



# Alpha Bank Q2 2024 Results

Investor presentation

2<sup>nd</sup> August 2024



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## About Alpha Services and Holdings

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

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

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

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



# Alpha Bank

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# H1 2024 paves the way for higher levels of recurring profitability

## H1 2024 Results



**Set strong profitability foundation**

Normalised Profit After Tax  
RoTE<sup>1</sup> €437mn  
13.6%



**Resilient Top line & Growth in Fees**

Net Interest income €829mn  
Fee Income €197mn



**Acceleration of NPE clean-up & Cost of Risk de-escalation**

NPE ratio 4.7%  
Cost of Risk 64bps



**Increase in customer balances**

Performing loans +4% y/y  
Customer funds +8% y/y



**Excess capital growth allows for distribution**

Organic capital generation +118bps  
Growth in Tangible Book Value +11% y/y

Return on Tangible Equity<sup>1</sup>  
**13.6%**

Earnings Per Share<sup>2</sup>  
**€0.18**

Fully Loaded CET1 Ratio  
**14.8%** or 16.6% pro-forma<sup>3</sup>

Payout accrual<sup>4</sup>  
**36bp**  
on 35% assumed payout for  
FY2024

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

# Consolidating leadership in Wholesale



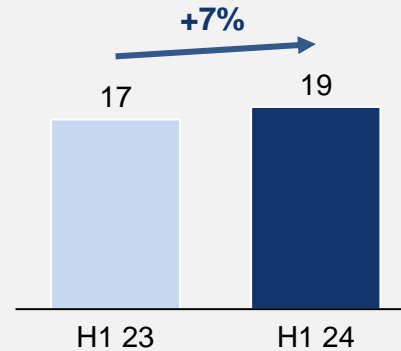
## KEY ACHIEVEMENTS

**Enrichment** of Business **Digital** Offering, integrating new **automations** and innovative solutions, focused on Trade Finance and Payments

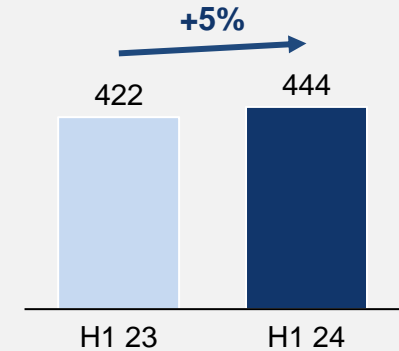
Earned top role in **major financings**, heavily investment related, reinforcing our presence in RES, Infra and Manufacturing

Numerous **funding programs** designed for **SMEs**, promptly delivered to clients. Bank consistently runs top positions

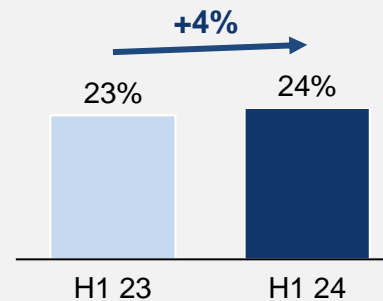
Net Loans (€ bn)<sup>1</sup>



Total Revenues (€ mn)



ROCET1 (%)<sup>2</sup>



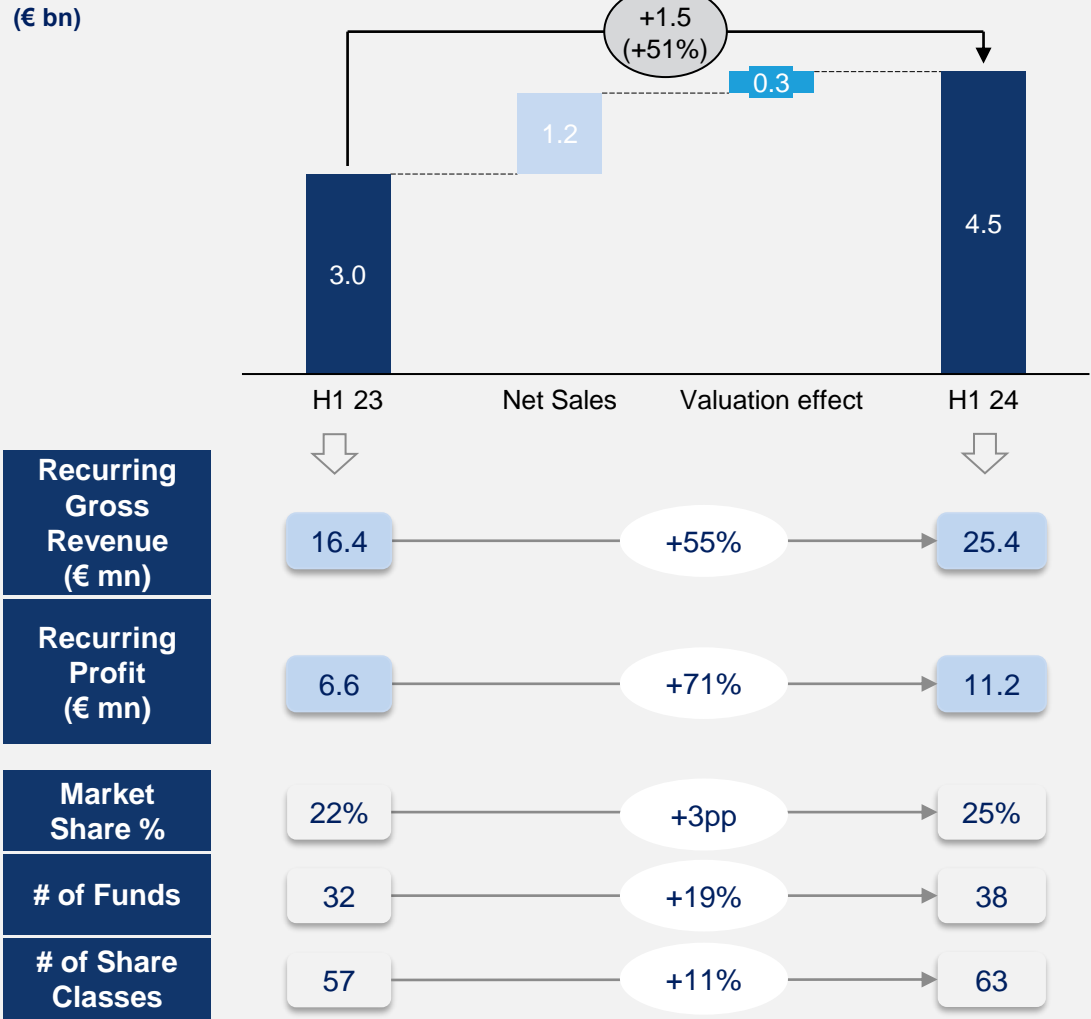
Disbursements<sup>3</sup> **€3.0bn** in H1 2024

Digital products and modules **+45%** vs 2022

1] Excluding senior notes and other receivables. 2] Return on FL CET1 employed capital at 13% management target, 3] Refers to gross disbursements.

# Alpha Mutual Funds experience unprecedented growth

## Alpha Mutual Funds Evolution



### Significant Growth in Assets under Management (AuMs)

- **51% AuMs increase**, adding €1.5bn
- Achieved through **outstanding sales achievements** and favorable market conditions

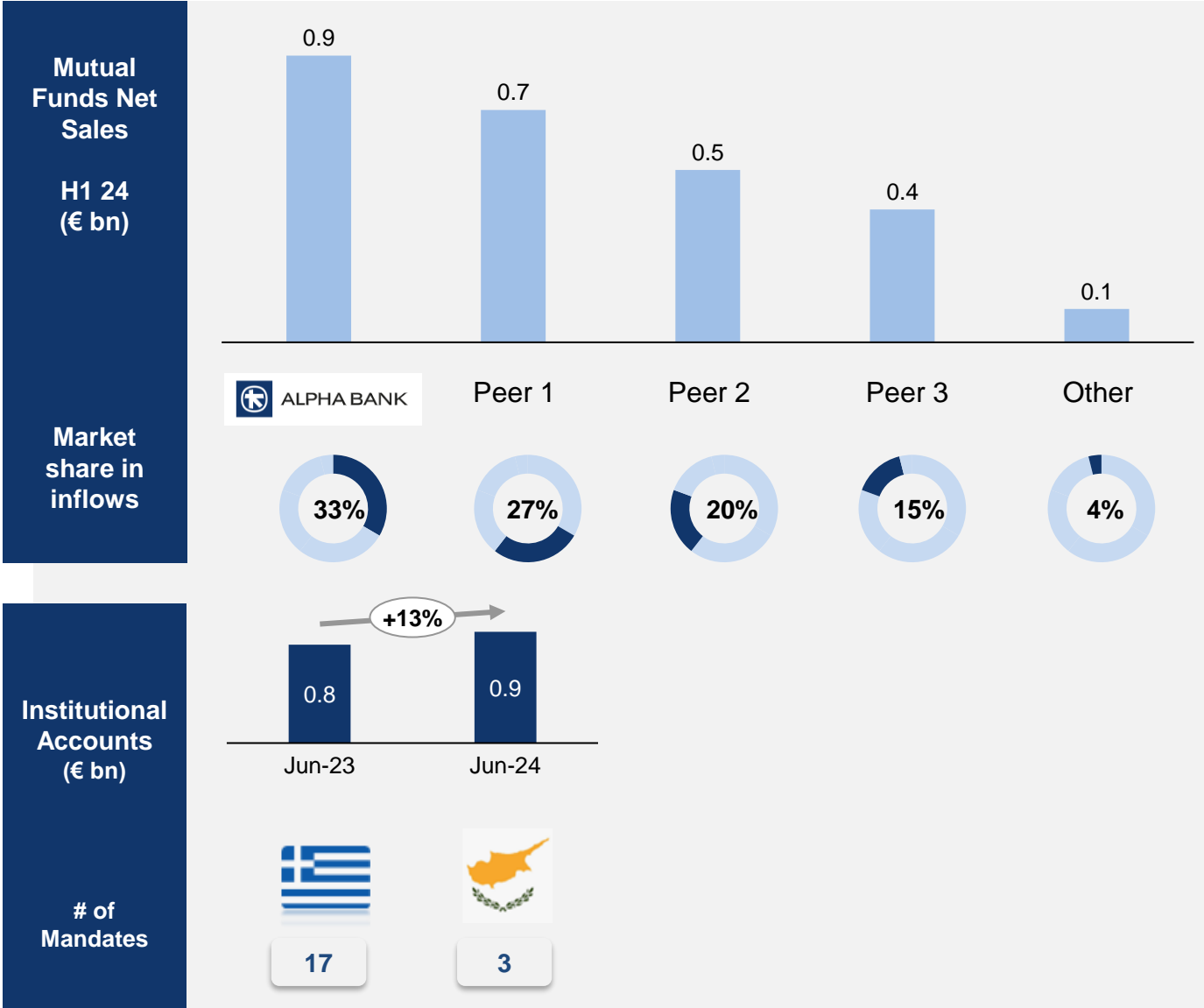
### Strong Profit & Loss Performance

- **Rapid revenue growth** in line the AuMs growth
- **Resilient profit margins** surpassing competitors, driven by a robust mix

### Leading Market Position

- Achieved the **highest-ever market share**, securing **#1 position** in the mutual funds market
- Enhanced **product development and introduced new mutual funds**, reversing a decade-long trend of downsizing

# Alpha Mutual Funds surpassed peers



## Top-Tier Net Sales Activity

- **Surpassed peers** in mutual funds sales with new products and strong sales efforts
- Captured over **33% of the mutual fund market inflows**
- Enhanced visibility and promotion of the company and Alpha products contributed to outstanding sales performance

## Securing new mandates from Institutional Clients

- **Entered the Cypriot institutional market** in end-2023, securing 3 new mandates
- **Nearly doubled** the total number of institutional accounts

# UniCredit deal: Romanian leg finalized, onemarkets funds launched

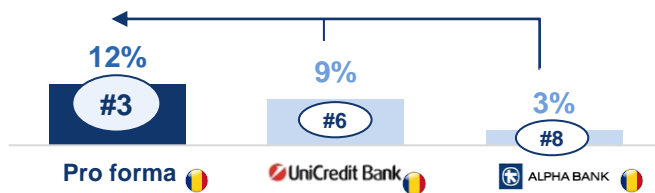


## Merger in Romania

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

- **Alpha Bank** announced on 15<sup>th</sup> of July that it has entered into a **definitive agreement** with UniCredit, regarding the sale of 90.1% of Alpha Bank Romania, to be followed by the merger of the parties' Romanian subsidiaries

Romania total assets market shares (Dec-22)



## Commercial partnership

Entering into a **commercial partnership in:**

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

**onemarkets**

distribution agreement

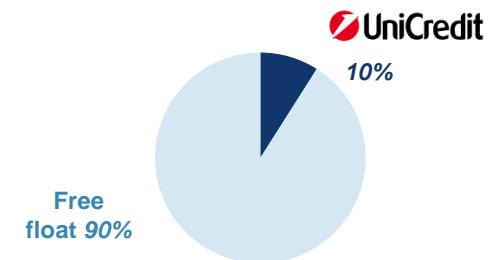


**Distribution of UniCredit's OneMarkets mutual funds** through Alpha Bank's network which serves more than 3.5mm clients in Greece, **initiated in July**

## Offer to acquire HFSF's stake

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

Shareholding of Alpha Services and Holdings





# Upgraded 2024 guidance



	2023	6M 2023	6M 2024	March guidance 2024	August guidance 2024
<b>Total Revenues (€ bn)</b>	2.1	1.0	1.1	c.2.1	>2.1
<b>Cost-Income Ratio</b>	39%	41%	38%	c.40%	<40%
<b>Cost of Risk</b>	83bps	75bps	64bps	c.75bps	<70bps
<b>ROTE<sup>1</sup></b>	12.9%	12.2%	13.6%	c.13%	>13.5%
<b>Normalised EPS<sup>2</sup> (€)</b>	0.32	0.15	0.18	c.0.31	c.0.33
<b>Tangible Equity<sup>3</sup> (€ bn)</b>	6.4	6.1	6.7	c.6.9	c.6.9
<b>FL CET1 Ratio</b>	14.3%	13.4%	14.8%	c.16%	c.16%

1| Return on Tangible Equity; Based on normalized profit after tax after deduction of AT1 coupon payments over average Tangible Equity excluding capital above management target, 2| Earnings per share calculated after deduction of AT1 coupon payments based on normalized profit after tax, 3| Tangible Equity guidance for reported number, post 2023 dividend payment but pre 2024 dividend payment.



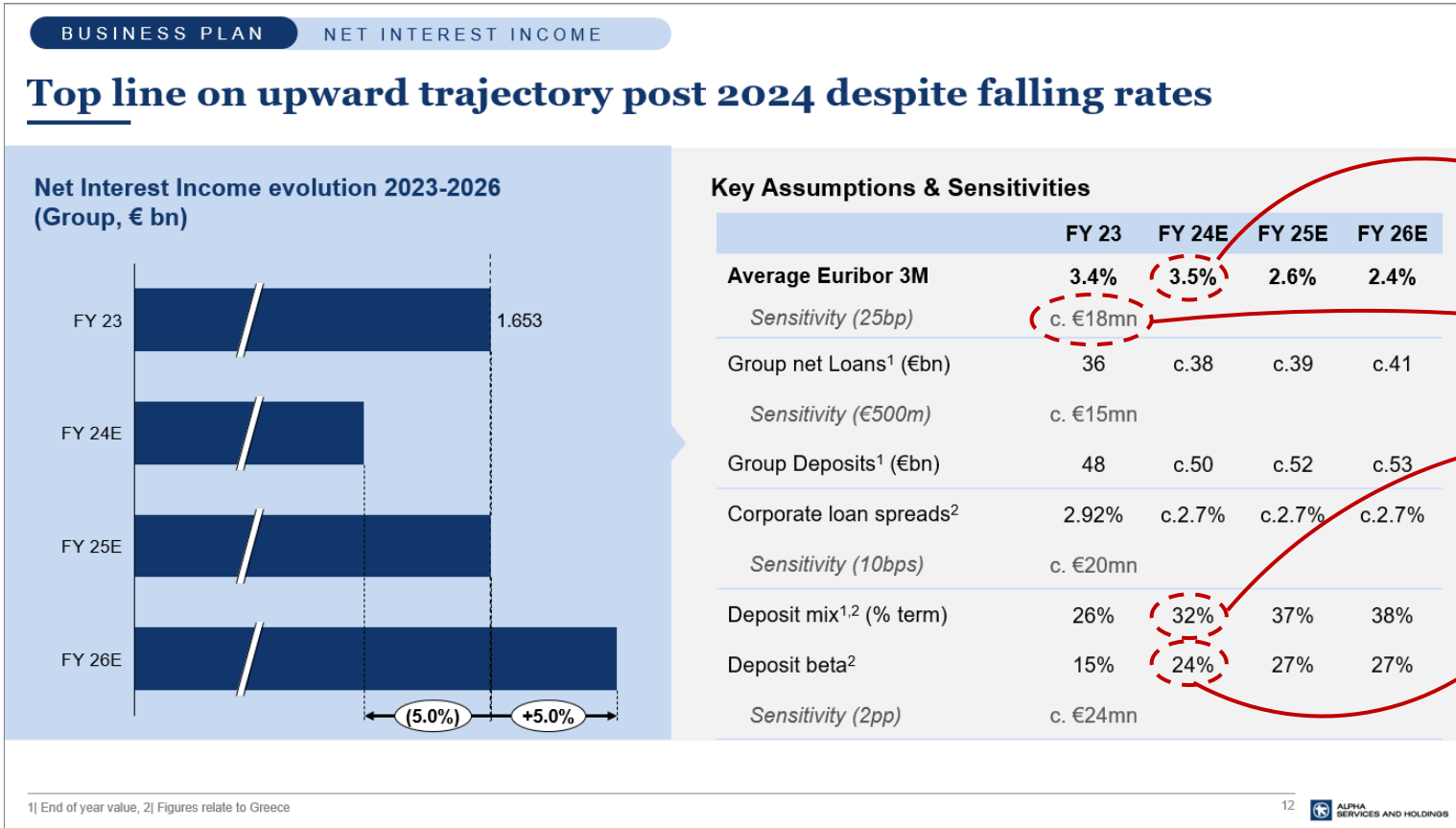
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# Net interest income marginally down versus 2023

Previously....

Updated



A

Higher rates for 2024, increasing 3M Euribor to 3.6% from 3.5%

B

NII sensitivity down from c.€18mn to c.€12mn

C

Slower transition to time deposits from 32% to 29%

D

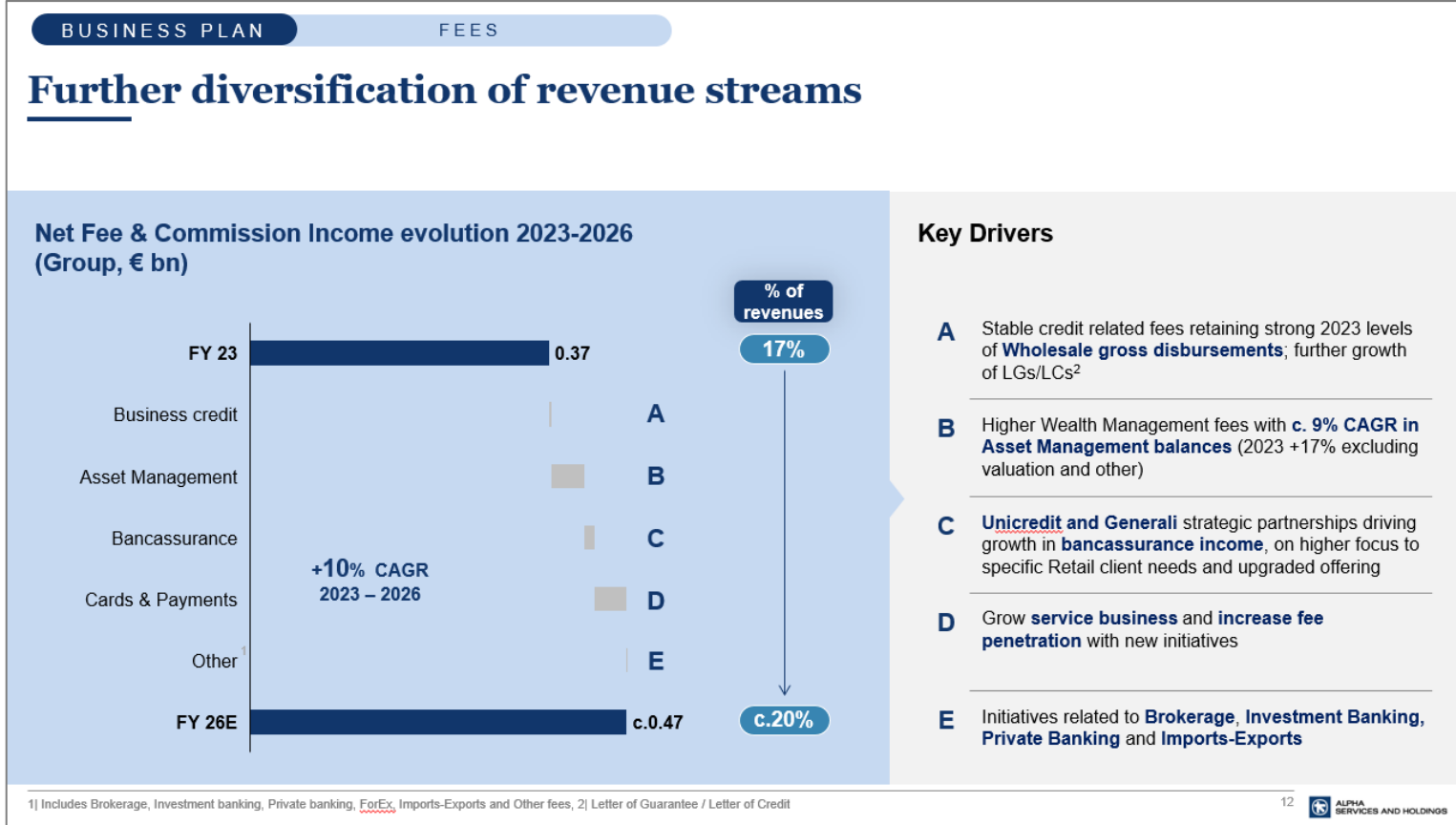
Deposit beta at 20%

Net interest Income expected to be **marginally down** versus 2023 (from -5% previously)

# Fee income to land above €400m

Previously....

Updated



**Assets under Management** growing above expectations in H1, translating into higher average volumes for the year.

**Bancassurance** seeing increased levels of investment in unit-linked products

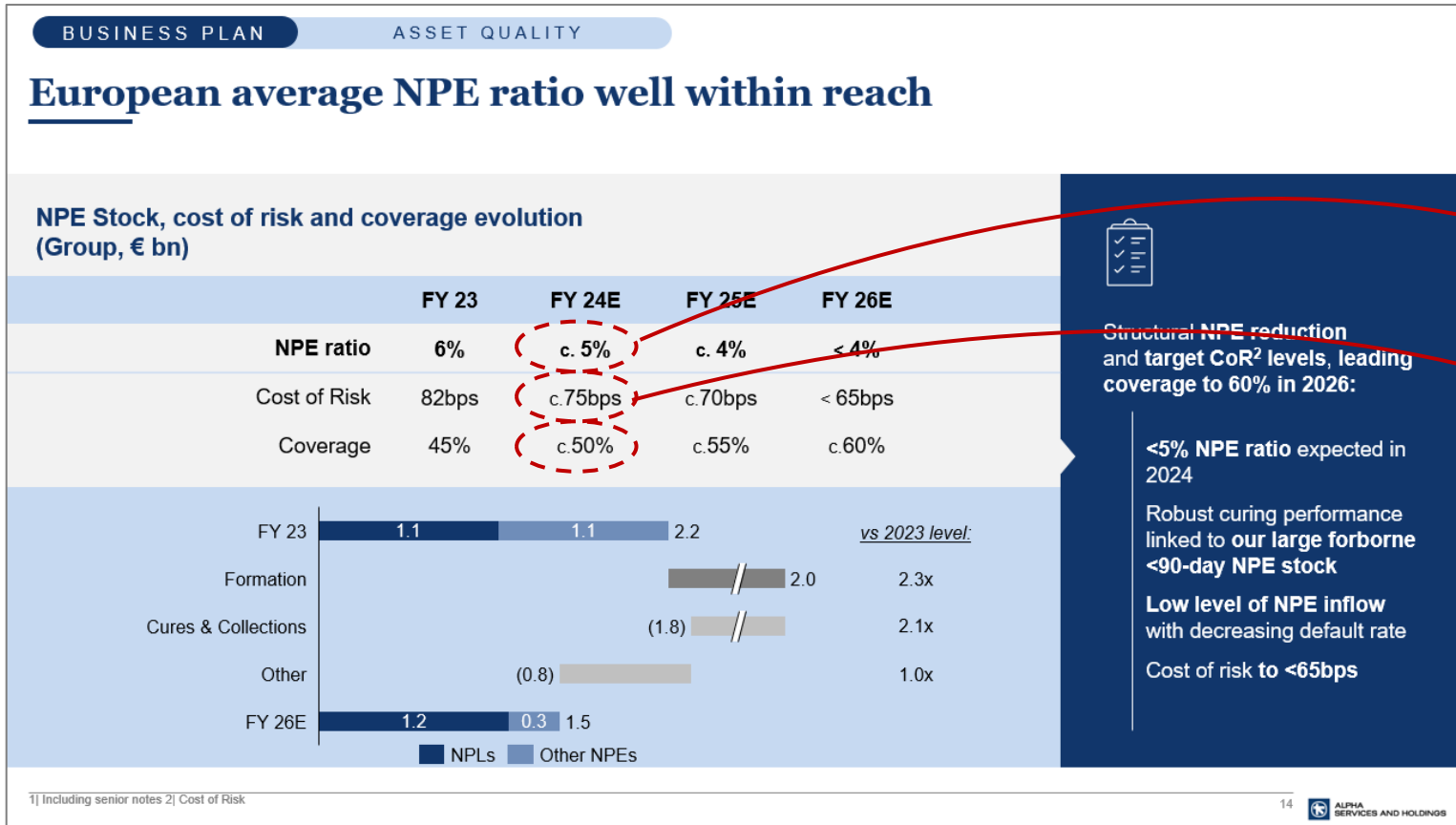
**Cards & Payments** evolving better than expected on stronger activity

Fee income expected to land **above €400m**

# Cost of Risk expected to land lower

Previously.....

Updated



A

B

C

**NPE ratio** at c. 4.5% by year-end on the back of acceleration

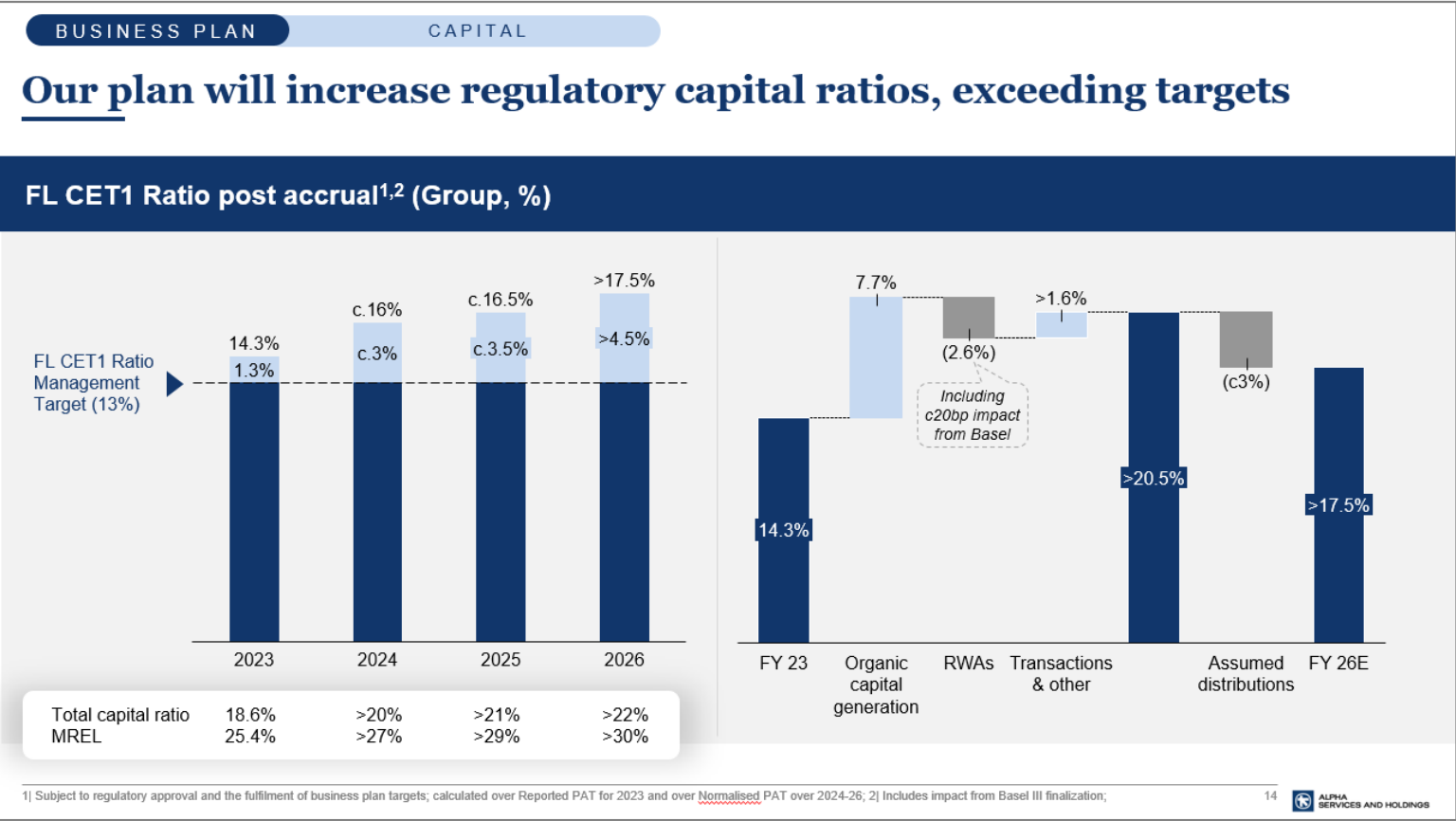
**Cost of Risk** guidance <70bps for 2024

**Coverage** c. 50%

# Continuous built-up in excess capital

Previously....

