Alpha Bank SA

Rating report

Issuer
BBB

Outlook
Stable

Summary and Outlook

Alpha Bank (Alpha)'s issuer rating of BBB is based on a consolidated view of the group and reflects the following assessments:

Business model assessment: Consistent (High). Alpha has an established commercial banking franchise in Greece focused on business and affluent clients. The international presence is limited to Cyprus and the UK. The group enjoys a strong market position in Greece, which supports pricing power and margins. Lending activity is skewed towards business customers.

Operating environment assessment: Moderately supportive (High). Greece[1] is the group's main market, representing more than 90% of total revenues.

Long-term sustainability assessment (ESG factor): Developing. The assessment reflects the group's ongoing efforts to manage emerging ESG risks, particularly in the environmental area, and investments in digitalisation aimed at improving the customer banking experience.

Earnings and risk exposures assessment: Neutral. Strong market position and relatively inexpensive funding profile support the group's earnings capacity across the cycle. While Alpha's profitability lags behind that of domestic peers in the current rate environment, we expect a gradual convergence. Asset quality metrics have improved significantly since 2020.

Financial viability assessment: Comfortable. Capital buffers have strengthened significantly since 2022 through asset de-risking and earnings retention. Although deferred tax credits (DTCs), still make up 47% of total CET1 capital, Alpha has announced plans to accelerate their amortisation. Alpha's deposit-backed funding profile is a strength. Liquidity and funding metrics are solid.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

The upside scenarios for the ratings and Outlook:

- Improved and sustained profitability combined with a further reduction in balance sheet risks, including non-performing loans and sovereign exposures
- Balanced and prudent growth in Greece and abroad, either organically or through acquisitions

The downside scenarios for the ratings and Outlook:

- A deterioration in macroeconomic conditions that materially impacts asset quality and/or earnings
- A material increase in Greek sovereign risk exposure or a decline in the credit quality of the Greek sovereign
- A material erosion of the group's capital position, potentially due to significantly lower profitability and/or severe credit deterioration

Lead Analyst
Alessandro Boratti, CFA
+39 0294758396
a.boratti@scoperatings.com

Related publication
Scope affirms Alpha Bank's issuer rating and withdraws ratings on Alpha Services and Holdings
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[1] For more details on the operating environment in Greece, see our report: European bank operating environment in 2025, May 2025.

Table 1: Rating drivers

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<tr><td>Low/High</td><td colspan="15">Low</td><td colspan="15">High</td></tr>
<tr><td>Business model</td><td colspan="6">Narrow</td><td colspan="6">Focused</td><td colspan="6">Consistent</td><td colspan="6">Resilient</td><td colspan="6">Very resilient</td></tr>
<tr><td>Low/High</td><td colspan="15">Low</td><td colspan="15">High</td></tr>
<tr><td>Initial mapping</td><td colspan="30">bbb-</td></tr>
<tr><td>Long-term sustainability</td><td colspan="6">Lagging</td><td colspan="6">Constrained</td><td colspan="6">Developing</td><td colspan="6">Advanced</td><td colspan="6">Best in class</td></tr>
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<tr><td>Financial viability management</td><td colspan="5">At risk</td><td colspan="5">Stretched</td><td colspan="5">Limited</td><td colspan="5">Adequate</td><td colspan="5">Comfortable</td><td colspan="5">Ample</td></tr>
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<tr><td>Standalone rating</td><td colspan="30">BBB</td></tr>
<tr><td>STEP 3</td><td>External support</td><td colspan="30">Not applicable</td></tr>
<tr><td colspan="2">Issuer rating</td><td colspan="30">BBB</td></tr>
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Table 2: Credit ratings

		Credit rating	**Outlook**
Issuer	**Alpha Bank SA**		
	Issuer rating	BBB	Stable
	Preferred senior unsecured debt rating	BBB	Stable
	Non-preferred senior unsecured debt rating	BBB-	Stable
	Tier 2 rating	BB	Stable
	AT1 rating	B+	Stable
	Short-term debt rating	S-2	Stable

1. Business model

Alpha is a systemically important universal banking group headquartered in Athens, Greece. With assets of EUR 73bn, it is one of the four dominant banks in Greece, which together hold around 95% of the market.

'Consistent – high' business model assessment

Alpha's business model focuses on affluent retail and wholesale customers. Reflecting the characteristics of the Greek banking market, the group's lending activity is skewed towards business customers (particularly small and medium-sized companies), which can lead to relatively high revenue and earnings cyclicality.

Universal bank geared towards business customers

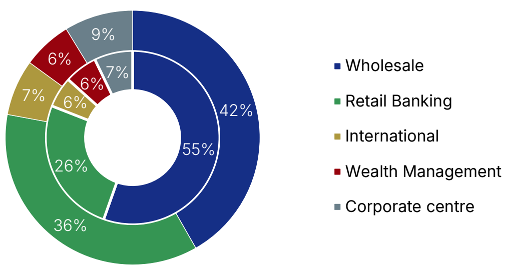
More than 90% of the group[2] revenues are domestic. The share of foreign operations has further declined following the sale of the Romanian subsidiary to UniCredit in 2023[3]. The group used to have a larger presence outside Greece, particularly in Central and Eastern Europe[4], but was required to sell most of its subsidiaries during and after the sovereign crisis (Ukraine, Bulgaria, North Macedonia, Serbia, and Albania). Foreign operations are now limited to Cyprus, Luxembourg, and the United Kingdom. In 2025, the group announced the acquisition of substantially the whole of the banking operations of AstroBank, a Cypriot lender. Following the transaction, Cyprus will make up more than 8% of the group's total assets. Moreover, Alpha will increase its market share to around 10% of sector's assets in the country.

