



Alpha Bank

September 2026





ALPHA BANK

Greece: A growth story

Positive Macroeconomic environment and Business Fundamentals

- Post-financial crisis, Greece has recorded an outstanding performance, with **steady growth**, through strategic investments, tourism excellence, and fiscal discipline
- **GDP growth** consistently surpasses the EU average, whilst **inflationary pressures** persist
- All four systemic Greek banks achieved **investment-grade status in 2025**, enabling more competitive lending terms for borrowers
- By July 2026, the **unemployment rate** dropped to 7.9%, the lowest since November 2008
- Greece levies a **50% income tax exemption** for individuals transferring their tax residence from abroad to take up employment in Greece, while social security contributions were cut by 1.0% in 2025
- Greece offers a growing fintech and RegTech ecosystem, with **481 active companies** in the portfolios of Greece's 53 active venture capital funds

Indicator	Source	2024	2025E	2026F
Real GDP Growth	OECD, Dec. 25	2.30%	2.10%	2.20%
Unemployment Rate	ELSTAT, IMF	10.1%	8.9%	7.4%
Inflation	Greek Finance Minister	2.90%	2.50%	3.20%
Primary Fiscal Surplus (% GDP)	Eurostat	4.70%	4.90%	~4.0%
Public Debt (% GDP)	Eur. Commission, Nov. 25	154.20%	142.1%	138%

BBB+

Fitch's Sovereign Credit Rate

**1.8%-2.3% GDP
annual growth**

*is estimated from 2024-2027
surpassing EU average*

EUR 18,000

*the gross average annual
salary in Greece*

**45 banks /
FinTech entities**

registered in eGov-KYC

**Unemployment from
19% (2018) to 7,9%
(Jul' 26)**

The lowest since Nov 2008

EUR 11.3b

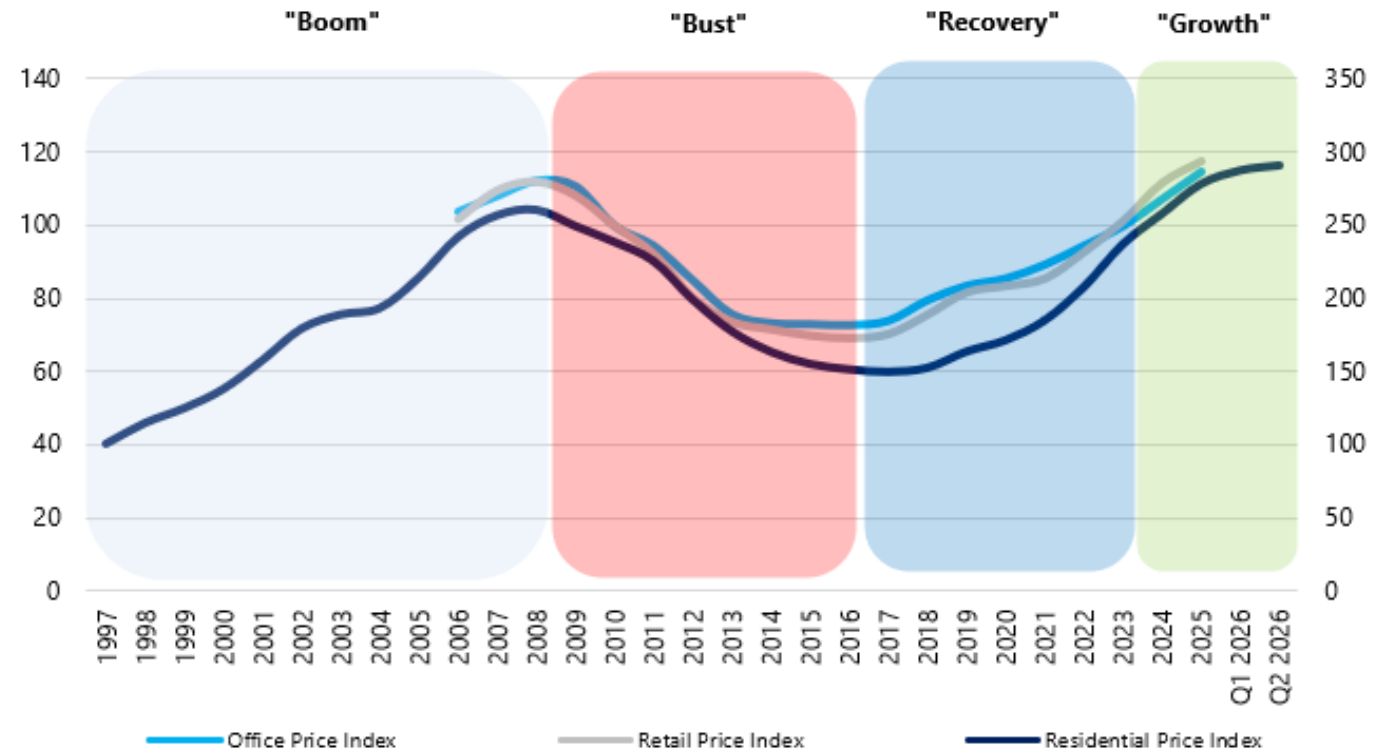
*total FDI in Greece in 2025
according to BoG*

