ALPHA SERVICES AND HOLDINGS

Q3 2024 Results

Press Release

Key Financial metrics

	9M 2024	Q3
Reported profit after income tax	€489.2mn	€166.7mn
Normalized[1] profit after tax	€665.8mn	€228.7mn
Normalized[1] Return on tangible book value (RoTBV)	14.4%	14.8%
Fully-loaded Common Equity Tier 1(CET1%)	15.5%	15.5%
Tangible Book Value per Share	€2.90	€2.90

Key takeaways

- 9M Normalised RoTBV[2] at 14.4%, EPS[2] at €0.27, 15.5% FL CET1%.
- 9M Core income growth (+3.7% y/y) despite rate headwinds, driven by resilient NII and sizeable growth in fees.
- 9M net credit expansion of €1.2bn , driven by Greek business loans. Performing loan balances, excluding senior notes and Alpha Bank Romania (reclassified to HFS) up +7.7% y/y to €30.9bn.
- Customer funds up 10% y/y driven by growth in AuMs +43% y/y and customer deposits +3% y/y. Time deposits at 25% of domestic deposit base, stable year to date, with deposit beta at 18%.
- NPE ratio at 4.6%, down 2.6pps y/y, reflecting benign asset quality flows. CoR at 63bps in 9M.
- Voluntary Separation Scheme (VSS) completed in October 2024 at an estimated cost of €44.3mn for the gradual departure of circa 480 Employees, enabling resource reallocation and solidifying operational efficiency.
- FL CET1 at 15.5% post dividend accrual of 32bps, with positive contribution from organic capital generation as well as 102 bps positive contribution from rating relating RWA relief offsetting loan growth related RWA increase. Pro forma for remaining RWA relief, FL CET1 stands at 17.1%[3] and Total Capital ratio at 23.1%[3].
- AT1 issuance in September 2024 (€300mn) optimises capital stack with comfortable buffers against Regulatory capital and MREL requirements underpinning planned distributions.
- Tangible Book Value at €6.8bn, +9% higher y/y. AT1 coupon and dividend payment reflected in the quarter.

Summary trends

- Net Interest Income broadly flat q/q (-0.3%) at €410mn, with lower contribution from loans mostly offset by Securities income and declining funding costs. 9M NII up y/y by +2%.
- Strong Fee & Commission income performance, up 8.6% q/q to €108.8mn, on higher loan disbursements and stronger transaction activity. 9M 2024 fees up 11.3% y/y.
- Recurring OPEX at €210.7mn, down 0.4% q/q with lower Staff costs, third-party fees, marketing and property tax absorbing higher depreciation charges. C/I at 38.6% in Q3. 9M recurring costs flat with lower contributions to the single resolution fund offsetting underlying cost inflation.
- Core PPI stable in Q3 at €317.6mn (+0.2%). 9M Core PPI up +5.9% y/y driven by higher core banking income.
- Cost of Risk at 58bps in Q3, or 32bps excluding servicing fees and securitization expenses, reflecting the de-risked portfolio and benign trends in asset quality flows. 9M at 63bps.
- Normalised Profit After Tax of €229mn in Q3 2024, is Reported Profit /(Loss) After Tax of €167mn excluding NPA transactions impact of €18mn and €34mn on other adjustments (mainly the VSS) and tax charge related to the above.

"*Our performance allows us to upgrade our guidance*"

"In the third quarter 2024, Alpha Bank demonstrated a strong momentum, delivering a robust financial performance and tangible progress against our strategic objectives. For the nine months, we delivered recurring earnings of €666 million, up 16.5 year-on-year %. Fees increased by 11.3% year-on-year, whilst our net interest income continued to grow, our recurring operating expenses were flat, and, with a cost of risk of 63 basis points, we managed to achieve a RoTE of 14.4%. This performance allows us to upgrade, for the second time this year, our EPS guidance to €0.34.

I need to underline some important performance milestones: we managed to complete, ahead of schedule, the Romanian part of our co-operation with UniCredit, and we frontloaded our AT1 issuance with a €300 million transaction. These actions allowed our CET1 capital to reach 16,5%, including the deconsolidation of Romania, meeting our capital and MREL plans five quarters earlier than anticipated. Then, we implemented relevant steps to further reduce our NPE ratio, and we now envisage to get it below 4% by year end, bringing our business plan target forward by two years.

Our loan growth was strong in the quarter, with a net credit expansion of €1.2 billion, allowing us to upsize our target for the year to €2 billion, as a solid pipeline of investment projects continues to convert into loan disbursements, underpinning our growth outlook. In addition, we are well on track to meet our commitment of disbursing €3 billion of sustainable loans in the 2023-2025 period, as we are sponsoring some flagship projects in this field.

Finally, our partnership with UniCredit is progressing at a fast pace, where, beyond the Romanian transaction, we launched the onemarkets Fund in Greece in October, with over €150 million funds already distributed to our clients, and we have started the implementation of the Alpha Life transaction.

Our continued strong performance and our proven ability to transform and excel make us approach the final quarter of the year on strong footing and we expect this momentum to carry forward, ensuring that we maximize the value we create for all stakeholders."