Domestic focus

Interest income accounts for more than 70% of Alpha's revenues, reflecting the focus on lending and the low market penetration of non-banking financial services. This leaves the group more exposed to the interest rate cycle than international peers (Figure 2).

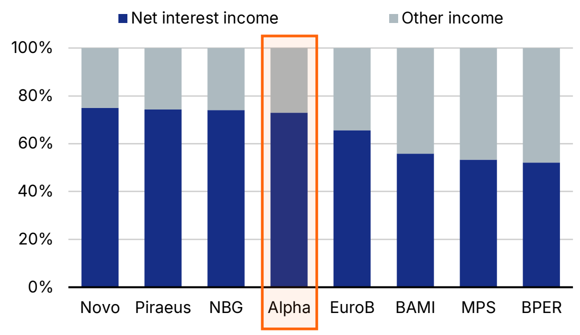
Relatively low revenue diversification

Figure 1: Alpha - Revenues (outer ring) and pre-tax profits (inner ring), 2024



Notes: Excluding the 'nonperforming assets' segment. Retail banking includes self-employed professionals and small companies.
Source: Company data, Scope Ratings

Figure 2: Revenue profile – Peer comparison



Note: Three-year averages based on 2022-2024
Source: SNL, Scope Ratings

During the sovereign crisis and the associated economic downturn, Alpha suffered heavy losses and its gross non-performing loan (NPL) ratio rose to over 38%. The group underwent a long period of deleveraging, with its loan book decreasing by a third from 2013 to 2021 (Figure 3).

Like for all banks in Greece, balance sheet de-risking has been Alpha's top priority over the past decade. The turning point in this process was the government's launch of the Hellenic Asset Protection Scheme in late 2019, which facilitated the securitisation and sale of non-performing exposures (NPEs). Greece's economic recovery and legislative improvements have also helped.

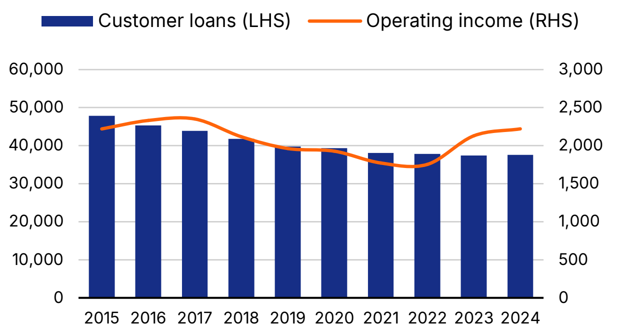
NPEs reduced by EUR 23bn between YE 2019 and March 2024

[2] All the group financial data refer to Alpha Services and Holdings, i.e. the highest consolidation level until the merger, which took place in June 2025.
[3] The group retains an interest of 9.9% in the merged entity.
[4] In 2013, foreign operations accounted for almost one-third of the group's revenues.

In 2021, Alpha established a non-operating holding company, Alpha Services and Financial Holding SA, to absorb losses from NPE disposals so that deferred tax credits (DTCs) would not have to be converted into shares. The holding was re-incorporated by the bank in June 2025.

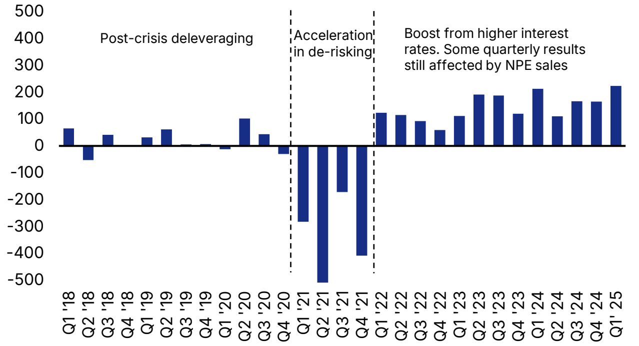
Since 2022, the group's operating results have markedly improved thanks to the widening of the interest margins and a cleaner balance sheet (Figure 4).

Figure 3: Alpha - Customer loans and revenues, historical (EUR m)



Source: SNL, Scope Ratings

Figure 4:Alpha - Quarterly net profit, historical (EUR m)



Note: Net result in Q2 2021: negative EUR 2bn
Source: SNL, Scope Ratings

Transformation plan 1.0 improved group's efficiency

Between 2020 and 2023, the group successfully implemented the 'Transformation Plan', a holistic programme aimed at improving commercial performance and strengthening digital capabilities. Actions included establishing a segment-based operating model in retail, reducing time-to-market in both retail and wholesale, launching 18 new digital products and services in wholesale, and several other measures to improve the group's cost-efficiency.

Focused on unlocking revenue growth in key businesses

Alpha's strategy now focuses on businesses where it has a competitive advantage over domestic peers, such as in corporate banking and wealth management. The group maintains six priorities for the next three years: (i) increase digitalisation and focus on high-value segments in retail; (ii) increase penetration in wealth management, targeting a robust growth in asset management balances; (iii) consolidate leadership in wholesale banking; (iv) improve returns of international operations; (v) maintain a resilient balance sheet, with a target NPE ratio of below 3% by YE 2027 and; (vi) leverage ESG to create value.

