



# Alpha Bank Q4 2025 Results

Investor presentation

27<sup>th</sup> February 2026



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## About Alpha Bank

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

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

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

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



# Alpha Bank

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# 2025: Another year of sustained growth

## FY 2025 Group Results

	<b>Set strong profitability foundation</b>	Reported Profit After Tax	€943mn +44% y/y
		Normalised Profit After Tax	€907mn +5% y/y
	<b>Resilient Top line &amp; Growth in Fees</b>	Net Interest Income	€1,610mn (2%) y/y
		Fee Income	€501mn +19% y/y
	<b>Low NPE ratio &amp; Cost of Risk de-escalation</b>	NPE ratio	3.6%
		Cost of Risk	48bp
	<b>Increase in customer balances</b>	Performing loans	+10% y/y
		Customer funds	+11% y/y
	<b>Excess capital growth allows for distribution</b>	Organic capital generation	+206bp
		Growth in Tangible Book Value <sup>4</sup>	+12% y/y



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

**13.8%** or 11.9% reported



Earnings Per Share<sup>2</sup>

**€0.36** or €0.38 reported



Fully Loaded CET1 Ratio

**15.0%**



Payout accrual<sup>3</sup>

**55% or €519mn**

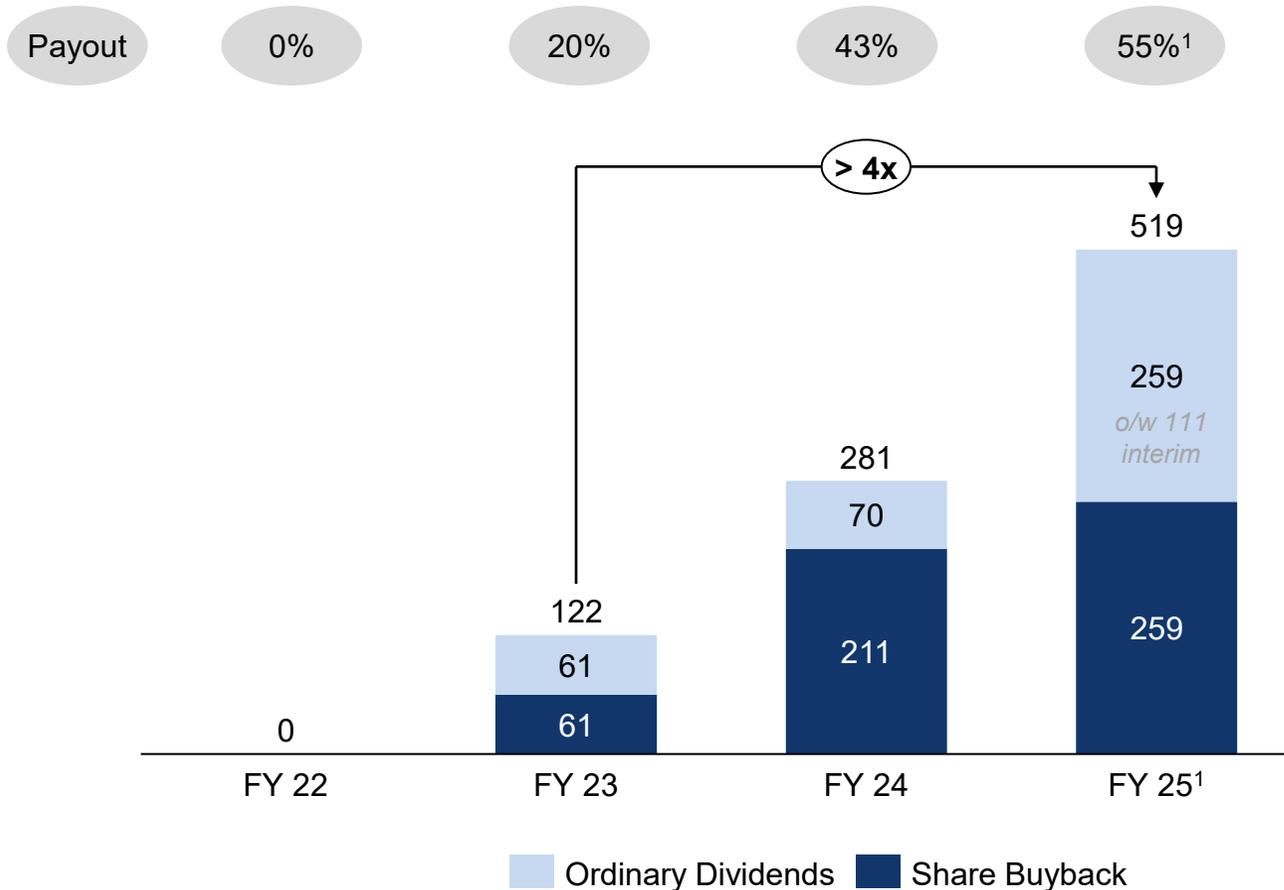
of FY 25 reported profit

<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 and dividends accrued but not paid; <sup>2</sup> Earnings per share Diluted; based on normalized profit after tax post AT1 coupon; <sup>3</sup> Subject to regulatory approval; out of which 111mn interim dividend was paid in December 2025; <sup>4</sup> Adjusted for dividend and buyback

# Distributions have quadrupled since resumption

## Ordinary payouts

Group, € mn



## Cash dividends

- €259mn total ordinary cash payout (+270% y/y) to be proposed for FY25<sup>1</sup> following €111mn paid in December
- Implying c6.5 cents final ordinary dividend per share
- Committed to a progressive dividend per share

## Share Buyback

- €259mn in buyback from ordinary payout to be proposed for FY25<sup>1</sup>
- Buyback amount +23% y/y in line with feedback from a wide range of shareholders
- Future buybacks dependent on market conditions

# Value-accretive M&A accelerating our strategy

		Announced	Closing	Full integration date	EPS	ROTE	Capital impact
 Member of Alpha Bank Group	Fintech factoring platform enhancing our solutions for SMEs in Greece and Cyprus	28/01/25	05/08/25	Q1 26	Accretive in 2025	n/a	Minimal
	Consolidating 3 <sup>rd</sup> largest bank position in Cyprus with complementary franchise, doubling profitability and significantly uplifting our performance in the country	27/02/25	31/10/25	Q3 26	+5% in 2027	+ c.60bp	c. 40bp
	Enhancing our fee-generating capabilities by creating the leading investment banking platform in Greece and Cyprus expanding our corporate offering	31/03/25	16/12/25	Q2 26	+ 1.4% in 2027	+ c. 15bp	< 20bp
 	Strategic combination of insurance activities in Cyprus, between Universal Life Insurance and Altius	19/12/25	H2 26	2027	+2% in 2027	+ >30bp	c. 23bps

# Scaling our top3 presence in Cyprus



Alpha Bank announced agreement on the key commercial and legal terms of strategic insurance transactions in Cyprus between **Universal Life** and **Altius**:

- The acquisition of 100% of **Altius** Insurance
- And the Merger of **Universal Life** and **Altius** into a single Combined Entity, in which Alpha Bank Group will acquire a majority stake

Creates the **3rd-largest insurance platform in Cyprus**, strengthening Alpha's franchise with scale across Life, Health and Non-Life

Expands distribution reach through **c. 400 agents** and **>100k clients**, enabling deeper penetration and two-way cross-selling with banking

Enhances Group earnings resilience via capital-light, fee-based income and exposure to a fast-growing, high-penetration insurance market

**Completion of the transaction** is expected by **end of 2026**, subject to regulatory approvals

**M&A criteria fully met**

**c. 2%**

EPS accretion

**>20%**

Return on Capital employed

**>30bps**

ROTE uplift

**c. 23bps**

CET1 impact



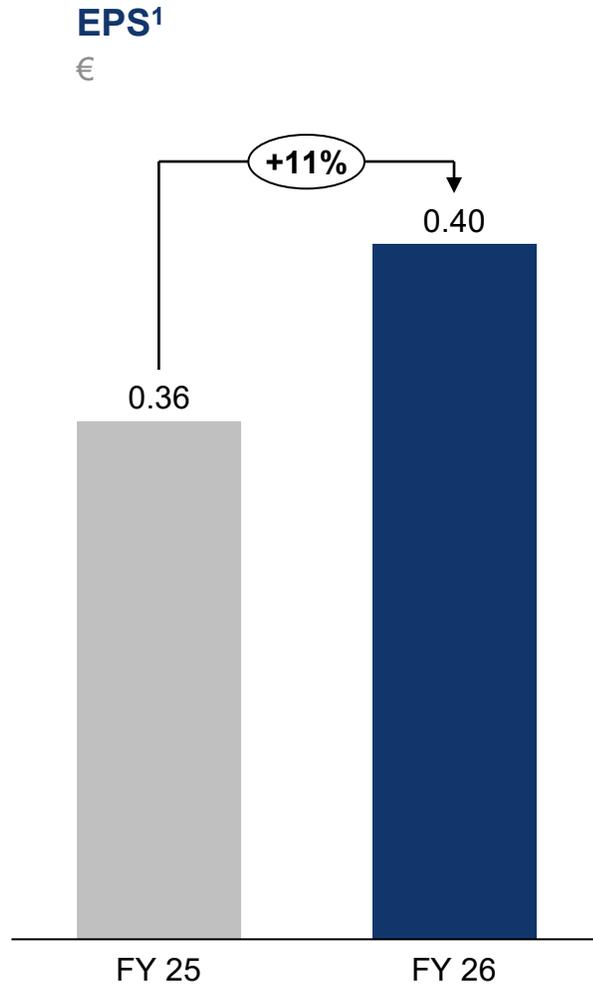
# 2025: Successfully outperforming our 3-year business plan



	FY 24 Actual	FY 25 <sup>3</sup> as of ID 2023	FY 25 as of Feb-25	FY 25 Actual
<b>Total Revenues (€ bn)</b>	2.2	c. 2.1	>2.2	2.2
<b>Cost-Income Ratio</b>	38.2%	< 40%	c. 39%	38.7%
<b>Cost of Risk (bps)</b>	62	< 70	c. 50	48
<b>Reported ROTE</b>	9.0%	-	c. 11%	11.9%
<b>Normalised ROTE excluding excess capital<sup>1</sup></b>	14.1%	> 12%	c. 13.5%	13.8%
<b>Reported EPS (€)</b>	0.26	-	c. 0.34	0.38
<b>Normalised EPS<sup>2</sup> (€)</b>	0.35	> 0.28	c. 0.36	0.36
<b>Tangible Equity (€ bn)</b>	7.1	> 7	c. 7.5	7.6

1| Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid; 2| Earnings per share; based on normalized profit after tax post AT1 coupon; Excluding the impact of any future buyback; 3| The Investor Day 2023 guidance for FY 2025 has been adjusted to reflect the deconsolidation of Romania to ensure comparability.

# 2026: EPS growth accelerating further



- 11% growth in EPS benefiting from increased contribution of fee-generating business on the back of investment in the preceding years
- Ongoing initiatives and synergies arising from completed M&A to further boost EPS ambition going forward
- Positive impact from ongoing and proposed buybacks a further tailwind to EPS growth (€56m left from previous program plus €259m proposed)

## Investor Day

Q2  
2026



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# Group Profit & Loss Summary

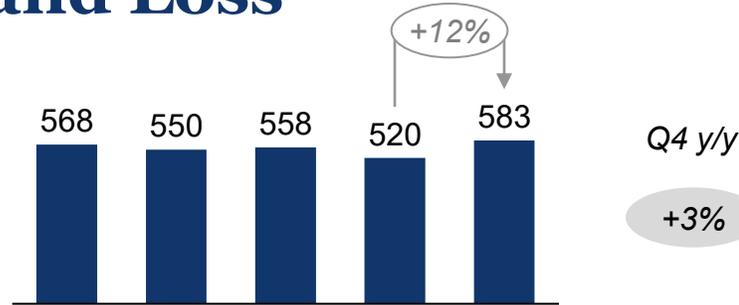
Profit & Loss (€ mn)	FY 2024	FY 2025	Δ %	Q3 2025	Q4 2025	Δ %
Net Interest Income	1,647	1,610	(2%)	402	413	3%
Net fee and commission Income	422	501	19%	122	136	12%
Trading & Other Income	138	100	(28%)	(4)	33	...
<b>Operating Income</b>	<b>2,207</b>	<b>2,211</b>	<b>0%</b>	<b>520</b>	<b>583</b>	<b>12%</b>
<b>Total Operating Expenses</b>	<b>(853)</b>	<b>(850)</b>	<b>0%</b>	<b>(211)</b>	<b>(227)</b>	<b>7%</b>
<b>Pre Provision Income</b>	<b>1,354</b>	<b>1,362</b>	<b>1%</b>	<b>309</b>	<b>356</b>	<b>15%</b>
Impairment Losses	(236)	(198)	(16%)	(45)	(61)	35%
<b>Profit/ (Loss) before income tax</b>	<b>1,107</b>	<b>1,197</b>	<b>8%</b>	<b>276</b>	<b>312</b>	<b>13%</b>
Income Tax	(318)	(308)	(3%)	(73)	(84)	15%
Impact from NPA transactions, discontinued operations & other adjustments	(136)	54	...	(18)	9	...
<b>Reported Profit/ (Loss) after income tax</b>	<b>654</b>	<b>943</b>	<b>44%</b>	<b>184</b>	<b>237</b>	<b>28%</b>
<b>Normalised Profit After Tax</b>	<b>860</b>	<b>907</b>	<b>5%</b>	<b>216</b>	<b>225</b>	<b>4%</b>

# Q4 25 Group Profit and Loss

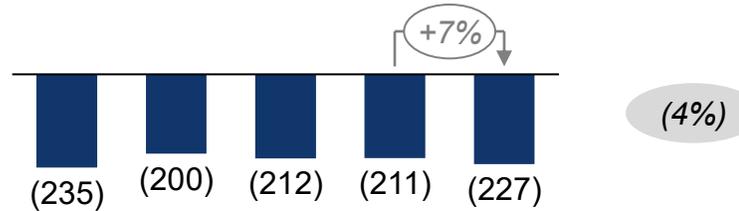
Group, € mn



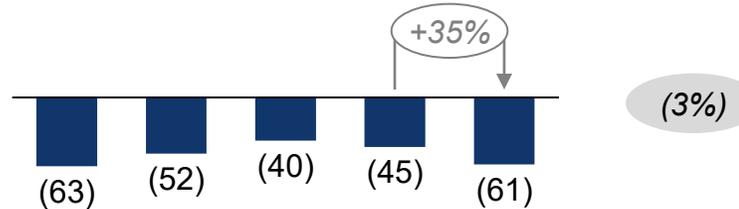
## Operating Income



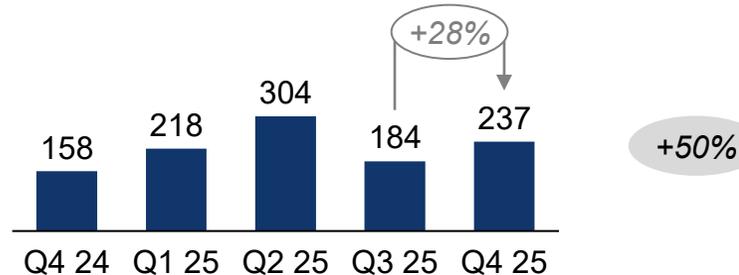
## Operating Expenses



## Impairment losses



## Profit After Tax



### Operating income

- Net interest income +3% q/q or flat excluding AstroBank. Fee income +12% q/q
- Q4 trading income closer to normal run rate

### Operating expenses

- Costs up 10% q/q reflecting seasonality, -4% y/y
- Cost pressures expected to return to more normal levels

### Impairment losses

- Cost of Risk at 58bp in Q4
- Asset quality environment remains benign

### Reported Profit After Tax

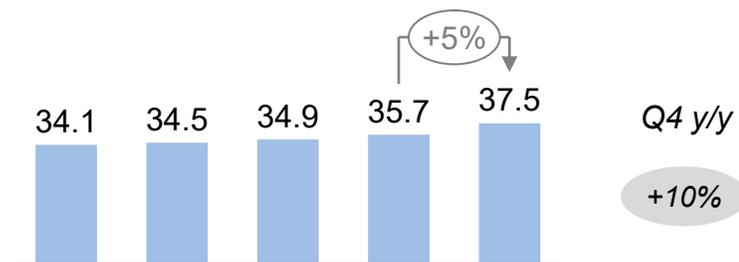
- Bottom line 28% q/q as Q3 was impacted by one-offs
- Normalised profit of €225mn in the quarter

# Q4 25 Group Balance Sheet

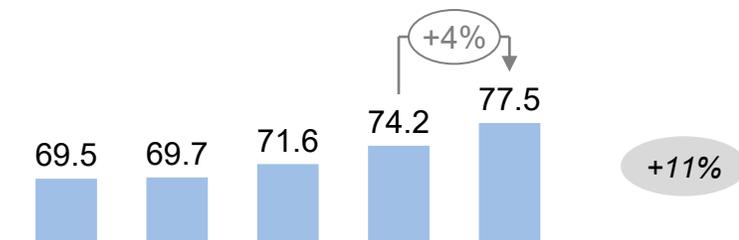
Group, € bn



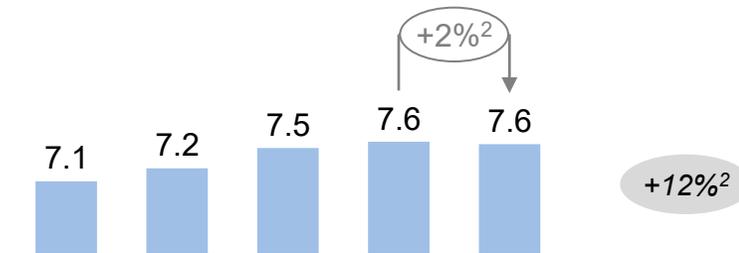
## Performing loans<sup>1</sup>



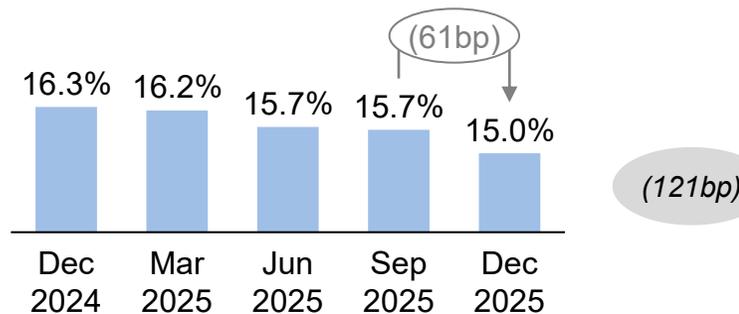
## Customer Funds



## Tangible Book Value



## CET1 ratio



## Performing loans

- €1.3bn net credit expansion in Q4, with additional €0.6bn from AstroBank acquisition
- Growth continues to be driven by corporates

## Customer funds

- Deposit flat excluding AstroBank in the quarter on DCM timing
- AuM net sales at €0.3bn

## Tangible Book Value

- Growth before payouts at 2.1% q/q and 12% y/y

## CET1 ratio

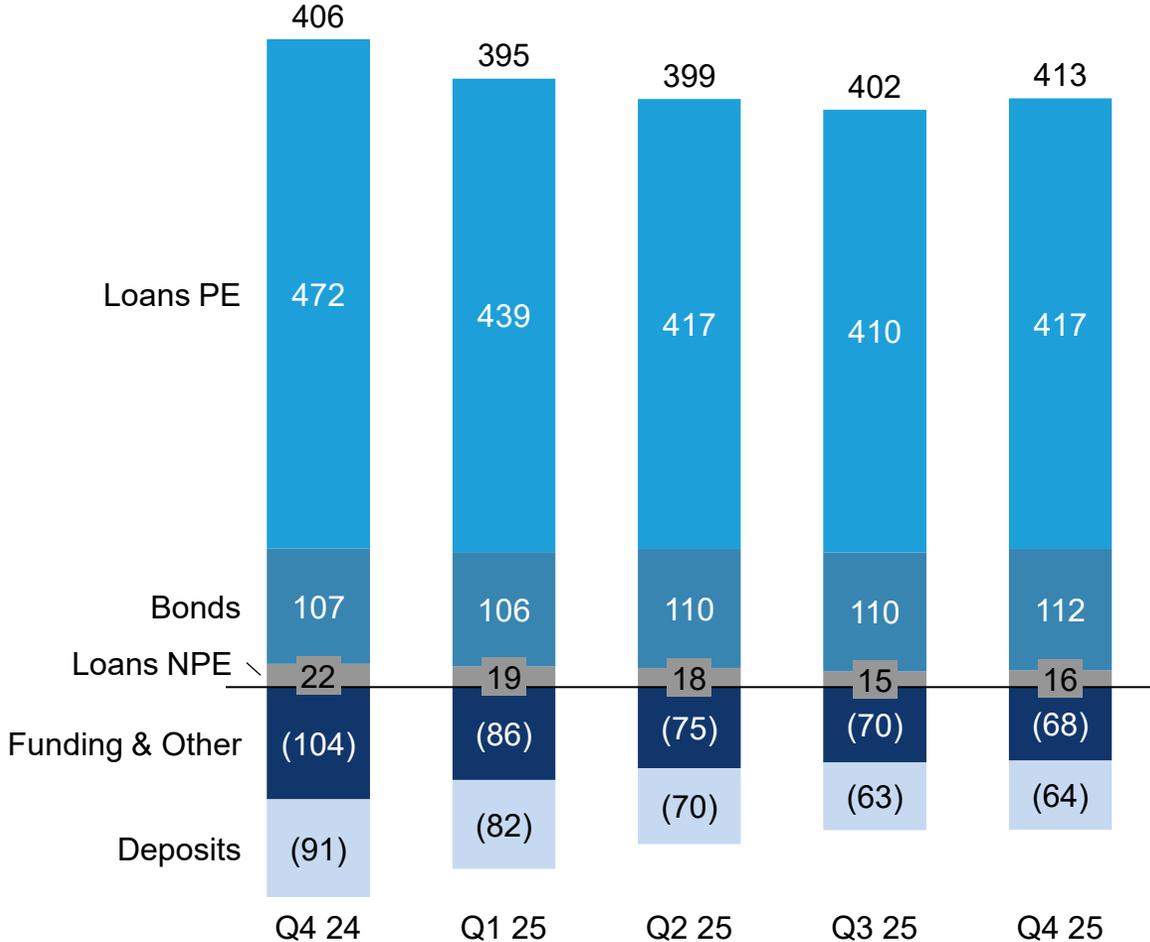
- 52bp of organic capital generation in the quarter
- €167mn of dividend accrual

1 | Excluding senior notes, including CLOs. 2 | Adjusted for dividend and buyback

# Net interest income and Fees

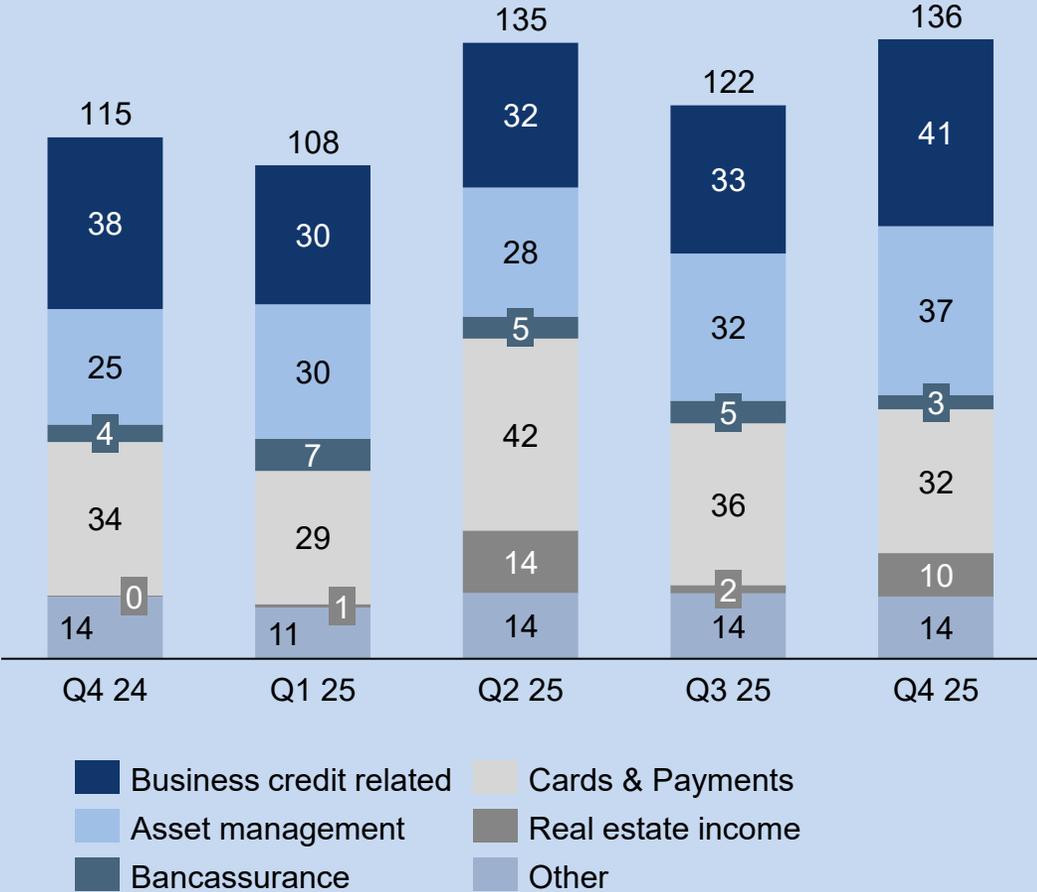
## Interest Income / Interest Expense breakdown

