



Q3 2026 results

Press release





Key Financial metrics

	9M 2026	Q3 2026
Reported profit after income tax	€766.1mn	€268.9mn
Normalized ¹ profit after tax	€778.5mn	€283.2mn
Normalized ¹ Return on tangible book value (RoTBV)	14.5%	15.5%
Common Equity Tier 1(CET1%)	14.5%	14.5%
Tangible Book Value per Share	€3.52	€3.52

Key takeaways

- Q3 2026 Normalised RoTBV² at 15.5%, EPS² at €0.11, 14.5% CET1.
- Net credit expansion at €0.4bn in Q3 (9M 2026 at €2.6bn), with €3.1bn of disbursements. Group performing loan book (excluding senior notes) up +1% q/q to €40.4bn and +13.1% y/y.
- Group deposits up +2.5% q/q or +€1.5bn. Time deposits at 29% of the total, with deposit beta at 22%. Customer funds up +18.7% y/y with customer deposits +13.3% y/y and AuMs +32% y/y. Loan to Deposit ratio at 77%.
- Group NPE ratio at 3.8%, Cost of Risk at 43bps in Q3 and 42bp in 9M.
- CET1 at 14.5% post dividend accrual of €421mn in 9M, with 124bps of organic capital generation.
- Tangible Book Value at €7.9bn up +2.1% q/q, +4% higher y/y or +10.7% y/y before distributions.

Summary trends

- Net interest income increased by +€35.8mn or +8.2% q/q to €472.2mn on higher loan and bond income, driven by volume growth and higher rates. 9M net interest income was up +10.7% y/y.
- Fee services income at €156.3mn in Q3, down 16.3% q/q, as Q2 benefited from PRODEA dividend. Excluding PRODEA, fee services income increased by 6.2% q/q, on increased income from cards and payments as well as the higher contribution from asset management fees. 9M Fees increased by +32.2% (+25.4% y/y excluding dividends from PRODEA).
- Recurring operating expenses declined by 3.6% q/q to €231mn, on lower staff costs (-9.3% q/q) as well as decreased depreciation expenses (-7.2% q/q), partly offset by higher G&As off the back of higher taxes, third party fees and building costs. 9M 2026 recurring costs were up +12.2% mainly on higher staff costs as well as increased G&As and depreciation charges
- Cost of Risk at 43bps in Q3 2026. 9M at 42bps.
- Normalised Profit After Tax of €283mn in Q3 2026, is Reported Profit /(Loss) After Tax of 269mn excluding (a) NPA transactions impact of €0.2mn, (b) €11mn on other adjustments and tax charge related to the above.



*“A strong
foundation for
growth”*

“On 12 October, Alpha Bank achieved a significant milestone as we unveiled our new brand identity and drew a line under our ambitious transformation. The new brand honours our nearly 150 years of history, is closely aligned with our new Purpose and Values, and accurately reflects our strategic positioning. As our bank has become stronger, more skilled, and more closely connected to the people, businesses, and communities we serve, the new brand represents a testament to our progress and future aspirations. The strong positive feedback from our customers, employees, and key partners serves as a strong affirmation of our strategic direction.

Alongside our rebranding efforts, we have made two significant commitments to our employees: the introduction of a new programme that offers our employees medical insurance and home care for their senior parents, as well as salary increases for our Gold RMs throughout our branch network. These initiatives reflect our commitment to our people and the type of institution we are building.

Financially, the third quarter confirmed the strength of our franchise, further supported by the contribution of our recent acquisitions, and the continued resilience of our balance sheet ensuring that we enter the close of 2026 on solid footing. Net interest income came to €472 million, the highest quarterly figure since Q4 2017, reflecting the sustained growth in our loan book, and the step-up in rates. Fee income increased to €156 million, supported by cards and payments fees, and an uptick in asset management, following a softer second quarter. Operating income for the period totalled €634 million, while costs remained contained, with our cost-to-income ratio running comfortably within expectations. We delivered a normalised profit of €283 million for the quarter, with nine-month normalised profits increasing by 14% year-on-year to €779 million.

Despite the uncertain macroeconomic environment, we remain confident in the Bank's financial strength. Our capital position is sound, our provisioning is prudent and our funding base is solid. Greece currently occupies a distinct position compared to the majority of Europe, characterized by a robust fiscal trajectory, declining public debt and an investment pipeline that continues to expand. This provides us with confidence that the groundwork for the next phase of Alpha Bank's growth is well established.