In 2023, the group announced project Unicorn, a strategic partnership with UniCredit based on three main pillars: (i) a strategic investment by UniCredit in the group (9% stake then increased to 9.6%); (ii) the merger of the two groups' Romanian subsidiaries, with Alpha retaining a 9.9% stake in the combined entity and (iii) a commercial agreement to distribute the Italian group's asset management and bancassurance products. The two groups are also creating a joint venture in the field of pension-saving products (AlphaLife, with Alpha holding a 49% stake). This project gives Alpha the opportunity to accelerate on some of its strategic priorities, including increasing profitability and growing in core businesses. We view this transaction positively, as it increases the growth potential of non-interest income and thus, the resilience of the group's earnings to downturns in the commercial banking cycle.

The recently announced deals – the acquisitions of the Greek investment banking boutique Axia Venture Group and of the factoring specialist Flexfin - are further evidence of the group's strategic commitment to diversification. These bolt-on acquisitions have limited capital impacts and will allow the group to consolidate its market position in the corporate segment. With the Axia Venture Group in particular, Alpha will be the first Greek bank to offer an integrated platform for both investment banking and capital markets.

2. Operating environment

Box B: Focus on Alpha's main operating environment: Greece (BBB-/Stable)

Economic assessment

- Greece has a small yet developed economy. Besides maritime shipping, in which Greece is a world leader, tourism, agriculture and manufacturing are key sectors. The economy is gradually recovering from a severe debt crisis, which led to bailout programs, debt restructuring, and austerity measures. However, the country's real GDP per capita remains some 40% below the EU average.
- The high level of public debt (158% of GDP) is the country's main weakness, as it can constrain the government's ability to support the economy during downturns. At the same time, we acknowledge the reduction in the country's public-debt ratio and general government deficit on the back of sustained economic growth, elevated inflation, and primary budget surpluses.
- Since 2020, Greek economic growth has been robust thanks to strong private consumption and the recovery in private investment, government measures, and Greece's National Recovery and Resiliency Plan. We assume output growth of 2.2% in 2025 and 1.6% on average from 2026 to 2029, while growth potential is at 1.25%.
- Scope upgraded Greece to investment grade in 2023, on the back of an effective European Institutional support, strong public debt profile, prudent fiscal policies, and ongoing structural reforms. In December 2024, Scope raised the rating again to BBB/Stable, reflecting expectations of a further reduction in the government debt/GDP ratio, stronger-than-anticipated primary fiscal surpluses, healing banking system, and a reduction in macroeconomic imbalances.

Key economic indicators	2022	2023	2024	2025F	2026F
Real GDP growth, %	5.7	2.3	2.3	2.2	2.1
Inflation (HICP), % change	9.3	4.2	3.0	3.4	2.5
Unemployment rate, %	12.5	11.1	10.1	9.5	9.0
Policy rate, %	2.0	4.0	3.0	1.8	1.8
Public debt, % of GDP	177	164	154	145	139
General government balance, % of GDP	-2.5	-1.4	1.3	-0.2	-0.3

Source: Scope Ratings

Soundness of the banking sector

- Following significant consolidation during the decade of severe crisis in which banking assets shrank by 60%, four banks now dominate and together hold over 90% of the assets: the National Bank of Greece, Eurobank, Alpha, and Piraeus.
- Greece is part of the European Banking Union. The Central Bank of Greece is the National Competent Authority (NCA) for less significant institutions (LSIs) in Greece. The Central Bank of Greece is also the national resolution authority, responsible for crisis management for banks and non-bank intermediaries. For significant banks, the Central Bank of Greece cooperates with the Single Resolution Board (SRB) to prepare resolution plans.
- Given the characteristics of the Greek banking sector (e.g., a relatively small mortgage market), lending is geared towards firms, with a comparatively high exposure to shipping and tourism.
- Customer deposits, particularly from retail customers, are the main source of funding for the system. After flowing out of the system during the sovereign debt crisis, deposits have gradually returned and outpaced loan growth for almost a decade. During the pandemic, social transfers from the EU and the government led to a further strengthening of the deposit base.
- The financial performance of Greek banks is strong. Profitability has greatly improved thanks to widening interest spreads. At the same time, the NPL ratio reached a new low of 4.3% after years of de-risking, while the average CET1 ratio is above 15%. Strong earnings are also boosting the sector's capital quality.

Banking system indicators	2020	2021	2022	2023	2024
ROAA, %	-0.7	-1.6	1.1	1.2	1.3
ROAE, %	-7.4	-19.2	13.7	13.0	12.5
Net interest margin, %	2.5	2.1	2.0	3.1	3.1
CET1 ratio, %	15.0	13.6	14.4	15.7	NA
Problem loans/gross customer loans, %	25.2	7.8	5.4	4.6	NA
Loan-to-deposit ratio, %	88.3	71.7	71.3	69.3	68.2

Source: SNL, Scope Ratings

3. Long-term sustainability (ESG-D)

'Developing' long-term sustainability assessment

Digital

Over the past five years, Alpha has invested significant resources to renew its core IT system, enhance efficiency and improve its digital proposition. Today, digitalisation remains a cornerstone of the group's strategy. Most of the efforts are concentrated on designing and implementing digital solutions to improve customer experience. Since 2022, the group has made significant progress on key metrics, including digital sales (from 19% to 31%), daily digital interactions (from 65% of total to 91%) and active digital users (from 1.6m to 2m).