Out of which 2.1b in real estate

From recovery to growth

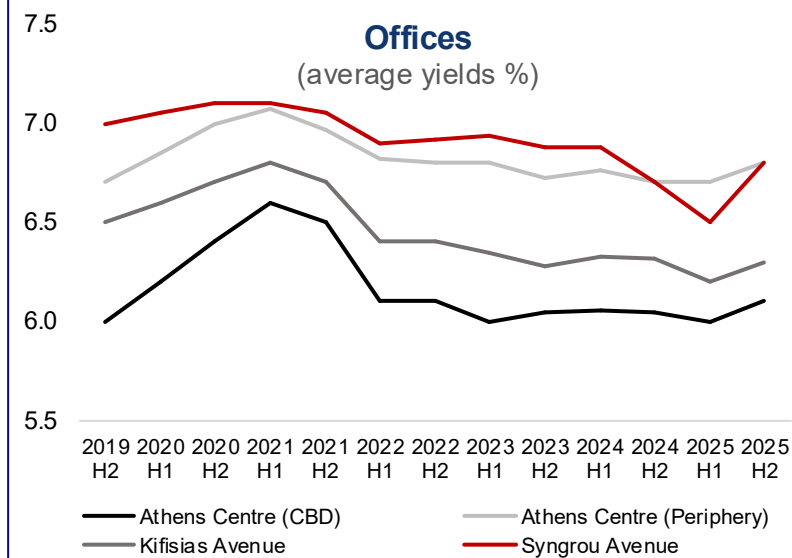
- **During the crisis, property prices fell by around 42%**, amid a decline in GDP of approximately 26% in 2008–2013, a 33% fall in disposable income in 2009–2017, a sharp rise in non-performing mortgages and broader uncertainty
- **Since 2017, the market has gradually recovered**, with prices approaching pre-crisis levels over the past two years
- **Currently** the market seems to remain on an **upward trajectory**
 - Price increases will continue until supply and demand balance out, though at a slower rate than recently observed
 - Interest remains active among both domestic and foreign investors, primarily for residential properties as well as high-specification commercial premises
 - The market is expected to mature further, with the differentiation between high-quality and lower-quality properties becoming more pronounced

Office / Retail price index (Athens), Residential (Urban Areas)



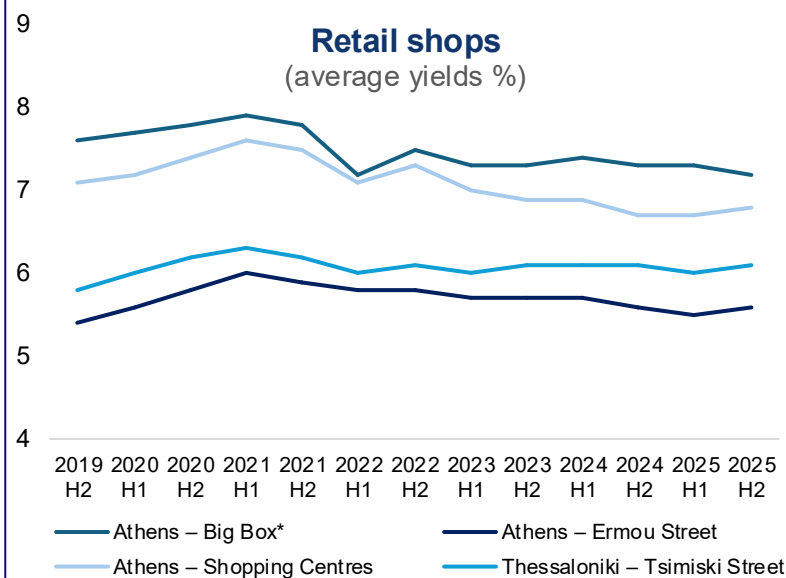
Prime Sector Performance: Yields, Vacancies & Rents

