THE BANKER
BANK OF THE YEAR
2024
GREECE

ALPHA
SERVICES AND HOLDINGS

Q4 2024 Results

Press Release

Key Financial metrics

	FY 2024	Q4
Reported profit after income tax	€654.1mn	€164.9mn
Normalized[1] profit after tax	€860.9mn	€195.8mn
Normalized[1] Return on tangible book value (RoTBV)	14.0%	12.8%
Fully-loaded Common Equity Tier 1(CET1%)	16.3%	16.3%
Tangible Book Value per Share	€2.99	€2.99

Key takeaways

- FY Normalised RoTBV[2] at 14%, EPS[2] at €0.35, 16.3% FL CET1%.
- Net credit expansion of €2bn in Q4, with €4bn record high disbursements in Greece. Performing loan balances up +12% y/y to €33.3bn excluding senior notes. Net credit expansion for the full year at €3.2bn, driven by Greek business loans. FY disbursements up 31% y/y.
- Customer funds up 8.2% y/y with solid growth in AuMs +17.2% y/y and customer deposits +5.3% y/y. Time deposits at 26% (+1p.p. y/y), with deposit beta ending the year at 22%.
- Core banking income +1.7% y/y despite rate headwinds, with resilient NII and +12% y/y growth in fees.
- NPE ratio at 3.8%, meeting the business plan target two years ahead of plan. Coverage ratio picked up to 53%, up by +8ppts y/y. CoR at 63bps for the year.
- FL CET1 at 16.3% post dividend accrual of €284mn, with 152bps from organic capital generation net of the loan growth related RWA increase and a further 164bps from transactions. Pro forma for remaining RWA relief, FL CET1 stands at 16.8%[3] and Total Capital ratio at 22.6%[3].
- Tangible Book Value at €7bn, +9.3% higher y/y, or +11% before distributions.

Summary trends

- In 2024, NII reached €1.6bn, down -0.7% y/y, on higher cost of deposits and funding costs mostly offset by higher contribution from loans and our securities portfolio. Top line relatively stable in Q4 (-0.6% q/q) at €406mn.
- FY 2024 fees up +12% y/y at €420mn, driven by cards and payments alongside solid growth in Asset Management and Bancassurance. Q4 fees up +5.2% q/q to €114.4mn, on record loan disbursements and sustained growth in asset management fees.
- FY Recurring OPEX up +5% y/y on higher staff costs and depreciation charges. Recurring OPEX at €234.2mn in Q4, up +11%, q/q on seasonally higher G&As as well as higher staff costs. In FY24, C/I at 38.6%, flat versus 2023.
- FY 2024 Core PPI broadly flat at €1.3bn (-0.4% y/y). In Q4, Core PPI down -5.1% q/q driven by stable Core banking Income and a higher OPEX line.
- Underlying CoR at 63bps for the year, reflecting benign asset quality flows. Cost of Risk at 67bps in Q4, or 43bps excluding servicing fees and securitization expenses.
- Normalised Profit After Tax of €196mn in Q4 2024, is Reported Profit /(Loss) After Tax of €165mn excluding (a) non-recurring Operating Expenses of € 5mn, (b) NPA transactions impact of €19mn, (c) €12mn on other adjustments and non-recurring tax items.

"As we enter the final year of our strategic plan, we are well positioned to accelerate our growth ambitions"

"At our 2023 Investor Day, Alpha Bank laid out a highly ambitious business plan and financial targets designed to secure our turnaround and pivot to sustainable profitability and shareholder value creation. As we ended 2024, the second year of our plan, I am excited to confirm that we are well ahead of schedule on the execution of our strategy, overperforming our targets, both in terms of EPS growth and capital generation.
2024 was a year of robust delivery for Alpha Bank. We grew our normalized net income to €861 million, reinitiated dividend payments after 16 years, reattained the investment grade rating after 14 years, operationalized our partnership with UniCredit to enhance our product offering, and expanded our customer service proposition. Aligned with our commitment to maximizing shareholder value, dividend accrual for the full year comes to €281 million, or 43% of reported profit, subject to regulatory approval, and with 75% dedicated to conducting a buyback.

Demand for loans was consistently strong throughout the year but accelerated markedly in Q4, as our performing balances increased by €2 billion. Our capital position remains solid, with a CET-1 ratio of 16.3%, while our NPE ratio has fallen below 4%, two years ahead of schedule.

Furthermore, we started 2025 with a strong momentum, as we strengthened our client proposition with some focused bolt on inorganic actions that met our strict criteria. In Cyprus, we acquired Astro Bank with an EPS accretive transaction, consolidating our position as the third largest systemic bank in the country, doubling our profitability. Earlier in the year, we acquired FlexFin, a fintech company with an innovative platform for factoring services to small and medium enterprises, which we will merge with our ABC Factors. Our brokerage house, Alpha Finance, has entered a partnership with Kepler Cheuvreux, the leading independent European research platform, to expand equity research distribution across their respective markets.

As we enter the final year of our strategic plan, we are well positioned to accelerate our growth ambitions and capitalize on the strong momentum we have gathered to date, showing our total dedication to delivering for all of our stakeholders, which was evident as we recently celebrated our new Purpose and Values at our first Culture Day, at the presence of all our employees, across the Group.

