

Alpha Accelerated

Press release

Alpha bank

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Alpha Bank launches its strategy for 2026-2030

Alpha Bank enters its next phase of growth, deepening client relationships and strengthening shareholder returns.

Updated targets for 2030:

GROWTH

Normalized EPS c.12% CAGR, reaching ~€0.63 in 2030 from c.€0.41 in 2026

Normalized Net Profit >€1.4bn

Net credit expansion of **c.€3bn per annum**, largely funded by deposits

Net Interest Income of **c.€2.3bn**

Net Fee and Commission Income of **c.€0.85bn**, growing at c.9% CAGR

PROFITABILITY & EFFICIENCY

Normalised RoTE of c.16%

Return on RWAs of c.3.2%

Cost-to-Income ratio improving to c.34%

Continued investment in technology, AI, people and simplification while delivering positive operating leverage

BALANCE SHEET RESILIENCE

NPE ratio of c.2%

Cost of Risk below 50bp and falling to c.45bps in 2030

Liquidity Coverage Ratio maintained >160%

CET1 ratio of c.13% by 2030

DTCs reduced to <5% of CET1

CAPITAL MANAGEMENT & SHAREHOLDER REMUNERATION

€7.3bn of capital generation during 2026–2030

>€4bn available for distributions or deployment during 2026-2030

Operating with 13% CET1 by 2030

Cash distribution policy increasing to 40% of Net Profit by 2028

Excess Capital to be returned to shareholders or deployed to create shareholder value



“From rebuilding the Bank to accelerating growth”

"Three years ago, at our 2023 Investor Day, we laid out a clear roadmap to restore Alpha bank's profitability, strengthen its balance sheet, and return the Bank to sustainable growth and shareholder distributions.

Today, we can demonstrate that we have delivered on those commitments.

Alpha Bank enters this next strategic cycle from a position of considerably greater strength. We have expanded our capabilities, broadened our product offering, strengthened our presence in key customer segments, and established partnerships that significantly enhance what we can deliver to our clients.

The environment around us is evolving. Businesses increasingly require more than financing. They seek transaction capabilities, treasury solutions, strategic advice, and international connectivity. Individuals are looking for guidance across saving, investing, protection and retirement. As financial needs become more complex, our ambition is to become a more relevant and valuable partner for both businesses and households.

This ambition is reflected in Alpha Accelerated.

Our strategy is built around two complementary growth engines, focusing on Businesses and Individuals. Together, they allow us to deepen customer relationships, increase product penetration, and create a broader, more diversified earnings profile.

UniCredit acts as a powerful catalyst for growth, extending our product capabilities and international reach. Technology, data, and artificial intelligence enable us to serve customers more effectively and operate with greater productivity. Our people are at the heart of this ambition, and we will continue investing in their skills and development, empowering them to work as One Bank around the needs of our clients.

Looking ahead, our focus is clear: generating higher-quality earnings, allocating capital with discipline, increasing shareholder distributions, and creating sustainable value for all stakeholders. By 2030, we aim to deliver a return on tangible equity of around 16% and annual earnings per share growth of around 12%, while making more than €4 billion available for shareholder distributions.

Having successfully rebuilt the foundations of the Bank, we presented on 12 October our new identity, which reflects a bank that has evolved while remaining rooted in nearly 150 years of history. We have built a stronger Alpha Bank and are now focused on enhancing the strength of our franchise and accelerating the next phase of Alpha Bank's growth."

Vassilios Psaltis, CEO

Strategy Highlights

Alpha Accelerated: serving more needs, creating more value

The 2023 Investor Day, "Creating Value, Empowering Growth" was about rebuilding the foundations: restoring profitability, strengthening the balance sheet, rebuilding capital generation and returning to distributions.

Alpha Accelerated marks the next phase: putting those foundations to work to accelerate shareholder value creation.

- Alpha Accelerated sets out Alpha Bank's strategy for 2026–2030: moving from a credit and product-led model to holistic coverage of client needs, putting its expanded capabilities to work to deepen relationships and accelerate shareholder value creation.
- Two complementary client engines underpin the strategy: Universal Business Bank, bringing the whole Bank to businesses through one coordinated relationship; and Wealth and Personal Banking, combining everyday banking, credit, investment advice, protection and private banking at home and abroad.
- **Growth will come from serving more of the clients' financial needs**, combining disciplined lending expansion with greater penetration of transaction banking, treasury, investment banking, wealth and insurance, broadening the revenue mix and increasing capital-light income.
- Four enablers support execution: UniCredit extends the Bank's product capabilities and international reach; technology, digital and AI improve service and productivity; the People strategy builds skills and aligns teams around client needs as One Bank; and disciplined capital allocation supports growth and shareholder returns.
- Capital will be allocated to opportunities that create sustainable per-share value, balancing attractive risk-adjusted growth, investment in capabilities and progressively growing shareholder distributions. Surplus capital will be returned to shareholders or deployed to create value, subject to relevant approvals.
- Together, these priorities translate a stronger franchise into higher-quality earnings, improved capital efficiency and rising shareholder returns, with an ambition to reach approximately 16% normalised RoTE by 2030.

