PROSPECTUS

Admission to listing and trading of all shares of ALPHA BANK S.A. on the Regulated Market of Athens Exchange
In the context of the reverse merger by absorption
of ALPHA SERVICES AND HOLDINGS S.A. by ALPHA BANK S.A.

This is a prospectus (the "**Prospectus**") for:

- the initial listing without commencement of trading of all the existing 51,979,992,461 common, registered, voting shares with a nominal value of €0.09 per share (the "**Initial Shares**") of ALPHA BANK S.A. ("**Alpha Bank**" or the "**Absorbing Entity**"), incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 and authorised by the European Central Bank (the "**ECB**") as credit institution, outstanding as of the Prospectus Date (as defined herein) on the Main Market of the regulated market of the Athens Exchange (the "**ATHEX**"); and
- the listing and admission to trading on ATHEX of all 2,315,124,036 common, registered, voting dematerialised shares of Alpha Bank with a nominal value of €0.29 per share to be issued (the "**New Shares**") in the context of the reverse merger by absorption by Alpha Bank of Alpha Services and Holdings S.A. ("**Alpha Holdings**" or the "**Absorbed Entity**"), incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 and approved by the ECB as a financial holding company (the "**Reverse Merger**"). The shareholders of Alpha Holdings will receive one New Share in Alpha Bank for each share in Alpha Holdings that they own as of the Completion Date of the Reverse Merger. The Reverse Merger which was commenced by the decision of the Board of Directors of Alpha Bank dated 12 December 2024 and the decision of the Board of Directors of Alpha Holdings dated 12 December 2024, was approved by the ECB on 30 May 2025 (acting through the SSM in cooperation with the Bank of Greece) as the competent prudential regulatory authority and the Extraordinary General Meeting of the Absorbing Entity, and is subject to approval by the Extraordinary General Meeting of the Absorbed Entity and the Greek Ministry of Development and is expected to become effective on or around 27 June 2025.

Alpha Bank has applied for listing of the Initial Shares on the ATHEX upon the approval by the Extraordinary General Shareholders Meeting of Alpha Bank dated 30 April 2025. It is expected that ATHEX will approve the listing of the Initial Shares on or around 17 June 2025 (the "**Listing Date**"). The commencement of the trading of the New Shares on the ATHEX is expected to take place (following satisfaction of the free-float requirement as per Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook) on the first trading day following completion of the Reverse Merger, i.e. on or around 30 June 2025 (the "**Trading Date**") under the symbol "ALPHA", following the completion of the Reverse Merger. Prior to the Prospectus Date, there has been no public market for the Shares (i.e. the "**Initial Shares**" and the "**New Shares**"). Delivery of the New Shares is expected to take place in book-entry form on or around 27 June 2025 to the securities accounts of the beneficiaries of the New Shares via the Dematerialised Securities System (the "**DSS**") which is administered by the ATHEXCSD.

The New Shares' starting price shall be equal to the closing price of Alpha Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the decision of the Board of Directors of Alpha Bank dated 12 June 2025 pursuant to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

This document constitutes a listing prospectus for the purposes of Article 3(3) of the Regulation (EU) 2017/1129, as amended and currently in force (the "**Prospectus Regulation**") and has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 (the "**Greek Corporate Governance and Prospectus Law**") as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and the Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force (together the "**Delegated Regulations**").

The Prospectus is not published in connection with and does not constitute an offer of securities to the public (as defined in the Prospectus Regulation) by or on behalf of Alpha Bank or any other third party. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

The Board of Directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulations and the Greek Corporate Governance and Prospectus Law. The Prospectus can be distributed in Greece.

The Prospectus shall be valid for a period of twelve (12) months from its approval by the Board of Directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved and the time of the commencement of the trading of the New Shares, a supplement to the Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force, without undue delay, in accordance with at least the same arrangements made for the publication of the Prospectus. The obligation for publishing a supplement to the Prospectus does not exist after the commencement of trading of the New Shares on ATHEX.

In making an investment decision, investors should carefully review and consider the entire Prospectus including all information incorporated by reference into it and should rely upon their own examination, analysis of, and enquiry into, the Shares, including the merits and risks involved. The approval of the Prospectus by the HCMC shall not be considered as an endorsement of Alpha Bank or of the quality of the Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

Listing Advisor

ALPHA FINANCE

The date of this Prospectus is 16 June 2025

PROSPECTUS

Admission to listing and trading of all shares of ALPHA BANK S.A. on the Regulated Market of Athens Exchange
In the context of the reverse merger by absorption
of ALPHA SERVICES AND HOLDINGS S.A. by ALPHA BANK S.A.

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- the listing and admission to trading on ATHEX of all 2,315,124,036 common, registered, voting dematerialised shares of Alpha Bank with a nominal value of €0.29 per share to be issued (the "**New Shares**") in the context of the reverse merger by absorption by Alpha Bank of Alpha Services and Holdings S.A. ("**Alpha Holdings**" or the "**Absorbed Entity**"), incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 and approved by the ECB as a financial holding company (the "**Reverse Merger**"). The shareholders of Alpha Holdings will receive one New Share in Alpha Bank for each share in Alpha Holdings that they own as of the Completion Date of the Reverse Merger. The Reverse Merger which was commenced by the decision of the Board of Directors of Alpha Bank dated 12 December 2024 and the decision of the Board of Directors of Alpha Holdings dated 12 December 2024, was approved by the ECB on 30 May 2025 (acting through the SSM in cooperation with the Bank of Greece) as the competent prudential regulatory authority and the Extraordinary General Meeting of the Absorbing Entity, and is subject to approval by the Extraordinary General Meeting of the Absorbed Entity and the Greek Ministry of Development and is expected to become effective on or around 27 June 2025.

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The New Shares' starting price shall be equal to the closing price of Alpha Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the decision of the Board of Directors of Alpha Bank dated 12 June 2025 pursuant to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

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In making an investment decision, investors should carefully review and consider the entire Prospectus including all information incorporated by reference into it and should rely upon their own examination, analysis of, and enquiry into, the Shares, including the merits and risks involved. The approval of the Prospectus by the HCMC shall not be considered as an endorsement of Alpha Bank or of the quality of the Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

Listing Advisor

The date of this Prospectus is 16 June 2025

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A. GLOSSARY

Absorbed Entity or Alpha Holdings......................	Alpha Services and Holdings S.A., incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 (with GCR number 000223701000 and Tax Identification Number 094014249) for the period ending 2100, and licensed by the ECB as financial holding company.
Absorbing Entity, Alpha Bank, we, us or our	Alpha Bank S.A., incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 (with GCR number 159029160000 and Tax Identification Number 996807331) for the period ending 2101, and licensed by the ECB as credit institution.
Alpha Bank Audited Financial Statements	Collectively, (i) the annual audited consolidated financial statements of Alpha Bank Group as of and for the year ended 31 December 2024, (ii) the annual audited consolidated financial statements of Alpha Bank Group as of and for the year ended 31 December 2023 and (iii) the annual audited consolidated financial statements of Alpha Bank Group as of and for the year ended 31 December 2022, which were prepared in accordance with the IFRS, were audited by a certified public accountant, and are included in the annual financial reports for the years ended 31 December 2024, 2023 and 2022, respectively, which were approved by the competent corporate bodies of Alpha Bank, and were published in accordance with the applicable provisions of Greek law; provided that historical balances as of and for the year ended 31 December 2022 are derived from the comparative figures included in the audited consolidated financial statements of Alpha Bank Group as of and for the year ended 31 December 2023, to the extent they have been restated, and historical balances as of and for the year ended 31 December 2023 are derived from the comparative figures included in the audited consolidated financial statements of Alpha Bank Group as of and for the year ended 31 December 2024, to the extent they have been restated, unless otherwise indicated in the relevant source. For comparability purposes, all figures except for 2024 have been adjusted from thousands to millions.
Alpha Bank Group	Alpha Bank together with its consolidated subsidiaries.
Alpha Finance...	Alpha Finance Investment Services Single Member S.A., incorporated and registered in the Hellenic Republic as a société anonyme under the Greek Corporate Law 4548/2018 (with GCR number 001176701000 and Tax Identification Number 094254165) for the period ending 2 May 2039 and licensed by the Hellenic Capital Market Commission as investment firm. Its headquarters and registered office are located in the municipality of Athens (at Panepistimiou 45, GR-105 64, Athens, Greece), its telephone number is +30 210 3677400 and its website is https://www.alphafinance.gr/el/etairia#/.
Alpha Holdings Group	Alpha Holdings together with its consolidated subsidiaries, which for the avoidance of doubt, includes the Alpha Bank Group.
AML/CFT..	Anti-money laundering and countering the financing of terrorism.
AMLA Regulation	Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority.
AMLD6..	Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.

AMLR	Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.
Articles of Incorporation	The Articles of incorporation of Alpha Bank, as amended and currently in force.
ATHEX	The Athens Exchange.
ATHEX Rulebook	The rule book (regulation) of the ATHEX according to the decisions of the ATHEX Steering Committee no. 212/19.5.2025, which was approved by decision no. 1054/5.6.2025 of the HCMC, as amended and in force.
ATHEXCSD	The Hellenic Central Securities Depository S.A. authorised by the HCMC to act as central securities depository pursuant to Article 17 CSDR.
ATHEXCSD Rulebook	The rule book (regulation) of the ATHEXCSD in accordance with Article 3 of Law 4569/2018 and decision no. 311/22.02.2021 of the Board of Directors of ATHEXCSD, which was approved by decision no. 6/904/26.2.2021 of the HCMC, as amended and in force.
Board of Directors or Board	The board of directors of any legal person, entity or institution, the management body of which consists of a board of directors.
Board of Directors Charter	The charter of Alpha Bank's Board that sets out the principles and the framework for the proper operation of the latter. For more information use the following link: *https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2024-epitropes-kai-symvoulia/bod-charter-april-2024-en.pdf*
BoG Act 142	Act No. 142/11.6.2018 of the Executive Committee of the Bank of Greece, as amended by relevant Executive Committee Acts No 178/4/2.10.2020, 224/1/21.12.2023 and 225/1/30.01.2024.
BRRD II	Directive (EU) 2019/879 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.
Capital Decrease	The decrease of the share capital of Alpha Bank due to the cancellation of Alpha Bank's treasury shares resulting from the transfer (as a result of the Reverse Merger and by way of universal succession) to Alpha Bank of the shares of Alpha Bank, which currently belong in their entirety (100%) to Alpha Holdings, namely 51,979,992,461 common, registered, voting shares with a nominal value of €0.09 each, representing the entire share capital of €4,678,199,321.49 of Alpha Bank.
Capital Increase	The increase of the share capital of Alpha Bank due to the Reverse Merger by an amount of €671,385,970.44, divided into 2,315,124,036 common, registered, voting shares with a nominal value of €0.29 each.
CCP	Central Clearing Counterparty.
Cepal Hellas	Cepal Hellas Financial Services Single Member S.A.-Servicing of Receivables from Loans and Credits.
Cepal Hellas HoldCo	Cepal Holdings Single Member S.A., as the holding company of Cepal Hellas.

Certified Auditor for the Reverse Merger	The certified auditor Mr. Anastasios Kiriakoulis (S.O.E.L. Reg. Num.: 39291) of the audit firm under the corporate name "KPMG Certified Auditors S.A." (S.O.E.L. Reg. Num.: 186), a company incorporated and operating under the laws of Greece, having its registered seat 44, Syngrou Avenue, GR-117 42, Athens, Greece.
Certified Auditor's Reports for the Reverse Merger	The reports of the Certified Auditor for the Reverse Merger dated 27 February 2025
CET1	Capital instruments which are perpetual, fully paid-up, issued directly by an institution (*e.g.*, ordinary shares), share premium accounts, disclosed reserves or retained earnings, accumulated other comprehensive income, other reserves, less DTAs (other than DTAs from temporary differences above the 10% and 17.65% thresholds as defined in CRR), less intangibles (including goodwill), less investments in treasury shares.
Completion Date	The date of the registration of the Merger Agreement in the form of notarial deed with the GCR and the publication of the announcement of the approval of the Reverse Merger by the Ministry of Development.
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended and currently in force.
CRD V	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
CRD VI	Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.
CRR	Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended and currently in force.
CRR II	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio (the "**NSFR**"), requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.
CRR III	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.
CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.

Daisy Chain Act	Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities.
Davidson Kempner	Davidson Kempner Capital Management LP.
Delegated Regulations	Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force.
Deloitte...	Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120), a company incorporated and operating under the laws of Greece, having its registered seat 3a Fragkoklissias & Granikou Str., GR-151 25 Maroussi, Athens, Greece.
Deposits Cover Scheme	HDIGF's deposits cover scheme.
Draft Merger Agreement	The draft merger agreement approved by each of the Board of Directors of the Merging Entities dated 27 February 2025, which was registered with the GCR and published on its website on 7 March 2025 for each of the Merging Entities pursuant to Article 8 of the Greek Corporate Transformations Law.
DSS..	The Dematerialised Securities System within the meaning of Section I Part 1 (89) of the ATHEXCSD Rulebook, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the ATHEXCSD in its capacity as provider of depository services.
DSS Participants	The Participants in the DSS as defined in Section I Part 1 (96) of the ATHEXCSD Rulebook.
ECB..	European Central Bank.
EEA	The European Economic Area, which was established by the Agreement on the European Economic Area (OJEU no. L 1, 3.1.1994) and currently includes the members of the European Union as well as Iceland, Liechtenstein, and Norway.
EFSF	European Financial Stability Fund.
EGDICH	Special Private Debt Management Secretariat.
ELSTAT	The Hellenic Statistical Authority.
EMIR	Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended and currently in force.
ESM	European Stability Mechanism.
ESMA...	The European Securities and Markets Authority.
EU...	European Union.
euro or €..	The common currency of the member states of the EU participating in the third stage of the Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended and in force.

Eurozone	The area formed by the EU Member States whose currency is the euro and in which a single monetary policy is conducted under the responsibility of the Governing Council of the ECB.
Exchange Ratio	One (1) existing common, registered, dematerialised voting share with a nominal value of €0.29 of the Absorbed Entity, for one (1) new common, registered, dematerialised, voting share of the Absorbing Entity with a nominal value of €0.29 in the share capital of the Absorbing Entity as it will be formed within the context of the Merger.
Extraordinary General Meeting of the Absorbing Entity	The extraordinary general meeting of the Absorbing Entity concerning the Reverse Merger held on 12 June 2025.
Extraordinary General Meeting of the Absorbed Entity	The extraordinary general meeting of the Absorbed Entity concerning the Reverse Merger, to be held on 23 June2025.
FATF	Financial Action Task Force.
GAAP	Generally Accepted Accounting Principles.
GCR	The Greek General Commercial Registry (*Γενικό Εμπορικό Μητρώο*).
GGBs	Greek Government Bonds.
Greek Banking Law	Greek Law 4261/2014, as amended and currently in force.
Greek BRRD Law	Article 2 of Greek Law 4335/2015 which transposed BRRD into Greek law, as amended and currently in force.
Greek Corporate Governance and Prospectus Law	Greek Law 4706/2020, as amended and in force.
Greek Corporate Law	Greek Law 4548/2018 on the reform of the law on sociétés anonymes, as amended and in force.
Greek Corporate Transformations Law	Greek Law 4601/2019 on corporate transformations, as amended and in force.
Greek Payment Services Law	Greek Law 4537/2018, as amended and currently in force.
Greek Securitisation Law	Greek Law 3156/2003, as amended and currently in force.
Greek Takeover Law	Greek Law 3461/2006, as amended and currently in force.
HAPS	Hellenic Asset Protection Scheme.
HAPS2	Hellenic Asset Protection Scheme 2.
HAPS3	Hellenic Asset Protection Scheme 3.
HAPS4	Hellenic Asset Protection Scheme 4.
HCAP	Hellenic Corporation of Assets and Participations S.A.
HCMC	The Hellenic Capital Market Commission.
HDIGF	Hellenic Deposit and Investment Guarantee Fund.
HFSF	The Hellenic Financial Stability Fund, which was absorbed by HCAP on 31 December 2024.
IAS	International Accounting Standards.

IGA	Intergovernmental Agreement on the transfer and mutualisation of contributions to the SRF.
ID	Identity document or identification.
IFRS	International Financial Reporting Standards, including International Accounting Standards and the interpretations published by the International Accounting Standards Board, as adopted by the EU.
Initial Shares	The existing 51,979,992,461 common registered voting, shares of the Absorbing Entity with a nominal value of €0.09 each as of the Prospectus Date, which shall be cancelled at the time of the completion of the Reverse Merger in the context of the Capital Decrease.
Investments Cover Scheme	HDIGF's investments cover scheme.
JST	Joint supervisory team meaning a team of supervisors composed of ECB and NCA staff in charge of the supervision of a significant supervised entity or group.
LEI	Legal Entity Identifier.
Listing	The listing of the Shares of Alpha Bank on ATHEX.
Listing Advisor	Alpha Finance.
LSI	Less significant institution within the meaning of SSM Regulation and SSM Framework Regulation.
M&A	Mergers and acquisitions.
Merger Agreement	The final merger agreement in the form of notarial deed under Article 15 of the Greek Corporate Transformations Law and Article 16 of Greek Law 2515/1997 to be registered with the GCR.
Merging Entities	Collectively Alpha Holdings and Alpha Bank.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and in force.
MREL	The Minimum Requirement for Own Funds and Eligible Liabilities.
NCA	National Competent Authority.
New Receivables Law	Greek Law 5072/2023, transposing into Greek Law Directive (EU) 2021/2167 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU.
New Shares	The 2,315,124,036 common, registered, voting shares of the Absorbing Entity with a nominal value of €0.29 each, to be issued directly in dematerialised form upon completion of the Reverse Merger.
NSFR	Net Stable Funding Ratio.
Old Receivables Law	Greek Law 4354/2015.
Prospectus	This document relating to the Absorbing Entity's the initial listing without commencement of trading of the Initial Shares and the

listing and admission to trading on ATHEX of the New Shares in the context of the Reverse Merger, which has been prepared in accordance with the Prospectus Regulation, the relevant provisions of the Greek Corporate Governance and Prospectus Law, and in particular pursuant to Article 6 et seq. of the Prospectus Regulation as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980, as amended and in force, and the Delegated Regulation (EU) 2019/979, as amended and in force.

Prospectus Date... The date of the approval of the Prospectus by the Board of Directors of the HCMC and the date of the publication of the Prospectus, 16 June 2025.

Prospectus Regulation .... Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force.

Reverse Merger... The reverse merger by absorption of Alpha Holdings by Alpha Bank pursuant to the provisions of Article 16 of Greek Law 2515/1997, the provisions of Articles 7 to 21 and 140 of the Greek Corporate Transformations Law, as amended and in force.

Resolution Scheme .... HDIGF's resolution scheme.

Securities Accounts.. The securities accounts as defined in Section I Part 1 (53) of the ATHEXCSD Rulebook.

Securities Accounts Shares .... The securities account shares pursuant to Section III Part 4 in conjunction with Section I Part 1 (62) *et seq.* of the ATHEXCSD Rulebook.

Shares.. The Initial Shares (which for the avoidance of doubt, shall be cancelled at the time of the completion of the Reverse Merger in the context of the Capital Decrease) and the New Shares.

SI .... Significant institution within the meaning of SSM Regulation and SSM Framework Regulation.

Solvency II .... Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance.

SRB .... Single Resolution Board.

SREP .... Supervisory Review and Evaluation Process.

SRF.. Single Resolution Fund.

SRM .... Single Resolution Mechanism.

SRM Regulation... Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended and currently in force.

SRM Regulation II... Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

SSM	Single Supervisory Mechanism, a mechanism composed of the ECB and NCAs in participating Member States for the exercise of the supervisory tasks conferred upon the ECB.
SSM Framework Regulation	Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17).
SSM Regulation	Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.
Trading Date	The date of commencement of trading of the New Shares on ATHEX, which is expected to be the first trading day following completion of the Reverse Meger and take place on or around 30 June 2025.
Transformation Balance Sheets............................	The transformation balance sheets of the Merging Entities dated 31st December 2024.
TUPE..	Directive 1998/50/EC (as codified by Directive 2001/23/EC) for the protection of employees' rights in the event of transfer of undertakings.
Alpha Finance...	Η Άλφα Finance Μονοπρόσωπη Ανώνυμη Εταιρία Παροχής Επενδυτικών Υπηρεσιών, η οποία έχει ιδρυθεί και καταχωρηθεί στην Ελληνική Δημοκρατία ως ανώνυμη εταιρία κατά τον Ελληνικό Εταιρικό Νόμο (με αριθμό Γ.Ε.ΜΗ. 001176701000 και Αριθμό Φορολογικού Μητρώου 094254165) με διάρκεια έως 2 Μαΐου 2039, η οποία έχει αδειοδοτηθεί ως επιχείρηση επενδύσεων από την Επιτροπή Κεφαλαιαγοράς. Η Alpha Finance εδρεύει στο Δήμο Αθηναίων (Πανεπιστημίου 45, 10564, Αθήνα, Ελλάδα), τηλ. +30 210 3677400, ιστότοπος: https://www.alphafinance.gr/el/etairia#/.
Απορροφώμενη Εταιρία ή Alpha Συμμετοχών	Η Alpha Υπηρεσιών και Συμμετοχών Α.Ε., η οποία έχει συσταθεί και καταχωρηθεί στην Ελληνική Δημοκρατία ως ανώνυμη εταιρία κατά τον Νόμο 4548/2018 (με αριθμό Γ.Ε.ΜΗ. 000223701000 και Αριθμό Φορολογικού Μητρώου 094014249) με διάρκεια έως το 2100, αδειοδοτημένη από την Ευρωπαϊκή Κεντρική Τράπεζα ως Χρηματοδοτική Εταιρία Συμμετοχών.
Απορροφώσα Εταιρία ή Alpha Bank, εμείς, μας .	Η Alpha Bank Α.Ε. η οποία έχει συσταθείκαι καταχωρηθεί στην Ελληνική Δημοκρατία ως ανώνυμη εταιρία κατά τον Νόμο 4548/2018 (με αριθμό Γ.Ε.ΜΗ. 159029160000 και Αριθμό Φορολογικού Μητρώου 996807331) με διάρκεια έως το 2101, αδειοδοτημένη από την Ευρωπαϊκή Κεντρική Τράπεζα ως πιστωτικό ίδρυμα.
Αντίστροφη Συγχώνευση	Η αντίστροφη συγχώνευση με απορρόφηση της Alpha Συμμετοχών από την Alpha Bank σύμφωνα με τις διατάξεις του Άρθρου 16 του Ελληνικού Νόμου 2515/1997, τις διατάξεις των Άρθρων 7 έως 21 και 140 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών, όπως τροποποιήθηκαν και ισχύουν.
Αρχικές Μετοχές..	Οι υφιστάμενες 51.979.992.461 κοινές ονομαστικές μετά ψήφου, μετοχές της Απορροφώσας Εταιρίας ονομαστικής αξίας €0,09 έκαστη κατά την Ημερομηνία Ενημερωτικού Δελτίου, οι οποίες θα ακυρωθούν κατά το χρόνο ολοκλήρωσης της Αντίστροφης Συγχώνευσης στο πλαίσιο της Μείωσης Κεφαλαίου.
CSDR	Κανονισμός (ΕΕ) αριθ. 909/2014 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 23 Ιουλίου 2014, σχετικά με τη βελτίωση του διακανονισμού αξιογράφων στην Ευρωπαϊκή Ένωση και τα

	κεντρικά αποθετήρια τίτλων και για την τροποποίηση των Οδηγιών 98/26/ΕΚ και 2014/65/ΕΕ και του Κανονισμού (ΕΕ) αριθ. 236/2012, όπως τροποποιήθηκε και ισχύει.
Διοικητικό Συμβούλιο	Το διοικητικό συμβούλιο οποιουδήποτε νομικού προσώπου, νομικής οντότητας ή ιδρύματος, το διοικητικό όργανο του οποίου αποτελείται από το διοικητικό συμβούλιο.
ΕΑΑ..	Εθνική Αρμόδια Αρχή.
Ε.Α.Κ.Α.Α...	Η Ευρωπαϊκή Αρχή Κινητών Αξιών και Αγορών.
ΕΕ..	Ευρωπαϊκή Ένωση.
Εισαγωγή	Η εισαγωγή των Μετοχών στο Χ.Α.
ΕΚ	Η Επιτροπή Κεφαλαιαγοράς.
Εκθέσεις Ορκωτού Ελεγκτή για την Αντίστροφη Συγχώνευση	Οι εκθέσεις του Ορκωτού Ελεγκτή για την Αντίστροφη Συγχώνευση με ημερομηνία 27 Φεβρουαρίου 2025.
ΕΚΤ..	Ευρωπαϊκή Κεντρική Τράπεζα.
Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρίας..	Η έκτακτη γενική συνέλευση της Απορροφώσας Εταιρίας αναφορικά με την Αντίστροφη Συγχώνευση, που έλαβε χώρα την 12 Ιουνίου 2025.
Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρίας..	Η έκτακτη γενική συνέλευση της Απορροφώμενης Εταιρίας αναφορικά με την Αντίστροφη Συγχώνευση, που θα λάβει χώρα την 23 Ιουνίου 2025.
Ελληνικός Εταιρικός Νόμος................................	Ο ελληνικός νόμος 4548/2018 για την αναμόρφωση του δικαίου των ανωνύμων εταιριών, όπως τροποποιήθηκε και ισχύει.
Ελληνικός Νόμος BRRD	Το Άρθρο 2 του ελληνικού νόμου 4335/2015 το οποίο ενσωμάτωσε την BRRD στο ελληνικό δίκαιο, όπως τροποποιήθηκε και ισχύει σήμερα.
Ελληνικός Νόμος Εταιρικής Διακυβέρνησης και Ενημερωτικού Δελτίου..	Ο ελληνικός νόμος 4706/2020, όπως τροποποιήθηκε και ισχύει.
Ελληνικός Νόμος Εταιρικών Μετασχηματισμών	Ο ελληνικός νόμος 4601/2019 για τους εταιρικούς μετασχηματισμούς, όπως τροποποιήθηκε και ισχύει.
Ελληνικός Τραπεζικός Νόμος..............................	Ο ελληνικός νόμος 4261/2014, όπως τροποποιήθηκε και ισχύει σήμερα.
ΕΛΚΑΤ...	Η Ελληνικό Κεντρικό Αποθετήριο Τίτλων Ανώνυμη Εταιρεία η οποία έχει αδειοδοτηθεί από την ΕΚ ως κεντρικό αποθετήριο τίτλων σύμφωνα με το Άρθρο 17 του CSDR.
ΕΕΜ	Ο Ενιαίος Εποπτικός Μηχανισμός, ένας μηχανισμός που συνίσταται από την ΕΚΤ και τις ΕΑΑ των συμμετεχόντων Κρατών Μελών για την άσκηση των εποπτικών καθηκόντων που ανατέθηκαν στην ΕΚΤ.
Ενημερωτικό Δελτίο	Το παρόν έγγραφο σε σχέση με την αρχική εισαγωγή των Αρχικών Μετοχών χωρίς έναρξη διαπραγμάτευσης και την εισαγωγή προς διαπραγμάτευση στο Χ.Α. των Νέων Μετοχών της Απορροφώσας Εταιρίας στο πλαίσιο της Αντίστροφης Συγχώνευσης, το οποίο έχει καταρτιστεί σύμφωνα με τον Κανονισμό Ενημερωτικού Δελτίου και τις σχετικές διατάξεις του Ελληνικού Νόμου Εταιρικής Διακυβέρνησης και Ενημερωτικού Δελτίου, και ειδικότερα σύμφωνα με το Άρθρο 6 επ. του Κανονισμού Ενημερωτικού Δελτίου καθώς και το Παράρτημα 1 και το Παράρτημα 11 του Κατ’

	Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/980, όπως τροποποιήθηκε και ισχύει, και τον Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/979, όπως τροποποιήθηκε και ισχύει.
Ευρώ ή €	Το κοινό νόμισμα των κρατών μελών της ΕΕ που συμμετέχουν στο τρίτο στάδιο της Οικονομικής και Νομισματικής Ένωσης, σύμφωνα με τη Συνθήκη για τη Λειτουργία της Ευρωπαϊκής Ένωσης, όπως τροποποιήθηκε και ισχύει.
Ημερομηνία Διαπραγμάτευσης............................	Η ημερομηνία έναρξης διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. η οποία αναμένεται να είναι η πρώτη μέρα διαπραγμάτευσης μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης και να λάβει χώρα στις ή κατά την 30 Ιουνίου 2025.
Ημερομηνία Ενημερωτικού Δελτίου	Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου από το Διοικητικό Συμβούλιο της ΕΚ και η ημερομηνία δημοσίευσης του Ενημερωτικού Δελτίου, ήτοι 16 Ιουνίου 2025.
Ημερομηνία Ολοκλήρωσης.................................	Η ημερομηνία καταχώρισης της Σύμβασης Συγχώνευσης υπό συμβολαιογραφικού τύπο εγγράφου στο Γ.Ε.ΜΗ. και η δημοσίευση της ανακοίνωσης για την έγκριση της Αντίστροφης Συγχώνευσης από το Υπουργείο Ανάπτυξης.
Κανονισμός ΕΛΚΑΤ...	Ο κανονισμός του ΕΛΚΑΤ σύμφωνα με το Άρθρο 3 του Νόμου 4569/2018 και της υπ' αριθμ. 311/22.02.2021 απόφασης του Διοικητικού Συμβουλίου του ΕΛΚΑΤ, ο οποίος εγκρίθηκε με την υπ' αριθμ. 6/904/26.2.2021 απόφαση της ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός Ενημερωτικού Δελτίου....................	Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της Οδηγίας 2003/71/ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός Χ.Α.	Ο κανονισμός του Χ.Α. σύμφωνα με τις υπ' αρίθμ. 174/9.4.2020 και 178/28.01.2021 αποφάσεις της Διοικούσας Επιτροπής του Χ.Α., ο οποίος εγκρίθηκε με την 6/904/26.2.2021 απόφαση της ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός SSM..	Κανονισμός (ΕΕ) αριθ. 1024/2013 του Συμβουλίου, της 15 Οκτωβρίου 2013, για την ανάθεση ειδικών καθηκόντων στην Ευρωπαϊκή Κεντρική Τράπεζα σχετικά με τις πολιτικές που αφορούν την προληπτική εποπτεία των πιστωτικών ιδρυμάτων.
Καταστατικό	Το καταστατικό της Alpha Bank, όπως τροποποιήθηκε και ισχύει επί του παρόντος.
Λογαριασμοί Αξιογράφων...................................	Οι λογαριασμοί αξιογράφων όπως ορίζονται στην Ενότητα 1 Μέρος 1 σημείο 53 του Κανονισμού ΕΛΚΑΤ.
Μετοχές...	Οι Αρχικές Μετοχές (οι οποίες διευκρινίζεται ότι θα ακυρωθούν κατά το χρόνο ολοκλήρωσης της Αντίστροφης Συγχώνευσης στο πλαίσιο της Μείωσης Κεφαλαίου) και οι Νέες Μετοχές.
MiFID II	Η Οδηγία 2014/65/ΕΕ του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 15ης Μαΐου 2014, για τις αγορές χρηματοπιστωτικών μέσων και την τροποποίηση της Οδηγίας 2002/92/ΕΚ και της Οδηγίας 2011/61/ΕΕ, όπως τροποποιήθηκε και ισχύει.
MREL..	Οι Ελάχιστες Απαιτήσεις Ιδίων Κεφαλαίων και Επιλέξιμων Υποχρεώσεων.

Νέες Μετοχές..	Οι 2.315.124.036 κοινές, ονομαστικές, μετά ψήφου μετοχές της Απορροφώσας Εταιρίας με ονομαστική αξία €0,29 έκαστη, οι οποίες θα εκδοθούν απευθείας σε άυλη μορφή κατά την ολοκλήρωση της Αντίστροφης Συγχώνευσης.
Όμιλος Alpha Bank..	Η Alpha Bank από κοινού με τις ενοποιημένες θυγατρικές της.
Ορκωτός Ελεγκτής για την Αντίστροφη Συγχώνευση	Ο Ορκωτός Ελεγκτής κ. Αναστάσιος Κυριακούλης (Αρ. Μητρώου ΣΟΕΛ: 39291) της ελεγκτικής εταιρείας «KPMG Ορκωτοί Ελεγκτές Ανώνυμη Εταιρεία» (Αρ. Μητρώου ΣΟΕΛ: 186), εταιρεία συσταθείσα και λειτουργούσα σύμφωνα με το δίκαιο της Ελληνικής Δημοκρατίας, έχουσα την καταστατική της έδρα επί της Λεωφόρου Συγγρού 4, ΤΚ 117 42, Αθήνα, Ελλάδα.
Σύμβαση Συγχώνευσης..	Η οριστική σύμβαση συγχώνευσης με τη μορφή συμβολαιογραφικού εγγράφου κατά το Άρθρο 15 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών και το Άρθρο 16 του ελληνικού νόμου 2515/1997 η οποία καταχωρείται στο Γ.Ε.ΜΗ.
Σύμβουλος Εισαγωγής...	Η Alpha Finance.
Σχέδιο Σύμβασης Συγχώνευσης............................	Το σχέδιο σύμβασης συγχώνευσης που εγκρίθηκε από το Διοικητικό Συμβούλιο των Συγχωνευόμενων Εταιριών με ημερομηνία 27 Φεβρουαρίου 2025, το οποίο καταχωρήθηκε στο Γ.Ε.ΜΗ. και δημοσιεύθηκε στην ιστοσελίδα του την 7 Μαρτίου 2025 για κάθε Συγχωνευόμενη Εταιρία σύμφωνα με το Άρθρο 8 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών.
Σχέση Ανταλλαγής	Μια (1) υφιστάμενη κοινή, ονομαστική, άυλη μετά ψήφου μετοχή, ονομαστικής αξίας €0,29 της Απορροφώμενης Εταιρίας, προς μια (1) νέα κοινή, ονομαστική μετά ψήφου, άυλη μετοχή της Απορροφώσας Εταιρίας με ονομαστική αξία €0,29 στο μετοχικό κεφάλαιο της Απορροφώσας Εταιρείας, όπως αυτό θα έχει διαμορφωθεί στο πλαίσιο της Συγχώνευσης.
Χ.Α.	Το Χρηματιστήριο Αθηνών.

B. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

General Information

The Prospectus relates to the initial listing without commencement of trading of the Initial Shares and the listing and admission to trading on ATHEX of the New Shares in the context of the Reverse Merger.

The Prospectus was prepared pursuant to the Prospectus Regulation, Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979. The drafting and distribution of the Prospectus have been made in accordance with the provisions of applicable law. The Prospectus includes all information required by the Prospectus Regulation, the Delegated Regulations and the Greek Corporate Governance and Prospectus Law.

Alpha Bank's Extraordinary General Meeting held on 30 April 2025 approved the Listing.

The Listings and Market Operation Committee of ATHEX, during its session on 13 June 2025, ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of Alpha Bank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

Investors seeking additional information and clarifications related to the Prospectus may contact Alpha Bank's offices, during working days and hours, at 40, Stadiou Street, GR-105 64, Athens, Greece (responsible person: Mr. Iason Kepaptsoglou, phone number: +30 210 3262270).

Approval by the Competent Authority

The Prospectus was approved on 16 June 2025 by the Board of Directors of the HCMC (3-5 Ippokratous str., GR-106 79, Athens, Greece, telephone number: +30 210 3377100, *http://www.hcmc.gr/*), as competent authority, pursuant to the Prospectus Regulation and, as applicable, and the Greek Corporate Governance and Prospectus Law.

The Board of Directors of the HCMC approved the Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of Alpha Bank or of the quality of the Shares that are the subject of the Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Shares.

Persons Responsible

The natural persons who are responsible for drawing up the Prospectus, on behalf of Alpha Bank, and are responsible for the Prospectus, as per the above, are Mr. Vasileios Kosmas – Chief Financial Officer and Mrs. Marianna Antoniou – Chief of Statutory reporting and tax. The address of the above-listed natural persons is the address of Alpha Bank: 40, Stadiou Street, GR-105 64, Athens, Greece.

Alpha Bank, the members of the Board of Directors, the natural persons who are responsible for drawing up the Prospectus on its behalf, and the Listing Advisor are responsible for its contents pursuant to Article 60 of the Greek Corporate Governance and Prospectus Law.

The above natural and legal persons declare that they have been informed and agree with the content of the Prospectus and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of the Greek Corporate Governance and Prospectus Law. For further details on the composition of the members of our Board of Directors see section 3.11.2 "*Board of Directors of Alpha Bank*".

Alpha Bank and the members of its Board of Directors are responsible for the preparation of its audited consolidated financial statements as of and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 that have been published on Alpha Bank's website in English translation versions, are included in Alpha Bank's annual reports for 2022, 2023 and 2024, respectively, and these English translations are incorporated by reference in, and form part of, the Prospectus.

The Listing Advisor declares that it meets all the requirements of Article 60(1)(c) of the Greek Corporate Governance and Prospectus Law, namely that it is authorised to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Greek Law 4514/2018, as amended and in force.

Experts' Reports

The Certified Auditor's Reports for the Reverse Merger have been prepared by the Certified Auditor for the Reverse Merger, i.e the certified auditor Mr. Anastasios Kiriakoulis (S.O.E.L. Reg. Num.: 39291) of the audit firm under the corporate name "KPMG Certified Auditors S.A." (S.O.E.L. Reg. Num.: 186) which is a company incorporated and operating under the laws of Greece and has its registered office at 44, Syngrou Avenue, GR-117 42, Athens. The Certified Auditor for the Reverse Merger as well as KPMG have consented to the inclusion of references to the Certified Auditor's Reports for the Reverse Merger throughout the Prospectus and declare that they have no material interests in the Absorbing Entity or the Absorbed Entity.

The persons who are responsible for the Prospectus, having considered the following factors: (i) ownership of the Shares; (ii) former employment or compensation; (iii) membership; and (iv) connections to financial intermediaries involved in the Listing, clarify that, to the best of their knowledge, neither the Certified Auditor for the Reverse Merger or KPMG have any material interests in the Absorbing Entity or the Absorbed Entity.

Third-party Information

Information included in the Prospectus deriving from third-party sources is marked with a footnote, which identifies the source of any such information that has been reproduced accurately and, so far as Alpha Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Alpha Bank accepts responsibility for accurately extracting and reproducing the same information but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

Distribution of the Prospectus

The Prospectus shall be made available to investors, in accordance with Article 21(2) of the Prospectus Regulation, in electronic form on the following websites:

- ATHEX: https://www.athexgroup.gr/el/raise-capital/list/how-to/new-listed-issuers
- Alpha Bank: www.alpha.gr/el/omilos/enimerosi-ependuton/enimerotiko-deltio-eisagogis/enimerotiko-deltio
- Alpha Finance: https://www.alphafinance.gr/el/pages/enimerotika-deltia

According to Article 21(5) of the Prospectus Regulation, HCMC publishes on its website (*http://www.hcmc.gr/el_GR/web/portal/elib/deltia*) the prospectuses approved. In addition, at Alpha Bank's initiative, the Prospectus will be available to investors free of charge in printed form, upon request, at the Alpha Bank's offices (at 40 Stadiou Street, GR-105 64, Athens, Greece) and the offices of Alpha Finance (at Panepistimiou 45, GR-105 64, Athens, Greece).

1 SUMMARY

Introduction

This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in the New Shares. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

The issuer of the Shares is "ALPHA BANK S.A." with GCR number 159029160000 and Tax Identification Number 996807331. Alpha Bank has its registered office at 40 Stadiou Street, GR-105 64 Athens, Greece. Its telephone number is +30 210 326000, its website is https://www.alpha.gr and its LEI (Legal Entity Identifier) is 213800DBQIB6VBNU5C64. This website address is included in this Prospectus as an inactive textual reference only. The information and other content appearing on such website are not part of this Prospectus.

The Shares are common registered shares with voting rights, the nominal amount of which is expressed in Euro and will be listed on the ATHEX and will trade in Euro in the Main Market of the Regulated Securities Market on the ATHEX under ISIN (International Security Identification Number) GRS830003000.

The HCMC is the competent authority to approve the Prospectus (3-5 Ippokratous str., GR-106 79, Athens, phone number: +30 210 3377100, http://www.hcmc.gr/). The Prospectus was approved on 16 June 2025.

Key Information on Alpha Bank

Who is the issuer of the securities?

The corporate name of the Absorbing Entity is "ALPHA BANK S.A." with a distinctive title "Alpha Bank". Alpha Bank is domiciled in the Hellenic Republic (GCR number 159029160000). Alpha Bank was first registered with GCR on 16 April 2021 as a result of the demerger of the former credit institution under the name "Alpha Bank S.A." (which has been renamed "Alpha Services and Holdings S.A.") and is a direct wholly-owned subsidiary of "ALPHA SERVICES AND HOLDINGS S.A.", incorporated and registered in the Hellenic Republic as a société anonyme under Greek Corporate Law, (GCR number 000223701000 and Tax Identification Number 094014249) for the period ending 2100. Alpha Bank's registered office is at 40 Stadiou Street, GR-105 64, Athens, Greece. Its LEI is 213800DBQIB6VBNU5C64. Alpha Bank is a *société anonyme* operating in such capacity under the laws of the Hellenic Republic (Greek Corporate Law) for the period ending 2101 and is licensed by the ECB as credit institution.

Alpha Bank Group is one of the leading banking and financial services groups in Greece, offering a wide range of services including retail banking, corporate banking, asset management and private banking, insurance distribution, investment banking and brokerage services, treasury and real estate management. Alpha Bank Group is active in Greece, its principal market, and in markets in South Eastern Europe (Cyprus). Alpha Bank Group also maintains a presence in the United Kingdom (through its wholly-owned subsidiary Alpha Bank London Limited, although its United Kingdom branch office was moved to Luxembourg in line with the ECB/SSM Guidelines on the United Kingdom's withdrawal from the EU), and Luxembourg. On 23 October 2023, Alpha Holdings announced that it had signed a binding term-sheet for the creation of a strategic partnership in Romania and Greece with UniCredit S.p.A., including the merger of their Romanian subsidiaries (with Alpha International Holdings S.M.S.A. retaining a 9.9% stake in the merged entity) in 2024. On 4 November 2024, Alpha Holdings announced that it completed the sale of 90.1% of Alpha Bank Romania S.A. to UniCredit S.p.A. and the acquisition from UniCredit S.p.A. of a stake of 9.9% in its Romanian subsidiary, UniCredit Romania.

As of the Prospectus Date, Alpha Bank is a 100% directly owned subsidiary of Alpha Holdings (the Initial Shares are owned by Alpha Holdings, with each Initial Share corresponding to one voting right).

The current composition of Alpha Bank's Board of Directors is as follows:

Full name	Capacity	Commencement of the term	Expiration of the term
Dimitris C. Tsitsiragkos	Chair- Independent-Non-Executive member	22 July 2022 (Chair since 1 January 2025)	22 July 2026
Vassilios E. Psaltis	CEO - Executive member	22 July 2022	22 July 2026
Lazaros A. Papagaryfallou	Deputy CEO - Executive member	27 February 2025	22 July 2026
Annalisa G. Areni	Non-Executive member	27 February 2025	22 July 2026
Johannes Herman Frederik G. Umbgrove	Independent[1] Non-Executive member	22 July 2022	22 July 2026
Elli M. Andriopoulou	Independent Non-Executive member	22 July 2022	22 July 2026
Aspasia F. Palimeri	Independent Non-Executive member	22 July 2022	22 July 2026
Panagiotis I.-K. Papazoglou	Independent Non-Executive member	27 July 2023	22 July 2026
Jean L. Cheval	Independent Non-Executive member	22 July 2022	22 July 2026
Elanor R. Hardwick	Independent Non-Executive member	22 July 2022	22 July 2026
Diony C. Lebot	Independent Non-Executive member	27 July 2023	22 July 2026

The business address for all the aforementioned members is 40 Stadiou Street, GR-105 64, Athens, Greece. The Independent Non-Executive Board members meet the independence requirements from their election date as per paragraphs 1 and 2 of Article 9 of the Greek Corporate Governance and Prospectus Law.

The annual individual and consolidated financial statements for the years 2022, 2023 and 2024 have been prepared by Alpha Bank based on IFRS and audited by Ms. Foteini D. Giannopoulou (Reg. No. SOEL 24031) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120) (Address: 3a Fragkoklissias & Granikou Str., GR-151 25 Maroussi, Athens, Greece).

What is the key financial information regarding the issuer?

On 13 March 2023, 6 March 2024 and 6 March 2025, Alpha Bank published its audited consolidated financial statements as of and for the years ended 31 December 2022, 2023 and 2024, respectively.

The tables below set forth the key financial information as of and for the years ended 31 December 2022, 2023 and 2024, which has been extracted or derived from our audited consolidated financial statements:

Consolidated Balance Sheet			
	As of 31 December		
Amounts in € millions	**2024**	**2023 (as restated)**	**2022 (as restated)**
Total Assets	70,954	71,453	77,201
Senior Debt	2,012	1,980	1,307
Subordinated Debt	1,155	972	932
Loans and receivables from customers	39,070	36,181	38,747
Deposits from customers	51,063	48,469	50,257
Non-Performing Exposures	1,490	2,240	3,116
Total Equity	8,155	7,288	6,200
CET1 Ratio (Alpha Bank - solo) (%)	17.0%	16.0%	14.2%
Total Capital Ratio (Alpha Bank - solo) (%)	22.8%	20.7%	17.3%
CET1 Ratio (Alpha Holdings Group) (%) (*)	16.3%	14.4%	13.2%
Total Capital Ratio (Alpha Holdings Group) (%) (*)	21.9%	18.8%	16.2%

(*) As included in the Annual audited consolidated financial statements of Alpha Holdings as of and for the year ended 31 December 2024 and 31 December 2023.
Source: Alpha Bank Audited Financial Statements

Consolidated Income Statement			
	Year ended 31 December		
Amounts in € millions	**2024**	**2023 (as restated)**	**2022 (as restated)**
Net interest income	1,646	1,657	1,176
Net fee and commission income	421	375	367
Other income	205	143	164

[1] Mr. Johannes Herman Frederik G. Umbgrove has served as a Non-Executive Member of the Board of Directors since his re-election on 22 July 2022. He was subsequently appointed as an Independent Non-Executive Member of the Board of Directors at the Extraordinary General Meeting of Alpha Bank held on 12 June 2025.

Total income from banking operations	2,272	2,175	1,707
Impairment losses to cover credit risk	(360)	(381)	(475)
Net profit or loss	668	662	342
Earnings per share (€/share)	0.0119	0.0123	0.0066

Source: Alpha Bank Audited Financial Statements.

What are the key risks that are specific to the issuer?

Risks Relating to Macroeconomic and Financial Developments in the Hellenic Republic

1. Uncertainty resulting from the Hellenic Republic's financial and economic crisis has had and, in the future, is likely to have a significant adverse impact on Alpha Bank Group's business, financial condition, results of operations and prospects.
2. Disruptions and volatility in the global financial markets and economies may adversely impact the Alpha Bank Group.
3. Recessionary pressures in Greece have had and may continue to have an adverse effect on Alpha Bank Group's business.

Risks Specific to Alpha Bank Group's Business

1. Alpha Bank Group may not be able to reduce its NPE levels in line with its targets or at all, which may materially impact its financial condition, capital adequacy or results of operations.
2. Alpha Bank is exposed to the financial performance and creditworthiness of companies and individuals in Greece.
3. Alpha Bank may be unable to implement its targets under the updated business plan 2025-2027 or implementation of such targets may be delayed by factors beyond Alpha Bank's control, which may have a material adverse effect on its business, financial position, and results of operations.

Risks Specific to the Regulatory and Legal Framework

1. Alpha Bank Group is subject to extensive and complex regulation, which is the subject of ongoing change and reform in each jurisdiction in which it operates, imposing a significant compliance burden on Alpha Bank Group and increasing the risk of non-compliance.
2. Alpha Bank Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.

Risks Specific to the Reverse Merger

1. The Reverse Merger may not be approved.
2. Trading of the New Shares may be postponed.

Key Information on the Securities

What are the main features of the securities?

The Shares are common, registered shares with voting rights, the nominal amount of which is expressed in Euro. As of the Prospectus Date, Alpha Bank has a share capital of €4,678,199,321.49, divided into 51,979,992,461 common, registered shares, with voting rights, of a nominal value of €0.09 each.

The Board of Directors of Alpha Bank at its meeting dated 12 December 2024, and the board of directors of Alpha Holdings at its meeting dated 12 December 2024, decided to commence the Reverse Merger procedure by absorption of Alpha Holdings by Alpha Bank, pursuant to Article 16 of Law 2515/1997 as well as Articles 7-21 and 140 of the Greek Corporate Transformations Law. The Boards of Directors of Alpha Bank and Alpha Holdings, at their respective meetings held on 27 February 2025, approved the Draft Merger Agreement.

The Exchange Ratio was determined by the Boards of Directors of the Merging Entities at one (1) share in the Absorbed Entity for one (1) new share in Alpha Bank. The fairness of the said Exchange Ratio has been verified by Certified Auditor for the Reverse Merger in the Certified Auditor's Reports for the Reverse Merger. Accordingly, each shareholder of the Absorbed Entity shall receive one (1) new share in Alpha Bank in exchange for one (1) share in the Absorbed Entity.

The Reverse Merger, was approved by the Extraordinary General Meeting of the Absorbing Entity and if approved by the Extraordinary General Meeting of the Absorbed Entity, will result in the merger by absorption of Alpha Holdings by Alpha Bank. Upon completion of the Reverse Merger, the share capital of the Absorbed Entity shall be contributed to Alpha Bank according to paragraph 5 of Article 16 of Greek Law 2515/1997. Pursuant to paragraph 5 (b) of Article 18 of the Greek Corporate Transformations Law where the Absorbed Entity holds shares issued by itself (treasury shares), such shares shall not be exchanged with new shares in Alpha Bank and shall be cancelled due to the Reverse Merger, while the share capital of Alpha Bank shall not be increased (it decreases) by the corresponding amount. Accordingly, due to the Reverse Merger, the share capital of Alpha Bank shall be increased by an amount of €671,385,970.44 (Share capital of the Absorbed Entity before the Reverse Merger: €682,565,679.24 – (minus) Share capital amount corresponding to the treasury shares of the Absorbed Entity at the time of the Reverse Merger: €11,179,708.80), divided into 2,315,124,036 common, registered, voting shares with a nominal value of €0.29 each. Furthermore, at the completion of the Reverse Merger, the shares of Alpha Bank, which currently belong in their entirety (100%) to the Absorbed Entity, namely 51,979,992,461 common, registered, voting shares with a nominal value of €0.09 each, representing the entire share capital of €4,678,199,321.49 of Alpha Bank, shall be transferred, as a result of the Reverse Merger and by way of universal succession to Alpha Bank and, therefore become treasury shares of Alpha Bank according to paragraph 4(b) of Article 49 of Greek

Corporate Law and shall be simultaneously cancelled pursuant to the resolution of the Extraordinary General Meeting of the Absorbing Entity approving the Reverse Merger. Accordingly, at the time of the completion of the Reverse Merger, the share capital of Alpha Bank shall be decreased, pursuant to Article 49 par. 6 of Greek Corporate Law, by an amount of €4,678,199,321.49, with cancellation of the entire number of 51,979,992,461 treasury shares of Alpha Bank with a nominal value of €0.09 each.

Upon cancellation, the difference between the book value and the nominal value of such 51,979,992,461 shares shall be reflected in a special reserve. The Board of Directors of Alpha Bank which was held on 29 May 2025 has resolved to commence the process for the offsetting of the said special reserve against the share premium account in accordance with Article 35 par. 3 (b) of Greek Corporate Law as in force and the General Meeting of Alpha Bank shall decide upon such offsetting by way of a special item of the agenda.

Upon the completion of the Reverse Merger, the share capital of Alpha Bank will amount to €671,385,970.44, divided into 2,315,124,036 common, registered, dematerialised, voting shares with a nominal value of €0.29 each.

All Shares grant equal rights to their holders. Each Share, including the New Shares, carries all the rights and obligations pursuant to Greek Corporate Law and the Articles of Incorporation of Alpha Bank, the provisions of which are not stricter than those of Greek Corporate Law. The Shares carry the right to participate in dividends and other entitlements declared by Alpha Bank following completion of the Reverse Merger, for each financial year, including the financial year ending on 31 December 2025. However, credit institutions (such as Alpha Bank) (i) are not subject to the minimum dividend distribution requirement, while any distribution in kind instead of cash will be subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece); (ii) may be prohibited from distributions (including dividends on the Shares), if they do not meet combined buffer and leverage ratio buffer requirements or, if they do meet such requirement, to the extent that such distribution would decrease CET1 capital or Tier 1 capital, to a level where our combined buffer and leverage ratio buffer requirements are no longer met; (iii) may be prohibited from certain distributions (including dividends on the Shares) in cases where, even though they meet combined buffer requirements when considered in addition to the requirements of Article 131a of the Banking Law, they nonetheless fail to meet the combined buffer requirement when considered in addition to the MREL requirements, as calculated in accordance with the internal Article 45 of BRRD Law; and (iv) may be subject to prior supervisory approval by the ECB (acting through the SSM in cooperation with the Bank of Greece) for the purposes of distributions to its shareholders, if so resolved by the ECB (acting through the SSM in cooperation with the Bank of Greece) in accordance with SSM Regulation under the SREP process.

Alpha Bank is a credit institution. As a result, the Shares may be written-down or cancelled by virtue of a decision of the competent resolution authority pursuant to the Greek BRRD Law, even before Alpha Bank becomes insolvent or the initiation of any resolution procedure. The competent resolution authority for Alpha Bank is the Single Resolution Board of the ECB. If such decision is made, the shares will be written-down or cancelled before any other capital instruments of Alpha Bank; CET1 items are reduced first and therefore holders of Shares must bear the losses first. In case of Alpha Bank's special liquidation under Article 145 of the Banking Law, the Shares rank junior to any other capital instrument of Alpha Bank.

There are no restrictions on the free transferability of the Shares.

Where will the securities be traded?

Application has been made for the approval of the listing of the Shares on the ATHEX, which is a regulated market within the meaning of Title III of MiFID II, as transposed into Greek Law by means of the provisions of Article 4(21) and Title III of the Greek Law 4514/2018. The listing of the Initial Shares (*i.e.,* the 51,979,992,461 Shares) is expected to be approved by the ATHEX on or around 17 June 2025, pursuant to paragraph 3.1.15.6 of the ATHEX Rulebook, without commencement of trading. The commencement of trading on the ATHEX of the New Shares is expected to take place on the first trading day following completion of the Reverse Merger, i.e on or around 30 June 2025. The New Shares' starting price shall be equal to the closing price of Alpha Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the Board of Directors' decision dated 13 June 2025 pursuant to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

The Listings and Market Operation Committee of ATHEX, at its meeting held on 13 June 2025, ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Rulebook, regarding the listing of Alpha Bank's Initial Shares on the ATHEX, subject to the approval of the Prospectus by the HCMC.

Is there a guarantee attached to the securities?

Not applicable.

What are the key risks that are specific to the securities?

1. The Shares may be subject to the general bail-in-tool or the non-viability loss absorption power pursuant to the Greek BRRD Law which may result in their write-down or cancellation in full.
2. The circumstances under which the relevant resolution authority would take any bail-in action pursuant to the Greek BRRD Law or suggested future legislative or regulatory provisions are vague and such uncertainty may adversely affect the value of the Shares.
3. Alpha Bank may not be able to pay dividends to the shareholders.
4. The value of the New Shares may fluctuate significantly.
5. Alpha Bank may in the future issue new shares, which may dilute shareholders' participation.

Key Information on the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

The Listing is subject to the successful completion of the Reverse Merger. There is no offering of Shares.

Set out below is the expected indicative timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX:

Date	Event
12 June 2025	Approval of the Reverse Merger by the Extraordinary General Meeting of the Absorbing Entity.
13 June 2025	Approval of preliminary fulfilment of Listing requirements by ATHEX in relation to the Initial Shares.
16 June 2025	Prospectus approval by the HCMC. Public announcement relating to the availability of the Prospectus in Greece on the website of Alpha Bank, Alpha Finance and ATHEX. Publication of the approved Prospectus on Alpha Bank's, Alpha Finance's and ATHEX's websites.
on or around 17 June 2025	Approval of the listing of the Initial Shares on ATHEX (without commencement of trading). Public announcement of the listing on ATHEX (without commencement of trading).
23 June 2025	Extraordinary General Meeting of the Absorbed Entity resolving on the approval of the Reverse Merger. Public announcement regarding the last trading day of Alpha Holdings, the expected completion of the Reverse Merger, the delisting of Alpha Holdings and the cancellation of Alpha Bank's treasury shares.
24 June 2025	Execution of the Reverse Merger Notarial Deed. Application to Greek General Commercial Registry for the registration of the Merger Agreement. Last trading day of Alpha Holdings' shares on ATHEX.
26 June 2025	Reference date for the determination of the beneficiaries of the New Shares of Alpha Bank.
on or around 27 June 2025	Registration of the Reverse Merger Notarial Deed and publication of the Announcement of the Ministry of Development's approval of the Reverse Merger. Delisting of Alpha Holdings. Approval of the listing and admission to trading of the New Shares by ATHEX. Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares. Announcement concerning Trading Date and starting price.
on or around 30 June 2025	Trading Date of the New Shares on ATHEX.

The above timetable is indicative and subject to change, in which case Alpha Bank shall duly and timely inform the shareholders pursuant to a public announcement.

The total expenses of the listing of the Shares and the admission to trading of the New Shares on the ATHEX, including the preparation of the Prospectus, shall amount to approximately €7 million[2] (excluding VAT). Alpha Bank bears the expenses related to the listing of the Shares and the admission to trading of the New Shares on the ATHEX.

Dilution

The table below sets out Alpha Holding's shareholding structure as of the Prospectus Date:

Alpha Holdings' current shareholding structure		
Shareholders	**Number of shares (1)**	**% of shares**
UniCredit S.p.A. (2)	226,138,299	9.608%
Other Shareholders (<5%) (3)	2,127,536,457	90.392%
Total	**2,353,674,756**	**100%**

Source: Alpha Holding' shareholders' register as of the Prospectus Date.

(1) Each common share of Alpha Holdings corresponds to one voting right.

(2) UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading (in case physical settlement and subject to all required regulatory approvals) to the acquisition of 10.533% of Alpha Holdings' shares and voting rights.