Going forward, we expect to see strong volume growth in loans and high single-digit compound annual growth in fees, while earnings per share will remain on a solid upward trajectory. It is our firm intention to achieve this while upholding our commitment to continuously increasing shareholder distributions and delivering a best-in-class customer experience that sits at the forefront of European banking."

Vassilios Psaltis, CEO

Key Financial Data

P&L | Group (€mn)	FY 2023	FY 2024	YoY (%)	Q3 2024	Q4 2024	QoQ (%)
Net Interest Income	1,658.8	1,646.6	(0.7%)	408.2	405.7	*(0.6%)*
Net fee & commission income	374.2	420.0	12.2%	108.8	114.4	*5.2%*
Core banking income	**2,033.0**	**2,066.6**	**1.7%**	**517.0**	**520.1**	**0.6%**
Income from financial operations	38.7	105.7	...	17.6	43.5	*...*
Other income	43.2	46.3	7.1%	9.6	13.9	*45.1%*
Operating Income	**2,114.9**	**2,218.6**	**4.9%**	**544.2**	**577.5**	***6.1%***
Core Operating Income	**2,076.3**	**2,112.9**	**1.8%**	**526.6**	**534.0**	**1.4%**
Staff Costs	(333.3)	(369.6)	10.9%	(92.2)	(97.3)	*5.5%*
General Administrative Expenses	(325.0)	(315.4)	(3.0%)	(73.3)	(91.9)	*25.2%*
Depreciation & Amortization	(157.4)	(171.9)	9.2%	(45.2)	(45.0)	*(0.4%)*
Recurring Operating Expenses	**(815.8)**	**(856.9)**	**5.0%**	**(210.7)**	**(234.2)**	***11.1%***
Excluded items	0.4	(9.3)	...	0.0	(4.7)	*...*
Total Operating Expenses	**(815.4)**	**(866.2)**	**6.2%**	**(210.7)**	**(238.9)**	***13.3%***
Core Pre-Provision Income	**1,260.5**	**1,256.0**	**(0.4%)**	**315.8**	**299.8**	**(5.1%)**
Pre-Provision Income	**1,299.6**	**1,352.5**	**4.1%**	**333.5**	**338.6**	***1.5%***
Impairment Losses on loans	(309.3)	(235.8)	(23.8%)	(53.1)	(63.2)	*19.1%*
Other items[4]	(6.7)	(10.6)	56.9%	3.0	(5.1)	*...*
Profit/ (Loss) Before Income Tax	**983.5**	**1,106.1**	12.5%	**283.4**	**270.3**	*(4.6%)*
Income Tax	(272.3)	(316.4)	16.2%	(84.4)	(69.1)	*(18.2%)*
Profit/ (Loss) after income tax	**711.1**	**789.6**	11.0%	**201.3**	**201.2**	*(0.0%)*
Impact from NPA transactions[5]	(125.3)	(144.6)	15.4%	(18.4)	(19.2)	*4.5%*
Profit/ (Loss) after income tax from discontinued operations	64.6	56.7	(12.2%)	19.7	(5.2)	*...*
Other adjustments	(32.1)	(47.6)	48.1%	(33.6)	(11.9)	*(64.6%)*
Reported Profit/ (Loss) After Income Tax	**618.3**	**654.1**	**5.8%**	**166.7**	**164.9**	***(1.1%)***
Normalised[6] Profit After Tax	**787.4**	**860.9**	**9.3%**	**228.4**	**195.8**	***(14.3%)***

Balance Sheet | Group	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024	YoY (%)
Total Assets	72,421	73,130	73,492	74,629	72,075	(0.5%)
Net Loans	36,161	36,316	35,824	36,892	39,050	8.0%
Securities	16,052	16,334	17,233	17,364	17,650	10.0%
Deposits	48,449	47,254	48,189	49,745	51,032	5.3%
Shareholders' Equity	6,905	7,084	7,191	7,268	7,473	8.2%
Tangible Book Value	6,438	6,619	6,734	6,821	7,036	9.3%

Key Ratios | Group	FY 2023	Q1 2024	H1 2024	9M 2024	FY 2024
Profitability					
Net Interest Margin (NIM)	2.4%	2.3%	2.2%	2.2%	2.2%
Cost to Income Ratio (Recurring)	38.6%	36.1%	37.6%	37.9%	38.6%
Capital					
FL CET1	14.3%	14.6%	14.8%	15.5%	16.3%
FL Total Capital Ratio	18.6%	19.0%	19.0%	20.9%	21.9%
Liquidity					
Loan to Deposit Ratio (LDR)	75%	77%	74%	74%	77%
LCR	193%	184%	192%	190%	200%
Asset Quality					
Non-Performing Loans (NPLs)	1,147	1,205	894	945	933
Non-Performing Exposures (NPEs)	2,240	2,223	1,708	1,721	1,491
NPL ratio (%)	3.1%	3.2%	2.4%	2.5%	2.4%
NPE ratio (%)	6.0%	6.0%	4.7%	4.6%	3.8%

Business Update

Building on a solid expansion by +2.3% y/y in the first nine months of 2024, the Greek economy is poised to continue its robust growth trajectory in 2025. Key drivers fueling the outlook for 2025 include strong private consumption and investment growth, with unemployment projected to decline further, reaching single-digit figures. While external challenges such as geopolitical instability, rising trade protectionism, and persistent inflation pose potential risks, the Greek economy is entering 2025 under favorable conditions, namely political stability, an investment-grade credit rating, a commitment to fiscal discipline, and a growing contribution of investment bolstered by RRF funding. These factors suggest that Greece is well-positioned to sustain its strong growth dynamics, having consistently outperformed the euro area average since 2021.