Updated



FL CET 1 ratio remains at **16% target** for the year-end, despite accelerated NPE clean up

On track to deliver the expected distributions to our shareholders



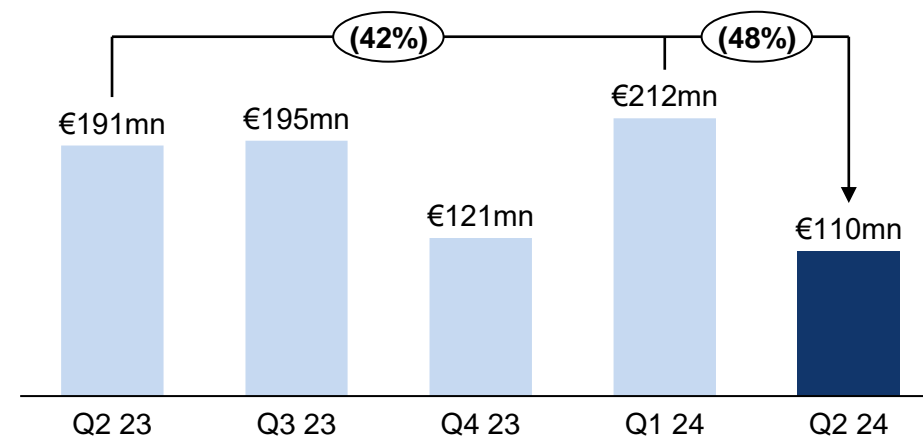
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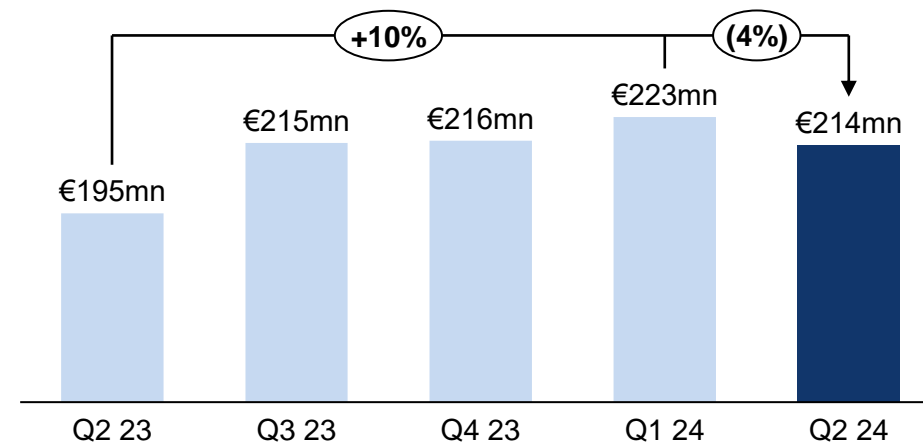
# Q2 2024 Group Profit & Loss

Profit & Loss (Romania in Discontinued ops) (€ mn)	H1 2024	H1 2023	yoy % change	Q2 2024	Q1 2024	qoq % change
Net Interest Income	829	779	6%	409	420	(2%)
Net fee and commission Income	197	173	14%	100	97	3%
Trading & Other Income	68	53	28%	30	38	(19%)
<b>Operating Income</b>	<b>1,094</b>	<b>1,006</b>	<b>9%</b>	<b>540</b>	<b>554</b>	<b>(3%)</b>
Recurring Operating Expenses	(414)	(416)	(1%)	(213)	(200)	6%
Extraordinary	(5)	(5)	(7%)	(1)	(3)	(60%)
<b>Total Operating Expenses</b>	<b>(418)</b>	<b>(421)</b>	<b>(1%)</b>	<b>(215)</b>	<b>(204)</b>	<b>5%</b>
Core Pre Provision Income	635	558	14%	313	322	(3%)
Pre Provision Income	675	585	16%	325	350	(7%)
Impairment Losses	(114)	(146)	(21%)	(52)	(63)	(18%)
<b>Profit/ (Loss) before income tax</b>	<b>553</b>	<b>436</b>	<b>27%</b>	<b>270</b>	<b>283</b>	<b>(5%)</b>
Income Tax	(162)	(125)	29%	(84)	(78)	8%
Impact from NPA transactions <sup>1</sup> , discontinued operations & other adjustments	(69)	(8)	...	(75)	7	...
<b>Reported Profit/ (Loss) after income tax</b>	<b>322</b>	<b>303</b>	<b>7%</b>	<b>110</b>	<b>212</b>	<b>(48%)</b>
<b>Normalised Profit After Tax<sup>2</sup></b>	<b>437</b>	<b>357</b>	<b>23%</b>	<b>214</b>	<b>223</b>	<b>(4%)</b>

## Reported Profit After Tax



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



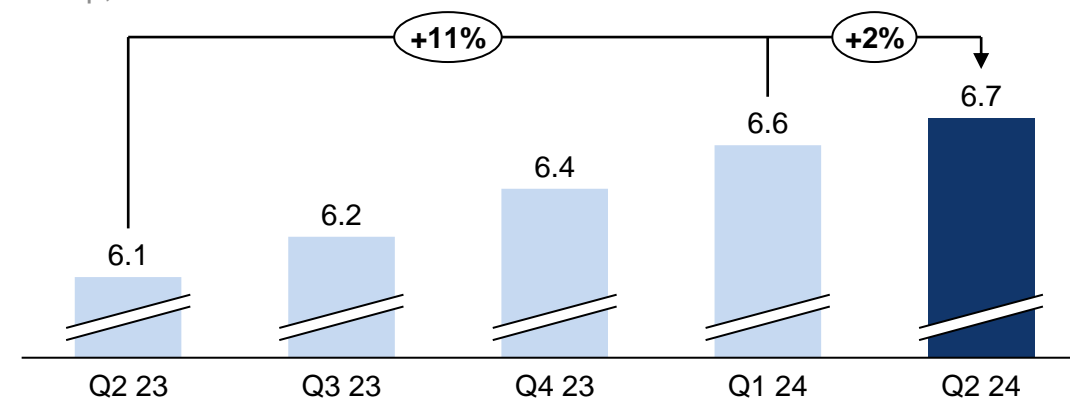


# Q2 2024 Group Balance Sheet

Balance Sheet (€ bn)	Jun 2024	Mar 2024	Jun 2023	q/q
Assets	74.7	74.4	72.9	0.4
Securities	17.2	16.3	15.5	0.9
Cash & Cash Balances	4.2	4.5	6.6	(0.3)
Net Loans	35.8	36.3	38.7	(0.5)
ECB balances	4.0	4.0	5.0	0.0
Deposits	48.2	47.3	51.8	0.9
Tangible Equity	6.7	6.6	6.1	0.1
CET1 ratio (Fully loaded)	14.8%	14.6%	13.4%	...
Total Capital ratio (Fully loaded)	19.0%	19.0%	17.7%	...
NPE ratio	4.7%	6.0%	7.6%	...
NPE Cash Coverage	47%	46%	40%	...

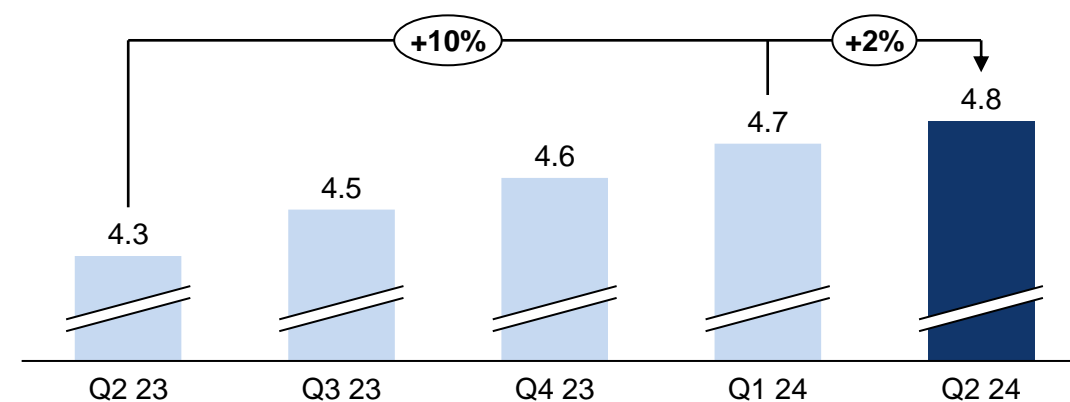
## Tangible Book Value

Group, € bn



## CET1 (Fully loaded)

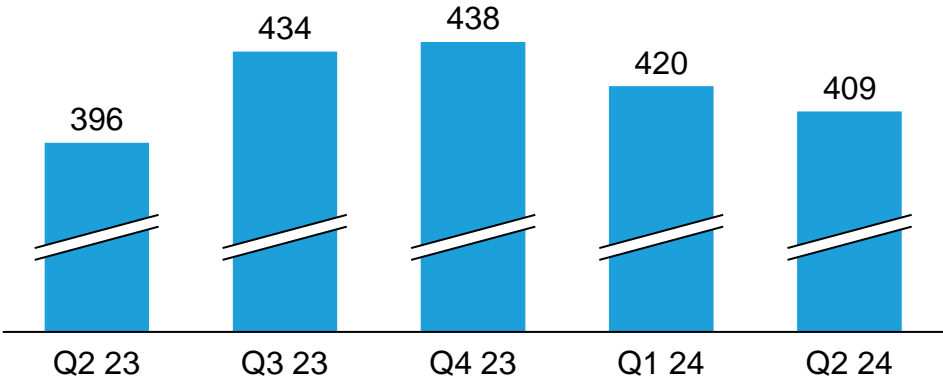
Group, € bn



# Trends evolving largely better than expected

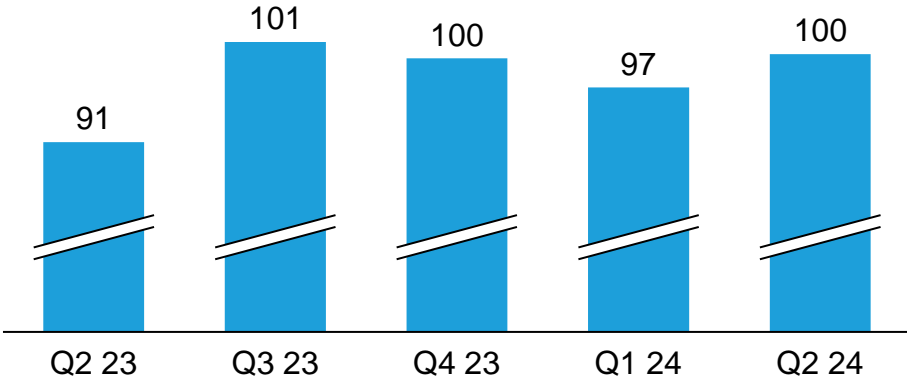
## Net Interest Income

Group, € mn



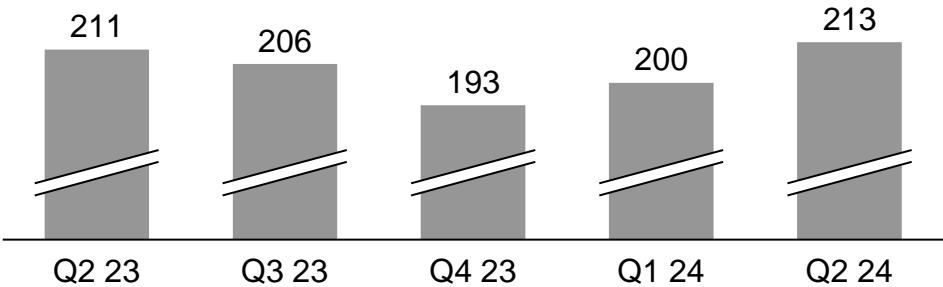
## Net fee and commission income

Group, € mn



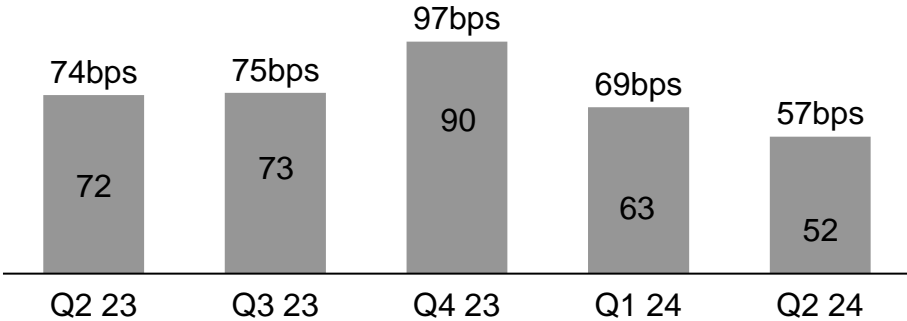
## Recurring operating expenses

Group, € mn



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

€mn & bps over net loans

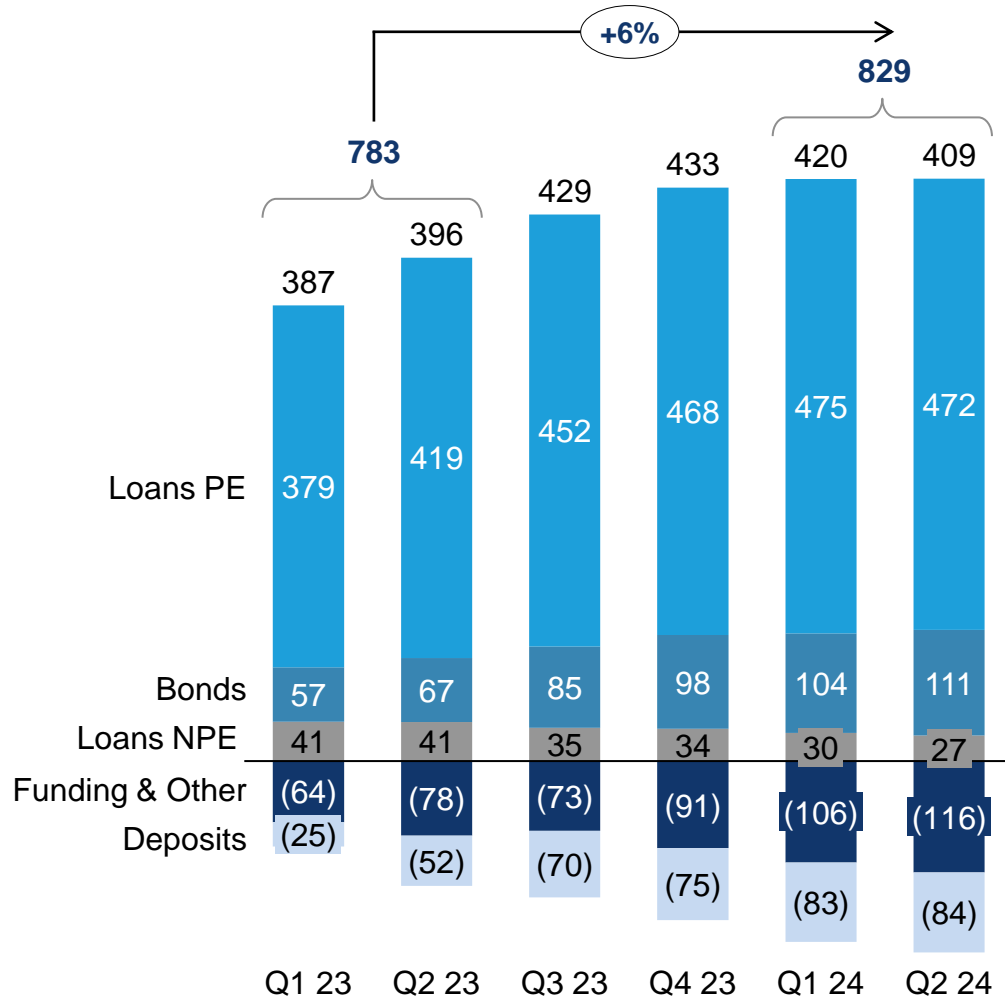


<sup>1</sup> Includes underlying impairments and servicing fees

# Top line past its local peak but pressure more modest than expected

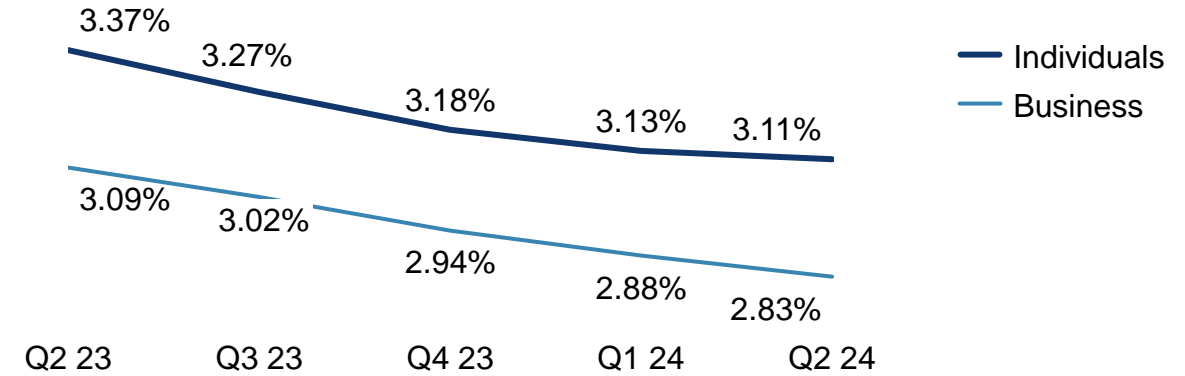
## Interest Income / Interest Expense breakdown<sup>1</sup>

Group, € mn



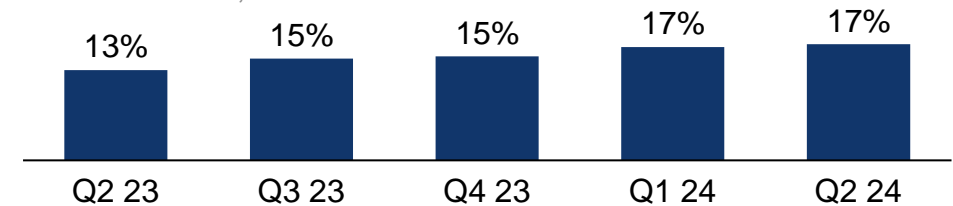
## Performing loan spreads<sup>4</sup>

Greece, %

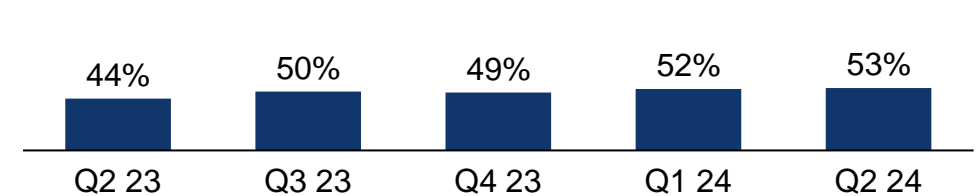


## Deposit costs

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

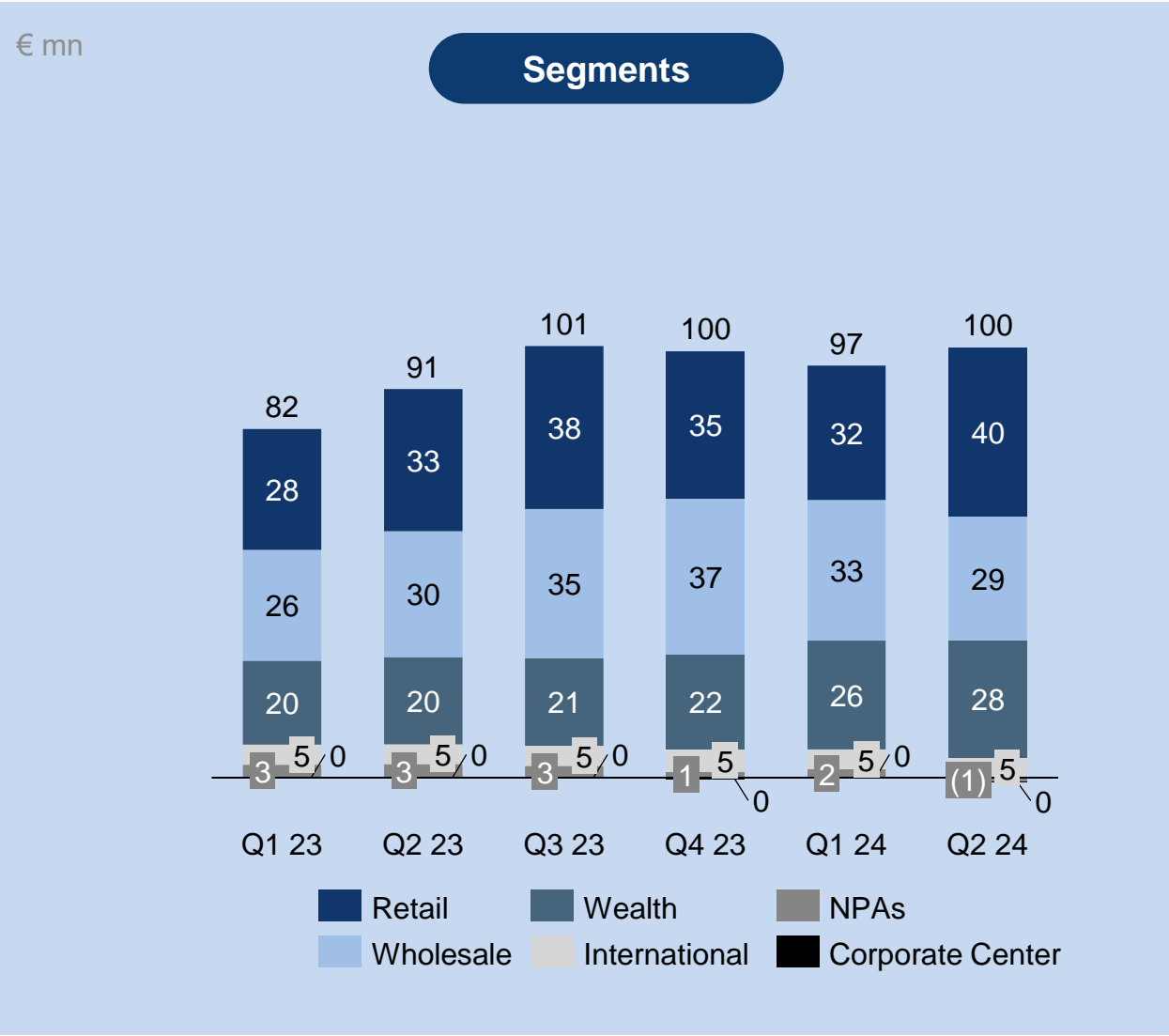
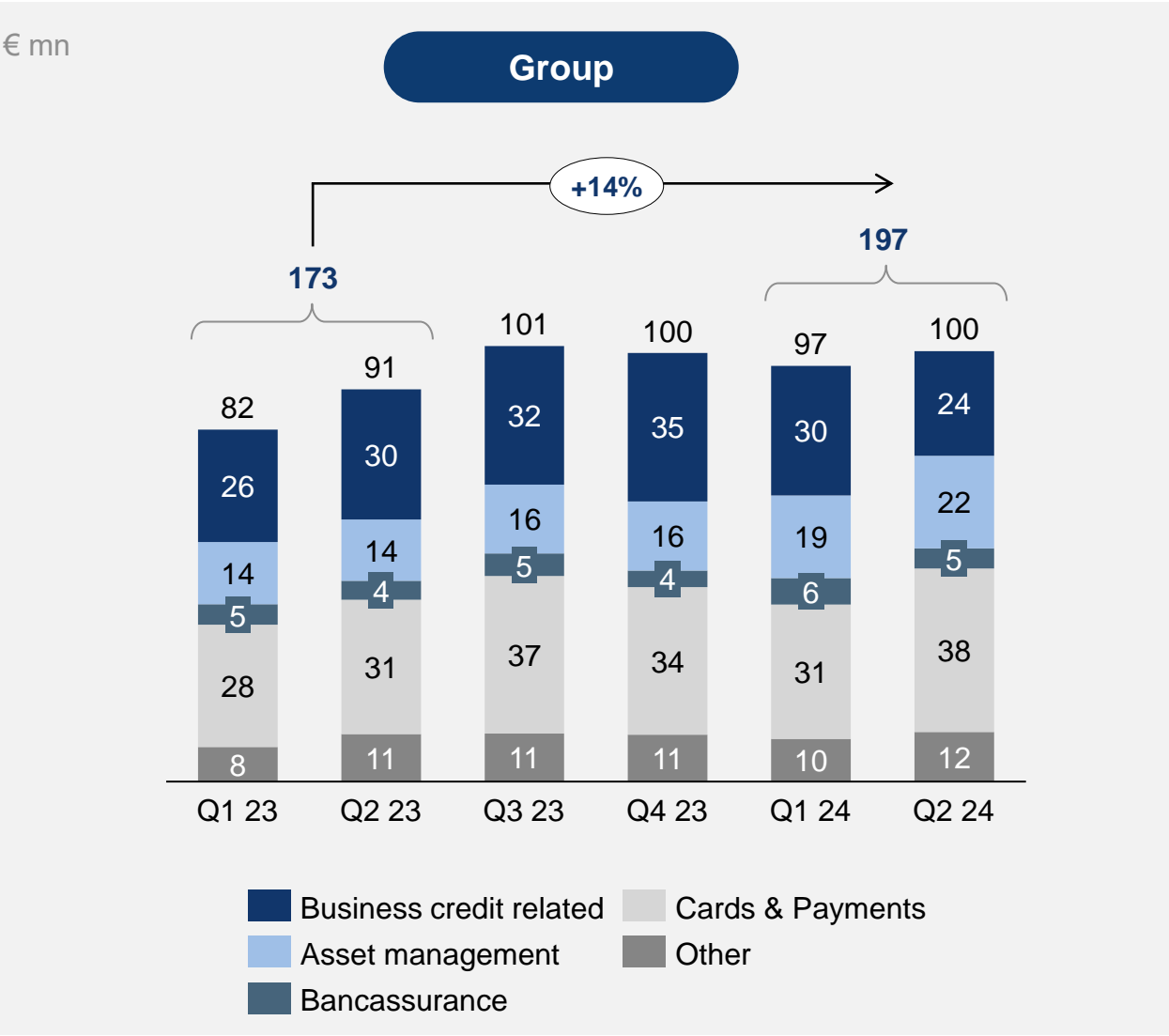


