



Alpha Bank Q1 2025 Results

Investor presentation

9th May 2025



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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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Q1 2025 performance reinforces outlook

Q1 2025 Group Results

	Set strong profitability foundation	Reported Profit After Tax	€223mn	+5% y/y
		Normalised Profit After Tax	€239mn	+8% y/y
	Resilient Top line & Growth in Fees	Net Interest Income	€395mn	(6%) y/y
		Fee Income	€108mn	+11% y/y
	Low NPE ratio & Cost of Risk de-escalation	NPE ratio	3.8%	
		Cost of Risk	53bps	
	Increase in customer balances	Performing loans	+13% y/y	
		Customer funds	+8% y/y	
	Excess capital growth allows for distribution	Organic capital generation	+71bps	
		Growth in Tangible Book Value ⁵	+11% y/y	



Return on Tangible Equity¹

15.4% or 12.4% reported



Earnings Per Share²

€0.09 or €0.08 reported



Fully Loaded CET1 Ratio

16.3% or 16.9% pro-forma³



Payout accrual⁴

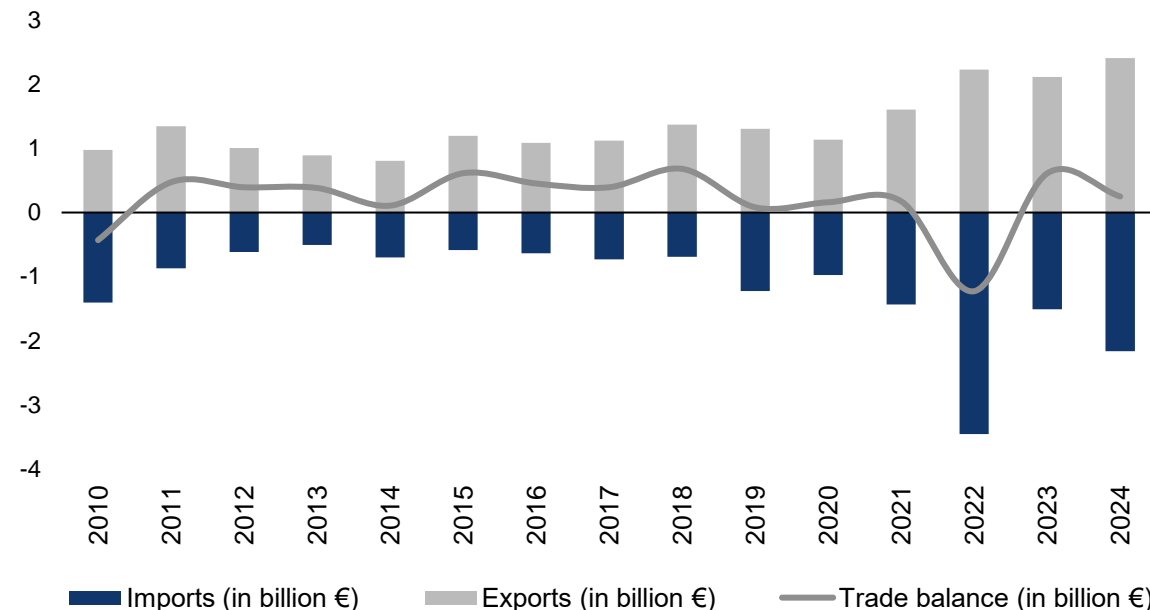
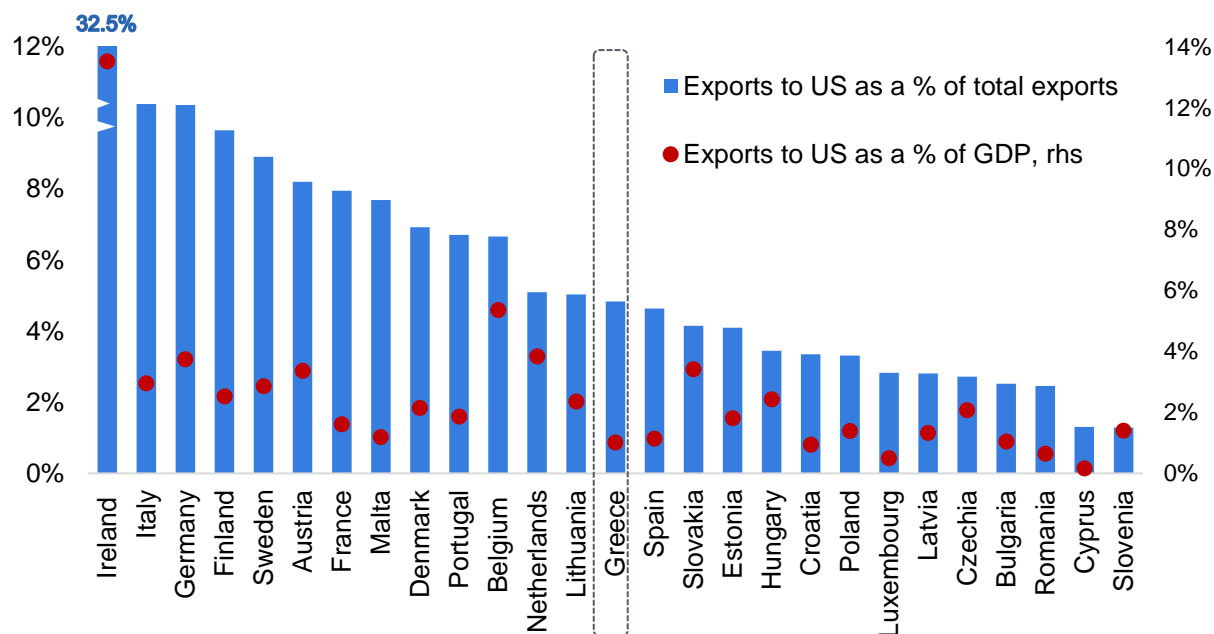
50% or €111m

of Q1 25 reported profit

1| 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; 2| Earnings per share; based on normalized profit after tax post AT1 coupon; 3| Pro-forma for remaining RWA relief from NPA transactions including mainly Gaia and Skyline; 4| Subject to regulatory approval; 5| Adjusted for dividend and buyback

Limited direct effect of US Tariffs on Greece

Exports of goods (as a % of total exports and GDP) in EU-27 (2024 data) Greece vs US trade in goods



Trade balance channel

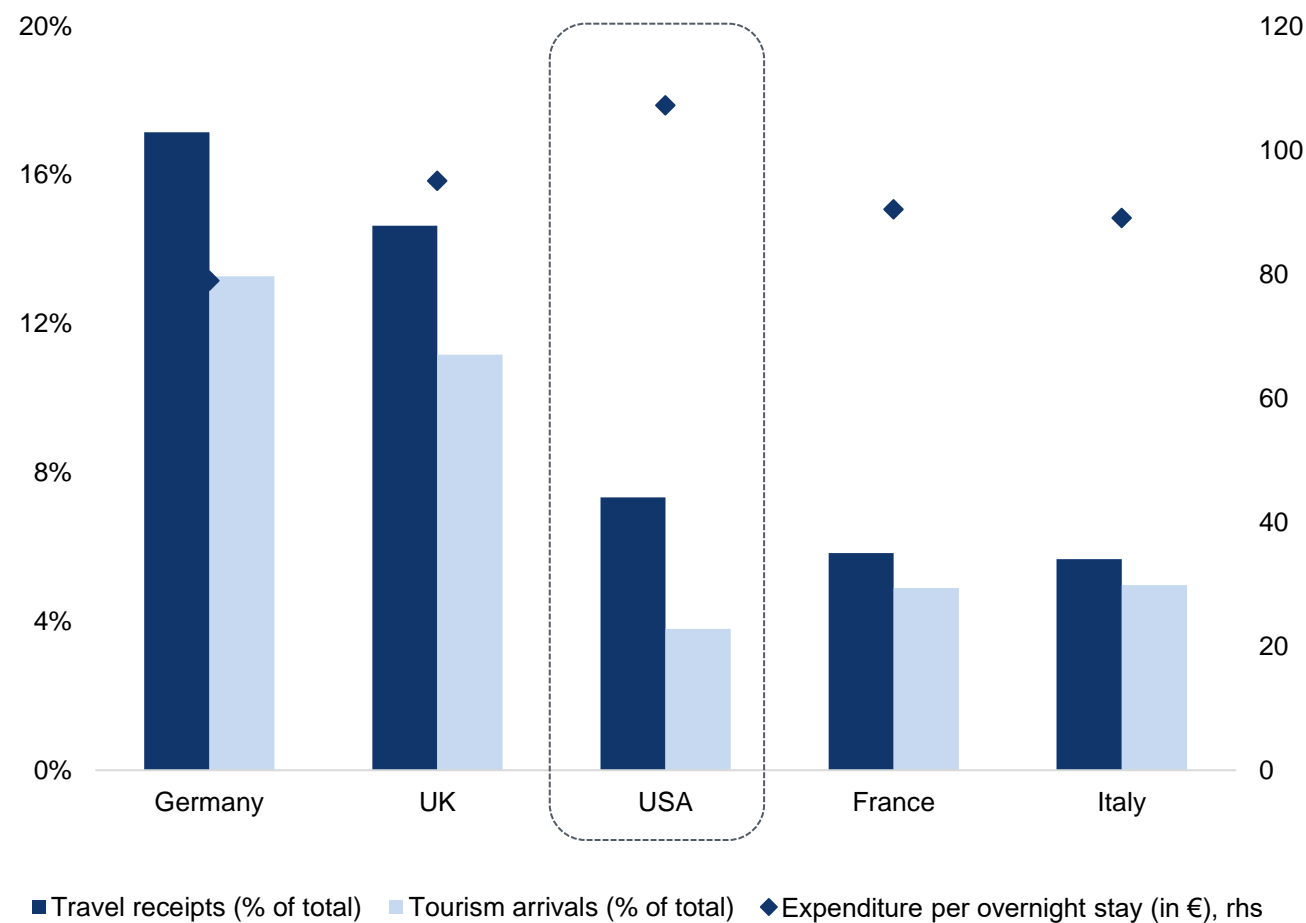
- Greece's exports to the US amounted to €2.4 billion in 2024, accounts for 1% of GDP and 4.8% of total exports
- Since 2011 (excl. 2022), Greece has maintained a trade surplus with the US, which in 2024 amounted to approximately €0.25 billion. **The direct impact of the new US tariffs on the current account is not expected to be significant for Greece**

FDIs

- FDI inflows from the US amounted to €177 million in 2024, representing 2.6% of total FDI inflows. Of these, the €131 million concerned real estate investments. Cumulatively, in 2020-24, FDI inflows from the US amounted to €1.56 billion (5.6% of the total)

Indirect implications more substantial but manageable

Travel receipts, arrivals and expenditure per overnight stay in 2024



Foreign Demand Channel

- European tariff-sensitive countries (e.g., Germany, Italy) are our primary trade partners in goods and the main source countries of inbound tourism. **The potential slowdown in their economic growth rate, due to the weakening of their export penetration to the US, is expected to impact Greece**
- The possible slowdown of the US economy, combined with the weakening of the dollar against the euro may result in fewer tourist arrivals (3.8% of total in 2024) and travel receipts (7.3% of total in 2024; the 3rd highest after Germany and UK) from the US in 2025
- The expenditure per overnight stay from the US was much higher (€107.2) compared to total average (€89.7)

Policy Uncertainty Channel

- A potential trade war would diffuse uncertainty worldwide
- High level of uncertainty could distort investment plans

The relevance for Alpha Bank is measured

Alpha Bank's positioning

Potential impact



Lowest rate sensitivity amongst peers ...

- Gearing to rates at the lower end on the spectrum in relative terms
- Yield curve P&L positive as re-investments of securities and roll-over of hedges occur at better yields



Structural opportunity for Greece outweighs temporal turbulence...

- No evidence thus far of a slowdown in disbursements
- Impact of uncertainty to be scaled against monetary and fiscal policy response



Strong Balance sheet to support our clients...

- Liquidity and capital ratios are well above internal management targets even post acquisitions
- 92% of the securities portfolio in Amortised Cost insulating capital from market disruptions



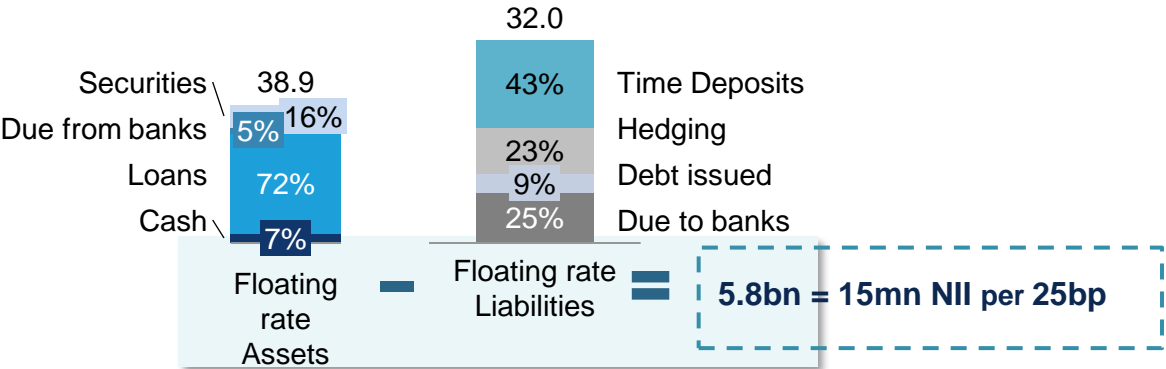
Loan book in good shape with limited exposure to vulnerable segments...

- Dry Bulk shipping exposures linked to US trade are 1% of the loan book and are relatively unlevered
- Accommodation (c€3bn) is scalable and mostly upmarket and thus less sensitive

The potential impact on profitability is mild

Balance Sheet structure
Mar-25, Group, € bn

Rates



Performing loans breakdown
Group, € bn

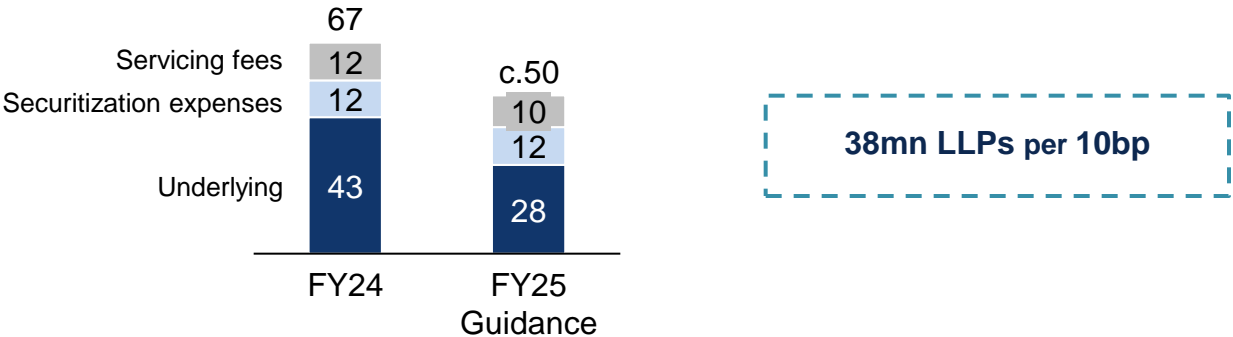
Volumes

- International
- Greece Individuals
- Greece Businesses



Cost of Risk
Group, bps

Asset Quality



Impact on 2027 EPS:

1%
EPS per 25bp

1%
EPS per 500m

3%
EPS per 10bp

AXIA acquisition to form the regional IBCM leader



Creating the **largest and only vertically integrated** Investment Banking and Capital Markets (IBCM) platform in Greece and Cyprus

AXIA's expertise in financial advisory **complements** Alpha's existing IBCM and financing services, expanding the offering suite to clients

Leveraging the **combined offering will support clients** vis-a-vis growth initiatives and international expansion

Unicredit partnership will enhance the combined entity's international presence and credentials

Group **revenues from investment banking** and capital markets to **triple** following the transaction¹

Signing of binding transaction documentation expected in Q2 25

Transaction expected to close in Q3 25

**M&A criteria
fully met**

c. 1.4%²

EPS accretion from year 2

➤ **20%**

Return on Capital
employed

c. 15bps

ROTE uplift

< 20bps

CET1 impact

2027 to land higher than previously expected

	ROTE	EPS	CET1
2027 Outlook (as per March guidance)	c. 12%	>0.42	>17%
Astrobank	+60bp	+5%	-40bp
AXIA	+15bp	+1.4%	-20bp
2027 Updated Outlook	c. 13%	> 0.45	>16%

Key financial targets

Reported ROTE
c13% in 2027

Reported EPS
>0.45 in 2027

Total Capital Generated
>3bn cumulative 2025 – 2027

Ordinary payout
50% from 2025

1| 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; 2| Earnings per share; based on normalized profit after tax post AT1 coupon; Excluding the impact of any future buyback.

Structural advantages leading to earnings growth

Alpha Bank's structural advantages



Positioned to absorb rate cuts and grow NII...



...strong loan growth in corporate lending...



...and accelerating momentum in fee generation capabilities...



...all further supported by UniCredit partnership

Outlook for 2027

- Dynamic management of interest rate sensitivity
 - Significant potential from structural growth dynamics
 - Further upside from balance sheet and franchise positioning
-
- Pace of growth retained above the €2bn mark
 - Significant expansion in Large Corporates and SMEs
 - Strong demand dynamics while lower rates reduce repayments
-
- Significant investment in corporate solutions bearing fruit
 - Accelerate growth in transaction banking and IB
 - Increasing growth and penetration in Wealth management
-
- Positioning franchise as bank of choice for cross-border activity
 - Unify commercial framework to mutually benefit both groups



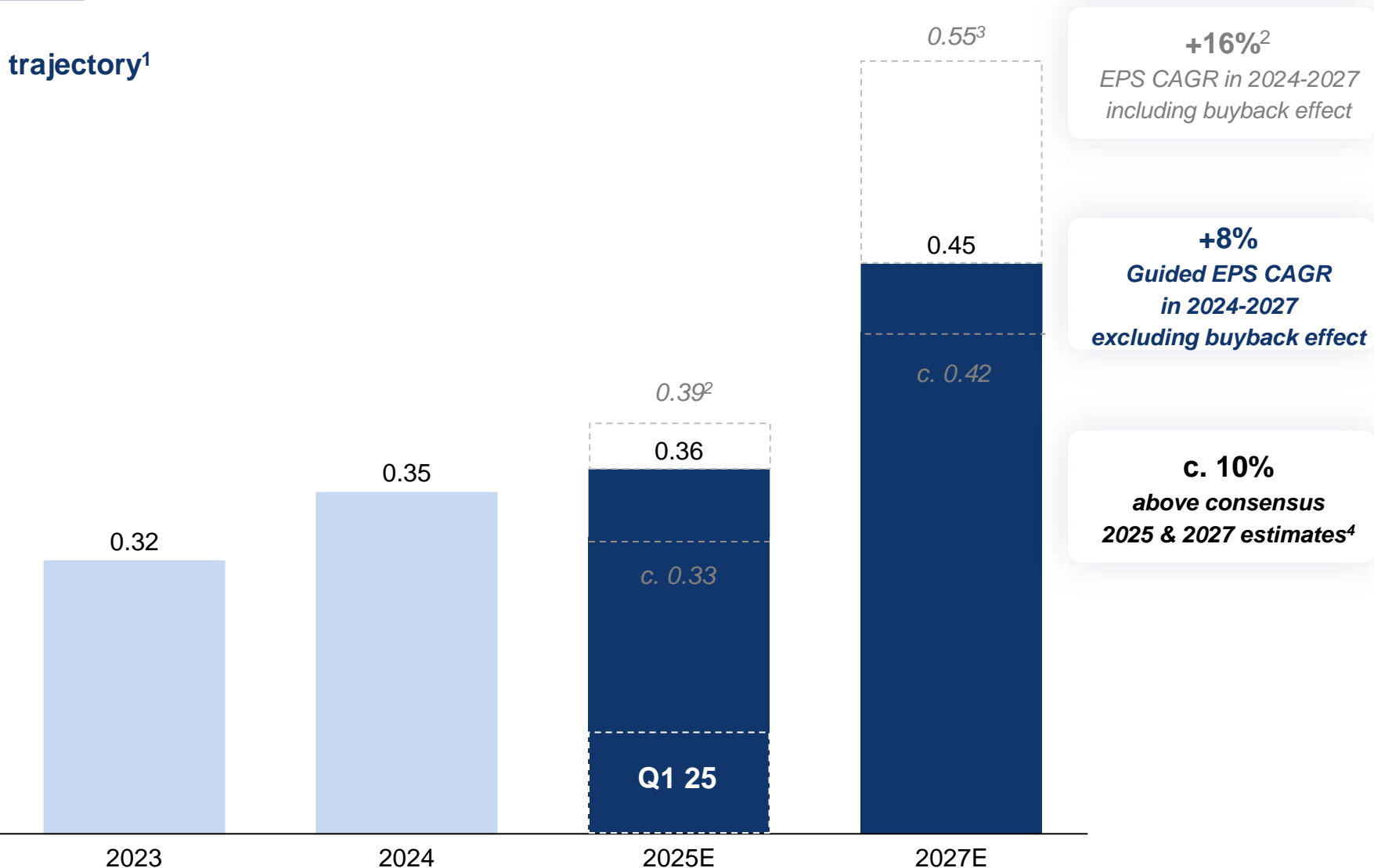
Accelerating earnings growth and capital generation as rates stabilize

+2% EPS growth 2025

+11% EPS CAGR 2026-2027

EPS expansion to continue across 2025-2027

EPS trajectory¹



On track to sustain positive EPS trajectory:

- +2% EPS growth in 2025
- +11% EPS CAGR in 2026-2027

Lower gearing to interest rates, coupled with...



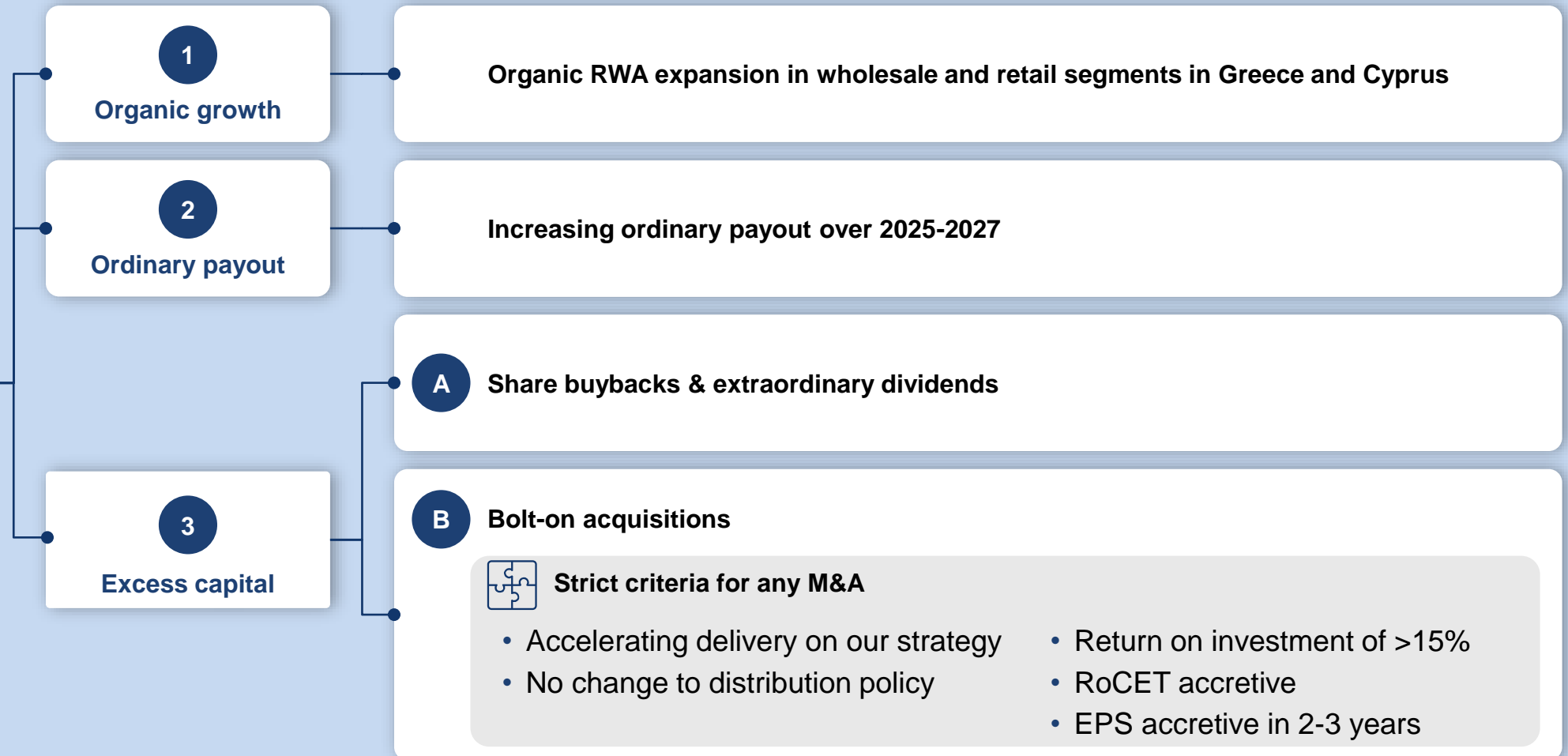
...leading positions in corporate lending and asset management...