The bank has continued to deliver at pace, with earnings growth (+9% y/y) despite rate headwinds reflecting a resilient top line (-1% y/y), enhanced Fee generation (+12% y/y), a steadfast commitment to cost efficiency (C/I ratio flat y/y at 38.6%), alongside CoR normalization (63bps). This has come alongside a substantial strengthening of the balance sheet with further generation of capital buffers (CET1 +2pps y/y) while frontloading the normalization of asset quality (NPE ratio -2.3p.p. y/y).

The updated business plan for 2025-2027 sees EPS reaching €0.42 in 2027 (+6%[7] CAGR 2024-2027) benefiting from an expanding top line, an upsized ambition in fee generation, firm focus on cost control and continued CoR normalization. Strong capital generation in the period allows Alpha Bank to support its robust organic RWA expansion, sustain higher payouts and remain agile and well-positioned to seize strategic growth opportunities as they emerge.

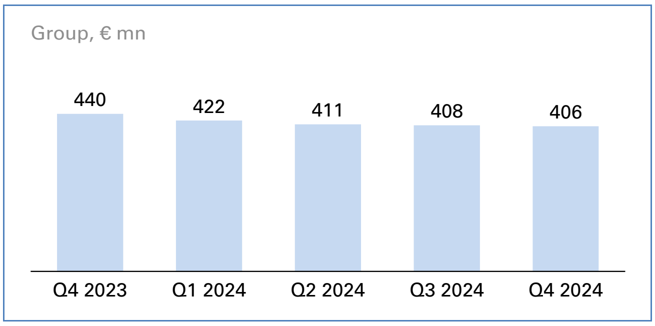
The agreement on the key commercial and legal terms for the acquisition of substantially the whole of the banking assets and liabilities of AstroBank in Cyprus consolidates our position as the third largest player in one of our core markets, with a 10% share of assets. The transaction is expected to close by the end of 2025 with a 5% positive impact on EPS, 60bps accretion to ROTE and a 40bp reduction in CET1%.

Profitability

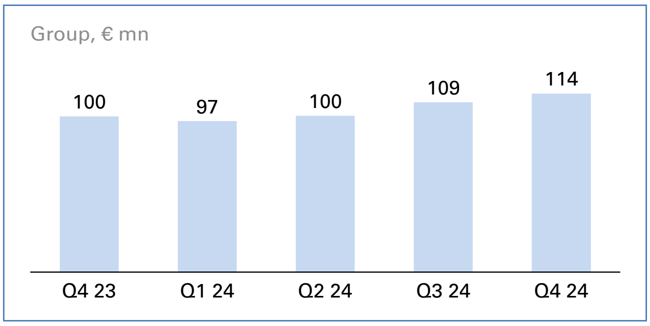
Better y/y performance reflecting growth and derisking offsetting pickup in Cost

- Top line resilient with Net Interest Income down -0.6% q/q, driven mainly by lower contribution from loans and deposits. In 2024, NII reached €1.6bn, down -0.7% y/y, on higher cost of deposits and funding costs mostly offset by higher contribution from loans and securities.
- Accelerated momentum in fee generation, with Fees and commissions up +5.2% q/q on record disbursements and asset management fees. FY Fees up +12% y/y, exceeding initial target, with solid growth in asset management fees as well as Bancassurance and Cards & Payments.
- Recurring OPEX up by 11% q/q, on increased G&As as well as seasonally higher staff costs. FY Recurring OPEX up 5% y/y on higher staff costs and depreciation charges.
- Cost of Risk at 67bps in Q4, on account for customary year-end clean up. FY Cost of Risk at 63bps against a revised guidance of 65bps, on benign asset quality trends.