(3) Includes 38,550,720 treasury shares, corresponding to 1.64% of Alpha Holdings' share capital, which will be cancelled at the completion of the Reverse Merger due to the dissolution of the Absorbed Entity.

The table below sets out Alpha Bank's shareholding structure as of the Prospectus Date:

[2] Amounts have been calculated at the closing price as of 10 June 2025. The final amount will be recalculated based on Alpha Holdings' closing price as of 24 June 2025.

Alpha Bank's current shareholding structure		
Shareholders	**Number of shares** (1)	**% of shares**
Alpha Services and Holdings S.A.	51,979,992,461	100%
Total	**51,979,992,461**	**100%**

Source: Alpha Bank's shareholder register as of the Prospectus Date.

(1) Each Initial Share entitles its holder to one vote at general meetings of Alpha Bank.

Alpha Bank is controlled directly by Alpha Holdings.

Based on the current shareholding structures of Alpha Holdings and Alpha Bank (see tables above) and the proposed Exchange Ratio of one (1) Alpha Holdings share to one (1) Alpha Bank share, the expected shareholding structure of Alpha Bank upon completion of the Reverse Merger, following the approval of the Extraordinary General Meeting of the Absorbing Entity and subject to the approval of the Extraordinary General Meeting of the Absorbed Entity, is expected to be as follows:

Expected shareholding structure of Alpha Bank following the Reverse Merger		
Shareholders	**Number of shares** (1)	**% of shares**
UniCredit S.p.A.(2)	226,138,299	9.768%
Other Shareholders (<5%)	2,088,985,737	90.232%
Total	**2,315,124,036**	**100%**

Source: Alpha Bank's analysis – Based on shareholder registers as of the Prospectus Date.

(1) Each New Share entitles its holder to one vote at general meetings of Alpha Bank.

(2) UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading (in case of physical settlement and subject to all required regulatory approvals) to the acquisition by UniCredit S.p.A. of 10.533% of Alpha Holdings' shares and voting rights. Following completion of the Reverse Merger and on the basis of the Exchange Ratio, such financial instruments will potentially lead to the acquisition of 10.708% of Alpha Bank's shares and voting rights.

Example

For the sake of clarity and understanding, an indicative example of the allocation of shares resulting from the Reverse Merger is provided below:

"A shareholder of Alpha Holdings is holding 1,000 shares in the Absorbed Entity as of the reference date for the determination of the beneficiaries of the New Shares. On the Completion Date, 1,000 shares of the Absorbing Entity shall be allocated in exchange of 1,000 Alpha Holdings shares, according to the Exchange Ratio (1:1)."

Considering that (i) as of the Prospectus Date, UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading, in case of physical settlement and subject to the condition of having obtained all the necessary regulatory approvals, to the acquisition by UniCredit S.p.A. of 10.533% of the shares and voting rights in Alpha Holdings, and that (ii) the required regulatory approvals for such physical settlement may be completed following the completion of the Reverse Merger, the shareholding structure of Alpha Bank following physical settlement of the above financial instruments resulting in the acquisition of additional shares by UniCredit S.p.A. is expected to be as follows (assuming no further changes in the shareholding structure):

Expected shareholding structure of Alpha Bank following completion of the Reverse Merger and the potential physical settlement of financial instruments held by UniCredit S.p.A.		
Shareholders	**Number of shares** (1)	**% of shares**
UniCredit S.p.A. (2)	474,056,700	20.476%
Other Shareholders (<5%)	1,841,067,336	79.524%
Total	**2,315,124,036**	**100%**

Source: Alpha Bank's analysis – Based on shareholder registers as of the Prospectus Date.

(1) Each New Share entitles its holder to one vote at general meetings of the Alpha Bank.

(2) UniCredit S.p.A.'s holding is calculated on the basis of the proposed Exchange Ratio.

Who is the person asking for admission to trading?

The entity asking for admission to trading on ATHEX is Alpha Bank.

Why is the Prospectus being produced?

The Prospectus has been produced for the initial listing of the Initial Shares without commencement of trading and the listing and admission to trading of the New Shares on the ATHEX.

The Initial Shares (i.e. the existing 51,979,992,461 common registered voting shares with a nominal value of €0.09 per share of Alpha Bank) will be listed on the ATHEX, without commencement of trading. Subsequently, the New Shares (i.e. 2,315,124,036 common, registered, dematerialized, voting shares of Alpha Bank which will be issued in the context of the Reverse Merger) will be listed and admitted to trading on the ATHEX. The commencement of trading of the New Shares is expected on the Trading Date, being the first trading day following completion of the Reverse Merger.

The Listing Advisor declares that it does not have any interests or conflicting interests that are material to the Listing, other than the indirect interest deriving from the above-mentioned relationship subsidiary and parent company which connects it to Alpha Bank and its principal shareholder, Alpha Holdings.

The Certified Auditor for the Reverse Merger and "KPMG Certified Auditors S.A." do not have any interests or conflicting interests that are material to the Listing.

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

Εισαγωγή

Το παρόν Περιληπτικό Σημείωμα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Οι επενδυτές πρέπει να βασίσουν οποιαδήποτε επενδυτική απόφασή τους σχετικά με τις Νέες Μετοχές στην εξέταση του Ενημερωτικού Δελτίου συνολικά. Οι επενδυτές θα μπορούσαν να χάσουν το σύνολο ή μέρος του επενδυμένου κεφαλαίου στις Νέες Μετοχές. Όταν μια αξίωση σχετικά με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο υποβάλλεται ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με την εθνική νομοθεσία, να καλύψει τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου πριν από την έναρξη της δικαστικής διαδικασίας. Αστική ευθύνη αποδίδεται μόνο στα πρόσωπα εκείνα που υπέβαλαν το περιληπτικό σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασής του, αλλά μόνο εάν το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, ή δεν παρέχει, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες προκειμένου να βοηθήσει τους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν στις Νέες Μετοχές.

Εκδότρια των Μετοχών είναι η «Άλφα Τράπεζα Ανώνυμη Εταιρία», με αριθμό ΓΕΜΗ 159029160000 και Αριθμό Φορολογικού Μητρώου 996807331 . Η Alpha Bank έχει έδρα στην οδό Σταδίου 40, Τ.Κ. 105 64, Αθήνα, Ελλάδα. Ο τηλεφωνικός της αριθμός είναι +30 210326000, η ιστοσελίδα της είναι https://www.alpha.gr και ο κωδικός LEI (Legal Identity Identifier) είναι 213800DBQIB6VBNU5C64. Η διεύθυνση της ιστοσελίδας της περιλαμβάνεται στο παρόν Ενημερωτικό Δελτίο ως ένας ανενεργός σύνδεσμος αναφοράς και μόνον. Οι πληροφορίες καθώς και κάθε άλλο περιεχόμενο εμφανιζόμενο στην ιστοσελίδα αυτή δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου.

Οι Μετοχές είναι κοινές, ονομαστικές μετοχές με δικαίωμα ψήφου, με ονομαστική αξία εκπεφρασμένη σε Ευρώ και θα εισαχθούν στο Χ.Α. και θα διαπραγματεύονται σε Ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς του Χ.Α. με κωδικό ISIN (International Security Identification Number/Διεθνής Αριθμός Αναγνώρισης Τίτλων) GRS830003000.

Η ΕΚ είναι η αρμόδια αρχή για την έγκριση του Ενημερωτικού Δελτίου (Ιπποκράτους 3-5, Τ.Κ. 106 79 Αθήνα, τηλεφωνικός αριθμός: +30 210 3377100, http://www.hcmc.gr/). Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου είναι 16 Ιουνίου 2025.

Βασικές πληροφορίες για την Alpha Bank

Ποιος είναι ο εκδότης των κινητών αξιών;

Η εταιρική επωνυμία της Απορροφώσας Εταιρίας είναι «Άλφα Τράπεζα Ανώνυμη Εταιρία» με διακριτικό τίτλο «Alpha Bank». Η Alpha Bank είναι εγκατεστημένη στην Ελληνική Δημοκρατία (αριθμός ΓΕΜΗ 159029160000). Η Alpha Bank είχε αρχικά καταχωρηθεί στο ΓΕΜΗ την 16 Απριλίου 2021 συνεπεία της διάσπασης του πρώην πιστωτικού ιδρύματος με την επωνυμία «Alpha Bank A.E.» (το οποίο έχει μετονομαστεί «Alpha Υπηρεσιών και Συμμετοχών Α.Ε.») και αποτελεί άμεση εξολοκλήρου θυγατρική της «Alpha Υπηρεσιών και Συμμετοχών Α.Ε.», συσταθείσας και εγγεγραμμένης στην Ελληνική Δημοκρατία ως ανώνυμης εταιρίας υπό τον Ελληνικό Εταιρικό Νόμο (αριθμός Γ.Ε.ΜΗ. 000223701000 και Αριθμός Φορολογικού Μητρώου 094014249) με διάρκεια έως το 2100. Η έδρα της Alpha Bank είναι στην οδό Σταδίου 40, Τ.Κ. 105 64, Αθήνα, Ελλάδα. Ο κωδικός LEI είναι 213800DBQIB6VBNU5C64. Η Alpha Bank είναι ανώνυμη εταιρία και λειτουργεί υπό αυτή την ιδιότητα σύμφωνα με τη νομοθεσία της Ελληνικής Δημοκρατίας (Ελληνικός Εταιρικός Νόμος), για την περίοδο που λήγει το 2101 και είναι αδειοδοτημένη από την ΕΚΤ ως πιστωτικό ίδρυμα.

Ο Όμιλος Alpha Bank αποτελεί έναν από τους κορυφαίους ομίλους τραπεζικών και χρηματοπιστωτικών υπηρεσιών στην Ελλάδα, προσφέροντας ένα ευρύ φάσμα υπηρεσιών που περιλαμβάνουν λιανική τραπεζική, εταιρική τραπεζική, διαχείριση κεφαλαίων και ιδιωτική τραπεζική, διανομή ασφαλιστικών προϊόντων, επενδυτική τραπεζική και χρηματιστηριακές εργασίες, διαχείριση διαθεσίμων και διαχείριση ακινήτων. Ο Όμιλος Alpha Bank δραστηριοποιείται στην Ελλάδα, την κύρια αγορά του, καθώς και σε αγορές της Νοτιοανατολικής Ευρώπης (Κύπρος). Ο Όμιλος Alpha Bank διατηρεί επίσης παρουσία στο Ηνωμένο Βασίλειο (μέσω της εξολοκλήρου θυγατρικής της Alpha Bank London Limited, παρόλο που το υποκατάστημά του στο Ηνωμένο Βασίλειο μεταφέρθηκε στο Λουξεμβούργο σε συμμόρφωση με τις Κατευθυντήριες Γραμμές της ΕΚΤ/ΕΕΜ για την αποχώρηση του Ηνωμένου Βασιλείου από την ΕΕ), και στο Λουξεμβούργο. Την 23 Οκτωβρίου 2023, η Alpha Συμμετοχών ανακοίνωσε την υπογραφή δεσμευτικής συμφωνίας για την επίτευξη στρατηγικής συνεργασίας στη Ρουμανία και την Ελλάδα με τη UniCredit, η οποία περιλαμβάνει τη συγχώνευση των θυγατρικών τους στη Ρουμανία (με την Alpha Διεθνών Συμμετοχών Μονοπρόσωπη Α.Ε. να διατηρεί συμμετοχή 9.9% στην συγχωνευμένη εταιρία) το 2024. Στις 4 Νοεμβρίου 2024, η Alpha Συμμετοχών ανακοίνωσε ότι ολοκλήρωσε την πώληση του 90,1% της Alpha Bank Romania S.A. στην UniCredit S.p.A. και την απόκτηση από την UniCredit S.p.A. ενός ποσοστού 9,9% στην Ρουμάνικη θυγατρική της, την UniCredit Romania.

Κατά την Ημερομηνία Ενημερωτικού Δελτίου, η Alpha Bank είναι 100% άμεση θυγατρική της Alpha Συμμετοχών (οι Αρχικές Μετοχές ανήκουν στην Alpha Συμμετοχών, με έκαστη Αρχική Μετοχή να αντιστοιχεί σε ένα δικαίωμα ψήφου).

Η υφιστάμενη σύνθεση του Διοικητικού Συμβουλίου της Alpha Bank είναι η ακόλουθη:

Ονοματεπώνυμο	Ιδιότητα	Έναρξη θητείας	Λήξη θητείας
Δημήτριος Κ. Τσιτσιράγκος	Πρόεδρος - Ανεξάρτητο Μη Εκτελεστικό μέλος	22 Ιουλίου 2022 (Πρόεδρος από 1 Ιανουαρίου 2025)	22 Ιουλίου 2026
Βασίλειος Ε. Ψάλτης	Εκτελεστικό μέλος - Διευθύνων Σύμβουλος	22 Ιουλίου 2022	22 Ιουλίου 2026
Λάζαρος Α. Παπαγαρυφάλλου	Εκτελεστικό μέλος - Αναπληρωτής Διευθύνων Σύμβουλος	27 Φεβρουαρίου 2025	22 Ιουλίου 2026
Annalisa G. Areni	Μη Εκτελεστικό μέλος	27 Φεβρουαρίου 2025	22 Ιουλίου 2026
Johannes Herman Frederik G. Umbgrove	Ανεξάρτητο[3] Μη Εκτελεστικό μέλος	22 Ιουλίου 2022	22 Ιουλίου 2026
Έλλη Μ. Ανδριοπούλου	Ανεξάρτητο Μη Εκτελεστικό μέλος	22 Ιουλίου 2022	22 Ιουλίου 2026
Ασπασία Φ. Παλημέρη	Ανεξάρτητο Μη Εκτελεστικό μέλος	22 Ιουλίου 2022	22 Ιουλίου 2026
Παναγιώτης Ι.Κ. Παπάζογλου	Ανεξάρτητο Μη Εκτελεστικό μέλος	27 Ιουλίου 2023	22 Ιουλίου 2026
Jean L. Cheval	Ανεξάρτητο Μη Εκτελεστικό μέλος	22 Ιουλίου 2022	22 Ιουλίου 2026
Elanor R. Hardwick	Ανεξάρτητο Μη Εκτελεστικό μέλος	22 Ιουλίου 2022	22 Ιουλίου 2026
Dioni C. Kamitsis-Lebot	Ανεξάρτητο Μη Εκτελεστικό μέλος	27 Ιουλίου 2023	22 Ιουλίου 2026

Η επαγγελματική διεύθυνση όλων των ανωτέρω μελών είναι η οδός Σταδίου 30, Τ.Κ. 105 64, Αθήνα, Ελλάδα. Τα Ανεξάρτητα Μη Εκτελεστικά μέλη του Διοικητικού Συμβουλίου πληρούν τις απαιτήσεις ανεξαρτησίας από την ημερομηνία εκλογής τους σύμφωνα με τις παραγράφους 1 και 2 του άρθρου 9 του Ελληνικού Νόμου Εταιρικής Διακυβέρνησης και Ενημερωτικού Δελτίου.

Οι ετήσιες ατομικές και ενοποιημένες οικονομικές καταστάσεις για τις χρήσεις του 2022, 2023 και 2024 έχουν καταρτισθεί από την Alpha Bank σύμφωνα με τα Διεθνή Λογιστικά Πρότυπα και έχουν ελεγχθεί από την κ. Φωτεινή Δ. Γιαννοπούλου (αρ. μητρώου ΣΟΕΛ 24031) της «Deloitte Ανώνυμη Εταιρία Ορκωτών Ελεγκτών Λογιστών» (αρ. μητρώου ΣΟΕΛ Ε120) (Διεύθυνση: Φραγκοκλησιάς 3α & Γρανικού, Τ.Κ. 15125, Μαρούσι, Αττική, Ελλάδα).

Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;

Στις 13 Μαρτίου 2023, 6 Μαρτίου 2024 και 6 Μαρτίου 2025, η Alpha Bank δημοσίευσε τις ελεγμένες ενοποιημένες οικονομικές καταστάσεις της κατά την και για τις χρήσεις που έληξαν την 31 Δεκεμβρίου 2022, 2023 και 2024, αντίστοιχα.

Στους κάτωθι πίνακες παρατίθενται οι βασικές χρηματοοικονομικές πληροφορίες κατά την και για τις χρήσεις που έληξαν την 31 Δεκεμβρίου 2022, 2023 και 2024, οι οποίες έχουν εξαχθεί ή προέρχονται από τις ελεγμένες ενοποιημένες οικονομικές καταστάσεις της Alpha Bank:

Ενοποιημένη Κατάσταση Χρηματοοικονομικής Θέσης			
	Κατά την 31η Δεκεμβρίου		
Ποσά σε εκατομμύρια €	**2024**	**2023 (κατόπιν αναδιατύπωσης)**	**2022 (κατόπιν αναδιατύπωσης)**
Σύνολο Ενεργητικού	70.954	71.453	77.201
Κοινά ομολογιακά δάνεια	2.012	1.980	1.307
Τίτλοι μειωμένης εξασφάλισης	1.155	972	932
Δάνεια και απαιτήσεις κατά πελατών	39.070	36.181	38.747
Υποχρεώσεις προς πελάτες	51.063	48.469	50.257
Μη εξυπηρετούμενα ανοίγματα	1.490	2.240	3.113
Σύνολο Καθαρής θέσης	8.155	7.288	6.200
Δείκτης κεφαλαίου κοινών μετοχών της κατηγορίας 1 (CET1) (Alpha Bank – solo) (%)	17,0%	16,0%	14,2%
Συνολικός Δείκτης Κεφαλαίου (Alpha Bank - solo) (%)	22,8%	20,7%	17,3%

[3] Ο κ. Johannes Herman Frederik G. Umbgrove διατέλεσε Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου από την επανεκλογή του στις 22 Ιουλίου 2022. Στη συνέχεια διορίστηκε ως Ανεξάρτητο Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου κατά την Έκτακτη Γενική Συνέλευση της Alpha Bank που πραγματοποιήθηκε στις 12 Ιουνίου 2025.

Δείκτης κεφαλαίου κοινών μετοχών της κατηγορίας 1 – CET1 (Alpha Holdings Group) (%) (*)	16,3%	14,4%	13,2%
Συνολικός Δείκτης Κεφαλαίου (Alpha Holdings Group) (%) (*)	21,9%	18,8%	16,2%

(*) Όπως περιλαμβάνεται στις ετήσιες ελεγμένες ενοποιημένες οικονομικές καταστάσεις της Alpha Συμμετοχών κατά την και για τη χρήση που έληξε την 31 Δεκεμβρίου 2024 και την 31 Δεκεμβρίου 2023.
Πηγή: Ελεγμένες χρηματοοικονομικές καταστάσεις της Alpha Bank.

Ενοποιημένη Κατάσταση Αποτελεσμάτων			
	Χρήση που έληξε 31 Δεκεμβρίου		
Ποσά σε εκατομμύρια €	**2024**	**2023 (κατόπιν αναδιατύπωσης)**	**2022 (κατόπιν αναδιατύπωσης)**
Καθαρό Έσοδο από Τόκους	1.646	1.657	1.176
Καθαρό έσοδο από αμοιβές και προμήθειες	421	375	367
Αποτελέσματα χρηματοοικονομικών πράξεων και λοιπά έσοδα	205	143	164
Σύνολο Εσόδων από Τραπεζικές Δραστηριότητες	2.272	2.175	1.707
Ζημίες απομειώσεως και προβλέψεις για την κάλυψη του πιστωτικού κινδύνου	(360)	(381)	(475)
Καθαρά κέρδη ή ζημίες	668	662	342
Καθαρά κέρδη/(ζημίες) ανά μετοχή (€/μετοχή)	0,0119	0,0123	0,0066

Πηγή: Ελεγμένες χρηματοοικονομικές καταστάσεις της Alpha Bank.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;

Κίνδυνοι σε Σχέση με τις Μακροοικονομικές Συνθήκες και τις Χρηματοοικονομικές Εξελίξεις στην Ελληνική Δημοκρατία

1. Η αβεβαιότητα που απορρέει από τη χρηματοπιστωτική και οικονομική κρίση της Ελληνικής Δημοκρατίας είχε και, στο μέλλον, είναι πιθανό να συνεχίσει να έχει, σημαντικές αρνητικές επιπτώσεις στην επιχειρηματική δραστηριότητα, την οικονομική κατάσταση, τα αποτελέσματα των εργασιών και τις προοπτικές του Ομίλου Alpha Bank.
2. Οι αναταραχές και η μεταβλητότητα στις παγκόσμιες χρηματοπιστωτικές αγορές και οικονομίες ενδέχεται να επηρεάσουν δυσμενώς τον Όμιλο Alpha Bank.
3. Οι υφεσιακές πιέσεις στην Ελλάδα είχαν και πιθανά θα συνεχίσουν να έχουν αρνητική επίδραση στην επιχειρηματική δραστηριότητα του Ομίλου Alpha Bank.

Κίνδυνοι που Σχετίζονται Ειδικά με την Επιχειρηματική Δραστηριότητα του Ομίλου Alpha Bank

1. Ο Όμιλος Alpha Bank ενδέχεται να μην μπορέσει να μειώσει τα επίπεδα των ΜΕΑ σύμφωνα με τους στόχους του ή και καθόλου, γεγονός το οποίο θα μπορούσε να επηρεάσει ουσιωδώς την οικονομική κατάσταση, την κεφαλαιακή επάρκεια ή τα αποτελέσματα των δραστηριοτήτων του.
2. Η Alpha Bank είναι εκτεθειμένη στις οικονομικές επιδόσεις και την πιστοληπτική ικανότητα εταιρειών και ιδιωτών στην Ελλάδα.
3. Η Alpha Bank ενδέχεται να μην είναι σε θέση να υλοποιήσει τους στόχους της βάσει του αναθεωρημένου επιχειρηματικού σχεδίου 2025-2027 ή η υλοποίηση αυτών των στόχων ενδέχεται να καθυστερήσει λόγω παραγόντων που κείνται εκτός του ελέγχου της Alpha Bank, γεγονός το οποίο ενδέχεται να έχει ουσιώδη αρνητική επίδραση στην επιχειρηματική της δραστηριότητα, την οικονομική της θέση και τα αποτελέσματα των εργασιών της.

Κίνδυνοι που Σχετίζονται με το Ρυθμιστικό και Νομοθετικό Πλαίσιο

1. Ο Όμιλος Alpha Bank υπόκειται σε εκτεταμένη και σύνθετη νομοθεσία, η οποία αποτελεί αντικείμενο συνεχών αλλαγών και μεταρρυθμίσεων σε κάθε δικαιοδοσία στην οποία δραστηριοποιείται, επιφέροντας σημαντικό βάρος συμμόρφωσης στον Όμιλο Alpha Bank και αυξάνοντας τον κίνδυνο μη συμμόρφωσης.
2. Ο Όμιλος Alpha Bank ενδέχεται να υποχρεωθεί να διατηρεί πρόσθετο κεφάλαιο και ρευστότητα ως αποτέλεσμα ρυθμιστικών αλλαγών ή άλλως.

Κίνδυνοι που Αφορούν Ειδικά την Αντίστροφη Συγχώνευση

1. Η Αντίστροφη Συγχώνευση ενδέχεται να μην εγκριθεί.
2. Η διαπραγμάτευση των Νέων Μετοχών ενδέχεται να αναβληθεί.

Βασικές Πληροφορίες για τις Κινητές Αξίες

Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;

Οι Μετοχές είναι κοινές, ονομαστικές μετοχές μετά ψήφου με ονομαστική αξία εκπεφρασμένη σε Ευρώ. Κατά την Ημερομηνία Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Alpha Bank ανέρχεται σε €4.678.199.321,49, διαιρούμενο σε 51.979.992.461 κοινές, ονομαστικές μετά ψήφου μετοχές, ονομαστικής αξίας €0,09 εκάστη.

Το Διοικητικό Συμβούλιο της Alpha Bank κατά τη συνεδρίαση του στις 12 Δεκεμβρίου 2024, και το Διοικητικό Συμβούλιο της Alpha Συμμετοχών κατά τη συνεδρίαση του στις 12 Δεκεμβρίου 2024, αποφάσισαν την έναρξη της διαδικασίας Αντίστροφης Συγχώνευσης με απορρόφηση της Alpha Συμμετοχών από την Alpha Bank, σύμφωνα με το Άρθρο 16 του Νόμου 2515/1997 καθώς και τα Άρθρα 7-21 και 140 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών. Τα Διοικητικά Συμβούλια της Alpha Bank και της Alpha Συμμετοχών, στις συνεδριάσεις τους οι οποίες έλαβαν χώρα την 27 Φεβρουαρίου 2025, ενέκριναν το Σχέδιο Σύμβασης Συγχώνευσης.

Η Σχέση Ανταλλαγής καθορίστηκε από τα Διοικητικά Συμβούλια των Συγχωνευόμενων Εταιριών σε μια (1) μετοχή της Απορροφώμενης Εταιρίας για κάθε μια (1) μετοχή της Alpha Bank. Το δίκαιο και εύλογο της ως άνω Σχέσης Ανταλλαγής διαπιστώθηκε από τον Ορκωτή Ελεγκτή για την Αντίστροφη Συγχώνευση στις Εκθέσεις Ορκωτού Ελεγκτή για την Αντίστροφη Συγχώνευση. Συνεπώς, κάθε μέτοχος της Απορροφώμενης Εταιρίας θα λάβει ως αντάλλαγμα μια (1) νέα μετοχή της Alpha Bank για κάθε μία (1) μετοχή της Απορροφώμενης Εταιρίας.

Η Αντίστροφη Συγχώνευση, εγκρίθηκε από την Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρίας και εφόσον εγκριθεί από την Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρίας, θα έχει ως αποτέλεσμα τη συγχώνευση με απορρόφηση της Alpha Συμμετοχών από την Alpha Bank. Μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Απορροφώμενης Εταιρίας θα εισφερθεί στην Alpha Bank σύμφωνα με την παράγραφο 5 του Άρθρου 16 του Ελληνικού Νόμου 2515/1997. Σύμφωνα με την παράγραφο 5(β) του Άρθρου 18 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών, αν η Απορροφώμενη Εταιρία κατέχει μετοχές που έχει εκδώσει η ίδια (ίδιες μετοχές), οι εν λόγω μετοχές δεν ανταλλάσσονται με νέες μετοχές της Alpha Bank και ακυρώνονται λόγω της Αντίστροφης Συγχώνευσης, ενώ το μετοχικό κεφάλαιο της Alpha Bank δεν θα αυξηθεί (μειώνεται) κατά το αντίστοιχο ποσό. Συνεπώς, λόγω της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Alpha Bank θα αυξηθεί κατά το ποσό των €671.385.970,44 (Μετοχικό κεφάλαιο της Απορροφώμενης Εταιρείας πριν από την Αντίστροφη Συγχώνευση: €682.565.679,24 – (μείον) Ποσό μετοχικού κεφαλαίου που αντιστοιχεί στις ίδιες μετοχές της Απορροφώμενης Εταιρείας κατά τον χρόνο της Αντίστροφης Συγχώνευσης: €11.179.708,80), διαιρούμενο σε 2.315.124.036 κοινές, ονομαστικές, μετά ψήφου μετοχές, ονομαστικής αξίας €0,29 έκαστη. Επιπλέον, κατά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, οι μετοχές της Alpha Bank, οι οποίες τώρα ανήκουν εξολοκλήρου (100%) στην Απορροφώμενη Εταιρία, δηλαδή 51.979.992.461 κοινές, ονομαστικές, μετά ψήφου μετοχές, ονομαστικής αξίας €0,09 έκαστη, οι οποίες αντιπροσωπεύουν το σύνολο του μετοχικού κεφαλαίου της Alpha Bank ποσού €4.678.199.321,49, θα περιέλθουν, εξ αιτίας της Συγχώνευσης και με καθολική διαδοχή, στην Alpha Bank και, επομένως, να καταστούν ίδιες μετοχές της Alpha Bank σύμφωνα με την παράγραφο 4(β) του άρθρου 49 του Ελληνικού Εταιρικού Νόμου και ταυτόχρονα θα ακυρωθούν σύμφωνα με την απόφαση της Έκτακτης Γενικής Συνέλευσης της Απορροφώσας Εταιρείας. Κατά συνέπεια, με την ολοκλήρωση της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Alpha Bank θα μειωθεί, δυνάμει του Άρθρου 49 παρ. 6 του Ελληνικού Νόμου 4548/2018, κατά το ποσό των €4.678.199.321,49, λόγω ακύρωσης του συνόλου των 51.979.992.461 ιδίων μετοχών της Alpha Bank με ονομαστική αξία €0,09 εκάστη. Κατά την ακύρωση, η διαφορά μεταξύ της λογιστικής αξίας και της ονομαστικής αξίας των ως άνω 51.979.992.461 μετοχών θα εμφανισθεί σε ειδικό αποθεματικό. Το Διοικητικό Συμβούλιο της Alpha Bank, το οποίο συνεδρίασε την 29η Μαΐου 2025, αποφάσισε την έναρξη της διαδικασίας συμψηφισμού του εν λόγω ειδικού αποθεματικού με τον λογαριασμό υπέρ το άρτιο, σύμφωνα με το Άρθρο 35 παρ. 3 (β) του Ελληνικού Νόμου 4548/2018 όπως ισχύει και η Γενική Συνέλευση της Alpha Bank θα αποφασίσει για αυτόν τον συμψηφισμό με ειδικό θέμα της ημερήσιας διάταξης. Μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Alpha Bank θα ανέρχεται σε €671.385.970,44, διαιρούμενο σε 2.315.124.036 κοινές, ονομαστικές, άυλες, μετά ψήφου μετοχές με νέα ονομαστική αξία €0,29 έκαστη.

Όλες οι Μετοχές παρέχουν ίσα δικαιώματα στους κατόχους τους. Κάθε Μετοχή, συμπεριλαμβανομένων των Νέων Μετοχών, ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις σύμφωνα με τον Ελληνικό Εταιρικό Νόμο και το Καταστατικό της Alpha Bank, οι διατάξεις του οποίου δεν είναι αυστηρότερες από αυτές του Ελληνικού Εταιρικού Νόμου. Οι Μετοχές παρέχουν το δικαίωμα απόληψης μερισμάτων και άλλων δικαιωμάτων που θα ανακοινώνονται από την Alpha Bank κατόπιν ολοκλήρωσης της Αντίστροφης Συγχώνευσης, για κάθε χρήση, συμπεριλαμβανομένης της χρήσης που έληξε την 31 Δεκεμβρίου 2025. Ωστόσο, τα πιστωτικά ιδρύματα (όπως η Alpha Bank) (i) δεν υπόκεινται στην υποχρέωση διανομής ελάχιστου μερίσματος, ενώ οποιαδήποτε διανομή σε είδος αντί χρηματικής διανομής, υπόκειται σε προηγούμενη έγκριση από την ΕΚΤ (δρώσα μέσω του ΕΕΜ σε συνεργασία με την Τράπεζα της Ελλάδος), (ii) ενδέχεται να μην επιτρέπεται να προβούν σε διανομές (συμπεριλαμβανομένων μερισμάτων εκ των Μετοχών), εφόσον δεν πληρούνται η συνδυασμένη απαίτηση αποθέματος ασφαλείας και η απαίτηση αποθέματος ασφαλείας για τον δείκτη μόχλευσης ή, εφόσον πληρούνται, στον βαθμό που η εν λόγω διανομή θα είχε ως αποτέλεσμα τη μείωση του κεφαλαίου κοινών μετοχών της κατηγορίας 1 (CET 1) ή του κεφαλαίου Κατηγορίας 1, σε επίπεδο που η συνδυασμένη απαίτηση αποθέματος ασφαλείας και η απαίτηση αποθέματος ασφαλείας για τον δείκτη μόχλευσης μας δεν πληρούνται πλέον, (iii) ενδέχεται να τους απαγορευθούν ορισμένες διανομές (συμπεριλαμβανομένων μερισμάτων εκ των Μετοχών) σε περιπτώσεις όπου, παρόλο που πληρούν τις απαιτήσεις του συνδυασμένου αποθέματος ασφαλείας όταν εξετάζονται σωρευτικά με τις απαιτήσεις του νέου Άρθρου 131α του Τραπεζικού Νόμου, εντούτοις δεν πληρούν τη απαίτηση συνδυασμένου αποθέματος ασφαλείας όταν συνυπολογίζονται οι απαιτήσεις για την Ελάχιστη Απαίτηση Ιδίων Κεφαλαίων και Επιλέξιμων Υποχρεώσεων (MREL), όπως υπολογίζεται σύμφωνα με το εσωτερικό Άρθρο 45 του Ελληνικού Νόμου BRRD, και (iv) ενδέχεται να υπόκεινται σε προηγούμενη εποπτική έγκριση από την Ευρωπαϊκή Κεντρική Τράπεζα (δρώσα μέσω του ΕΕΜ σε συνεργασία με την Τράπεζα της Ελλάδος) όσον αφορά τη διανομή προς τους μετόχους της, εφόσον αυτό αποφασιστεί από την ΕΚΤ (δρώσα μέσω του ΕΕΜ σε συνεργασία με την Τράπεζα της Ελλάδος) σύμφωνα με τον Κανονισμό SSM στο πλαίσιο της διαδικασίας SREP.

Η Alpha Bank είναι πιστωτικό ίδρυμα. Ως εκ τούτου, οι Μετοχές μπορεί να απομειωθούν ή να ακυρωθούν δυνάμει απόφασης της αρμόδιας αρχής εξυγίανσης σύμφωνα με τον Ελληνικό Νόμο BRRD, ακόμη και πριν την επέλευση αφερεγγυότητας της Alpha Bank ή την έναρξη οποιασδήποτε διαδικασίας εξυγίανσης. Η αρμόδια αρχή εξυγίανσης για την Alpha Bank είναι το Ενιαίο Συμβούλιο Εξυγίανσης της ΕΚΤ. Εάν ληφθεί τέτοια απόφαση, οι Μετοχές υπόκεινται σε απομείωση ή ακύρωση πριν από οποιαδήποτε άλλα κεφαλαιακά μέσα της Alpha Bank. Τα μέσα κοινών μετοχών της κατηγορίας 1 (CET 1) μειώνονται πρώτα και επομένως οι κάτοχοι των Μετοχών υφίστανται τη ζημία πρώτοι. Σε περίπτωση ειδικής εκκαθάρισης της Alpha Bank κατά το Άρθρο

145 του Τραπεζικού Νόμου, οι Μετοχές έχουν σειρά κατάταξης χαμηλότερη από οποιοδήποτε άλλο κεφαλαιακό μέσο της Alpha Bank.

Δεν υπάρχουν περιορισμοί στη δυνατότητα ελεύθερης μεταβίβασης των Μετοχών.

Πού θα γίνεται η διαπραγμάτευση των τίτλων;

Έχει υποβληθεί αίτηση για την έγκριση της εισαγωγής των Μετοχών στο Χ.Α., το οποίο αποτελεί ρυθμιζόμενη αγορά κατά την έννοια του Τίτλου ΙΙΙ της MiFID II, όπως ενσωματώθηκε στο ελληνικό δίκαιο δυνάμει των διατάξεων του Άρθρου 4 στοιχ. 21 και του Τίτλου ΙΙΙ του ελληνικού νόμου 4514/2018. Η εισαγωγή των Αρχικών Μετοχών (δηλ. οι 51.979.992.461 Μετοχές) αναμένεται να εγκριθεί από το Χ.Α. περί τις 17 Ιουνίου 2025, σύμφωνα με την παράγραφο 3.1.15.6 του Κανονισμού Χ.Α., χωρίς έναρξη διαπραγμάτευσης. Η έναρξη διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. αναμένεται να λάβει χώρα κατά την πρώτη ημέρα διαπραγμάτευσης μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, ήτοι την ή περί την 30 Ιουνίου 2025. Η τιμή έναρξης διαπραγμάτευσης των Νέων Μετοχών θα ισούται με την τιμή κλεισίματος των μετοχών της Alpha Συμμετοχών κατά την τελευταία ημέρα διαπραγμάτευσης στο Χ.Α. πριν από την ολοκλήρωση της Αντίστροφης Συγχώνευσης, σύμφωνα με την απόφαση του Διοικητικού Συμβουλίου της 13ης Ιουνίου 2025, σύμφωνα με τα άρθρα 3.1.15(6), 2.1.5(2) και 2.1.4 του Κανονισμού Χ.Α..

Η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χ.Α., κατά τη συνεδρίασή της που έλαβε χώρα την 13η Ιουνίου 2025, διαπίστωσε ότι πληρούνται όλες οι προϋποθέσεις εισαγωγής που προβλέπονται στο Άρθρο 2(4) του Νόμου 3371/2005 και στον Κανονισμό του Χ.Α., αναφορικά με την εισαγωγή της Alpha Bank στην κύρια αγορά του Χ.Α, υπό την αίρεση έγκρισης του Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς.

Έχει προσαρτηθεί εγγύηση στις κινητές αξίες;

Δεν εφαρμόζεται.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;

1. Οι Μετοχές υπόκεινται στο γενικό εργαλείο διάσωσης με ίδια μέσα ή στην εξουσία απορρόφησης ζημιών στο σημείο μη βιωσιμότητας σύμφωνα με τον Ελληνικό Νόμο BRRD γεγονός που μπορεί να οδηγήσει στην απομείωση ή πλήρη ακύρωσή τους.
2. Οι περιστάσεις υπό τις οποίες η αρμόδια αρχή εξυγίανσης θα μπορούσε να προβεί σε ενέργεια διάσωσης με ίδια μέσα σύμφωνα με τον Ελληνικό Νόμο BRRD ή προτεινόμενες μελλοντικές νομοθετικές ή κανονιστικές ρυθμίσεις είναι ασαφείς και η σχετική αβεβαιότητα ενδέχεται να επηρεάσει δυσμενώς την αξία των Μετοχών.
3. Η Alpha Bank ενδέχεται να μην είναι σε θέση να καταβάλλει μερίσματα στους μετόχους της.
4. Η αξία των Νέων Μετοχών ενδέχεται να παρουσιάσει σημαντικές διακυμάνσεις.
5. Η Alpha Bank ενδέχεται στο μέλλον να εκδώσει νέες μετοχές, γεγονός που μπορεί να οδηγήσει σε αραίωση της συμμετοχής των μετόχων.

<u>Βασικές Πληροφορίες για την Εισαγωγή προς Διαπραγμάτευση στη Ρυθμιζόμενη Αγορά</u>

Υπό ποιες προϋποθέσεις και με βάση ποιο χρονοδιάγραμμα μπορώ να επενδύω στις εν λόγω κινητές αξίες;

Η Εισαγωγή εξαρτάται από την επιτυχή ολοκλήρωση της Αντίστροφης Συγχώνευσης. Δεν λαμβάνει χώρα προσφορά Μετοχών.

Παρακάτω παρατίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα για την εισαγωγή των Μετοχών και την έναρξη διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α.:

Ημερομηνία	Γεγονός
12 Ιουνίου 2025	Έγκριση της Αντίστροφης Συγχώνευσης από την Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας.
13 Ιουνίου 2025	Έγκριση της καταρχήν συνδρομής των προϋποθέσεων Εισαγωγής από το Χ.Α. σε σχέση με τις Αρχικές Μετοχές.
16 Ιουνίου 2025	Έγκριση Ενημερωτικού Δελτίου από την ΕΚ. Δημόσια ανακοίνωση για τη διάθεση του Ενημερωτικού Δελτίου στην Ελλάδα στην ιστοσελίδα της Alpha Bank, της Alpha Finance και του Χ.Α. Δημοσίευση του εγκεκριμένου Ενημερωτικού Δελτίου στην ιστοσελίδα της Alpha Bank, της Alpha Finance και του Χ.Α.
την ή περί την 17 Ιουνίου 2025	Έγκριση της εισαγωγής των Αρχικών Μετοχών στο Χ.Α. (χωρίς έναρξη διαπραγμάτευσης). Δημόσια ανακοίνωση σχετικά με την Εισαγωγή στο Χ.Α. (χωρίς έναρξη διαπραγμάτευσης).
23 Ιουνίου 2025	Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρείας για την έγκριση της Αντίστροφης Συγχώνευσης. Δημόσια ανακοίνωση σχετικά με την τελευταία ημέρα διαπραγμάτευσης των μετοχών της Alpha Holdings, την αναμενόμενη ημερομηνία ολοκλήρωσης της Αντίστροφης Συγχώνευσης, τη διαγραφή της Alpha Συμμετοχών από το χρηματιστήριο (delisting) και την ακύρωση των ιδίων μετοχών της Alpha Bank.
24 Ιουνίου 2025	Υπογραφή της Συμβολαιογραφικής Πράξης της Αντίστροφης Συγχώνευσης. Αίτηση στο Γενικό Εμπορικό Μητρώο για την καταχώριση της Σύμβασης Συγχώνευσης. Τελευταία ημέρα διαπραγμάτευσης των μετοχών της Alpha Συμμετοχών στο Χ.Α.
26 Ιουνίου 2025	Ημερομηνία αναφοράς για τον καθορισμό των δικαιούχων των Νέων Μετοχών της Alpha Bank.
την ή περί την 27 Ιουνίου 2025	Καταχώριση της Συμβολαιογραφικής Πράξης της Αντίστροφης Συγχώνευσης και δημοσίευση της Ανακοίνωσης της έγκρισης από το Υπουργείο Ανάπτυξης της Αντίστροφης Συγχώνευσης. Διαγραφή της Alpha Συμμετοχών από το χρηματιστήριο (delisting). Έγκριση της εισαγωγής και της έναρξης διαπραγμάτευσης των Νέων Μετοχών από το Χ.Α.. Πίστωση των Νέων Μετοχών στους Λογαριασμούς Αξιογράφων ΣΑΤ των δικαιούχων των Νέων Μετοχών. Ανακοίνωση αναφορικά με την Ημερομηνία Διαπραγμάτευσης και την τιμή εκκίνησης.
την ή περί την 30 Ιουνίου 2025	Ημερομηνία Διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α.

Το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και υπόκειται σε αλλαγές, στην οποία περίπτωση η Alpha Bank θα ενημερώσει προσηκόντως και εγκαίρως τους μετόχους με δημόσια ανακοίνωση.

Οι συνολικές δαπάνες για την εισαγωγή των Μετοχών και την εισαγωγή των Νέων Μετοχών προς διαπραγμάτευση στο ΧΑ., συμπεριλαμβανομένης της σύνταξης του Ενημερωτικού Δελτίου, ανέρχονται περίπου σε €7 εκατ. [4] (χωρίς ΦΠΑ). Η Alpha Bank φέρει τις δαπάνες για την εισαγωγή των Μετοχών και την εισαγωγή των Νέων Μετοχών προς διαπραγμάτευση στο Χ.Α.

Αραίωση της μετοχικής σύνθεσης (Dilution)

Στον κατωτέρω πίνακα παρατίθεται η μετοχική σύνθεση της Alpha Συμμετοχών κατά την Ημερομηνία Ενημερωτικού Δελτίου:

Υφιστάμενη μετοχική σύνθεση της Alpha Συμμετοχών		
Μέτοχοι	**Αριθμός μετοχών (1)**	**% μετοχών**
UniCredit S.p.A..(2)	226.138.299	9,608%
Λοιποί Μέτοχοι (<5%)(3)	2.127.536.457	90,392%
Σύνολο	**2.353.674.756**	**100%**

Πηγή: Βιβλίο μετόχων κατά την Ημερομηνία Ενημερωτικού Δελτίου.

(1) Κάθε κοινή μετοχή της Alpha Συμμετοχών αντιστοιχεί σε ένα δικαίωμα ψήφου.

(2) Η UniCredit S.p.A. κατέχει 247,918,401 επιπλέον χρηματοπιστωτικά μέσα τα οποία ενδέχεται να οδηγήσουν (σε περίπτωση φυσικού διακανονισμού και υπό την αίρεση όλων των αναγκαίων εποπτικών εγκρίσεων) σε απόκτηση ποσοστού 10,533% του μετοχικού κεφαλαίου και των δικαιωμάτων ψήφου της Alpha Συμμετοχών.

(3) Περιλαμβάνει 38.550.720 ίδιες μετοχές, οι οποίες αντιστοιχούν σε 1.64% του μετοχικού κεφαλαίου της Alpha Συμμετοχών, οι οποίες θα ακυρωθούν κατά την ολοκλήρωση της Αντίστροφης Συγχώνευσης λόγω λύσης της Απορροφώμενης Εταιρίας.

Στον κατωτέρω πίνακα παρατίθεται η μετοχική σύνθεση της Alpha Bank κατά την Ημερομηνία Ενημερωτικού Δελτίου:

Υφιστάμενη μετοχική σύνθεση της Alpha Bank		
Μέτοχοι	**Αριθμός μετοχών(1)**	**% μετοχών**
Alpha Υπηρεσιών και Συμμετοχών Α.Ε.	51.979.992.461	100%
Σύνολο	**51.979.992.461**	**100%**

Πηγή: Βιβλίο μετόχων της Alpha Bank κατά την Ημερομηνία Ενημερωτικού Δελτίου.

[4] Το ποσό αυτό υπολογίζεται βάσει της τιμής κλεισίματος της Alpha Συμμετοχών στις 10 Ιουνίου 2025. Το τελικό ποσό θα επανυπολογιστεί βάσει της τιμής κλεισίματος της Alpha Holdings στις 24 Ιουνίου 2025.

(1) Κάθε Αρχική Μετοχή παρέχει στον κάτοχό της μια ψήφο στις γενικές συνελεύσεις της Alpha Bank.

Η Alpha Bank ελέγχεται απευθείας από την Alpha Συμμετοχών.

Βάσει των υφιστάμενων μετοχικών συνθέσεων της Alpha Συμμετοχών και της Alpha Bank (δείτε πίνακες ανωτέρω) καθώς και της Σχέσης Ανταλλαγής μιας (1) μετοχής της Alpha Συμμετοχών προς μια (1) μετοχή της Alpha Bank, η αναμενόμενη μετοχική σύνθεση της Alpha Bank μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, μετά την έγκριση της Έκτακτης Γενικής Συνέλευσης της Απορροφώσας Εταιρείας και υπό την αίρεση της έγκρισης της Έκτακτης Γενικής Συνέλευσης της Απορροφώμενης Εταιρίας, αναμένεται να είναι η ακόλουθη:

Αναμενόμενη μετοχική σύνθεση της Alpha Bank μετά την Αντίστροφη Συγχώνευση		
Μέτοχοι	**Αριθμός μετοχών(1)**	**% μετοχών**
UniCredit S.p.A.(2)	226.138.299	9,768%
Λοιποί Μέτοχοι (<5%)	2.088.985.737	90,232%
Σύνολο	**2.315.124.036**	**100%**

Πηγή: Ανάλυση της Alpha Bank – Με βάση τα βιβλία μετόχων κατά την Ημερομηνία Ενημερωτικού Δελτίου.

(1) Κάθε Μετοχή παρέχει στον κάτοχό της μια ψήφο στις γενικές συνελεύσεις της Alpha Bank.

(2) Η UniCredit S.p.A. κατέχει 247.918.401 επιπλέον χρηματοπιστωτικά μέσα τα οποία ενδέχεται να οδηγήσουν (σε περίπτωση φυσικού διακανονισμού και υπό την αίρεση όλων των αναγκαίων εποπτικών εγκρίσεων) σε απόκτηση ποσοστού 10,533% του μετοχικού κεφαλαίου και των δικαιωμάτων ψήφου της Alpha Συμμετοχών. Μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης και επί τη βάσει της Σχέσης Ανταλλαγής, τα εν λόγω χρηματοπιστωτικά μέσα ενδέχεται να οδηγήσουν στην απόκτηση ποσοστού 10,708% του μετοχικού κεφαλαίου και των δικαιωμάτων ψήφου της Alpha Bank.

Παράδειγμα

Χάριν σαφήνειας και κατανόησης, παρουσιάζεται κατωτέρω ένα ενδεικτικό παράδειγμα της κατανομής των μετοχών που προκύπτουν από την Αντίστροφη Συγχώνευση:

«Ένας μέτοχος της Alpha Συμμετοχών κατέχει 1.000 μετοχές της Απορροφώμενης Εταιρίας κατά την ημέρα αναφοράς για τον καθορισμό των δικαιούχων των Νέων Μετοχών. Κατά την Ημερομηνία Ολοκλήρωσης, 1.000 μετοχές της Απορροφώσας Εταιρίας θα κατανεμηθούν σε αντάλλαγμα 1.000 μετοχών της Alpha Συμμετοχών, σύμφωνα με τη Σχέση Ανταλλαγής (1:1)».

Λαμβάνοντας υπόψη ότι (i) κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η UniCredit S.p.A. κατέχει 247.918.401 επιπλέον χρηματοπιστωτικά μέσα τα οποία ενδέχεται να οδηγήσουν, σε περίπτωση φυσικού διακανονισμού και υπό την αίρεση όλων των αναγκαίων εποπτικών εγκρίσεων) σε απόκτηση ποσοστού 10,533% των μετοχών και των δικαιωμάτων ψήφου της Alpha Συμμετοχών και (ii) οι αναγκαίες εποπτικές εγκρίσεις για την εν λόγω απόκτηση αναμένεται να ληφθούν μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, η μετοχική σύνθεση της Alpha Bank μετά το φυσικό διακανονισμό των ως άνω χρηματοπιστωτικών μέσων, ο οποίος έχει ως αποτέλεσμα την απόκτηση των ως άνω επιπρόσθετων μετοχών από τη UniCredit S.p.A. αναμένεται να είναι η ακόλουθη (με την παραδοχή ότι δεν θα υπάρξουν περαιτέρω μεταβολές της μετοχικής σύνθεσης):

Αναμενόμενη μετοχική σύνθεση της Alpha Bank κατόπιν ολοκλήρωσης της Αντίστροφης Συγχώνευσης και ενδεχόμενου φυσικού διακανονισμού των χρηματοπιστωτικών μέσων που κατέχει η UniCredit S.p.A.		
Μέτοχοι	**Αριθμός μετοχών(1)**	**% μετοχών**
UniCredit S.p.A.(2)	474.056.700	20,476%
Λοιποί Μέτοχοι (<5%)	1.841.067.336	79,524%
Σύνολο	**2.315.124.036**	**100%**

Πηγή: Ανάλυση της Alpha Bank – Βάσει των μητρώων μετοχών κατά την ημερομηνία του Ενημερωτικού Δελτίου

(1) Κάθε Νέα Μετοχή παρέχει στον κάτοχό της μια ψήφο στις γενικές συνελεύσεις της Alpha Bank.

(2) Η συμμετοχή της UniCredit S.p.A. υπολογίζεται επί τη βάσει της προτεινόμενης Σχέσης Ανταλλαγής.

Ποιο είναι το πρόσωπο που ζητά την εισαγωγή σε διαπραγμάτευση;

Το πρόσωπο που ζητά την εισαγωγή προς διαπραγμάτευση στο Χ.Α. είναι η Alpha Bank.

Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;

Το Ενημερωτικό Δελτίο καταρτίζεται για την εισαγωγή των Αρχικών Μετοχών χωρίς έναρξη της διαπραγμάτευσης και την εισαγωγή προς διαπραγμάτευση των Νέων Μετοχών στο Χ.Α..

Ειδικότερα, οι Αρχικές Μετοχές (ήτοι οι υφιστάμενες 51.979.992.461 κοινές ονομαστικές μετά ψήφου μετοχές με ονομαστική αξία €0,09 ανά μετοχή της Alpha Bank) θα εισαχθούν στο Χ.Α., χωρίς έναρξη της διαπραγμάτευσης. Εν συνεχεία, οι Νέες Μετοχές (ήτοι οι 2.315.124.036 κοινές, ονομαστικές, άυλες, μετά ψήφου μετοχές της Alpha Bank που θα εκδοθούν στο πλαίσιο της Αντίστροφης Συγχώνευσης) θα εισαχθούν προς διαπραγμάτευση στο Χ.Α. Η έναρξη διαπραγμάτευσης των Νέων Μετοχών αναμένεται κατά την Ημερομηνία Διαπραγμάτευσης, ήτοι η πρώτη ημέρα διαπραγμάτευσης που ακολουθεί της ολοκλήρωσης της Αντίστροφης Συγχώνευσης.

Ο Σύμβουλος Εισαγωγής δηλώνει ότι δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Εισαγωγή, πλην του έμμεσου συμφέροντος που απορρέει από την σχέση θυγατρικής και μητρικής που τη συνδέει με την Alpha Bank και το βασικό μέτοχο αυτής, Alpha Συμμετοχών.

Ο Ορκωτός Ελεγκτής για την Αντίστροφη Συγχώνευση και η «KPMG Ορκωτοί Ελεγκτές Α.Ε.» δεν έχουν συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Εισαγωγή.

2 RISK FACTORS

Investing in the New Shares involves a degree of risk. You should carefully consider the risk factors set out below and all other information contained in the Prospectus, including Alpha Bank Group's financial statements and the related notes, before making an investment decision regarding the Shares. The risks described below are those significant risk factors, currently known and specific to Alpha Bank Group or the industry in which it operates, that Alpha Bank believes are relevant to an investment in the New Shares and are presented, by category, based on the probability of their occurrence and the estimated negative impact that their occurrence may cause. If any of these risks materialises, Alpha Bank Group's financial condition or results of operations could suffer, the price of the New Shares could decline, and you could lose part or all of your investment. Moreover, the risks and uncertainties described below may not be the only ones to which Alpha Bank Group may be subject.

2.1 Risks Specific to Alpha Bank Group

2.1.1 Risks Relating to Macroeconomic and Financial Developments in the Hellenic Republic

Uncertainty resulting from the Hellenic Republic's financial and economic crisis has had and, in the future, is likely to have a significant adverse impact on Alpha Bank Group's business, financial condition, results of operations and prospects.

Alpha Bank Group's business is heavily dependent on macroeconomic and political conditions in Greece. As of 31 December 2024, 96% of Alpha Bank Group's total net loans and advances to customers and 92% of net interest income were derived from domestic operations and, as of 31 December 2024, investment securities and derivative financial assets less derivative financial liabilities to the Greek public sector amounted to €16.8 billion.

Greece experienced an unprecedented financial crisis from 2008 to 2016. During this period, the Hellenic Republic faced significant pressure on its public finances and received financial assistance under consecutive stabilisation programmes sponsored by the International Monetary Fund (the "**IMF**"), the European Union ("**EU**"), the ECB and the European Stability Mechanism (the "**ESM**"). The last financial assistance and stabilisation programme was agreed in August 2015 and was completed in August 2018 (the "**ESM Programme**"). In accordance with these programmes, the Hellenic Republic committed to certain substantial structural measures intended to restore competitiveness and promote economic growth in the country.

In August 2018, the Hellenic Republic concluded the ESM Programme with a successful exit and no fourth stabilisation programme was imposed. Notwithstanding that the Hellenic Republic has exited the ESM Programme, as part of the post-stabilisation programme period, it has made specific policy commitments to complete key structural reforms initiated under the ESM Programme within agreed deadlines and has made a general commitment to continue to implement all key reforms adopted under the ESM Programme. Progress on the implementation of such reforms, as well as economic developments and policies in Greece, were monitored under an enhanced surveillance framework in accordance with Regulation (EU) No 472/2013 until August 2022, when Greece exited the framework.

According to the Eurostat / ELSTAT data, published in March 2025, the Greek economy grew by 2.3% in 2024, supported by the strong private consumption, the restart of construction sector and the increase of capital investments in fourth quarter. The 2.3% rate is more than twice the estimated European Union growth (1%) and that of the Eurozone (0.9%), according to figures published by Eurostat for the same period. In the first quarter of 2025, the Greek economy grew by 2.2% year-over-year, while the European Commission in its 2025 spring forecast estimated that real gross domestic product (the "**GDP**") in Greece would grow by 2.3% in 2025 and 2.2% in 2026. Private consumption is expected to strengthen, and the gradual reopening of the tourism sector is expected to support net exports, while economic activity in the second half of the year is also expected to increase as a result of the implementation of the projects presented in Greece's RRF. Further, according to the ELSTAT, the primary balance reached +4.8% of GDP in 2024 compared to 2.0% in 2023.

Potential delays in the completion of remaining reforms, the funds inflow from the EU's Recovery and Resilience Facility addressing the economic and social impact of the COVID-19 pandemic and the rest of the commitments of the Hellenic Republic in relation to the Eurogroup could impact the market assessment of the risks surrounding the creditworthiness of the Hellenic Republic. Such a development could, in turn, have a material adverse impact on Alpha Bank Group's liquidity position, business, results of operations, financial condition or prospects.

Further, the Hellenic Republic remains subject to downside risks in view of the very gradual improvement in household disposable income and the vulnerable financial position of a number of business entities. A continued depression in the Greek economy will have a significant material adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects.

In 2022, the primary balance in Greece was recorded at 0.1% of GDP, indicating a near-balanced fiscal position. This figure increased to 2% of GDP in 2023, while by 2024, the primary balance further strengthened to 4.8% of GDP. Downside risks to the economic outlook for Greece are mainly external, such as changes in trade policies globally, including the recent introduction of protectionist initiatives, such as new or higher tariffs, Russia's ongoing war against Ukraine, continued tensions in the Middle East and headwinds for European growth generally (see also "Disruptions and volatility in the global financial markets and economies may adversely impact the Alpha Bank Group" below). Historically, Greek GDP growth has been highly sensitive to European growth performance, as over 50% of Greek exports are targeted to EU countries and 60 to 70% of tourists originate from EU countries. The European Commission's most recent 2025 spring economic forecast projects a GDP growth of 2.3% for Greece in 2025.

Any depression in the Greek economy may have a significant material adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects.

Disruptions and volatility in the global financial markets and economies may adversely impact the Alpha Bank Group.

In recent years, the global financial markets have experienced disruptions and volatility as a result of, among other things, concerns regarding the overall stability of the Euro area, fears related to a slowdown of the Chinese economy, significant fluctuations in global oil prices and concerns related to Russia's war against Ukraine. Accelerated inflation and related substantial increases of benchmark interest rates in 2022 and 2023 resulted in slowing economic growth and fears of potential spread of recessionary conditions across economies. More recently, changes in certain policy goals of the current U.S. government and in trade policies globally, including the introduction of protectionist initiatives such as new or higher tariffs, have also caused, and are likely to continue to cause, volatility in the financial markets and concern about the development of the global economy and economies more regionally. Such tariffs and any additional changes in U.S. and global trade policies could result in further expansion of trade restrictions and have an adverse effect on the stability of global financial markets and the development of economies both globally and more regionally, including in Greece.

