



Press Release

Alpha Bank AGM: The new Alpha Bank of progress, extroversion and strong performance

Vassilios Psaltis, CEO: “Alpha Bank’s recovery was the result of strategic choices, methodical work, and deep faith in the potential of the Bank and its people. Building on the foundations of the past, we built a strong, reliable and competitive Bank.”

Dimitris Tsitsiragos, Chair of the Board: “Alpha Bank rises successfully to challenges, creating value for society and for its shareholders, today and in the future.”

Speaking during the **Ordinary General Meeting of Alpha Bank’s Shareholders**, which was held today, the **Group CEO, Vassilios Psaltis, and the Chair of the Board of Directors, Dimitris Tsitsiragos**, referred to the success of the strategic moves of the Management that brought Alpha Bank on a strong profitability trajectory. The **consolidation of the Bank as a leading institution in Greece with international prospects**, as a result of the consistent implementation of the Strategic Plan, led to the **Group’s historically best financial results** in the first quarter of 2025, as well as to the strengthening of the prospects for returning value to shareholders, with solid prospects for a **quadrupling of the dividend in 2025** compared to 2023.

Historic profits and quadruple dividend

*“Since 2019, when we were elected to the Management of Alpha Bank, we found ourselves in front of a Bank that had to survive by cleaning up its balance sheet from bad loans, regain the confidence of the markets, return to profitability and, finally, move on to the next day. The success of this path was not a given. **Each step required strategic clarity, courageous decisions, operational discipline, and a high level of cooperation**,”* said Vassilios Psaltis. He also stressed that *“this recovery was not the result of conjuncture. It was the result of strategic choices, methodical work, and deep faith in the potential of the Bank and of its People. Building on the foundations of the past, we built a strong, reliable and competitive Bank.”*

The CEO of Alpha Bank stressed that the Bank managed in just five years to present **the best financial results in its history** in the first quarter of 2025, even quadrupling the dividend for its shareholders. *“For the first quarter of 2025, adjusted net profit amounted to Euro 239.3 million, recording an increase of 22% on a quarterly basis and 8% on an annual basis – a clear sign of our steady momentum. Simply put, payouts to shareholders in 2025 are expected to be almost four times those of 2023, and this in an environment of declining interest rates”,* Mr. Psaltis emphasized.

Furthermore, Mr. Psaltis referred to a new era for the Group with the **upcoming merger of Alpha Bank with Alpha Services and Holdings**. *“The completion of the merger with Alpha Services and Holdings on June 30, 2025, is expected to mark a new era for the Group, consolidating Alpha Bank’s position at the top of the Greek banking landscape,”* he said.

In the same vein, the Chair of the Board referred to the **added value that the recent acquisitions bring to Alpha Bank’s growth momentum**. *“Alongside our strong performance, we enhanced **the value of the services that we offer to our Customers, through targeted acquisitions**. In Cyprus, we proceeded with the acquisition of Astro Bank — a transaction that is expected to impact positively on earnings per share, consolidating our position as the third largest systemic bank in the country and doubling our profitability. We also acquired **FlexFin**, a digitalized*



factoring services platform for SMEs, which are the backbone of the Greek economy. Finally, the Bank proceeded with the acquisition of the entire share capital of AXIA Ventures, aiming to create a strong investment banking platform in Greece and Cyprus,” said Mr. Tsitsiragos.

The Chairman of the Board noted that the Bank’s growth is taking place in parallel with the growth of the Greek economy, **in a period of geopolitical uncertainty and challenges in the international markets.** *“Our goal is to actively support the Greek economy, achieving a strong growth of our lending portfolio, as well as a sustainable growth rate of fees and commissions income, while earnings per share will remain on a steady upward trajectory. Of course, we remain steadfast in our commitment to continuously enhancing our Shareholders’ reward and to provide a top-of-class service experience to our Customers, placing Alpha Bank at the forefront of the European banking industry,”* said Mr. Tsitsiragos.

2025 to witness stepping up of activities under the partnership with UniCredit

Alpha Bank has benefited over the last two years from its strategic partnership with UniCredit, which has delivered substantial and measurable results. *“This partnership, which goes beyond the commercial agreement, is strategic and has a long-term horizon, unlocking new opportunities and access to new markets,”* added Alpha Bank’s CEO, Vassilios Psaltis, stressing that during 2025 the activities under this partnership will be stepped up, and listing some of the key priorities for the year ahead:

- Strengthen our joint presence in **international financing arrangements and bond issuances, as well as in advisory services** in the field of acquisitions,
- **Develop new operational infrastructure**, mainly in the transaction banking sector,
- **Expand the presence of Alpha Asset Management’s investment products** in the European markets through the UniCredit network, and to continue the dynamic promotion of UniCredit’s onemarkets funds in the Greek market.

“All these initiatives are not isolated moves. They make up a stable and ambitious growth framework for the years ahead. The partnership with UniCredit is one of the strongest strategic pillars for future of Alpha Bank. For us, this partnership is not just a decision that we made. It is a signpost to the future,” said Mr. Psaltis.