Term Deposit pass-through<sup>3</sup> EUR, %

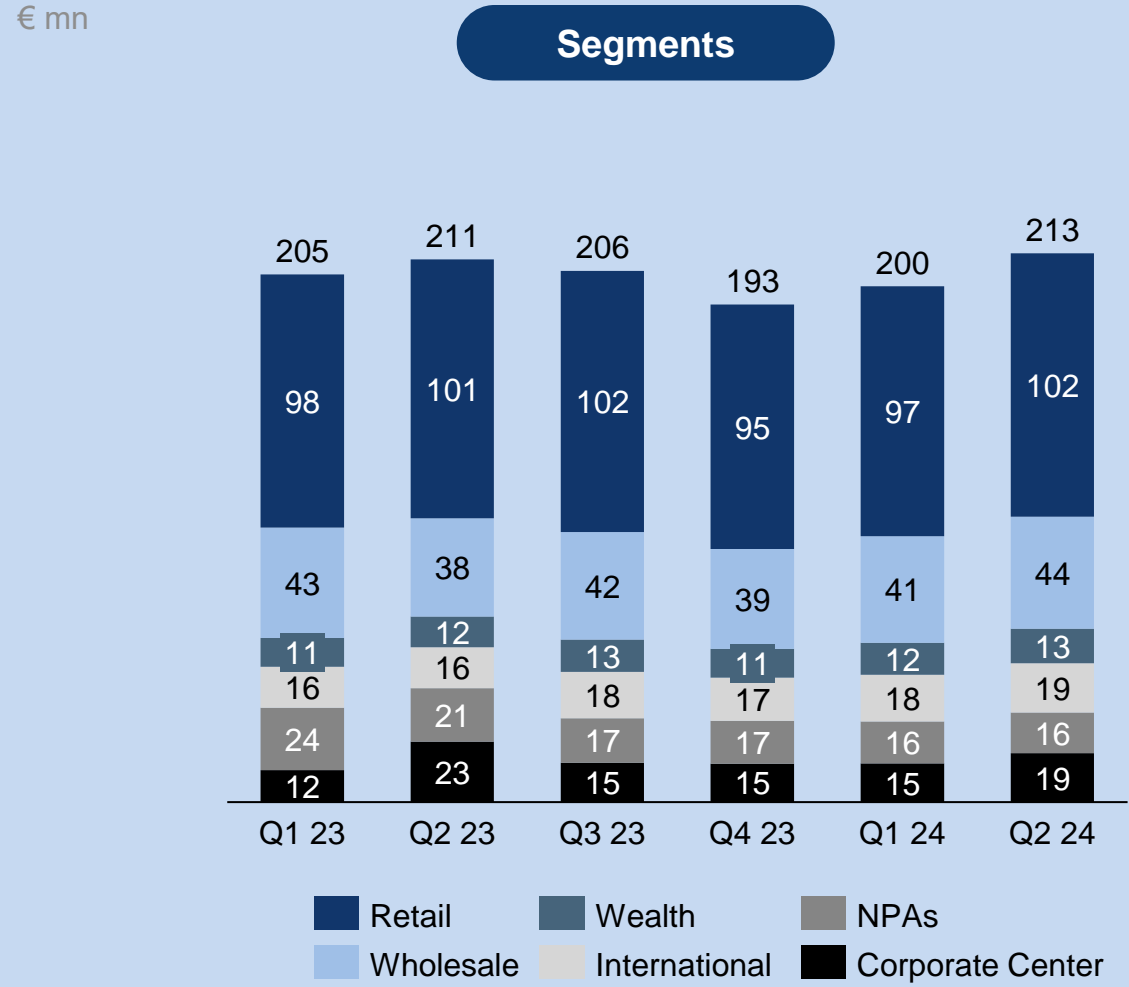
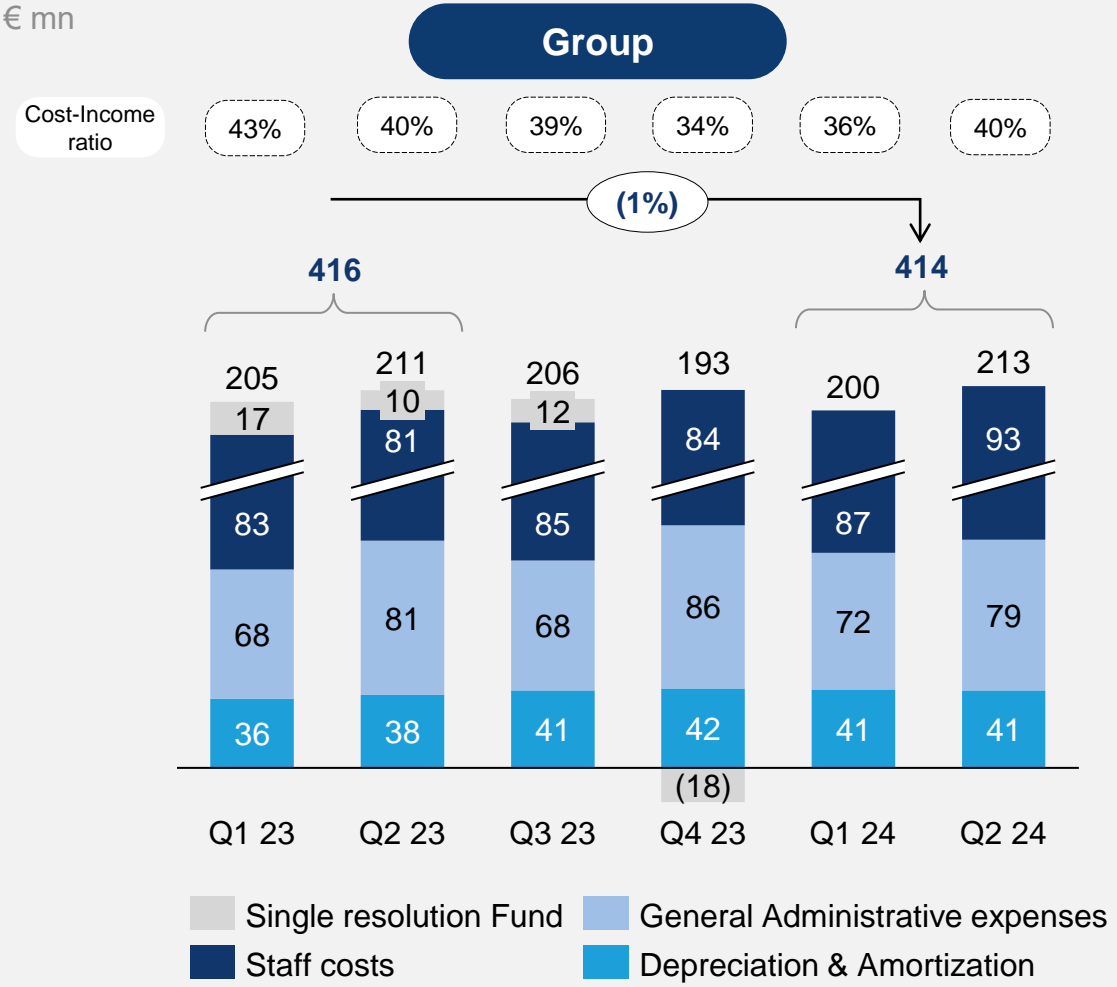


1| Q3 and Q4 seasonally adjusted based on Q2 day count. 2| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 3| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 4| Spreads contain MFR methodology modification impact calculation now uses long term curves to take into account the estimated average life of the products

# Stronger activity levels and mutual fund sales boosting fees



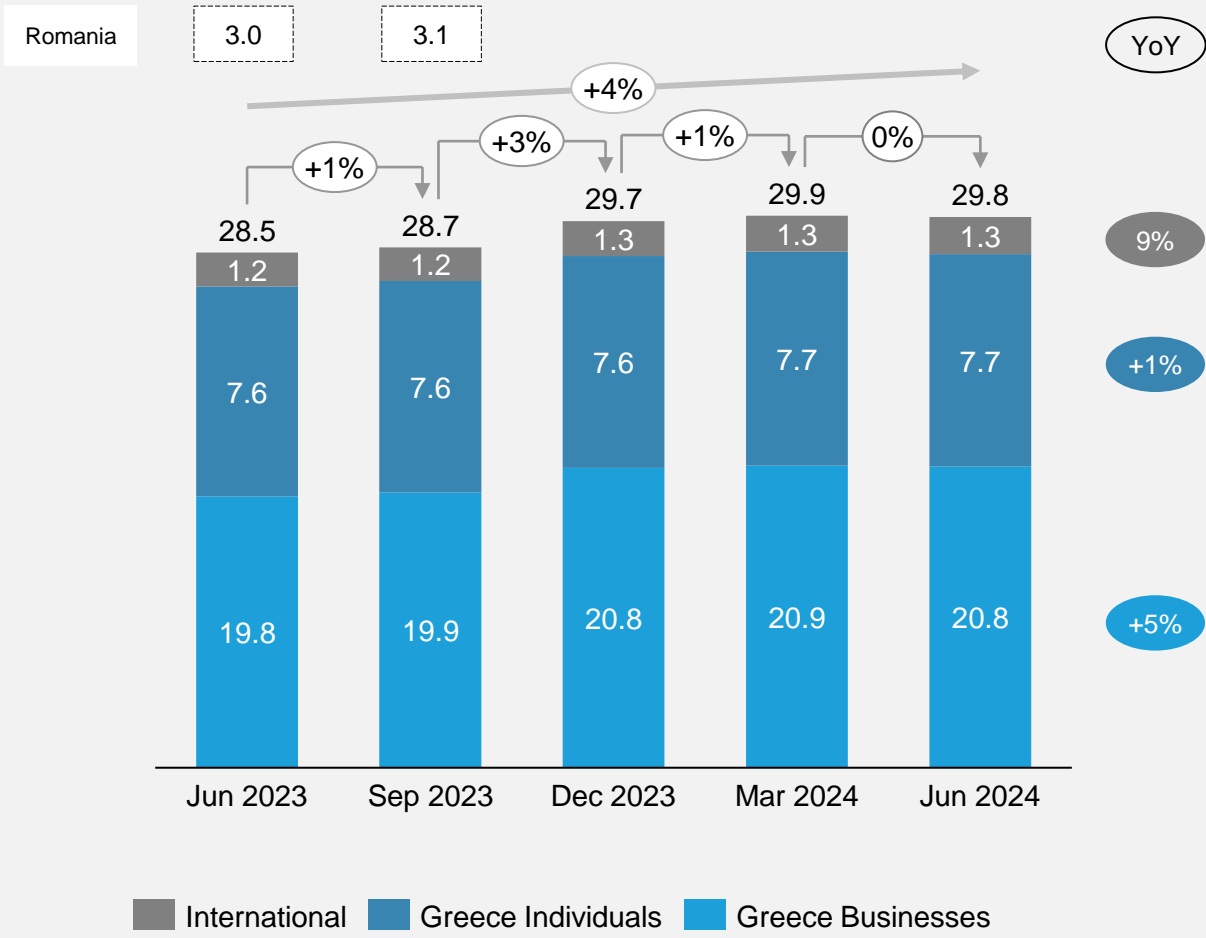
# Costs on track to meet full year guidance



# Positive net credit expansion in the quarter muted by one off events

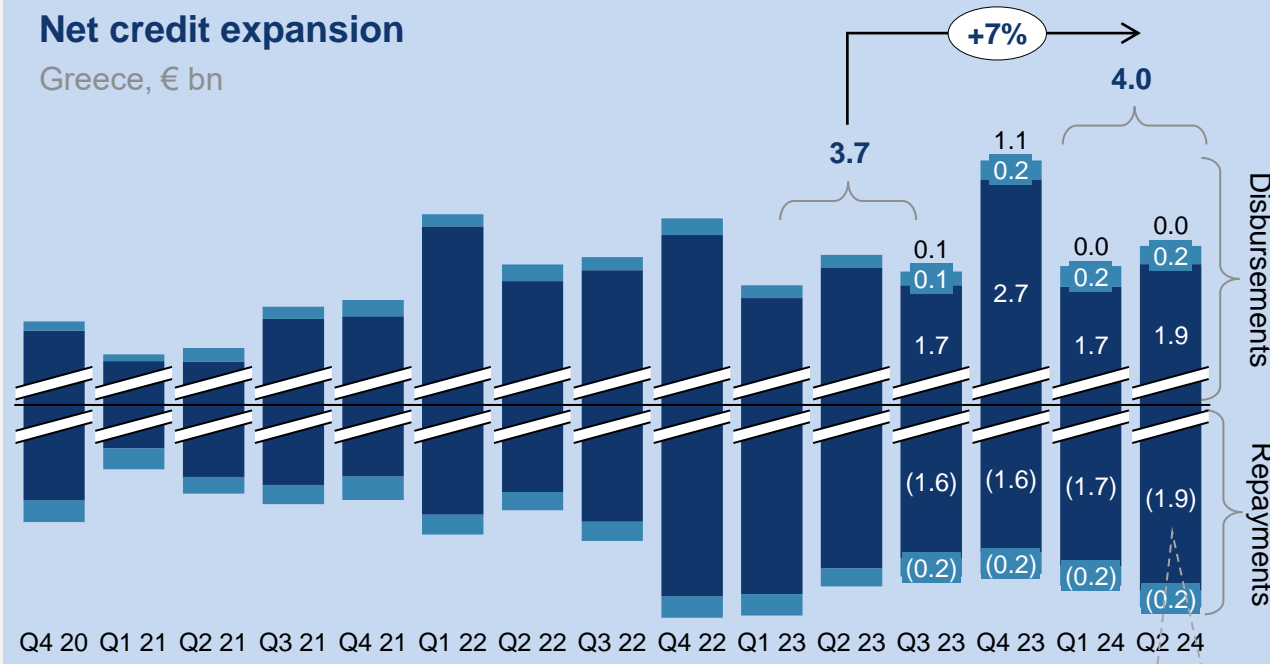
## Performing loan book expansion

Group, € bn



## Net credit expansion

Greece, € bn



## Business net credit expansion 4 quarter rolling average

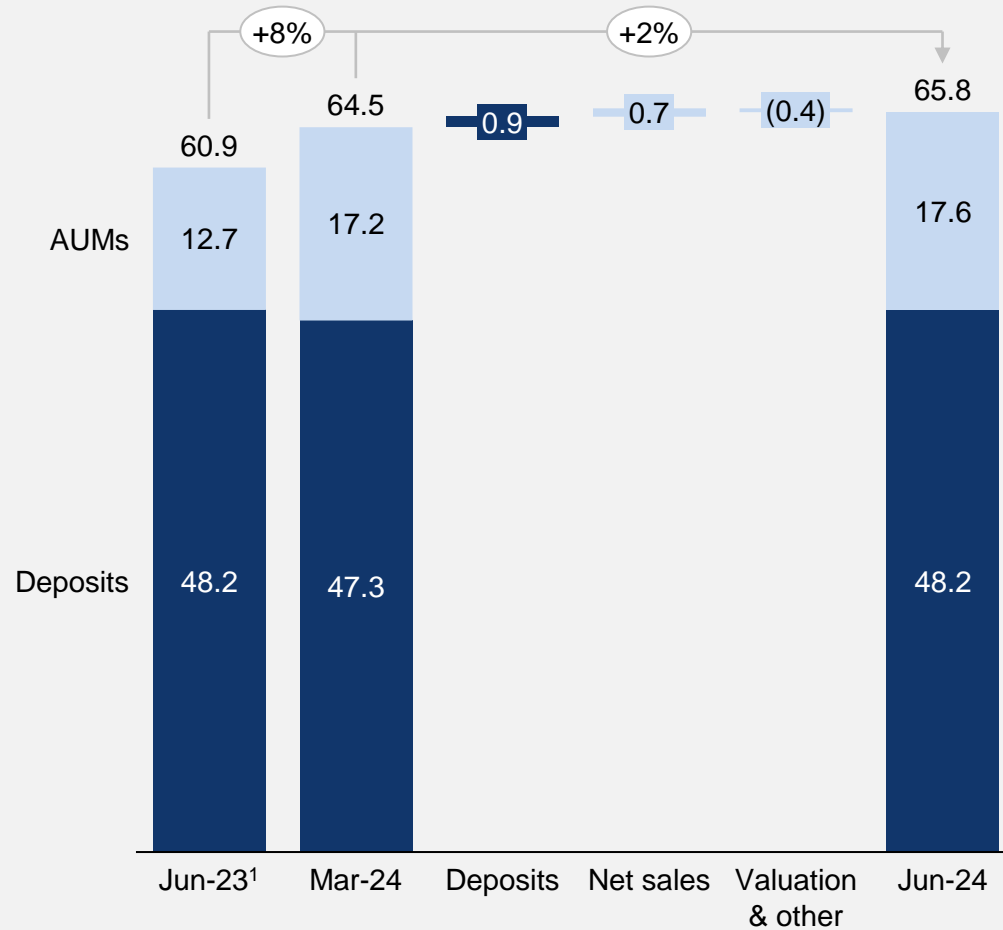


1| Adjusted for syndication

# Individuals seeing growth in AuMs, inflow in corporate deposits

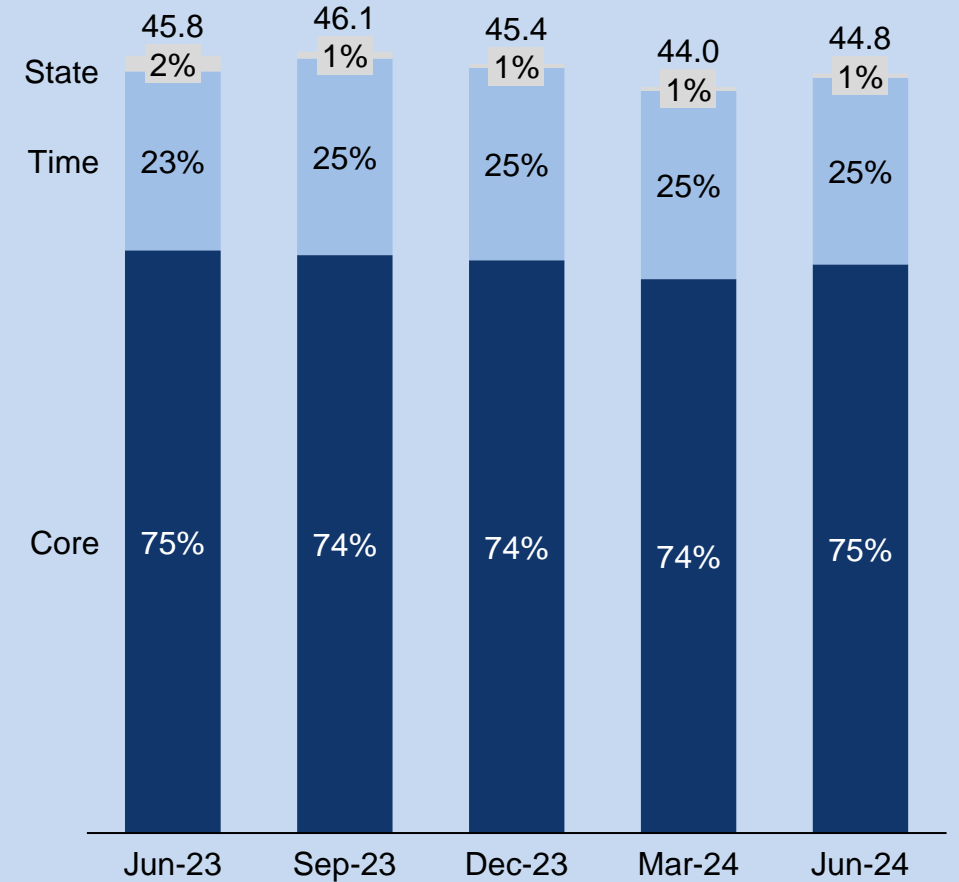
## Customer Funds evolution

Group, € bn



## Deposit Mix

Greece, € bn

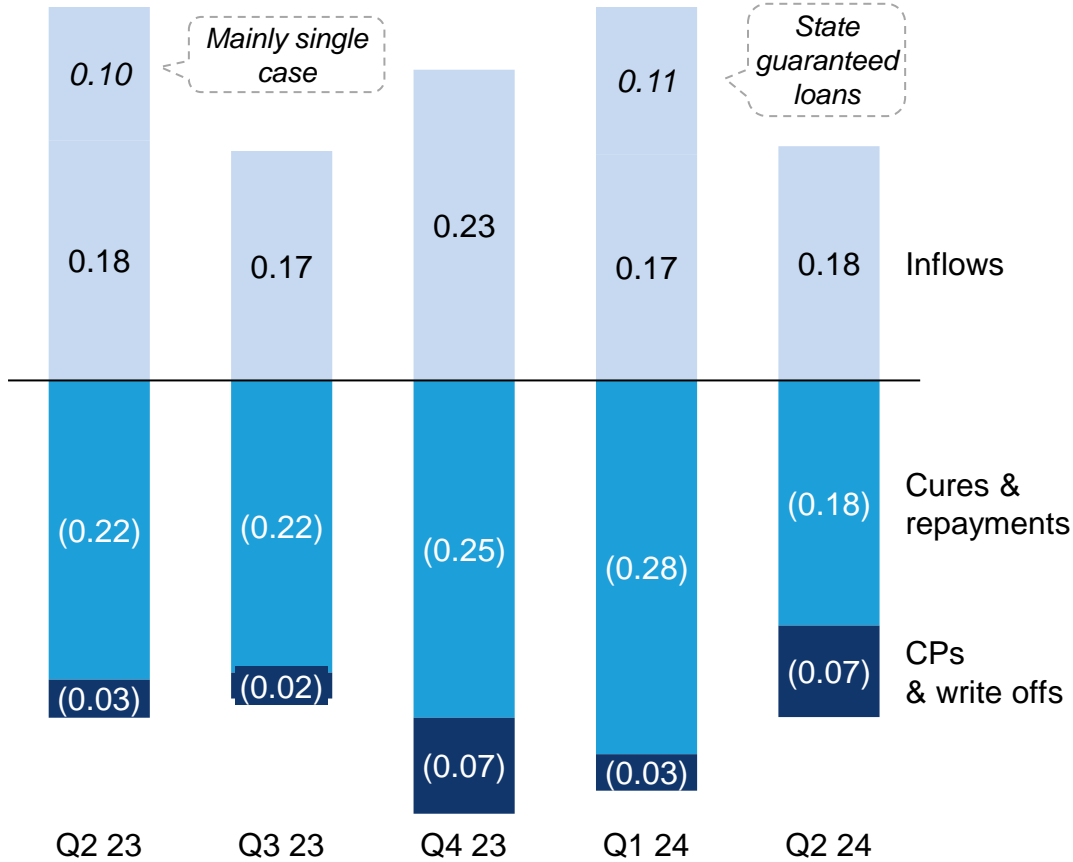


<sup>1</sup> Excluding Romania and Alpha Life

# Solid progress on NPEs accelerating planned convergence

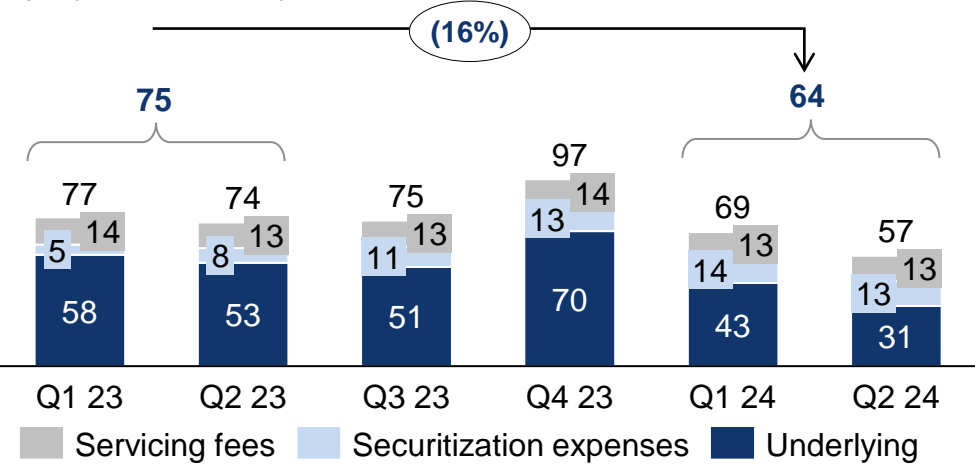
**NPE formation**  
Greece, € bn

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

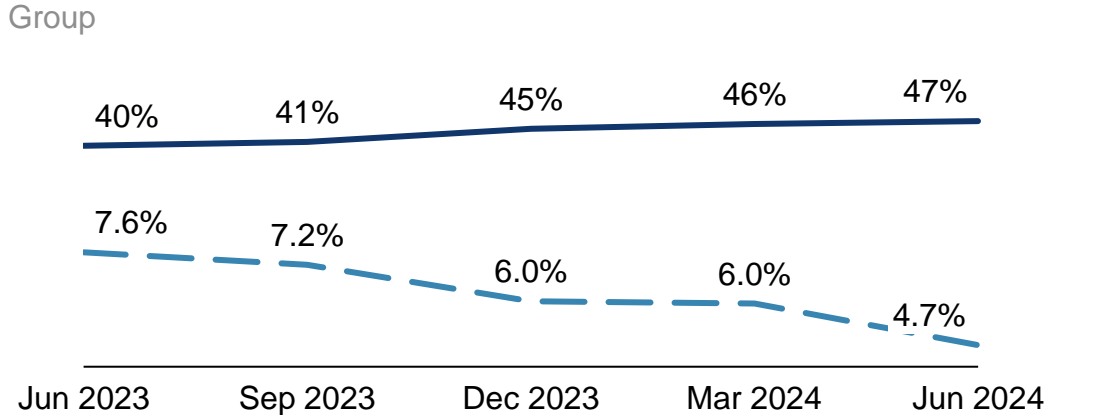


## Cost of Risk

bps (over net loans)



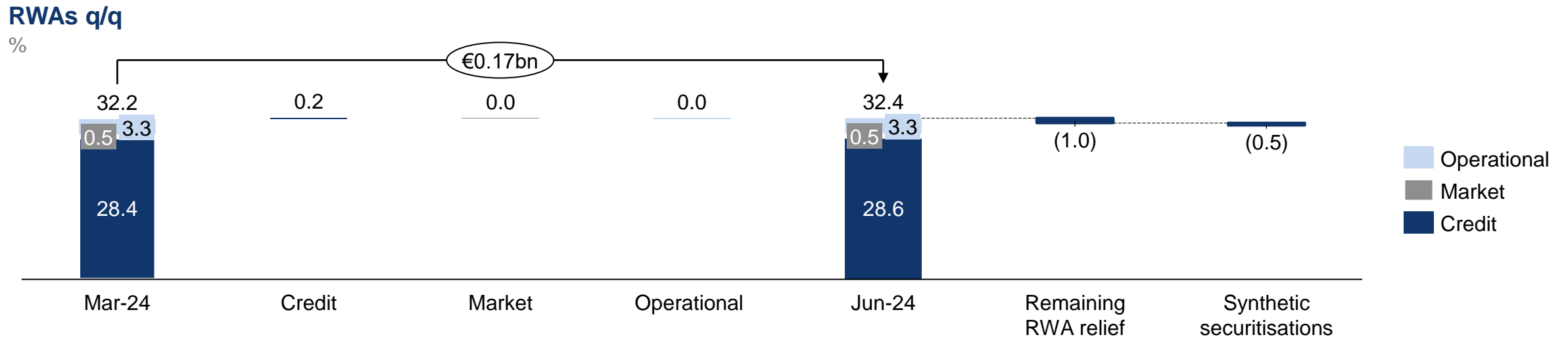
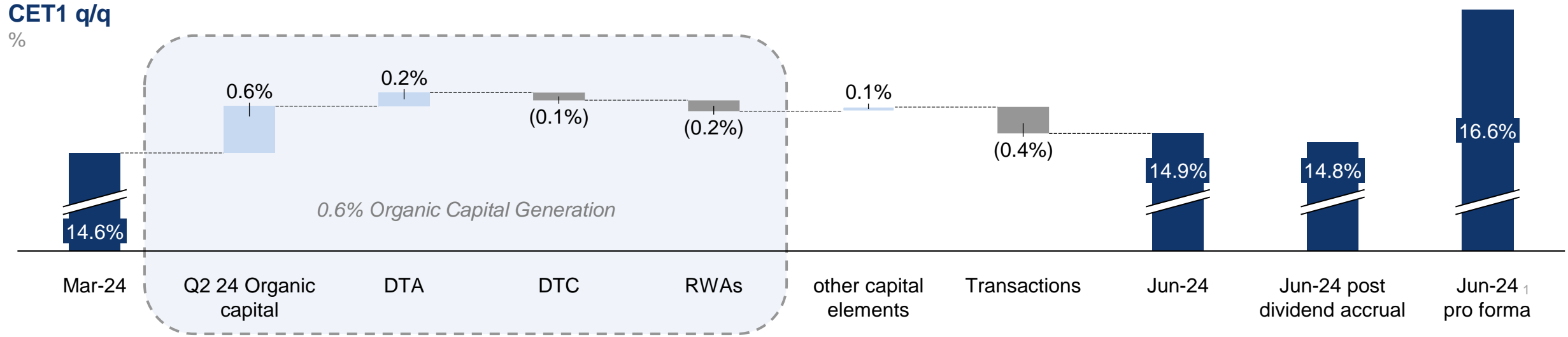
## NPE and Coverage %