Next week, at our Investor Day, we will present our strategic priorities extending through 2030. The financial performance evident in these results, in conjunction with the new identity we unveiled this month, provides a strong foundation upon which to embark on Alpha Bank's forthcoming chapter. We have much to share, and we eagerly anticipate the dialogue on November 5th."

Vassilios Psaltis, CEO



Key Financial Data

P&L Group (€mn)	9M 2025	9M 2026	YoY (%)	Q2 2026	Q3 2026	QoQ (%)
Net Interest Income	1,196.8	1,324.9	10.7%	436.4	472.2	8.2%
Fee services income	365.2	482.7	32.2%	186.7	156.3	(16.3%)
Core banking income	1,562.0	1,807.7	15.7%	623.2	628.5	0.9%
Income from financial operations	46.3	10.3	(77.7%)	(14.9)	(1.1)	(92.7%)
Other income	20.1	30.0	49.3%	18.8	6.5	(65.4%)
Operating Income	1,628.4	1,848.0	13.5%	627.1	633.9	1.1%
Core Operating Income	1,582.1	1,837.7	16.2%	641.9	635.0	(1.1%)
Staff Costs	(279.1)	(331.1)	18.6%	(117.1)	(106.2)	(9.3%)
General Administrative Expenses	(247.9)	(260.2)	5.0%	(84.8)	(89.9)	6.0%
Depreciation & Amortization	(96.0)	(107.5)	12.0%	(37.7)	(34.9)	(7.2%)
Recurring Operating Expenses	(623.0)	(698.8)	12.2%	(239.5)	(231.0)	(3.6%)
Excluded items	0.0	(3.1)	...	(1.4)	(0.7)	(50.4%)
Total Operating Expenses	(623.0)	(701.9)	12.7%	(240.9)	(231.7)	(3.8%)
Core Pre-Provision Income	959.1	1,138.8	18.7%	402.4	404.0	0.4%
Pre-Provision Income	1,005.4	1,146.1	14.0%	386.1	402.2	4.2%
Impairment Losses on loans	(136.8)	(142.2)	4.0%	(44.2)	(49.3)	11.4%
Other items ³	16.4	9.5	(41.8%)	6.7	9.5	42.2%
Profit/ (Loss) Before Income Tax	885.0	1,013.4	14.5%	348.6	362.4	4.0%
Income Tax	(224.0)	(250.1)	11.7%	(81.6)	(89.5)	9.7%
Profit/ (Loss) after income tax	661.1	763.3	15.5%	267.0	272.9	2.2%
Impact from NPA transactions ⁴	(91.3)	9.9	...	(0.7)	(0.2)	(65.9%)
Profit/ (Loss) after income tax from discontinued operations	20.4	9.3	(54.7%)	6.1	6.8	12.4%
Other adjustments	116.6	(16.4)	...	43.3	(10.6)	...
Reported Profit/ (Loss) After Income Tax	706.7	766.1	8.4%	315.7	268.9	(14.8%)
Normalised ⁵ Profit After Tax	681.5	778.5	14.2%	274.8	283.2	3.1%
Balance Sheet Group	30.09.25	31.12.2025	31.03.26	30.06.26	30.09.26	YoY (%)
Total Assets	74,546	77,459	79,333	82,014	82,585	10.8%
Net Loans	41,667	43,483	44,112	45,851	46,293	11.1%
Securities	17,160	17,675	18,169	19,274	19,210	11.9%
Deposits	52,884	55,084	55,410	58,467	59,938	13.3%
Shareholders' Equity	8,055	8,105	8,162	8,330	8,494	5.5%
Tangible Book Value	7,626	7,589	7,654	7,773	7,934	4.0%
Key Ratios Group	9M 2025	FY 2025	Q1 2026	H1 2026	9M 2026	
Profitability						
Net Interest Margin (NIM)	2.2%	2.2%	2.1%	2.1%	2.2%	
Cost to Income Ratio (Recurring)	38.3%	38.7%	38.9%	38.5%	37.8%	
Capital						
CET1	16.0%	15.4%	15.0%	14.3%	14.5%	
Total Capital Ratio	21.5%	20.6%	20.1%	19.3%	19.3%	
Liquidity						
Loan to Deposit Ratio (LDR)	79%	79%	80%	78%	77%	
LCR	195%	184%	176%	197%	180%	
Asset Quality						
Non-Performing Loans (NPLs)	1,017	1,083	1,123	1,147	1,191	
Non-Performing Exposures (NPEs)	1,531	1,586	1,670	1,686	1,787	
NPL ratio (%)	2.4%	2.5%	2.5%	2.5%	2.5%	
NPE ratio (%)	3.6%	3.6%	3.7%	3.6%	3.8%	

Business Update

The Greek economy remains resilient, supported by strong fiscal fundamentals, despite a more challenging external environment. GDP grew by 1.9% in the first half of 2026 and is expected to expand by just under 2% this year and by 1.7% in 2027. Downside risks remain, as renewed geopolitical tensions have intensified energy-driven inflationary pressures, while heightened political and fiscal uncertainty in Europe could weigh on external demand and lead to tighter and more volatile financial conditions.

