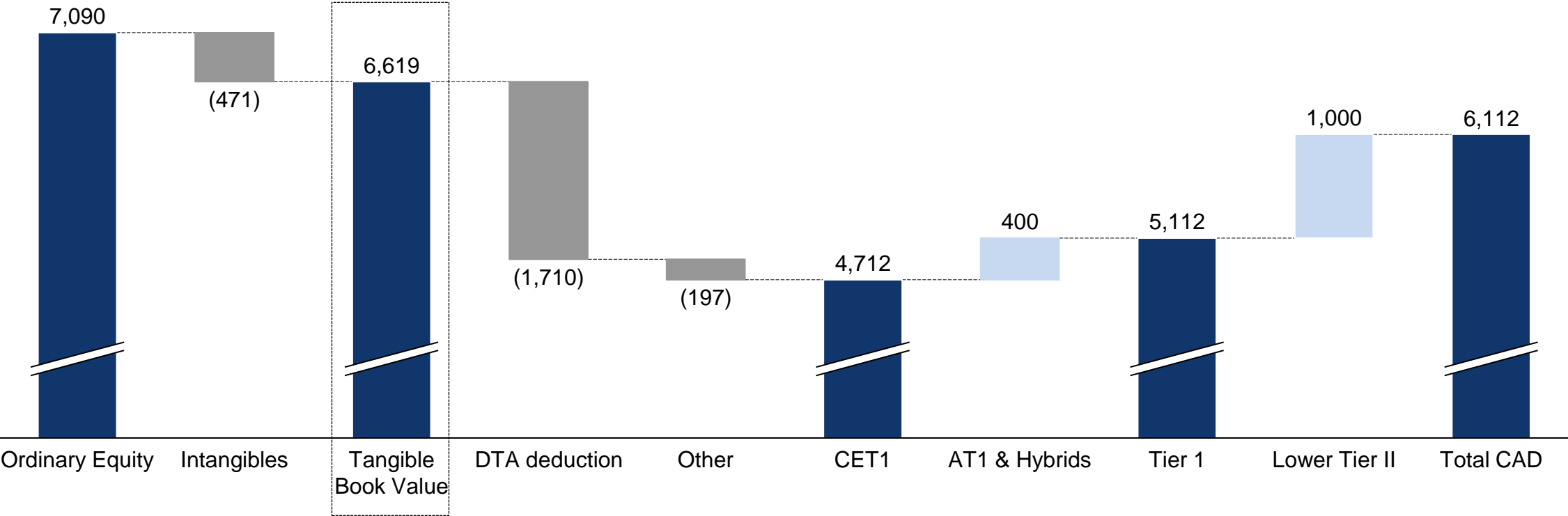
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# Fully loaded Regulatory Capital

