



Alpha Bank Q1 2026 Results

Investor presentation

20th May 2026



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About Alpha Bank

Alpha Bank S.A. (under the distinctive title Alpha Bank) is a credit institution, listed on the Athens Stock Exchange, and the parent company of the group of companies (Alpha Bank Group).

Subsequent to the corporate transformation that took place in June 2025, Alpha Bank absorbed its 100% parent company, Alpha Services and Holdings S.A. and substituted ipso jure, in its capacity as a universal successor, in all assets and liabilities of Alpha Services and Holdings S.A.

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

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



Alpha Bank

	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

Q1 2026 results

Q1 2026 Group Results

	Set strong profitability foundation	Reported Profit After Tax	€182mn (17%)
		Normalised Profit After Tax	€221mn (6%)
	Resilient Top line & Growth in Fees	Net Interest Income	€416mn +5% y/y
		Fee services income	€140mn +29% y/y
	Low NPE ratio & Cost of Risk de-escalation	NPE ratio	3.7%
		Cost of Risk	44bp
	Increase in customer balances	Performing loans	+11% y/y
		Customer funds	+18% y/y
	Excess capital growth allows for distribution	Organic capital generation	+25bp
		Growth in Tangible Book Value ⁴	+10% y/y



Return on Tangible Equity¹

12.6% or 8.6% reported



Earnings Per Share²

€0.08 or €0.06 reported



Fully Loaded CET1 Ratio

14.7%

Payout accrual³



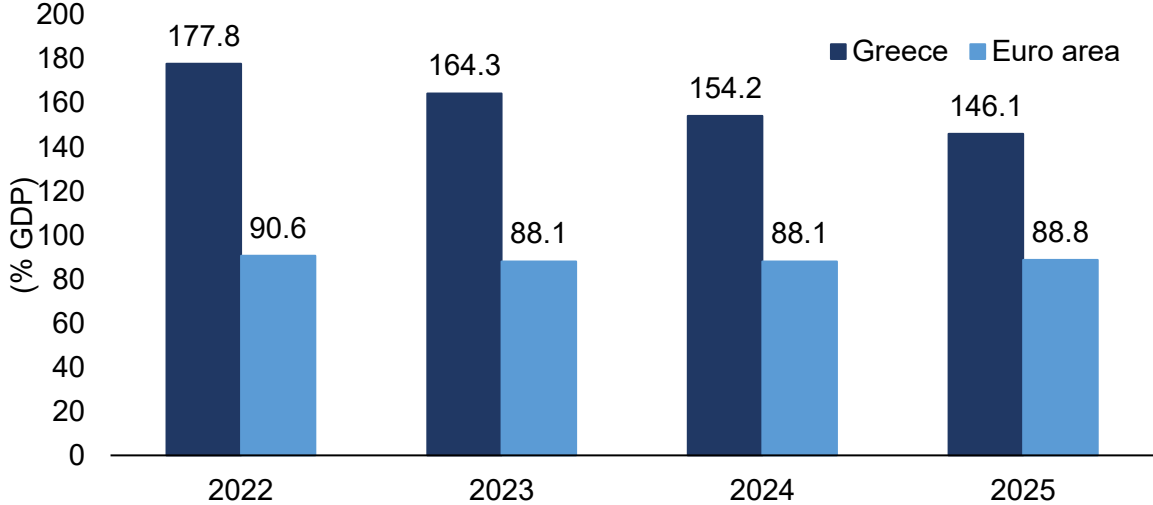
55% or €100mn

of Q1 26 reported profit

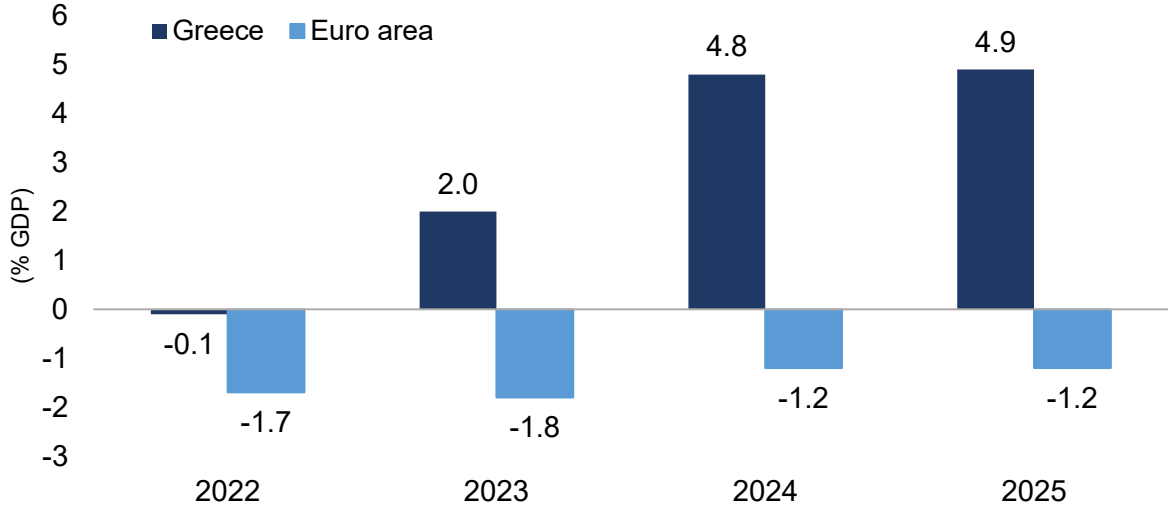
¹ Based on normalized profit after tax over average TBV; Calculated after deduction of AT1 coupon payments; Adjusted excluding capital above management target and dividends accrued but not paid; ² Earnings per share Diluted; based on normalized profit after tax post AT1 coupon; ³ Subject to regulatory approval; out of which 111mn interim dividend was paid in December 2025; ⁴ Adjusted for dividend and buyback

Greece entered 2026 with improved credibility and strengthened macroeconomic performance

De-escalation of Public Debt



Sizable primary surpluses, compared to deficits in the euro area



Greek Economy Dashboard

Real GDP growth 2.1% 2025 <i>...outperforming the EA average (1.4%) for the fifth consecutive year</i>	Investment growth 8.9% 2025 <i>...accounting for the largest contribution to GDP growth for the first time in the post-pandemic period</i>	Exports growth 1.7% 2025 <i>...remaining on an upward trajectory since 2021 and reaching 40% of GDP compared to 22% in 2010</i>
HICP inflation 2.9% 2025 <i>...mainly driven by services but picking up in Mar-26 (3.4%) and Apr-26 (4.6%) due to Middle East war and rising energy prices</i>	Unemployment 8.9% 2025 <i>...breaching the 10% threshold after 15 years</i>	Travel Receipts €23.6bn 2025 <i>...increasing by 9.4% to a new record high</i>
Residential Real Estate +7.8% 2025 <i>...surpassing the pre-crisis peak</i>	Sovereign Credit Rating BBB Fitch, Nov-25 <i>...standing one notch above the investment-grade threshold</i>	Economic Sentiment 105.7 Apr-2026 <i>...receding in Mar-26 and Apr-26 but still exceeding the EA and EU averages since Jul-22</i>

Sources: ELSTAT, Eurostat, Bank of Greece, European Commission, Fitch Ratings.

Macroeconomic implications of the war in the Middle East

Uncertainty over the duration, nature, scale and spillover effects

Directionally, the conflict could affect the Greek economy through several interconnected economic and sectoral channels:

Energy supply shock

- Supply chain disruptions
- Pass-through into CPI
- Widening of the trade deficit

Tourism shock

- Regional risk affecting Eastern Mediterranean travel
- Hit in cruises activity
- Pressures on travel receipts in peak quarters
- Potential substitution effect (Arab Spring experience)

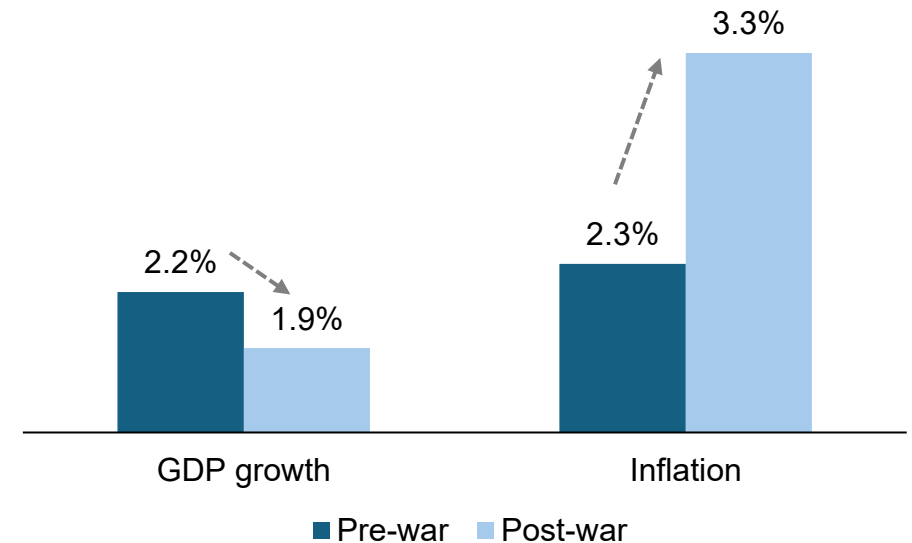
Shipping & Logistics

- Longer routes, higher freight and insurance costs impact maritime activity, exports and supply-chain predictability
- Capacity shortages leading to higher freight rates

Uncertainty shock







- Prolonged uncertainty can delay investment decisions
- Re-pricing of risks

Recent revisions of 2026 macroeconomic projections*



- ✓ **Risks to the outlook** are tilted to the **downside** for **GDP**, reflecting weaker demand, lower inbound tourist flows, and higher-for-longer interest rates, while risks to **inflation** are tilted to the **upside**, driven by higher energy prices and potential second-round effects in other categories, such as food.

Value-accretive M&A accelerating our strategy: >9% EPS accretion at <100bps of Capital

		Announced	Closing	Full integration date	EPS	ROTE	Capital impact
 Member of Alpha Bank Group	<i>Fintech factoring platform enhancing our solutions for SMEs in Greece and Cyprus</i>	28/01/25	05/08/25	Q1 26	Accretive in 2025	n/a	Minimal
	<i>Consolidating 3rd largest bank position in Cyprus with complementary franchise, doubling profitability and improving performance in the country</i>	27/02/25	31/10/25	Q3 26	+5% in 2027	+ c.60bp	c. 40bp
	<i>Enhancing fee-generating capabilities by creating the leading IB platform in Greece and Cyprus expanding our corporate offering</i>	31/03/25	16/12/25	Q2 26	+ 1.4% in 2027	+ c. 15bp	< 20bp
 	<i>Strategic combination of insurance activities in Cyprus, between Universal Life Insurance and Altius</i>	19/12/25	H2 26	2027	+2% in 2027	+ >30bp	c. 23bps
	<i>Acquisition of 69.61% of Alpha Trust, a leading independent asset manager in Greece</i>	07/04/26	Q2 26	Q2 27	+1%	+ >10bps	c. 17bps

Alpha Trust reinforces our leading position in Wealth Management



alphatrusthc

Acquisition of **69.61%** in **Alpha Trust Holdings** and **VTO**¹ for remainder.

Alpha Trust is a **leading independent asset manager** with **>€2.2bn of AuMs** (+19% CAGR 2022-2025) retail, private and institutional clients.



Expands client base, including a meaningful number of **HNWI**², supporting further growth in AuMs



Enhances product offering, with a **wider suite** of mutual funds and alternative investment solutions



Supports the development of the **offshore wealth** proposition



Addition of a **seasoned management team** and a strong pool of private banking and asset management professionals.

Completion of the transaction is expected by **end of Q2 2026**, subject to regulatory approvals

M&A criteria fully met

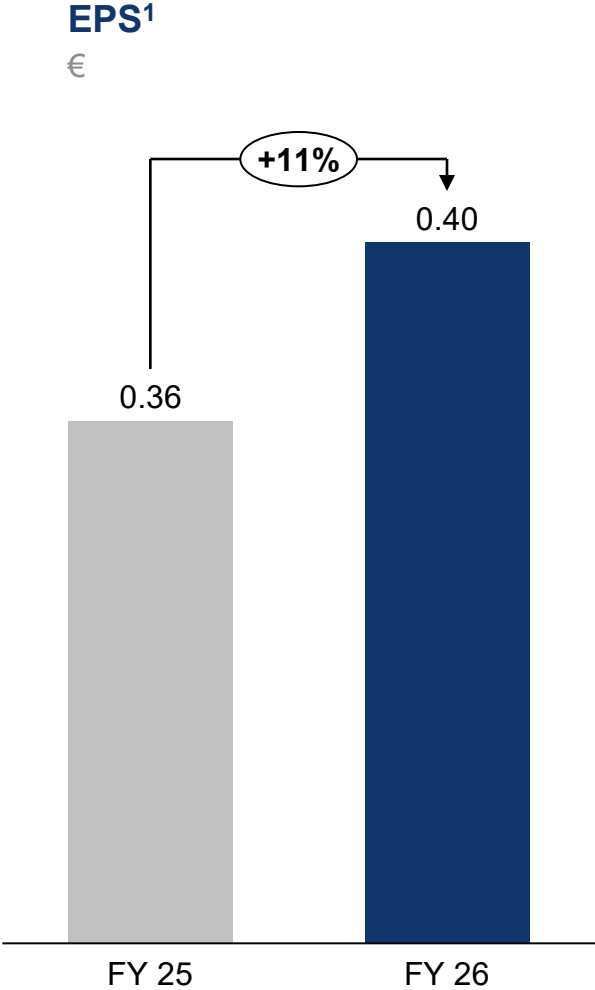
c. 1%
EPS accretion

>15%
Return on Capital employed

>10bps
ROTE uplift

c. 17bps
CET1 impact

In 2026 we are going to increase EPS by 11%



- 11% growth in EPS benefiting from increased contribution of fee-generating business on the back of investment in the preceding years
- Ongoing initiatives and synergies arising from completed M&A to further boost EPS ambition going forward
- Positive impact from proposed buybacks a further tailwind to EPS growth (€259m proposed) not captured in the 11% growth

Investor Day

H2
2026

1] Earnings per share; based on normalized profit after tax after deduction of AT1 coupon payments; 2026 based on 2,275 number of outstanding ordinary shares for diluted earnings per share as of 27/02/2025

Structural advantages accelerating earnings growth

Alpha Bank's structural advantages



Comprehensive coverage of corporate clients...



...supporting individuals across the financial services spectrum...



...all further supported by UniCredit partnership...



...and a performance led culture

Outlook

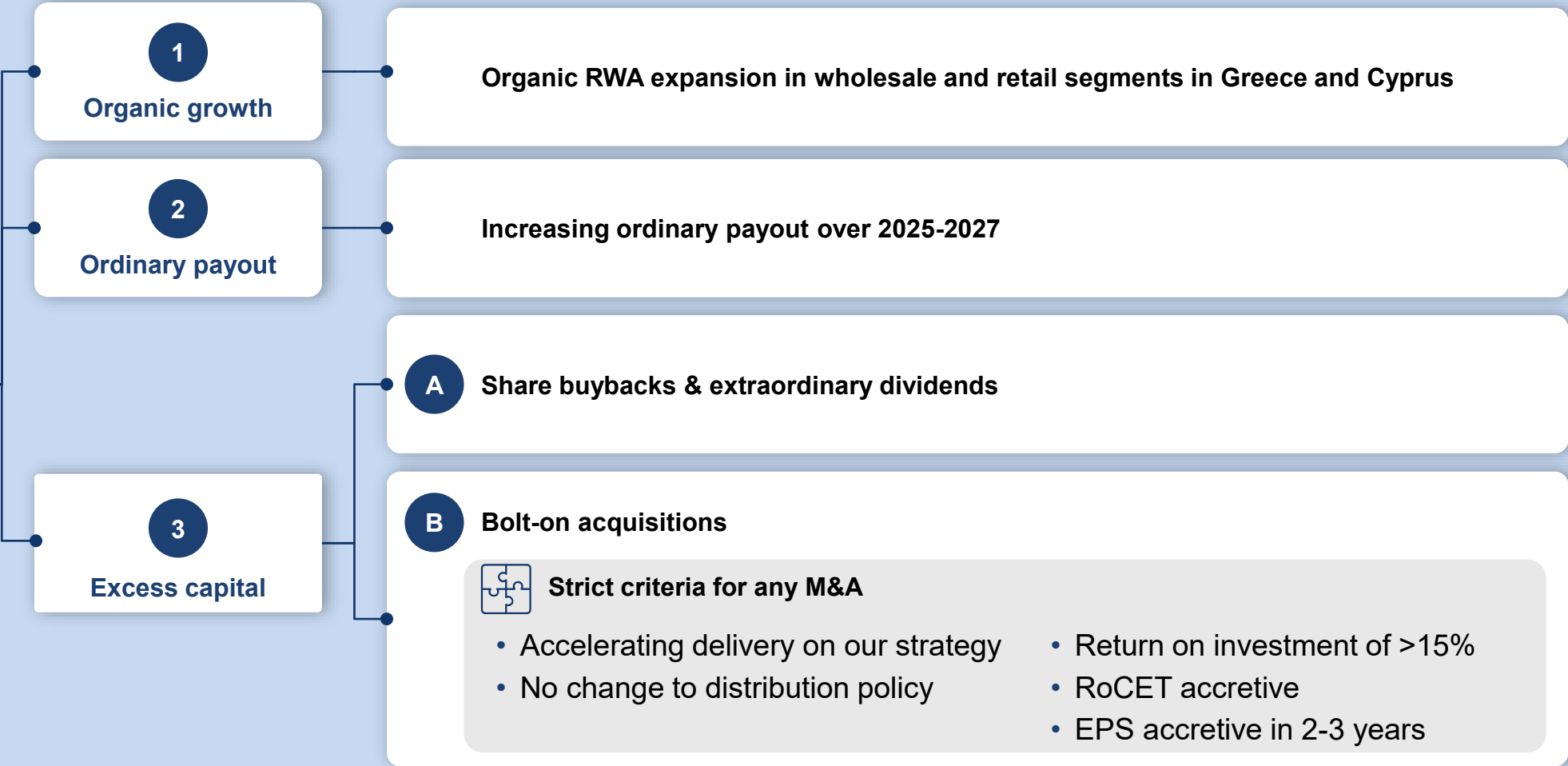
- Significant investment in corporate solutions bearing fruit
 - Accelerating growth in transaction banking and IB
 - Further upside from franchise positioning
-
- Integrated wealth engine serving all segments
 - Retail advisory mandates increasing AuM penetration
 - Significant enhancement in recurring fee income
-
- Positioning franchise as bank of choice for cross-border activity
 - Broader product palette to improve cross-selling
 - Unify commercial framework to mutually benefit both groups
-
- Efficiency gains fund investments to grow, preserving discipline
 - Technology investments directly supporting revenue growth
 - Employee proposition promoting mobility and performance



Accelerating earnings growth and capital generation

Significant potential to create and return value to shareholders

Capital allocation framework





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	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

Group Profit & Loss Summary

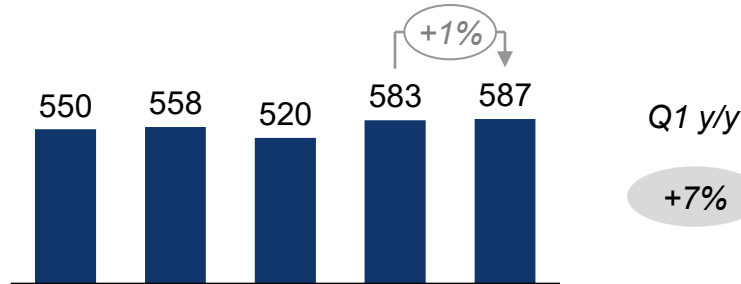
Profit & Loss (€ mn)	Q1 2025	Q1 2026	Δ %	Q4 2025	Q1 2026	Δ %
Net Interest Income	395	416	5%	413	416	1%
Fee services income	108	140	29%	136	140	3%
Trading & Other Income	47	31	(34%)	33	31	(7%)
Operating Income	550	587	7%	583	587	1%
Total Operating Expenses	(200)	(229)	15%	(227)	(229)	1%
Pre Provision Income	350	358	2%	356	358	0%
Impairment Losses	(52)	(48)	(7%)	(61)	(48)	(22%)
Profit/ (Loss) before income tax	302	304	0%	312	304	(3%)
Income Tax	(72)	(79)	10%	(84)	(79)	(6%)
Impact from NPA transactions, discontinued operations & other adjustments	(12)	(43)	...	9	(43)	...
Reported Profit/ (Loss) after income tax	218	182	(17%)	237	182	(23%)
Normalised Profit After Tax	234	221	(6%)	225	221	(2%)

Q1 26 Group Profit and Loss

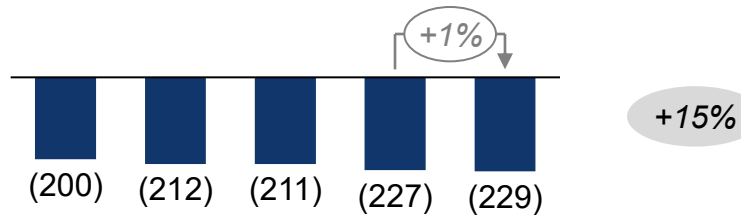
Group, € mn



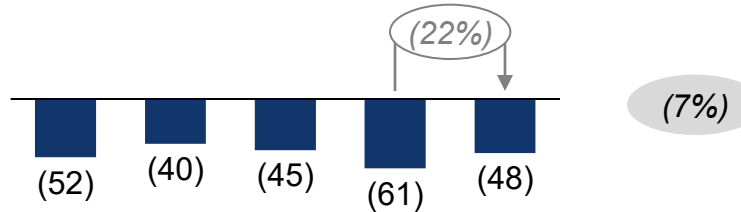
Operating Income



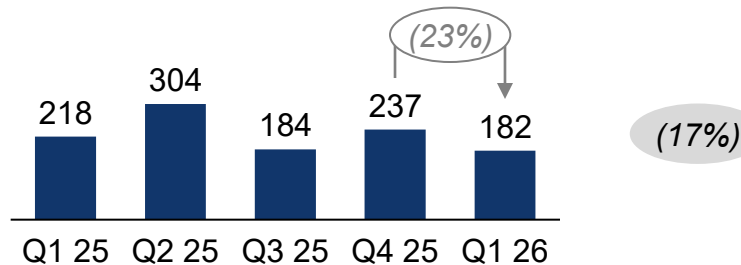
Operating Expenses



Impairment losses



Profit After Tax



Operating income

- Net interest income +2.2% q/q excluding M&A impact and less calendar days
- Fee services income +4.4% q/q excluding M&A impact

Operating expenses

- Costs -3.1% q/q excluded M&A impact (+7.8% y/y)
- 39% const-income ratio in line with guidance

Impairment losses

- Cost of Risk at 44bp in Q1
- Asset quality environment remains benign

Reported Profit After Tax

- Bottom line -23% q/q impacted by one-offs¹
- Normalised profit of €221mn in the quarter

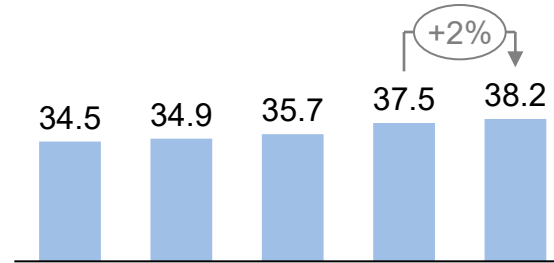
¹ Q1 2026 includes €47m provision for a Voluntary Separation scheme addressing c350 FTEs, a goodwill write-down at Nexi Greece and in part due to a provision top-up in Romania

Q1 26 Group Balance Sheet

Group, € bn



Performing loans¹

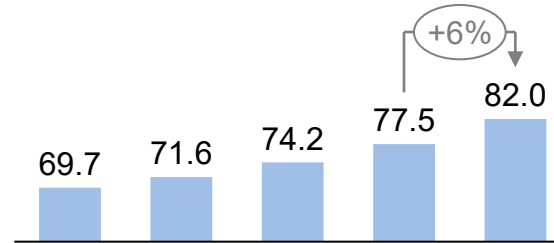


Q1 y/y

+11%



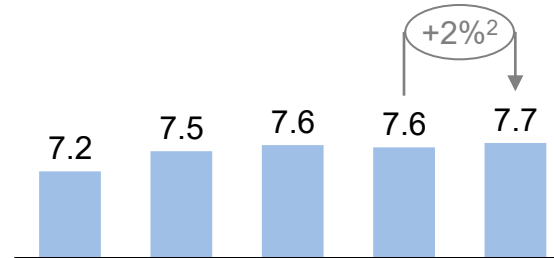
Customer Funds



+18%



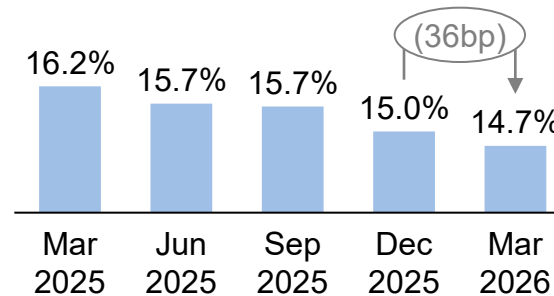
Tangible Book Value



+10%²



CET1 ratio



(149bp)

Performing loans

- €0.5bn net credit expansion in Q4
- Growth continues to be driven by corporates

Customer funds

- Deposit up €0.3bn in the quarter against seasonal trend
- AuM net sales at €0.2bn,