...resulting in a differentiating positive EPS growth trend in the medium term

1| Earnings per share calculated after deduction of AT1 coupon payments based on normalized profit after tax; 2| Assuming 43% payout of which 75% in buyback for 2024 and 50% payout of which 75% in buyback for 2025 at a share price of €2.27; 3| Assuming 43% payout of which 75% in buyback for 2024 and 50% payout of which 75% in buyback for 2025, 2026 and 2027 at a share price of €2.20; 4| Company-compiled consensus

Significant potential to create and return value to shareholders

Capital allocation in 2025-2027





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Group Profit & Loss Summary

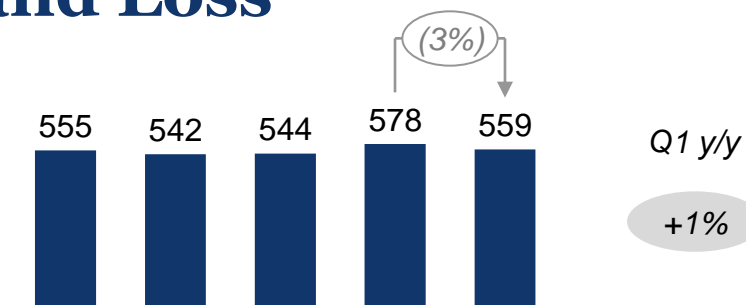
Profit & Loss (€ mn)	Q1 2024	Q1 2025	Δ %	Q4 2024	Q1 2025	Δ %
Net Interest Income	422	395	(6%)	406	395	(3%)
Net fee and commission Income	97	108	11%	114	108	(6%)
Trading & Other Income	37	56	52%	57	56	(3%)
Operating Income	555	559	1%	578	559	(3%)
Total Operating Expenses	(204)	(204)	0%	(239)	(204)	(15%)
Pre Provision Income	351	355	1%	339	355	5%
Impairment Losses	(68)	(52)	(24%)	(63)	(52)	(18%)
Profit/ (Loss) before income tax	279	307	10%	270	307	14%
Income Tax	(78)	(72)	(8%)	(69)	(72)	4%
Impact from NPA transactions, discontinued operations & other adjustments	11	(12)	...	(36)	(12)	(66%)
Reported Profit/ (Loss) after income tax	212	223	5%	165	223	35%
Normalised Profit After Tax	222	239	8%	196	239	22%

Q1 25 Group Profit and Loss

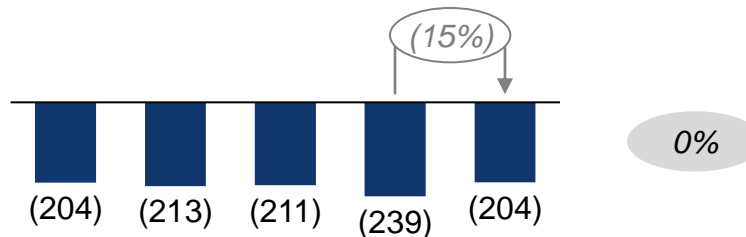
Group, € mn



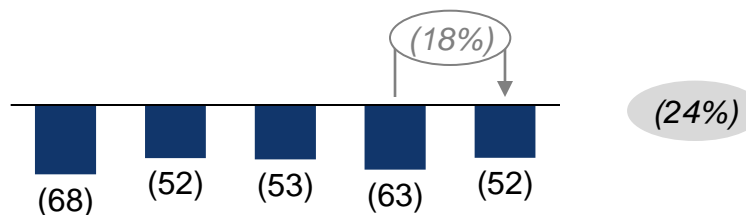
Operating Income



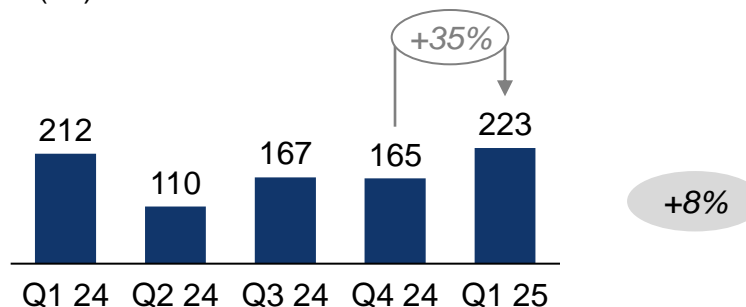
Operating Expenses



Impairment losses



Profit After Tax



Operating income:

- Net interest income reaching a plateau
- Growth in fees continues fueled by asset management

Operating expenses:

- Quarter benefitting from seasonality
- Staff costs step down on account of 2024 VSS

Impairment losses:

- Cost of Risk at 53bp in Q1
- Asset quality environment remains benign

Reported Profit After Tax:

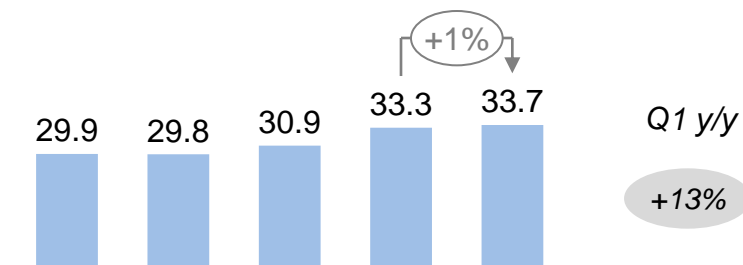
- Bottom line +35% on better fees, trading & costs as well as lower one-off items
- Normalised profit of €239mn in the quarter

Q1 25 Group Balance Sheet

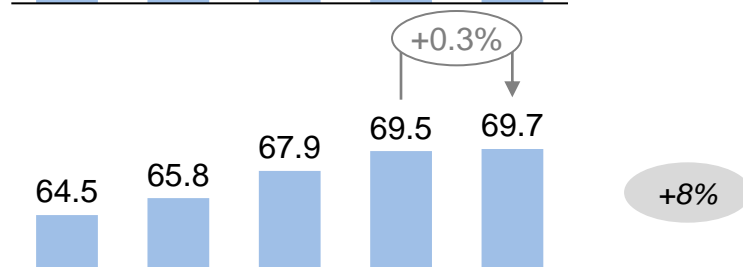
Group, € bn



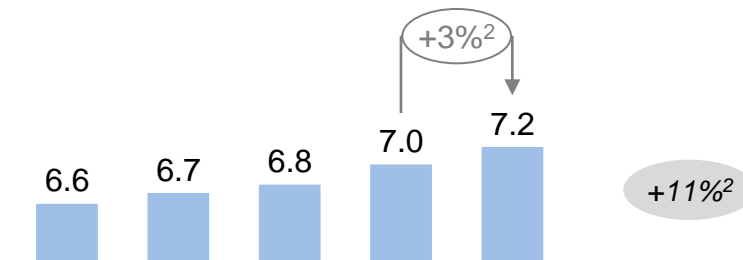
Performing loans¹



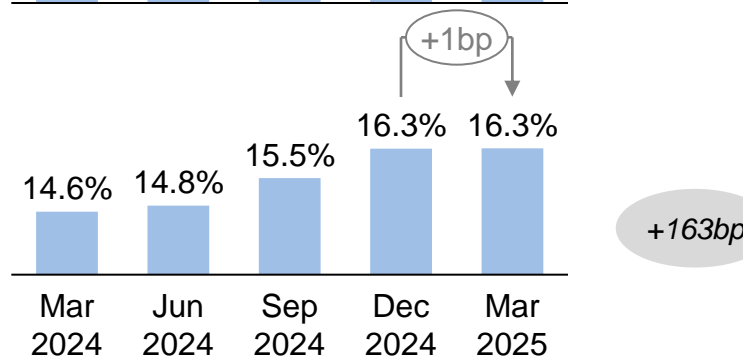
Customer Funds



Tangible Book Value



CET1 ratio



Performing loans:

- Growth fueled by corporates with FX headwinds
- €0.6bn net credit expansion at 25% of annual guidance

Customer funds:

- Deposit outflows following usual seasonal effect
- AuM net sales driven by onemarkets funds this quarter

Tangible Book Value:

- AT1 coupon and dividend payment impacting quarter
- Growth ex-payouts at 3% q/q

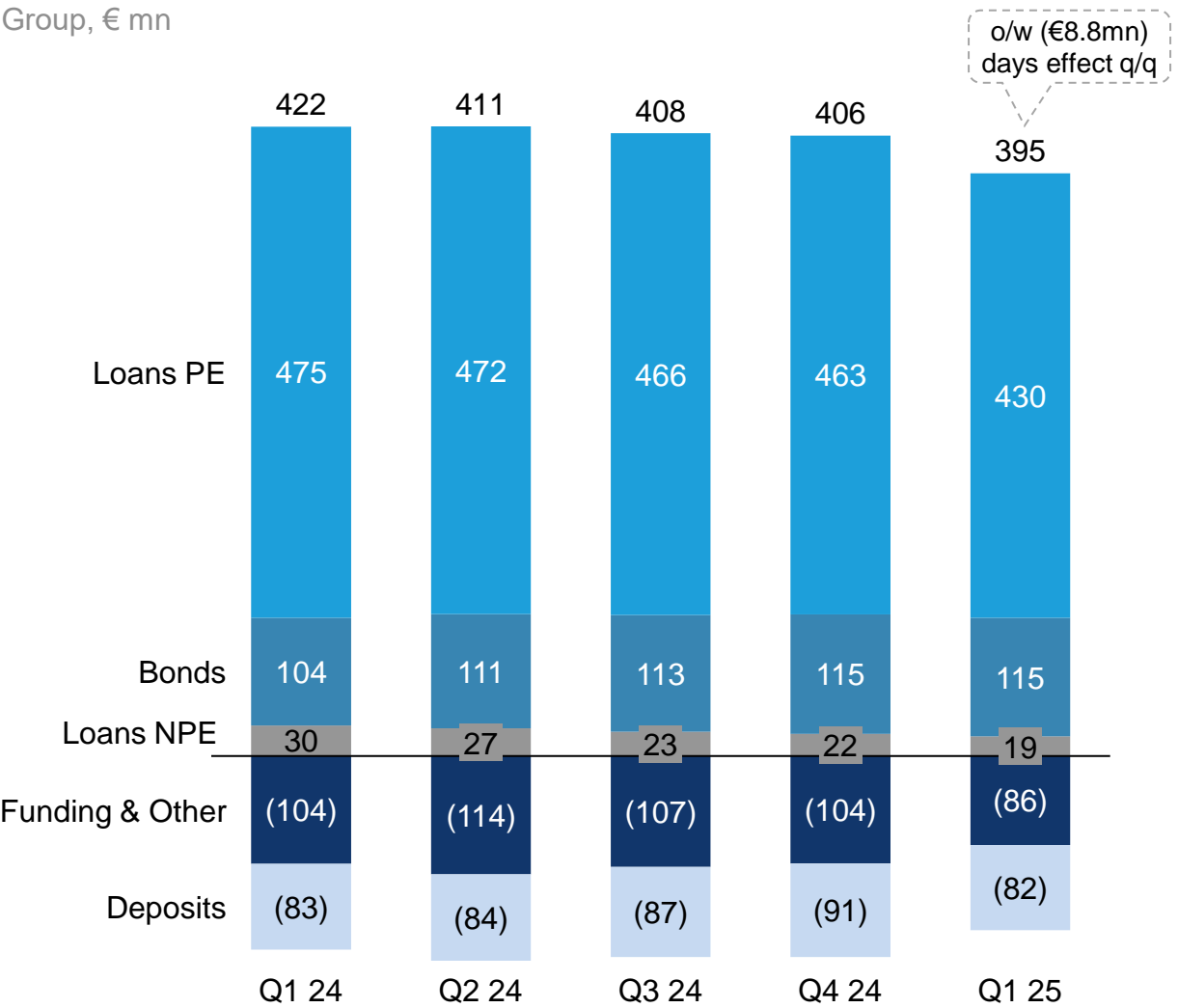
CET1 ratio:

- 71bp of organic capital generation partially offset by CRR3
- €111m of dividend accrual in the quarter

Net interest income and Fees

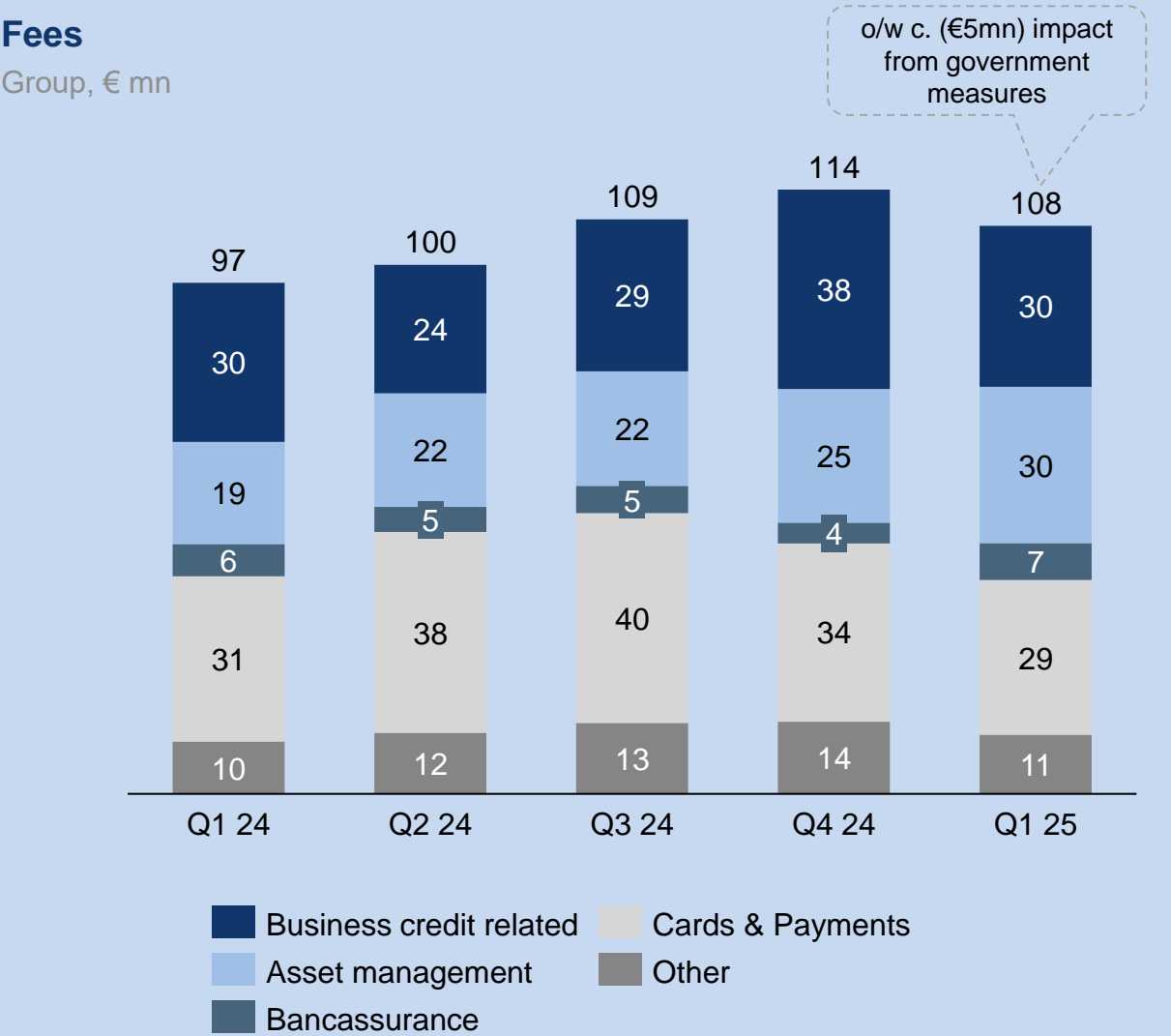
Interest Income / Interest Expense breakdown

Group, € mn



Fees

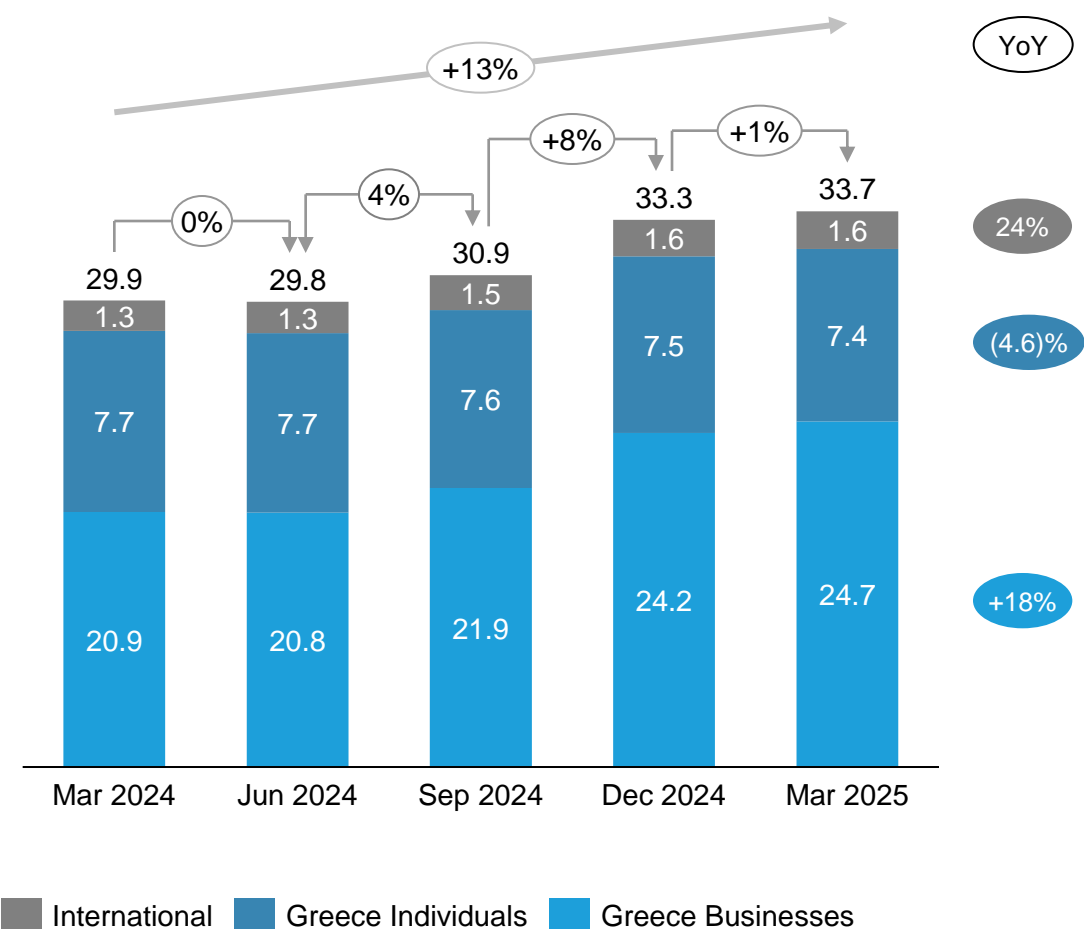
Group, € mn



Performing loans and Customer Funds

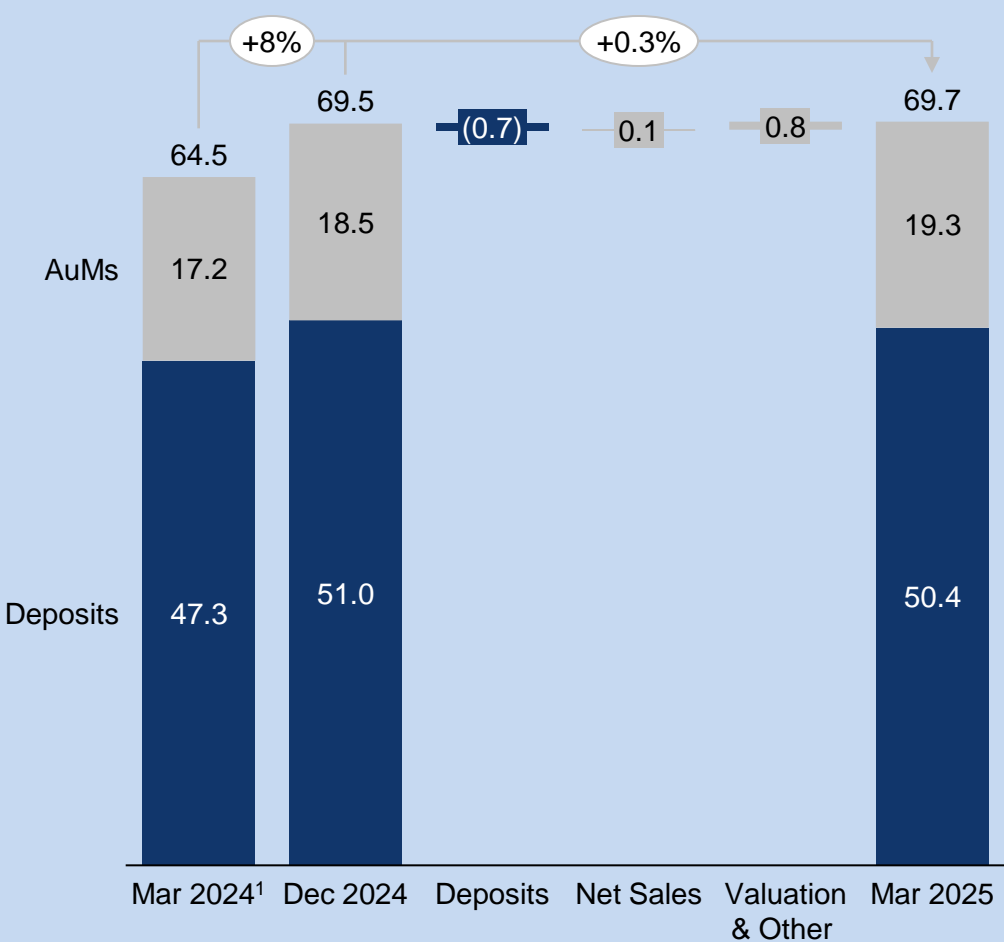
Performing loan book expansion

Group, € bn



Customer Funds evolution

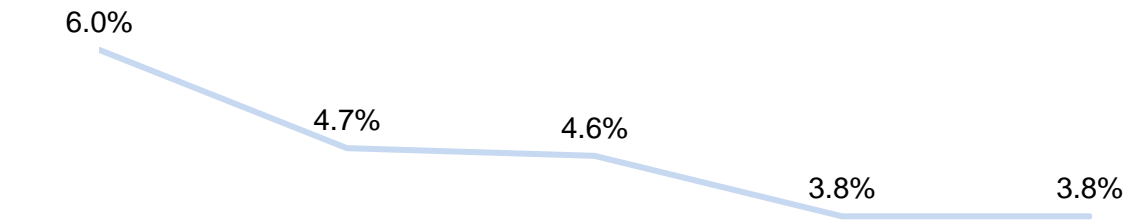
Group, € bn



Asset quality

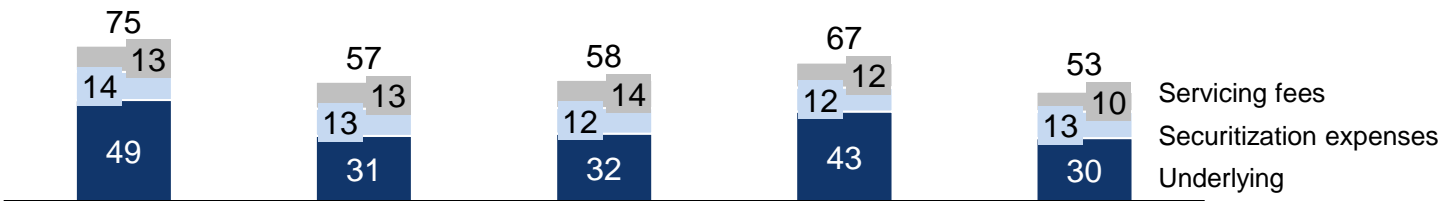
NPE ratio

Group %



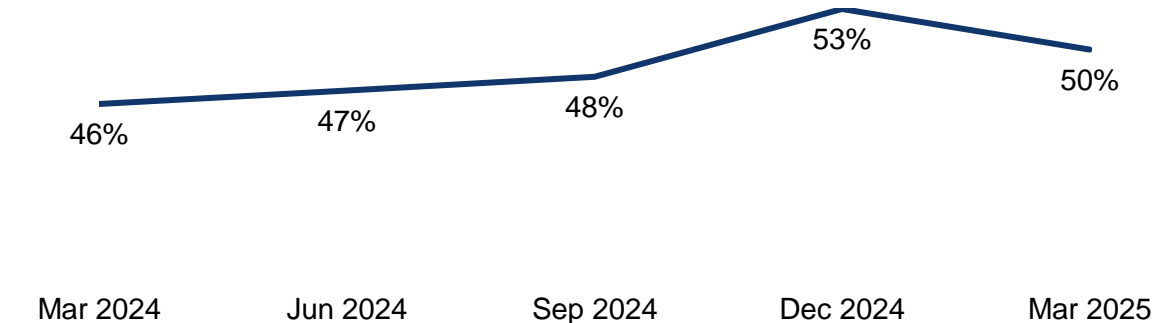
Cost of Risk

Group, bps



NPE coverage

Group %



NPEs flat on solid organic trends and management actions

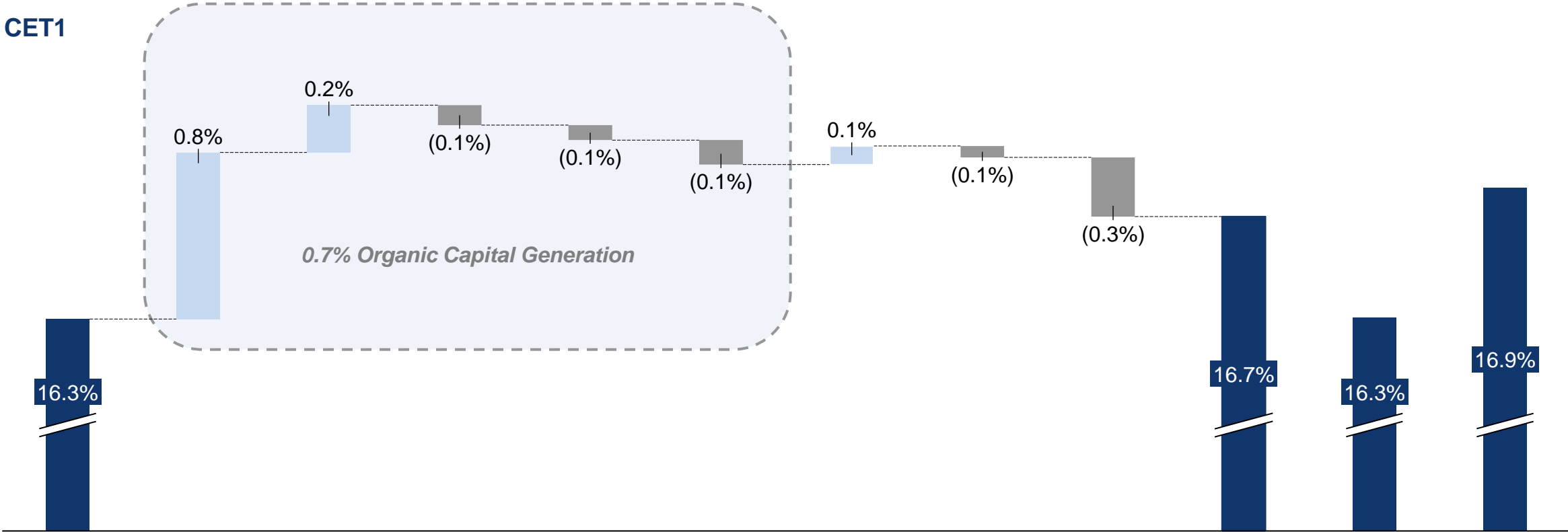
Cost of Risk at 53bp for the year reflecting benign environment

Coverage at 50%

Quarterly evolution in Capital

FL CET1

%



RWAs

€bn

Dec-24	Q1 25 Organic capital	DTA	DTC	RWAs	AT1 coupon	other capital elements	Transactions	CRR III impact	Mar-25	Mar-25 post dividend accrual	Mar-25 ¹ pro forma
30.3									30.9		29.7

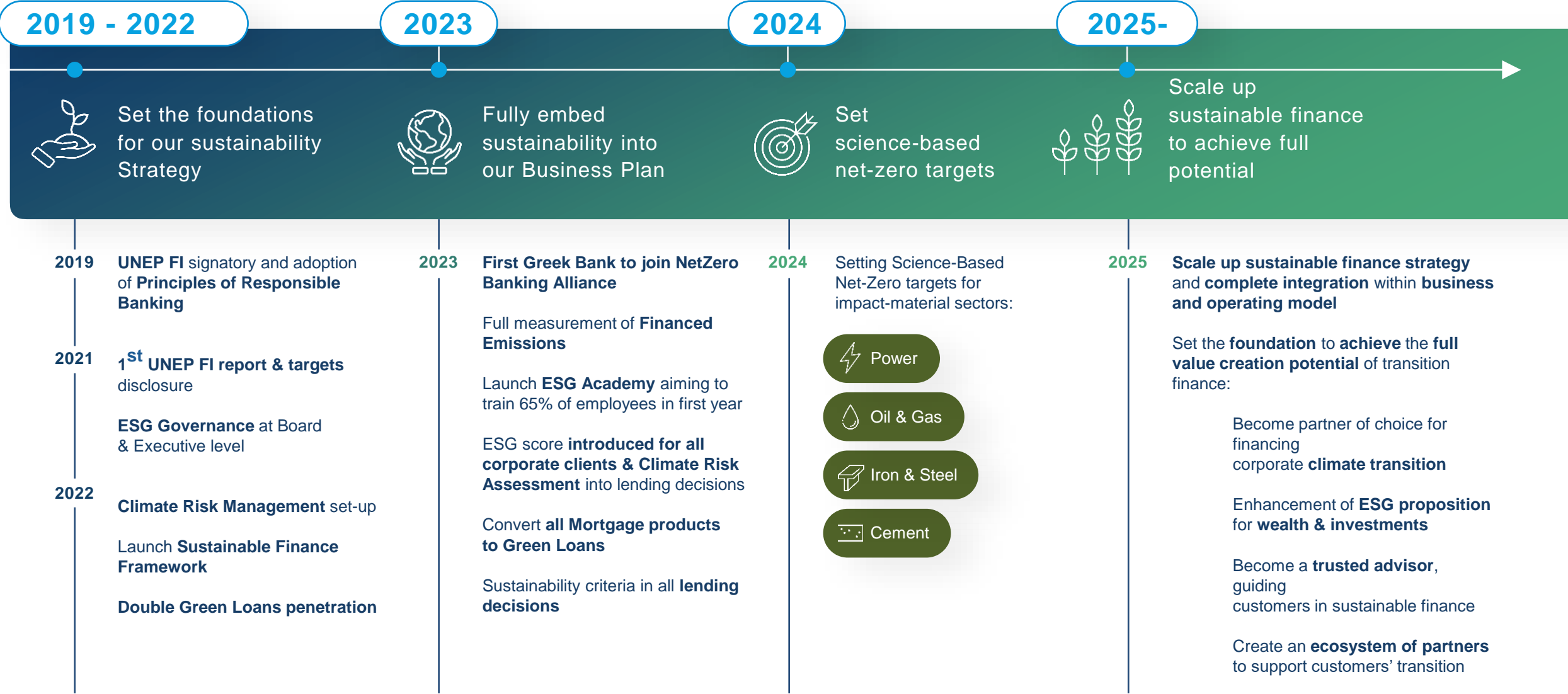
1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia



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Accelerating our journey to Net Zero



Our strategy for a resilient, net-zero economy by 2050



Setting Science-Based Targets

for selected material-impact sectors, including Transition Pathways to support corporate clients to meet the Bank's climate targets



Sustainable Finance Framework

lays the groundwork for sustainability strategy, including tailored pricing to incentivize and facilitate Sustainable Financing



Climate and Environmental Risk Management

integrated within our core processes and risk cycle phase



Client engagement

to support energy transition, including agreements with third parties for advice to clients



Decarbonizing Own Operations

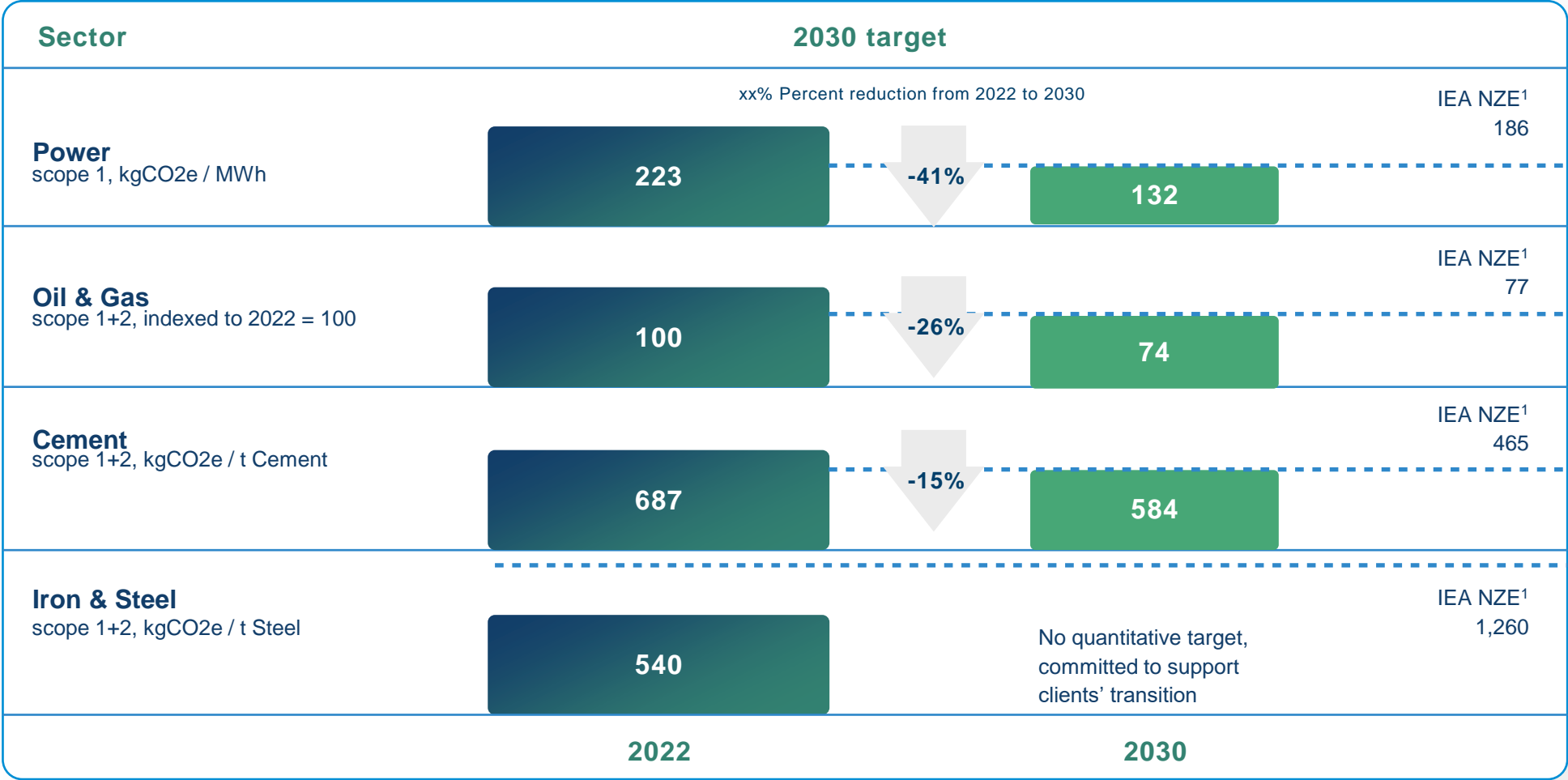
through various initiatives to drive energy efficiency and emissions' reduction

Financed emissions targets set on 4 sectors in Nov 2024 (1/2)



1. These sectors represent ~20% of exposure and ~64% of financed emissions (excluding Shipping) of NZBA sectors.

Financed emissions targets set on 4 sectors in Nov 2024 (2/2)



Our Sustainable Finance Framework as an enabler in our Sustainability Strategy



Energy Efficiency

- Transmission and Distribution systems and Upgrades
- Energy Efficiency Technologies
- Public Services and Utilities
- Industrial & Agricultural processes



Green Buildings

- Construction/ Purchase of new buildings
- Renovation of Existing Buildings
- System Upgrades for Buildings



Renewable Energy

- Generation of electricity from renewable sources
- Renewable energy technologies
- Transmission & distribution systems
- Heat production & thermal energy



Sustainable Transport

- Electric and hydrogen vehicles
- Public or mass transportation systems
- Infrastructure
- Shipping



Resource efficiency and pollution control

- Recycling and reuse
- Circular economy

Green Loan Themes



Economic Inclusion

- Inclusive access to credit and financing
- Employment generation and job training



Affordable Basic Infrastructure

- Transport infrastructure
- Other basic infrastructure



Access to Essential Services

- Health
- Education



Affordable Housing

- Affordable social housing

Social Loan Themes

Best-practice Climate & Environmental Risk Management embedded in credit decisions and loan pricing

ESG Assessment of all Clients



- Assessment via interbank ESG questionnaire since 2023
- Sector-based questionnaires, including climate data (Emissions & Targets)
- Clients classified as High-Medium-Low risk
- Requests corrective action plan in case of high-risk outcome

Transaction Assessment



- Assesses Environmental and Social impact of specific economic activity to be financed
- Assessment criteria per our Sustainable Finance Framework, integrating EU Taxonomy if applicable
- Corrective actions requested if negative impact is identified

Loan Pricing



- Loan Pricing Framework takes into consideration the overall ESG assessment in the pricing of facilities
- Sustainable investments benefit from selective discounts when appropriate
- High risk clients' pricing incorporates additional risk premium component to incentivise improvement in sustainability

Sustainability highlights: Delivering tangible results¹

Support an environmentally sustainable Economy



€ 2.0 billion
for Sustainable Disbursements since 2024

€ 412 million
for Renewable Energy Projects since 2024

Zero financing
to new investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation

100% of electricity from renewable sources
for all our buildings & Branches

58% of total energy consumed came from renewable sources

10.7% reduction
of Scope 2 location- based emissions of the Group (vs 2023)

Foster healthy economies & Societal progress



86%
of the Group's branches are **accessible**

51% Increase Youth employment
at Group level

42% Women
in managerial posts at Group level

80% Employees in Wholesale Banking Business trained for ESG

"IQonomy"
Educational program that instills fundamental financial knowledge and skills in students, women, and individuals aged 55+

Together for Better Health
Offered > 92k medical supplies across Greece, particularly for the most vulnerable citizens

- **SDG 3:** Good health & Well being
- **SDG 10:** Reduced inequalities
- **SDG 17:** Partnerships for the Goals

Ensure robust & transparent Governance



33% Women
at Board of Directors

58%
Independent Non-Executive Board Members


All Committee Chairs are **Independent**

Sustainability integration
Into Remuneration

Training & development
of Board Members

1. All metrics, except for Sustainable Disbursements and Renewable Energy Projects, are calculated on an annual basis and refer to 31/12/2024.

Recognition of our commitment to Sustainability



Corporate ESG Performance

RATED BY ISS ESG

Prime

Rating

C

Trend

Performance

52.05

Transparency


Very High

Decile Rank

3

Prime Status

Prime



SUSTAINALYTICS

a Morningstar company


NEGL
0-10


LOW
10-20


HIGH
20-30


MED
30-40


SEVERE
40+


2023		2024	
A	A		
			

2023		2024	
			

2023		2024	
JUNE	JUNE		
E: 2	E: 1		
S: 3	S: 2		
			

2023		2024	
			

2023		2024	
C	C		
			

2023		2024	
			

Memberships



ALPHA BANK IS THE FIRST GREEK BANK TO JOIN THE UN-CONVENED **NET ZERO** BANKING ALLIANCE

COMMITTED TO ACHIEVE **NET-ZERO** GREENHOUSE GAS EMISSIONS BY 2050



UN environment programme finance initiative



UN environment programme finance initiative



ΕΛΛΗΝΙΚΗ ΕΝΟΧΗ ΤΡΑΠΕΖΩΝ



United Nations Global Compact



PRI Principles for Responsible Investment



EBF European Banking Federation



CSR HELLAS



Global Sustain








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▪ Capital	69

Continuous improvement in key digital metrics

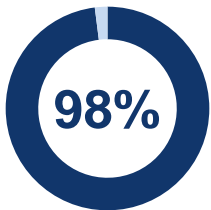
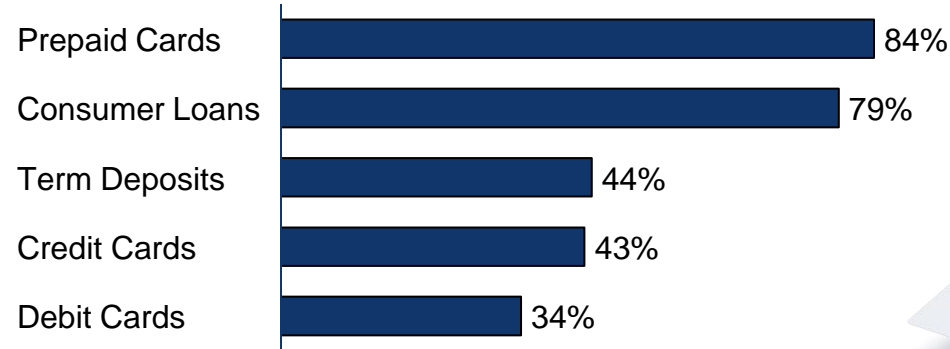
Q1 '25 Key Achievements

-  **+31%** Increase in **Mobile Transactions** YoY
-  **+28%** **Digital Sales** Items in 3m YoY (**31%** of total sales)
-  **4 out of 5** **Consumer Loans** digitally
-  **43%** of **Credit Cards** issued digitally in like for like category
-  **Digital Mortgage Pre-approval** launched in myAlpha Web

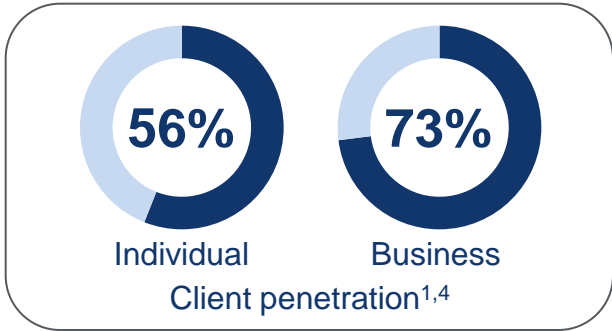
Investor Day KPIs

	2023	2024	Q1/2025		2025 Target
Digital Sales	23%	27%	31%	→	30% 
Daily Banking Digitalization ¹	82%	90%	91%	→	100%
Active Users ^{1,2} In mil.	1.9	2.0	2.0	→	2.0+

% Digital Sales | Q1 '25 Production



Transaction penetration^{3,5}



1| Referred to end of period snapshot; 2| Subscribers (Individuals & Businesses) with 12month login; 3| Txs through web/mobile/ATM/APS over total; 4| Digital 3month active over total “addressable”; 5| Referred to Q1/2025



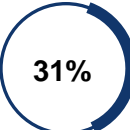
Alpha Bank

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Retail

Key figures

(in €mm)	Q1 25	Q1 24	Δdifference, %
Net loans	8,928	9,166	(3%)
Deposits	34,355	33,193	3%
Total revenues	175	199	(12%)
Recurring Operating expenses	(98)	(97)	1%
Normalised Profit	48	71	(33%)
Allocated CET1 @13%	848	878	(3%)
Cost / Income ratio	56%	49%	15%
RoCET1 ratio ¹	22%	32%	(31%)



Contribution to Group Revenues, 'Q1 25



Contribution to Group recurring profits², 'Q1 25

REVENUES / PROFITABILITY



(€24mn)

Revenues y/y

(€23mn)

Profits³ y/y

VOLUMES



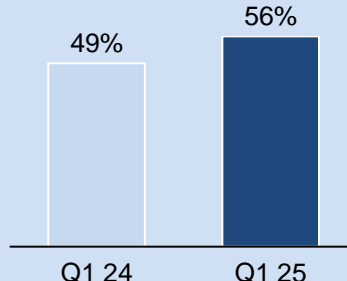
€1.2bn

Deposits y/y

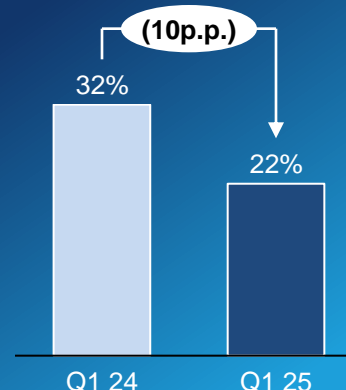
(0.2mn)

Net Loans y/y

COST / INCOME



RoCET1¹

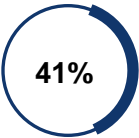


¹ Return on FL CET1 employed capital at 13% management target. ² Includes profit after tax from Performing Assets; Based on Normalised profit after tax. ³ Based on Normalised profit after tax.

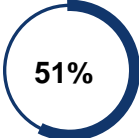
Wholesale

Key figures

(in €mm)	Q1 25	Q1 24	Δdifference, %
Net loans	27,922	24,514	14%
Deposits	9,957	8,531	17%
Total revenues	232	223	4%
Recurring Operating expenses	(42)	(41)	2%
Normalised Profit	121	116	4%
Allocated CET1 @13%	2,103	1,935	9%
Cost / Income ratio	18%	19%	(2%)
RoCET1 ratio ¹	24%	24%	(1%)



Contribution to Group Revenues, 'Q1 25



Contribution to Group recurring profits², 'Q1 25

REVENUES / PROFITABILITY



+€8mn

Revenues y/y

+€5mn

Profits³ y/y

VOLUMES



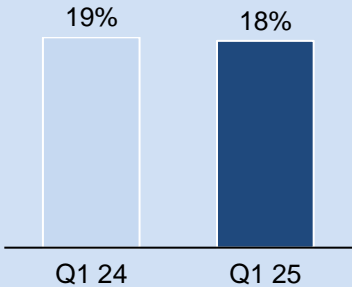
€1.4bn

Deposits y/y

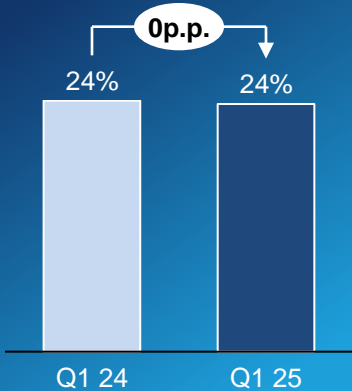
€3.4bn

Net Loans y/y

COST / INCOME



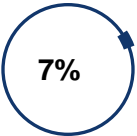
RoCET1¹



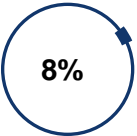
1I Return on FL CET1 employed capital at 13% management target. 2I Includes profit after tax from Performing Assets; Based on Normalised profit after tax. 3I Based on Normalised profit after tax.

Key figures

(in €mm)	Q1 25	Q1 24	Δdifference, %
Assets under Management	19,299	17,209	12%
Total revenues	40	31	27%
Recurring Operating expenses	(14)	(12)	11%
Normalised Profit	19	14	37%
Allocated CET1 @13%	38	30	26%
Cost / Income ratio	35%	40%	(13%)
RoCET1 ratio ¹	214%	169%	27%



Contribution to
Group Revenues,
'Q1 25



Contribution to
Group recurring
profits, 'Q1 25

REVENUES / PROFITABILITY



+€9mn

Revenues y/y

+€5mn

Profits³ y/y

VOLUMES



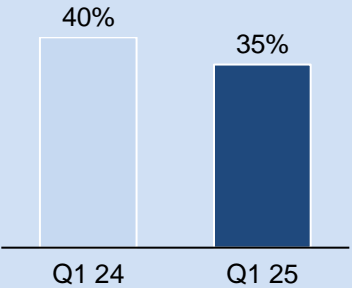
€1.6bn

Mutual Funds y/y

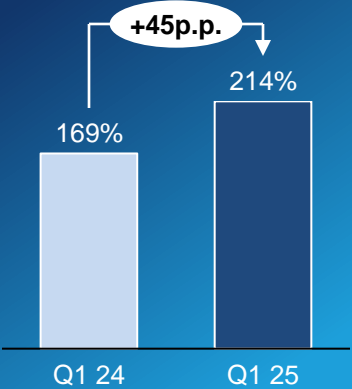
€0.5bn

Other AUMs y/y

COST / INCOME



RoCET1¹



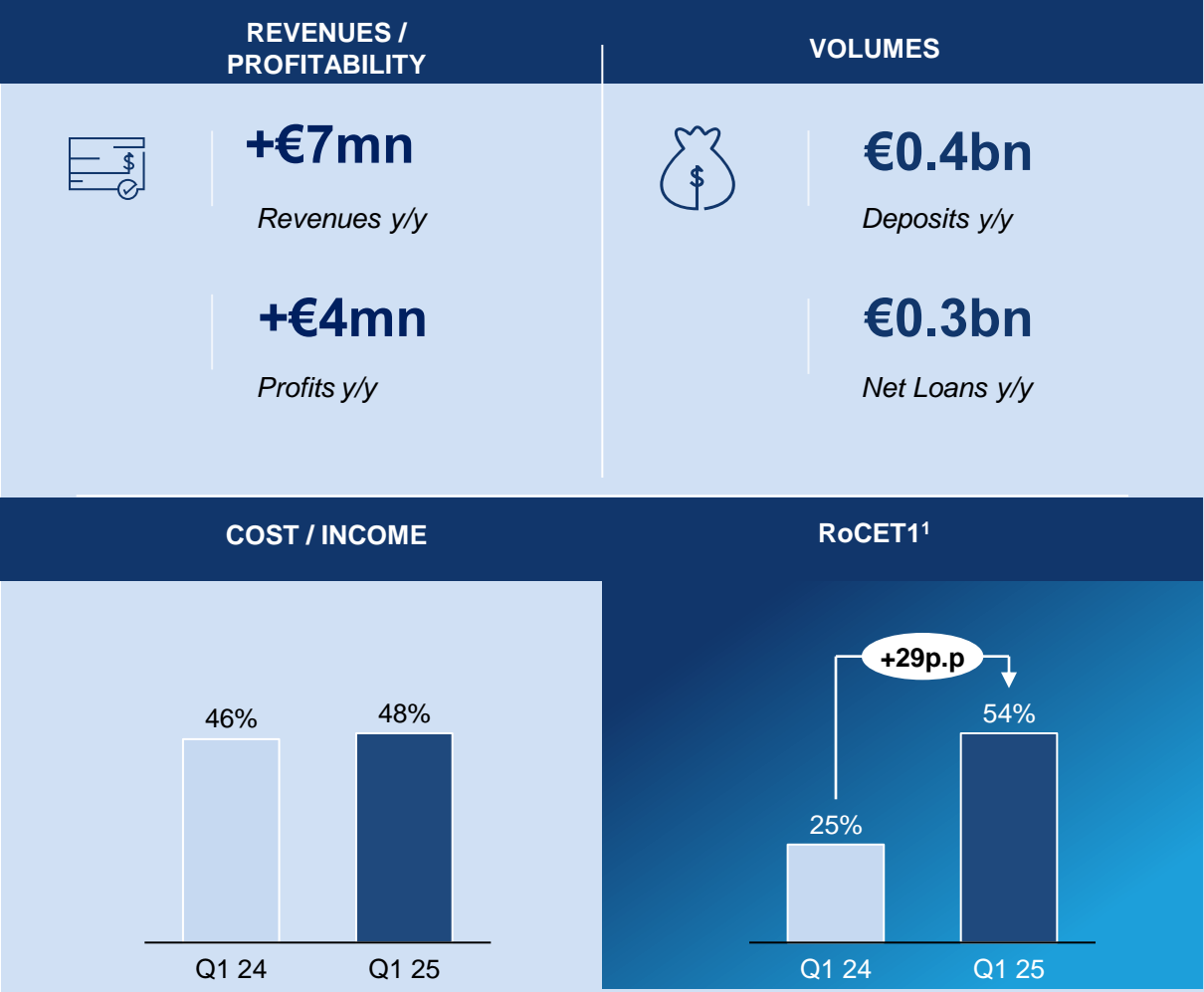
1I Return on FL CET1 employed capital at 13% management target. 2I Includes profit after tax from Performing Assets; Based on Normalised profit after tax. 3I Based on Normalised profit after tax

International



Key figures

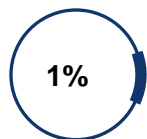
(in €mm)	Q1 25	Q1 24	Δdifference, %
Net loans	1,573	1,242	27%
Deposits	3,626	3,240	12%
Total revenues	46	39	17%
Recurring Operating expenses	(22)	(18)	21%
Normalised Profit	33	29	14%
Allocated CET1 @13%	239	457	(48%)
Cost / Income ratio	48%	46%	3%
RoCET1 ratio ¹	54%	25%	113%



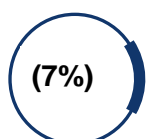
NPAs and Corporate Center

Non Performing Assets (NPAs)

(in €mm)	Q1 25	Q1 24	Δdifference, %
Net loans	1,158	1,602	(28%)
Assets	2,694	3,426	(21%)
<hr/>			
Total revenues	7	15	(54%)
Recurring Operating expenses	(14)	(16)	(13%)
Normalised Profit	(17)	(29)	(41%)
Allocated CET1 @13%	289	358	(19%)
RoCET1 ratio¹	(36%)	(37%)	0%



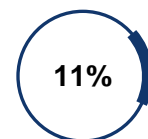
Contribution to
Group Revenues,
'Q1 25



Contribution to
Group recurring
profits², 'Q1 25

Corporate Center

(in €mm)	Q1 25	Q1 24	Δdifference, %
Assets	20,650	18,967	9%
TBV	1,205	1,618	(26%)
<hr/>			
Total revenues	59	47	25%
Recurring Operating expenses	(14)	(15)	(10%)
Normalised Profit	35	21	66%
Allocated CET1 @13%	445	530	(16%)
RoCET1 ratio¹	29%	16%	77%



Contribution to
Group Revenues,
'Q1 25



Contribution to
Group recurring
profits², 'Q1 25



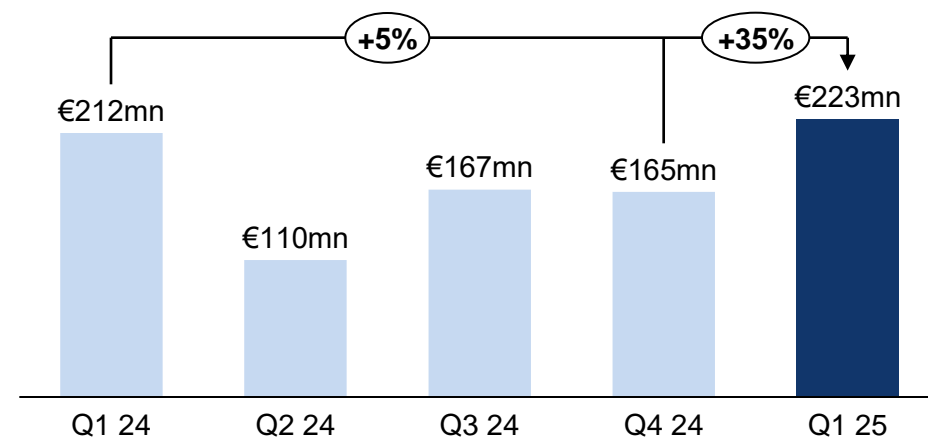
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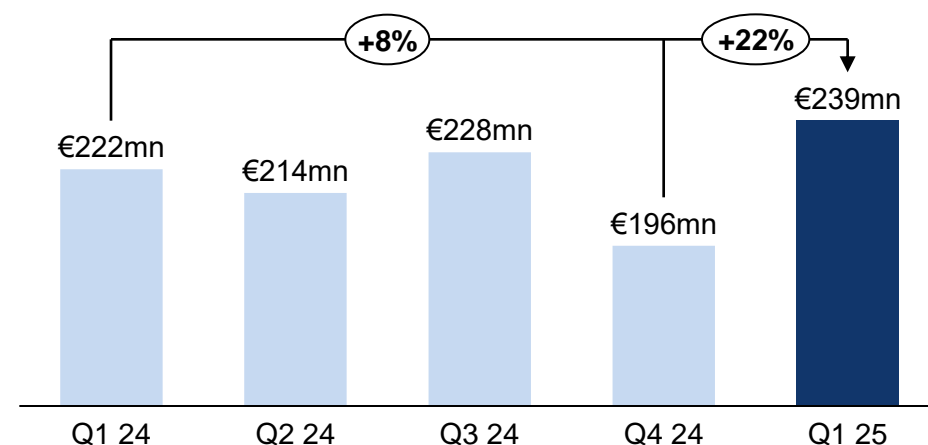
Group Profit & Loss Summary

Profit & Loss (€ mn)	Q1 2025	Q1 2024	yoy % change	Q1 2025	Q4 2024	qoq % change
Net Interest Income	395	422	(6%)	395	406	(3%)
Net fee and commission Income	108	97	11%	108	114	(6%)
Trading & Other Income	56	37	52%	56	57	(3%)
Operating Income	559	555	1%	559	578	(3%)
Recurring Operating Expenses	(204)	(200)	2%	(204)	(234)	(13%)
Extraordinary	0	(3)	(100%)	0	(5)	(100%)
Total Operating Expenses	(204)	(204)	0%	(204)	(239)	(15%)
Core Pre Provision Income	308	324	(5%)	308	300	3%
Pre Provision Income	355	351	1%	355	339	5%
Impairment Losses	(52)	(68)	(24%)	(52)	(63)	(18%)
Profit/ (Loss) before income tax	307	279	10%	307	270	14%
Income Tax	(72)	(78)	(8%)	(72)	(69)	4%
Impact from NPA transactions, ¹ discontinued operations & other adjustments	(12)	11	...	(12)	(36)	(66%)
Reported Profit/ (Loss) after income tax	223	212	5%	223	165	35%
Normalised Profit After Tax²	239	222	8%	239	196	22%