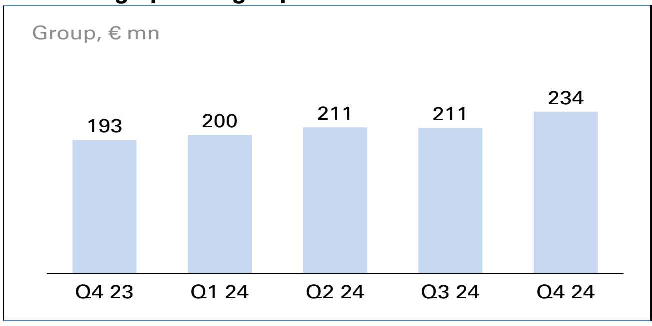
Net interest income



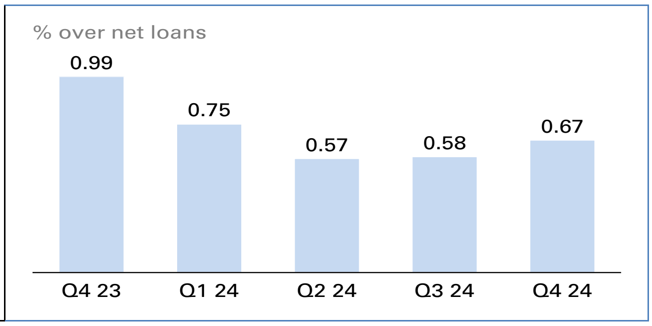
Net fee and commission income



Recurring operating expenses

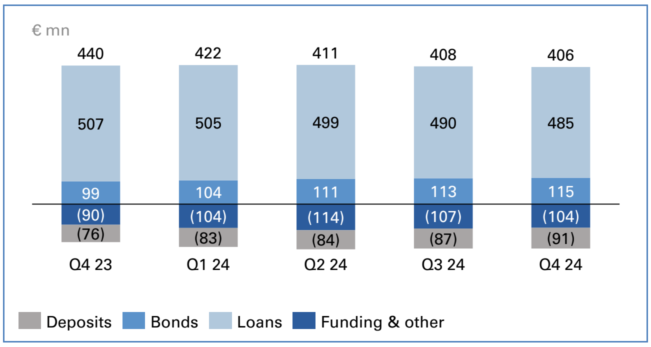


Cost of risk

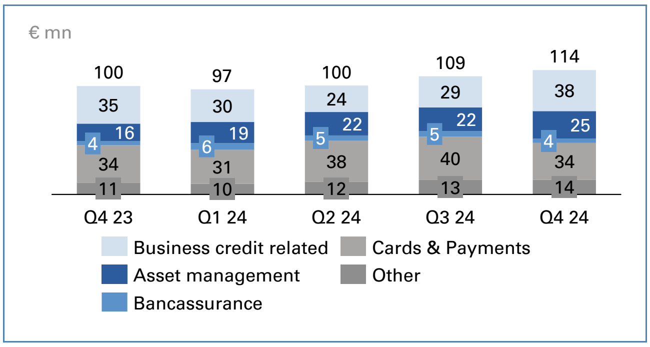


Core operating income up +1.4% q/q

NII decomposition



Net F&C Income decomposition



Resilient Top line despite rate headwinds, -0.6% q/q

Net Interest Income stood at €405.7mn in Q4 2024, down by 0.6% q/q. Income from Performing loans decreased by -€2.9mn as volume growth offset most of the impact from lower rates, while the NPE book contribution was down -€1.8mn q/q. The contribution of the securities book increased by +€2.3mn, supported by both higher volumes and better rates on reinvestments. On the liability side, higher deposit volumes offset the repricing benefit, leading to a €3.5mn higher interest expense in the quarter. Funding and other NII improved by €3.4mn q/q, reflecting hedging benefits and the repayment of debt issues. FY 2024 NII was down -0.7% y/y.

Solid fee generation (+5% q/q) on record disbursements and Asset Management fees

Net fee and commission income stood at €114.4mn from €108.8mn in the previous quarter (+5.2% q/q), driven by business credit related fees on the back of a 33% uplift in loan disbursements, alongside a higher contribution from Asset Management (mainly mutual funds), despite a seasonally lower cards and payments activity. In FY 2024, fees and commissions income increased by 12% y/y with robust growth in asset management fees (+44% y/y), higher fees from cards and payments, and bancassurance.

Income from financial operations came in at €43.5mn in Q4 versus €17.6mn in Q3 2024, benefiting from the revaluation of derivatives and other financial assets alongside gains from FX differences.

Other income stood at €13.9mn in Q4 vs €9.6mn in Q3 2024, related to a reversal on an insurance-related legal case.

Recurring OPEX up 11% q/q

Recurring operating expenses increased by +11% q/q to €234.2mn, mainly on the back of higher General Expenses (+€18.5 million) due to seasonally higher taxes, marketing expenses and third- party fees, as well as higher Staff Costs. On a full-year basis, recurring operating expenses increased by 5% y/y, primarily due to higher Staff Costs partly related to the overlapping of replacement hires and exits as well as wage inflation, as well as a higher depreciation charge on intangible assets following continuing investment in IT as well as the shortening of the useful life of certain legacy assets.

Total Operating Expenses stood at €238.9mn, up 13% q/q further driven a €4.7mn retrospective adjustment of the useful life of previously capitalised IT expenses.

Cost of Risk at 67bps

The **underlying loan impairment** charge stood at €40.9mn or 43bps in the quarter, versus €29.5mn in Q3, on account of the year-end adjustments. **Servicing fees** amounted to €11.4mn vs. €12.4mn in the previous quarter, with **securitization expenses** at €11mn vs €11.2mn in Q3.

Excluding the impact of transactions, **Cost of Risk** stood at 67bps over net loans vs. 58bps in the previous quarter and 63bps for the year versus 83bp in 2023. Including the impact of transactions, Cost of risk stood at 118bps, with 51bps related to inorganic NPE cleanup (28bps in Q3).