Tangible Book Value

- Growth before payouts at 2% q/q and 10% y/y

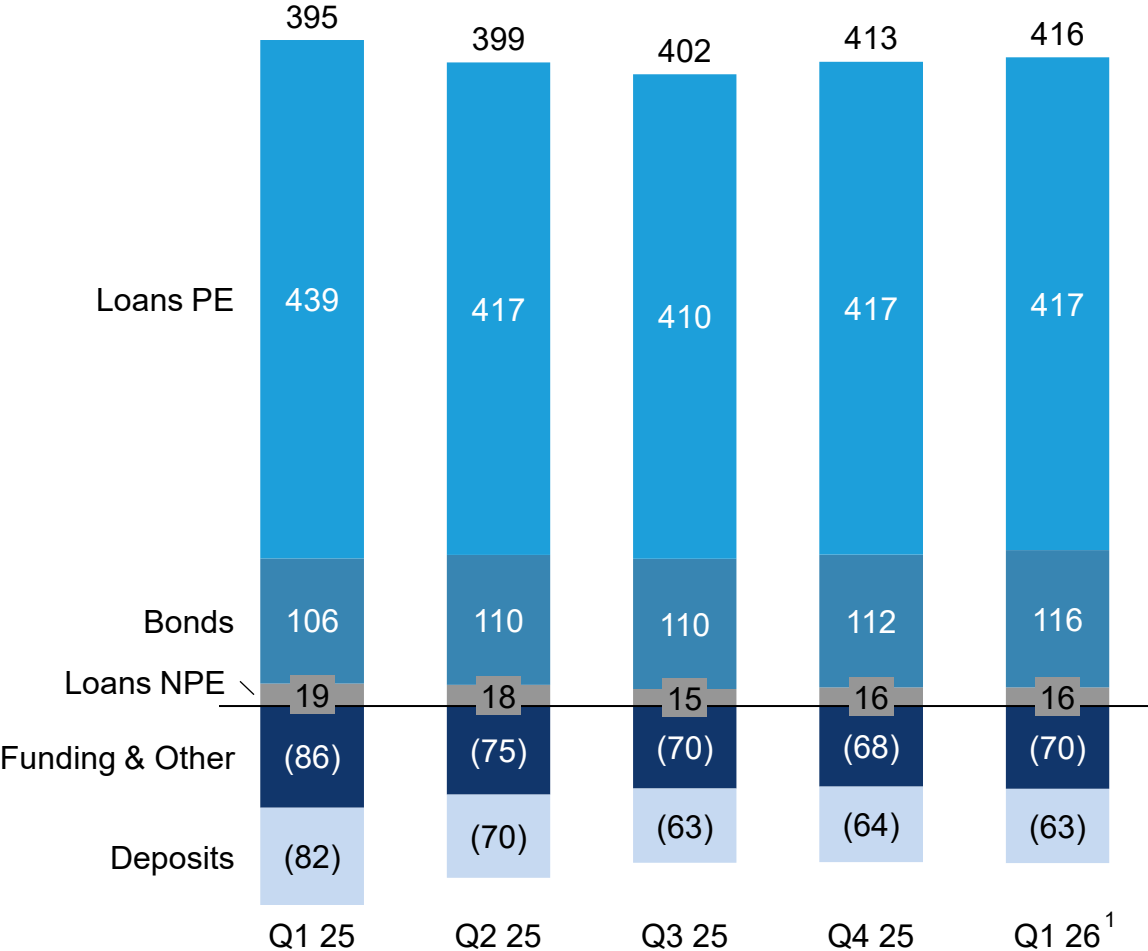
CET1 ratio

- 25bp of organic capital generation in the quarter, affected by RWA growth
- €100mn of dividend accrual

Net interest income and Fees

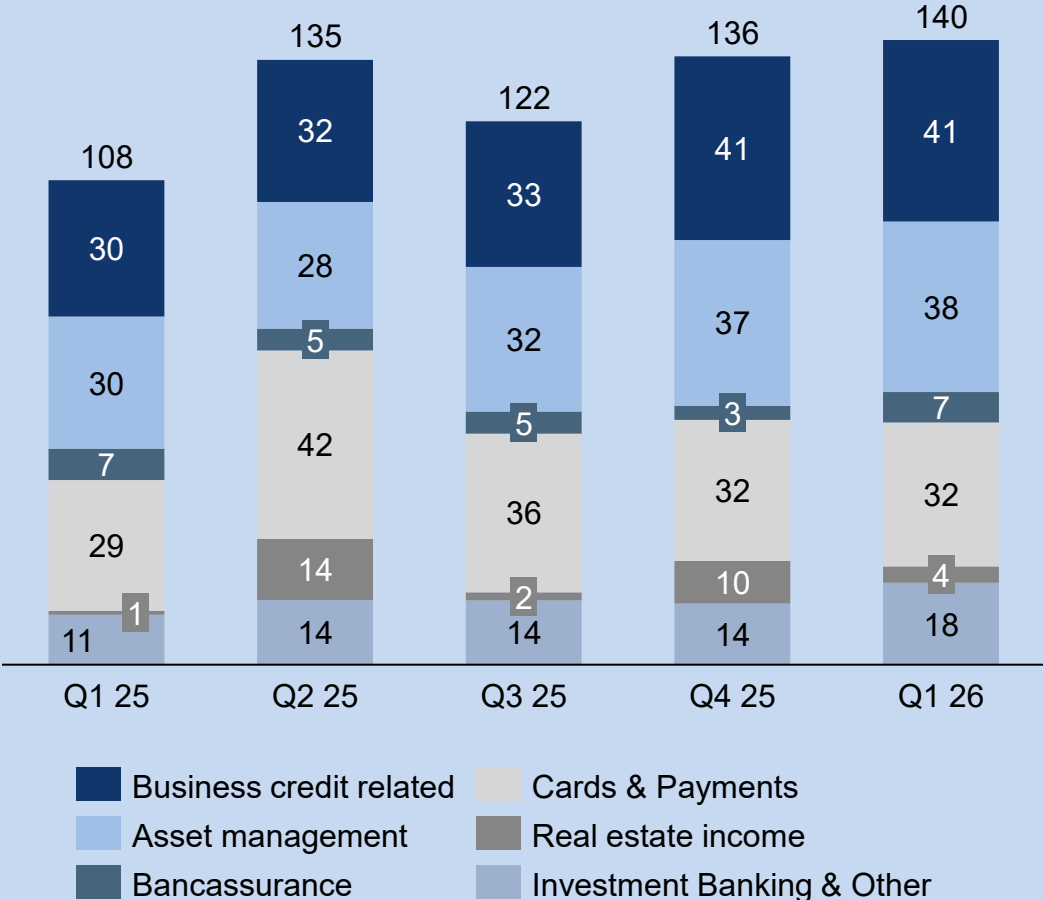
Interest Income / Interest Expense breakdown

Group, € mn



Fee services income

Group, € mn

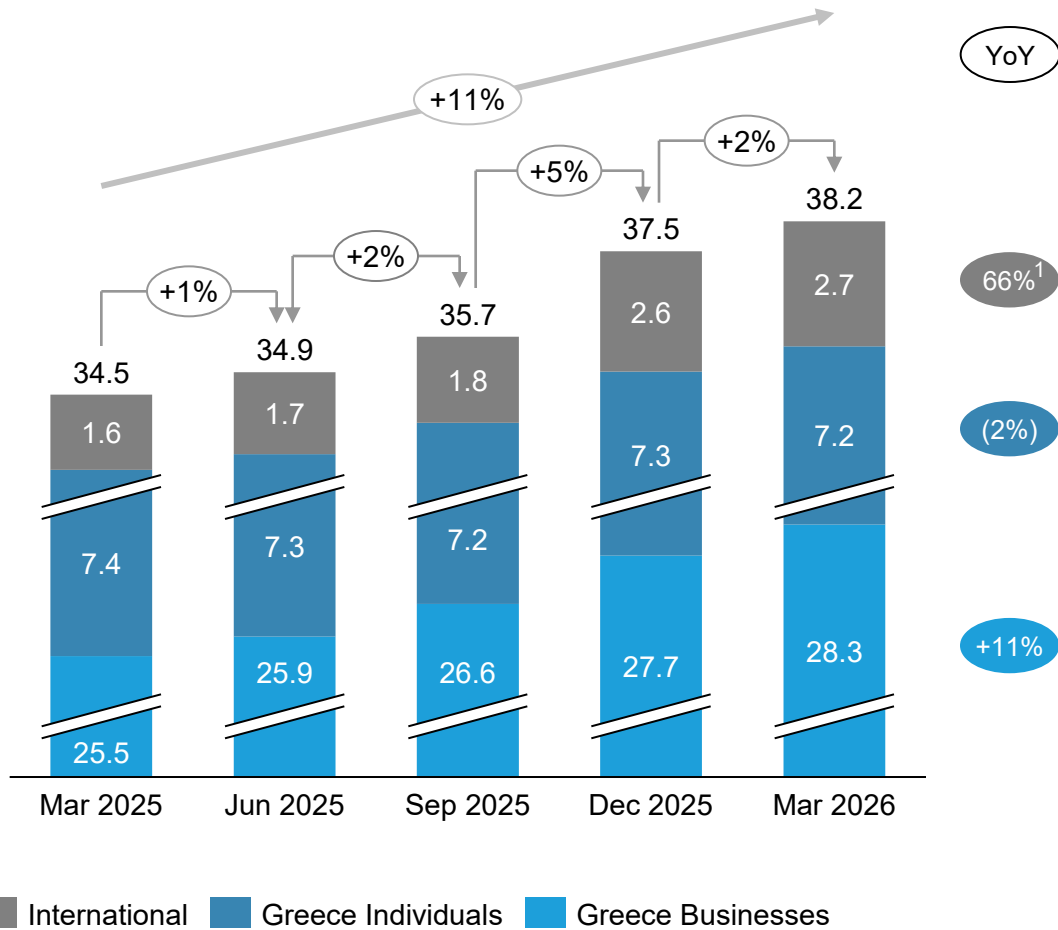


1) Q1 2026 impacted by €9m calendar effect

Performing loans and Customer Funds

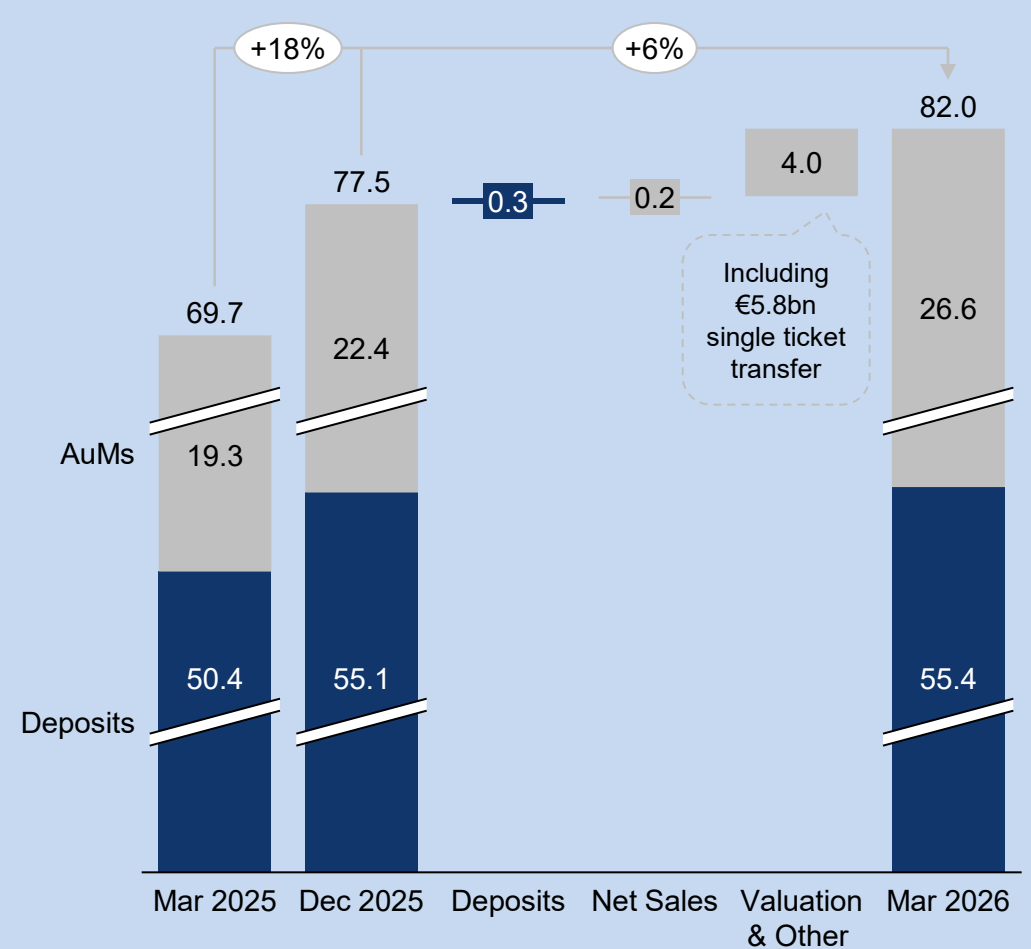
Performing loan book expansion

Group, € bn



Customer Funds evolution

Group, € bn

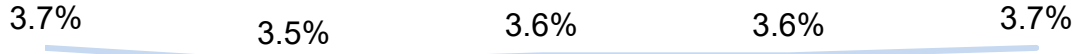


1) c31% excluding impact from M&A

Asset quality

NPE ratio

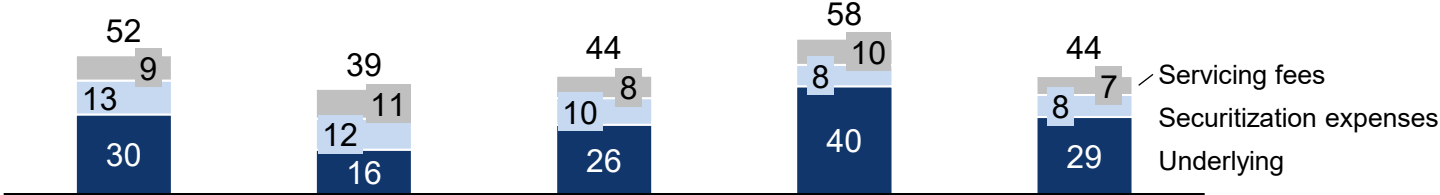
Group %



NPE ratio at 3.7% stable year on year

Cost of Risk

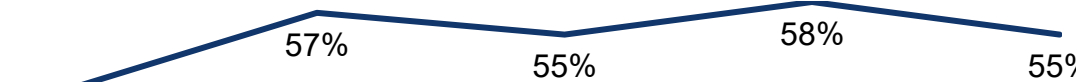
Group, bps



Cost of Risk at 44bp in line with coverage reflecting benign environment

NPE coverage

Group %



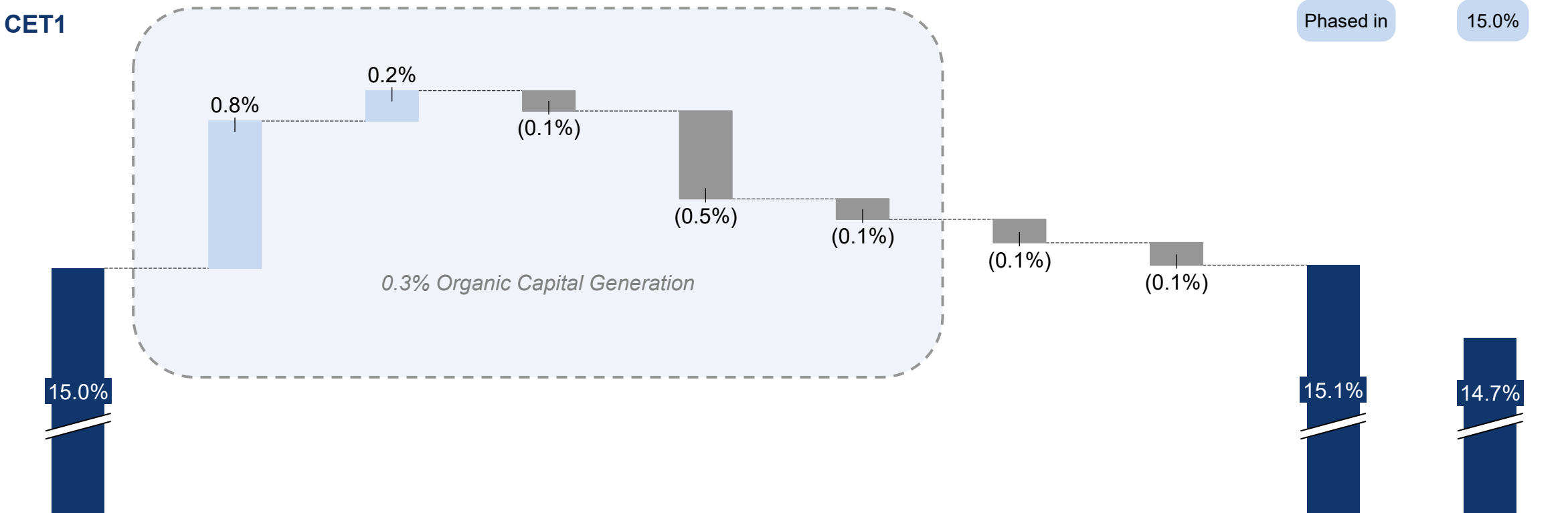
Coverage at 55%

Mar 2025 Jun 2025 Sep 2025 Dec 2025 Mar 2026

Q1 26 evolution in Capital

FL CET1

%



Phased in

15.0%

0.3% Organic Capital Generation

15.0%

15.1%

14.7%

Dec-25

Q1 26 Organic capital

DTA

DTC

RWAs

AT1

other capital elements

Transactions

Mar-26

Mar-26 post dividend accrual

RWAs

€bn

33.2

34.3

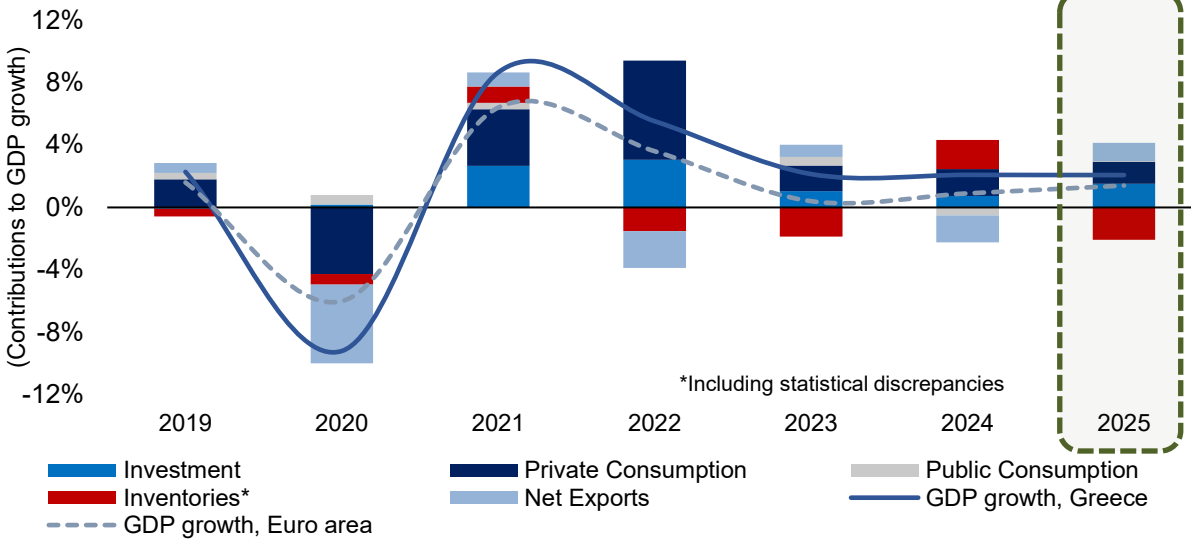


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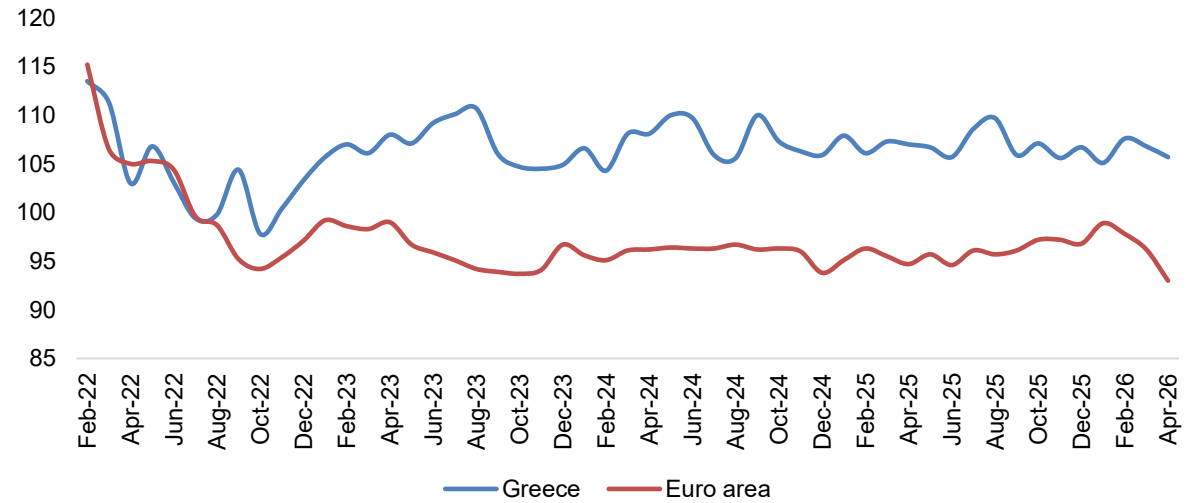
	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
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Solid growth dynamics amid heightened geopolitical uncertainty

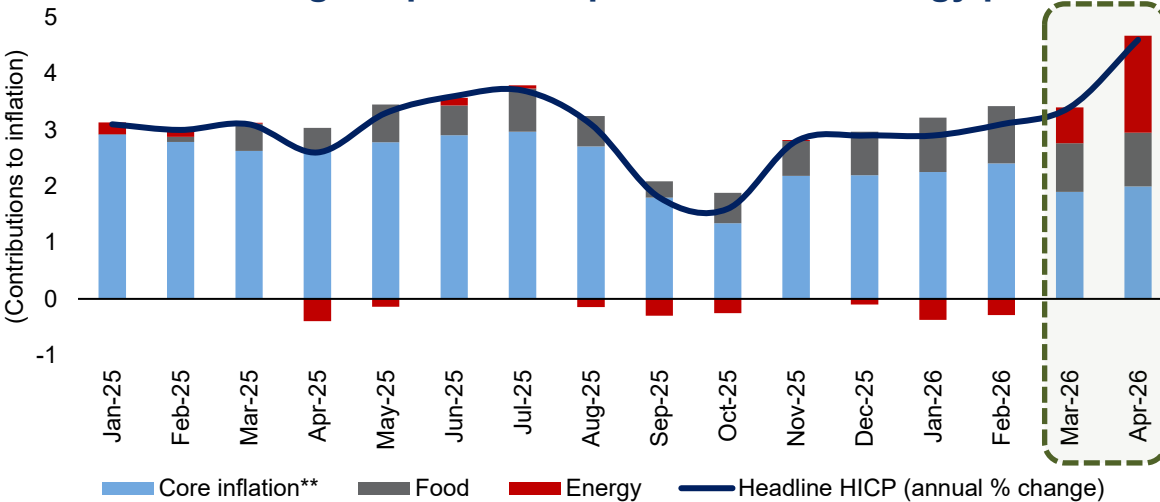
Robust real GDP growth, mainly driven by investment in 2025...



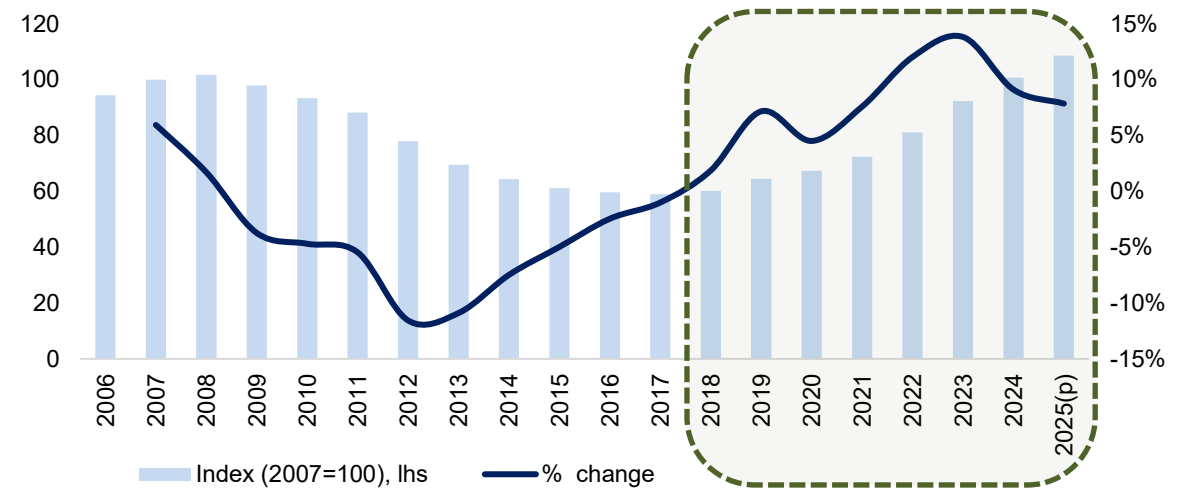
...and resilient Economic Sentiment Indicator, both outpacing EA



HICP inflation edged up in Mar-Apr 2026 due to energy prices



Residential RE prices continue to grow at a moderating pace





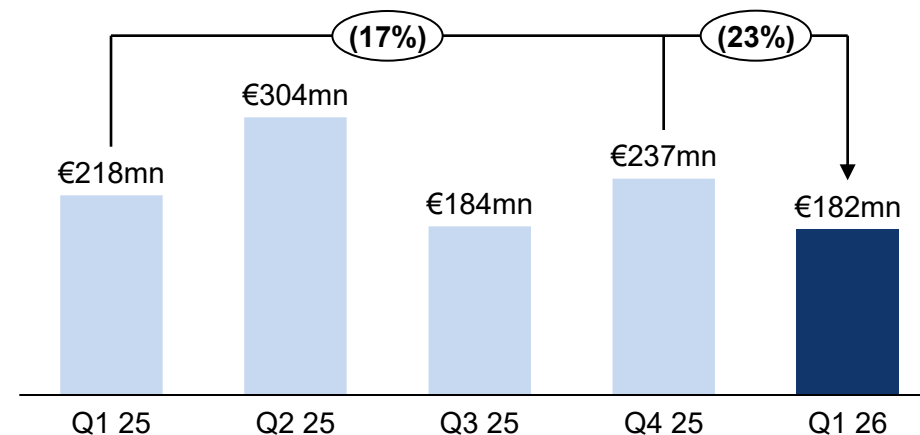
Alpha Bank

	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
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Recent M&A	64
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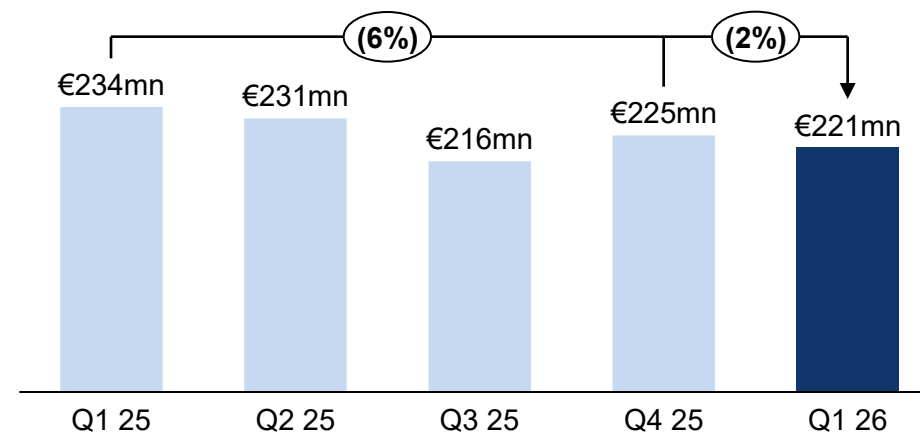
Group Profit & Loss Summary

Profit & Loss (€ mn)	Q1 2026	Q1 2025	yoy % change	Q1 2026	Q4 2025	qoq % change
Net Interest Income	416	395	5%	416	413	1%
Fee services income	140	108	29%	140	136	3%
Trading & Other Income	31	47	(34%)	31	33	(7%)
Operating Income	587	550	7%	587	583	1%
Recurring Operating Expenses	(229)	(200)	15%	(229)	(233)	(2%)
Extraordinary	0	0		0	7	(100%)
Total Operating Expenses	(229)	(200)	15%	(229)	(227)	1%
Pre Provision Income	358	350	2%	358	356	0%
Impairment Losses	(48)	(52)	(7%)	(48)	(61)	(22%)
Profit/ (Loss) before income tax	304	302	0%	304	312	(3%)
Income Tax	(79)	(72)	10%	(79)	(84)	(6%)
Impact from NPA transactions; discontinued operations & other adjustments	(43)	(12)	...	(43)	9	...
Reported Profit/ (Loss) after income tax	182	218	(17%)	182	237	(23%)
Normalised Profit After Tax²	221	234	(6%)	221	225	(2%)

Reported Profit After Tax



Normalised Profit After Tax²



1| Q1 2026 includes 10mn impact from NPA transactions. 2| Normalised Profit After Tax of €221mn in Q1 2026, is Reported Profit/(Loss) After Tax of 182mn excluding (a) NPA transactions impact of €10mn, (b) €50mn on other adjustments and tax charge related to the above.