Governance

For more than a decade, the group had to comply with the Relationship Framework Agreement with the Hellenic Financial Stability Fund (HFSF), which included provisions regarding: (i) corporate governance; (ii) the restructuring plan and monitoring; and (iii) implementation of the NPL plan. The fund also appointed a representative to Alpha's board of directors. After selling its remaining stake in the bank in November 2023, the HFSF no longer has special rights.

The bank remains committed to constantly improve its governance, including achieving greater diversification on the board and in senior management, reviewing corporate governance documents to incorporate regulatory developments and introducing specialised training for board members. The board currently has 11 members, 7 of whom are independent.

In March 2025, the group announced that the board of directors of both the HoldCo and the OpCo approved a draft merger agreement, in which the Bank would absorb the Holding Company. The transaction took place in June 2025. With this merger, Alpha reduced the complexity of the group's structure and eliminated associated costs.

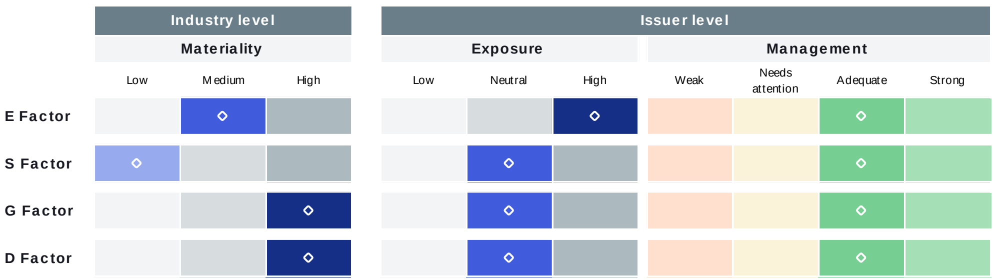
Environment

We consider Alpha's exposure to environmental risk to be comparatively high, given the concentration of its lending in carbon-intensive industries. Among peers, the group is one of the most involved in lending to sectors excluded from the Paris Agreement (almost 8% of corporate exposures as of June 2024). The group's main goal is to expand its sustainable finance strategy to: (i) become the partner of choice to support companies in the climate transition, (ii) convert all mortgage products into green loans, (iii) integrate sustainability criteria into all lending decisions and (iv) enhance the ESG proposition in wealth management.

Social

We note the group's social commitments, including measures to promote financial health and workplace equality. Alpha is a large employer in Greece, with around 5,500 staff as of December 2024. Like its Greek peers, the group has successfully reduced its workforce to cut costs and improve efficiency. Alpha is committed to gender diversity and aims to maintain at least 40% female representation in management positions. Social factors are not a driver for Alpha's ratings.

Figure 5: Long-term sustainability overview table[5]



Source: Scope Ratings

[5] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

4. Earnings capacity and risk exposures

'Supportive earnings capacity and risks exposures' assessment

Alpha's earnings capacity compares well with that of international peers, reflecting the group's strong market shares in a concentrated market, higher risk premiums in Greece due to higher risk customers, and the relatively high share of customer deposits in the group's funding profile.

The group has drawn a line under a decade of losses thanks to an increase in net interest margins over the past three years (Figure 6). Revenue growth has been accompanied by improved earnings quality, underpinned by NPE disposals. The underlying cost of risk has gradually declined but remains high by international standards due to higher NPE inflows and the fees paid to servicer Cepal under the NPE management servicing agreement (12 bps in 2024).

Lower profitability than domestic peers

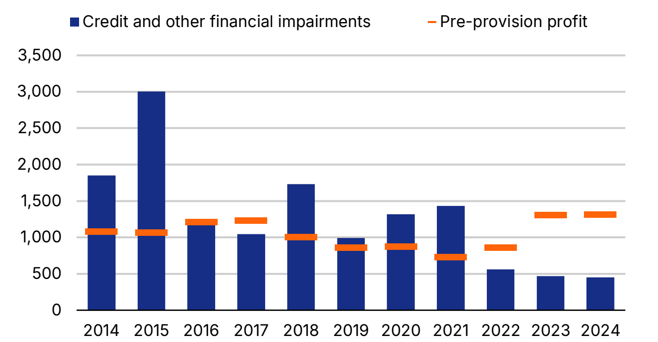
However, the group's profitability still lags behind the other three Greek systemic banks. This mainly reflects narrower commercial spreads due to the group's greater focus on corporate and wealthy private clients, which are less profitable segments in the current interest rate environment. In addition, losses related to the disposal of legacy NPEs have weighed on Alpha's earnings much more than peers over the past three years. In 2024, Alpha's return on average RWA was 2.1%, more than 30% below the domestic peer average.

Positive momentum should continue

We expect operating conditions to remain supportive of profitability in the coming years as the Greek economy grows at a robust pace. While downside risks are contained, they could arise from an escalating global trade war or adverse geopolitical developments.

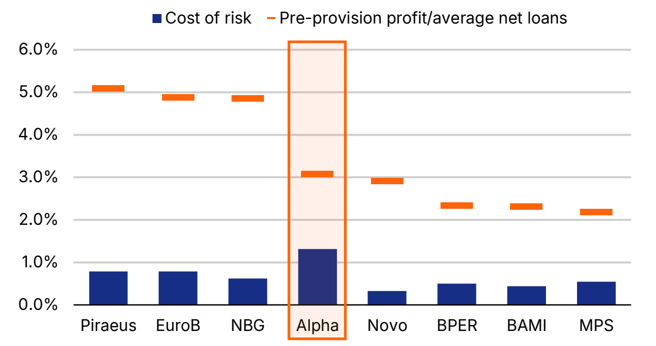
Alpha has guided for a return on average equity of c. 12% in 2025 and 2026. We expect it to be slightly lower, at 10%, on account of more a more conservative trajectory for net interest income and loan loss provisions. Loan volume and fee growth, together with resilient interest margins, will support Alpha's top-line profitability over the next few quarters. At the same time, the cost of risk will normalise to around 50 bps as the quality of performing loans remains solid and the balance sheet clean-up is completed. As interest rates gradually fall, we see the profitability gap with domestic peers narrowing.