## Equity to fully loaded regulatory capital bridge

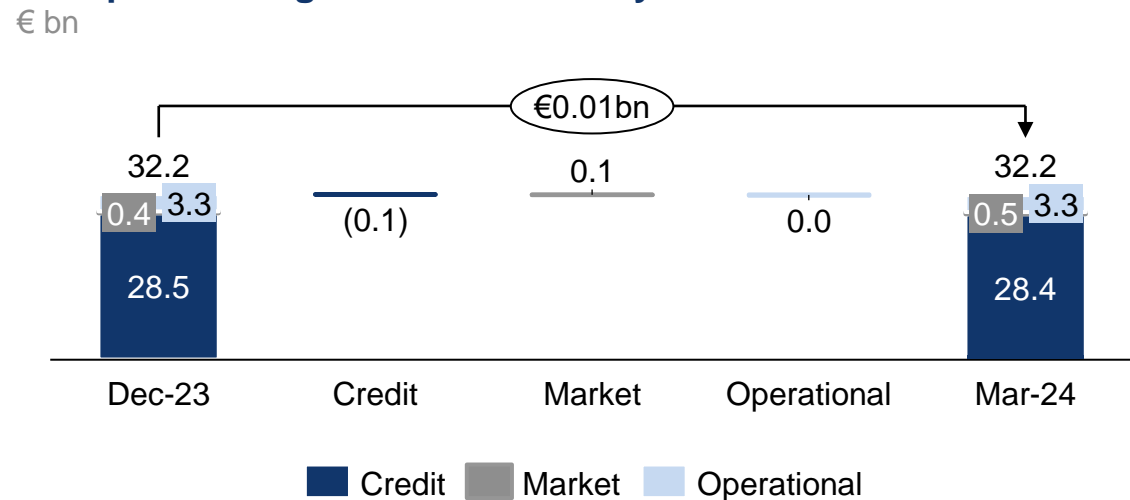
€ mn

9.0% Tangible book value / Tangible Assets



# Group RWAs and Regulatory Capital

## Group Risk Weighted Assets – Fully Loaded



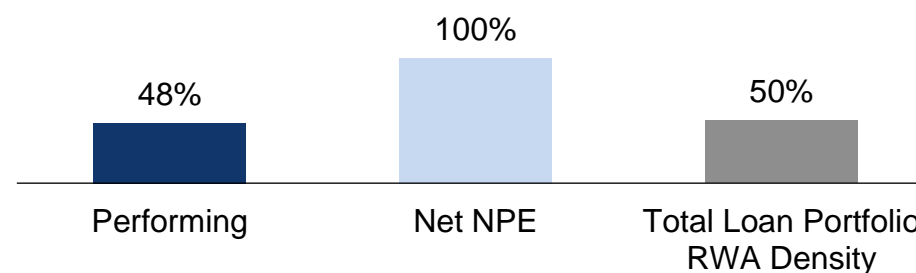
## Transitional arrangements - IFRS 9 and B3 DTA