Group, € mn



## Fees

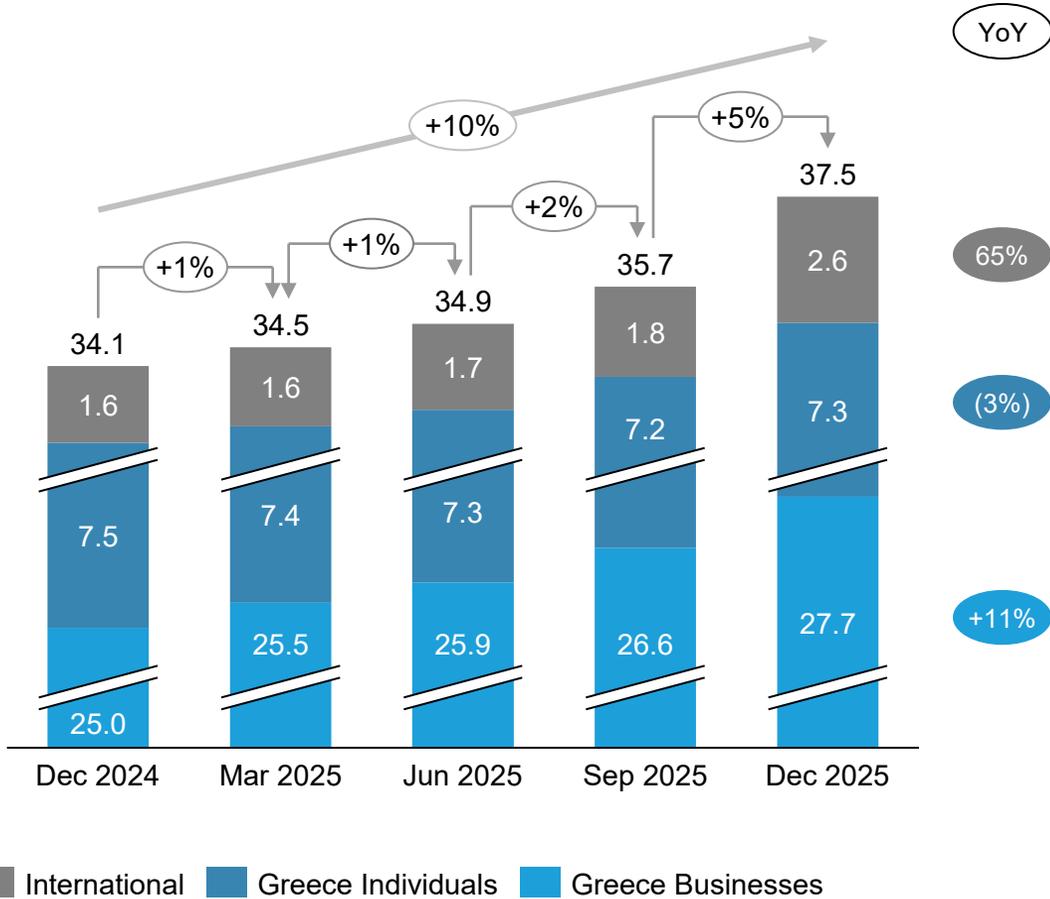
Group, € mn



# Performing loans and Customer Funds

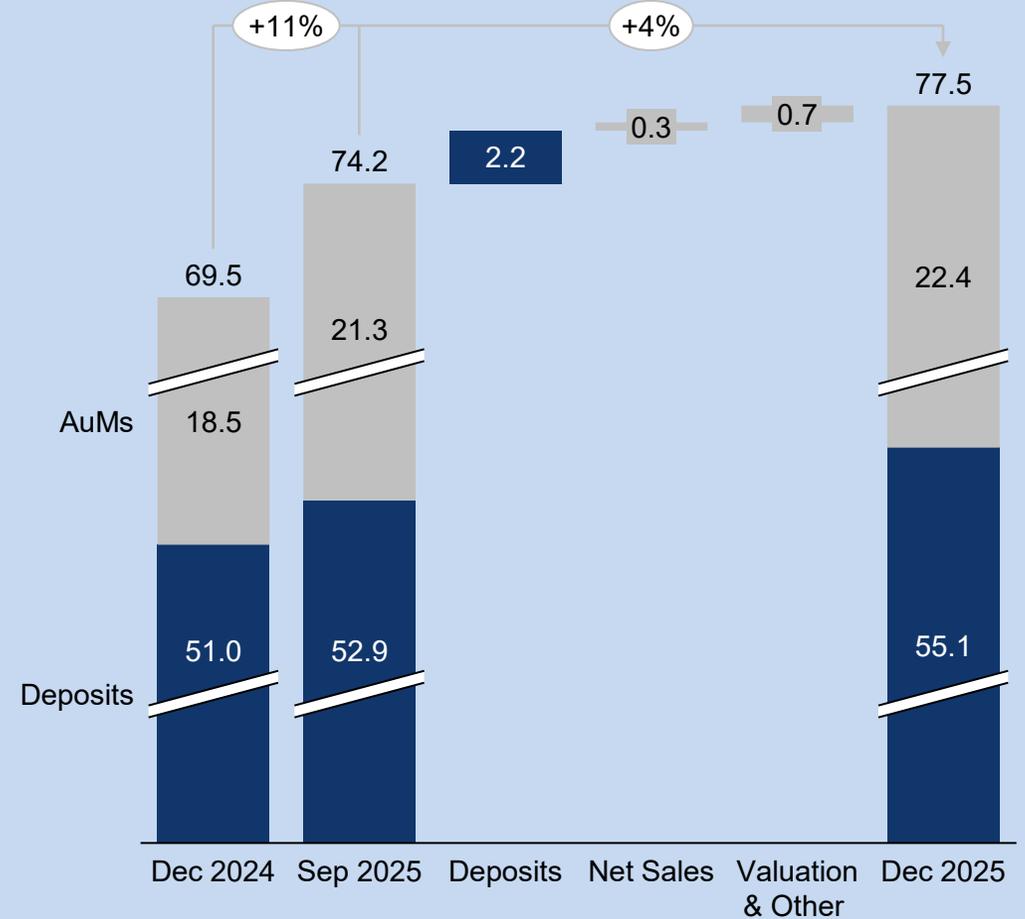
## Performing loan book expansion

Group, € bn



## Customer Funds evolution

Group, € bn



# Asset quality

## NPE ratio

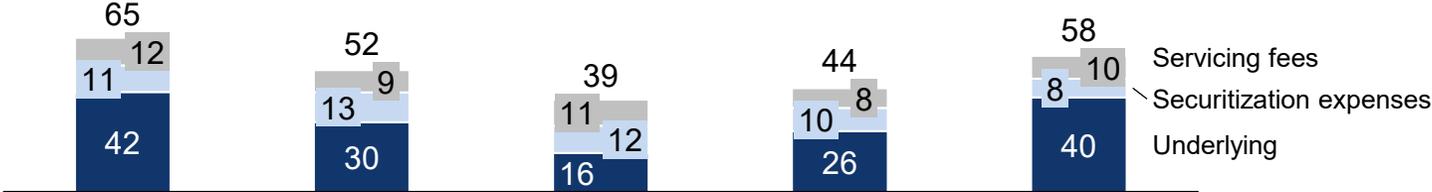
Group %



NPE ratio target for the year achieved

## Cost of Risk

Group, bps



Cost of Risk at 48bp for the year reflecting benign environment

## NPE coverage

Group %



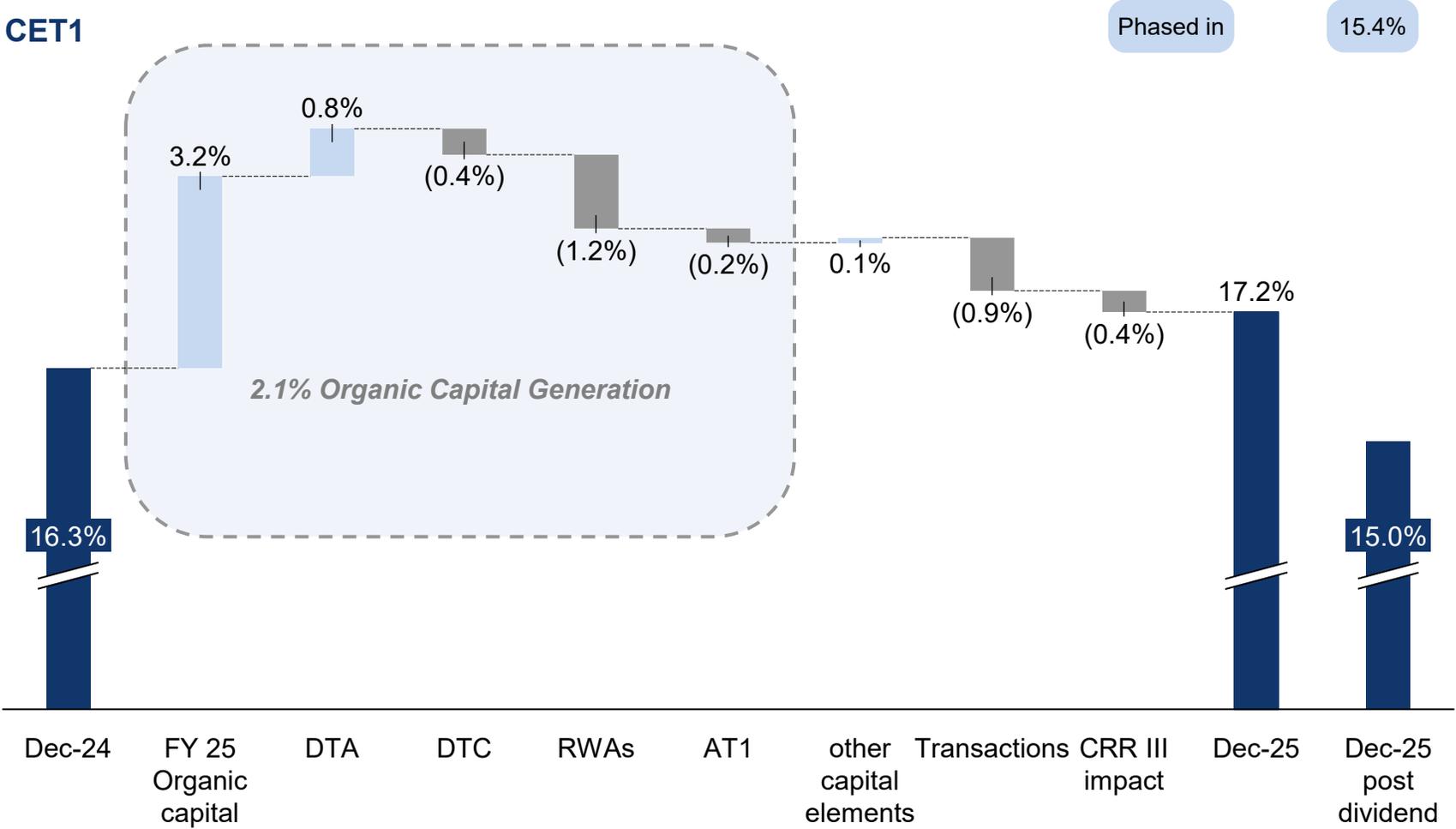
Coverage at 58%

Dec 2024      Mar 2025      Jun 2025      Sep 2025      Dec 2025

# FY25 evolution in Capital

## FL CET1

%



FY25 CET1% 130bp below guidance including:

- 70bp from acquisitions of AstroBank and AXIA
- 50bp from NPE transactions and PMAs
- 20bp higher payout

## RWAs

€bn

30.3

33.5

# Impact from completed M&A on Q4

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## Profit & Loss (€ mn)

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Net Interest Income	10.8
Net fee and commission Income	2.1
Total Income	13.7
Total Expenses	(6.7)
Profit/ (Loss) before income tax	7.0
Net Profit	5.3

## Balance Sheet (€ bn)

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Cash	1.1
Securities	0.6
Loans	0.6
Deposits	2.2



# Alpha Bank

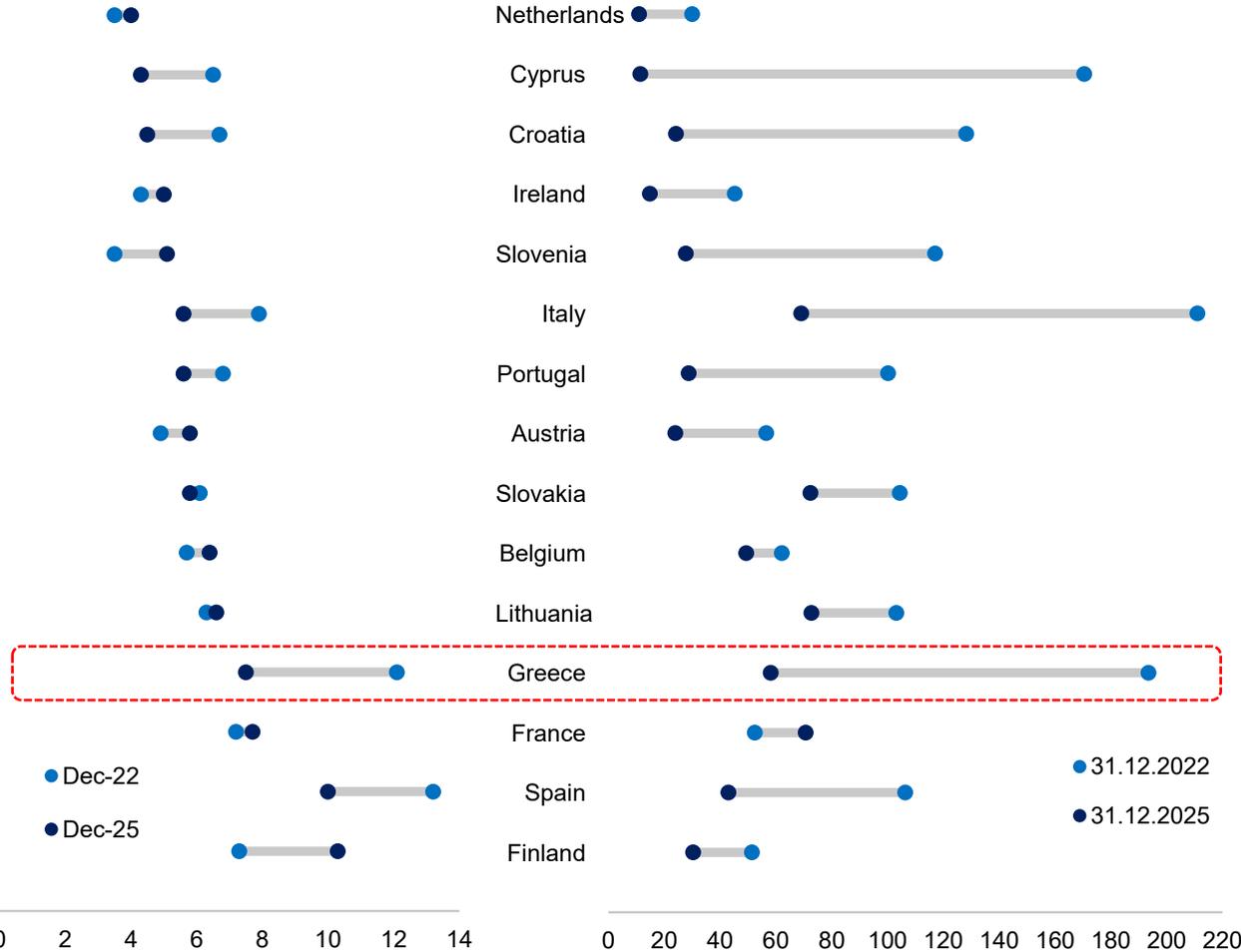
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# Declining unemployment and improving creditworthiness

Unemployment rate (%)

10Y GGB Spreads (bps)

Greek Economy Dashboard 2025



<p><b>Real GDP growth</b></p> <p><b>+2.0%</b></p> <p>(y-o-y) 9m 2025</p> <p>...outperforming the EU average (1.7%)</p>	<p><b>Investment</b></p> <p><b>+6.4%</b></p> <p>(y-o-y) 9m 2025</p> <p>...mainly driven by construction and transport equipment</p>	<p><b>HICP inflation</b></p> <p><b>2.9%</b></p> <p>2025</p> <p>...mainly driven by services</p>
<p><b>GG primary surplus</b></p> <p><b>3.7% GDP</b></p> <p>2025<sup>(e)</sup></p> <p>...marking the third consecutive year with a primary surplus</p>	<p><b>Debt-to-GDP ratio</b></p> <p><b>145.9%</b></p> <p>2025<sup>(e)</sup></p> <p>...declining by 8.3 pps since 2024</p>	<p><b>Sovereign Credit Rating</b></p> <p><b>Baa3</b></p> <p>Moody's, Mar-2025</p> <p>...regaining the investment grade status by all the main CRAs</p>
<p><b>Residential Real Estate</b></p> <p><b>+7.5%</b></p> <p>(y-o-y) 9m 2025</p> <p>...surpassing the pre-crisis peak</p>	<p><b>Retail Volume Index*</b></p> <p><b>+3.2%</b></p> <p>(y-o-y) 11m 2025</p> <p>...with steep increases for pharmaceutical products and household equipment</p>	<p><b>Travel Receipts</b></p> <p><b>€23bn</b></p> <p>11m 2025</p> <p>...already surpassing the 2024 figure (+6.5%), marking a new record year</p>

Notes:  
 (\*) Overall index except automotive fuel. (e): estimation.



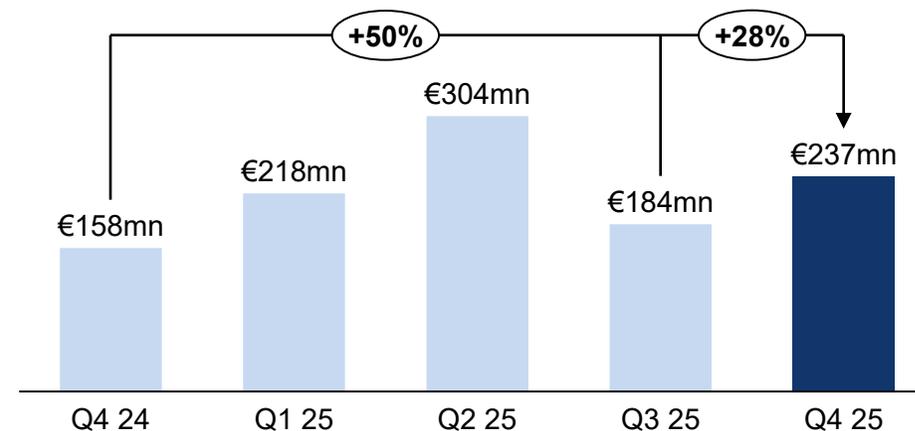
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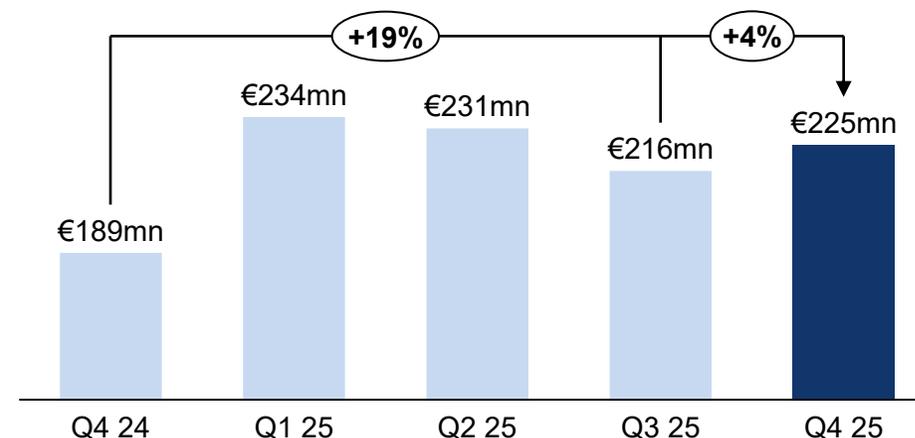
# Group Profit & Loss Summary

Profit & Loss (€ mn)	FY 2025	FY 2024	yoy % change	Q4 2025	Q3 2025	qoq % change
Net Interest Income	1,610	1,647	(2%)	413	402	3%
Net fee and commission Income	501	422	19%	136	122	12%
Trading & Other Income	100	138	(28%)	33	(4)	...
<b>Operating Income</b>	<b>2,211</b>	<b>2,207</b>	<b>0%</b>	<b>583</b>	<b>520</b>	<b>12%</b>
Recurring Operating Expenses	(856)	(843)	2%	(233)	(211)	10%
Extraordinary	7	(9)	...	7	0	
<b>Total Operating Expenses</b>	<b>(850)</b>	<b>(853)</b>	<b>0%</b>	<b>(227)</b>	<b>(211)</b>	<b>7%</b>
Pre Provision Income	1,362	1,354	1%	356	309	15%
Impairment Losses	(198)	(236)	(16%)	(61)	(45)	35%
<b>Profit/ (Loss) before income tax</b>	<b>1,197</b>	<b>1,107</b>	<b>8%</b>	<b>312</b>	<b>276</b>	<b>13%</b>
Income Tax	(308)	(318)	(3%)	(84)	(73)	15%
Impact from NPA transactions; discontinued operations & other adjustments	54	(136)	...	9	(18)	...
<b>Reported Profit/ (Loss) after income tax</b>	<b>943</b>	<b>654</b>	<b>44%</b>	<b>237</b>	<b>184</b>	<b>28%</b>
<b>Normalised Profit After Tax<sup>2</sup></b>	<b>907</b>	<b>860</b>	<b>5%</b>	<b>225</b>	<b>216</b>	<b>4%</b>

## Reported Profit After Tax



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



1| Q42025 includes €5mn impact from NPA transactions. 2| Normalised Profit After Tax of €225mn in Q4 2025, is Reported Profit/(Loss) After Tax of €237mn excluding (a) non recurring Operating Expenses of € 7mn, (b) NPA transactions impact of €5mn, (c) €5mn on other adjustments and tax charge related to the above.

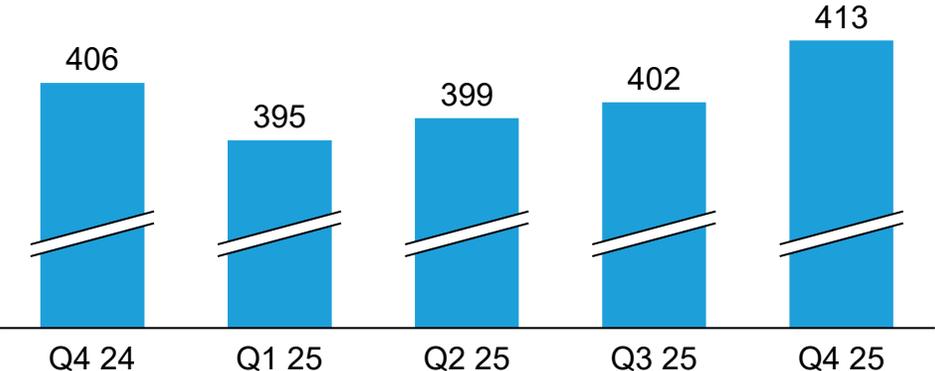
# Profit & Loss - Detailed

(€ mn)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	qoq% change	yoy% change
Net Interest Income	405.7	395.3	399.3	402.2	413.3	2.8%	1.9%
Net fee and commission income	114.5	108.4	135.3	121.5	136.1	11.9%	18.8%
Income from financial operations	43.5	47.3	7.1	(8.0)	14.2	...	(67.4%)
Other income	4.0	(0.6)	16.4	4.3	19.1	...	...
<b>Operating Income</b>	<b>567.8</b>	<b>550.4</b>	<b>558.1</b>	<b>519.9</b>	<b>582.7</b>	<b>12.1%</b>	<b>2.6%</b>
Staff costs	(97.3)	(88.2)	(97.0)	(93.9)	(101.7)	8.3%	4.5%
General Administrative Expenses	(89.6)	(78.9)	(81.6)	(87.4)	(96.7)	10.7%	8.0%
Depreciation and amortization	(43.5)	(33.0)	(33.0)	(30.0)	(34.8)	16.2%	(19.9%)
<b>Recurring Operating Expenses</b>	<b>(230.4)</b>	<b>(200.2)</b>	<b>(211.6)</b>	<b>(211.2)</b>	<b>(233.2)</b>	<b>10.4%</b>	<b>1.3%</b>
Extraordinary costs	(4.7)	0.0	0.0	0.0	6.7	...	...
<b>Total Operating expenses</b>	<b>(235.0)</b>	<b>(200.2)</b>	<b>(211.6)</b>	<b>(211.2)</b>	<b>(226.5)</b>	<b>7.2%</b>	<b>(3.6%)</b>
<b>Core Pre-Provision Income</b>	<b>293.9</b>	<b>303.0</b>	<b>339.4</b>	<b>316.7</b>	<b>335.3</b>	<b>5.9%</b>	<b>14.1%</b>
Impairment losses	(63.2)	(51.6)	(39.7)	(45.4)	(61.5)	35.3%	(2.8%)
Other items	(6.2)	3.9	(0.4)	12.9	17.4	35.2%	...
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(5.7)	(1.8)	(2.2)	1.6	(6.6)	...	16.4%
Provisions and transformation costs	1.6	(0.2)	(0.1)	(2.2)	2.3	...	41.6%
Share of profit/(loss) of associates and joint ventures	(2.1)	5.9	2.0	13.4	21.7	61.6%	...
<b>Profit/ (Loss) before income tax</b>	<b>263.3</b>	<b>302.5</b>	<b>306.4</b>	<b>276.1</b>	<b>312.1</b>	<b>13.0%</b>	<b>18.5%</b>
Income Tax	(68.8)	(71.8)	(78.7)	(73.5)	(84.4)	14.8%	22.6%
<b>Profit/ (Loss) after income tax from continuing operations</b>	<b>194.5</b>	<b>230.7</b>	<b>227.7</b>	<b>202.6</b>	<b>227.7</b>	<b>12.4%</b>	<b>17.1%</b>
Impact from NPA transactions	(19.2)	(12.1)	(76.8)	(2.5)	(4.8)	91.9%	(75.2%)
Profit/ (Loss) after income tax from discontinued operations	(5.2)	3.8	2.9	13.7	8.2	(40.2%)	...
Other adjustments	(11.9)	(3.9)	149.9	(29.4)	5.4	...	...
<b>Profit/ (Loss) after Income tax</b>	<b>158.2</b>	<b>218.5</b>	<b>303.8</b>	<b>184.5</b>	<b>236.6</b>	<b>28.2%</b>	<b>49.6%</b>
Net interest Margin (NIM)	2.21%	2.18%	2.18%	2.17%	2.18%		