Figure 6: Alpha - Pre-provision income and provisions (EUR m)



Source: SNL, Scope Ratings

Figure 7: Peer comparison



Note: Three-year averages based on 2021-2023.
Source: SNL, Scope Ratings

Given the small mortgage market in Greece, the group's loan book is skewed towards corporates. Credit exposures are adequately diversified across different industry sectors. Like domestic peers, the group has a high exposure to shipping and tourism, which represent around 10% and 8% of total gross customer loans respectively. While a pick-up in defaults could occur as a result of a slowdown in global trade following the US "Liberation Day" tariff announcement, we expect the overall credit quality of the group's corporate customers to remain resilient, having withstood a highly challenging operating environment in 2010-2020.

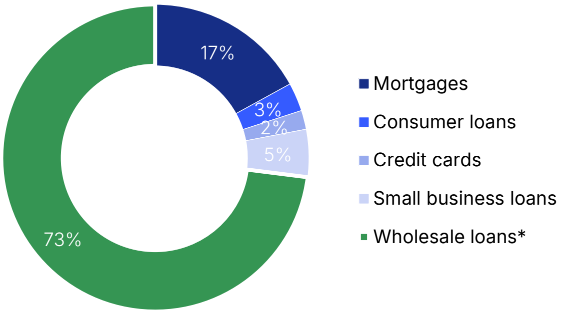
Asset quality metrics improving

Alpha has successfully resolved legacy asset quality problems, reducing NPEs mainly through securitisations. This process has been supported by the Hellenic Asset Protection Scheme, which was introduced in 2019 and has since been extended several times (currently, until June 2025).

The scheme guarantees senior tranches of NPE securitisations as long as the originator sells at least 50%+1 of junior and mezzanine tranches. So far, HAPS has drawn more than EUR 17bn in government guarantees at system level, none of which has been triggered.

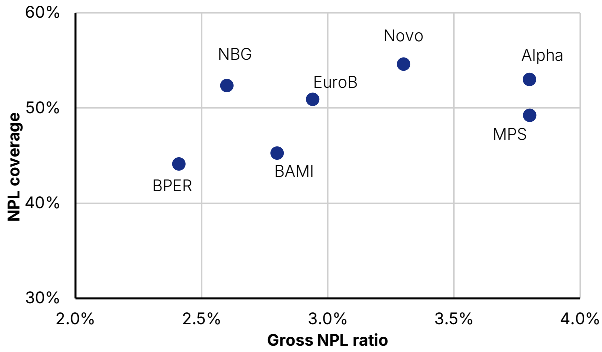
The group's aim to achieve a gross NPE ratio below 3% by 2027 should be facilitated by continued supportive economic conditions. As of March 2025, the group's gross NPE ratio of 3.8% was still above the peer average (Figure 9). The figure increases to about 4.3% if EUR 5bn of government-guaranteed senior notes related to securitisations are excluded from loans (the denominator).

Figure 8: Loan book composition, YE 2024



Notes: Loans of EUR 40bn as of March 2025. Wholesale loans include senior notes related to NPE securitisations and reverse repos
Source: Company data, Scope Ratings

Figure 9: Asset quality - peer comparison (Q4 2024)

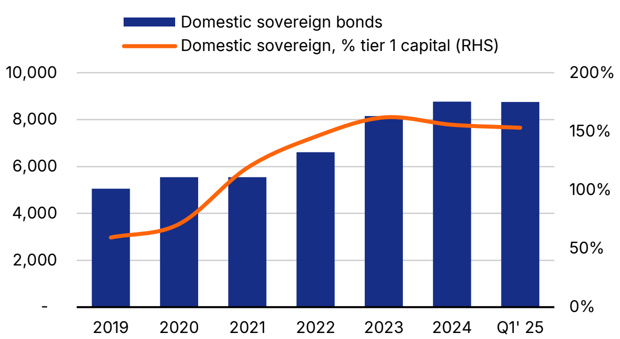


Note: Alpha's provisions include CET1 deductions used to cover calendar provisions shortfall.
Source: Company data, Scope Ratings

Alpha has a material concentration to domestic sovereign risk. Government bonds constitute most of this exposure: over EUR 8.7bn as of March 2025 (including EUR 0.5bn in treasury bills). They account for roughly 50% of the group's bond portfolio and are equivalent to 153% of its Tier 1 capital.

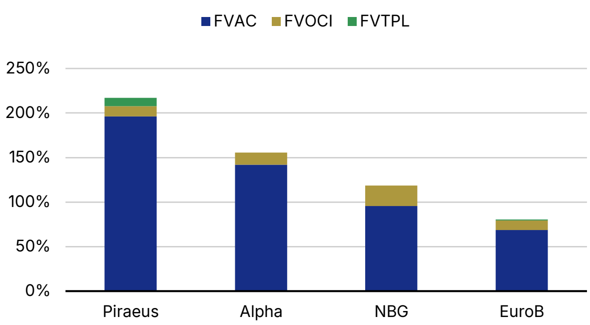
We consider this exposure to be manageable for the group. In a stressed scenario that assumes an orderly restructuring of the Greek sovereign debt, we estimate that the group could withstand losses of just below 40% on its domestic portfolio and still remain prudentially viable. Further, the majority of the Greek government bond portfolio is held at amortised cost, which limits the sensitivity of the group's capital position to spread volatility.