Geopolitical events, such as Russia's war against Ukraine and the Israel-Hamas war in Gaza and concerns of any further escalation of these conflicts and related adverse effects (such as, among others, increased energy, food and commodity prices), continued unrest elsewhere in the Middle East have also resulted in, and are likely to continue to create, uncertainty in the global markets. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further volatility in the banking industry, weakening of investor or customer confidence, the timing of monetary policy changes in the United States, geopolitical events or deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had, and may continue to have (due to, for example, changes in global trade policies), a negative impact on economic activity and the financial markets in Europe and globally.

If any of the above conditions continue to persist, or should there be any further turbulence in the Greek, European or global markets, this could have a material adverse effect on Alpha Bank Group's customers and its business, financial condition and results of operations. Further, any of the foregoing factors could have a material adverse effect on Alpha Bank Group's ability to access capital and liquidity on financial terms acceptable to Alpha Bank Group.

Recessionary pressures in Greece have had and may continue to have an adverse effect on Alpha Bank Group's business.

Alpha Bank Group's business activities are dependent on demand for its banking, finance and financial products and the services it offers, as well as on customers' capacity to repay their obligations. The level of demand for savings and loans is heavily dependent on customer confidence, employment trends and the availability and cost of funding.

During the period between 2008 and 2016 the decline in GDP and protracted recession in Greece resulted in significantly reduced disposable income and significantly reduced spending and debt repayment capacity in the Greek private sector. This led to further increases in non-performing loans (the "**NPLs**"), impairment charges on Alpha Bank Group's loans and other financial assets, decreased demand for borrowings in general and increased deposit outflows.

Alpha Bank Group's NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) stood at 2.4% as of 31 December 2024. The decline in loan portfolios, in combination with a high NPL ratio, may result in decreased net interest income, and this could have a material adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects.

The Bank of Greece also assesses NPLs based on the European Banking Authority (the "**EBA**") standards in order to monitor Greek banks' NPLs. Alpha Bank Group's non-performing exposure (the "**NPE**") ratio amounted to 3.8% as of 31 December 2024.

Alpha Bank has implemented a troubled assets management plan to reduce NPL/NPE volumes. Nevertheless, the implementation of the management plan (as described in more detail under section 3.3.1.5 "*Non-Performing Assets*") is affected by a number of external and systemic factors and there is no guarantee such a management plan will be effective, especially given the risk of future loan reclassifications to non-performing status (leading to increased provisioning needs and deteriorating asset quality ratios).

Volatile macroeconomic conditions, coupled with low consumer spending and business investment, which may be further exacerbated by, among other things, global geopolitical tensions, may adversely affect the value of assets collateralising secured loans, including houses and other real estate. Such a decline could result in impairment of the value of Alpha Bank's loan assets or an increase in the level of Alpha Bank's NPLs and NPEs, either of which may have a material adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects.

Inflationary pressures may have an adverse effect on Alpha Bank Group's business.

Alpha Bank Group's business and operations may be affected by the current inflation surge in Greece (as main group activities are in Greece), which started mid 2021 after a few decades of very low inflation and was accelerated by the impact of Russia's war against Ukraine.

In Greece, inflation reached 12.1% in September 2022 on an annual basis but has since been on a downwards trajectory. Average inflation was 4.2% in 2023, down from 9.3% in 2022, mainly driven by falling energy prices (Source: EL.STAT, Harmonized Index of Consumer Prices Index (HICP) – February 2024). The average HICP for the twelve - month period from January 2024 to December 2024, compared with the same period in 2023 to December 2023, increased by 3.0%. Inflation averaged 3.0% year-over-year in January-May 2025 with services contributing 83% of HICP increase (2.5 percentage points). The European Commission (Source: European Economic Forecast, Spring, May 2025) forecasts inflation based on the Harmonised Consumer Price Index (HICP) to reduce further to 2.8% in 2025 and 2.3% in 2026. There can, however, be no assurance that inflation will continue to decrease in Greece.

In response to historical inflationary pressures, the ECB has increased its base interest rate by 450 basis points since July 2022 to contain inflation until lowering each of the three key ECB interest rates by 25 basis points in June 2024, the highest level since the 2007-2008 global financial crisis. In June 2024, the ECB began reducing its base interest rate for the first time since 2016, implementing a series of reductions to 3.15% by year-end of 2024. The ECB implemented another four cuts in 2025, setting the rate at 2.15%. This marked a significant shift from the previous rate hike cycle. There can, however, be no assurance that measures taken by the ECB will be able to contain inflation.

The exact impact of inflationary pressures on Alpha Bank Group's activities depends on the duration and the actual inflation rate and, therefore, it is difficult to predict. It is possible that there will be a significant, and economically important, negative relationship between inflation and both banking sector development and equity market activity, which may have a material adverse effect on the business operations and economic results of Alpha Bank Group. Moreover, inflation is expected to put upward pressure on Alpha Bank Group's expenses, particularly wages.

If inflation persists at current levels or increases, Alpha Bank Group may have to identify effective means for hedging interest rate risk related to inflationary pressures and adjust its operations. Any failure of Alpha Bank Group to address or hedge persisting inflationary pressures could adversely affect its financial condition, capital adequacy and operating results.

Political, geopolitical and economic developments in the Hellenic Republic and the South-Eastern Mediterranean Europe could adversely affect Alpha Bank Group's business and operations.

External factors, including political, geopolitical, and economic developments in the Hellenic Republic and South-Eastern Mediterranean Europe may negatively affect Alpha Bank Group's business, operations, and prospects in and outside of Greece. Alpha Bank Group's financial condition and results of operation may be adversely affected by various events outside of its control, including, but not limited to, the following:

(A) changes in government and economic policies, such as trade policies;

(B) political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, including Russia's ongoing war against Ukraine as well as continued tensions in the Middle East;

(C) changes in the level of interest rates set by the ECB;

(D) regulations and directives relating to the banking and other sectors;

(E) the socio-economic impact of climate change; and

(F) taxation and other political, geopolitical, economic or social risks affecting Alpha Bank Group's business development.

2.1.2 Risks Relating to Alpha Bank Group's Business

Alpha Bank Group may not be able to reduce its NPE levels in line with its targets or at all, which may materially impact its financial condition, capital adequacy or results of operations.

NPEs represent one of the most significant challenges for the Greek banking system. Based on data from the Bank of Greece, the aggregate NPE ratio for Greek banks stood at 3.5% as of 30 September 2024, from 4% in end-2023 and 5.2% in September 2023. Alpha Bank has submitted to the Single Supervisory Mechanism (the "**SSM**") updated NPE plans covering the period 2025-2027. The targeted NPE percentage is c. 3.5% for 2025 and below 3% for 2027.

The level and amount of NPEs adversely affects Alpha Bank's net income through credit risk and impairment expenses, recovery strategy costs, other operating expenses and taxes. Alpha Bank has reduced its NPE levels through inorganic NPE disposals, including securitisations, utilisation of the flexibility provided by the Hellenic Asset Protection Scheme, introduced by virtue of Greek Law 4649/2019 (the "**HAPS**"), as well as through additional direct sales of NPEs. The NPE ratio for Alpha Bank Group on 31 December 2024 stood at 3.8% and the NPL ratio at 2.4%. The updated NPE plan submitted to the SSM for 2025-2027, assumes slight NPE percentage reduction on the back of an increasing denominator as well as contained formation through management actions' continuation i.e. inflow management, curing performance and liquidations activity.

In order to reduce its cost of risk and to reduce the amount of NPEs on its balance sheet, the former Alpha Bank S.A. proceeded to a securitisation of an NPE portfolio, known as "Galaxy", up to an amount of €10.8 billion (the "**Galaxy Securitisation**") and the transfer of Alpha Bank's business of servicing of NPEs to Cepal Hellas Financial Services Single Member S.A.-Servicing of Receivables from Loans and Credits ("**Cepal Hellas**"), a wholly-owned, licensed servicing company for loan receivables under Greek Law 5072/2023.

On 22 February 2021, the former Alpha Bank S.A. announced that it had reached definitive agreement with funds managed by Davidson Kempner Capital Management LP ("**Davidson Kempner**") for the sale and transfer of 80% of the shares in the holding company of Cepal Hellas, Cepal Holdings Single Member S.A. ("**Cepal Hellas HoldCo**") along with 51% of the mezzanine and the junior notes issued under the Galaxy Securitisation, which was completed on 18 June 2021.

As part of its further capital enhancing actions, and following completion of the Galaxy Securitisation, Alpha Bank has launched several NPE transactions with total gross book value of over €8.1 billion including (a) an NPE securitisation transaction of gross book value of €3.4 billion (the "**Project Cosmos**"), for which a binding agreement was signed on 22 October 2021 with an application submitted under the HAPS scheme extension (the "**HAPS 2**") on 15 October 2021, and which was completed on 17 December 2021; (b) a sale of €0.4 billion NPEs (as of 30 September 2021) under "Project Solar", comprised mainly of loans to Corporate and small- and medium-sized enterprise ("**SME**") clients, for which the Bank is pursuing an outright sale structure with the aim to close the transaction within the second half of 2025; (c) an outright sale of a portfolio of retail unsecured NPLs with a total outstanding balance of €2.1 billion and a total gross book value of €1.3 billion as of 31 December 2020, for which a binding agreement with Hoist Finance AB (publ) was executed on 28 December 2021 (known as "**Project Orbit**"), which was completed on 24 March 2023; (d) an outright sale of a portfolio of Cypriot NPLs and real estate properties with a total gross book value of €2.3 billion, which was sold by Alpha International Holdings S.MS.A. ("**AIH**"), the 100% (direct) subsidiary of Alpha Bank (known as "**Project Sky**") to an affiliate of Cerberus Capital Management L.P., which completed on 16 June 2023; (e) an outright sale of an NPE portfolio of Corporate/SMEs secured loans with a total gross book value of €0.65 billion as of 31 December 2021 (known as "**Project Hermes**"), which was completed on 25 May 2023 and (f) an outright sale of an NPE portfolio of unsecured loans with a gross book value of €0.2 billion as of 30 September 2022 (known as "**Project Cell**") which was completed on 20 October 2023.

Further, Alpha Bank is in the process of completing (a) the disposal of an NPE portfolio of leasing exposures with a gross book value of approximately €0.24 billion as of 30 June 2021 (known as "**Project Andros**"), which is expected to be completed as an integral part of Alpha Leasing S.A.'s common demerger by the second half of 2025 post receipt of required regulatory approvals; and (b) an NPE securitisation transaction of a portfolio of non-performing mortgage loans with a gross book value of €0.48 billion as of 30 June 2023 and a portfolio of secured non-performing SB-SME and mortgage non-performing exposures with a gross book value of €0.6 billion as of 30 June 2023 (known as "**Project Gaia I"** and **"Project Gaia II"**, respectively"), which are expected to be executed through a securitisation structure under the second HAPS scheme extension (the "**HAPS 3**") and to be completed within the second quarter of 2025.

Alpha Bank's ability to complete these portfolio securitisations and sales may be negatively impacted by deteriorating market conditions, which could decrease demand for outright NPE portfolio sales or negatively affect the pricing terms in such transactions. In addition, notwithstanding the progress achieved towards the reduction of Alpha Bank's NPE levels to date, the execution of each of the above-mentioned transactions aiming at the NPE reduction will be complex and entails certain operational and execution risks, such as the worsening of market conditions, the deterioration in the financial condition of Alpha Bank's borrowers, the satisfaction of applicable conditions for the transfer of the mezzanine notes included in the relevant transaction documents, receipt of necessary approvals from third parties, the most important of which are the approval of significant risk transfer by the SSM so that the relevant securitisation transaction is compliant with the applicable regulatory framework and the approval of the granting of the Greek state guarantee under the HAPS 3 scheme (see section 3.9.15 "*Securitisations – the Hellenic Asset Protection Scheme (HAPS, HAPS 2 HAPS 3 and HAPS 4)*").

If Alpha Bank is not able to benefit from the HAPS 3 scheme, or if it is required to accelerate the reduction of its NPE portfolio to comply with regulatory expectations or recommendations, it may be effectively compelled to increase the number of outright NPE portfolio and individual NPE sales, and this may lead to greater capital losses as a result of the difference between the value at which NPLs are recorded on Alpha Bank's balance sheet and the consideration that investors specialised in NPE acquisitions are prepared to offer, or may lead to greater write-down of loans or a requirement to create additional provisions which could adversely affect its financial condition, capital adequacy and operating results.

Alpha Bank is exposed to the financial performance and creditworthiness of companies and individuals in Greece.

Alpha Bank is one of the four systemic Greek banks. Its business, results of operations and financial condition are significantly exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals in Greece or with a significant economic exposure to the Greek economy. In addition, its business activities depend on the level of customer demand for banking, and financial products and services, as well as customers' capacity to service their obligations or maintain or increase their demand for its services. Customer demand and customers' ability to service their liabilities depend considerably on their overall economic confidence, prospects, employment status, the state of the public finances in Greece, investment and procurement by the central government and municipalities and the general availability of liquidity and funding on reasonable terms.

By the end of 2022 the Greek economy had recouped the losses suffered during the COVID-19 crisis, whereas the effects of the 2022 energy crisis were moderated by co-ordinated actions at a European level for the decrease of energy consumption, limitation of dependence on the Russian natural gas imports along with increase in the use of renewable sources in energy production, coupled with the implementation of expansionary fiscal measures to support disposable income.

Domestic labour market conditions continued to improve in 2023 and 2024 in line with the ongoing strong economic performance. The unemployment rate averaged to 9.4% in 2024, down by 0.6% from 2023 (10%), falling to its lowest rate since 2009. Moreover, the labour force increased by 1.5% in 2023 and by 1.2% in 2024, reflecting an expansion in labour market participation.

Inflationary pressures persisted in 2023, however, albeit at a decelerating pace, as the increase in energy prices recorded in 2022 had spillover effects in other categories of goods and services. In order to contain inflation, the ECB has tightened its monetary policy, raising its base interest rate by a total of 375 basis points since July 2022. In June 2024 the ECB started a de-escalation of its base interest rate which resulted to 3.15% by year-end of 2024, while in 2025 the ECB implemented another three, setting the rate at 2.4%. The possibility, however, of the ECB further increasing key interest rates, should inflation pick up again, including as a result of geopolitical tensions and supply-chain disruptions, raising the cost of borrowing for the government, households and businesses and suppressing consumption and investment, cannot be excluded.

The latter could result in decreased demand for borrowings, increased deposit outflows and a significant increase in the level of Alpha Bank's NPEs, notwithstanding any government or banking sector initiatives (such as support to vulnerable households and interest rate freezes for performing loans) aimed at mitigating such risks. Any of the foregoing could have an adverse effect on Alpha Bank's future earnings, capital adequacy, financial condition and results of operations.

Any deterioration in the value of collateralised assets, including houses and other immovable property, may adversely affect Alpha Bank's future earnings, capital adequacy, financial condition and results of operations.

As far as the real estate market is concerned, both residential and commercial real estate prices continued to rise in 2024; nominal house prices across Greece rose by 8.7% in 2024 (2023: 13.9%; 2022: 11.7%). In the first half of 2024, prime office prices grew by 2.3% year-on-year and prime retail (shops) price growth accelerated to 4.8% year-on-year.

Additionally, residential investment remained on an upward trajectory. It is also worth noting that net foreign direct investment in real estate in 2024 rose by 28.9% year-on-year (Source: Bank of Greece, Non-residents' Direct Investment in Greece in Real Estate). Despite the weakening economic outlook, along with the persistent inflation, the expansion in the real estate cycle is expected to continue in the short-term. However, real estate market dynamics are surrounded by high uncertainty related to economic development that is currently affected by, among others, changes in global trade policies, Russia's ongoing war against Ukraine and the continued tensions in the Middle East. Also, the fact that the rise in real estate prices and demand is interlinked with foreign direct investment inflows makes it more vulnerable to international conjecture.

Any economic slowdown may result in an increase in NPEs and changes in the fair values of Alpha Bank's exposures. A substantial portion of Alpha Bank's loans to corporate and individual borrowers is secured by collateral such as real estate, personal guarantees, vessels, term deposits and receivables. As residential mortgage loans and mortgage-backed loans are among Alpha Bank's principal assets, it is highly exposed to the Greek real estate market. Real estate property values depend on various factors including, among others, current rental values and occupancy rates, prospective rental growth, lease length, tenant creditworthiness and solvency, as well as the nature, location and physical condition of the property concerned. Changes in laws, inflation, and governmental regulations governing real estate usage, zoning and taxes also play a significant role. Furthermore, real estate markets are cyclical, unpredictable and influenced by the overall state of the economy.

Despite the current positive trend, any decline in the value of collateralised assets and exposures may necessitate Alpha Bank recognising additional impairment charges, which could have an adverse effect on its future earnings, capital adequacy, financial condition and results of operations.

Alpha Bank may be unable to implement its cost reduction strategies or transformation plan, and thus fail to reduce its operating expenditures, which may have a material adverse effect on its business, financial position, and results of operations.

Alpha Bank is committed to further improving the efficiency of its operations and the productivity of its organisation, while at the same time delivering appropriate levels of service to each customer segment, with improved availability, speed and quality of response to customer requests, and further enhancing customer satisfaction across the board. These enhancements are also expected to drive an expansion of sales and revenues and further improvement of Alpha Bank's profitability profile. Several concurrent initiatives are underway in Alpha Bank, as part of its continuous improvement:

- The Digital Transformation programme, aiming at enhancing Alpha Bank's service model, driving operational efficiency and expanding revenue streams, building on technology and digital infrastructure.

- The Operational Transformation programme, aiming at increasing efficiency and productivity of operations across business lines, through optimisation and automation of relevant workflows and enhancements of the operating model.

- The Retail Operational Efficiency programme, aiming at optimising a series of administrative tasks and processes affecting the Retail Network, through process redesign, automations and centralisation initiatives, reducing staffing requirements for the branch network and increasing time allocation to customer facing activities.

- A series of other cost optimisation initiatives, touching upon key third party spend categories to produce further efficiencies, through demand management and procurement levers.

Although Alpha Bank has developed dedicated teams in order to support the implementation of the aforementioned initiatives, such implementation may be delayed or adversely impacted by factors beyond its control, or the positive impact of such initiatives may be less than anticipated. Inability to implement or to implement in a timely manner these strategies and achieve Alpha Bank Group's transformation objectives may adversely affect its business, financial position, and results of operations.

Alpha Bank may be unable to implement its targets under the 2025-2027 updated strategic plan or implementation of such targets may be delayed by factors beyond Alpha Bank's control, which may have a material adverse effect on its business, financial position, and results of operations.

On 28 February 2025 Alpha Bank announced its 2025-2027 updated strategic plan. Our strategy is based on six clearly defined strategic pillars covering all group's business units:

- **Retail Banking**
  Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing cost to income ratio.

- **Wealth**
  Adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model.

- **Wholesale lending**

Reinforce position in wholesale lending and ensure adequate returns (above cost of capital) while growing fees and continuing to refine operating model.

- **International**
  Safeguard profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity.
- **Conclude the Balance Sheet de-risking**
  Continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to further reduce its Group NPE ratio while improving the coverage ratio (within a contained Cost of Risk).
- **ESG Financing**
  Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

Further information on the 2025-2027 updated strategic plan may be found in "*Business Description – 3.3*".

Although Alpha Bank is committed to delivering the targets of the 2025-2027 updated strategic plan and has developed dedicated teams, including a general management team, in order to support the implementation of its 2025-2027 updated strategic plan, no assurance can be given by either of Alpha Bank that Alpha Bank Group will be able to meet any of the 2025-2027 updated targets, in whole or in part. Further, such implementation may be delayed or adversely impacted by factors beyond its control, or the positive impact of the 2025-2027 updated strategic plan may be less than anticipated. Inability to implement or to implement in a timely manner these strategies and achieve Alpha Bank Group's objectives and/or the 2025-2027 updated targets may adversely affect its business, financial position, and results of operations.

Alpha Bank is exposed to credit risk, market risk, non-financial risk, liquidity risk and litigation risk.

As a result of its day-to-day activities, Alpha Bank is exposed to a variety of risks, including credit risk, market risk, non-financial risk, liquidity risk and litigation risk. For more information on these and other risks facing Alpha Bank's business, see below and "Risk Management". Alpha Bank's failure to effectively manage any of these risks could have a material adverse effect on its business, financial condition, results of operations and prospects.

Credit risk - Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of Alpha Bank's businesses. Its exposure to credit risk mainly arises from corporate and retail credit, various investments, over-the-counter derivative transactions, as well as from the settlement of transactions. The amount of risk associated with such credit exposures depends on various factors, including general economic conditions, market developments, the debtor's financial condition, the amount, type or duration of the relevant exposure and the existence of collateral and guarantees, which Alpha Bank may not be able to assess with accuracy at the time of undertaking the relevant activity. Adverse changes in the credit quality of Alpha Bank's borrowers and counterparties or a general deterioration in the Greek, European and global economic conditions, or arising from systemic risks in the financial systems, could affect the recoverability and value of its assets and require an increase in its impairment losses and provisions to cover credit risk.

Market risk - The most significant market risks that Alpha Bank faces are interest rate, foreign exchange and bond and equity price risks. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between Alpha Bank's lending and borrowing costs. Changes in currency rates affect the value of Alpha Bank's assets and liabilities denominated in foreign currencies and may affect income from foreign exchange dealing. The performance of financial markets may cause changes in the value of Alpha Bank's investment and trading portfolios. Moreover, Alpha Bank does not hedge all of its risk exposure in all market environments or against all types of risk. In addition, the manner in which gains and losses resulting from certain hedges are recorded may result in additional volatility in Alpha Bank's reported earnings. The undiversified one (1) day value at risk (the "**VaR**") estimate for Alpha Bank's trading book as of 31 December 2024 was €0.94 million (rounded) (consisting of €0.42 million for foreign exchange risk, €0.47 million for interest rate risk and 0.05 million for Price/Commodity Risk). The 1-day VaR as of 31 December 2024 is reduced by €0.41 million to €0.53 million due to the diversification effect of Alpha Bank's portfolio. Alpha Bank Group's subsidiaries and branches have limited trading positions, which are immaterial compared to the positions of Alpha Bank. As a result, the market risk effect deriving from these positions on the total income is immaterial. The VaR measure is an estimate of the potential reduction in the net present value of a portfolio, over a specified period and with a specified confidence level.

Non-financial risk - Alpha Bank's businesses are dependent on their ability to process a very large number of transactions efficiently and accurately. Non-financial risks and losses can result from inadequate or failed internal processes, people and systems or from external events such as fraud or other malicious acts from third parties (such as robberies or terrorist activities), cyber-attacks, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of external systems including those of Alpha Bank's suppliers or counterparties. Furthermore, Alpha Bank faces the risk of legal and regulatory sanctions, financial loss and/or impacts on its reputation, which may result from a breach of, or non-compliance with, the applicable legal and regulatory framework, contractual obligations and codes of conduct related to its activities.

Liquidity risk - Alpha Bank's inability to anticipate and take appropriate measures regarding unforeseen decreases or changes in funding sources could have an adverse effect on its ability to meet its obligations when they fall due.

Litigation risk - In the context of its day-to-day operations Alpha Bank is exposed to litigation risk, among other things, as a result of changing and developing consumer protection legislation and legislation on the provision of banking and investment services. The cost of defending any claims and any associated settlement costs can be substantial, even with respect to claims that have no merit. In addition, adverse judgments arising from litigation could result in restrictions or limitations on Alpha Bank's operations or result in a material adverse impact on its reputation or financial condition. Although Alpha Bank believes that it conducts its operations pursuant to applicable laws and takes all necessary measures for adapting its operations to legislative amendments, there can be no assurance that significant litigation will not arise in the future.

In July 2021 a Court of First Instance ruled against Alpha Bank and certain members of its current and previous management in relation to an aborted initial public offering which was launched in 2000 by a hotel business, ordering the payment of an amount of €65 million, accepting the allegations of the claimant (the proposed issuer of the shares) that it decided to abort the initial public offering on the basis of advice and commitments by Alpha Bank, which the claimant alleges were not met. Alpha Bank filed an appeal against the Court of First Instance's ruling and in December 2022 the decision of Court of First Instance was overruled by the Athens Court of Appeals. On 5 September 2023, the claimant filed a cassation before the Supreme Court against the judgement of the Athens Court of Appeals (filing number: 6331/2023). Although Alpha Bank believes there are strong legal arguments supporting the dismissal of the cassation, there can be no assurance that the decision of the Athens Court of Appeals will not be overruled (in whole or in part) before the Supreme Court.

Legal and regulatory actions (including those referred to above) are subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and Alpha Bank's expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving Alpha Bank Group or any of its directors and other employees (including those referred to above) may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group employees) even if the actions are ultimately unsuccessful.

Adverse outcomes or resolution of current or future legal or regulatory actions (including those referred to above) may result in additional supervision by Alpha Bank Group's regulators and/or changes in the directors, officers or other employees of Alpha Bank Group and could result in further proceedings or actions being brought against any of Alpha Bank Group's directors, officers or other employees. They may also adversely impact investor confidence and Alpha Bank Group's broader reputation.

In addition, legal and regulatory actions involving Alpha Bank Group (for the avoidance of doubt, not including those referred to above) may also result in fines, administrative sanctions (including restrictions on operations, regulatory licence revocation), settlements or damages being awarded against Alpha Bank Group, further actions or civil proceedings being brought against Alpha Holdings or any of its subsidiaries and potentially have other adverse effects on the business of Alpha Bank Group.

Accordingly, any such legal proceedings and other actions involving Alpha Bank, any member of Alpha Bank Group or any of its directors or other employees may adversely affect Alpha Bank Group's profitability, reputation and business.

Volatility in interest rates may negatively affect Alpha Bank Group's net interest income and have other adverse consequences.

Interest rates are highly sensitive to many factors beyond Alpha Bank's control, including monetary policies and domestic and international economic and political conditions. As such, there can be no assurance that further domestic or international events will not alter the interest rate environment in Greece and the other markets in which Alpha Bank Group operates.

As with any credit institution, changes in market interest rates may affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities. This difference could reduce Alpha Bank's net interest income. Since the majority of Alpha Bank's loan portfolio effectively re-prices within a year, rising interest rates may also result in an increase in its allowance for impairment on loans and advances to customers if customers cannot refinance in a higher interest rate environment. Further, an increase in interest rates may reduce clients' capacity to repay in the current economic circumstances.

Existing market fluctuations and volatility may result in significant losses in the commercial and investment activities of Alpha Bank Group, which could adversely affect its profitability.

Positions in Alpha Bank Group's trading and investment portfolio which relate to the debt, currency, equity and other markets could be adversely affected by continuing volatility in financial and other markets, creating a risk of substantial losses.

Continuing volatility and further dislocation affecting certain financial markets and asset classes could also further impact Alpha Bank Group's results of operations, financial condition and prospects. In the future, these factors could have an impact on the mark-to-market valuations of assets in Alpha Bank Group's investment securities, trading securities, loans measured at fair value through profit and loss and financial assets and liabilities for which the fair value option has been elected.

Volatility can also lead to losses relating to a broad range of other trading securities and derivatives held, including swaps, futures, options and structured products. Losses in the commercial and investment activities of Alpha Bank Group may adversely affect its ability to lend and its profitability.

Alpha Bank Group is vulnerable to the ongoing disruptions and volatility in the global financial markets.

Alpha Bank Group's results of operations are materially affected by many factors of a global nature, including: political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of the above factors.

In financial markets, concerns about, among other things, the longer-term economic impact of geopolitical tensions (including Russia's ongoing war against Ukraine and the continued tensions in the Middle East) and the changes in certain policy goals of the current U.S. government and in trade policies globally, including the introduction of protectionist initiatives such as new or higher tariffs are expected to continue to affect market sentiment and contribute to volatility, with a corresponding negative impact on Alpha Bank Group's financial condition, results of operations and prospects.

Furthermore, concerns about the instability of financial institutions more generally, taking into consideration global banking integration, may lead to transmission of financial instability in the global banking sector, affecting market sentiment with a corresponding drop in asset prices and increase in deposit outflows and funding costs which would influence negatively Alpha Bank Group's financial position. See also "Disruptions and volatility in the global financial markets and economies may adversely impact the Alpha Bank Group" above.

If the soundness of other financial institutions is jeopardised or otherwise negatively impacted, this could adversely affect Alpha Bank Group.

Alpha Bank Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Such financial counterparties are subject to many of the pressures faced by Alpha Bank Group as described above. Concerns about, or a default by, one financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions.

The exclusion of Russian banks from SWIFT and the sanctions imposed on Russian persons and assets in the United States, Europe and Canada are expected to have a material adverse effect not only on Russian borrowers, increasing the risk of defaults, but also the global economy as a whole.

Many of the routine transactions into which Alpha Bank Group enters expose it to significant credit risk in the event of default by one of its significant counterparties. Such default by a significant financial counterparty, or liquidity problems in the financial services industry in general, could have a material adverse effect on Alpha Bank Group's business, financial condition, results of operations, prospects and capital position.

Alpha Bank faces significant competition from Greek and foreign banks and may not be able to preserve its customer base, especially if it fails to complete its digital transformation.

The general scarcity of wholesale funding since the onset of the economic crisis has led to a significant increase in competition for retail deposits in Greece and significant consolidation of the Greek banking system. Alpha Bank also faces competition from foreign banks. Alpha Bank may not be able to continue to compete successfully with domestic and international banks in the future. These competitive pressures on Alpha Bank Group may have an adverse effect on its business, financial condition, results of operations and prospects.

Alpha Bank Group's success depends on its ability to maintain high levels of loyalty among its customer base and to offer a wide range of competitive and high-quality products and services to its customers. In order to pursue these objectives, Alpha Bank Group has adopted a strategy of segmentation of its customer base, aimed at serving the various needs of each segment in the most suitable manner. Moreover, Alpha Bank Group seeks to maintain long-term financial relations with its customers through the sale of anchor products and services, namely mortgage loans, salary accounts, standing transfers, credit cards, saving products and bank assurance products. Nevertheless, high levels of competition in Greece and in other countries where Alpha Bank Group operates, and an increased emphasis on cost reduction, may result in an inability to maintain high loyalty levels of Alpha Bank Group's customer base, provide competitive products and services, or maintain high customer service standards, each of which may adversely affect Alpha Bank Group's business, financial condition, results of operations and prospects.

Additionally, the banking sector as a whole is undergoing a digital and technological transformation, with new entrants in the banking and payment processing sectors who in the future may challenge the competitive position of traditional credit institutions, including Alpha Bank. A failure or delay by Alpha Bank Group to achieve its 2023-2025 strategic plan with respect to service and operational digitisation may impact its ability to compete with new industry entrants.

Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit Alpha Bank Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations.

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which Alpha Bank Group operates. In some countries, including Greece, bankruptcy, insolvency, enforcement and other laws and regulations affecting creditors' rights offer less protection for creditors compared with the bankruptcy regime in the United Kingdom or the United States.

In October 2020, a new bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as amended and in force (the "**Insolvency Code**"). The Insolvency Code introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring. Key changes of the Insolvency Code include the introduction of a new out-of-court debt settlement process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a new sale-and-lease-back scheme for primary residence protection, and shorter and automatic debt discharge periods. The new out-of-court debt settlement process and the early warning mechanism set out in the Insolvency Code entered into force on 1 June 2021 as they required the issuance of several pieces of secondary legislation as well as the development of an electronic platform and a special algorithm for debt viability analysis purposes. For those persons who carry on a business activity, have their centre of main interests in Greece and face probability of insolvency, the pre-bankruptcy rehabilitation proceedings (in Greek "**Εξυγίανση**") came into effect from 1 March 2021.

If the economic environment deteriorates, including as a result of the adverse economic impact expected from changes in global trade policies, Russia's ongoing war against Ukraine and the continued tensions in the Middle East, bankruptcies, other insolvency procedures and governmental measures could intensify or applicable laws and regulations may be amended to limit the impact of the deterioration on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such changes or an unsuccessful implementation of the new insolvency framework in Greece may have an adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects. In addition, any potential measures that may increase the protection of debtors and/or impede Alpha Bank Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in the number of NPEs and/or a reduction in the amount of collections on NPEs compared to Alpha Bank Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on Alpha Bank Group's business, results of operations, capital position and financial condition.

Changes in consumer protection laws might limit the fees that Alpha Bank Group may charge in certain banking transactions.

Changes in consumer protection laws in Greece and other jurisdictions where Alpha Bank Group has operations could limit the fees that banks may charge for certain products and services such as mortgages, unsecured loans and credit cards. If introduced, such laws could reduce Alpha Bank Group's net income, though the amount of any such reduction cannot be estimated at this time. Such effects could have a material adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects.

The planned creation of a deposit guarantee system applicable throughout the EU may result in additional costs to Alpha Bank Group.

Greece has transposed Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes by virtue of Greek Law 3746/2009, which established the Hellenic Deposit and Investment Guarantee Fund (the "**HDIGF**"). Greek Law 3746/2009 was abolished by Greek Law 4370/2016, which transposed Directive 2014/49/EU (the "**DGSD**") into Greek law. Three different schemes are run by the HDIGF, each regulated by a different set of legal provisions: the first is the deposit guarantee scheme (the "**DGS**"), the second is the investment guarantee scheme and the third is the scheme funding resolutions. The DGS is financed both on an ex-ante and on an ex-post basis. All credit institutions licensed by the Bank of Greece are obliged, by virtue of Article 5 of Greek Law 4370/2016, to participate in the DGS. In April 2023, the European Commission proposed amendments to the DGSD, the potential indirect impact of which on Alpha Bank's contributions to the HDIGF is still to be assessed. As a third pillar of the Banking Union, the European Commission has proposed the establishment of a European deposit guarantee scheme. The harmonisation of deposit guarantee systems throughout the EU will represent significant changes to the mechanisms of the deposit guarantee systems currently in force in individual countries.

Under a future European deposit guarantee scheme, Alpha Bank may be required to make contributions that are higher than those currently required under applicable national law, which may adversely affect Alpha Bank's operating results.

Alpha Bank Group may not be able to treat its deferred tax assets as regulatory capital (to the full extent or partially), which may have an adverse effect on its capital position.

Alpha Bank currently includes deferred tax assets (the "**DTAs**") calculated in accordance with IFRS in calculating its capital base and capital adequacy ratios.

Under applicable capital requirements regulations, DTAs recognised pursuant to IFRS, which are based on the assumption of the future profitability of a credit institution and which exceed certain thresholds, must be deducted from CET1 capital. DTAs recognised as a result of the transition from IAS 39 to IFRS 9 are added back with a phase-in factor according to the requirements of Article 473(a) of Regulation (EU) 2017/2395, as amended by Regulation (EU) 2020/873, and the respective weighting factor for 2022 was 0.25.

Since then, new Greek legislation has been introduced that permits Greek credit institutions, including Alpha Bank, to deduct the transaction loss from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek state, in application of a participation programme in the redistribution of Greek debt (of paragraph 2 of Article 27 of law 4172/2013) as a priority compared to the transaction loss due to credit risk. The amount of the annual transaction loss from credit risk deduction is limited to the amount of the annual gains determined under tax law, before the deduction of these losses resulting from credit risk and after the deduction of the loss resulting from the PSI bond exchange, see section 3.9.23 "*DTA Framework*". The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the transaction losses corresponding to those years. The order of deduction of the transferred amounts is preceded by the older transaction loss balances compared to the newer ones. If at the end of the twenty-year amortisation period there are balances that have not been offset, these are losses subject to the five-year transfer rule. The above provision does not affect the rate of the depreciation for regulatory purposes of the DTA, neither retrospectively nor in the future, meaning that the DTA will continue to be depreciated on a straight line basis (one-twentieth per year), for both previous, as well as for future sales of NPLs. This legislation permits Greek credit institutions, including Alpha Bank, to treat such eligible DTAs as not "relying on future profitability" for the purpose of Regulation (EU) No 575/2013 (as amended, the "**CRR**"). As a result, such DTAs are not deducted from CET1 capital but are rather assigned a risk weight of 100%, thereby improving an institution's capital position, see section 3.9.23 "*DTA Framework*". As of 31 December 2024, eligible DTAs for Alpha Bank were €2.4 billion (same for Alpha Holdings Group and Alpha Bank).

As of 31 December 2024, 49.2% of Alpha Holdings Group's CET1 capital and 47.8% of Alpha Bank (solo) CET1 capital was comprised of deferred tax credits (the "**DTCs**"). Any adverse change in the regulations governing the use of DTCs as part of regulatory capital could also affect the capital base and capital ratios. If any of the above risks materialises, this could have a material adverse effect on Alpha Bank Group's ability to maintain sufficient regulatory capital, which may in turn require Alpha Bank Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on Alpha Bank Group's operating results, financial condition and prospects.

Alpha Bank Group could be exposed to future pension and post-employment benefit liabilities.

The personnel of Alpha Bank Group is insured with funds providing social security (main pension, auxiliary pension, health and welfare), which operate as defined contribution plans. As regards Alpha Bank Group's employee defined benefit plans, the recognised liability amounted to €24 million as of 31 December 2024 on a consolidated basis, primarily relating to a lump sum payment on retirement for Alpha Bank Group's employees in Greece in accordance with Greek Laws 2112/1920 and 3198/1955 (as amended by Greek Law 4093/2012). These amounts were calculated on the basis of specific economic and demographic assumptions. These include assumptions relating to changes in interest rates, which may not actually occur. Should future events deviate from these assumptions, Alpha Bank's liabilities may significantly increase.

An institution for occupational retirement provision (the "**TEA Group of Alpha Holdings**") for the employees of Alpha Bank Group was established in March 2023 aiming at providing supplementary insurance protection, in addition to that provided by the main and auxiliary social insurance funds. Group employees become members of this defined contribution plan upon submitting an application on a voluntary basis. The TEA Group of Alpha Holdings is governed by the provisions of Greek Law 4680/2020 which was passed in conformity with Directive 2341/2016 of the European Union. Staff cost and expenses in relation to TEA Group of Alpha Bank amounted to €7.135 million in 2024 and €9.325 million in 2023. While there is a strong supervision framework, as of 01 January 2025 from the Bank of Greece with regards to investments to minimise potential risks, events outside the sphere of control may affect the value of the investments. If the above occurs, Alpha Bank Group's liabilities may significantly increase.

If Alpha Bank Group's reputation is damaged, this would affect its image and customer relations, which could adversely affect business, financial condition, results of operation and prospects.

Reputational risk is inherent to Alpha Bank Group's business activities. Negative public opinion towards Alpha Bank Group or the financial services sector as a whole could result from real or perceived practices in the banking sector, such as money laundering, internal or external fraud, negligence during the provision of financial products or services, or even from the way that Alpha Bank Group conducts, or is perceived to conduct, its business. Although Alpha Bank Group makes all possible efforts to comply with applicable regulatory requirements, negative publicity and negative public opinion could adversely affect Alpha Bank Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect Alpha Bank Group's business, financial condition, results of operations and prospects.

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may not be accurate.

In establishing the fair value of certain financial instruments, Alpha Bank Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, Alpha Bank Group's internal valuation models require Alpha Bank Group to make assumptions, judgements and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgements and estimates Alpha Bank Group is required to make often relate to matters that are inherently uncertain, such as expected cash flows. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on Alpha Bank Group's earnings and financial condition. Also, market volatility and illiquidity make it difficult to value certain of Alpha Bank Group's financial instruments. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on Alpha Bank Group's results, financial condition and prospects, particularly if any of the various instruments and strategies that are used to economically hedge exposure to market risk is not effective.

Alpha Bank Group is exposed to risk of fraud and illegal activities of other forms which, if they are not dealt with successfully or in a timely manner, could have negative effects on its business, financial condition, results of operation and prospects.

Alpha Bank Group is subject to rules and regulations related to money laundering and terrorism financing. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort, especially after the imposition of a new set of sanctions on Russia, Russian individuals and Russian assets in light of Russia's ongoing war against Ukraine. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. Although current anti-money laundering and anti-terrorism financing policies and procedures are adequate to ensure compliance with applicable legislation, it cannot be guaranteed that they will comply at all times with all rules applicable to money laundering and terrorism financing as extended to the whole Group and applied to its workers in all circumstances. A possible violation, or even any suspicion of a violation of these rules, may have serious legal and financial consequences, which could have a material and adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects.

Economic hedging may not prevent losses.

If any of the various instruments and strategies that are used to economically hedge exposure to market risk is not effective, Alpha Bank Group may incur losses. Many of Alpha Bank Group's hedging strategies are based on historical trading patterns and correlations. Unexpected market developments may therefore adversely affect the effectiveness of these hedging strategies.

Alpha Bank Group may have to bear additional staff costs.

The number of Alpha Bank Group's employees in Greece slightly decreased during 2024 (5,655 employees as of 31 December 2023 and 5,484 employees as of 31 December 2024). The reduction compared to 2023 resulted mainly from Alpha Bank's voluntary separation scheme of 2024 with a total cost of €62 million. The number of employees in subsidiaries and branches abroad decreased considerably during 2024 compared to 2023, due to the sale of the 90.1% of Alpha Bank Romania S.A 2,482 employees as of 31 December 2023 and 532 employees as of 31 December 2024). Additionally, the Absorbed Entity (Alpha Holding) has 25 employees as of 31 March 2025, who shall be transferred at the Completion Date of the Reverse Merger to Alpha Bank with the same rights and obligations, as set out in the existing employment contracts with the Absorbed Entity.

While Alpha Bank Group is fully compliant with the relevant provisions of applicable legislation, it cannot know whether, nor guarantee that, these measures or any other future action relating to the implementation of any potential further reduction in the number of Alpha Bank Group's employees will not result in legal disputes or disruption to its business activities. Such initiatives on a large scale may lead to additional restructuring expenditure in terms of staff costs.

Alpha Bank Group's systems and networks have been, and will continue to be, vulnerable to an increasing risk of continually evolving cyber security risks or other technological risks which could result in the disclosure of confidential client or customer information, damage to Alpha Bank Group's reputation, additional costs to Alpha Bank Group, regulatory penalties and financial losses.

A significant portion of Alpha Bank Group's operations relies heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions on a constant basis. Alpha Bank Group stores an extensive amount of personal and client-specific information for its retail, corporate and governmental customers and clients and must accurately record and reflect their extensive account transactions. The proper functioning of Alpha Bank Group's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between its branches and main data processing centres, is critical to Alpha Bank Group's operations. These activities have been, and will continue to be, subject to an increasing risk of cyber-attacks, the nature of which is also continually evolving. Alpha Bank Group's computer systems, software and networks have been and will continue to be threatened by unauthorised access, loss or destruction of data (including confidential client information), account takeovers, unavailability of service, computer viruses or other malicious code, cyber-attacks and other events. These threats may derive from human error, fraud or malice on the part of employees or third parties or may result from accidental technological failure. If one or more of these events occurs, it could result in the disclosure of confidential client information, damage to Alpha Bank Group's reputation with its clients and the market, additional costs to Alpha Bank Group (such as repairing systems or adding new personnel or protection technologies), regulatory penalties and financial losses to both Alpha Bank Group and its clients. Such events could also cause interruptions or malfunctions in the operations of Alpha Bank Group (such as the lack of availability of Alpha Bank Group's online banking systems), as well as the operations of its clients, customers or other third parties. Given the volume of transactions at Alpha Bank Group, certain errors or actions may be repeated or compounded before they are discovered and rectified, which would further increase these costs and consequences.

In addition, third parties with which Alpha Bank Group does business may also be sources of cyber security risks or other technological risks. Alpha Bank Group outsources a limited number of supporting functions, such as printing of customer credit card statements and processing of cards, which results in the storage and processing of customer information externally. Although Alpha Bank Group adopts a range of actions to eliminate the exposure resulting from outsourcing, such as not allowing third-party access to the production systems and operating a highly controlled IT environment with a multi-layered defence-in-depth approach, unauthorised access, loss or destruction of data or other cyber incidents could occur, resulting in similar costs and consequences to Alpha Bank Group as those discussed above. While Alpha Bank Group maintains insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber security risks such as fraud and financial crime, such insurance coverage may be insufficient to cover all losses.

Enforcement of the EU General Data Protection Regulation may affect Alpha Bank Group's business.

GDPR represents a new legal framework for data protection in the EU. It has applied directly in all EU Member States since 25 May 2018. Although a number of basic principles under the previous Greek data privacy legal framework remain the same under the GDPR, the GDPR also introduces new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to the processing of personal data in the context of the activities of an establishment of a controller or a processor in the EU, regardless of whether the processing takes place in the EU or not, and also extends to the processing of personal data of data subjects who are in the EU by a controller or processor not established in the EU, where the processing activities are related to the offering of goods or services to such data subjects in the EU. Regulators have the power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the relevant company's total worldwide annual turnover in the preceding financial year or €20 million (whichever is higher) and fines of up to 2% of the relevant company's total worldwide annual turnover in the preceding financial year or €10 million (whichever is higher) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

Additionally, on 29 August 2019, Greek Law 4624/2019 was enacted into Greek law, which, in conjunction with Greek Law 2472/1997 (some Articles of which remain in force), among other things, implements the GDPR and, together with Greek Law 3471/2006 and other relevant regulations, legislation and guidelines, provides for protections relating to the processing of personal data. The Hellenic Data Protection Authority is the competent authority which supervises the application of the GDPR, national data protection laws, as well as other regulations, legislation and guidelines with respect to the protection of personal data.

Alpha Bank Group, due to the nature of its activities, processes various types of personal information. Non-compliance with any applicable regulations or legislation could entail very substantial regulatory sanctions and civil claims.

2.2 Risks Specific to the Regulatory and Legal Framework

Alpha Bank Group is subject to extensive and complex regulation, which is the subject of ongoing change and reform in each jurisdiction in which it operates, imposing a significant compliance burden on Alpha Bank Group and increasing the risk of non-compliance.

Alpha Bank Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. All of these regulatory requirements are subject to change, particularly in the current market environment, where there have been unprecedented levels of government intervention and changes to the regulations governing financial institutions. In response to the global financial crisis, national governments as well as supranational groups, such as the EU, have been considering and implementing significant changes to current bank regulatory frameworks, including those pertaining to capital adequacy, liquidity and the scope of banks' operations. For example, significant amendments to CRR and CRD were published in the Official Journal of the EU in May 2024. The CRR amendments introduced by virtue of Regulation (EU) 2024/1623 are directly applicable since 1 January 2025 (subject to certain provisions already applicable from 9 July 2024), with further amendments introduced by Regulation (EU) 2024/2795 and 2024/2987. Moreover, Directives (EU) 2024/1619 and 2024/2994, which amend CRD, are to be transposed into Greek law by 10 January 2026 and 25 June 2026 respectively. For more details, please refer to section 3.9.3 "*Capital Adequacy Framework*" of the Prospectus.

A new AML/CFT Regulatory package has also been adopted by the European Council and has been published in the EU Official Journal on 19 June 2024, which consists of four pieces of legislation: the EU "single rulebook" Regulation (EU) 2024/1624 (the "**AMLR**") which will be directly applicable from 10 July 2027, the 6th Anti-Money Laundering Directive (AMLD) which must be transposed by member states by 10 July 2027 and the Regulation (EU) 2024/1620 establishing the European Anti-Money Laundering Authority (the "**AMLA**") which will be directly applicable from 1 July 2025. For more details, please refer to section 3.9.17 "*Single Resolution Fund – Prohibition of Money Laundering and Terrorist Financing*" of the Prospectus.

Moreover, under the digital agenda defined by the European Commission (EC) in 2020, several acts have been enacted in the context of the financial sector's digital transformation, including the Regulation (EU) 2024/1689 (the "**AI Act**"), Regulation (EU) 2022/2554 (the "**DORA**"), and Directive (EU) 2022/2556 (digital operational resilience for the financial sector) which was recently transposed into Greek law, while risks revealed by digital operational resilience testing in accordance with Chapter IV of Regulation (EU) 2022/2554 (DORA) will also be considered in the context of the SREP process following transposition of Directive (EU) 2022/2556 into Greek law by means of Greek Law 5193/2025.

Compliance with new requirements may also restrict certain types of transactions, affect Alpha Bank Group's strategy and limit or adversely affect the way in which Alpha Bank Group prices its products, any of which could have a material adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects.

As regulation becomes increasingly complex, the risk of non-compliance with applicable regulation increases. Actual or perceived non-compliance with applicable regulation could result in litigation or regulatory investigation, either of which could result in sanctions, monetary or otherwise. Any such sanctions could have a material adverse effect on Alpha Bank Group's business, financial condition, results of operations and prospects. Moreover, any determination (by a regulator or otherwise) that Alpha Bank Group has not complied with applicable regulation may have an adverse effect on Alpha Bank Group's reputation.

Alpha Bank Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.

Alpha Bank Group and Alpha Bank are required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about their ability to achieve and maintain required capital levels and liquidity. Currently, Alpha Bank Group is adjusting its processes following the adoption of CRR III, which is directly applicable from 1 January 2025 and introduces a series of significant changes to the regulatory framework established under CRR II, particularly in the context calculations of credit risk, operational risk and market risk. Alpha Bank initiated a programme at the end of 2023 to capture all changes resulting from the CRR III regulatory updates and is conducting a bottom-up impact assessment on Risk-Weighted Assets (RWAs) on a quarterly basis. The estimated impact of the implementation of CRR III as of 31 December 2024 indicates a minor effect for 2025, amounting to approximately EUR 23 million in RWAs. The fully-loaded impact has been assessed at approximately EUR 0.5 billion, corresponding to around 30 basis points on the CET1 ratio, expected to materialise in 2033. For more details, please refer to section 3.9.3 "*Capital Adequacy Framework*" of the Prospectus.

Alpha Bank Group and Alpha Bank are required by their regulators to maintain minimum capital ratios – see section 3.9.3 "*Capital Adequacy Framework*". These required levels may increase in the future, for example pursuant to the supervisory review and evaluation process ("**SREP**") as applied to Alpha Bank. Under the 2023 SREP letter, 2023 ECB notified Alpha Bank that for the fourth quarter of 2024 it is required to meet the minimum limit for Overall Capital Requirements (OCR) on a standalone basis, of at least 11.67% (OCR includes for the fourth quarter of 2024 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.17%). In December 2024 Alpha Holdings received the SREP decision 2024 regarding the capital requirements for the year 2025. The additional supervisory requirements for Pillar II (P2R) remains unchanged to 3.0%. Such numbers are expected to be reviewed later in 2025 in accordance with the SREP process. In addition, the manner in which the requirements are applied may adversely affect Alpha Bank Group and/or Alpha Bank's capital ratios.

Alpha Bank, its regulated subsidiaries and its branches are subject to the risk of having insufficient capital resources or a lack of liquidity to meet the minimum regulatory capital and/or liquidity requirements set by their regulators. In addition, those minimum regulatory capital requirements are likely to increase in the future and the methods of calculating capital resources may change, including in ways that result in Alpha Bank or Group's capital ratios being worse than under the existing methodology for calculating them. The SSM could introduce risk-weighted asset (the "**RWA**") floors (as it has done in other jurisdictions), and further harmonisation of booking of RWAs could increase the risk weighting of exposures. In addition, proposals have been discussed that would cap the amount of sovereign bonds banks could hold, or assign risk weights to sovereign bond holdings, which could require banks to raise additional capital.

For example, under the HAPS, introduced by virtue of Law 4649/2019, HAPS 2 and HAPS 3, the Greek government grants its irrevocable and unconditional guarantee in favour of the senior notes issued in the context of securitisation structures and submitted in the scope of HAPS. The prudential regulator has communicated that such senior notes with the benefit of the Greek State guarantee will receive a 0%. risk weighting. Alpha Bank has retained the whole of the senior notes issued under the Galaxy Transaction, Project Cosmos, for the securitisation of NPEs, which has been submitted under the HAPS and has received the State irrevocable and unconditional guarantee (similar structure to be followed for the Gaia transaction expected to be completed within the second quarter 2025). Nevertheless, there can be no assurance that such regulatory treatment will be retained in the future or that a higher risk weighting, in the light of any adverse developments causing underperformance of the securitisation structures, will not be introduced. Likewise, Alpha Bank Group is obliged under applicable regulations to retain a certain liquidity coverage ratio – see section 3.9.3 "*Capital Adequacy Framework*". Such liquidity requirements may come under increased scrutiny and may place additional stress on Alpha Bank Group's liquidity demands in the jurisdictions in which it operates. Compliance with new requirements may increase Alpha Bank Group's regulatory capital and liquidity requirements and costs, disclosure requirements, restrict certain types of transactions, affect its strategy and limit or require the modification of rates or fees that are charged on certain loan and other products, any of which could lower the return on Alpha Bank Group's investments, assets and equity. Any of these factors may result in the need for additional capital for Alpha Bank Group. If Alpha Bank Group is not able to meet its capital requirements by raising funds from the capital markets, it may need to seek additional funding by means of state aid and/or from the applicable resolution authority, thereby increasing the likelihood that shareholders will be subject to limitations on their rights and/or incur significant losses in their investments, among other things, by operation of the applicable provisions of the Greek BRRD Law (as defined below).

Negative results in Alpha Bank Group's stress testing may have an adverse effect on the Group's funding cost or the public's confidence in Alpha Bank Group and, consequently, may adversely affect its business, financial condition, results of operations and prospects.

The EBA conducts stress tests in order to evaluate the capital base of EU banks and identify potential capital shortfalls. Stress tests analysing the European banking sector have been, and Alpha Bank anticipates that they will continue to be, published by national and supranational regulatory authorities.

The EU-wide stress test is conducted by EBA every two years for the largest European banks and by the ECB for the banks which are not included in the EBA sample. The EU-wide 2023 stress test included an additional 26 banks compared to the 2021 exercise and further proportionality was introduced into the methodology. Alpha Holdings was part of the EBA sample for the 2023 stress test exercise.

The 2023 EU-wide stress test used a constrained bottom-up approach with some top-down elements and was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a three-year forecasting horizon (2023-2025). In the baseline scenario there is a capital accretion with an increase in CET1 (on a fully loaded basis) by 2.2 percentage points in the three-year horizon covered by the test, including also a dividend payout of 30%. The focus of the 2023 stress test was on the assessment of the impact of adverse shocks on banks' solvency. Banks were required to estimate the evolution of a common set of risks (credit, market, counterparty, and operational risk) under a baseline and an adverse scenario.

Alpha Holdings successfully concluded the 2023 EU-wide stress test and the results were published by EBA on 28 July 2023. Alpha Holdings' results (IFRS 9 - fully loaded basis) are presented in the following table (Source (2025 baseline and adverse scenarios): ECB):

Stress Test Results

	31 December		
	2022	**2025**	**2025**
	Starting point	Baseline	Adverse
CET1 fully loaded (%)	11.9%	14.1%	8.9%
Tier I fully loaded (%)	11.9%	14.1%	8.9%
Total Capital fully loaded (%)	14.9%	16.9%	11.7%

The stress test methodology did not incorporate Alpha Bank's capital strengthening actions taken in the first half of 2023. These included, among others, NPE deleveraging through the Project Sky and Project Hermes transactions, a shipping synthetic securitisation, Additional Tier 1 issuance and organic capital accretion. The CET1, Tier 1 and total capital ratios as of 31 December 2022, pro forma for the above actions, would have been enhanced by approximately 1.3%, 2.5% and 2.6% respectively.

On 20 January 2025, EBA launched its 2025 EU-wide stress test and released the macroeconomic scenarios and Alpha Bank is included in the EBA sample. The results of the stress tests will be published in early August 2025 and will provide key inputs to the SREP for Alpha Bank, being the starting point for setting the P2G.

Notwithstanding the performance of Alpha Holdings in the most recent stress test and the significant strengthening of its balance sheet and reduction in NPEs since the previous EU-wide stress test, which took place in 2023, asset quality reviews and stress testing exercises in countries where Alpha Bank Group operates may result in additional capital requirements. In addition, a loss of confidence in the banking sector following the announcement of any stress tests (or the results thereof) that take place from time to time regarding Alpha Bank Group or the Greek banking system as conducted in accordance with the legislative framework in force, or a market perception that any such stress tests are not rigorous enough, could have a negative effect on Alpha Bank Group's cost of funding and may thus have a material adverse effect on its results of operations and financial condition.

The Bank Recovery and Resolution Directive may have a material adverse effect on Alpha Bank Group's and Alpha *Bank's business, financial condition, results of operations and prospects.*

BRRD sets out rules designed to harmonise and improve the tools for dealing with bank crises across the EU to ensure that shareholders, creditors and unsecured depositors mandatorily participate in the recapitalisation and/or the liquidation of troubled banks. The BRRD has been implemented in Greece by virtue of the Greek BRRD Law, as amended and in force from time to time and in the other EU countries in which Alpha Bank Group has banking operations.

Where a credit institution (such as Alpha Bank) is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. These resolution actions are described under section 3.9.6 "*Recovery and Resolution of Credit Institutions*". The BRRD separately contemplates that certain capital instruments (including the Shares) may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of Alpha Bank or Group, the SRB, in co-operation with the competent resolution authority, may write down certain capital instruments (including the Shares) and certain internal eligible liabilities and/or convert capital instruments (other than the Shares) into Shares.

Should Alpha Bank be determined to be failing or likely to fail (as contemplated by the BRRD), the application of any of the powers and tools under the banking recovery and resolution regulations applicable to it (including the BRRD) could result in the removal of its Board of Directors and management team and could adversely affect Group's business, financial condition, results of operations and prospects.

The BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation ("**MREL**"). The MREL framework provides that there should be sufficient loss-absorbing and recapitalisation capacity available in resolution of any credit institution to implement an orderly resolution that minimises any impact on financial stability, ensures the continuity of critical functions, and avoids exposing taxpayers (public funds) to loss. The Single Resolution Board (the "**SRB**") has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including Alpha Bank). Accordingly, the binding MREL level will apply to Alpha Bank and not to the consolidated Group.

On 22 April 2024, Alpha Bank received a communication letter from the SRB regarding its binding MREL requirements. The requirements are based on BRRD, which was transposed into Greek law by the Greek BRRD Law.

The SRB decision is based on a single point of entry resolution strategy through Alpha Bank.

According to the SRB decision, Alpha Bank needs to meet the intermediate MREL target, from 1 January 2024 up to 31 December 2024 on a consolidated basis, i.e.18.81%. (excluding CBR) of Total Risk Exposure Amount (the "**TREA**") and 5.91%. of Leverage Exposure (the "**LRE**").