Offices



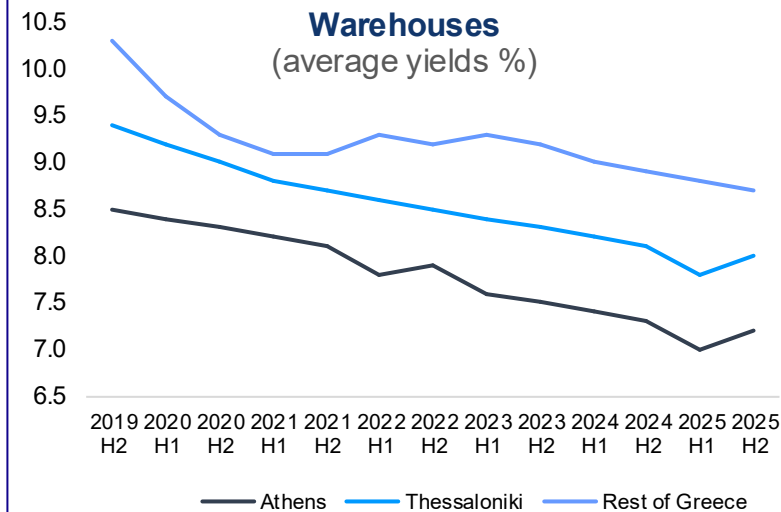
- ✓ **Yields:** Athens CBD (5.9%-6.6%), Thessaloniki (6.4%-7.4%)
- ✓ **Vacancy:** Extremely tight supply in prime spots (Kifisias Ave: 5.1%, Athens CBD: 4.8%)

Retail



- ✓ **Yields:** Ermou St. (5.2%-6.0%), Tsimiski St. (5.7%-6.4%)
- ✓ **Vacancy:** Record lows for top-tier locations (Ermou: 2.6%, Tsimiski: 4.3%)

Warehouses



- ✓ **Yields (Attica):** 6.7% - 7.7%. This sector shows a slight upward yield correction after a 3-year decline, remaining a top investment priority

Strategic Outlook: Drivers, Risks & Opportunities

Drivers:

- Economic resilience, **strong GDP growth** (approximately 2.5%) and well-capitalized banks
- **Tourism boom** - increasing tourism flows, expansion of peripheral airport operational capabilities
- **Urban regeneration (brownfield) projects** such as Elliniko and Votanikos which **transform local market** prospects
- Significant Expected amounts from the Recovery and Resilience Facility (RRF) for infrastructure and sustainability
- **Large scale infrastructure development:** Upgrades to road networks, airports, and ports are boosting tourism and logistics, positioning Greece as an attractive hub connecting Europe, Asia, and Africa
- **Efforts to simplify** legal, technical and urban planning / permitting frameworks to facilitate investments
- **Demographics and social changes**
- **Golden Visa** scheme
- Current state programs that provide **subsidies for energy upgrade** and **renovation**
- The **evolution of the regulatory framework** for short-term rentals. Regulatory measures that have been enacted—and are being further defined throughout 2026—are expected to influence the allocation of housing stock between short-term and long-term rentals, potentially having a **positive impact on the supply** of rental housing in major urban centers.