In that context Alpha Bank delivered another resilient quarter. Performance was supported by higher interest rates as well as sustained volume growth in lending, deposits and AuMs. The upcoming Investor Day will set out the next phase of the bank's strategy and the priorities that will underpin sustainable growth and shareholder value creation.

Profitability

Solid Q3 performance with sustained momentum across key business lines

- Net interest income increased by +€35.8mn or +8.2% q/q to €472.2mn supported by higher loan and bond income, driven by volume growth and higher rates. 9M net interest income was up +10.7% y/y.
- Fee services income reached €156.3mn in Q3, down -16.3% q/q, due to the higher Q2 comparison base, which included the PRODEA dividend. Excluding PRODEA, fee services income increased by +6.2% q/q, on increased income from cards and payments as well as the higher contribution from asset management fees. 9M Fees increased by +32.2% (+25.4% y/y excluding dividends from PRODEA).
- Recurring OPEX declined by -3.6% q/q to €231mn, on lower staff costs (-9.3% q/q) as well as decreased depreciation expenses (-7.2% q/q), partly offset by higher G&As off the back of higher taxes, third party fees and building costs. 9M 2026 recurring costs were up +12.2% mainly on higher staff costs as well as increased G&As and depreciation charges.
- Cost of Risk at 43bps in Q3 2026. 9M COR at 42bp.

Net Interest Income
Group, € mn



Fee services income
Group, € mn

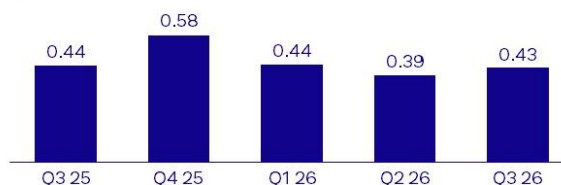




Recurring operating expenses
Group, € mn



Cost of Risk
% over net loans

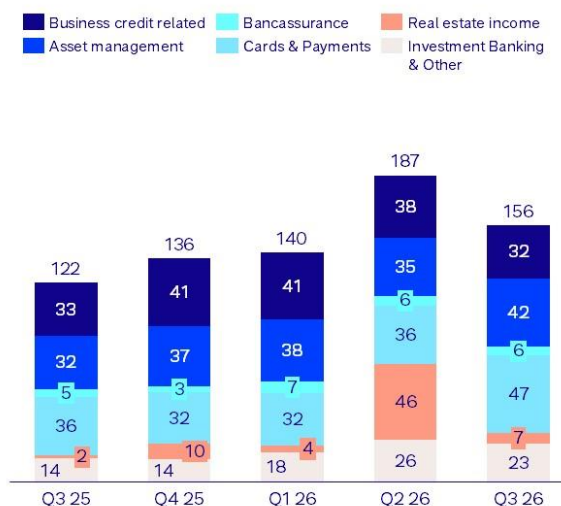


Core banking income up +1% q/q

NII decomposition
€ mn



Net Fee and Commission income decomposition
€ mn



NII +8.2% q/q on higher loan and bond income

Net Interest Income stood at €472.2mn in Q3 2026, up by +8.2% q/q. Net interest income from Performing loans increased by +€33mn supported by growing loan volumes and rates, while the NPE book contribution increased by +€0.2mn q/q. The contribution of the securities portfolio increased by +€17.7mn, on account of higher volumes and rates. On the liability side, deposit costs were affected by repricing and higher volumes of term deposits, negatively impacting NII by -€15.5mn q/q. Funding and other NII was €0.4mn higher q/q mainly on lower ECB financing. 9M net interest income increased by +10.7%.