Following the Decision of SRB on 20 December 2024, Alpha Bank received the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL), according to which Alpha Bank needs to meet from 30 June 2025 on a consolidated basis an MREL requirement of 23.57% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The Decision also sets out that the binding target also reflect the Market Confidence Charge (MCC) allowance.

The MREL ratio expressed as a percentage of TREA does not include the combined buffer requirement, currently at 3.68% (as of 31 March 2025). On 31 March 2025, Alpha Bank Group's MREL ratio (at a consolidated level) stood at 29.3%, which is well above the interim non-binding target of 25.22% of the Total Risk Exposure Amount (TREA) (effective 1 January 2025, including CBR). The ratio includes the profit for the financial reporting period that ended on 31 March 2025 post a provision for dividend payout (29.0% without the profit for the three-month period).

If market conditions are limited, this could adversely affect Alpha Bank's ability to comply with the SRB's requirements or could result in Alpha Bank issuing MREL at very high costs, which could adversely affect Alpha Bank Group's business, financial condition, results of operations and prospects.

If Alpha Bank Group fails to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions under the Greek BRRD Law, including dividend payments. For more details, please refer to section 3.22 "*Dividend Policy*" of the Prospectus.

The SRB's resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of Alpha Bank's depositors and so may have a significant impact on Alpha Bank Group's results of operations, business, assets, cash flows and financial condition, as well as on Alpha Bank Group's funding activities and the products and services it offers.

Alpha Bank Group is subject to general litigation, regulatory disputes and government inquiries from time to time.

Alpha Bank Group has, in the past been, currently is, and may in the future be a party to litigation, regulatory disputes or government inquiries or claims.

For instance, in 2019 the Hellenic Competition Commission (the "**HCC**") conducted several dawn raids at the premises of all Greek systemic banks (including Alpha Bank), smaller banks and the HBA investigating potential competition law infringements in the financial banking sector. Following the successful conclusion of the settlement procedure prescribed by Greek competition law, in December 2023 the HCC adopted Decision No. 838/2023, in the context of the Settlement Procedure laid down in Article 29A of Greek Law 3959/2011, accepting the settlement proposals submitted by such parties. The decision imposed reduced fines for anticompetitive behaviour (including information exchange on certain banking products and services), totalling approximately €42 million. The fine to Alpha Bank amounted to approximately €9.1 million, and has already been paid by Alpha Bank. In addition to the fines, as a behavioural remedy under Article 25 (1) (c) of Greek Law 3959/2011, the HCC imposed on all involved banks, including Alpha Bank, the reduction of the commission applied to ATM cash withdrawal transactions using cards issued by other institutions as of 1 January 2024 and for a period of three years, with an up to two years extension possibility at HCC's discretion. By means of Article 48 of Law 5167/2024, the above commissions have been reduced, as described under section 3.9 "*Regulatory Overview*". While this reduction would, all else being equal, decrease Alpha Bank's net fee and commission income, any such decrease would not have a material adverse impact on Alpha Bank Group's results of operations.

In Management's opinion, after consultation with legal counsel, neither Alpha Bank nor any other Group member is currently involved in any governmental, legal or arbitration proceeding (including proceedings that are pending or threatened of which Alpha Bank is aware) which may have significant impact on its financial position or profitability. Legal and regulatory actions are however subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and Alpha Bank Group's expectation for resolution may change.

2.3 Risks Specific to the Reverse Merger

There are risks and uncertainties associated with the Reverse Merger, and a failure to complete or a delay in completing the Reverse Merger could adversely affect Alpha Bank Group's business.

The Reverse Merger may not be approved.

The Boards of Directors of the Merging Entities have drawn up and, at their respective meetings held on 27 February 2025, approved the Draft Merger Agreement. The Draft Merger Agreement has been jointly prepared and was executed by the Merging Entities on 27 February 2025 pursuant to Article 7 of the Greek Corporate Transformations Law. The Draft Merger Agreement was registered with the GCR and published on its website on 7 March 2025 for each of the Merging Entities pursuant to Article 8 of the Greek Corporate Transformations Law. The Board of Directors of the Absorbed Entity and the Absorbing Entity have also prepared separate explanatory reports pursuant to Article 9 of the Greek Corporate Transformations Law. The Draft Merger Agreement, the explanatory reports issued in relation to the Reverse Merger by the Boards of Directors of the Merging Entities pursuant to Article 9 of the Greek Corporate Transformations Law as well as the Certified Auditor's Reports for the Reverse Merger issued by the Certified Auditor for the Reverse Merger pursuant to paragraph 5 of Article 16 of the Greek Law 2515/1997 and Article 10 of the Greek Corporate Transformations Law are available at the website of the Absorbed Entity and the website of Alpha Bank, as well as the registered seat of the Merging Entities. For the above documentation, see also to section 3.25 "*Documents Available*".

The Reverse Merger was approved by the ECB (acting through the SSM in cooperation with the Bank of Greece) under Article 16 of Greek Law 2515/1997 in conjunction with Articles 4 and 6 of the SSM Regulation

The Reverse Merger has also been approved by the Extraordinary General Meeting of the Absorbing Entity, which resolved on (among other things) its share capital increase for the issuance of the New Shares to the shareholders of the Absorbed Entity, its share capital decrease due to the cancellation of the Initial Shares which will become treasury shares following the completion of the Reverse Merger, including the corresponding amendment and codification of its Articles of Incorporation due to the Reverse Merger. The Reverse Merger shall also be resolved and the Draft Merger Agreement shall be submitted for approval to the Extraordinary General Meeting of the Absorbed Entity pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of their Articles of Incorporation, with quorum of shareholders representing at least 1⁄2 of the share capital and the voting majority of at least 2/3 of the shareholders (share capital) to be present or lawfully represented in the Extraordinary General Meeting of the Absorbed Entity.

There is no certainty that the Reverse Merger will be approved at the Extraordinary General Meetings of the Absorbed Entity to be held on 23 June 2025 or at any such subsequent Extraordinary General Meeting to be held thereafter. Should the Reverse Merger not be completed within the timeframe set out in the ATHEX Rulebook, then Alpha Bank's shares will be delisted from the ATHEX in accordance with the provisions of the ATHEX Rulebook.

Trading of the New Shares may be postponed.

Trading of the New Shares on the ATHEX is expected to start on or around 30 June 2025 (Trading Date), which is set as the first trading day following Completion Date. The Reverse Merger is completed on the date of registration with GCR of the final merger agreement, which shall be in the form of a notarial document. However, the completion of the Reverse Merger and the Trading Date may have to be postponed in case the approval of the Reverse Merger by the Ministry of Development is obtained at a later date than initially expected, as the above actions depend on the competent authorities and, therefore, are beyond the Merging Entities' control.

The resolutions of the Extraordinary General Meeting of the Absorbed Entity and the Extraordinary General Meeting of the Absorbing Entity resolving on the Reverse Merger and the approval of the Draft Merger Agreement could be challenged on very limited grounds under Article 20 of the Greek Corporate Transformations Law and the relevant provisions of the Greek Corporate Law, other than the inadequacy of the Exchange Ratio prior to the Trading Date, in which case the effects of the resolution of the Absorbed Entity's General Meeting could be suspended upon court order to be issued by the competent Greek courts pursuant to the procedure of summary proceedings (provisional measures pursuant to Articles 682 et seq. of the Greek Civil Procedure Code) following a petition filed by the relevant persons as applicable (please refer to section 3.4.7 "*Shareholders' Rights*" of the Prospectus). In the event that the effects of the Absorbed Entity's General Meeting are suspended, the Absorbed Entity shall have the option to hold a new General Meeting for the approval of the Reverse Merger and remedy any such error which resulted in the challenge of the initial resolution of the General Meeting, in order to proceed with the completion of the Reverse Merger procedure.

Moreover, according to paragraph 3.1.15.6(4) of the ATHEX Rulebook, ATHEX will delist the Initial Shares if the Reverse Merger is not completed and/or the trading of the New Shares on ATHEX has not commenced within forty (40) calendar days from the date of the approval of the listing of the Initial Shares on ATHEX, unless ATHEX resolves to extend the above period of forty (40) calendar days in case the completion of the Reverse Merger is delayed due to factors beyond Alpha Bank's control or if the Reverse Merger will be completed in a short period of time.

If any of the above occurs, the Reverse Merger and therefore the commencement of the trading of the New Shares may be delayed or cancelled.

2.4 Risks Specific to the Shares

The Shares may be subject to the general bail-in-tool or the non-viability loss absorption power pursuant to the Greek BRRD Law which may result in their write-down or cancellation in full.

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) was transposed into Greek law by the Greek BRRD Law. According to the Greek BRRD Law, the Shares may be subject to the general bail-in tool, which gives the resolution authority the power to write down eligible liabilities of the entity concerned and/or to convert such claims to equity in the order stipulated in Article 48 thereof. For further details see section 3.9 "*Regulatory Overview*". Greek BRRD Law also provides for the non-viability loss absorption, power of the competent resolution authority of Articles 59 et seq. of the Greek BRRD Law to permanently write down or convert into equity capital instruments issued by the relevant entity, including CET1 instruments, Additional Tier 1 and Tier 2 capital instruments at the point of non-viability of the entity concerned with losses taken in accordance with the priority of claims under normal insolvency proceedings, as per the provisions of Article 60 of the Greek BRRD Law. Shareholders may therefore result in losing some or all of their investment, if the value of the Shares they hold is written down (up to zero) or cancelled.

The capital write-down power or the bail-in tool may be applied to Alpha Bank, potentially impairing the value of the Shares, either partially or fully. Shareholders should be aware of the risk of losing their investment if these powers are exercised at any time, or the risk that the Shares may hold very little value upon cancellation, investment or experience significant dilution.

The circumstances under which the relevant resolution authority would take any bail-in action pursuant to the Greek BRRD Law or future legislative or regulatory proposals are vague and such uncertainty may adversely affect the value of the Shares.

Further to the above, the circumstances under which the relevant resolution authority would take any bail-in action pursuant to the Greek BRRD Law or future legislative or regulatory proposals are vague and such uncertainty may adversely affect the value of the Shares. The conditions for the submission of a credit institution, such as Alpha Bank, to resolution and the activation of the relevant powers of the relevant resolution authority, are set in Articles 32-33 of the Greek BRRD Law. Such conditions include the determination by the relevant resolution authority that (i) the relevant entity is failing or is likely to fail; (ii) no reasonable prospect exists that any of the alternative private sector measures (including the write-down of capital instruments and eligible liabilities) would prevent the failure; and (iii) a resolution action is necessary in the public interest, whilst the resolution objectives would not be met to the same extent by the winding-up of the relevant entity pursuant to normal insolvency proceedings. Such conditions, however, are not further specified in the applicable law and so their satisfaction is left to the determination and discretion of the relevant resolution authority, although guidelines of the European Banking Authority on the circumstances under which an institution shall be considered as "failing or likely to fail" have been published. Such uncertainty may affect the market perception as to whether a credit institution or its parent company meets or not such conditions and as such it may be subjected to resolution tools. This may have a material adverse impact on the value of the Shares.

In addition, if any bail-in action is taken, interested parties, such as creditors or shareholders, may raise legal challenges. Further, any steps, powers or action under the Greek BRRD Law (whether actually, or purported to be, taken or exercised) which are not consistent with BRRD, even if valid under the Greek BRRD Law or other Greek laws, may also be susceptible to challenge. If any litigation takes place in relation to bail-in actions (whether actually, or purported to be, taken) and such actions are declared void or ineffective and additional actions need to be taken, including reversal of any bail-in action that is challenged, this may negatively affect liquidity and valuation, and increase the price volatility of our securities, including the Shares.

Alpha Bank may not be able to pay dividends to the shareholders.

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of Greek law, as in force from time to time, the payment of dividends is not permitted. Further to generally applicable restrictions on dividends distribution, according to Article 149A of the Greek Banking Law credit institutions, such as Alpha Bank, are not required to distribute a minimum dividend as per the provision of Greek Corporate Law, while any distribution in kind, including the distribution of Additional Tier 1 and Tier 2 capital instruments, are subject to prior approval by Bank of Greece. With regards to the right of the holders of the Shares to receive dividends, as well as further information on generally applicable restrictions under Greek Corporate Law and other applicable restrictions to profit distributions, including the dividends payment, please refer to the section 3.22 "*Dividend Policy*" of the Prospectus.

Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit us or limit our ability to proceed with profit distributions, including the payment of dividends in subsequent years. Furthermore, the Dividend Policy may vary annually, influenced by management's expectations regarding the future prospects.

Moreover, in the context of the Capital Decrease resolved by the Extraordinary General Meeting of the Absorbing Entity and upon the cancellation of entire number of 51,979,992,461 treasury shares of Alpha Bank with a nominal value of €0.09 each, the difference between the book value and the nominal value of such 51,979,992,461 shares shall be reflected in a special reserve (please refer to section 3.4.3 "*The Draft Merger Agreement*" of the Prospectus). In respect of such reserve, the Board of Directors of Alpha Bank which was held on 29 May 2025 has resolved to commence the process for the offsetting of the said special reserve against the share premium account in accordance with Article 35(3)(b) of the Greek Corporate Law as in force and the General Meeting of Alpha Bank shall decide in due course upon such offsetting by way of a special item of the agenda. While Alpha Bank considers that such envisaged offsetting is permitted under the applicable laws, completion of such offsetting is subject to all applicable regulatory approvals. If the offsetting is not completed for any reason, the special reserve may reduce the existing profits carried forward and, consequently, may reduce the profits available for distribution.

As a result, the distribution of dividends shall not be considered guaranteed, and consequently, the holding of Alpha Bank's shares by investors does not entail an obligation for Alpha Bank to distribute dividends to them.

The value of the New Shares may fluctuate significantly.

The value of the New Shares can fluctuate significantly, and investors may lose all or part of their investment. These fluctuations are influenced not only by Alpha Bank's activities and financial condition but also by numerous factors beyond Alpha Bank's control. The New Shares are inherently risky assets, as returns are not guaranteed but are expected and depend on a multitude of events. These events concern not only the performance of Alpha Bank and the Alpha Bank Group but also general market conditions. Alpha Bank cannot assure investors that they will be able to sell their New Shares at a price equal to or higher than their original investment for the Alpha Holdings' shares exchanged for the New Shares. Consequently, there is no guarantee that investors will be able to recover the amount of their investment. The value of the New Shares may decrease due to extensive future fluctuations, resulting from various factors such as Alpha Bank's and the Alpha Bank Group's actual or anticipated operating results, stock market conditions, the general state of the Greek and the global economy, potential political instability, geopolitical instability, potential terrorist actions in Greece or neighbouring countries, and other events and factors within or beyond control. Additionally, it is important to note that the only trading market for the New Shares will be the ATHEX. This market exhibits reduced liquidity and more intense price volatility compared to other major European stock markets. As a result, shareholders may face difficulties in buying and selling New Shares, especially if they wish to trade in large volumes. Furthermore, potential intense volatility in the share price may lead to a loss of part or all of the invested capital for the holder. The above factors may adversely affect the trading price of the New Shares.

Alpha Bank may in the future issue new shares, which may dilute shareholders' participation.

Following the implementation of the Reverse Merger, if a share capital increase is approved abolishing or restricting the pre-emption rights of the shareholders of Alpha Bank, or, with respect to a share capital increase with pre-emption rights, the existing at that time shareholders choose not to subscribe for shares or are unable due to other restrictions to subscribe, the issuance of such shares may be dilutive to shareholders and could have an adverse effect on the market price.

3 REGISTRATION DOCUMENT

3.1 Statutory Auditors

Alpha Bank is audited by independent certified auditors. The annual individual and consolidated financial statements for the years 2022, 2023 and 2024 have been prepared by Alpha Bank based on IFRS and audited by Ms. Foteini D. Giannopoulou (Reg. No. SOEL 24031) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120), (Address: 3a Fragkoklissias & Granikou Str., GR-151 25 Maroussi, Athens, Greece).

The audit reports of Deloitte for 2022, 2023 and 2024 which are attached to the annual financial statements for the respective years, should also be read in conjunction with them and are included on the Alpha Bank's website, at the following address: *https://www.alpha.gr/en/Group/Investor-relations/Group-Results-and-Reporting.*

These individual and consolidated financial statements have been approved by Alpha Bank's Board of Directors on 14 March 2023, 6 March 2024, and 6 March 2025, as of and for the years ended 31 December 2022, 2023 and 2024, respectively. Furthermore, the relevant individual and consolidated financial statements as of and for the years ended 31 December 2022, 2023 and 2024 have been approved by the Ordinary General Meetings dated 27 July 2023, 24 July 2024 and 21 May 2025, respectively.

The statutory auditor has not resigned or been removed from the exercise of its duties or not been re-appointed for the period covered by the historical financial information up until the Prospectus Date.

3.2 Information about Alpha Bank

Alpha Bank S.A. was established on 16 April 2021 as a result of the demerger of the former credit institution under the name "Alpha Bank S.A." (registered with the GCR under number 223701000 and with Tax Identification Number 094014249, which has been renamed "Alpha Services and Holdings S.A.") which was approved pursuant to the Decision of the Ministry of Development and Investments under prot. no 45089/16.4.2021 by way of hive-down of the banking business sector with the incorporation of a new company – credit institution under the name "ALPHA BANK S.A." (with GCR number 159029160000 and Tax Identification Number 996807331), in accordance with the provisions of Article 16 of Greek Law 2515/1997, as well as paragraph 3 of Article 54, paragraph 3 of Article 57, Articles 59-74 and paragraph 3 of Article 140 of the Greek Corporate Transformations Law and Article 145 of the Greek Banking Law, as in force (the "**Hive Down**"). The approval of the Hive Down was registered with the GCR on 16 April 2021 under the registration code number 2528634. As a consequence of the Hive Down, Alpha Bank substituted Alpha Holdings by operation of Greek law, as universal successor, in all the assets and liabilities, rights and obligations and in general legal relationships of the banking business sector of Alpha Holdings. Moreover, Alpha Bank continues its operation through the existing organisational structure, network of branch offices and premises of Alpha Holdings. Alpha Holdings, which ceased, on 19 April 2021, to operate as a credit institution but holds a licence from the ECB as a financial holding company, maintains the assets and activities not related to the banking business sector.

Alpha Bank is domiciled in Greece and its headquarters and registered office are located in the municipality of Athens at 40 Stadiou Street, GR-10564, Athens, Greece. Its telephone number is +30 210 326000, its website is *https://www.alpha.gr/en/* and its LEI (Legal Entity Identifier) is 213800DBQIB6VBNU5C64. The information and other content appearing on such website are not part of this Prospectus unless that information is incorporated by reference into the prospectus. Alpha Bank's duration is set to expire on 16 April 2101 but may be further extended by a shareholder resolution passed at a General Meeting. Alpha Bank is a licenced credit institution and operates under the laws of the Hellenic Republic.

3.3 Business Description

3.3.1 Introduction – Description of Business of Alpha Bank Group

The activities of Alpha Bank Group are divided into six business segments, with enhanced management and administrative responsibilities. The management of its overall strategy and the coordination of activities between business segments is undertaken by its Executive Committee.

Alpha Bank Group is engaged in the following operating segments at the income-generation level:

Retail

Retail operating segment includes all individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece. This operating segment offers all types of deposit products (*e.g.*, saving accounts, current accounts, term deposits), debit and credit cards, credit facilities (mortgages, consumer, business loans, leasing products, factoring services, letters of guarantee/letters of credit). It also includes insurance and bancassurance products.

Wholesale

Wholesale operating segment includes all medium-sized and large companies, including shipping corporations and enterprises which cooperate with the Wholesale Banking and Investment Banking Business Areas. This operating segment offers banking products such as working capital facilities, corporate loans, leasing products, factoring services, letters of guarantee/letters of credit. In addition, it also offers investment banking services including corporate finance. It also includes the execution of trading activities in the interbank market (*e.g.*, currency, FX, bonds, derivatives, money market).

Wealth Management

Wealth management operating segment includes wealth management services offered to all client segments through the private banking units, the subsidiaries Alpha Finance and Alpha Asset Management A.E.D.A.K. as well as revenues from the sale and management of mutual funds.

International

International operating segment includes all products and services offered through the international network in Cyprus, Romania and United Kingdom.

Non-performing Assets

Non-performing Assets operating segment includes the management of non-performing assets in Alpha Bank Group, as well as any company established to manage these assets and related real estate. In addition, participations and shares from loan recoveries are included.

Corporate Centre

Corporate Centre operating segment includes activities under the management of the Chief Investment Officer related to Alpha Bank Group's liquidity, funding, capital, structural interest rate and foreign exchange risks, as well as investments in non-commercial assets (including securities at amortised cost and investment property). This segment also includes other group operations not allocated to specific operating segments, as well as intersegment eliminations.

3.3.1.1 Retail Banking

Alpha Bank is a major participant in the retail banking sector in Greece and had a domestic network of 249 branches and seven private banking (customer service) centres. Each Greek branch network is supported by a nationwide network of 1,193 ATMs, each as of 31 December 2024. Its retail banking activities and products include deposits, investment products, distribution of bancassurance and standard insurance products (most commonly, policies attached to mortgage sales), banking activities on commission (mutual funds, credit cards, capital transfers, brokerage activities and payroll services), loans to individuals (consumer and housing loans) and loans to small-sized firms.

Retail Deposits

The retail deposits of the Greek private sector increased by €3.7 billion as of 31 December 2024 on a year-on-year basis (Source: Bank of Greece, Bank Deposits). Alpha Bank's market share of retail deposits reached 20.7% at the end of December 2024, while the overall market share in Greek deposits as of 31 December 2024 stood at 21.7% (Source: *Market Shares, Internal Report from Financial Planning and Control*).

Retail Loans

Alpha Bank's loans to customers measured at amortised cost (before provision for impairment losses) of retail lending (which includes loans to small businesses) on a consolidated basis amounted to €11 billion as of 31 December 2024. Alpha Bank's loans in Greece represented €10 billion of this total amount.

Lending to Individuals

Alpha Bank aims to maintain its position as one of the leading banks in the retail credit market by offering a full range of products designed to cover all personal and housing needs.

Alpha Bank offers housing loans with variable or fixed rates that finance the purchase of a house or land, as well as construction, renovation, extension or repair works.

Alpha Bank offers, through its distribution network and web/mobile banking, a wide variety of consumer finance solutions through a consumer loans product mix that has been designed to respond to the needs of its retail banking customers. Alpha Bank's consumer loans are offered either with variable or fixed rates and finance either specific needs (such as purpose loans for car acquisition, educational purposes or home equipment) or other personal needs. Alpha Bank also utilises a reliable network of partners, active in the field of car and other durable goods sales, to offer purpose loans.

In addition, Alpha Bank continues to support and enhance its wide range of green loans under the "Alpha Green Solutions" umbrella, which aim to meet needs such as the energy upgrade of homes, and the purchase of an electric or hybrid car/motorcycle, on particularly favourable terms. Alpha Bank has also actively participated in state programmes aimed at reducing its energy footprint, such as the "Exoikonomo 2023" programme, and "Exoikonomo Anakainizo gia neous".

As of 31 December 2024, the carrying amount (before allowance for impairment losses) of Alpha Bank Group's mortgage loans measured at amortised cost stood at €6.9 billion.

Alpha Bank Group's carrying amount of consumer loans (before allowance for impairment losses) carried at amortised cost amounted to €1.2 billion as of 31 December 2024.

Payment Cards

Alpha Bank has a leading position in the Greek cards market and its debit, credit and prepaid card portfolio is approximately four million cards. As regards credit cards, Alpha Bank maintains a significant market share in terms of both billings and balances. The volume of sales using Alpha Bank cards in 2024 was €13.85 billion, an increase of 8.2% compared to 2023, and outstanding balances amounted to €667.5 million as of 31 December 2024.

3.3.1.2 Wholesale Banking

Large Corporate

Alpha Bank offers a variety of complementary banking solutions to large corporates with an annual turnover of at least €75 million, while coverage set-up is based in specialised and industry group experts.

These range from corporate and transactional banking solutions to investment products and services, short-term loan facilities (*i.e.,* working capital), long-term solutions (*i.e.,* term loans), project financing on a non-recourse basis for large projects, either on a bilateral or a syndicated basis, in Greece and abroad, letters of guarantees and leasing-factoring through Alpha Bank's specialised affiliates. Cash management services are also offered to clients for collecting receivables, managing payables, managing cash, trade finance services, treasury and money market instruments (*i.e.,* foreign exchange transactions).

The Large Corporate Business Areas collaborate with a centralised and specialised team which arranges and participates in syndicated loans addressed to large-sized companies and also organises, on a bilateral basis, debt restructuring transactions according to clients' financial needs.

Commercial Banking

Alpha Bank offers services to companies based on both the Greek mainland and islands, covering all medium-sized enterprises operating outside the hotel and hospitality sectors with credit limits exceeding €1.5 million and/or annual turnover ranging from €10 million to €75 million. Additionally, it serves all medium and large companies operating in the hospitality and tourism sectors, with credit limits over €1.5 million and annual turnover above €10 million.

To ensure high-quality service and tailored solutions for each client, Alpha Bank's expertise is divided into two business areas. The Commercial Banking Business Area handles all clients on the Greek mainland in industries outside of hospitality and tourism, while the Hospitality Business Area focuses on clients located on the Greek islands and to those that operate in the tourism and hospitality sectors across Greece.

Alpha Bank's centralised customer relationship management system offers a broad range of customised solutions to address client needs. Furthermore, it provides an extensive selection of products and financing options, supported by supranational organisations, the Entrepreneurship Fund and the Hellenic Development Bank.

Shipping Finance

Alpha Bank has been successfully involved in shipping finance since 1997, providing also specialised products and services (fund transfers, branch operations, treasury products) to Greek-owned ocean-going shipping companies and coastal shipping companies.

Despite the fluctuations in the freight markets and world economy, Greek shipowners continue to demonstrate their commitment and strong position in the shipping industry. Alpha Bank lending remains the main means of raising funds and Alpha Bank will continue to aim for the best possible response to its customers' needs.

Alpha Leasing S.A.

Alpha Leasing S.A., established in 1981, is a wholly-owned subsidiary of Alpha Bank, and provides a wide range of financial leasing services and products to its customers. Alpha Leasing S.A. is service-oriented, focusing on the selective implementation of its customers' investment plans (1,912 customers as of 31 December 2024), while securing low risk and acceptable return levels for its portfolio. As of 31 December 2024, total receivables from leasing (after allowance for impairment losses) amounted to €191 million (compared with €189 million on 31 December 2023). As of 31 December 2024, Alpha Leasing S.A. had 27 employees (compared with 29 on 31 December 2023).

ABC Factors Single Member S.A.

Through ABC Factors Single Member S.A., Alpha Bank provides a wide range of factoring services (domestic factoring with and without recourse, reverse factoring, invoice discounting, accounts receivables control, management and collection services, import and export factoring and forfaiting). Upon its establishment in 1995, ABC Factors Single Member S.A. was a pioneer of factoring services and has held a dominant position in the Greek factoring market based on the value of the assigned receivables and profit before taxes, according to a comparative analysis of the competition (Source: Hellenic Factoring Association).

In 2024, the turnover of ABC Factors Single Member S.A. (amount of trade receivables) amounted to €5.94 billion (compared to €5.79 billion in 2023). As of 31 December 2024, the company had 75 employees. ABC Factors Single Member S.A. is a full member of Factors Chain International (a global organisation for open accounts trade receivables financing) as well as of the International Trade and Forfaiting Association.

Investment Banking

The Investment Banking unit is comprised of three pillars (Capital Markets, Financial Advisory Services and Real Estate Owned Assets Investment Management), whose main activities are outlined below:

Capital Market Services

The Capital Markets Services provides advisory and underwriting services for transactions relating to the listing of securities (shares and bonds) on the Athens Stock Exchange (ATHEX), public offerings, private placements, share capital increases of listed companies, issuance of convertible/exchangeable bond loans traded on the ATHEX. It also provides services to listed companies for mandatory and voluntary tender offers and squeeze outs,

Financial Advisory Services

The Financial Advisory Services division offers financial advisory services relating to mergers and acquisitions, restructurings, privatisation projects, valuations, public tenders and concessions to enterprises under the control of the Greek State and to large clients in the private sector. Also, it provides services across a broad cross section of strategic transactions, committee assignments such as fairness and valuation opinions and business plan and strategic business study compilation. In addition, it provides valuation services to listed companies for mandatory and voluntary tender offers.

Real Estate Owned Assets Investment Management

Real Estate Investments Services undertakes the management and operation of real estate assets in Greece and South Eastern Europe acquired as a result of the enforcement of securities under loan facility agreements. The aim of the division is to safeguard and maximise recovery value and improve the capital adequacy of those assets, entrusted to it by Alpha Real Estate Services S.A. while it acts as one of the internal real estate commercialisation channels.

Global Markets and Treasury

Global Markets and Treasury includes the following business areas: Treasury and Trading and Treasury Sales. The Trading and Treasury Sales participates in the interbank spot, bond and derivatives markets, is responsible for addressing client's needs in the relevant products and for expanding the product offering across all markets. The use of sophisticated risk measurement systems, combined with Alpha Bank's conservative trading profile, has contributed to effective risk limitation, greater flexibility in adapting to changing market conditions, and improved performance. The Treasury Division is responsible for Alpha Bank's cash and liquidity management, the debt management of its wholesale issuances, and for maintaining and expanding correspondent banking relationships to enhance payments and trade business.

3.3.1.3 Wealth Management

The Asset Management & Insurance segment includes private banking, asset management, and insurance services.

Private Banking

Since 1993, Alpha Bank has been providing a full range of portfolio management services as well as upgraded banking services to high-net-worth clients. The services are provided under the trade name "Alpha Private Bank" by a network of six exclusively designated private banking market areas and one private banking market area accommodating assets in Greece and abroad.

The business area provides Alpha Bank's upper client segment with optimised portfolio management solutions under the Discretionary, Advisory, Transactional Advisory and Execution Only frameworks. The sales team consisted of almost 60 specialised and certified private bankers as of 31 December 2024 and as of the same date, the unit's total assets under management stood at €6.7 billion and the business area had 7,900 investment portfolios.

Since 2018, and aiming at improving its private banking "Customer Journey" through the enhancement of investment services, the business area introduced the:

- "InvestoR" electronic platform which provides flexibility and automation of the advisory investment process, in full compliance with MiFID II;
- use of mobile devices (tablets) in the provision of private banking services, facilitating direct and personalised communication between the private banker and the customer;
- use of the electronic client signature (e-signature) that, combined with the utilisation of tablets for the completion of the InvestoR session and the remittance of investment orders, enhances transaction efficiency and client experience; and
- consolidation of the Alpha Private Bank Customer Phone Service, which provides swift and secure specialised banking services to private banking customers during extended working hours without visiting an Alpha Bank branch.

Alpha Bank was named "Best Private Bank in Greece" for 2018, 2019, 2020, 2021 and 2022 and "Highly Commended" for 2023 by the internationally acclaimed publications "Professional Wealth Management" and "The Banker" of the Financial Times Group. In 2025, Alpha Bank was honoured at the Euromoney Private Banking Awards as the "Best Private Bank in Greece", "Best for Discretionary Portfolio Management", and "Best for HNW (High-Net-Worth) Clients and by the International Investor Awards as "Private Bank of the Year" in Greece and for offering the "Best Bespoke Wealth Management Service" in the country.

Alpha Asset Management M.F.M.C.

Alpha Asset Management M.F.M.C., established in 1989, is a leading Greek asset management company organised under Directive 2009/65/EC, duly authorised and supervised by the competent Greek supervisory authority, the HCMC. Alpha Asset Management M.F.M.C. specialises in the management of mutual funds (UCITS) for retail and institutional investors and provides asset management services, including discretionary portfolio management, to institutional investors, such as pensions funds, insurance companies and other entities. It is a wholly-owned subsidiary of Alpha Bank.

Alpha Asset Management M.F.M.C. holds a leading position in Greece in mutual fund management and discretionary portfolio management. As of 31 December 2024, it had a 22.5% market share in the domestic mutual funds industry (Source: *Hellenic Fund & Asset Management Association*), offering 41 mutual funds, with assets totalling €5 billion, domiciled in Greece and Luxembourg, covering all major asset classes and geographies. As of 31 December 2024, total assets under management stood at €6 billion, including €1 billion in discretionary segregated accounts managed for institutional investors.

Alpha Asset Management M.F.M.C. is a signatory to the United Nations-backed "Principles for Responsible Investments" initiative. Alpha Bank Group's ESG Policy sets out guiding principles to ensure that information on ESG risks and opportunities are appropriately incorporated into the investment management process.

Alpha Finance Investment Services Single Member S.A.

Established in 1989, Alpha Finance Investment Services Single Member S.A. ("**Alpha Finance**") holds a distinguished position as one of the longest-standing members of the ATHEX. Operating under the regulatory purview of the Hellenic Capital Market Commission (HCMC), Alpha Finance serves as a comprehensive investment service provider. Its core offerings encompass, but are not limited to, brokerage services for domestic and international equities and derivatives, alongside research for Greek listed companies. Alpha Finance is a direct member of the ATHEX (stocks, derivatives & energy markets) and the Cyprus Stock Exchange. Alpha Finance actively contributes to market liquidity by acting as a market maker for the ATHEX stock and derivatives markets. It is a wholly-owned subsidiary of Alpha Bank.

For the year ended 31 December 2024, Alpha Finance reported profit after tax of €2.8 million compared to €1.7 million for the year ended 31 December 2023. Revenues from commissions as of 31 December 2024 increased by 16% compared to the year ended 31 December 2023 to €12.7 million. Shareholder's equity as of 31 December 2024 stood at €55.2 million compared to €52.3 million as of 31 December 2023.

3.3.1.4 International

Alpha Bank Group has a presence in Cyprus and the United Kingdom through subsidiaries, in Luxembourg through a branch and in Romania through its participation in Alpha Bank Romania where the majority shareholder was UniCredit as of 31 December 2024. The process for the merger of Alpha Bank Romania and UniCredit Bank Romania is ongoing as of the date of the Prospectus and Alpha Bank will retain a participation in the combined entity. As of 31 December 2024, Alpha Bank Group had a total of 14 branches and 497 employees in Cyprus, the United Kingdom and Luxembourg.

As of 31 December 2024, loans and advances to customers (gross) reported under the international segment (Cyprus and the United Kingdom) amounted to €1.6 billion corresponding to 4.0% of total gross loans and advances to customers of Alpha Bank Group on a consolidated basis, while due to customers amounted to €3.6 billion corresponding to 7.1% of total due to customers of Alpha Bank Group on a consolidated basis.

3.3.1.5 Non-Performing Assets

NPE Management

Alpha Bank Group has set as a key priority the effective management of NPEs, as this can lead not only to the improvement of Alpha Bank Group's financial strength but also to the restoration of liquidity in the real economy, households and productive business sectors, contributing to the development of the Greek economy in general. The Non-Performing Exposures Strategy, Recovery and Monitoring unit (the "**NSRM**") is responsible for the remedial management of the NPE portfolio of Alpha Bank Group, setting the strategic principles and actively monitoring the performance of the NPE reduction plan.

The NSRM unit acts as a single point of reference between Alpha Bank and cooperating Servicers, and, among others, is responsible for:

- Formulating the NPE recovery strategies;
- Monitoring the execution of NPE remedial strategies in accordance with Alpha Bank's policies;
- Managing the relationship with external Servicers and monitors their performance;
- Developing business analytics tools and overseeing the NPE performance evolution; and
- Ensuring compliance with regulatory requirements and relevant Service Level Agreements (SLAs).

As a result of the dedicated effort towards achieving the NPE target, total NPEs as of 31 December 2024 decreased by €0.8 billion compared to 31 December 2023 and the NPE ratio was reduced to 3.8% as of 31 December 2024.

The organic reduction effort focused on long-term restructuring solutions, while the overperformance result in the curing effort led to surpassing the 2024 target. Targeted campaigns and new product offerings also contributed to the positive results of the organic deleveraging in 2024, an effort that will continue throughout 2025. Furthermore, portfolio sales remain pivotal in accelerating the NPE deleveraging of Alpha Bank Group. In 2024, Alpha Bank Group classified the following NPE perimeters as assets held for sale:

- A NPE portfolio (Project GAIA I).
- A NPE portfolio (Project GAIA II).
- A Cypriot NPE portfolio (Project ACAC)

Alpha Bank intends to capitalise on the proactive management framework, leveraging knowledge and experience, upon the most sensitive parts of our loan portfolio. This, along with the improved internal data analysis and the enhanced servicing practices (through CEPAL), will allow:

- to successfully defend the strong credit standing of our loan book,
- to further reduce the NPEs inflows, and
- to achieve the ambitious NPEs deleveraging targets.

3.3.1.6 Other Activities

Alpha Real Estate Services A.E.

Alpha Real Estate Services S.A. (formerly Alpha Astika Akinita A.E.) was founded in 1942 and since 1999 the company's shares have been listed on ATHEX. The company operates mainly in the Greek real estate market. It also extends its activities to the markets of Romania, Bulgaria and Cyprus through its wholly-owned subsidiaries, Alpha Real Estate Services S.R.L., Alpha Real Estate Bulgaria E.O.O.D. and Alpha Real Estate Services L.L.C.

The main objective of Alpha Real Estate Services S.A. is to manage and value real estate properties as well as the rights relating to real estate owned mainly by Alpha Bank Group. Furthermore, the company provides property management services, brokerage services, appraisals, technical consultations and comprehensive services for enhancing real estate exploitation owned by third parties. Alpha Real Estate Services S.A. has been certified with ISO 9001 its property management services, brokerage, property valuation, investment appraisals, project management and evaluation of property development projects. In addition, the company holds an ISO 14064 certification for GHG emission management.

The company also owns 18.42% of the share capital of Propindex S.A., a company which creates, calculates and produces indexes and ratings related to the real estate market.

Custodial Services

Alpha Bank has a specialised organisational unit that performs custodial functions servicing local and foreign institutional investors and retail clients. As of 31 December 2024, total assets under Alpha Bank's custody were approximately €15 billion as follows:

- the value of the institutional clientele's portfolio amounted to €11.08 billion, while the fee and commission income from 1 January 2024 to 31 December 2024 amounted to €5.7 million. The main categories of institutional clients under custody are insurance companies, institutions for occupational retirement provision, banks and asset management companies; and
- the value of the retail clientele's portfolio amounted to €3.92 billion while the portfolio maintenance commissions between 1 January 2024 to 31 December 2024 amounted to €1.8 million.

3.3.1.7 Distribution Network

Branch Networks

Alpha Bank's presence in Greece and other countries in which it operates is supported by a network that comprised 277 branches as of 31 December 2024, including approximately 249 retail branches in Greece, seven commercial centres in Greece, seven private banking customer service centres in Greece and 14 retail branches outside Greece.

Digital Banking

Following enrolment to e-Banking, Alpha Bank's customers can access their banking products and carry out transactions via a computer using myAlpha Web or via their mobile phone with the myAlpha Mobile app.

Digital channels have played a vital role, accounting for over 98% of total transaction volumes in 2024, underscoring the trust customers continue to place in our platforms. e-Banking transactions saw notable growth, with the number of transactions increasing by 16% and their total value rising by 12% compared to 2023.

Alpha Bank has also continued to expand its range of online products, adapting to the evolving needs of customers and enabling them to conduct most of their transactions remotely, without the need to visit a branch.

e-Banking for Retail users

e-Banking for retail users saw significant growth in 2024, with transaction volumes increasing by 22% and transaction values rising by 11% compared to 2023. Customer preference for e-Banking registration also grew by 7%, with 38% of customers choosing to complete their registration online and remotely. In 2024, 80% of e-Banking users regularly logged in the myAlpha Mobile app each month.

In 2024, e-Banking for retail customers introduced several innovative products and solutions for retail customers via digital channels. Among these were the ability to open a privileged account via the myAlpha Mobile app and myAlpha Web, and the option to close a current account via e-Banking, both of which enhanced convenience for our customers. The myAlpha Quick Loan was also launched through the Skroutz.gr marketplace, offering even greater flexibility in the online shopping experience.

To further improve customer security, e-Banking for retail customers introduced the ability to deactivate an e-Banking subscription through myAlpha Web in case of suspected fraud. Additionally, freelancers and sole proprietors gained the ability to start their banking relationship with Alpha Bank, including opening a current account and obtaining e-Banking Business codes, directly through myAlpha Web.

In terms of automation, e-Banking for retail customers continued to streamline certificate issuance, with three types now available instantly via e-Banking. By year-end 2024, customers were also able to access the new myAlpha Cyber Security product, offering enhanced protection for online transactions and personal data.

Recognizing the importance of customer education and support, the e-Banking Walkthrough team remained active throughout 2024. This initiative provided daily personalised training via video calls, helping individual customers become familiar with e-Banking features and ensuring the security of their digital transactions.

myAlpha Quick Loan

myAlpha Quick Loan, which became available in early 2022, is a fully digital consumer loan exclusively available via myAlpha Web and myAlpha Mobile.

This loan offers individuals the opportunity to borrow between €500 and €5,000 in just a few minutes, through a simple and paperless process that does not require a visit to a branch. Credit decisions are made in real time, where the customer gets immediately informed of the outcome of the evaluation and upon approval receives the amount in the account they have chosen.

The online sales of the exclusively digital consumer loan were significantly increased. Specifically, the vast majority of loan applications disbursed in 2024 were submitted via digital channels, accounting for 76% of all consumer loans and 60% of the total volume (in euro) disbursed by Alpha Bank.

Credit Life Insurance

To ensure responsible lending and added security for both Alpha Bank and the borrower, credit life insurance is automatically included with every myAlpha Quick Loan. This mandatory insurance coverage, provided in collaboration with Generali insurance company, guarantees the repayment of the loan in case of loss of life or permanent total disability of the borrower. The process is fully integrated into the digital loan journey via myAlpha Web and myAlpha Mobile, ensuring a seamless and paperless experience for the customer while providing essential protection throughout the loan's duration. Since its introduction in July 2024, a total of more than 12,000 Credit Life policies have been issued alongside myAlpha Quick Loans.

myAlpha Vibe

myAlpha Vibe offers customers with children the ability to easily give pocket money online. The parent issues the virtual prepaid card via the myAlpha Mobile App and the teenager access it via the dedicated myAlpha Vibe Mobile App, where the teenager can then use it for secure transactions at POS devices and e-shops. Since its introduction on 27 October 2023, an average of thirty-five (35) card applications have been submitted per day, with over 6,000 families.

myAlpha Benefit

myAlpha Benefit is the new umbrella transaction programme that enables customers to cut down on their monthly transaction expenses. myAlpha Benefit Standard was the first package that was launched in February 2023, offering a range of savings related to bill payments, money transfers and cash withdrawals at ATMs of other banks at a €2 monthly fee. In February 2024, two additional packages were introduced: myAlpha Benefit Advanced, offering extended benefits for a monthly fee of €5 and myAlpha Benefit Premium, providing the most comprehensive set of savings and privileges for a monthly fee of €10. By December 2024, there were more than 5,000 active myAlpha Benefit programs with a renewal rate of 96%.

Alpha Payroll/Pension account

In September 2023, customers with an active e-Banking subscription were permitted to open a payroll/pension account online via either myAlpha Web or the myAlpha Mobile App, without having to visit a branch. In December 2024, 7,455 new payroll/pension accounts were issued, accounting for a 9.4% share of the total number of payroll/pension accounts opened.

Alpha Premier Account

In July 2024, customers with an active e-Banking subscription gained the ability to open a Premier account entirely online through myAlpha Web or the myAlpha Mobile App, eliminating the need to visit a branch. By December 2024, a total of 4,941 new Premier accounts had been opened through digital channels.

Credit Card via e-Banking

As of November 2023, the ability to acquire a credit card online became available via e-Banking, featuring a range of four credit cards either myAlpha Web or myAlpha Mobile. Notably, the available cards include Bonus Visa, Bonus Mastercard, Aegean Bonus Visa, and Affinity Mastercard.

The vast majority of credit cards applications in 2024 were submitted via digital channels, accounting for 73% of all applications and 33% of the total items disbursed by Alpha Bank in 2024.

Cyber Security Insurance

In response to the growing need for personal digital protection, Alpha Bank launched a new cyber security insurance product in December 2024. Designed to safeguard individuals against the financial and emotional impact of cyber threats, such as online fraud, identity theft, and unauthorized transactions, this insurance provides customers with peace of mind in their everyday digital activity. Offered in collaboration with Generali insurance, the Cyber Security Insurance is available entirely online through myAlpha Web and myAlpha Mobile, making enrolment quick, secure, and hassle-free.

Retailers Loan on Skroutz.gr

In May 2024, Alpha Bank launched a new Retailers Loan in collaboration with Skroutz.gr, aiming to support small and medium-sized online merchants with flexible financing solutions directly through the platform. This innovative product enables eligible retailers to access working capital quickly and easily, helping them manage inventory, expand operations, or cover day-to-day business needs. By 31 December 2024, a total of 1,347 loans had been issued through Skroutz.gr, with the total disbursed amount reaching €800,000, highlighting the strong uptake and relevance of the solution in the e-commerce ecosystem.

myAlpha RDV

myAlpha Rendez-vous was an important addition to the features offered by myAlpha Web. The myAlpha RDV feature is an enhancement within myAlpha Web designed for both Retail and Business customers. It offers them the convenience of scheduling appointments with branches online, based on the real-time availability of representatives who will assist them. This functionality empowers customers to book appointments at any branch in Greece by selecting whether they wish to book an appointment (at one of Alpha Bank's branches, via video call or over the phone), as well as specifying the desired time slot and the purpose of the appointment. After confirmation, the system immediately confirms the appointment, which is then entered into the employee's calendar.

In addition, myAlpha Web for Individuals prompts customers to perform relevant actions online, depending on the purpose of the appointment, so that a personal visit may no longer be necessary. In addition, customers can retrieve information on the specific documents required for the appointment they have chosen. If their details are not up to date with Alpha Bank, they will receive guidance on the documentation required to update their details and will be encouraged to complete the process online before their scheduled appointment. For better and more immediate service, the myAlpha Randez-vous service was added to the myAlpha Web for business users platform, allowing its use without additional authentication, saving valuable time.

e-Banking for Business users

Throughout the year, myAlpha Web for Business users was enhanced with new features designed to improve the experience for corporate customers. Following the mandatory government inscription to IRIS Payments service by freelancers and sole proprietors, we developed a QR code generation application enabling customers to receive payments up to €10,000 per day. For even safer transfers, the possibility of confirming the IBAN to other banks within Greece was also made available.

Corporate e-Banking users also gained access to all documents issued and sent by Alpha Bank to the Independent Authority for Public Revenue (AADE) regarding their business activities.

We introduced two new transaction packages, myBusiness Benefit Standard and myBusiness Benefit Advanced, via e-Banking, offering significant financial advantages to businesses. These packages also provide the option to select additional packages for simple import transactions, through the new Imports and Imports Plus offerings.

To reduce branch congestion from routine tasks like updating contact information, corporate users can now easily update their business contact details, such as mobile telephone numbers and email addresses, directly via the myAlpha Web for Business users.

To further enhance transaction security in business e-Banking, we implemented additional protective measures for corporate data and transactions. Starting in 2024, the 6-digit myAlpha Code is required for all transactions to third parties and for logging into myAlpha Web for Business. Moreover, a stricter security control system was put in place, automatically blocking the corporate e-Banking account after multiple incorrect attempts to enter the myAlpha Code, ensuring maximum protection against unauthorized access.

bizpay

In December 2022, the new innovative service "bizpay" for the management of business expenses was made available to the public. Alpha Bank is the first Greek bank to provide such a service on the market. The bizpay service consists of the mobile bizpay app, which is the pillar of the service, and together with the bizpay cards and the management tool through myAlpha Web for Business, it provides a complete solution for the easy registration, monitoring and management of the corporate expenses of every business.

As of the Prospectus Date, over 500 small businesses and large enterprises within the Greek economy have adopted and are utilizing the service and the Bizpay app. This includes notable companies such as OPAP, Skroutz, Fraport, and Cepal.

Alpha Mass Payments

"Alpha Mass Payments" is dedicated to collecting dues via standing orders and/or alternative networks, as well as carrying out mass payments (*e.g.*, payroll, payment of suppliers). The service's user-friendly interface offers features that allow users to create, send and monitor the progress of mass payment orders (*e.g.*, payroll or payment of suppliers) and effectively serves SMEs.

Automated Banking Services

In 2024, investments in self-service banking continued, so that customers who choose to visit Alpha Bank's Branches can be served for their simple daily transactions by the ATM Network and Automated Payment Systems (the "**APSs**").

More specifically:

- The replacement of ATMs with modern machines, which was completed at the end of 2023, offered significant benefits such as faster transactions, reduced waiting times, improved user experience and advanced security mechanisms.
- With a particular emphasis on accessibility for all customers, the voice guidance service for visually impaired users recorded a 12% increase in usage compared to 2023.
- A new system was integrated into the ATM network that offers online fault monitoring and dispute resolution, with the aim of faster identification and resolution of problems and, by extension, increasing the availability of the network.

The value of transactions through the ATM network increased by 2.4% compared to the previous year, however, a significant increase of 7% was recorded in the value of cash deposits, highlighting the stable course and value of Alpha Bank's network.

Accordingly, the possibility of transactions is provided through the constantly expanding APS network, available in almost every Branch of the Network. Specifically, 98% of the branch network has at least one (1) APS installed, which provides the ability to make deposits and payments with cash or by debiting an Alpha Bank card, further facilitating the autonomous service of customers in a multitude of transactions.

Alpha e-statements

During 2024, the promotion of digitalisation through the modification of the Alpha e-statements Service continued for all credit card and account holders. Customers are prompted to monitor their transactions through the myAlpha Web and myAlpha Mobile services. An email notification continues to be sent on a monthly basis, as a reminder and in order to urge customers to check their transactions. For card products the e-statement penetration reached 54% as of 31 December 2024.

Donations for Social Purposes

e-Banking supports donations to more than 100 different social purpose organisations.

Retail and Business Digital Onboarding

Prospective customers continued to enjoy the ability to remotely open an account and obtain a debit card as well as e-Banking credentials via the myAlpha Mobile App, without visiting the branch network. In 2024, a 7% increase compared to 2023 was also observed in customer preference for e-Banking registration, with one (1) in three (3) customers (38%) choosing to complete their registration online and remotely.

Similarly, the Digital Business Onboarding service, launched in August 2020 and further enhanced in February 2021, continued to offer prospective corporate customers the opportunity to obtain a current account and a subscription to Business e-Banking without visiting the branch network. Within the year, up to 60% of new business customers chose to start their relationship with Alpha Bank through *www.alpha.gr*.

3.3.2 Analysis of Alpha Bank Group Income per Operating and Geographical Segments

Operating Segments

The tables below set out the total income of Alpha Bank Group per operating segment for the years ended 31 December 2024, 2023 and 2022:

For the year ended 31 December 2024							
Amounts in € millions	**Retail**	**Wholesale**	**Wealth Management**	**International Activities**	**Non-Performing Assets**	**Corporate Center / Elimination Center**	**Group**
Net interest income	620	739	15	131	27	114	1,646
Net fee and commission income	154	132	111	19	5		421
Other income	17	40	7	5	12	124	205
Total income	**791**	**911**	**133**	**155**	**44**	**238**	**2,272**

Source: Alpha Bank Audited Financial Statements for the year ended 31 December 2024.

For the year ended 31 December 2023 (as restated)							
Amounts in € millions	**Retail**	**Wholesale**	**Wealth Management**	**International Activities**	**Non-Performing Assets**	**Corporate Center / Elimination Center**	**Group**
Net interest income	635	699	20	129	64	110	1,657
Net fee and commission income	137	127	82	19	10		375
Other income	15	53	5	12	14	44	143
Total income	**787**	**879**	**107**	**160**	**88**	**154**	**2,175**

Source: Alpha Bank Audited Financial Statements for the year ended 31 December 2024.

For the year ended 31 December 2022 (as restated)							
Amounts in € millions	**Retail**	**Wholesale**	**Wealth Management**	**International Activities**	**Non-Performing Assets**	**Corporate Center / Elimination Center**	**Group**
Net interest income	419	570	10	56	109	13	1,176
Net fee and commission income	128	136	76	17	9	1	367
Other income	16	44	5	11	(14)	103	164
Total income	**563**	**750**	**91**	**83**	**104**	**117**	**1,708**

Source: Alpha Bank Audited Financial Statements for the year ended 31 December 2023.

Alpha Bank Group's total income in 2024 increased by €97 million, or 4.5% to €2,272 million in 2024 from €2,175 million in 2023. The total income of each segment in the years ended 31 December 2024 and 2023 was as follows:

- The total income of Retail increased by €4 million, or 0.5% to €791 million in 2024 from €787 million in 2023, which increase primarily reflected increased net fee and commission income in 2024;
- The total income of Wholesale increased by €32 million, or 3.6% to €911 million in 2024 from €879 million in 2023, which increase was mainly attributable to increased net interest income in 2024;
- The total income of Wealth Management increased by €26 million, or 24.3% to €133 million in 2024 from €107 million in 2023, which increase primarily reflected increased net fee and commission income in 2024;
- The total income of International Activities decreased by €5 million, or 3.1% to €155 million in 2024 from €160 million in 2023, which decrease was mainly attributable to decreased other income in 2024;
- The total income of Non-Performing Assets decreased by €44 million, or 50% to €44 million in 2024 from €88 million in 2023, which decrease primarily reflected decreased net interest income in 2024; and
- The total income of Corporate Center / Elimination Center increased by €84 million, or 54.5% to €238 million in 2024 from €154 million in 2023, which increase was mainly attributable to increased other income in 2024.

Alpha Bank Group's total income in 2023 increased by €468 million, or 27.4% to €2,175 million in 2023 from €1,707 million in 2022. The total income of each segment in the years ended 31 December 2023 and 2022 was as follows:

- The total income of Retail increased by €224 million, or 39.8% to €787 million in 2023 from €563 million in 2022, which increase was mainly attributable to increased net interest income in 2023;
- The total income of Wholesale increased by €129 million, or 17.2% to €879 million in 2023 from €750 million in 2022, which increase was mainly attributable to increased net interest income in 2023;
- The total income of Wealth Management increased by €16 million, or 17.6% to €107 million in 2023 from €91 million in 2022 which increase was mainly attributable to increased net interest income in 2023;
- The total income of International Activities increased by €77 million, or 92.8% to €160 million in 2023 from €83 million in 2022 which increase was mainly attributable to increased net interest income in 2023;
- The total income of Non-Performing Assets decreased by €16 million, or 15.4% to €88 million in 2023 from €104 million in 2022 which decrease was mainly attributable to decreased net interest income in 2023; and
- The total income of Corporate Center / Elimination Center increased by €37 million, or 31.6% to €154 million in 2023 from €117 million in 2022 which increase was mainly attributable to increased net interest income in 2023.

For more information on Alpha Bank's total income and results of operations, see section 3.15 "*Financial Information*".

Geographical Segments

The tables below set out the income breakdown of Alpha Bank Group per geographical segment for the years ended 31 December 2024, 2023 and 2022:

For the year ended 31 December 2024			
Amounts in € millions	**Greece**	**Other countries**	**Group**
Net interest income	1,514	132	1,646
Net fee and commission income	402	19	421
Other income	195	10	205
Total income	**2,111**	**161**	**2,272**

Source: Alpha Bank Audited Financial Statements for the year ended 31 December 2024.

For the year ended 31 December 2023 (as restated)			
Amounts in € millions	**Greece**	**Other countries**	**Group**
Net interest income	1,522	135	1,657
Net fee and commission income	356	19	375
Other income	124	19	143
Total income	**2,002**	**173**	**2,175**

Source: Alpha Bank Audited Financial Statements for the year ended 31 December 2024.

For the year ended 31 December 2022 (as restated)			
Amounts in € millions	**Greece**	**Other countries**	**Group**
Net interest income	1,097	78	1,176
Net fee and commission income	351	17	367
Other income	165	-	164
Total income	**1,613**	**95**	**1,708**

Source: Alpha Bank Audited Financial Statements for the year ended 31 December 2023.

In 2024, Alpha Bank Group's income in Greece increased by €109 million, or 5.4% to €2,111 million in 2024 from €2,002 million in 2023. This increase was driven by increased net fee and commission income. In the same year, Alpha Bank Group's income in other countries decreased by €12 million, or 6.9% to €161 million in 2024 from €173 million in 2023.

In 2023, Alpha Bank Group's income in Greece increased by €389 million, or 24.1% to €2,002 million in 2023 from €1,613 million in 2022. This increase was primarily attributable to increased interest income. In the same year, Alpha Bank Group's income in other countries increased by €78 million, or 82.1% to €173 million in 2023 from €95 million in 2022.

3.3.3 History and Development

All references below to Alpha Holdings and/or Alpha Holdings Group until 16 April 2021 (date of completion of Hive Down) are to be understood as references to the former Alpha Bank S.A. and/or the former Alpha Bank S.A. and its subsidiaries respectively.

3.3.3.1 Corporate History

The paragraph below present certain important milestones of Alpha Holdings Group. Alpha Group has been highly active with a presence of more than 140 years in the economic life of Greece. The timeline below includes the main events in relation to the development of Alpha Holdings Group.

Development of Alpha Holdings Group	
1879:	Alpha Holdings goes back to the J.F. Costopoulos Commercial Firm, which, shortly after its foundation in 1879, in Kalamata, became involved with banking
1916:	John F. Costopoulos, with the collaboration of Laiki Bank, founded the "J.F. Costopoulos and Co." in the form of a limited partnership, always based in Kalamata.
1918:	By virtue of the Decree of 10 March 1918, the bank under the corporate name "J.F. Kostopoulos & Co." which operated in Kalamata, Greece as a branch of a commercial enterprise established in 1879, was converted into a *société anonyme* under the corporate name "Bank of Kalamata".
1924:	"Bank of Kalamata" merged with the banking department of the J.F. Costopoulos commercial firm, thereby creating the "Banque de Crédit Commercial Hellénique", which was based in Athens and developed a regional network of branches in Southern Peloponnese.
1947:	During the years of economic reconstruction that followed the Second World War, the "Banque de Crédit Commercial Hellénique", which in 1947 was renamed "Commercial Credit Bank", was the only bank of its scope that was able to overcome the difficult circumstances of that period and develop a national network of branches.
1999:	In "Alpha Credit Bank" (a corporate name adopted in 1994) acquired 51% of the shares of the Ionian and Popular Bank, thus performing the largest privatisation ever carried out in Greece. The merger of the two financial institutions was completed in 2000, while the new, enlarged bank was named "Alpha Bank".
2009:	In 2009 Alpha Holdings completed a €986 million share capital increase for the purposes of repaying state-aid received in the form of preference shares under the first programme of the Greek Government for the support of Greek Banks.
2013:	Crédit Agricole transferred full ownership of Emporiki Bank to the Absorbed Entity; in addition, the Absorbed Entity raised €550 million through a rights issue and private placement; Alpha Holdings completed a €4.571 billion share capital increase with the participation of the Hellenic Financial Stability Fund.
2014:	Alpha Holdings completed a €1.2 billion private placement.
2015:	Alpha Holdings raised €1.55 billion via private placement and claim capitalization.
2021:	Alpha Holdings implemented a demerger through the hive-down of the banking business sector and the establishment of a new company, Alpha Bank; in addition, Alpha Holdings successfully completed a €800 million share capital increase.