€ mn

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

## Credit Risk Weights per portfolio

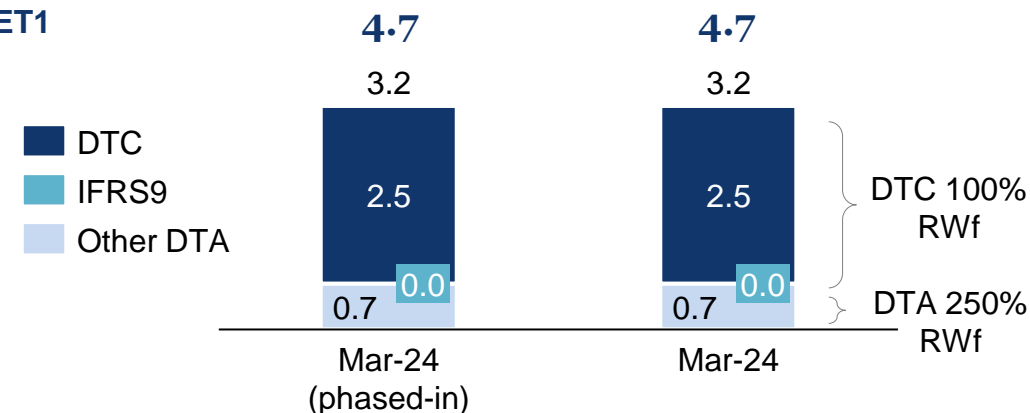
%



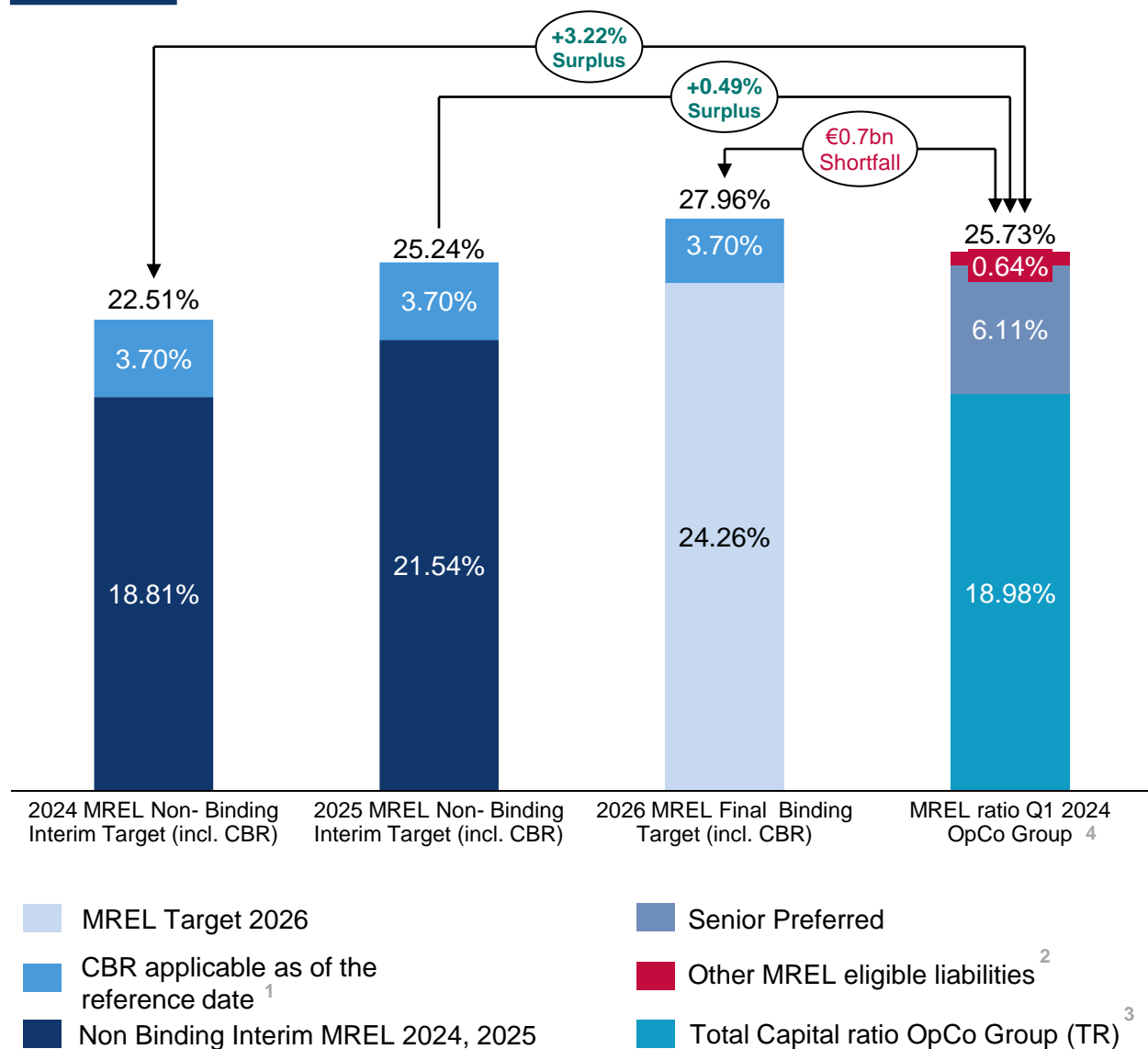
## DTA & Tax Credit with CET1 Capital

€ bn

### CET1



# Further progress towards meeting MREL Requirements



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

▪ MREL ratio as of 31.03.2024 stands at 25.73%, well above both the interim non-binding targets of 2024 (22.51%) and 2025 (25.24%).

## Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
<b>AT1</b>					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
<b>Tier II</b>					
13/02/2020	10NC5	500	13/02/2025	13/02/2030	4.25%
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
<b>Senior preferred</b>					
23/09/2021	6.5NC5.5	500	23/03/2027	23/03/2028	2.50%
16/12/2022	4.5NC3.5	450	16/06/2026	16/06/2027	7.50%
13/02/2023	6NC5	70	13/02/2028	13/02/2029	6.75%
27/06/2023	6NC5	500	27/06/2028	27/06/2029	6.875%
22/11/2023	6NC5	50	22/11/2028	22/11/2029	6.50%
12/02/2024 <sup>5</sup>	6.25NC5.25	400	12/05/2029	12/05/2030	5.00%

1| The Combined Buffer Requirement (CBR) applies on top of MREL target. 2| Subject to SRB approval. 3| Including profit for the period. 4| MREL requirements applicable only to the OpCo on a consolidated basis. 5| New MREL issue to replace existing SP instrument.