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

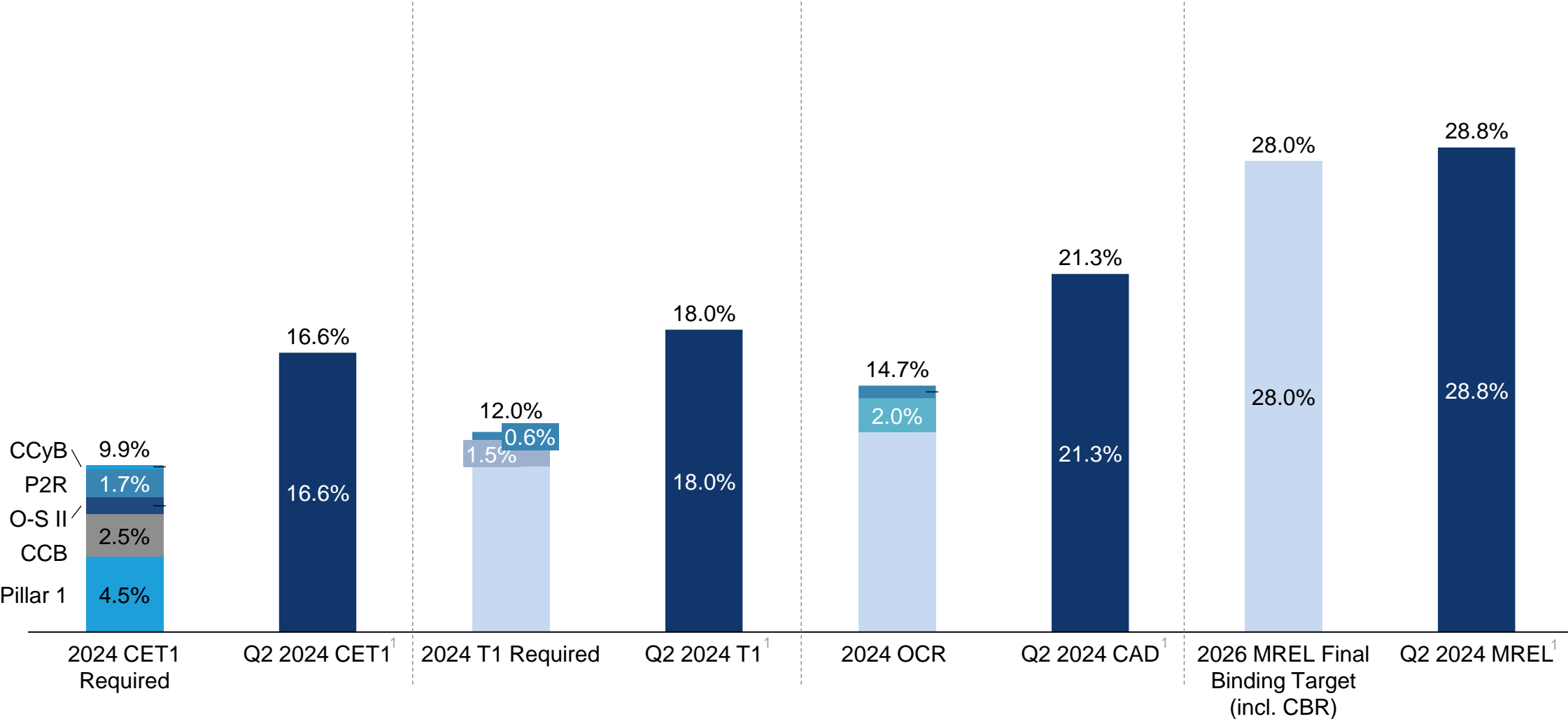


# Quarterly evolution in Capital



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

# Ahead of regulatory requirements with capital buffers expanding



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

# Significant shareholder value creation over the coming years

	FY 23	H1 24	FY 24E	March guidance		
				FY 25E	FY 26E	
EPS <sup>1</sup>	0.32	0.18	c.0.33	c.0.33	> 0.35	<b>c. 5x PE<sup>4</sup> (2024-2026 average)</b>
ROTE <sup>3</sup>	12.9%	13.6%	>13.5%	c.13.5%	>14%	<b>c. 0.5x PTBV<sup>4</sup> (2024-2026 average)</b>
Assumed payout <sup>2</sup>	20%	35%	35%	50%	50%	<b>c. 30% of Market Cap<sup>4</sup> assumed distribution over 2024-2026</b>
FL CET1 Ratio	15.9% <sup>5</sup>	16.6% <sup>5</sup>	c.16%	c.16.5%	> 17.5%	<b>c. 40% of Market Cap<sup>4</sup> in excess capital by 2026</b>

## Sustainable earnings underpin value creation

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

## Expanding capital buffers enhance remuneration capacity

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

1| Earnings per share: calculated on normalized profit after tax after deduction of AT1 coupon payments. 2| Subject to regulatory approval and the fulfilment of business plan targets. 3| Return on Tangible Equity: Based on normalized profit after tax over average Tangible Equity after deduction of AT1 coupon payments; Adjusted excluding capital above management target, 4| Based on closing price as of 01/08/2024, 5| Pro-forma for remaining RWA relief from NPA transactions including mainly Gaia and Skyline, the transaction with UniCredit and the pending synthetic securitization, 6| Expected Rate or Return = profit equivalent to buyback EPS enhancement over buyback amount.



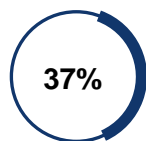
# Alpha Bank

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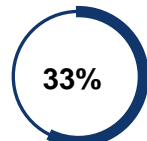
# Uplift from fees and subdued deposit beta sustain profitability levels

## Key figures

(in €mm)	H1 24	H1 23	Δdifference, %
<b>Net loans</b>	9,198	9,014	2%
<b>Deposits</b>	33,642	33,347	1%
<b>Total revenues</b>	404	365	11%
<b>Recurring Operating expenses</b>	(200)	(199)	0%
<b>Normalised Profit</b>	144	101	43%
<b>Allocated CET1 @13%</b>	883	845	4%
<b>Cost / Income ratio</b>	49%	54%	(9%)
<b>RoCET1 ratio<sup>1</sup></b>	33%	24%	38%



Contribution to Group Revenues, 'H1 24



Contribution to Group recurring profits,<sup>2</sup> 'H1 24

## REVENUES / PROFITABILITY



**+39mn**

Revenues y/y

**+43mn**

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

## VOLUMES



**€0.3bn**

Deposits y/y

**€0.8bn**

Disbursements y/y

## COST / INCOME

54%

49%

H1 23

H1 24

## RoCET1<sup>1</sup>

**+9p.p.**

24%

33%

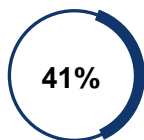
H1 23

H1 24

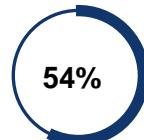
# Volume growth and RWA optimization lead profitability higher

## Key figures

(in €mm)	H1 24	H1 23	Δdifference, %
<b>Net loans<sup>4</sup></b>	18,648	17,498	7%
<b>Deposits<sup>5</sup></b>	8,900	9,934	(6%)
<b>Total revenues</b>	444	422	5%
<b>Recurring Operating expenses</b>	(85)	(81)	5%
<b>Normalised Profit</b>	235	237	(1%)
<b>Allocated CET1 @13%</b>	1,942	1,951	(0%)
<b>Cost / Income ratio</b>	19%	19%	(0%)
<b>RoCET1 ratio<sup>1</sup></b>	24%	23%	4%



Contribution to Group Revenues, 'H1 24



Contribution to Group recurring profits, 'H1 24

### REVENUES / PROFITABILITY



**+23mn**

Revenues y/y

**(2mn)**

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

### VOLUMES



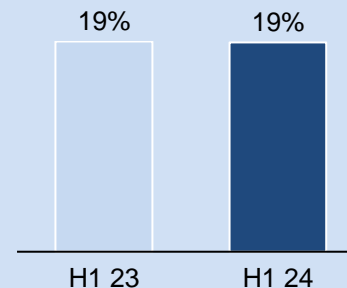
**(0.5bn)**

Deposits y/y

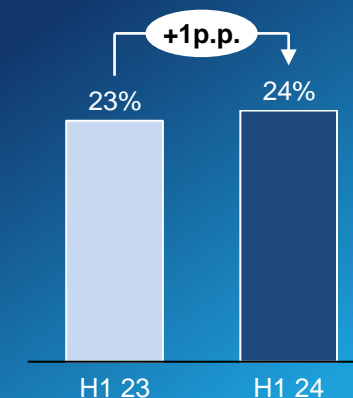
**€0.8bn**

Net Loans y/y

### COST / INCOME



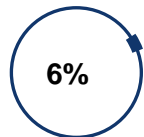
### RoCET1<sup>1</sup>



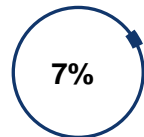
# Growth in AuMs leading fees and profitability higher

## Key figures

(in €mm)	H1 24	H1 23	Δdifference, %
<b>Assets under Management</b>	17,591	12,660	39%
<b>Total revenues</b>	64	51	25%
<b>Recurring Operating expenses</b>	(26)	(23)	11%
<b>Normalised Profit</b>	29	21	39%
<b>Allocated CET1 @13%</b>	33	32	3%
<b>Cost / Income ratio</b>	40%	45%	(11%)
<b>RoCET1 ratio<sup>1</sup></b>	166%	125%	32%



Contribution to Group Revenues, 'H1 24



Contribution to Group recurring profits, 'H1 24

## REVENUES / PROFITABILITY



**+13mn**

Revenues y/y

**+8mn**

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

## VOLUMES



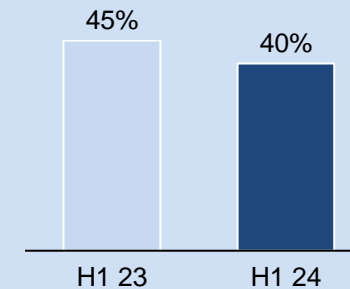
**€1.8bn**

Mutual Funds y/y

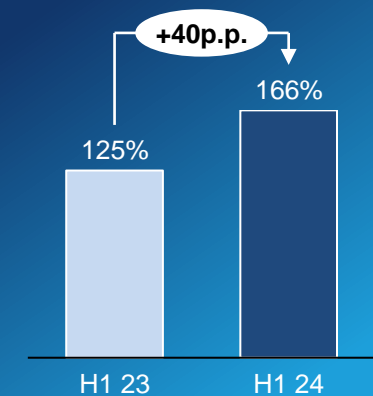
**€3.1bn**

Other AUMs y/y

## COST / INCOME



## RoCET1<sup>1</sup>

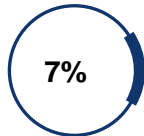


# Volume growth leading revenues higher

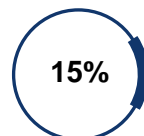


## Key figures

(in €mm)	H1 24	H1 23	Δdifference, %
<b>Net loans</b>	1,296	1,236	5%
<b>Deposits</b>	3,396	2,917	16%
<b>Total revenues</b>	74	72	3%
<b>Recurring Operating expenses</b>	(37)	(32)	17%
<b>Normalised Profit</b>	66	75	(11%)
<b>Allocated CET1 @13%</b>	482	419	15%
<b>Cost / Income ratio</b>	50%	44%	14%
<b>RoCET1 ratio<sup>1</sup></b>	28%	37%	(23%)



7%  
Contribution to  
Group Revenues,  
'H1 24



15%  
Contribution to  
Group recurring  
profits<sup>2</sup>, 'H1 24

## REVENUES / PROFITABILITY



**+2mn**

Revenues y/y

**(9mn)**

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

## VOLUMES



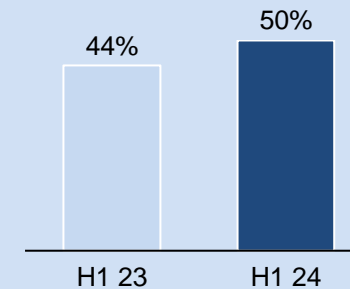
**€0.5bn**

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

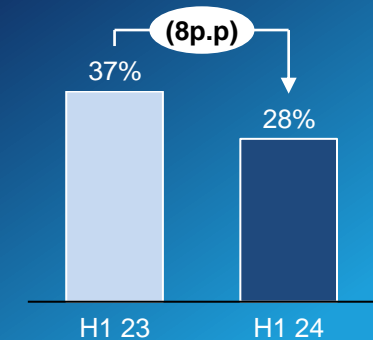
**€0.1bn**

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

## COST / INCOME



## RoCET1<sup>1</sup>

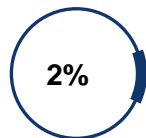




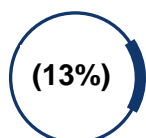
# NPAs and Corporate Center

## Non Performing Assets (NPAs)

(in €mm)	H1 24	H1 23	Δdifference, %
<b>Net loans</b>	1,289	2,212	(42%)
<b>Assets</b>	218	185	18%
<b>Total revenues</b>	25	52	(51%)
<b>Recurring Operating expenses</b>	(32)	(45)	(28%)
<b>Normalised Profit</b>	(58)	(67)	(13%)
<b>Allocated CET1 @13%</b>	324	484	(33%)
<b>RoCET1 ratio<sup>1</sup></b>	(44%)	(28%)	(35%)



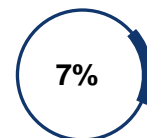
Contribution to Group Revenues, 'H1 24



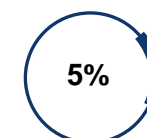
Contribution to Group recurring profits<sup>2</sup>, 'H1 24

## Corporate Center

(in €mm)	H1 24	H1 23	Δdifference, %
<b>Assets</b>	20,501	19,765	4%
<b>TBV</b>	1,626	1,200	35%
<b>Total revenues</b>	82	43	88%
<b>Recurring Operating expenses</b>	(34)	(36)	(5%)
<b>Normalised Profit</b>	21	(9)	...
<b>Allocated CET1 @13%</b>	547	489	12%
<b>RoCET1 ratio<sup>1</sup></b>	8%	(4%)	...



Contribution to Group Revenues, 'H1 24



Contribution to Group recurring profits<sup>2</sup>, 'H1 24

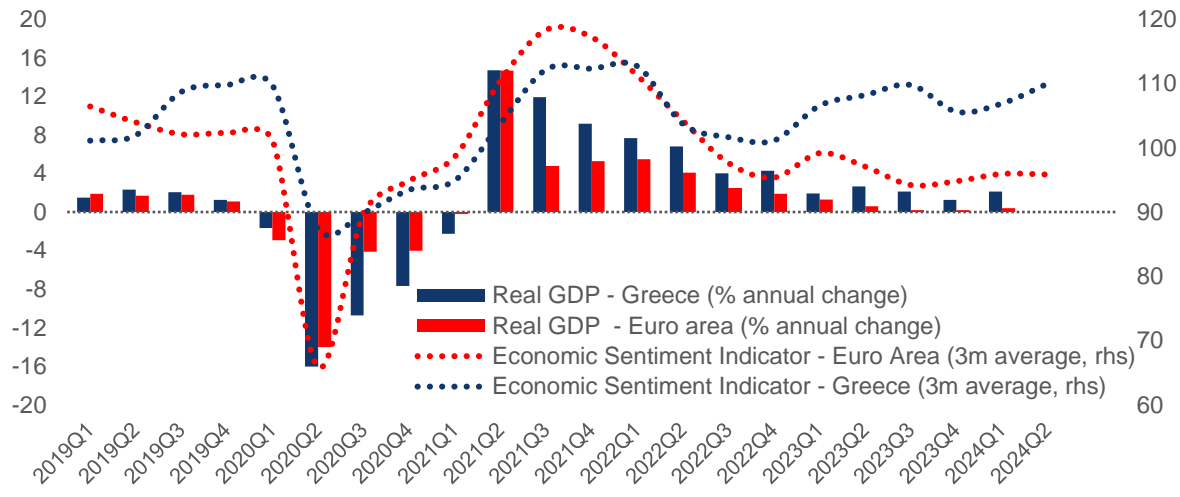


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# Restored confidence combined with solid and broad-based growth

**Greece vs EA: Stronger growth dynamics and better economic sentiment**



**Growth performance in Q1 2024 stood at 2.1% y-o-y, well above Euro area average (0.4% y-o-y).**

The main growth drivers are:



- **real private consumption, grew by 2.2% y-o-y**, on the back of persistent employment gains and wage increases,



- **real investment, increased by 2.9% y-o-y** due to sustained FDI flows and RRF implementation.



**The gradual easing of inflationary pressures continues, as HICP stood at 2.9% in H1 2024 compared to 5.1% in H1 2023.**



**The unemployment rate declined to 10.6% in May 2024 from 11.2% in May 2023. Employment rose by 1.9% y-o-y in 5M 2024 vs 1.5% in 5M 2023.**

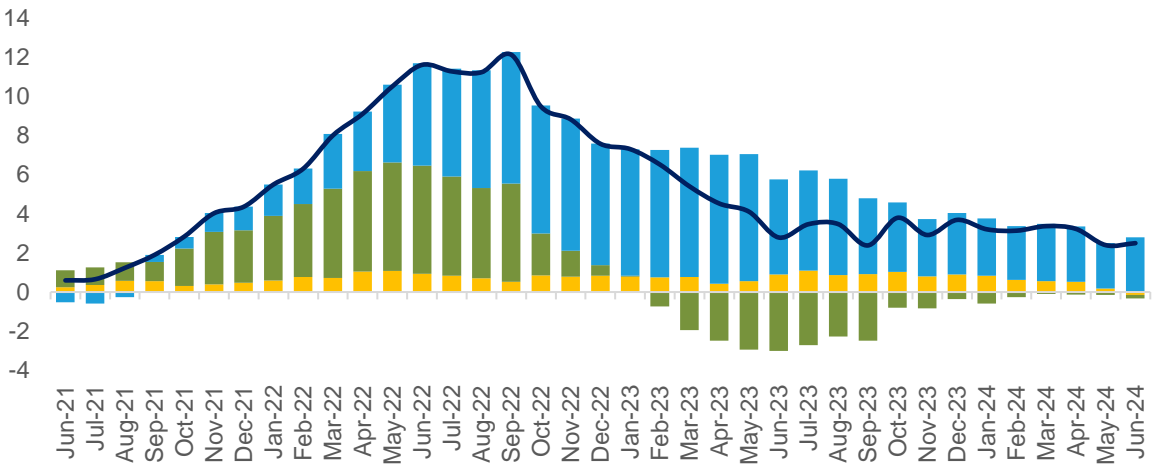


**The Purchasing Managers' Index (PMI) stood at 54 points in June 2024 (EA: 45.8 points), remaining above the growth threshold of 50 for the 17th consecutive month.**



**Residential real estate prices increased by 10.4% y-o-y in Q1 2024 following the strong price hikes in the previous years but remain 4% below their peak in Q3 2008.**

**Energy and unprocessed food have a marginal contribution on Q2 2024 headline inflation**

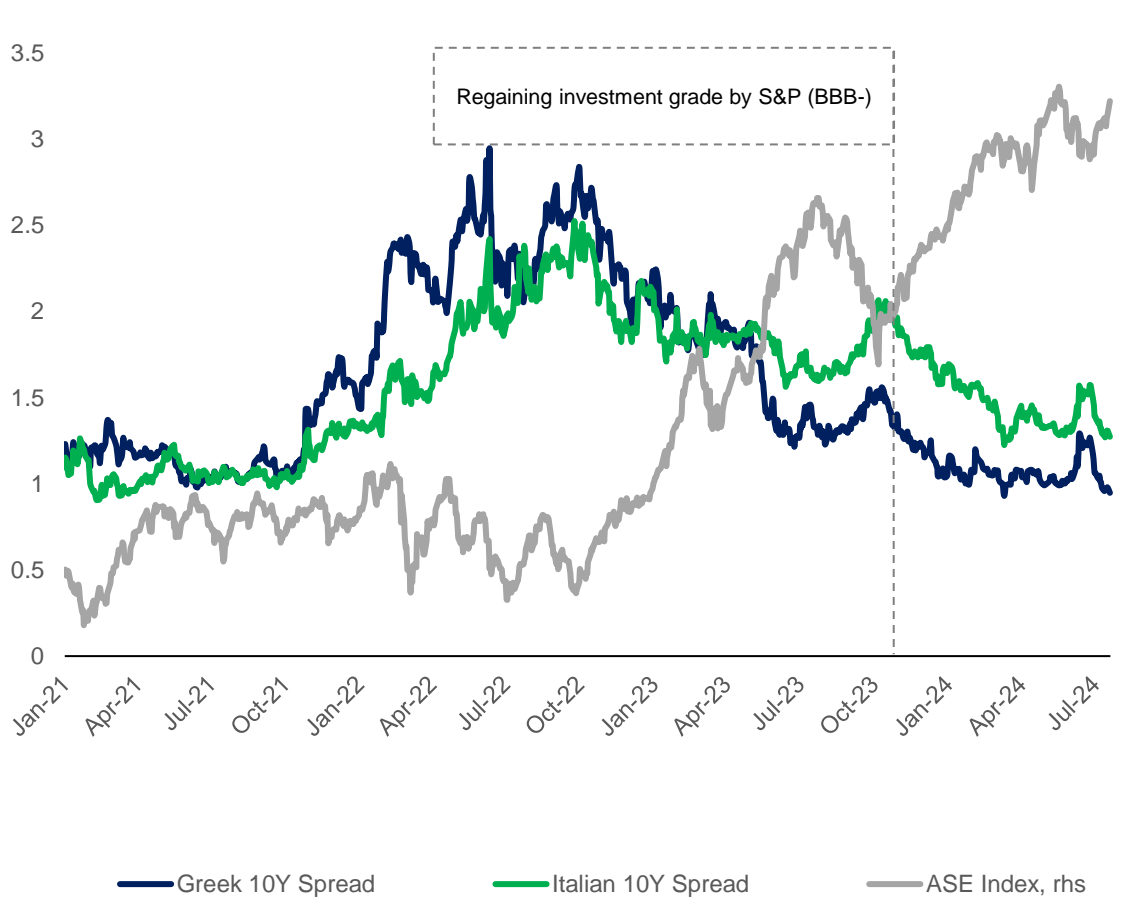


Core inflation (excl. energy and unprocessed food) Energy Unprocessed food HICP

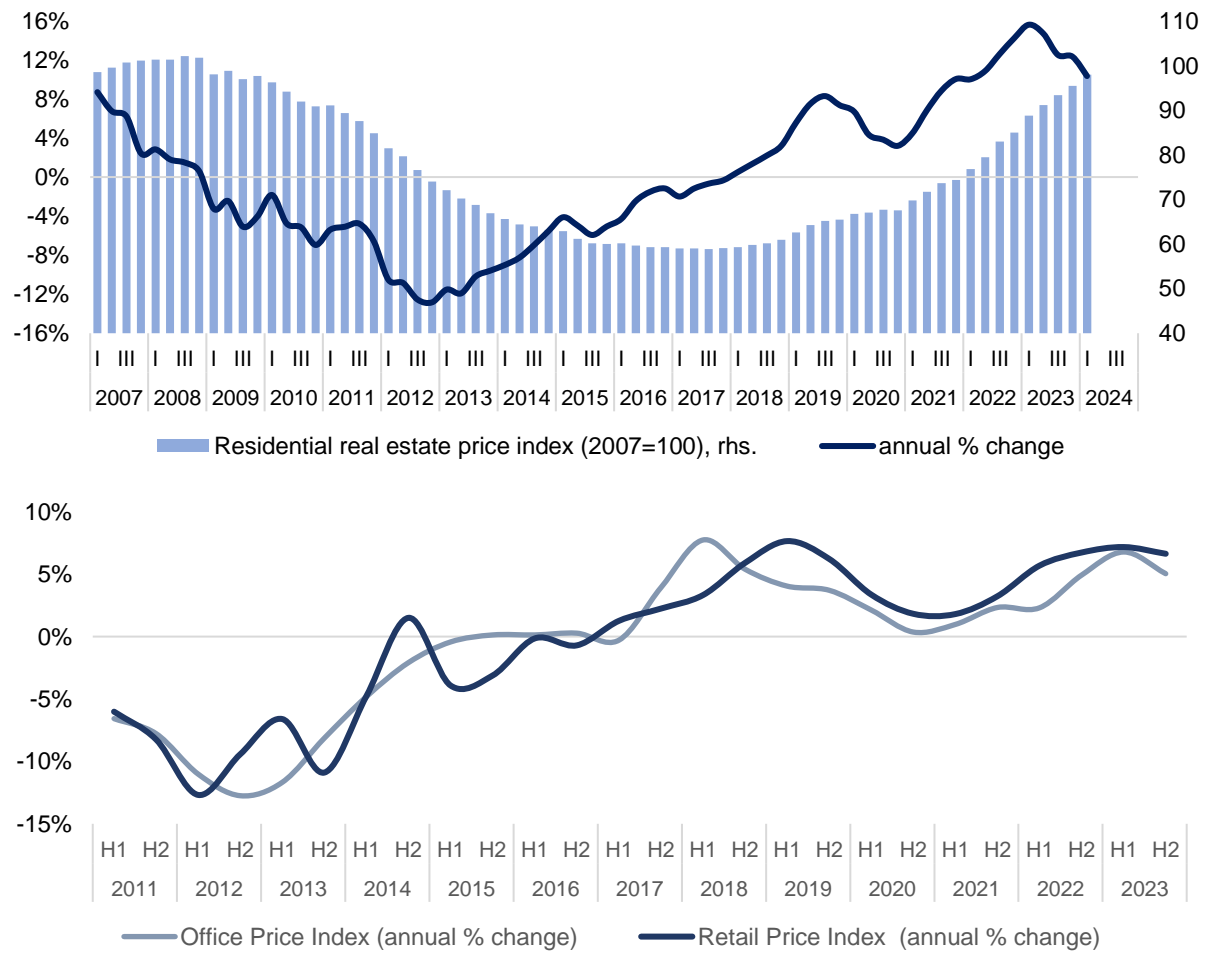
Sources: ELSTAT, Eurostat, European Commission

# Return to Investment Grade and Real estate prices evolution

## 10-year GB spreads and Athens Stock Exchange Index

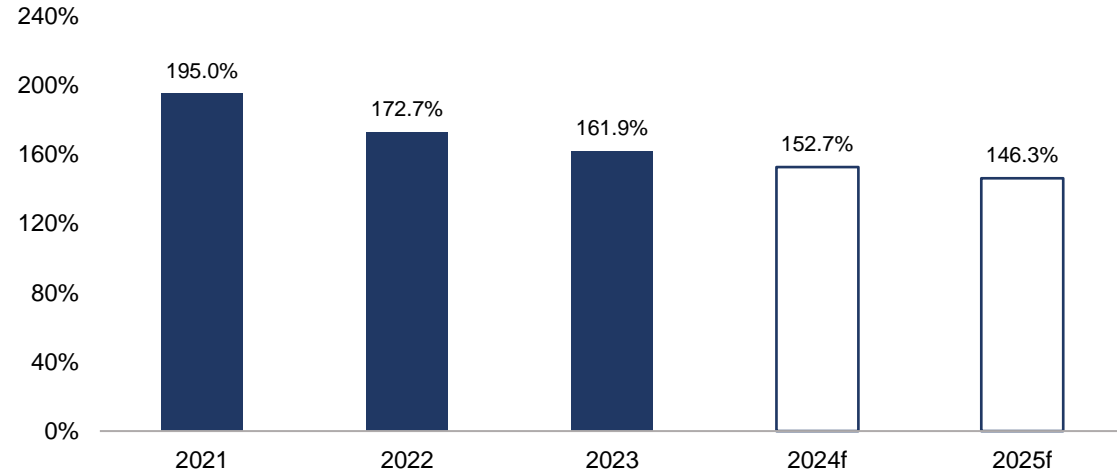


## Nominal Residential and Commercial Real Estate Prices

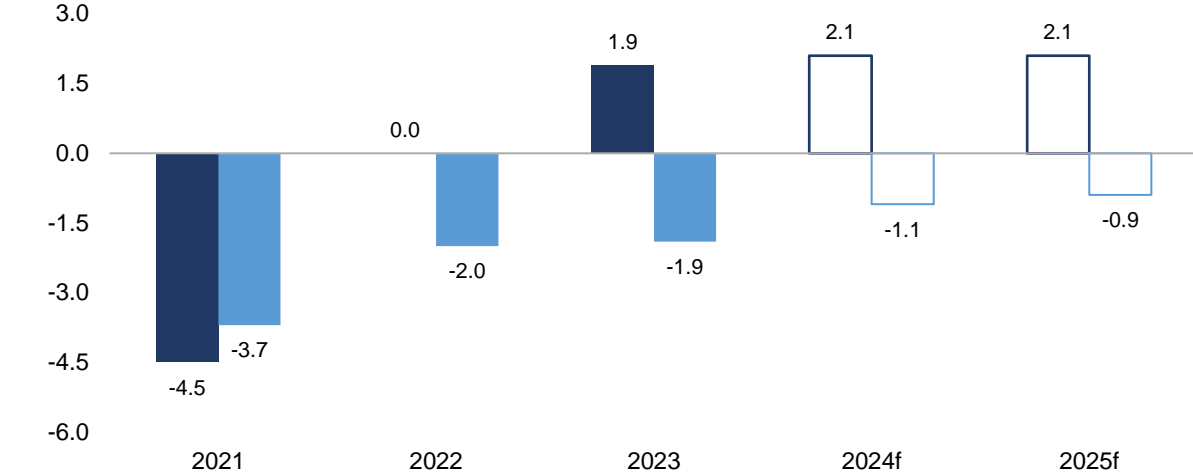


# Fiscal consolidation, solid growth rates and declining inflation

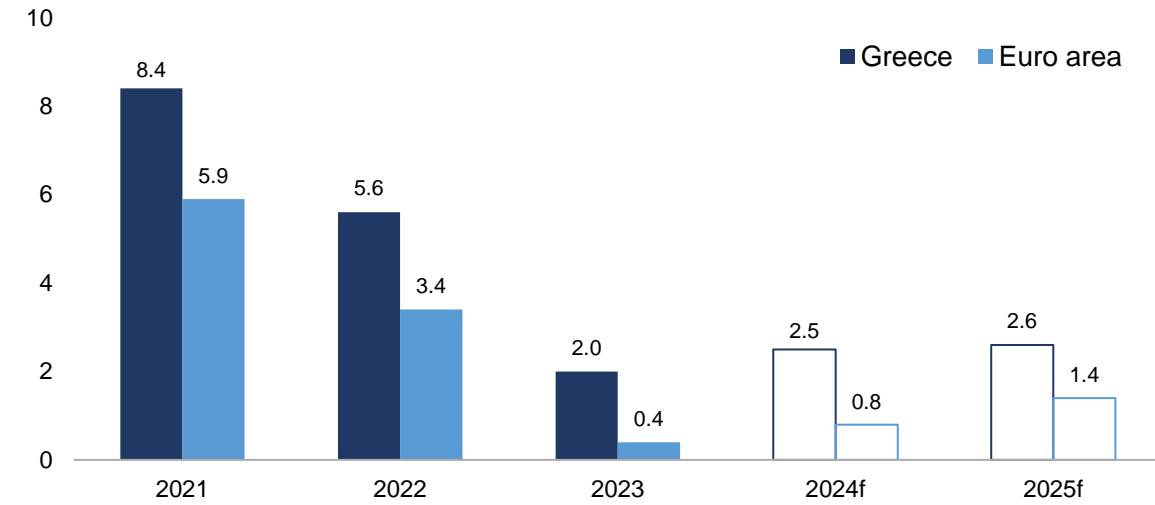
De-escalation of Public Debt to Nominal GDP, on the back of...