Strong underlying Fee performance, up +6.2% q/q and +28.6%y/y

Fee services income reached €156.3mn in Q3, down -16.3% q/q, with the sequential decline reflecting the higher Q2 comparison base, which included the PRODEA dividend. Excluding the PRODEA dividend, fee services income increased +6.2% q/q, on increased income from cards and payments as well as the higher contribution from asset management fees. On a yearly basis, Fees services income increased by +28.6%. 9M Fees increased by +32.2% y/y (+25.4% y/y excluding dividends from PRODEA) driven by robust growth in investment banking and brokerage activity and continued momentum in asset management fees as well as the higher contribution from business credit related revenues.

Income from financial operations came in at -€1.1mn in Q3.

Other income stood at €6.5mn in Q3 2026.

Recurring costs down -3.6% q/q

Recurring operating expenses declined by -3.6% q/q to €231mn, on lower staff costs (-9.3% q/q) as well as decreased depreciation expenses (-7.2% q/q), partly offset by higher G&As on higher taxes, third party fees and building costs. In 9M 2026, recurring costs were up +12.2% mainly on higher staff costs as well as increased G&As and depreciation charges.

Total Operating Expenses stood higher at €231.7mn, including €0.7mn of integration costs in Cyprus.

Cost of Risk at 43bps

The **underlying loan impairment** charge stood at €36.5mn or 32bps in the quarter, versus €28.9mn in Q2. **Servicing fees** amounted to €8.9mn vs. €8.4mn in the previous quarter, with **securitization expenses** at €4mn vs €6.9mn in Q2 2026.

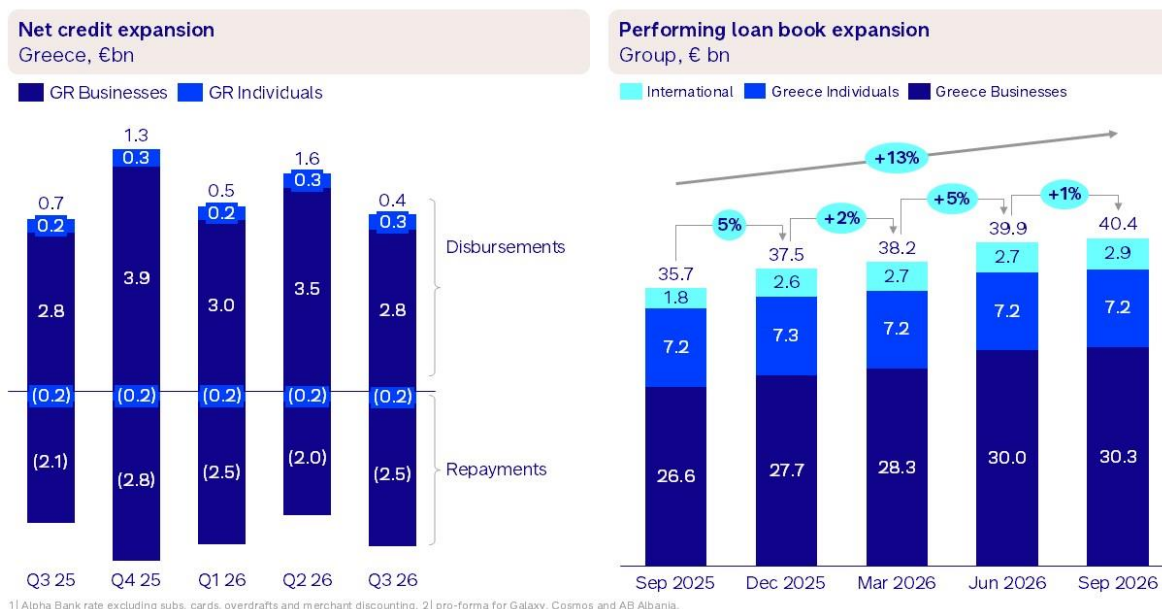
Excluding the impact from transactions, **Cost of Risk** stood at 43bps over net loans vs. 39bps in the previous quarter, while including one-off items, it stood at 48bps, with 5bps related to post model adjustments.

The total **impact of NPA Transactions**⁵ stood at €0.2mn in Q3 vs €0.7mn in the previous quarter.

Other impairment losses in Q3 2026 amounted to €0.3mn.