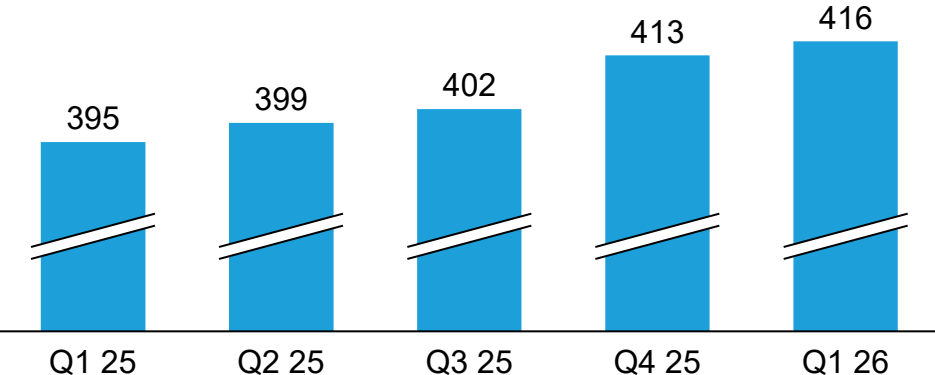
Profit & Loss - Detailed

(€ mn)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	qoq% change	yoy% change
Net Interest Income	395.3	399.3	402.2	413.3	416.3	0.7%	5.3%
Fee services income	108.4	135.3	121.5	136.1	139.7	2.7%	29.0%
Income from financial operations	47.3	7.1	(8.0)	14.2	26.3	85.4%	(44.4%)
Other income	(0.6)	16.4	4.3	19.1	4.8	(75.1%)	...
Operating Income	550.4	558.1	519.9	582.7	587.0	0.7%	6.7%
Staff costs	(88.2)	(97.0)	(93.9)	(101.7)	(107.9)	6.1%	22.3%
General Administrative Expenses	(78.9)	(81.6)	(87.4)	(96.7)	(86.5)	(10.6%)	9.6%
Depreciation and amortization	(33.0)	(33.0)	(30.0)	(34.8)	(34.9)	0.3%	5.7%
Recurring Operating Expenses	(200.2)	(211.6)	(211.2)	(233.2)	(229.3)	(1.7%)	14.6%
Extraordinary costs	0.0	0.0	0.0	6.7	0.0	...	...
Total Operating expenses	(200.2)	(211.6)	(211.2)	(226.5)	(229.3)	1.2%	14.6%
Core Pre-Provision Income	303.0	339.4	316.7	335.3	331.4	(1.1%)	9.4%
Impairment losses	(51.6)	(39.7)	(45.4)	(61.5)	(48.0)	(21.9%)	(7.0%)
Other items	3.9	(0.4)	12.9	17.4	(6.0)	...	...
Impairments & Gains/(Losses) on financial instruments, fixed assets and equity investments	(1.8)	(2.2)	1.6	(6.6)	(1.4)	(79.2%)	(23.5%)
Provisions and transformation costs	(0.2)	(0.1)	(2.2)	2.3	1.3	(43.0%)	...
Share of profit/(loss) of associates and joint ventures	5.9	2.0	13.4	21.7	(6.0)	...	...
Profit/ (Loss) before income tax	302.5	306.4	276.1	312.1	303.7	(2.7%)	0.4%
Income Tax	(71.8)	(78.7)	(73.5)	(84.4)	(79.1)	(6.3%)	10.1%
Profit/ (Loss) after income tax from continuing operations	230.7	227.7	202.6	227.7	224.6	(1.4%)	(2.6%)
Impact from NPA transactions	(12.1)	(76.8)	(2.5)	(4.8)	10.1	...	...
Profit/ (Loss) after income tax from discontinued operations	3.8	2.9	13.7	8.2	(3.6)	...	...
Other adjustments	(3.9)	149.9	(29.4)	5.4	(49.5)	...	...
Profit/ (Loss) after Income tax	218.5	303.7	184.5	236.6	181.5	(23.3%)	(16.9%)
Net interest Margin (NIM)	2.18%	2.18%	2.17%	2.18%	2.12%		

Main P&L items

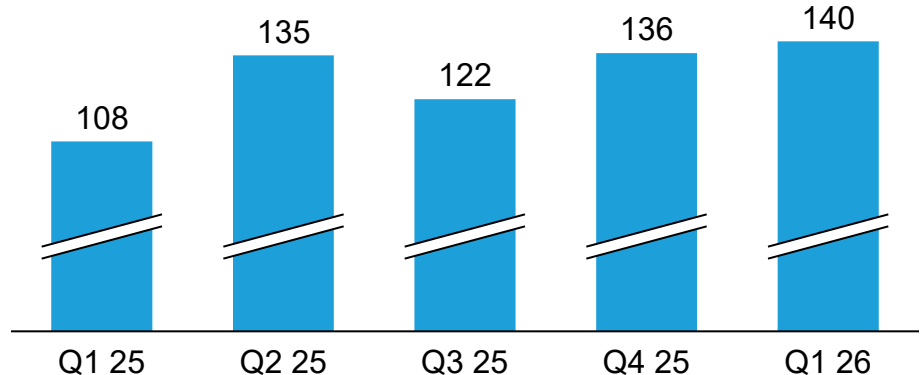
Net Interest Income¹

Group, € mn



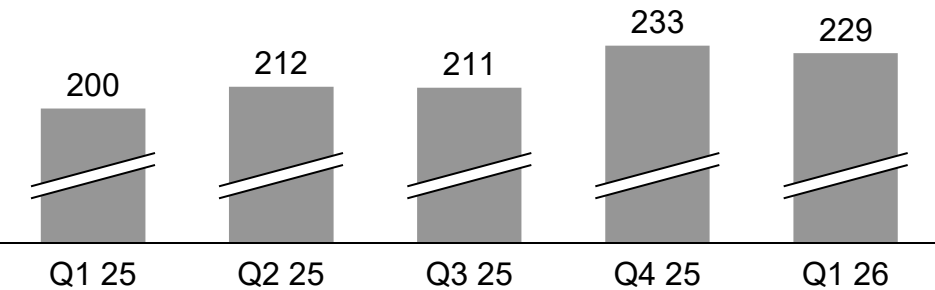
Fee services income

Group, € mn



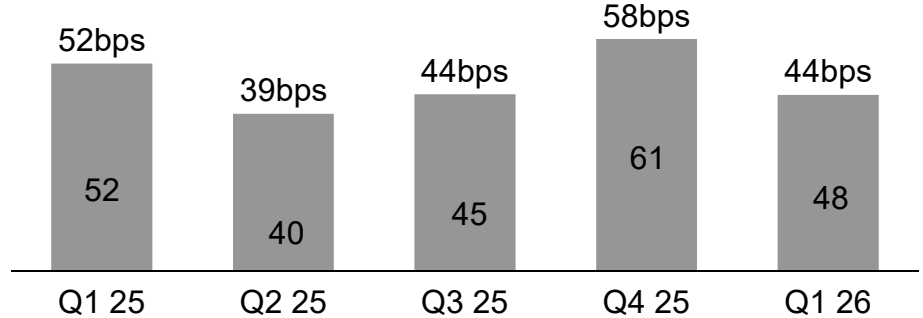
Recurring operating expenses

Group, € mn



Cost of Risk²

€mn & bps over net loans



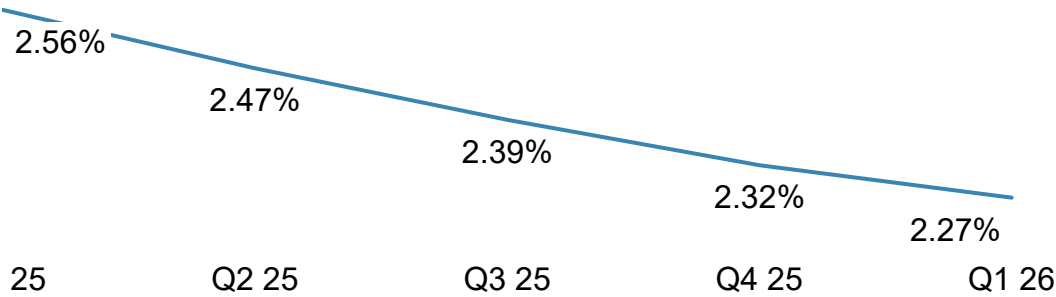
1| Q1 2026 impacted by €9m calendar effect; 2| Includes underlying impairments and servicing fees

Net Interest Income driver headlines

Performing loan spreads³

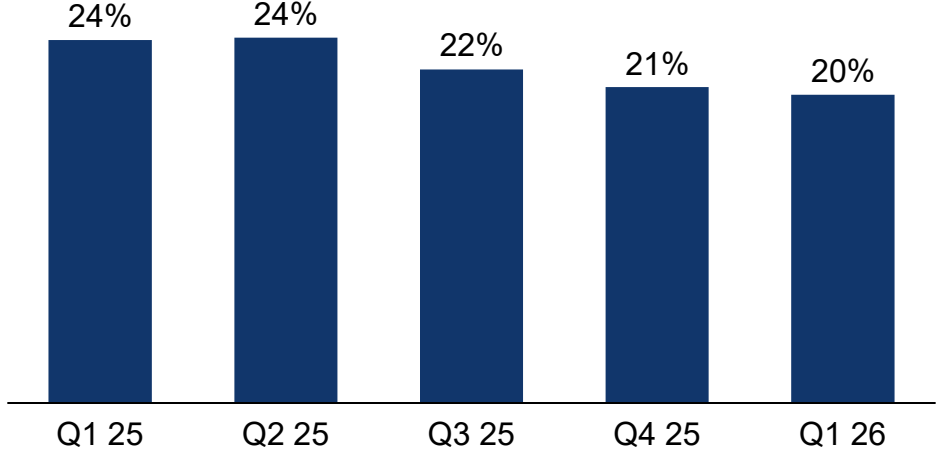
Greece, %

- Individuals
- Business

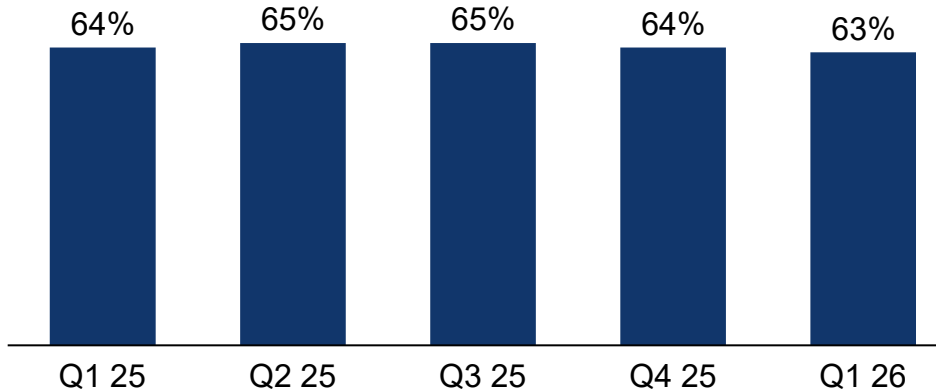


Deposit costs

Deposit beta¹ Greece, %



Term Deposit pass-through² EUR, %

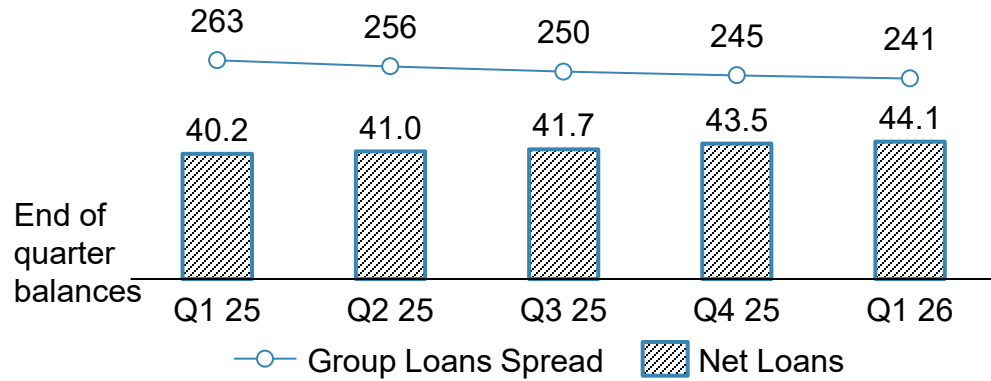


1| Deposit beta refers to total cost of deposits in Greece versus 3M Euribor. 2| Time deposit pass through refers to the deposit rate offered to a client over the relevant reference rate at the time of offer. 3| Spreads contain MFR methodology modification impact calculation now uses long term curves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

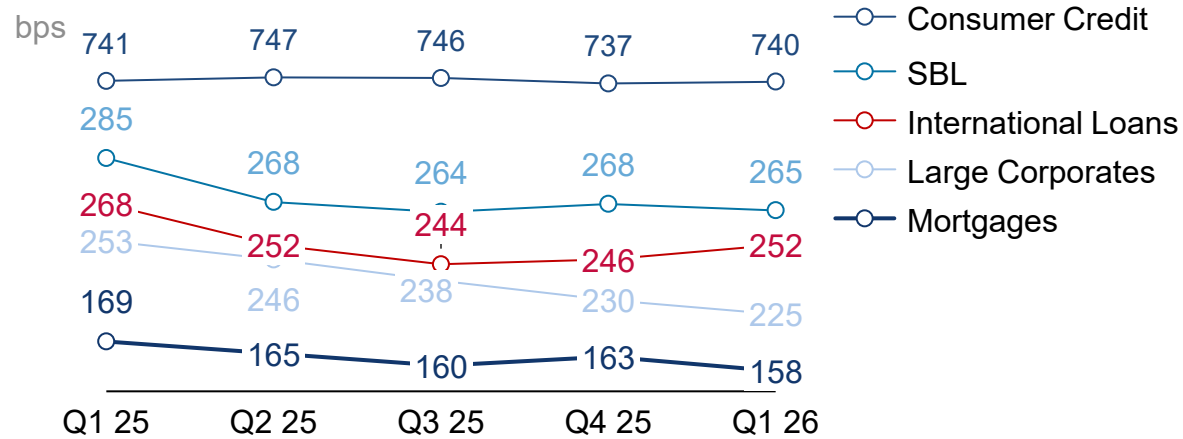
Loan and deposit spreads

Net loan balances & spreads

€ bn

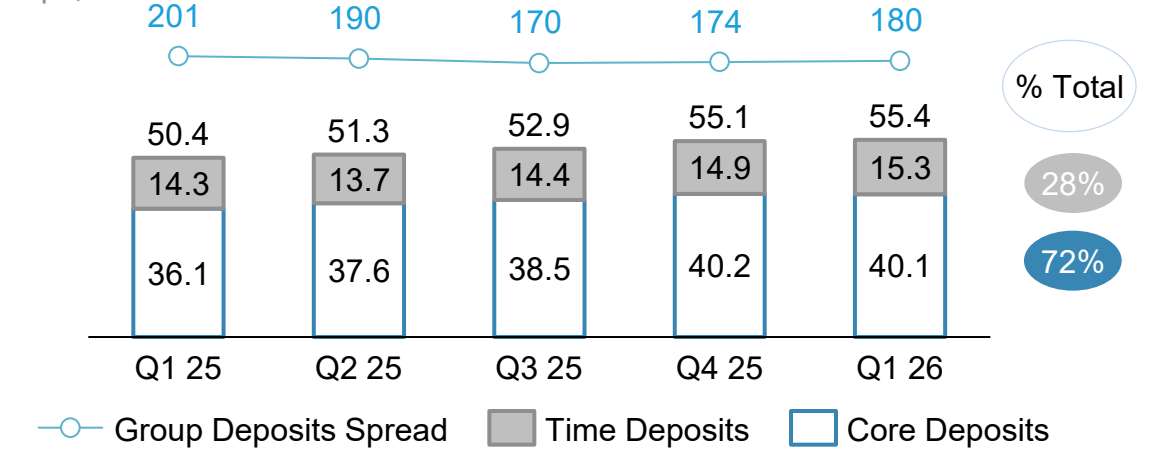


Lending spreads (Greece and International)

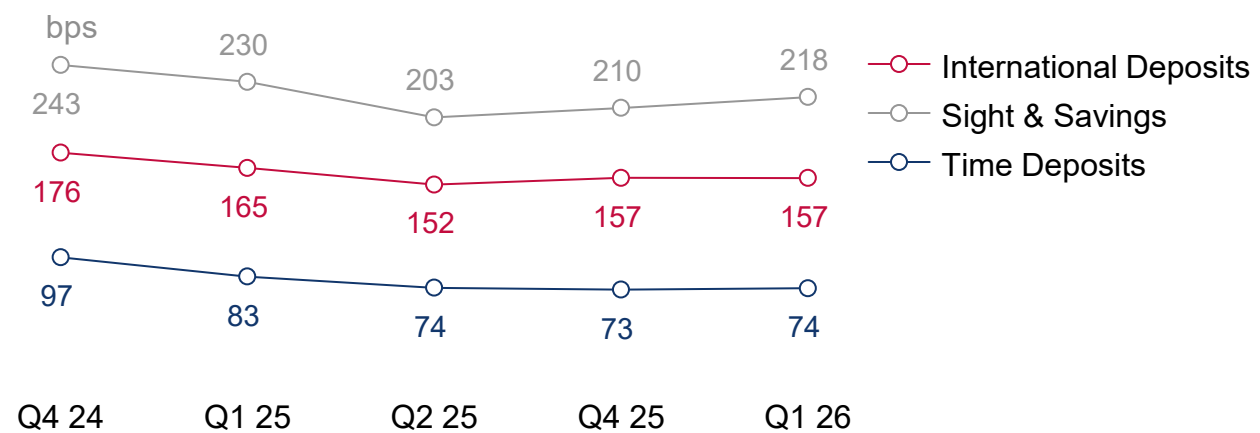


Deposit mix & cost evolution

bps, € bn



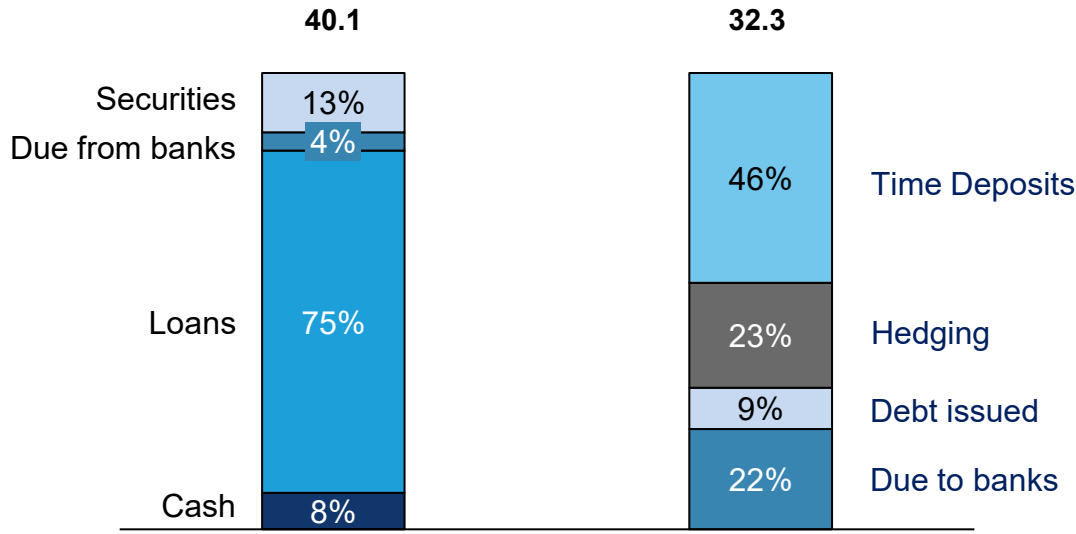
Deposit spreads (Greece and International)



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

Sensitivity to interest rates

Balance Sheet structure as of Q1 2026

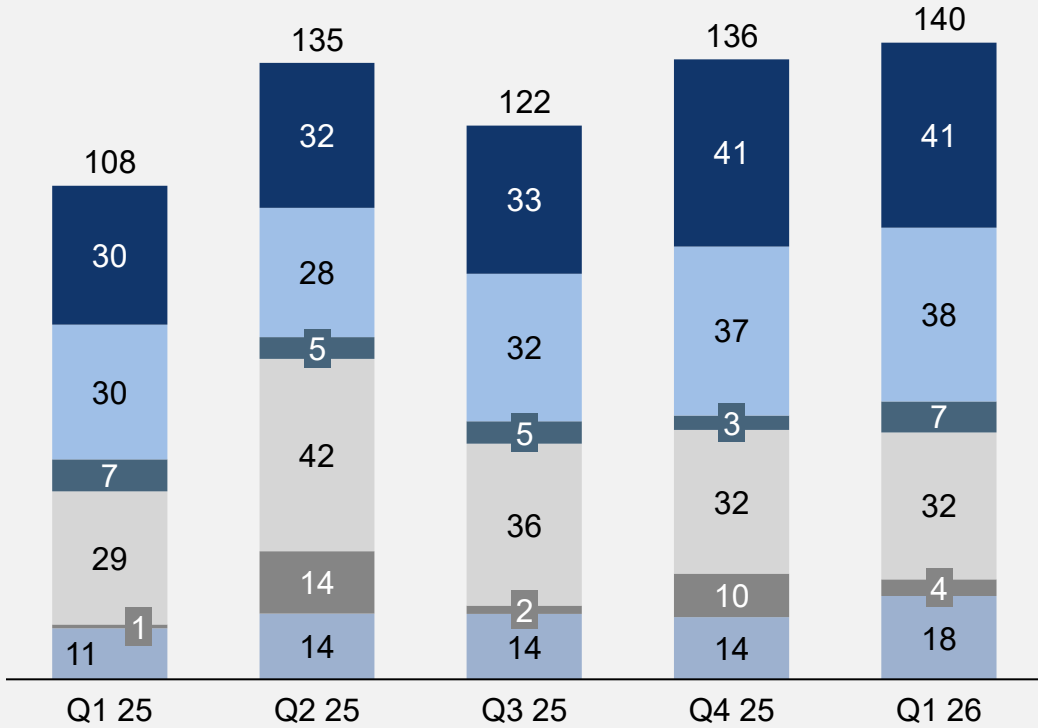


Floating rate Assets - Floating rate Liabilities = 7.8bn c. 20mn per 25bp

Fee services income

€ mn

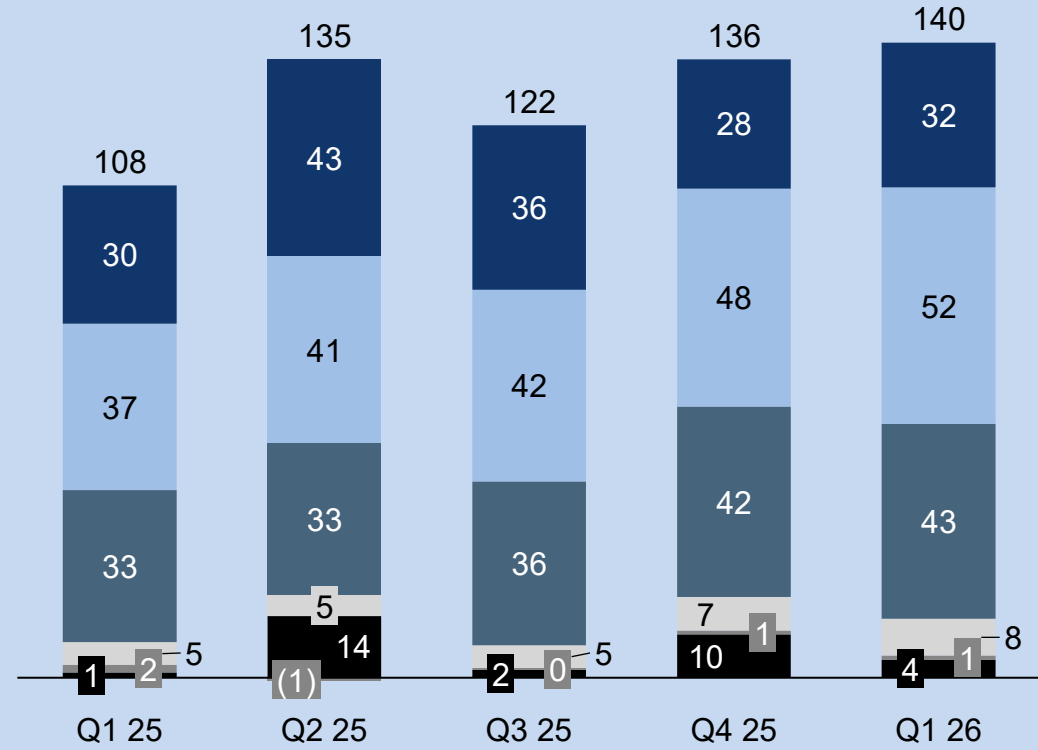
Group



- Business credit related
- Asset management
- Bancassurance
- Cards & Payments
- Real estate income
- Investment Banking & Other