Reported Profit After Tax



Normalised Profit After Tax²



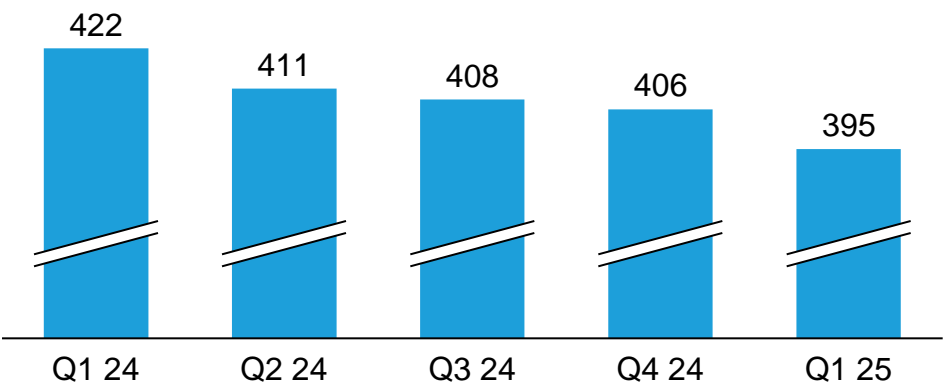
Profit & Loss - Detailed

(€ mn)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	qoq% change	yoy% change
Net Interest Income	421.6	411.1	408.2	405.7	395.3	(2.6%)	(6.2%)
Net fee and commission income	96.8	100.1	108.8	114.4	107.5	(6.0%)	11.1%
Income from financial operations	31.2	13.3	17.6	43.5	47.3	8.6%	51.5%
Other income	5.7	17.1	9.6	13.9	8.6	(38.1%)	52.0%
Operating Income	555.2	541.7	544.2	577.5	558.7	(3.3%)	0.6%
Staff costs	(87.3)	(92.8)	(92.2)	(97.3)	(88.2)	(9.4%)	1.0%
General Administrative Expenses	(71.9)	(78.3)	(73.3)	(91.9)	(80.4)	(12.5%)	11.7%
Depreciation and amortization	(41.3)	(40.5)	(45.2)	(45.0)	(35.1)	(22.1%)	(15.0%)
Recurring Operating Expenses	(200.5)	(211.5)	(210.7)	(234.2)	(203.6)	(13.0%)	1.6%
Extraordinary costs	(3.3)	(1.3)	0.0	(4.7)	0.0	(100.0%)	(100.0%)
Total Operating expenses	(203.8)	(212.8)	(210.7)	(238.9)	(203.6)	(14.8%)	(0.1%)
Core Pre-Provision Income	323.6	316.9	315.8	299.8	307.8	2.7%	(4.9%)
Impairment losses	(67.8)	(51.8)	(53.1)	(63.2)	(51.6)	(18.3%)	(23.8%)
Other items	(4.3)	(4.2)	3.0	(5.1)	4.0
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(1.3)	(3.1)	0.3	(7.2)	(1.7)	(75.7%)	31.1%
Provisions and transformation costs	(0.5)	(0.8)	0.9	1.6	(0.2)	...	(58.1%)
Share of profit/(loss) of associates and joint ventures	(2.4)	(0.3)	1.9	0.4	5.9
Profit/ (Loss) before income tax	279.4	272.9	283.4	270.3	307.4	13.7%	10.0%
Income Tax	(78.2)	(84.8)	(84.4)	(69.1)	(71.9)	4.0%	(8.1%)
Profit/ (Loss) after income tax from continuing operations	201.3	188.1	199.0	201.2	235.6	17.1%	17.0%
Impact from NPA transactions	(5.4)	(101.6)	(18.4)	(19.2)	(12.1)	(37.3%)	...
Profit/ (Loss) after income tax from discontinued operations	19.3	23.0	19.7	(5.2)	3.8	...	(80.5%)
Other adjustments	(2.9)	0.8	(33.6)	(11.9)	(3.9)	(66.8%)	37.2%
Profit/ (Loss) after Income tax	212.2	110.3	166.7	164.9	223.3	35.4%	5.2%
Net interest Margin (NIM)	2.32%	2.24%	2.20%	2.21%	2.18%		

Main P&L items

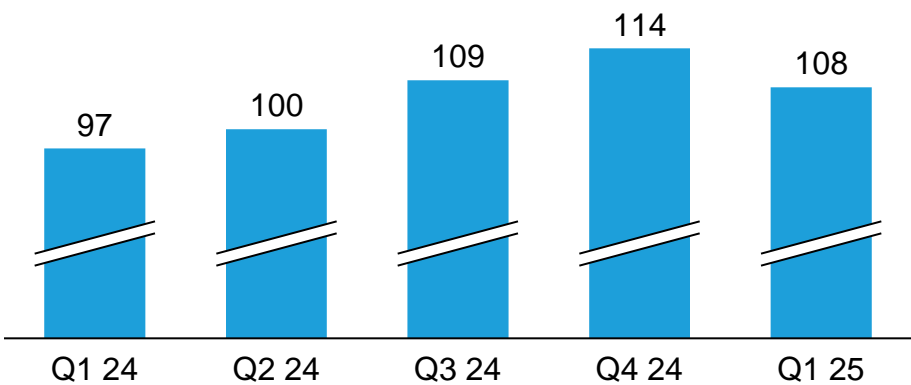
Net Interest Income

Group, € mn



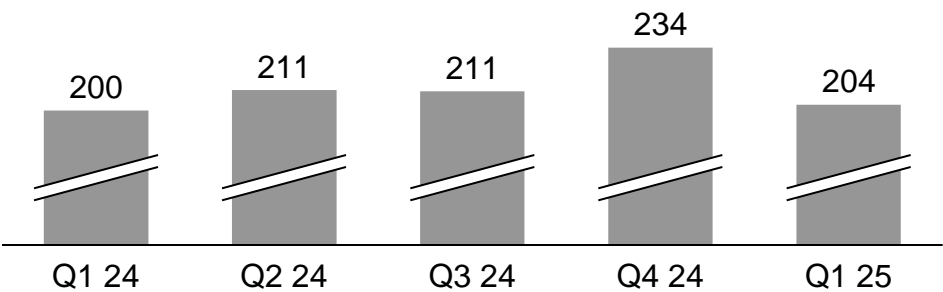
Net fee and commission income

Group, € mn



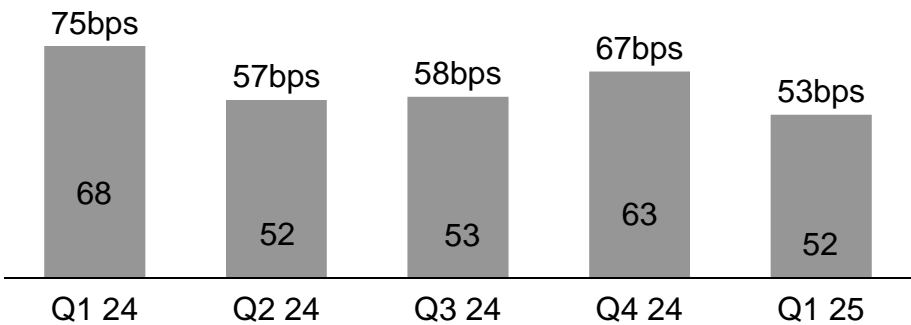
Recurring operating expenses

Group, € mn



Cost of Risk¹

€mn & bps over net loans



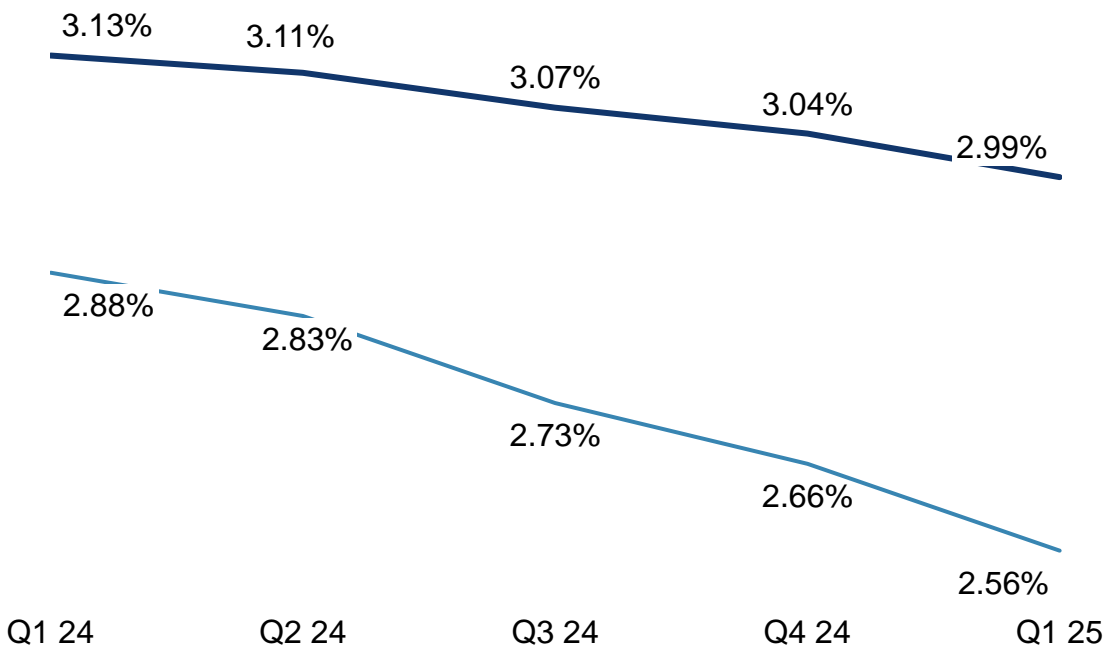
1| Includes underlying impairments and servicing fees

Net Interest Income driver headlines

Performing loan spreads³

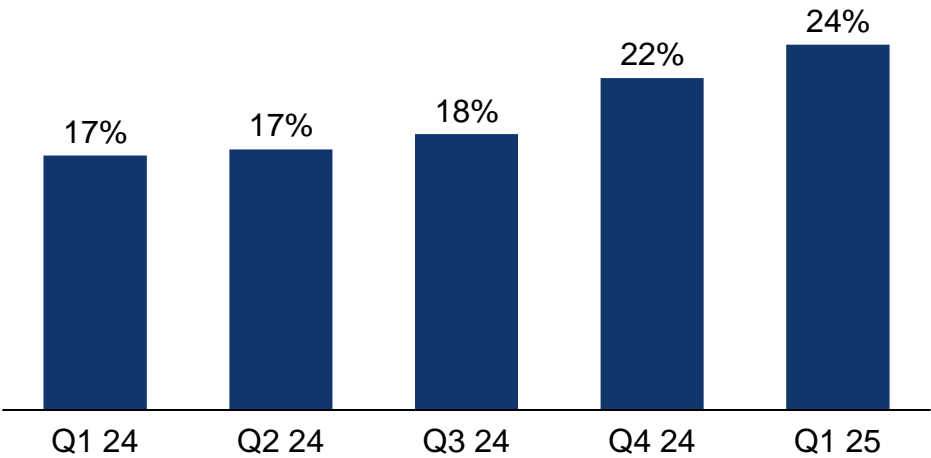
Greece, %

— Individuals
— Business

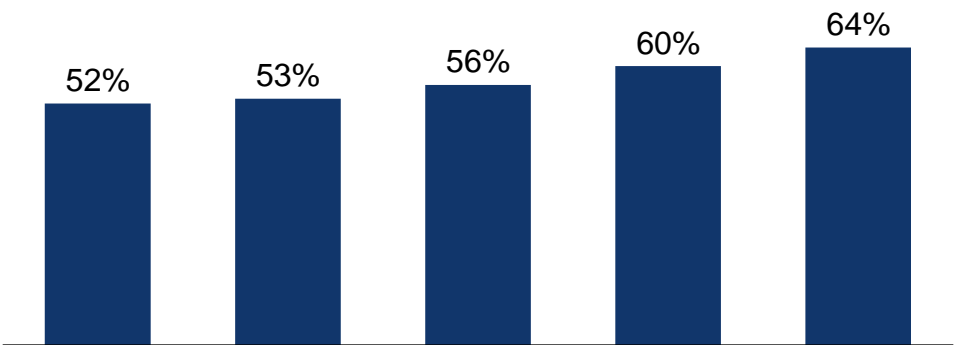


Deposit costs

Deposit beta¹ Greece, %



Term Deposit pass-through² EUR, %

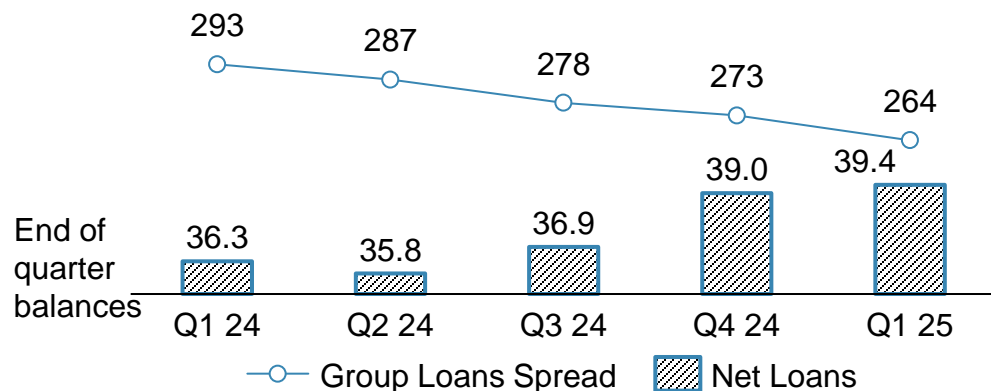


1| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 2| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 3| Spreads contain MFR methodology modification impact calculation now uses long term curves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

Loan and deposit spreads

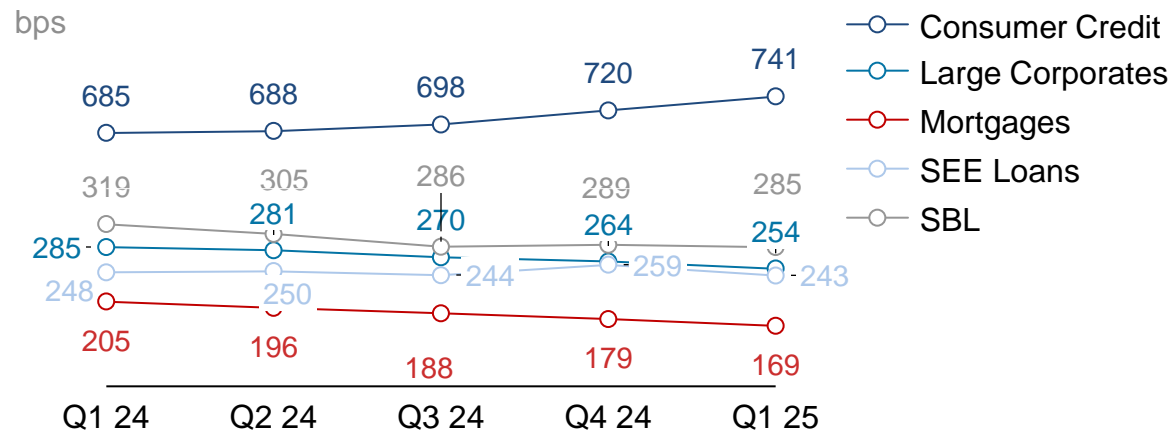
Net loan balances & spreads

€ bn



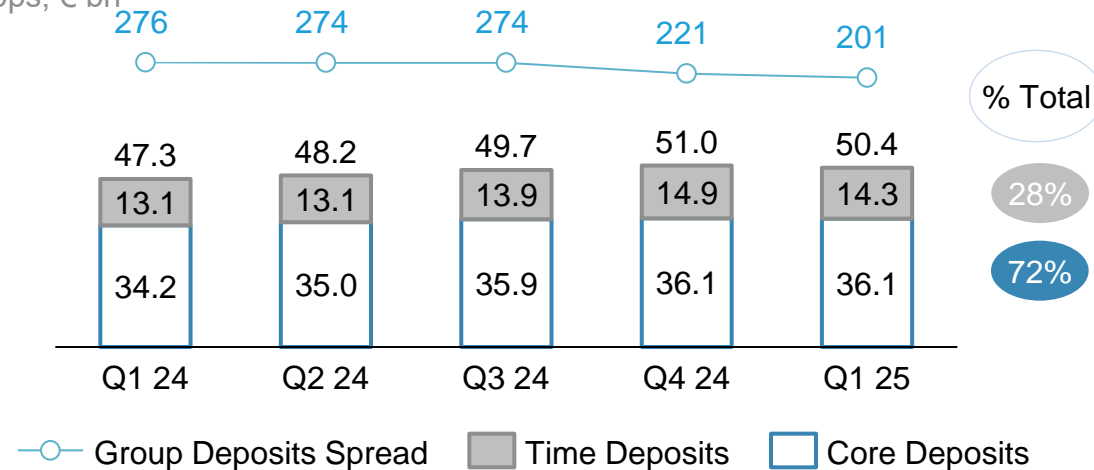
Lending spreads (Greece and SEE)

bps



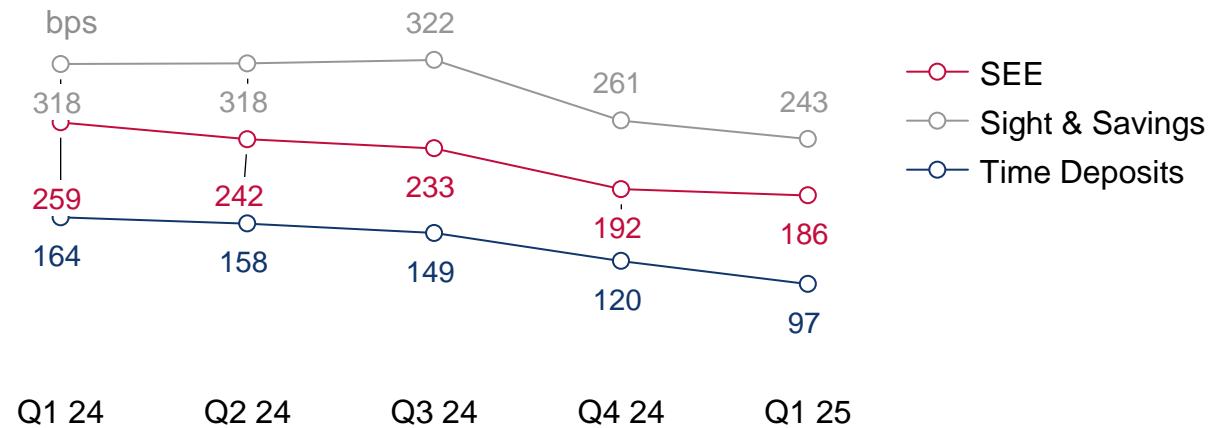
Deposit mix & cost evolution

bps, € bn



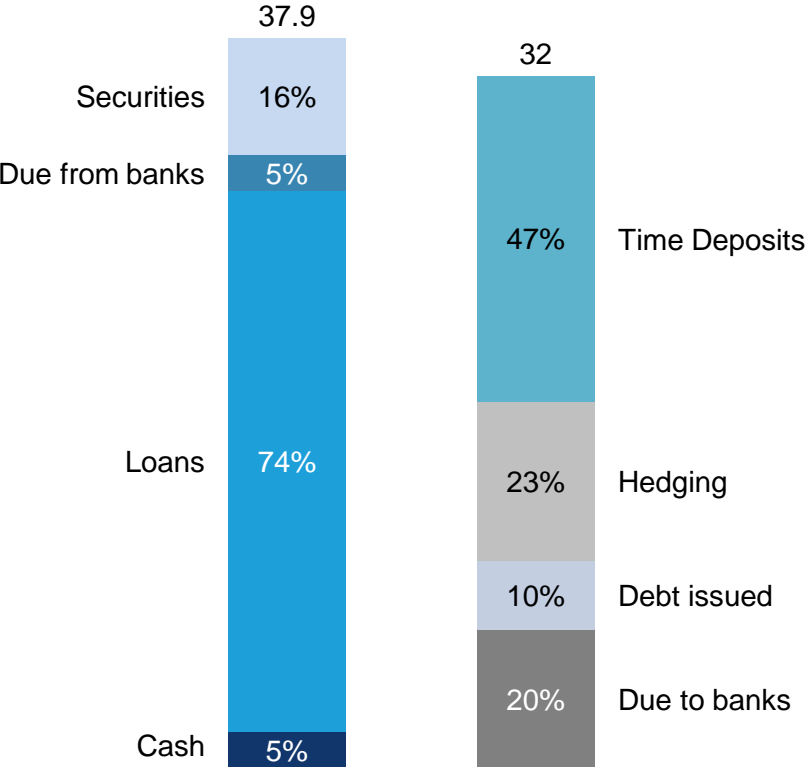
Deposit spreads (Greece and SEE)

bps



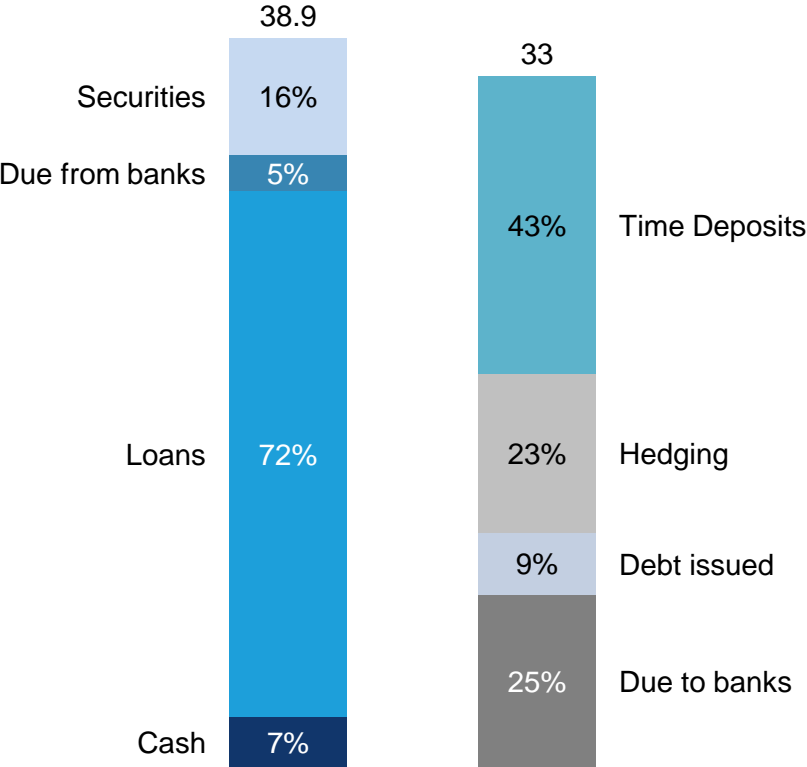
Sensitivity to interest rates

Balance Sheet structure
Dec-24, Group, € bn



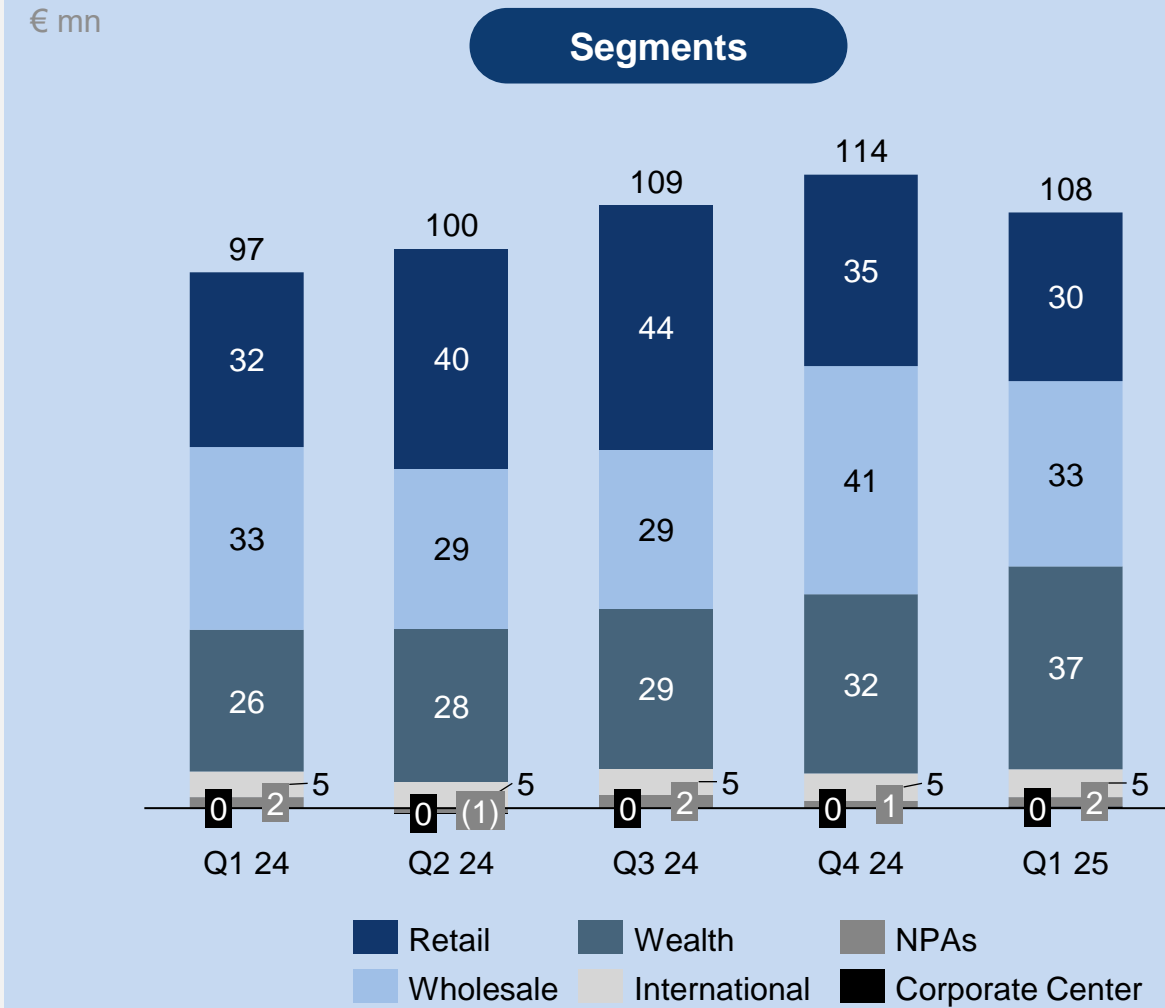
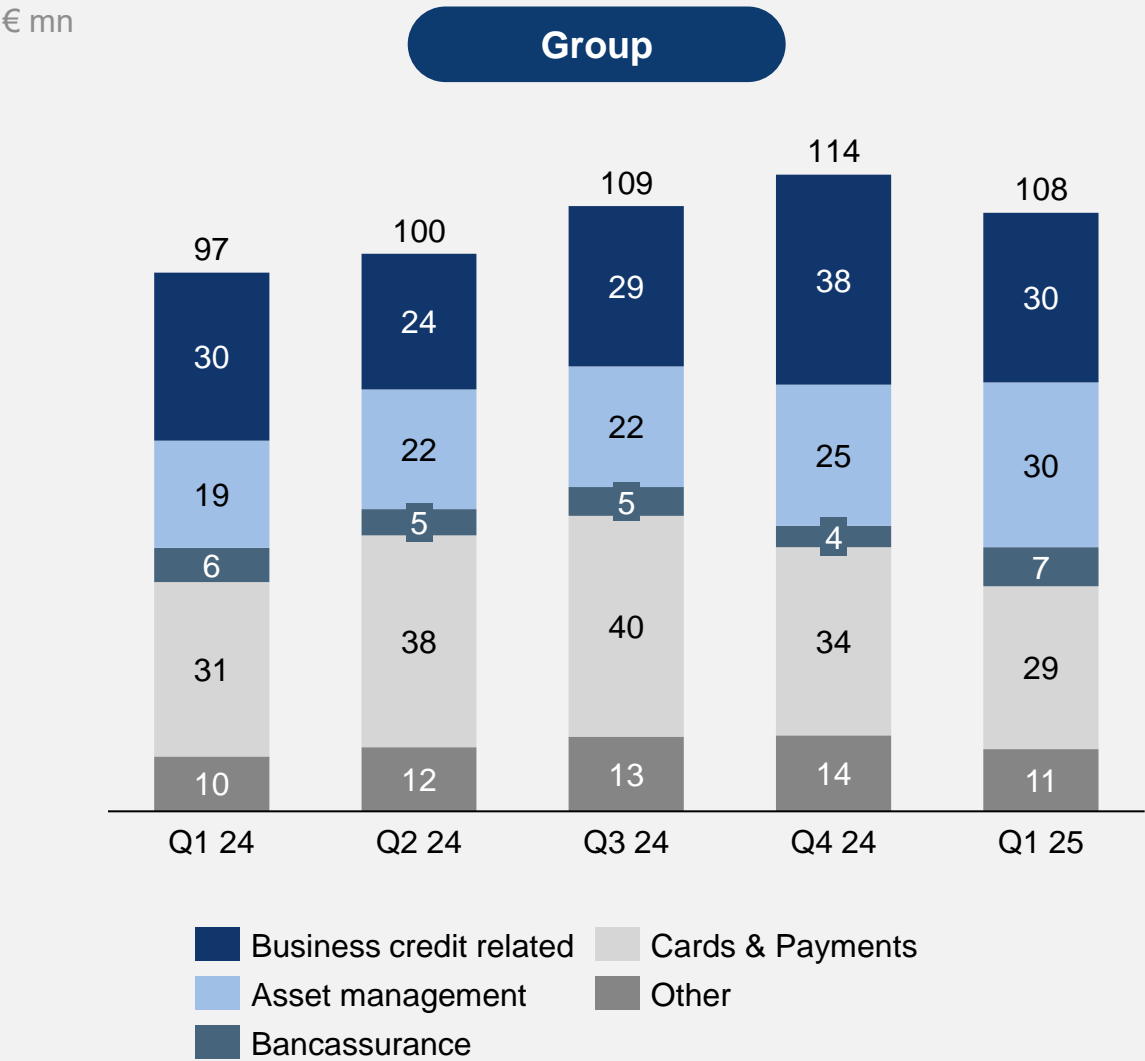
Floating rate Assets — Floating rate Liabilities = **5.9bn** per 25bp = 15mn NII