Group Strategy Overview

A supportive investment cycle, an execution-led growth strategy

Greece's multi-year investment cycle, supported by private capital, national and EU funding, job creation and fiscal discipline, provides a supportive backdrop for growth through 2030. As businesses scale and expand internationally, their needs extend beyond lending to transaction banking, treasury, advisory and capital markets. For individuals, the shift from savings towards investments creates greater demand for financial advice, protection and wealth management.

Alpha Accelerated is designed to capture these opportunities by serving more of each client's financial needs, above and beyond the positive macroeconomic momentum. The plan assumes real GDP growth moderates from 1.9% in 2026 to 1.6% in 2030. Alpha Bank's differentiation lies in putting its expanded platform and partnerships to work: moving from a credit and product-led model to holistic client coverage, deepening relationships and increasing capital-light fee income. Technology, AI and investment in people support greater productivity, while disciplined capital allocation translates growth into sustainable per-share value creation.

Strategic Engines and Execution Priorities

Two client engines to drive the next phase of growth

Alpha Accelerated puts the Bank's expanded capabilities to work through two complementary client engines, moving from individual products to holistic coverage of the financial needs of businesses and individuals:

- Universal Business Bank: bringing the whole Bank to Greek businesses through one coordinated relationship, combining financing with transaction banking, treasury, investment banking, advisory and international connectivity; and
- Wealth and Personal Banking: becoming the trusted financial planner for individuals, bringing together everyday banking, credit, savings, investments, protection and private banking at home and abroad, with digital convenience and personal advice tailored to each stage of their financial lives.

The common ambition is to become more relevant to clients by serving more of their financial needs. Working as One Bank, the two engines will deepen relationships, increase product penetration and combine disciplined lending growth with a larger contribution from recurring, capital-light income, translating a stronger franchise into higher-quality earnings and sustainable shareholder value.

Become the Universal Business Bank for Greek businesses

Alpha Bank has a leading position in Greek corporate banking with its Wholesale franchise serving approximately **4,700 corporate, shipping and SME clients and a €24.4bn loan book in 2025**.

Alpha Accelerated builds on this position by evolving Alpha Bank from a predominantly lending-led relationship into a Universal Business Bank, capable of serving a broader range of clients' financial needs through one coordinated relationship.

The strategy is focused on:

- Bringing the whole Bank to each client through one coordinated relationship, deepening penetration across financing, transaction banking, treasury, factoring, investment banking and capital markets.
- Deploying balance sheet selectively to clients, sectors and transactions that generate attractive risk-adjusted returns.
- Capturing more client flows and recurring, capital-light income through transaction banking, payments, treasury, investment banking and advisory.
- Combining Alpha Bank and AXIA's capabilities to connect financing, strategic advice and access to capital markets in an integrated client proposition.
- Using UniCredit as an accelerator of product capabilities and international reach, connecting Greek businesses to Europe and supporting international companies investing and operating in Greece; and
- Working as One Bank, combining sector expertise, specialist coverage, data and technology to serve clients' broader financial needs.

By 2030, broader specialist coverage and deeper client relationships are expected to scale capital-light revenues. The Universal Business Bank model is designed to reinforce Alpha Bank's position as the primary financial partner for Greek businesses, while improving revenue diversification and returns on the capital deployed.

Wealth and Personal Banking: a trusted financial planner

The second client engine brings the Bank's capabilities together around individuals' financial needs.

As wealth grows and needs become more complex, Alpha Bank is moving from individual products to integrated financial planning, combining everyday banking with advice, investment, protection and private banking at home and abroad.

The strategy will:

- Connect everyday banking, lending, savings, investments, insurance, retirement and wealth management around each customer's goals
- Make certified financial advice accessible to more customers, deepening relationships beyond individual transactions
- Bring domestic and international wealth capabilities together in one coordinated proposition, working as One Bank
- Use digital tools, data and AI to make interactions more personal, relevant and timely
- Combine digital convenience with personal advice, matching the level of support to the complexity of each customer's needs; and
- Serve more investment, insurance and wealth needs, increasing product penetration and recurring, capital-light fee income.