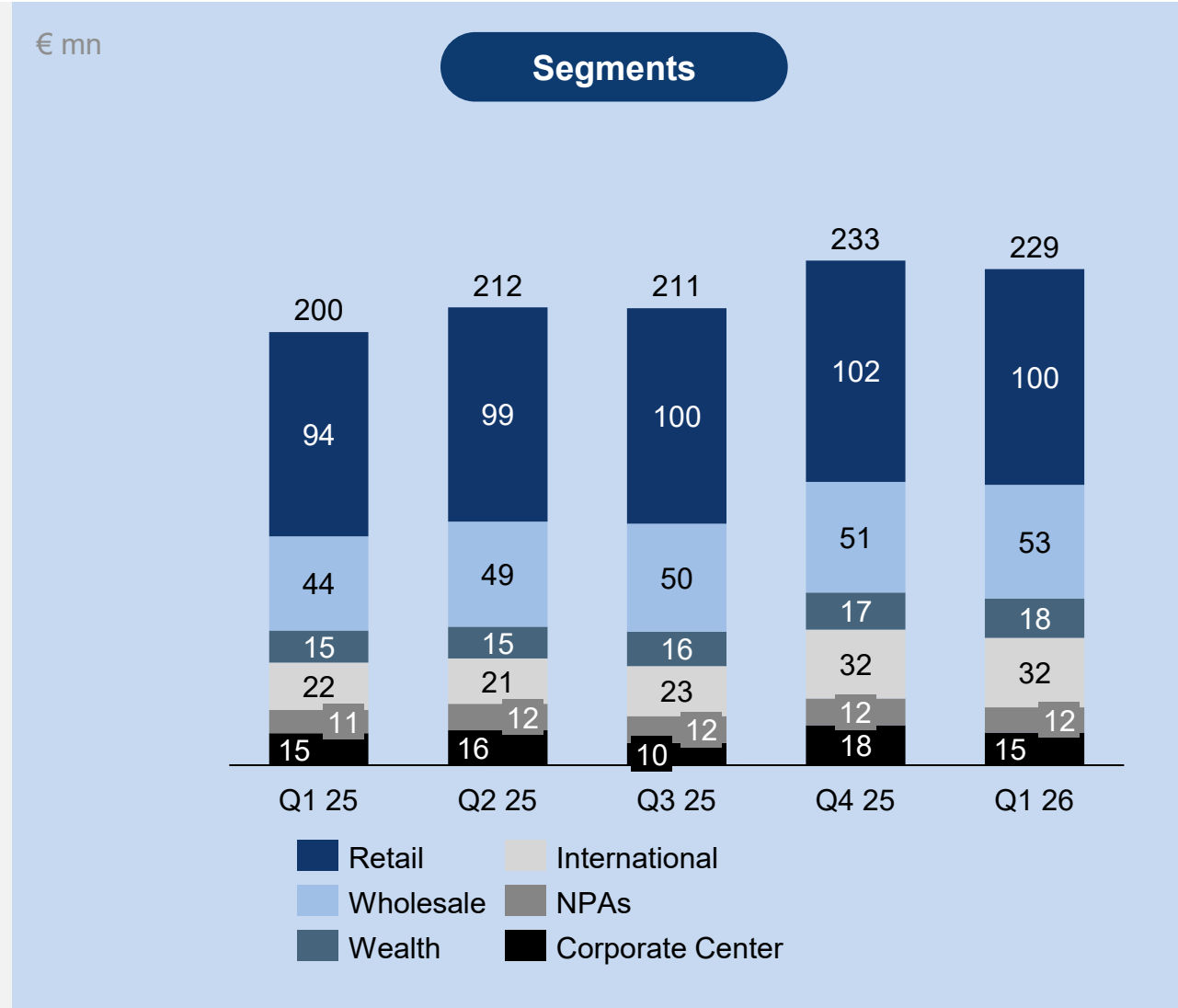
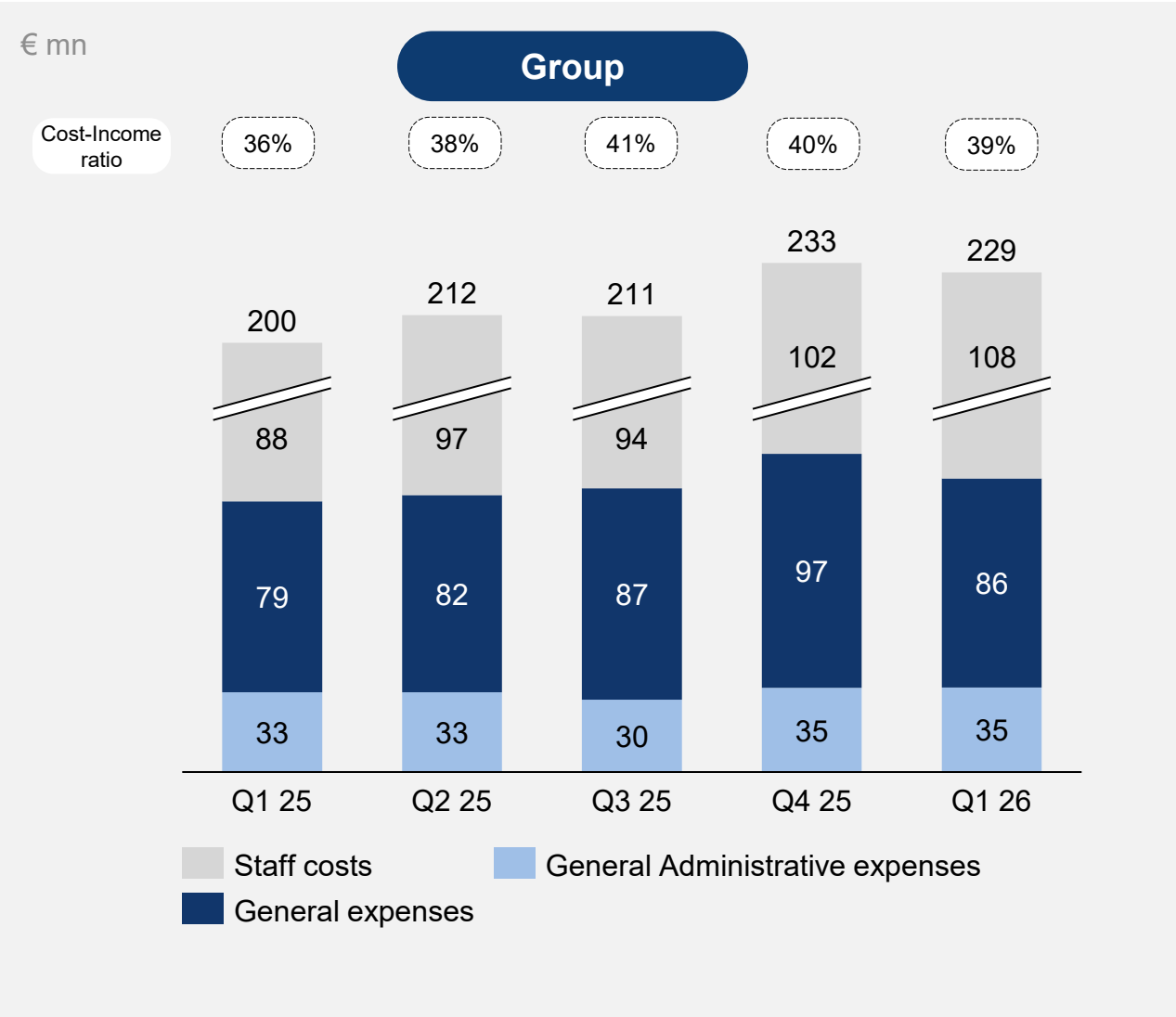
€ mn

Segments



- Retail
- Wholesale
- Wealth
- International
- NPAs
- Corporate Center

Costs

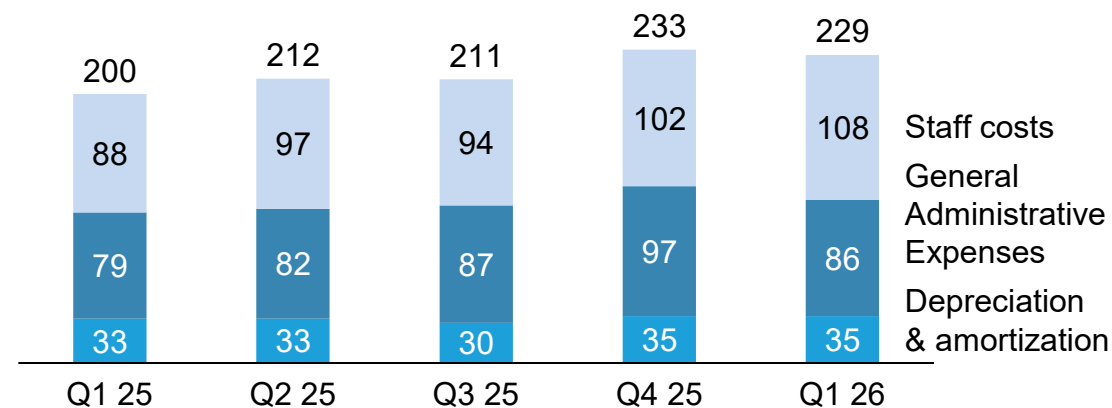


Operating Expenses

Group, € mn	Q1 26	Q1 25	yoy %	Q1 26	Q4 25	qoq %
Staff costs	(107.9)	(88.2)	22.3%	(107.9)	(101.7)	6.1%
General Administrative expenses	(86.5)	(78.9)	9.6%	(86.5)	(96.7)	(10.6%)
Depreciation and amortisation	(34.9)	(33.0)	5.7%	(34.9)	(34.8)	0.3%
Recurring Operating Expenses	(229.3)	(200.2)	14.6%	(229.3)	(233.2)	(1.7%)
Extraordinary costs	0.0	0.0	...	0.0	6.7	...
Total Operating Expenses	(229.3)	(200.2)	14.6%	(229.3)	(226.5)	1.2%

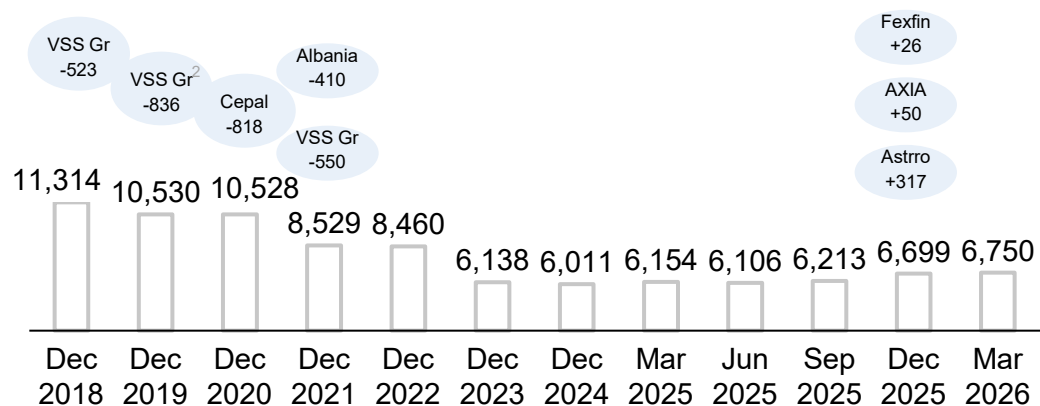
Recurring Operating Expenses evolution

€mn



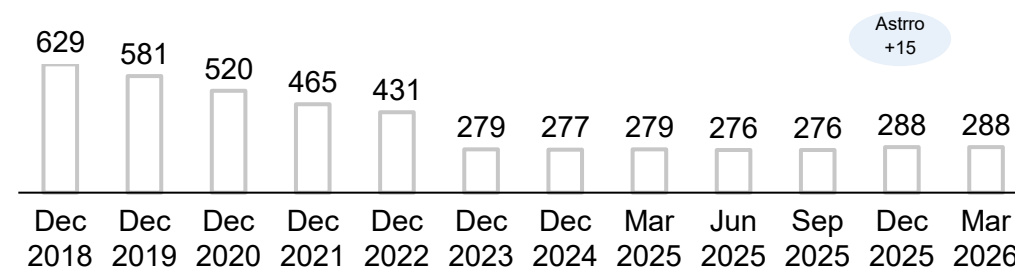
Employees

Greece 8,147 7,354 7,503 5,925 5,940 5,678 5,513 5,637 5,585 5,691 5,822 5,882



Branches

Greece¹ 443 394 336 313 284 265 263 265 262 262 261 261



1] Includes corporate and private banking centers. 2] including sabbaticals

Reported to Normalised

Profit & Loss (€ mn)

Q1 2026

	Bridge between reported and normalised profit		
	Published	Delta	Normalised
Net Interest Income	416		416
Fee services income	140	(4)	136
Trading income	26		26
Other income	5	4	8
Operating Income	587		587
Staff costs	(108)		(108)
General Administrative Expenses	(86)		(86)
Depreciation and amortization	(35)		(35)
Recurring Operating Expenses	(229)		(229)
Extraordinary	0		0
Total Operating Expenses	(229)		(229)
Core Pre Provision Income	331		331
Pre Provision Income	358		358
Impairment Losses	(48)		(48)
o/w Underlying	31		
o/w servicing fees	8		
o/w securitization expenses	9		
Other impairments	(1)		(1)
Impairment losses of fixed assets and equity investments	(0)	(0)	(0)
Gains/(Losses) on disposal of fixed assets and equity investments	(0)		(0)
Provisions and transformation costs	1		1
Share of profit/(loss) of associates and joint ventures	(6)		(6)
Profit/ (Loss) before income tax	304		304
Income Tax	(79)		(79)
Profit/ (Loss) after income tax	225		225
Impact from NPA transactions	10	(10)	0
Profit/ (Loss) after income tax from discontinued operations	(4)		(4)
Other adjustments	(50)	50	0
Reported Profit/ (Loss) after income tax	182	39	221

Reported to Normalised

Bridge between Reported and Normalised Profit - Quarterly (€ mn)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Reported Profit/ (Loss) after income tax	111	191	195	121	213	111	171	158	218	304	184	237	182
Net Interest Income	0	0	0	0	0	0	0	(1)	(3)	(3)	(4)	(2)	0
Fee services income	0	0	0	0	(0)	(2)	0	(0)	(1)	(14)	(2)	(10)	(4)
Trading income	0	0	0	0	0	0	0	1	3	3	4	2	0
Other income	0	0	0	0	0	2	(0)	0	1	14	2	10	4
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	(2)	0	0	(5)	0	0	0	0	0
Extraordinary	(0)	5	0	(5)	3	1	0	5	0	0	0	(7)	0
Impairment Losses	0	0	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	(0)	(1)	0	2	1	(1)	9	0	0	0	0	(4)	0
Impact from NPA transactions	23	(5)	(2)	109	5	102	18	19	12	77	2	5	(10)
Profit/ (Loss) after income tax from discontinued operations	0	0	0	12	0	2	1	0	0	0	0	0	0
Other adjustments	27	5	22	(22)	3	(1)	34	12	4	(150)	29	(5)	50
Normalised Profit After Tax	162	195	215	216	224	215	233	189	234	231	216	225	221



Alpha Bank

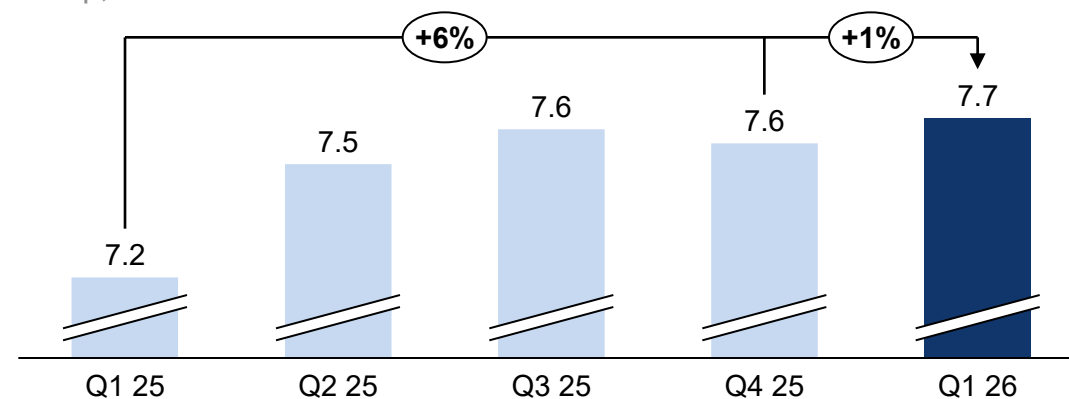
	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

Q1 2026 Group Balance Sheet Summary

Balance Sheet (€ bn)	Mar 2026	Dec 2025	Mar 2025	q/q
Total Assets	79.3	77.5	73.2	1.9
Securities	18.2	17.7	17.3	0.5
Cash & Cash Balances	4.3	3.5	3.5	0.8
Net Loans	44.1	43.5	40.2	0.6
ECB balances	2.8	2.3	2.8	0.5
Deposits	55.4	55.1	50.4	0.3
Tangible Equity	7.7	7.6	7.2	0.1
CET1 ratio (Fully loaded)	14.7%	15.0%	16.2%	...
Total Capital ratio (Fully loaded)	19.7%	20.2%	21.7%	...
NPE ratio	3.7%	3.6%	3.7%	...
NPE Cash Coverage	55%	58%	50%	...

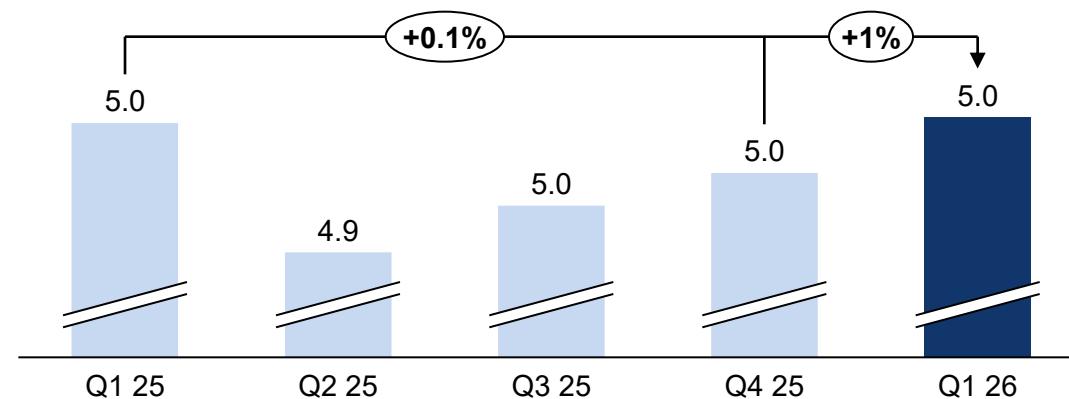
Tangible Book Value

Group, € bn



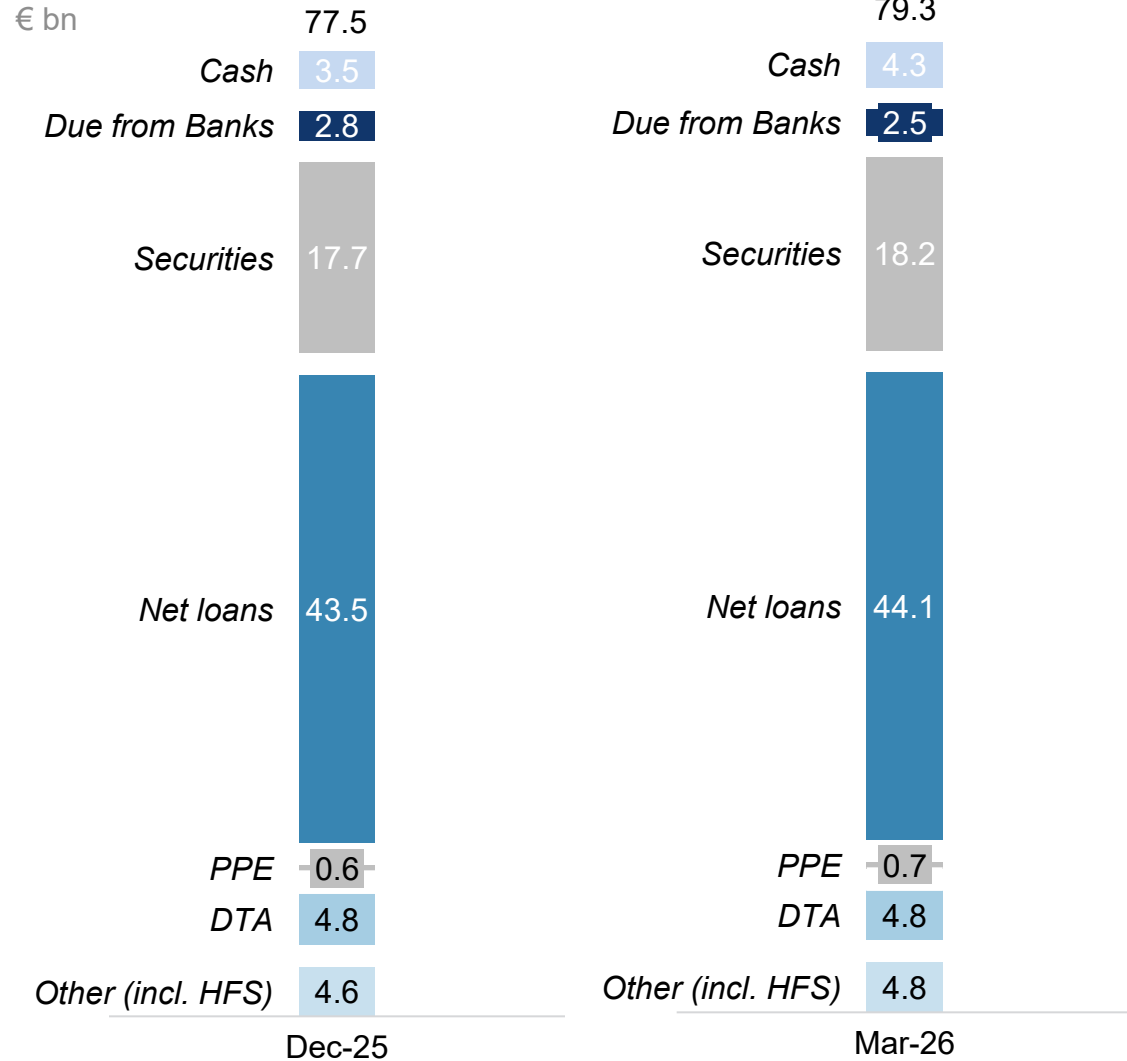
CET1 (Fully loaded)