# Main P&L items

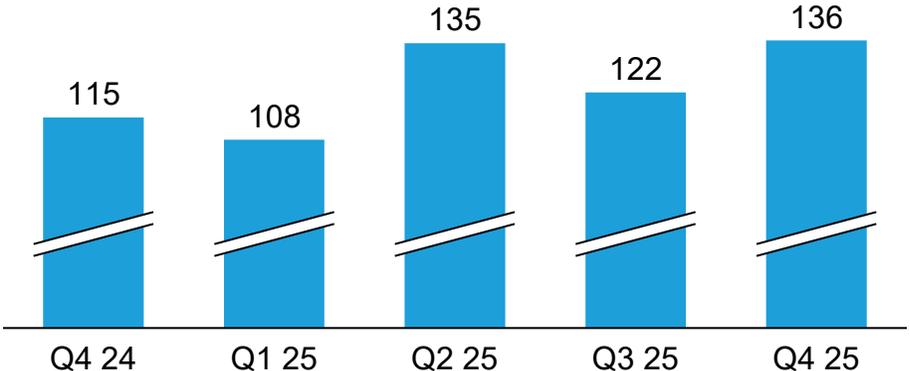
## Net Interest Income

Group, € mn



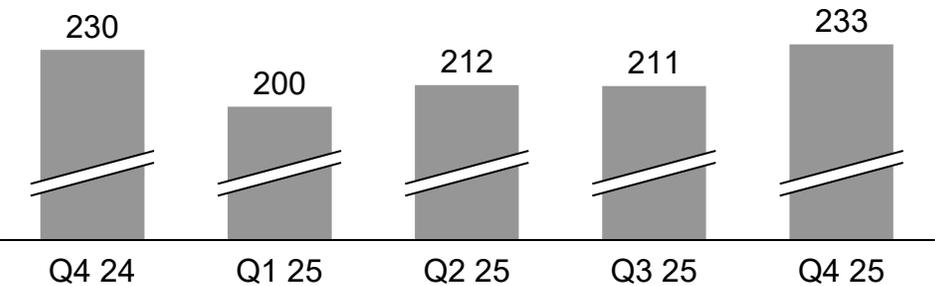
## Net fee and commission income

Group, € mn



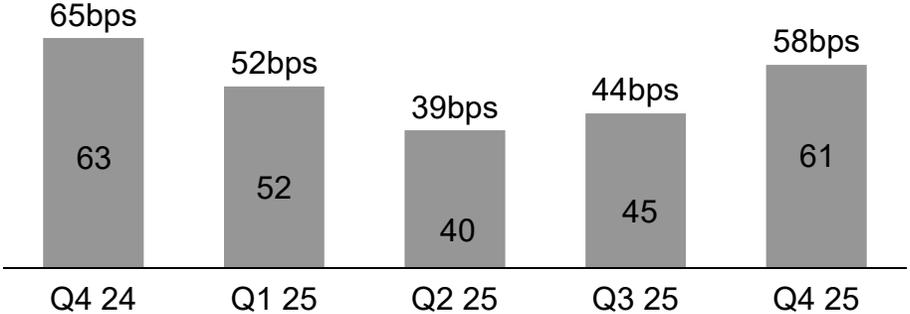
## Recurring operating expenses

Group, € mn



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

€mn & bps over net loans



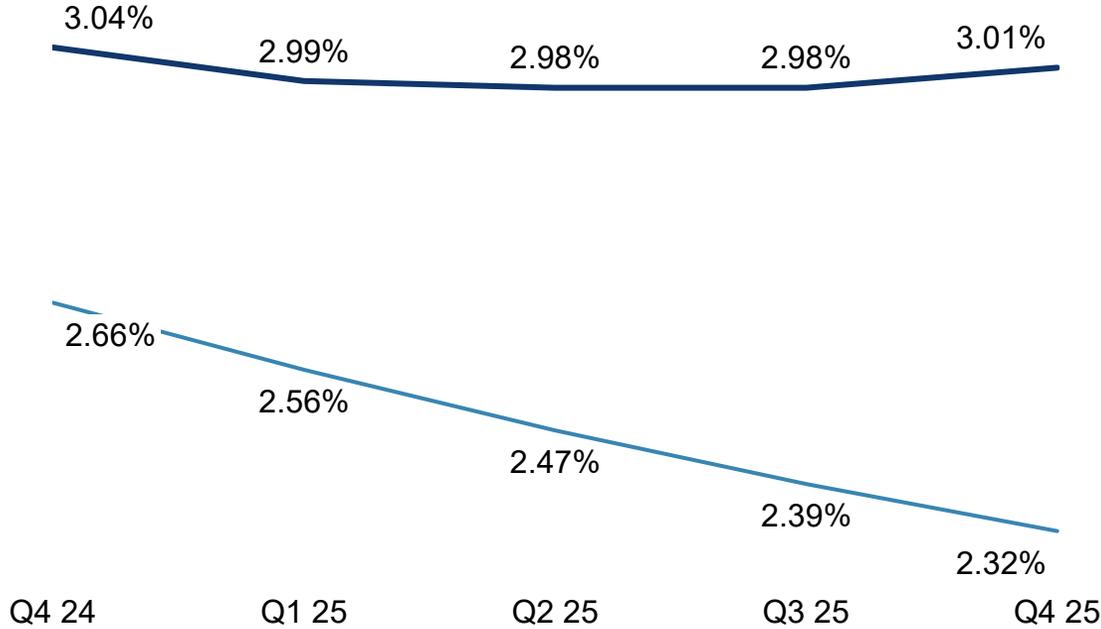
1| Includes underlying impairments and servicing fees

# Net Interest Income driver headlines

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

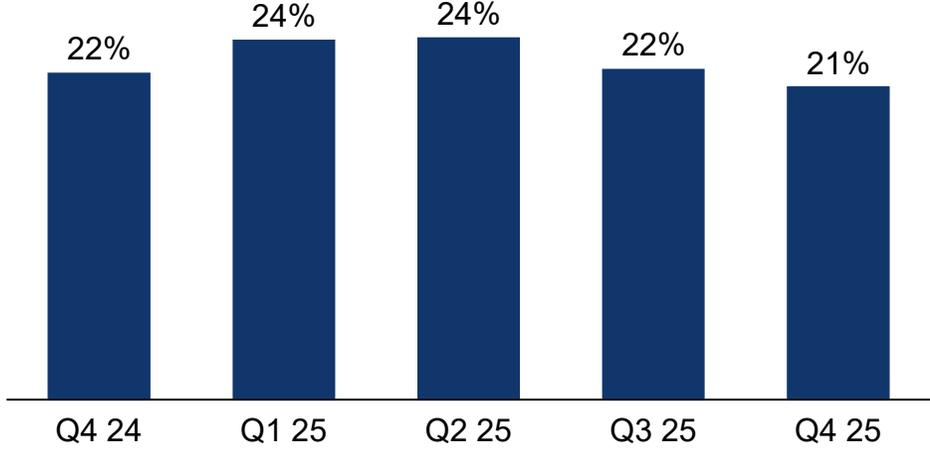
Greece, %

- Individuals
- Business

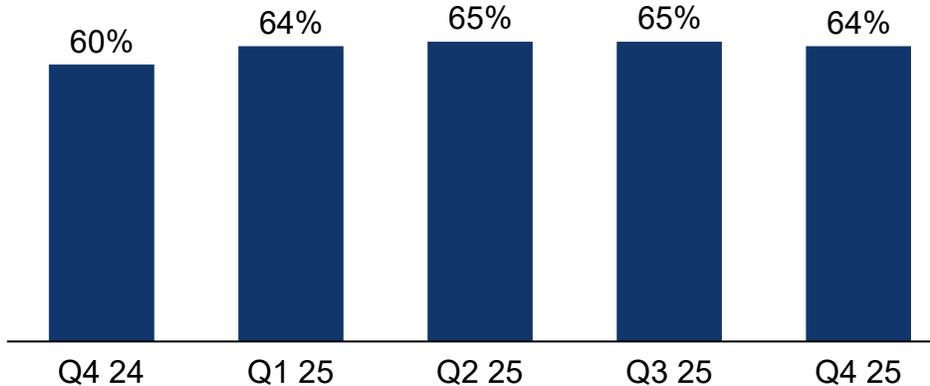


## Deposit costs

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



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

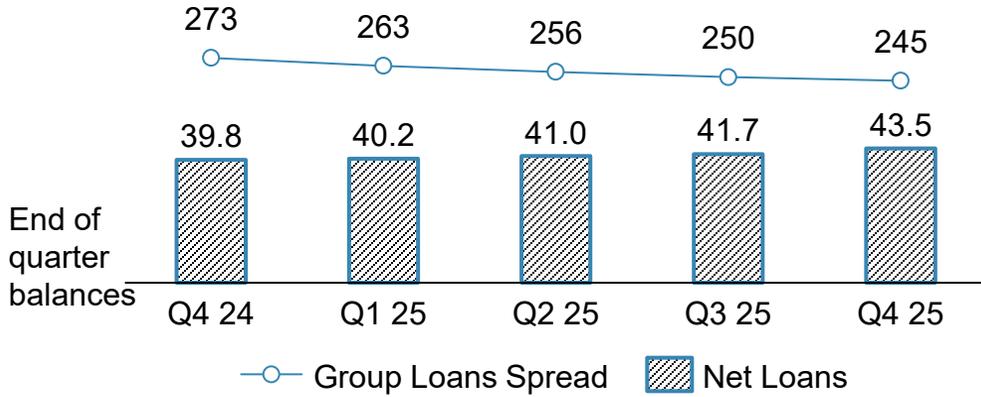


1| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 2| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 3| Spreads contain MFR methodology modification impact calculation now uses long term curves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

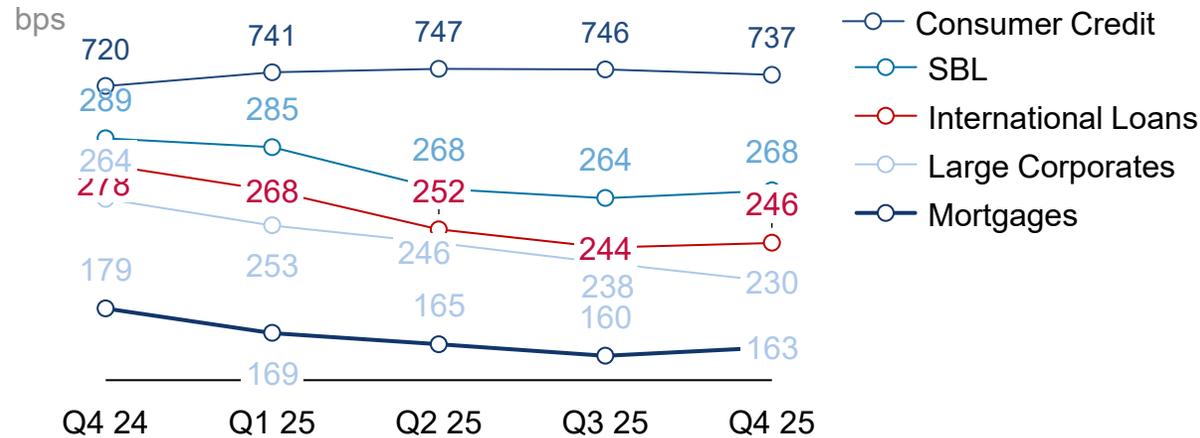
# Loan and deposit spreads

## Net loan balances & spreads

€ bn

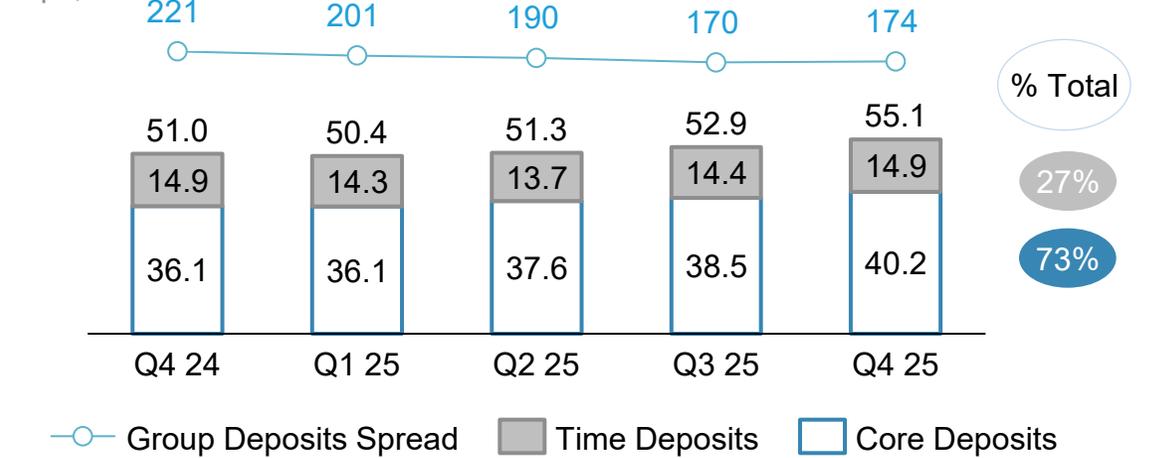


## Lending spreads (Greece and International)

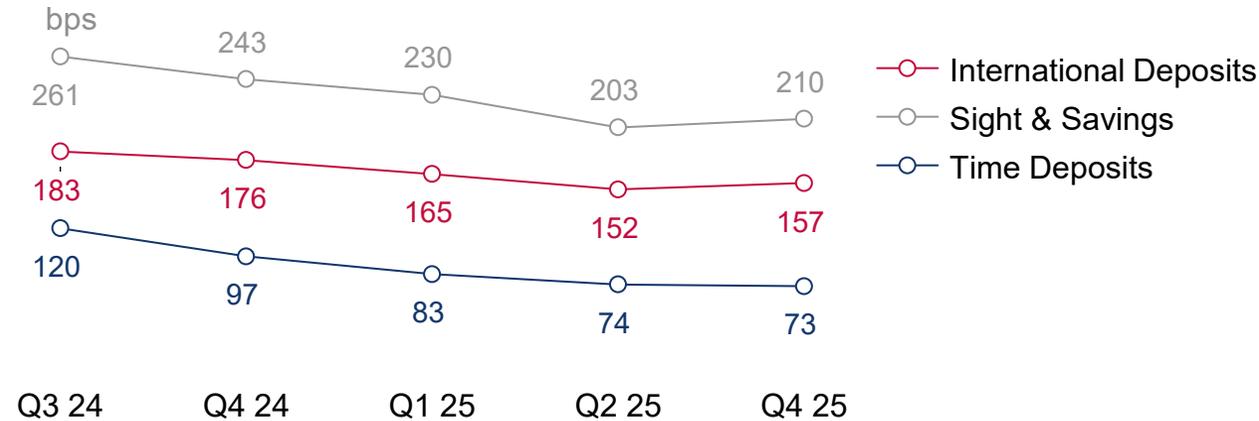


## Deposit mix & cost evolution

bps, € bn



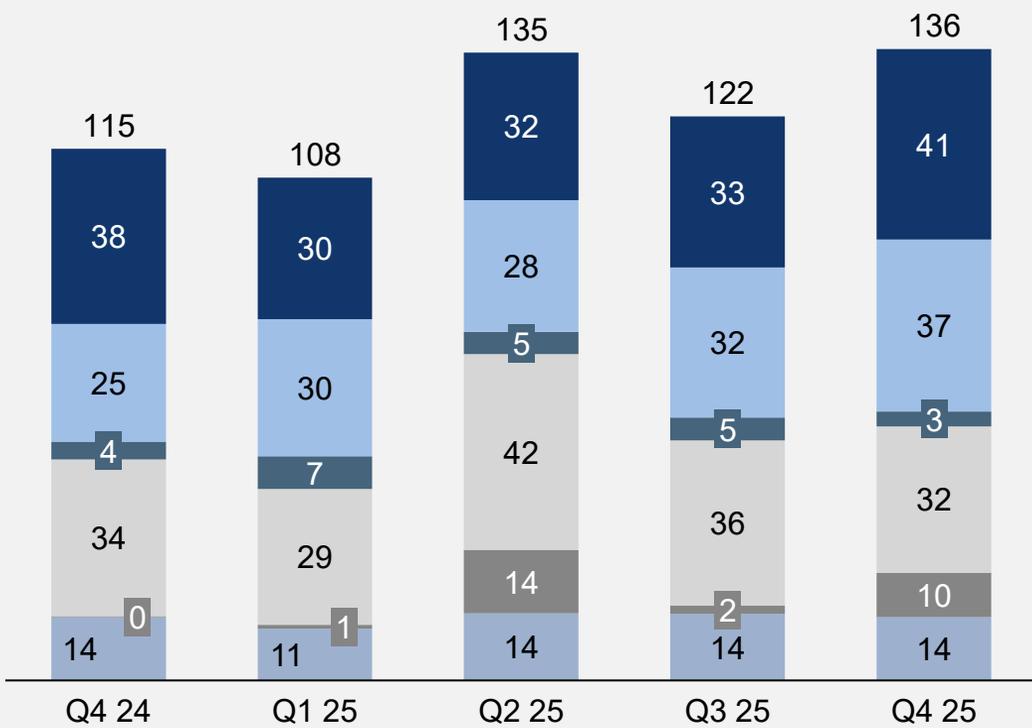
## Deposit spreads (Greece and International)



# Fees

€ mn

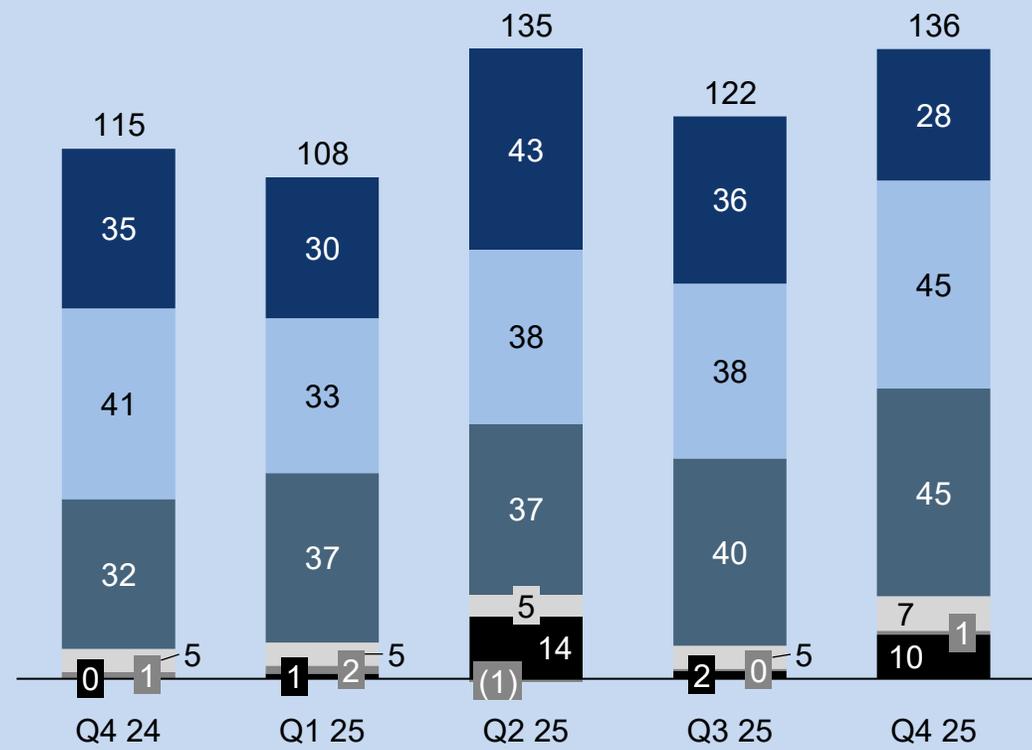
## Group



- Business credit related
- Asset management
- Bancassurance
- Cards & Payments
- Real estate income
- Other

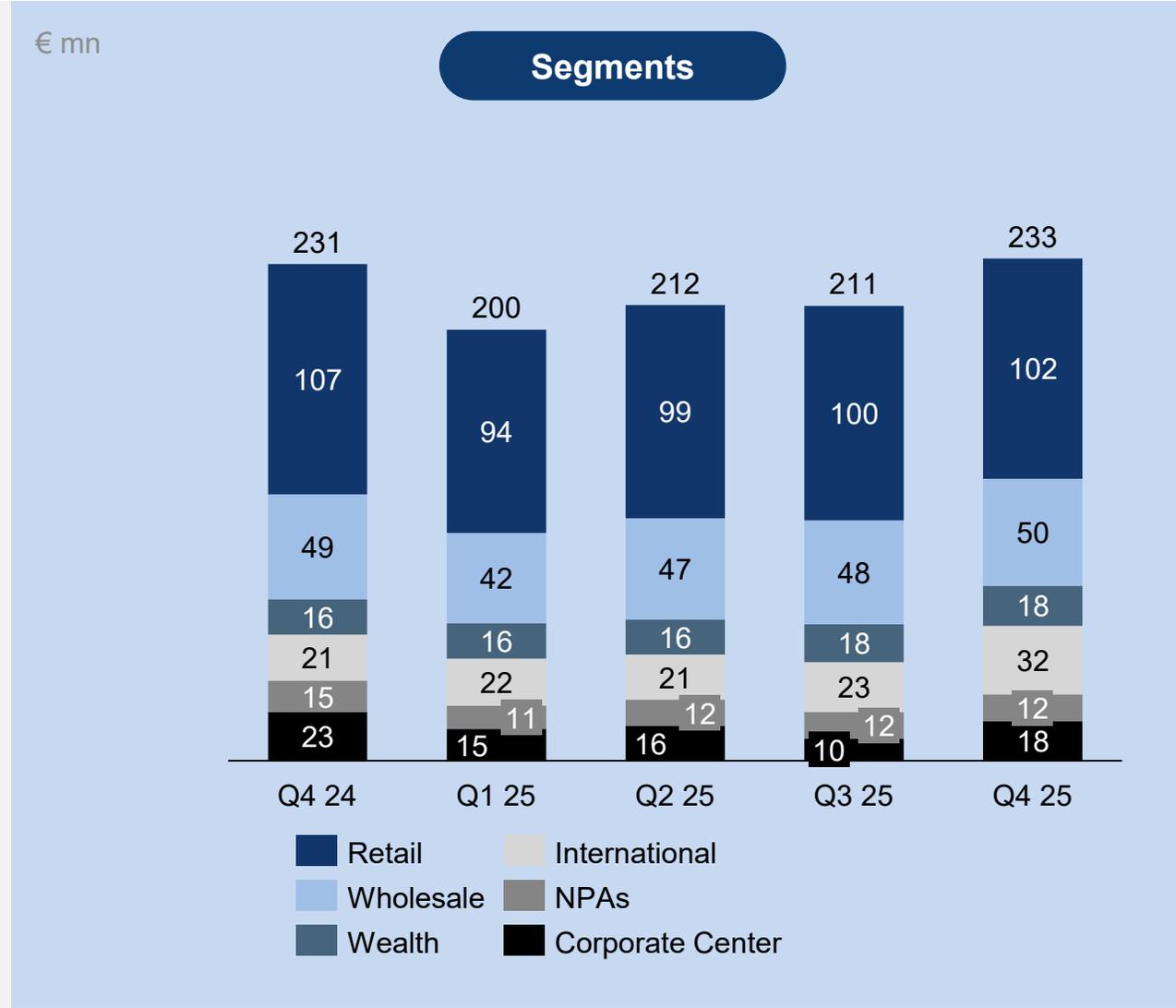
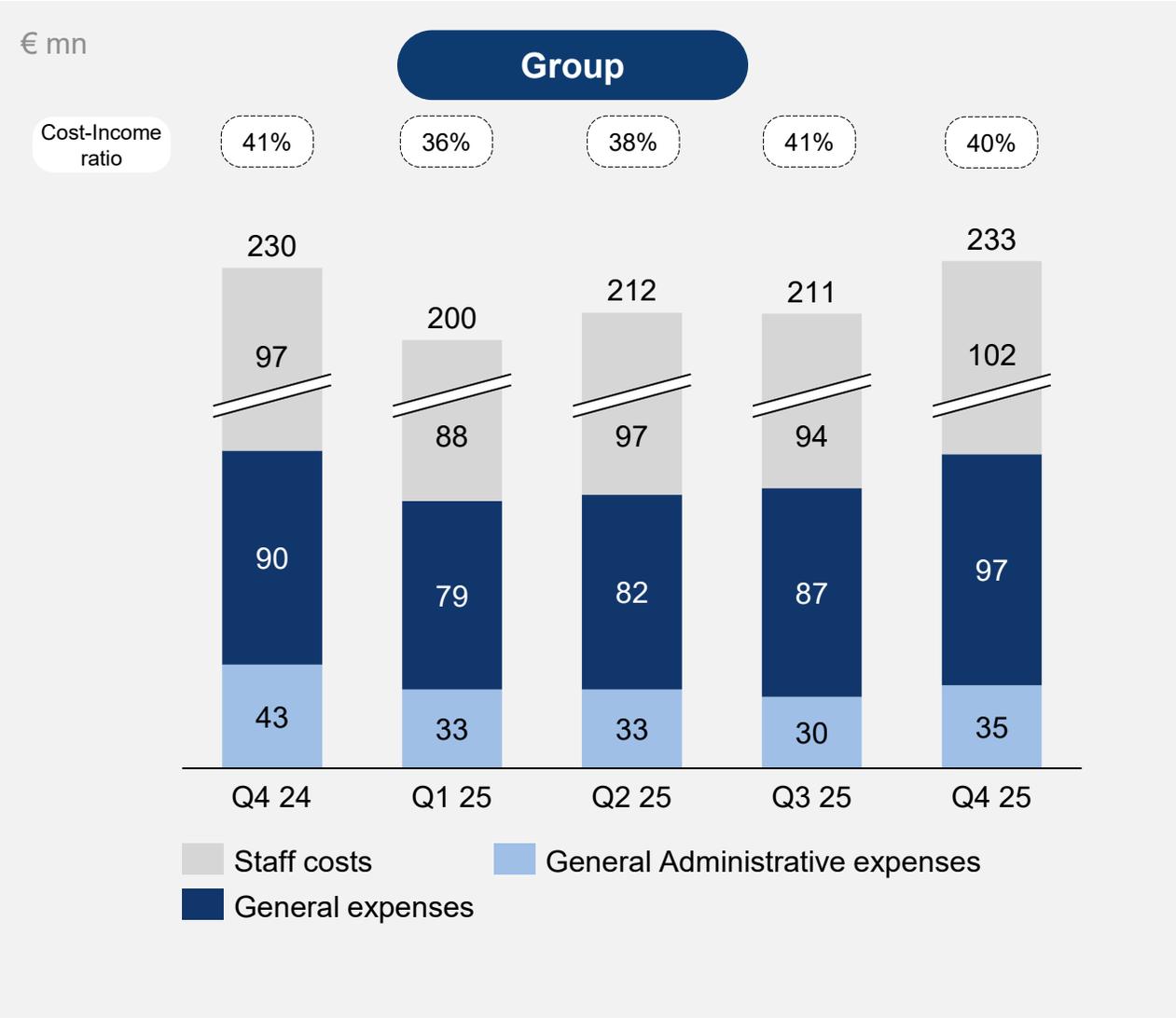
€ mn