By 2030, deeper investment penetration and an integrated wealth proposition are expected to scale the franchise. The ambition is to become more relevant throughout customers' financial

lives, translating trusted relationships and a broader share of their needs into sustainable, higher-quality earnings.

Four Execution Enablers supporting the strategy

The two growth engines are supported by a common set of capabilities that allow Alpha Bank to broaden its proposition, improve execution and translate relationship strength into higher-quality earnings.

UniCredit partnership

Alpha Bank's strategic partnership with UniCredit provides the Group with capabilities and reach beyond those of a traditional domestic banking franchise.

The partnership will increasingly support the Bank's two client engines by:

- connecting Greek corporate clients to UniCredit's European network;
- facilitating cross-border business and investment flows;
- broadening the range of products and expertise available to Alpha Bank clients, and
- creating additional opportunities across corporate banking, transaction banking, wealth management and other product areas

The partnership is expected to become an increasingly important source of commercial differentiation and growth over the plan period.

Technology, digital and AI

- Alpha Bank is moving from building its technology foundations to putting them to work for growth. Technology, digital and AI will act as a multiplier across both client engines, enabling deeper relationships and greater productivity, redesigning how the Bank serves clients and delivers value.
- Execution centres on three priorities: (1) converting digital reach into greater engagement and revenues through integrated wealth services, simpler lending and modern transaction banking; (2) embedding AI in origination, advice, credit and servicing to support employees and release capacity for higher-value work; and (3) accelerating delivery through joint business–technology teams, reusable platforms and AI-enabled development. Business ownership, Group-wide governance and disciplined cost management will underpin adoption at scale.

Through 2030, Alpha Bank intends to invest c.€0.9bn in technology, supporting growth, productivity and resilience. Its AI program targets c.€100m of recurring annual value by 2030, spanning revenue uplift and cost efficiencies, while technology delivery improvements target a reduction of more than 30% in time-to-market.

One Bank: our people at the heart of execution

- Alpha Accelerated puts people at the heart of execution. Working as One Bank means bringing relationship teams, product specialists and support functions together around each client's broader financial needs, turning expanded capabilities into one coordinated proposition across

both client engines.

- Investment in skills, certified advice and digital and AI capabilities will equip employees to serve more of those needs. Cross-functional collaboration, shared commercial objectives and simpler ways of working will connect specialist expertise with client relationships and release capacity for higher-value service and advice.

By 2030, Alpha Bank targets Financial Advisor certification for 100% of eligible Relationship Managers, cross-functional collaboration targets in 100% of customer-facing scorecards and a 10–15% productivity uplift in Central Operations.

How the enablers translate into value

- More products per relationship and a higher share of wallet across businesses and individuals.
- A larger contribution from fees and reduced dependence on traditional lending spreads.
- Higher productivity and operating leverage through simpler processes, digital journeys and automation.
- Stronger capital efficiency through an increasing contribution from capital-light activities.

Capital allocation: deploying capital to accelerate value per-share

Alpha Bank's capital allocation framework connects stronger capital generation with profitable growth, higher returns and growing shareholder remuneration. The hierarchy is clear:

- preserve a resilient capital position,
- fund attractive organic growth,
- pay a progressive ordinary cash dividend and
- assess additional deployment against the alternative of returning capital to shareholders.

By 2030, approximately 95% of Group risk-weighted assets are expected to be deployed in businesses generating RoCET1 above 15%, with Group RoCET1 reaching around 24%. Capital will be allocated dynamically according to demand, risk-adjusted returns and strategic relevance. This means backing the core Wholesale franchise while capturing more non-lending income, improving Retail returns and scaling International, Wealth and Insurance.

Selective bolt-on acquisitions must accelerate the strategy, protect the ordinary cash dividend, outperform the alternative of a share buyback with an appropriate margin of safety, be accretive to Group returns and add to earnings per share within two to three years. The Bank will not retain a permanent M&A reserve: capital must either create superior shareholder value through deployment or be returned.

Distribution policy: a growing cash dividend, with additional capital returns

The ordinary cash dividend provides a predictable, recurring base, increasing progressively to 40% of reported profit by 2028. Additional distribution capacity will be assessed annually, supporting

convergence towards the 13% CET1 management target by 2030.