Balance Sheet structure
Mar-25, Group, € bn

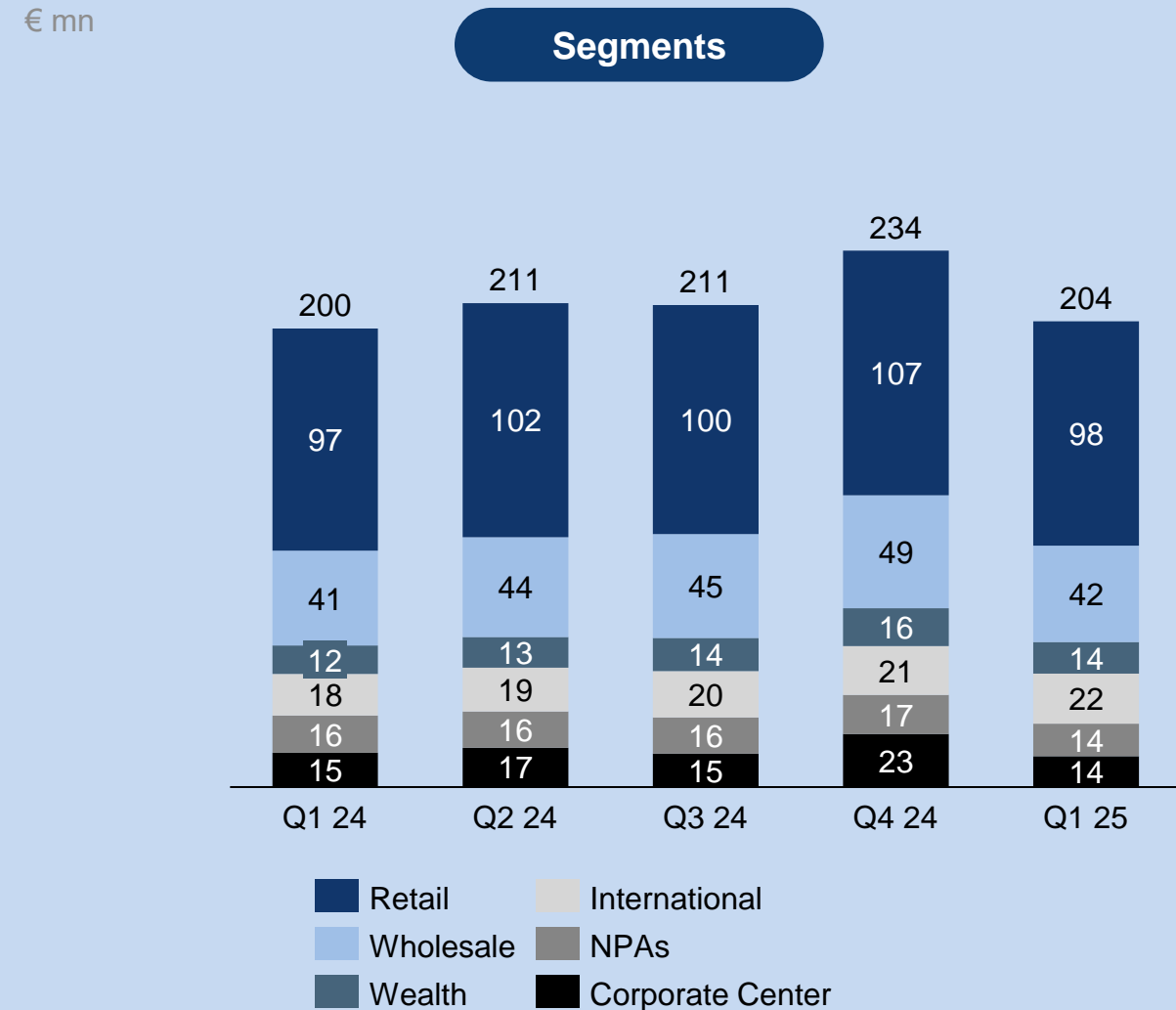
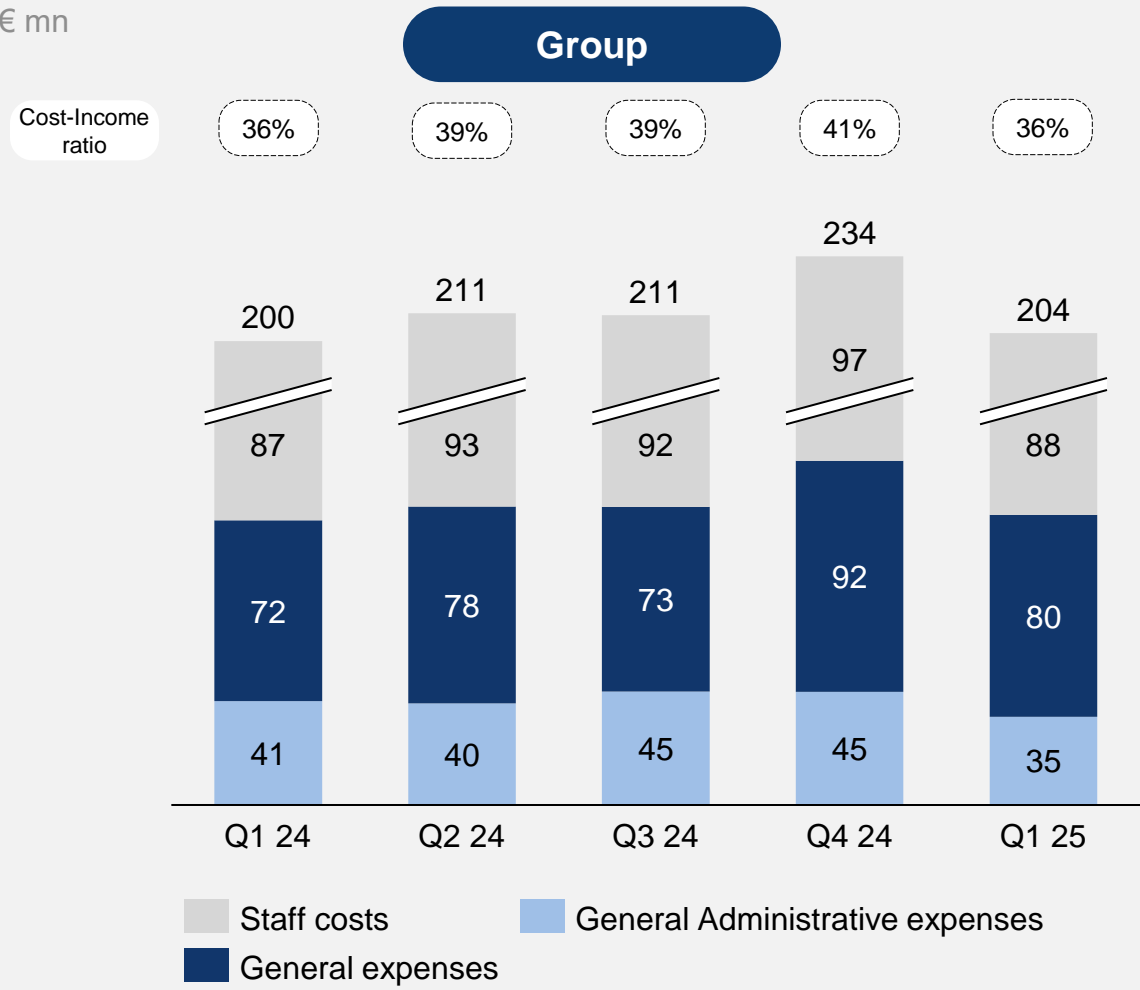


Floating rate Assets — Floating rate Liabilities = **5.8bn** per 25bp = 15mn NII

Fees



Costs

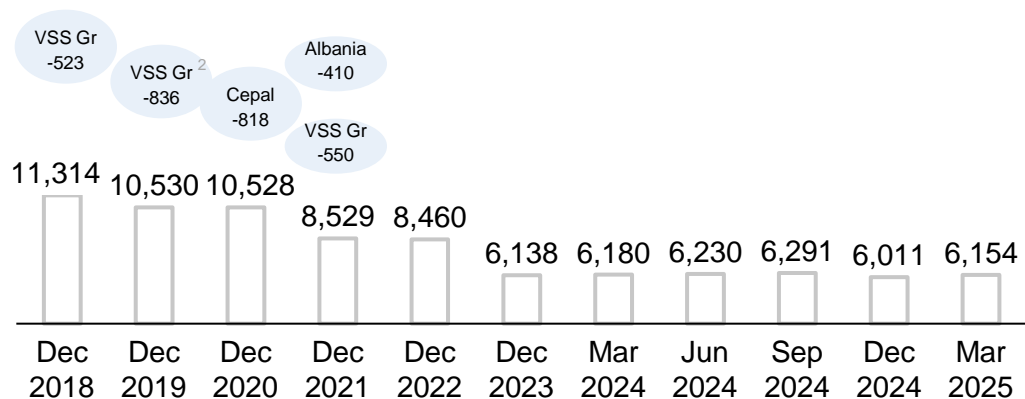


Operating Expenses

Group, € mn	Q1 25	Q1 24	yoy %	Q1 25	Q4 24	qoq %
Staff costs	(88.2)	(87.3)	1.0%	(88.2)	(97.3)	(9.4%)
General Administrative expenses	(80.4)	(71.9)	11.7%	(80.4)	(91.9)	(12.5%)
Depreciation and amortisation	(35.1)	(41.3)	(15.0%)	(35.1)	(45.0)	(22.1%)
Recurring Operating Expenses	(203.6)	(200.5)	1.6%	(203.6)	(234.2)	(13.0%)
Extraordinary costs	0.0	(3.3)	...	0.0	(4.7)	...
Total Operating Expenses	(203.6)	(203.8)	(0.1%)	(203.6)	(238.9)	(14.8%)

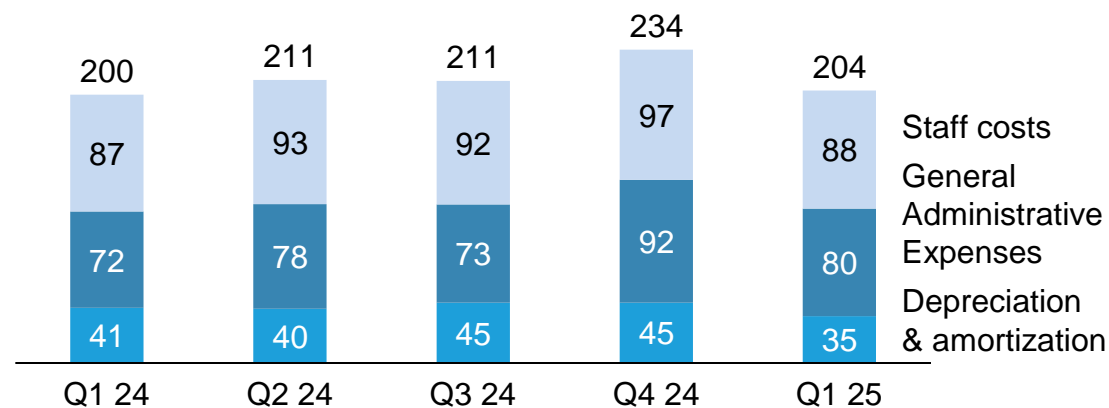
Employees

Greece	8,147	7,354	7,503	5,925	5,940	5,678	5,705	5,741	5,798	5,513	5,637
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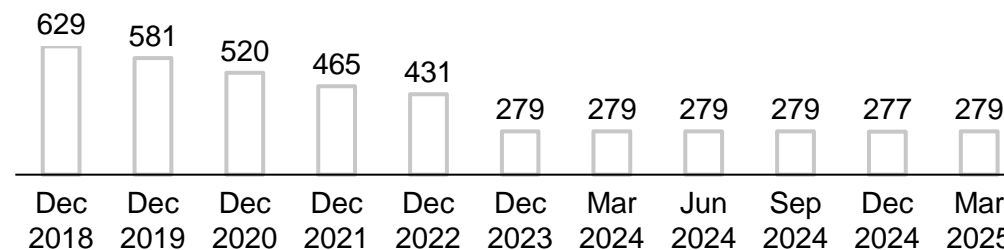
Recurring Operating Expenses evolution

€mn



Branches

Greece ¹	443	394	336	313	284	265	265	265	265	263	265
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Reported to Normalised

Profit & Loss (€ mn)

Q1 2025

Net Interest Income
Net fee and commission Income
Trading income
Other income

Operating Income

Staff costs
General Administrative Expenses
Depreciation and amortization

Recurring Operating Expenses

Extraordinary

Total Operating Expenses

Core Pre Provision Income

Pre Provision Income

Impairment Losses

o/w Underlying
o/w servicing fees
o/w securitization expenses

Other impairments

Impairment losses of fixed assets and equity investments

Gains/(Losses) on disposal of fixed assets and equity investments

Provisions and transformation costs

Share of profit/(loss) of associates and joint ventures

Profit/ (Loss) before income tax

Income Tax

Profit/ (Loss) after income tax

Impact from NPA transactions

Profit/ (Loss) after income tax from discontinued operations

Other adjustments

Reported Profit/ (Loss) after income tax

Bridge between reported and normalised profit

Published

Delta

Normalised

395

(3)

393

108

108

47

3

50

9

9

559

559

(88)

(88)

(80)

(80)

(35)

(35)

(204)

(204)

0

0

(204)

(204)

305

308

355

355

(52)

(52)

30

9

13

(2)

(2)

(2)

(2)

2

2

(0)

(0)

6

6

307

307

(72)

(72)

236

236

(12)

12

0

4

4

(4)

4

0

223

16

239

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	Q3 2024	Q4 2024	Q1 2025
Reported Profit/ (Loss) after income tax	123	115	70	59	111	191	195	121	212	110	167	165	223
Net Interest Income	0	0	0	0	0	0	0	0	0	0	0	(1)	(3)
Net fee and commission Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Trading income	(72)	0	(69)	0	0	0	0	0	0	0	0	1	3
Other income	0	0	0	0	0	0	0	0	0	0	0	0	0
Staff costs	0	0	0	0	0	0	0	0	0	0	0	0	0
General Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0	(2)	0	0	(5)	0
Extraordinary	0	(3)	(1)	3	(0)	5	0	(5)	3	1	0	5	0
Impairment Losses	25	3	0	0	0	0	0	0	0	(0)	0	0	0
Other impairments	0	0	0	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	0	0	0
Gains/(Losses) on disposal of fixed assets and equity investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions and transformation costs	0	(0)	(0)	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	0	0	0
Income Tax	19	(0)	26	(3)	(0)	(1)	0	2	1	(1)	9	0	0
Impact from NPA transactions	49	167	77	36	23	(5)	(2)	109	5	102	18	19	12
Profit/ (Loss) after income tax from discontinued operations	(4)	(217)	(4)	(5)	0	0	0	12	0	2	1	0	0
Other adjustments	(9)	7	(6)	10	27	5	22	(22)	3	(1)	34	12	4
Normalised Profit After Tax	132	70	94	102	162	195	215	216	222	214	228	196	239



Alpha Bank

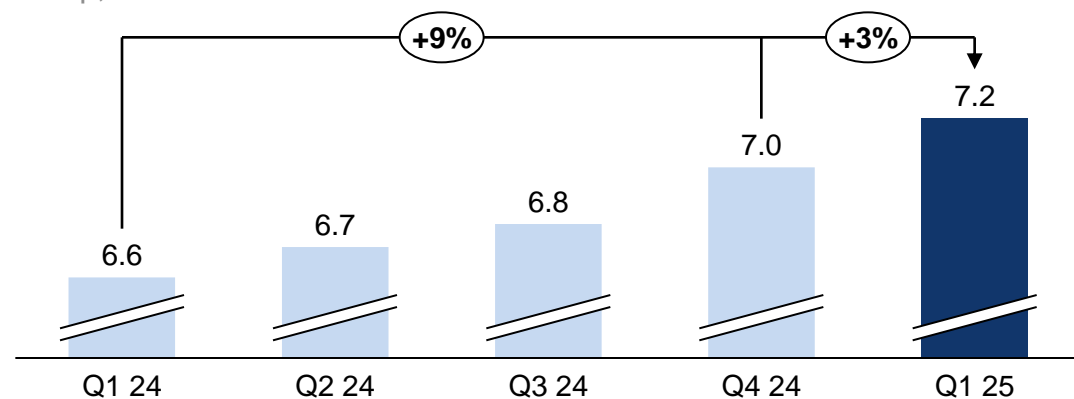
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Q1 2025 Group Balance Sheet Summary

Balance Sheet (€ bn)	Mar 2025	Dec 2024	Mar 2024	q/q
Total Assets	73.1	72.1	73.1	1.1
Securities	18.1	17.7	16.3	0.4
Cash & Cash Balances	3.5	3.0	4.5	0.5
Net Loans	39.4	39.0	36.3	0.3
ECB balances	2.8	2.6	4.0	0.2
Deposits	50.4	51.0	47.3	(0.7)
Tangible Equity	7.2	7.0	6.6	0.2
CET1 ratio (Fully loaded)	16.3%	16.3%	14.6%	...
Total Capital ratio (Fully loaded)	21.9%	21.9%	19.0%	...
NPE ratio	3.8%	3.8%	6.0%	...
NPE Cash Coverage	50%	53%	46%	...

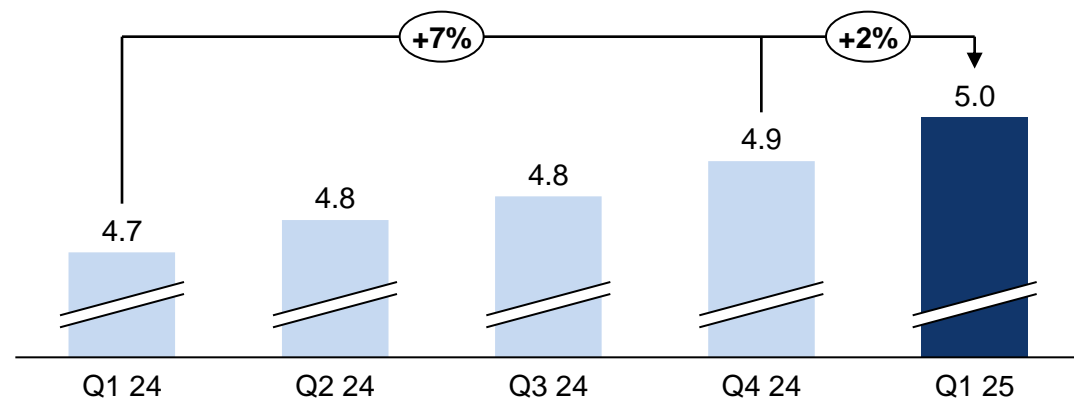
Tangible Book Value

Group, € bn



CET1 (Fully loaded)

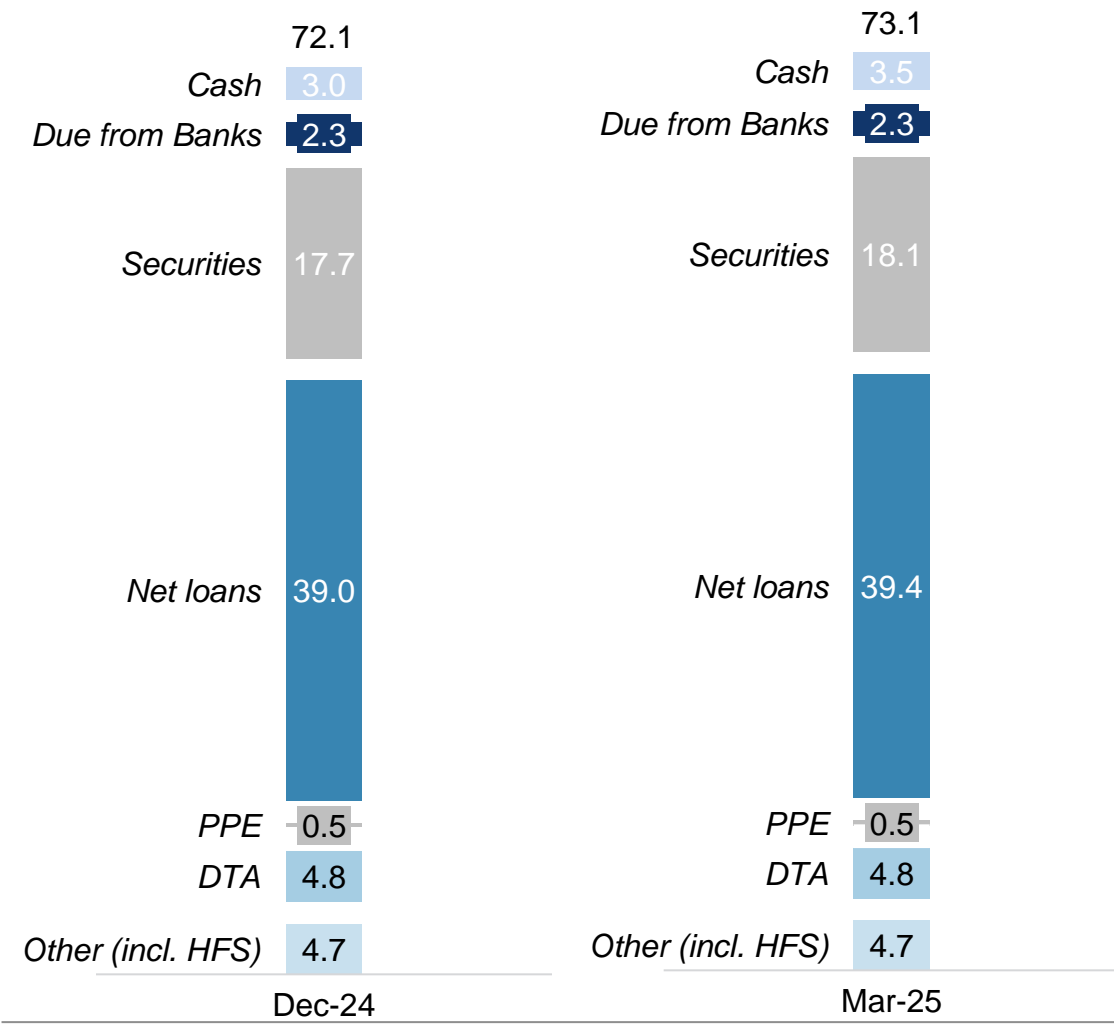
Group, € bn



Balance sheet composition

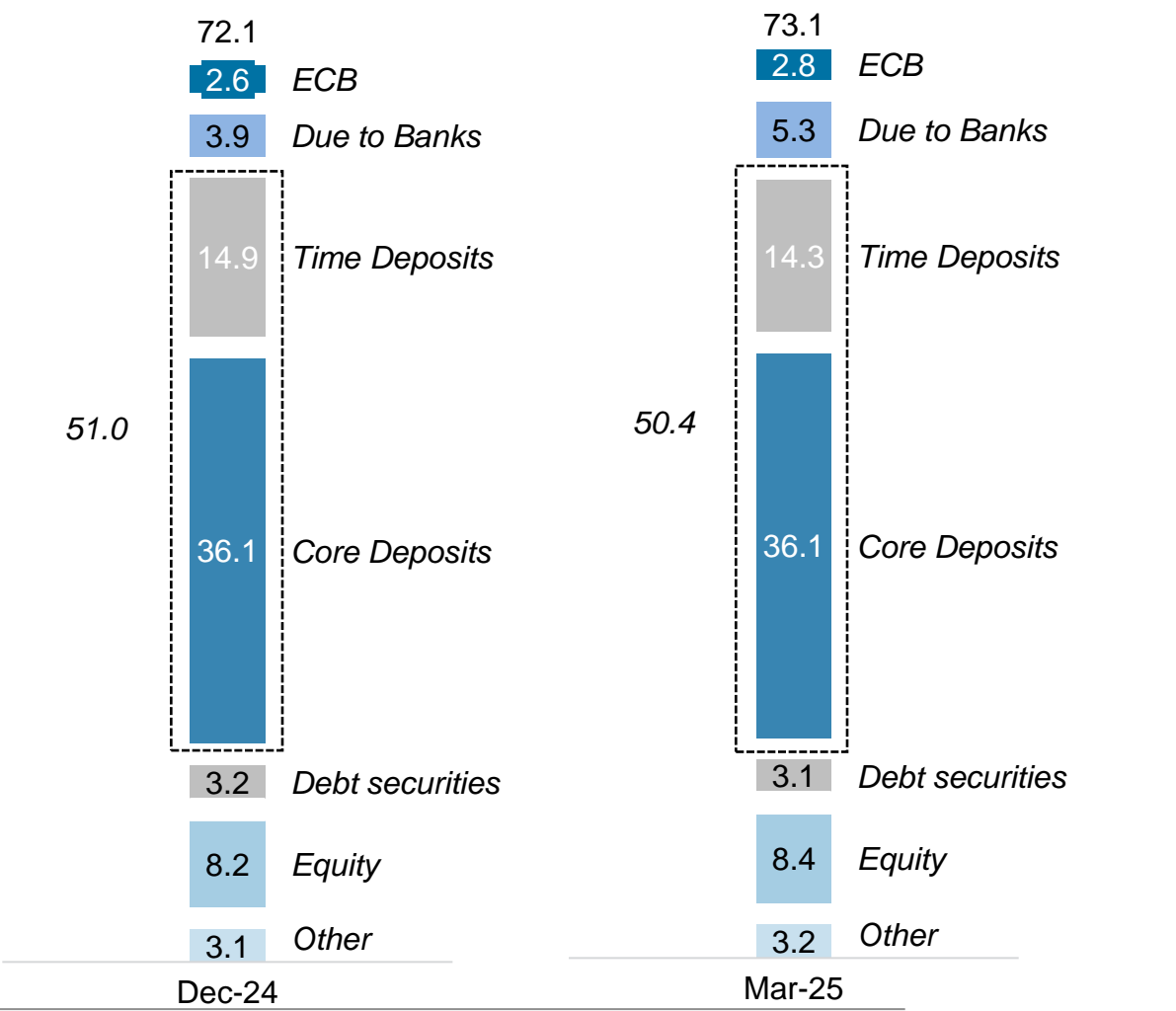
Asset split

€ bn



Liabilities and Equity split

€ bn



Business Volumes

(€ mn)	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	% YoY
Group Gross Loans	37,243	36,541	37,638	39,703	39,991	7.4%
Mortgages	7,299	7,083	7,065	6,888	6,846	(6.2%)
Consumer Loans	1,281	1,253	1,255	1,212	1,197	(6.6%)
Credit Cards	1,023	1,003	976	994	943	(7.8%)
Small Business Loans	2,104	1,940	1,956	1,864	1,835	(12.8%)
Medium and Large Business Loans	25,536	25,262	26,385	28,746	29,170	14.2%
<i>of which:</i>						
Domestic	35,847	35,164	36,105	38,103	38,339	7.0%
Mortgages	6,658	6,496	6,463	6,275	6,218	(6.6%)
Consumer Loans	1,212	1,192	1,190	1,148	1,133	(6.5%)
Credit Cards	1,016	998	970	988	937	(7.8%)
Small Business Loans	2,081	1,923	1,939	1,848	1,818	(12.7%)
Medium and Large Business Loans	24,879	24,555	25,543	27,845	28,233	13.5%
<i>of which: Shipping Loans</i>	3,007	2,964	3,530	3,772	3,812	26.8%
International	1,396	1,377	1,532	1,600	1,652	18.3%
Accumulated Provisions¹	(955)	(742)	(770)	(677)	(626)	(34.4%)
Group Net Loans	36,316	35,824	36,892	39,050	39,388	8.5%
Customer Assets	64,463	65,781	67,944	69,487	69,661	8.1%
<i>of which:</i>						
Group Deposits	47,254	48,189	49,745	51,032	50,363	6.6%
Sight & Savings	34,171	35,048	35,856	36,138	36,051	5.5%
Time deposits	13,083	13,141	13,889	14,894	14,311	9.4%
Domestic	44,014	44,793	46,234	47,420	46,737	6.2%
Sight & Savings	32,671	33,546	34,365	34,549	34,483	5.5%
Time deposits	11,343	11,248	11,869	12,871	12,254	8.0%
International	3,240	3,396	3,510	3,611	3,626	11.9%
Mutual Funds	6,007	6,543	6,757	7,276	7,567	26.0%
Fixed Income	2,955	3,194	3,354	3,163	2,960	0.2%
Equities	7,359	6,963	7,149	7,040	7,752	5.3%
Managed Accounts	887	892	940	976	1,019	14.8%
<i>Total Private Banking Balances (incl. Deposits)</i>	8,082	8,268	8,466	8,745	7,853	(2.8%)