## Segments



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

# Costs

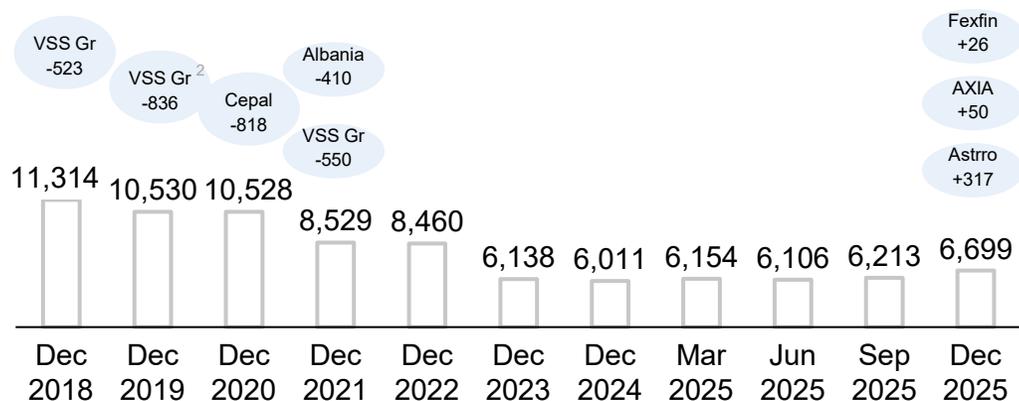


# Operating Expenses

Group, € mn	Q4 25	Q4 24	yoy %	Q4 25	Q3 25	qoq %
Staff costs	(101.7)	(97.3)	4.5%	(101.7)	(93.9)	8.3%
General Administrative expenses	(96.7)	(89.6)	8.0%	(96.7)	(87.4)	10.7%
Depreciation and amortisation	(34.8)	(43.5)	(19.9%)	(34.8)	(30.0)	16.2%
<b>Recurring Operating Expenses</b>	<b>(233.2)</b>	<b>(230.4)</b>	<b>1.3%</b>	<b>(233.2)</b>	<b>(211.2)</b>	<b>10.4%</b>
Extraordinary costs	6.7	(4.7)	...	6.7	0.0	...
<b>Total Operating Expenses</b>	<b>(226.5)</b>	<b>(235.0)</b>	<b>(3.6%)</b>	<b>(226.5)</b>	<b>(211.2)</b>	<b>7.2%</b>

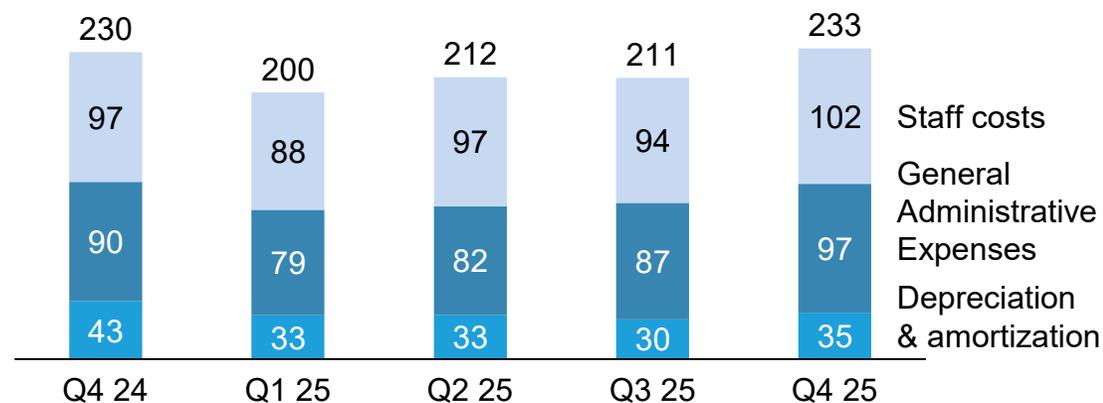
## Employees

Greece 8,147 7,354 7,503 5,925 5,940 5,678 5,513 5,637 5,585 5,691 5,822



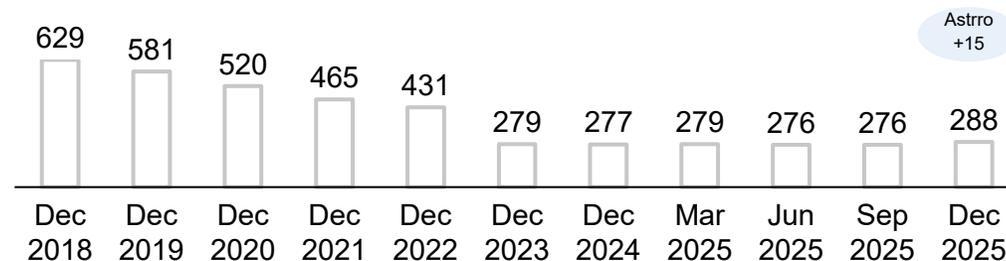
## Recurring Operating Expenses evolution

€mn



## Branches

Greece<sup>1</sup> 443 394 336 313 284 265 263 265 262 262 261



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

# Reported to Normalised

## Profit & Loss (€ mn)

### Q4 2025

	Bridge between reported and normalised profit		
	Published	Delta	Normalised
Net Interest Income	413	(2)	411
Net fee and commission Income	136	(10)	127
Trading income	14	2	17
Other income	19	10	29
<b>Operating Income</b>	<b>583</b>		<b>583</b>
Staff costs	(102)		(102)
General Administrative Expenses	(97)		(97)
Depreciation and amortization	(35)		(35)
<b>Recurring Operating Expenses</b>	<b>(233)</b>		<b>(233)</b>
Extraordinary	7	(7)	0
<b>Total Operating Expenses</b>	<b>(227)</b>		<b>(233)</b>
<b>Core Pre Provision Income</b>	<b>335</b>		<b>333</b>
<b>Pre Provision Income</b>	<b>356</b>		<b>349</b>
<b>Impairment Losses</b>	<b>(61)</b>		<b>(61)</b>
o/w Underlying	43		
o/w servicing fees	10		
o/w securitization expenses	8		
Other impairments	1		1
Impairment losses of fixed assets and equity investments	(9)		(9)
Gains/(Losses) on disposal of fixed assets and equity investments	2		2
Provisions and transformation costs	2		2
Share of profit/(loss) of associates and joint ventures	22		22
<b>Profit/ (Loss) before income tax</b>	<b>312</b>		<b>305</b>
Income Tax	(84)	(4)	(89)
<b>Profit/ (Loss) after income tax</b>	<b>228</b>		<b>217</b>
Impact from NPA transactions	(5)	5	0
Profit/ (Loss) after income tax from discontinued operations	8		8
Other adjustments	5	(5)	0
<b>Reported Profit/ (Loss) after income tax</b>	<b>237</b>	<b>(11)</b>	<b>225</b>

# Reported to Normalised

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

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Reported Profit/ (Loss) after income tax</b>	<b>59</b>	<b>111</b>	<b>191</b>	<b>195</b>	<b>121</b>	<b>213</b>	<b>111</b>	<b>171</b>	<b>158</b>	<b>218</b>	<b>304</b>	<b>184</b>	<b>237</b>
Net Interest Income	0	0	0	0	0	0	0	0	(1)	(3)	(3)	(4)	(2)
Net fee and commission Income	0	0	0	0	0	(0)	(2)	0	(0)	(1)	(14)	(2)	(10)
Trading income	0	0	0	0	0	0	0	0	1	3	3	4	2
Other income	0	0	0	0	0	0	2	(0)	0	1	14	2	10
Staff costs	0	0	0	0	0	0	0	0	0	0	0	0	0
General Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	(2)	0	0	(5)	0	0	0	0
Extraordinary	3	(0)	5	0	(5)	3	1	0	5	0	0	0	(7)
Impairment Losses	0	0	0	0	0	0	(0)	0	0	0	0	0	0
Other impairments	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment losses of fixed assets and equity investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Gains/(Losses) on disposal of fixed assets and equity investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions and transformation costs	0	(0)	0	0	0	0	0	0	0	0	(0)	0	0
Share of profit/(loss) of associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax	(3)	(0)	(1)	0	2	1	(1)	9	0	0	0	0	(4)
Impact from NPA transactions	36	23	(5)	(2)	109	5	102	18	19	12	77	2	5
Profit/ (Loss) after income tax from discontinued operations	(5)	0	0	0	12	0	2	1	0	0	0	0	0
Other adjustments	10	27	5	22	(22)	3	(1)	34	12	4	(150)	29	(5)
<b>Normalised Profit After Tax</b>	<b>102</b>	<b>162</b>	<b>195</b>	<b>215</b>	<b>216</b>	<b>224</b>	<b>215</b>	<b>233</b>	<b>189</b>	<b>234</b>	<b>231</b>	<b>216</b>	<b>225</b>



# Alpha Bank

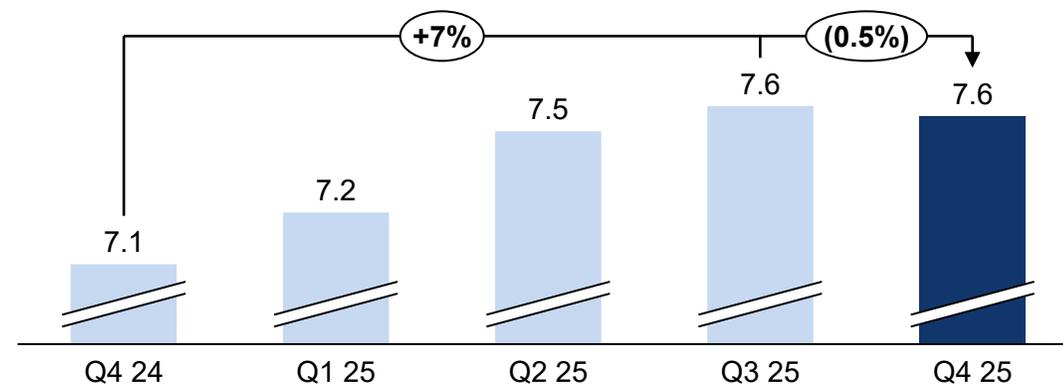
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Business Update	3
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<b>Balance Sheet</b>	<b>32</b>
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Segmental Information	56
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# Q4 2025 Group Balance Sheet Summary

Balance Sheet (€ bn)	Dec 2025	Sep 2025	Dec 2024	q/q
Total Assets	77.5	74.5	72.1	2.9
Securities	17.7	17.2	16.9	0.5
Cash & Cash Balances	3.5	3.5	3.0	0.0
Net Loans	43.5	41.7	39.8	1.8
ECB balances	2.3	2.3	2.6	0.0
Deposits	55.1	52.9	51.0	2.2
Tangible Equity	7.6	7.6	7.1	0.0
CET1 ratio (Fully loaded)	15.0%	15.7%	16.3%	...
Total Capital ratio (Fully loaded)	20.2%	21.0%	21.9%	...
NPE ratio	3.6%	3.6%	3.7%	...
NPE Cash Coverage	58%	55%	53%	...

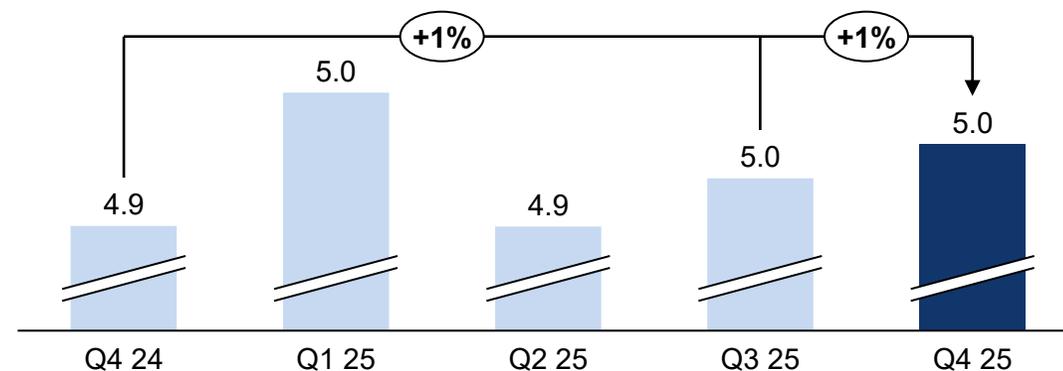
## Tangible Book Value

Group, € bn



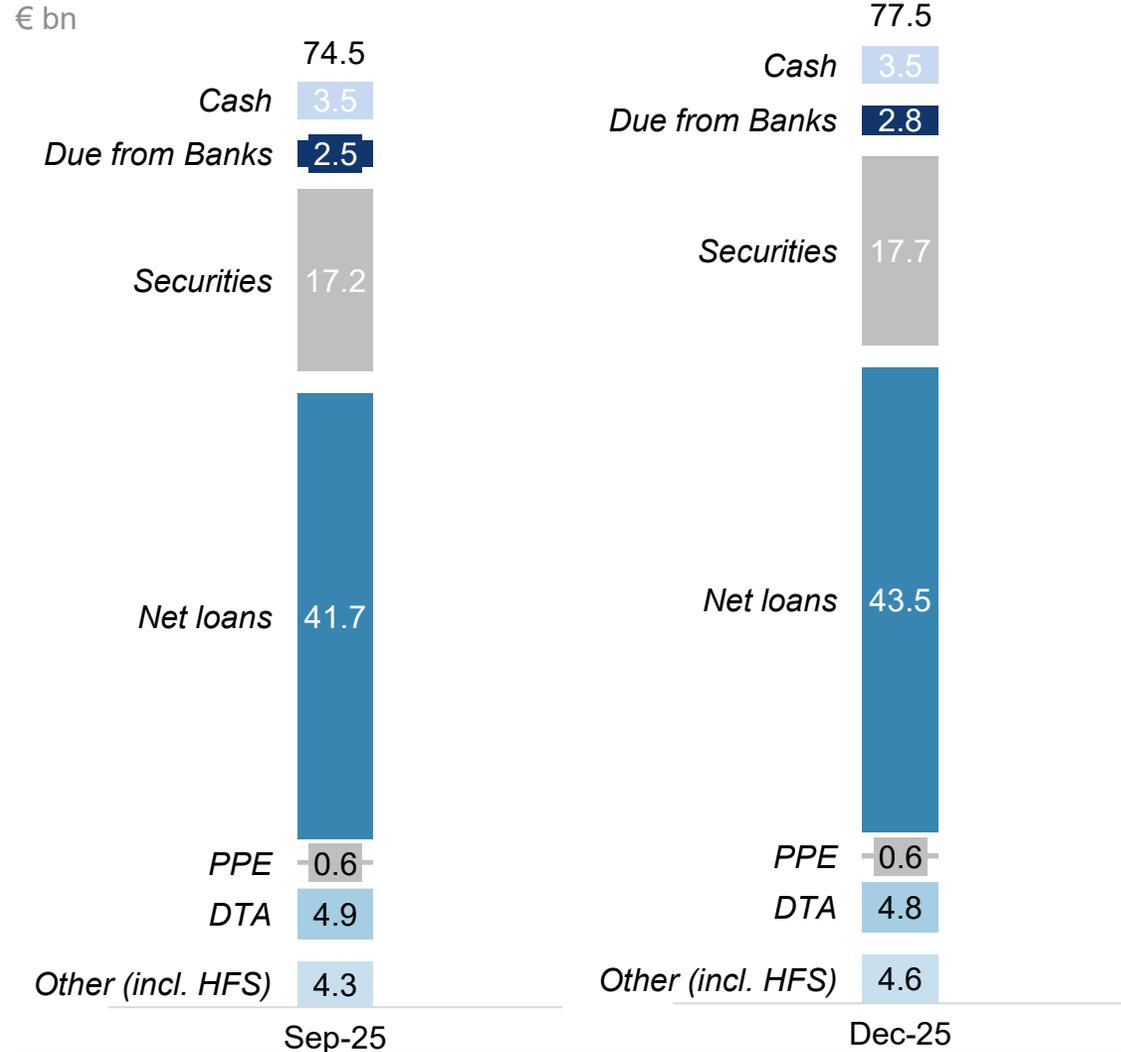
## CET1 (Fully loaded)

Group, € bn

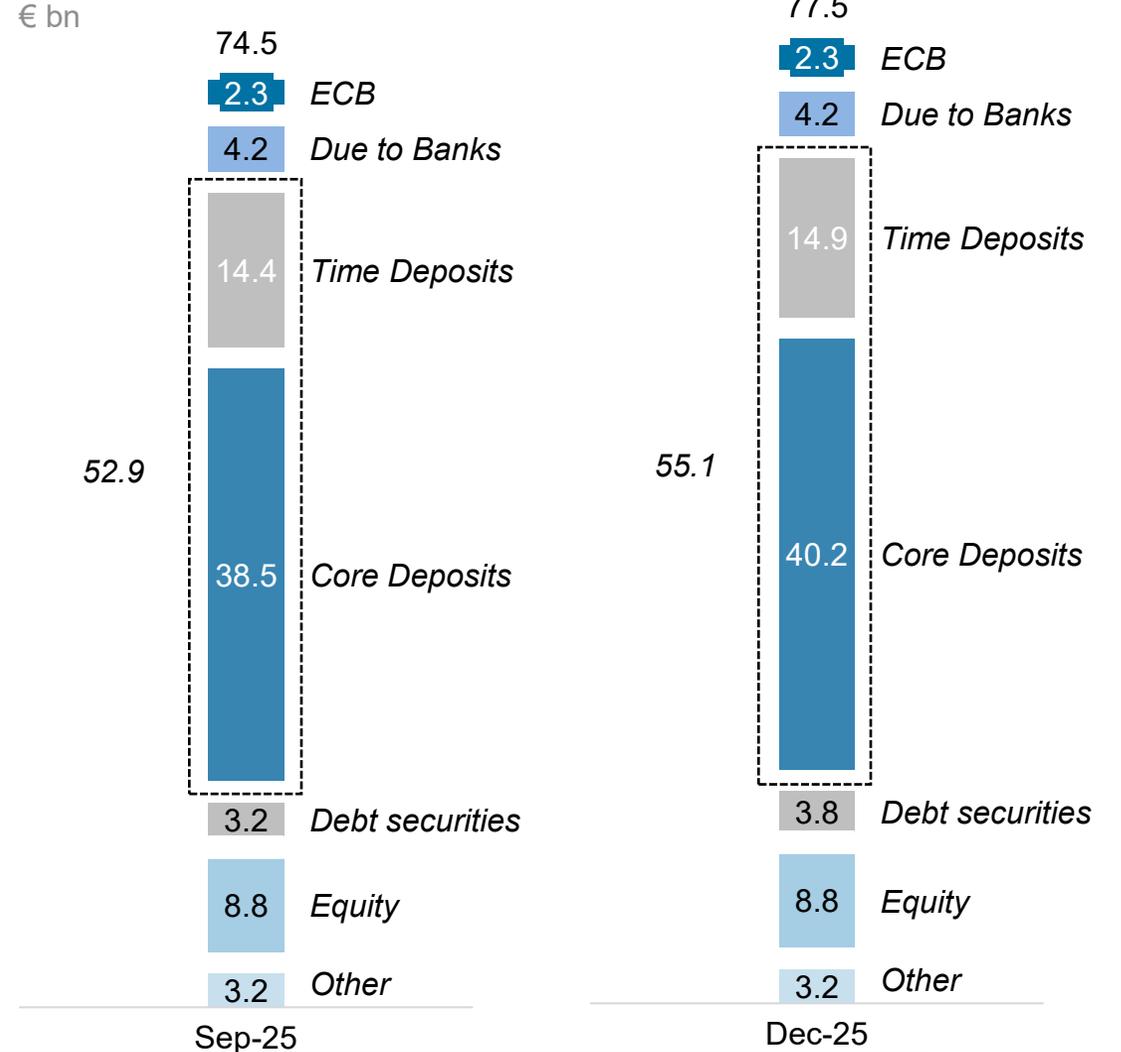


# Balance sheet composition

## Asset split



## Liabilities and Equity split



# Business Volumes

(€ mn)	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	% YoY
<b>Group Gross Loans</b>	<b>40,479</b>	<b>40,786</b>	<b>41,687</b>	<b>42,361</b>	<b>44,181</b>	<b>9.1%</b>
Mortgages	6,888	6,846	6,744	6,767	6,972	1.2%
Consumer Loans	1,212	1,197	1,217	1,233	1,315	8.5%
Credit Cards	994	943	942	950	1,017	2.3%
Small Business Loans	1,864	1,835	1,831	1,845	1,921	3.1%
Medium and Large Business Loans	28,746	29,170	30,226	30,875	32,251	12.2%
CLOs	776	795	727	691	705	(9.1%)
<i>of which:</i>						
<b>Domestic</b>	<b>38,879</b>	<b>39,134</b>	<b>39,834</b>	<b>40,424</b>	<b>41,488</b>	<b>6.7%</b>
Mortgages	6,275	6,218	6,062	6,060	6,068	(3.3%)
Consumer Loans	1,148	1,133	1,149	1,164	1,190	3.7%
Credit Cards	988	937	936	943	1,006	1.8%
Small Business Loans	1,848	1,818	1,813	1,826	1,880	1.8%
Medium and Large Business Loans	27,845	28,233	29,148	29,740	30,638	10.0%
<i>of which: Shipping Loans</i>	3,772	3,812	3,682	3,903	3,989	5.8%
CLOs	776	795	727	691	705	(9.1%)
<b>International</b>	<b>1,600</b>	<b>1,652</b>	<b>1,853</b>	<b>1,936</b>	<b>2,693</b>	<b>68.3%</b>
<b>Accumulated Provisions<sup>1</sup></b>	<b>(677)</b>	<b>(626)</b>	<b>(715)</b>	<b>(718)</b>	<b>(723)</b>	<b>6.9%</b>
<b>Group Net Loans</b>	<b>39,825</b>	<b>40,183</b>	<b>40,997</b>	<b>41,667</b>	<b>43,483</b>	<b>9.2%</b>
<b>Customer Assets</b>	<b>69,487</b>	<b>69,661</b>	<b>71,572</b>	<b>74,222</b>	<b>77,469</b>	<b>11.5%</b>
<i>of which:</i>						
<b>Group Deposits</b>	<b>51,032</b>	<b>50,363</b>	<b>51,306</b>	<b>52,884</b>	<b>55,084</b>	<b>7.9%</b>
Sight & Savings	36,138	36,051	37,604	38,487	40,210	11.3%
Time deposits	14,894	14,311	13,702	14,397	14,873	(0.1%)
<b>Domestic</b>	<b>47,420</b>	<b>46,737</b>	<b>47,450</b>	<b>49,111</b>	<b>48,925</b>	<b>3.2%</b>
Sight & Savings	34,549	34,483	35,866	36,748	37,139	7.5%
Time deposits	12,871	12,254	11,584	12,363	11,786	(8.4%)
<b>International</b>	<b>3,611</b>	<b>3,626</b>	<b>3,856</b>	<b>3,773</b>	<b>6,159</b>	<b>70.5%</b>
Mutual Funds	7,276	7,567	8,281	8,916	9,321	28.1%
Fixed Income	3,163	2,960	2,857	2,817	2,875	(9.1%)
Equities	7,040	7,752	8,057	8,481	9,029	28.2%
Managed Accounts	976	1,019	1,072	1,124	1,161	18.9%
<b>Total Private Banking Balances (incl. Deposits)</b>	<b>8,745</b>	<b>7,853</b>	<b>8,068</b>	<b>8,482</b>	<b>8,954</b>	<b>2.4%</b>

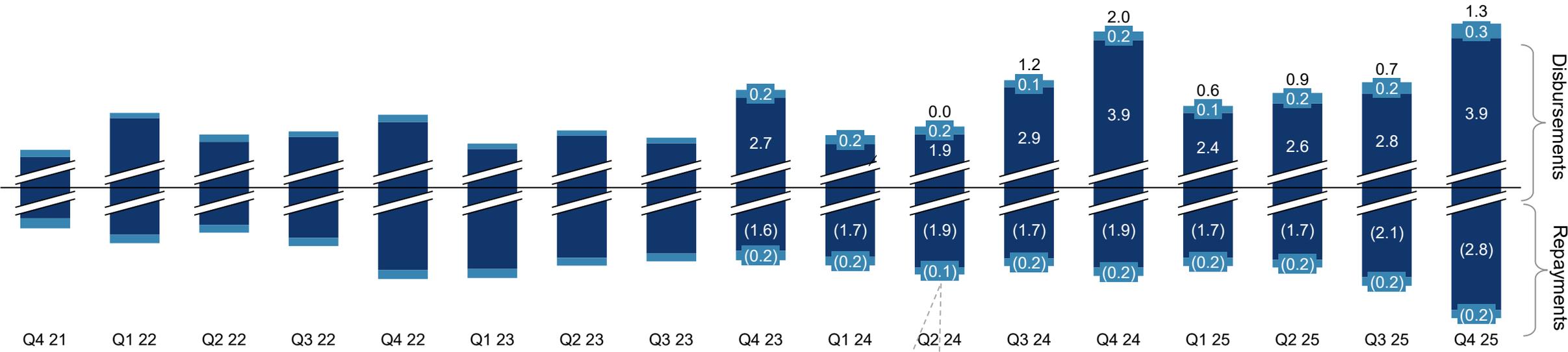
1| Include off balance sheet items

# Net Credit Expansion trends

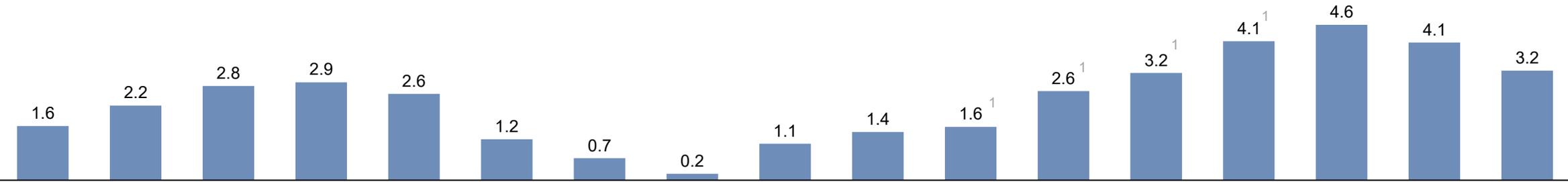
## Net credit expansion

Greece, € bn

■ Individuals ■ Businesses



## Business net credit expansion 4 quarter rolling average



o/w 0.31 syndication

1| Adjusted for syndication

# Net credit expansion breakdown

## Performing loans

Greece, € bn

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>Beginning of period</b>	<b>35.9</b>	<b>36.8</b>	<b>38.9</b>	<b>39.1</b>	<b>39.8</b>	<b>40.4</b>
Disbursements	3.0	4.0	2.5	2.8	3.0	4.2
Repayments	(1.9)	(2.1)	(1.9)	(1.9)	(2.3)	(2.9)
Net Flows to/from NPE	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other Movements	(0.2)	0.2	(0.2)	(0.0)	(0.0)	(0.1)
<b>End of period</b>	<b>36.8</b>	<b>38.9</b>	<b>39.1</b>	<b>39.8</b>	<b>40.4</b>	<b>41.5</b>
<b>Net Credit Expansion</b>	<b>1.2</b>	<b>2.0</b>	<b>0.6</b>	<b>0.9</b>	<b>0.7</b>	<b>1.3</b>