Group, € bn

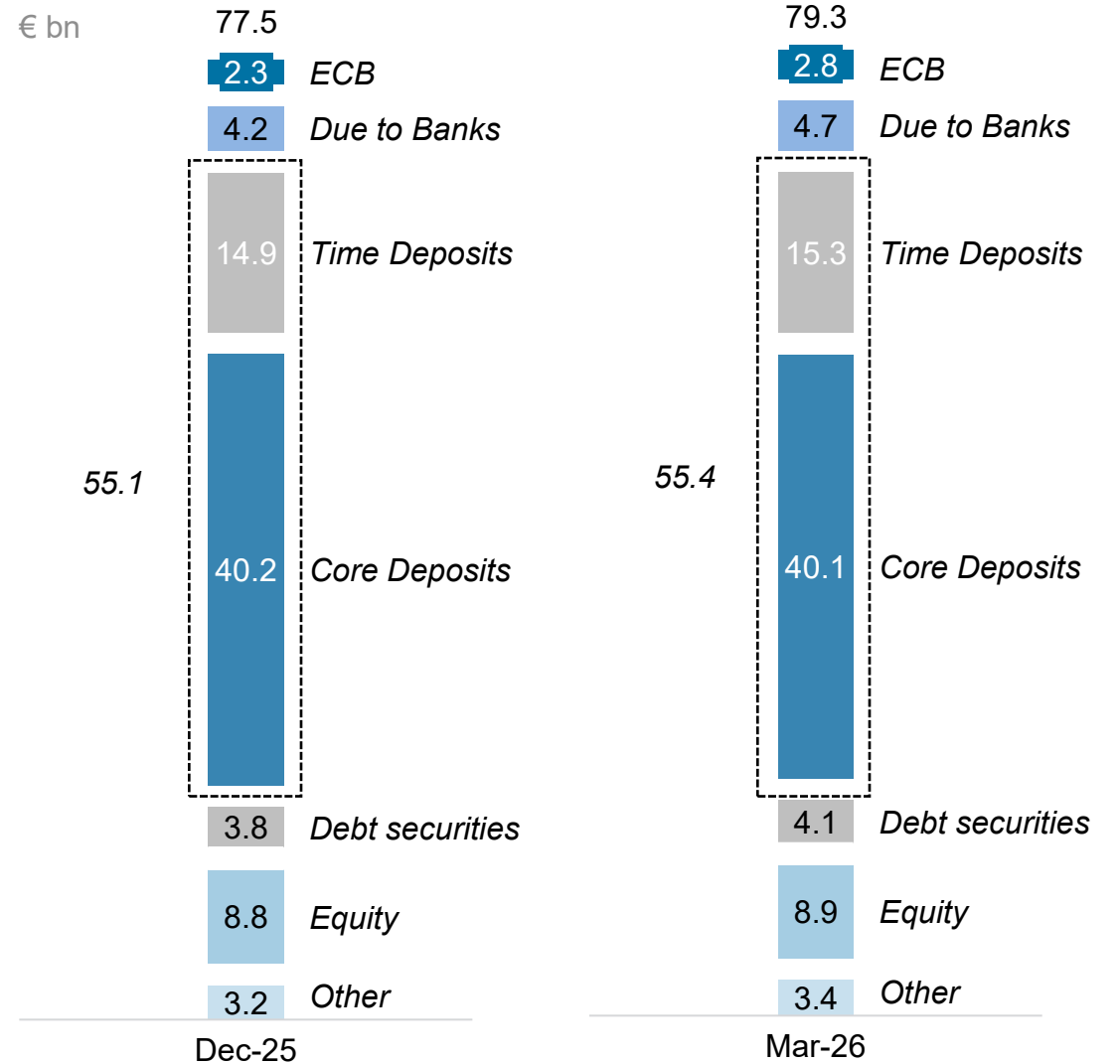


Balance sheet composition

Asset split



Liabilities and Equity split



Business Volumes

(€ mn)	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	% YoY
Group Gross Loans	40,786	41,687	42,361	44,181	44,820	9.9%
Mortgages	6,846	6,744	6,767	6,972	6,967	1.8%
Consumer Loans	1,197	1,217	1,233	1,315	1,337	11.7%
Credit Cards	943	942	950	1,017	983	4.3%
Small Business Loans	1,835	1,831	1,845	1,921	1,920	4.6%
Medium and Large Business Loans	29,170	30,226	30,875	32,251	32,825	12.5%
CLOs	795	727	691	705	787	(1.0%)
<i>of which:</i>						
Domestic	39,134	39,834	40,424	41,488	42,023	7.4%
Mortgages	6,218	6,062	6,060	6,068	6,048	(2.7%)
Consumer Loans	1,133	1,149	1,164	1,190	1,199	5.8%
Credit Cards	937	936	943	1,006	972	3.7%
Small Business Loans	1,818	1,813	1,826	1,880	1,900	4.5%
Medium and Large Business Loans	28,233	29,148	29,740	30,638	31,116	10.2%
<i>of which: Shipping Loans</i>	3,812	3,682	3,903	3,989	4,264	11.9%
CLOs	795	727	691	705	787	(1.0%)
International	1,652	1,853	1,936	2,693	2,797	69.3%
Accumulated Provisions¹	(626)	(715)	(718)	(723)	(731)	16.8%
Group Net Loans	40,183	40,997	41,667	43,483	44,112	9.8%
Customer Assets	69,661	71,572	74,222	77,469	81,968	17.7%
<i>of which:</i>						
Group Deposits	50,363	51,306	52,884	55,084	55,410	10.0%
Sight & Savings	36,051	37,604	38,487	40,210	40,125	11.3%
Time deposits	14,311	13,702	14,397	14,873	15,285	6.8%
Domestic	46,737	47,450	49,111	48,925	49,239	5.4%
Sight & Savings	34,483	35,866	36,748	37,139	37,130	7.7%
Time deposits	12,254	11,584	12,363	11,786	12,109	(1.2%)
International	3,626	3,856	3,773	6,159	6,171	70.2%
Mutual Funds	7,567	8,281	8,916	9,321	9,169	21.2%
Fixed Income	2,960	2,857	2,817	2,875	2,871	(3.0%)
Equities	7,752	8,057	8,481	9,029	13,369	72.4%
Managed Accounts	1,019	1,072	1,124	1,161	1,150	12.9%
Total Private Banking Balances (incl. Deposits)	7,853	8,068	8,482	8,954	9,003	14.7%

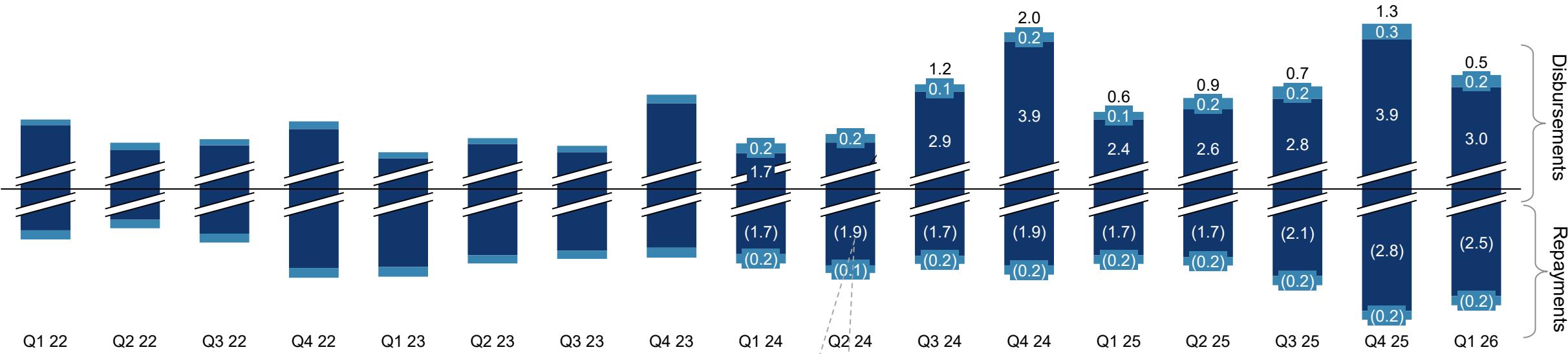
1| Include off balance sheet items

Net Credit Expansion trends

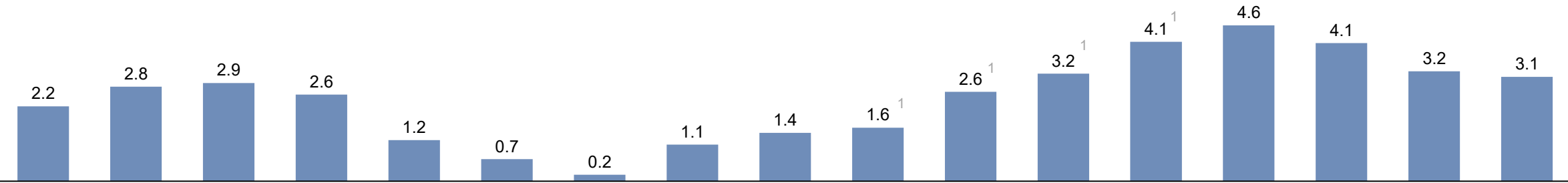
Net credit expansion

Greece, € bn

■ Individuals ■ Businesses



Business net credit expansion 4 quarter rolling average



1| Adjusted for syndication

Net credit expansion breakdown

Performing loans

Greece, € bn

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Beginning of period	36.8	38.9	39.1	39.8	40.4	41.5
Disbursements	4.0	2.5	2.8	3.0	4.2	3.2
Repayments	(2.1)	(1.9)	(1.9)	(2.3)	(2.9)	(2.7)
Net Flows to/from NPE	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.0
Other Movements	0.2	(0.2)	(0.0)	(0.0)	(0.1)	(0.1)
End of period	38.9	39.1	39.8	40.4	41.5	42.0
Net Credit Expansion	2.0	0.6	0.9	0.7	1.3	0.5

New disbursements – per category

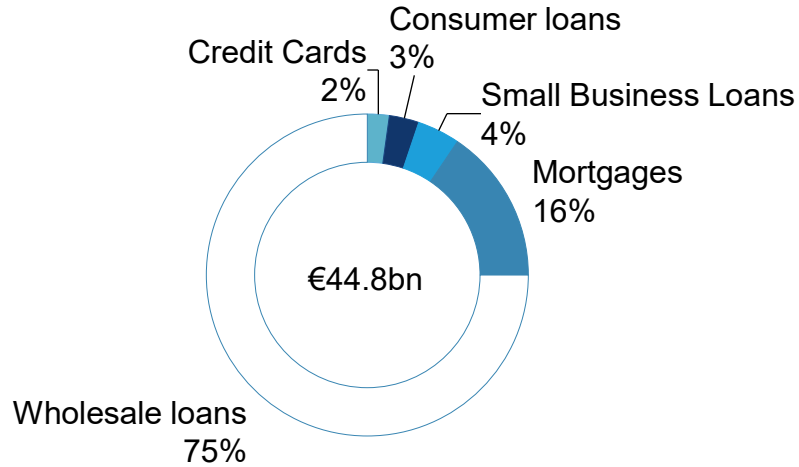
Greece, € mn

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Individuals	187	162	144	180	145	217	237	300	234
Business	1,713	1,916	2,892	3,860	2,360	2,555	2,759	3,904	2,981
Total	1,900	2,078	3,035	4,040	2,505	2,772	2,996	4,204	3,215

Loan portfolio breakdown

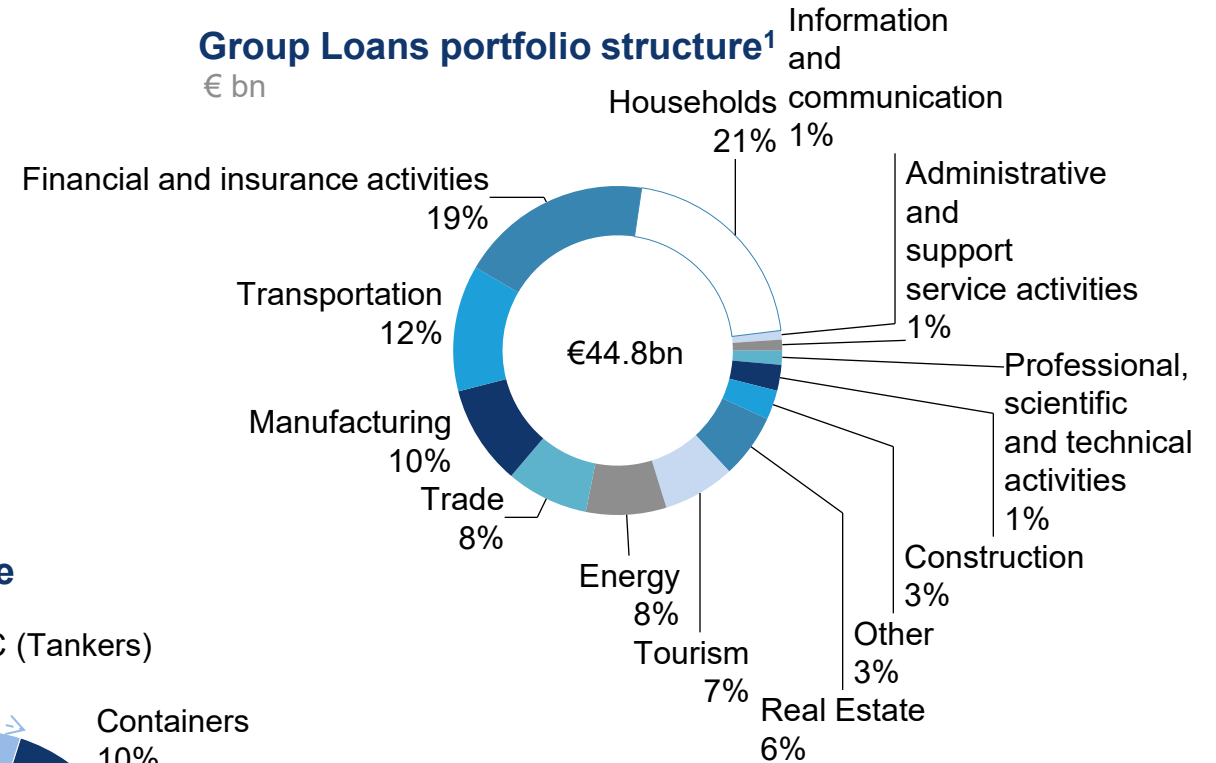
Total Group loans – per segment

€ bn



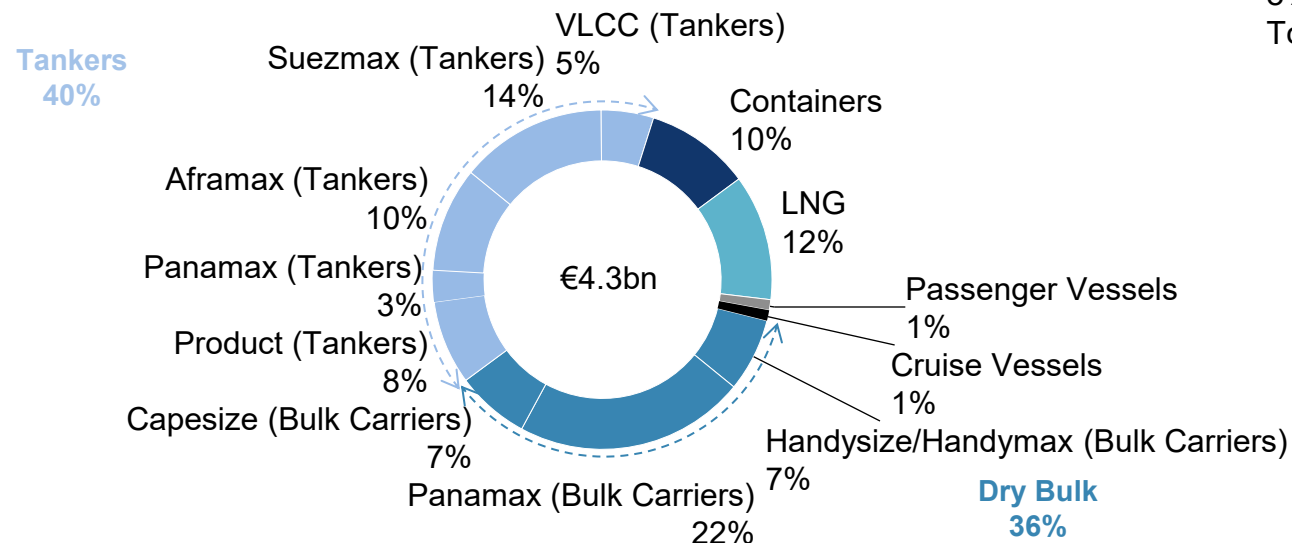
Group Loans portfolio structure¹

€ bn



Shipping loans portfolio structure

€ bn

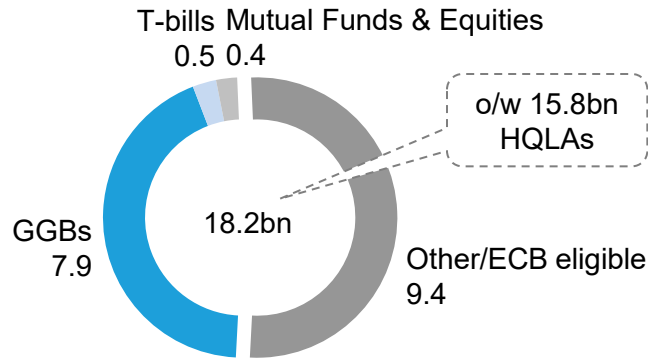


1| Breakdown analysis pro-forma for €5bn of senior notes

Securities portfolio

Securities portfolio

Group, Book value, Dec-25, € bn

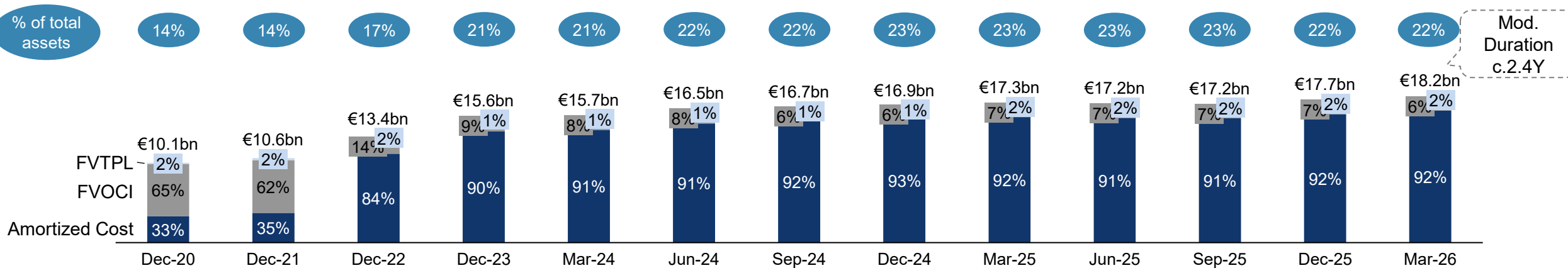


- The “Other/ECB eligible” bonds of €9.4bn is broken down to the following categories:

- €5.6bn other **sovereign bonds**
- €1.1bn **bonds** issued by supranationals
- €1.4bn **bonds** investment grade bonds by other issuers
- €1.3bn **bonds** issued by Greek corporates