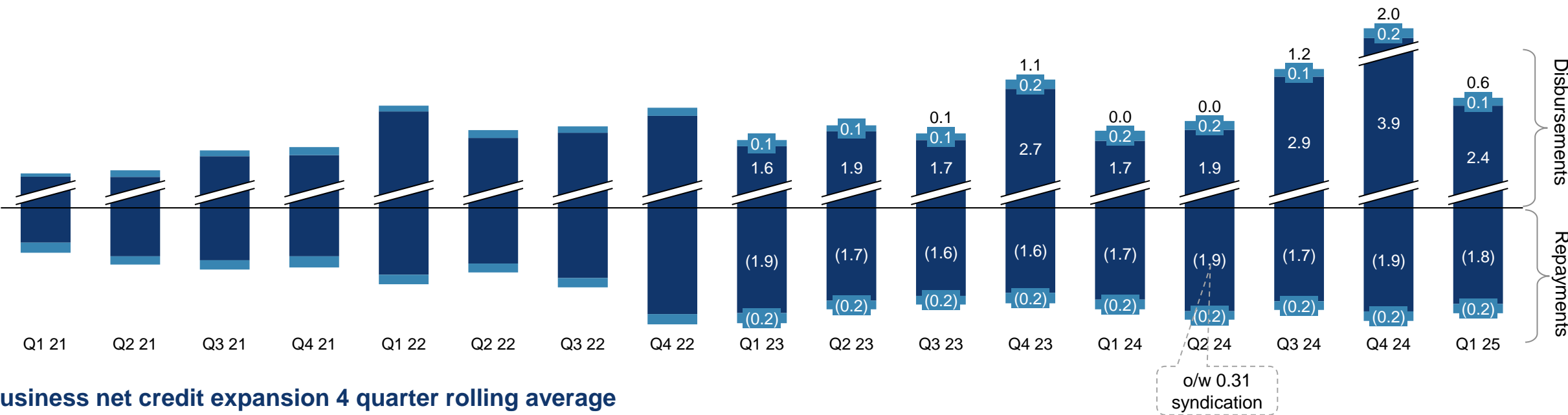
1| Include off balance sheet items

Net Credit Expansion trends

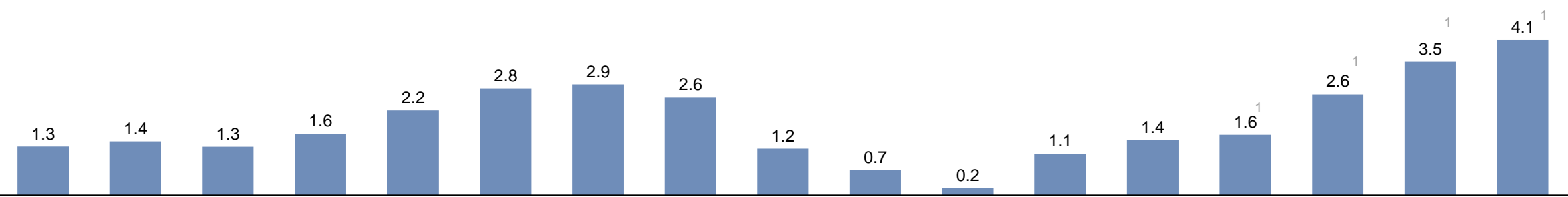
Net credit expansion

Greece, € bn

■ Individuals ■ Businesses



Business net credit expansion 4 quarter rolling average



1| Adjusted for syndication

Net credit expansion breakdown

Performing loans

Greece, € bn

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Beginning of period	27.3	26.9	27.3	27.5	28.4	28.6	28.5	29.5	31.8
Disbursements	1.7	2.0	1.9	2.8	1.9	2.1	3.0	4.0	2.5
Repayments	(2.1)	(1.9)	(1.8)	(1.8)	(1.9)	(2.1)	(1.9)	(2.1)	(1.9)
Net Flows to/from NPE	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
Other Movements	(0.1)	0.4	0.1	(0.2)	0.1	(0.1)	(0.1)	0.4	(0.1)
End of period	26.9	27.3	27.5	28.4	28.6	28.5	29.5	31.8	32.1
Net Credit Expansion	(0.4)	0.1	0.1	1.1	0.0	0.0	1.2	2.0	0.6

New disbursements – per category

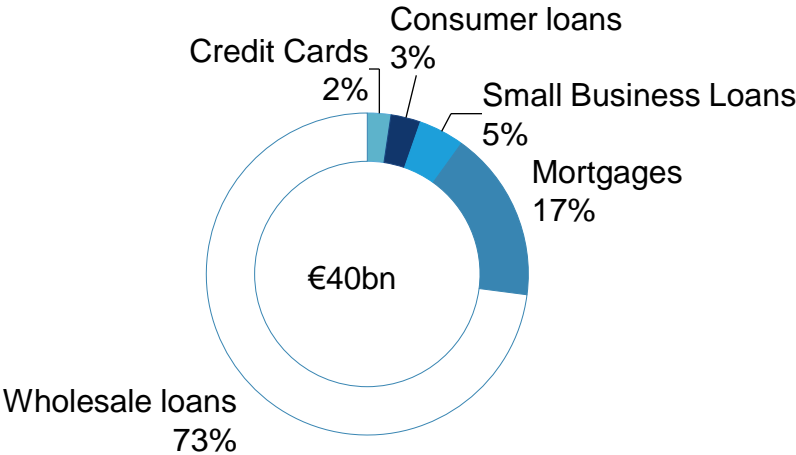
Greece, € mn

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Individuals	114	112	123	169	187	162	144	180	145
Business	1,614	1,887	1,729	2,669	1,713	1,916	2,892	3,860	2,360
Total	1,728	1,999	1,852	2,838	1,900	2,078	3,035	4,040	2,505

Loan portfolio breakdown

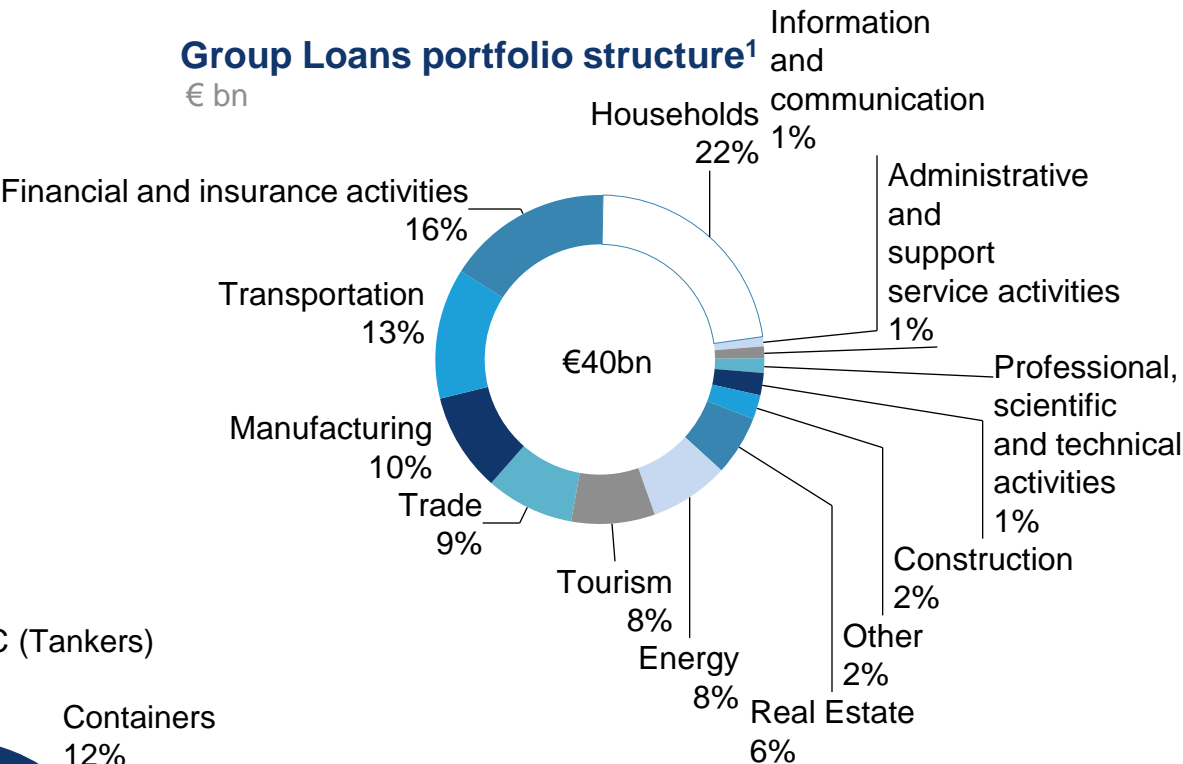
Total Group loans – per segment

€ bn



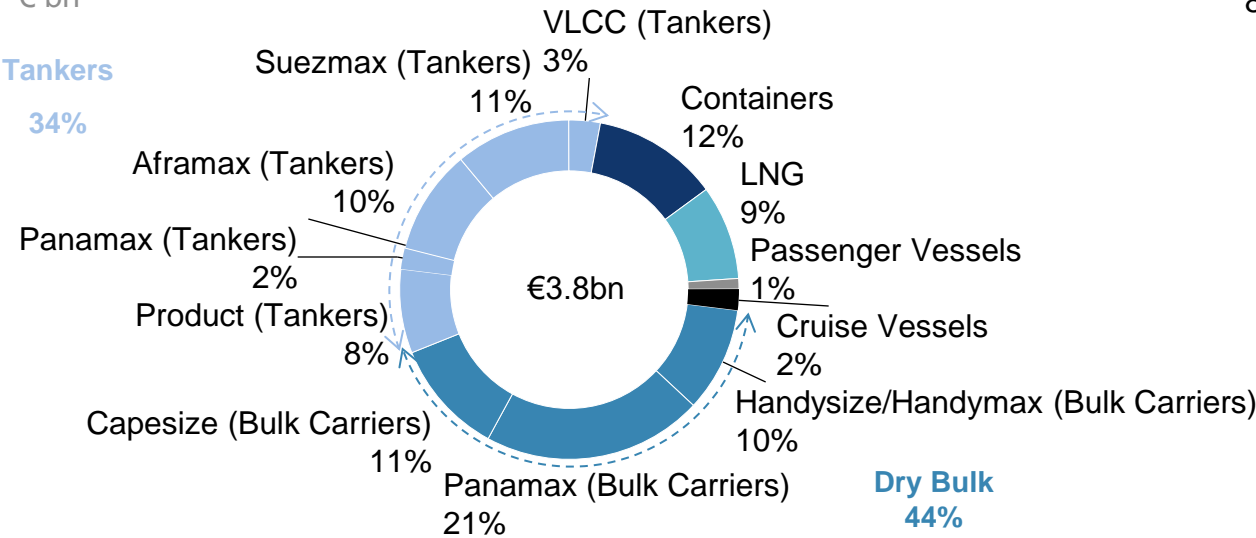
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn



Tankers
34%

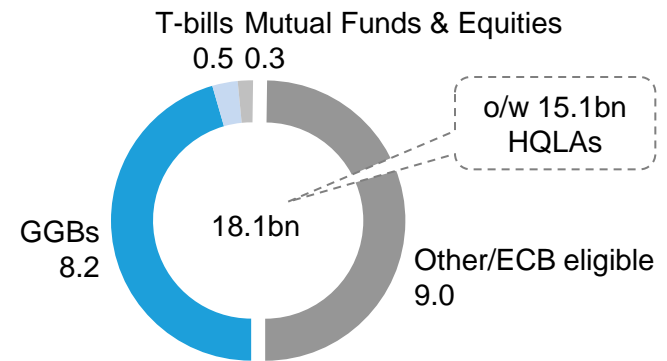
Dry Bulk
44%

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

Securities portfolio

Securities portfolio

Group, Book value, Mar-25, € bn

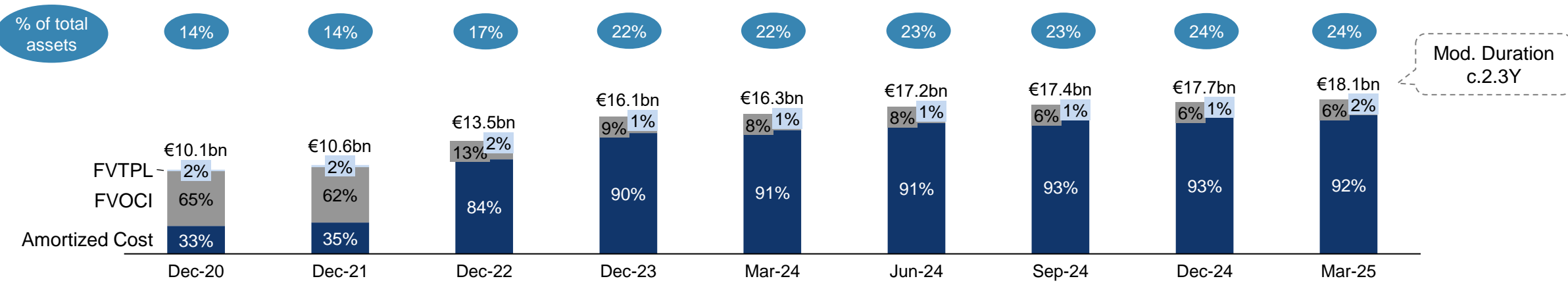


▪ The “Other/ECB eligible” bonds of €9.0bn is broken down to the following categories:

- €4.8bn other **sovereign bonds**
- €0.9bn **bonds** issued by supranationals
- €2.0bn **bonds** investment grade bonds by other issuers & CLOs
- €1.3bn **bonds** issued by Greek corporates

Portfolios evolution

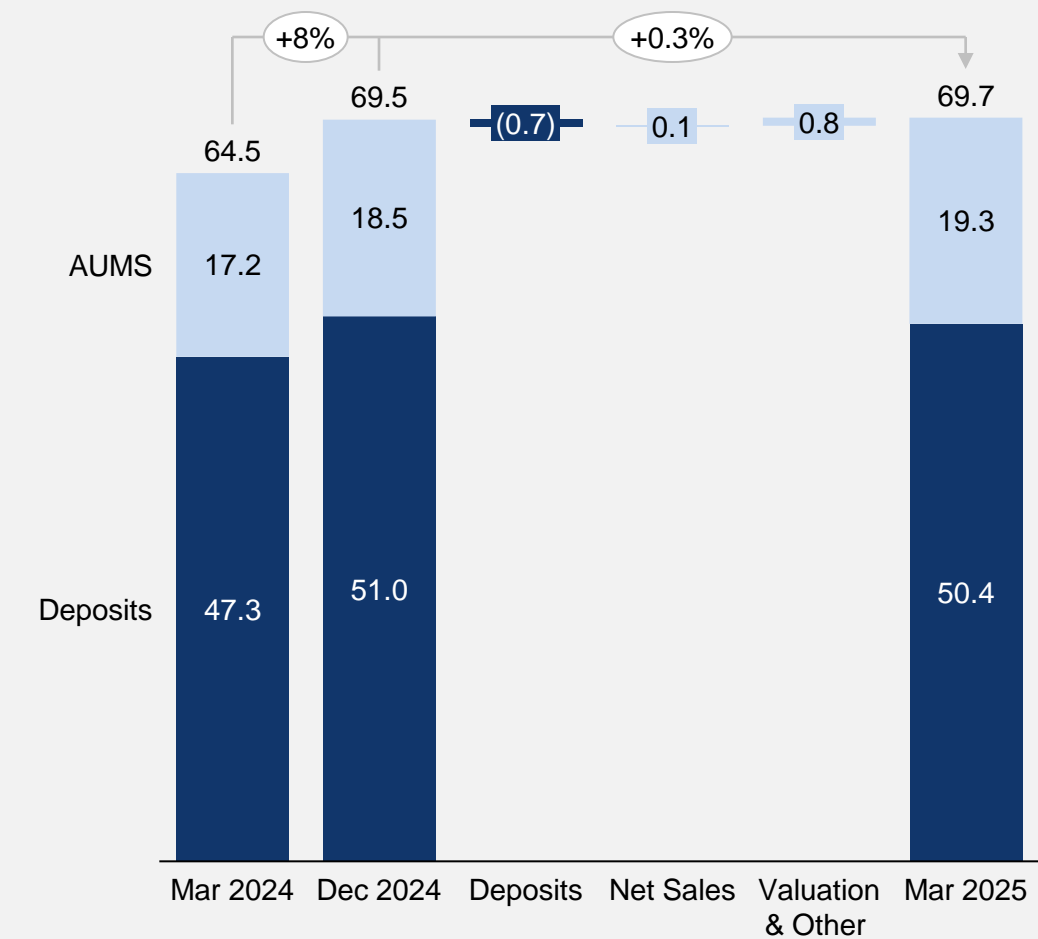
Group, Book value



Customer Funds trends

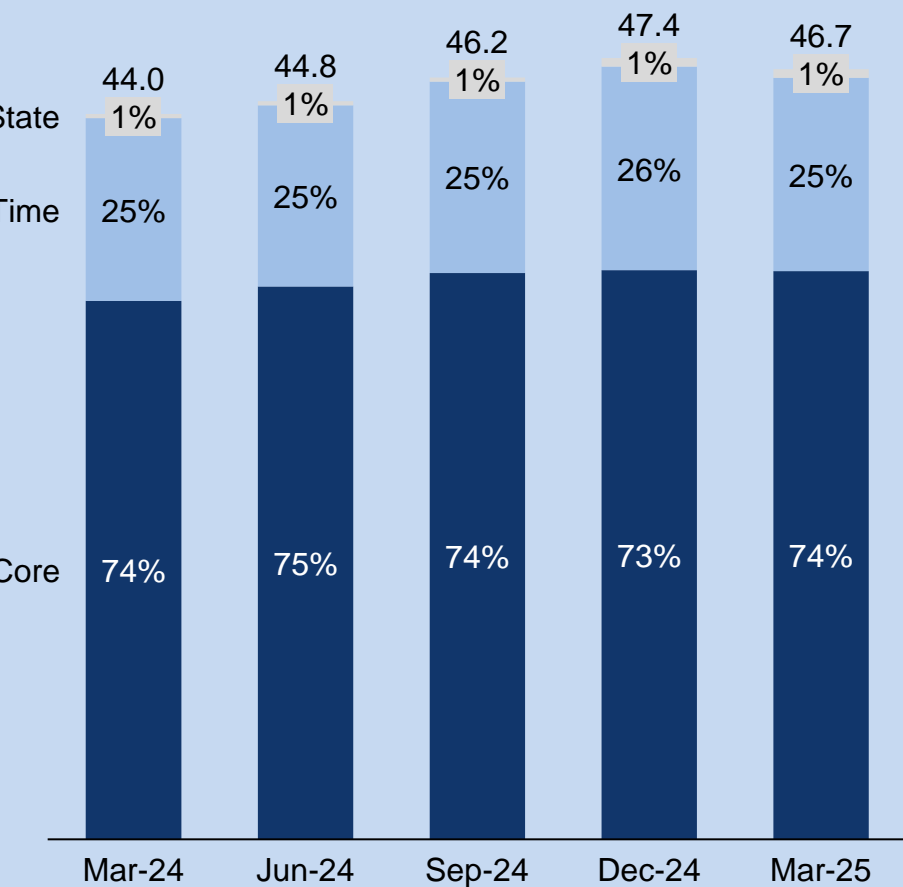
Customer Funds evolution

Group, € bn



Deposit Mix

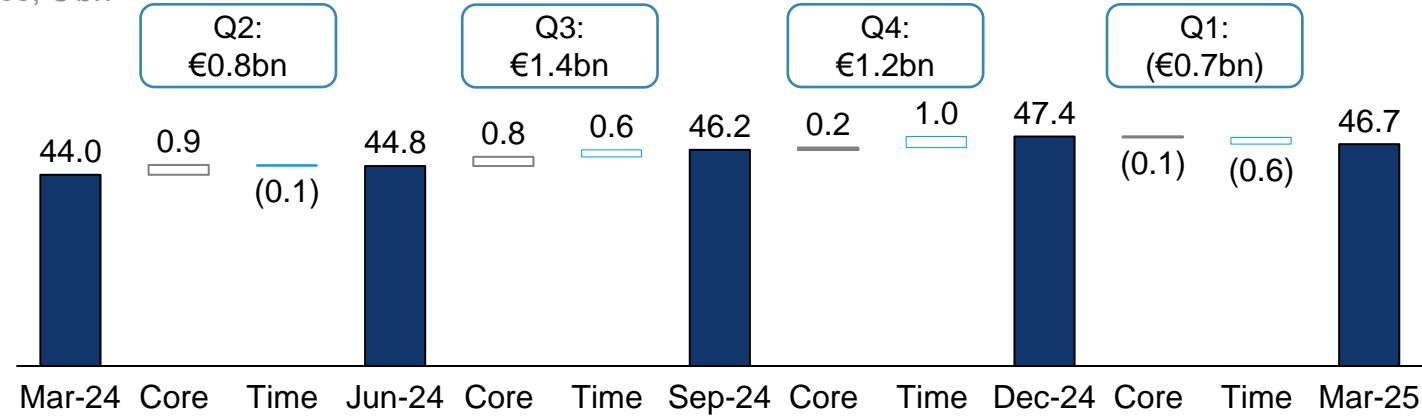
Greece, € bn



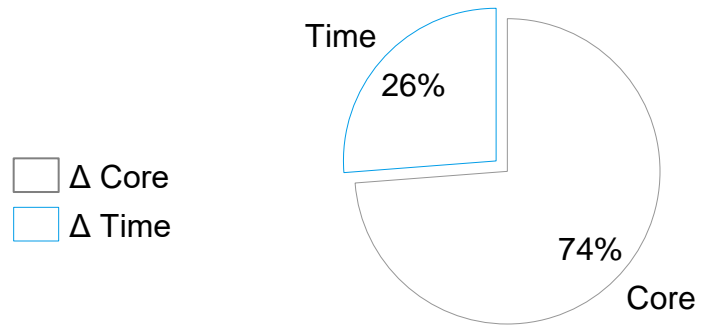
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