Figure 10: Alpha - Exposure to Greek government bonds (EUR m)



Notes: Includes Treasury Bills
Sources: Company data, Scope Ratings

Figure 11: Peer comparison – Greek sovereign debt as % of Tier 1 capital, YE 2024



Notes: Includes treasury bills
Sources: Banks, Scope Ratings

5. Financial viability management

'Comfortable' financial viability management assessment

Alpha has significantly strengthened its capital buffers since 2022 through asset de-risking and earnings retention (Figure 12). As of March 2025, the group's CET1 ratio stood at 16.9% (post dividend accrual and pro forma for the reduction in risk weighted assets from the latest NPE disposals), approximately 700 bps over the minimum requirement. Over the medium-term, the group targets a minimum CET1 ratio above 13%.

The capital ratios of Greek banks are enhanced by the application of a deferred tax credit (DTC) law (article 27A of Greek Law 4172/2013)[6]. This law allowed Greek banks to convert certain deferred tax assets[7] into tax credits, with the objective of improving capital positions by neutralising certain capital deductions. As Q1 2025, the group's DTCs amounted to EUR 2.3bn, 47% of CET1 capital. From a regulatory perspective, DTCs are considered CET1 capital, and we see limited risk of unfavourable developments in the treatment of DTCs.

Deferred tax credits will soon be a legacy of the past

In 2024, Greek banks, including Alpha, announced plans to speed up the amortisation of DTC, targeting a DTC/Tier1 ratio between 20% and 30% by 2027 and full amortisation by early 2030s. DTCs will be amortised through earnings distribution, with a coefficient of 29% of planned dividends.

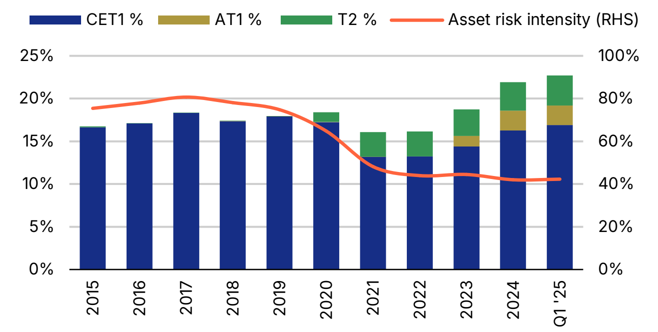
Encouraging capital trajectory throughout the strategic plan

We expect Alpha's capital ratios to materially exceed both regulatory and internal targets for the foreseeable future. Although the minimum target is 13%, management expects to achieve a CET1 ratio of above 16% by 2027 thanks to growing earnings, better capital allocation, and RWA optimisation through synthetic securitisations. Alpha has fully absorbed the impact from the first-time application of CRR III.

In June 2024, Alpha received ECB approval to distribute 20% of 2023 profits, half in the form of a cash dividend and the remainder as a share buyback. This marked a key milestone for Alpha and other Greek banks, signalling the sector's recovery after a decade of crisis. Alpha plans to pay out 43% of 2024 profits this year and at least 50% in the next years.

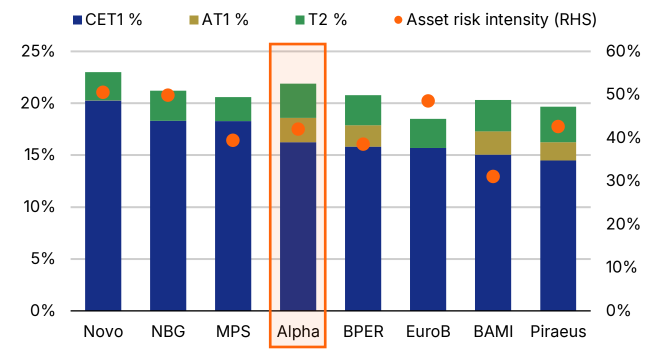
The Single Resolution Board has set a 27.3% final binding MREL for Alpha to be met by 30 June 2025. The group targets an MREL of at least 29%, just below the MREL ratio as of Q1 2025 (30.3%).

Figure 12: Alpha - Capital profile



Source: SNL, Scope Ratings

Figure 13: Capital profile – Peer comparison, YE 2024



Source: SNL, Scope Ratings

Like other Greek banks, Alpha's funding is primarily comprised of customer deposits (around 70% of total liabilities), most of which are retail current and savings accounts. Deposits are granular, with an average ticket of EUR 6,500, and about 65% are covered by guarantee schemes.

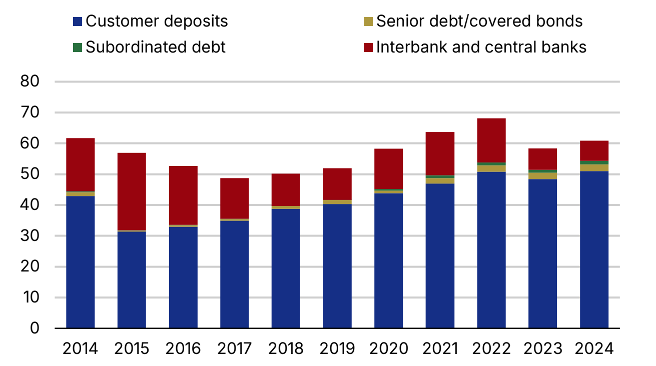
[6] Technical aspects were amended in 2017 and 2021.
[7] Deferred tax assets from past credit losses, write-offs and restructuring of Greek public debt under the Private Sector Involvement.