# Glossary (1/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period, and the Fair Value Adjustments (10).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period.	Profitability metric	
3	Core deposits	Sum of "Current accounts", "Savings accounts" and "Cheques payable", as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	Core depos
4	Core Operating Income	Operating Income (35) less Income from financial operations (18) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (45) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (14) for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(Underlying) CoR
7	Cost/Assets	Recurring Operating Expenses (45) for the period (annualised) divided by Total Assets (18).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.		
10	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
11	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3) , divided by total Risk Weighted Assets	Regulatory metric of capital strength	FL CET 1 ratio
12	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period, gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	

# Glossary (2/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
18	Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments and Impairment losses, provisions to cover credit risk on other financial instruments as derived from the Consolidated Income Statement of the reported period, less management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments. Management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
19	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period. Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
20	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
21	Leverage Ratio	This metric is calculated as Tier 1 divided by Total Assets (54).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (24) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
23	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (54) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
24	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
25	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
26	Non Performing Exposure ratio	NPEs (28) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
27	Non Performing Exposure Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPE collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (28) at the end of the reported period.	Asset quality metric	NPE Total coverage
28	Non Performing Exposures	Non-performing exposures (28) are defined according to EBA ITS on forbearance and Non Performing Exposures as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	Asset quality metric	NPEs
29	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
30	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (28) divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
31	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (34) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
32	Non Performing Loan ratio	NPLs (34) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
33	Non Performing Loan Total Coverage	Accumulated Provisions and FV adjustments (1) plus the value of the NPL collateral, plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (Non Performing Loans) at the end of the reference period.	Asset quality metric	NPL Total Coverage

# Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Non Performing Loans	Non Performing Loans (34) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
35	Normalised Net Profit after (income) tax	<p>Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below:</p> <ol style="list-style-type: none"> <li>1. Transformation related:               <ol style="list-style-type: none"> <li>a. Transformation Costs and related Expenses</li> <li>b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture</li> <li>c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'</li> </ol> </li> <li>2. Other non-recurring related:               <ol style="list-style-type: none"> <li>a. Expenses/Losses due to non anticipated operational risk</li> <li>b. Expenses/Losses due to non anticipated legal disputes</li> <li>c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact</li> <li>d. Non-recurring HR/Social Security related benefits/expenses</li> <li>e. Impairment expenses related to owned used [and inventory] real estate assets</li> <li>f. Initial (one off) impact from the adoption of new or amended IFRS</li> <li>g. Tax related one-off expenses and gains/losses</li> </ol> </li> <li>3. Income Taxes Applied on the Aforementioned Transactions.</li> </ol>	Profitability metric	Normalised Net PAT
36	Operating Income	Sum of Net interest income, Net fee and commission income, 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 income and insurance revenue/(expenses) and financial income/(expenses) from insurance contracts as derived from the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
38	Other adjustments	Include events that occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods and are not reflected in other lines in Income Statement.		
39	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, Impairment losses, provisions to cover credit risk on other financial instruments, Provisions and transformation costs and Share of profit/(loss) of associates and joint ventures as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on other items for the corresponding period. Management adjustments on other items include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
40	PPI/Average Assets	Pre-Provision Income for the period (41) (annualised) divided by Average Total Assets (54) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
41	Pre-Provision Income	Operating Income (36) for the period less Total Operating Expenses (55) for the period.	Profitability metric	PPI
42	Profit/ (Loss) before income tax	Operating Income (36) for the period less Total Operating Expenses (55) plus Impairment losses on loans (16), plus Other items (39)	Profitability metric	

# Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (42) for the period less Income tax (20) for the period	Profitability metric	
44	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	
45	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (43) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (44), plus Other adjustments (38), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
46	Recurring Cost to Income ratio	Recurring Operating Expenses (47) for the period divided by 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

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Reuters : ACBr.AT (shares)

Bloomberg : ALPHA GA (shares)

Alpha Bank Depository Receipts (ADRs)

Reuters : ALBKY.PK

Bloomberg : ALBKY US