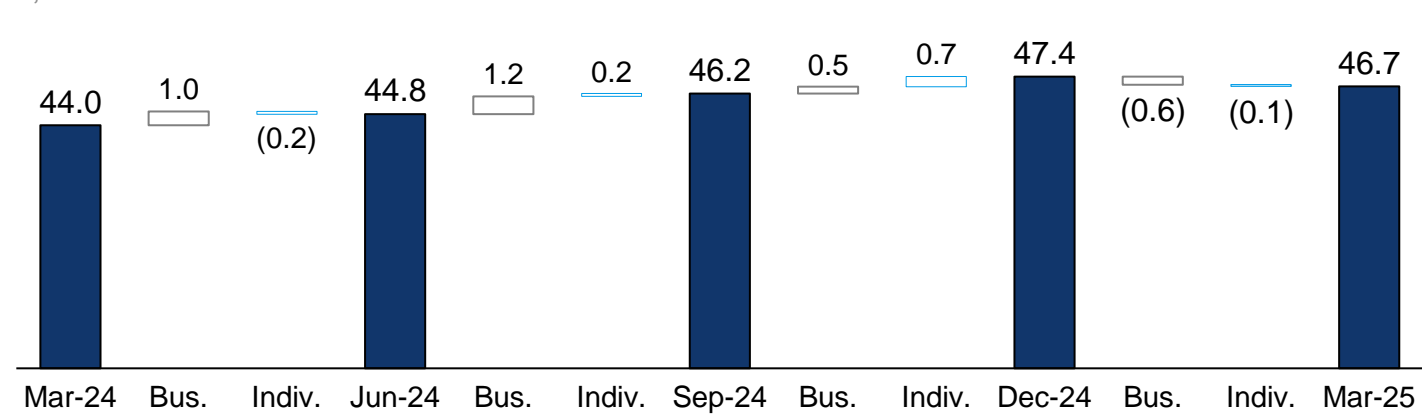


Deposits breakdown – March 2025

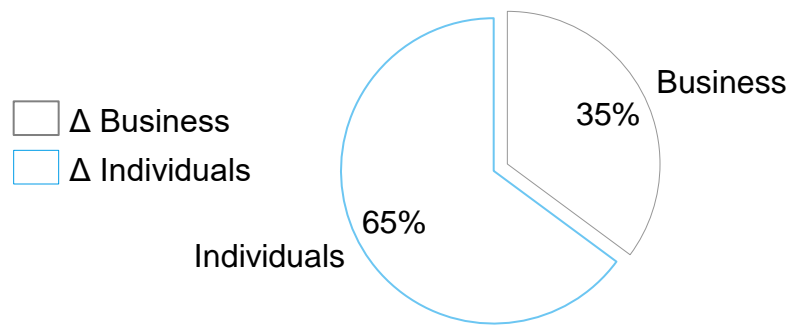


Alpha Bank deposits evolution in Greece

Greece, € bn

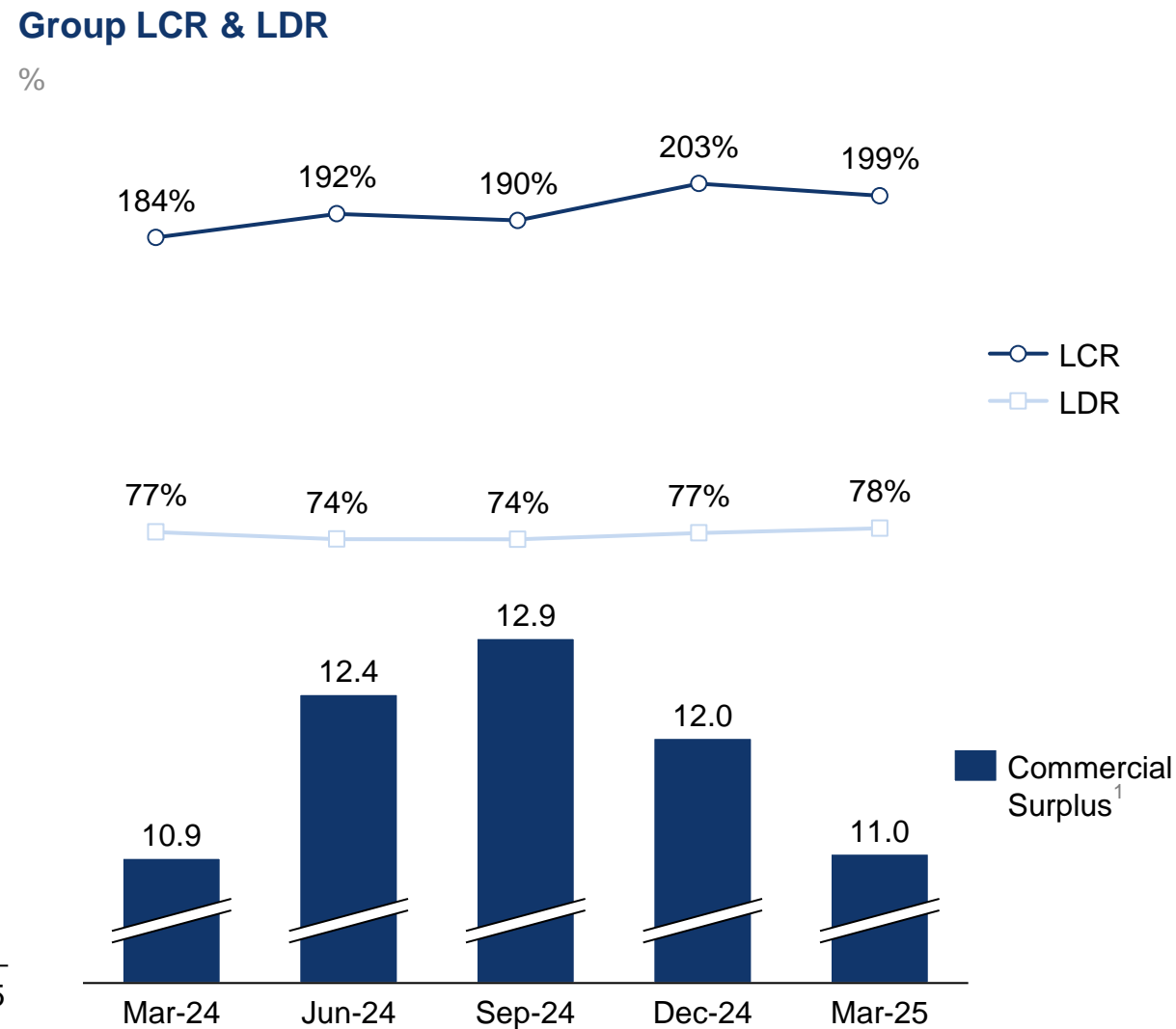
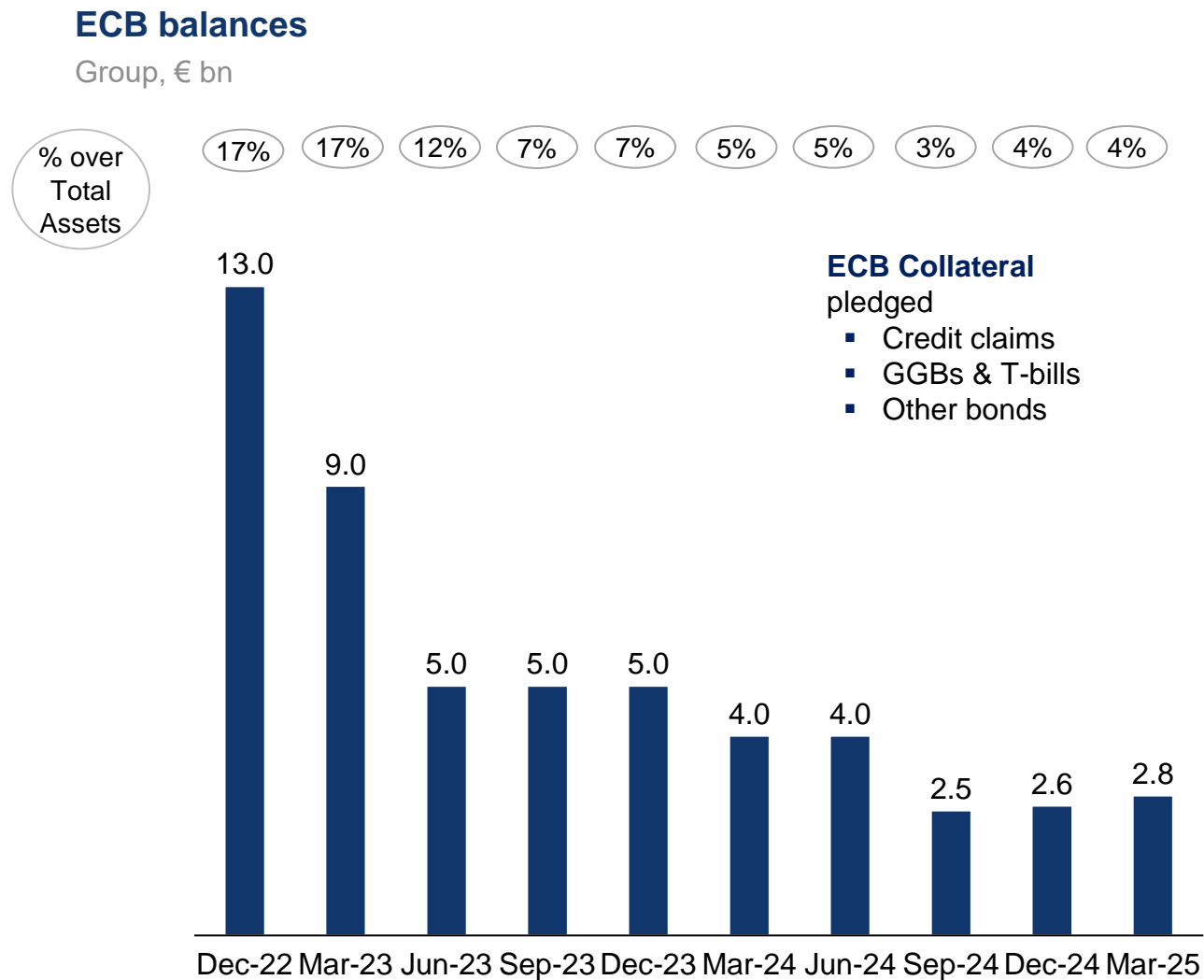


Deposits breakdown – March 2025



Note: Business deposits include State deposits.

ECB Balances and Liquidity metrics

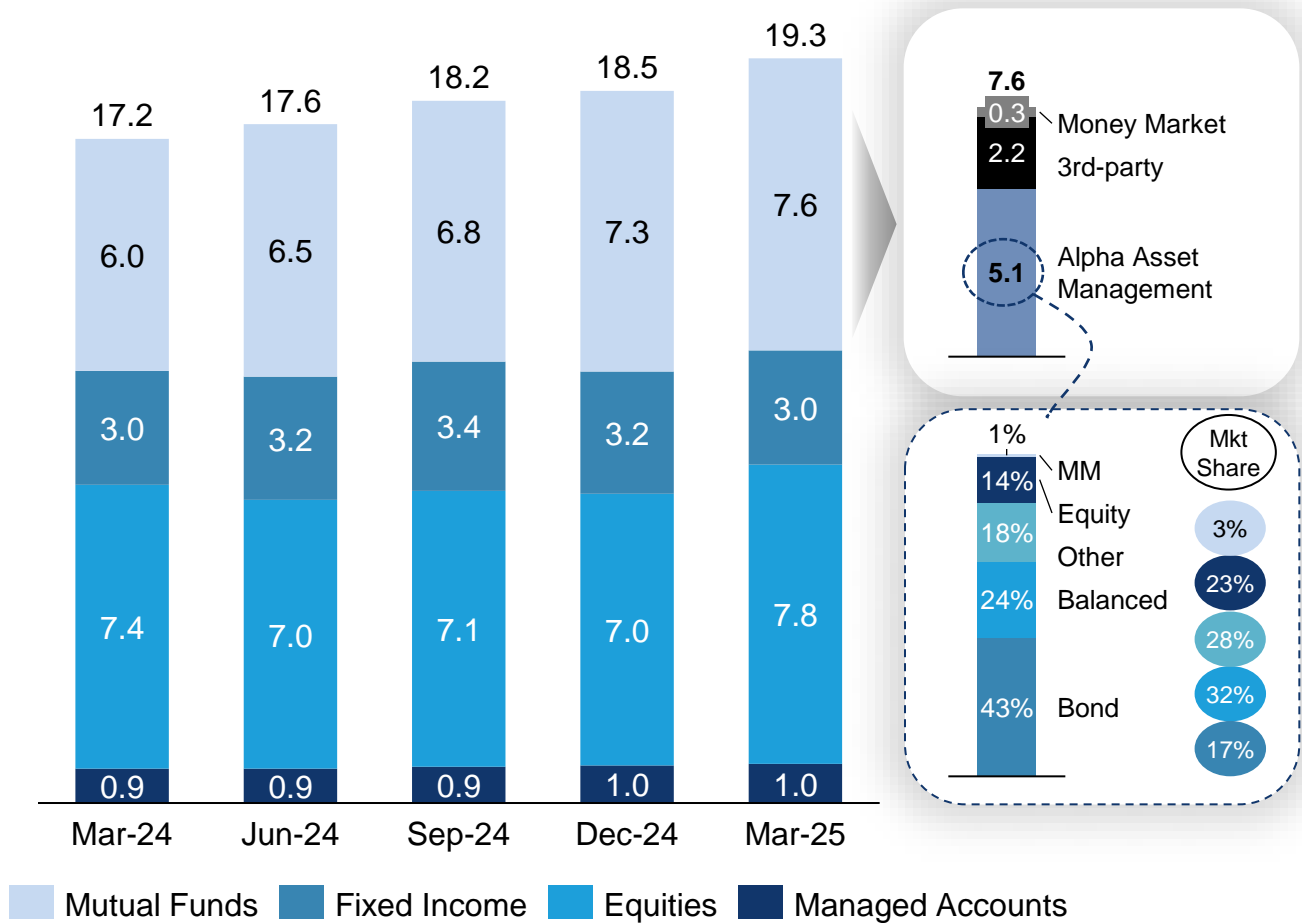


1| Commercial Surplus defined as the difference between Deposits and Net Loans

Wealth management

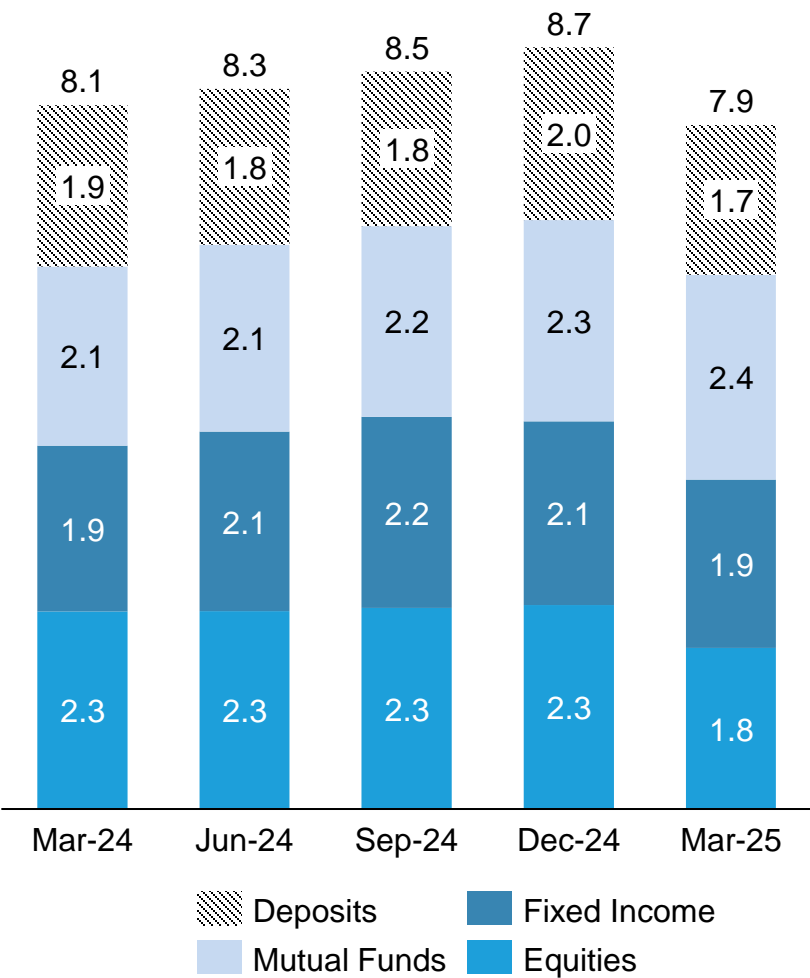
Asset Management balances

Group, € bn



Private Banking

Group, € bn



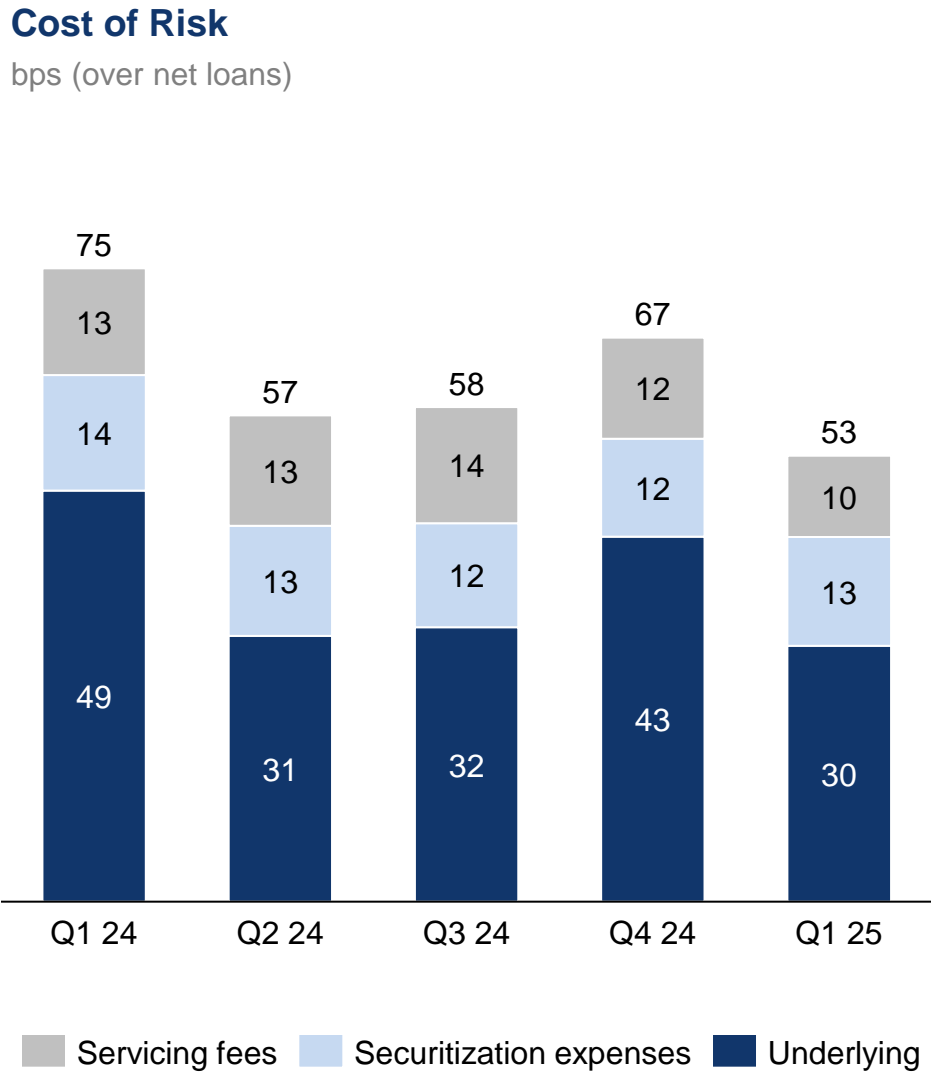
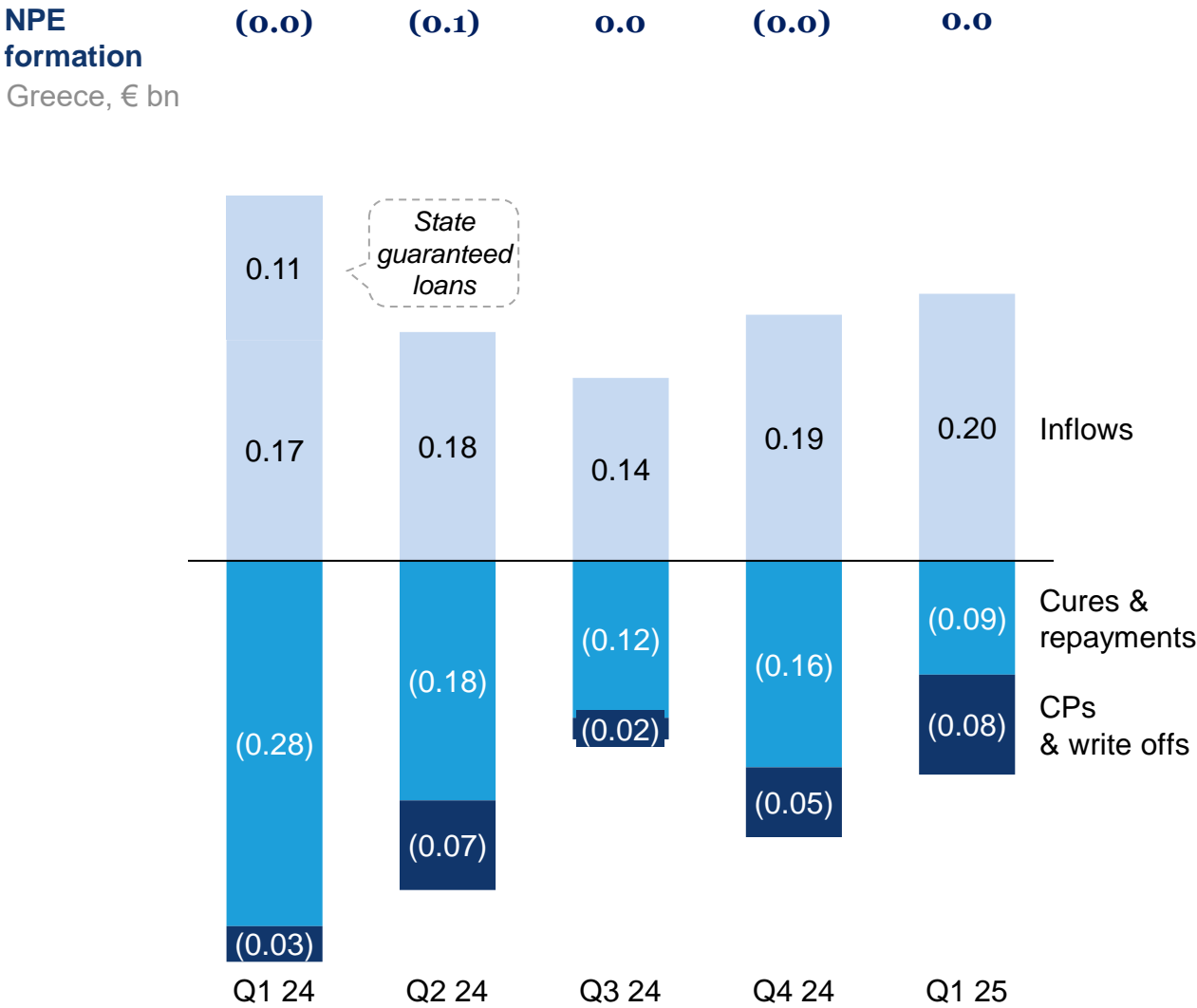
Notes: Investment AUMs also includes Equities & Bonds for non Private Banking customers. Private Banking Investment AUMs also includes AB Mutual Funds. Private Banking Investment AUMs does not include Alpha Life Mutual Funds. Private Banking figures reflect internal client segmentation to other Bank segments amounting to 1bn.



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NPE flows and Cost of Risk trends

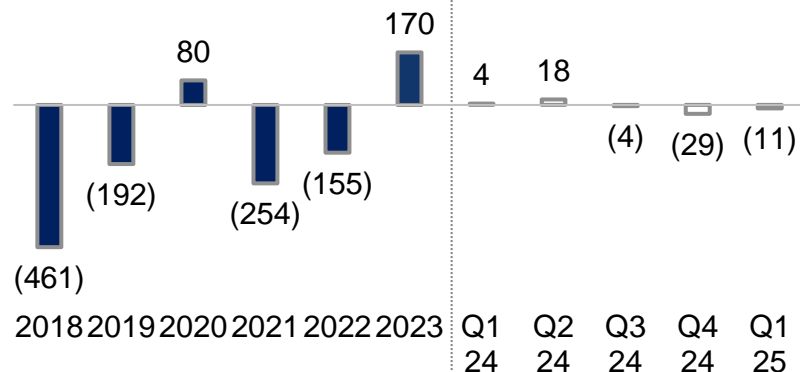


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

Gross organic NPE formation in Greece per segment

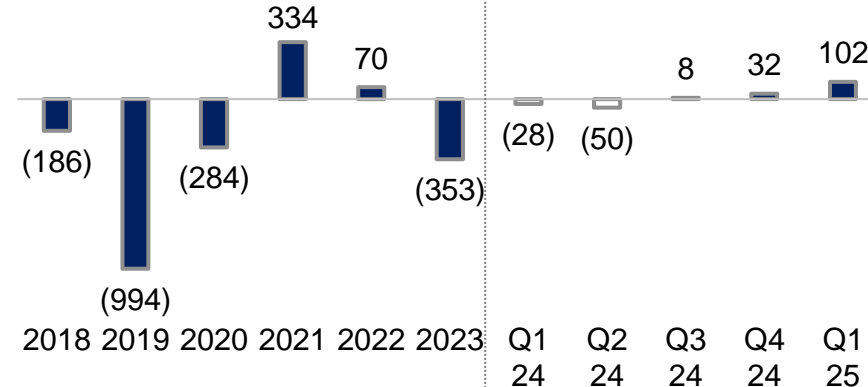
Gross formation (Organic) - Wholesale

Greece, € mn



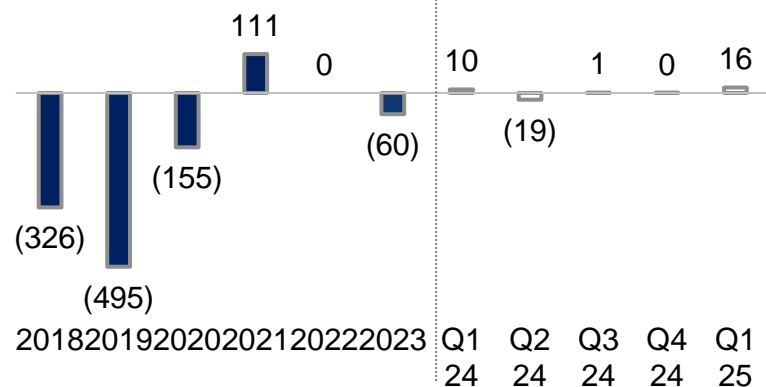
Gross formation (Organic) - Retail

Greece, € mn



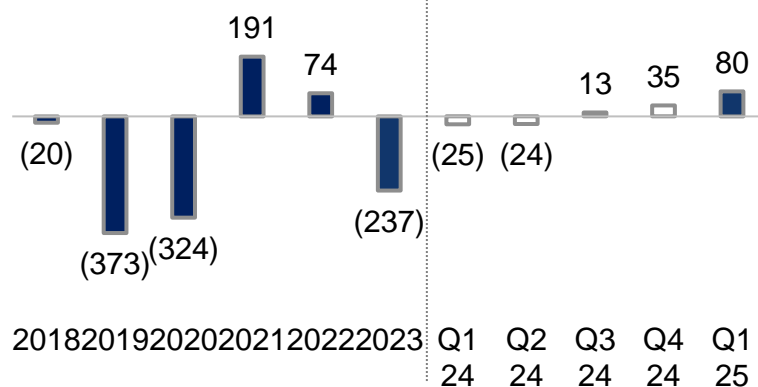
Gross formation (Organic) - SBL

Greece, € mn



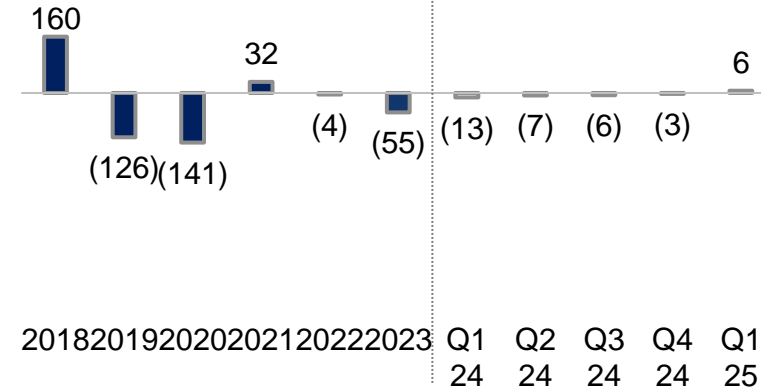
Gross formation (Organic) - Mortgages

Greece, € mn



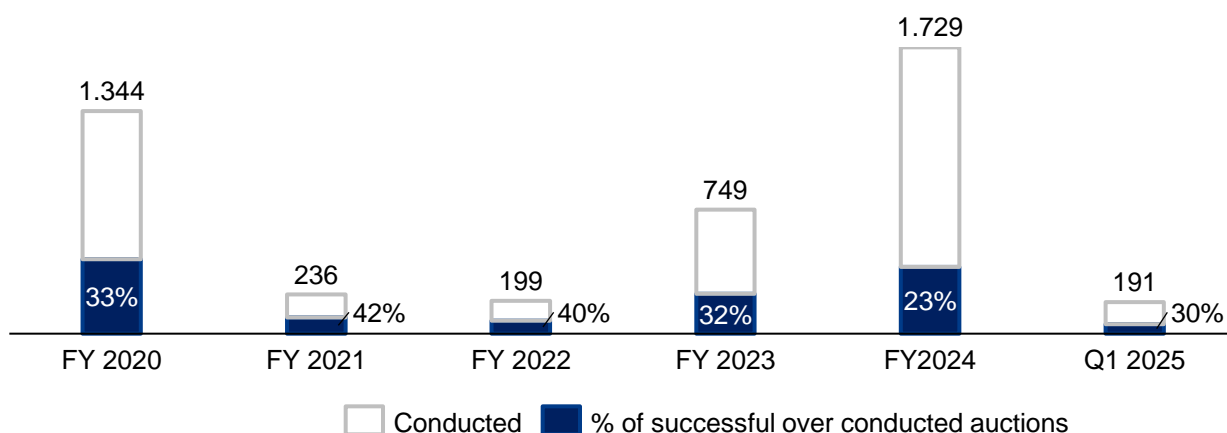
Gross formation (Organic) - Consumer

Greece, € mn



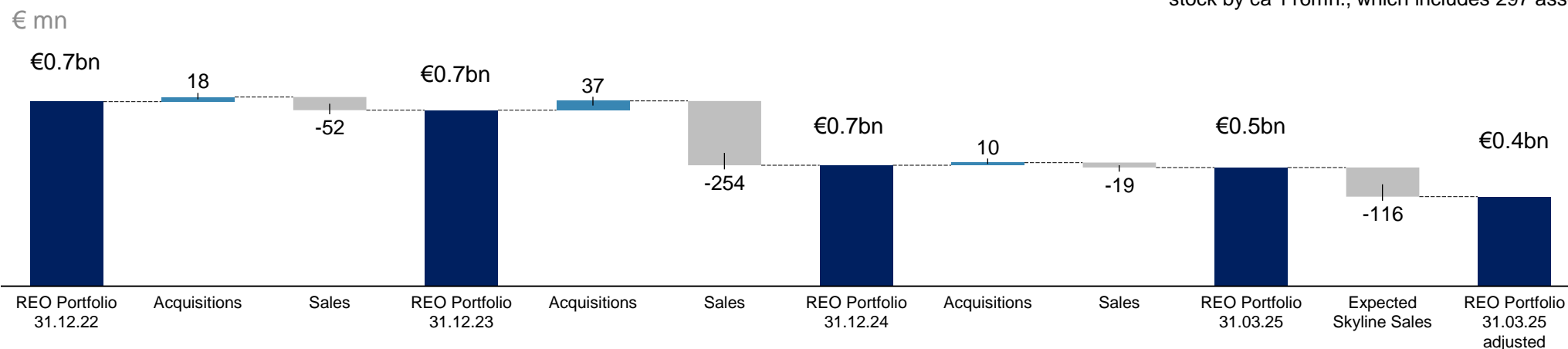
Auctions and repossession activity evolution

Auctioned properties (Conducted) 1Q2025



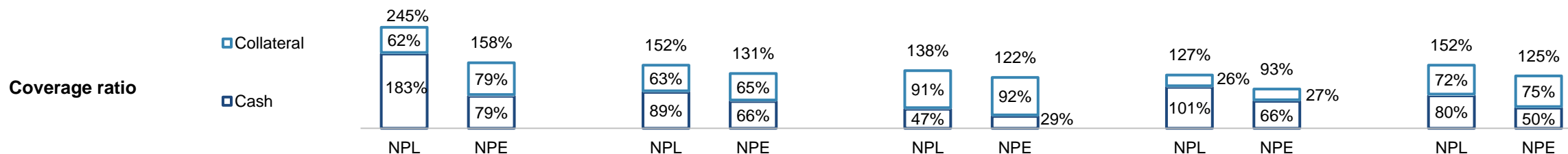
- The **auction** process continues to exhibit an upward trend. During 1Q2025, the volume of conducted auctions remained elevated, which is particularly notable given the historically lower levels of auction activity typically observed in the first quarter. A substantial number of auctions were unsuccessful, primarily due to the lack of bidders.
- **During 1Q 2025**, the Bank continued with its disinvestment strategy through the completion of €19mn REO sales in Greece (including €15mn Skyline perimeter) and €0.6mn in Cyprus and SEE. **Sales in Greece** included both **commercial** as well as **residential** assets.
- Following the completion of the sale of a 65% equity stake in Skyline Real Estate Single Member S.A. ("**Skyline**") in December 2024 (Transaction Closing) and other third party sales, the REO stock decreased by €232mn. The sale of the remaining Skyline perimeter during 2025 is expected to further reduce the REO stock by ca 116mn., which includes 297 assets.