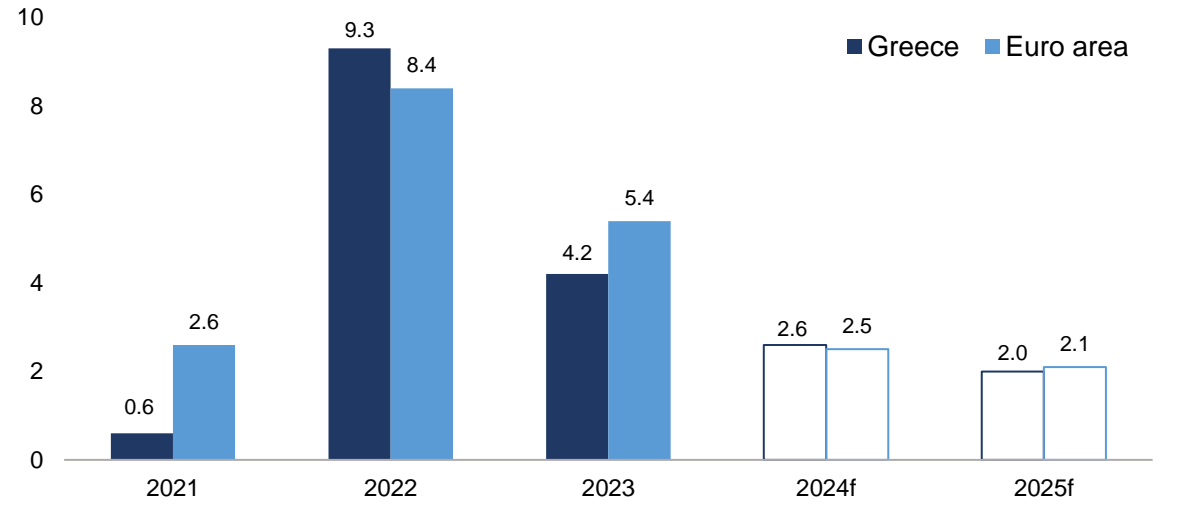
...the return to GG primary surpluses



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



...and inflation developments



Sources: ELSTAT, Eurostat, 2024 Stability Programme (Ministry of Economy and Finance, April 2024), European Commission (European Economic Forecast, Spring 2024).



# Alpha Bank

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# Steady progress along our sustainability strategy

Milestones towards our commitment to a more sustainable and resilient future



Notes: (1) as per the Bank's Sustainable Finance Framework

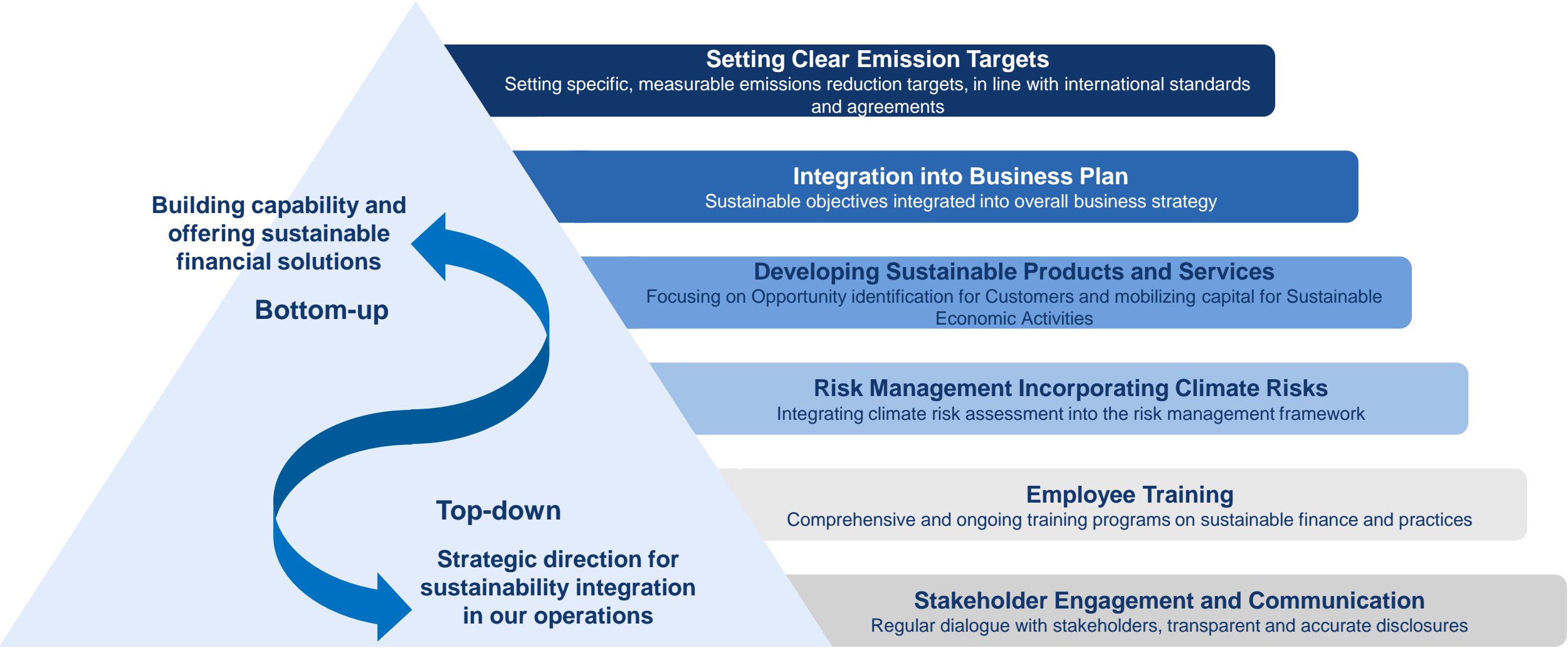
# Ongoing alignment with our Stakeholders' expectations










# Operationalizing Sustainable Finance in our business

*A dual approach to integrating Sustainability within our Business Model and Climate Risk Framework*



# Our ESG strategy is focused on achieving ambitious, measurable targets...

*Credible Commitments and ambitious Targets in line with Sustainable Development Goals*

Our Vision	Support an environmentally sustainable Economy	Foster healthy economies and Societal progress	Ensure robust & transparent Governance
<b>Sustainable Development Goals</b>			
<b>Our Commitments</b> 	<ul style="list-style-type: none"> <li>Align our portfolio emissions to <b>Net Zero</b></li> <li>Mitigate key drivers of <b>biodiversity loss</b></li> <li>Support the <b>transition</b> to a <b>circular economy</b></li> <li>Achieve <b>Net Zero</b> in our own operations</li> </ul>	<ul style="list-style-type: none"> <li>Enhance <b>people's</b> financial <b>health</b> through our lending activities</li> <li>Provide an <b>Inclusive</b> and <b>Safe Work</b> environment</li> <li>Support <b>equal access</b> to <b>Healthcare, Education, Culture</b> and <b>Heritage</b></li> </ul>	<ul style="list-style-type: none"> <li>Ensure the <b>Diversity</b> and <b>Independence</b> of our <b>Board of Directors</b></li> <li>Embed <b>sustainability</b> in our <b>Governance</b></li> <li>Enhance <b>transparency</b> and safeguard business <b>ethics</b></li> </ul>
<b>Our Targets</b> 	<p><b>€ 4.4 bn</b> Total planned sustainable disbursements by 2026<sup>1</sup></p> <p><b>Net Zero</b> Science-based target-setting within 2024</p> <p><b>Zero Financing</b> To selected activities<sup>3</sup></p>	<p><b>&gt;40%</b> Women increase in managerial position</p> <p><b>+20%</b> Increase employment in people aged 18-25 by 2025</p> <p><b>Limited Financing</b> To activities affecting health and well-being<sup>4</sup></p>	<p><b>40% Female</b> Representation in non-executive directors</p> <p><b>Majority Independent</b> Members of the BoD All Committees Chairs Independent</p> <p><b>ESG criteria</b> Incorporated in remuneration &amp; risk management framework</p>

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

# ...and our results deliver tangible impacts

## Support an environmentally sustainable Economy



<b>EUR 0.8 billion</b> ✓ Sustainable loan disbursements <sup>1</sup> ✓ Exceeding annual internal target	<b>&gt; 300</b> Corporate and SME clients assessed via ESG questionnaire
<b>20%</b> Scope 1 and 2 emission reduction based on GHG protocol compared to 2022	<b>2.1% / 3.5%</b> Green asset ratio - EU taxonomy alignment (turnover / capex)
<b>16%</b> Reduction in electricity consumption	<b>100%</b> Percentage of electricity for Buildings and Branches from RES
<b>142 tn CO<sub>2</sub> eq.</b> Was prevented through the donations of fixed electronic and office equipment made by the Bank	<b>23 tn of CO<sub>2</sub></b> Emissions avoided by sending out electronic account statements (e-statements) to Customers instead of hard-copy statements by post

## Foster healthy economies and Societal progress



<b>62%</b> Women employees at Group level	<b>45%</b> Women in managerial posts at Group level
<b>11%</b> New hirings of women at a Group level	<b>4.1</b> Gender pay gap by total compensation for 90% of the Bank's employees
<b>61%</b> Increase of new hirings in the 18-25 age group <sup>3</sup> at a Group level	<b>86%</b> Branches accessible to people with disabilities at Group Level
<b>80%</b> Employees in Wholesale Banking Business trained for ESG	<b>34%</b> Women entrepreneurs <sup>2</sup> financed in the small business (SB) segment
<b>"Astypalaia: smart and sustainable island"</b> Grand Sponsor	<b>"IQonomy"</b> Educational program that instills fundamental financial knowledge and skills in students, women, and individuals aged 55+

## Ensure robust & transparent Governance



<b>39%</b> Female representation at Board of Directors	✓ All Committee Chairs are Independent
<b>62%</b> Percentage of Independent Non-Executive Board Members	<b>2</b> Female Committee Chairs
<b>2</b> New Board Members adequately qualified following the collective suitability assessment	<b>100%</b> Board attendance for Q1 2024 for both Alpha Services & Holdings S.A. Alpha Bank S.A.
✓ Continuous training and development of Board Members	✓ Board's ESG oversight of Sustainability Strategy

Notes: Data as of December 2023 data | (1) as per the Bank's Sustainable Finance Framework, (2) Percentage has been calculated using as denominator the total number of Employees aged between 18 and 25. (3) in the totality of businesses owned and controlled by individuals.

# Continued improvement in Sustainability Disclosures

*Reflecting our continuous efforts to support a sustainable economy in a transparent manner*



- The 17th individual publication by Alpha Bank
- Presenting the progress on the Sustainability Strategic Pillars to achieve value creation
- Focus on the strategic “priority material impacts” to provide more significant and pertinent information
- Key Performance Indicators (KPIs) aligned with impact areas
- Prepared in accordance with the revised Global Reporting Initiative (GRI) Standards (GRI Standards) 2021 and the Principles for Responsible Banking (PRB) of the United Nations Environment Program Finance Initiative (UNEP FI)
- Independent limited Assurance in accordance with International Standard on Assurance Engagements 3000



- Promote transparency and accountability
- Alignment with best market practices
- Information about the progress on implementing PRB



- Expanded set of metrics
- Continuing enhancement of transparency
- Alignment with internationally recognized frameworks

# Actions reflected in Ratings and institutional engagement



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

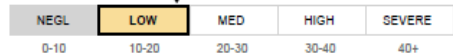
Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
C	50.83	2	▲	Very High	Prime



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

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

## Low Risk



2022	2023
A	A

2023	2024
✓	✓

2023	2024
E: 2 S: 2 G: 3 Dec 2023	E: 1 S: 2 G: 3 June 2024

2022	2023
✓	Not scored yet

2022	2023
B	C

2022	2023
✓	✓

## Memberships





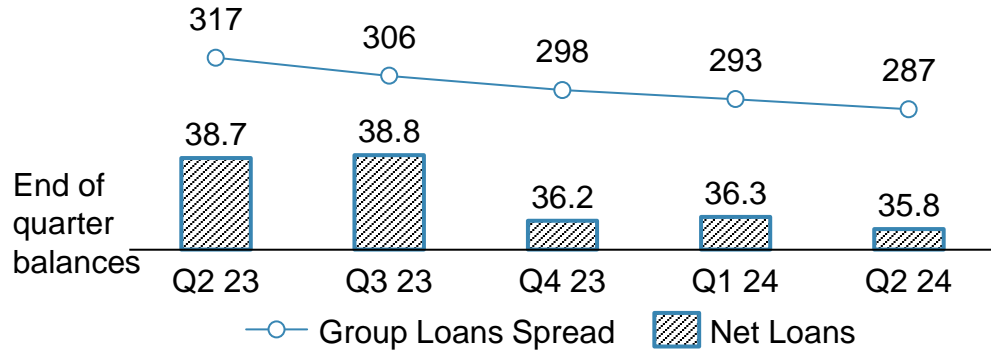
# Alpha Bank

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# Loan and deposit spreads

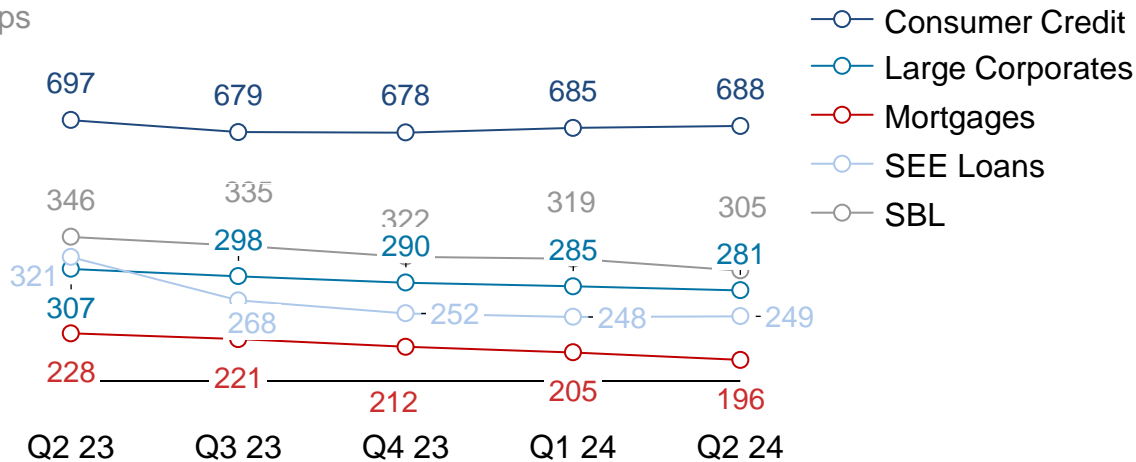
## Net loan balances & spreads

€ bn



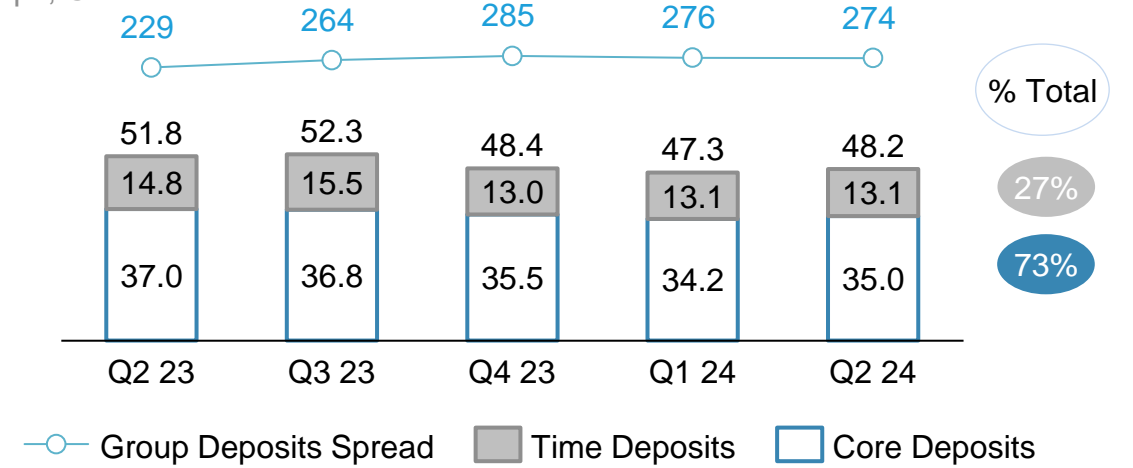
## Lending spreads (Greece and SEE)

bps



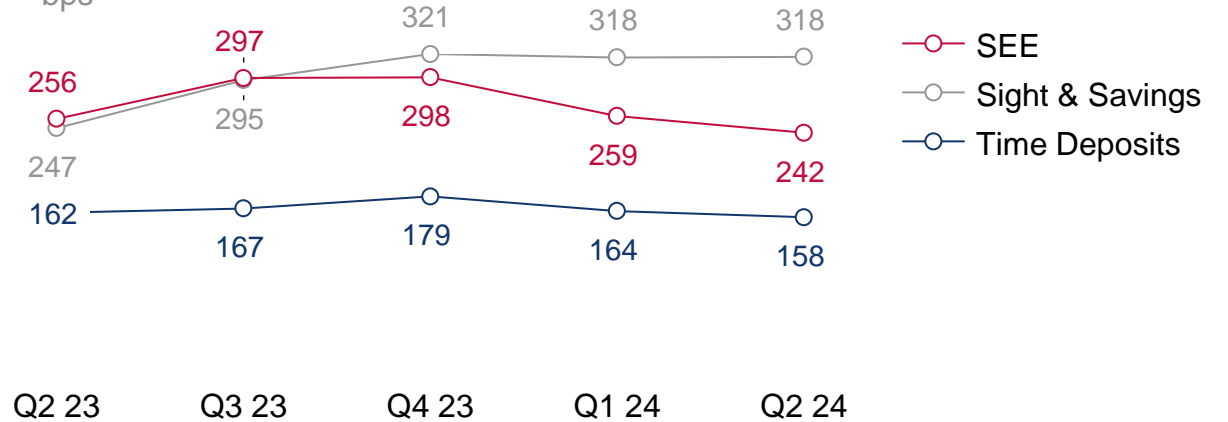
## Deposit mix & cost evolution

bps, € bn



## Deposit spreads (Greece and SEE)

bps

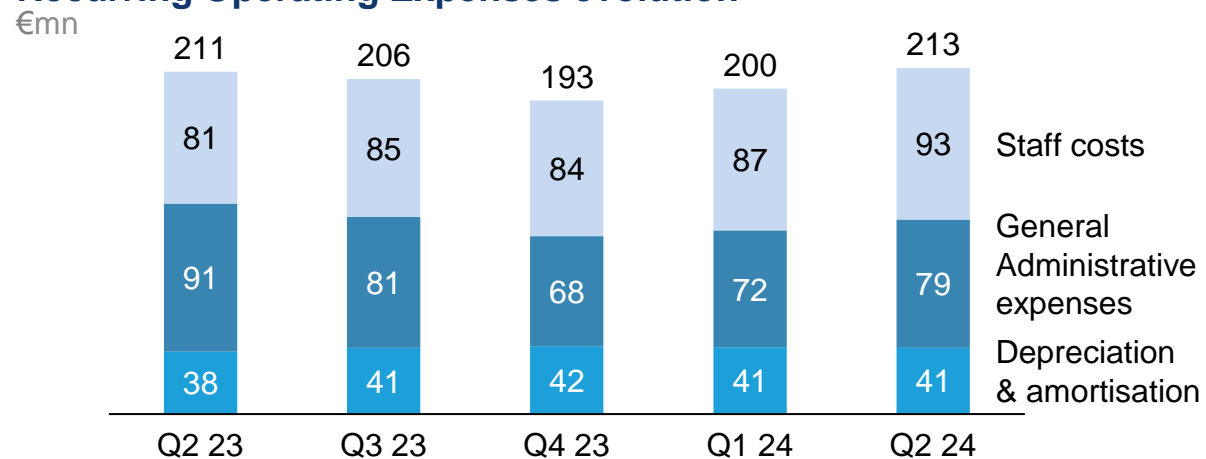


Note: Lending Spreads are revised backwards and recalculated on interest bearing loan balances vs. net balances before.

# Operating Expenses

Group, € mn	Q2 24	Q2 23	yoy %	Q2 24	Q1 24	qoq %
Staff costs	(93.3)	(81.3)	14.8%	(93.3)	(87.3)	6.9%
General Administrative expenses	(79.1)	(91.3)	(13.4%)	(79.1)	(71.9)	10.0%
Depreciation and amortisation	(40.8)	(38.4)	6.3%	(40.8)	(41.3)	(1.0%)
<b>Recurring Operating Expenses</b>	<b>(213.3)</b>	<b>(211.0)</b>	<b>1.1%</b>	<b>(213.3)</b>	<b>(200.5)</b>	<b>6.4%</b>
Extraordinary costs	(1.3)	(5.0)	(73.5%)	(1.3)	(3.3)	(59.9%)
<b>Total Operating Expenses</b>	<b>(214.6)</b>	<b>(216.0)</b>	<b>(0.7%)</b>	<b>(214.6)</b>	<b>(203.8)</b>	<b>5.3%</b>

## Recurring Operating Expenses evolution

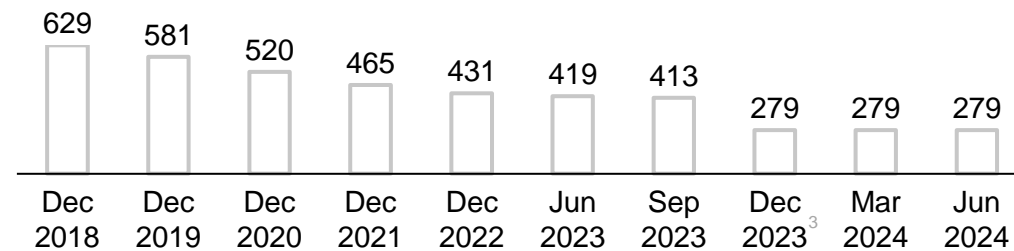
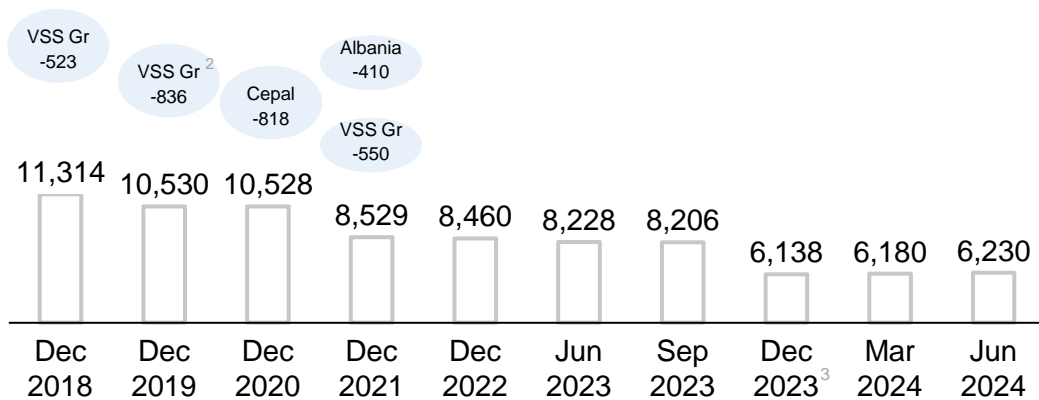


## Employees

Greece	8,147	7,354	7,503	5,925	5,940	5,958	5,761	5,760	5,678	5,705	5,741
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## Branches

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



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



# Alpha Bank Group

(€ mn)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	qoq% change	yoy% change
Net Interest Income	396.2	434.2	438.2	419.7	409.2	(2.5%)	3.3%
Net fee and commission income	91.2	101.4	99.7	96.8	100.1	3.5%	9.7%
Income from financial operations	24.3	(13.1)	20.1	31.9	13.3	(58.2%)	(45.1%)
Other income	12.3	12.0	9.7	5.7	17.1	...	39.7%
<b>Operating Income</b>	<b>524.0</b>	<b>534.4</b>	<b>567.7</b>	<b>554.0</b>	<b>539.8</b>	<b>(2.6%)</b>	<b>3.0%</b>
Staff costs	(81.3)	(85.0)	(83.7)	(87.3)	(93.3)	6.9%	14.8%
General Administrative Expenses	(91.3)	(80.7)	(67.8)	(71.9)	(79.1)	10.0%	(13.4%)
Depreciation and amortization	(38.4)	(40.7)	(41.8)	(41.3)	(40.8)	(1.0%)	6.3%
<b>Recurring Operating Expenses</b>	<b>(211.0)</b>	<b>(206.4)</b>	<b>(193.3)</b>	<b>(200.5)</b>	<b>(213.3)</b>	<b>6.4%</b>	<b>1.1%</b>
Extraordinary costs	(5.0)	0.0	5.4	(3.3)	(1.3)	(59.9%)	(73.5%)
<b>Total Operating expenses</b>	<b>(216.0)</b>	<b>(206.4)</b>	<b>(188.0)</b>	<b>(203.8)</b>	<b>(214.6)</b>	<b>5.3%</b>	<b>(0.7%)</b>
<b>Core Pre-Provision Income</b>	<b>288.7</b>	<b>341.1</b>	<b>354.3</b>	<b>321.7</b>	<b>313.2</b>	<b>(2.6%)</b>	<b>8.5%</b>
Impairment losses	(71.5)	(73.0)	(90.6)	(62.8)	(51.5)	(18.0%)	(28.0%)
Other items	(2.2)	9.9	(13.5)	(4.3)	(4.2)	(2.1%)	89.9%
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(2.1)	9.6	(12.7)	(1.3)	(3.1)	...	48.9%
Provisions and transformation costs	(0.5)	0.2	(1.0)	(0.5)	(0.8)	61.2%	75.2%
Share of profit/(loss) of associates and joint ventures	0.3	0.0	0.3	(2.4)	(0.3)	(87.5%)	...
<b>Profit/ (Loss) before income tax</b>	<b>234.2</b>	<b>264.9</b>	<b>275.6</b>	<b>283.1</b>	<b>269.5</b>	<b>(4.8%)</b>	<b>15.1%</b>
Income Tax	(65.5)	(67.5)	(79.4)	(77.8)	(83.9)	7.9%	28.2%
<b>Profit/ (Loss) after income tax from continuing operations</b>	<b>168.8</b>	<b>197.4</b>	<b>196.2</b>	<b>205.4</b>	<b>185.6</b>	<b>(9.6%)</b>	<b>10.0%</b>
Impact from NPA transactions	5.2	2.1	(109.1)	(6.6)	(101.6)	...	...
Profit/ (Loss) after income tax from discontinued operations	22.4	17.7	11.5	16.3	25.4	55.6%	13.7%
Other adjustments	(4.9)	(22.1)	22.2	(2.9)	0.8	...	...
<b>Profit/ (Loss) after Income tax</b>	<b>191.4</b>	<b>195.1</b>	<b>120.7</b>	<b>212.2</b>	<b>110.3</b>	<b>(48.0%)</b>	<b>(42.4%)</b>
Net interest Margin (NIM)	<b>2.16%</b>	<b>2.36%</b>	<b>2.37%</b>	<b>2.27%</b>	<b>2.20%</b>		