Balance Sheet Highlights

Performing loan book up +1% q/q and +13% y/y



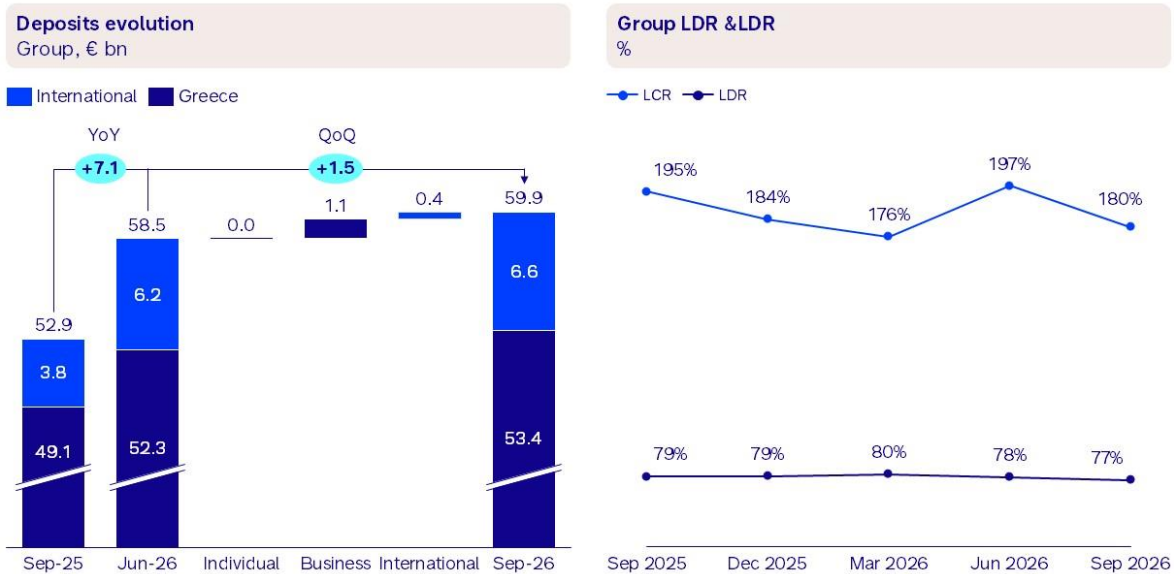
New disbursements in Greece stood at €3.1bn in Q3, bringing 9M 2026 disbursements to €10.1bn, up +22% y/y, with new originations from corporates allocated to key sectors including transportation, trade, manufacturing and tourism.

The Group's **performing loan book** (excluding €4.9bn of senior notes) expanded by +1% q/q to

€40.4bn. On a yearly basis, performing loans increased by +13.1%.

Net credit expansion in Greece stood at €0.4bn in Q3 as credit demand mainly from businesses was mostly offset by the high level of business repayments.

Customer deposits up +€1.5bn q/q or +2.5%



The Group's **deposit base** increased by +€1.5bn q/q or +2.5% to €59.9bn, reflecting higher core deposits (+€0.9bn) as well as term deposits (+€0.6bn) mainly from businesses. On an annual basis, the Group's deposit base expanded by +€7.1bn or +13.3% stemming mainly from core deposits. Time deposits stood at 26% of the domestic deposit base. As of Q3 2026, the total stock of domestic deposits had a beta of 20%, slightly higher vs Q2, whereas the pass through on term deposits increased to 66%. Asset Management AUMs decreased by -€0.9bn q/q or -3.2% to €28.2bn, driven by valuation effects. Net sales stood at €0.4bn in the quarter versus €0.6bn in Q2.

LCR at 180%

As of September 2026, **ECB financing** stood at €1.3bn versus €2.7bn in June 2026. The Bank's blended funding cost increased slightly to 102bps in the quarter, up from 98bps in Q2 2026, due to higher deposit and wholesale funding costs.

In September 2026, the Bank successfully priced a €700 million Senior Preferred Bond. The new 4.5-year bond, callable after 3.5 years was priced at 85 basis points over the relevant mid-swap rate. The issuance is part of the Bank's broader funding strategy, further enhancing its presence in the international capital markets and its funding flexibility.