Since 2015, deposits have increased steadily along with the recovery of the Greek economy and trust in the banking sector. As a result, the group's loan/deposit ratio has drastically declined from the peak of 158% in 2015. In a higher interest rate environment, Alpha has retained its depositor base despite some early outflows as retail customers initially sought higher yields and corporates reduced excess liquidity placed with the bank. As of YE 2024, the group's loan/deposit ratio was 77%.

Stable deposit base but share of term accounts is growing

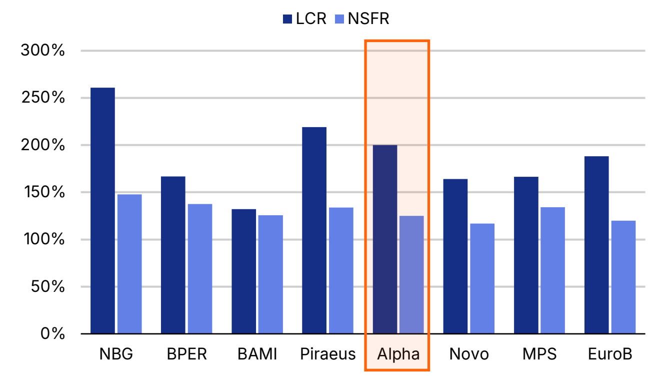
Other than customer deposits, the use of other funding sources is limited. In the past four years, the group has resumed issuance activity, mostly for meeting MREL. In 2024, the group issued a EUR 400m senior preferred bond, a EUR 500m Tier 2 bond and a EUR 300m AT1 bond. As of December 2024, bonds outstanding amounted to EUR 3.2bn. The group's use of ECB funds has declined from a peak of EUR 17bn to EUR 2.6bn, following the full repayment of TLTRO III funds.

Figure 14: Funding breakdown (EUR bn)



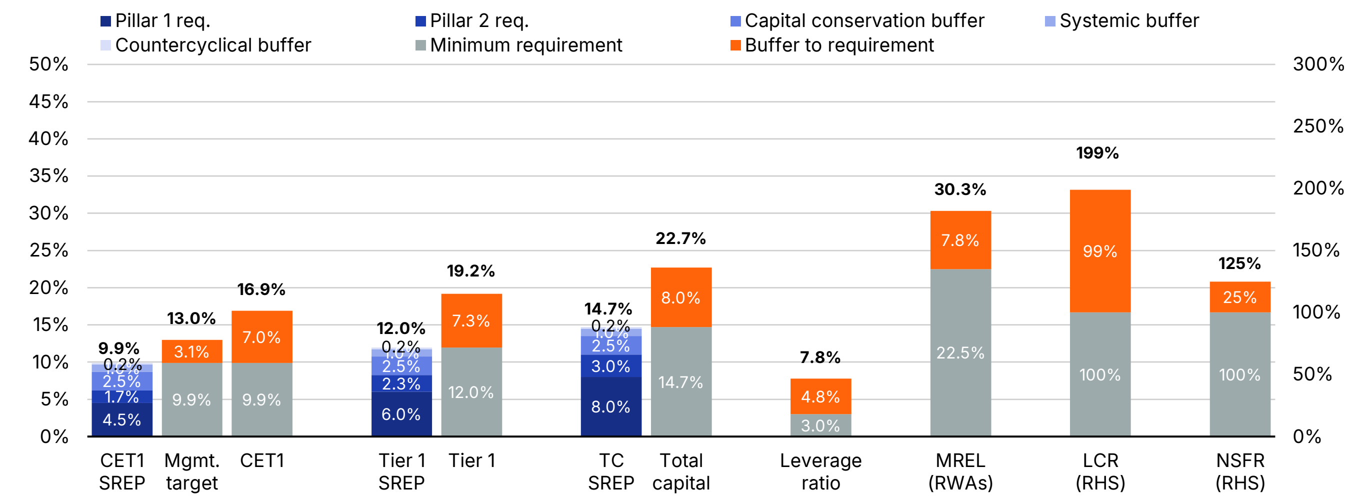
Note: Excludes the group's Romanian subsidiary, which was classified as assets held for sale from YE 2023
Source: SNL, Scope Ratings

Figure 15: Peer comparison – liquidity metrics, YE 2024



Source: SNL, Scope Ratings

Figure 16: Overview of distance to requirements as of March 2025



Note: Leverage ratio and NSRF as of December 2024.
Source: SNL, Company data, Scope Ratings