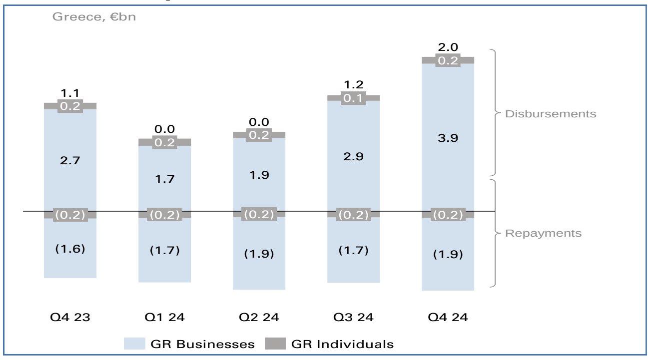
The total **impact of NPA Transactions**[4] stood at €19.2mn in the quarter, vs. a €18.4mn charge in Q3 2024.

Other impairment losses in Q4 2024 amounted to €0.2mn.

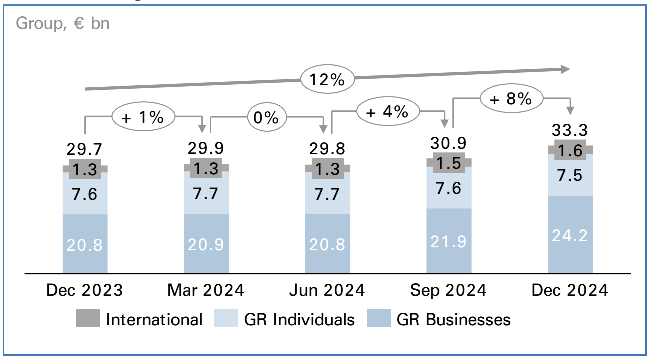
Balance Sheet Highlights

Performing loan book expansion +12% y/y

Net credit expansion



Performing loan book expansion



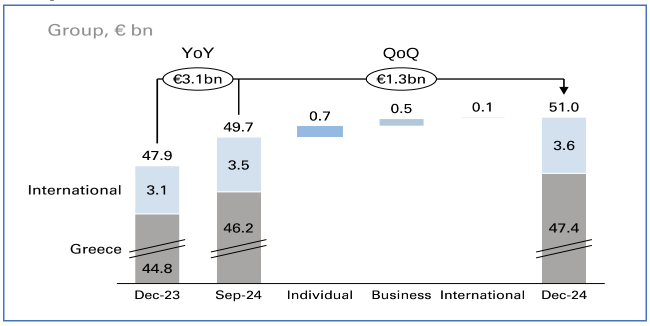
New disbursements in Greece reached a new record high of €4 billion in Q4 (+33% q/q), driven by new originations from corporates, allocated to key sectors including infrastructure, trade, manufacturing, energy and real estate. For the full year, new disbursements in Greece amounted to €11.1bn (+31% y/y) driven by corporate lending, while growth in mortgages and consumer stood +29% and +31% y/y respectively.

On account of the sharp pick up in credit demand from corporates, the Group's **performing loan book** (excluding €4.9bn of senior notes) expanded by +8% in Q4 to €33.3bn. On a yearly basis, performing loans increased by +12%.

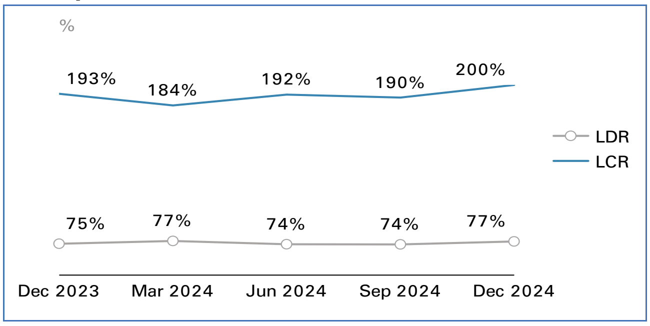
Net credit expansion in Greece reached €2bn in Q4, resulting in a total net credit expansion of €3.2bn for the full year.

Deposit inflows of €1.3bn q/q mainly from households

Deposits evolution



Group LCR & LDR



The Group's deposit base increased by +€1.3bn q/q to €51bn with inflows from individuals and corporates. On an annual basis, the Group's deposit base expanded by €2.6bn or +5.3%. Deposit inflows alongside solid growth in AuMs of €2.7bn y/y (+17%), resulted in a €5.3bn or +8.2% y/y annual increase in customer funds.

Time deposits stood at 26% of the domestic deposit base. As of Q4, the total stock of domestic deposits had a beta of 21.9%, vs 18.2% in Q3, whereas the term deposit pass through reached 60% vs 56% in the previous quarter.

LCR at 200% vs 190% in the previous quarter

As of December 2024, ECB financing stood at €2.6bn in total, with TLTRO fully repaid in Q4. The Bank's blended funding cost stood at 131bps in the quarter, down from 141bps in Q3 2024, mainly attributable to lower wholesale funding costs.