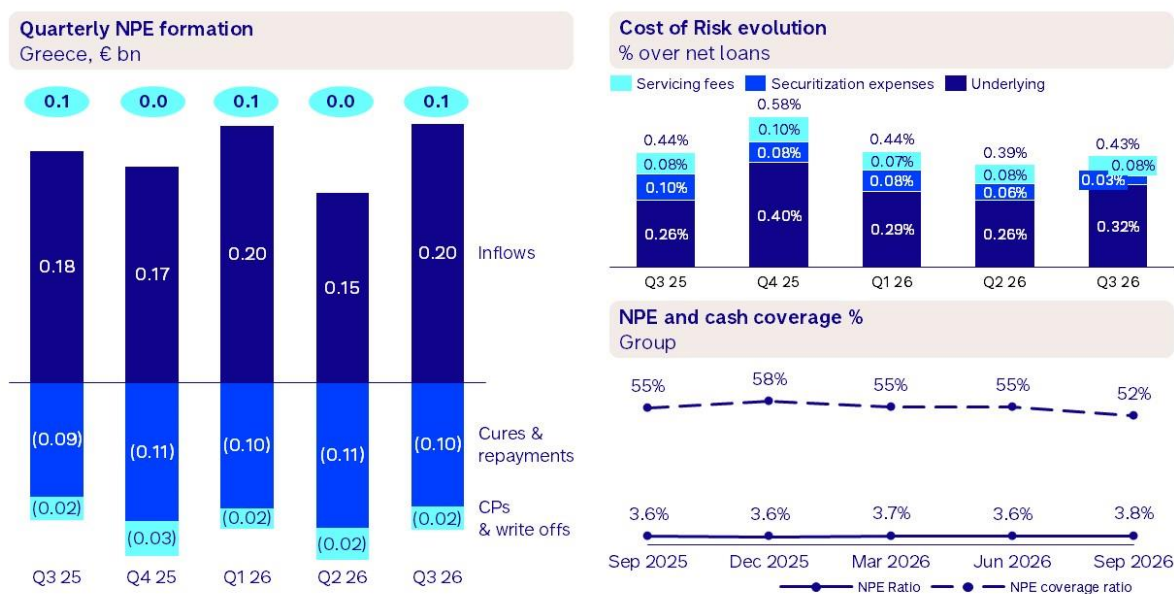
The Group's strong **liquidity** profile is evidenced by the net Loan-to-Deposit ratio of 77%, while the Group's LCR stood at 180% vs 197% in Q2 2026, far exceeding regulatory thresholds and management targets.

Asset Quality

Group NPE ratio at 3.8%, Cost of Risk at 43bp

The **NPE stock in Greece** increased by +€86mn q/q primarily driven by increased inflows from the business segment, bringing the total stock slightly up to €1.6bn at the end of Q3 2026. As a result, the NPE ratio in Greece stood at 3.7%.

On a group level, NPE ratio stood at 3.8%.

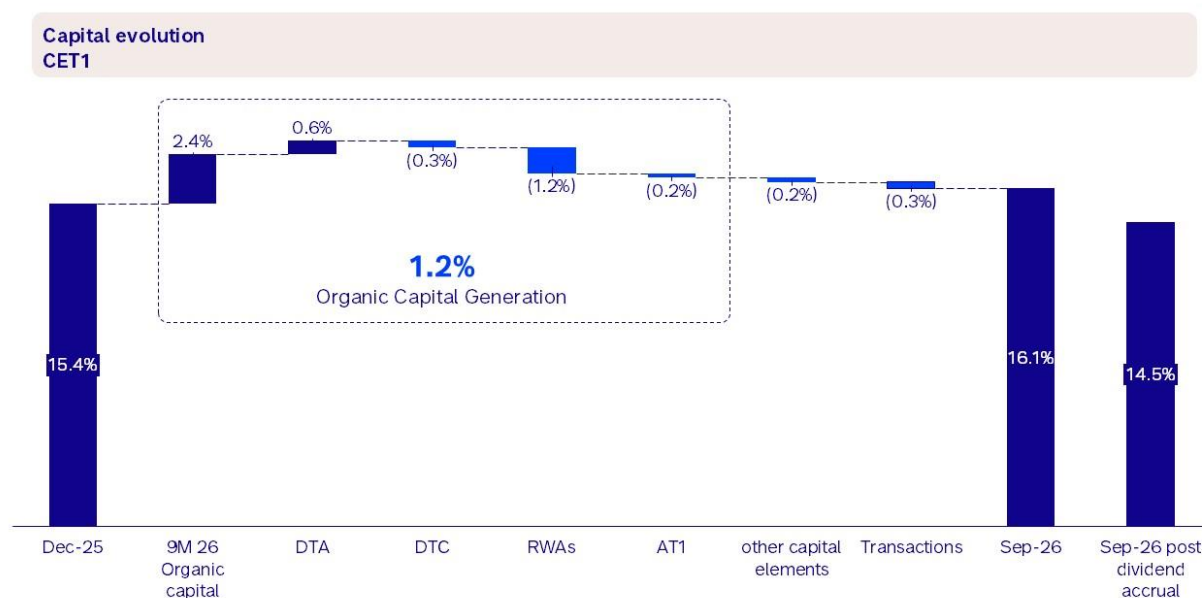


Group NPE Coverage at 52%

The **Group's NPE cash coverage** stood at 52% at the end of Q3 2026, while total coverage including collateral reached 128%. Out of the €1.8bn stock of NPEs for the Group, more than half are mortgages (52% of the stock), with a significant portion of forbore exposures, less than 90dpd (27% of stock or €0.5bn). The **Group NPL coverage ratio** stood at 78%, while total coverage including collateral reached 152%.