## New disbursements – per category

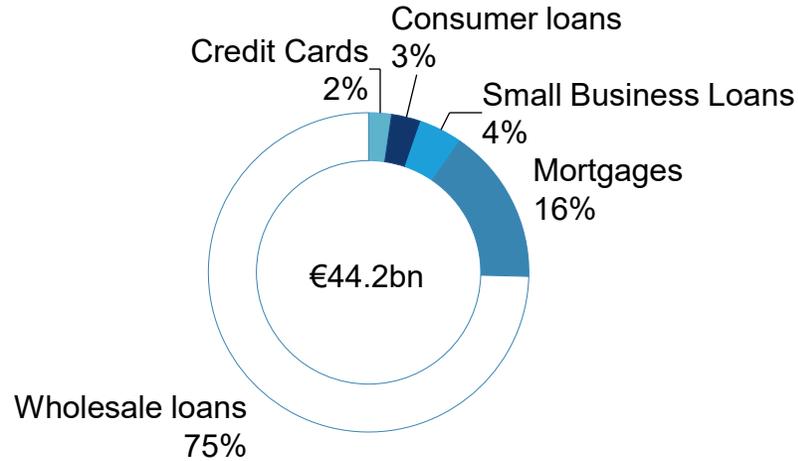
Greece, € mn

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Individuals	169	187	162	144	180	145	217	237	300
Business	2,669	1,713	1,916	2,892	3,860	2,360	2,555	2,759	3,904
<b>Total</b>	<b>2,838</b>	<b>1,900</b>	<b>2,078</b>	<b>3,035</b>	<b>4,040</b>	<b>2,505</b>	<b>2,772</b>	<b>2,996</b>	<b>4,204</b>

# Loan portfolio breakdown

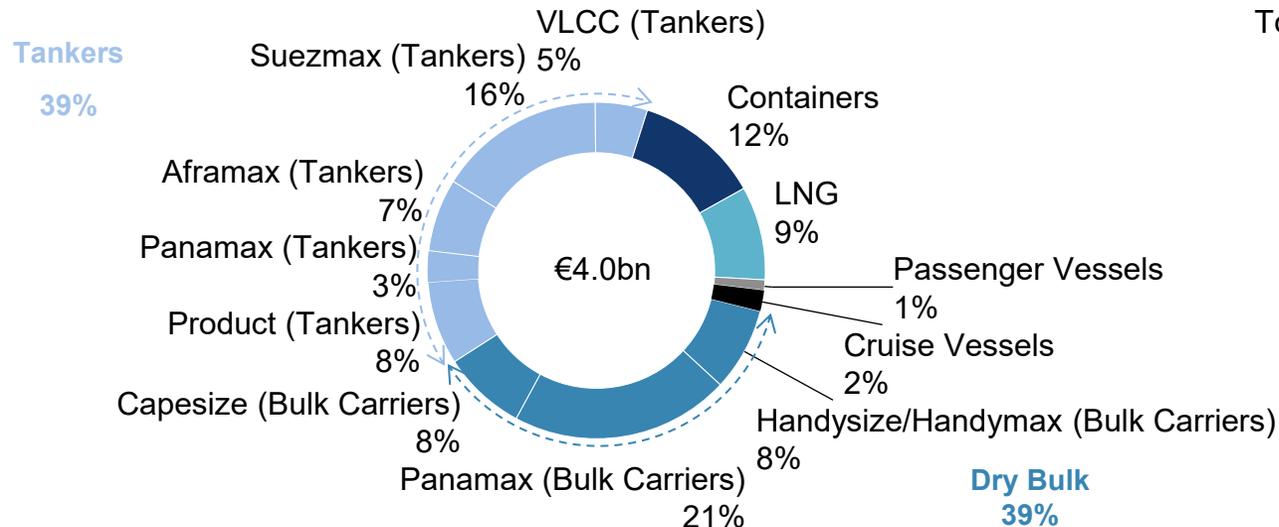
## Total Group loans – per segment

€ bn



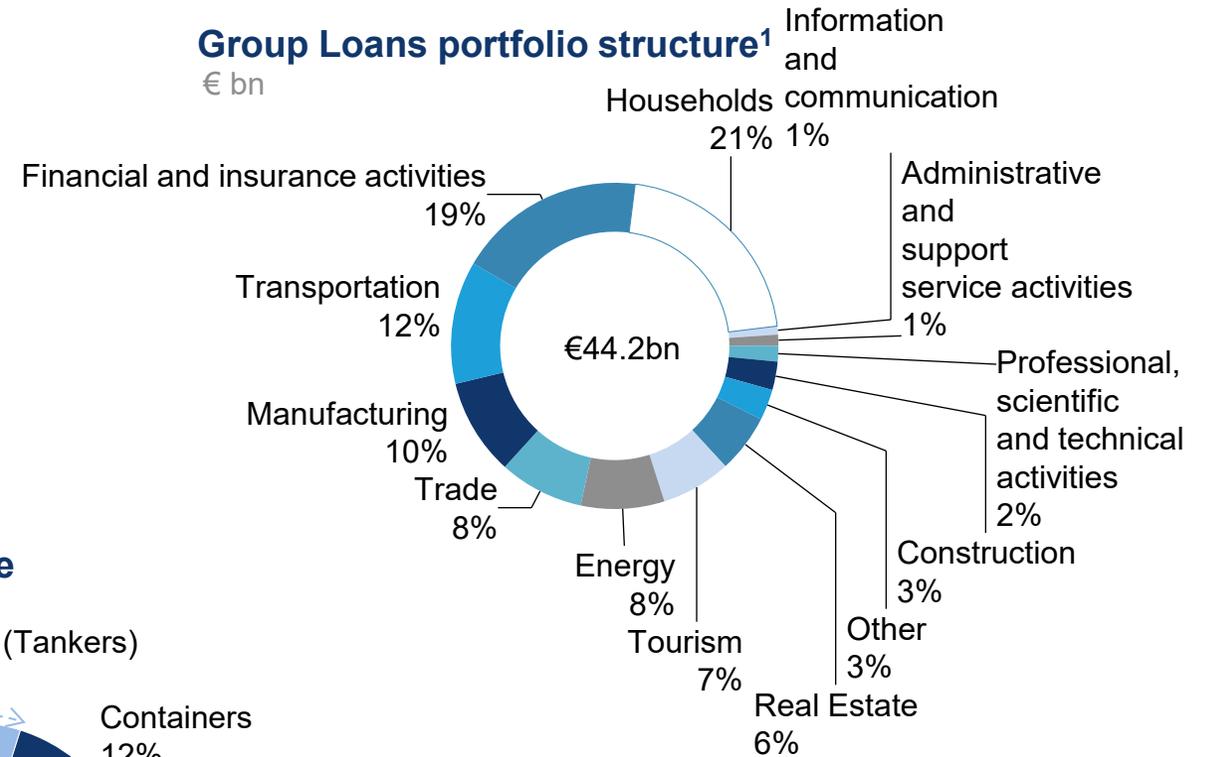
## Shipping loans portfolio structure

€ bn



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

€ bn

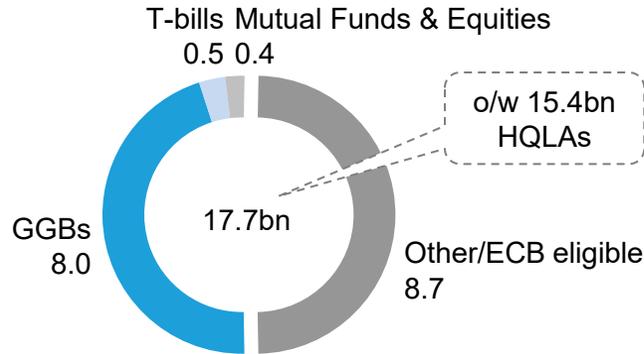


1| Breakdown analysis pro-forma for €5bn of senior notes

# Securities portfolio

## Securities portfolio

Group, Book value, Dec-25, € bn

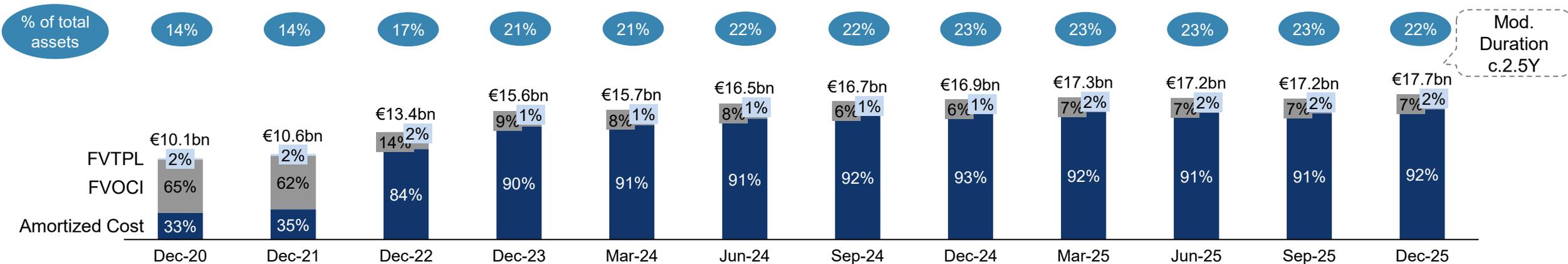


- The “**Other/ECB eligible**” bonds of €8.7bn is broken down to the following categories:

- €5.1bn other **sovereign bonds**
- €1.0bn **bonds** issued by supnationals
- €1.3bn **bonds** investment grade bonds by other issuers
- €1.3bn **bonds** issued by Greek corporates