# Reported to Normalised

## Profit & Loss (€ mn)

### Q2 2024

	Bridge between reported and normalised profit		
	Published	Delta	Normalised
Net Interest Income	409		409
Net fee and commission Income	100		100
Trading income	13		13
Other income	17		17
<b>Operating Income</b>	<b>540</b>		<b>540</b>
Staff costs	(93)		(93)
General Administrative Expenses	(79)		(79)
Depreciation and amortization	(41)		(41)
<b>Recurring Operating Expenses</b>	<b>(213)</b>		<b>(213)</b>
Extraordinary	(1)	1	0
<b>Total Operating Expenses</b>	<b>(215)</b>		<b>(213)</b>
<b>Core Pre Provision Income</b>	<b>313</b>		<b>313</b>
<b>Pre Provision Income</b>	<b>325</b>		<b>327</b>
<b>Impairment Losses</b>	<b>(52)</b>		<b>(52)</b>
o/w Underlying	28		
o/w servicing fees	12		
o/w securitization expenses	12		
Other impairments	(0)		(0)
Impairment losses of fixed assets and equity investments	(3)		(3)
Gains/(Losses) on disposal of fixed assets and equity investments	0		0
Provisions and transformation costs	(1)		(1)
Share of profit/(loss) of associates and joint ventures	(0)		(0)
<b>Profit/ (Loss) before income tax</b>	<b>270</b>		<b>271</b>
Income Tax	(84)	(0)	(84)
<b>Profit/ (Loss) after income tax</b>	<b>186</b>		<b>187</b>
Impact from NPA transactions	(102)	102	0
Profit/ (Loss) after income tax from discontinued operations	25	2	28
Other adjustments	1	(1)	0
<b>Reported Profit/ (Loss) after income tax</b>	<b>110</b>	<b>104</b>	<b>214</b>

# Reported to Normalised

Bridge between Reported and Normalised Profit - Quarterly (€ mn)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Reported Profit/ (Loss) after income tax</b>	<b>123</b>	<b>115</b>	<b>70</b>	<b>59</b>	<b>111</b>	<b>191</b>	<b>195</b>	<b>121</b>	<b>212</b>	<b>110</b>
Net Interest Income	0	0	0	0	0	0	0	0	0	0
Net fee and commission Income	0	0	0	0	0	0	0	0	0	0
Trading income	(72)	0	(69)	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0
Staff costs	0	0	0	0	0	0	0	0	0	0
General Administrative Expenses	0	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0	(2)	0
Extraordinary	0	(3)	(1)	3	(0)	5	0	(5)	3	1
Impairment Losses	25	3	0	0	0	0	0	0	0	0
Other impairments	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
Gains/(Losses) on disposal of fixed assets and equity investments	0	0	0	0	0	0	0	0	0	0
Provisions and transformation costs	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
Income Tax	19	(0)	26	(3)	(0)	(1)	0	2	(0)	(0)
Impact from NPA transactions	49	167	77	36	23	(5)	(2)	109	7	102
Profit/ (Loss) after income tax from discontinued operations	(4)	(217)	(4)	(5)	0	0	0	12	0	2
Other adjustments	(9)	7	(6)	10	27	5	22	(22)	3	(1)
<b>Normalised Profit After Tax</b>	<b>132</b>	<b>70</b>	<b>94</b>	<b>102</b>	<b>162</b>	<b>195</b>	<b>215</b>	<b>216</b>	<b>223</b>	<b>214</b>



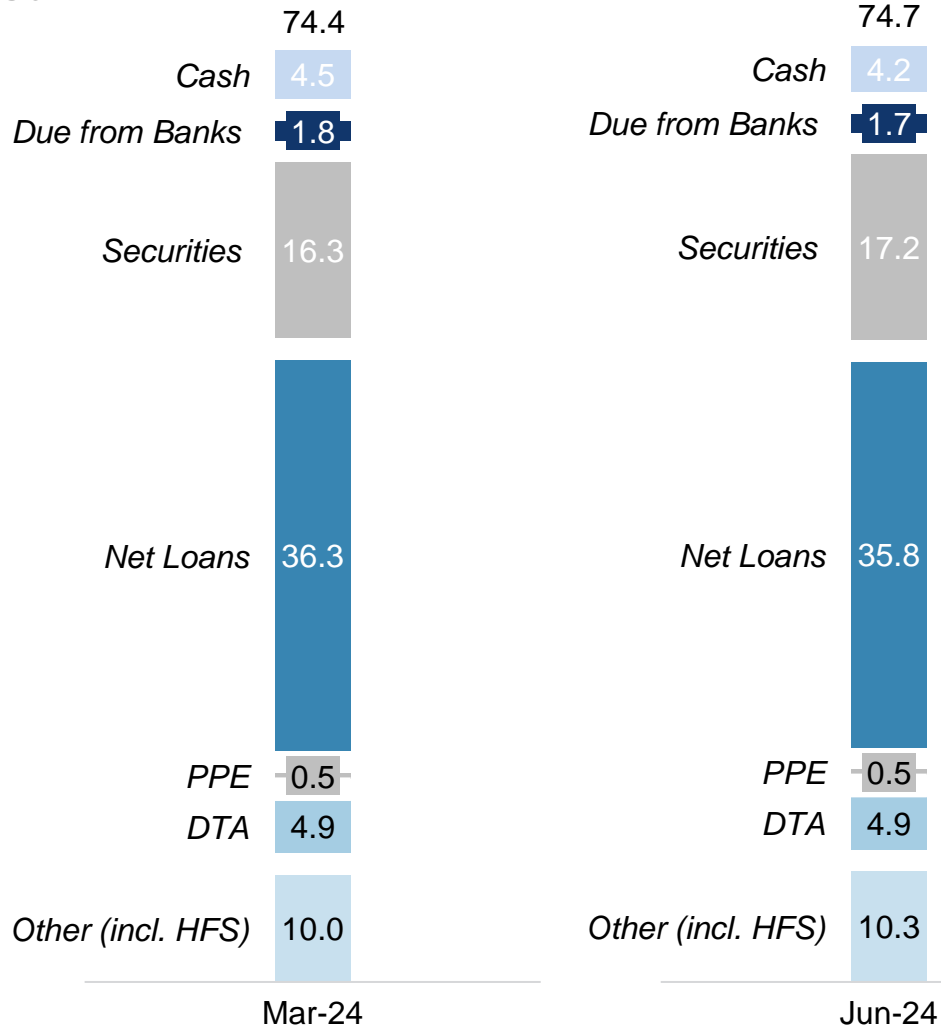
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# Balance sheet composition

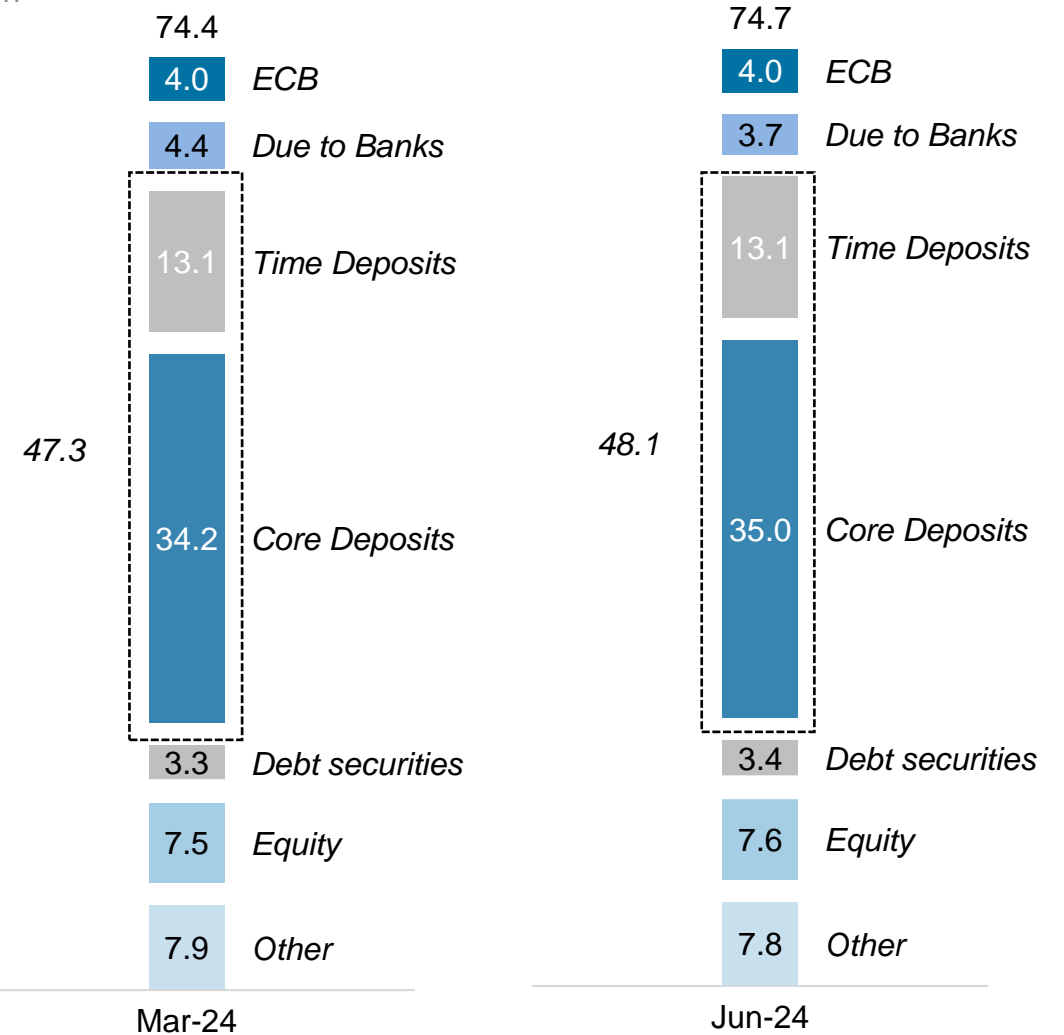
## Asset split

€ bn



## Liabilities and Equity split

€ bn



# New disbursements in Q2 2024

## Performing loans

Greece, € bn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
<b>Beginning of period</b>	24.8	25.8	26.7	27.4	27.3	26.9	27.3	27.5	28.4	28.6
Disbursements	2.4	1.9	2.0	2.3	1.7	2.0	1.9	2.8	1.9	2.1
Repayments	(1.4)	(1.2)	(1.5)	(2.1)	(2.1)	(1.9)	(1.8)	(1.7)	(1.9)	(2.1)
Net Flows to/from NPE	0.0	(0.1)	(0.1)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0
Other Movements	0.0	0.2	0.2	(0.2)	(0.1)	0.4	0.1	(0.2)	0.2	(0.1)
<b>End of period</b>	<b>25.8</b>	<b>26.7</b>	<b>27.4</b>	<b>27.3</b>	<b>26.9</b>	<b>27.3</b>	<b>27.5</b>	<b>28.4</b>	<b>28.6</b>	<b>28.5</b>
<b>Net Credit Expansion</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>	<b>(0.4)</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>

## New disbursements – per category

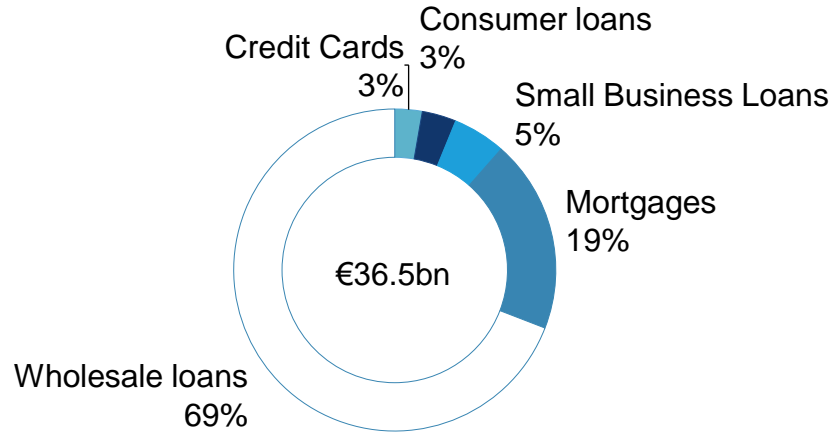
Greece, € mn

	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Individuals	122	107	133	109	146	118	149	114	112	123	169	187	162
Business	1,049	1,431	1,452	2,252	1,766	1,861	2,174	1,614	1,887	1,729	2,669	1,713	1,916
<b>Total</b>	<b>1,171</b>	<b>1,537</b>	<b>1,585</b>	<b>2,360</b>	<b>1,912</b>	<b>1,979</b>	<b>2,323</b>	<b>1,728</b>	<b>1,999</b>	<b>1,852</b>	<b>2,838</b>	<b>1,900</b>	<b>2,078</b>

# Breakdown of loans portfolio – June 2024

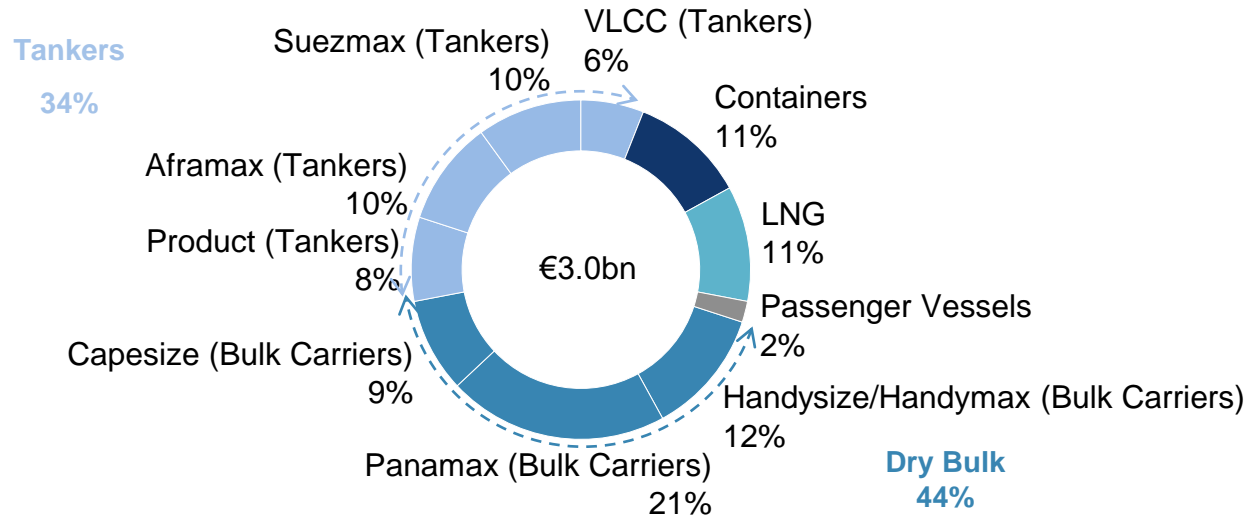
## Total Group loans – per segment

€ bn



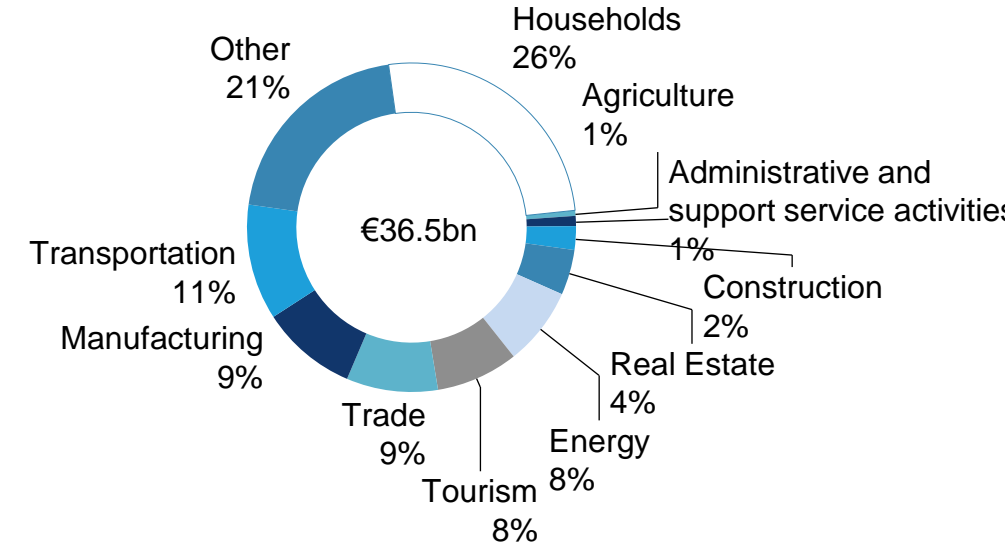
## Shipping loans portfolio structure

€ bn



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

€ bn

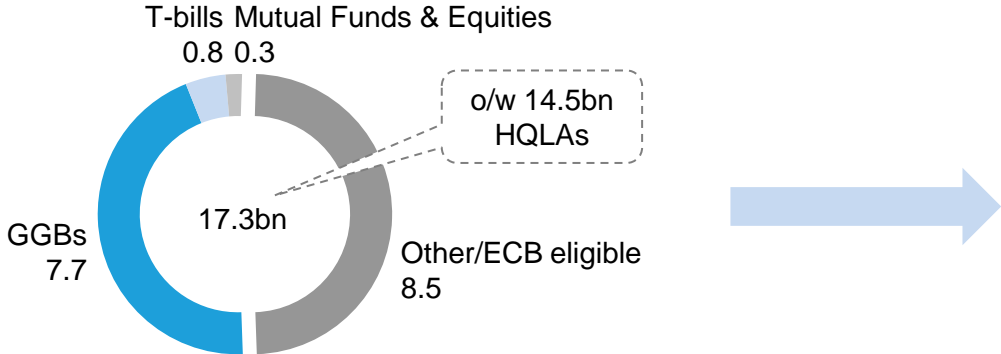


1| Breakdown analysis pro-forma for €5bn of senior notes

# Securities portfolio breakdown

## Securities portfolio breakdown

Group, Book value, Jun-24, € bn

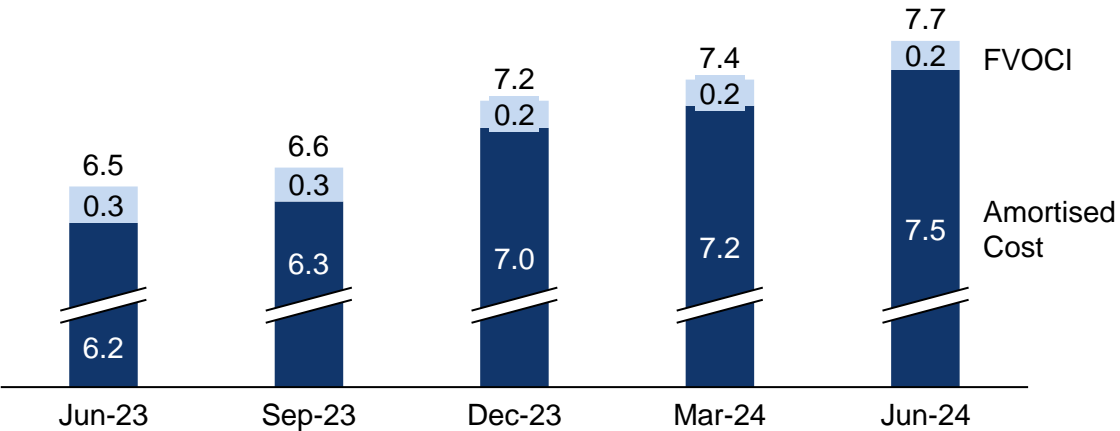


The “Other/ECB eligible” bonds of €8.5bn is broken down to the following categories:

- €4.4bn other **sovereign bonds**
- €0.9bn **bonds** issued by supranationals
- €1.9bn **bonds** investment grade bonds by other issuers & CLOs
- €1.3bn **bonds** issued by Greek corporates

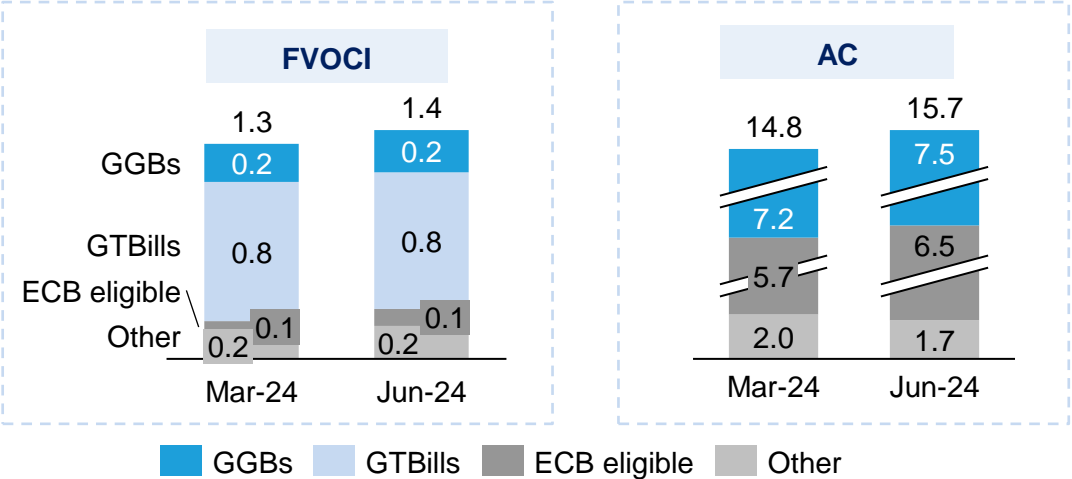
## GGBs portfolio

Group, Book value, € bn



## Portfolio evolution

Group, Book value, € bn

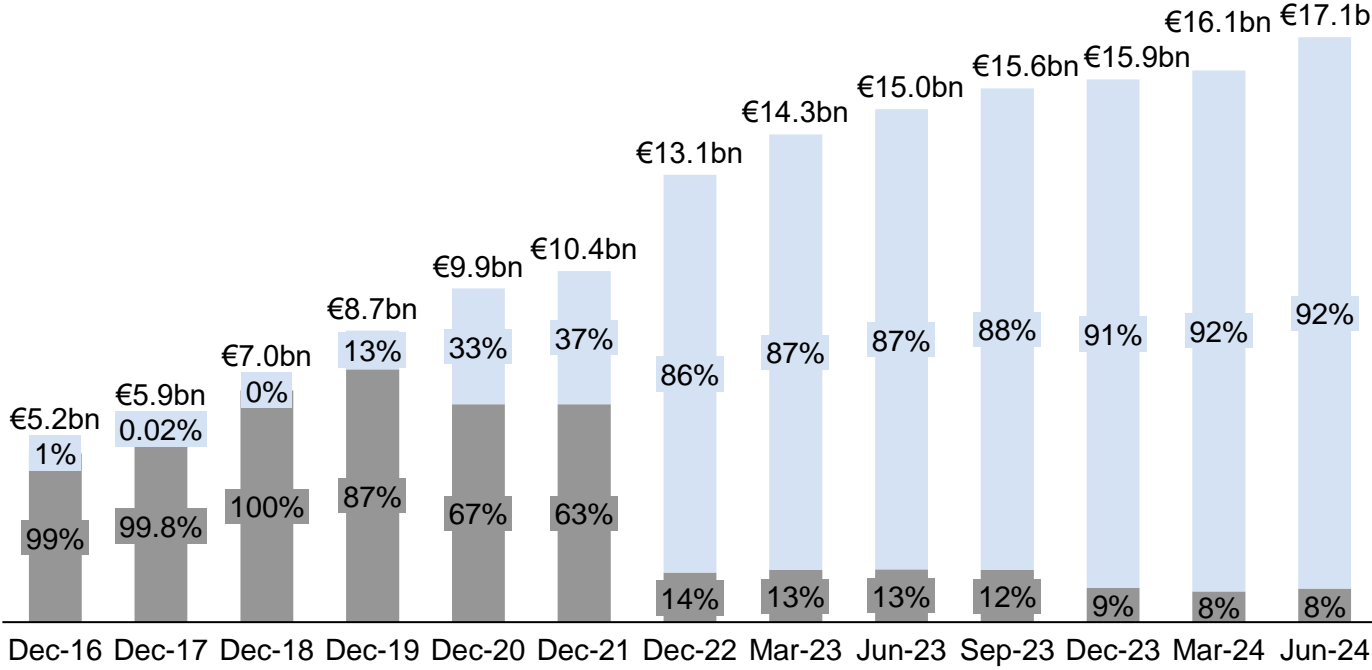
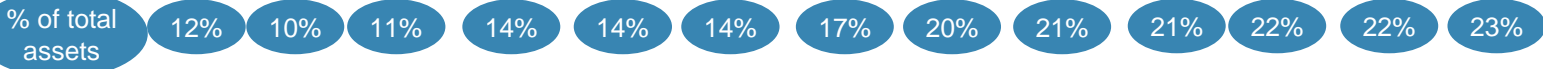




# Securities portfolio evolution

## Portfolios evolution

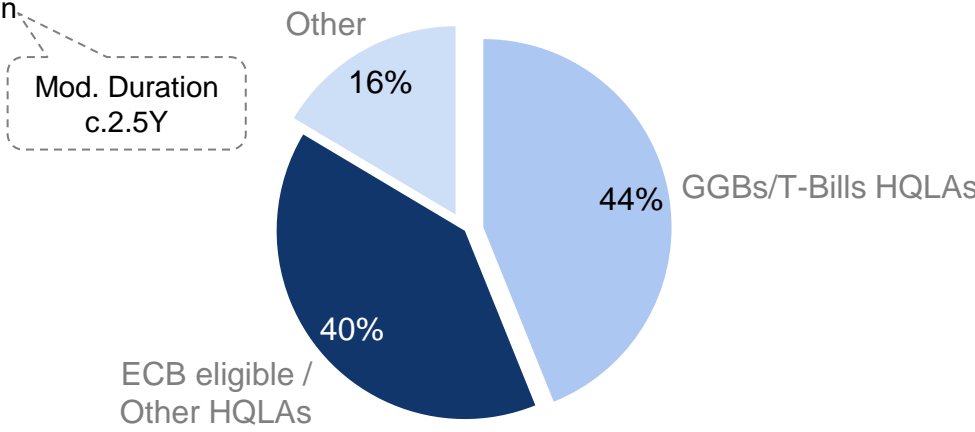
Group, Book value € bn



HTM / AMC AFS / FVOCI<sup>1</sup>

## Q2 2024 New investments

Group

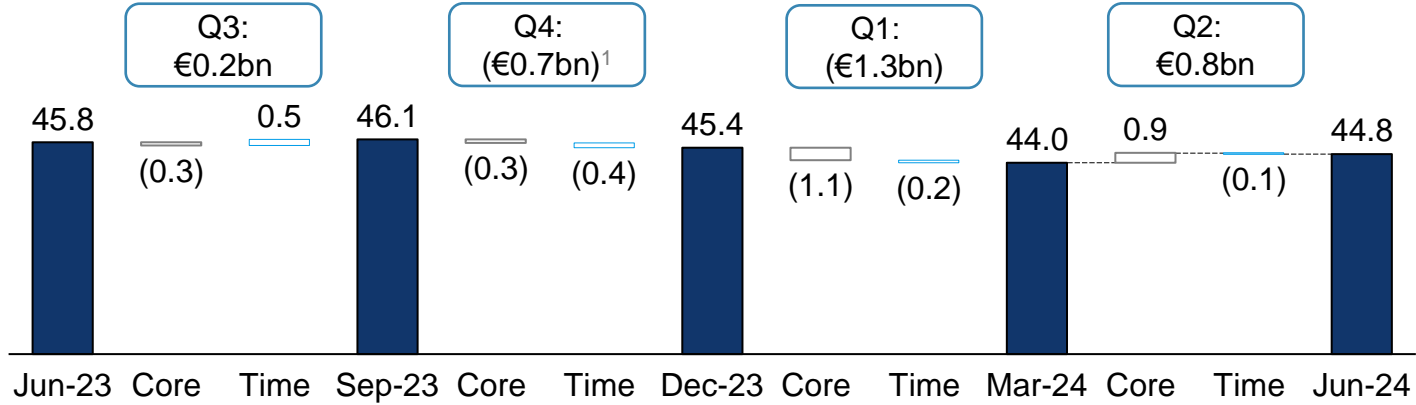


<sup>1</sup> HTM/AMC: ex Held to Maturity, Amortised Cost. AFS/FVOCI: ex Available for Sale, Fair Value through Other Comprehensive Income