Capital

Organic capital generation at 1.2% for 9M 2026; CET1 at 16.1%



The Group's **CET 1 Capital** base stood at €5.1bn, resulting in a CET1 ratio of 14.5% post dividend accrual of 163bps in 9M including the impact of DTC acceleration. The 9M move was primarily attributable to +124bps positive contribution from organic capital generation, with a 30bps negative impact from transactions and a 20bps negative contribution from other capital elements.

RWAs at the end of September 2026 amounted to €35bn, up by +7.9% year to date or Euro 2.6 billion, driven by loan growth.

International operations

In 9M 2026, our international operations posted a reported profit of €57mn (-16% y/y) and a normalised net profit of €79mn (+13%y/y), mainly reflecting €17.5mn of provisions for a Voluntary Separation Scheme in Cyprus. Net interest income was up +64% y/y, with fee services income up by +65%. Recurring operating expenses increased by +52% y/y, mainly as a result of higher staff costs as well as G&As. Net loans stood at €2.9bn, while deposits stood at €6.6bn. RoTBV stood at 12.9% in 9M 2026.

Athens, October 30, 2026

Alternative Performance Measures (“APMs”)

Ref. #	Terms	Definitions	Relevance of the metric	Abr.
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 (24) and Fee services income (11) 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 (20) 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 (15) 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 (20).	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	Fee services income	Sum of and Net fee and commission 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	
12	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
13	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	
14	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
15	Impairment	Impairment losses on loans (17) excluding impairment losses on	Asset quality	



	losses	transactions (18).	metric	
16	Impairment losses of which Underlying	Impairment losses (15) excluding Loans servicing fees and Commision expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
17	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
18	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
19	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	
20	"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	
21	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	
22	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (59).	Standard banking terminology	
23	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
24	Net Interest Income	Net interest income as derived from the Consolidated Financial Statements of the reported period, excluding the NII effect resulting	Profitability metric	NII

		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.		
25	Net Interest Margin	Net interest income (24) 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) cover age
28	Non Performing Exposure ratio	NPEs (30) divided by Gross Loans (13) 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 cover age
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 realization of collateral, regardless of the existence of any past-due amount or of the number of days past due. Q3 2026 NPEs exclude €356m of paying mortgage exposures (under 30dpd) that have been classified as Stage 3 following a Bank-initiated reprofiling (€308m in Q2 2026, €219m in Q1 2026 and €70m in Q4 2025).	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 collat eral Cover age
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 collat eral Cover age
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) Cover age
34	Non Performing Loan ratio	NPLs (36) divided by Gross Loans (13) 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 Cover age
36	Non Performing	Non Performing Loans (36) are Gross loans (13) that are more than 90 days past-due.	Asset quality metric	NPLs



	Loans			
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.</p> <p>Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below:</p> <ol style="list-style-type: none"> Transformation related: <ol style="list-style-type: none"> Transformation Costs and related Expenses Expenses and Gains/Losses due to Non-Core Assets' Divestiture Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' Other non-recurring related: <ol style="list-style-type: none"> Expenses/Losses due to non anticipated operational risk Expenses/Losses due to non anticipated legal dispute Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact Non-recurring HR/Social Security related benefits/expenses Impairment expenses related to owned used [and inventory] real estate assets Initial (one off) impact from the adoption of new or amended IFRS Tax related one-off expenses and gains/losses Income Taxes Applied on the Aforementioned Transactions. 	Profitability metric	Normalised Net PAT
38	Operating Income	Sum of Net interest income (24), Fee services income (11), Income from financial operations or Trading Income (20) and Other income (39) of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
39	Other (operating) income	Sum of Dividend income, Gain/(Losses) from valuation of investment properties and Other income as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement, excluding the dividend stream from equity investments in REITs.	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.		
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 (17), 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 (21) 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 (14), 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	RoTB V 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	RoTB V or RoTE (headline)
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	RoTB V or RoTE (reported)
54	RWA Density	Risk Weighted Assets divided by Total Assets (59) of the relevant	Standard	



		period.	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/s hare
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