Properties on demand currently:

- **Limited supply for quality real estate properties** to meet current demand characteristics of increasing foreign capital inflows. Renovations/ redevelopments of old structure in markets with prosperous dynamics achieve very high added-value for developers and investors alike
- **Revitalization of industry properties**
- The development of affordable housing/managed living solutions. **Urbanization** and the influx of **digital nomads** are sustaining demand for rental housing and flexible living models, while Europe's aging population is creating opportunities in real estate for the elderly
- Investment in **sustainability** and **energy-efficient upgrades**. The integration of ESG criteria and energy efficiency are key drivers of valuation and demand. European subsidies for "green" projects are accelerating the transition to sustainable development, with investors favoring certified "green" buildings

Strategic Outlook: Drivers, Risks & Opportunities

Properties on demand currently:

- **Rental and market values** remain in lower levels compared to other European Markets. Focus on **High-Yield Markets** The market still offers higher yields compared to other European Markets
- **Logistics and data centers**. This demand is driven from the expansion of e-commerce, the digital transformation and the establishment of the country as an important energy and logistic hub. Greece's logistics sector offers a compelling investment opportunity: suppressed yields and rents for prime, ESG-compliant assets are set to rise further in 2025, while secondary assets present stable, lower-level rents, being perfect for value-add upgrades and creating premium, high-quality spaces
- **Large scale touristic developments** in main touristic destinations

Headwinds:

- High interest rates, Energy/construction costs,
- Climate and geopolitical risks
- Limited liquidity and market size
- Remaining bureaucracy

Forward-Looking Expectations

Overall, the market is expected to continue growing, but with greater differentiation. Modern, energy-efficient and well-connected properties should outperform. Legally complicated, poorly maintained or highly seasonal properties may stay behind, even if the general Greek market remains positive.

- **Remain Positive:** High expectations for Residential Warehouses and Tourism/Hospitality.
- **Increasing Demand:** Logistics – Data centers - Education
- **Neutral/Stable :** Office and Retail sectors.



ALPHA BANK

Greece is Closer Than Ever

How Alpha Bank brings US-residents closer to Greece

1 Reach & access through [Alpha.gr](https://alpha.gr)

Dedicated page for International Customers:

- Form for **any banking need**
- Form to **start banking remotely**

2 Everything remotely

Open **basic banking relationship** & apply for a **Home loan** without travelling

3 Qualified staff

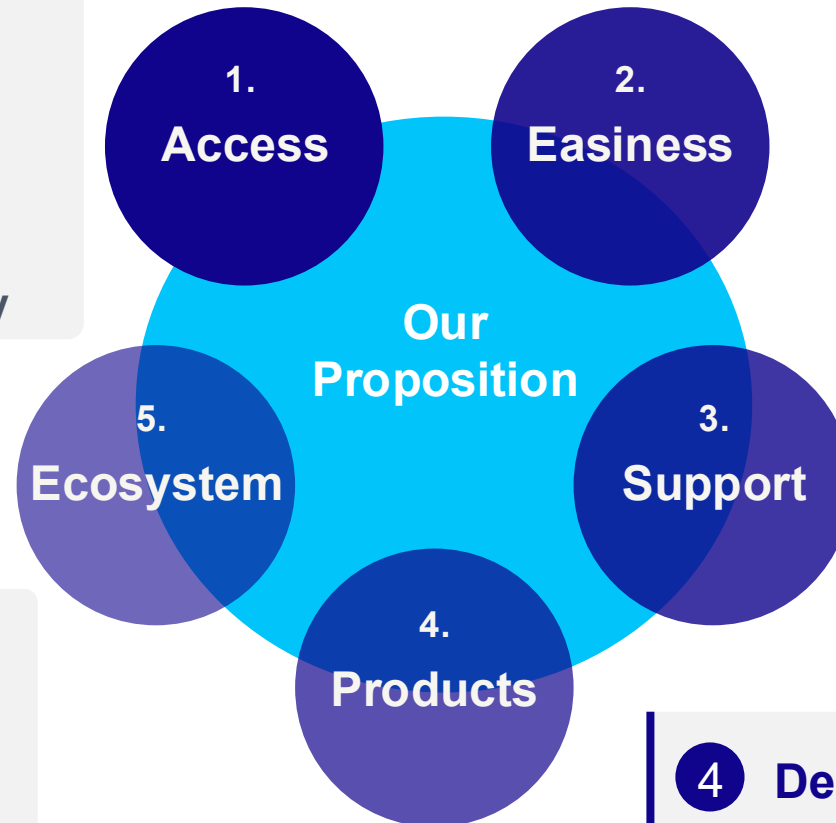
Dedicated **Remote Agents** & **in-person** support when visiting Greece