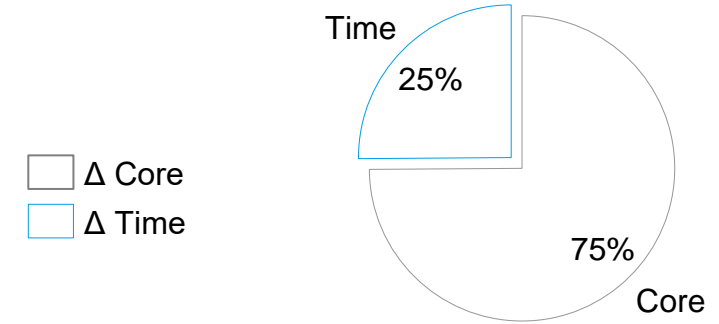
# Deposits flow per quarter

## Alpha Bank deposits evolution in Greece

Greece, € bn

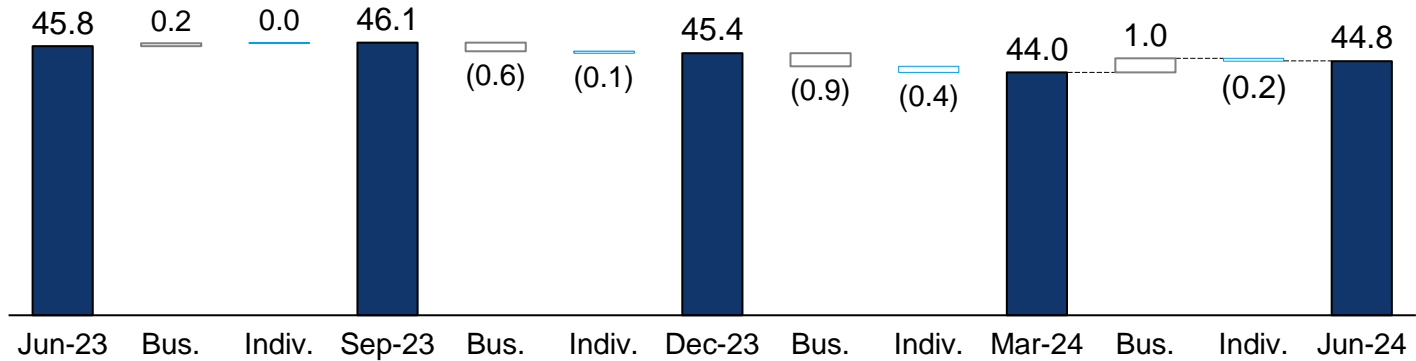


## Deposits breakdown – June 2024

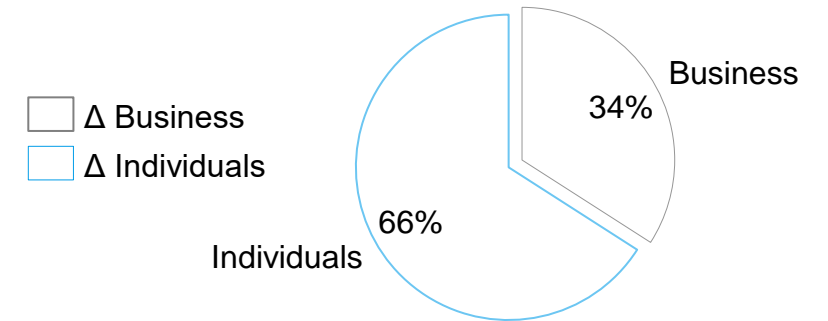


## Alpha Bank deposits evolution in Greece

Greece, € bn



## Deposits breakdown – June 2024



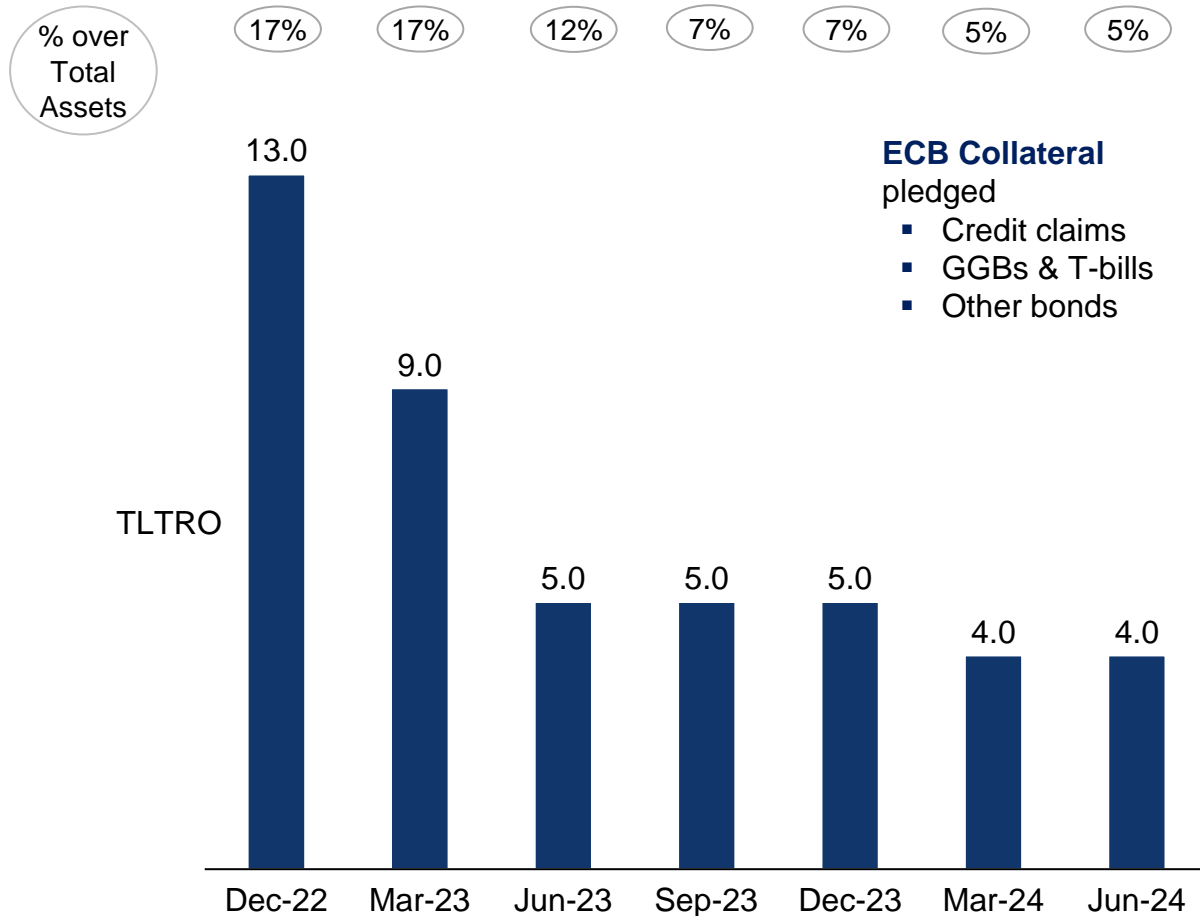
Note: Business deposits include State deposits.

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

# ECB Balances and Liquidity metrics

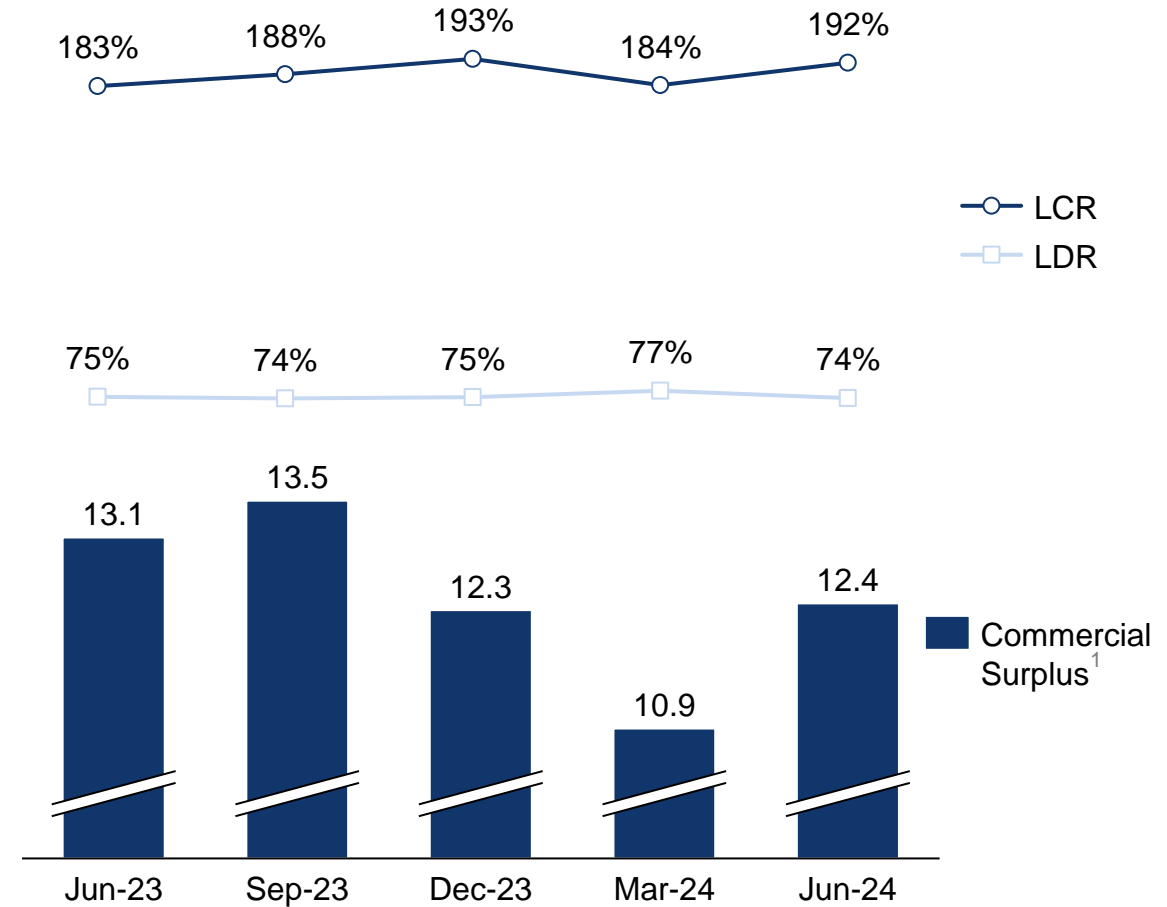
## ECB balances

Group, € bn



## Group LCR & LDR

%

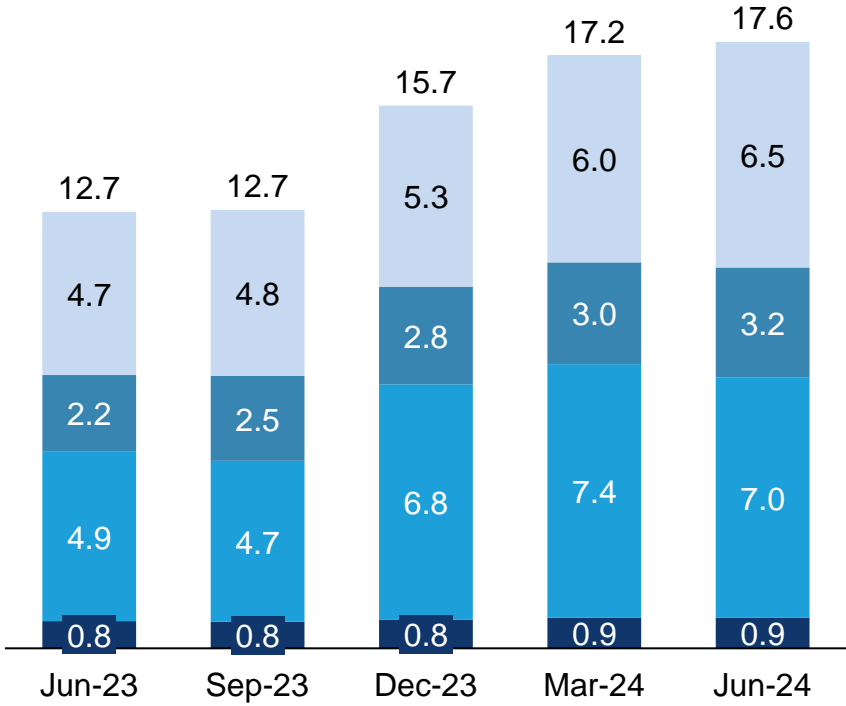


1| Commercial Surplus defined as the difference between Deposits and Net Loans

# Wealth management

## Asset Management balances

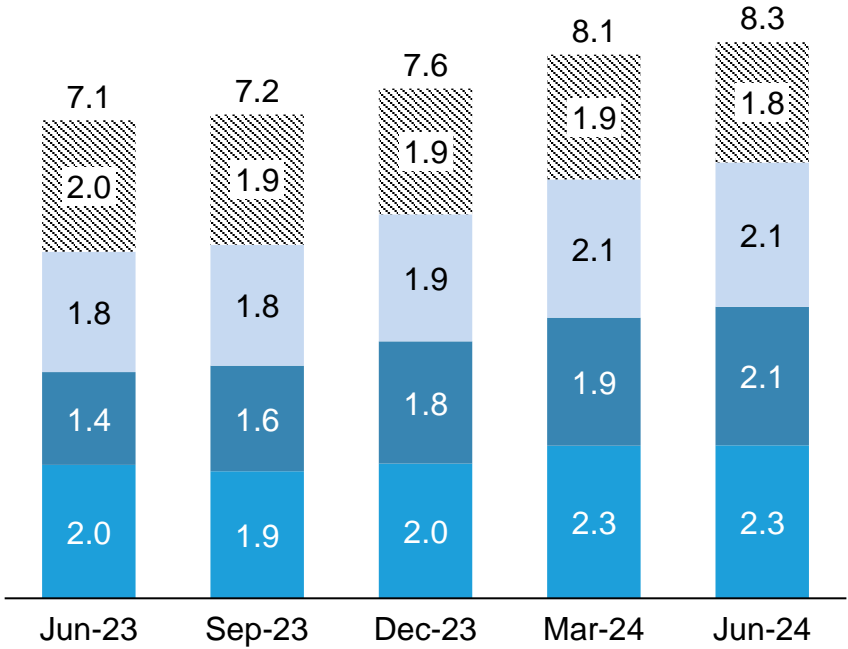
Group, € bn



Mutual Funds Fixed Income Equities Managed Accounts

## Private Banking

Group, € bn



Deposits Mutual Funds Fixed Income 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. 1) Private banking Mutual Funds totals include Alpha life mutual funds for periods as of 30.9.23 and prior.

# Business Volumes

(€ mn)	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	% YoY
<b>Group Gross Loans</b>	<b>39,787</b>	<b>39,883</b>	<b>37,072</b>	<b>37,243</b>	<b>36,541</b>	(8.2%)
Mortgages	9,198	9,132	7,335	7,299	7,083	(23.0%)
Consumer Loans	1,553	1,514	1,253	1,281	1,253	(19.3%)
Credit Cards	1,015	1,029	959	1,023	1,003	(1.1%)
Small Business Loans	2,187	2,171	2,149	2,104	1,940	(11.3%)
Medium and Large Business Loans	25,834	26,036	25,376	25,536	25,262	(2.2%)
<i>of which:</i>						
<b>Domestic</b>	<b>35,367</b>	<b>35,366</b>	<b>35,719</b>	<b>35,847</b>	<b>35,164</b>	(0.6%)
Mortgages	7,144	7,098	6,702	6,658	6,496	(9.1%)
Consumer Loans	1,251	1,209	1,183	1,212	1,192	(4.7%)
Credit Cards	984	996	952	1,016	998	1.4%
Small Business Loans	2,165	2,149	2,129	2,081	1,923	(11.2%)
Medium and Large Business Loans	23,823	23,914	24,752	24,879	24,555	3.1%
<i>of which: Shipping Loans</i>	3,005	3,125	3,080	3,007	2,964	(1.4%)
<b>International</b>	<b>4,420</b>	<b>4,517</b>	<b>1,353</b>	<b>1,396</b>	<b>1,317</b>	<b>(68.8%)</b>
<b>Accumulated Provisions<sup>1</sup></b>	<b>(1,147)</b>	<b>(1,124)</b>	<b>(940)</b>	<b>(955)</b>	<b>(742)</b>	<b>(35.3%)</b>
<b>Group Net Loans</b>	<b>38,681</b>	<b>38,799</b>	<b>36,161</b>	<b>36,316</b>	<b>35,824</b>	<b>(7.4%)</b>
<b>Customer Assets</b>	<b>64,454</b>	<b>65,053</b>	<b>64,198</b>	<b>64,463</b>	<b>65,781</b>	<b>2.1%</b>
<i>of which:</i>						
<b>Group Deposits</b>	<b>51,795</b>	<b>52,331</b>	<b>48,449</b>	<b>47,254</b>	<b>48,189</b>	<b>(7.0%)</b>
Sight & Savings	37,012	36,841	35,465	34,171	35,048	(5.3%)
Time deposits	14,783	15,490	12,984	13,083	13,141	(11.1%)
<b>Domestic</b>	<b>45,839</b>	<b>46,088</b>	<b>45,360</b>	<b>44,014</b>	<b>44,793</b>	<b>(2.3%)</b>
Sight & Savings	34,371	34,091	33,778	32,671	33,546	(2.4%)
Time deposits	11,468	11,997	11,581	11,343	11,248	(1.9%)
<b>International</b>	<b>5,956</b>	<b>6,243</b>	<b>3,089</b>	<b>3,240</b>	<b>3,396</b>	<b>(43.0%)</b>
Mutual Funds	4,729	4,821	5,262	6,007	6,543	38.3%
Fixed Income	2,211	2,463	2,825	2,955	3,194	44.5%
Equities	4,932	4,671	6,826	7,359	6,963	41.2%
Managed Accounts	788	767	836	887	892	13.2%
<i>Total Private Banking Balances (incl. Deposits)</i>	<i>7,104</i>	<i>7,192</i>	<i>7,574</i>	<i>8,082</i>	<i>8,268</i>	<i>16.4%</i>

1| Include off balance sheet items



# Alpha Bank

	Pages
• Business Update	3
• 2024 Guidance upgrade	10
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▪ <b>Digital</b>	<b>62</b>
▪ Asset Quality	65
▪ Capital	70

# Continuous improvement in key digital metrics

## Q2 '24 Key Achievements

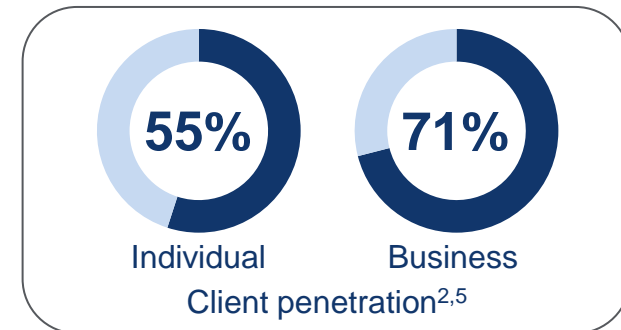
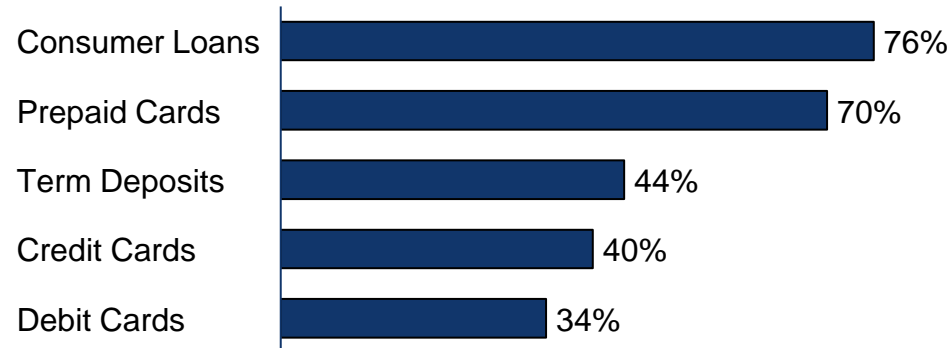
- **+32%** Digital Sales Items in H1 YoY
- **Key Digital Launches**
  - Skrutz.gr Loan
  - Premier Account Opening
- **Alpha Bank in Top 10 Technology Employers<sup>1</sup> in Greece**



## Investor Day KPIs

	2022	2023	H1/2024	2024 Target
Digital Sales	<b>19%</b>	<b>23%</b>	<b>25%</b> →	<b>25%</b> 🟢
Daily Banking Digitalization <sup>2</sup>	<b>65%</b>	<b>82%</b>	<b>85%</b> →	<b>90%</b>
Active Users <sup>2,3</sup> In mil.	<b>1.6</b>	<b>1.7</b>	<b>1.7</b> →	<b>1.8</b>

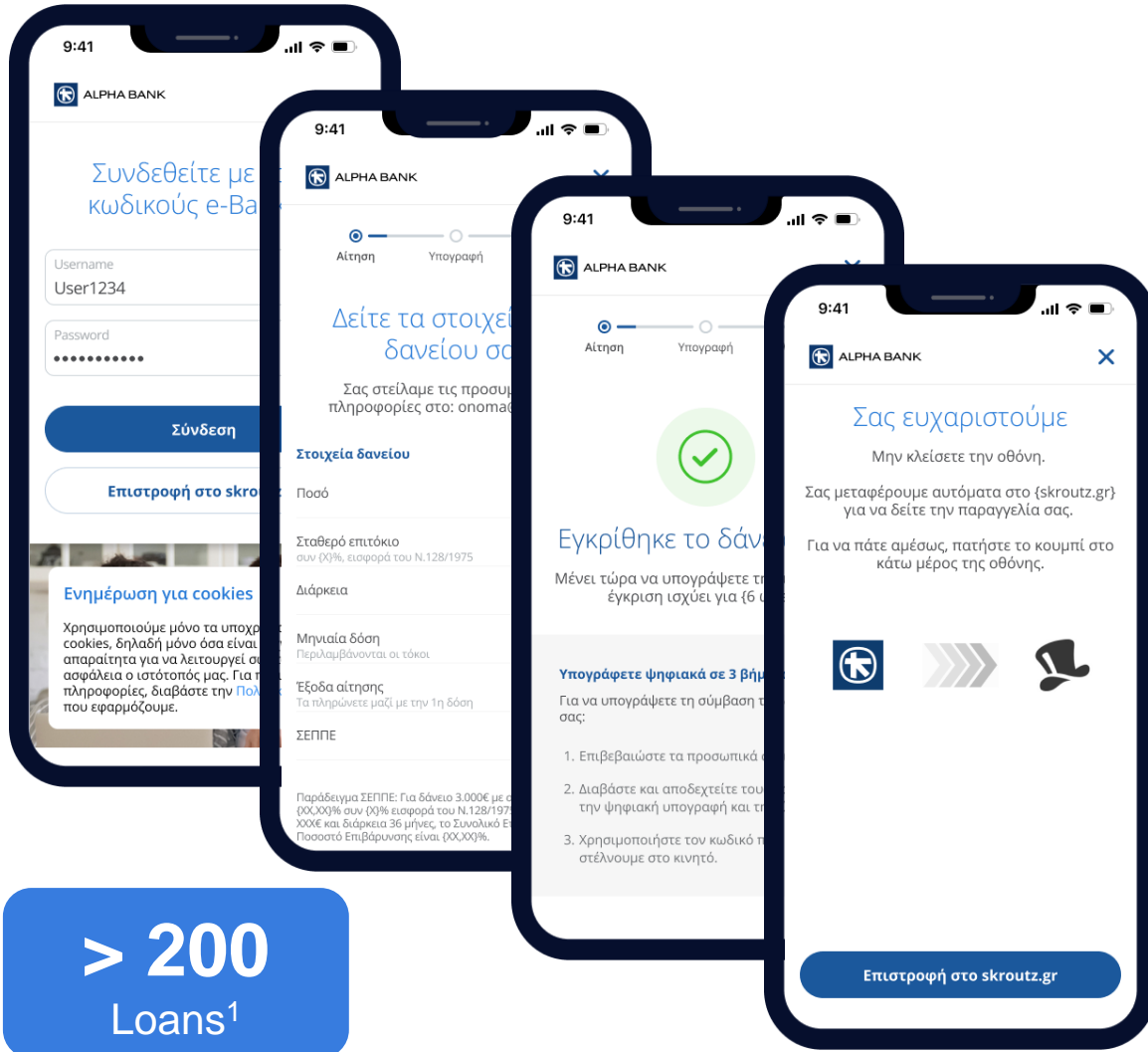
## % Digital Sales | H1 '24 Production



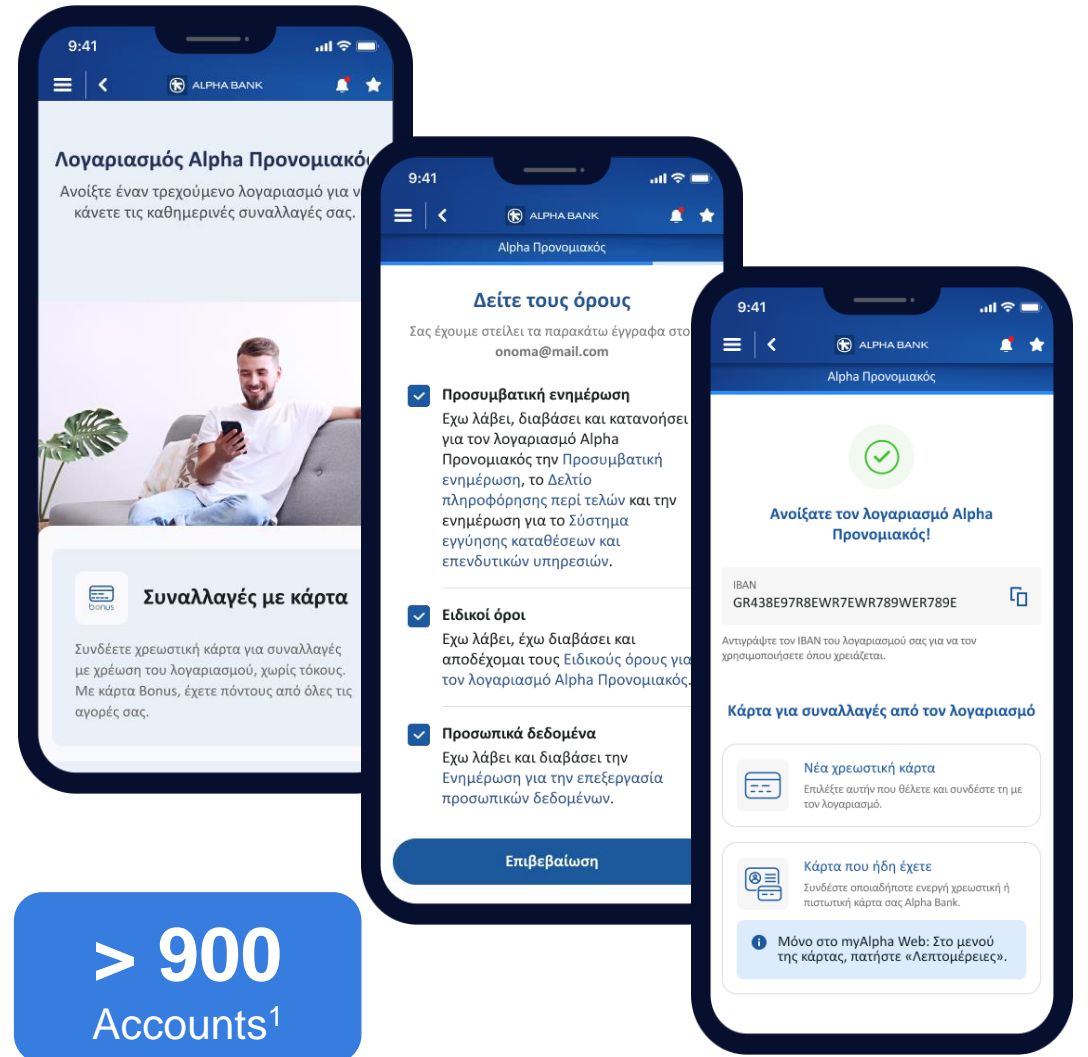
<sup>1</sup> Based on Kariera Group Survey; <sup>2</sup> Referred to end of period snapshot; <sup>3</sup> Subscribers (Individuals & Businesses) with 3month login; <sup>4</sup> Txs through web/mobile/ATM/APS over total; <sup>5</sup> Digital 3month active over total "addressable"