## Portfolios evolution

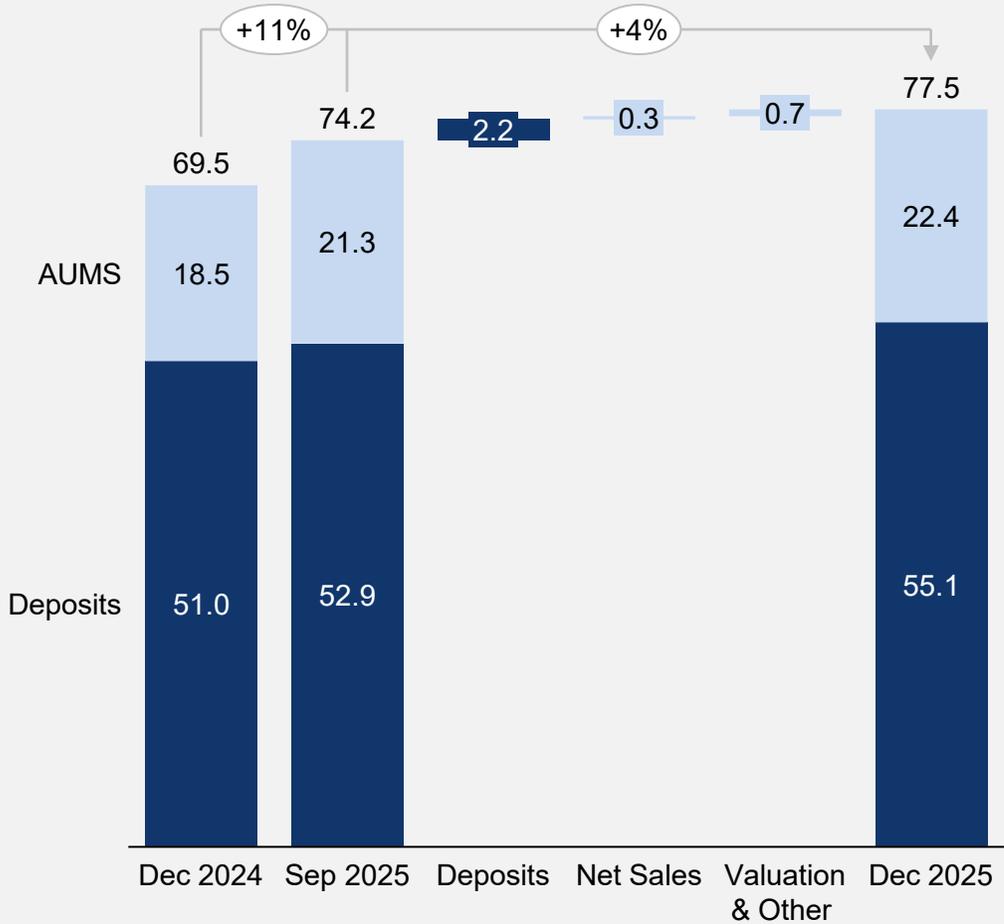
Group, Book value



# Customer Funds trends

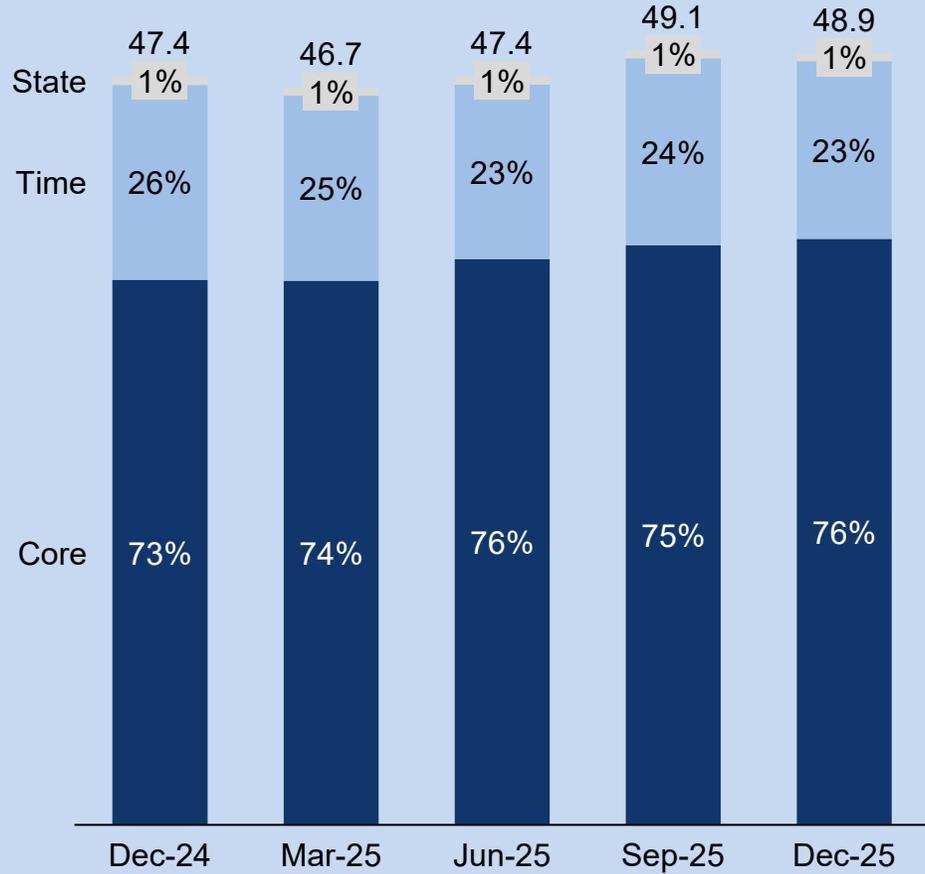
## Customer Funds evolution

Group, € bn



## Deposit Mix

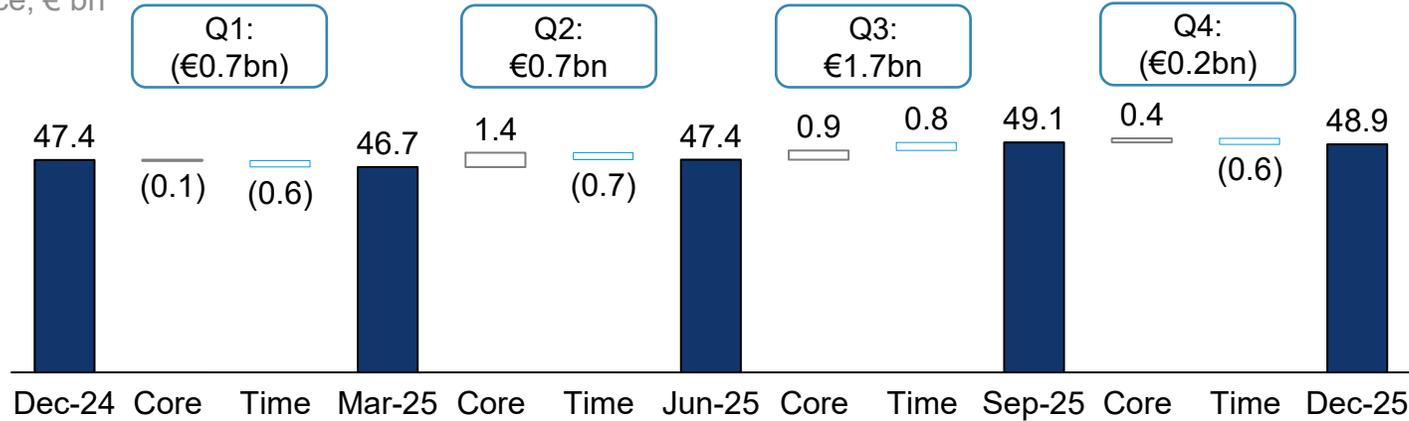
Greece, € bn



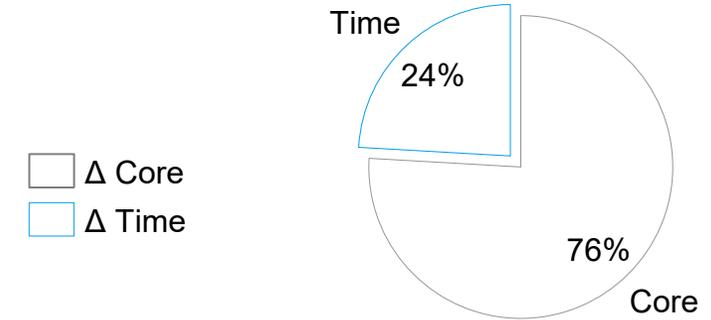
# Deposits flow per quarter

## Alpha Bank deposits evolution in Greece

Greece, € bn

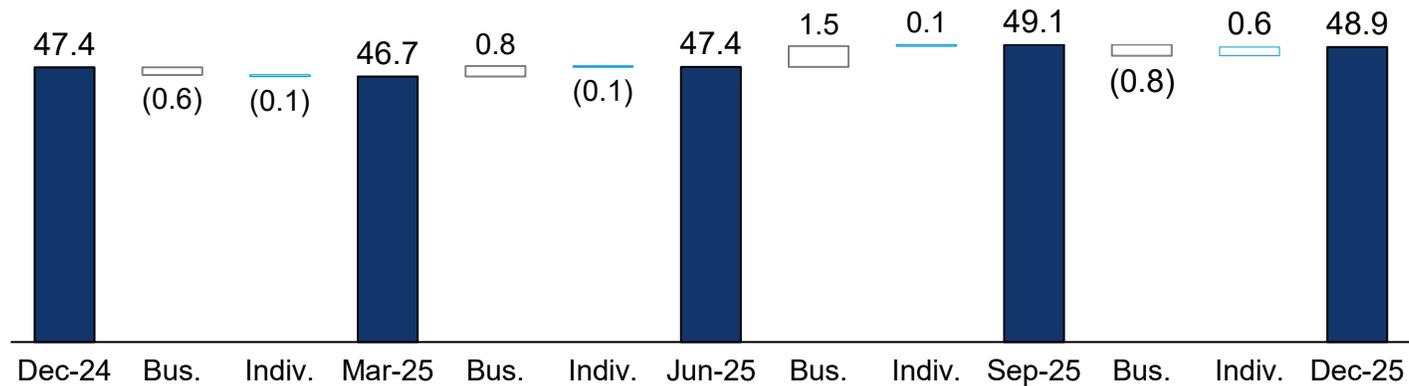


## Deposits breakdown – December 2025

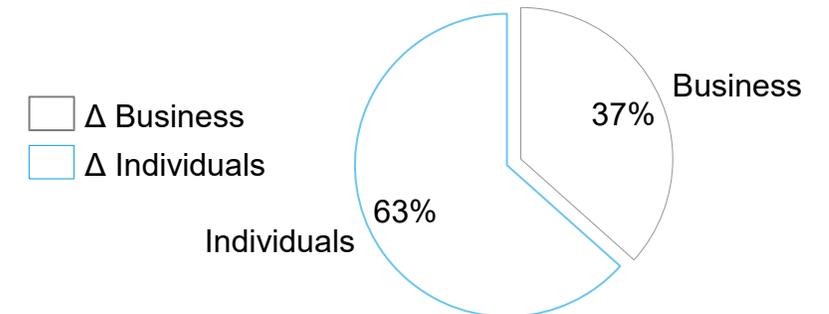


## Alpha Bank deposits evolution in Greece

Greece, € bn



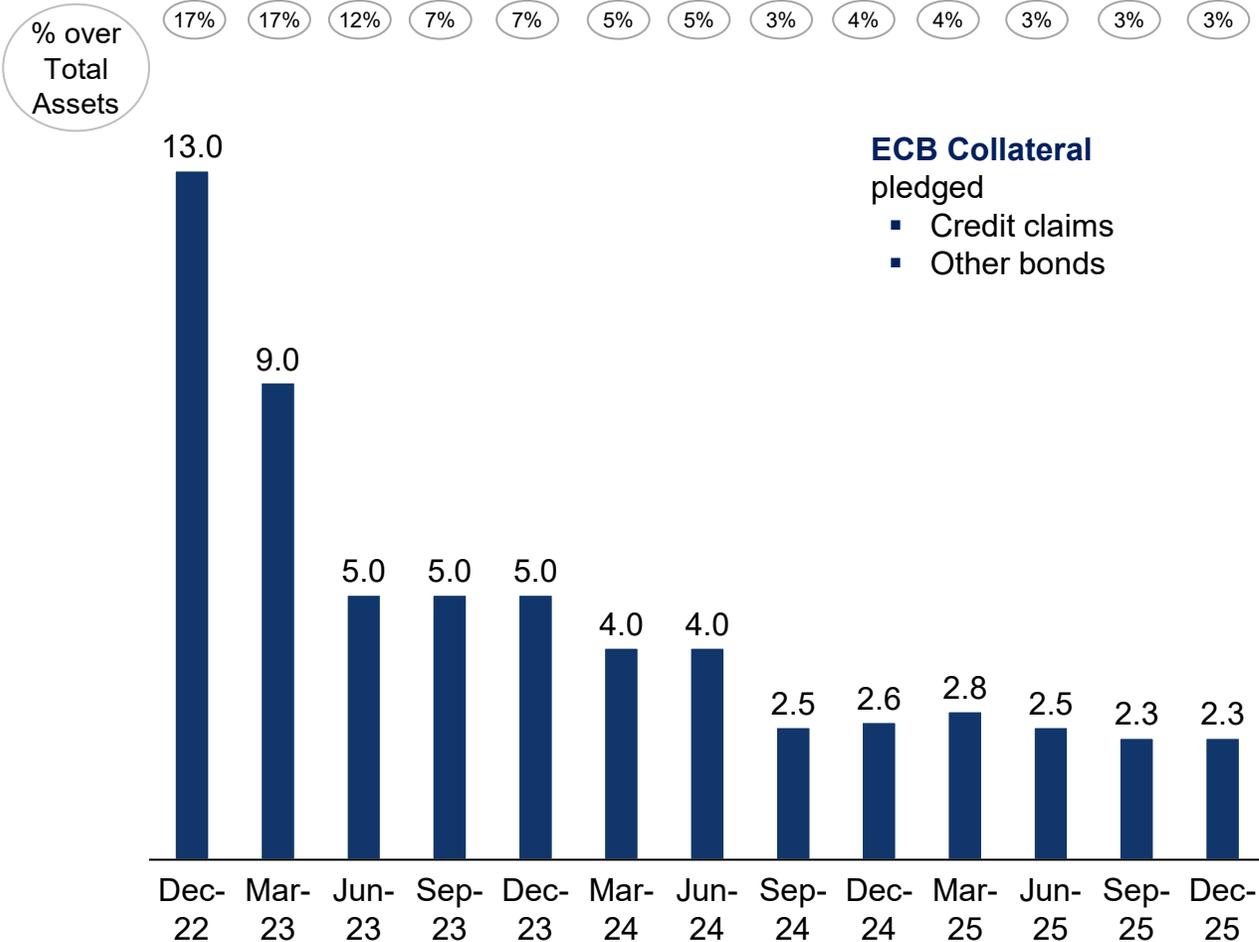
## Deposits breakdown – December 2025



# ECB Balances and Liquidity metrics

## ECB balances

Group, € bn

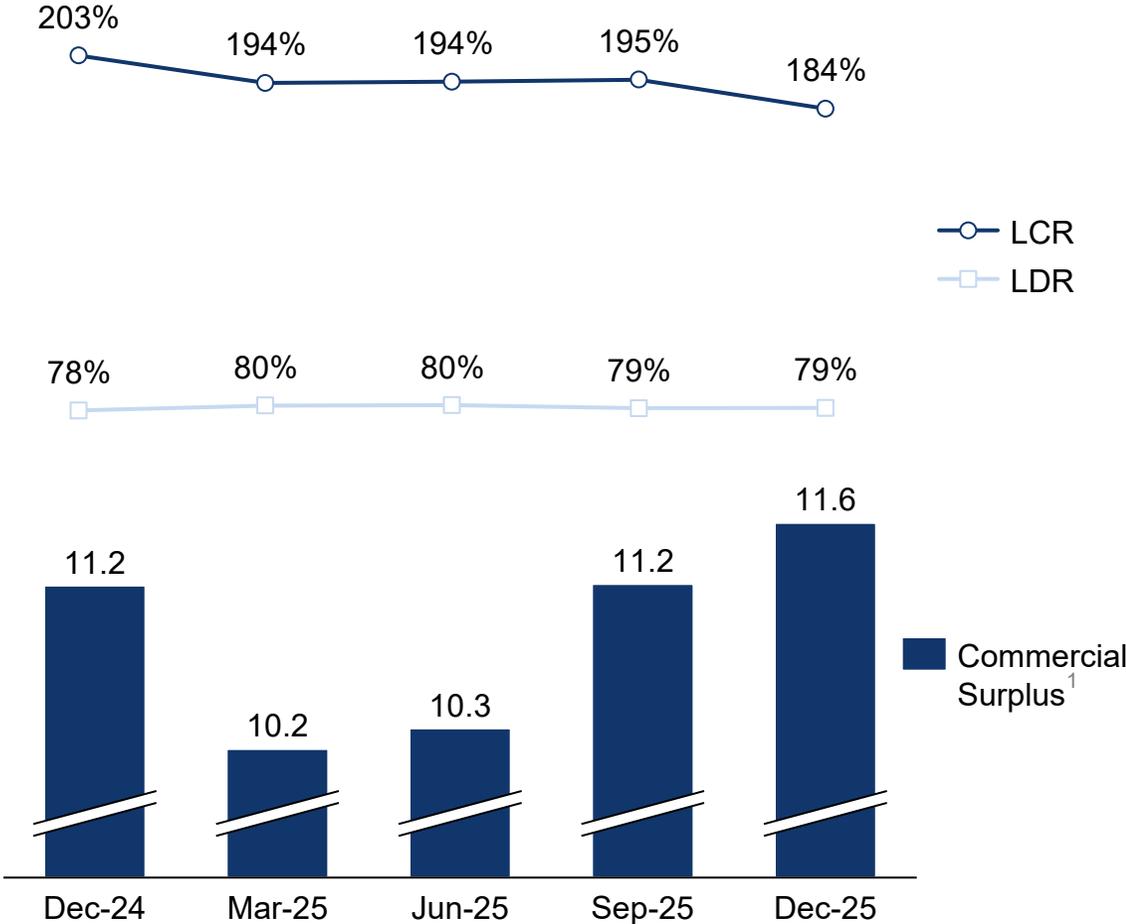


**ECB Collateral pledged**

- Credit claims
- Other bonds

## Group LCR & LDR

%

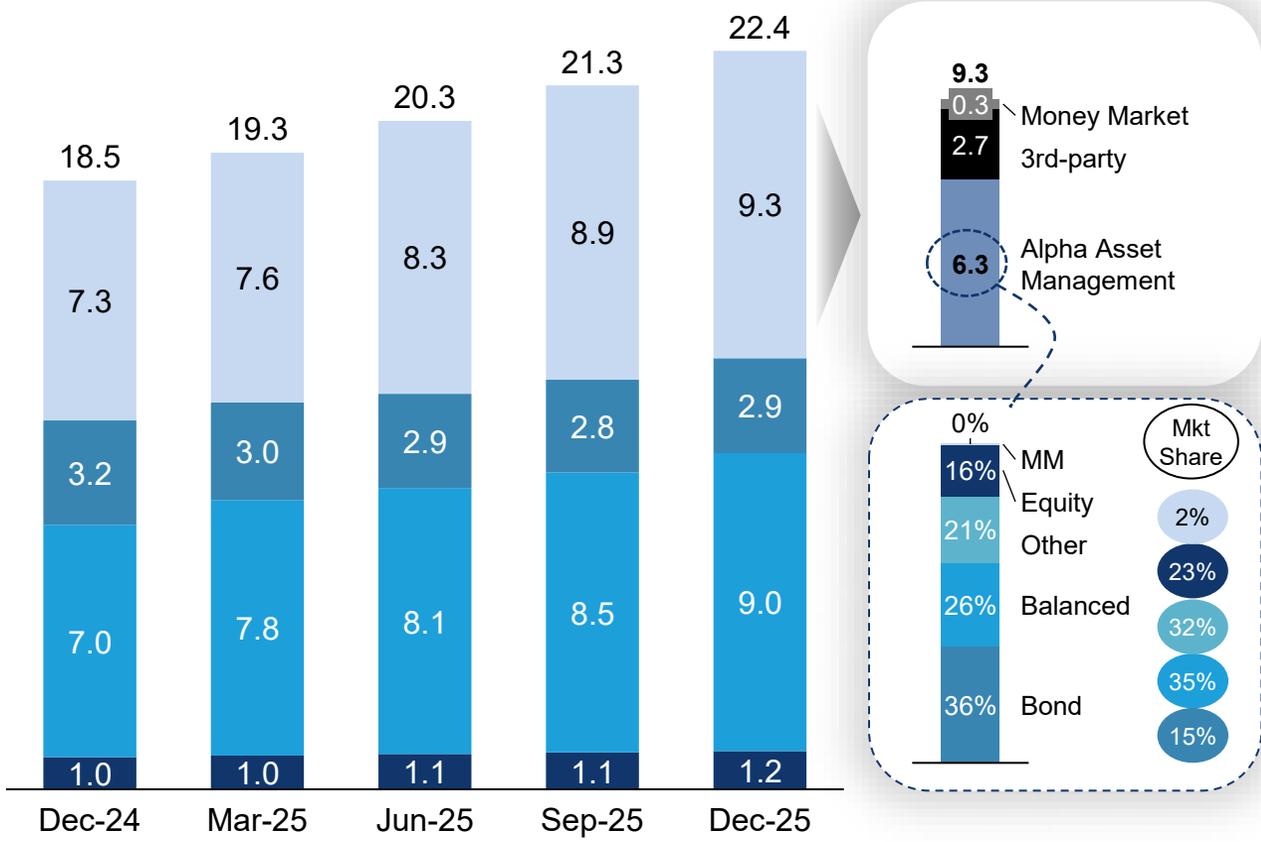


1| Commercial Surplus defined as the difference between Deposits and Net Loans

# Wealth management

## Asset Management balances

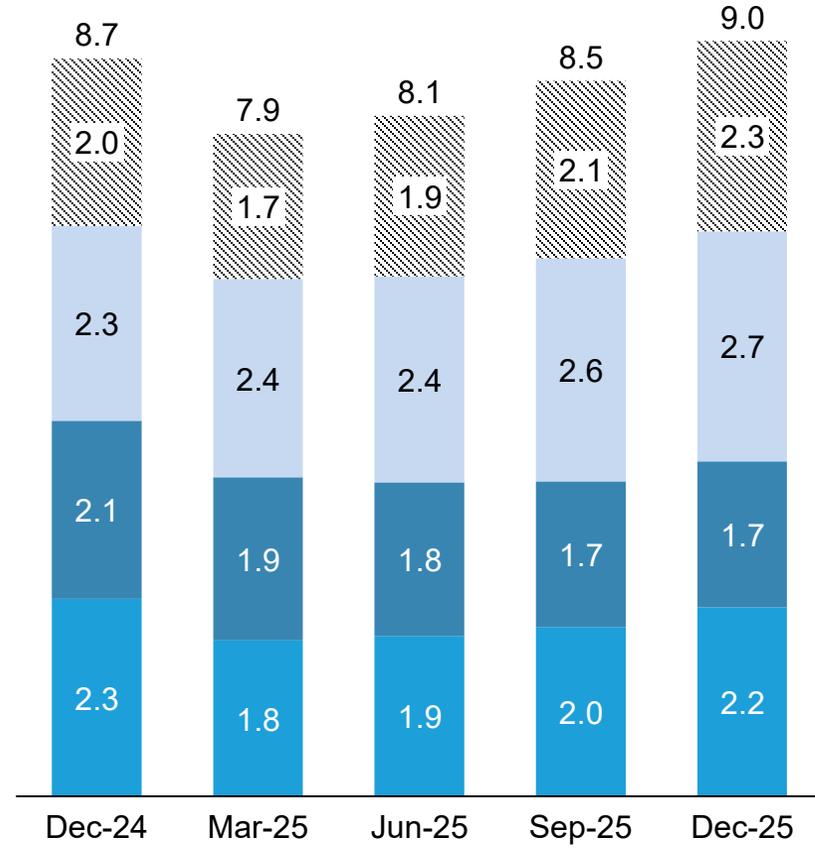
Group, € bn



■ Mutual Funds 
 ■ Fixed Income 
 ■ Equities 
 ■ Managed Accounts

## Private Banking

Group, € bn



■ Deposits 
 ■ Fixed Income 
 ■ Mutual Funds 
 ■ Equities

Notes: Investment AUMs also includes Equities & Bonds for non Private Banking customers. Private Banking Investment AUMs also includes AB Mutual Funds. Private Banking Investment AUMs does not include Alpha Life Mutual Funds. Private Banking figures reflect internal client segmentation to other Bank segments amounting to 1bn.



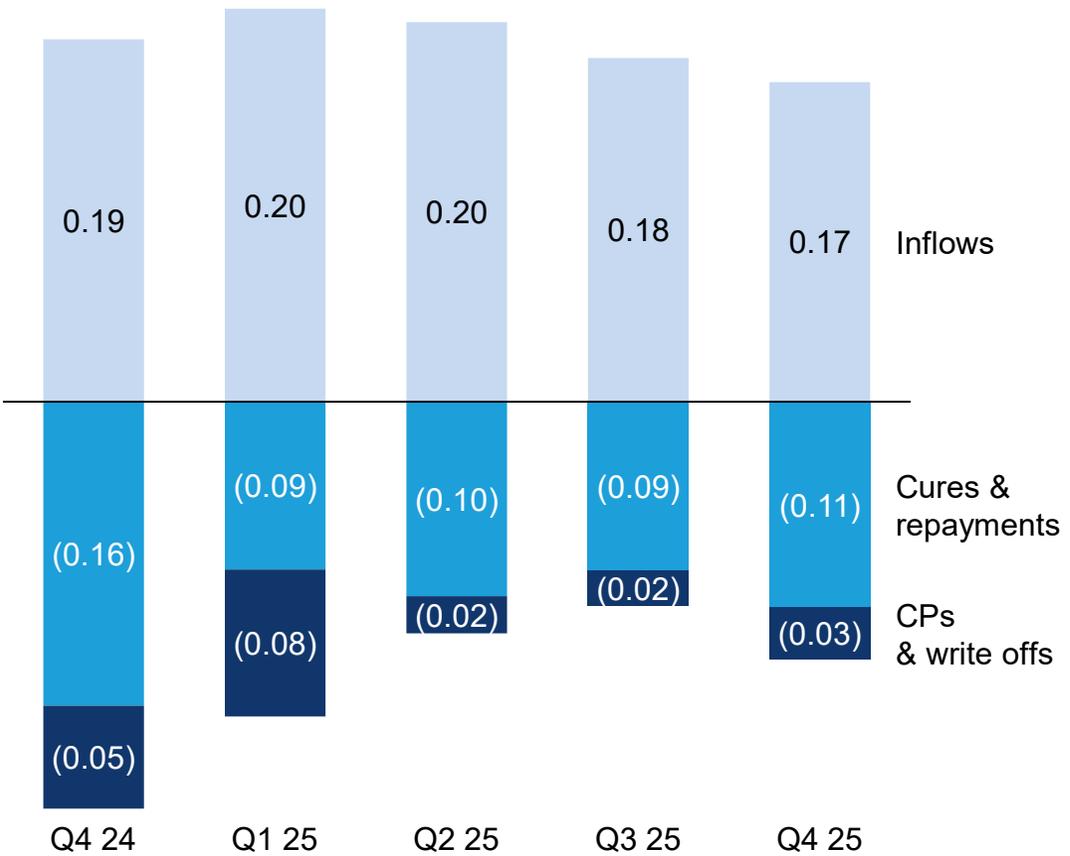
# Alpha Bank

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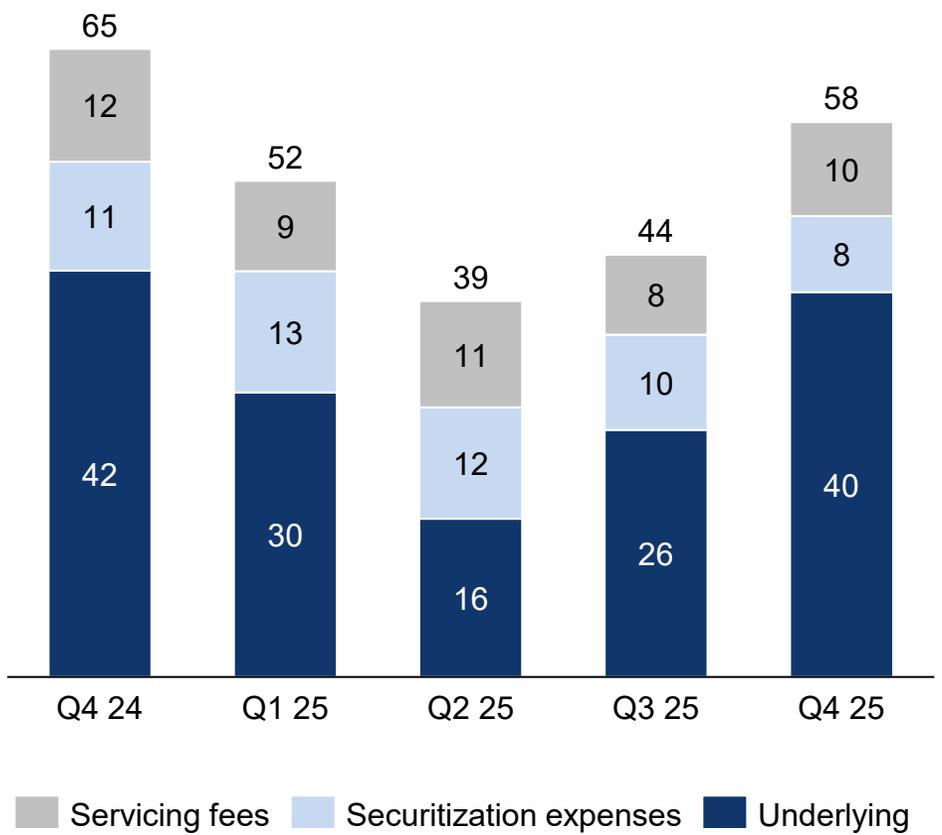
# NPE flows and Cost of Risk trends

**NPE formation**  
Greece, € bn

(0.0)    0.0    0.1    0.1    0.0



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

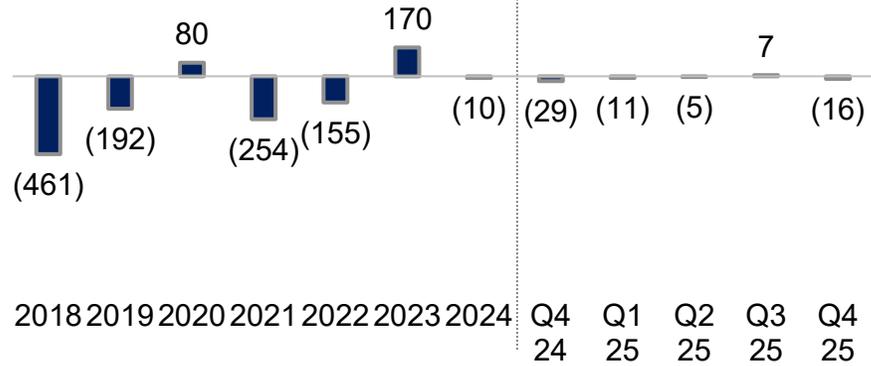


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

# Gross organic NPE formation in Greece per segment

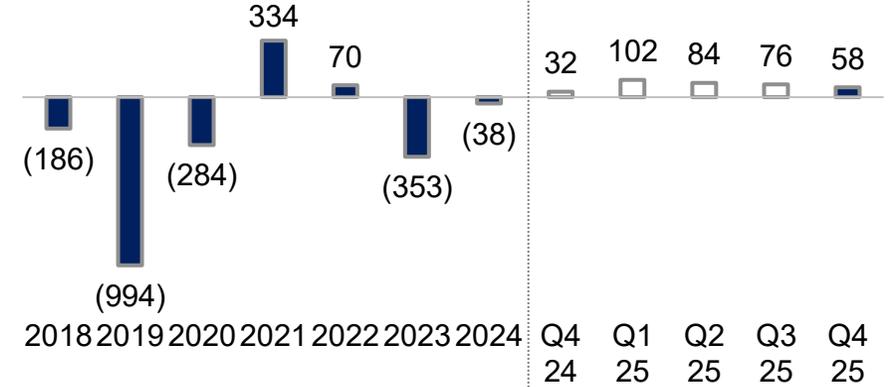
## Gross formation (Organic) - Wholesale

Greece, € mn



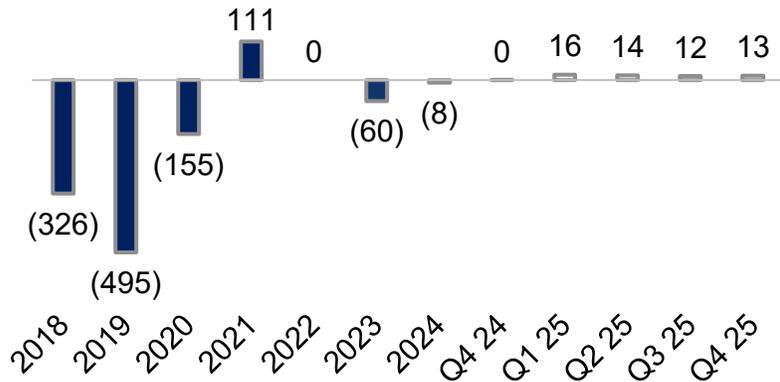
## Gross formation (Organic) - Retail

Greece, € mn



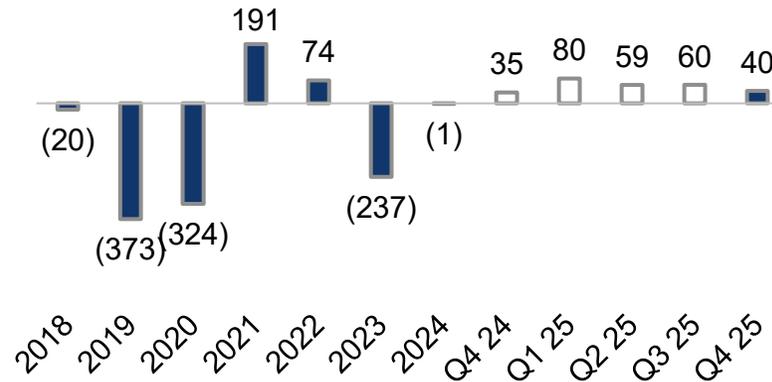
## Gross formation (Organic) - SBL

Greece, € mn



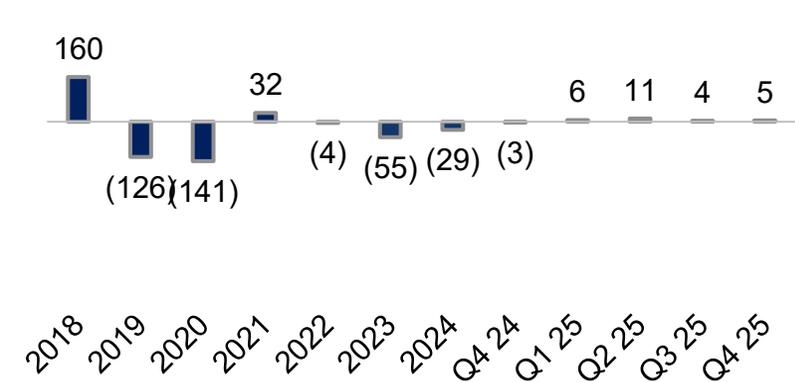
## Gross formation (Organic) - Mortgages

Greece, € mn



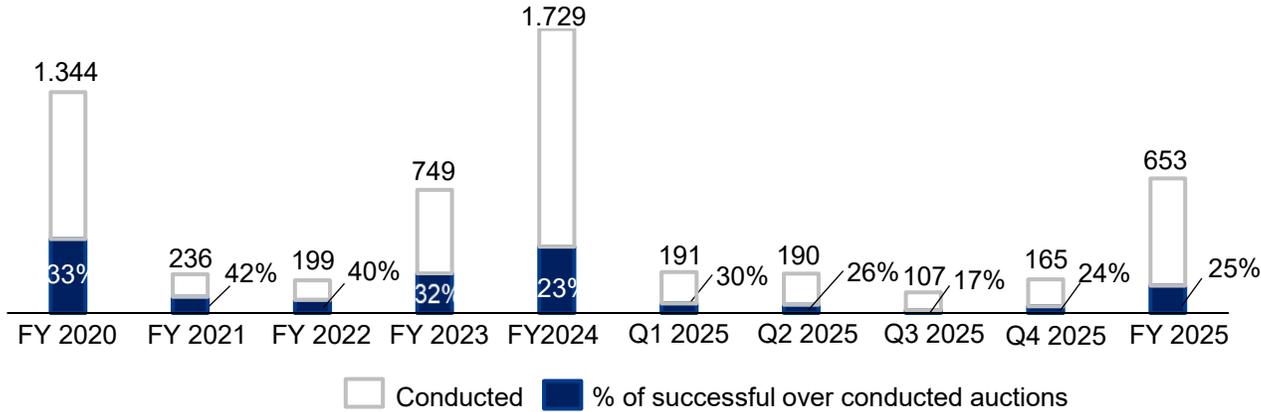
## Gross formation (Organic) - Consumer

Greece, € mn



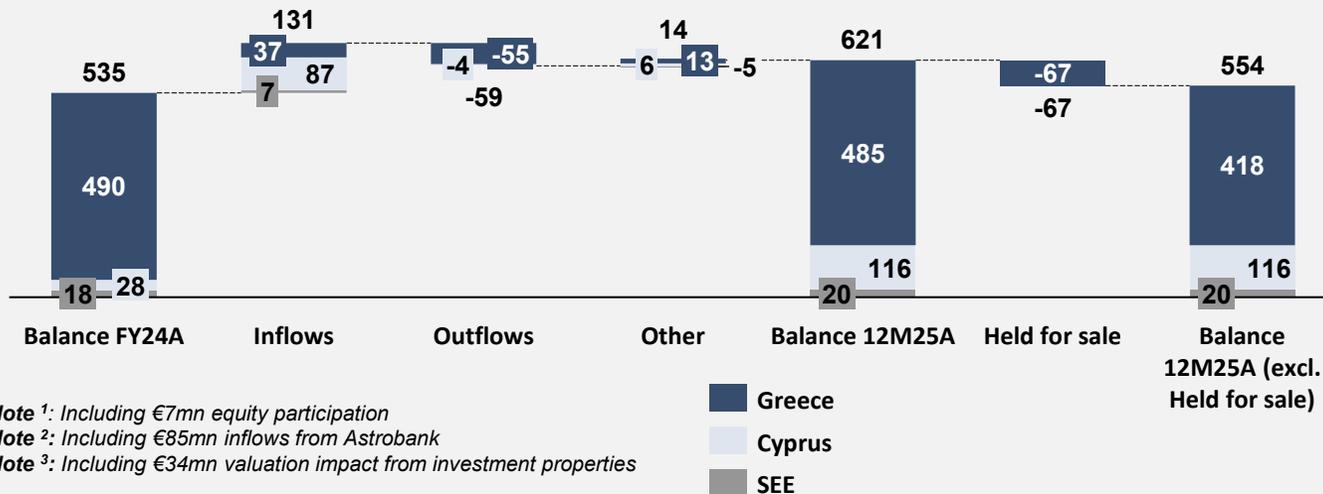
# Auctions and repossession activity evolution

## Auctioned properties (Conducted) 4Q2025



- The **auction** activity demonstrated a downward trend in FY2025, with the number of conducted auctions decreasing by 62% compared to FY2024. The success rate remained broadly stable, increasing marginally from 23% in 2024 to 25% in 2025. This relative stability indicates a consistent performance level and reflects a steady pattern in the auctions successfully concluded. A substantial number of auctions were unsuccessful, primarily due to the lack of bidders.

## Foreclosed Assets Evolution 12M25 (excluding own used)



Note 1: Including €7mn equity participation

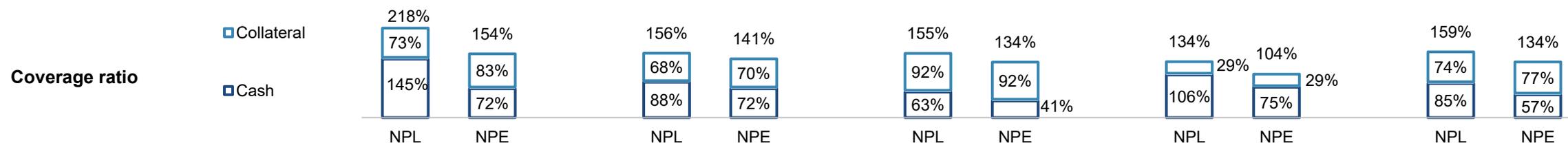
Note 2: Including €85mn inflows from Astrobank

Note 3: Including €34mn valuation impact from investment properties

- During 2025, the Bank continued with its disinvestment strategy through the completion of €55mn foreclosed assets sales in Greece (including €33mn Skyline perimeter) and €4mn in Cyprus. **Sales in Greece** included both **commercial** as well as **residential** assets.