Vassilios Psaltis, CEO

Key Financial Data

P&L | Group (€mn)	9M 2023	9M 2024	YoY (%)	Q2 2024	Q3 2024	QoQ (%)
Net Interest Income	1,218.8	1,242.7	2.0%	411.1	410.0	(0.3%)
Net fee & commission income	274.5	305.6	11.3%	100.1	108.8	8.6%
Core banking income	**1,493.3**	**1,548.4**	**3.7%**	**511.2**	**518.8**	**1.5%**
Income from financial operations	18.6	62.2	...	13.3	17.6	32.3%
Other income	33.5	32.4	(3.5%)	17.1	9.6	(44.0%)
Operating Income	**1,545.4**	**1,642.9**	**6.3%**	**541.7**	**546.0**	**0.8%**
Core Operating Income	**1,526.8**	**1,580.8**	**3.5%**	**528.4**	**528.4**	**0.0%**
Staff Costs	(249.6)	(272.3)	9.1%	(92.8)	(92.2)	(0.6%)
General Administrative Expenses	(257.2)	(223.5)	(13.1%)	(78.3)	(73.3)	(6.3%)
Depreciation & Amortization	(115.6)	(126.9)	9.8%	(40.5)	(45.2)	11.7%
Recurring Operating Expenses	**(622.4)**	**(622.7)**	**0.0%**	**(211.5)**	**(210.7)**	**(0.4%)**
Excluded items	(5.0)	(4.6)	(7.2%)	(1.3)	0.0	(100.0%)
Total Operating Expenses	**(627.4)**	**(627.3)**	**(0.0%)**	**(212.8)**	**(210.7)**	**(1.0%)**
Core Pre-Provision Income	**904.4**	**958.1**	**5.9%**	**316.9**	**317.6**	**0.2%**
Pre-Provision Income	**918.0**	**1,015.6**	**10.6%**	**328.9**	**335.3**	**1.9%**
Impairment Losses on loans	(216.8)	(172.6)	(20.4%)	(51.8)	(53.1)	2.5%
Other items[4]	6.8	(5.4)	...	(4.2)	3.0	...
Profit/ (Loss) Before Income Tax	**707.9**	**837.6**	**18.3%**	**272.9**	**285.2**	**4.5%**
Income Tax	(192.9)	(246.7)	27.9%	(84.9)	(84.9)	0.0%
Profit/ (Loss) after income tax	**515.0**	**590.9**	**14.7%**	**202.5**	**200.3**	**(1.0%)**
Impact from NPA transactions[5]	(16.2)	(126.6)	...	(101.6)	(18.4)	(81.9%)
Profit/ (Loss) after income tax from discontinued operations	53.1	60.7	14.2%	23.0	18.4	(20.1%)
Other adjustments	(54.3)	(35.7)	(34.3%)	0.8	(33.6)	...
Reported Profit/ (Loss) After Income Tax	**497.7**	**489.2**	**(1.7%)**	**110.3**	**166.7**	**51.2%**
Normalised[6] Profit After Tax	**571.7**	**665.8**	**16.5%**	**214.4**	**228.7**	**6.7%**

Balance Sheet | Group	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	YoY (%)
Total Assets	74,392	72,421	73,130	73,492	74,629	0.3%
Net Loans	38,799	36,161	36,316	35,824	36,892	(4.9%)
Securities	16,196	16,052	16,334	17,233	17,364	7.2%
Deposits	52,331	48,449	47,254	48,189	49,745	(4.9%)
Shareholders' Equity	6,739	6,905	7,084	7,191	7,268	7.9%
Tangible Book Value	6,240	6,438	6,619	6,734	6,821	9.3%

Key Ratios | Group	9M 2023	FY 2023	Q1 2024	H1 2024	9M 2024
Profitability					
Net Interest Margin (NIM)	2.4%	2.4%	2.3%	2.2%	2.2%
Cost to Income Ratio (Recurring)	40.3%	38.6%	36.1%	37.6%	37.9%
Capital					
FL CET1	13.7%	14.3%	14.6%	14.8%	15.5%
FL Total Capital Ratio	18.0%	18.6%	19.0%	19.0%	20.9%
Liquidity					
Loan to Deposit Ratio (LDR)	74%	75%	77%	74%	74%
LCR	188%	193%	184%	192%	186%
Asset Quality					
Non-Performing Loans (NPLs)	1,443	1,147	1,205	894	945
Non-Performing Exposures (NPEs)	2,865	2,240	2,223	1,708	1,721
NPL ratio (%)	3.6%	3.1%	3.2%	2.4%	2.5%
NPE ratio (%)	7.2%	6.0%	6.0%	4.7%	4.6%

Business Update

Against the backdrop of sluggish EU growth (0.7% on average) and ongoing geopolitical uncertainties, the Greek economy continued to expand in H1 2024 by 2.2% on an annual basis. The rise in economic activity was primarily driven by buoyant investment growth (3.5% y/y) and private consumption (2% y/y). In light of the robust outturns year-to-date and the influx of encouraging soft and hard data indicators, the growth momentum is anticipated to persist in 2024, with an estimated growth rate of around 2.2%, on the back of: (i) rising contribution of investment to GDP with (ii) resilient private consumption, supported by the further strengthening of employment dynamics and the ongoing recovery of purchasing power losses caused by the high inflation of the past two years.