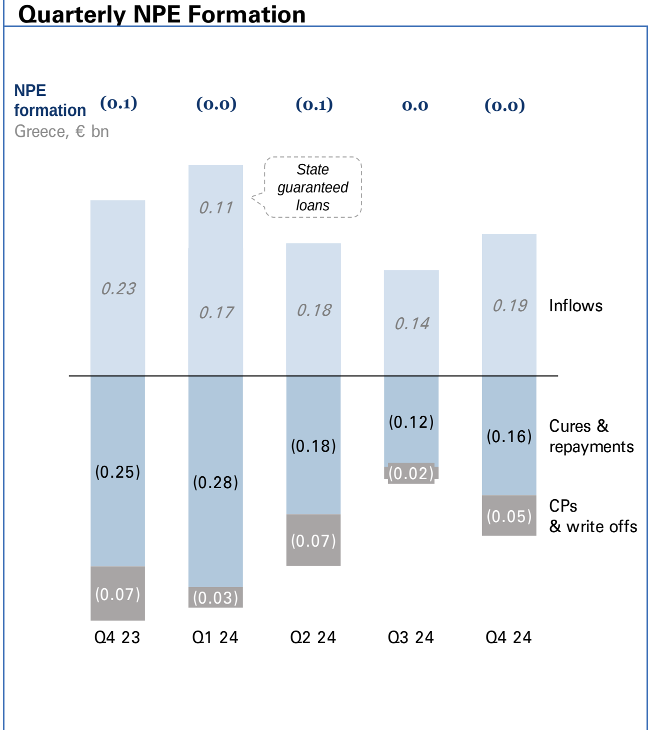
The Group's strong liquidity profile is evidenced by the net Loan-to-Deposit ratio of 77%, while the Group's LCR stood at 200% vs. 190% in the previous quarter, far exceeding regulatory thresholds and management targets.

Asset Quality

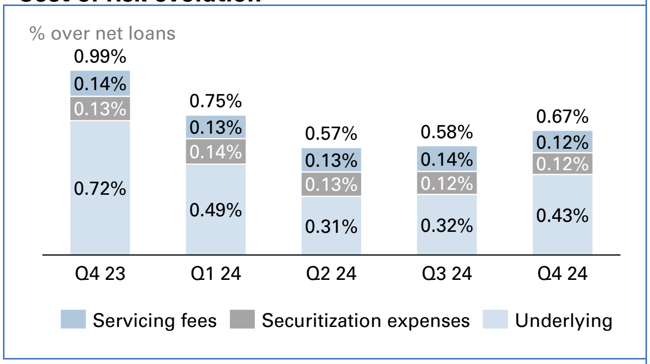
Group NPE ratio further reduced to 3.8%; CoR at 67bps

NPE formation in Greece was flat q/q, as slightly higher inflows were more than offset by stronger curings and repayments. In Q4 2024, the NPE stock was further reduced by €0.2bn q/q to €1.4bn, via the upsizing of a sale perimeter, Project "Gaia", under HAPS-III. As a result, the NPE ratio contracted by a further 80bps q/q to 3.8%.