The current plan provides for approximately €4 billion of cumulative distributions over 2027–2030, comprising around €2 billion of cash dividends and €2 billion of additional distribution capacity. Additional returns may take the form of cash, share buybacks or a combination, reflecting valuation, shareholder preferences and alternative uses of capital.

All distributions remain subject to Board and regulatory approvals, delivery of the business plan and market conditions.

Key Financial Priorities

The financial plan is designed to accelerate earnings while improving their quality, resilience and capital intensity.

The financial plan is underpinned by:

- continued expansion of performing loans
- higher customer deposits and Assets under Management
- growth in fee-generating volumes including transaction banking, Wealth, bancassurance and investment banking;
- execution of identified synergies
- productivity improvements from technology, automation and AI
- disciplined cost and risk management
- optimisation of the capital structure
- the progressive reduction of the DTC component of capital

The underlying assumptions are deliberately prudent. Greek real GDP growth is assumed to moderate from 1.9% in 2026 to 1.6% in 2030, inflation to decline from 3.8% to 2.1%, policy and market rates to remain at 2.5%, and unemployment to fall from 8.8% to 7.0%.

During 2026–2030, the Bank will focus on four financial priorities that translate Alpha Accelerated into measurable outcomes:

Accelerating earnings growth

- EPS growth: Normalised EPS at circa €0.63 by 2030, representing approximately 12% CAGR from around €0.41 in 2026 with front-loaded delivery.
- Balance-sheet expansion: net credit expansion of approximately €3bn per annum, largely deposit-funded.
- Return uplift: Normalised RoTE increasing to approximately 16% by 2030, from approximately 12% in 2026.

Improving returns and efficiency

- Net Interest Income increasing to approximately €2.3bn by 2030.
- Fee diversification: Net Fees & Commissions increasing to approximately €0.85bn, representing approximately 9% CAGR and 26% of Group revenues.
- Operating efficiency: Cost-to-Income ratio improving to approximately 34% by 2030, from 39% in 2026. Operating expenses landing at approximately €1.1bn by 2030 while funding technology, products and talent.
- Operating leverage: productivity gains from automation, digitalisation, data and AI supporting sustainable profitability improvement.

Maintaining balance-sheet resilience

- Prudent risk profile: Cost of Risk remaining below 50bps through the plan and reaching approximately 45bps by 2030.
- Capital strength: CET1 managed to approximately 13% by 2030 after distributions and deployment.
- Capital quality: DTCs reduced to below 5% of CET1 by 2030, from approximately 40% in 2026.
- Liquidity discipline: continued focus on a diversified funding base, strong liquidity and sustainable deposit-funded growth.

Capital generation, deployment and shareholder returns

- Accretive deployment: capital allocated first to organic growth, high-return capabilities and selective strategic opportunities.
- Capital availability: more than €4bn available for distributions or deployment over 2026-2030.
- Visibility on cash remuneration: €2bn of minimum cash shareholder distributions over the plan period.
- Excess capital return: capital that cannot be deployed accretively will be returned to shareholders, subject to relevant approvals.

Financial ambitions for 2030

- Normalized Return on Tangible Equity of c.16%, from c.12% in 2026
- Normalized earnings per share circa €0.63, representing c.12% annual growth in EPS from c.€0.41 in 2026, before the effect of any share buybacks
- Normalized **profit after tax above €1.4 billion**
- Return on risk-weighted assets of c.3.2%, and
- More than **€4 billion available for shareholder distributions** or deployment over 2026–2030, subject to regulatory approval and delivery of the business plan

The financial framework combines disciplined balance-sheet expansion with a more diversified revenue base and positive operating leverage.

Net interest income is expected to reach c.€2.3 billion by 2030, supported by lending growth and an improved asset mix, rather than by a material increase in interest rates. Alpha Bank plans for net credit expansion of around €3 billion per year, largely funded by deposits.

Net fee and commission income is expected to grow by c.9% annually, reaching approximately €0.85 billion by 2030, driven principally by asset management, corporate payments, business credit-related activity, bancassurance and investment banking.

Revenue growth is expected to outpace costs and reduce the cost-to-income ratio to c.34% by 2030, while continuing to fund investment in people, technology, AI and simplification.

Growth will remain anchored in disciplined risk management. Alpha Bank targets a non-performing exposure ratio of c.2% by 2030, with cost of risk landing at c.45 basis points in 2030 and the liquidity coverage ratio maintained above 160% throughout the plan.

The Group aims to operate at a fully loaded CET1 ratio of c.13% by 2030, while the share of deferred tax credits in CET1 capital is expected to fall below 5%.

Athens, November 5, 2026

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.

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