3.3.3.2 Significant Recent Developments (2013-present)

The paragraphs below present certain important milestones of Alpha Holdings Group since 2013.

The Acquisition of Emporiki

On 1 February 2013 Alpha Holdings (then operating as a fully licensed credit institution under the name "Alpha Bank S.A.") completed the acquisition of Emporiki from Crédit Agricole. As of the date of acquisition Emporiki was consolidated in the financial statements of the Group. On 28 June 2013, Emporiki was merged into the former Alpha Bank S.A.

As a result of the acquisition of Emporiki, in 2013 the former Alpha Bank S.A. recognised negative goodwill of €3,283 million resulting from the difference between the fair value of the net assets acquired and the purchase price. The negative goodwill recognised is not subject to income tax. Emporiki offered a large variety of banking products and services to individuals, SMEs and large companies and enjoyed a strong market presence in Greece and Cyprus through an extensive network of branches in both countries. The transaction represented a major step in the restructuring of the Greek banking sector and strengthened the position of Alpha Bank within the market, creating one of the largest financial groups in Greece and adding total assets of €19.1 billion to the Group's balance sheet as of 1 February 2013.

In addition, at the completion of the transaction, Crédit Agricole also subscribed for €150 million convertible bonds issued by Alpha Bank. In February 2017, Crédit Agricole exercised its conversion option under the convertible bonds, which resulted in the allocation of 6,818,181 new ordinary shares in Alpha Bank to Crédit Agricole. The transaction resulted in a net recapitalisation of the combined entity by an aggregate amount of approximately €2.9 billion and contributed towards Alpha Bank's own recapitalisation plan.

2013 Capital Increase

On 16 April 2013, the second iterative meeting of the Extraordinary General Meeting of Shareholders of Alpha Holdings (then operating as a fully licenced credit institution under the name "Alpha Bank S.A.") convened and approved our €4,571 million capital strengthening plan, which was announced on 2 April 2013, and granted the power to the Board of Directors to implement, assessing the financial conditions, the General Meeting's resolutions (the "**Capital Strengthening Plan**"). On 3 June 2013, we announced the successful completion of its €457.1 million rights issue (the "**Rights Issue**"), and the allotment of all of the shares offered in the €92.9 million private placement to institutional and other qualified private investors. As a consequence, former Alpha Bank S.A. was the first among the Greek banks to raise more than 10% of its total recapitalisation amount and thus to meet successfully the required private sector contribution test set by the HFSF Law. The remaining part of the €4,571 million Capital Strengthening Plan was covered by the HFSF through direct subscription to shares. The Rights Issue was fully underwritten by a syndicate of international investment banks.

For each new share subscribed for in the capital increase by private sector investors, the HFSF issued on 10 June 2013 separately traded warrants which allow their holders to purchase shares subscribed by the HFSF at selected intervals over the four and a half years that follow the share capital increase, at the subscription price of €0.44 per share, increased by an annual margin. It is noted that 11 December 2017 was the final date for the exercise of warrants and, in accordance with the provisions of Law 3864/2010 and Cabinet Act 43/2015 (which amended Cabinet Act 38/2012, and Cabinet Act 6/2013), the warrants which were not exercised until that date automatically expired and were cancelled by the HFSF.

2014 Capital Increase

On 28 March 2014, the Extraordinary General Meeting of Shareholders of Alpha Holdings (then operating as a fully licenced credit institution under the name "Alpha Bank S.A.") approved the raising of capital by Alpha Bank, up to the amount of €1.2 billion through a private placement with qualified investors, with the issuance of 1,846,153,846 new, ordinary, registered shares offered at €0.65 each. The offering, which was fully underwritten by a syndicate of international banks, was priced on 25 March 2014, while the new shares commenced trading on ATHEX on 4 April 2014.

The proceeds from the capital increase were used to strengthen the former Alpha Bank S.A.'s capital base with high-quality common equity capital and allow for the redemption of Greek state preference shares in issuance of €940 million, whereas the remaining amount of the capital raised was directed to cover the €262 million capital needs assessed in the 2014 stress test (as described under "ECB's Comprehensive Assessment" below). The Greek state preference shares of €940 million were subsequently redeemed on 17 April 2014.

Acquisition of Citibank's Greek retail operations

On 13 June 2014, Alpha Holdings (then operating as a fully licenced credit institution under the name "Alpha Bank S.A.") announced that it had entered into a definitive agreement with Citibank for the acquisition of Citibank's Greek retail banking business, including Diners Club of Greece. Under the agreement, the acquired operations comprised Citibank's wealth management unit with customers' assets under management of approximately €2.0 billion, out of which customer deposits amounted to approximately €0.9 billion and net loans, mainly credit card balances, amounted to €0.4 billion, as well as a retail branch network of 20 units serving around 480,000 clients. The acquisition was completed on 30 September 2014. As a result of the acquisition, the personnel working in the retail banking network of Citibank joined Alpha Bank.

In June 2015 Diners Club Greece was merged into the former Alpha Bank S.A. by way of absorption and, in September 2015, the migration of Citibank's retail banking operations and Diners Club Greece operations into the former Alpha Bank S.A.'s operating systems was completed.

2015 Capital Increase

By virtue of the resolution of the Extraordinary General Meeting of Shareholders of Alpha Holdings' (then operating as a fully licenced credit institution under the name "Alpha Bank S.A.") that took place on 14 November 2015 the following items (among other things) were resolved: (i) the increase of the nominal value of each share by way of a reverse split from €0.30 to €15.00 along with a decrease of the total number of the existing shares (including the capitalisation of an amount of €42.60 in order to create an integral number of shares) from 12,769,059,858 to 255,381,200 ordinary, dematerialised, registered shares, with voting rights (each an "**Ordinary Share**"), by a ratio of one new share to 50 old shares and the subsequent decrease of the nominal value of each Ordinary Share from €15.00 to €0.30 and credit of the amount arising from the decrease to the special reserve in accordance with paragraph 4a of Article 4 of Greek law 2190/1920 (which has been repealed and replaced by Greek Corporate Law 4548/2018); and (ii) the share capital increase by payment in cash (including the equivalent to cash capitalisation of money claims), along with the abolition of pre-emption rights of the shareholders of Alpha Bank, by the issuance of new Ordinary Shares to be specified by the Board of Directors of Alpha Bank.

Alpha Bank's Board of Directors at its meeting on 19 November 2015 specified the above resolution of the General Meeting regarding the share capital increase by the issuance of 1,281,500,000 new Ordinary Shares of Alpha Bank, of a nominal value of €0.30 per share at a €2.00 price per share (post reverse split) through: (i) payment in cash of an amount of €1,552,169,172.00 via a private placement through a book-building process, which commenced and was completed outside Greece, pursuant to the exception of paragraph 2 indent (a) of Article 3, to qualified investors, in accordance with paragraph 1 indent (f) of Article 2 of Greek Law 3401/2005 and pursuant to paragraph 2 indent (c) of Article 3 of Greek law 3401/2005; and (ii) capitalisation of monetary claims of an amount of €1,010,830,828.00, in the context of the voluntary exchange of outstanding securities by their holders that participated in a liability management exercise. The proceeds from the capital increase were intended to strengthen the former Alpha Bank S.A.'s capital adequacy ratios.

Alpha Holdings (then operating as a fully licenced credit institution under the name "Alpha Bank S.A.") was the first systemic bank in the Greek banking system in 2015 to be recapitalised by private funds, with its private placement having been subscribed by 1.72 times with no further HFSF participation, as the latter held approximately 10,9% in the share capital of the former Alpha Bank S.A. with restricted voting rights.

Hive-Down

On 16 April 2021, the demerger of the former Alpha Bank S.A., then authorised to operate as a credit institution (under GCR number 223701000 and Tax Identification Number 094014249), which has been already renamed to "Alpha Services and Holdings S.A." ("**Alpha Holdings**"), was approved pursuant to the Decision of the Ministry of Development and Investments under protocol no 45089/16.4.2021 by way of hive-down of the banking business sector with the incorporation of a new company, which was licensed to operate as a credit institution under the name "Alpha Bank S.A." (under GCR number 159029160000 and Tax Identification Number 996807331) ("**Alpha Bank**"), in accordance to the provisions of Article 16 of Greek law 2515/1997, as well as paragraph 3 of Article 54, paragraph 3 of Article 57, Articles 59-74 and paragraph 3 of Article 140 of the Greek Corporate Transformation Law 4601/2019 and Article 145 of Greek Banking Law 4261/2014, as in force (the "**Hive Down**"). As a consequence of the Hive Down, Alpha Bank substituted Alpha Holdings by operation of Greek law, as universal successor, in all of its assets and liabilities, rights and obligations and in general its legal relationships within the banking business sector. Moreover, Alpha Bank continues its operation through the existing organisational structure, network of branch offices and premises.

Alpha Holdings, which on 19 April 2021 ceased to operate as a credit institution, maintains the assets and activities not related to the banking business sector, while its shares remain listed on the Main Market of the ATHEX. Alpha Holdings maintains direct and indirect participation in all companies that are included in its consolidated financial statements, while it retains the insurance intermediary activity and the provision of accounting and tax services to affiliates and third parties. Furthermore, Alpha Holdings may proceed with the issuance of instruments in order to raise regulatory capital.

2021 Share Capital Increase

In July 2021, Alpha Holdings extended a non-pre-emptive issue offering of new ordinary registered voting shares. The offer price was set at €1 per new share, with a final issuance of 800,000,000 shares. On 8 July 2021, the Board confirmed the successful completion of the share capital increase, verifying the payment of subscription funds.

Strategic Partnership with UniCredit

On 23 October 2023 Alpha Holdings announced that it signed a binding term-sheet with UniCredit for the creation of a strategic partnership in Romania and Greece. For more information, please refer to section 3.17 "*Material Contracts*".

Material Disposals

Alpha Holdings has completed several significant disposals, including the sale of Alpha Insurance Limited in Cyprus (€14.5 million, 2015), Alpha Bank A.D. Skopje (2016), and Alpha Bank Srbija A.D. (2017). It also divested real estate assets such as AEP Chanion S.A. (€8.7 million, 2019) and Alpha Investment Property I A.E. (€91.9 million, 2019). One of the key disposals was the carve-out and spin-off of Alpha Bank's merchant acquiring business to a new entity, Alpha Payment Services S.M.S.A. (renamed Nexi Payments Greece S.A.), by way of initially selling a 51% stake to Nexi and completing the sale of an additional 39.01% stake in July 2022. Other key disposals include the sale of Alpha Bank Albania (€55 million, 2022), 90.1% of Alpha Bank Romania to UniCredit (2024), and a 65% stake in Skyline Real Estate to an investment vehicle with assets worth approximately €0.3 billion.

Material Disposals of NPE portfolios – Securitisations

Alpha Holdings Group has strategically managed its non-performing exposure (the "**NPE**") through a series of significant disposals of portfolios and securitizations during the course of the recent years. Alpha Holdings completed a major shipping securitization in 2014, valued at over USD 500 million, and continued to reduce its NPE with key disposals, including the sale of non-performing loans (the "**NPLs**") and real estate assets in Greece, Romania, and Cyprus. In 2018, Alpha Holdings sold a portfolio of Greek retail NPLs worth €64.6 million to B2Holding, while it also completed a major disposal of a Romanian non-performing wholesale loans portfolio to entities financed by a consortium of international investors including Deutsche Bank AG. Additionally, Alpha Holdings entered into agreements with doBank for the management of NPLs from Greek small and medium-sized enterprises (the "**SMEs**"), and in November 2018, sold NPLs and repossessed real estate assets with a gross book value of approximately €1.1 billion to a consortium comprised of funds managed by affiliates of Apollo Global Management and the World Bank's IFC. In 2020, Alpha Holdings transferred its NPE servicing business to Cepal Hellas and completed large sales of Greek SME NPLs, with a gross book value of €1.1 billion. Over the next few years, Alpha Holdings continued to reduce its NPL stock with transactions such as the "Galaxy securitization", which included the sale of 51% of the mezzanine and junior notes of a €10.8 billion NPE portfolio, and the disposal of Cypriot NPLs worth €2.3 billion to Cerberus Capital. Alpha Holdings also completed synthetic securitizations like "Project Tokyo" (€630 million) and "Project Compass" (shipping portfolio). In late 2024, Alpha Holdings entered into an agreement to sell 95% of mezzanine and junior securitization notes in a new NPE securitization with a total gross book value of €1.1 billion. For additional information please refer to section 3.7.2 "*Capital Management – Securitisations*" of the Prospectus.

Other Material Milestones and Transactions

In recent years, Alpha Holdings has executed several other material transactions, including key investments, acquisitions, and partnerships aimed at expanding its market presence and strengthening its financial services. Notably, Cepal Hellas was established in 2016 as a joint venture with Centerbridge Partners Europe, LLP, becoming the first company licensed by Bank of Greece to manage receivables under Greek Law 4354/2015. In 2019, Alpha Holdings Group's subsidiaries Alpha Bank Cyprus and AGI-Cypre Ermis signed a long-term partnership with DoValue S.p.A. to manage €3.2 billion in NPEs and real estate in Cyprus. In 2020, Alpha Holdings also completed the establishment of a branch in Luxembourg and transferred its London Branch operations to the Luxembourg branch. In 2020, Alpha Holdings entered a 20-year exclusive agreement with Assicurazioni Generali for non-life and health insurance products. In 2023, Alpha Holdings Group formed an equity partnership with Dimand S.A. and Premia Properties R.E.I.C. for a €438 million real estate portfolio. Further, in January 2025, Alpha Holdings signed a deal to acquire a 100% stake in FlexFin Ltd, expanding its customer base. In February 2025, the Group reached an agreement on the key commercial and legal terms to acquire AstroBank's banking assets through Alpha Bank Cyprus, increasing its market share in Cyprus to 10% in terms of total assets. In March 2025, Alpha Holdings reached an agreement on the key commercial and legal terms for the acquisition of AXIA Ventures Group, enhancing its financial advisory and capital market services by integrating it with Alpha Finance. Additionally, in 2025, Alpha Holdings and ELTA signed a Memorandum of Understanding for a strategic partnership to deliver comprehensive financial services through ELTA's network of 1,100 service points across Greece. The partnership aims to promote financial inclusion and improve access to banking services for over one million citizens in both urban and rural areas.

3.3.4 Strategy and Objectives

Alpha Bank Group's strategy aims on significant growth and value creation leveraging on the identity of its franchise, its distinctive positioning in highly specialised and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.

Strategic plan's priority areas are profitability enhancement, balance sheet resilience preservation and capital generation and distribution. It builds upon the successful implementation of Alpha Bank Group's transformation programme and plays to the unique strengths of Alpha Bank Group.

Our strategy, which is not affected by the Reverse Merger, is based on six clearly defined strategic pillars covering all group's business units:

- **Retail Banking**: Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing cost to income ratio.
- **Wealth**: Adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernise service model.
- **Wholesale lending**: Reinforce position in wholesale lending and ensure adequate returns (above cost of capital) while growing fees and continuing to refine operating model.
- **International**: Safeguard profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity.
- **Conclude the Balance Sheet de-risking**: Continue to selectively grow lending book while maintaining strong levels of liquidity. Alpha Bank intends to further reduce its Group NPE ratio while improving the coverage ratio (within a contained Cost of Risk).
- **ESG Financing**: Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

The key financial priorities are summarized as per below:

- **Profitability**
  - Significant business profitability improvement across Business units; continuous balance sheet de-risking allows for capital re-allocation from NPA Unit to other businesses with significant profit generation potentials.
  - Revenues increase on the back of (a) strong NII performance (> € 1.8 billion in 2027), largely attributed to NII growth driven by volumes expansion and (b) growing fees and commissions (> € 0.5 billion in 2027) on the back of product penetration initiatives and recent partnerships announced, and (c) step-up in rental income through existing participations, selective investments and pick-up in advisory activity.
  - Cost management limiting inflation impact, execution of initiatives targeting operating expenses reduction in selected areas and decreasing the cost to income ratio to c. 37% by 2027.
- **Balance sheet**
  - Liquid, diversified and resilient balance sheet.
  - Structural NPE reduction through organic and inorganic levels, lowering NPE ratio to <3% in 2027, improving coverage while further de-escalating cost of risk and stabilizing in normalised levels of c. 50 basis points for the period 2025 - 2027.
  - Diversified, granular and resilient deposit base.
  - Optimise RWA allocation and liquidity towards non-commercial book expansion exploring selective real estate and investment securities opportunities.
- **Capital generation and distribution**
  - Healthy capital generation on the back of strong returns.
  - Maintain solid fully loaded capital ratios (FL CET1> 16%) across the 2025-2027 period.
  - Reward shareholders with significant payouts at par with average European Banking levels.

For the abovementioned information relating to management guidance for financial performance for the period 2025-2027 (assuming the successful and timely execution of our 2025-2027 updated business plan), see section 3.24 "*Profit Forecasts*".

3.3.5 Intellectual Property

The Alpha Bank Group is not reliant on patents or licenses, industrial, commercial or financial contracts or new manufacturing methods, the existence of which would affect the Alpha Bank Group's business activities or profitability.

3.4 The Reverse Merger

3.4.1 Context and General Description

Alpha Bank is currently engaged in reverse merger proceedings with the société anonyme (financial institution) under the corporate name "Alpha Services and Holdings S.A." and the distinctive title "Alpha Services and Holdings", (hereinafter referred to as the "**Absorbed Entity**" and together with Alpha Bank hereinafter referred to as the "**Merging Entities**"). In particular, the Absorbed Entity shall be merged with Alpha Bank, through a merger by absorption, by way of consolidation of the assets and liabilities of the Merging Entities as depicted in the transformation balance sheets of the Merging Entities dated 31 December 2024 (hereinafter referred to as the "**Transformation Balance Sheets**") pursuant to the provisions of Article 16 of the Greek Law 2515/1997 and the provisions of Articles 7 to 21 and 140 of Greek Law 4601/2019 (hereinafter referred to as the "**Greek Corporate Transformations Law**"), as amended and in force (hereinafter referred to as the "**Reverse Merger**").

The completion of the Reverse Merger, the terms of which are set out in section 3.4.3 "*The Draft Merger Agreement*" of the Prospectus, is expected on or around 27 June 2025, subject to obtaining all necessary regulatory authorisations and corporate approvals, including (i) the prior approval by the ECB (acting through the SSM with the bank of Greece) under Article 16 of the Greek Law 2515/1997 in conjunction with Articles 4 and 6 of the SSM Regulation, which was obtained on 30 May 2025; (ii) the approval of the Ministry of Development, as well as (iii) all necessary corporate approvals including those by the Extraordinary General Meeting of the Absorbed Entity scheduled to be held on 23 June 2025 and the Extraordinary General Meeting of the Absorbing Entity held on 12 June 2025.

The managements of the Merging Entities settled on the decision to proceed with the procedure of the Reverse Merger by taking into account, on the one hand, the strategic goals, and on the other hand, the prospects of this specific Reverse Merger by way of which Alpha Bank, as a single entity licensed to provide banking services will be, following the completion of the Reverse Merger, the head of the group of companies of the Absorbed Entity thus achieving:

(a) simplification of the corporate, organisational and capital structure of the group, aiming at the improvement and the rationalisation of the organisation of its operation;

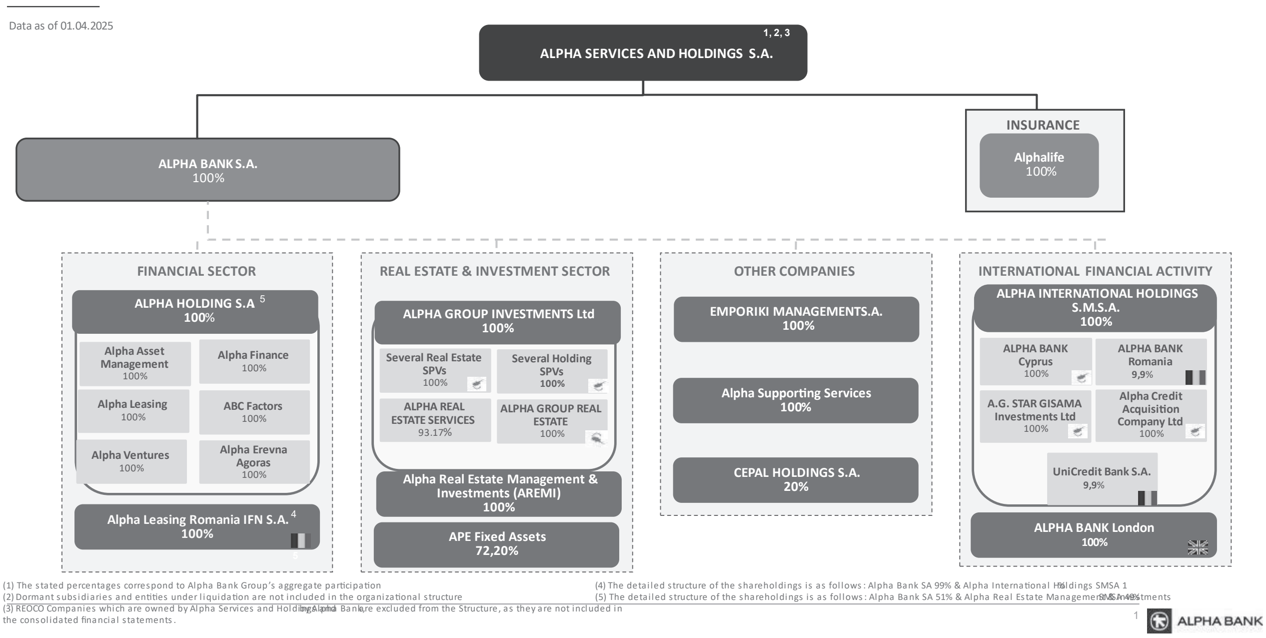
(b) saving operational cost by achieving economies of scale on the operational and management expenses of the Merging Entities; and

(c) the consolidation of the Merging Entities which are supervised entities, in a single legal entity therefore resulting in the simplification and the limitation of procedures and requirements for the fulfilment of the obligations which derive from the applicable supervisory legislation.

Following the completion of the Reverse Merger, the assets and liabilities of the Absorbed Entity shall be transferred to Alpha Bank by way of universal succession and the shareholders of the Absorbed Entity shall become shareholders of Alpha Bank.

Prior to the completion of the Reverse Merger, the organisational chart of the Merging Entities within the Alpha Holdings' Group is as follows:

Alpha Holdings Group structure



For the detailed organisational structure of the Alpha Bank Group, please refer to section 3.6 "*Organisational Structure*".

3.4.2 Information on the Absorbed Entity

General Information

Alpha Holdings (as the former Alpha Bank S.A.) was incorporated in Greece in 1879 when Ioannis F. Kostopoulos founded a trading company which also conducted banking and currency trading in Kalamata, Greece. The banking branch of this company was transformed in a société anonyme in 1918 under the name "TRAPEZA KALAMON S.A.". In 1924 the company moved its registered seat to Athens and was renamed "TRAPEZA ELLINIKIS EMPORIKIS PISTEOS S.A." In 1947, the company again changed its name to "TRAPEZA EMPORIKIS PISTEOS S.A." In 1972 it was renamed as "TRAPEZA PISTEOS S.A.", and in 1994 it became "ALPHA TRAPEZA PISTEOS". In March 2000, following its merger with Ioniki Bank, the company was renamed "ALPHA BANK". The common shares of the former Alpha Bank S.A. have been listed on the ATHEX since 1925. Following the Hive Down on 16 April 2021, the former Alpha Bank S.A. ceased to be a credit institution within the meaning of the Greek Banking Law, retained activities, assets and liabilities not related to core banking activities and changed its corporate name to "Alpha Services and Holdings S.A.".

Alpha Holdings is a société anonyme under the corporate name "Alpha Services and Holdings S.A." and the distinctive title "Alpha Services and Holdings", with its registered office in the municipality of Athens at 40 Stadiou Street, 102 52, Athens, Greece, with GCR number 000223701000 and Tax Identification Number 094014249. Alpha Holdings is licensed by the ECB as financial holding company. Its telephone number is +30 210 326 000, its website is *https://www.alphaholdings.gr/en/* and its LEI (Legal Entity Identifier) is 5299009N55YRQC69CN08. For additional information, please refer to section 3.3.3 "*History and Development"* of the Prospectus.

Alpha Holdings (i) holds 100% of the share capital of Alpha Bank, which substituted the former Alpha Bank S.A. by way of universal succession to all the transferred assets and liabilities related to the core banking operations of the former Alpha Bank S.A. (for additional information, please refer to section 3.2 "*Information about Alpha Bank"* of the Prospectus), and (ii) is the direct or indirect, ultimate parent holding company for all other companies that, comprises the Alpha Holdings Group.

Statutory Auditors

Alpha Holdings is audited by independent certified auditors. The annual individual and consolidated financial statements for the years 2022, 2023 and 2024 have been prepared by Alpha Holdings based on IFRS and audited by Ms. Foteini D. Giannopoulou (Reg. No. SOEL 24031) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120), (Address: 3a Fragkoklissias & Granikou Str., GR-151 25 Maroussi, Athens, Greece).

The audit reports of Deloitte for 2022, 2023 and 2024 which are attached to the annual financial statements for the respective years, should also be read in conjunction with them and are included on the Alpha Holdings website, at the following address: *https://www.alphaholdings.gr/en/Holdings/Investor-relations/Group-Results-and-Reporting.*

These individual and consolidated financial statements have been approved by Alpha Holdings' Board of Directors on 14 March 2023, 06 March 2024, and 06 March 2025, for the fiscal years 2022, 2023 and 2024, respectively. Furthermore, the relevant individual and consolidated financial statements for the fiscal years 2022, 2023 and 2024 have been approved by the Ordinary General Meetings dated 27 July 2023, 24 July 2024 and 21 May 2025 respectively.

The statutory auditor has not resigned or been removed from the exercise of its duties or not been re-appointed for the period covered by the historical financial information up until the Prospectus Date.

Business Description

Alpha Holdings holds 100% of the share capital of Alpha Bank - for more information regarding the business activity of Alpha Bank Group, please refer to section 3.3 "*Business Description*" of the Prospectus.

Additional to the activities of Alpha Bank Group, Alpha Holdings participates in the wholly-owned subsidiary AlphaLife Insurance Company S.A. (hereinafter the "**AlphaLife**"). AlphaLife is a life insurance company (licensed and supervised by the Bank of Greece) and is active exclusively in the bancassurance market of investment and pension life insurance products, solely through the branch network of Alpha Bank. In the context of the binding agreement with Unicredit S.p.A signed in October 2023 and after the receipt of the necessary internal approvals, which includes among others, the sale of 51% of the Alpha Holdings's subsidiary AlphaLife, Alpha Holdings classified the 51% of its investment in the subsidiary as assets held for sale. The completion of the said transaction, which is expected within 2025, is subject to the signing of the final binding documents and the receipt of the required regulatory approvals and consents. For additional information, refer to section 3.17 "*Material Contracts*" of the Prospectus.

There have been no significant changes having an impact on the operations and principal activities of Alpha Holdings since 31 December 2024.

Corporate Governance Overview

Board of Directors

As of the Prospectus Date, the composition of the Absorbed Entity's Board of Directors is presented below:

Full name	Capacity	Date of undertaking duties (most recent)	End of term of office*
Dimitris C. Tsitsiragkos	Chair - Independent Non-Executive BoD Member	22 July 2022 (Chair since 1 January 2025)	22 July 2026
Vassilios E. Psaltis	Chief Executive Officer - Executive BoD Member	22 July 2022	22 July 2026
Lazaros A. Papagaryfallou	Deputy Chief Executive Officer - Executive BoD Member	27 February 2025	22 July 2026
Annalisa G. Areni	Non-Executive BoD member	27 February 2025	22 July 2026
Johannes Herman Frederik G, Umbgrove	Non-Executive BoD member	22 July 2022	22 July 2026
Elli M. Andriopoulou	Independent Non-Executive BoD member	22 July 2022	22 July 2026
Aspasia F. Palimeri	Independent Non-Executive BoD member	22 July 2022	22 July 2026
Panagiotis I.-K Papazoglou	Independent Non-Executive BoD member	27 July 2023	22 July 2026
Jean L. Cheval	Independent Non-Executive BoD member	22 July 2022	22 July 2026
Elanor R. Hardwick	Independent Non-Executive BoD member	22 July 2022	22 July 2026
Diony C. Lebot	Independent Non-Executive BoD member	27 July 2023	22 July 2026

*The tenure of the Members of the Board of Directors is quadrennial, starting from the election of the Board of Directors by the Ordinary General Meeting of Shareholders on 22 July 2022, and shall be extended, according to article 85 (1) of Greek Corporate Law and article 9 (3) of the Articles of Incorporation of Alpha Holdings, until the expiration of the statutory period set for the convocation of the Ordinary General Meeting to be held after the expiration of the said tenure and until the respective resolution has been adopted.

Executive Committee

In accordance with the Greek Corporate Law and Alpha Holdings Articles of Incorporation, the Board of Directors has established an Executive Committee. The Executive Committee acts as a collective corporate body of Alpha Bank. The composition, responsibilities, competencies, decision-making process and the overall operation of the Executive Committee have been set out in a respective resolution of the Board of Directors. The said resolution may be amended by a later resolution of the same body.

The Executive Committee of the Absorbed Entity comprises the same members as the Executive Committee of Alpha Bank. For more information on the members of the Executive Committee of Alpha Bank and brief CVs of the Chiefs who are members of Alpha Bank's Executive Committee, please refer to section 3.11.3 "*Executive Committee of Alpha Bank*" of the Prospectus.

Committees of the Board of Directors

The Absorbed Entity has four (4) Committees which operate at the Board level, namely:

- the Audit Committee;
- the Risk Management Committee;
- the Remuneration Committee; and
- the Corporate Governance, Sustainability and Nominations Committee.

The above committees of the Absorbed Entity comprise the same members and have the same term of office as the respective committees of Alpha Bank. For more information on the role and composition of the committees, please refer to section 3.11.4 "*Committees of Alpha Bank's Board of Directors*" of the Prospectus.

Major Shareholders

For the shareholding structure of Alpha Holdings as of the Prospectus Date, see section 3.14 "*Major Shareholders*".

Regulatory Overview

The Absorbed Entity being the 100% parent entity of Alpha Bank, is a parent financial holding company within the meaning of Article 3(1)(26) of the Greek Banking Law. Following the transposition of CRD V in Greek legislation by virtue of Greek Law 4799/2021, the Absorbed Entity filed (in accordance with Article 22A of the Greek Banking Law and the Executive Committee Act Num. 190/1/16.06.2021 of the Bank of Greece) on 26 July 2021 an application for approval by the ECB and the Bank of Greece, in order to act as the financial holding company of Alpha Bank. Such approval was granted on 18 January 2022, with the following conditions provided in Article 22A(4) of the Greek Banking Law having been fulfilled:

(a) the internal arrangements and distribution of tasks within the Group are adequate for the purpose of complying with the requirements that are imposed by the Greek Banking Law (as amended to transpose CRD V) and the CRR on a consolidated basis or sub-consolidated basis and, in particular, are appropriate to: (i) coordinate all the subsidiaries of the financial holding company through, among other things, the adequate distribution of tasks among subsidiary institutions, if required; (ii) prevent or manage intra-group conflicts; and (iii) enforce the Group-wide policies set by the parent financial holding company throughout the Group;

(b) the structural organisation of the Group of which the financial holding company is part does not obstruct or otherwise prevent the effective supervision of the subsidiary institutions or parent institution as concerns the individual, consolidated and, where appropriate, sub-consolidated obligations to which they are subject. The assessment of that criterion must take into account, in particular: (i) the position of the financial holding company in a multi-layered group; (ii) the shareholding structure; and (iii) the role of the financial holding company within the Group;

(c) the criteria set out in Article 14 (regarding the shareholders) and the requirements laid down in Article 114 (regarding suitability of the board members) of the Greek Banking Law are met;

Where the ECB and the Bank of Greece have established that the conditions set out above are not met or have ceased to be met, the Absorbed Entity shall be subject to appropriate supervisory measures to ensure or restore, as the case may be, continuity and integrity of consolidated supervision and ensuring compliance with the requirements laid down in the Greek

Banking Law and in the CRR on a consolidated basis. In accordance with Article 22A(9) of the Greek Banking Law, these supervisory measures may include:

(a) suspending the exercise of voting rights attached to the shares of the subsidiary institutions held by the Absorbed Entity;

(b) issuing injunctions or penalties against the Absorbed Entity or the members of the management body and managers;

(c) giving instructions or directions to the Absorbed Entity to transfer to its shareholders the participations in its subsidiary institutions;

(d) designating on a temporary basis another financial holding company, mixed financial holding company or institution within the group as responsible for ensuring compliance with the requirements laid down in the Greek Banking Law and in CRR on a consolidated basis;

(e) restricting or prohibiting distributions or interest payments to shareholders;

(f) requiring the Absorbed Entity to divest from or reduce holdings in institutions or other financial sector entities; and

(g) requiring the Absorbed Entity to submit a plan on return, without delay, to compliance.

Share Capital and Corporate Purpose

The share capital represents the par value of the Absorbed Entity's shares fully issued and outstanding. Any proceeds in excess of par value are recorded in the share premium reserve. As of the Prospectus Date, the Absorbed Entity's share capital amounts to €682,565,679.24 divided into 2,353,674,756 common registered shares of nominal value of €0.29 each. Furthermore, the Absorbed Entity currently holds 38,550,720 shares issued by the Absorbed Entity (treasury shares) with a nominal value of €0.29 each, which represent in total an amount of €11,179,708.80 in the share capital of the Absorbed Entity and have been acquired under the share buyback programme which was approved and amended by the resolutions of the General Meetings of the Absorbed Entity dated 27 July 2023 and 24 July 2024, accordingly. The duration of the relevant programme has been set at 24 months, starting from the day following the day of its approval. The treasury shares currently held by the Absorbed Entity will be cancelled following completion of the Reverse Merger, due to the dissolution of the Absorbed Entity.

The corporate purpose of the Absorbed Entity includes the direct and indirect participation in domestic and foreign companies and entities of any legal form and purpose. Furthermore, the Absorbed Entity engages in the design, promotion, and distribution of insurance products in the name and on behalf of one or more insurance undertakings, in its capacity as an insurance agent, in compliance with the applicable legal framework. The Absorbed Entity also provides accounting and tax related support services to affiliated entities and third parties, as well as prepares studies on matters of strategic and financial management and undertakes the issuance of securities for the purpose of raising supervisory capital. For the fulfilment of its corporate purpose, the Absorbed Entity may, among other things, establish branches, subsidiaries, or joint ventures in Greece and abroad, and participate in newly established or existing companies or legal entities of any legal form, whether operating or not, in Greece or abroad. Furthermore, the Absorbed Entity may enter into agreements and cooperate in any manner with individuals or legal entities. It is also entitled to issue guarantees and guarantee letters in favour of companies in which it participates, as well as to provide loans and credit facilities in any form to such companies. In addition, the Absorbed Entity may engage in any act, transaction, or activity that is directly or indirectly related, complementary, or conducive to the attainment of its corporate purpose.

Selected Consolidated Financial Information concerning the Absorbed Entity

The following tables sets forth the principal items of the consolidated financial information of Alpha Holdings for the financial years 2022 to 2024 and three-month period ended 31 March 2025 (and its comparative three-month period ended 31 March 2024) as extracted from the published financial statements:

Consolidated income statement	**From 1 January to**			**From 1 January to**	
(Amounts in € millions)	**31 December 2024**	**31 December 2023**	**31 December 2022**	**31 March 2025**	**31 March 2024**
Interest and similar income	4,408	3,582	1,692	1,024	1,051
Interest expense and similar charges	(2,763)	(1,923)	(518)	(631)	(629)
Net interest income	**1,645**	**1,659**	**1,174**	**393**	**422**

- of which: net interest income based on the effective interest rate	1,730	1,734	1,214	400	424
Fee and commission income	480	433	444	122	113
Commission expense	(60)	(59)	(77)	(15)	(16)
Net fee and commission income	**420**	**374**	**367**	**107**	**97**
Dividend income	6	4	2		
Gains less losses on derecognition of financial assets measured at amortised cost	31	(17)	(4)	6	20
Gains less losses on financial transactions	80	70	181	44	10
Other income	40	39	31	8	6
Total income from banking operations	**2,222**	**2,129**	**1,751**	**558**	**555**
Staff costs	(370)	(333)	(327)	(88)	(89)
General administrative expenses	(317)	(325)	(387)	(80)	(72)
Depreciation and amortization	(179)	(157)	(143)	(36)	(43)
Total expenses	**(866)**	**(815)**	**(857)**	**(204)**	**(204)**
Impairment losses and provisions to cover credit risk	(360)	(381)	(477)	(48)	(55)
Expenses relating to credit risk management	(93)	(88)	(84)	(22)	(24)
Impairment losses on fixed assets and equity investments	(15)	(19)	(68)	(3)	(3)
Gains/(Losses) on disposal of fixed assets and equity investments	27	3	317	4	7
Provisions	(85)	(46)	(33)	(4)	(2)
Transformation costs	(14)	(4)	(9)	(1)	(3)
Share of profit/(loss) of associates and joint ventures	-	1	3	6	(2)
Profit/(loss) before income tax	**816**	**780**	**544**	**286**	**268**
Income tax	(219)	(226)	(239)	(67)	(75)
Net profit/(loss) from continuing operations after income tax	**597**	**554**	**305**	**219**	**193**
Net profit/(loss) after income tax from discontinued operations	57	64	63	4	19
Net profit/(loss) for the period	**654**	**618**	**368**	223	**212**
Net profit/(loss) attributable to:					

Source: Annual audited consolidated financial statements of Alpha Holdings as of and for the year ended 31 December 2024 and 31 December 2023 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements of Alpha Holdings as of and for the year ended 31 December 2023 and 31 December 2024, respectively). Unaudited unreviewed condensed interim consolidated financial statements of Alpha Holdings as of and the period ended 31 March 2025 (historical balances as of and for the period ended 31 March 2024 are derived from the comparative figures included in the unaudited unreviewed condensed interim consolidated financial statements as of and the period ended 31 March 2025 of Alpha Holdings). For comparability purposes, all figures except for 2024 have been adjusted from thousands to millions.

Consolidated statement of cash flows	**From 1 January to**			**From 1 January to**	
(Amounts in € millions)	**31 December 2024**	**31 December 2023**	**31 December 2022**	**31 March 2025**	**31 March 2024**
Cash flows from continuing operating activities					
Profit/(loss) before income tax from continued operations	816	780	544	286	268
Adjustments of profit/(loss) before income tax for:					
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	73	67	116	12	11
Amortization, impairment, write-offs of intangible assets	134	107	90	23	28
Impairment losses, provisions to cover credit risk and related expenses	504	528	641	64	74
Gains less losses on derecognition of financial assets measured at amortised cost	(31)	17	4	(6)	(20)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(61)	45	(194)	(164)	13
(Gains)/losses from investing activities	(552)	(512)	(248)	20	(110)

(Gains)/losses from financing activities	257	244	(56)	46	33
Share of (profit)/loss of associates and joint ventures	0	(1)	(3)	(6)	2
	1,140	**1,275**	**894**	**275**	**299**
Net (increase)/decrease in assets relating to continuing operating activities:	(370)	(333)	(327)		
Due from financial institutions	(484)	(42)	416	169	(318)
Trading securities and derivative financial instruments	48	89	127	190	4
Loans and advances to customers	(3,213)	(621)	(1,997)	(396)	(224)
Other assets	(44)	128	(239)	(32)	130
Net increase/(decrease) in liabilities relating to continuing operating activities:			0		
Due to banks	(388)	(7,142)	204	1,591	1,312
Due to customers	2,583	1,181	3,005	(669)	(1,194)
Other liabilities	(261)	(97)	7	93	(49)
Net cash flows from continuing operating activities before income tax	**(619)**	**(5,229)**	**2,417**	**1,221**	**(40)**
Income tax paid	(15)	0	(51)	(2)	(7)
Net cash flows from continuing operating activities	**(634)**	**(5,229)**	**2,366**	**1,219**	**(47)**
Net cash flows from discontinued operating activities	**(176)**	**(128)**	**170**	**11**	**(27)**
Cash flows from continuing investing activities					
Proceeds from disposals of subsidiaries	300	369	215	-	(10)
Dividend Received	6	5	3		
Investments in associates and joint ventures	(56)	0	2	(1)	(6)
Acquisitions of investment property, property, plant and equipment and intangible assets	(153)	(150)	(136)	(26)	(25)
Disposals of investment property, property, plant and equipment and intangible assets	15	14	28	-	6
Interest received from investment securities	363	249	163	142	122
Purchases of Greek Government Treasury Bills	(1,665)	(2,056)	(1,234)	(305)	(461)
Proceeds from disposal and redemption of Greek Government Treasury Bills	2,062	1,964	1,139	317	554
Purchases of investment securities (excluding Greek Government Treasury Bills)	(4,214)	(4,544)	(4,024)	(1,324)	(1,295)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	2,440	1,366	932	774	940
Net cash flows from continuing investing activities	**(902)**	**(2,783)**	**(2,911)**	**(423)**	**(175)**
Net cash flows from discontinued investing activities	**(21)**	**(117)**	**(66)**	**(11)**	**(19)**
Cash flows from continuing financing activities					
Share Capital Increase and Amounts intended for Share Capital Increase	0	1	1		
Share Capital Increase expense			(0.2)		
AT 1 issuance	296	394	0		
Payments for AT1 issuance	(48)	(24)	0	(35)	(24)
Proceeds from issue of debt securities and other borrowed funds	977	614	824	-	396
Repayments of debt securities in issue and other borrowed funds	(769)	(533)	(371)	(131)	(1)
Interest paid on debt securities in issue and other borrowed funds	(178)	(126)	(88)	(21)	(37)
(Purchases), (Redemption)/ sales of hybrid securities			(14)		
Payments of lease liabilities	(18)	(28)	(31)	(5)	(1)
Dividend payments	(61)	(1)	(3)	-	(2)
Treasury Shares	(55)	(8)	0	(7)	(9)
Net cash flows from continuing financing activities	**144**	**289**	**318**	**(199)**	**322**

Net cash flows from discontinued financing activities	**(3)**	**116**	**5**	**-**	**(2)**
Effect of foreign exchange changes on cash and cash equivalents	4	2	(1)	(1)	2)
Net increase/(decrease) from continuing cash flows	**(1,388)**	**(7,721)**	**(228)**	**596**	**98**
Changes in cash equivalent from discontinued operations	(200)	(129)	108	-	(48)
Cash and cash equivalents at the beginning of the year from continuing operations	**4,434**	**12,155**	**12,383**	**3,046**	**4,434**
Cash and cash equivalents at the end of the year from continuing operations	**3,046**	**4,434**	**12,155**	**3,642**	**4,532**

Source: Annual audited consolidated financial statements of Alpha Holdings as of and for the year ended 31 December 2024 and 31 December 2023 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements of Alpha Holdings as of and for the year ended 31 December 2023 and 31 December 2024, respectively). Unaudited unreviewed condensed interim consolidated financial statements of Alpha Holdings as of and the period ended 31 March 2025 (historical balances as of and for the period ended 31 March 2024 are derived from the comparative figures included in the unaudited unreviewed condensed interim consolidated financial statements as of and the period ended 31 March 2025 of Alpha Holdings). For comparability purposes, all figures except for 2024 have been adjusted from thousands to millions.

Alpha Holdings Group has initiated the process for the sale of selected subsidiaries, joint ventures, non-performing loan portfolios, as well as real estate properties and other fixed assets for which the criteria of IFRS 5 are met. See also Note 52 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Holdings.

Consolidated balance sheet	**From 1 January to**			**From 1 January to**
(Amounts in € millions)	**31 December 2024**	**31 December 2023**	**31 December 2022**	**31 March 2025**
ASSETS				
Cash and balances with central banks	2,998	4,219	12,895	3,465
Due from banks	2,296	1,572	1,368	2,258
Trading securities	53	33	4	97
Derivative financial assets	628	727	2,142	553
Loans and advances to customers	39,050	36,161	38,748	39,388
Reinsurance contract assets				
Investment securities				
Measured at fair value through other comprehensive income	1,009	1,369	1,806	1,158
Measured at amortized cost	16,420	14,490	11,336	16,635
Measured at fair value through profit or loss	167	159	328	179
Investments in associates and joint ventures	570	100	99	588
Investment property	290	301	245	246
Property, plant and equipment	534	501	529	542
Goodwill and other intangible assets	438	467	475	429
Deferred tax assets	4,815	4,978	5,233	4,757
Other assets	808	945	1,288	883
	70,076	**66,022**	**76,495**	**71,178**
Assets classified as held for sale	1,999	6,399	1,517	1,968
Total Assets	**72,075**	**72,421**	**78,011**	**73,146**
LIABILITIES				
Due to banks	6,533	6,921	14,345	8,124
Derivative financial liabilities	793	934	2,305	781
Due to customers	51,032	48,449	50,761	50,363
Insurance contract liabilities			247	
Debt securities in issue and other borrowed funds	3,208	2,920	2,923	3,103
Liabilities for current income tax	69	4	23	75
Deferred tax liabilities	18	25	21	22
Employee defined benefit obligations	24	24	24	23
Other liabilities	895	919	920	990
Provisions	161	120	168	161
	62,733	**60,316**	**71,737**	**63,642**
Liabilities related to assets classified as held for sale	1,153	4,782	11	1,136

Total Liabilities	**63,886**	**65,098**	**71,748**	**64,778**
EQUITY				
Equity attributable to holders of the Company				
Share capital	682	682	681	682
Share premium	4,784	4,783	5,259	4,784
Other equity instruments	700	400	-	700
Special Reserve from Share Capital Decrease			296	
Reserves	(93)	(111)	(273)	(94)
Amounts directly recognised in equity and are associated with assets classified as held for sale	(14)	(64)	-	(16)
Retained earnings	2,175	1,626	283	2,366
Less: Treasury shares	(61)	(11)	(1)	(70)
	8,173	**7,305**	**6,245**	**8,352**
Non-controlling interests	16	18	18	16
Total Equity	**8,189**	**7,323**	**6,263**	**8,368**
Total Liabilities and Equity	**72,075**	**72,421**	**78,011**	**73,146**

Source: Alpha Holdings Audited Financial Statements.

Investments

For information on material investments of Alpha Holdings, please refer to section 3.5 "*Investments*" of the Prospectus.

Legal and Arbitration Proceedings

Alpha Holdings and the members of Alpha Holdings Group are defendants in legal proceedings and claims arising in the ordinary course of business. As of 31 December 2024, Alpha Holdings Group's provisions for the proceedings and claims amounted to €20 million. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which Alpha Holdings and/or Alpha Holdings' subsidiaries are aware, during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on Alpha Holdings' or Alpha Holdings Group's position or profitability. Additionally, for the respective statement for Alpha Bank and Alpha Bank Group (which is under Alpha Holdings), please refer to section 3.19 "*Legal and Arbitration Proceedings*" of the Prospectus.

Material Contracts

For material contracts of Alpha Holdings, please refer to section 3.17 "*Material Contracts*" of the Prospectus.

Summary of Information Disclosed under MAR/Regulation (EU) No 596/2014 of the European Parliament and of the Council (the "MAR")

The following is a summary of the information disclosed by Alpha Holdings under MAR over the last 12 months which is relevant as of the Prospectus Date and presented in categories depending on its subject:

Disclosures Related to the Reverse Merger

On 7 March 2025, Alpha Holdings announced that that the Boards of Directors of its 100% subsidiary, Alpha Bank and Alpha Holdings at their respective meetings held on 27 February 2025 approved the draft merger agreement regarding the proposed merger by absorption of Alpha Holdings into Alpha Bank pursuant to the applicable legislation, including, without limitation, the provisions of articles 6-21 & 140 of L. 4601/2019, the provisions of article 16 of L. 2515/1997 and the applicable provisions of Greek Corporate Law, as in force. For the detailed announcement please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250307_Etairiki_Anakoinosi_AH_ENG.pdf.*

On 13 December 2024, Alpha Holdings announced that its Board of Directors resolved the initiation of the merger process, by way of which Alpha Bank shall proceed with a merger by absorption (in Greek: "**Συγχώνευση με απορρόφηση**") of Alpha Holdings pursuant to applicable Greek Law, including, without limitation, Greek Law 4601/2019 on corporate transformations and article 16 of Law 2515/1997 on banking transformations, as in force. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241213-etairiki-anakoinosi-2-en.pdf*.

Disclosures Related to the Shareholding Structure and Share Capital

On 2 June 2025, Alpha Holdings clarified by means of an announcement that UniCredit S.p.A. had entered into financial instruments that may be settled by cash as the default option, or alternatively by physical settlement and subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals. These instruments may potentially result in the acquisition by UniCredit S.p.A of 247,918,401 common registered shares, representing 10.533% of Alpha Holdings' total voting rights Unicredit S.p.A. does not have any influence on the exercise of the voting rights attached to the shares underlying the financial instruments. For the detailed announcement, please refer to:

https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250602-etairiki-anakoinosi-unicredit-en.pdf.

On 2 June 2025, Alpha Holdings announced, that, following a notification received by REGGEBORGH INVEST B.V on 30 May 2025, the latter, as of 28 May 2025 does not hold voting rightsin Alpha Holdings. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250602-etairiki-anakoinosi-2-en.pdf*

On 2 June 2025, Alpha Holdings announced, pursuant to the provisions of L.3556/2007, that, following a notification received by UniCredit S.p.A on 30 May2025, the latter, as of 28 May 2025, had entered into certain financial instruments which might lead to the potential acquisition of 247,918,401 common registered voting shares in Alpha Holdings or, after the Completion Date, Alpha Bank. The contracts can be settled by cash as default option, or alternatively by physical settlement, subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250602-etairiki-anakoinosi-en.pdf.*

On 28 May 2025, Alpha Holdings announced that UniCredit had entered into financial instruments with primary investment banks relating to an approximately 9.7% stake in Alpha Holdings, thus increasing its overall position in Alpha Holdings up to 20%. Pursuant to the same announcement physical settlement of the transaction is subject to obtaining all applicable regulatory approvals. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250528-etairiki-anakoinosi-en.pdf.*

On 27 May 2025, Alpha Holdings announced that on 22 May 2025 the sale of 174 common, registered shares of Alpha Holdings was effected, with the net proceeds of the sale amounting to EUR 258.38. The sale of fractional balances related to the corporate transactions of the former Alpha Investments S.A. announced on 12 May 2025. Following the merger by absorption of Alpha Investments S.A. by Alpha Holdings (former Alpha Bank S.A.), the shares were transferred to Alpha Holdings' transitional account and progressively, following multiple corporate transactions, converted into 174 shares of Alpha Holdings. For the detailed announcement, please refer to: https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250527-etairiki-anakoinosi-gr.pdf

On 21 May 2025, the ordinary General Meeting of the Shareholders of Alpha Holdings approved, inter alia, (i) the establishment of a new Share Buyback Programme for acquisition by Alpha Holdings of treasury shares as per the terms and conditions described in the respective recommendation of the Board of Directors, and authorized the Board of Directors of Alpha Holdings to define at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Programme, noting that the new Share Buyback Programme will be also adopted and respectively implemented by Alpha Bank, as the surviving entity of the Reverse Merger between the Alpha Holdings and Alpha Bank; and (ii) approved the amendments of the Share Buyback Programme for free distribution of shares of Alpha Holdings to members of the management and employees and the Affiliates (the "Stock Award Plan"), noting that following the completion of the Reverse Merger by absorption of Alpha Holdings by Alpha Bank, the Stock Award Plan, will be also adopted and respectively implemented by Alpha Bank, as the surviving entity of the Reverse Merger. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250521-Resolutions-OGM-EN.pdf.*

On 20 May 2025, Alpha Holdings announced that (a) during the period between 12 May 2025 and 13 May 2025, it purchased 423,533 treasury shares on the ATHEX, at a volume weighted average price of €2.5372 per share and a total cost of €1,074,571.40 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 7.2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors and (b) the share repurchases under the Share Buyback Programme as approved and subsequently amended by the Ordinary General Shareholders' Meetings held on 27 July 2023 and 24 July 2024 have been completed. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/250520-etairiki-anakoinosi-en.pdf.*

On 12 May 2025, Alpha Holdings announced that following the approval by the ATHEX of its application to sell shares that resulted from fractional balances, it will proceed with the sale of 174 common, registered shares held in its transitional account. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250512_Etairiki_Anakoinosi_ENG.pdf.*

On 07 May 2025, Alpha Holdings announced the award of 5,745,429 own, common, dematerialised shares of Alpha Bank in total to 1,177 Beneficiaries under the abovementioned Combined Bonus Plan – CBP for the year 2024. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250507_Etairiki_Anakoinosi_EN.pdf.*

On 24 February 2025, Alpha Holdings announced that its share capital amounted to €682,565,679.24, divided into 2,353,674,756 common, registered shares with voting rights, of a nominal value of €0.29 each. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250224-etairiki-anakoinosi-en.pdf.*

On 12 February 2025, Alpha Holdings announced that 14 February 2025 was the first trading day on the ATHEX of its 697,462 new common, registered, dematerialised shares, derived from the recent increase of its share capital by the amount of €202,263.98 due to the exercise of the Stock Options Rights by 99 beneficiaries. For the detailed announcement please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250212_Etairiki_Anakoinosi_ENG.pdf*

On 10 February 2025, Alpha Holdings announced that by way of the resolution of its Board of Directors dated 29 January 2025, its share capital increased by the amount of €202,263.98, through payment in cash and by the issuance of 697,462 new, common, registered shares with a nominal value of €0.29 each, whereby the difference between the offer price and the nominal value of 481,626 shares, amounting to a total of €4,816.26, was credited to the special account (share premium account) under the title "issuance of shares above par value" *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250210-etairiki-anakoinosi-EN.pdf.*

On 10 April 2025, Alpha Holdings announced that during the period between 3 April 2025 and 8 April 2025, it purchased 700,000 treasury shares on the ATHEX, at a volume weighted average price of €2.0438 per share and a total cost of €1,430,677.80, as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250410-etairiki-anakoinosi-en.pdf.*

On 27 January 2025, Alpha Holdings announced that during the period between 20 January 2025 and 24 January 2025, it purchased 1,363,423 treasury shares on the ATHEX, at a volume weighted average price of € 1.7620 per share and a total cost of € 2,402,300.93, as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250127-etairiki-anakoinosi-en.pdf.*

On 20 January 2025, Alpha Holdings announced that during the period between 13 January 2025 and 17 January 2025, it purchased through the ATHEX a total of 2,075,000 treasury shares, with an average purchase price of €1.7300 per Share and a total cost of €3,589,772.54 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250120-etairiki-anakoinosi-en.pdf.*

On 13 January 2025, Alpha Holdings announced that during the period between 7 January 2025 and 10 January 2025, it purchased through the ATHEX a total of 1,628,931 treasury shares, with an average purchase price of €1.7126 per share and a total cost of €2,789,649.09 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250113-etairiki-anakoinosi-en.pdf.*

On 8 January 2025, Alpha Holdings announced that during the period between 30 December 2024 and 3 January 2025, it purchased through the ATHEX a total of 3,682,500 treasury shares, with an average purchase price of €1.6217 per Share and a total cost of €5,972,083.81 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20250108-etairiki-anakoinosi-en.pdf.*

On 23 December 2024, Alpha Holdings announced that during the period between 16 December 2024 and 20 December 2024, it purchased through the ATHEX a total of 1,667,958 treasury shares, with an average purchase price of €1.5888 per Share and a total cost of €2,649,972.32 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241223-etairiki-anakoinosi-en.pdf.*

On 16 December 2024, Alpha Holdings announced that during the period between 9 December 2024 and 13 December 2024, it purchased through the ATHEX a total of 1,251,049 treasury shares, with an average purchase price of €1.6313 per Share and a total cost of €2,040,800.96 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241216-etairiki-anakoinosi-en.pdf.*

On 9 December 2024, Alpha Holdings announced that during the period between 2 December 2024 and 6 December 2024, it purchased through the ATHEX a total of 345,304 treasury shares, with an average purchase price of €1.5490 per Share and a total cost of €534,870.21 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241209-etairiki-anakoinosi-en.pdf.*

On 2 December 2024, Alpha Holdings announced that during the period between 25 November 2024 and 29 November 2024, it purchased through the ATHEXa total of 542,873 treasury shares, with an average purchase price of €1.4687 per Share and a total cost of €797,312.55 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241202-etairiki-anakoinosi-en.pdf.*

On 25 November 2024, Alpha Holdings announced that during the period between 18 November 2024 and 22 November 2024, it purchased through the ATHEX a total of 2,340,333 treasury shares, with an average purchase price of €1.5330 per Share and a total cost of €3,587,755.93 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241125-etairiki-anakoinosi-en.pdf.*

On 18 November 2024, Alpha Holdings announced that during the period between 8 November 2024 and 15 November 2024, it purchased through the ATHEX a total of 2,150,035 treasury shares, with an average purchase price of €1.5656 per Share and a total cost of €3,366,099.41 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241118-etairiki-anakoinosi-en.pdf.*

On 15 October 2024, Alpha Holdings announced that pursuant to the execution of the its five-year stock options plan and following the exercise of stock options during the September 2024 vesting period, the subsequent share capital increase was approved by its board of directors on 26 September 2024 and has resulted in the Alpha Holdings' issued share capital to amount to €682,363,415.26 as of today, divided into 2,352,977,294 common, registered shares with voting rights, of a nominal value of Euro 0.29 each. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241015-etairiki-anakoinosi-en.pdf.*

On 14 October 2024, Alpha Holdings announced that during the period between 7 October 2024 and 11 October 2024, it purchased through the ATHEX a total of 2,700,000 treasury shares, with an average purchase price of €1.4907 per Share and a total cost of €4,024,776.24 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241014-etairiki-anakoinosi-en.pdf.*

On 9 October 2024, Alpha Holdings announced that 11 October 2024 was the first trading day on the ATHEX of its 137,597 new common, registered, dematerialised shares, derived from the recent increase of its share capital by the amount of €39,903.13 due to the exercise of the stock options rights by 36 beneficiaries. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241009-etairiki-anakoinosi-EN.pdf.*

On 7 October 2024, Alpha Holdings announced that during the period between 30 September 2024 and 4 October 2024, it purchased through the ATHEX a total of 1,580,000 treasury shares, with an average purchase price of €1.50 per share and a total cost of €2,372,386.24 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241007-etairiki-anakoinosi-en.pdf.