4 Dedicated products

For Home **Financing** & **Golden Visa** qualification

5 Ecosystem for ancillary needs

Discounts on third parties for real estate/ translation services



Four eligible purposes to “finance” your dream in Greece



01

Property Purchase

Completed or Under Construction



02

Land Acquisition

Buying a plot to build your home

[Only 1st and 2nd Generation Greeks]*



03

Construction or Completion

Building or finishing a residential property



04

Repair or Renovation

Upgrading, restoring or improving your home

Two options for mortgage loan, Variable or Fixed rate

LTV, Tenor and Rates at a glance

LOAN-TO-VALUE

80% of commercial value — 1st or 2nd Generation Greeks

70%¹ of commercial value — Other US Residents

Based on the property's commercial value as appraised by the Bank's certified engineer

TENOR

5-35 years — 1st or 2nd Generation Greeks

5-20 years — Other US Residents

Maximum borrower age at loan maturity: 75 years

A. Variable — Euribor 3M² + margin *(margin shown below)*

Financing amount	Up to 60% LTV	Above 60% LTV
Above €300k	1.80%	2.00%
€100k – €300k	1.90%	2.10%
Up to €100k	2.00%	2.20%

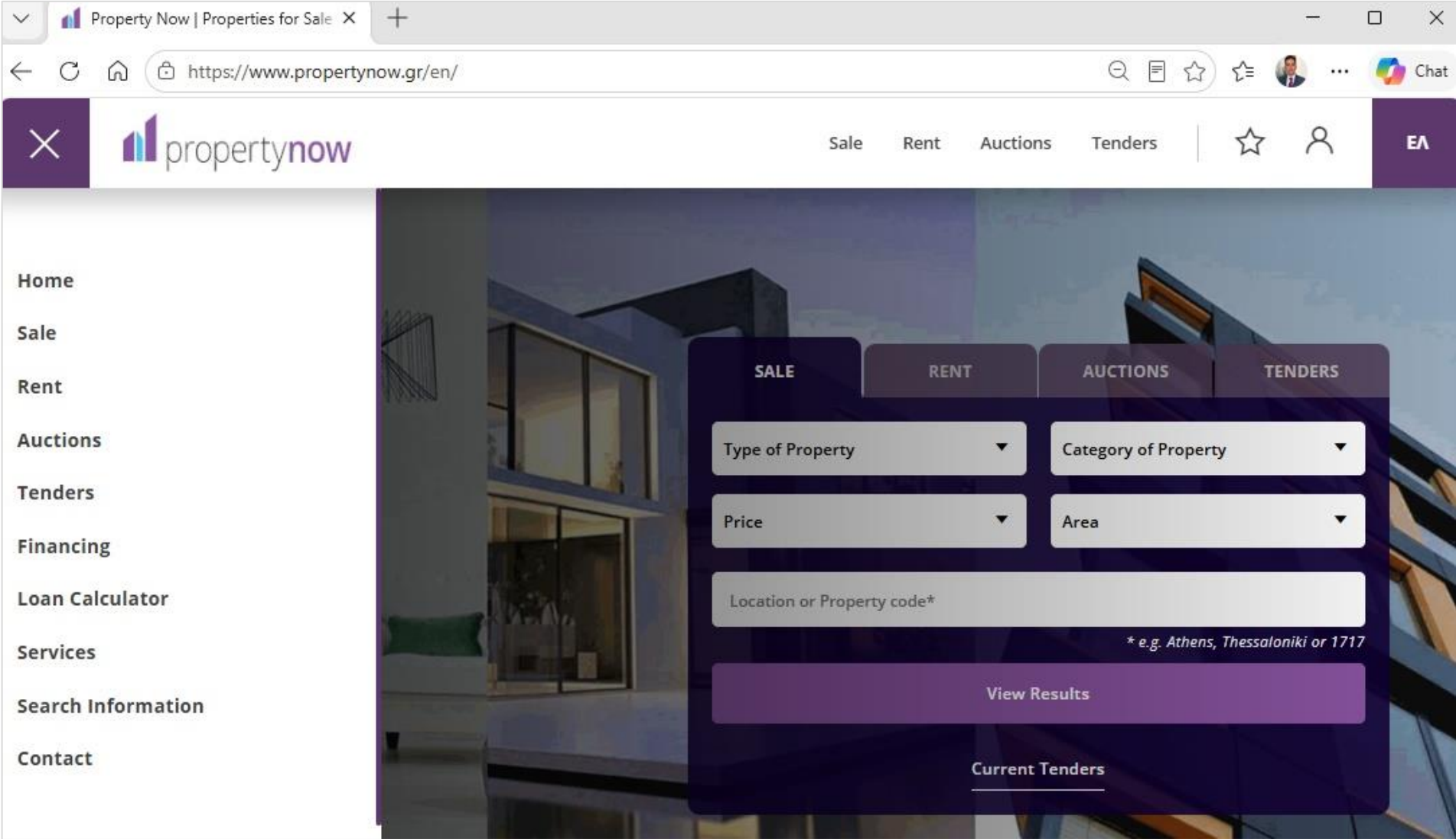
B. Fixed rate

1 year 2.70%	3 years 2.90%	5 years 3.50%
10 years 3.90%	15 years 4.20%	20 years 4.30%

- Fixed interest rates shall be increased by 0.20% when financing over 60% of LTV
- Cash collateral option - 105% of loan amount (Euribor 3m+1,00% or 5yrs Fixed Rate at 2,90%)

¹ Max loan amount €2m, ²Euribor 3M 2,6% (9/23/2026)

Alpha Real Estate portfolio - <https://www.propertynow.gr/>



We can finance your “dream” residence

Discover selected homes in landmark developments that combine prime location, high standards of living and long-term value

The Ellinikon | Elliniko Athens

Step into the future of refined living at The Ellinikon, a groundbreaking, sustainable new 15-minute city set on the beautiful Athens Riviera.



Apollo Hills | Voula Athens

Discover Apollo Hills, a premium gated community on the Athens Riviera that blends luxury with sustainability.