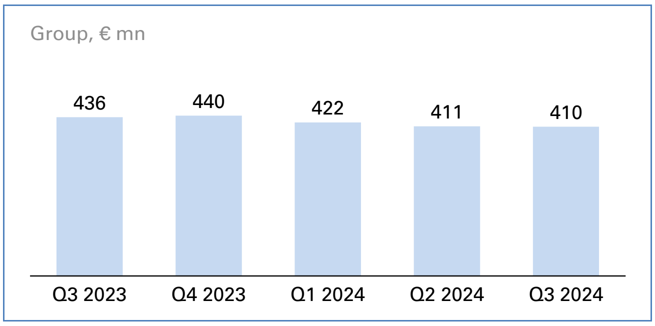
Year-to-date, delivery of the Bank's business plan reaffirms the outlook for the year, with earnings growth (+16% y/y) despite rate headwinds, reflecting a resilient top line (+2% y/y), enhanced Fee generation (+11% y/y), a firm focus on cost control with flat OPEX y/y despite inflationary pressures, alongside CoR normalization (63bps). Trends year to date have evolved favorably, with interest rates higher than originally expected, a slower pickup in the proportion of time deposits, frontloaded growth in AuMs and a lower cost of risk. A defensively positioned balance sheet ahead of interest rate declines, strong loan growth and accelerating momentum in fee generation capabilities, supported by the partnership with UniCredit, are expected to result in earnings growth and strong capital generation to sustain higher payouts.

Profitability

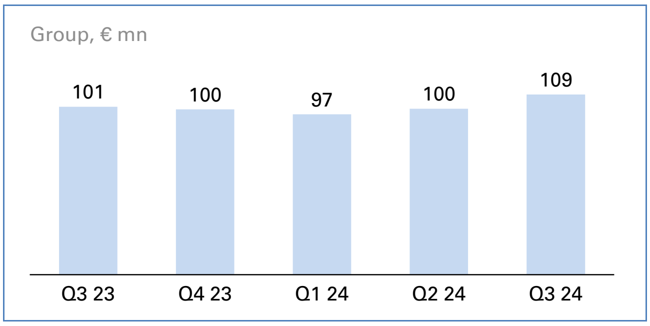
Earnings growth despite rate headwinds

- Resilient top line with Net Interest Income down -0.3% q/q, on lower loan income partly offset by lower funding cost.
- Accelerated momentum in fee generation, with Fees and commissions income up +8.6% q/q on strong loan origination from corporates as well as higher transaction activity.
- Continued cost discipline with Recurring OPEX down by 0.4% q/q, on lower G&As as well as lower staff costs.
- Cost of Risk at 58bps in Q3, reflecting the de-risked portfolio and benign trends in asset quality flows.