On 2 October 2024, Alpha Holdings announced that 137,597 stock option rights were exercised for the subscription of the corresponding number of common, registered, dematerialised shares of the Alpha Holdings, with a nominal value of €0.29 per share and an exercise price of €0.29 per share as well. The payment in cash of the subscription amount for the above shares was made duly and amounted to the total amount of €39,903.13. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241002-etairiki-anakoinosi-en.pdf.*

On 1 October 2024, Alpha Holdings announced that during the period between 23 September 2024 and 27 September 2024, it purchased through the ATHEX a total of 3,422,905 treasury shares, with an average purchase price of €1.6051 per share and a total cost of €5,493,961.63 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241001-etairiki-anakoinosi-en.pdf.*

On 23 September 2024, Alpha Holdings announced that during the period between 16 September 2024 and 20 September 2024, it purchased through the ATHEX a total of 2,562,550 treasury shares, with an average purchase price of €1.5587 per share and a total cost of €3,994,366.12 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary shareholders general meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240923-etairiki-anakoinosi-en.pdf.*

On 16 September 2024, Alpha Holdings announced that during the period between 9 September 2024 and 13 September 2024, it purchased through the ATHEX a total of 1,351,915treasury shares, with an average purchase price of €1.5201 per Share and a total cost of €2,055,022 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240916-etairiki-anakoinosi-en.pdf.*

On 9 September 2024, Alpha Holdings announced that during the period between 2 September 2024 and 6 September 2024, it purchased through the ATHEX a total of 1,480,843 treasury shares, with an average purchase price of €1.5548 per Share and a total cost of €2,302,412 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240909-etairiki-anakoinosi-en.pdf.*

On 3 September 2024, Alpha Holdings announced that during the period between 27 August 2024 and 30 August 2024, it purchased through the ATHEX a total of 977,017 treasury shares, with an average purchase price of €1.5707 per Share and a total cost of €1,534,567.27 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240903-etairiki-anakoinosi-en.pdf.*

On 27 August 2024, Alpha Holdings announced that during the period between 20 August 2024 and 26 August 2024, it purchased through the ATHEX a total of 2,247,795 treasury shares, with an average purchase price of €1.5903 per Share and a total cost of €3,574,569.53 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240827-etairiki-anakoinosi-en.pdf.*

On 20 August 2024, Alpha Holdings announced that during the period between 12 August 2024 and 19 August 2024, it purchased through the ATHEX a total of 2,298,390 treasury shares, with an average purchase price of €1.5807 per share and a total cost of €3,633,069.77 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240820--etairiki-anakoinosi-en.pdf.*

On 12 August 2024, Alpha Holdings announced that during the period between 5 August 2024 and 9 August 2024, it purchased through the ATHEX a total of 2,881,899 treasury shares, with an average purchase price of €1.5328 per Share and a total cost of €4,417,256.78 as part of its Share Buyback Programme approved and amended by the 27 July 2023 and 24 July 2024 ordinary Shareholders General Meetings and following the 1 August 2024 decision of its Board of Directors. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240812-etairiki-anakoinosi-en.pdf.*

On 2 August 2024, Alpha Holdings announced that the Board of Directors of Alpha Holdings at its meeting held on 1 August 2024, in the context of implementing the Performance Incentive Programme for the year 2023 (PIP 2023) for Material Risk Takers (MRTs) (other than the Senior Leadership Team) resolved that 972,629 shares in total shall be awarded to s62 beneficiaries under the Performance Incentive Programme for the year 2023. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240802-Corporate-Announcement-EN.pdf.*

On 2 August 2024, Alpha Holdings announced that the Ordinary General Meeting of Shareholders held on 24 July 2024 approved the amendment of the Share Buyback Programme which was originally approved by the ordinary General Meeting of shareholders held on 27 July 2023. In particular, the ordinary General Meeting approved the raise of the maximum number of treasury shares that may be acquired under the Share Buyback Programme which was originally approved by the Ordinary General Meeting of Shareholders held on 27 July 2023 up to 3.0% of Alpha Holdings paid-in share capital, that is, to a total of up to 70,000,000 treasury shares. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240802etairiki-anakoinosi-en.pdf.*

Disclosures Related to Transactions

On 31 March 2025, Alpha Holdings announced that it has reached an agreement with the founding and main shareholders of AXIA Ventures Group Ltd on the key financial and legal terms for the acquisition of the entire (and in any case not less than 95%) issued share capital of AXIA. For the detailed announcement, please refer to: *https://www.athexgroup.gr/sites/default/files/hermes/2025-03/f5eedb3d-6983-41da-8224-a0b9b879c01e/278_2143_2025_English_2.pdf.*

On 27 February 2025, Alpha Holdings announced that it has reached a binding agreement on the key financial and legal terms for the acquisition of substantially the whole of the banking assets, liabilities, and personnel of AstroBank Public

Company Ltd. The transaction will be implemented through Alpha Bank Cyprus Ltd, a wholly owned subsidiary of Alpha Holdings. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250227-etairiki-anakinosi-en.pdf.*

On 28 January 2025, Alpha Holdings announced that its fully controlled subsidiary Alpha Holding S.A. proceeded to the signing of a binding agreement for the acquisition of a 100% stake in FlexFin Ltd, 100% parent company of FlexFin S.M.S.A. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250128etairiki-anakoinosi-en.pdf.*

On 23 December 2024, Alpha Holdings announced that Alpha Bank, through its 100% subsidiary Alpha Group Investments Limited, has completed the sale of a 65% equity stake in Skyline Real Estate Single Member S.A. to P&E Investments Axiopoiisis kai Anaptyxis Akiniton Sociéte Anonyme, an investment vehicle controlled by Dimand S.A., Premia Properties REIC and the European Bank for Reconstruction and Development. The completion of the Transaction marks the conclusion of the largest open market real estate portfolio transaction in Greece in recent years. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes anakoinwseis/2024/20241223-Skyline-Announcement-EN.pdf*

On 20 December 2024, of primarily Non-Performing Exposures (NPEs), with a total Gross Book Value of €1.1 billion (the "**GAIA I and GAIA II Securitizations**"). Through the GAIA I and GAIA II Securitizations, the Group NPEs ratio is expected to drop below 4%. The completion of the GAIA I and GAIA II Securitizations is subject to conditions. For the detailed announcement, please refer to: *https://www.athexgroup.gr/en/more-options/announcements/completion-sale-65-skyline-pe*

On 13 December 2024, Alpha Holdings announced the initiation of merger by absorption (in Greek: "Συγχώνευση με απορρόφηση") of Alpha Holdings and Alpha Bank pursuant to applicable Greek Law. The transaction is subject to regulatory approval. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241213-etairiki-anakoinosi-2-en.pdf*

On 4 November 2024, Alpha Holdings announced the completion of the sale of 90.1% of Alpha Bank Romania S.A. to UniCredit S.p.A. which will be followed by the subsequent merger of Alpha Bank Romania S.A. by UniCredit Bank S.A. This transaction was capital ratio accretive for Alpha Bank by c. 100 basis points in terms of CET1. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241104-etairiki-anakoinosi-en.pdf.*

On 21 June 2024, Alpha Holdings denied as untrue the electronic press articles related to a potential acquisition of a stake in Bank of Cyprus. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240621-etairiki-anakoinosi-en.pdf.*

On 20 June 2024, Alpha Holdings announced the reorganisation of Alpha Leasing S.A. through a demerger which includes the transfer of a non-performing leasing perimeter (Project Andros). For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240620-etairiki-anakoinosi-en.pdf.*

On 5 June 2024, Alpha Holdings announced that it successfully completed the pricing of €500 million subordinated fixed rate reset Tier 2 notes. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240605-etairiki-anakoinosi-en.pdf.*

Disclosures Related to Corporate Governance

On 5 March 2025, Alpha Holdings announced the new composition of its Executive Committee. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250305etairikianakoinosi-en.pdf.*

On 28 February 2025, Alpha Holdings announced the election of two new members to its Board of Directors as well as the new composition of the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250228etairiki-anakoinosi-en.pdf.*

On 13 December 2024, Alpha Holdings announced the appointment of a new Chair of the Board of Directors as well as the constitution of the Board of Directors into a body, in accordance with article 11 of the Articles of Incorporation. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20241213-etairiki-anakoinosi-en.pdf.*

On 27 September 2024, Alpha Holdings announced that on 26 September 2024, Ms. Carolyn G. Dittmeier, Independent Non-Executive Member of the Board of Directors, notified the Board of her resignation from the Board of Directors with effect on 30 September 2024 as well as the composition of the Audit Committee and the Corporate Governance, Sustainability and Nominations Committee For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240927-etairiki-anakoinosi-EN.pdf.*

On 24 July 2024, Alpha Holdings announced the new composition of the Audit Committee. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/genikes-syneleysis/taktiki-geniki-sineleusi-24072024/eggrafa-gs/anakoinosi-synthesis-epitropis-elegxou-en.pdf.*

On 23 July 2024, Alpha Holdings announced the new composition of the Executive Committee. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2024/20240723-etairiki-anakoinosi-en.pdf.*

Disclosures Related to Financial Results and Other Disclosures

On 27 May 2025, Alpha Holdings announced that Alpha Bank and ELTA have signed a memorandum of understanding for a strategic partnership that will support the delivery of comprehensive financial services through ELTA's extensive network of 1100 service points across Greece. The collaboration aims to promote financial inclusion by improving physical access to diversified banking services across urban and rural Greece, benefiting more than one million citizens. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/etairikes-anakoinwseis/2025/20250527-etairiki-anakoinosi-en.pdf.*

On 15 May 2025, Alpha Holdings announced that Scope Ratings has been mandated as a new credit rating agency for Alpha Bank, assigning an Investment Grade rating of BBB /Stable. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/grafeio-tupou/2025/20250515-deltio-typou-en.pdf.*

On 09 May 2025, Alpha Holdings announced its financial results for the first quarter of 2025. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/Q12025/20250509_Deltio_TypouENG.pdf.*

On 28 February 2025, Alpha Holdings announced its financial results for the fourth quarter of 2024 as well as for the whole fiscal year of 2024. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/FY2024/20250228_Deltio_TypouENG.pdf.*

On 8 November 2024, Alpha Holdings announced its financial results for the third quarter of 2024. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/Q32024/20241108-deltio-typou-en.pdf.*

On 02 August 2024, Alpha Holdings announced its financial results for the second quarter of 2024. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/Q22024/20240802_Deltio_TypouENG.pdf.*

On 24 July 2024, Alpha Holdings announced that the Ordinary General Meeting of Alpha Holdings dated approved the distribution in cash of the amount of Euro 61,133,013 to the Shareholders of the Alpha Holdings. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/genikes-syneleysis/taktiki-geniki-sineleusi-24072024/eggrafa-gs/anakoinosi-dianomis-merismatos-en.pdf.*

On 16 May 2024, Alpha Holdings announced its financial results for the first quarter of 2024. For the detailed announcement, please refer to: *https://www.alphaholdings.gr/en/Holdings/media-centre/Press-Releases?cont=33B71E5E8C904B8283CA2D47197600D1&pageSize=18&dtFrom=2024-05-01&dtTo=2025-04-29&page=4.*

3.4.3 The Draft Merger Agreement

The Boards of Directors of the Merging Entities have drawn up and, at their respective meetings held on 27 February 2025, approved the Draft Merger Agreement. The Draft Merger Agreement is available to the investors, please refer to section 3.25 "*Documents Available*" of the Prospectus.

The Draft Merger Agreement has been jointly prepared and executed on 27 February 2025 pursuant to Article 7 of the Greek Corporate Transformations Law. Moreover, the Draft Merger Agreement was registered with the GCR and published on its website on 7 March 2025 for each of the Merging Entities pursuant to Article 8 of the Greek Corporate Transformations Law.

The Draft Merger Agreement has been approved by the Extraordinary General Meeting of the Absorbing Entity and shall be submitted for approval to the Extraordinary General Meetings of the Absorbed Entity pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of their Articles of Incorporation. It is also noted that the Extraordinary General Meeting of the Absorbing Entity has also resolved on (among other things) its share capital increase for the issuance of the new shares to the shareholders of the Absorbed Entity, its share capital decrease due to the cancellation of the existing shares in Alpha Bank which will become treasury shares following the completion of the Reverse Merger, as well as the corresponding amendment and codification of its Articles of Incorporation due to the Reverse Merger.

The Draft Merger Agreement, the explanatory reports issued in relation to the Reverse Merger by the Boards of Directors of the Merging Entities pursuant to Article 9 of the Greek Corporate Transformations Law as well as the Certified Auditor's Reports for the Reverse Merger issued by the Certified Auditor for the Reverse Merger pursuant to paragraph 5 of Article 16 of the Greek Law 2515/1997 and Article 10 of the Greek Corporate Transformations Law are available at the website of the Absorbed Entity (*https://www.alphaholdings.gr/en/Holdings/Investor-relations/corporate-transformation-2025)* and the website of Alpha Bank (*https://www.alpha.gr/en/Group/Investor-relations/corporate-transformation-2025*). For the above documentation, please also refer to section 3.25 "*Documents Available*" of the Prospectus.

Effectiveness of the Reverse Merger

The Reverse Merger is expected to become effective on or around 27 June 2025 (the **"Completion Date"**). In particular, the Completion Date is the date of the registration of the final Merger Agreement in the form of notarial deed with the GCR and the publication of the announcement of the approval of the Reverse Merger by the Ministry of Development.

Certified Auditor's Reports for the Reverse Merger

Pursuant to paragraph 5 of Article 16 of the Greek Law 2515/1997, the verification of the book value of the assets and liabilities of the Merging Entities was performed by the certified auditor Mr. Anastasios Kiriakoulis (S.O.E.L. Reg. Num.: 39291) of the audit firmunder the corporate name "KPMG Certified Auditors S.A." (S.O.E.L. Reg. Num.: 186) (hereinafter referred to as the "**Certified Auditor for the Reverse Merger**"), who was appointed by means of the respective resolutions of the Boards of Directors of Alpha Bank and the Absorbed Entity dated 12 December 2024 and prepared for that purpose the reports dated 27 February 2025 (hereinafter referred to as the "**Certified Auditor's Reports for the Reverse Merger**").

Furthermore, pursuant to Article 10 of the Greek Corporate Transformations Law, the Certified Auditor for the Reverse Merger reviewed the Draft Merger Agreement to provide his opinion whether the proposed Exchange Ratio is considered as fair and reasonable. In particular, following the review of the Draft Merger Agreement, the Certified Auditor confirmed that the Draft Merger Agreement was prepared according to the provisions of Articles 7 and 10 of the Greek Corporate Transformations Law and his opinion on whether the Exchange Ratio is fair and reasonable, was included in the Certified Auditor's Reports for the Reverse Merger as follows:

"Statement on the Exchange Ratio

The merger is conducted in accordance with Article 16 of L. 2515/1997 in book values. Furthermore, the Absorbed Company Alpha Services and Holdings Societe Anonyme is the sole shareholder of the Company Alpha Bank Societe Anonyme and therefore the shareholders of the Absorbed Company indirectly hold 100% of the shares of the Company. Following completion of the corporate transformation the shareholders of the Absorbed Company will become direct shareholders of 100% of the Absorbing Company holding the exact same shareholding percentage previously held in the Absorbed Company. The proposed exchange ratio is the following: for any one existing common share with a nominal value of €0.29 of the Absorbed Company the owner thereof shall receive one new common share of the Company with a nominal value of €0.29. It is thus concluded that the proposed exchange ratio is fair and reasonable since following the merger the shareholders of the Absorbed Company will retain the same shareholding percentage in the Company."

For more details on the Certified Auditor's Reports for the Reverse Merger, please refer to the website of Alpha Bank (*https://www.alpha.gr/en/Group/Investor-relations/corporate-transformation-2025)* and the Absorbed Entity (*https://www.alphaholdings.gr/en/Holdings/Investor-relations/corporate-transformation-2025*).

Verification of the Book Value of the Assets and Liabilities of the Merging Entities

The Certified Auditor's Reports for the Reverse Merger prepared by Certified Auditor for the Reverse Merger are based on the Transformation Balance Sheets of the Merging Entities dated 31 December 2024 which were prepared by and under the responsibility of the Merging Entities. As stipulated by the provisions of Article 16 of Greek Law 2515/1997, the purpose of the Certified Auditor's Reports for the Reverse Merger is to verify the book value of the Merging Entities assets and liabilities.

The work of the Certified Auditor for the Reverse Merger was carried out in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information". The procedures performed by the Certified Auditor for the Reverse Merger were to verify that the book values of the Absorbed Entity's and Alpha Bank's assets and liabilities, as presented in the Merging Entities' Transformation Balance Sheets dated 31 December 2024 agrees with each of the Merging Entities' general ledger balances as well as books and records as of that date.

For this purpose, the Merging Entities provided the Certified Auditor for the Reverse Merger with the relevant financial data and analyses in electronic form, including their General Ledger balances, and furnished the necessary information and explanations requested by the Certified Auditor's for the Reverse Merger work.

Furthermore, as part of his work, the Certified Auditor for the Reverse Merger was provided with the Draft Merger Agreement in order to confirm that it was prepared according to the provisions of Articles 7 and 10 of the Greek Corporate Transformations Law.

The Transformation Balance Sheets and the Draft Merger Agreement were approved by the Merging Entities' Boards of Directors on 27 February 2025.

For more details on the Certified Auditor's Reports for the Reverse Merger as well as the underlying assumptions please refer to the Certified Auditor's Reports for the Reverse Merger on the website of the Absorbed Entity (*https://www.alphaholdings.gr/en/Holdings/Investor-relations/corporate-transformation-2025*) and the website of Alpha Bank (*https://www.alpha.gr/en/Group/Investor-relations/corporate-transformation-2025*).

Determination of the Share Exchange Ratio

In exchange for the contribution and transfer to Alpha Bank of all the assets and liabilities of the Absorbed Entity, the shareholders of the Absorbed Entity will receive the new shares which shall be issued by Alpha Bank following the completion of the Reverse Merger according to the following agreed Exchange Ratio: for each one (1) existing common, registered, voting share with a nominal value of €0.29 of the Absorbed Entity, the owner thereof shall receive one (1) new common, registered, voting, dematerialised share of Alpha Bank with a nominal value of €0.29 in the share capital of Alpha Bank as it will be formed within the context of the Reverse Merger.

The Reverse Merger Exchange Ratio is considered fair and reasonable, given that the sole shareholder of Alpha Bank is the Absorbed Entity. As a result of the Merger, the shareholders of the Absorbed Entity will become shareholders of Alpha Bank and will hold 100% of the shares of Alpha Bank. Therefore, each shareholder of the Absorbed Entity, following the completion of the Merger, will own the exact same amount of shares percentage in Alpha Bank as held in the Absorbed Entity prior to the completion of the Reverse Merger.

Difficulties Encountered When Conducting the Verification

The Boards of Directors of the Merging Entities confirmed that no particular difficulties arose during the verification process of the book value of the Merging Entities' assets and liabilities and the preparation of the Certified Auditor's Reports for the Reverse Merger by the Certified Auditor for the Reverse Merger in the context of the Reverse Merger process.

Share Exchange Ratio, Share Capital Increase and Number of Shares after the Completion of the Reverse Merger

The Exchange Ratio was determined by the Boards of Directors of the Merging Entities at one (1) share in the Absorbed Entity for one (1) new share in Alpha Bank. The fairness of the said Exchange Ratio has been verified by the Certified Auditor for the Reverse Merger in the Certified Auditor's Reports for the Reverse Merger.

Accordingly, each shareholder of the Absorbed Entity shall receive one (1) new share in Alpha Bank in exchange for (1) share in the Absorbed Entity.

Upon completion of the Reverse Merger, the share capital of the Absorbed Entity shall be contributed to Alpha Bank according to paragraph 5 of Article 16 of Greek Law 2515/1997. Pursuant to paragraph 5 (b) of Article 18 of the Greek Corporate Transformations Law where the Absorbed Entity holds shares issued by itself (treasury shares), such shares shall not be exchanged with new shares in Alpha Bank and shall be cancelled due to the Reverse Merger, while the share capital of Alpha Bank shall not be increased (it decreases) by the corresponding amount. Accordingly, due to the Reverse Merger, the share capital of Alpha Bank shall be increased by an amount of €671,385,970.44 (Share capital of the Absorbed Entity before the Reverse Merger: €682,565,679.24 –(minus) Share capital amount corresponding to treasury shares of the Absorbed Entity at the time of the Reverse Merger: €11,179,708.80), divided into 2,315,124,036 common, registered, voting shares with a nominal value of €0.29 each.

Furthermore, at the completion of the Reverse Merger, the shares of Alpha Bank, which currently belong in their entirety (100%) to the Absorbed Entity, namely 51,979,992,461 common, registered, voting shares with a nominal value of €0.09 each, representing the entire share capital of €4,678,199,321.49 of Alpha Bank, shall be transferred, as a result of the Reverse Merger and by way of universal succession to Alpha Bank and, therefore become treasury shares of Alpha Bank according to paragraph 4 (b) of Article 49 of Greek Corporate Law and shall be simultaneously cancelled pursuant to the decision of the Extraordinary General Meeting of the Absorbing Entity. Accordingly, at the time of the completion of the Reverse Merger, the share capital of Alpha Bank shall be decreased, pursuant to Article 49 par. 6 of Greek Corporate Law 4548/2018, by an amount of €4,678,199,321.49 with cancellation of the entire number of 51,979,992,461 treasury shares of Alpha Bank with a nominal value of €0.09 each. Upon cancellation, the difference between the book value and the nominal value of such 51,979,992,461 shares shall be reflected in a special reserve. The Board of Directors of Alpha Bank which was held on 29 May 2025 has resolved to commence the process for the offsetting of the said special reserve against the share premium account in accordance with Article 35 par. 3 (b) of Greek Corporate Law as in force and the General Meeting of Alpha Bank shall decide upon such offsetting by way of a special item of the agenda.

Upon the completion of the Reverse Merger, the share capital of Alpha Bank will amount to €671,385,970.44, divided into 2,315,124,036 common, registered, dematerialised, voting shares with a new nominal value of €0.29 each.

For Alpha Bank's shareholding structure before and after the completion of the Reverse Merger as well as the shareholding structure of the Absorbed Entity refer to section 3.14 "*Major Shareholders*" of the Prospectus.

3.4.4 Implications of the Reverse Merger on Employment and Employee Participation

Alpha Bank (as the Absorbing Entity) employs 5,296 employees, who are working in Greece, as of 31 March 2025 (at the entity level). The terms and conditions of any employment contracts which shall be in force on the Completion Date remain unaffected by the Reverse Merger. Therefore, the Reverse Merger shall not have any effects on the employment relationship(s) in Alpha Bank. No special measures with effects on the employment of the employee(s) of Alpha Bank are envisaged.

The Absorbed Entity (Alpha Holding) has 25 employees as of 31 March 2025 (at the entity level) who shall be transferred at the Completion Date of the Reverse Merger to Alpha Bank with the same rights and obligations, as set out in the existing employment contracts with the Absorbed Entity.

When a certain undertaking is transferred to a new owner, then all employees belonging to such undertaking are also automatically transferred to such new owner by virtue of the Presidential Decree 178/2002 (as codified by Presidential Decree 80/2022) embodying Directive 1998/50/EC (as codified by Directive 2001/23/EC) for the protection of employees' rights in the event of transfer of undertakings (the "**TUPE**").

All the requirements set by TUPE have been followed including the notification/consultation procedure between the Merging Entities in order to ensure that the affected (*i.e.*, transferred) employees have indeed full and proper knowledge of the transactional parameters that are affecting them and that when so required are given the opportunity to voice their views. Furthermore, a number of other formalities will have to be followed after the completion of the Reverse merger (*e.g*., vis-à-vis social security organisations) in order for the transaction to be properly concluded.

Moreover, no employee representative bodies such as a works council are established at the level of the Absorbed Entity nor at level of Alpha Bank. The Absorbed Entity is subject to Greek labour laws, which do not provide for any kind of statutory employee participation in the Board of Directors (monistic system) nor in any other corporate body of the Absorbed Entity.

3.4.5 Effects of the Reverse Merger

On the Completion Date, the following legal effects are produced, ipso jure and simultaneously, between the Absorbed Entity and Alpha Bank as well as towards third parties:

(a) Alpha Bank shall acquire, ipso jure in accordance with the provisions of Article 16 of the Greek Law 2515/1997 and paragraph 2 of Article 18 of the Greek Corporate Transformations Law as in force, in its capacity as a universal successor, all assets and liabilities of the Absorbed Entity, as such assets are reflected in the Transformation Balance Sheet and have been formed up to the Completion Date. The universal succession applies to all rights, intangible assets, demands, claims, either judicial or non-judicial, obligations and legal relations of the Absorbed Entity in general, including the administrative licenses and approvals which have been issued in favour of the Absorbed Entity.

(b) Any other right, intangible asset, demand, claim, either judicial or non-judicial, legal relation, administrative license or any other item of the assets, equity and liabilities of the Absorbed Entity shall be transferred to Alpha Bank in accordance with paragraph 7 of Article 16 of Greek Law 2515/1997, even if - due to inadvertent omission or error - this is not specifically mentioned nor accurately described in the Draft Merger Agreement or the Transformation Balance Sheet of the Absorbed Entity or the final merger agreement, which shall be in notarial form.

(c) Transcription of titles of real estate properties and generally rights in rem which are transferred by the Absorbed Entity in the name of the Alpha Bank shall be conducted according to paragraph 8 and paragraph 9 of Article 16 of Greek Law 2515/1997, as in force.

(d) Any pending litigation of the Absorbed Entity shall be continued ipso jure, according to the provisions of Article 16 of the Greek Law 2515/1997 and paragraph 3 of Article 18 of the Greek Corporate Transformations Law as in force, without further formalities, by Alpha Bank. In relation to any pending litigation of the Absorbed Entity, which is conducted abroad, Alpha Bank will proceed to any necessary action or formality which is provided or required by the relevant provisions of the applicable procedural law for the substitution of the Absorbed Entity by Alpha Bank and the continuation of the trial by the latter.

(e) Rights, obligations and legal relationships in general of the Absorbed Entity which are governed by foreign law, shall be transferred to Alpha Bank ipso jure pursuant to Article 16 of Greek Law 2515/1997 and Article 18 of the Greek Corporate Transformations Law as in force, in accordance with the applicable Greek law (lex societatis).

(f) If foreign law does not recognise universal succession as provided by the Greek Corporate Transformations Law which is applicable as lex societatis or the relevant provisions of foreign law require the performance of further actions or formalities by the Absorbed Entity or Alpha Bank, as the case may be, Alpha Bank will proceed to any action or formality which is provided or required by the relevant provisions of foreign law in order to complete the substitution as per above and for the economic benefits and costs or risks to be transferred – by the completion of the substitution - to Alpha Bank.

(g) Alpha Bank also acquires: (i) all obligations, rights and legal relations of the Absorbed Entity relating to its capacity as the issuer of a bond loan with respect to the issuance of €400,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes which were issued on 8 February 2023 (settlement date: 8 February 2023); (ii) all obligations, rights and legal relations of the Absorbed Entity relating to its capacity as the issuer of a bond loan with respect to the issuance of €300,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes which were issued on 10 September 2024 (settlement date: 10 September 2024); (iii) all obligations, rights and legal relations of the Absorbed Entity relating to its capacity as the issuer of a bond loan with respect to the issuance of €500,000,000 Fixed Rate Reset Tier 2 Notes due 2034 which were issued on 13 June 2024 (settlement date: 13 June 2024) under the €15,000,000,000 Euro Medium Term Notes Programme (Euro EMTN) of the Absorbed Entity and Alpha Bank; and (iv) all obligations, rights and legal relations of the Absorbed Entity relating to its capacity as the issuer of a bond loan with respect to the issuance of €500,000,000 Dated Subordinated Fixed Rate Reset Tier 2 Notes due 2031 which were issued on 11 March 2021 (settlement date: 11 March 2021).

(h) All reserves of the Absorbed Entity as depicted in the Transformation Balance Sheet of the Absorbed Entity as well as the special tax-free reserves from non-distributed revenues, other tax-free reserves, tax-free retention of revenues, as well as all reserves in the tax base of the Absorbed Entity in general, shall be transferred and appear in their entirety in corresponding special accounts of Alpha Bank.

(i) The totality of the accumulated tax losses of the Absorbed Entity is transferred to Alpha Bank as permitted by law under the same terms which would be applicable to the Absorbed Entity if the Reverse Merger had not taken place.

(j) The Absorbed Entity shall be dissolved without liquidation and cease to exist, whereas its shares shall be delisted from the Athens Stock Exchange.

Date as of which the New Shares Issued by Alpha Bank due to the Reverse Merger entitle their Owner to Profits

The shares in Alpha Bank that the shareholders of the Absorbed Entity will acquire as a result of the Reverse Merger (New Shares) shall grant the right to participate in the profits and, in general, in any distribution of Alpha Bank, from the Completion Date in accordance with the terms and conditions of the applicable legal and regulatory framework as in force from time to time. There are no other special arrangements with respect to participation in the profits of the New Shares issued by Alpha Bank.

Special Advantages

There are no shareholders of the Merging Entities who are entitled to any special rights or holders of other rights, other than the beneficiaries of the Stock Options Plan (hereinafter referred to as the "Stock Options Plan") of the Absorbed Entity, which was approved by virtue of a resolution of the Ordinary General Meeting dated 31 July 2020, under Article 113 of the Greek Corporate Law, for the acquisition of newly issued common registered, voting, dematerialised shares by members of the Absorbed Entity's personnel and its affiliated companies. For detailed information on the Stock Options Plan, please refer to section 3.12 "*Remuneration and Benefits*" of the Prospectus.

The Plan, as approved by the above resolution of the Ordinary General Meeting of the Absorbed Entity and further specified by its Board of Directors and governed by the Plan's Regulation, sets out the maximum number of stock option rights to be awarded for the five-year period of 2020-2024, being a total number of 23,155,490 stock option rights, each of which corresponds to one (1) new share of the Absorbed Entity. According to the Stock Options Plan, stock option rights may be exercised, depending on the time they were awarded to the relevant beneficiaries, during the first fifteen days of September or January of each year.

Currently, the outstanding stock option rights of the Absorbed Entity which have not been exercised to date are the following:

(a) During the period of September 2025, the maximum number of stock option rights which may be exercised and the maximum number of shares of the Absorbed Entity which will be issued in case beneficiaries exercise all their rights will amount to 140,244 registered voting shares of the Absorbed Entity in total, with a nominal value of €0.29 each, at an exercise price of €0.29 each.

(b) During the period of September 2026, the maximum number of stock option rights which may be exercised and the maximum number of shares of the Absorbed Entity which will be issued in case beneficiaries exercise all their rights will amount to 140,300 registered voting shares of the Absorbed Entity in total, with a nominal value of €0.29 each, at an exercise price of €0.29 each.

No special advantages are provided to the statutory auditor, the members of the Boards of Directors of the Merging Entities and their internal auditors under the Articles of Incorporation of the Merging Entities or the decisions of their General Meetings of their shareholders, nor are any such advantages granted to them under the Draft Merger Agreement.

Date of Accounting and Tax Effects of the Reverse Merger

All operations carried out by the Absorbed Entity after the date of the Transformation Balance Sheet (*i.e.,* after 31 December 2024) are considered, for tax purposes, to have been conducted for the account of Alpha Bank and, following the completion of the Reverse Merger, the respective amounts are transferred by way of an aggregate entry in the accounting books of the latter.

3.4.6 Creditors' Rights

Pursuant to paragraph 1 of Article 13 of the Greek Corporate Transformations Law, the creditors of the Merging Entities whose claims antedate the publication of the Draft Merger Agreement and are still outstanding, shall be entitled to obtain adequate safeguards within thirty (30) days from the publication of the Draft Merger Agreement with the GCR and the website of the Merging Entities provided that the financial condition of the Merging Entities as a result of the Reverse Merger makes such protection necessary and where such creditors have not already been granted adequate safeguards. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of the Merging Entities pursuant to the procedure of summary proceedings (provisional measures pursuant to Articles 682 et seq. of the Greek Civil Procedure Code) following a petition by any interested creditor. The application must be filed within thirty (30) days from the publication of the Draft Merger Agreement with the GCR and the website of the Absorbed Entity. The decision of the competent Greek Court on the creditor's application is open to challenge pursuant to the applicable provisions of the Greek Civil Procedure Code.

For the creditors right to request the annulment of the Reverse Merger, please refer to section 3.4.7 "*Shareholders' Rights*" of the Prospectus.

3.4.7 Shareholders' Rights

Pursuant to Article 20 of the Greek Corporate Transformations Law (a) any shareholder of the Merging Entities who did not participate in or opposed to the approval the Reverse Merger and/or any creditor of the Merging Entities provided that it sufficiently demonstrates its legal interest may also file a petition requesting the annulment of the Reverse Merger only if the approval of the Reverse Merger by the Extraordinary General Meeting of the Absorbing Entity or the Extraordinary General Meeting of the Absorbed Entity was omitted or if the said General Meeting decision is considered non-existent or legally void; and (b) exclusively shareholders with at least 5% participation who did not participate in or opposed to the approval the Reverse Merger can request the annulment of the Reverse Merger on the basis of a voidable General Meeting decision approving the Reverse Merger. However, since Alpha Bank is a société anonyme that will be listed on a regulated market, no annulment can be requested for voidable decision of the General Meeting. Instead, the law provides for compensatory claims that can be pursued by dissenting shareholders within one (1) year from the Completion Date.

The petition requesting the annulment of the Reverse Merger shall be filed with the competent court within three (3) months from the Completion Date.

However, if any of the defects mentioned above is corrected before the court hearing on the case, the Reverse Merger will not be annulled. The court has the authority to set a deadline by which the defect must be remedied, and this deadline can be extended if necessary. During this period, the court may also order interim measures to regulate the corporate affairs of Alpha Bank in question ensuring that the business operations are not unduly disrupted while the defect is being addressed.

If the court determines that the defect in the approval decision by the General Meeting of any of the Merging Entities is disproportionate to the consequences of the annulment, it may choose not to annul the Reverse Merger. In such cases, the shareholder requested the annulment of the Reverse Merger may still have a monetary claim against Alpha Bank to compensate for any harm caused by the defect, which must be filed within one (1) year from the finality of the court's decision. Shareholders who do not meet the necessary voting threshold for annulment may also file for compensation if they were negatively affected by the defect.

Third parties may appeal the court's decision annulling the Reverse Merger within three (3) months from the publication of the said judicial decision. Importantly, the annulment of the Reverse Merger does not affect the validity of the transactions conducted by the Absorbing Entityafter the Completion Date and before the publication of the court's decision. However, the Merging Entities are jointly liable for any obligations arising from such transactions, ensuring that creditors and other stakeholders are protected.

Moreover, pursuant to Article 21 of the Greek Corporate Transformations Law, the shareholders of the Merging Entities who opposed to the Reverse Merger at the Extraordinary General Meetings of the Absorbing Entity or the Extraordinary General Meeting of the Absorbed Entityy for the approval of the Reverse Merger have the right to request compensation in cash on grounds of unduly low share exchange ratio by means of an action to be filed with competent court within one (1) year from the Completion Date.

3.5 Investments

3.5.1 Historical Investments 2022-2024 and up to the Prospectus Date

The table below summarizes the investments made by Alpha Bank Group for the years ended 31 December 2024, 2023 and 2022 and for the three-months period ended 31 March 2025:

(amount in € millions)	**01 January - 31 March 2025**	**2024**	**2023**	**2022**
Property, plant and equipment				
Land and buildings	7.4	15. 8	9.9	3.0
Equipment	4.7	9.1	14.6	13.0
Rights-of-use on fixed assets	8.1	16.9	22.4	14.8
Total (a)	**20.2**	**41.8**	**46.9**	**30.8**
Goodwill and other intangible assets				
Software	15.9	108.7	128.2	86.6
Other intangible		-	-	-
Total (b)	**15.9**	**108.7**	**128.2**	**86.6**
Investment property				
Land - buildings	3.2	17.8	6.7	37.6
Rights-of-use on land and buildings	0.06	-	-	-
Total (c)	**3.3**	**17.8**	**6.7**	**37.6**
Investments in associates and joint ventures				
Associates	-	0	0.7	0
Joint venture	-	-	-	-
Total (d)	**-**	**0**	**0.7**	**0**
Total Investments (a+b+c+d)	**39.4**	**168.2**	**182.6**	**155.01**

Source: Alpha Bank's data

The geographical distribution of the above investments is presented below:

	01 January - 31 March 2025	**2024**	**2023**	**2022**
Greece	**97%**	95%	96%	79%
Cyprus	**2%**	3%	3%	11%
Romania	**-**	-	1%	10%
UK	**1%**	2%	-	-

Source: Alpha Bank's data

Most of the investments during the periods 2022, 2023, 2024 and 01 January 2025 – 31 March 2025 relate to investments in software and in particular digital and transformation projects for improving web banking, the product systems supporting client requests and licences that support IT architecture.

More specifically, IT investments have focused on the following areas:

- Bank Transformation Program: Collection of projects aiming at the digitalization and automation of internal processes to accelerate all labour-intensive tasks.
- Digital Roadmap Program: Aggregation of projects aiming at developing infrastructure, products, and services for full customer service through Alpha Bank's digital channels.
- Branch Operational Efficiency Program: Ensemble of projects aiming at relieving the network of tasks that do not offer direct value to customers, so that branch employees can focus on high-value-added services.
- BAU Program: Projects focusing on developing new and modifying existing products and services to both increase profitability and adapt to regulatory obligations.
- Strategic IT (including PowerCard) Program: Collection of projects aiming at building all the necessary infrastructure to support the evolution of Alpha Bank.

With regards to investment in associates, Alpha Bank Group recognised the following new associates in:

i. Greece, for the Skyline real estate investment vehicle as a result of concluding the relevant transaction and the sale of a portfolio of real estate assets to external investors and retaining a 35% stake (2024) and Nexi Payments Greece S.A., following the sale of the merchant acquiring business and retaining a stake of 9.9% of the disposed entity (2022), and

ii. Romania, for UniCredit Romania and Alpha Bank Romania following the completion of the Unicorn transaction and the sale of the Alpha Bank Romania subsidiary and retaining a 9.9% stake in each of the associate entities (2024).

Given that the aforementioned associates are not pure capital expenditure but resulted from the sale of subsidiaries and retaining a stake, they are not included in the above table.

The investments carried out in the periods between 2022, 2023, 2024 and 01 January– 31 March 2025, were funded through own funds with the exception of right of use assets.

There have been no other material investments as from 1 April 2025 and until the Prospectus Date, except for €79.0 million invested by Alpha Bank Group in real estate assets.

Alpha Bank is not aware of any environmental issues that may affect the utilization of the Alpha Bank Group's tangible fixed assets.

Investments in Subsidiaries

The main direct investments carried out by Alpha Bank in the financial years 2022, 2023, 2024 and the three-month period ended 31 March 2025 in the share capital of subsidiaries were funded through own funds and are as follows:

(amounts in millions €)	**01 January-31 March 2025**	**2024**	**2023**	**2022**
AGI Cypre Ermis Ltd	-	-	-	60.0
Alpha International Holdings	-	-	217.0	-
Alpha Holdings	-	86.4	-	-
ABINVEST II	-	52.0	-	-
ABINVEST I	74.0	-	-	-
ABINVEST III	14.0	-	-	-
Total	**88.0**	**138.4**	**217.0**	**60.0**

Source: Alpha Bank's data

On April 23, 2025, Alpha Bank and its subsidiary company, Alpha International Holdings S.A., participated in proportion to their ownership interest in the cash capital increase of the Bank's subsidiary, Alpha Leasing Romania, for a total amount of €5.7 million.

3.5.2 Material Investments in Progress or Committed to

As of the Prospectus Date, the main material investments currently in progress or for which firm commitments have been made are as follows:

- In January 2025, Alpha Bank Group's subsidiary, ALPHA HOLDINGS S.A., entered into a binding agreement for the acquisition of 100% of the shares of FlexFin Ltd, based in Cyprus, which is the sole shareholder of FlexFin S.A., based in Greece. The completion of the transaction is expected to take place within the second quarter of 2025.
- In February 2025, Alpha Holdings reached an agreement on the key commercial and legal terms for the acquisition of substantially the whole of the banking assets and liabilities of Astrobank Public Company Ltd. The transaction is expected to be completed in the fourth quarter of 2025, subject to the finalization of the transaction documentation, and to the satisfaction of customary conditions precedent.
- In March 2025, Alpha Holdings reached an agreement with the founding and other main shareholders of AXIA Ventures Group Ltd (the "**AXIA**") for the acquisition of the 100% (and in any case not less than 95%) issued share capital of AXIA. The transaction is expected to be completed within the second half of 2025, subject to the finalization of the transaction documentation, and to the satisfaction of customary conditions precedent.
- Alpha Bank Group has agreed to acquire real estate assets at a value of €24.5 million.

3.6 Organisational Structure

Alpha Bank is the parent company of Alpha Bank Group and as of the Prospectus Date the major shareholder is Alpha Holdings who holds 100% of Alpha Bank's shares (for more information regarding the Alpha Holdings and its group please refer to section 3.4.2 "*Information on the Absorbed Entity*" of the Prospectus).

The table below sets out the subsidiaries and the joint ventures of Alpha Bank Group for the years ended 31 December 2024, 2023 and 2022:

Ownership interest in % *(direct and indirect participation)*		**As of 31 December**		
Name	**Country**	**2024**	**2023**	**2022**
Subsidiaries				
Banks				
Alpha Bank London Ltd	United Kingdom	100	100	100
Alpha Bank Cyprus Ltd	Cyprus	100	100	100
Alpha Bank Romania S.A.	Romania	-	99.92	99.92
Financing companies				
Alpha Leasing S.A.	Greece	100	100	100
Alpha Leasing Romania IFN S.A.	Romania	100	100	100
ABC Factors S.A.	Greece	100	100	100
Alpha Erevna Agoras S.M.S.A.	Greece	100	-	-
Investment banking				
Alpha Finance A.E.P.E.Y.	Greece	100	100	100
Alpha Ventures S.A.	Greece	100	100	100
Alpha S.A. Ventures Capital Management - AKES	Greece	100	100	100
Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100	100	100
Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100	100	100
Asset management				
Alpha Asset Management A.E.D.A.K.	Greece	100	100	100
ABL Independent Financial Advisers Ltd	United Kingdom	100	100	100
Insurance				
Alpha Insurance Brokers S.R.L.	Romania	100	100	100
Real estate and hotel				
Alpha Real Estate Services S.A. (formerly named Alpha Astika Akinita S.A.)	Greece	93.17	93.17	93.17
Alpha Real Estate Management and Investments S.A.	Greece	100	100	100
Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17	93.17
Chardash Trading E.O.O.D.	Bulgaria	-	100	93.17
Alpha Real Estate Services S.R.L.	Romania	93.17	93.17	93.17
Alpha Investment Property Attikis S.A	Greece	100	100	100
Stockfort Ltd	Cyprus	100	100	100
Romfelt Real Estate S.A.	Romania	99.99	99.99	99.99
AGI-RRE Poseidon S.R.L.	Romania	100	100	100
Alpha Real Estate Services LLC	Cyprus	93.17	93.17	93.17
AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	-	100	100
APE Fixed Assets S.A.	Greece	72.20	72.20	72.20
Asmita Gardens S.R.L.	Romania	100	100	100
Cubic Center Development S.A.	Romania	100	100	100
AGI-SRE Participations 1 D.O.O.	Serbia	100	100	100
AIP Commercial Assets I	Greece	100	100	
AGI-Cypre Property 2 Ltd	Cyprus	100	100	100
AGI-Cypre Property 5 Ltd	Cyprus	100	100	100
AGI-Cypre Property 7 Ltd	Cyprus	100	100	100
AGI-Cypre Property 8 Ltd	Cyprus	100	100	100
AGI-Cypre Property 15 Ltd	Cyprus	100	100	100
AGI-Cypre Property 17 Ltd	Cyprus	100	100	100
ABC RE P2 Ltd	Cyprus	100	100	100
ABC RE P3 Ltd	Cyprus	100	100	100
ABC RE L2 Ltd	Cyprus	100	100	100
AGI-Cypre Property 21 Ltd	Cyprus	100	100	100
AGI-Cypre Property 24 Ltd	Cyprus	100	100	100
ABC RE L3 Ltd	Cyprus	100	100	100
ABC RE P&F Limassol Ltd	Cyprus	100	100	100
AGI-Cypre Property 25 Ltd	Cyprus	100	100	100
ABC RE RES Larnaca Ltd	Cyprus	100	100	100
AGI Cypre Property 27 Ltd	Cyprus	100	100	100

ABC RE L5 Ltd	Cyprus	100	100	100
AGI-Cypre Property 30 Ltd	Cyprus	100	100	100
AGI-Cypre Property 33 Ltd	Cyprus	100	100	100
AGI-Cypre Property 34 Ltd	Cyprus	100	100	100
Alpha Group Real Estate Ltd	Cyprus	100	100	100
ABC RE P&F Pafos Ltd	Cyprus	100	100	100
ABC RE P&F Nicosia Ltd	Cyprus	100	100	100
ABC RE RES Nicosia Ltd	Cyprus	100	100	100
AIP Industrial Assets Rog S.M.S.A.	Greece	100	100	100
AIP Attica Residential Assets I S.M.S.A.	Greece	100	100	100
AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100	100	100
AIP Cretan Residential Assets S.M.S.A.	Greece	100	100	100
AIP Aegean Residential Assets S.M.S.A	Greece	100	100	100
AIP Ionian Residential Assets S.M.S.A.	Greece	100	100	100
AIP Attica Residential Assets III S.M.S.A.	Greece	100	100	100
AIP Attica Residential Assets II S.M.S.A.	Greece	100	100	100
AIP Land II S.M.S.A	Greece	100	100	100
AGI-Cypre Property 37 Ltd	Cyprus	100	100	100
AGI-Cypre Property 38 Ltd	Cyprus	100	100	100
Krigeo Holdings Ltd	Cyprus	100	100	100
AGI-Cypre Property 40 Ltd	Cyprus	100	100	100
ABC RE RES Ammochostos Ltd	Cyprus	100	100	100
Sapava Limited	Cyprus	100	100	100
AGI-Cypre Property 47 Limited	Cyprus	100	100	100
AGI-Cypre Property 48 Limited	Cyprus	100	100	100
Alpha Credit Property 1 Limited	Cyprus	100	100	100
Office Park I SRL	Romania	-	100	100
Acarta Construct SRL	Romania	100	100	100
AGI-Cypre Property 52 Limited	Cyprus	100	100	100
S.C. Carmel Residential Srl	Romania	100	100	100
AGI-Cypre Property 56 Limited	Cyprus	100	100	100
AIP Commercial Assets II S.M.S.A	Greece	100	100	100
AIP Attica Residential Assets IV S.M.S.A.	Greece	100	100	100
ABINVEST II S.M.S.A.	Greece	100	-	-
AGI-RRE Participations 1 S.R.L.	Romania	-	-	100
AGI-BRE Participations 2 E.O.O.D.	Bulgaria	-	-	100
AGI-BRE Participations 4 E.O.O.D.	Bulgaria	-	-	100
AGI-Cypre Tochni Ltd	Cyprus	-	-	100
AGI-Cypre Mazotos Ltd	Cyprus	-	-	100
Kestrel Enterprise E.O.O.D.	Bulgaria	-	-	100
AGI-Cypre Property 4 Ltd	Cyprus	-	-	100
AGI-Cypre Property 6 Ltd	Cyprus	-	-	100
AGI-Cypre Property 9 Ltd	Cyprus	-	-	100
AGI-Cypre Property 12 Ltd	Cyprus	-	-	100
AGI-Cypre Property 13 Ltd	Cyprus	-	-	100
AGI-Cypre Property 14 Ltd	Cyprus	-	-	100
AGI-Cypre Property 16 Ltd	Cyprus	-	-	100
AGI-Cypre Property 18 Ltd	Cyprus	-	-	100
AGI-Cypre Property 19 Ltd	Cyprus	-	-	100
AGI-Cypre Property 20 Ltd	Cyprus	-	-	100
AGI-Cypre RES Pafos Ltd	Cyprus	-	-	100
AGI-Cypre P&F Nicosia Ltd	Cyprus	-	-	100
AGI-Cypre RES Nicosia Ltd	Cyprus	-	-	100
AGI-Cypre P&F Limassol Ltd	Cyprus	-	-	100
AGI-Cypre Property 22 Ltd	Cyprus	-	-	100
AGI-Cypre Property 23 Ltd	Cyprus	-	-	100
AGI-Cypre Property 26 Ltd	Cyprus	-	-	100
ABC RE COM Pafos Ltd	Cyprus	-	-	100
AGI-Cypre P&F Pafos Ltd	Cyprus	-	-	100
ABC RE L4 Ltd	Cyprus	-	-	100
AGI-Cypre Property 28 Ltd	Cyprus	-	-	100
AGI-Cypre Property 29 Ltd	Cyprus	-	-	100
AGI-Cypre COM Pafos Ltd	Cyprus	-	-	100

AGI-Cypre Property 31 Ltd	Cyprus	-	-	100
AGI-Cypre Property 32 Ltd	Cyprus	-	-	100
ABC RE P6 Ltd	Cyprus	-	-	100
AGI-Cypre Property 35 Ltd	Cyprus	-	-	100
AGI-Cypre P&F Larnaca Ltd	Cyprus	-	-	100
AGI-Cypre RES Ammochostos Ltd	Cyprus	-	-	100
AGI-Cypre RES Larnaca Ltd	Cyprus	-	-	100
ABC RE P7 Ltd	Cyprus	-	-	100
AGI-Cypre Property 42 Ltd	Cyprus	-	-	100
ABC RE P&F Larnaca Ltd	Cyprus	-	-	100
AGI-Cypre Property 43 Ltd	Cyprus	-	-	100
AGI-Cypre Property 44 Ltd	Cyprus	-	-	100
AGI-Cypre Property 45 Ltd	Cyprus	-	-	100
ABC RE RES PAPHOS Limited	Cyprus	-	-	100
AGI-Cypre Property 46 Limited	Cyprus	-	-	100
AGI-CYPRE COM NICOSIA Limited	Cyprus	-	-	100
AGI-Cypre Property 49 Limited	Cyprus	-	-	100
AGI-Cypre Property 50 Limited	Cyprus	-	-	100
AGI-CYPRE COM LARNACA Limited	Cyprus	-	-	100
AGI-Cypre Property 51 Limited	Cyprus	-	-	100
AGI-Cypre Property 53 Limited	Cyprus	-	-	100
Alpha Credit Properties Limited	Cyprus	-	-	100
AGI-Cypre Property 55 Limited	Cyprus	-	-	100
AGI-Cypre Property 54 Limited	Cyprus	-	-	100
Special purpose and holding entities				
Alpha Group Investments Ltd	Cyprus	100	100	100
Ionian Equity Participations Ltd	Cyprus	100	100	100
AGI-BRE Participations 1 Ltd	Cyprus	100	100	100
AGI-RRE Participations 1 Ltd	Cyprus	100	100	100
Nigrinus Limited	Cyprus	100	100	100
AGI-RRE Poseidon Ltd	Cyprus	100	100	100
AGI-RRE Hera Ltd	Cyprus	100	100	100
Alpha Holdings S.M.S.A.	Greece	100	100	100
AGI-BRE Participations 2 Ltd	Cyprus	100	100	100
AGI-BRE Participations 3 Ltd	Cyprus	100	100	100
AGI-BRE Participations 4 Ltd	Cyprus	100	100	100
AGI-RRE Ares Ltd	Cyprus	100	100	100
AGI-RRE Artemis Ltd	Cyprus	100	100	100
AGI-BRE Participations 5 Ltd	Cyprus	100	100	100
AGI-RRE Cleopatra Ltd	Cyprus	100	100	100
AGI-RRE Hermes Ltd	Cyprus	100	100	100
AGI-RRE Arsinoe Ltd	Cyprus	100	100	100
AGI-SRE Ariadni Ltd	Cyprus	100	100	100
Zerelda Ltd	Cyprus	100	100	100
AGI-Cypre Evagoras Ltd	Cyprus	100	100	100
AGI-Cypre Tersefanou Ltd	Cyprus	100	100	100
AGI-Cypre Ermis Ltd	Cyprus	100	100	100
AGI-SRE Participations 1 Ltd	Cyprus	100	100	100
Alpha Credit Acquisition Company Ltd	Cyprus	100	100	100
Alpha International Holdings S.M.S.A	Greece	100	100	100
AGI-BRE Bistrica EOOD	Bulgaria	-	100	-
AGI-BRE Vasil Levski EOOD	Bulgaria	-	100	-
AGI-BRE Ekzarh Yosif EOOD	Bulgaria	-	100	-
Alpha Investment Property Neas Kifissias S.A.	Greece	-	100	100
Alpha Investment Property Kallirois S.A.	Greece	-	100	100
Alpha Investment Property Livadias S.A.	Greece	-	100	100
Alpha Investment Property Neas Erythreas S.A.	Greece	-	100	100
Alpha Investment Property Kallitheas S.A.	Greece	-	100	100
Alpha Investment Property Irakleiou S.A.	Greece	-	100	100
AIP Commercial Assets City Centres S.M.S.A.	Greece	-	100	100
AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	-	100	100
AIP Commercial Assets Rog S.M.S.A.	Greece	-	100	100
AIP Attica Residential Assets I S.M.S.A.	Greece	-	100	100

AIP Retail Assets Rog S.M.S.A.	Greece	-	100	100
Skyline Properties M.S.A.	Greece	-	100	100
Athens Commercial Assets I M.S.A.	Greece	-	100	100
Athens Commercial Assets IIM.S.A.	Greece	-	100	100
A.G. Star Gisama Investments LTD	Cyprus	100	-	-
SKY CAC LIMITED	Cyprus	-	-	100
Other companies				
Alpha Bank London Nominees Ltd	United Kingdom	100	100	100
Alpha Trustees Ltd	Cyprus	100	100	100
Kafe Alpha S.A.	Greece	100	100	100
Alpha Supporting Services S.A.	Greece	100	100	100
Real Car Rental S.A.	Greece	100	100	100
Commercial Management and Liquidation of Assets-Liabilities S.A. (formerly named Emporiki Management S.A.)	Greece	100	100	100
Alpha Bank Debt Notification Services S.A.	Greece	100	100	100
Joint Ventures				
APE Commercial Property S.A.	Greece	72.20	72.20	72.20
APE Investment Property S.A.	Greece	71.08	71.08	71.08
Alpha TANEO KES	Greece	51.00	51.00	51.00
Rosequeens Properties Ltd	Cyprus	33.33	33.33	33.33
Panarae Saturn LP	Jersey	61.58	61.58	61.58
Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00	70.00
Associates				
AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00	50.00
ALC Novelle Investments Ltd	Cyprus	33.33	33.33	33.33
Banking Information Systems S.A.	Greece	23.77	23.77	23.77
Propindex AEDA	Greece	35.58	35.58	35.58
Olganos S.A.	Greece	30.69	30.44	30.44
Alpha Investment Property Elaiona S.A	Greece	50.00	50.00	50.00
Zero Energy Buildings Energy Services S.A.	Greece	43.87	43.87	49.00
Perigenis Commercial Assets S.A.	Greece	32.00	32.00	32.00
Cepal Holdings S.A.	Greece	20.00	20.00	20.00
Nexi Payments Hellas S.A.	Greece	9.99	9.99	9.99
Toorbee Travel Services Limited	Hong Kong	12.45	12.45	-
Reoco Solar S.A.	Greece	26.46	-	-
Unicredit Bank S.A.	Romania	9.90	-	-
Alpha Bank Romania S.A.	Romania	9.90	-	-
Skyline Properties M.S.A.	Greece	35.00	-	-

Source: Alpha Bank Audited Financial Statements.

From 1 January 2025 to the Prospectus Date, the organisational structure presented above, has been modified as follows:

Liquidated companies

AGI RRE Poseidon Srl
SC Carmel Residential Srl
AGI-CYPRE Property 2 Ltd
AGI-CYPRE Property 5 Ltd
AGI-CYPRE Property 24 Ltd
ABC RE RES Larnaca Ltd
AGI-CYPRE Property 27 Ltd
ABC RE P&F NICOSIA LTD
ABC RE P&F PAFOS LTD
ABC RE RES NICOSIA LTD
ABC RE RES AMMOCHOSTOS LTD
ALPHA CREDIT PROPERTY 1 LIMITED
AGI-CYPRE PROPERTY 52 LTD

Companies Under Liquidation process

Stockfort Ltd
Romfelt Real Estate S.A.
Asmita Gardens S.r.l
ABC RE L3 LTD
AGI-CYPRE Property 7 Ltd
AGI-CYPRE Property 8 Ltd
AGI-CYPRE Property 33 Ltd
AIP Aegean Residential Assets S.M.S.A
AGI-CYPRE Property 37 Ltd
AGI-BRE Participations 1 Ltd
AGI-BRE Participations 2 Ltd
AGI-BRE Participations 3 Ltd
AGI-BRE Participations 4 Ltd
AGI-BRE Participations 5 Ltd
AGI-RRE Hermes Ltd
AGI-RRE Ares Ltd
AGI-RRE Ariadni Ltd
AGI-CYPRE Evagoras Ltd
AGI-CYPRE Tersefanou Ltd
Kafe Alpha S.A
Real Car Rental S.A.