Portfolios evolution

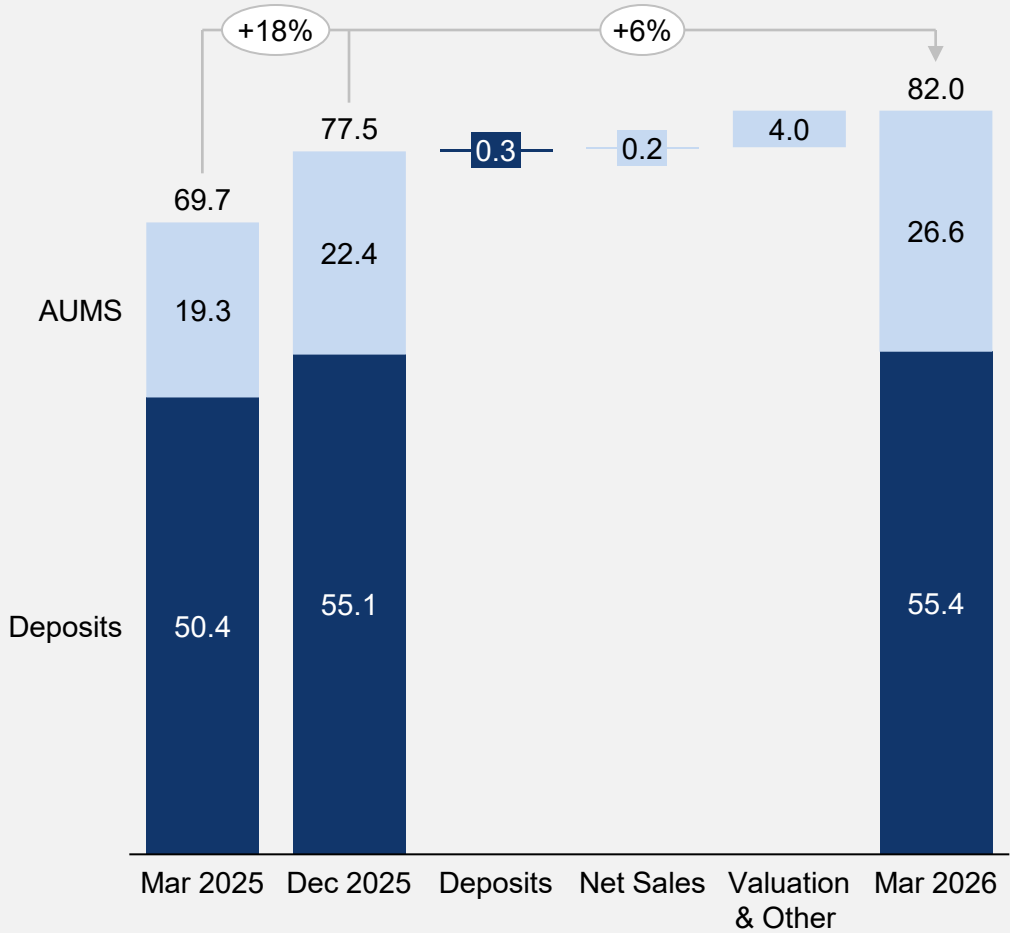
Group, Book value



Customer Funds trends

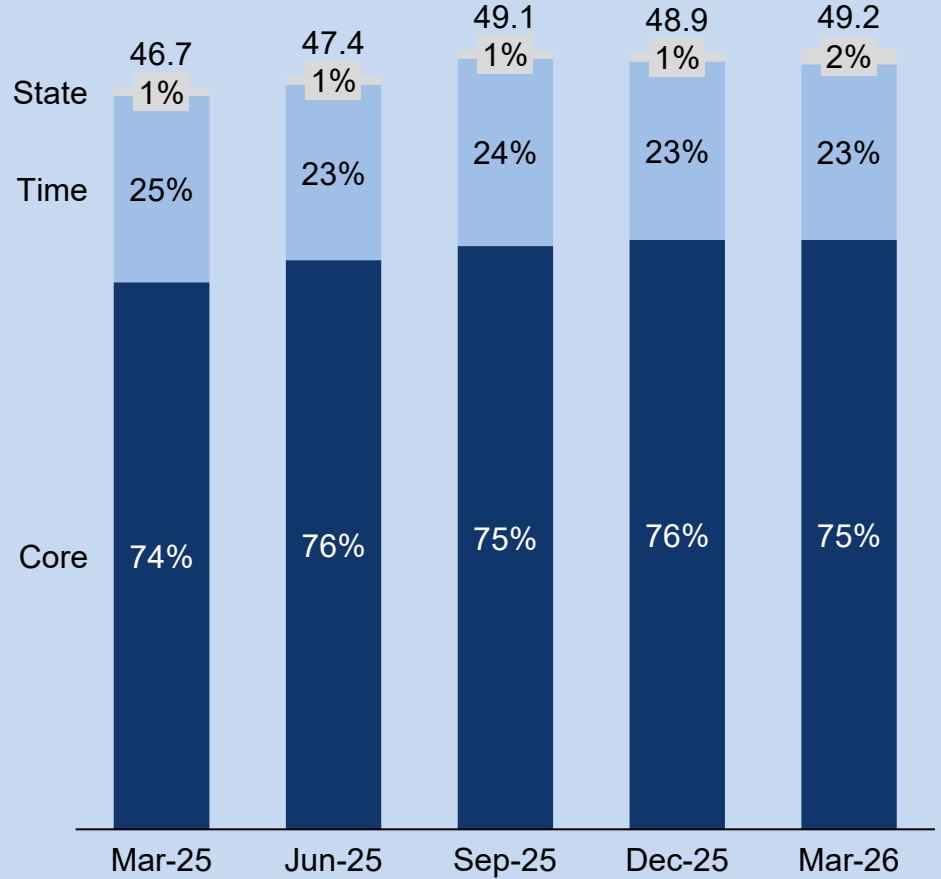
Customer Funds evolution

Group, € bn



Deposit Mix

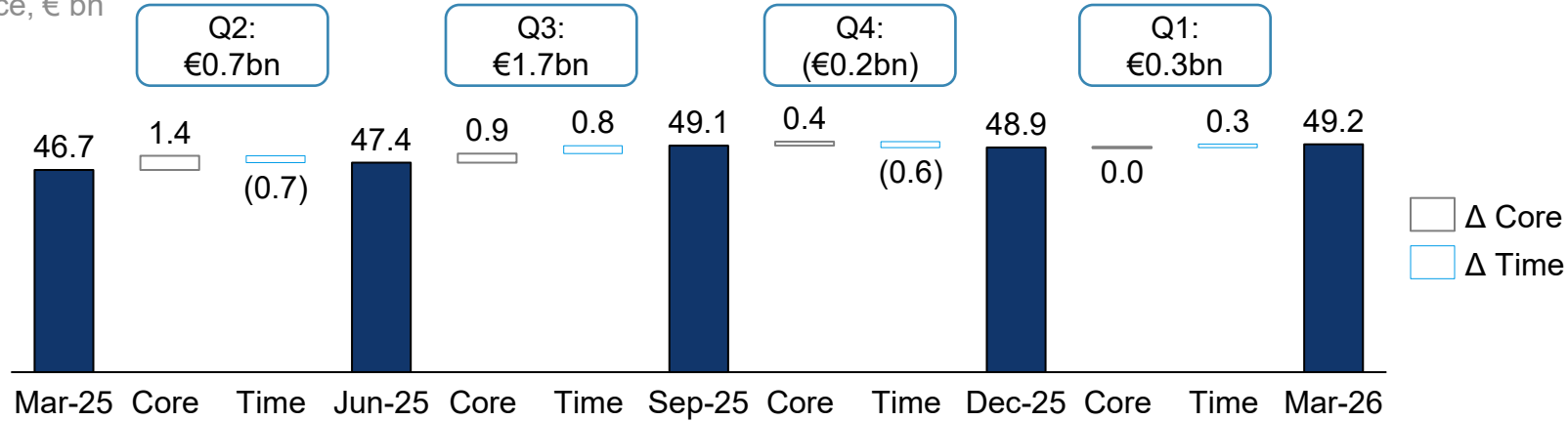
Greece, € bn



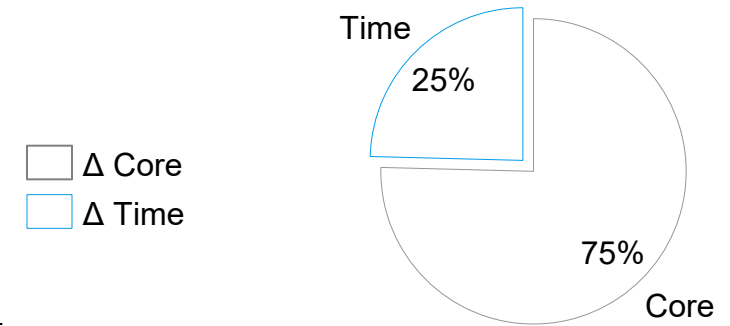
Deposits flow per quarter

Alpha Bank deposits evolution in Greece

Greece, € bn

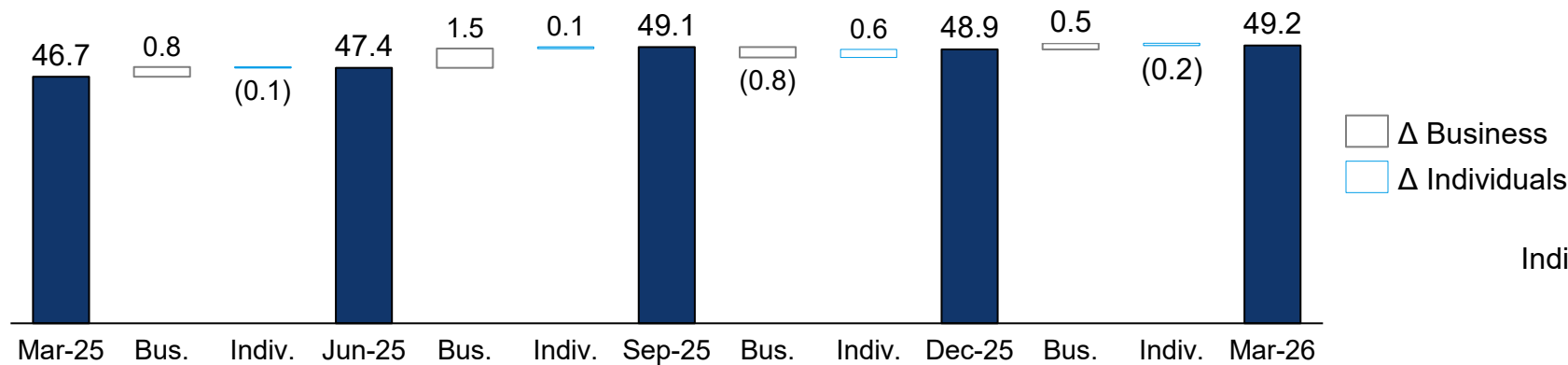


Deposits breakdown – March 2026

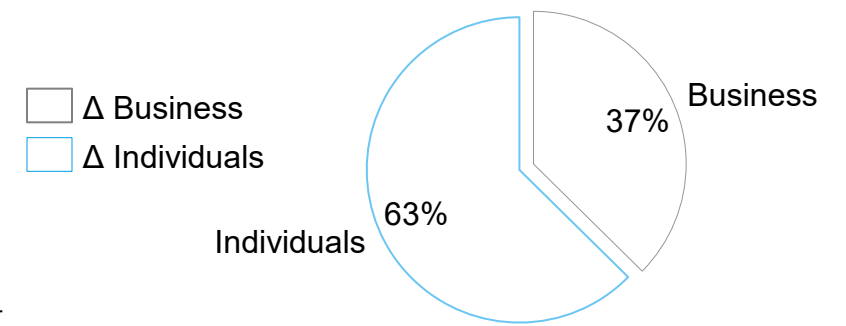


Alpha Bank deposits evolution in Greece

Greece, € bn



Deposits breakdown – March 2026

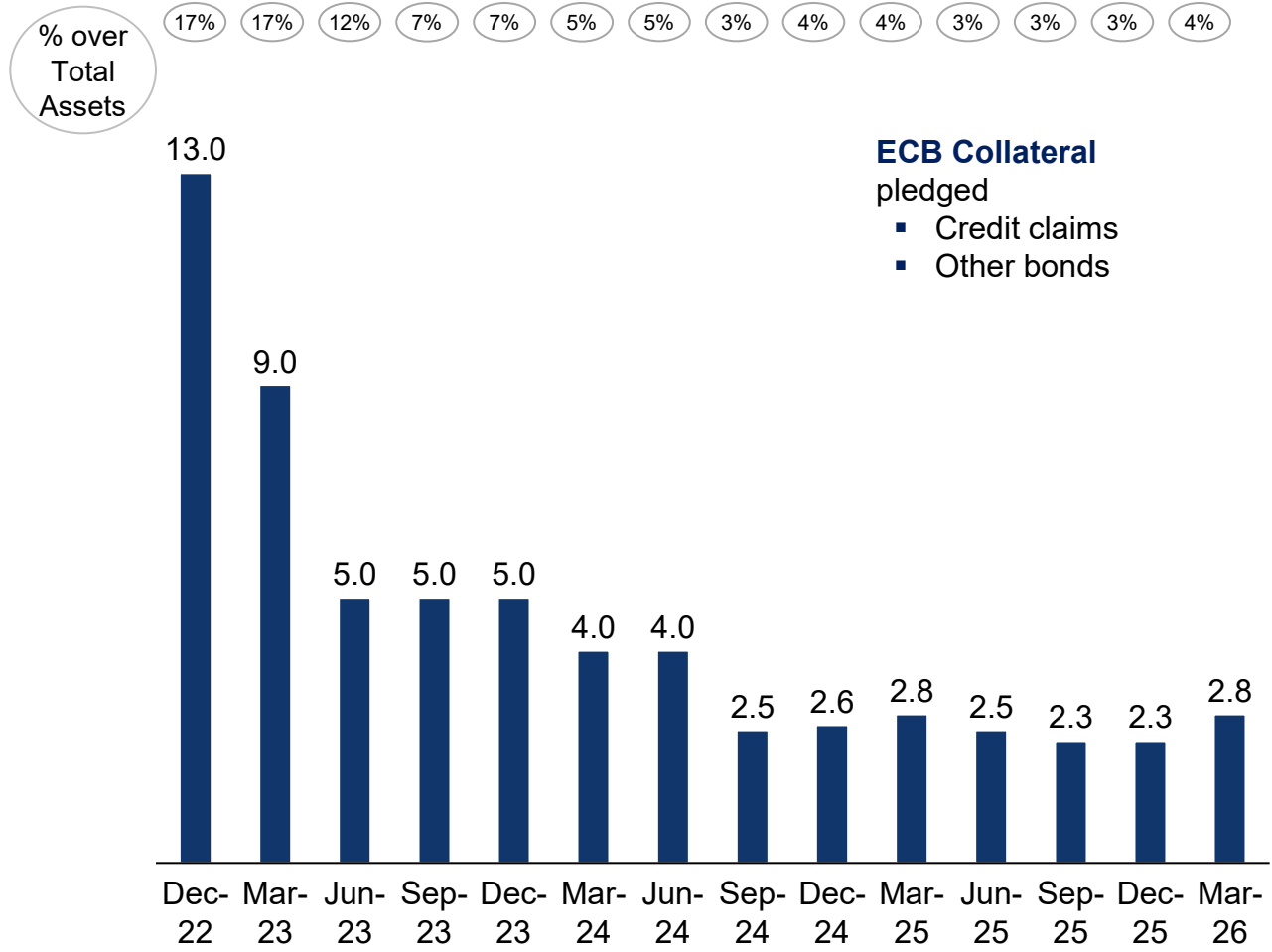


Note: Business deposits include State deposits.

ECB Balances and Liquidity metrics

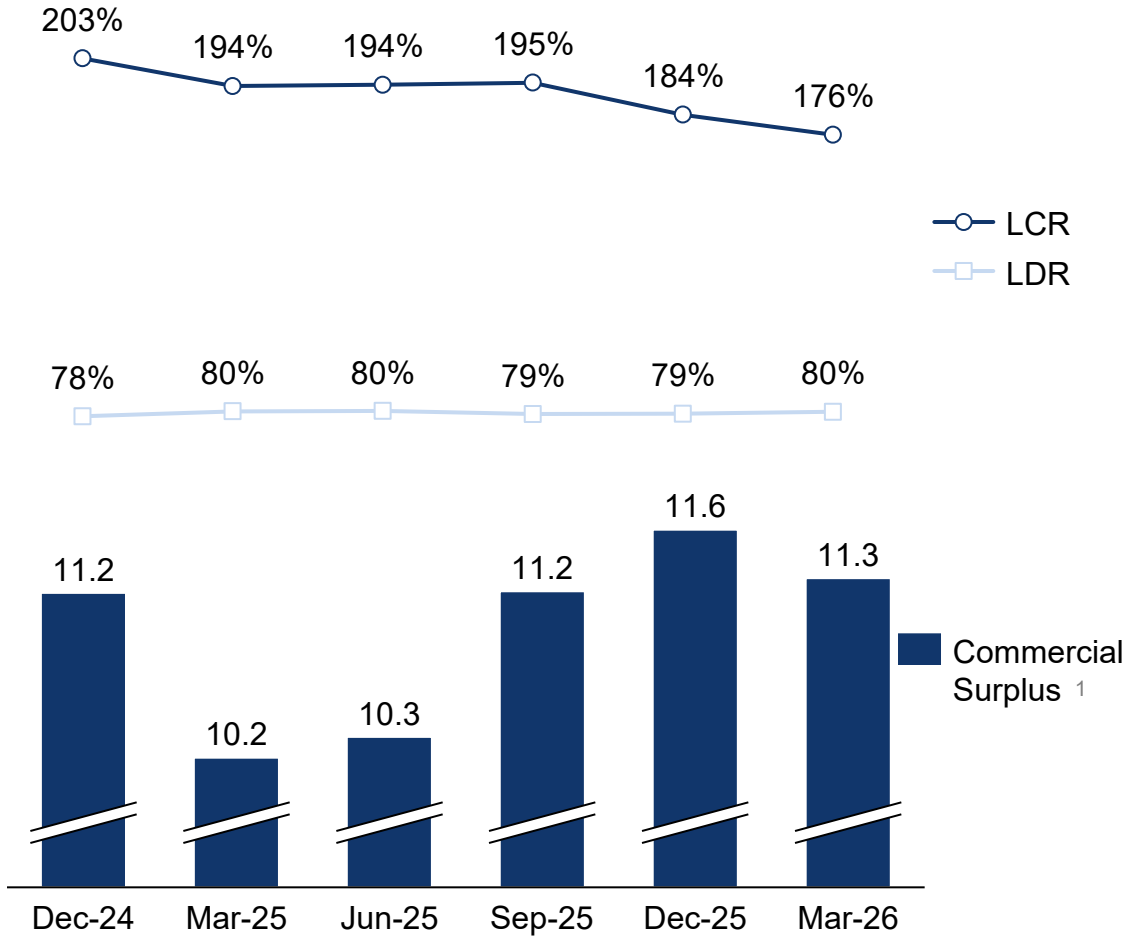
ECB balances

Group, € bn



Group LCR & LDR

%

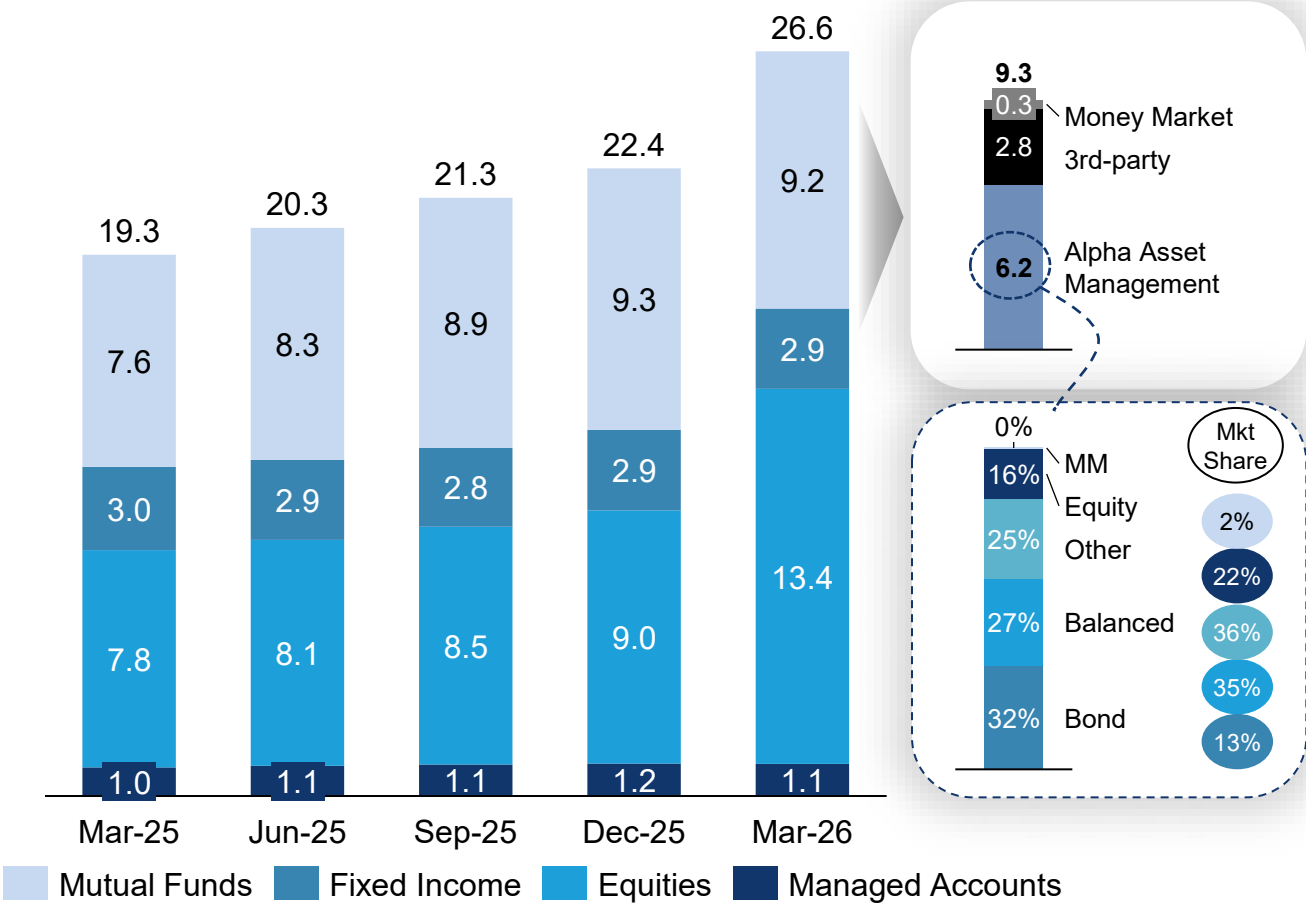


1| Commercial Surplus defined as the difference between Deposits and Net Loans

Funds under management

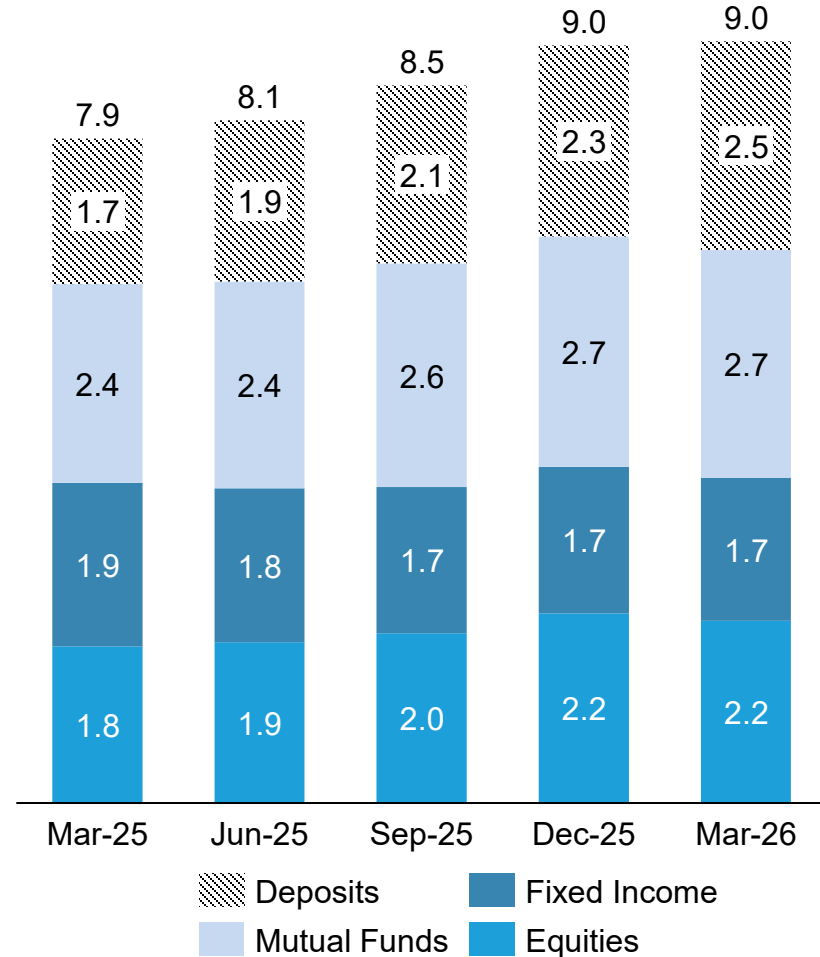
Asset Management balances

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.



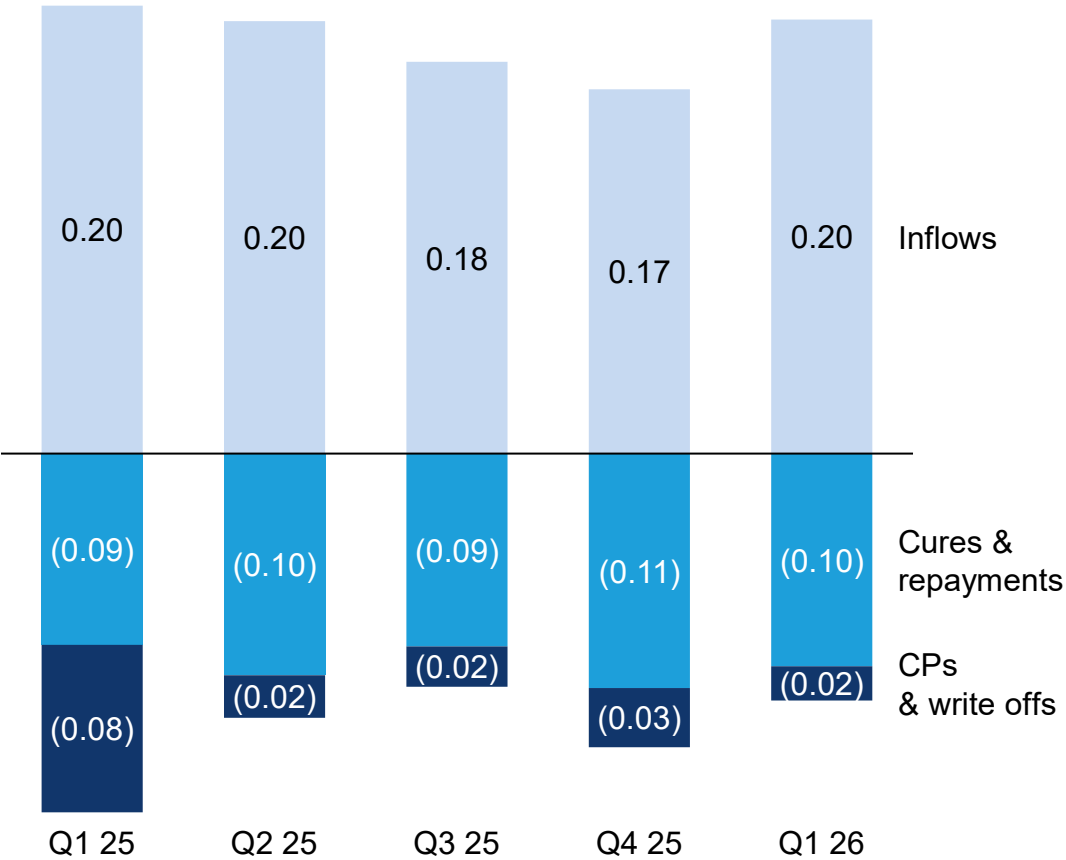
Alpha Bank

	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

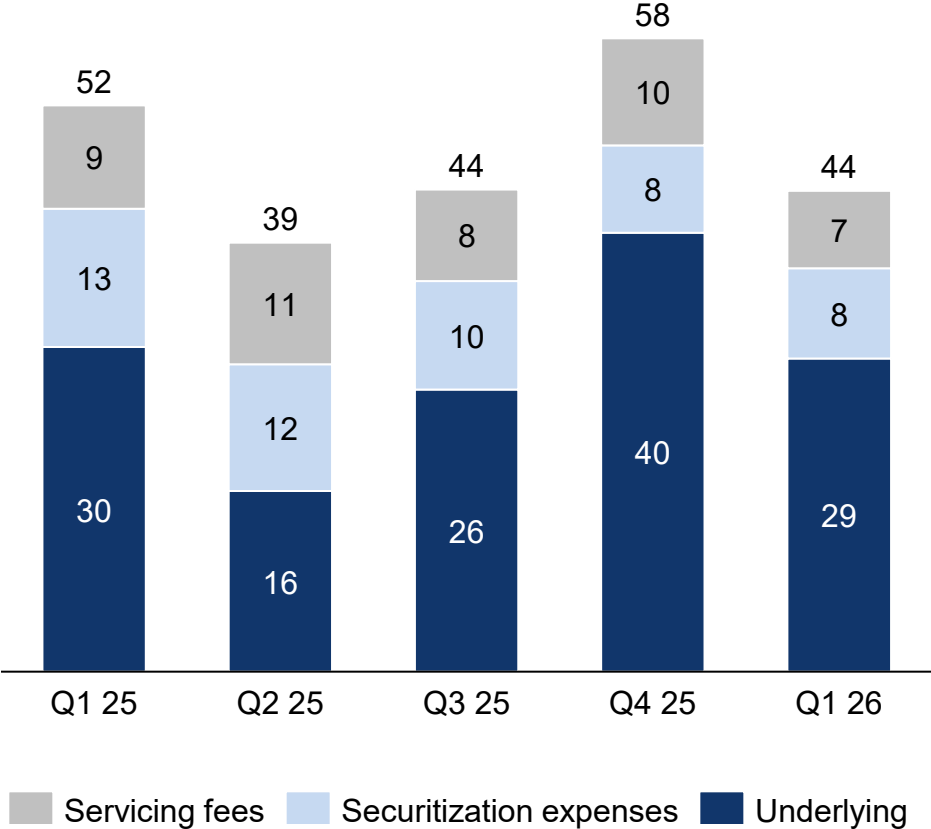
NPE flows and Cost of Risk trends

NPE formation
Greece, € bn

0.0 0.1 0.1 0.0 0.1



Cost of Risk
bps (over net loans)

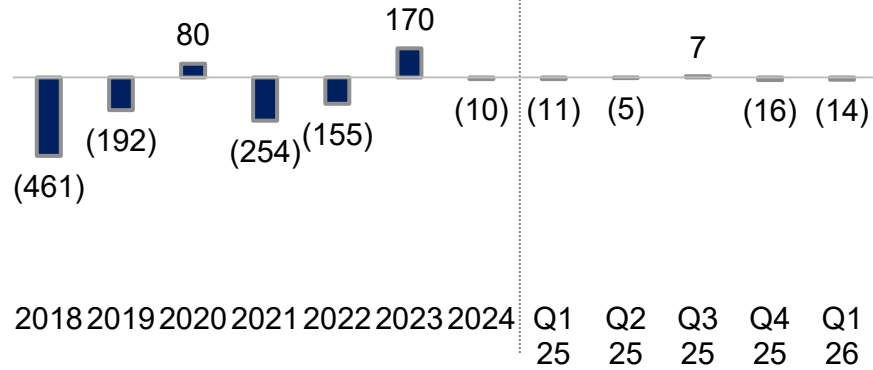


Note: Gross formation including curings, repayments, liquidations and debt forgiveness