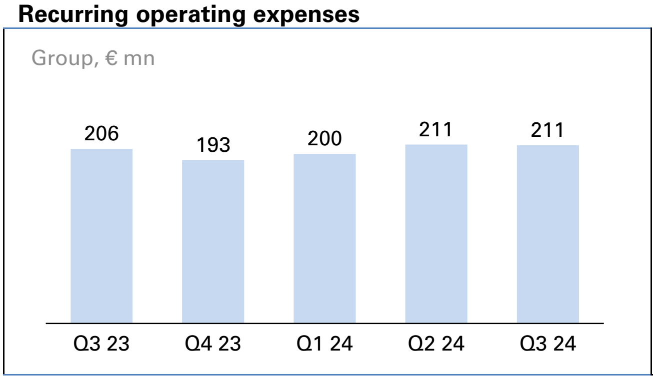
Net interest income



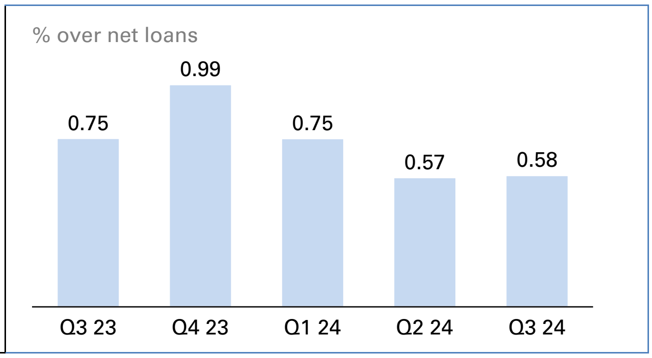
Net fee and commission income



Recurring operating expenses

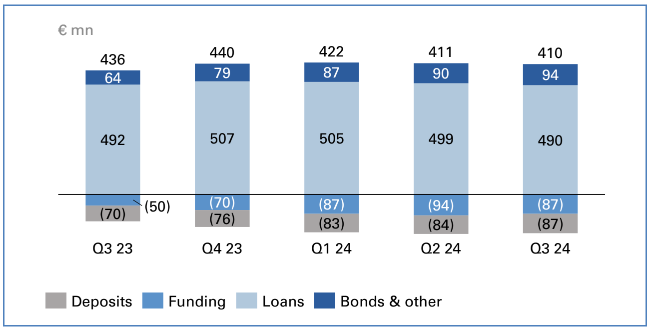


Cost of risk

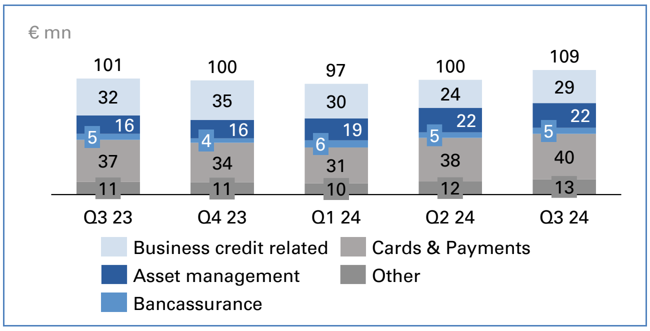


Sustained momentum in core operating performance; Core banking income up +3.7% y/y

NII decomposition



Net F&C Income decomposition



Net Interest Income resilience notwithstanding rate headwinds, flat q/q

Net Interest Income stood at €410mn in Q3 2024, down by 0.3% q/q. The quarter saw a €4mn positive calendar days' effect. Recurring NII decreased by 1.3% q/q. More specifically, net interest income from Performing loans decreased by -€10.4mn on lower rates offsetting higher average loan balances, while the NPE book contribution was down -€3.4mn q/q. The contribution of the securities portfolio increased by +€3.1mn, supported by both new placements and reinvestments at improved rates. On the liability side, the cost of deposits was €2.5mn worse q/q on higher volumes. Lastly, funding and other NII increased by €7.7mn q/q, mainly reflecting lower repos financing, partly offset by the phasing-in of MREL issuance costs. Versus 9M 2023, NII rose by +2%, driven by higher income from loans and securities.

Fees up +8.6% q/q mainly on higher disbursements and transaction activity

Fees and commissions income stood at €108.8mn, up +8.6% q/q with solid growth across all product categories. Business credit related fees improved by 18% q/q driven by a 46% uplift in loan disbursements, cards and payments fees increased by 4% alongside a sustained growth in Asset Management (+3% q/q) and Bancassurance fees. On a yearly basis, growth in AuMs, higher cards and payments activity and fees from bancassurance contributed to a 7% increase in Fees.

Income from financial operations came in at €17.6mn in Q3, benefitting from gains attributed to the valuation of derivatives and from other financial assets and gains from FX differences.

Other income stood at €9.6mn in Q3.

Recurring OPEX down 0.4% q/q

Recurring operating expenses decreased by 0.4% q/q to €210.7mn, on the back of Staff costs, third- party fees, marketing and property tax offsetting the higher depreciation charge.

Total Operating Expenses stood at €210.7mn, -1% q/q.

In October 2024, Alpha Bank completed a **VSS programme** with an estimated cost of €44.3mn (booked under "other adjustments") which is expected to lead to the gradual departure of circa 480 Employees, enabling the reallocation of resources as part of the change in the retail operation model and further solidifying operational efficiency.

Cost of Risk at 58bps

The **underlying loan impairment** charge stood at €29.5mn or 32bps in the quarter, versus €28.3mn in Q2. **Servicing fees** amounted to €12.4mn vs. €11.7mn in the previous quarter, with **securitization expenses** at €11.2mn vs €11.7mn in Q2.

Excluding the impact of transactions, **Cost of Risk** stood at 58bps over net loans vs. 57bps in the previous quarter while, including the impact of transactions, it stood at 86bps, with 28bps related to NPE transactions vs. 148bps in Q2 reflecting inorganic NPE cleanup.

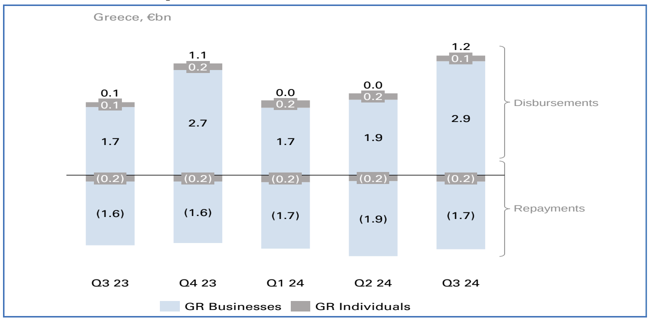
The total **impact of NPA Transactions**[4] stood at €18.4mn in the quarter, vs. a €101.6mn charge in Q2 2024.

Other impairment losses in Q3 2024 amounted to a €0.4mn.