# Q2-2024 Key Digital Launches

## Skroutz.gr Loan released on 27/05/2024



## Premier Account Opening released on 25/05/2024



1| Data as of June 2024





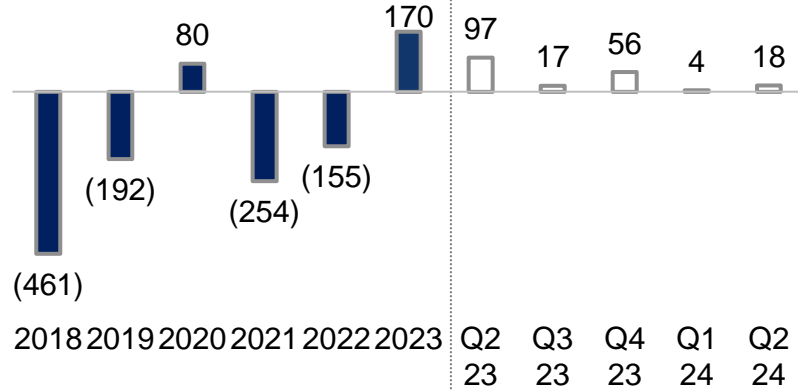
# Alpha Bank

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# Gross organic NPE formation in Greece per segment

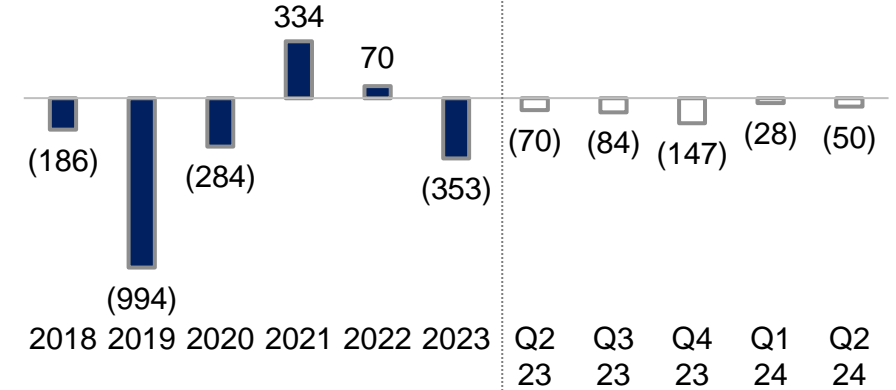
## Gross formation (Organic) - Wholesale

Greece, € mn



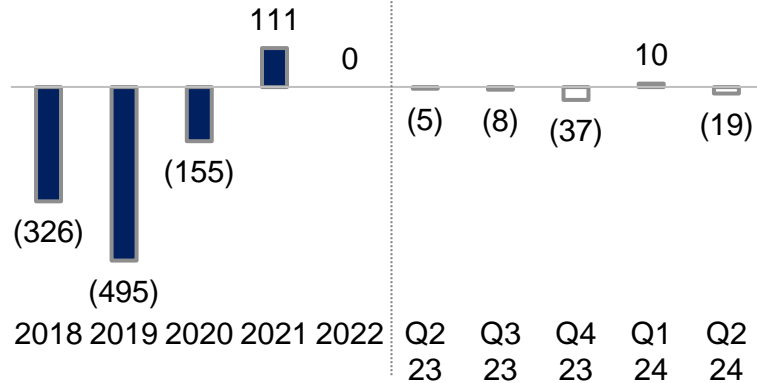
## Gross formation (Organic) - Retail

Greece, € mn



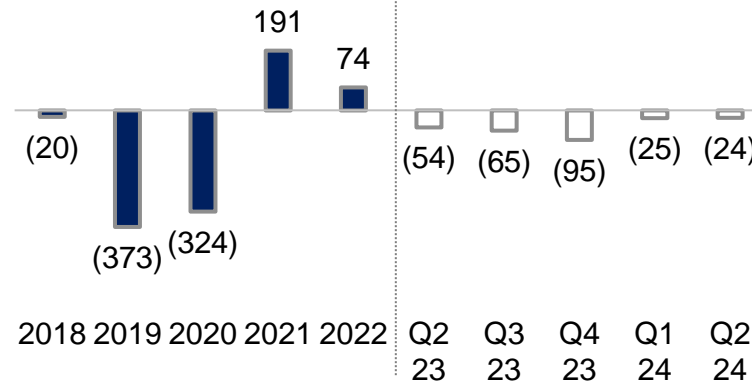
## Gross formation (Organic) - SBL

Greece, € mn



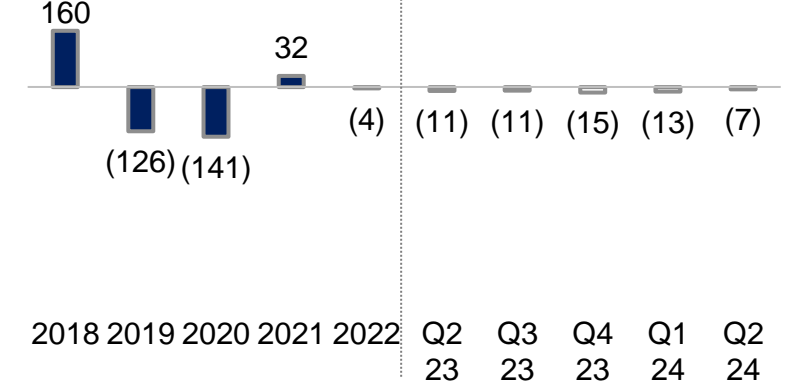
## Gross formation (Organic) - Mortgages

Greece, € mn



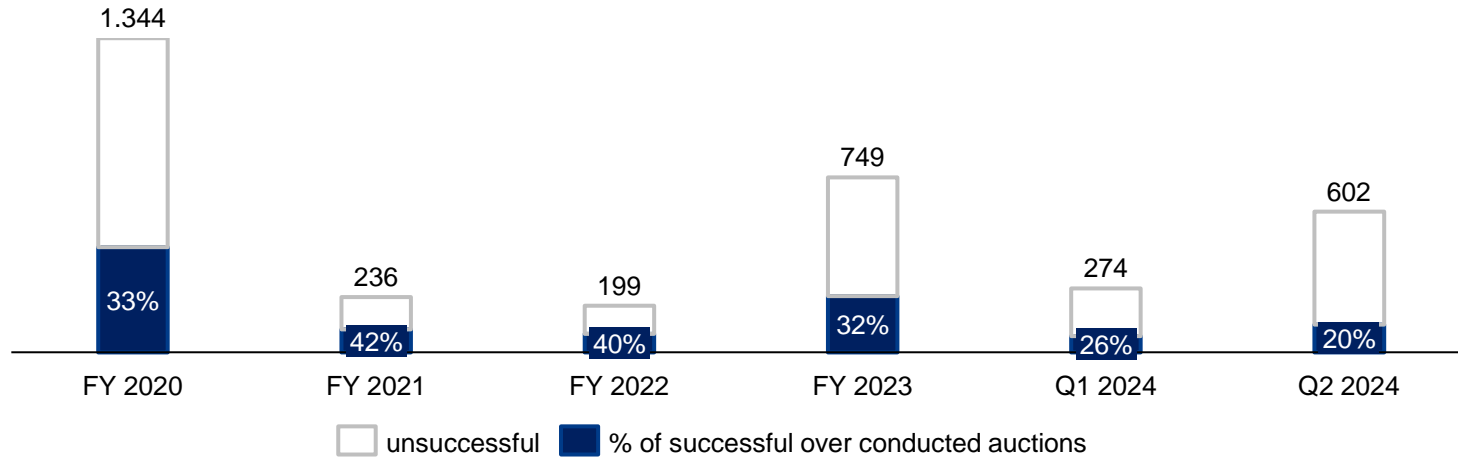
## Gross formation (Organic) - Consumer

Greece, € mn



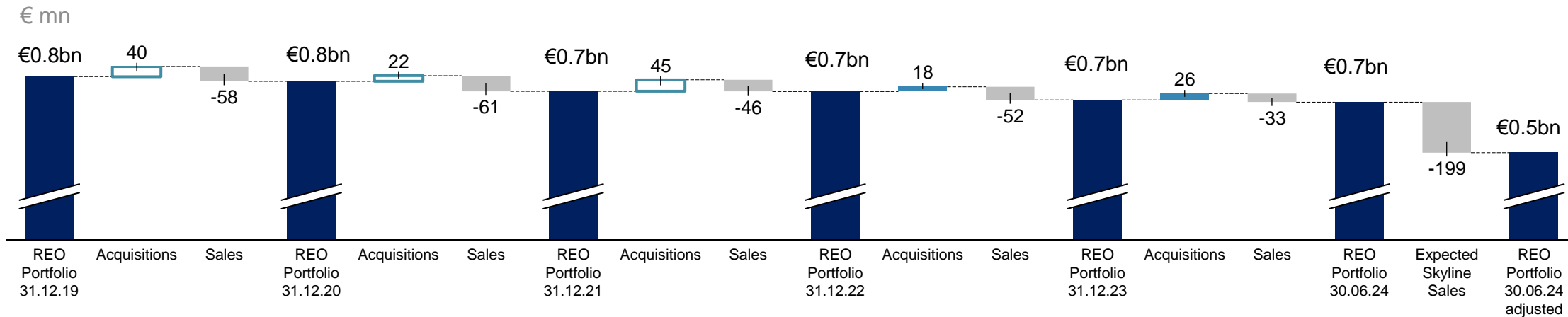
# Auctions and repossession activity evolution

## Auctioned properties (Conducted) per quarter



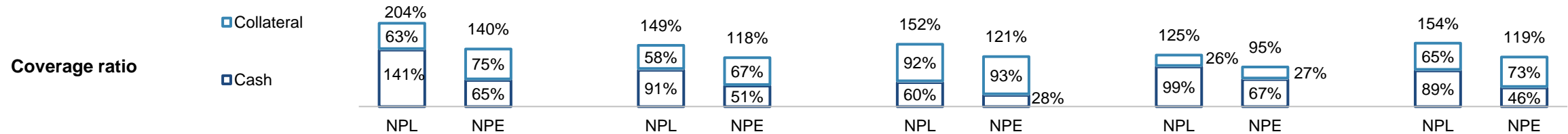
- **During 1H 2024**, the Bank continued with its divestment strategy through the completion of €33.5mn REO sales in Greece (including €24.7mn Skyline perimeter) and €5.2mn in Cyprus and SEE. **Sales in Greece** included both **commercial** as well as **residential** assets
- **Project Skyline**, is the largest open market real estate portfolio transaction in Greece in recent years, comprises of 572 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of c. 500,000 sq.m.

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



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

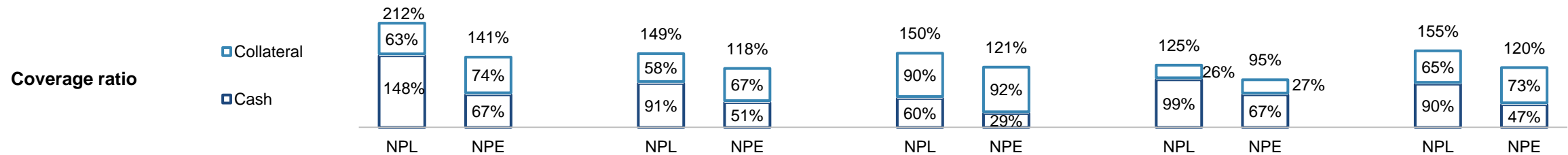
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>24.6</b>	<b>1.9</b>	<b>6.5</b>	<b>2.2</b>	<b>35.2</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
<b>Net loans</b>	<b>24.3</b>	<b>1.8</b>	<b>6.3</b>	<b>2.0</b>	<b>34.4</b>
NPLs	0.2	0.2	0.3	0.2	0.9
<b>NPL ratio</b>	<b>0.6%</b>	<b>9.0%</b>	<b>5.3%</b>	<b>9.0%</b>	<b>2.5%</b>
NPEs	0.3	0.3	0.7	0.3	1.7
<b>NPE ratio</b>	<b>1.3%</b>	<b>15.9%</b>	<b>11.5%</b>	<b>13.2%</b>	<b>4.7%</b>
NPL collateral	0.1	0.1	0.3	0.1	0.6
NPE collateral	0.2	0.2	0.7	0.1	1.2



<b>NPLs</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.9</b>
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.3	0.1	0.6
(+) Unlikely to pay	0.0	0.0	0.1	0.0	0.2
<b>NPEs</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.3</b>	<b>1.7</b>
Forborne NPLs >90dpd	0.0	0.1	0.2	0.1	0.4
Forborne NPLs <90dpd	0.1	0.1	0.3	0.1	0.6
Performing forborne	0.0	0.3	1.5	0.2	2.1
<b>Total forborne</b>	<b>0.2</b>	<b>0.5</b>	<b>2.0</b>	<b>0.4</b>	<b>3.1</b>

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

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>25.3</b>	<b>1.9</b>	<b>7.1</b>	<b>2.3</b>	<b>36.5</b>
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
<b>Net loans</b>	<b>25.0</b>	<b>1.8</b>	<b>6.9</b>	<b>2.1</b>	<b>35.7</b>
NPLs	0.2	0.2	0.371	0.2	0.9
<b>NPL ratio</b>	<b>0.6%</b>	<b>8.9%</b>	<b>5.2%</b>	<b>8.8%</b>	<b>2.4%</b>
NPEs	0.3	0.3	0.8	0.3	1.7
<b>NPE ratio</b>	<b>1.3%</b>	<b>15.8%</b>	<b>11.0%</b>	<b>12.9%</b>	<b>4.7%</b>
NPL collateral	0.1	0.1	0.3	0.1	0.6
NPE collateral	0.2	0.2	0.7	0.1	1.2



<b>NPLs</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.3	0.1	0.6
(+) Unlikely to pay	0.1	0.0	0.1	0.0	0.2
<b>NPEs</b>	<b>0.3</b>	<b>0.3</b>	<b>0.8</b>	<b>0.3</b>	<b>1.7</b>
Forborne NPLs >90dpd	0.0	0.1	0.2	0.1	0.4
Forborne NPLs <90dpd	0.1	0.1	0.3	0.1	0.6
Performing forborne	0.2	0.3	1.6	0.2	2.2
<b>Total forborne</b>	<b>0.3</b>	<b>0.5</b>	<b>2.1</b>	<b>0.4</b>	<b>3.2</b>



# Alpha Bank

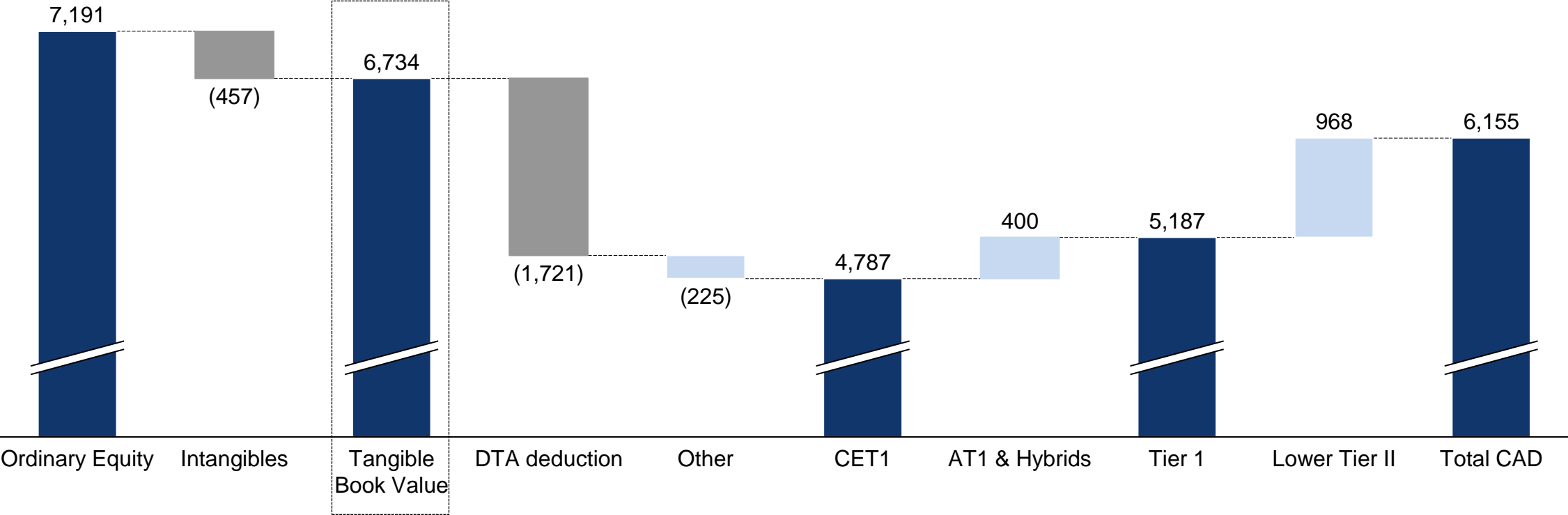
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▪ <b>Capital</b>	<b>70</b>

# Fully loaded Regulatory Capital

## Equity to fully loaded regulatory capital bridge

€ mn

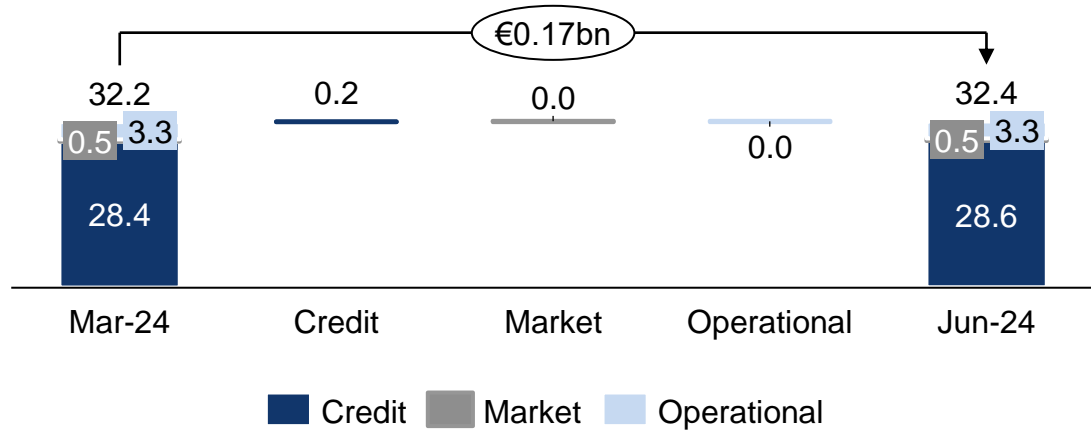
9.1% Tangible book value / Tangible Assets



# Group RWAs and Regulatory Capital

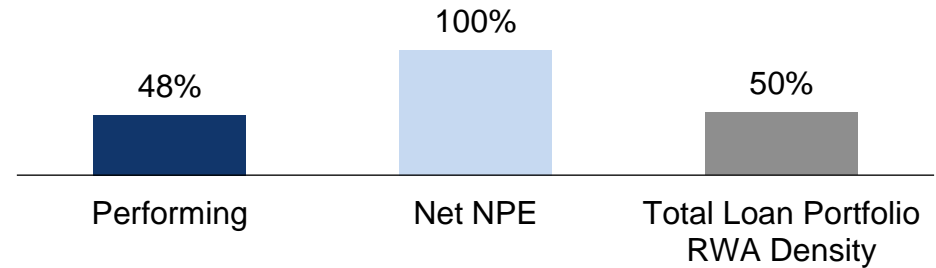
## Group Risk Weighted Assets – Fully Loaded

€ bn



## Credit Risk Weights per portfolio

%



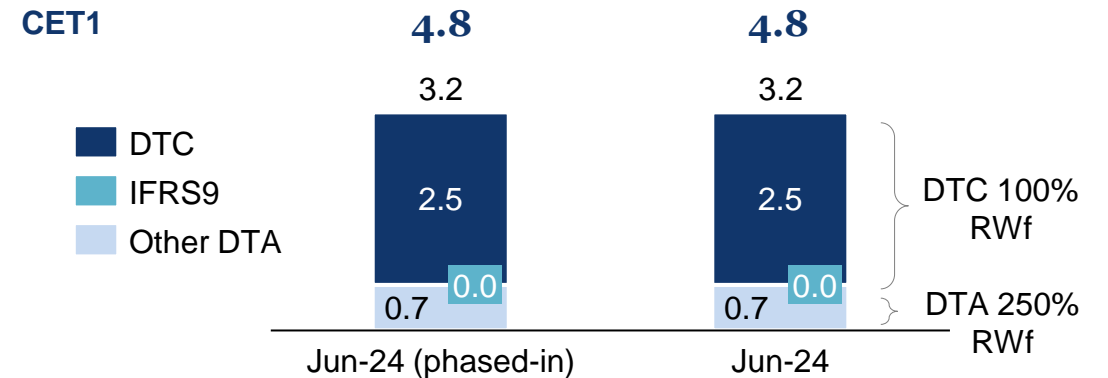
## Transitional arrangements - IFRS 9 and B3 DTA

€ mn

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

## DTA & Tax Credit with CET1 Capital

€ bn





# Further progress towards meeting MREL Requirements

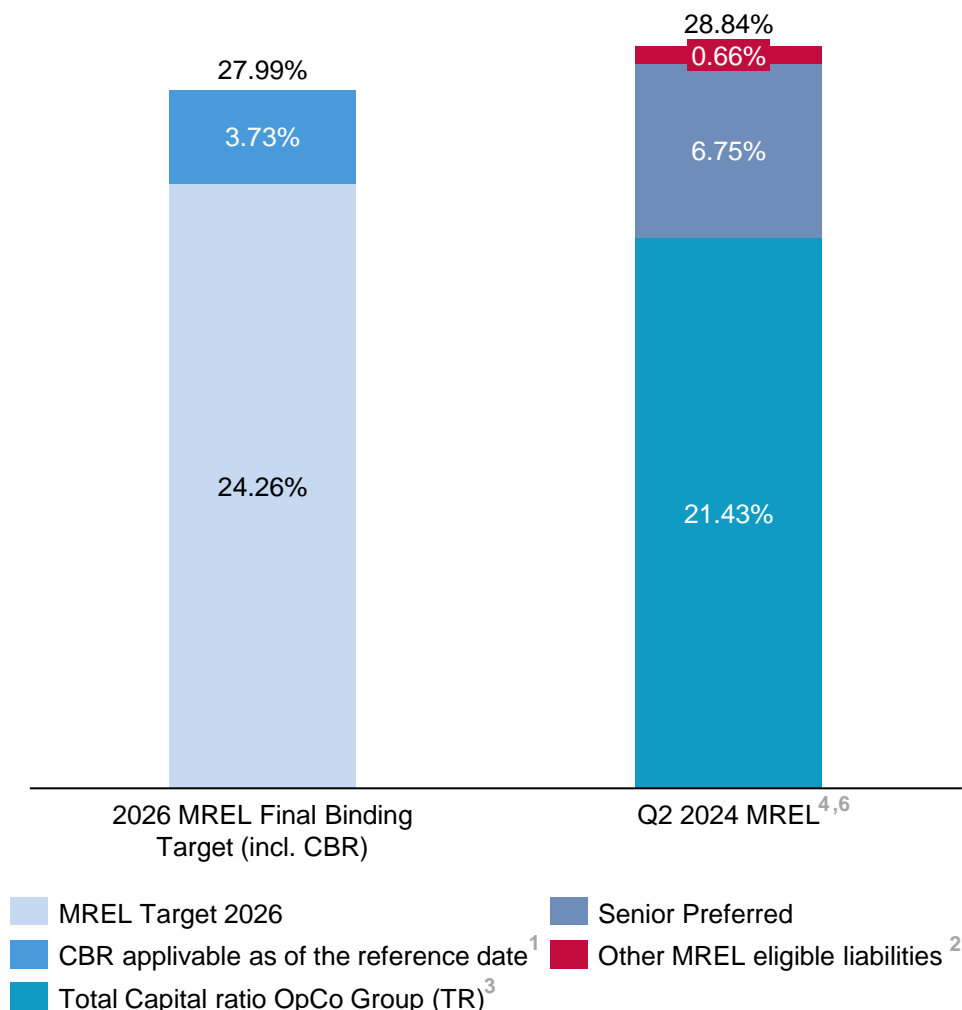
- Further progress towards final MREL targets in a sustainable fashion
- No subordinated MREL requirement
- Expect Alpha Bank to continue to be a **regular issuer in the debt capital markets**



- MREL ratio as of 30.06.2024 stands at 25.79%, well above both the interim non-binding targets of 01.01.2024 (22.54%) and 01.01.2025 (25.27%).

## Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
<b>AT1</b>					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
<b>Tier II</b>					
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
13/06/2024 <sup>5</sup>	10.25NC5.25	500	13/09/2029	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 <sup>5</sup>	6.25NC5.25	400	12/05/2029	12/05/2030	5.00%



1] The Combined Buffer Requirement (CBR) applies on top of MREL target. 2] Subject to SRB approval. 3] Including profit for the period. 4] MREL requirements applicable only to the OpCo on a consolidated basis. 5] New issuances to replace existing Tier II & SP instruments. 6] Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia, as well as the impact from the Unicorn transaction and the pending synthetic securitisation

# Glossary (1/4)

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

# Glossary (2/4)

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

# Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Non Performing Loans	Non Performing Loans (34) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
35	Normalised Net Profit after (income) tax	<p>Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below:</p> <ol style="list-style-type: none"> <li>1. Transformation related: <ol style="list-style-type: none"> <li>a. Transformation Costs and related Expenses</li> <li>b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture</li> <li>c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'</li> </ol> </li> <li>2. Other non-recurring related: <ol style="list-style-type: none"> <li>a. Expenses/Losses due to non anticipated operational risk</li> <li>b. Expenses/Losses due to non anticipated legal disputes</li> <li>c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact</li> <li>d. Non-recurring HR/Social Security related benefits/expenses</li> <li>e. Impairment expenses related to owned used [and inventory] real estate assets</li> <li>f. Initial (one off) impact from the adoption of new or amended IFRS</li> <li>g. Tax related one-off expenses and gains/losses</li> </ol> </li> <li>3. Income Taxes Applied on the Aforementioned Transactions.</li> </ol>	Profitability metric	Normalised Net PAT
36	Operating Income	Sum of Net interest income, Net fee and commission income, 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	
37	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	
38	Other adjustments	Include events that occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods and are not reflected in other lines in Income Statement.		
39	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, Impairment losses, provisions to cover credit risk on other financial instruments, Provisions and transformation costs and Share of profit/(loss) of associates and joint ventures as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on other items for the corresponding period. Management adjustments on other items include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
40	PPI/Average Assets	Pre-Provision Income for the period (41) (annualised) divided by Average Total Assets (54) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	
41	Pre-Provision Income	Operating Income (36) for the period less Total Operating Expenses (55) for the period.	Profitability metric	PPI
42	Profit/ (Loss) before income tax	Operating Income (36) for the period less Total Operating Expenses (55) plus Impairment losses on loans (16), plus Other items (39)	Profitability metric	

# Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (42) for the period less Income tax (20) for the period	Profitability metric	
44	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	
45	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (43) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (44), plus Other adjustments (38), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
46	Recurring Cost to Income ratio	Recurring Operating Expenses (47) for the period divided by Operating Income (36) for the period.	Efficiency metric	C/I ratio
47	Recurring Operating Expenses	Total Operating Expenses (55) less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Efficiency metric	Recurring OPEX
48	Return on Equity	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Equity attributable to holders of the Company, as disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement. Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoE
49	"Return on Tangible Book Value" or "Return on Tangible Equity"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (52). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
50	RWA Density	Risk Weighted Assets divided by Total Assets (54) of the relevant period.	Standard banking terminology	
51	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
52	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
53	Tangible Book Value per share	Tangible Book Value (52) divided by the outstanding number of shares.	Valuation metric	TBV/share
54	Total Assets	Total Assets (54) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
55	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program expenses, General administrative expenses, Depreciation and amortization, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

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