Gross organic NPE formation in Greece per segment

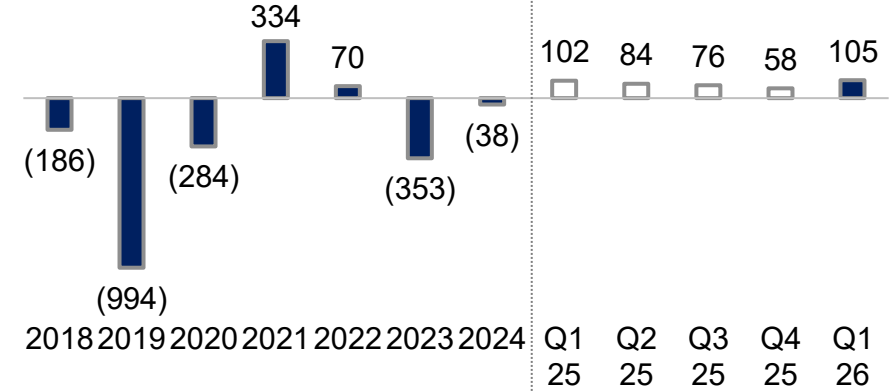
Gross formation (Organic) - Wholesale

Greece, € mn



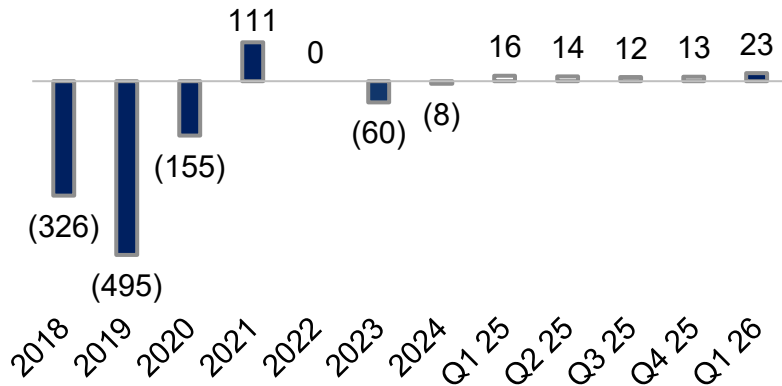
Gross formation (Organic) - Retail

Greece, € mn



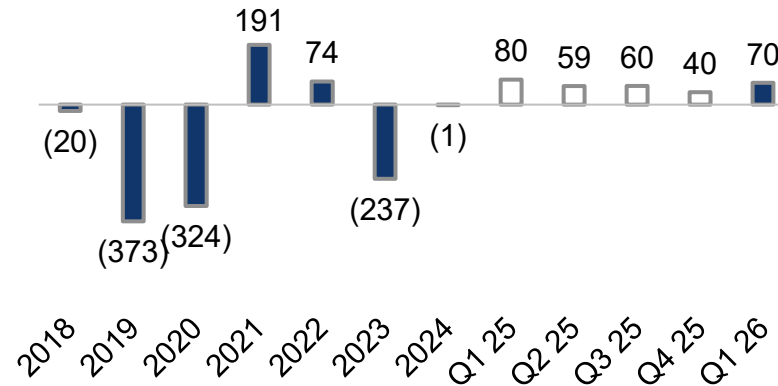
Gross formation (Organic) - SBL

Greece, € mn



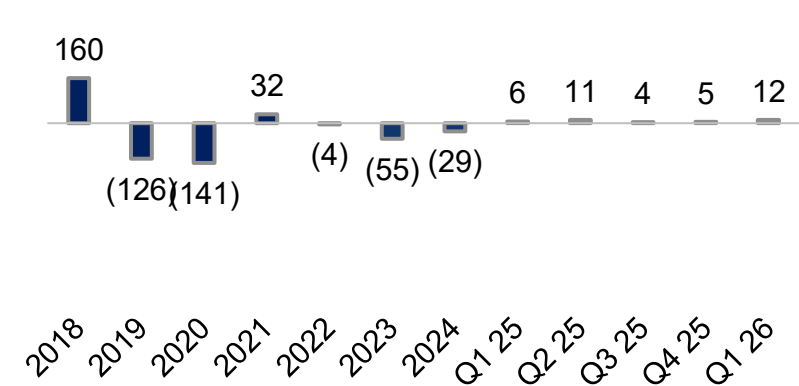
Gross formation (Organic) - Mortgages

Greece, € mn



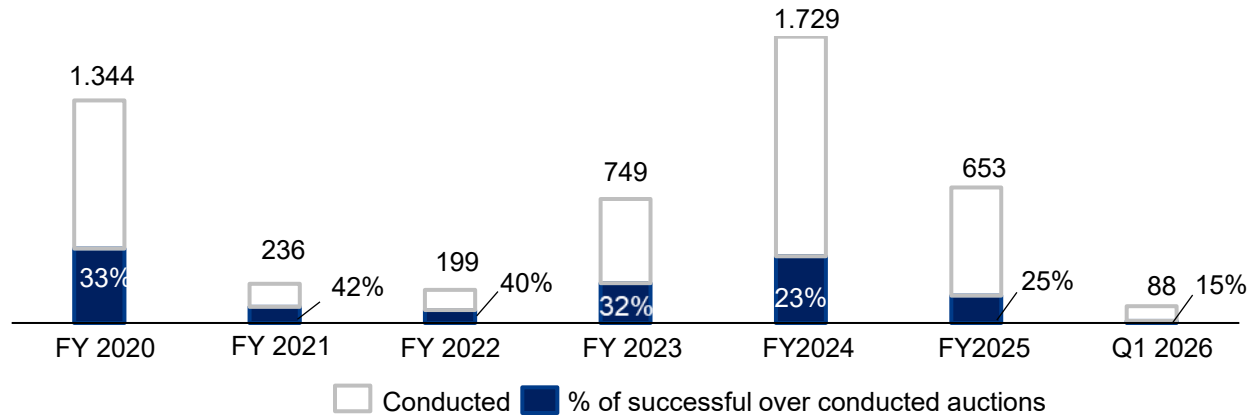
Gross formation (Organic) - Consumer

Greece, € mn



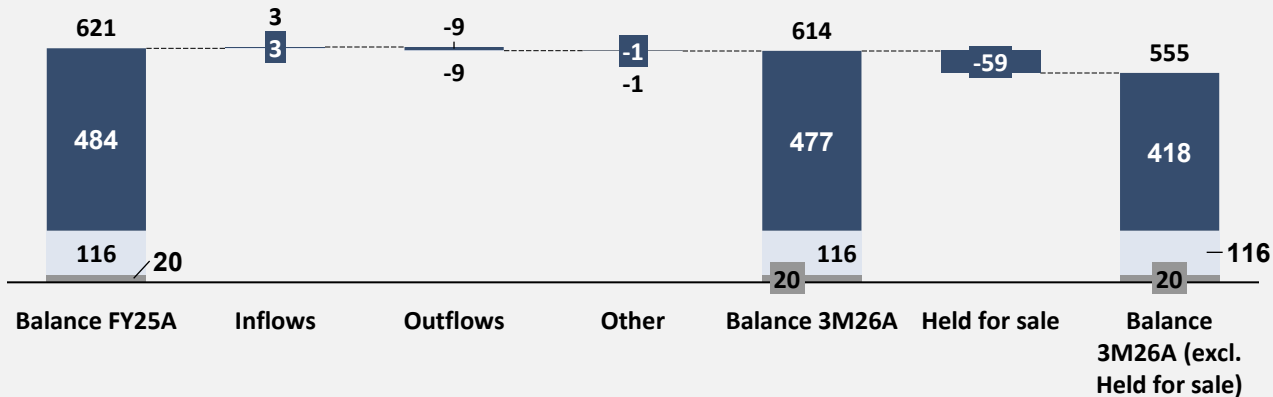
Auctions and repossession activity evolution

Auctioned properties (Conducted) 1Q2026



- The **auction** activity continues to exhibit a downward trend. During 1Q2026, the volume of conducted auctions remained low, which is reasonable, given the historically low levels of auction activity typically observed in the first quarter. A substantial number of auctions were unsuccessful, primarily due to the lack of bidders.

Foreclosed Assets Evolution 3M26 (excl. own used)



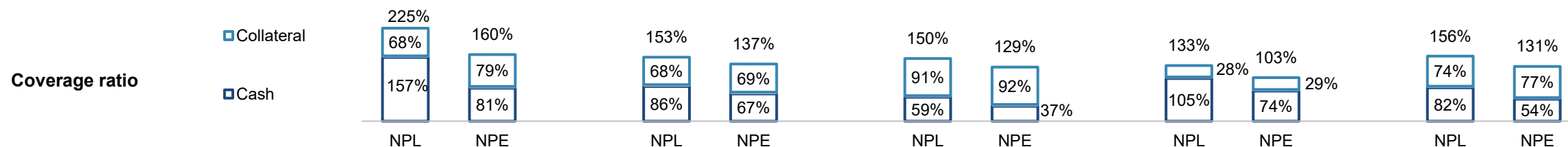
- During **1Q 2026**, the Bank continued with its disinvestment strategy through the completion of €9mn foreclosed assets sales in Greece (including €3mn Skyline perimeter) and €1mn in Cyprus. **Sales in Greece** included both **commercial** as well as **residential** assets.

Note 1: Including €7mn equity participation

■ Greece ■ Cyprus ■ SEE

Detailed overview of asset quality by portfolio - Greece

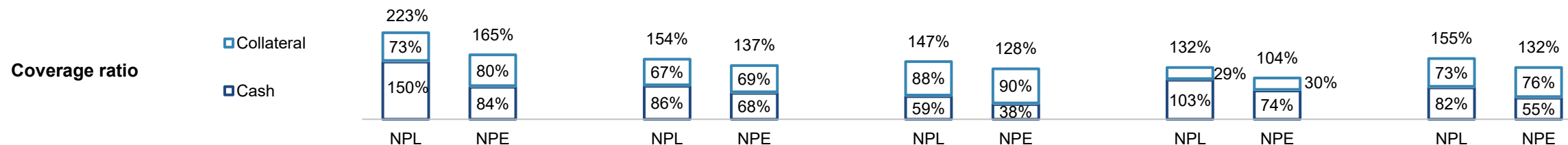
(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	31.9	1.9	6.0	2.2	42.0
(-) Accumulated Provisions	(0.2)	(0.2)	(0.3)	(0.2)	(0.8)
Net loans	31.7	1.7	5.7	2.0	41.2
NPLs	0.1	0.2	0.5	0.2	1.0
NPL ratio	0.3%	12.3%	8.5%	7.0%	2.4%
NPEs	0.2	0.3	0.8	0.2	1.5
NPE ratio	0.6%	15.7%	13.5%	10.0%	3.7%
NPL collateral	0.1	0.2	0.5	0.0	0.7
NPE collateral	0.2	0.2	0.8	0.1	1.2



NPLs	0.1	0.2	0.5	0.2	1.0
(+) Forborne NPLs < 90 dpds	0.1	0.1	0.3	0.1	0.4
(+) 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	0.2	0.1	0.3
Forborne NPLs <90dpd	0.1	0.1	0.3	0.1	0.4
Performing forborne	0.1	0.1	0.5	0.1	0.8
Total forborne	0.1	0.2	1.0	0.2	1.5

Detailed overview of asset quality by portfolio - Group

(€ bn)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	33.6	1.9	7.0	2.3	44.8
(-) Accumulated Provisions	(0.2)	(0.2)	(0.3)	(0.2)	(0.9)
Net loans	33.4	1.7	6.6	2.1	43.9
NPLs	0.1	0.2	0.6	0.2	1.1
NPL ratio	0.4%	12.3%	8.4%	7.4%	2.5%
NPEs	0.2	0.3	0.9	0.2	1.7
NPE ratio	0.7%	15.7%	12.9%	10.3%	3.7%
NPL collateral	0.1	0.2	0.5	0.0	0.8
NPE collateral	0.2	0.2	0.8	0.1	1.3



NPLs	0.1	0.2	0.6	0.2	1.1
(+) 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	0.9	0.2	1.7
Forborne NPLs >90dpd	0.0	0.1	0.2	0.1	0.3
Forborne NPLs <90dpd	0.1	0.1	0.3	0.1	0.5
Performing forborne	0.1	0.1	0.5	0.1	0.8
Total forborne	0.2	0.2	1.0	0.2	1.6

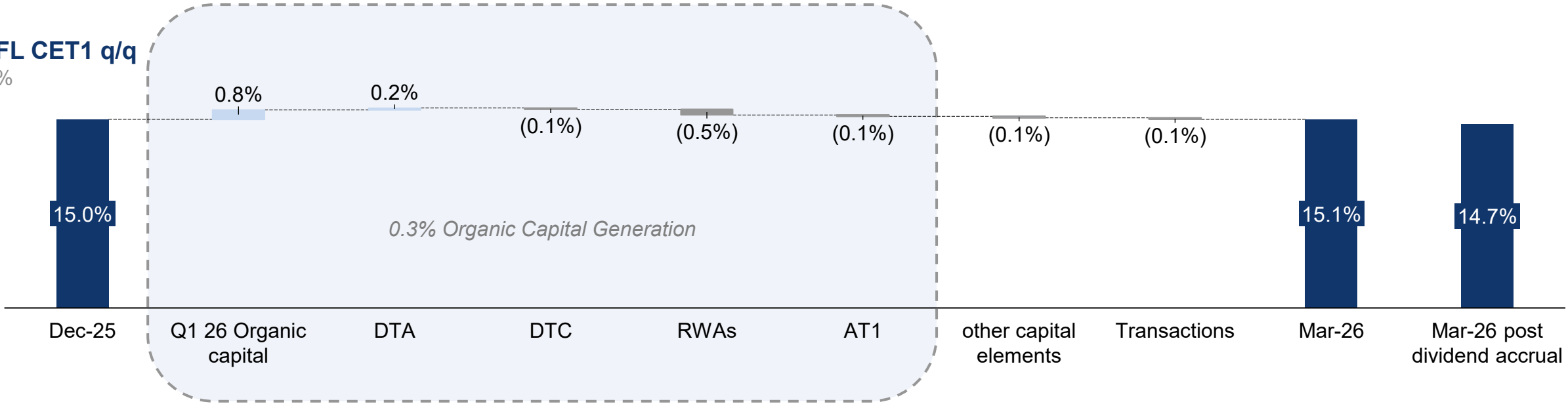


Alpha Bank

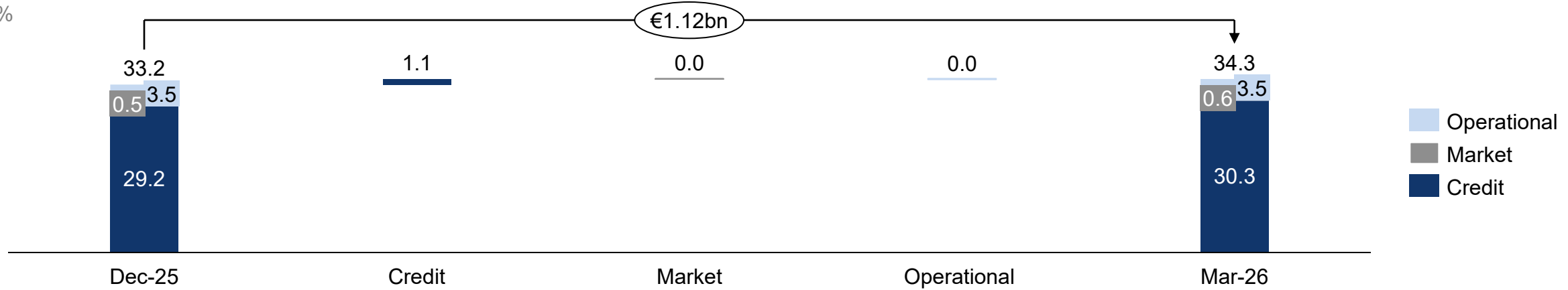
	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

Quarterly evolution in Capital

FL CET1 q/q %

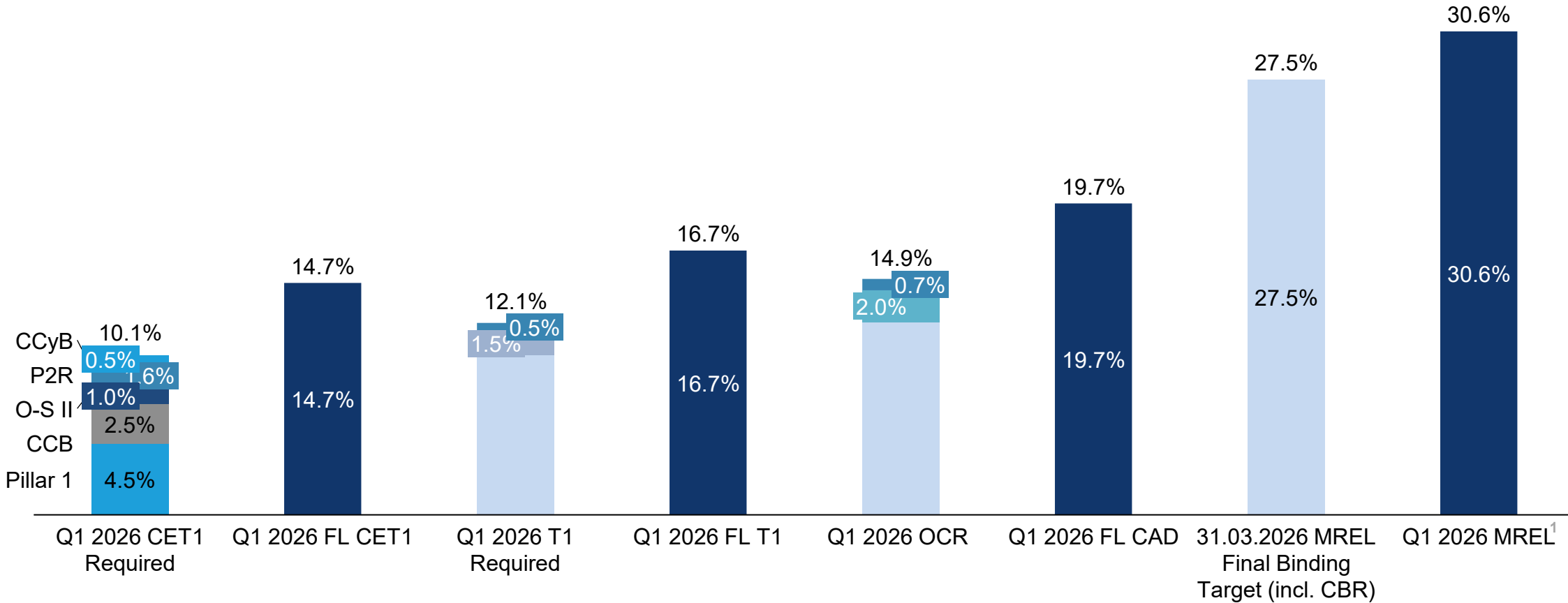


RWAs q/q %



- Operational
- Market
- Credit

Actuals and regulatory requirements



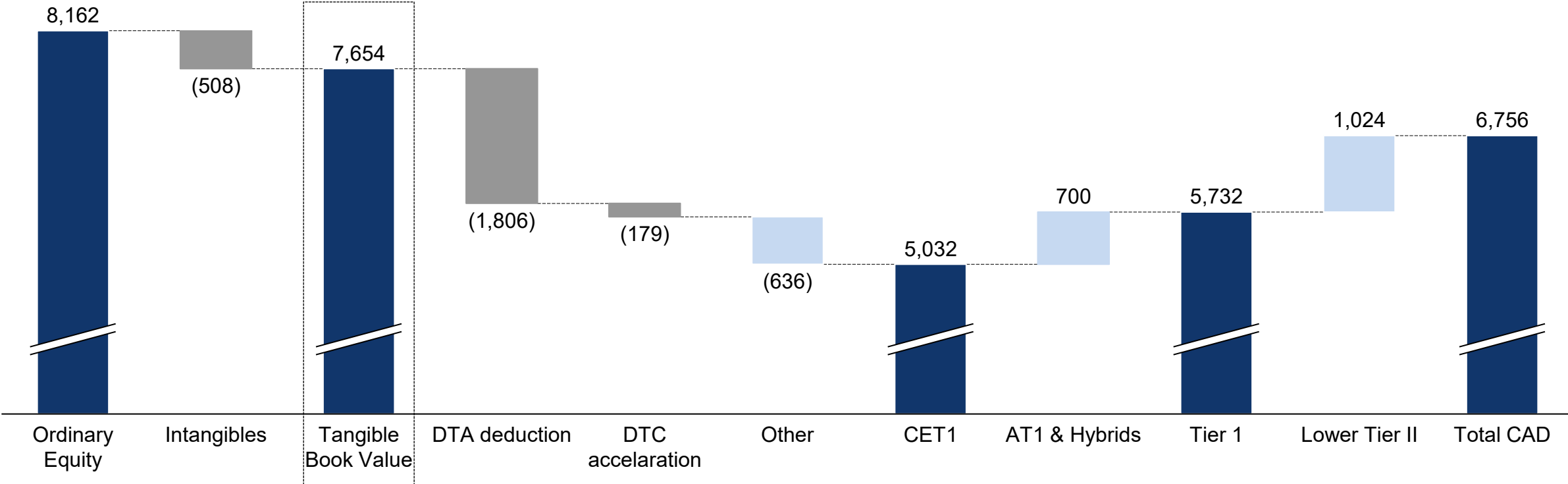
1] Pro-forma for the Senior preferred issuance.

Regulatory Capital composition

Equity to regulatory capital bridge

€ mn

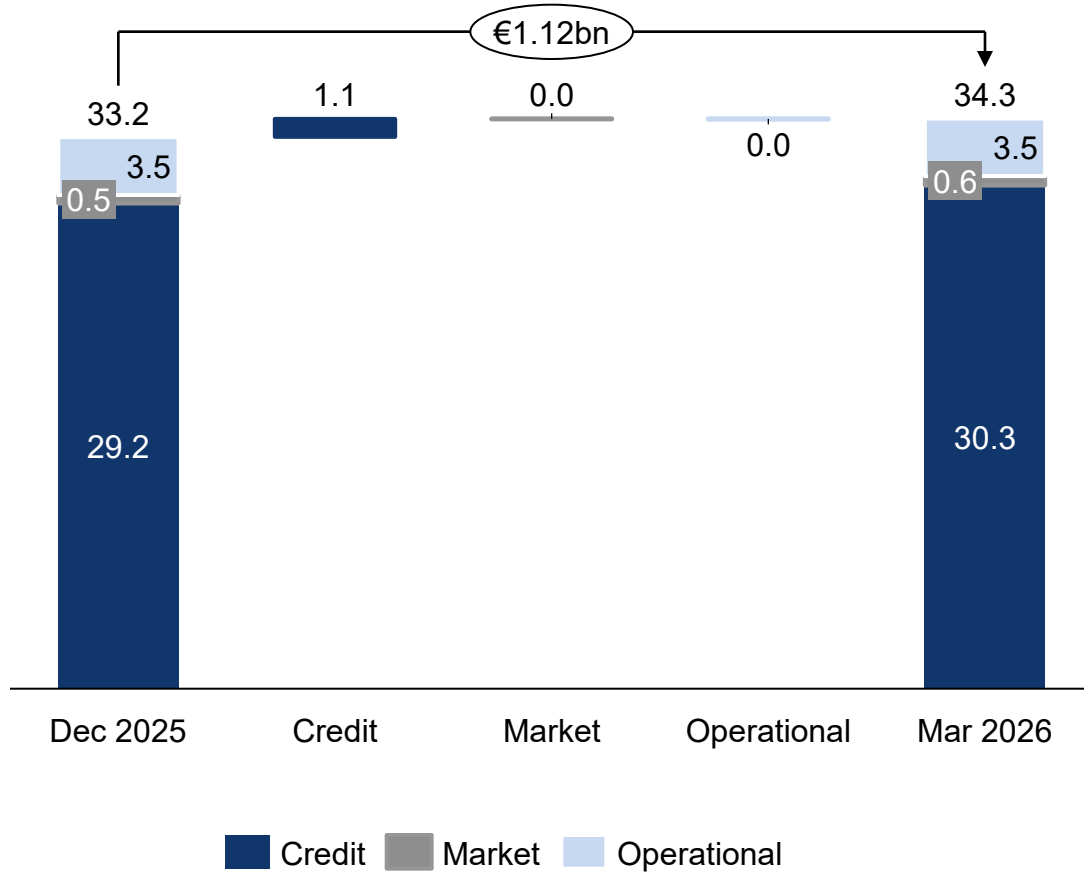
9.7% Tangible book value / Tangible Assets



Group RWAs and Regulatory Capital

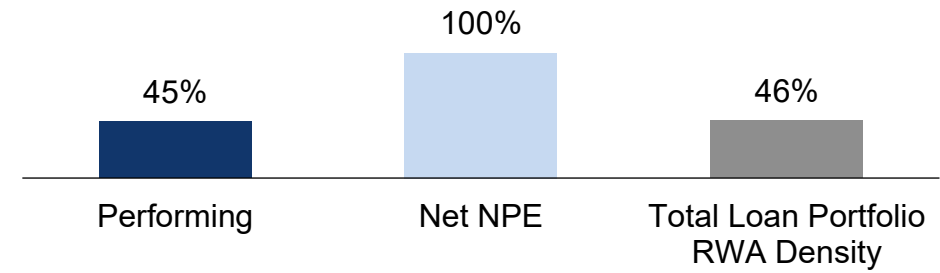
Group Risk Weighted Assets evolution

€ bn



Credit Risk Weights per portfolio

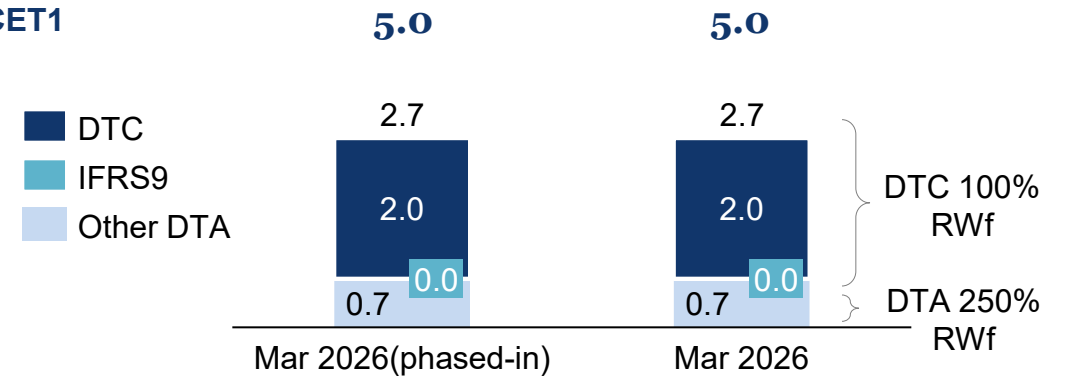
%



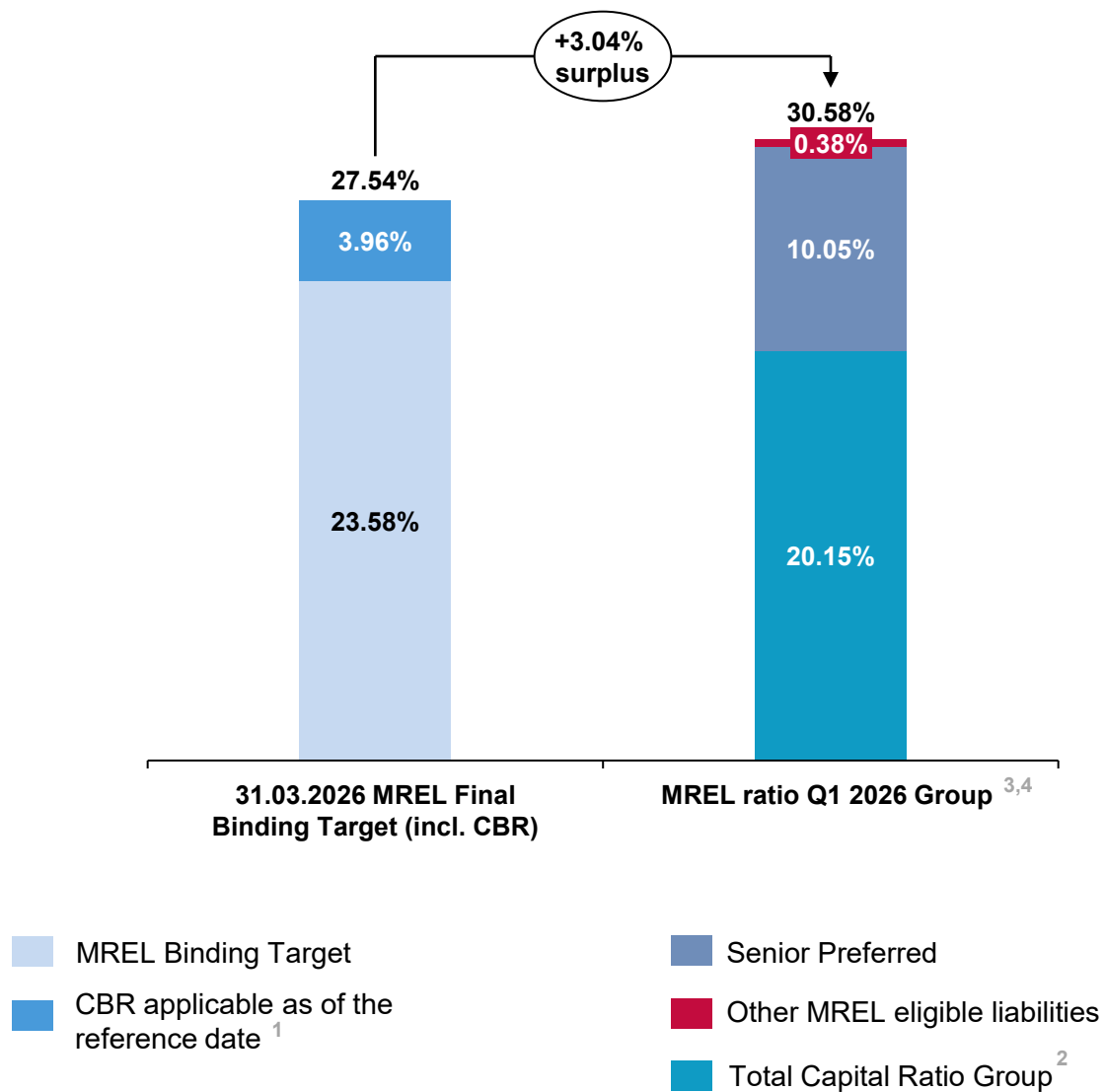
DTA & Tax Credit with CET1 Capital

€ bn

CET1



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 31.03.2026 stands at 28.8%, well above the final MREL binding target of 31.03.2026 (27.54%).