# Detailed overview of asset quality by portfolio - Greece

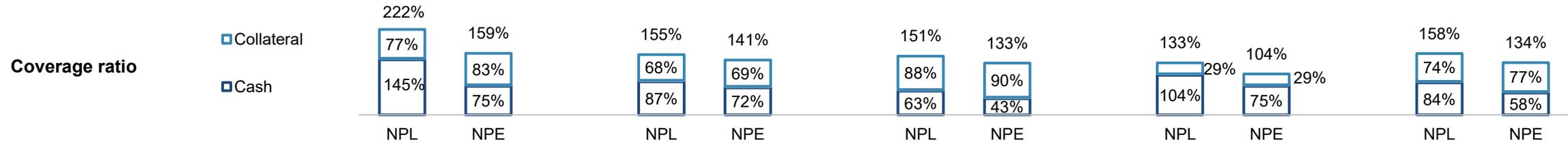
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>31.3</b>	<b>1.9</b>	<b>6.1</b>	<b>2.2</b>	<b>41.5</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.3)	(0.2)	(0.8)
<b>Net loans</b>	<b>31.2</b>	<b>1.7</b>	<b>5.8</b>	<b>2.0</b>	<b>40.7</b>
NPLs	0.1	0.2	0.5	0.1	1.0
<b>NPL ratio</b>	<b>0.3%</b>	<b>12.0%</b>	<b>8.1%</b>	<b>6.8%</b>	<b>2.3%</b>
NPEs	0.2	0.3	0.7	0.2	1.5
<b>NPE ratio</b>	<b>0.7%</b>	<b>14.7%</b>	<b>12.3%</b>	<b>9.6%</b>	<b>3.5%</b>
NPL collateral	0.1	0.2	0.4	0.0	0.7
NPE collateral	0.2	0.2	0.7	0.1	1.1



<b>NPLs</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>1.0</b>
(+) Forborne NPLs < 90 dpds	0.1	0.0	0.2	0.1	0.4
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.2</b>	<b>1.5</b>
Forborne NPLs >90dpd	0.0	0.1	0.1	0.1	0.3
Forborne NPLs <90dpd	0.1	0.0	0.2	0.1	0.4
Performing forborne	0.1	0.1	0.5	0.1	0.8
<b>Total forborne</b>	<b>0.1</b>	<b>0.2</b>	<b>0.9</b>	<b>0.2</b>	<b>1.5</b>

# Detailed overview of asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>33.0</b>	<b>1.9</b>	<b>7.0</b>	<b>2.3</b>	<b>44.2</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.4)	(0.2)	(0.9)
<b>Net loans</b>	<b>32.8</b>	<b>1.7</b>	<b>6.6</b>	<b>2.2</b>	<b>43.3</b>
NPLs	0.1	0.2	0.6	0.2	1.1
<b>NPL ratio</b>	<b>0.4%</b>	<b>12.0%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>2.5%</b>
NPEs	0.3	0.3	0.8	0.2	1.6
<b>NPE ratio</b>	<b>0.8%</b>	<b>14.7%</b>	<b>11.8%</b>	<b>9.8%</b>	<b>3.6%</b>
NPL collateral	0.1	0.2	0.5	0.0	0.8
NPE collateral	0.2	0.2	0.7	0.1	1.2



<b>NPLs</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0.2</b>	<b>1.1</b>
(+) Forborne NPLs < 90 dpds	0.1	0.0	0.2	0.1	0.4
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
<b>NPEs</b>	<b>0.3</b>	<b>0.3</b>	<b>0.8</b>	<b>0.2</b>	<b>1.6</b>
Forborne NPLs >90dpd	0.0	0.1	0.2	0.1	0.3
Forborne NPLs <90dpd	0.1	0.0	0.2	0.1	0.4
Performing forborne	0.1	0.1	0.6	0.1	0.9
<b>Total forborne</b>	<b>0.2</b>	<b>0.2</b>	<b>1.0</b>	<b>0.2</b>	<b>1.6</b>

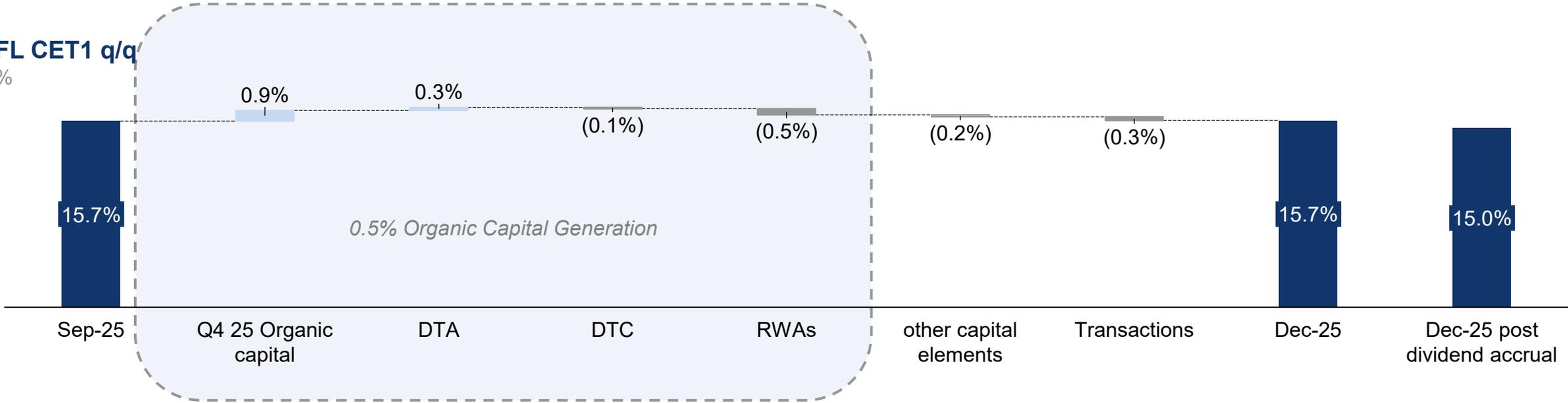


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# Quarterly evolution in Capital

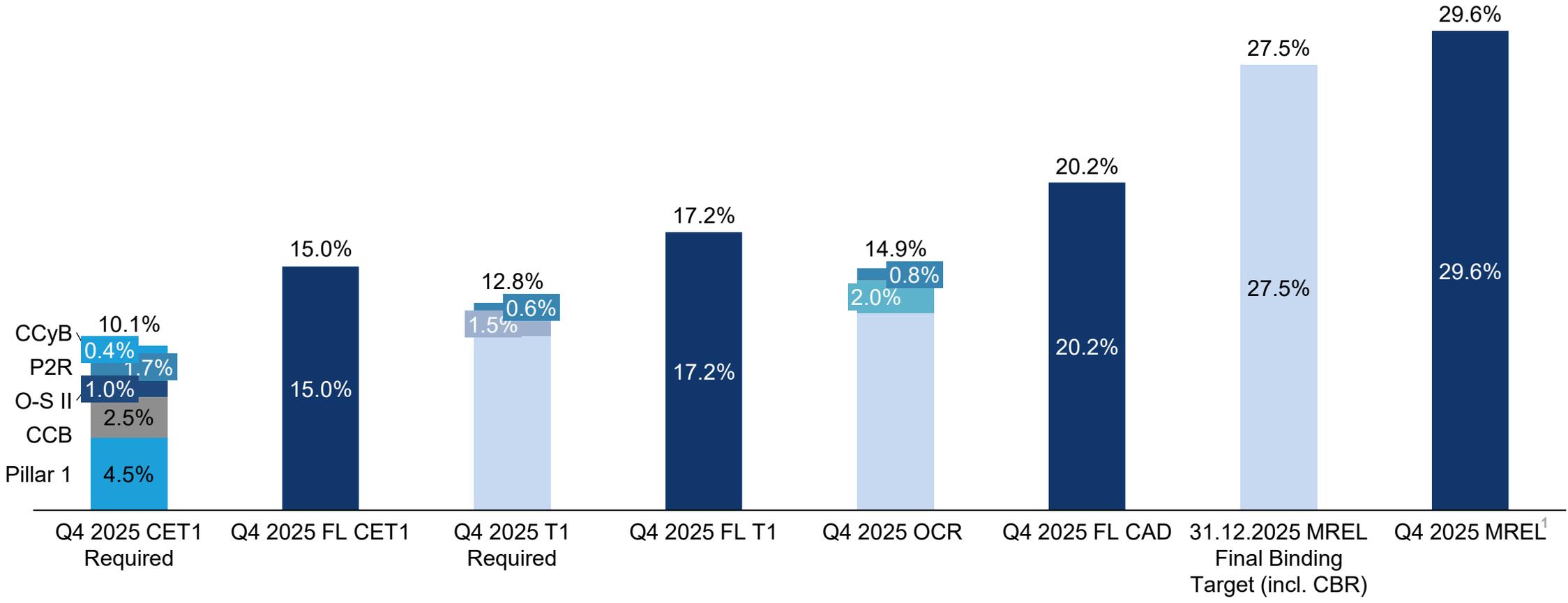
FL CET1 q/q %



RWAs q/q %



# Actuals and regulatory requirements



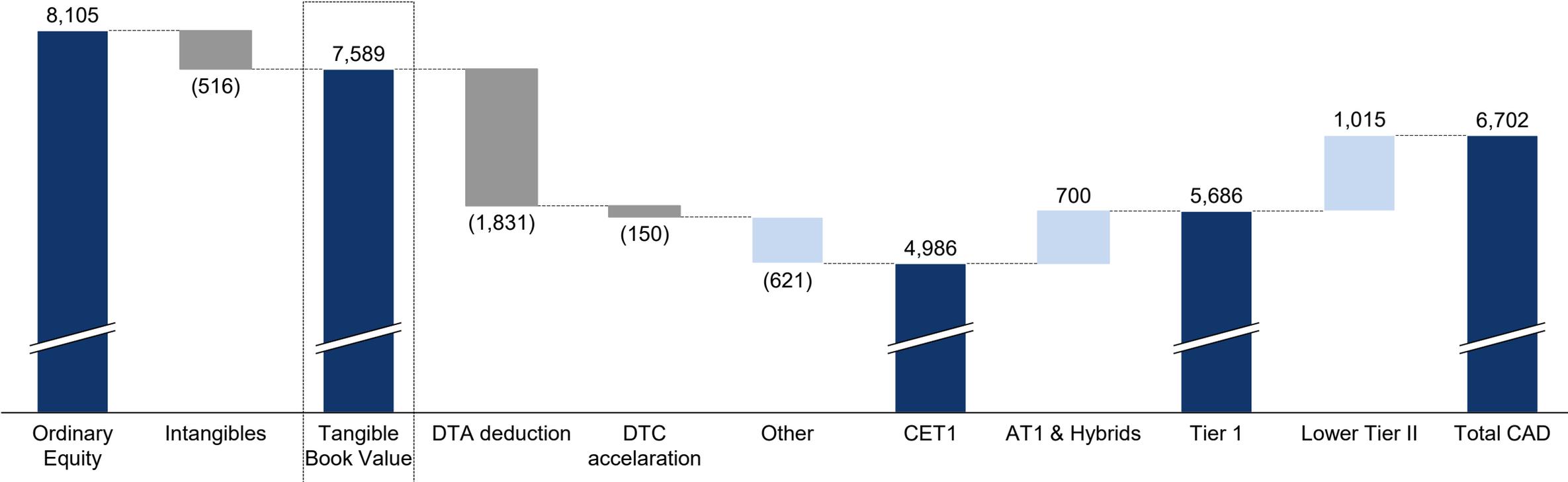
1| Pro-forma for the Senior preferred issuance.

# Regulatory Capital composition

## Equity to regulatory capital bridge

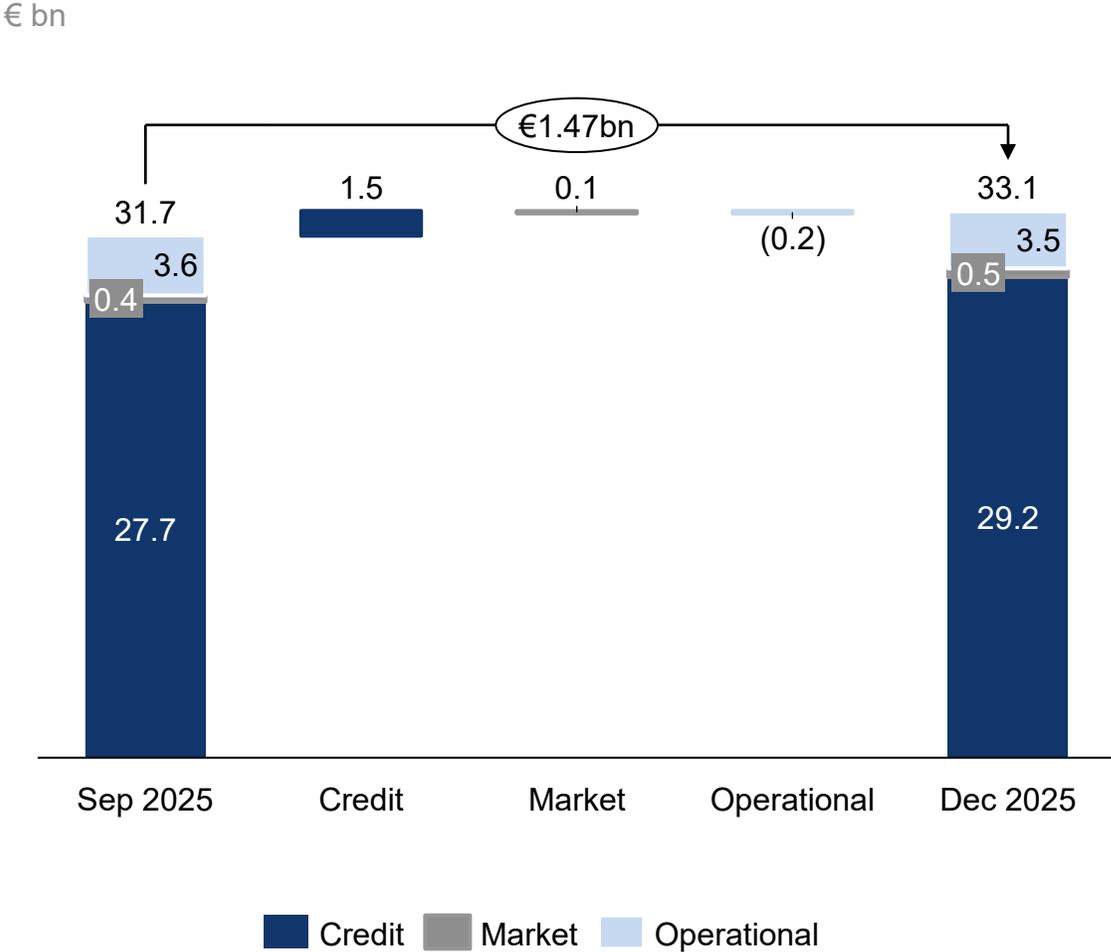
€ mn

9.9% Tangible book value / Tangible Assets

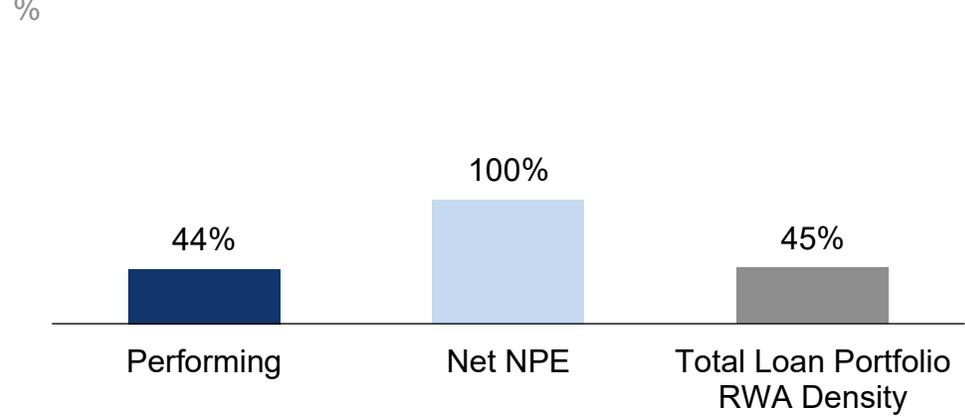


# Group RWAs and Regulatory Capital

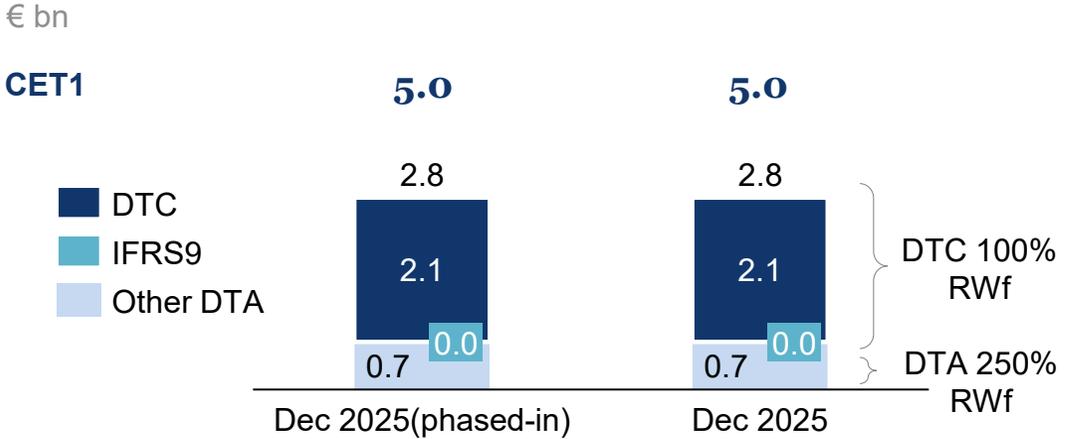
## Group Risk Weighted Assets evolution



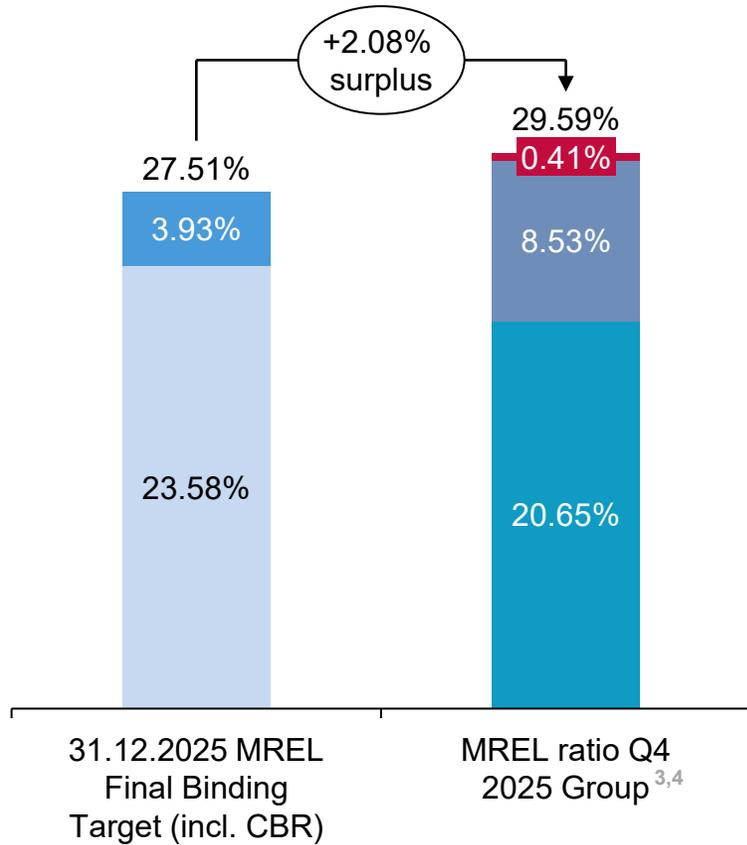
## Credit Risk Weights per portfolio



## DTA & Tax Credit with CET1 Capital



# Further progress towards meeting MREL Requirements



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

▪ MREL ratio as of 31.12.2025 stands at 28.7%, well above the final MREL binding target of 31.12.2025 (27.51%).



## Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
<b>AT1</b>					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
10/09/2024	PerNC6	300	10/06/2030	Perpetual	7.5%
<b>Tier II</b>					
23/07/2025	11NC6	500	23/07/2031	23/07/2036	4.308%
13/06/2024	10.25NC5.25	500	13/06/2029	13/09/2034	6.00%
<b>Senior preferred</b>					
23/09/2021	6.5NC5.5	500	23/03/2027	23/03/2028	2.50%
16/12/2022	4.5NC3.5	450	16/06/2026	16/06/2027	7.50%
13/02/2023	6NC5	70	13/02/2028	13/02/2029	6.75%
27/06/2023	6NC5	500	27/06/2028	27/06/2029	6.875%
22/11/2023	6NC5	50	22/11/2028	22/11/2029	6.50%
12/02/2024	6.25NC5.25	400	12/05/2029	12/05/2030	5.00%
30/10/2025	6NC5	500	30/10/2030	30/10/2031	3.125%

MREL Binding Target 06.2025

CBR applicable as of the reference date<sup>1</sup>

Senior Preferred<sup>4</sup>

Other MREL eligible liabilities

Total Capital Ratio Group<sup>2</sup>



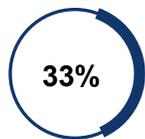
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# Retail

## Key figures

(in €mm)	FY 25	FY 24	Δdifference, %
<b>Net loans</b>	8,908	9,136	(2%)
<b>Deposits</b>	35,374	34,553	2%
<b>Total revenues</b>	730	788	(7%)
<b>Recurring Operating expenses</b>	(395)	(407)	(3%)
<b>Normalised Profit</b>	217	275	(21%)
<b>Allocated CET1 @13%</b>	760	876	(13%)
<b>Cost / Income ratio</b>	54%	52%	5%
<b>RoCET1 ratio<sup>1</sup></b>	27%	31%	(15%)



Contribution to Group Revenues, 'FY 25



Contribution to Group recurring profits, 'FY 25

## REVENUES / PROFITABILITY



**(€57mn)**

Revenues y/y

**(€58mn)**

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

## VOLUMES



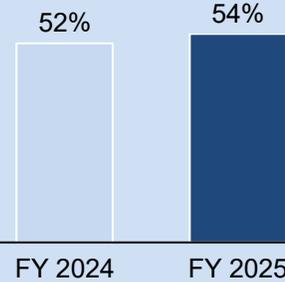
**€0.8bn**

Deposits y/y

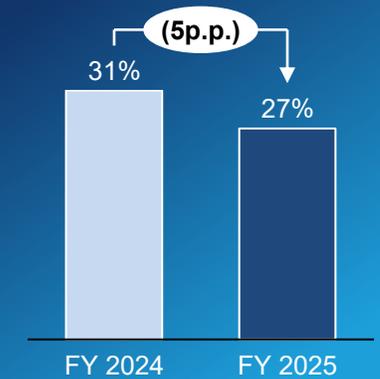
**(0.2bn)**

Net Loans y/y

## COST / INCOME



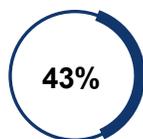
## RoCET1<sup>1</sup>



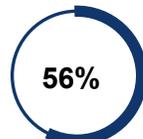
# Wholesale

## Key figures

(in €mm)	FY 2025	FY 2024	Δdifference, %
<b>Net loans</b>	30,255	27,505	10%
<b>Deposits</b>	10,554	10,661	(1%)
<b>Total revenues</b>	951	908	5%
<b>Recurring Operating expenses</b>	(187)	(178)	5%
<b>Normalised Profit</b>	512	487	5%
<b>Allocated CET1 @13%</b>	2,318	1,972	18%
<b>Cost / Income ratio</b>	20%	20%	0%
<b>RoCET1 ratio<sup>1</sup></b>	24%	25%	(5%)



Contribution to Group Revenues, 'FY 25



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

## REVENUES / PROFITABILITY



**+€43mn**

Revenues y/y

**+€24mn**

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

## VOLUMES



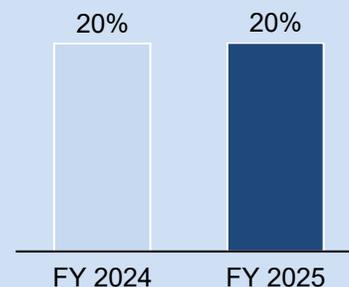
**(0.1bn)**

Deposits y/y

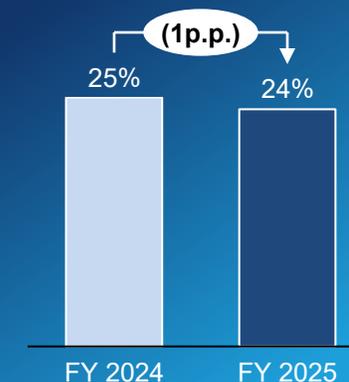
**€2.7bn**

Net Loans y/y

## COST / INCOME



## RoCET1<sup>1</sup>

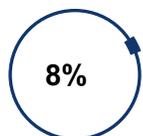


<sup>1</sup> Return on FL CET1 employed capital at 13% management target. <sup>2</sup> Includes profit after tax from Performing Assets; Based on Normalised profit after tax. <sup>3</sup> Based on Normalised profit after tax.