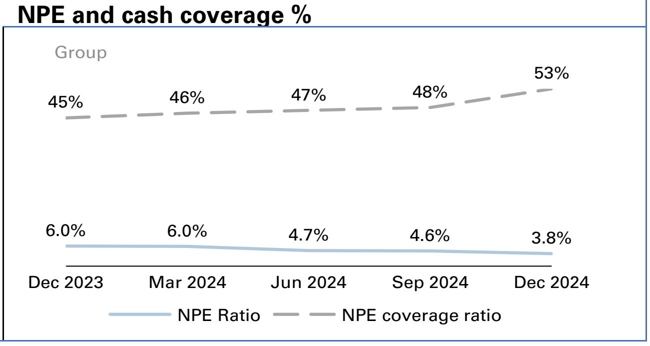
Quarterly NPE Formation



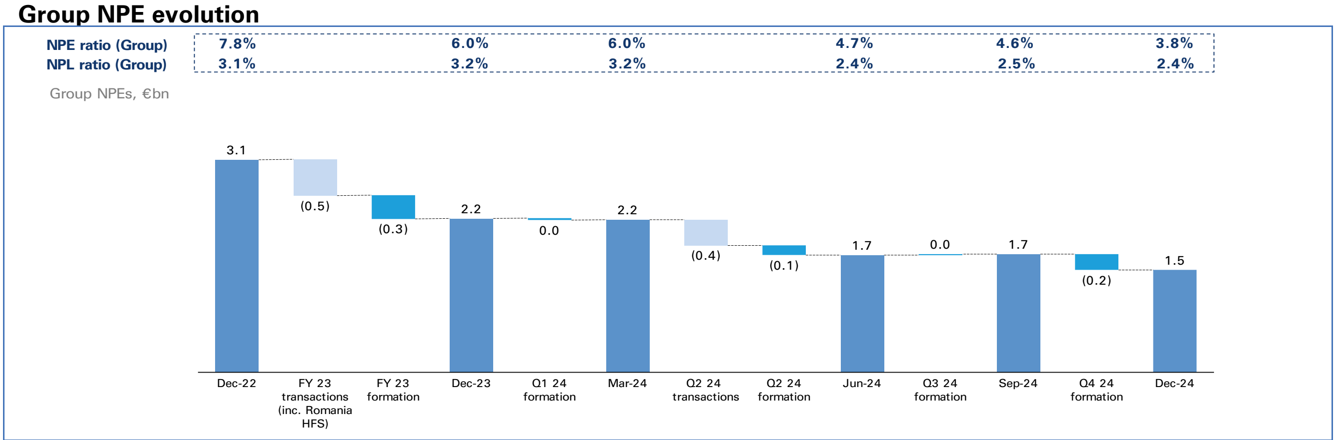
Cost of risk evolution



NPE and cash coverage %



Group NPE evolution



Group NPE Coverage picked up to 53%; NPEs stock reduced to €1.5bn

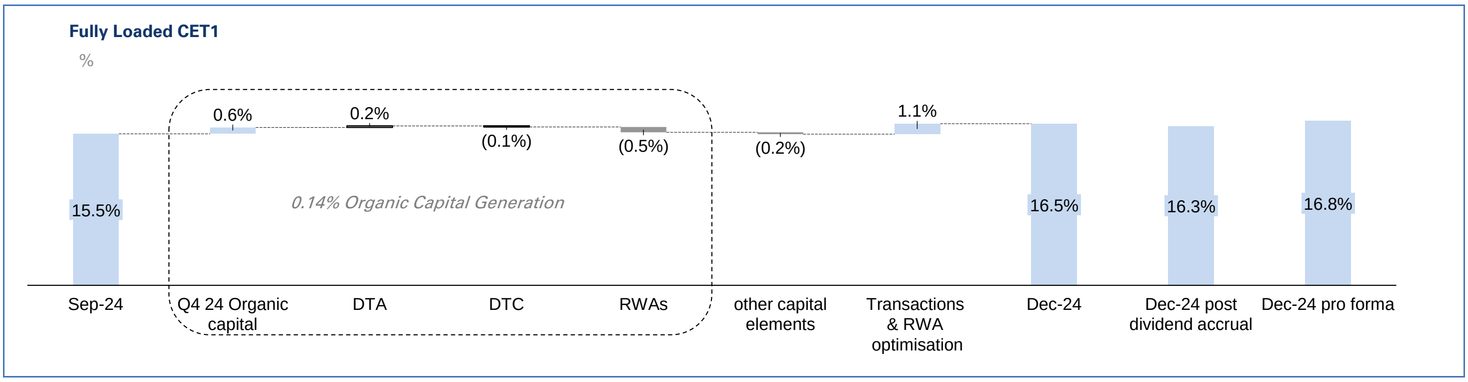
The **Group's NPE cash coverage** edged higher to 53% at the end of Q4, reflecting the composition of the portfolio that was reclassified to held for sale assets, while total coverage including collateral reached 126%. The **Group NPL coverage ratio** stood at 85%, while total coverage including collateral reached 154%.

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 €1.5bn stock of NPEs for the Group, almost half are mortgages (47% of the stock), with a significant portion of Forborne exposures less than 90dpd (32% of stock or €0.5bn).

Capital

Strong capital generation to sustain higher payouts; FL CET1 at 16.3%

Capital evolution (q/q)



The Group's **Fully Loaded CET 1 Capital** base stood at €4.9bn, resulting in a Fully Loaded CET1 ratio of 16.5%, or 16.3% post dividend accrual of 24bps in the quarter, up by 77bps q/q. The move was primarily attributable to a 14bps positive contribution from organic capital generation, a 19bps negative impact from other capital elements and an 105bps positive contribution from transactions including a 92bps positive impact from the deconsolidation of Alpha Bank Romania.

Accounting for the remaining RWA relief stemming from the Bank's planned transactions, the Group's FL CET 1 Ratio stands higher at 16.8%[3]. **RWAs** at the end of December 2024 amounted to €30.3bn, down by 3% q/q or Euro 1 billion as a result of lower credit risk contribution, or €29.3bn pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia.

International operations

The international operations posted a normalised net profit of €102mn in FY 2024, versus €140mn in FY 2023, mainly driven by increased operating expenses as well as a decrease in the contribution of discontinued operations relating to the sale of the Romanian subsidiary. RoTBV stood at 18.7% in FY 2024. Net interest income was up by 2% y/y in FY 2024, with net fee and commission income flat. Recurring operating expenses increased by 18% y/y mainly due to higher G&As as well as staff costs. Impairments amounted to €2mn versus €10mn in FY 2023. Net loans stood at €1.5bn (+20% y/y), while deposits increased to €3.6bn (+17% y/y).