P&L Group (£mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
	Accounting	Delta	APMs	APMs	Delta	Normalized
Q3 2026						
Net Interest Income	472		472	472		472
Fee services income	149	7	156	156	(7)	149
Trading income	(1)	0	(1)	(1)		(1)
Other income	13	(7)	6	6	7	13
Operating Income	634		634	634		634
Staff costs	(106)		(106)	(106)		(106)
General Administrative Expenses	(91)	1	(90)	(90)		(90)
Depreciation & Amortization	(35)		(35)	(35)		(35)
Recurring Operating Expenses	(232)		(231)	(231)		(231)
Extraordinary	0	(1)	(1)	(1)	1	0
Total Operating Expenses	(232)		(232)	(232)		(231)
Core Pre-Provision Income	403		404	404		404
Pre-Provision Income	402		402	402		403
Impairment Losses	(55)	6	(49)	(49)		(49)
o/w Underlying			36	36		
o/w Servicing fees			9	9		
o/w Securitization expenses			4	4		
Other impairments	(0)		(0)	(0)		(0)
Impairment losses of fixed assets and equity investments	(1)		(1)	(1)		(1)
Gains/(Losses) on disposal of fixed assets and equity investments	(0)		(0)	(0)		(0)
Provisions and transformation costs	(11)	9	(3)	(3)		(3)
Share of Profit/(Loss) of associates and JVs	13		13	13		13
Profit/ (Loss) Before Income Tax	347		362	362		363
Income Tax	(85)	(4)	(90)	(90)	3	(87)
Profit/ (Loss) After Income Tax	262		273	273		276
Impact from NPA transactions	0	(0)	(0)	(0)	0	0
Profit/ (Loss) after income tax from discontinued operations	7		7	7		7
Other adjustments	0	(11)	(11)	(11)	11	0
Reported Profit/ (Loss) After Income Tax	269		269	269	14	283



P&L Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
9M 2026	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	1,325		1,325	1,325		1,325
Fee services income	426	56	483	483	(56)	426
Trading income	(35)	45	10	10		10
Other income	86	(56)	30	30	56	86
Operating Income	1,803		1,848	1,848		1,848
Staff costs	(331)		(331)	(331)		(331)
General Administrative Expenses	(263)	3	(260)	(260)		(260)
Depreciation & Amortization	(108)		(108)	(108)		(108)
Recurring Operating Expenses	(702)		(699)	(699)		(699)
Extraordinary	0	(3)	(3)	(3)	3	0
Total Operating Expenses	(702)		(702)	(702)		(699)
Core Pre-Provision Income	1,136		1,139	1,139		1,139
Pre-Provision Income	1,101		1,146	1,146		1,149
Impairment Losses	(178)	36	(142)	(142)		(142)
o/w Underlying			97	97		
o/w Servicing fees			25	25		
o/w Securitization expenses			20	20		
Other impairments	(2)		(2)	(2)		(2)
Impairment losses of fixed assets and equity investments	(2)	1	(1)	(1)		(1)
Gains/(Losses) on disposal of fixed assets and equity investments	2	(3)	(0)	(0)		(0)
Provisions and transformation costs	(92)	89	(3)	(3)		(3)
Share of Profit/(Loss) of associates and JVs	16		16	16		16
Profit/ (Loss) Before Income Tax	845		1,013	1,013		1,017
Income Tax	(88)	(162)	(250)	(250)	3	(247)
Profit/ (Loss) After Income Tax	757		763	763		769
Impact from NPA transactions		10	10	10	(10)	0
Profit/ (Loss) after income tax from discontinued operations	9		9	9		9
Other adjustments		(16)	(16)	(16)	16	0
Reported Profit/ (Loss) After Income Tax	766		766	766	12	779



¹ Normalised Profit After Tax of €283mn in Q3 2026, is Reported Profit /(Loss) After Tax of 269mn excluding (a) NPA transactions impact of €0.2mn, (b) €11mn on other adjustments and tax charge related to the above.

² 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.

³ In Q3 2026, “other items” include the sum of: Other impairments of -€0.3mn, Impairment losses of fixed assets and equity investments of -€0.6mn, Gains/(Losses) on disposal of fixed assets and equity investments of -€0.1mn, Provisions and transformation costs -€2.7mn and Share of profits of associates and Joint ventures €13.3mn.

⁴ Q3 2026 impact from NPA transactions of -€0.2mn, includes mainly impairment losses related to Athena and tax charge related to the above.

⁵ Detailed reference on normalised profits is available in the APMs section.



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>

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Disclaimer

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