REO portfolio evolution (entries/exits) – Greece (excl. Own Used)



Detailed overview of asset quality by portfolio - Greece

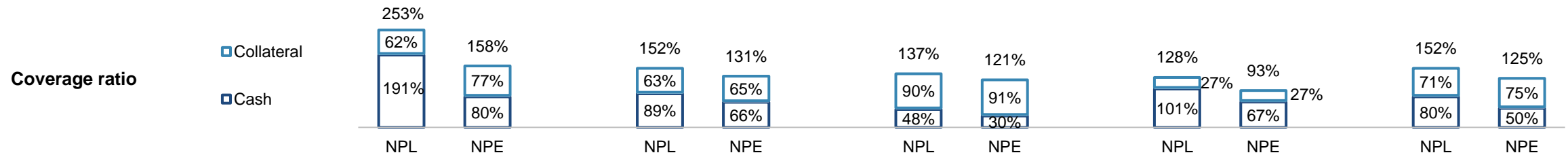
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	28.2	1.8	6.2	2.1	38.3
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.1)	(0.7)
Net loans	28.0	1.6	6.0	1.9	37.6
NPLs	0.1	0.2	0.5	0.1	0.9
NPL ratio	0.4%	11.8%	7.3%	6.6%	2.4%
NPEs	0.2	0.3	0.7	0.2	1.5
NPE ratio	0.8%	15.9%	11.7%	10.0%	3.8%
NPL collateral	0.1	0.1	0.4	0.0	0.6
NPE collateral	0.2	0.2	0.7	0.1	1.1



NPLs	0.1	0.2	0.5	0.1	0.9
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.2	0.1	0.5
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
NPEs	0.2	0.3	0.7	0.2	1.5
Forborne NPLs >90dpd	0.0	0.1	0.1	0.1	0.3
Forborne NPLs <90dpd	0.1	0.1	0.2	0.1	0.5
Performing forborne	0.1	0.2	1.0	0.1	1.4
Total forborne	0.2	0.3	1.4	0.2	2.1

Detailed overview of asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	29.2	1.8	6.8	2.1	40.0
(-) Accumulated Provisions	(0.2)	(0.2)	(0.2)	(0.1)	(0.8)
Net loans	29.0	1.6	6.6	2.0	39.2
NPLs	0.1	0.2	0.5	0.1	0.9
NPL ratio	0.3%	11.7%	7.0%	6.4%	2.3%
NPEs	0.2	0.3	0.8	0.2	1.5
NPE ratio	0.8%	15.8%	11.2%	9.8%	3.8%
NPL collateral	0.1	0.1	0.4	0.0	0.7
NPE collateral	0.2	0.2	0.7	0.1	1.1



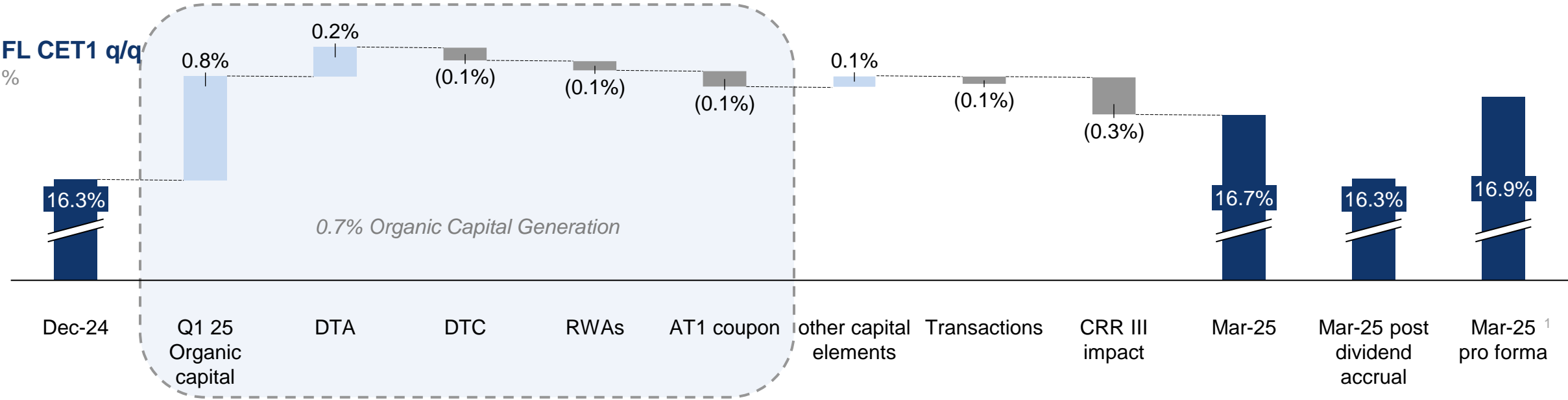
NPLs	0.1	0.2	0.5	0.1	0.9
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.3	0.1	0.5
(+) Unlikely to pay	0.0	0.0	0.0	0.0	0.1
NPEs	0.2	0.3	0.8	0.2	1.5
Forborne NPLs >90dpd	0.0	0.1	0.1	0.1	0.3
Forborne NPLs <90dpd	0.1	0.1	0.3	0.1	0.5
Performing forborne	0.2	0.2	1.0	0.1	1.5
Total forborne	0.3	0.3	1.4	0.2	2.3



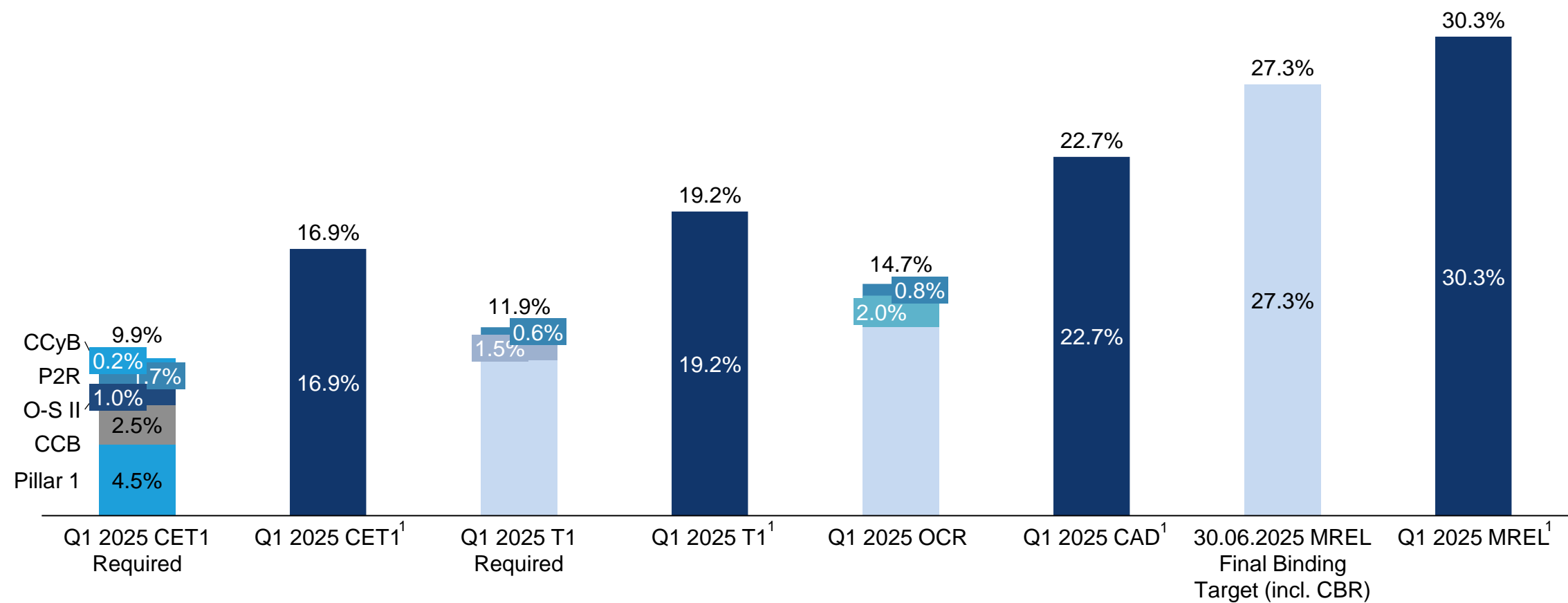
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Quarterly evolution in Capital



Actuals and regulatory requirements



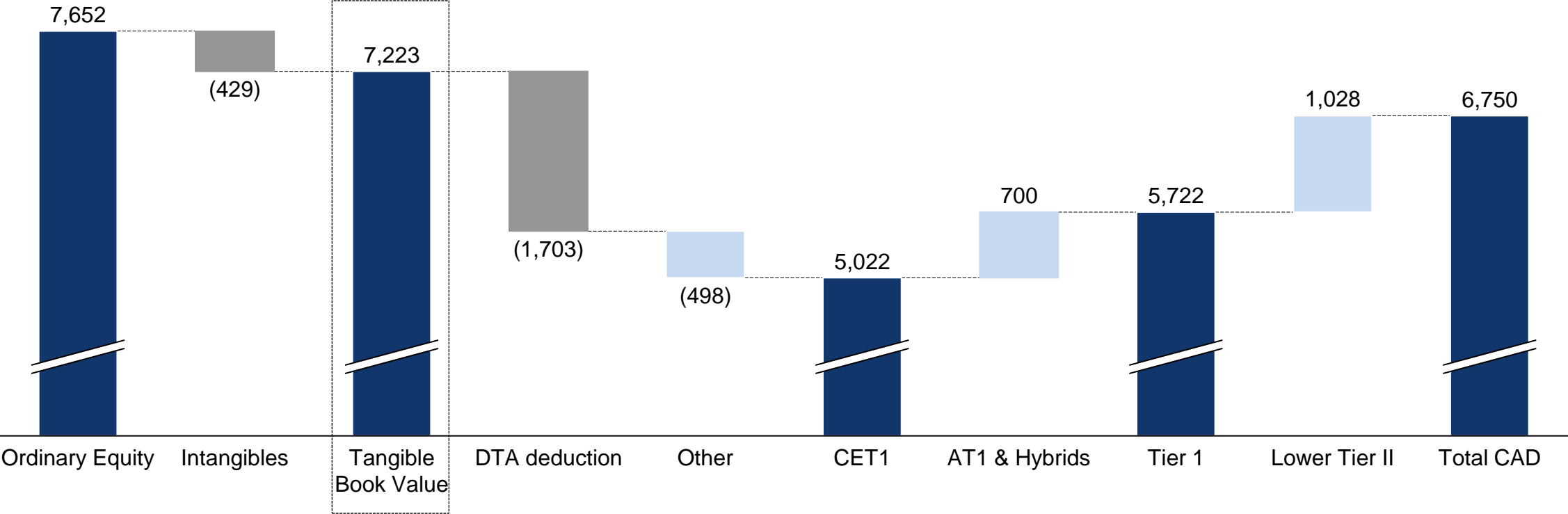
1| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia

Regulatory Capital composition

Equity to regulatory capital bridge

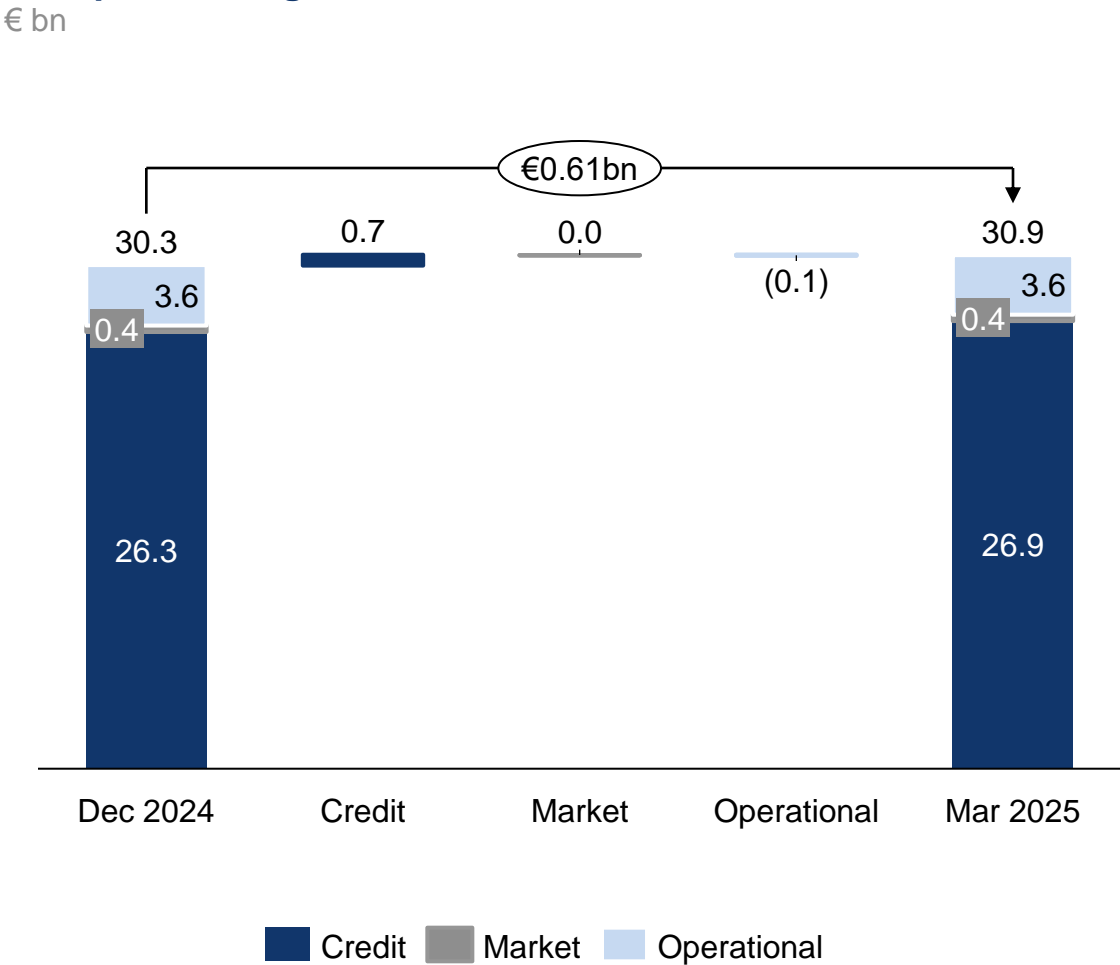
€ mn

10.3% Tangible book value / Tangible Assets

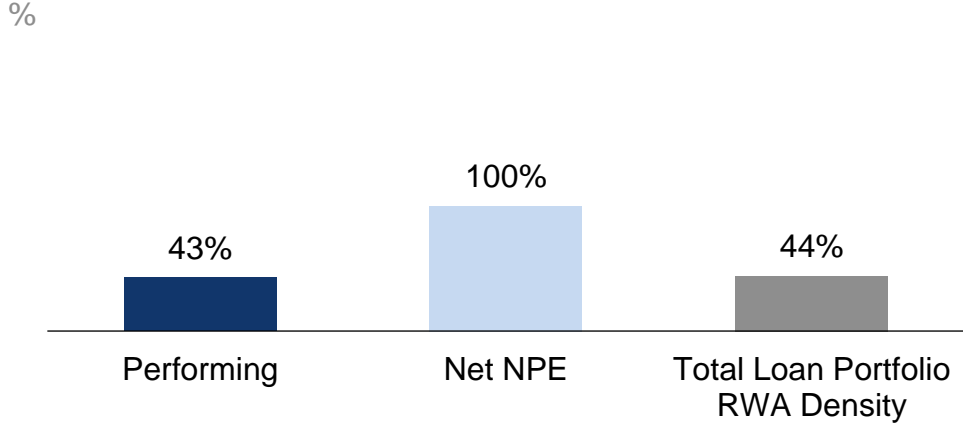


Group RWAs and Regulatory Capital

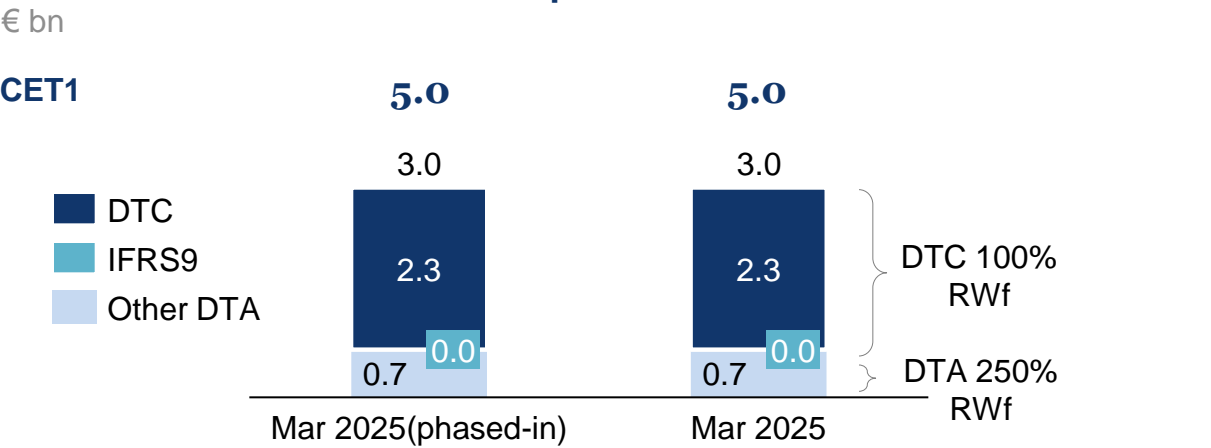
Group Risk Weighted Assets evolution



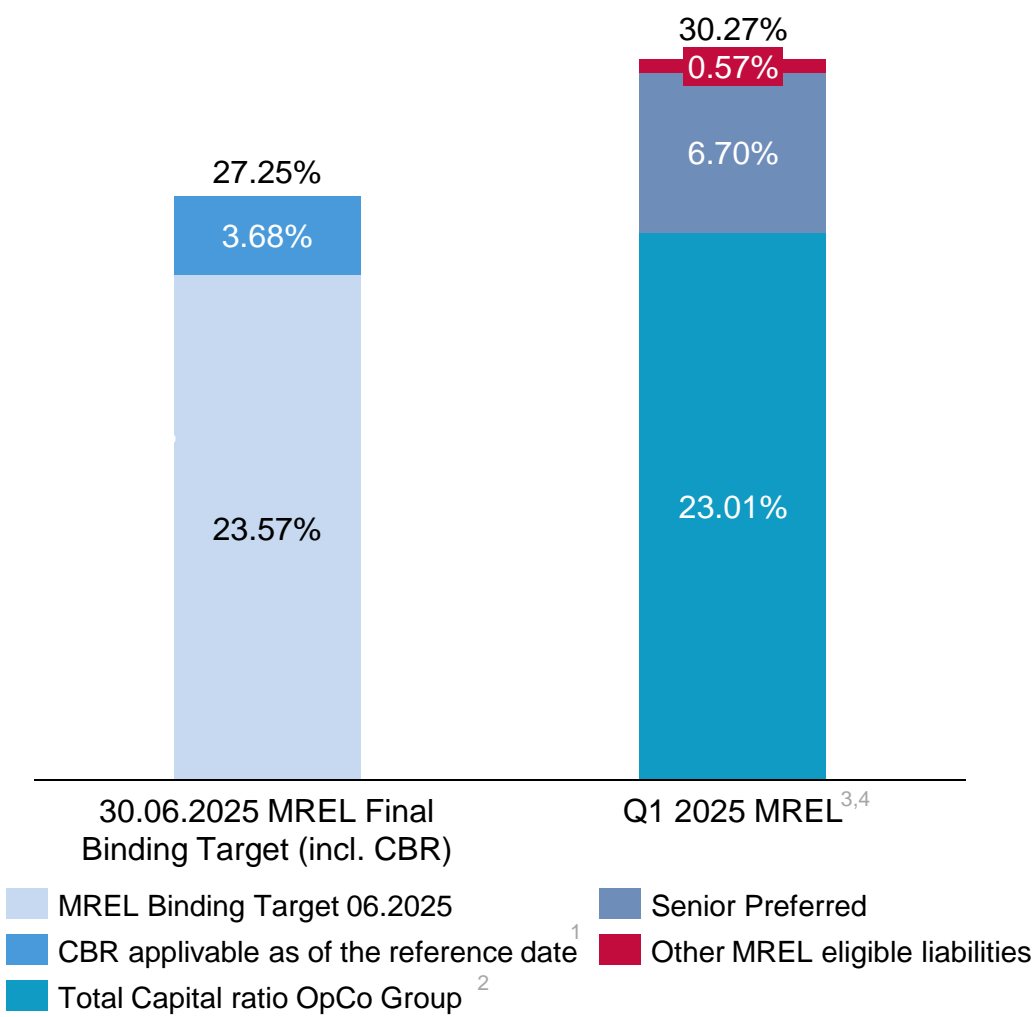
Credit Risk Weights per portfolio



DTA & Tax Credit with CET1 Capital



Further progress towards meeting MREL Requirements



- No **subordinated MREL requirement**
- Expect Alpha Bank to continue to be a **regular issuer in the debt capital markets**

▪ **MREL ratio as of 31.03.2025 stands at 29,26%, well above the interim non-binding target of 01.01.2025 (25,22%) as well as final MREL binding target of 30.06.2025 (27,25%).**

Outstanding Debt Instruments

Issuance date	Tenor	Size (€mn)	Next Call	Maturity	Coupon
AT1					
08/02/2023	PerpNC5.5	400	08/02/2028	Perpetual	11.875%
10/09/2024	PerNC5.75	300	10/06/2030	Perpetual	7.5%
Tier II					
11/03/2021	10.25NC5.25	500	11/03/2026	11/06/2031	5.50%
13/06/2024	10.25NC5.25	500	13/09/2029	13/09/2034	6.00%
Senior preferred					
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	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| Including Q1 2025 profits. 3| MREL requirements applicable only to the OpCo on a consolidated basis. 4| Pro-forma for remaining RWA relief from NPA transactions including mainly Skyline and Gaia.

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 2024/1623 (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, adding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024 and €2.5m in Q1 2025, and 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 Income	Net interest income as derived from the Consolidated Financial Statements of the reported period, excluding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024 and €2.5m in Q1 2025.	Profitability metric	NII
24	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (55) 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
25	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
26	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (29) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
27	Non Performing Exposure ratio	NPEs (29) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPE ratio
28	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 (29) at the end of the reported period.	Asset quality metric	NPE Total coverage
29	Non Performing Exposures	Non-performing exposures (29) 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
30	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (29) at the end of the reference period.	Asset quality metric	NPE collateral Coverage
31	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (29) divided by NPLs (35) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
32	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (35) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
33	Non Performing Loan ratio	NPLs (35) divided by Gross Loans (12) at the end of the reference period.	Asset quality metric	NPL ratio

Glossary (3/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	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
35	Non Performing Loans	Non Performing Loans (35) are Gross loans (12) that are more than 90 days past-due.	Asset quality metric	NPLs
36	Normalised Net Profit after (income) tax	<p>Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalized profits procedure effective since 1.1.2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria. 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"> Transformation related: <ol style="list-style-type: none"> Transformation Costs and related Expenses Expenses and Gains/Losses due to Non-Core Assets' Divestiture Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' Other non-recurring related: <ol style="list-style-type: none"> Expenses/Losses due to non anticipated operational risk Expenses/Losses due to non anticipated legal disputes Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact Non-recurring HR/Social Security related benefits/expenses Impairment expenses related to owned used [and inventory] real estate assets Initial (one off) impact from the adoption of new or amended IFRS Tax related one-off expenses and gains/losses Income Taxes Applied on the Aforementioned Transactions. 	Profitability metric	Normalised Net PAT
37	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	
38	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	
39	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.		
40	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	
41	PPI/Average Assets	Pre-Provision Income for the period (42) (annualised) divided by Average Total Assets (55) 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	
42	Pre-Provision Income	Operating Income (37) for the period less Total Operating Expenses (56) for the period.	Profitability metric	PPI

Glossary (4/4)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
43	Profit/ (Loss) before income tax	Operating Income (37) for the period less Total Operating Expenses (56) plus Impairment losses on loans (16), plus Other items (40)	Profitability metric	
44	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (43) for the period less Income tax (20) for the period	Profitability metric	
45	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	
46	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (44) for the period, plus Impact from NPA transactions (13), plus Profit/ (Loss) after income tax from discontinued operations (45), plus Other adjustments (39), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
47	Recurring Cost to Income ratio	Recurring Operating Expenses (48) for the period divided by Operating Income (37) for the period.	Efficiency metric	C/I ratio
48	Recurring Operating Expenses	Total Operating Expenses (56) 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
49	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
50	"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 (53). 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
51	RWA Density	Risk Weighted Assets divided by Total Assets (55) of the relevant period.	Standard banking terminology	
52	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
53	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
54	Tangible Book Value per share	Tangible Book Value (53) divided by the outstanding number of shares.	Valuation metric	TBV/share
55	Total Assets	Total Assets (55) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
56	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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