Appendix 1. Selected financial information – Alpha Bank SA

	2020	2021	2022	2023	2024
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	10,209	14,767	14,263	5,791	5,294
Total securities	11,348	11,587	15,617	16,779	18,277
of which, derivatives	1,267	942	2,142	727	628
Net loans to customers	39,380	36,860	38,748	36,161	39,050
Other assets	9,103	10,141	9,384	13,691	9,454
Total assets	**70,040**	**73,356**	**78,011**	**72,421**	**72,075**
Liabilities					
Interbank liabilities	13,107	13,984	14,345	6,921	6,533
Senior debt	877	1,734	2,116	2,074	2,208
Derivatives	1,768	1,288	2,305	934	793
Deposits from customers	43,831	46,970	50,761	48,449	51,032
Subordinated debt	511	999	918	956	1,124
Other liabilities	1,577	2,302	1,303	5,764	2,196
Total liabilities	**61,671**	**67,276**	**71,748**	**65,098**	**63,886**
Ordinary equity	8,325	6,036	6,245	6,905	7,473
Equity hybrids	15	14	0	400	700
Minority interests	29	29	18	18	16
Total liabilities and equity	**70,040**	**73,356**	**78,011**	**72,421**	**72,075**
Core tier 1/ common equity tier 1 capital	*7,827*	*4,662*	*4,540*	*4,639*	*4,921*
Income statement summary (EUR m)					
Net interest income	1,527	1,376	1,174	1,659	1,645
Net fee & commission income	332	396	367	374	420
Net trading income	51	-31	177	53	110
Other income	18	32	36	43	46
Operating income	**1,928**	**1,772**	**1,754**	**2,130**	**2,221**
Operating expenses	1,052	1,045	894	823	907
Pre-provision income	**876**	**727**	**860**	**1,307**	**1,314**
Credit and other financial impairments	1,319	1,433	562	469	449
Other impairments	23	117	67	19	19
Non-recurring income	644	-1,999	317	3	28
Non-recurring expense	67	107	4	42	58
Pre-tax profit	**111**	**-2,929**	**544**	**780**	**816**
Income from discontinued operations	3	-33	63	64	57
Income tax expense	10	-56	239	226	219
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	**104**	**-2,906**	**368**	**618**	**654**

Source: SNL, Scope Ratings
Note: Based on group's consolidated financials. Figures above may differ from reported figures.

Appendix 2. Selected financial information – Alpha Bank SA

	2020	2021	2022	2023	2024
Funding and liquidity					
Net loans/ deposits (%)	89%	78%	75%	73%	77%
Liquidity coverage ratio (%)	150%	183%	161%	193%	200%
Net stable funding ratio (%)	109%	113%	124%	130%	NA
Asset mix, quality and growth					
Net loans/ assets (%)	56.2%	50.2%	49.7%	49.9%	54.2%
Problem loans/ gross customer loans (%)	30.2%	6.2%	4.2%	3.1%	2.4%
Loan loss reserves/ problem loans (%)	62.4%	88.2%	68.6%	77.4%	68.5%
Net loan growth (%)	0.3%	-6.4%	5.1%	-6.7%	8.0%
Problem loans/ tangible equity & reserves (%)	86.6%	31.2%	23.9%	14.8%	11.1%
Asset growth (%)	10.4%	4.7%	6.3%	-7.2%	-0.5%
Earnings and profitability					
Net interest margin (%)	2.6%	2.2%	1.8%	2.6%	2.7%
Net interest income/ average RWAs (%)	3.3%	3.4%	3.3%	5.0%	5.2%
Net interest income/ operating income (%)	79.2%	77.6%	66.9%	77.9%	74.1%
Net fees & commissions/ operating income (%)	17.2%	22.3%	20.9%	17.6%	18.9%
Cost/ income ratio (%)	54.6%	59.0%	51.0%	38.6%	40.8%
Operating expenses/ average RWAs (%)	2.3%	2.6%	2.5%	2.5%	2.9%
Pre-impairment operating profit/ average RWAs (%)	1.9%	1.8%	2.4%	3.9%	4.1%
Impairment on financial assets / pre-impairment income (%)	150.5%	197.1%	65.3%	35.9%	34.2%
Loan loss provision/ average gross loans (%)	2.7%	3.2%	1.4%	1.2%	1.2%
Pre-tax profit/ average RWAs (%)	0.2%	-7.3%	1.5%	2.4%	2.6%
Return on average assets (%)	0.2%	-4.1%	0.5%	0.8%	0.9%
Return on average RWAs (%)	0.2%	-7.2%	1.0%	1.9%	2.1%
Return on average equity (%)	1.2%	-41.8%	6.0%	8.9%	8.5%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	14.8%	10.8%	11.9%	14.3%	16.3%
Common equity tier 1 ratio (%, transitional)	17.3%	13.2%	13.2%	14.4%	16.3%
Tier 1 capital ratio (%, transitional)	17.3%	13.2%	13.2%	15.6%	18.6%
Total capital ratio (%, transitional)	18.4%	16.1%	16.2%	18.7%	21.9%
Leverage ratio (%)	10.8%	6.3%	5.3%	7.0%	7.8%
Asset risk intensity (RWAs/ total assets, %)	64.8%	48.2%	43.9%	44.5%	42.0%
Market indicators					
Price/ book (x)	0.2x	0.4x	0.4x	0.5x	0.5x
Price/ tangible book (x)	0.2x	0.5x	0.4x	0.6x	0.5x
Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	43%

Source: SNL, Scope Ratings
Note: Based on group's consolidated financials. Figures above may differ from reported figures.

Analyst

Alessandro Boratti, CFA
+39 02 9475 8396
a.boratti@scoperatings.com

Team Leader

Marco Troiano, CFA
+39 02 3054 4993
m.troiano@scoperatings.com

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Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin
Phone: +49 30 27891-0
Fax: +49 30 27891-100
info@scoperatings.com

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU
Phone: +44 20 7824 5180
info@scoperatings.com

in
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Scope contacts
scoperatings.com