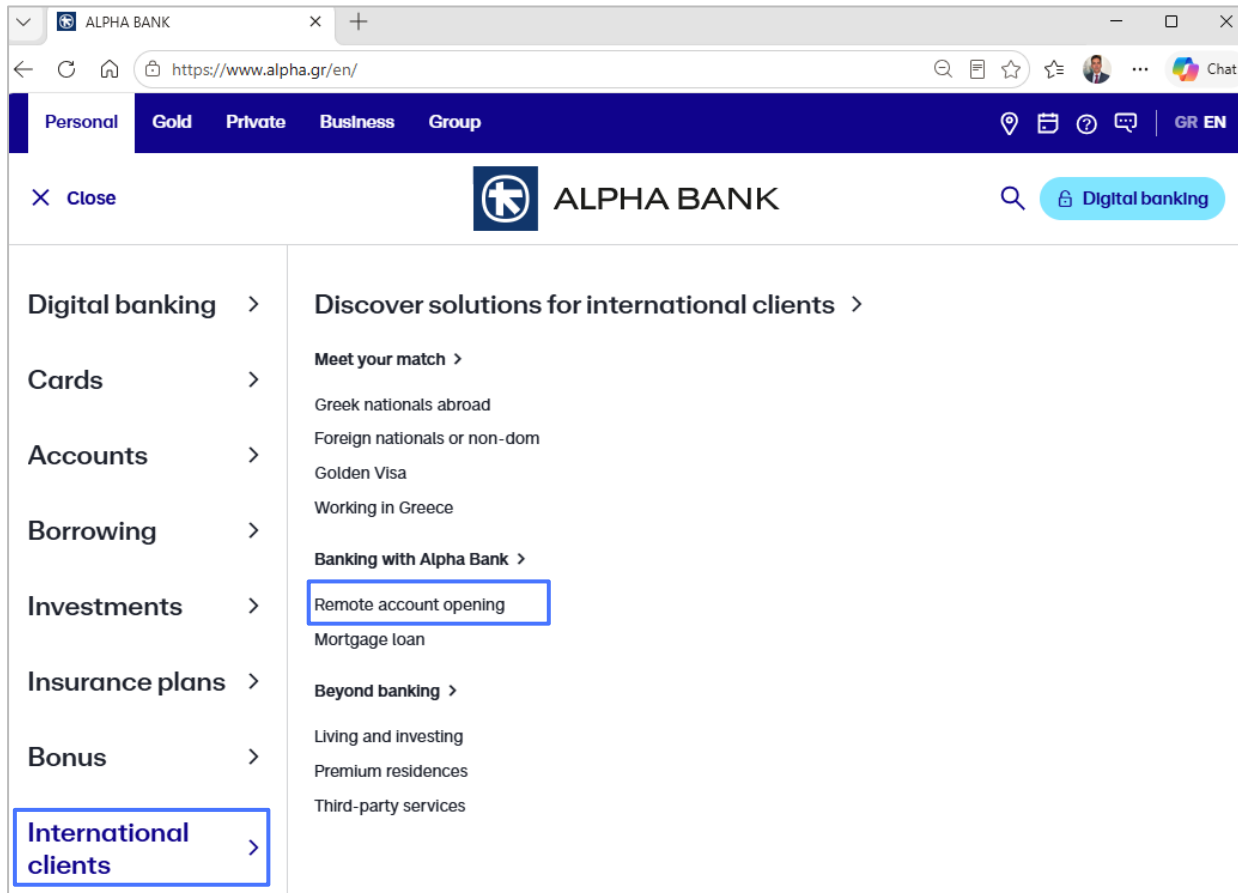
Costa Navarino | Peloponnese

Experience exquisite living at Costa Navarino, where spacious villas offer the privacy of a fully owned home within a 5-star resort ecosystem.



Easiness is what a US-Resident needs

HOW TO BECOME AN ALPHA BANK CUSTOMER - through Alpha.gr



Fully Remote, Easy, Quick Onboarding

3-step process

1. Fill out an online expression-of-interest form
2. Will receive an email with instructions
3. Complete a video-call (~30min)