A new era for Alpha Bank

The Group CEO also referred to the Bank’s strategic plan for the coming years, which focuses on strengthening its competitiveness and expanding its activities to new markets. He also stressed that the Bank is making radical changes, renewing its operating model in Retail and strengthening its leading position in Wholesale. *“We aim to accelerate digital transformation, by offering a personalized banking experience and using technology to serve people, while we aspire to be a trusted partner for businesses and for private and institutional customer profiles, offering holistic collaboration and solutions,”* the Group CEO noted.

Vassilios Psaltis outlined the Bank’s goals for the new era, pointing out that *“change is not only about strategies, financial results or technological capabilities. It starts from deeper, from our Culture, from the way we work together, face challenges and move forward.”*

As he said, the goal is to create a bank that is not limited to operational excellence only but focuses on offering substantial value to Customers and to society. *“The Bank’s strategy focuses on strengthening cooperation with customers, offering holistic solutions, mainly in business banking, while contributing to economic and social progress by taking initiatives such as intervening in the public debate on housing in Greece. Our goal is for Alpha Bank to promote a culture of strong performance, while rewarding talent and shaping an organization that embraces excellence and responsibility to rise to the challenges of the future,”* underlined Mr. Psaltis

For his part, Mr. Tsitsiragos made special mention of corporate governance, to which Alpha Bank



attaches particular significance. ***“We emphasize the application of high standards of Corporate Governance, giving priority to the alignment with the relevant legislative and regulatory framework, as well as with the best international practices. The number of independent members on the Board of Directors is maintained well above the minimum required threshold and is set at 64%. In addition, the percentage of women on our Board of Directors is 45%, while 50% of the Chairs of the Board Committees are held by women,”*** said the Chair of Alpha Bank’s Board of Directors.

Moreover, he stressed that Alpha Bank has also taken the lead in corporate responsibility initiatives. ***“Corporate social responsibility is a pillar of our strategy. The IQonomy program, which provides educational tools for young people, and the program ‘Together, for better health’, which supports the upgrading of the health sector, are just two of the many initiatives that we take for supporting society. We are present at every great moment or need. Actively participating in the restoration of infrastructure in Thessaly and Rhodes, supporting the afflicted citizens and businesses. As a responsible social partner, we are integrating sustainable development and social responsibility into our strategy, reaffirming our commitment to a more just and sustainable world,”*** noted Mr. Tsitsiragos.

The renovated building on Stadiou Street marks the new era

The Group CEO made special mention of **the renovation of the Bank’s headquarters and the renewal of its image** to reflect its strategic choices. As he pointed out, the purpose of the change is not to clash with tradition, but to represent **the natural continuation of a Bank that over time has been identified with the private sector and with entrepreneurship** and is adapting to the requirements of the new era.

The renovation of the historic building at 40 Stadiou Street is a strategic investment that generates value today and in the future: ***“It is a substantial investment in the workplace of the future: an open, flexible, and modern environment that embodies the principles of transparency, cooperation and evolution,”*** he said, adding that the new building will also be a city landmark: ***“The Athenians, as well as the visitors to the city, will recognize a new a point of reference not only for the Bank, but also for Athens itself.”***

The new Alpha Bank is here

The CEO of the Bank, Vassilios Psaltis, stressed that the new Alpha Bank is already here, with a new corporate purpose –**‘to enable progress in life and business for a better tomorrow’**– and a new corporate culture. ***“This cultural transformation within the Bank was not an exercise in communication. It was the culmination of a long journey, from the difficult years of the crisis to the period of stabilization and, now, to the era of growth,”*** said Mr. Psaltis, going on to stress that this period is not just another chapter in Alpha Bank’s journey but a turning point – from crisis management to value creation, from a multi-annual restructuring cycle to a new era of trust, resilience and dynamic growth.

As Mr. Psaltis emphasized, the new Alpha Bank is moving forward with a clear strategic orientation, strong profitability momentum and the aim of continuously enhancing the value for its Shareholders. He then presented the Bank’s strong financials and clear objectives:

- **Historically high profitability, with net profit of Euro 239 million in the first quarter of 2025** and return on tangible equity (RoTE) at 15.4%
- **Targeted earnings per share of Euro 0.45 by 2027**, up 7% relative to the previous estimates.
- **Average annual profit growth of 11% for the 2026-2027 period**, on the back of resilient net interest income, increased fees and commissions, and continued organic growth.



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- **Distribution as dividend of at least 50% of net profit**, while at the same time maintaining strong capital adequacy and strategic flexibility. The dividend for 2025 is expected to be almost four times higher compared to 2023.
- **Estimated return on equity at 13% by 2027**, enhancing long-term value for Shareholders.

“During the last five years, we have done everything we should in order to get back on our feet. Now, we are doing everything necessary in order to move forward. More quickly. More decisively. More competitively. To become the first choice of our Customers, the constant value for our Shareholders, the attractive employer for our People, and a responsible institution for society,” concluded Mr. Psaltis.