Athens, February 28, 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		
Q4 2024	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	404	1	406	406	(1)	404
Net fee & commission income	114		114	114		114
Trading income	45	(2)	44	44	1	45
Other income	14		14	14		14
Operating Income	**578**		**578**	**578**		**578**
Staff costs	(97)	(1)	(97)	(97)		(97)
General Administrative Expenses	(92)		(92)	(92)		(92)
Depreciation & Amortization	(50)	5	(45)	(45)	(5)	(50)
Recurring Operating Expenses			**(234)**	**(234)**		**(240)**
Extraordinary		(5)	(5)	(5)	5	0
Total Operating Expenses	**(239)**		**(239)**	**(239)**		**(240)**
Core Pre-Provision Income	**294**		**300**	**300**		**293**
Pre-Provision Income	**339**		**339**	**339**		**338**
Impairment Losses	**(112)**	**48**	**(63)**	**(63)**		**(63)**
o/w Underlying			*41*	*41*		
o/w Servicing fees			*11*	*11*		
o/w Securitization expenses			*11*	*11*		
Other impairments	(0)		(0)	(0)		(0)
Impairment losses of fixed assets and equity investments	(5)	(2)	(7)	(7)		(7)
Gains/(Losses) on disposal of fixed assets and equity investments	16	(16)	(0)	(0)		(0)
Provisions and transformation costs	(41)	43	2	2		2
Share of Profit/(Loss) of associates and JVs	0		0	0		0
Profit/ (Loss) Before Income Tax	**198**		**270**	**270**		**270**
Income Tax	(28)	(41)	(69)	(69)	0	(69)
Profit/ (Loss) After Income Tax	**170**		**201**	**201**		**201**
Impact from NPA transactions	0	(19)	(19)	(19)	19	0
Profit/ (Loss) after income tax from discontinued operations	(5)		(5)	(5)	0	(5)
Other adjustments	0	(12)	(12)	(12)	12	0
Reported Profit/ (Loss) After Income Tax	**165**	0	**165**	**165**	**31**	**196**

P&L | Group (€mn)	Bridge between Fin. Statements & APMs			Bridge between APMs & Normalized profit		
FY 2024	Accounting	Delta	APMs	APMs	Delta	Normalized
Net Interest Income	1,645	1	1,647	1,647	(1)	1,645
Net fee & commission income	420		420	420		420
Trading income	111	(5)	106	106	1	107
Other income	46		46	46		46
Operating Income	**2,222**		**2,219**	**2,219**		**2,219**
Staff costs	(370)	1	(370)	(370)		(370)
General Administrative Expenses	(317)	1	(315)	(315)		(315)
Depreciation & Amortization	(179)	7	(172)	(172)	(7)	(179)
Recurring Operating Expenses	**(866)**		**(857)**	**(857)**		**(864)**
Extraordinary	0	(9)	(9)	(9)	9	0
Total Operating Expenses	**(866)**		**(866)**	**(866)**		**(864)**
Core Pre-Provision Income	**1,245**		**1,256**	**1,256**		**1,247**
Pre-Provision Income	**1,356**		**1,352**	**1,352**		**1,354**
Impairment Losses	**(452)**	**216**	**(236)**	**(236)**		**(236)**
o/w Underlying			*143*	*143*		*0*
o/w Servicing fees			47	*47*		*0*
o/w Securitization expenses			*46*	*46*		*0*
Other impairments	(2)		(2)	(2)		(2)
Impairment losses of fixed assets and equity investments	(15)	2	(13)	(13)		(13)
Gains/(Losses) on disposal of fixed assets and equity investments	27	(24)	4	4		4
Provisions and transformation costs	(98)	100	1	1	0	1
Share of Profit/(Loss) of associates and JVs	(0)		(0)	(0)		(0)
Profit/ (Loss) Before Income Tax	**817**		**1,106**	**1,106**		**1,108**
Income Tax	(219)	(97)	(316)	(316)	9	(307)
Profit/ (Loss) After Income Tax	**597**		**790**	**790**		**801**
Impact from NPA transactions	0	(145)	(145)	(145)	145	0
Profit/ (Loss) after income tax from discontinued operations	57		57	57	3	60
Other adjustments	0	(48)	(48)	(48)	48	0
Reported Profit/ (Loss) After Income Tax	**654**	0	**654**	**654**	**207**	**861**

[1] Normalised Profit After Tax of €196mn in Q4 2024, is Reported Profit /(Loss) After Tax of €165mn excluding (a) non recurring Operating Expenses of € 5mn, (b) NPA transactions impact of €19mn, (c) €12mn on other adjustments and tax charge related to the above. Normalised Profit After Tax of €861mn in FY 2024, is Reported Profit /(Loss) After Tax of €654mn excluding (a) non recurring Operating Expenses of €9mn, (b) NPA transactions impact of €145mn, (c) €48mn 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 (I & II) and Skyline.
[4] In Q4 2024, "other items" include the sum of: Other impairments of -€0.2mn, Impairment losses of fixed assets and equity investments of -€6.9mn, Provisions and transformation costs €1.6mn and Share of profits of associates and Joint ventures €0.4mn.
[5] Q4 2024 impact from NPA transactions of €19.2mn, includes €48.3mn impairment losses on loans, o/w €1.2mn impairment of ACAC, €0.2mn impairment of Avramar, €2.4mn impairment of Gaia, €41.2mn impairment of Gaia II, €0.1mn impairment of Hermes, €1.7mn impairment of Solar, €1.5mn impairment of Leasing, Impairment losses of fixed assets and equity investments reversal of €4.8mn for impairments of investment properties related to Skyline transaction, Losses on disposal of fixed assets and participations of €16.5mn reversal related to project Skyline, Income from financial operations of €0.2mn as well as income tax related to the above €7.7mn.
[6] Detailed reference on normalised profits is available in the APMs section.
[7] EPS CAGR at +16% in 2024-2027 including buyback effect.

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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