New companies established

ABINVEST I M.A.E
ABINVEST III M.A.E
ΑΕΠ ΟΙΚΙΣΤΙΚΩΝ ΑΚΙΝΗΤΩΝ ΑΤΤΙΚΗΣ V ΜΑΕ (SpV)
ΑΕΠ ΠΕΡΙΦΕΡΕΙΑΣ ΙΙ ΜΑΕ

Information on Holdings

As of 31 December 2024, Alpha Bank Group does not hold a proportion of capital in any joint ventures and undertakings which are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses. Note that "Alpha International Holdings S.M.S.A. contributed c. 30% to consolidated group results for 2024 due to sale and disposal of its subsidiary Alpha Bank Romania, which was a non-recurring transaction.

3.7 Information on the Capital of the Alpha Bank Group

3.7.1 Liquidity Management

Overview

Alpha Bank Group's principal sources of liquidity are customer deposits, interbank markets (in secured or unsecured form), debt issued through the Euro medium-term notes programme (the "**EMTN Programme**") and securitisation issues.

The following table provides a summary of our interbank placements and borrowings, including outstanding medium- and short-term notes as of 31 December 2024, 2023 and 2022:

	As of 31 December		
Amounts in € millions	**2024**	**2023**	**2022**
Interbank lending/(borrowing)			
Due to central banks	2,602	5,134	12,807
Due to banks	6,533	6,921	14,345
Net interbank lending/ (borrowing)	**3,931**	**1,787**	**1,538**
Debt securities in issue other borrowed funds			
Senior debt securities	2,012	1,980	1,307
Subordinated debt	1,155	972	932
Covered bonds			710
Credit linked debt	88		
Liabilities from the securitisation of loans	-	-	-
Total securities in issue other borrowed funds	**3,255**	**2,952**	**2,949**

Source: Data derived from Alpha Bank Audited Financial Statements.

The following table presents the evolution of our borrowings from the Eurosystem, as well as the nominal value of the available liquidity buffer from pledged but unused collateral as of 31 December 2024, 2023 and 2022:

	As of 31 December		
Amounts in € millions	**2024**	**2023**	**2022**
ECB (including TLTRO III)	2,602	5,134	12,807
ELA	-	-	-
Available liquidity buffer from pledged but unused collateral	657	266	314

Source: Data derived from Alpha Bank Audited Financial Statements.

Alpha Bank uses Liquidity Coverage Ratio (the "**LCR**") as provided by the CRR on a monthly and quarterly basis to determine its liquidity position and determine compliance with the related regulatory requirements. As of 31 March 2025, Alpha Holdings Group's LCR was 199%, exceeding the minimum acceptable supervisory limit of 100% (source: *https://www.alpha.gr/-/media/AlphaHoldings/Files/apotelesmata/Q12025/20250509-presentation.pdf*).

Cash Flows

The following table summarises the movements of cash and cash equivalents of Alpha Bank Group from continuing operations for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023(1)**	**2022(2)**
		(as restated)	**(as restated)**
Net cash flows from continuing operating activities(1) (2)	(627)	(5,242)	2,248
Net cash flows from continuing investing activities(2)	(903)	(2,783)	(2,911)
Net cash flows from continuing financing activities	139	301	436
Effect of foreign exchange changes on cash and cash equivalents	4	2	(1)
Net increase/(decrease) from continuing cash flows(2)	(1,387)	(7,722)	(228)
Cash and cash equivalents from continuing operations at beginning of the year(2)	**4,433**	**12,155**	**12,383**
Cash and cash equivalents from continuing operations at end of the year(2)	**3,046**	**4,433**	**12,155**

(1) As a result of offsetting criteria that were met for derivative assets and liabilities arising from those agreements as well as for the related cash collateral exchanged. in the context of the review of the estimates and judgments applied, Alpha Bank restated the figures within "*net cash flows from operating activities*" for the year ended 31 December 2023. See also Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank.

(2) As a result of the implementation of IFRS 17 and the discontinued operations in Alpha Bank Audited Financial Statements Year 2023, Alpha Bank restated the figures "*net cash flows from operating activities*", "*net cash flows from investing activities*", "*net cash flows from financing activities*", and "*Net increase/(decrease) in cash flows*" for the financial year as of 31 December 2022. See also Note 54 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

As of 31 December 2024, cash and cash equivalents decreased by €1,387 million from €4,433 million as of 31 December 2023 to €3,046 million as of 31 December 2024.

Net cash used in continuing operating activities for the year ended 31 December 2024 amounted to €627 million compared to €5,242 million for the year ended 31 December 2023. In 2024, Alpha Bank Group's operating cash inflows were primarily attributable to deposits by customers and operating cash outflows related to loans and advances to customers.

Net cash used in continuing investing activities for the year ended 31 December 2024 amounted to €903 million compared to net cash used in continuing investing activities of €2,783 million for the year ended 31 December 2023. In 2024, Alpha Bank Group's investing cash inflows were primarily attributable to proceeds from disposal and redemption of Greek government treasury bills, interest received from investment securities, proceeds from disposals of subsidiaries, disposals/maturities of investment securities (excluding Greek Government Treasury Bills) and investing cash outflows related to purchases of investment securities, including Greek government treasury bills.

Net cash from continuing financing activities for the year ended 31 December 2024 amounted to €139 million compared to net cash from continuing financing activities of €301 million for the year ended 31 December 2023. In 2024, Alpha Bank Group's financing cash inflows were primarily attributable to proceeds from issuance of debt securities, including Additional Tier 1 notes, and investing cash outflows related to repayments of debt securities in issue.

As of 31 December 2023, cash and cash equivalents decreased by €7,722 million from €12,155 million as of 31 December 2022 to €4,433 million as of 31 December 2023.

Net cash used in continuing operating activities for the year ended 31 December 2023 amounted to €5,242 million compared to net cash from continuing operating activities €2,248 million for the year ended 31 December 2022. In 2023, Alpha Bank Group's operating cash inflows were primarily attributable to deposits by customers and operating cash outflows related to items due to banks. In 2022, Alpha Bank Group's operating cash inflows were attributable to deposits by customers and operating cash outflows related to loans and advances to customers.

Net cash used in continuing investing activities for the year ended 31 December 2023 amounted to €2,783 million compared to net cash used in continuing investing activities of €2,911 million for the year ended 31 December 2022. In 2023 and 2022, Alpha Bank Group's investing cash inflows were primarily attributable to proceeds from disposal, maturing and redemption of investment securities, including Greek government treasury bills and interest received from investment securities and investing cash outflows related to purchases of investment securities, including Greek government treasury bills.

Net cash from continuing financing activities for the year ended 31 December 2023 amounted to €301 million compared to net cash from continuing financing activities of €436 million for the year ended 31 December 2022. In 2023, Alpha Bank Group's investing cash inflows were primarily attributable to proceeds from issuance of debt securities, including Additional Tier 1 notes, and investing cash outflows related to repayments of debt securities in issue and investing cash outflows related to repayments of debt securities in issue. In 2022, Alpha Bank Group's investing cash inflows were attributable to proceeds from issuance of debt securities and investing cash outflows related to repayments of debt securities in issue.

3.7.2 Capital Management

Overview

Alpha Bank's Risk and Capital Strategy sets specific risk limits, based on management's risk appetite, as well as thresholds to monitor whether actual risk exposure deviates from the limits set. The Capital Strategy commits to maintain sound capital adequacy both from economic and regulatory perspective aims at monitoring and adjusting capital levels, taking into consideration capital markets' demand and supply, in an effort to achieve the optimal balance between the economic and regulatory considerations.

The objectives of capital strategy are to ensure that Alpha Bank has sufficient capital buffers to cover the risks of business, to support its growth strategy, to comply with regulatory capital requirements and management targets at all times, and to deliver sustainable value to its shareholders. Alpha Bank re-calibrates its approach in order to reflect changes in the market environment.

The overall Risk and Capital Strategy sets specific risk limits, based on management's risk appetite, as well as thresholds to monitor whether actual risk exposure deviates from the limits set. The objectives of capital management policy are to ensure that Alpha Bank has sufficient capital to cover the risks of its business, to support its strategy and to comply with regulatory capital requirements, at all times.

The above-mentioned Risk and Capital Strategy is applicable both on a solo (Alpha Bank) as well as on a consolidated basis (Alpha Holdings Group).

- Alpha Bank, as a systemic bank, and therefore its parent company Alpha Holdings, is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), to which reports are submitted every quarter. The supervision is conducted in accordance with, among others, the European Regulation 575/2013 (CRR) as amended, by Regulation (EU) 2024/1623 (CRR 3) and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek law through the Greek Banking Law as amended, and by Directive

(EU) 2024/1619 (CRD VI). Alpha Bank reports to the SSM through the Bank of Greece its capital requirements on a solo and consolidated basis;

- Pillar II that sets the principles, criteria and processes required for assessing capital adequacy and risk management systems of the credit institutions; and

- Pillar III that aims at increasing transparency and market discipline sets the disclosure requirements of key information regarding the exposure of financial institutions to key risks as well as the processes applied for managing them.

The adoption of the Capital Requirements Regulation (CRR 3), applicable from 1 January 2025, introduces a series of significant changes to the regulatory framework established under CRR 2, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

The transition from CRR 2 to CRR 3 reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV). CRR 3 aims to:

- Enhance the risk sensitivity of prudential frameworks.

- Improve the comparability and transparency of financial institutions' risk profiles.

- Promote a more resilient banking system capable of withstanding economic shocks.

The effect of CRR3 in the three-month period ending 31 March 2025 is estimated at c. -30 basis points in the total capital ratio.

The capital adequacy framework, apart from the above, defines the minimum level of regulatory capital of credit institutions and addresses other regulatory issues such as monitoring and control of large exposures, open foreign exchange position, concentration risk and the liquidity ratios, the internal control system, including risk management system and regulatory reporting and disclosures. The approaches adopted for the calculation of the capital requirements under Pillar I (advanced or standardised methods) are determined by the general policy of Alpha Bank S.A. in conjunction with factors such as the nature and type of risks it undertake, the level and complexity of its business and other factors as well, such as the degree of readiness of the information and software systems.

The above-mentioned capital adequacy framework applies both on a standalone basis (Alpha Bank) as well as on a consolidated basis (Alpha Holdings Group).

For more information on capital buffer requirements, see "Regulatory Overview—Capital adequacy framework—Capital buffer requirements".

Capital Adequacy

The Capital Adequacy ratio compares regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier 1 capital and Tier 2 capital. RWAs include the credit risk of the banking book, the market risk of the trading book, the operational risk, the counterparty credit risk (CCR) and credit valuation adjustment (CVA).

For the calculation of capital adequacy ratios, the current regulatory framework is followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.

- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (the "**CBR**") consisting of:

    - the Capital Conservation Buffer (the "**CCB**") stands at 2.5%,

    - the following capital buffers set by the Bank of Greece through Executive Committee Acts:

        - Countercyclical Capital Buffer (the "**CCyB**") equal to 0% for the first quarter of 2025.

        - Other Systemically Important Institutions (the "**O-SII**") buffer, which gradually rose to "one percent" (1%) from 1 January 2019 to 1 January 2023. For 2025, the O-SII buffer stands at 1.00%.

Under Executive Committee Act 235/1/07.10.2024, the Bank of Greece has decided to set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025. The target rate for the positive neutral rate of the countercyclical capital buffer in Greece at 0.5%.

These limits should be met both on a solo basis (Alpha Bank) as well as on a consolidated basis (Alpha Holdings Group).

Alpha Bank S.A. (Solo)

The following table presents the capital adequacy ratios of Alpha Bank for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
	2024	**2023**	**2022**
CET1 Ratio	17.0%	16.0%	14.2%
Tier 1 Ratio	19.4%	17.3%	14.2%
Capital Adequacy Ratio	**22.8%**	**20.7%**	**17.3%**

Source: Alpha Bank Audited Financial Statements.

As of 31 December 2024, the subsidiary Alpha Bank's CET 1 capital was €5.1 billion and the RWAs amounted to €29.7 billion, resulting in a CET1 ratio of 17.0%. Alpha Bank's Tier 1 Ratio was 19.4% as of 31 December 2024 and the Capital Adequacy Ratio as of the same date was 22.8%. On 3 September 2024, Alpha Holdings issued perpetual Additional Tier 1 instruments amounting to €300 million in order to strengthen its regulatory capital position. The yield of these non-call 6 years perpetual notes is 7.7%.

As of 31 December 2023, the subsidiary Alpha Bank's CET 1 capital was €4.8 billion and the RWAs amounted to €30 billion, resulting in a CET1 ratio of 16.0%. Alpha Bank's Tier 1 Ratio was 17.3% as of 31 December 2023 and the Capital Adequacy Ratio as of the same date was 20.7%. On 1 February 2023, Alpha Holdings issued perpetual Additional Tier 1 instruments amounting to €400 million in order to strengthen its regulatory capital position. The yield of these non-call 5.5 years instruments is 12.075%.

As of 31 December 2022, the subsidiary Alpha Bank's CET 1 capital was €4.5 billion and the RWAs amounted to €31.9 billion, resulting in a CET1 ratio of 14.2%. Alpha Bank's Tier 1 Ratio was 14.2% as of 31 December 2022 and the Capital Adequacy Ratio as of the same date was 17.3%.

Alpha Services and Holdings (Alpha Holdings Group)

The following table presents the capital adequacy ratios of Alpha Holdings Group for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
	2024	**2023**	**2022**
CET1 Ratio	16.3%	14.4%	13.2%
Tier 1 Ratio	18.6%	15.6%	13.2%
Capital Adequacy Ratio	**21.9%**	**18.8%**	**16.2%**

Source: Alpha Services and Holdings Pillar 3 Disclosures

As of 31 March 2025, Alpha Holdings Group's CET 1 ratio stood at 16.5%, Tier 1 Ratio was 18.8% and Total Capital Ratio was 22.2%, including three-month period profits post a provision for dividend payout according to the dividend policy (excluding the provision for dividend for the three-month period, capital ratios increase by c.46 basis points and the Total Capital Ratio would stand at 22.6%). *(Source: Unaudited unreviewed condensed interim consolidated financial statements of Alpha Holdings as of and the period ended 31 March 2025).*

As of 31 March 2025, excluding three-month period profits and the provision for dividend payout, Alpha Holdings Group's CET1 ratio, Tier I Ratio and Total Capital Ratio stood at 16.2%, 18.5% and 21.9% respectively. *(Source: Unaudited unreviewed condensed interim consolidated financial statements of Alpha Holdings as of and the period ended 31 March 2025).*

As of 31 December 2024, the consolidated CET 1 capital stood at €4.9 billion, while the Risk Weighted Assets (RWAs) amounted to €30.3 billion, resulting in a CET 1 ratio of 16.3%. Tier 1 Ratio was 18.6% as of 31 December 2024 and the Capital Adequacy Ratio as of the same date was 21.9%. On 3 September 2024, Alpha Holdings issued additional Tier 1 instruments (AT1 Notes) amounting to €300 million. The bonds are perpetual, with an adjustment clause, a maturity of 6 years and a yield of 7.5%.

As of 31 December 2023, the consolidated CET 1 capital stood at €4.6 billion, while the Risk Weighted Assets (RWAs) amounted to €32.2 billion, resulting in a CET 1 ratio of 14.4%. Tier I ratio was 15.6% as of 31 December 2023 and the Capital Adequacy Ratio as of the same date was 18.8%. On 1 February 2023, the Alpha Holdings issued additional Tier 1 instruments (the "**AT1 Notes**") amounting to €400 million in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%.

As of 31 December 2022, the consolidated Common Equity Tier CET 1 capital stood at €4.5 billion, while the Risk Weighted Assets (RWAs) amounted to €34.3 billion, resulting in a CET 1 ratio of 13.2%. Tier I ratio was 13.2% as of 31 December 2022 and the Capital Adequacy Ratio as of the same date was 16.2%.

For more information on capital buffer requirements, see section 3.9.3 "*Capital Adequacy Framework—Capital Buffer Requirements*".

Overview and Management Targets

During 2024, Alpha Bank maintained capital ratios well above regulatory limits (on a solo and consolidated levels). On 31 December 2024, Alpha Holdings Group's CET 1 ratio stood at 16.3%, up by 1.9% versus 31 December 2023, mainly affected by strong profitability, the conclusion of the sale of Alpha Bank Romania S.A. and the completion of scheduled NPE transactions (deconsolidation).

According to the 2025-2027 updated business plan, the capital ratios in the fiscal year 2025 will be further strengthened, mainly driven by a strong profitability envisaging a shareholder remuneration of 50%. In this context, from 2025 onwards Alpha Bank is committed to accelerate DTC amortization for prudential purposes by voluntarily deducting it from capital ahead of the scheduled timeline. This action will improve capital quality and increase the strategic options for capital deployment. The acceleration of DTC is set equal to 29% of planned dividends. Based on the above and the relevant strategic actions, Alpha Holdings Group's CET 1 for the fiscal year 2025 will stand at 16.2% and total capital ratio at 21.3% providing a comfortable buffer over Overall Capital Requirement (OCR) SREP for 2025. On 31 December 2024, Alpha Bank's (on a consolidated level) MREL ratio stood at 29.04%, which is well above the interim non-binding target of 22.50% of the Total Risk Exposure Amount (TREA) (effective 01 January 2024, including CBR). The ratio includes the profit of the financial reporting period that ended on 31 December 2024 post a provision for dividend payout. The MREL ratio has been strengthened mainly due to strong profitability and the completion of the strategic actions in 2024, meeting the binding target one year earlier (27.26% effective from 30 June 2025 incl. CBR).

On 31 March 2025, Alpha Bank's (on a consolidated level) MREL ratio stood at 29.3%, which is well above the interim non-binding target of 25.22% of the Total Risk Exposure Amount (TREA) (effective 1 January 2025, including CBR). The ratio includes the profit of the financial reporting period that ended on 31 March 2025 post a provision for dividend payout (29.0% without three-month period profitability).

Effective Sequence of Initiatives and Impact

During the first quarter of 2025, Alpha Holdings Group announced investments aiming to reinforce its strategic objective of enhancing fee and commission income generation and diversification of income sources (see section 3.5.2 "*Material Investments in Progress or Committed to*". Specifically, the transaction of Astrobank is expected to have a limited impact on Alpha Holdings Group's CET1 ratio of approximately -40 basis points. As per the transaction terms, the acquisition perimeter will exclude certain NPE's of AstroBank as these will be carved out prior to the completion of the transaction, effectively making the acquisition NPE-neutral at Alpha Holdings Group level.

Deferred Tax Assets (the "DTAs")

Greek Law 4302/2014 introduced Article 27A to the Greek Income Tax Code, which was initially replaced by Greek law 4303/2014 and then by Greek Law 4340/2015 and was further amended by Greek Law 4549/2018, 4722/2020 and, most recently, 4831/2021 (the "**DTA Framework**"), to allow, under certain conditions, from 2016 onwards, credit institutions to convert DTAs falling within the scope of such law and arising (a) from the participation in the PSI and the buy-back programme and (b) from the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other general losses, with respect to existing amounts up to 30 June 2015, into final and due receivables from the Hellenic Republic (the "**Tax Credit**"). In the case of an accounting loss in a specific year, the Tax Credit will be calculated by multiplying the total amount as per the above of the deferred tax asset by the percentage represented by the accounting losses over net equity before such year's losses as appearing in the annual financial statements of the credit institution, excluding such year's accounting losses.

This legislation allows Greek credit institutions to treat such eligible DTAs as not "relying on future profitability" according to the Capital Requirements Directives, and as a result such DTAs are not deducted from CET1 capital but rather risk-weighted, thereby improving an institution's capital position. As of 31 December 2024, the amount of DTAs, which is eligible for the scope of the aforementioned Law, is the same for the Alpha Bank and Alpha Holdings Group and is included in the Common Equity Tier 1, stands at €2.4 billion and constitutes Alpha Holdings Group's 49.2% of the CET1 capital and 8.0% of the RWAs, while for Alpha Bank, this constitutes 47.8% of the CET1 capital and 8.1% of the RWAs.

The Tax Credit can be offset against income taxes payable. Any excess amount of the Tax Credit that cannot be offset against income taxes payable is immediately recognised as a receivable from the Hellenic Republic. Upon conversion of DTA to deferred tax credits (the "**DTCs**"), the credit institution will issue conversion rights on its common shares which will belong to the Hellenic Republic and correspond to common shares of the credit institution of a total market value equal to 100% of the Tax Credit prior to the set-off, and create a special reserve of an equal amount. The conversion price of the conversion rights will be based on the average trading price per share of the last 30 business days prior to the date that the Tax Credit becomes payable, weighted by trading volume. The exercise of such rights will take place without the payment of consideration. Existing shareholders will have, proportionate to their participation in the share capital of the credit institution, a call option on the conversion rights. Following the end of a reasonable period during which such option was not exercised, the rights are freely transferable.

The conversion mechanism (DTA to DTC) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of DTCs which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

Supervisory Review and Evaluation Process (the "SREP")

According to the SRM Regulation, the ECB conduct an annual SREP to assess the risk profiles of the institutions under its remit. This process evaluates the relevant banking institution's:

- sustainability and viability of business model;
- adequacy of governance and risk management;
- risks revealed by digital operational resilience testing in accordance with Chapter IV of DORA:
- assessment of risks to capital; and
- assessment of risks to liquidity and funding.

Following the assessment, the ECB determines the minimum capital requirements and sets qualitative requirements to each of the banking institutions subject to the SREP.

Taking into consideration the 2023 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Holdings, that for the first quarter of 2025 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.68% (OCR includes for the first quarter of 2025 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.18% which mainly derives from the contribution of subsidiaries). *(Source: Unaudited unreviewed condensed interim consolidated financial statements of Alpha Holdings as of and the period ended 31 March 2025).*

The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with Article 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with Article 16(2)(a) of the SSM Regulation (3%), as well as the combined buffers' requirements (*e.g.,* CCB, OSII, CCyB), in accordance with Article 128(6) of CRD. The minimum rate should be kept on an on-going basis, considering the CRR/CRD Transitional Provisions. On December 2024, Alpha Holdings received the SREP decision 2024 regarding the Capital Requirements for the year 2025. The additional supervisory requirements for Pillar II (P2R) remains unchanged to 3.0%.

Based on the above SREP decision, ECB notified Alpha Bank that it is required to meet the minimum limit for Overall Capital Requirements (the "**OCR**"), on a standalone basis, of at least 11.67%. The OCR as of 31 December 2024 included the CCB of 2.5% the O-SII buffer of 1% and the CCyB of 0.17%.

For more information on the SREP, see "*Regulatory Considerations—Capital Adequacy framework—Supervisory Review and Evaluation Process (SREP)*".

EU-Wide Stress Test 2025

On 5 July 2024, the European Banking Authority (EBA) published for informal consultation its draft methodology, templates, and guidance for the 2025 EU-wide stress test. This step marks the beginning of the dialogue with the banking industry and builds upon the methodology used in the 2023 exercise, with improvements reflecting new insights and regulatory changes. On 20 January 2025, The EBA launched the 2025 EU-wide stress test and released the macroeconomic scenarios. The EBA expects to publish the results of the exercise at the beginning of August 2025.

The 2025 EU-wide stress test will assess the resilience of the European banking sector in the current uncertain and changing macroeconomic environment under a baseline and adverse scenario during a three-year time horizon, from 2025 to 2027. The adverse scenario is based on a narrative of hypothetical worsening of geopolitical tensions, with large, negative, and persistent trade and confidence shocks having strong adverse effects on private consumption and investments, both domestically and globally. The worsening of economic prospects is associated with a sustained drop in EU GDP by 6.3% cumulatively, in the period 2025-2027. At the end of the horizon, unemployment in the EU is projected to be 6.1 percentage points (ppts) above its baseline level. Inflation shifts upwards to 5.0% and 3.5%, respectively, in 2025 and 2026, before falling back to 1.9% in 2027. As in the 2023 EU-wide stress test, this year's scenario includes information on the growth of Gross Value Added (GVA) in 16 sectors of economic activity. Such break-down will help better assess EU banks' performance depending on their business model and sectoral exposures.

Some important changes are introduced, notably the integration of the Capital Requirements Regulation (CRR3) that is implemented on 1 January 2025. It also considers the Commission's proposal to postpone the application date of the fundamental review of the trading book (FRTB until January 2027). Other enhancements include the centralization of net interest income (NII) projections and advancements in the market risk methodology to increase risk sensitivity. For the purpose of the EU-wide 2025 Stress Test, Alpha Bank is part of an EBA sample of 64 banks – thereof 51 from countries which are members of the Single Supervisory Mechanism (SSM) – covering roughly 75% of total banking sector assets in the EU and Norway. The expanded geographical reach and incorporation of proportionality features aim to boost efficiency while ensuring the relevance and transparency of the results.

Minimum Requirement for Own Funds and Eligible Liabilities (the "MREL")

The Minimum Requirement for own funds and Eligible Liabilities (MREL) constitutes a buffer that Alpha Bank has to maintain in order to absorb losses in the event of resolution. The minimum levels of MREL are determined by the Single Resolution Board (SRB) on an annual basis.

On 22 April 2024, Alpha Bank received a communication letter from the European Single Resolution Board (SRB) including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive (the "**BRRD2**"), which was incorporated into the Greek Law 4799/2021 on 18 May 2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy. The letter also set out the intermediate MREL targets of 18.81% (excluding CBR) of TREA and 5.91% of LRE to be met from 1 January 2024 up to 31 December 2024.

Per the latest official SRB decision on 20 December 2024, from 30 June 2025, Alpha Bank shall comply, on a consolidated basis, with an MREL target equal to 23.57% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The decision also sets out that the binding target of Alpha Bank also reflect the MCC (Market Confidence Charge) allowance. The MREL requirements expressed as a percentage of TREA do not include the CBR equal to 3.68% as of 31 March 2025.

In Europe, the Single Resolution Board (SRB) published a new package containing Minimum Bail-in Data Templates (MBDT) and released its 2024 MREL policy. This policy allows adjustments in calibrating the Market Confidence Charge (MCC) and monitoring eligibility, among other changes. Meanwhile, the EBA published two consultations, one on the resolution plan reporting framework and another on independent evaluators. The EBA also released a monitoring report on AT1, T2, and TLAC/MREL instruments, suggesting that capital instruments (AT1 and T2) should have a prudential valuation reflecting their loss absorption capacity. It recommended using the carrying amount instead of the nominal for prudential matters and left open the possibility of extending this treatment to MREL-eligible instruments for resolution, a decision for the European resolution authority.
Furthermore, the Resolution Authority has decided that Alpha Bank is not subject to requirement for subordinated MREL. The MREL requirements, including the multi-year transitional period, are subject to annual review / approval from SRB.

On 31 March 2025, Alpha Bank MREL ratio (at a consolidated level) stood at 29.3%, which is well above the interim non-binding target of 25.22% of the Total Risk Exposure Amount (TREA) (effective 01.01.2025, including CBR). The ratio includes the profit of the financial reporting period that ended on 31 March 2025 post a provision for dividend payout (29.0% without three-month period profitability).

Credit Ratings

The table below sets forth the credit ratings of Alpha Bank as of 12 June 2025:

Rating agency	Long-term	Short-term
Fitch	BB+	B
Moody's	Baa2(1)	NP
Scope Ratings	BBB	S-2

(1) Baa2 rating refers to customer deposits.

The ratings set forth above are accurate only as of the date above and are subject to change at any time. A rating only reflects the views of the relevant rating agency and is not a recommendation to buy, sell or hold any securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Funding Structure

Alpha Bank Group's objective is to optimise the structure of its liabilities profile in relation to the type of investors, the geographic distribution, the tenor and the type of bond issued (covered bonds, for liquidity, MREL or capital purposes).

Alpha Bank regularly updates its EMTN Programme for the issuance of debt and capital through which part of its funding and capital needs are served.

Alpha Bank Group's funding structure as of 31 December 2024, 2023 and 2022 was as follows:

	As of 31 December		
Amounts in € millions	**2024**	**2023**	**2022**
Net interbank			
Amounts due to ECB and central banks, net	2,602	5,134	12,807
Debt securities in issue and other borrowed funds	3,255	2,952	2,949
Customer deposits	51,063	48,469	50,257
Total equity	8,155	7,288	6,200

Source: Data derived from Alpha Bank Audited Financial Statements.

Securitisations

Alpha Bank securitises financial assets, by transferring these assets to special purpose entities, which in turn issue bonds. In each securitisation of financial assets, Alpha Bank Group considers the contractual terms and the economic substance of transactions, in order to decide whether Alpha Bank Group should proceed with the derecognition of the securitised assets. For more information, see Note 44 and 47 to annual audited consolidated financial statements as of and for the year ended 31 December 2024. All references below to Alpha Holdings until 16 April 2021 (date of completion of Hive Down) are to be understood as references to the former Alpha Bank S.A.

Alpha Bank has strategically managed its non-performing exposure (the "**NPE**") through a series of significant disposals of portfolios and securitizations during the course of the recent years, as follows:

- In December 2014, Alpha Holdings completed a shipping securitisation transaction in excess of USD 500 million, the first such Greek transaction since 2008.

- On 14 September 2018, Alpha Holdings completed the disposal of a portfolio of non-performing and uncollateralised retail loans in Greece with a carrying amount of €64.6 million as of 31 December 2017 to a company of the Norwegian group B2Holding.

- In May 2018, Alpha Holdings together with Alpha Bank Romania completed the disposal of a Romanian non-performing wholesale loans portfolio to entities financed by a consortium of international investors including Deutsche Bank AG, funds advised by AnaCap Financial Partners LLP and funds advised by APS Investments S.à r.l.

- On 31 July 2018, the four systemic banks in Greece (the credit institution now known as Alpha Bank S.A., National Bank of Greece, Eurobank and Piraeus Bank) entered into an innovative servicing agreement with a credit institution specialised on servicing of NPLs, doBank S.p.A (the "**doBank**"), in line with their strategic framework to reduce their NPEs by protecting the viability of small and medium enterprises and supporting the recovery of the Greek economy. doBank will support the four systemic banks in the exclusive management of common NPEs of more than 300 Greek SMEs with an approximate nominal value of €1.8 billion.

- On 28 November 2018, Alpha Holdings entered into a binding agreement with a consortium comprised of funds managed by affiliates of Apollo Global Management, LLC, and IFC (International Finance Corporation), a member of the World Bank Group, for the disposal of a mixed pool (i) of NPLs to Greek SMEs mainly secured by real estate assets (the "**NPL portfolio**") and, together with the wholly-owned Group company Alpha Leasing S.A., (ii) of repossessed real estate assets in Greece (the "**REO portfolio**"), with a total on-balance sheet gross book value of approximately €1.0 billion and €56 million respectively, as of 30 September 2018. The NPL portfolio transaction was completed on 24 December 2020, while the REO portfolio transaction was completed in the first quarter of 2020.

- On 21 December 2018, the sale of a non-performing and uncollateralised retail loans portfolio in Greece was completed. The transaction price as incurred, taking into consideration the transaction costs and other liabilities, amounted to €62.6 million, whilst the gain amount of €7.8 million was recognised as "Gains less losses from discontinued recognition of financial instruments at amortised cost".

- On 26 June 2020, part of the performing and non-performing loans portfolio was transferred from Alpha Bank Cyprus Ltd to Alpha Bank Group's subsidiary Alpha Credit Acquisition Company Limited.

- On 17 July 2020, Alpha Holdings completed the disposal of a pool of NPLs to Greek SMEs mainly secured by real estate assets, of a total on-balance sheet gross book value of €1.1 billion.

- On 1 December 2020, Alpha Holdings transferred its business of servicing NPEs to Cepal Hellas, a wholly-owned licensed servicing company for loan receivables under Greek Law 4354/2015.

- On 22 June 2021, Alpha Bank announced the completion of the Galaxy transaction (the "**Galaxy Transaction**") with Davidson Kempner, pursuant to the signed definitive agreement signed between the parties on 22 February 2021. The Galaxy Transaction included: (a) the sale of 80% of its loan servicing subsidiary, Cepal Services and Holdings S.A. (at that time doing business as "Cepal Holding Single Members S.A.") (the "**New CEPAL**"); and (b) the sale of 51% of the mezzanine and junior securitisation notes of the €10.8 billion NPEs portfolio (the "**Galaxy Securitisations**"), to certain entities managed and advised by Davidson Kempner. Upon the completion of the Galaxy Transaction, Alpha Bank entered into an exclusive long-term servicing agreement with New CEPAL for the management of its existing Retail and Wholesale NPEs in Greece, as well as any future flows of similar assets and early collections. The term of the servicing agreement, which includes market standard terms and conditions (including key performance indicators, indemnities), is 13 years, with an option to extend. Following Alpha Bank's applications under HAPS pursuant to Law 4649/2019 for the inclusion of the Galaxy Securitisations SPVs (*i.e.,* Orion X DAC, Galaxy II DAC and Galaxy IV DAC) to the Hellenic State's guarantees on the senior notes of such securitisations, Ministerial Decisions n. 2/47309/0025 /14.6.2021-Galaxy II DAC, 2/47306/0025/14.6.2021-Galaxy IV DAC and 2/47307/0025/14.6.2021-Orion X DAC (Governmental Official Gazette B2602/17.6.2021) approved the affiliation to the programme. The HAPS guarantee entered into force on 20 July 2021, being the signing date of the government guarantee.

- On 22 October 2021, Alpha Holdings announced that it had entered into a binding agreement with certain entities managed and advised by Davidson Kempner in relation to the sale and transfer of 51%. of the mezzanine and junior securitisation notes of a €3.4 billion gross book value portfolio consisting primarily of NPEs, known as Project Cosmos.

- On 17 December 2021, Alpha Bank successfully concluded a synthetic securitisation of a €1.9 billion portfolio of performing SME and corporate loans, enabling Alpha Bank to obtain credit risk protection for the mezzanine tranche of the securitisation. The transaction achieved simple, transparent and standardised (STS) designation for the purpose of Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557.

- On 28 December 2021, Alpha Holdings announced that Alpha Bank had entered into a binding agreement with Hoist Finance AB as part of Project Orbit. The transaction which included the disposal of a portfolio of retail unsecured non-performing loans of a total outstanding balance of €2.1 billion completed on 24 March 2022. On 24 March 2022, the sale of the portfolio was completed.

- On 14 February 2022, Alpha Holdings announced that it had entered into a binding agreement with an affiliate of Cerberus Capital Management L.P. as part of Project Sky. On 19 June 2023 and following the relevant announcement of 14 February 2022 and in line with its strategy for the reduction of its NPL stock, Alpha Holdings announced the completion of the disposal of a portfolio of Cypriot NPLs and real estate properties with a total gross book value of €2.3 billion in the first quarter of 2023.

- On 30 June 2022 Alpha Holdings successfully concluded a synthetic securitisation of a €630 million performing SME and Corporate portfolio (Project Tokyo) with the European Investment Bank group.

- On 15 July 2022 Alpha Holdings proceeded with a share capital increase to its subsidiary company, Galaxy Mezz Ltd, via: (a) distribution in kind of the 44%. mezzanine and lower rated securitised bonds of projects Galaxy and Cosmos that it held after completing the respective transactions for the amount of €22.5 million and (b) a cash injection for the amount of €894 thousand and the issuance of common shares.

- On 21 July 2022 Alpha Bank entered into a binding agreement with Hoist Finance AB (publ) in relation to Project Light, the disposal of a portfolio of unsecured NPLs of a total outstanding balance of €0.4 billion and of a total gross book value of €0.2 billion as of 30 September 2021.

- On 26 April 2023 Alpha Bank Group signed an updated agreement with the investor for the completion of Project Sky. The updated agreement finalised the perimeter of assets to be included in the transaction and the terms of payments for the transaction.

- On 25 May 2023, Alpha Holdings announced that Alpha Bank had completed the disposal of a mixed pool of secured NPLs to Greek large corporate entities and SMEs of a total on-balance sheet gross book value of approximately €0.65 billion, as follows: (i) to Saturn Financial Investor Designated Activity Company and to Pluto Financial Investor Designated Activity Company, entities financed by funds managed by affiliates of Fortress Credit Corp.; and (ii) to Hermes Acquisitions B Designated Activity Company, an entity financed by funds managed by affiliates of Davidson Kempner and funds managed by affiliates of Fortress Credit Corp.

- On 16 June 2023 the sale of a portfolio of Cypriot NPEs and real estate assets with a gross book value of €2.3 billion as of 31 December 2022 (Project Sky) to an affiliate of Cerberus Capital was completed, through the sale of SKY CAC Limited, a subsidiary of Alpha International Holdings S.A. In this context, on 31 May 2023 Alpha Bank participated in the share capital increase in cash of Alpha International Holdings Single Member S.A., for the amount of €217 million and on 13 June 2023 Alpha International Holdings Single Member S.A. proceeded subsequently in the share capital increase in cash of Sky CAC Ltd, for the amount of €210 million. Moreover, on 16 June 2023, the sale of 46 special purpose vehicles, and the sale of real estate assets were completed for the amounts of €77.1 million and €44.2 million, respectively.

- On 20 October 2023, the disposal of a portfolio of retail unsecured NPLs, of a total outstanding balance of €1.5 billion as of 30 September 2022, to Hoist Finance AB was completed (Project Cell).

- Within 2023, Alpha Bank successfully concluded two synthetic securitisation transactions, both achieving simple, transparent and standardised (STS) designation for the purpose of Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557. The first one named Project Compass was concluded in June 2023 and referenced a shipping portfolio, while the second one, named Project Blue, was concluded in December 2023 and referenced a portfolio of performing SME and corporate loans.

- On 2 November 2023 Alpha Holdings announced that Alpha Bank, along with the rest of the Greek systemic banks had entered into a binding agreement with Waterwheel Capital Management, L.P., acting as investment manager on behalf of an affiliated entity for the sale of NPLs portfolio in which Alpha Bank's participation is €0.4 million as of 30 September 2021 (Project Solar). Following the expiration of the long stop date (December 31, 2024), Alpha Bank for its share in the Solar perimeter intends to pursue an alternative approach through an outright sale structure with the same investor, aiming to close the transaction within second or third quarter of 2025.

- On 20 December 2024, Alpha Holdings announced that Alpha Bank has entered into a binding agreement with an entity financed by funds managed by affiliates of Davidson Kempner in relation to the sale of 95% of the mezzanine and junior securitization notes which will be issued in the context of the securitization of two portfolios of primarily Non-Performing Exposures (NPEs), with a total Gross Book Value of €1.1 billion (the "**GAIA I and GAIA II Securitizations**"). The investor scheme was further updated in May 2025, with the introduction of an additional investor (Waterwheel Hellenic Private Opportunities Fund DAC) with whom Alpha Bank entered into a binding agreement together with Davidson Kempner and who will have a majority stake in the mezzanine and junior securitization notes to be issued in the context of the securitization of Gaia I and Gaia II portfolios. Alpha Bank will retain 100% of the senior notes, benefitting from the provisions of the "Hercules" program, namely the Hellenic Asset Protection Scheme (the "**HAPS**"), and 5% of the mezzanine and junior notes.

- On 23 December 2024, Alpha Bank successfully concluded a synthetic securitisation transaction of a €1.2 billion of performing SME and Corporate loans, named Project Eleven. The transaction achieved simple, transparent and standardised (STS) designation for the purpose of Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557.

Covered Bond Programmes

Alpha Bank has established two Covered Bond Programmes (I & II). Under Covered Bond Programme I, Alpha Bank issued a Covered Bond in 2018 of nominal amount of €500 million, which was fully repaid in February 2023, on the maturity date. Under Covered Bond Programme II, as of 31 December 2024, three Series of Covered Bonds were outstanding with a total nominal amount of €2.4 billion, all Series are currently own-held and are mainly used for liquidity purposes either through monetary policy operations with ECB or in repo transactions with third counterparties.

Alpha Bank updated the Covered Bond Programme II within 2024, achieving harmonization with the EU Covered Bond Directive. Upon the update, all Series of Covered Bond Programme II are labelled "Premium".

Off-Balance Sheet Arrangements

Alpha Bank Group, as part of its normal course of business, enters into contractual commitments with its customers. Due to its nature, these commitments are monitored in off-balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, through direct payment to the third party on behalf of the Alpha Bank Group's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by Alpha Bank Group for the purpose of ensuring that its customers will fulfil the terms of their contractual obligations.

In addition, contingent liabilities for Alpha Bank Group arise from undrawn loan commitments that can be utilised only if certain requirements are fulfilled by counterparties. The undrawn loan commitments above are included in the calculation of the RWAs.

The following table sets forth the outstanding balances of letters of credit, letters of guarantee and other guarantees and of undrawn loan commitments as of 31 December 2024, 2023 and 2022:

	As of 31 December		
Amounts in € millions	**2024**	**2023**	**2022[(1)]**
Letters of credit	128	48	46
Letters of guarantee and other guarantees	5,608	5,107	4,605
Undrawn loan commitments	4,583	5,288	4,886

(1) Includes balances also for Alpha Bank Romania.
Source: Alpha Bank Audited Financial Statements.

For more information, see Note 43d of the Alpha Bank annual audited consolidated financial statements as of and for the year ended 31 December 2024.

3.8 Overview of Banking Sector in Greece

In 2024 Greece GDP increased by 2.3% (2023: 2.3%), remaining resilient to an uncertain external environment. Greek economic activity rose at a stronger pace compared to the euro area and EU averages (0.9% and 1.0%) for the 4th consecutive year, demonstrating resilience in the face of various external shocks, including the energy crisis in 2021-2022, the ECB policy rate hikes, tighter financing conditions and the prolonged geopolitical tensions. Solid economic growth in 2024 was mainly attributed to:

- ongoing growth of private consumption (2.1% increase, contributing 1.4 percentage points to real GDP growth). The main drivers supporting the performance of private consumption were the strong labour market conditions, with an ongoing fall in the unemployment rate (2023: 11.1%; 2024: 10.1%) and accelerating employment dynamics (2023: 1.3%; 2024: 1.9%), wage increases as well as de-escalating inflation (2023: 4.2%; 2024: 3.0%);

- sizeable investment growth (4.5% increase, contributing 0.7 percentage points to real GDP growth), also supported by the RRF implementation; and

- strong performance of the tourism sector (in 2024 tourism receipts amounted to €21.7 billion, surpassing the 2023 number by 5.4%, while travel arrivals (excluding cruises) reached 36.0 million people, 9.8% above the 2023 figure).

In the first nine months of 2024, the profitability (after taxes) of Greek banks (€3 billion) remained almost unchanged compared to the corresponding period in 2023, as the strengthening in the net interest and fees income was offset by the increase in other provisions (excl. credit risk provisions) due to non-recurring factors. (Source: Bank of Greece, Interim Monetary Policy Report, December 2024).

In terms of capital adequacy for Greek banks, the Common Equity Tier 1 (the "**CET1**") ratio and the total capital ratio on a consolidated basis rose to 15.5% and 19.4%, respectively, as of 30 September 2024, compared to 15.5% and 18.8% as of 31 December 2023 (Source: Bank of Greece, Interim Monetary Policy Report, December 2024).

Liquidity conditions have continued to improve in the Greek banking system. Private sector deposits amounted to €203.8 billion in December 2024, increasing by circa €8.6 billion (cumulative net cash flows) compared to December 2023, mainly due to the increase in business deposits which stood at €53.4 billion, whereas household deposits were equal to €150.4 billion (Source: Bank of Greece, Bank Credit and Deposits: December 2024). Total deposits in the banking system (private sector and general government deposits) amounted to €211.2 billion in December 2024, representing an annual increase of 4.6% (Source: Bank of Greece, Bank Credit and Deposits: December 2024) compared to 2.3% in December

2023. The milder annual increase in household deposits compared to December 2023 (2.4% compared to 3.5%) was impacted by pressure on family budgets due to the increase in the cost of living and the shift in their saving behaviour towards alternative locations offering higher returns (Source: Bank of Greece, Interim Monetary Policy Report, December 2024).

The outstanding amount of credit to the domestic private sector amounted to €122.7 billion at the end of December 2024, with the annual rate of change standing at 8.9% (Source: Bank of Greece, Bank Credit and Deposits: December 2024). More specifically, in December 2024, the annual rate of change of credit to non-financial corporations stood at 13.8% from 5.8% in the respective month of 2023 (Source: Bank of Greece, Bank Credit and Deposits: December 2024). The acceleration of credit expansion to non-financial corporations in 2024 is associated with increased demand for loans, particularly from large enterprises (Source: Bank of Greece, Interim Monetary Policy Report, December 2024). Bank credit to households has continued to contract, albeit at a decelerating pace.

The outstanding amount of s decreased further in 2024. Total NPL stock (solo basis) for the domestic banking system at the end of September 2024 amounted to €6.9 billion, compared to €10.0 billion at the end of December 2023, declining by €100.3 billion from their March 2016 peak (Source: Bank of Greece, NPLs Time Series, December 2024). As a result, the NPL ratio decreased to 4.6% in September 2024 (Source: Bank of Greece, NPLs Time Series, December 2024). The NPL ratios for the business loans portfolio (3.5%) and consumer loans portfolio (7.7%) performed better, compared to the respective ratio for the mortgages (8.4%) (Source: Bank of Greece, NPLs Time Series, December 2024).

Today 34 banks operate in Greece, of which nine are commercial banks, four are cooperative banks and 21 are branches of foreign banks (Source: Bank of Greece, List of credit institutions operating in Greece, March 2025).

From financial crisis in the Hellenic Republic to the return of investment grade ratings

Greece experienced an unprecedented financial crisis from 2008 to 2016. During this period, the Hellenic Republic faced significant pressure on its public finances and committed to certain Stabilisation Programmes, agreed initially with the IMF, the EU and the ECB (together, the "**Institutions**") and in 2015 with the Institutions and the ESM.

Under the first two Stabilisation Programmes the Hellenic Republic received €141.8 billion in loans from the European Financial Stability Fund (the "**EFSF**") between 2012 and 2015. Further, from 2010 to 2012 the Hellenic Republic received €59 billion in bilateral loans under the so-called Greek Loan Facility from EU Member States (Source: ESM Press Release 20 August 2018).

However, in 2015 uncertainty over the Greek economy and the implementation of the second Stabilisation Programme, resulting from the prolonged negotiations between the new government and the Institutions, reappeared. Late in June 2015, a bank holiday was declared in the Greek banking sector for three weeks and capital movement restrictions were imposed because of further deterioration of the financial situation in Greece and liquidity shortfall in the Greek banking system. These were caused by the expiration of the second Stabilisation Programme, a payment default by the Greek government under its IMF facility and the failure of the Greek government to reach an agreement with the IMF and the rest of the Eurozone members (the "**Eurozone**" being the monetary authority of the euro area and being comprised of the ECB and the national central banks of EU member states whose currency is the euro) for a third Stabilisation Programme.

In August 2015 and following prolonged negotiations, the Greek government managed to reach an agreement with the EU and the ECB, with input from the IMF, for a Stabilisation Programme of approximately €86 billion granted by the ESM (the "**ESM Programme**").

The impact of the implementation of the ESM Programme on the Greek economy contributed to the decrease of uncertainty and the stabilisation of private sector deposit withdrawals, resulting also in the gradual relaxation of the capital movement restrictions. Thus, after eight years of recession, the economic and business environment in Greece began to improve in 2017.

In August of 2018, the Hellenic Republic concluded the ESM Programme with a successful exit. This followed the disbursement of €61.9 billion by the ESM over three years in the context of the ESM Programme in support of macroeconomic adjustment and bank recapitalisation in 2015. The remaining €24.1 billion available under the maximum €86 billion programme volume was not needed (Source: ESM Press release 20 August 2018).

No fourth Stabilisation Programme was requested by the Hellenic Republic. Nevertheless, as part of the post-Stabilisation Programme period, the Hellenic Republic made specific policy commitments to complete key structural reforms initiated under the ESM Programme, against agreed deadlines and made a general commitment to continue the implementation of all key reforms adopted under the ESM Programme.

On 11 July 2018 the European Commission activated the Enhanced Surveillance procedure for monitoring the implementation of the aforesaid commitments by the Hellenic Republic. Fourteen Enhanced Surveillance reports have been published by the European Commission on the Hellenic Republic so far, with the most recent one being published in May 2022. The Enhanced Surveillance framework for Greece expired on 20 August 2022.

With respect to liquidity, by the end of the ESM Programme, the Hellenic Republic had created a sizeable cash buffer, while increasing its liquidity through the issuance of government bonds. The Hellenic Republic entered the COVID-19 pandemic in a relatively favourable fiscal position, with a strong primary surplus, and low medium-term refinancing needs on its public debt. The cash buffer was an important asset in view of the impact on revenues and extraordinary spending needed to tackle the COVID-19 pandemic and the energy crisis. Including the cash reserves of general government entities already on the treasury single account, the Hellenic Republic's reserves are currently sufficient to cover, if necessary, sovereign gross financing needs for approximately three years (Source: Hellenic Republic Funding Strategy for 2025, PDMA), even without additional issuance of Greek government bonds (the "**GGBs**"). Moreover, these sizeable cash reserves continue to provide a significant buffer against any potential refinancing and interest rate risks over the medium-term (Source: Hellenic Republic Funding Strategy for 2025, PDMA).

In 2024, the Hellenic Republic raised a total of €9.55 billion by issuing two new bonds: a ten-year bond in February 2024 and a thirty-year bond in May 2024, amounting to €4.0 billion and €3.0 billion, respectively. The coverage ratios were in both cases very high, as demand was almost tenfold compared to the value of the issuances. In addition, the size of eleven existing bonds was increased, raising a total of €2.55 billion. Since the beginning of 2025, Greece has successfully raised a total of €7.25 billion through the international debt capital markets. This was achieved through a ten-year bond issuance in January, amounting to €4 billion and three re-openings of existing bonds, through which a total of €3.25 billion was raised.

Greece's credit rating has now returned to investment grade by all four major rating agencies. First, DBRS upgraded Greece to investment grade in September 2023, and then to the next highest level within the investment grade area (BBB) in March 2025. S&P awarded Greece with an investment grade of BBB- in October 2023 followed by Fitch in December 2023. Moody's also updated Greece's credit rating to investment grade (Baa3) in March 2025. The upgrades are based on the resilience of the Greek economy during the energy crisis, the significant improvement in fiscal figures, and the stability of both the political and financial systems.

The ratings upgrades, fiscal developments and political stability following the June 2023 general elections have all contributed to an improvement in the yield spread of 10-year GGBs relative to the equivalent German government bonds which stood at 85 basis points on 31 December 2024, from 104 basis points on 29 December 2023, remaining below Italy's corresponding spread since May 2023 and approaching, by the end of the year, the spread between the French and the German 10-year GBs.

3.9 Regulatory Overview

3.9.1 Introduction

Alpha Bank Group is subject to various financial services laws, regulations, administrative actions and policies in each jurisdiction where its members operate, including but not limited to the Greek Banking Law, which transposed into the Greek legislation CRD IV, and the CRR, as amended and in force. In addition, Alpha Bank is currently subject to certain capital markets laws due to its listing application to ATHEX, while following completion of the Listing it will be subject to all applicable capital market laws in Greece. Alpha Holdings (until completion of the Merger) is also subject to applicable capital markets laws in Greece.

Within the SSM, Alpha Bank has been classified as a "Significant Institution" (the "**SI**"), and is therefore subject to the direct supervision of the ECB, assisted by the Bank of Greece as National Competent Authority (the "**NCA**"), in accordance with the SSM Regulation, Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities (the "**SSM Framework Regulation**") and all other relevant legal acts and decisions of the ECB and the Bank of Greece. The day-to-day supervision is conducted by Joint Supervisory Teams (the "**JSTs**"), which comprise staff from both the Bank of Greece and the ECB. The Bank of Greece, as the NCA, conducts the direct supervision of supervised entities which are classified as less significant institutions (the "**LSIs**"), subject to the oversight of the ECB. Under certain conditions, the ECB can also take over the direct supervision of LSIs.

The ECB is the central bank of the 20 EU Member States which have adopted the euro and its main task is to maintain price stability in the euro area and so preserve the purchasing power of the single currency. In addition, the ECB is responsible for the prudential supervision of credit institutions located in (a) Member States within the euro area and (b) non-euro area participating Member States within the SSM, meaning*,* Member States whose currency is not the euro but whose NCAs have established a close cooperation with the ECB in accordance with Article 7 of the SSM Regulation (with Member States under (a) and (b) called herein "Participating Member States"), which also comprises the NCAs with a view to contributing to the safety and soundness of credit institutions and the stability of the financial system within the EU and each Member State.

The ECB has direct supervisory responsibility over SIs in Participating Member States. SIs include, among others, any credit institution located in a Participating Member State (and financial holding company, including Alpha Holdings) that meets at least one of the following criteria (set out in Article 6(4) of the SSM Regulation): (i) the total value of its assets exceeds €30 billion; or (ii) the ratio of its total assets over the GDP of the participating Member State of establishment exceeds 20%, unless the total value of its assets is below €5 billion; or (iii) it has requested or received direct public financial assistance from the EFSF or the ESM; or (iv) it is one of the three most significant credit institutions in its home country, being a Participating Member State; or (v) it is of significant relevance with regard to the domestic economy and the ECB, upon notification by the relevant NCA and following a comprehensive assessment, including a balance-sheet assessment, takes a decision confirming such significance.

As per Article 47 of the SSM Framework Regulation, if an SI fails to meet the criteria provided for in Article 6(4) of the SSM Regulation for three consecutive calendar years, it can be reclassified as an LSI. In particular with respect to SIs classified as such on the basis of item (iii) above, the ending of the classification as SI may take effect if the direct public financial assistance has been denied, fully returned or is terminated; in the event of return or termination of direct public financial assistance, such a decision on the ending of the classification may only be taken three calendar years after the complete return or termination of that direct public financial assistance. Direct supervisory responsibility for that institution then returns to the relevant NCA. If an LSI subsequently meets any of the criteria described above, it is reclassified as an SI. The NCA then hands over responsibility for direct supervision to the ECB.

In relation to Alpha Holdings and Alpha Bank, pursuant to its decision dated 1 April 2021, the ECB has decided, among other things, that: (a) Alpha Holdings and Alpha Bank are a "significant supervised group" within the meaning of Article 2(22) of the SSM Framework Regulation; (b) Alpha Holdings is classified as a significant supervised entity within the meaning of Article 6(4) of the SSM Regulation; and (c) Alpha Holdings is considered to be the entity at the highest level of prudential consolidation within that supervised group. Following completion of the Merger, Alpha Bank will be the entity at the highest level of prudential consolidation within the group.

The direct supervision of the ECB over SIs includes (among other things) the power to:

- authorise and withdraw authorisations of SIs;
- for SIs that wish to establish a branch or provide cross-border services in a Member State outside the Eurozone, carry out the tasks which the NCA of the home Member State shall have under the relevant EU law;
- assess notifications of the acquisition and disposal of qualifying holdings in SIs;
- ensure compliance of SIs with all prudential requirements on credit institutions and set, where necessary, higher prudential requirements for credit institutions, for example for macro-prudential reasons to protect financial stability under the conditions provided by EU law;
- ensure compliance of SIs with requirements on internal governance arrangements, including the fit and proper assessment of the persons responsible for the management of credit institutions and key functions holders, risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes;
- carry out supervisory reviews, including where appropriate in coordination with the EBA, stress tests and, on the basis of that supervisory review, impose on SIs specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, where specifically made available to NCAs by relevant EU law;
- carry out supervision on a consolidated basis over SIs' parent entities established in any Participating Member State and to participate in supervision on a consolidated basis;
- impose a wide range of supervisory measures, depending on the credit institution's risk profile assessment;
- approve acquisitions by SIs of holdings in a non-credit institution or a credit institution outside the EU;
- approve mergers / de-mergers involving SIs;
- approve asset transfers / divestments involving SIs;
- approve SIs' statutes;
- approve / object to the appointment of external auditors (to the extent such powers are linked to ensuring compliance with prudential requirements) of SIs;
- impose pecuniary sanctions;
- authorise the issuance of and supervise covered bonds issued by credit institutions as of 8 July 2022 pursuant to Directive (EU) 2019/2162, which was transposed into Greek law by Greek Law 4920/2022;

- examine outsourcing of activities by SIs; and
- approve strategic decisions of SIs.

As regards the monitoring of credit institutions, the NCAs will continue to be responsible for supervisory matters not conferred on the ECB, such as: (i) macroprudential supervisory tasks; (ii) the approval of mergers from a competition law perspective; (iii) the "supervision" of external auditors; (iv) the imposition or enforcement of conditions attached by regulation to banking activities, such as product rules; (v) the imposition of penalties to absorb the economic advantage gained from the breach of prudential requirements (which primarily serve competition law purposes); (vi) consumer protection; (vii) anti-money laundering; (viii) payment services; and (ix) authorisation and supervision of branches of third country credit institutions.

3.9.2 The Regulatory Framework – Prudential Supervision

Credit institutions operating in Greece (such as Alpha Bank) are required, among other things, to:

- calculate, observe and report liquidity and capital adequacy ratios prescribed by the applicable provisions of the Greek Banking Law, the CRR and the relevant Bank of Greece Governor's Acts, to the extent that such acts are not contrary to the provisions of CRD IV/CRR, and until replaced by new regulatory acts issued under the Greek Banking Law;
- maintain efficient internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Governor's Act No. 2577/2006, as amended and supplemented by subsequent decisions of the Governor of the Bank of Greece, the Executive Committee of the Bank of Greece and the Banking and Credit Committee of the Bank of Greece as well as the EBA Guidelines on Internal Governance (EBA/GL/2021/05);
- adopt remuneration policies in accordance with Bank of Greece Executive Committee Act No. 231/1/15.07.2024 adopting the EBA Guidelines on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04) and Bank of Greece Executive Committee Act No.226/1/19.02.2024 adopting the EBA Guidelines on the benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios under Directive 2013/36/EU (EBA/GL/2022/06) (in conjunction with Articles 111-112 of the Greek Corporate Law for listed credit institutions);
- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in accordance with Executive Committee Act No. 178/5/2.10.2020 of the Bank of Greece adopting the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02);
- comply with the requirements regarding the suitability of members of the management body and key function holders in accordance with Bank of Greece Executive Committee Act No. 224/21.12.2023 adopting EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU (EBA/GL/2021/06);
- comply with the requirements of information technology and security risk management in accordance with Regulation (EU) 2022/2554 and the Executive Committee Act No. 190/2/16.6.2021 of the Bank of Greece adopting the EBA Guidelines on ICT and security risk management (EBA/GL/2019/04);
- submit to the Bank of Greece periodic reports and statements required under the EU Law and the Bank of Greece Governor's Act No. 2651/2012, as amended and in force, and Bank of Greece Executive Committee Act No. 214/1/12.12.2022, as well as other acts of the Bank of Greece;
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as they may require;
- in connection with certain operations or activities, notify or request the prior approval of the ECB, acting through the SSM in co-operation with the Bank of Greece, or the Bank of Greece, as the case may be, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece (each as in force from time to time); and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect books and records of the credit institution, in accordance with the Greek Banking Law and certain Bank of Greece Governor's acts.