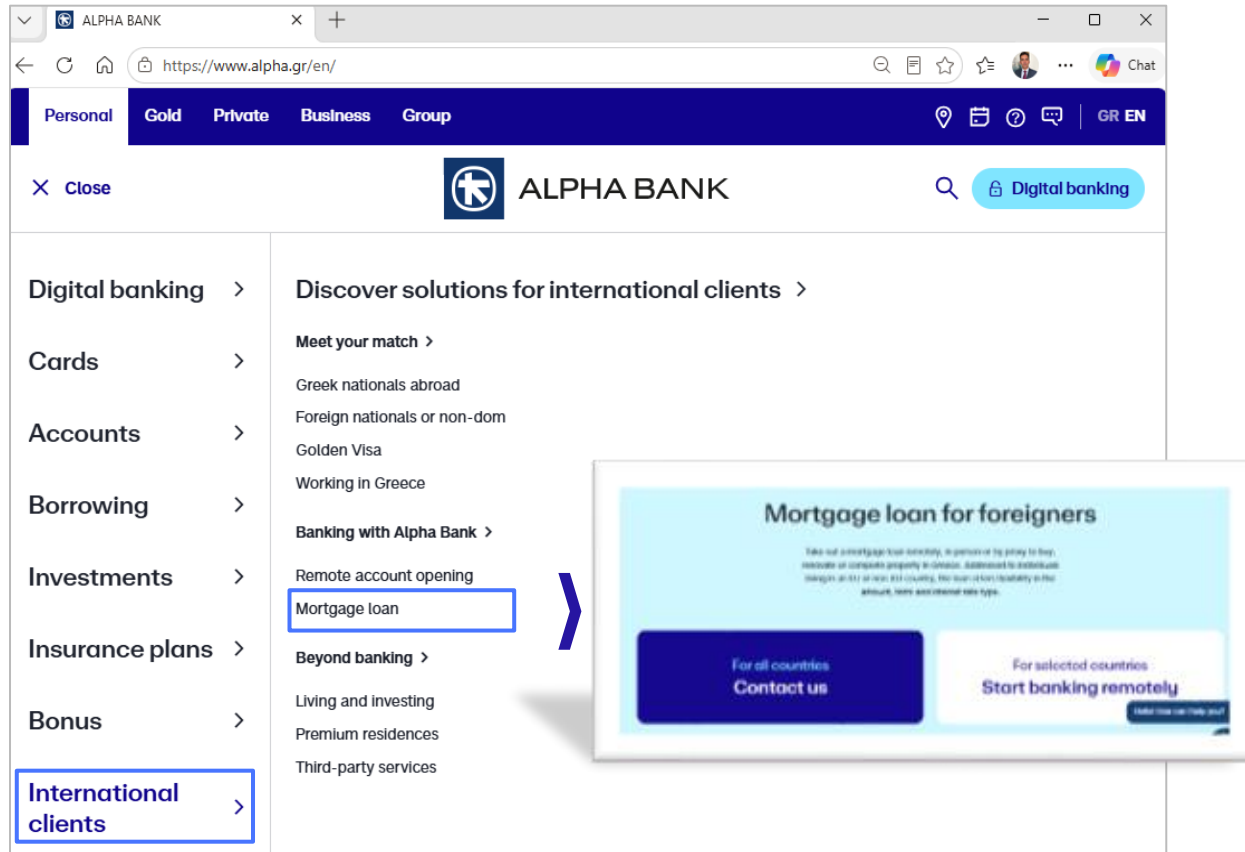
in 2 days

Account, e-banking and debit card

- No need for documents translation
- Fully remote KYC update
- No min balance/ No account fee
- Add account beneficiary online
- Debit card 12€ annual subscription
- €100K deposits protection per Bank

Easiness is what a US-Resident needs

HOW TO APPLY FOR YOUR MORTGAGE - through Alpha.gr



Start your mortgage application remotely, through Remote Agent

~1 week
to pre-approval

- Need Greek Tax ID/ AFM (can obtain remotely through www.aade.gr)
- No need to have found a property
- No fees for early repayments
- 6m valid pre-approval (with locked rate)

From application to disbursement without traveling to Greece

Are you interested in a Golden Visa? Qualify through a Term Deposit

How to qualify through Alpha Bank

€500k in 1-year Term Deposit

REQUIREMENTS

- ✎ Min investment of €500k in a term deposit*
- ✎ Standing order for annual renewal required (min term 1 year)
- ✎ A valid travel free visa (at the beginning of the application)

BENEFITS

- ✓ 5-year renewable residence permit / for the whole family
- ✓ Live in Greece beyond 90-day limit
- ✓ Access in 25 EU countries
- ✓ No minimum stay



*1.76% interest rate for 12m TD, as of 09.29.26 (renewal takes place at the interest rate offered at that time)