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	PerNC6	300	10/06/2030	Perpetual	7.5%
Tier II					
23/07/2025	11NC6	500	23/07/2031	23/07/2036	4.308%
13/06/2024	10.25NC5.25	500	13/06/2029	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%
30/10/2025	6NC5	500	30/10/2030	30/10/2031	3.125%
10/02/2026	7NC6	750	10/02/2032	10/02/2033	3.500%
06/05/2026	6NC5	600	06/05/2031	06/05/2032	3.750%

1] The Combined Buffer Requirement (CBR) applies on top of MREL target. 2] Including period profits. 3] MREL requirements applicable only to the Bank on a consolidated basis. 4] Pro-forma for the Senior preferred issuance



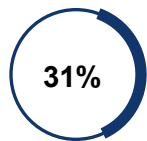
Alpha Bank

	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

Retail

Key figures

(in €mm)	Q1 2026	Q1 2025	Δdifference, %
Net loans	8,703	8,928	(3%)
Deposits	34,888	34,355	2%
Total revenues	183	175	4%
Recurring Operating expenses	(100)	(94)	6%
Normalised Profit	41	50	(18%)
Allocated CET1 @13%	748	793	(6%)
Cost / Income ratio	54%	54%	1%
RoCET1 ratio¹	22%	24%	(10%)



Contribution to Group Revenues, 'Q1 26



Contribution to Group recurring profits, 'Q1 26

REVENUES / PROFITABILITY



+€8mn

Revenues y/y

(€9mn)

Profits³ y/y

VOLUMES



€0.5bn

Deposits y/y

(0.2bn)

Net Loans y/y

COST / INCOME

54% 54%

Q1 2025 Q1 2026

RoCET1¹

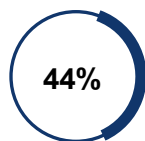
24% 22% (2p.p.)

Q1 2025 Q1 2026

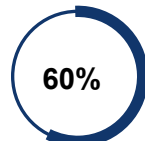
Wholesale

Key figures

(in €mm)	Q1 2026	Q1 2025	Δdifference, %
Net loans	30,706	27,945	10%
Deposits	10,659	9,957	7%
Total revenues	256	234	10%
Recurring Operating expenses	(53)	(44)	21%
Normalised Profit	132	122	9%
Allocated CET1 @13%	2,422	2,135	13%
Cost / Income ratio	21%	19%	10%
RoCET1 ratio¹	22%	24%	(6%)



Contribution to Group Revenues, 'Q1 26



Contribution to Group recurring profits, 'Q1 26

REVENUES / PROFITABILITY



+€22mn

Revenues y/y

+€10mn

Profits³ y/y

VOLUMES



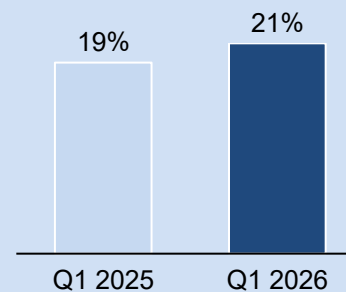
€0.7bn

Deposits y/y

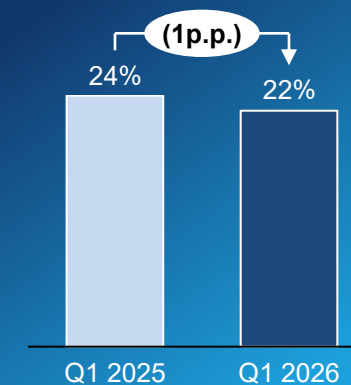
€2.8bn

Net Loans y/y

COST / INCOME



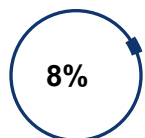
RoCET1¹



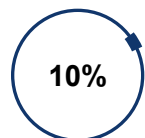
Wealth

Key figures

(in €mm)	Q1 2026	Q1 2025	Δdifference, %
Assets under Management	26,558	19,299	38%
Total revenues	48	40	21%
Recurring Operating expenses	(18)	(15)	24%
Normalised Profit	23	19	19%
Allocated CET1 @13%	35	25	42%
Cost / Income ratio	38%	37%	2%
RoCET1 ratio¹	277%	306%	(10%)



8% Contribution to Group Revenues, 'Q1 26



10% Contribution to Group recurring profits, 'Q1 26

REVENUES / PROFITABILITY



+€8mn

Revenues y/y

+€4mn

Profits³ y/y

VOLUMES



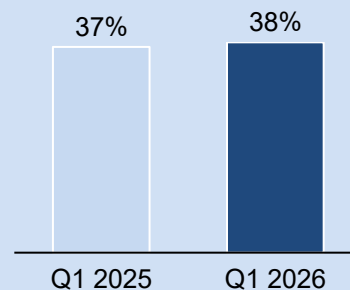
€1.6bn

Mutual Funds y/y

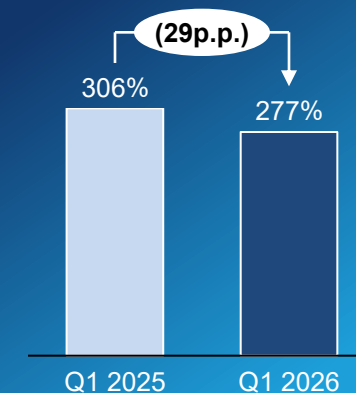
€5.7bn

Other AUMs y/y

COST / INCOME



RoCET1¹

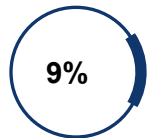


International

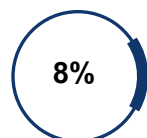


Key figures

(in €mm)	Q1 2026	Q1 2025	Δdifference, %
Net loans	2,663	1,573	69%
Deposits	6,171	3,626	70%
Total revenues	53	46	16%
Recurring Operating expenses	(32)	(22)	46%
Normalised Profit	19	33	(43%)
Allocated CET1 @13%	329	265	24%
Cost / Income ratio	60%	48%	25%
RoCET1 ratio¹	23%	51%	(55%)



Contribution to Group Revenues, 'Q1 26



Contribution to Group recurring profits², 'Q1 26

REVENUES / PROFITABILITY



+€8mn

Revenues y/y

(€14mn)

Profits y/y

VOLUMES



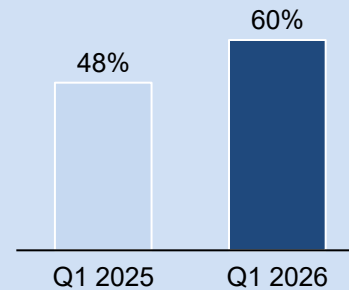
€2.5bn

Deposits y/y

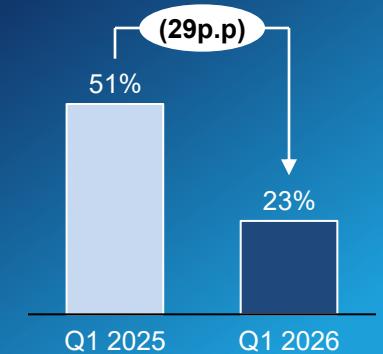
€1.1bn

Net Loans y/y

COST / INCOME



RoCET1¹

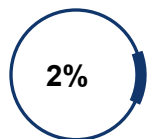


¹ Return on FL CET1 employed capital at 13% management target. ² Includes profit after tax from Performing Assets; Based on Normalised profit after tax.

NPAs and Corporate Center

Non Performing Assets (NPAs)

(in €mm)	Q1 2026	Q1 2025	Δdifference, %
Net loans	1,380	1,157	19%
Assets	2,207	2,405	(8%)
Total revenues	9	4	109%
Recurring Operating expenses	(12)	(11)	8%
Normalised Profit	(6)	(16)	(63%)
Allocated CET1 @13%	244	270	(10%)
RoCET1 ratio¹	(11%)	(41%)	...



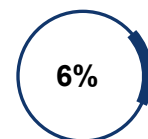
Contribution to Group Revenues, 'Q1 26



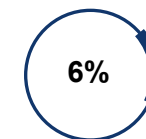
Contribution to Group recurring profits², 'Q1 26

Corporate Center

(in €mm)	Q1 2026	Q1 2025	Δdifference, %
Assets	21,633	20,632	5%
TBV	1,689	1,448	17%
Total revenues	37	51	(28%)
Recurring Operating expenses	(15)	(15)	3%
Normalised Profit	13	27	(53%)
Allocated CET1 @13%	583	463	26%
RoCET1 ratio¹	9%	21%	(58%)



Contribution to Group Revenues, 'Q1 26



Contribution to Group recurring profits², 'Q1 26



Alpha Bank

	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
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Flexfin expands factoring platform enhancing solutions for SMEs



Flexfin

Innovative factoring platform, primarily serving Greek and Cypriot small and medium enterprises.

Focus on an **underpenetrated** market segment with **significant growth potential and strong risk-adjusted returns**

Best-in-class, data-driven IT infrastructure within a **customer-centric environment**, whilst offering a **tailored product range** adhering to strict regulatory requirements

Higher revenues from faster market penetration and cross-sale opportunities in the high-potential factoring segment

Cost-effectiveness through leveraging Flexfin's strong IT platform

Enhanced expertise in factoring space as co-founders strengthen existing team

M&A criteria fully met

100%

cash acquisition

minimal

capital impact

>€1bn

target for factoring financing

4.5k SMEs

target perimeter

EPS accretive

in Year 1

AstroBank acquisition consolidates third largest bank position in Cyprus



100% cash acquisition of the banking operations of AstroBank



Fast growing Eurozone economy with real GDP growth of 2.5% over 2025-2026, outpacing broader Euro area (1.6%)¹



Consolidating position as third largest bank in Cyprus with c.10% market share in assets

- Uplift in loans **+>60%** and deposits c. **+70%** in Cyprus
- **Profitability doubled** with significant **performance uplift**



Complementary franchises with AstroBank contributing diversified loan book skewed towards SMEs

Signing of binding transaction documentation expected in Q2'25
Transaction expected to close in Q4'25

Key financials²

4th

Largest bank in Cyprus by net loans market share

€0.8bn

Net loans to customers

€2.2bn

Customers' deposits

14

Branches





>€250mn

TBV

Significant EPS & RoTE accretion with limited impact on capital



Impact of transaction on Alpha Bank:

-  Combined entity in Cyprus will contribute **c. €100mn of net income** to Alpha Bank Group post cost synergies
-  Exposure in Cyprus will increase **from c. 5% to >8%** of Alpha Group's total assets¹
-  Further upside in revenues through the acquisition of **c. 50k new customers** not in estimates
-  **NPE ratio neutral** transaction for Group

M&A criteria fully met

c. 5%
EPS accretion from year 2

> 40%
Return on Capital employed

c. 60bps
ROTE uplift

c. 40bps
CET1 impact

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

¹ Pro-forma based on FY24 financials ; ² pro forma on a fully phased-in synergies basis

Scaling our top3 presence in Cyprus



Agreement on the key commercial and legal terms of strategic insurance transactions in Cyprus between **Universal Life** and **Altius**:

- The acquisition of 100% of **Altius** Insurance
- And the Merger of **Universal Life** and **Altius** into a single Combined Entity, in which Alpha Bank Group will acquire a majority stake

Creates the **3rd-largest insurance platform in Cyprus**, strengthening Alpha's franchise with scale across Life, Health and Non-Life

Expands distribution reach through **c. 400 agents** and **>100k clients**, enabling deeper penetration and two-way cross-selling with banking

Enhances Group earnings resilience via capital-light, fee-based income and exposure to a fast-growing, high-penetration insurance market

Completion of the transaction is expected by **end of 2026**, subject to regulatory approvals

M&A criteria fully met

c. 2%

EPS accretion

> 20%

Return on Capital employed

> 30bps

ROTE uplift

c. 23bps

CET1 impact



Alpha Trust reinforces our leading position in Wealth Management



alphatrusthc

Acquisition of **69.61%** in **Alpha Trust Holdings** and **VTO**¹ for remainder.

Alpha Trust is a **leading independent asset manager** with **>€2.2bn of AuMs** (+19% CAGR 2022-2025) retail, private and institutional clients.



Expands client base, including a meaningful number of **HNWI**², supporting further growth in AuMs



Enhances product offering, with a **wider suite** of mutual funds and alternative investment solutions



Supports the development of the **offshore wealth** proposition



Addition of a **seasoned management team** and a strong pool of private banking and asset management professionals.

Completion of the transaction is expected by **end of Q2 2026**, subject to regulatory approvals

M&A criteria fully met

c. 1%
EPS accretion

>15%
Return on Capital employed

>10bps
ROTE uplift

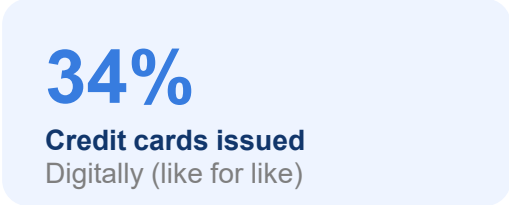
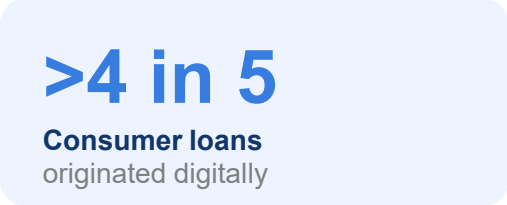
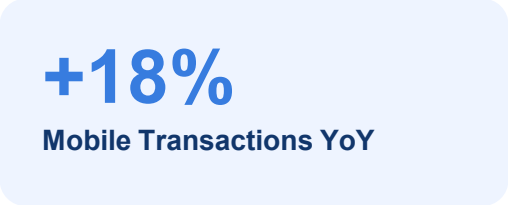
c. 17bps
CET1 impact



Alpha Bank

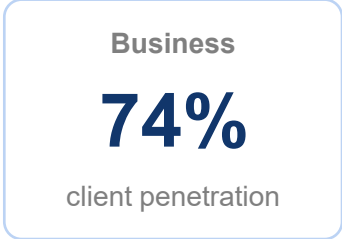
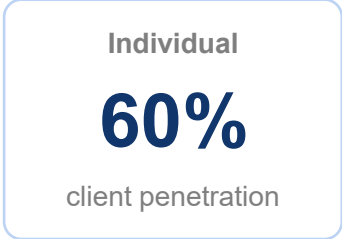
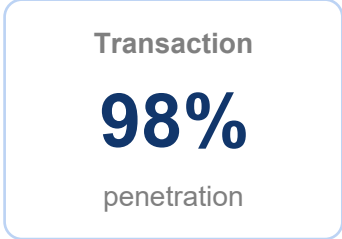
	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

Continuous improvement in key digital metrics

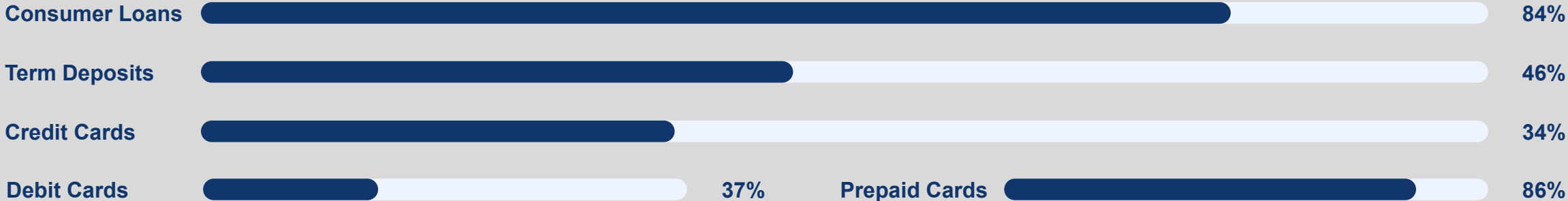


Metric	2023	2024	2025	2026 Q1
Digital Sales	23%	27%	31%	31.5%
Active Users (m)	1.9	2.0	2.0+	2.1

Overall Digital Penetration



% Digital Sales by Product





Alpha Bank

	Pages
Business Update	3
Financial Performance	12
Macroeconomic Update	20
P&L	22
Balance Sheet	34
Asset Quality	46
Capital	52
Segmental Information	58
Recent M&A	64
Digital	71
ESG	73

Our approach to ESG business opportunities

Integrating ESG principles into our business strategy to unlock sustainable growth and long-term value

Sustainability growth strategy

- » Setting Science-Based Targets for material sectors, to align our portfolio with the Paris Objectives, mitigate transition risk & allocate capital to support our clients' transition
- » Sustainable Finance Framework lays the groundwork for Green & Social lending, including tailored pricing to incentivize and facilitate sustainable investments
- » Green Bond Framework provides a transparent mechanism to allocate funding towards projects that advance environmental objectives, in line with investor goals
- » Climate and Environmental Risk Management integrated within our credit & investment appraisal cycle
- » Client engagement to support energy transition, including providing guidance & expertise in accessing co-financing programs
- » Decarbonizing Own Operations through various initiatives to drive energy efficiency and emissions' reduction

Value creation impact

64% of in-scope emissions & c. 80% of exposure covered by science based targets¹

€ 2.1 billion for Sustainable Disbursements in 2025

Inaugural Green Bond Issuance
€ 500 million Green Preferred Bond issued in 2025

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

€ 305 M+ In new sustainable loans via co-funding programs² in 2025

38% Share of renewable sources in total energy consumption

We are committed to supporting a transition to a resilient, Net-zero economy by 2050

Net Zero targets disclosed

Setting transparent, science-based targets to align our portfolio with a net-zero economy

Commitment

- › Target setting and monitoring
- › Risk management
- › Transition products

Strategy

- › Engaging with our clients
- › Engaging with other stakeholders

Governance

- › Processes
- › Roles
- › Training



Progress

- › Transition paths for disclosed targets
- › Expansion of portfolio coverage

Sector	Design elements				Baseline		Progress	Target
	Value chain	Measure	Primary metric	Emission coverage	Year	Value	by 30.06.2025	by 2030
Power generation	Generation only	Physical intensity	kgCO2e / MWh	Scope 1	2022	223	142	132
Oil & Gas	Refining	Absolute financed emissions	Indexed tCO2e of 2022 = 100	Scope 1 + 2	2022	100	104.3	74
Cement	Clinker & cement manufacturing	Physical intensity	kgCO2e / t Cement	Scope 1 + 2	2022	687	623	584
Iron & Steel	Manufacturing & casting	Physical intensity	kgCO2e / t Steel	Scope 1 + 2	2022	540	390	Intensity of portfolio to remain below the reference pathway

The targets have been set taking into account clients' decarbonization plans

While reducing transition risk, these targets will not materially constrain the Bank's ability to serve these sectors

The Bank is monitoring these sectors, and how its clients are progressing towards meeting their targets

The Bank has identified a set of contingency actions, if required

These sectors represent ~20% 1,2 of exposure and ~64% 2 of financed emissions (excluding Shipping) of NZBA sectors

1. Before exclusions on segments on value chain covered and SMEs 2. Excluding shipping financed emissions

Driving Sustainable Progress

Supporting clients to achieve lasting environmental and social impact

Support an Environmentally Sustainable Economy



€ 2.5 billion

for Sustainable Disbursements since 2025

Advancing our **Net Zero target setting** through higher portfolio coverage and transition plan

€ 6.6 million

for Circularity-related Projects in 2025

38% Share of renewable sources

in total energy consumption

Inaugural Green Bond Issuance

€ 500 million Green Preferred Bond

Zero financing

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

Foster Healthy Economies and Societal Progress

87% branches

of the Group are accessible¹

172,235 beneficiaries

From CSR initiatives in 2025

€ 328 million

for Disbursements of Retail Green and Social Loans and Sustainable Loans to small businesses

90% of Employees

participated in regular performance and career development reviews

Education & Health

4 programs implemented for financial inclusion

97% of own workforce who are covered by health and safety management system

0.11% CSR spend

to operating income

Ensure Robust and Transparent Governance

45% Women

at Board of Directors

73% Independent Non-Executive

Board Members

All Committee Chairs are **Independent**

2 Women Committee Chairs

43% Women



in managerial posts at Group level

Full ESG integration

into policies and processes

Recognition of our commitment to Sustainability

Strong ESG ratings and strategic memberships reflect our ongoing commitment to responsible banking

MSCI 	CCC	B	BB	BBB	A	AA	AAA				
SUSTAINALYTICS <small>a Morningstar company</small>	Severe Risk (100-40)	High Risk (40-30)	Medium Risk (30-20)	Low Risk (20-10)	Negligible Risk (30-20)						
CDP	D-	D	C-	C	B-	B	A-	A			
	Disclosure		Awareness		Management		Leadership				
ISS ESG 	E	10	9	8	7	6	5	4	3	2	1
	S	10	9	8	7	6	5	4	3	2	1
S&P Global	Poor (0-19)	Below Average (20-39)	Average (40-59)	Good (60-79)	Excellent (80-100)						



Glossary (1/5)

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 (24) and Fee services income (11) 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 (38) less Income from financial operations (20) 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 (49) for the period.	Profitability metric	Core PPI
6	Cost of Risk	Impairment losses (15) 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 (49) for the period (annualised) divided by Total Assets (20).	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	Fee services income	Sum of and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period, including the dividend stream from equity investments in REITs, excluding Gain/(Losses) from valuation of investment properties	Profitability metric	Fees
12	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
13	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	
14	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions	Asset quality metric	
15	Impairment losses	Impairment losses on loans (17) excluding impairment losses on transactions (18).	Asset quality metric	
16	Impairment losses of which Underlying	Impairment losses (15) excluding Loans servicing fees and Commission expenses for credit protection as disclosed in the Consolidated Financial Statements of the reported period.	Asset quality metric	
17	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

Glossary (2/5)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
18	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
19	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 o/w 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	
20	"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, €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 25, 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	
21	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	
22	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (59).	Standard banking terminology	
23	Loan to Deposit ratio	Net Loans (26) divided by Deposits (8) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
24	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, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 25.	Profitability metric	NII
25	Net Interest Margin	Net interest income (24) for the period (annualised) divided by the average Total Assets (59) 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
26	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
27	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (30) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
28	Non Performing Exposure ratio	NPEs (30) divided by Gross Loans (13) at the end of the reference period.	Asset quality metric	NPE ratio
29	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 (30) at the end of the reported period.	Asset quality metric	NPE Total coverage
30	Non Performing Exposures	Non-performing exposures (30) 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. Q1 2026 NPEs exclude €219m of paying mortgage exposures (under 30dpd) that have been classified as Stage 3 following a Bank-initiated reprofiling.	Asset quality metric	NPEs
31	Non Performing Exposures Collateral Coverage	Value of the NPE collateral divided by NPEs (30) at the end of the reference period.	Asset quality metric	NPE collateral Coverage

Glossary (3/5)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
32	Non Performing Loan Collateral Coverage	Value of collateral received for Non Performing Loans (30) divided by NPLs (36) at the end of the reference period.	Asset quality metric	NPL collateral Coverage
33	Non Performing Loan Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPLs (36) at the end of the reference period.	Asset quality metric	NPL (cash) Coverage
34	Non Performing Loan ratio	NPLs (36) divided by Gross Loans (13) at the end of the reference period.	Asset quality metric	NPL ratio
35	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 (36) at the end of the reference period.	Asset quality metric	NPL Total Coverage
36	Non Performing Loans	Non Performing Loans (36) are Gross loans (13) that are more than 90 days past-due.	Asset quality metric	NPLs
37	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"> 1. Transformation related: <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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
38	Operating Income	Sum of Net interest income (24), Fee services income (11), Income from financial operations or Trading Income (20) and Other income (39) of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
39	Other (operating) income	Sum of Dividend income, Gain/(Losses) from valuation of investment properties and Other income as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement, excluding the dividend stream from equity investments in REITs.	Standard banking terminology	
40	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.		

Glossary (4/5)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
41	Other items	Sum of Impairment losses of fixed assets and equity investments, Gains/(Losses) on disposal of fixed assets and equity investments, o/w 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	
42	PPI/Average Assets	Pre-Provision Income for the period (43) (annualised) divided by Average Total Assets (59) 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	
43	Pre-Provision Income	Operating Income (38) for the period less Total Operating Expenses (60) for the period.	Profitability metric	PPI
44	Profit/ (Loss) before income tax	Operating Income (38) for the period less Total Operating Expenses (60) plus Impairment losses on loans (17), plus Other items (41)	Profitability metric	
45	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (44) for the period less Income tax (21) for the period	Profitability metric	
46	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	
47	Profit/ (Loss) attributable to shareholders	Profit/ (Loss) after income tax from continuing operations (45) for the period, plus Impact from NPA transactions (14), plus Profit/ (Loss) after income tax from discontinued operations (46), plus Other adjustments (40), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
48	Recurring Cost to Income ratio	Recurring Operating Expenses (49) for the period divided by Operating Income (38) for the period.	Efficiency metric	C/I ratio
49	Recurring Operating Expenses	Total Operating Expenses (60) 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
50	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
51	"Return on Tangible Book Value" or "Return on Tangible Equity"	Normalised Net Profit after (income) tax (37) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of adj. Tangible Book Value (57). 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
52	Return on Tangible Equity (headline)	Normalised Net Profit after (income) tax (37) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of Tangible Book Value (56). 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 (headline)

Glossary (5/5)

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
53	Return on Tangible Equity (reported)	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of Tangible Book Value (56). 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 (reported)
54	RWA Density	Risk Weighted Assets divided by Total Assets (59) of the relevant period.	Standard banking terminology	
55	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
56	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
57	Tangible Book Value or Tangible Equity (Adjusted)	Tangible Book Value or Equity (56) less provision for dividend not paid less excess capital calculated on 13% CET1 target.	Standard banking terminology	Adj. TBV or Adj. TE
58	Tangible Book Value per share	Tangible Book Value (56) divided by the outstanding number of shares.	Valuation metric	TBV/share
59	Total Assets	Total Assets (59) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
60	Total Operating Expenses	Sum of Staff costs, General administrative expenses, Depreciation and amortization, and 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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