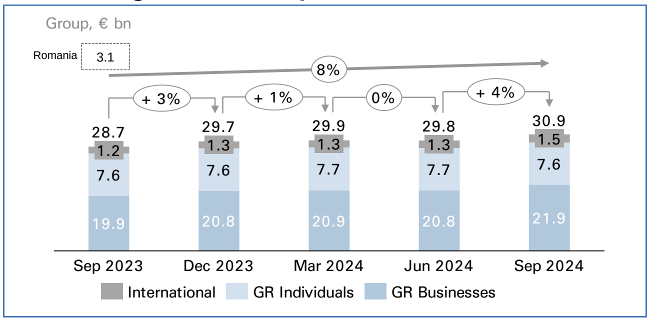
Balance Sheet Highlights

New record high in disbursements of €3bn in Q3

Net credit expansion



Performing loan book expansion



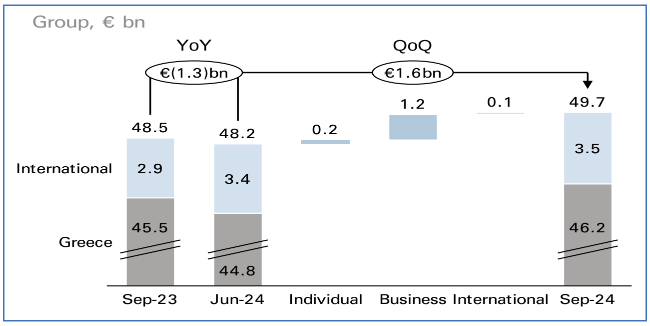
The pace of **new disbursements** picked up in Q3 to €3bn (+46% q/q), driven by a record high level of new originations from corporates (+51% q/q), allocated to key sectors including trade, transportation, manufacturing, energy and construction. In total, for the nine months, new disbursements for the Group reached €7bn (+26% y/y) with corporate disbursements up by +25% y/y.

The Group's **performing loan book** (excluding €5bn of Galaxy and Cosmos senior notes) expanded in Q3 to €30.9bn (+4% q/q), due to a sharp pick up in credit demand from corporates and a mild slowdown in repayments compared to the previous quarter. On a yearly basis, performing loans increased by +7.7%, excluding Alpha Bank Romania that has been reclassified to Held For Sale assets.

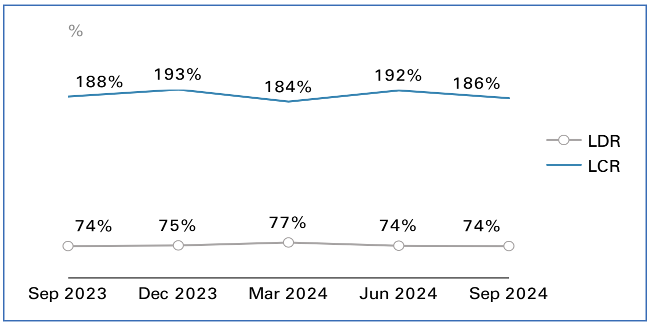
Net credit expansion in Greece stood at €1.2bn in Q3. Momentum behind expansion of the Loan book is expected to be sustained in the coming quarters, as the Bank has already secured a strong pipeline.

Deposit inflows of €1.6bn q/q; Domestic Time deposits mix stable q/q

Deposits evolution



Group LCR & LDR



The Group's deposit base increased by +€1.6bn q/q to €49.7bn, reflecting higher deposits mainly from businesses, partially reflecting disbursements. The aforementioned deposit inflows, alongside sustained growth in AuMs of €0.6bn, resulted in a +€2.2bn or 3.3% q/q increase in customer funds.

Time deposits stood at 25% of the domestic deposit base, stable q/q. As of Q3, the total stock of domestic deposits had a beta of 18.2%, vs 17.2% in Q2, whereas the term deposit pass through reached 56% vs 53% in the previous quarter.

LCR at 186% vs 192% in the previous quarter

Following the repayment of a further €2.5bn of TLTRO funding in September 2024, the Group's **TLTRO funding** was reduced to €2bn at the end of Q3. The Bank's blended funding cost stood at 141bps in the quarter, down from 151bps in Q2 2024, mainly attributable to lower wholesale funding cost.

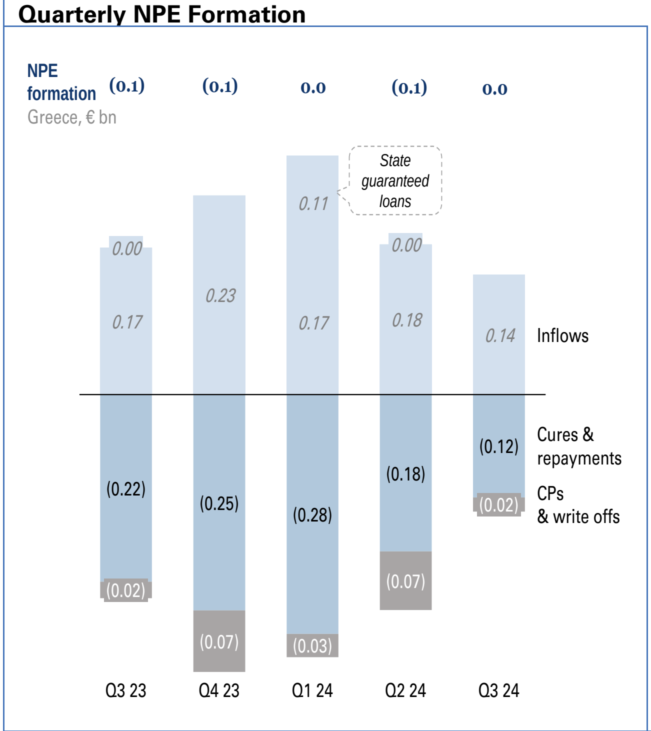
The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 74%, while the Group's LCR stood at 186% vs. 192% in the previous quarter and 188% last year, far exceeding regulatory thresholds and management targets.