We are here to support the Greek Diaspora in the US & everyone willing to invest in Greece

Need more info on:

- Remote account opening
- Home financing
- Premium residences
- Golden Visa
- Business financing
- Other need



www.alpha.gr/ International Clients



International.individuals@alpha.gr



+30 210-326-9600 effective 9th November

(Monday – Friday, 09.00-19.00 Greek time)

SPECIAL OFFER

Just mention “**HACC 50% discount**” and get your discount on mortgage loan fees for applications submitted until March 31st 2027

Additional Information

Documents required remotely

TO BECOME AN ALPHA BANK CUSTOMER

- **ID**
Passport or EU ID
- **Tax Identification/Income**
Income Tax Return (Form1040) or Income Tax Slip or Form 1099-MISC
- **Professional Activity & Address**
Pay Slip or Employer Pay Stubs or Form SS-4 or Form 174C or Pension Benefit Statement
- **Residential Address**
Public Utility Bill or Lease Agreement or Driver's license

TO APPLY FOR YOUR MORTGAGE

- **ID**
Passport or or EU ID
- **Income**
 - Copy of annual income of the last 3 years
 - Monthly pay slip of the last 2 months or business financials for the last 3 years
- **Status of owned properties**
Copy of property statement years
- **Credit Report**
Issued by a credit bureau in the country of residence
- **Own funds**
Proof of total deposit or investment products