# Wealth

## Key figures

(in €mm)	FY 2025	FY 2024	Δdifference, %
<b>Assets under Management</b>	22,385	18,455	21%
<b>Total revenues</b>	183	136	34%
<b>Recurring Operating expenses</b>	(69)	(57)	21%
<b>Normalised Profit</b>	86	60	43%
<b>Allocated CET1 @13%</b>	48	35	37%
<b>Cost / Income ratio</b>	38%	42%	(10%)
<b>RoCET1 ratio<sup>1</sup></b>	207%	166%	25%



8% Contribution to Group Revenues, 'FY 25



9% Contribution to Group recurring profits, 'FY 25

### REVENUES / PROFITABILITY



**+€47mn**

Revenues y/y

**+€26mn**

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

### VOLUMES



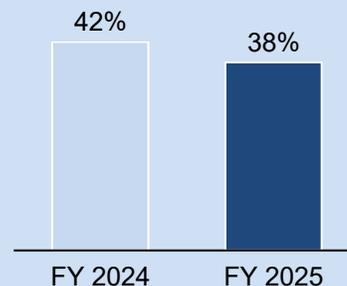
**€2bn**

Mutual Funds y/y

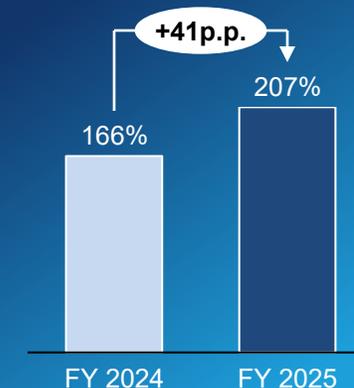
**€1.9bn**

Other AUMs y/y

### COST / INCOME



### RoCET1<sup>1</sup>



# International



## Key figures

(in €mm)	FY 2025	FY 2024	Δdifference, %
<b>Net loans</b>	2,528	1,520	66%
<b>Deposits</b>	6,159	3,611	71%
<b>Total revenues</b>	161	155	4%
<b>Recurring Operating expenses</b>	(98)	(79)	24%
<b>Normalised Profit</b>	98	102	(4%)
<b>Allocated CET1 @13%</b>	324	248	31%
<b>Cost / Income ratio</b>	61%	51%	19%
<b>RoCET1 ratio<sup>1</sup></b>	34%	29%	18%



Contribution to Group Revenues, 'FY 25



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

### REVENUES / PROFITABILITY



**+€6mn**

Revenues y/y

**(€4mn)**

Profits y/y

### VOLUMES



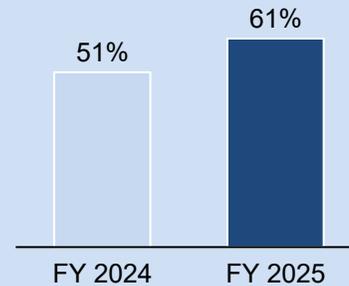
**€2.5bn**

Deposits y/y

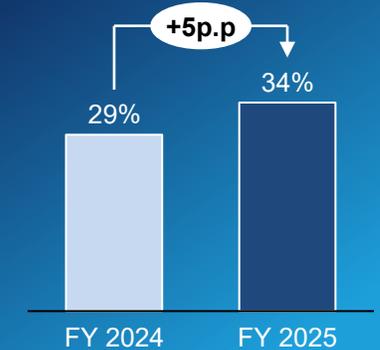
**€1bn**

Net Loans y/y

### COST / INCOME



### RoCET1<sup>1</sup>



# NPAs and Corporate Center

## Non Performing Assets (NPAs)

(in €mm)	FY 2025	FY 2024	Δdifference, %
<b>Net loans</b>	1,218	1,086	12%
<b>Assets</b>	2,041	2,436	(16%)
<b>Total revenues</b>	27	33	(19%)
<b>Recurring Operating expenses</b>	(48)	(54)	(12%)
<b>Normalised Profit</b>	(79)	(136)	(42%)
<b>Allocated CET1 @13%</b>	226	262	(14%)
<b>RoCET1 ratio<sup>1</sup></b>	(43%)	(58%)	35%



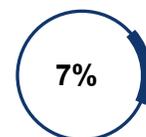
Contribution to Group Revenues, 'FY 25



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

## Corporate Center

(in €mm)	FY 2025	FY 2024	Δdifference, %
<b>Assets</b>	20,100	20,041	0%
<b>TBV</b>	1,468	1,460	1%
<b>Total revenues</b>	158	187	(15%)
<b>Recurring Operating expenses</b>	(60)	(69)	(14%)
<b>Normalised Profit</b>	72	73	(0%)
<b>Allocated CET1 @13%</b>	543	543	0%
<b>RoCET1 ratio<sup>1</sup></b>	14%	14%	(0%)



Contribution to Group Revenues, 'FY 25



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



# Alpha Bank

	Pages
Business Update	3
Financial Performance	10
Macroeconomic Update	19
P&L	21
Balance Sheet	32
Asset Quality	44
Capital	50
Segmental Information	56
<b>Digital</b>	<b>62</b>
ESG	64

# Continuous improvement in key digital metrics

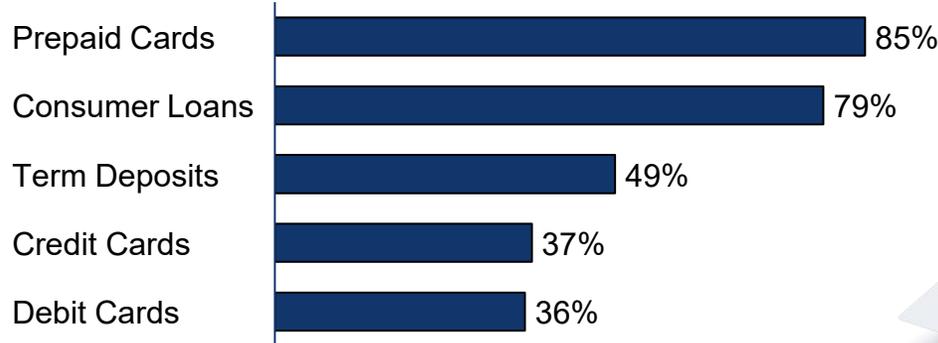
## 2025 Key Achievements

-  **+27%** Increase in **Mobile Transactions** YoY
-  **+32%** **Digital Sales** Items YoY (**31%** of total sales)
-  **4 out of 5 Consumer Loans** digitally
-  **37%** of **Credit Cards** issued digitally in like for like category

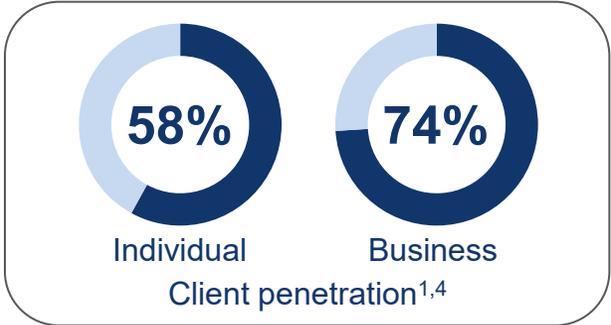
## Investor Day KPIs

	2023	2024	2025	→	2025 Target	
Digital Sales	<b>23%</b>	<b>27%</b>	<b>31%</b>	→	<b>30%</b>	
Daily Banking Digitalization <sup>1</sup>	<b>82%</b>	<b>90%</b>	<b>100%</b>	→	<b>100%</b>	
Active Users <sup>1,2</sup> In mil.	<b>1.9</b>	<b>2.0</b>	<b>2.0+</b>	→	<b>2.0+</b>	

## % Digital Sales | 2025 Production



Transaction penetration<sup>3,5</sup>



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



# Alpha Bank

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

# Our approach to ESG business opportunities

*Integrating ESG principles into our business strategy to unlock sustainable growth and long-term value*

## The pillars of our Sustainability Strategy

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

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

**Green Bond Framework** provides a transparent and structured approach for directing capital towards projects that advance environmental goals

**Climate and Environmental Risk Management** integrated within our core processes and risk cycle phase

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

**Decarbonizing Own Operations** through various initiatives to drive energy efficiency and emissions' reduction

## Creating value and setting ambitious targets

Advancing our **Net Zero target setting** through **higher portfolio coverage** and **transition plan**

**€ 3.8 billion**  
for **Sustainable Financings** from 2025 until 2027

**€ 2.6 billion**  
to **Renewable Energy Systems** by 2026

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

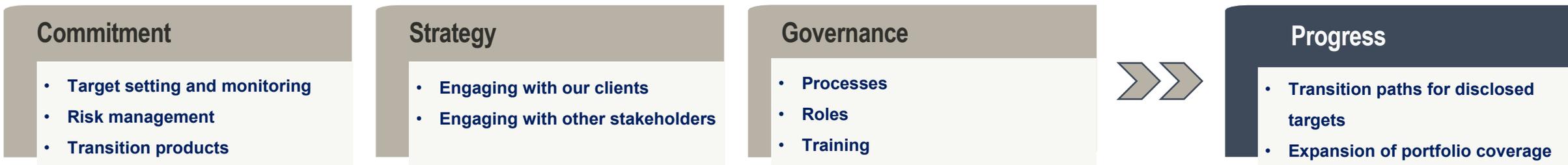
**20% reduction**  
of our **Scope 1 and 2 GHG emissions**

**20% increase**  
of our **Youth employment** by 2027

We are committed to supporting a transition to a **resilient, net-zero economy** by 2050

# Net Zero targets disclosed

Setting transparent, science-based targets to align our portfolio with a net-zero economy



Design elements					Baseline	Progress	Target	
Sector	Value chain	Measure	Primary metric	Emission coverage	Year	Value	by 31.12.2025	by 2030
<b>Power generation</b>	Generation only	Physical intensity	kgCO2e / MWh	Scope 1	2022	1.254	<b>142</b>	132
<b>Oil &amp; Gas</b>	Refining	Absolute financed emissions	Indexed tCO2e of 2022 = 100	Scope 1+2	2022	100	<b>528</b>	74
<b>Cement</b>	Clinker & cement manufacturing	Physical intensity	kgCO2e / t Cement	Scope 1+2	2022	73	<b>623</b>	584
<b>Iron &amp; Steel</b>	Manufacturing & casting	Physical intensity	kgCO2e / t Steel	Scope 1+2	2022	540	<b>390</b>	<i>Intensity of portfolio to remain below the reference pathway</i>

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

1| Before exclusions on segments on value chain covered and SMEs 2| Excluding shipping financed emissions

# Sustainable Finance Framework

A comprehensive framework, capturing a wide spectrum of environmental and social priorities

Category	Type	Purpose
Green Loans	Energy efficiency	<ul style="list-style-type: none"> <li>• Transmission and Distribution systems and Upgrades</li> <li>• Energy Efficiency Technologies</li> <li>• Public Services and Utilities</li> <li>• Industrial &amp; Agricultural processes</li> </ul>
	Green buildings	<ul style="list-style-type: none"> <li>• Construction/ Purchase of new buildings</li> <li>• Renovation of Existing Buildings</li> <li>• System Upgrades for Buildings</li> </ul>
	Renewable energy	<ul style="list-style-type: none"> <li>• Generation of electricity from renewable sources</li> <li>• Renewable energy technologies</li> <li>• Transmission &amp; distribution systems</li> <li>• Heat production &amp; thermal energy</li> </ul>
	Sustainable transport	<ul style="list-style-type: none"> <li>• Electric, hydrogen and hybrid vehicles</li> <li>• Public or mass transportation systems</li> <li>• Infrastructure</li> <li>• Shipping</li> </ul>
	Resource efficiency and pollution control	<ul style="list-style-type: none"> <li>• Recycling and reuse</li> <li>• Circular economy</li> </ul>
Social Loans	Economic inclusion	<ul style="list-style-type: none"> <li>• Inclusive access to credit and financing</li> <li>• Employment generation and job training</li> </ul>
	Affordable basic infrastructure	<ul style="list-style-type: none"> <li>• Transport infrastructure</li> <li>• Other basic infrastructure</li> </ul>
	Access to essential services	<ul style="list-style-type: none"> <li>• Health</li> <li>• Education</li> </ul>
	Affordable housing	<ul style="list-style-type: none"> <li>• Affordable social housing</li> </ul>

Since 2023, we have provided more than **€ 4.7 billion of Sustainable loan** disbursements, as per the Bank's Sustainable Finance Framework.

# Green Bond Framework

A clear and transparent roadmap for how the Bank intends to channel capital into projects that advance environmental goals

## Green Bond Framework Principles

Category	Type
Eligible Green Loan Categories	Green dedicated-purpose loans
	Recovery and Resilience Facility (RRF) financing
	General Purpose or Company Business Mix Loans
Eligible Green Loan Themes	Energy Efficiency
	Renewable Energy
	Sustainable Transport
	Resource Efficiency and Pollution Control
	Green Buildings

## Inaugural Green Bond Issuance

- Use of Proceeds: **financing of green investments**
- Seniority: **Senior Preferred Bond**
- Size: **€ 500 million**
- Demand: **> € 3 billion**
- Maturity: **6 years**
- Coupon: **3.125%**
- ✓ Alpha Bank's first issuance since regaining **investment grade status**
- ✓ **International bookbuilding** process
- ✓ **Strong demand** reflecting the investment community's confirmed confidence in Alpha Bank's growth strategy
- ✓ **Lowest spread (92bps) ever** achieved for a senior preferred bond of similar duration by Greek Bank
- ✓ Participation of **> 140 investors** with 74% of orders from leading asset managers and 23% from banking institutions

✓ Aligned with **International Capital Markets Association ("ICMA") Green Bond Principles, 2021**

✓ The Framework has received a positive **external verification by ISS-Corporate**



# Embedding Climate and Environmental Risk into Core Banking

*Integrating climate and nature-related risk considerations across credit assessments, portfolio management, and loan pricing*

## ESG Assessment of all Clients

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

## Transaction Assessment

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

## Loan Pricing

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



### TRANSITION RISK

Institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy



### PHYSICAL RISK

Financial impact of changing climate, including more frequent extreme weather events ("acute") and gradual changes in climate/environment ("chronic")

# Energy Facts 2019 – 2025

## Energy Strategy



### Eliminate fossil fuels

- Replacement of oil and natural gas burners with high energy efficiency heat pumps



### Energy efficiency

- High energy efficiency HVAC
- High luminous efficacy lighting systems
- Major buildings' renovations
- New high energy efficiency CR



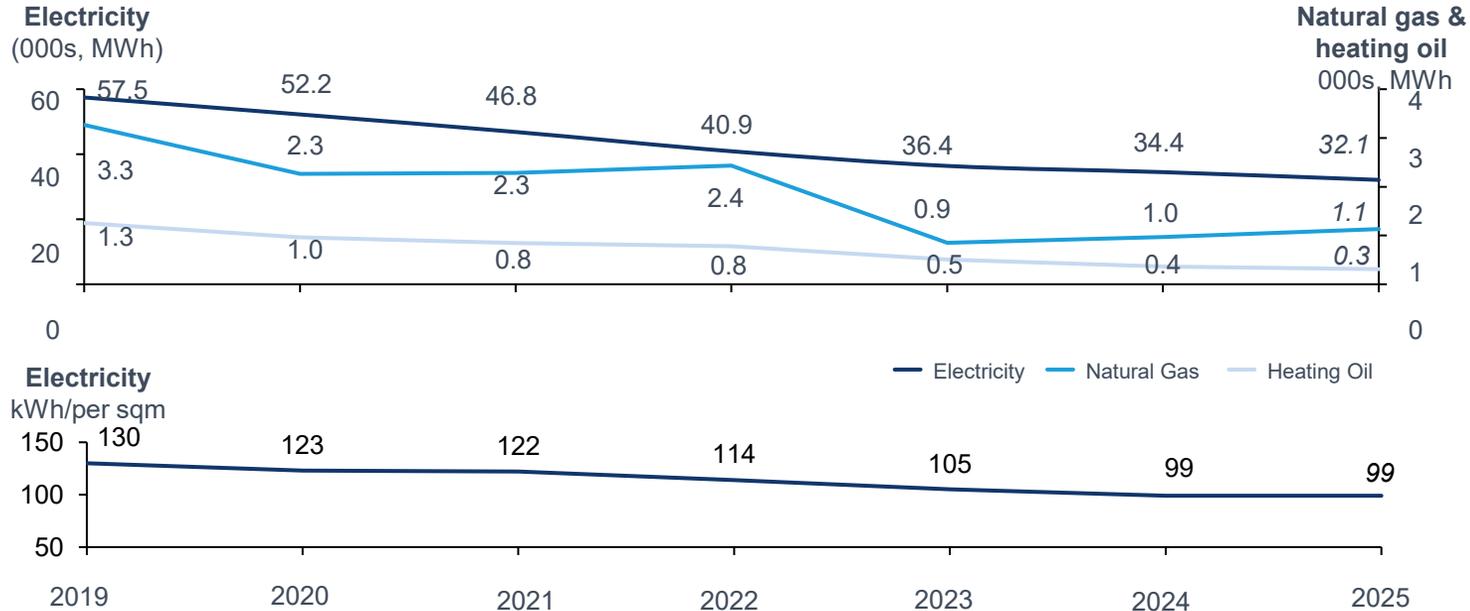
### Optimize operation

- Rational use of energy in Branches, Offices and Data Centers
- Building Energy Management Systems



### Renewable energy

- Buildings' integrated PV in Branches and buildings
- Certifications of origins for the 100% of directly purchased electricity



Energy mix:  
Electricity is the dominant energy source (more than 95%)



2025 data are preliminary, external verification is pending

	Total electricity consumption	Electricity consumption per m <sup>2</sup>
2025 vs 2024	-7%	-
2025 vs 2019	-44%	-24%

### Electricity consumption

	Total electricity consumption	Electricity consumption per m <sup>2</sup>
2024 vs 2023	-5%	-6%
2024 vs 2019	-40%	-24%

# Building stronger Communities, Together

We create lasting value for society by transforming our community engagement into measurable, long-term impact

## From Donations, to Sustainable Social Investment

- **Consolidated Social Program:** we integrated all community initiatives into a **single cohesive framework**, designed for **impactful social benefit**
- **Measuring What Matters:** we are implementing SROI studies to **evaluate social, economic, and cultural benefits** of our social initiatives
- **Empowering Communities:** we invest in education, financial literacy, and inclusion projects that **build resilience**
- **Positive Brand Perception:** we have seen noticeable **improvement in our reputation and brand image** through consistent social impact

## Strengthening the bond between Banking and Society

### Alphabet of Economics (iQonomy for students and teachers)

SROI: € 7.35<sup>2</sup>

2,121 teachers<sup>3</sup>  
20,413 students<sup>3</sup>  
Since the beginning of the program in 2022

93% of teachers believe the program contributes to the building of **responsible active citizens**<sup>2</sup>

89% of teachers believe students gained significant knowledge about **saving and responsible spending habits**<sup>2</sup>

### Circular Economy in Action (iQonomy for students and teachers)

SROI: € 8.94<sup>2</sup>

1,060 teachers<sup>3</sup>  
72,947 students<sup>3</sup>  
Since the beginning of the program in 2022

93% of teachers believe the students enhanced their understanding of **the environment, the economy, and the principles of circular economy**<sup>2</sup>

86% of teachers believe students adopted a more **responsible and ecological mindset**, and developed **critical thinking toward consumer stereotypes**<sup>2</sup>

### Together for Better Health (to remote areas of Greece)

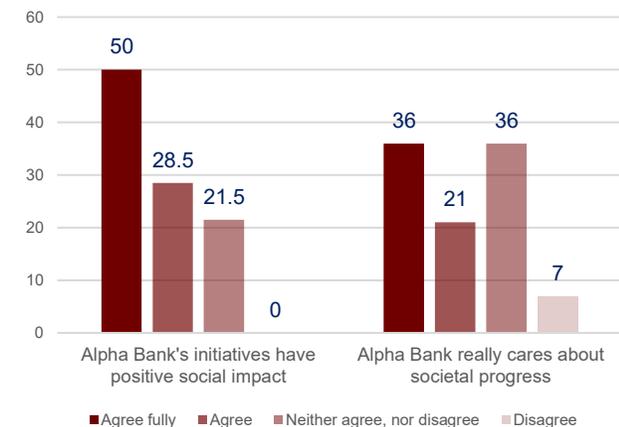
SROI: € 11.46<sup>1</sup>

1,008,001 residents that have gained equal access to healthcare<sup>2</sup>  
400,657 Medical devices and supplies offered<sup>2</sup>  
Since the beginning of the program in 2022

49% of patients reported that reducing travel to receive health services resulted in a **reduction in financial costs and personal stress**<sup>2</sup>

73% of medical/nursing staff indicated that the donation of the devices and equipment has allowed them to **maintain the same level of service** (number of patients)<sup>2</sup>

### Alpha Bank's CSR perception<sup>2</sup>



# Driving Sustainable Progress

Supporting clients to achieve lasting environmental and social impact

## Support an environmentally sustainable economy



**€ 2.1 billion**  
for **Sustainable Disbursements** in 2025

Advancing our **Net Zero target setting** through **higher portfolio coverage and transition plan**

**€ 770 million**  
for **Renewable Energy Projects** since 2024

**€ 6.6 million**  
for **Circularity-related Projects** in 2025

**38% Share of renewable sources**  
in total **energy consumption**

**Inaugural Green Bond Issuance**  
**€ 500 million** Green Preferred Bond

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

## Foster healthy economies and societal progress



**87% branches**  
of the Group are **accessible**

**172,235 beneficiaries**  
from **CSR initiatives** in 2025

**€ 328 million**  
for Disbursements of **Retail Green and Social Loans** and Sustainable Loans to **small businesses**

**90% of Employees**  
participated in regular **performance and career development** reviews

**Education & Health**  
**4 programs** implemented for **financial inclusion**

**97%** of own workforce who are covered by **health and safety management system**

**0.1% CSR spend**  
to operating income

## Ensure robust & transparent governance



**45% Women**  
at **Board of Directors**

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

All Committee Chairs are  
**Independent**

**2 Women Committee Chairs**

**43% Women**  
in **managerial posts** at Group level

**Full ESG integration**  
into **policies and processes**

# Recognition of our commitment to Sustainability

Strong ESG ratings and strategic memberships reflect our ongoing commitment to responsible banking



<b>Rating</b> C	<b>Performance</b> 54.05	<b>Decile Rank</b> 2
<b>Trend</b> ▬	<b>Transparency</b> Very High	<b>Prime Status</b> Prime

We have submitted our first **Communication on Progress (CoP)** to the **UN Global Compact**



NEGL 0-10	LOW 10-20	MED 20-30	HIGH 30-40	SEVERE 40+
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Poor 0-19	Below Average 20-39	Average 40-59	Good 60-79	Excellent 80-100
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2024	2025	2024	2025	2025	2024	2025	2024	2025	2024	2025
A		AA		DEC	E: 1 S: 1		C		B	
MSCI		FTSE4Good		ISS ESG	Bloomberg		CDP		AT-HEX ES & INDEX	

## Memberships



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

COMMITTED TO ACHIEVE NET-ZERO GREENHOUSE GAS EMISSIONS BY 2050



Principles for Responsible Banking















1| Ratings are updated as per their latest review assessment.

# Our journey to Sustainability

Advancing environmental and social impact through responsible growth

**2019 - 2023**

Set the foundations to fully embedding sustainability into our business plan

**2024 - 2025**

Set science-based net-zero targets

**2026-**

Scale up sustainable finance to achieve full potential

2019

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

2021

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

ESG Governance at Board & Executive level

2022

Climate Risk Management set-up

Launch **Sustainable Finance Framework**

**Double Green Loans penetration**

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

Full measurement of **Financed Emissions**

2023

Launch **ESG Academy** to train employees

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

Convert **all Mortgage products to Green Loans**

Sustainability criteria in all **lending decisions**

2024

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

 Power Generation

 Iron & Steel

 Oil & Gas

 Cement

2025

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

Achieve the **full value creation potential** of transition finance:

- Become partner of choice for financing corporate **climate transition**
- Enhance **ESG proposition** for **wealth & investments**
- Become a **trusted advisor**, guiding customers in sustainable finance

Launch **Green Bond Framework**

**€ 500 million Inaugural Green Bond Issuance**

**Transition plan** development

2026

**2<sup>nd</sup> wave of Net Zero targets**

**Integration of Climate Change adaptation**

**The 2 Pillars of Sustainability strategy:**

- **Sustainability for Business**
  - Sustainable disbursements
  - Net zero targets for additional sectors
  - Client Engagement process
  - ESG questionnaires for SPVs
- **Sustainability for All (social impact)**
  - Affordable housing
  - Support clients affected by climate events

# Glossary (1/5)

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 (38) less Income from financial operations (19) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (49) 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 (49) for the period (annualised) divided by Total Assets (19).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.	Standard banking terminology	
10	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
11	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 2024/1623 (Full implementation of Basel 3) , divided by total Risk Weighted Assets	Regulatory metric of capital strength	FL CET 1 ratio
12	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period , gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
13	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
14	Impairment losses	Impairment losses on loans (16) excluding impairment losses on transactions (17).	Asset quality metric	
15	Impairment losses of which Underlying	Impairment losses (14) excluding Loans servicing fees and Commission expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	

# Glossary (2/5)

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 o/w Impairment losses, provisions to cover credit risk on other financial instruments as derived from the Consolidated Income Statement of the reported period, less management adjustments on Impairments & Gains/(Losses) on fixed assets and equity investments. Management adjustments on Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
19	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period ,adding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024, €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 25, and less management adjustments on trading income for the corresponding period. Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
20	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
21	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (59).	Standard banking terminology	
22	Loan to Deposit ratio	Net Loans (26) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
23	Net fee and commission income	Sum of Net fee and commission income and Real Estate Income as derived from the Consolidated Financial Statements of the reported period, including the dividend stream from equity investments in REITs, excluding Gain/(Losses) from valuation of investment properties	Profitability metric	
24	Net Interest Income	Net interest income as derived from the Consolidated Financial Statements of the reported period, excluding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024 and €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 25.	Profitability metric	NII
25	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (59) 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
26	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
27	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (30) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
28	Non Performing Exposure ratio	NPEs (30) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
29	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 (30) at the end of the reported period.	Asset quality metric	NPE Total coverage
30	Non Performing Exposures	Non-performing exposures (30) 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. Q4 2025 NPEs exclude €70m of paying mortgage exposures (under 30dpd) that have been classified as Stage 3 following a Bank-initiated reprofiling.	Asset quality metric	NPEs
31	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (30) at the end of the reference period.	Asset quality metric	NPE collateral Coverage

# Glossary (3/5)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
32	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (30) divided by NPLs (36) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
33	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (36) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
34	Non Performing Loan ratio	NPLs (36) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio
35	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 (36) at the end of the reference period.	Asset quality metric	NPL Total Coverage
36	Non Performing Loans	Non Performing Loans (36) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
37	Normalised Net Profit after (income) tax	<p>Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria. Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below:</p> <ol style="list-style-type: none"> <li>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
38	Operating Income	Sum of Net interest income, Net fee and commission income, Income from financial operations or Trading Income (19) and Other income, as derived from the Consolidated Income Statement of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
39	Other (operating) income	Sum of Dividend income, Other income and insurance revenue/(expenses) and financial income/(expenses) from insurance contracts as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
40	Other adjustments	Include management adjustments for events that occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods and are not reflected in other lines in Income Statement.		

# Glossary (4/5)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
41	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, o/w 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	
42	PPI/Average Assets	Pre-Provision Income for the period (43) (annualised) divided by Average Total Assets (59) 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	
43	Pre-Provision Income	Operating Income (38) for the period less Total Operating Expenses (60) for the period.	Profitability metric	PPI
44	Profit/ (Loss) before income tax	Operating Income (38) for the period less Total Operating Expenses (60) plus Impairment losses on loans (16), plus Other items (41)	Profitability metric	
45	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (44) for the period less Income tax (20) for the period	Profitability metric	
46	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	
47	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (45) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (46), plus Other adjustments (40), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
48	Recurring Cost to Income ratio	Recurring Operating Expenses (49) for the period divided by Operating Income (38) for the period.	Efficiency metric	C/I ratio
49	Recurring Operating Expenses	Total Operating Expenses (60) 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
50	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
51	"Return on Tangible Book Value" or "Return on Tangible Equity"	Normalised Net Profit after (income) tax (37) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of adj. Tangible Book Value (57). 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
52	Return on Tangible Equity (headline)	Normalised Net Profit after (income) tax (37) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of Tangible Book Value (56). 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 (headline)

# Glossary (5/5)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
53	Return on Tangible Equity (reported)	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of Tangible Book Value (56). 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 (reported)
54	RWA Density	Risk Weighted Assets divided by Total Assets (59) of the relevant period.	Standard banking terminology	
55	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
56	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
57	Tangible Book Value or Tangible Equity (Adjusted)	Tangible Book Value or Equity (56) less provision for dividend not paid less excess capital calculated on 13% CET1 target.	Standard banking terminology	Adj. TBV or Adj. TE
58	Tangible Book Value per share	Tangible Book Value (56) divided by the outstanding number of shares.	Valuation metric	TBV/share
59	Total Assets	Total Assets (59) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
60	Total Operating Expenses	Sum of Staff costs, General administrative expenses, Depreciation and amortization, and 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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