Asset Quality

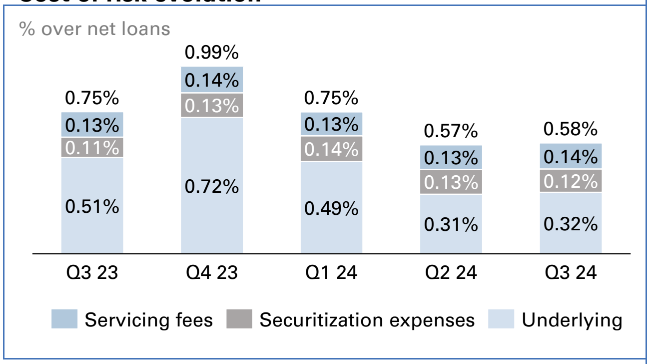
Group NPE ratio down to 4.6%; CoR at 58bps

NPE formation in Greece remained resilient, as consistently low levels of inflows were offset by curings and repayments, leaving the **NPE stock** stable q/q at €1.7bn. The **NPE ratio** stood at 4.6%.

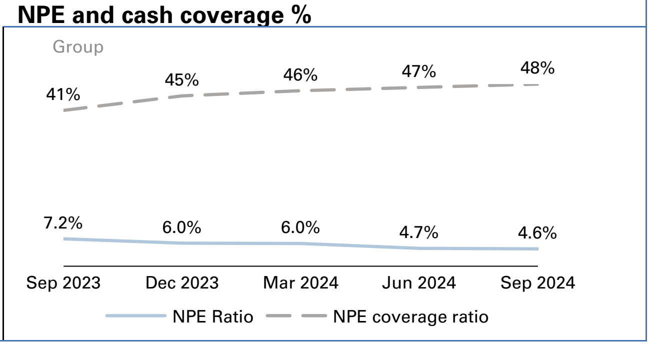
Quarterly NPE Formation



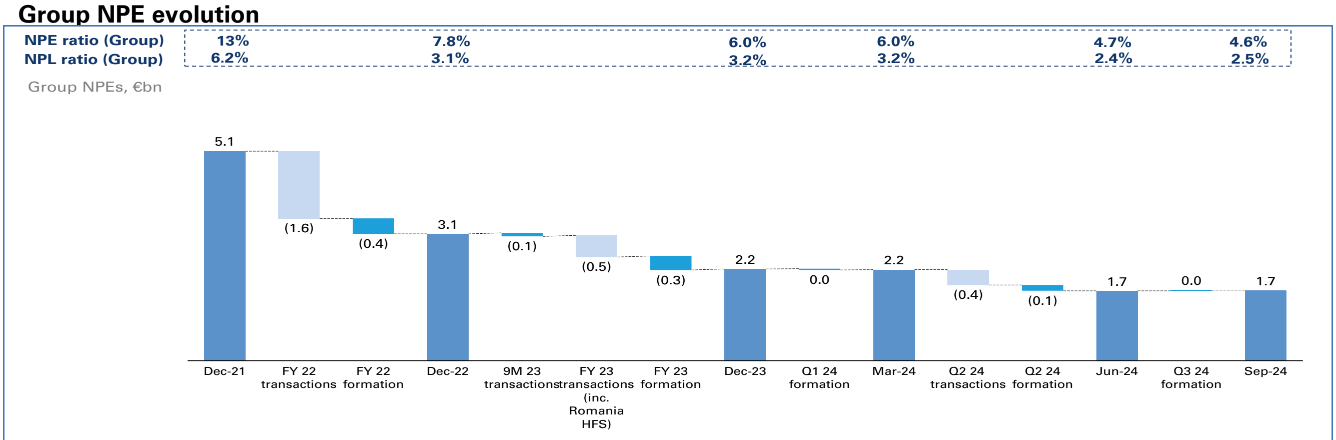
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution



Group NPE Coverage of 48%

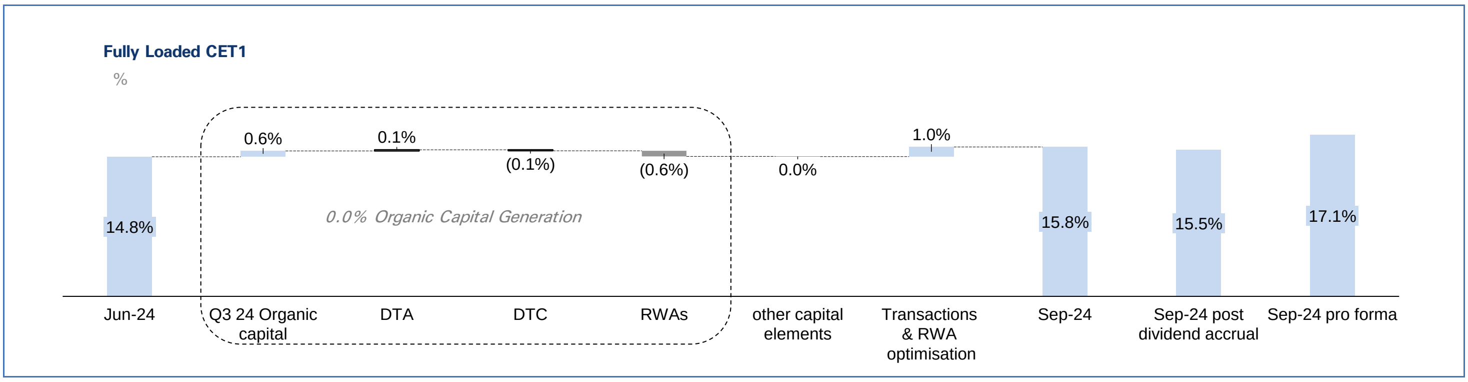
The **Group's NPE cash coverage** increased to 48% at the end of Q3, while total coverage including collateral increased to 120%. The **Group NPL coverage ratio** reached 87%, while total coverage including collateral stood at 152%.

The coverage ratio reflects the underlying asset mix, with a high bias towards retail secured exposures and a large portion consisting of paying customers. Out of the €1.7bn stock of NPEs for the Group, almost half are mortgages (46% of the stock), with a significant portion of Forborne exposures less than 90dpd (34% of stock or €0.6bn).

Capital

Strong capital generation to sustain higher payouts; FL CET1 at 15.5%

Capital evolution (q/q)



The Group's **Fully Loaded CET 1 Capital** base stood at €4.8bn, resulting in a Fully Loaded CET1 ratio of 15.8%, or 15.5% post dividend accrual of 32bps, up by 70bps q/q. The move was primarily attributable to a 61bps positive contribution from organic capital generation, a negative impact of RWA -59bps related to loan growth as well as a positive contribution of 102 bps from rating related relief.

The reported CET1 ratio includes a distribution accrual of 32bps, to support a c.35% payout out of 2024 profits. Accounting for the remaining RWA relief stemming from the Bank's planned transactions, the Group's FL CET 1 Ratio stands higher at 17.1%[3]. **RWAs** at the end of September 2024 amounted to €31.3bn, down by 3% q/q or Euro 1.1 billion as a result of lower credit risk contribution, or €28.3bn 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.

International operations

The international operations posted a normalised net profit of €97mn in 9M 2024, versus €109mn in 9M 2023, mainly driven by increased operating expenses which more than offset top line growth. RoTBV stood at 17% in 9M for our international operations. Net interest income was up by 8% y/y in 9M 2024, with net fee and commission income effectively flat. Recurring operating expenses increased by 15% y/y mainly due to higher G&As as well as staff costs. Impairments amounted to €3mn for the period versus €2mn in 9M 2023. Net loans stood at €1.6bn (+28% or €0.4bn y-t-d), while deposits also increased to €3.5bn (+14% or €0.4bn y-t-d).

Athens, November 8, 2024

Alternative Performance Measures ("APMs")

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 (36) less Income from financial operations (19) less management adjustments on operating income for the corresponding period.	Profitability metric	
5	Core Pre-Provision Income	Core Operating Income (4) for the period less Recurring Operating Expenses (47) 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 (47) for the period (annualised) divided by Total Assets (19).	Efficiency metric	
8	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
9	Extraordinary costs	Management adjustments on operating expenses, that do not relate to other PnL items.	Standard banking terminology	
10	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
11	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 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 and Commision expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
16	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
17	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
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 financial instruments, fixed assets and equity investments include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
19	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period.Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
20	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
21	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (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	Value of the NPE collateral divided by NPEs (28) at the end of the reference period.	Asset quality metric	NPE collateral

	Exposures Collateral Coverage			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
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	Main Income and expense items that are excluded for purposes of the normalized profit calculation are listed below: 1. Transformation related: a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' 2. Other non-recurring related: a. Expenses/Losses due to non anticipated operational risk b. Expenses/Losses due to non anticipated legal disputes c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring HR/Social Security related benefits/expenses e. Impairment expenses related to owned used [and inventory] real estate assets f. Initial (one off) impact from the adoption of new or amended IFRS g. Tax related one-off expenses and gains/losses 3. Income Taxes Applied on the Aforementioned Transactions.	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 management adjustments for events that occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods and are not reflected in other lines in Income Statement.		
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	
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

P&L | Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
Q3 2024	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	410		410	410		410
Net fee & commission income	109		109	109		109
Trading income	18	(0)	18	18		18
Other income	10		10	10		10
Operating Income	**546**		**546**	**546**		**546**
Staff costs	(92)		(92)	(92)		(92)
General Administrative Expenses	(73)		(73)	(73)		(73)
Depreciation & Amortization	(45)		(45)	(45)		(45)
Recurring Operating Expenses			**(211)**	**(211)**		**(211)**
Extraordinary			0	0		0
Total Operating Expenses	**(211)**		**(211)**	**(211)**		**(211)**
Core Pre-Provision Income	**318**		**318**	**318**		**318**
Pre-Provision Income	**335**		**335**	**335**		**335**
Impairment Losses	**(78)**	**25**	**(53)**	**(53)**		**(53)**
o/w Underlying			29	*29*		
o/w Servicing fees			*12*	*12*		
o/w Securitization expenses			*11*	*11*		
Other impairments	0		0	0		0
Impairment losses of fixed assets and equity investments	(6)	2	(3)	(3)		(3)
Gains/(Losses) on disposal of fixed assets and equity investments	7	(4)	3	3		3
Provisions and transformation costs	(48)	49	1	1		1
Share of Profit/(Loss) of associates and JVs	2		2	2		2
Profit/ (Loss) Before Income Tax	**213**		**285**	**285**		**285**
Income Tax	(65)	(20)	(85)	(85)	9	(76)
Profit/ (Loss) After Income Tax	**148**		**200**	**200**		**210**
Impact from NPA transactions	0	(18)	(18)	(18)	18	0
Profit/ (Loss) after income tax from discontinued operations	18		18	18	1	19
Other adjustments	0	(34)	(34)	(34)	34	0
Reported Profit/ (Loss) After Income Tax	**167**	0	**167**	**167**	**62**	**229**

P&L | Group (€mn)	**Bridge between Fin. Statements & APMs**			**Bridge between APMs & Normalized profit**		
9M 2024	**Accounting**	**Delta**	**APMs**	**APMs**	**Delta**	**Normalized**
Net Interest Income	1,243		1,243	1,243		1,243
Net fee & commission income	306		306	306		306
Trading income	66	(4)	62	62		62
Other income	32		32	32		32
Operating Income	**1,647**		**1,643**	**1,643**		**1,643**
Staff costs	(274)	1	(272)	(272)		(272)
General Administrative Expenses	(225)	1	(224)	(224)		(224)
Depreciation & Amortization	(129)	2	(127)	(127)	(2)	(129)
Recurring Operating Expenses	**(627)**		**(623)**	**(623)**		**(625)**
Extraordinary	0	(5)	(5)	(5)	5	0
Total Operating Expenses	**(627)**		**(627)**	**(627)**		**(625)**
Core Pre-Provision Income	**953**		**958**	**958**		**956**
Pre-Provision Income	**1,019**		**1,016**	**1,016**		**1,018**
Impairment Losses	**(340)**	**168**	**(173)**	**(173)**		**(173)**
o/w Underlying			*102*	*102*		*0*
o/w Servicing fees			*36*	*36*		*0*
o/w Securitization expenses			*35*	*35*		*0*
Other impairments	(1)		(1)	(1)		(1)
Impairment losses of fixed assets and equity investments	(11)	4	(6)	(6)		(6)
Gains/(Losses) on disposal of fixed assets and equity investments	11	(8)	4	4		4
Provisions and transformation costs	(57)	57	(0)	(0)		(0)
Share of Profit/(Loss) of associates and JVs	(1)		(1)	(1)		(1)
Profit/ (Loss) Before Income Tax	**621**		**838**	**838**		**840**
Income Tax	(192)	(55)	(247)	(247)	9	(238)
Profit/ (Loss) After Income Tax	**429**		**591**	**591**		**602**
Impact from NPA transactions	0	(127)	(127)	(127)	127	0
Profit/ (Loss) after income tax from discontinued operations	61		61	61	3	64
Other adjustments	0	(36)	(36)	(36)	36	0
Reported Profit/ (Loss) After Income Tax	**489**	0	**489**	**489**	**177**	**666**

[1] Normalised Profit After Tax of €229mn in Q3 2024, is Reported Profit After Tax of €167mn excluding (a) NPA transactions impact of €18mn, (b) €44mn on other adjustments and tax charge related to the above. Normalised Profit After Tax of €665.8mn in 9M 2024, is Reported Profit /(Loss) After Tax of €489.2mn excluding (a) non recurring Operating Expenses of €2.7mn, (b) NPA transactions impact of €126.6mn, (c) €47.3mn on other adjustments and tax charge related to the above.

[2] Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid.

[3] Pro-forma for remaining RWA relief from NPA transactions including mainly Gaia and Skyline, as well as the impact from the transaction with UniCredit and the pending synthetic securitization.

[4] In Q3 2024, "other items" include the sum of: Other impairments of €0.4mn, Impairment losses of fixed assets and equity investments of -€3.4mn, Gains on disposal of fixed assets and equity investments €3.3mn, Provisions and transformation costs €0.9mn and Share of profits of associates and Joint ventures €1.9mn.

[5] Q3 2024 impact from NPA transactions of €18.4mn, includes €25mn impairment losses on loans, o/w €1.9mn impairment of ACAC, €5.4mn impairment of Avramar, €16.7mn impairment of Gaia, €0.3mn impairment of Gaia II, €0.3mn impairment reversal of Hermes, €0.7mn impairment of Solar, €0.3mn impairment of Leasing, Impairment losses of fixed assets and equity investments of €2.7mn for impairments of investment properties related to Skyline transaction, Losses on disposal of fixed assets and participations of €3.7mn reversal related to project Skyline, Provisions and transformation costs of €1mn as well as income tax related to the above.

[6] Detailed reference on normalised profits is available in the APMs section.

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

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