If a credit institution breaches any law or regulation falling within the scope of the supervisory power attributed to the ECB or, as the case may be, the Bank of Greece, the ECB or the Bank of Greece, respectively, is empowered, among other things, to:

- require the credit institution to strengthen their arrangements, processes and strategies;
- require the credit institution to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- (in the case of the Bank of Greece only) impose sanctions in accordance with (i) Article 55A of the articles of association of the Bank of Greece, as ratified by Laws 2832/2000 and 4099/2012, and amended by Bank of Greece Governor's Act No. 2602/2008; (ii) the provisions of the Greek Banking Law; and (iii) Article 134(1) of the SSM Framework Regulation at the request of the ECB;
- (in the case of the ECB only) impose administrative penalties in accordance with Article 18 of the SSM Regulation and Articles 120 et seq. of the SSM Framework Regulation;
- appoint a commissioner; and
- where the breach cannot be remedied, and as a last resort, revoke the licence of the credit institution and place it in a state of special liquidation in the circumstances set out in Article 19 of the Greek Banking Law, which include, among other things: (i) (A) the breach of the prudential requirements set out in Articles 92-403 and 411-428 of the CRR, (B) the breach of the supervisory powers of Article 96(1)(a) of the Greek Banking Law, (C) the breach of the special liquidity requirements set out in Article 98 of the Greek Banking Law or (D) the fact that it can no longer be relied on to fulfil its obligations towards its creditors, and, in particular, no longer provides security for the assets entrusted to it by its depositors; (ii) the breaches listed in Article 59(1) of the Greek Banking Law; or (iii) its inability or unwillingness to increase its own funds.

Credit institutions established in Greece (such as Alpha Bank) are subject to a range of reporting requirements under the European framework applying to reporting requirements (*e.g.*, CRR; CRD V, as transposed in Greek law by Greek Law 4799/2021; Regulation (EU) 2022/2554; Commission Implementing Regulation (EU) 2019/876; Commission Implementing Regulation (EU) 2021/451, as amended by (EU) 2022/185, (EU) 2022/1994 and (EU) 2024/855; Commission Implementing Regulation, (EU) 2021/453; Commission Implementing Regulation (EU) 2016/2070, as last amended by (EU) 2024/348; ECB Regulation 2015/534 as amended by ECB Regulations, 2017/1538, 2020/605, 2021/943 and 2023/1678), and the national framework (*e.g.*, the Greek Banking Law, Bank of Greece Governor's Acts Nos. 2651/20.1.2012, 2670/7.3.2014, 2684/18.5.2020, 2685/22.10.2020, 2689/18.05.2022, 2693/18.7.2023, Executive Committee Acts Nos. 112/31.1.2017, 157/5/02.04.2019, 175/2/29.7.2020, 181/4/28.01.2021, 185/1/9.3.2021, 191/2/23.07.2021, 206/1/03.06.2022, 214/1/12.12.2022, 215/1/03.02.2023, 226/2/19.02.2024, 229/3/10.05.2024, 231/2/15.07.2024, 237/2/25.11.2024 and 237/3/25.11.2024 of the Bank of Greece, as in force) including, among other things, the submission of reports relating to:

- capital structure and qualifying holdings;
- own funds and capital adequacy ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity coverage ratio;
- net stable funds ratio;
- additional liquidity monitoring metrics;
- liquidity risk;
- leverage ratio;
- interbank market details;
- interests and fees;
- financial statements and other financial information;
- covered bonds;
- internal control systems;
- securitisation exposures;

- funding plans;
- supervisory benchmarking exercises;
- non-performing exposures;
- complaints' handling;
- prevention and suppression of money laundering and terrorist financing;
- high earners;
- diversity practices including diversity policies and gender pay gap; and
- information technology systems.

Alpha Bank submits regulatory reports both at an individual and Group level to the Bank of Greece and/or the ECB on a daily, monthly, quarterly, semi-annual or annual basis, as applicable.

3.9.3 Capital Adequacy Framework

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been partially implemented in the EU through CRD IV/V, which have been transposed into Greek law, and CRR.

Full implementation of the Basel III framework began on 1 January 2014, with particular elements phased in over the period to 2019, although some minor transitional provisions provide for a phase-in extended until 2024. The framework has been amended by CRR II and CRR III as well as CRD V, as transposed into Greek law by Greek Law 4799/2021 and CRD VI, which is yet to be transposed into Greek law by 11 January 2026.

The adoption of the Capital Requirements Regulation (CRR 3), applicable from 1 January 2025, introduces a series of significant changes to the regulatory framework established under CRR 2, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

The transition from CRR 2 to CRR 3 reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV). CRR 3 aims to:

- Enhance the risk sensitivity of prudential frameworks.
- Improve the comparability and transparency of financial institutions' risk profiles.
- Promote a more resilient banking system capable of withstanding economic shocks.

In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is continuing to develop the EBA Single Rulebook, a supervisory handbook applicable to EU Member States. However, the EBA Single Rulebook has not yet been finalised.

The major points of the capital adequacy framework include:

Quality and Quantity of Capital

The definition of regulatory capital and its components has been revised at each level. A minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum total capital ratio of 8% have been imposed, and there is a requirement for Additional Tier 1 (the "**AT1**") capital instruments to have a mechanism that requires them to be written down or converted on the occurrence of a trigger event.

Capital adequacy of Alpha Bank is currently monitored on a standalone basis by the ECB and the Bank of Greece, while Alpha Holdings is supervised on a consolidated basis by the ECB and the Bank of Greece. Following completion of the Merger, the capital adequacy of Alpha Bank will be monitored on a consolidated basis.

The main objectives of Alpha Bank Group related to its capital adequacy management are the following:

- comply with the capital requirements regulation according to the supervisory framework.
- preserve Alpha Bank Group's ability to continue unhindered its operations.
- retain a sound and stable capital base supportive of Alpha Bank's management business plans.

  maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

Alpha Bank Group applies the following methodologies for the calculation of Pillar I capital requirements:

- the standardised approach for calculating credit risk;
- the standardised method (SA-CCR) for calculating counterparty credit risk;
- a VaR model developed at a solo level for significant exposures and approved by the Bank of Greece. Additionally, Alpha Bank uses a standardised approach to calculate market risk for the remaining, non-significant exposures; Applicable from 2027, under CRR3, Alpha Bank will replace the above methodology with Fundamental Review of the Trading Book (FRTB);
- the basic approach (BA-CVA) with no hedges for calculating credit valuation adjustment risk; and
- the standardised approach for calculating non-financial risk.

Capital Buffer Requirements

In addition to the minimum capital ratios described above, banks are required under Article 121 et seq. of the Greek Banking Law to comply with the combined buffer requirement consisting of the following additional capital buffers:

- a ***capital conservation buffer*** of 2.5% of RWA;
- a ***systemic risk buffer*** ranging between 1 and 5% of RWA designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. The buffer has not been applied in Greece to date;
- a ***countercyclical buffer*** ranging between 0 and 2.5% of RWA depending on macroeconomic factors. The countercyclical buffer should be built up when aggregate growth in credit and other asset classes with a significant impact on the risk profile of such credit institutions are judged to be associated with a build-up of system-wide risk and drawn down during stressed periods. The countercyclical buffer is examined quarterly by the Bank of Greece considering, among other things, the standardised credit-to-GDP gap and has been specified at 0% for 2022, 2023 and 2024 (pursuant to Executive Committee Act No. 202/11.3.2022 of the Bank of Greece and the accompanying press releases from the Bank of Greece dated 21 March 2022, 13 December 2022, 28 March 2023, 29 June 2023, 28 September 2023, 19 December 2023), 27 March 2024 and 20 June 2024) and 0.25% as of 1 October 2025 (pursuant to the Executive Committee Act No. 235/1/07.10.2024 and 235/2/07.10.2024); and
- an ***other systemically important institutions (the "O-SII") buffer*** which, for Alpha Bank, ranges between 1% and 3% of RWA. According to the EBA's methodology, all Greek O-SIIs are classified in bucket 4, which corresponds to a level of 1% for the O-SII buffer. The O-SII buffer was set at 0% throughout 2016, 2017 and 2018 and was phased in to reach 1% over five years from 2019 to 2023. The O-SII buffer was set at 0.25% throughout 2019, at 0.50% throughout 2020 and 2021 (Executive Committee Act No. 174/26.6.2020 of the Bank of Greece), at 0.75% (on a consolidated basis for Alpha Holdings and on solo basis for Alpha Bank) for 2022 (Executive Committee Act No 195/1/29.11.2021), at 1% (on a consolidated basis for Alpha Holdings and on solo basis for Alpha Bank) for 2023, 2024 and 2025 (Executive Committee Act Nos. 212/1/21.09.2022, 221/2/17.10.2023 and 234/1/23.09.2024); and
- a ***global systemically important institutions (the "G-SII") buffer*** ranging between 1% and 5% of RWA designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. As none of the Greek credit institutions has been classified as a G-SII, the G-SII buffer has not been applied in Greece to date.

Depletion of these buffers will trigger limitations on dividends, distributions on capital instruments and variable compensation. The buffers are designed to absorb losses in stress periods.

3.9.4 Supervisory Review and Evaluation Process (SREP)

The ECB in cooperation with the Bank of Greece (SSM) conducts annually a Supervisory Review and Evaluation Process (SREP) in relation to Sis, such as Alpha Bank, in order to set prudential as well as other qualitative requirements (Article 89 et seq. of the Greek Banking Law and Article 3(2) of the SSM Framework Regulation). This process evaluates the:

- sustainability and viability of business model;
- adequacy of governance and risk management;

- assessment of risk to capital on a risk-specific basis (*i.e.,* credit risk, market risk, non-financial risk, interest rate risk in the banking book – IRRBB);
- risks revealed by digital operational resilience testing in accordance with Chapter IV of Regulation (EU) 2022/2554 (DORA) further to the transposition of Directive (EU) 2022/2556 into Greek law; and
- assessment of risks to liquidity and funding on a risk-specific basis (*i.e.,* short-term funding, long-term funding and the institution's internally identified risks in normal scenarios and under stressed conditions).

In the context of the SREP, the ECB may also require SIs, such as Alpha Bank, in accordance with Article 96a of the Greek Banking Law to have additional own funds in excess of the requirements set out in CRR, under the conditions set out in Article 96A of the Greek Banking Law by issuing Pillar 2 requirements. Pillar 2 requirements are legally binding bank-specific capital requirements which supplement the minimum capital in cases where the minimum capital underestimates or does not cover certain risks Pillar 2 guidance comprises bank-specific recommendations that indicate the level of capital the ECB expects banks to maintain in addition to their binding capital requirements to ensure the banks can absorb potential losses resulting from adverse scenarios. For further details see "*Alpha Bank Group – Capital, MREL, leverage and liquidity position and available DTAs of Alpha Bank Group*".

Deductions from CET1

Alpha Bank applies the provisions of the CRR, regarding the items that should be deducted from regulatory capital, on both a standalone and consolidated basis.

Central Counterparties

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2% risk-weight factor applies to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

Counterparty Credit Risk

Counterparty credit risk can be defined as the risk that the counterparty to a transaction defaults before the final settlement of the transaction cash flows. The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, the CRR introduced a capital charge for potential mark-to-market losses associated with deterioration in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters. Credit institutions, such as Alpha Bank, are required to calculate their exposure value in accordance with the approaches set out in CRR and the exposure value for a given counterparty to be equal to the sum of the exposure values calculated for each netting set with that counterparty, subject to certain derogations. Pricing functions are required to be tested against an appropriate independent benchmark.

Leverage Ratio

The leverage ratio is calculated by dividing a credit institution's Tier 1 capital by its total exposure measure which includes its assets and off-balance-sheet items, irrespective of how risky they are, and is expressed as a percentage. A key distinction between the minimum capital ratio and the leverage ratio is that no risk-weighting is applied to the assets.

As of the Prospectus Date, the leverage ratio requirement for Alpha Bank is set at 3% of Tier 1 capital and institutions must meet it in addition to/in parallel with their risk-based capital requirements (Article 92(1)(d) CRR). Unlike Basel III, CRR allows initial margin to reduce the exposure measure when applying the leverage ratio to derivatives. An additional leverage buffer applies to G-SIIs (Article 92(1a) CRR), Alpha Bank is not a G-SII and, therefore, it is not subject to an additional leverage buffer requirement. If ECB (in cooperation with the Bank of Greece) determines that a supervised bank has an elevated risk of excessive leverage, that bank may be subject to a Pillar 2 requirement with regard to the leverage ratio, in addition to the 3% requirement. The leverage ratio is currently calculated, reported to supervisors and disclosed publicly.

Liquidity Requirements

Credit institutions, such as Alpha Bank, are subject to a liquidity coverage ratio, which is an amount of unencumbered, high quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day combined stress scenario (comprising both institution-specific and systemic stress). The mandatory minimum ratio requirement is 100%. In addition, credit institution, such as Alpha Bank, are subject to a requirement as to their net stable funding ratio (NSFR), which is the amount of longer-term, stable funding that must be held by a bank over a one-year timeframe based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures has been introduced. The NSFR requirement is 100%.

The amount of available stable funding should be calculated by multiplying the institution's liabilities and own funds by appropriate factors that reflect their degree of reliability over the one-year horizon of the NSFR. Unlike Basel III, the CRR does not provide for the additional requirement to hold between 5% and 20% of stable funding against gross derivative liabilities, which is widely seen as a rough measure to capture additional funding risks related to the potential increase of derivative liabilities over a one-year horizon and is under review at BCBS level. Information on the liquidity coverage ratio, net stable funding ratio and liquidity risk management is reported to the supervisors and disclosed publicly.

Market Risk

Market risk is associated with the risk of losses in on- and off-balance sheet risk positions, as a result of movements in market prices. Following the BCBS' fundamental review of the trading book (the "**FRTB**"), the new market risk framework has been implemented in stages in the EU.

CRRII amended the framework for the calculation of the market risk, by introducing clearer and more easily enforceable rules on the regulatory boundary between the trading book and banking book to prevent regulatory arbitrage and improving risk sensitivity through modified internal models and requirements proportionate to reflect more accurately the actual risks to which banks are exposed. Accordingly, credit institutions are currently required to retain capital to cover market risk in their trading and non-trading portfolios, as well as position risk in their trading book on the basis a standardised approach or internal risk models. Market risk is also monitored under the SREP process. The reporting obligation under the FRTB for banks with material market risk positions which exceed the thresholds defined in Article 325a CRR has been in force since September 2021.

CRR III requires credit institutions to calculate their own funds requirements for market risk for all their trading book positions and non-trading book positions that are subject to foreign exchange risk or commodity risk, in accordance with the following approaches: the alternative standardised approach (A-SA); the alternative internal models approach (A-IMA) for those positions assigned to trading desks for which the institution has been granted permission by its competent authority to use that alternative approach; or the simplified standardised approach (SSA) which is applicable to institutions that maintain smaller or simpler trading books, meaning that the size of the institution's on- and off-balance-sheet business that is subject to market risk is equal to or less than less than €500 million and 10% of its total assets. Moreover, CRRIII enhances regulatory reporting obligations in relation to market risk, by requiring credit institutions to provide detailed reports on their market risk exposures (including the composition of their trading book, the methodologies used for risk assessment, and the outcomes of these assessments) and increasing frequency of reporting. Public disclosures in relation to market risk are also required to become more comprehensive. Commission Delegated Regulation (EU) 2024/2795 defers the application of the above FRTB standards for the calculation of own funds requirements and enhanced reporting/disclosure for market risk in the EU for one year, that is, until 1 January 2026, considering that there is a significant risk of distortions to the international level playing field due to delays to the implementation of the FRTB standards in certain jurisdictions, while on 12 June 2025 the European Commission proposed to postpone for one additional year (until 1 January 2027) the FRTB standards.

Interest Rate Risk

Article 76 of the Greek Banking Law (as amended by Greek Law 4799/2021 transposing CRD V into Greek law) specifies further the methods (standardised approach or simplified standardised approach) for the identification, assessment, management and mitigation of the interest rate risk from non-trading book activities. On 20 October 2022, EBA published revised guidelines on interest rate risk from non-trading book activities, which have been applicable, with certain exemptions, since 30 June 2023. Regulatory Technical Standards specifying technical aspects of the revised framework capturing interest rate risks for banking book were introduced by Delegated Regulation (EU) 2024/857 and Delegated Regulation (EU) 2024/856.

Credit Valuation Adjustment Risk

Credit valuation adjustment (CVA) risk is the risk of losses arising from changing CVA values in response to movements in counterparty credit spreads and market risk factors that drive prices of derivative transactions and securities financing transactions. CRRIII has introduced three new approaches for the calculation of own fund requirements for CVA risk: the standardised approach(SA-CVA) which requires banks to calculate CVA sensitivities to different risk factors upon supervisory approval; the basic approach (BA-CVA), which banks can utilise without supervisory approval and does not rely on sensitivities and has two versions, a full or reduced version, depending on whether the bank holds any eligible hedging transactions; and the simplified approach (SA-CVA), which is intended for banks with a derivatives business volume of less or equal to €100 million and not more than 5% of its total assets, in which case credit institutions may determine the own funds requirement for CVA risk by dividing the risk-weighted exposure amount for counterparty credit risk by a factor of 12.5.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. CRRIII has amended the methodology for the calculation of operational risk capital requirements to be used by all credit institutions. The own funds requirement for operational risk is a business indicator component that combines the size of the business of an institution with an indicator which takes into account the loss history of the institution. The business indicator relies on financial statement data and consists of three elements, each calculated as the average over a period of three years of: an interest, leases and dividend component; a services component; and a financial component. Credit institutions with a business indicator equal to or above €750 million will be required to maintain a loss data set and to calculate their annual operational risk losses for disclosure purposes.

Large Exposures

CRR tightens the definition of capital used to calculate the large exposure limit by requiring large exposures to be calculated only against Tier 1 capital (excluding Tier 2 capital) and imposes the use of a standardised approach for measuring counterparty credit risk. In the case of exposure of a G-SII to another G-SII, a more stringent limit of 15% of Tier 1 capital applies. Alpha Bank is not a G-SII and, therefore, it is not subject to the 15% limit. Moreover, regulatory reporting is extended to all exposures that would have been a large exposure without considering the effect of credit risk mitigation or exemption clauses.

Output Foor

One of the key outstanding elements of the Basel III framework is the gradual introduction from January 2025 of the so-called 'output floor', which aims to set a lower limit on the capital requirements that banks calculate when using their internal models so as to address the risk that a bank's internal model incorrectly estimates the bank's capital requirements. Alpha Bank is not expecting a negative impact from the output floor and is expecting no significant effect from the overall application of the new regulation. The reason for that is the use of the standardised approach for the calculation of Alpha Bank's credit risk capital requirements and Alpha Bank's small trading book. The new standardised approach for non-financial risk is an accounting measure based on Alpha Bank's income (business indicator component) and historical losses experience (internal loss multiplier). It assumes that the non-financial risk increases in an increasing rate with Alpha Bank's income and the likelihood of incurring non-financial risk losses increases in the future if Alpha Bank has higher historical non-financial risk losses.

Implementation of the CRRIII / CRDVI

The final elements for the implementation of Basel III in the EU set up in the October 2021 Commission banking package are agreed, endorsed by the Council and Parliament and implemented in EU law in the form of CRRIII and CRDVI. The new CRRIII rules started applying on 1 January 2025, with the exception of the new requirements on market risk, while the new provisions included in the CRDVI will need to be transposed by Member States before they start applying. As of the Prospectus Date, CRDVI has not been transposed into Greek law. The main amendments introduced by CRDVI are set out below:

ESG Risks

CRDVI introduces the requirement that credit institutions have robust governance arrangements signed off by the management body to deal with ESG risks and enlarges the scope of ESG disclosures to all institutions, in a proportionate way. Credit institutions are also required to develop and monitor a specific plan including quantifiable targets and processes to monitor and address the financial risks arising from ESG factors.

Enhancing Supervisory Powers

The package expanded the list of supervisory powers available in the CRD Directive to competent authorities to cover operations such as acquisitions by a credit institution of a material holding in a financial or non-financial entity, the material transfer of assets or liabilities and merger or divisions. Moreover, the fit-and-proper criteria for the members of the management body as well as the timing of such assessment are further clarified.

Third Country Branches

The package introduced harmonised provisions on the authorisation, capital, liquidity, governance, reporting and supervision of third country branches to address risks on financial stability arising from the lack of common authorisation or prudential requirements, or appropriate cooperation arrangements between national supervisory authorities in the EU. For third country branches with assets equal to or larger than €30 billion in one or more Member States that are systemically important for the Member States where they are established and the EU, the competent authorities will be able to require their third country parent group to convert the third country branch into subsidiary or, alternatively, impose other requirements provided these are deemed sufficient to address financial stability concerns.

3.9.5 Reorganisation and Winding-Up of Credit Institutions

Greece has transposed Directive 2001/24/EC by virtue of the Greek Law 3458/2006 on the winding-up and reorganisation of credit institutions. Greek Law 3458/2006, as amended and in force, is in line with the provisions of Directive 2001/24/EC and introduces a series of conflicts of laws rules on the laws applicable to the winding-up and reorganisation of a credit institution, including among others:

Law Governing Reorganisation Measures

Article 4 sets the rule by providing that any reorganisation process shall be applied in accordance with the laws, regulations and procedures applicable in the Home Member State of the credit institution subjected to such process. The process would be carried out in accordance with the provisions of the Greek Banking Law.

Law Governing Winding-Up Process

Article 11 introduces a conflict of laws rule on the winding-up process for credit institutions, pursuant to which any credit institution shall be wound up in accordance with the laws, regulations and procedures applicable in Greece insofar as Greek Law 3458/2006 does not provide otherwise.

The regulatory framework has been affected by the recapitalisation framework and the BRRD framework.

3.9.6 Recovery and Resolution of Credit Institutions

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) was transposed into Greek law by the Greek BRRD Law. The BRRD was amended several times and the Greek BRRD Law was amended by Greek Law 4799/2021 (GG A78/18.5.2021) transposing BRRD II as well as Greek Law 4920/2022 (GG A 74/15.04.2022), Greek Law 5042/2023 (GG A 88/10.4.2023), Greek Law 5072/2023 (GG 198/04.12.2023) and Greek Law 5193/2025 (GG 56/11.04.2025) transposing the Daisy Chain Act.

For credit institutions established in the Eurozone, such as Alpha Bank, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund ("**SRM Regulation**") provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the "**SRM**"). In addition, the SRM Regulation was amended by Regulation (EU) No 2019/877 (the SRM Regulation, as amended, the "**SRM Regulation II**") with effect from 28 December 2020.

Within the SRM, the SRB is responsible for, among others, drawing up the resolution plans applicable to the banks by carrying out a resolvability assessment of the banks, in cooperation with the ECB and the NRAs, aiming at the preparing the bank and the competent authorities for a potential resolution scenario, and adopting resolution decisions in close cooperation with the ECB, the European Commission, the Council of the EU and the NRAs in the event that a significant credit institution and/or its parent financial holding company directly supervised by the ECB, such as Alpha Bank and Alpha Holdings, respectively, (a) is declared "failing or likely to fail" by the ECB and/or the SRB; (b) there are no supervisory or private sector measures that can restore the bank to viability within a short timeframe; and (c) resolution is necessary in the public interest, meaning that the resolution objectives would not be met to the same extent if the bank were wound up under normal (national) insolvency proceedings. The national resolution authorities in the EU Member States concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. The national resolution authority competent for Greece is the Bank of Greece.

Single Resolution Mechanism

The innovation of the SRM is due to the fact that it does not emphasise solely the resolution of credit institutions but also the prevention of bank failures at a stage where the crisis can be initially avoided. In particular, the BRRD provides for three main "pillars" of the single resolution structure: the first pillar contains the so-called "preparatory measures", including recovery planning, resolution planning and intra-group financial support agreements; the second pillar includes the "early intervention measures", including the appointment of a special administrator; the third pillar covers the "resolution tools and powers". Thus, the main objectives of the SRM are two: the "crisis prevention" and, if not achieved, the "crisis management".

If Alpha Bank infringes or is likely in the near future to infringe capital or liquidity requirements, the competent authorities, including the ECB, have the power to impose early intervention measures. These measures include the power to require changes to the legal or operational structure of the entity concerned, or its business strategy, and the power to require the managing board to convene, or if the management body fails to comply with that requirement, convene directly, a General Meeting of Shareholders of the entity concerned at which the ECB may set the agenda and require certain decisions to be considered for adoption by such general meeting. The early intervention measures are characterised by different levels of severity; if the first set of measures (as mentioned above) are not sufficient to reverse that deterioration of the entity concerned, additional measures may be imposed, such the removal of senior management and management body and the appointment of a temporary administrator.

In certain circumstances, including if a bank and/or its parent company reaches a point of non-viability or where certain forms of extraordinary public financial support are required, the SRB in close co-operation with the relevant national resolution authority may take measures independently of resolution powers, including the write-down and cancellation of shares and the write-down of capital instruments and eligible liabilities and/or their conversion into shares. If a bank meets the conditions for resolution, the SRB may apply the relevant resolution tools and exercise the relevant resolution powers in line with the resolution plan prepared by the SRB. See further "– Recovery and resolution powers" below. This process is known as "Public Interest Assessment" which is one of the key policies underpinning the work of the SRB. It examines whether the resolution of a particular bank which is failing or likely to fail, would be necessary for and proportionate to achieving one or more of the following resolution objectives: ensuring the continuity of critical functions, maintaining financial stability, protecting covered depositors and safeguarding public funds by minimising reliance on extraordinary public financial support as well as protecting client funds and client assets. If the adoption of a resolution scheme is not deemed necessary, national winding up procedures would apply.

The European Commission is responsible for assessing the discretionary aspects of the SRB's decision and endorsing or objecting to the resolution scheme. The European Commission's decision is subject to approval or objection by the European Council only when the amount of resources drawn from the Single Resolution Fund (the "**SRF**") is modified or if there is no public interest in resolving the entity concerned. If the European Council or the European Commission objects to the resolution scheme, the SRB must amend it. The resolution scheme, once approved, is implemented by the national resolution authorities. If resolution entails state aid, the European Commission must approve the aid before the SRB can adopt the resolution scheme.

The SRB also determines the MREL targets that must be complied with at all times, see "– Resolution tools" below.

Single Resolution Fund

All the banks in the Participating Member States contribute to the SRF. The SRF was established for the purpose of ensuring the efficient application of the resolution tools and exercise of the resolution powers by the resolution authorities. The SRF consists of contributions from credit institutions and certain investment firms in the participating Member States of the SRM. The SRF has a target funding of at least 1% of the amount of covered deposits of all the institutions authorised in their territory of the EU Member States and, on 15 February 2024, the SRB confirmed by a press release that the financial means available in the SRF at 31 December 2023 represented €78 billion and therefore reached the target level of at least 1% of covered deposits held in the Member States participating in the SRM. Given the achievement of the target, the SRB Chair announced that no regular annual contributions will be collected in 2024 from the institutions falling in scope of the SRF, and contributions would only be collected in the event of specific circumstances or resolution actions involving the use of the SRF. The SRF is owned and administered by the SRB. See further "– Deposit and Investment Guarantee Fund" below.

Recovery and Resolution Powers

The resolution powers in respect of banks are divided into three categories:

- ***Preparation and prevention***: Banks and/or their parent companies are required to prepare recovery plans, being the starting point of the resolution planning process. The SRB uses this information as a starting point for its own assessments of the bank's critical functions, the preferred resolution strategy and the bank's resolvability and can make recommendations to the supervisory authority regarding actions in the bank's recovery plan which may adversely impact the bank's resolvability. The competent resolution authority (in the case of Alpha Bank and Alpha Holdings, the SRB in consultation with Bank of Greece and the ECB) prepares a resolution plan for each entity concerned at a stand-alone or consolidated level, as applicable, identifying at least the following:

    (a) a strategic business analysis, meaning a detailed overview of the bank's structure, financial position, business model, critical functions, core business lines, internal and external interdependencies and critical systems and infrastructures;

    (b) the referred resolution strategy, meaning an assessment of whether, in case of a bank's failure, the resolution objectives are best achieved by winding up the bank under normal insolvency proceedings or resolution, in which case the preferred resolution strategy is developed;

    (c) the designation of the financial and operational prerequisites to ensuring continuity in resolution, if the resolution has been determined as the preferred strategy;

    (d) an information and communication plan, meaning steps that describe the operational arrangements and procedures required to provide resolution authorities with all necessary information, together with the communication strategy and plan for resolution;

(e) a conclusion of the resolvability assessment focusing on the impediments to the winding-up or the resolution of the bank; and

(f) opinion of the bank on the resolution plan drawn up by the resolution authority.

The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis.

- ***Early intervention***: The competent authority (which, in the case of Alpha Bank for this purpose, is the ECB) may arrest a bank's deteriorating situation of the entity concerned, including breach of the minimum requirement for own funds and eligible liabilities referred to in internal Article 45e or Article 45f of the Greek BRRD Law, at an early stage so as to avoid insolvency by improving its resolvability, which is achieved when a bank maintains at all times sufficient instruments to facilitate the implementation of the preferred resolution strategy. Its powers in this respect include requiring the entity concerned to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators; and

- ***Resolution***: This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses.

Conditions for Resolution

The conditions that have to be met before the resolution authority takes a resolution action are:

- the competent authority, after consulting with the resolution authority, determines that the entity involved is failing or likely to fail. An entity will be deemed to be failing or likely to fail in one or more of the following circumstances:
    - it infringes or is likely to infringe the requirements for continuing authorisation in a way that would justify the withdrawal of its authorisation, for example by incurring losses that will deplete all or a significant amount of its own funds;
    - its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
    - it is, or there is objective evidence that it will in the near future be, unable to pay its debts or other liabilities as they fall due; or
    - extraordinary public financial support is required, unless the support takes one of the forms specified in the BRRD;
- having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector action, including measures by an institutional protection scheme, or supervisory action, such as early intervention measures or the write down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the entity concerned within a reasonable timeframe; and
- a resolution action is in the public interest, that is, it is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives set out in the Greek BRRD Law and the winding-up of the entity concerned under normal special liquidation proceedings would not meet those resolution objectives to the same extent.

Resolution Tools

When the trigger conditions for resolution are satisfied, the relevant resolution authority may apply any or all of the following tools:

- the ***sale of business tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the Greek BRRD Law, complying with the procedural requirements that would otherwise apply;

- the ***bridge institution tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a publicly controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;

- the ***asset separation tool***, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the entity concerned, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets, or (ii) the transfer is necessary to ensure the proper functioning of the entity concerned under resolution or the bridge institution, or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing entity; and

- the ***bail-in tool***, which gives the resolution authority the power to write down eligible liabilities of the entity concerned and/or to convert such claims to equity. The resolution authority may use this tool only (i) to recapitalise the bank to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of the entity under resolution in the following order:

(a) CET1 items are reduced first in proportion to the losses and to the extent of their capacity and the resolution authority cancels existing shares or other instruments of ownership or transfers them to bailed-in creditors, and/or (where the entity under resolution has a positive net value) dilutes existing shareholders and holders of other instruments of ownership as a result of the conversion into shares or other instruments of ownership pursuant to internal Article 47(1) of the Greek BRRD Law;

(b) if, and only if, the total reduction pursuant to point (a) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of AT1 instruments is reduced to the extent required and to the extent of their capacity;

(c) if, and only if, the total reduction pursuant to point (a) and (b) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of T2 instruments is reduced to the extent required and to the extent of their capacity;

(d) if, and only if, the total reduction pursuant to points (a), (b) and (c) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of subordinated debt that is not AT1 or T2 capital in accordance with the ranking of claims in special liquidation proceedings is reduced to the extent required; and

(e) if, and only if, the total reduction of shares or other instruments of ownership, relevant capital instruments and bail-inable liabilities pursuant to points (a) to (d) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of, or outstanding amount payable in respect of, the rest of other eligible liabilities (such as senior non-preferred notes and senior preferred notes), including debt instruments referred to in paragraph 1(ι) of Article 145A of the Greek Banking Law in accordance with the ranking of claims in special liquidation proceedings, is reduced.

A number of liabilities are excluded from the bail-in tool under internal Article 44(2) of the Greek BRRD Law, including among others covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a standalone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against Alpha Bank are provided for by Article 145A of the Greek Banking Law, as follows:

(a) claims deriving from the provision of employment services and fees, expenses and compensation of lawyers who are paid on retainer to the extent that such claims arose during the last two years prior to the opening of special liquidation proceedings under the Greek Banking Law, as well as employees' and in-house lawyers' claims deriving from the termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal services which were provided on a case-by-case basis to Alpha Bank to the extent that such claims arose during the last year prior to the opening of special liquidation proceedings under the Greek Banking Law, claims of the Greek state for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations, to the extent that such claims arose prior to the opening of special liquidation proceedings under the Greek Banking Law;

(b) Greek state claims arising in the case of a recapitalisation by the Greek state of institutions pursuant to the BRRD's extraordinary capital support provisions;

(c) claims deriving from guaranteed deposits or claims of the HDIGF in respect of depositors' rights and obligations which have been compensated by the HDIGF, and for the amount of such compensation;

(d) any type of Greek state claim aggregated with any surcharges and interest charged on these claims;

(e) the following claims on a pro rata basis:

 (i) claims of the SRF, to the extent it has provided financing to the institution; and

 (ii) claims in respect of eligible deposits to the extent that they exceed the coverage threshold for deposits of natural persons and micro, small and medium-sized enterprises, or they would qualify as eligible liabilities had they not been deposited with branches outside the European Union of credit institutions domiciled in the European Union;

(f) claims deriving from investment services covered by the HDIGF or claims of the HDIGF in respect of the rights and obligations of investors which have been compensated by the HDIGF, and for the amount of such compensation;

(g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under paragraph (e) above;

(h) claims deriving from deposits exempted from compensation, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of Greek or foreign AML/CFT rules;

(i) subject to paragraphs (j) and (k) below, claims that do not fall within the above listed points, and do not rank last as per the relevant agreement governing them, including but not limited to, liabilities under loan agreements and other credit agreements, agreements for the supply of goods or for the provision of services or derivatives, debt instruments issued by the credit institution and the credit institution's guarantees in relation to debt instruments issued by its subsidiaries, as defined in Article 32(2) of the Greek Law 4308/2014 (irrespective of whether such subsidiaries have their seat in Greece or abroad);

(j) claims deriving from debt instruments issued by Alpha Bank, if the following conditions are met: (i) the original contractual maturity of the debt instruments is at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves (which they will not be on the mere ground that they bear a floating interest rate based on a widely used reference rate or are denominated in a foreign currency, if the capital, repayment and interest are denominated in the same currency) and (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance and offering explicitly refer to this lower ranking.; and

(k) claims deriving from subordinated debt instruments or T2 instruments or hybrid instruments or AT1 instruments or preference shares or capital instruments qualifying as Common Equity Tier 1 instruments issued by Alpha Bank with due regard being given to the differentiated treatment among the various categories of claims that fall under this paragraph. The same ranking applies to claims deriving from Alpha Bank's guarantee in relation to debt instruments issued by subsidiaries of the credit institution which meet the requirements under this paragraph (k) (irrespective of whether such subsidiaries have their seat in Greece or abroad) as well as claims of such subsidiaries deriving from a loan or deposit agreement with the credit institution, through which the proceeds of the subsidiaries' issue of such debt instruments or hybrid instruments or other instruments listed in this paragraph (k) are lent or deposited to Alpha Bank. In case of such deposit by a subsidiary, the preceding subparagraph applies to the funds that do not fall under paragraph (c) above.

The claims listed under (i) and (ii) of paragraph (e) above rank pari passu.

Subject to the above, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure apply mutatis mutandis.

The Greek BRRD Law separately contemplates that certain capital instruments and certain internal eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of Alpha Bank or Alpha Bank Group, the SRB, in co-operation with the competent resolution authority, may write down such capital instruments and internal eligible liabilities and/or convert them into shares. Article 60 of the Greek BRRD Law similarly provides that, when the power to write down or convert capital instruments at the point of non-viability is applied, either in conjunction with a resolution tool or independently, CET1 items should be reduced first, then AT1 instruments, and then T2 instruments and last other eligible liabilities pursuant to internal Article 59(1a) in conjunction with internal Article 45f(2)(a) of the Greek BRRD Law (such as senior non-preferred notes and senior preferred notes), in accordance with the ranking of claims in special liquidation proceedings, to the extent required to achieve the resolution objectives or to the extent of the capacity of the relevant eligible liabilities, whichever is lower.

An additional tool, namely a moratorium tool, has recently been endorsed by the European Parliament. See "Capital adequacy Framework—Recent Developments—Moratorium Power for Resolution Authorities".

Extraordinary Public Financial Support

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through direct intervention, the winding-up of the relevant bank or other entity concerned and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board (Greek Ministry of Finance) and consultation with the relevant resolution authorities.

Under internal Article 56 of the Greek BRRD Law, the public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or, in respect of credit institutions, by the HCAP (exercising the HFSF mandate) following a decision by the Minister of Finance; and
- temporary public ownership of the entity concerned by the Greek state or a company which is wholly-owned and controlled by the Greek state.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the entity concerned meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds, of the entity concerned, calculated at the time of the resolution action; and
- prior and final approval by the EC regarding the EU state aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must also be met:

- the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;
- the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the entity concerned; and/or
- in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the entity concerned.

By way of exception, extraordinary public financial support may be granted to the entity concerned in the form of an injection of own funds or the purchase of capital instruments without the implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy of an EU Member State and preserve financial stability;
- in relation to a solvent entity in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the entity concerned;
- on a precautionary and temporary basis;
- subject to final approval of the EC;
- not to be used to offset losses that the entity concerned has incurred or is likely to incur in the near future;
- the entity concerned has not infringed, and there is no objective evidence that the bank will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the entity concerned are not, and there is no objective evidence that its assets will in the near future be, less than its liabilities;
- the entity concerned is not, and there is no objective evidence that it will be, unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write down or conversion powers in respect of AT1 and T2 capital instruments of the entity concerned do not apply.

Resolution Authority's Powers

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets,

as well as the following principles:

- the shareholders of the entity concerned under resolution bear losses first;
- the creditors of the entity concerned under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the entity concerned under resolution are replaced unless it is deemed that retaining management is necessary for the resolution purposes;
- senior management or the management body of the entity concerned under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the entity concerned;

- except where specifically provided in the Greek BRRD Law, creditors of the same class are treated in an equitable manner;
- no creditor incurs greater losses than would be incurred if the entity concerned would have been wound up under normal special liquidation proceedings;
- covered deposits are fully protected, subject to the moratorium powers mentioned above; and
- resolution action is taken in accordance with the applicable safeguards provided in the Greek BRRD Law.

Internal Article 33A of the Greek BRRD Law provides for the power of the competent resolution authority (which, in the case of Alpha Bank is the SRB and the Bank of Greece), in consultation with the ECB, to suspend payment or delivery of certain obligations arising out of agreements entered into before the publication of the suspension decision, including agreements on covered deposits, for a maximum duration of two business days if an entity is declared "failing or likely to fail" but before entry into resolution, and subject to certain conditions. Under internal Articles 70 and 71 of the Greek BRRD Law, the resolution authority is also empowered to potentially restrict secured creditors from enforcing security interests and suspend termination rights for the same duration. Such resolution stay powers must be contractually recognised in case of financial contracts governed by third-country law (internal Article 71A of the Greek BRRD Law).

Moreover, the competent resolution authority has the power to impose a MREL-specific prohibition of distributing more than the maximum distributable amount, where the entity concerned has insufficient resources to meet its combined buffer requirement, in addition to its MREL requirements, through: (a) distribution in connection with CET1 capital; (b) payment of variable remuneration or discretionary pension benefits, or variable remuneration if the obligation to pay was created at a time when the entity failed to meet the combined buffer requirement; or (c) coupon payments to holders of AT1 instruments (internal Article 24a of the Greek BRRD Law).

Moratorium Power for Resolution Authorities

In order to avoid excessive outflows of liquidity in a bank resolution, a moratorium power is triggered after a bank is declared "failing or likely to fail" but before that bank has entered into resolution, aiming at the suspension of any payment or delivery obligations under any contract to which the "failing or likely to fail" institution is a party (the "**pre-resolution moratorium**") and can only be triggered provided that, among others, (a) it is necessary for the determination of whether the resolution action is necessary in the public interest or (b) it is necessary for the assessment of the suitability of the available resolution tools. The power of the resolution authority to impose the pre-resolution moratorium also includes covered deposits and can be imposed for a maximum duration of two business days, in line with International Swaps and Derivatives Association agreements. In the same vein, the existing in-resolution moratorium powers of the resolution authority under the Greek BRRD Law have been extended to include covered deposits (internal Article 33A of the Greek BRRD Law).

Contractual Recognition of Bail-In Powers

Internal Article 55 of the Greek BRRD Law requires the contractual recognition of the effects of the bail-in tool (*i.e.*, that the liabilities may be subject to the write down and conversion powers in case of resolution by bail-in) in agreements or instruments creating liabilities governed by the laws of third countries in order to facilitate the process of bailing in those liabilities in the event of resolution and reinforce the awareness of creditors under contractual arrangements that are not governed by the law of a Member State of possible resolution action with regard to institutions or entities that are governed by Union law. The amendments to the BRRD by virtue of BRRD II introduce an exemption where it would be legally or otherwise impracticable to include a contractual recognition of bail-in clause in a contract but requires banks to notify the competent resolution authority of such impracticability. The EBA has developed draft regulatory technical standards on the conditions where it would be impracticable to include a contractual recognition of bail-in clause (EBA/RTS/2020/13). On 17 September 2021, the European Commission adopted the Commission Delegated Regulation (EU) 2021/1527, whereby such conditions were set out in a binding legislative act of the EU and include cases where:

(a) the inclusion of the contractual term would constitute a breach of the laws, regulations or administrative provisions of the third country governing the liability;

(b) the inclusion of the contractual term would be contrary to an explicit and binding instruction from a third country authority;

(c) the liability arises from instruments or agreements concluded in accordance with international standardised terms or protocols that the institution or entity is unable to amend;

(d) the liability is governed by contractual terms that the institution or entity has to accept, in order to be able to participate in or to utilise the services of a non-Union body, and which the institution or entity is unable to amend; and

(e) the liability is owed to a commercial or trade creditor and relates to provision of goods or services that, while not critical, are used for daily operational functioning of the institution or entity and the institution or entity is unable to amend the terms of the agreement.

MREL

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks' creditors in the case of a banking crisis, credit institutions are subject to an MREL, with the relevant instruments earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily "bail-inable" instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed into resolution.

Resolution entities (*i.e.,* eligible legal persons in respect of which the resolution plan drawn up by the resolution authority provides for resolution action) have to satisfy MREL requirements vis-à-vis external creditors at the consolidated level of the resolution group, through own funds and eligible liabilities issued by the resolution entity and bought by external third parties (external MREL). Greek Law 4799/2021 has introduced internal Article 45f in Article 2 of the Greek BRRD Law, ensuring that subsidiaries of a resolution entity that are not themselves resolution entities (the "**non-resolution entities**") are subject to an internal MREL requirement, determined at individual level or sub-consolidated level, where applicable. Following the recent amendment of the internal Article 45f of Article 2 of the Greek BRRD Law by virtue of Article 145 of Greek Law 5193/2025, the resolution authority will also be able to determine an internal MREL requirement for a subsidiary on a consolidated basis where certain requirements are met. Non-resolution entities are required to issue eligible instruments, which will be acquired by resolution entities within the group. Such instruments are subject to write-down and conversion into equity, so that if a relevant entity within the group reaches the point of non-viability, losses will be transmitted up through the group to, and absorbed by, the resolution entity. A resolution authority may, under certain conditions, grant an internal MREL waiver. MREL targets are defined by the SRB according to its MREL policy (as most recently published in May 2024). The targets have been set taking into account a transitional period that sets the final target for compliance by 2024 on the basis of recent MREL data and reflecting changing capital requirements (See "*Alpha Bank Group – Capital, MREL, leverage and liquidity position and available DTAs of Alpha Bank Group*".)

Recent Developments

On 18 April 2023, the European Commission proposed a package of legislative measures to amend the European Union's existing bank crisis management and deposit insurance framework (the "**CMDI**"), with a focus on medium-sized and smaller banks. The package includes: (1) amendments to the BRRD and the SRM Regulation with regard to early intervention measures, conditions for resolution and financing of resolution action; (2) amendments to DGSD with regard to the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency; (3) amendments to BRRD with regard to certain aspects of the minimum requirement for own funds and eligible liabilities.

The proposed rules aimed to address a number of deficiencies that have been identified following a review of the framework on the European Banking Union and to improve the effectiveness of the resolution and deposit protection regimes for EU banks. On 6 December 2023, by a press release, it was announced that the Council and the European Parliament reached a provisional political agreement on the CMDI reform and the European Commission's proposal. On 22 April 2024, Directive (EU)2024/1174 (the "**Daisy Chain Act**") was published in the Official Journal of the European Union and Member States were required to transpose it by 13 November 2024. Greece has transposed the Daisy Chain Act by means of the Greek Law 5193/2025.

Amendments to MREL Requirements

Daisy Chain Act sets out the principles which should be considered by the SRB when calibrating MREL for transfer strategies - size, business model, risk profile, transferability analysis, marketability, whether the strategy is asset transfer or share deal, complementary use of asset management vehicle for assets which cannot be transferred, and the amount which deposit guarantee is expected to contribute to finance the preferred strategy in resolution.

Daisy Chain Act further clarifies that the power of the resolution authorities to prohibit certain distributions in case of failure of an institution to meet the combined buffer requirement in addition toits MREL is exercised on the basis of an estimation of the combined buffer requirement under the CRD where the institution is not subject to the combined buffer requirement on the same basis as its MREL.

Moreover, Daisy Chain Act allows for structurally subordinated liabilities that are eligible loss-absorbing capacity under the de minimis exemption set out in Article 72b(4) CRR to qualify as permitted subordinated eligible instruments for the purposes of MREL under the BRRD.

With the aim of removing liquidation entities from the scope of the deductions under the daisy chain approach, the resolution authority is granted the discretionary power to set the internal MREL on a consolidated basis for intermediate entities, subject to certain conditions. Alternatively, the intermediate entity concerned would have to comply with the additional own funds requirement or with the combined buffer requirement on the basis of its consolidated situation. Moreover, issuances of liquidation entities will be removed from the scope of the exposures that an intermediate entity is required to deduct pursuant to the deduction mechanism for the indirect subscription of internal MREL eligible resources.

Although the principle that the first line of defence in case of bank distress should always be the banks' internal loss absorption capacity and the access to resolution financing arrangements is preserved, Daisy Chain Act explicitly allows the use of deposit guarantee schemes to support transfer transactions that include covered deposits, and, under certain conditions, eligible deposits beyond the coverage level and deposits excluded from the deposit guarantee scheme. This aims to ensure a higher degree of proportionality of the resolution framework and enhance the application of transfer tools in resolution for smaller or medium-sized banks. However, to avoid depletion and ensure that the deposit guarantee schemes have sufficient resources to maintain their functions, their contribution in resolution remains subject to certain limits. On the one hand, any loss which the deposit guarantee scheme may bear as a result of an intervention in resolution must not exceed the loss that the deposit guarantee scheme would bear in insolvency if it paid out covered depositors and subrogated to their claims. On the other hand, the amount of its contribution may not exceed any shortfall in the value of the assets of the institution under resolution transferred to the buyer or the bridge institution in comparison to the value of the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits.

Other proposed amendments

Early Intervention Measures

The proposed amendments aim to clarify the conditions for applying early intervention measures, including the removal of management and appointment of temporary managers, by permitting early intervention measures when the conditions for supervisory measures under CRD have been met, but those measures have not been taken by the institution or are deemed insufficient to address the identified issues. Moreover, the internal sequencing between early intervention measures, removal of managers and appointment of temporary managers is removed but competent authorities are required to follow the proportionality principle when choosing the most appropriate measure for each circumstance.

Early Warning of Failing or Likely to Fail

In recognition of the critical role that the timing of resolution action plays, the proposed amendments set out an obligation for the NCAs to notify sufficiently early the resolution authority as soon as it considers that there is a material risk that an institution or entity meets the conditions for being assessed as failing or likely to fail. Such notification should include the reasons for the competent authority's assessment as well as an overview of the alternative solutions that may prevent the failure of the institution or entity concerned within a reasonable timeframe.

Resolution Objectives and Public Interest Assessment

The resolution objectives are proposed to be clarified to ensure that in the definition of 'critical functions', which is crucial for the assessment of resolvability, reference is added to the 'national or regional level' of the impact of the disturbance of their discontinuation to the real economy or to financial stability.

The resolution objective of minimising the reliance on extraordinary public financial support are proposed to be amended to include a specific reference to support provided by the budget of a Member State, to indicate that funding provided by any industry-funded safety nets should be considered preferable to funding supported by taxpayers' money. This is coupled with a change in the procedural rules on public interest assessment, tilting the balance in favour of resolution action, in the sense that the outcome of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively and not only to the same extent as resolution. To that aim, the resolution authority will have to consider and compare all extraordinary public financial support that can reasonably be expected to be provided to the institution in resolution against those in the insolvency counterfactual. If liquidation aid is expected in the insolvency counterfactual, this should lead to a positive public interest assessment outcome.

Moreover, the resolution objective related to depositor protection is proposed to be amended to clarify that resolution should aim at protecting depositors, while minimising losses for deposit guarantee schemes, which means that resolution should be preferred if insolvency would be more costly for deposit guarantee schemes.

Depositor Preference

The proposed amendments intend to introduce a general depositor preference with a single-tiered approach, whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims (which is already the case under Greek law), without any differentiation between different types of deposits. This entails that all deposits, including eligible deposits of large corporates and excluded deposits, rank above ordinary unsecured claims and that the super-preference of the covered deposits is removed.

Conditions for Providing Extraordinary Public Financial Support

The proposed amendments aim to limit extraordinary public financial support outside of resolution to cases of precautionary recapitalisation, preventive measures of deposit guarantee schemes aimed at preserving the financial soundness and long-term viability of credit institutions, measures taken by deposit guarantee schemes to preserve the access of depositors and other forms of support granted in the context of winding up proceedings. Extraordinary public financial support in any other situations outside of resolution will not be permitted and will result in the receiving institution or entity being considered as failing or likely fail.

Precautionary Recapitalisation

The proposed amendments aim to limit precautionary recapitalisations in the form of a subscription of own fund instruments other than CET1 instruments (except in limited exceptional cases), other capital instruments or impaired asset support at a time when the receiving institution is not failing or likely to fail. Precautionary recapitalisations will only be available to solvent institutions, be of limited in time with a clear exit strategy, be proportionate and not be used to offset losses. Other forms of extraordinary public financial support will result in the receiving institution or entity being considered as failing or likely fail.

3.9.7 Interest Rates

Under Greek law, interest rates applicable to bank loans are not subject to a legal maximum, but they must comply with certain requirements intended to ensure clarity and transparency, including with regard to their readjustments. Specifically, the Bank of Greece Governor's Act No. 2501/31.10.2002 regarding customer information requirements on the terms of their transactions with credit institutions provides that credit institutions operating in Greece should, among other things, determine their interest rates in the context of the open market and free competition rules, taking into consideration the risks undertaken on a case-by-case basis, potential changes in the financial conditions and data and information specifically provided by counterparties for this purpose.

Furthermore, the Decision of the Banking and Credit Committee of the Bank of Greece No. 178/3/19.7.2004 clarifies Bank of Greece Governor's Acts Nos. 1087/1987, 1216/1987, 1955/1991, 2286/1994, 2326/1994 and 2501/2002 concerning the determination of interest rates and customer information by credit institutions. Specifically, this decision expressly provides that the determination of the maximum limit for banking interest rates by administrative authorities, or their correlation with the maximum limit for non-banking interest rates, is not compatible with the principles governing the monetary policy of the European central bank system. Banking interest rates are freely determined taking into consideration the estimated risks on a case-by-case basis, the conditions on financial markets from time to time and the general obligations of the banks from the provisions governing their operation.

Limitations apply to the compounding of interest. In particular, the compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to limitations that apply under Article 30 of Greek Law 2789/2000, as in force and Article 39 of the Greek Law 3259/2004, as in force. It is also noted that with respect to interest of loans and other credits, Greek credit institutions must also apply Article 150 of the Greek Banking Law, which, notwithstanding the accounting treatment under the applicable accounting standards, precludes credit institutions to account for interest income from loans which are overdue for more than a three (3) month period, or six (6) months in the case of loans to natural persons secured by real estate.

Moreover, according to Article 150(2) of the Greek Banking Law it is prohibited to grant new loans for the repayment of overdue interest or to enter into debt settlement having a similar result, unless such actions are taken in the context of an agreement for the settlement of the entirety of the debts of the borrower, which shall be based on a detailed examination of the borrower's capacity to fulfil the undertaken obligations under specific timeframes. Furthermore, compounding of interest is prohibited unless provided so in the initial relevant agreement of a medium-long term financing or in the relevant debt settlement agreement.

3.9.8 Secured Lending

According to Article 11 of the Greek Banking Law, among the activities that Greek credit institutions are permitted to engage is lending including, among other things, consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, and financing of commercial transactions (including forfeiting).

The provisions of legislative decree 17.7/13.08.1923 regulate issues regarding the granting of loans secured by in rem rights and Greek Law 3301/2004, as amended and in force, regulate issues regarding financial collateral arrangements.

Mortgage lending is extended mostly on the basis of mortgage pre notations, which are less expensive and easier to record than mortgages and may be converted into full mortgages upon final non-appealable court judgment.

Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property, which was transposed into Greek legislation by means of the Greek Law 4438/2016 (Government Gazette issue A' 220/28.11.2016), as amended and in force, lays down a common framework for certain aspects of the laws, regulations and administrative provisions of the Member States concerning agreements covering credit for consumers secured by a mortgage or otherwise relating to residential immovable property, including an obligation to carry out a creditworthiness assessment before granting a credit, as a basis for the development of effective underwriting standards in relation to residential immovable property in the Member States, and for certain prudential and supervisory requirements, including for the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions.

3.9.9 Restrictions on the Use of Capital

The compulsory commitments framework of the Bank of Greece is in line with Eurosystem regulations. Reserve ratios (the level of minimum deposits that credit institutions are required to hold on account with their national central bank, which is calculated in accordance with Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (recast) (ECB/2021/1), repealing as of 26 June 2021 Regulation (EC) 1745/2003 of the ECB of 12 September 2003 on the application of minimum reserves (ECB/2003/9), as amended by Regulation (EU) 2022/2419 of the European Central Bank and as amended by Regulation (EU) 2023/1679 of the European Central Bank (ECB/2023/21)) are determined by category of liabilities at 1% for all categories of liabilities comprising the reserve base, with the exception of the following categories to which a zero ratio applies:

- deposits with agreed maturity over two years;
- deposits redeemable at notice over two years;
- repos; and
- debt securities with an original maturity over two years.

This requirement applies to all credit institutions.

3.9.10 Restrictions on Enforcement

According to Greek Law 4224/2013 and the Cabinet Act No. 6 of 17 February 2014, as amended by Cabinet Act No 20 of 14 August 2015 and Cabinet Act No 23 of 6 October 2015 and replaced by Greek Law 4389/2016 (Articles 72 to 98), as amended and in force, an intergovernmental Council for the Management of Private Debt was established (the "**Council**"). The Council is composed of the Ministers of Finance, Development and Tourism, Justice, Transparency and Human Rights, Labour, Social Security and Welfare, and Finance and introduces and monitors the necessary actions for the creation of a permanent mechanism for the resolution of the non-serviced/performing private debt of individuals, legal entities and undertakings.

Moreover, according to the provisions of the Greek Law 4224/2013, as amended and in force, the Council provided a definition of "cooperating borrower" specifying when a borrower is classified as cooperating towards his/her lenders and assessed a methodology for determining "reasonable living expenses". A "debtor" is considered cooperating if: (i) it provides its creditor with its own or its representative's full and up-to-date contact details; (ii) it is available to communicate with its creditor and reverts with honesty and clarity on its creditor's calls and letters within fifteen (15) business days; (iii) it notifies its creditor fully and honestly of its current economic condition within 15 business days from any change thereto or from the relevant creditor's request; (iv) it communicates fully and honestly to its creditor any information that may significantly impact its economic condition within fifteen (15) business days from the date it obtained such information; and (v) it consents to explore any alternative options for the restructuring of its debt.

Greek Law 4224/2013, as in force, in conjunction with ministerial decision no. 5921/2015, provides that the consumer ombudsman will act extra judicially as mediator solely for the amicable settlement of the dispute between lenders and borrowers for the purpose of settling non-accruing loans within the framework of the Code of Conduct for the management of non-accruing loans.

Bank of Greece adopted the European Banking Authority's guidelines on the management of non-performing and regulated exposures (EBA/GL/2018/06) with its Executive Committee Decision No. 175/29.7.2020, as in force, which abolished Executive Committee Act No. 42/30.5.2014 as amended by Executive Committee Acts No. 47/9.2.2015 and No. 102/30.08.2016. Said guidelines provide for an independent unit of each credit institution for the administration of such loans, the establishment of a separate procedure for the administration thereof supported by appropriate IT systems and periodic filing of reports to the management of the credit institutions and the Bank of Greece.

Furthermore, Bank of Greece introduced its Credit and Insurance Committee Decision No. 116/1/25.8.2014 "Introduction of a Code of Conduct" under Greek Law 4224/2013, as further amended by Credit and Insurance Committee Decision No. 148/10/05.10.2015 and as revised by Credit and Insurance Committee Decisions No. 129/2/16.2.2015 and 195/1/29.07.2016, as replaced by Credit and Insurance Committee decision 392/31.05.2021, regarding the Revision of the Code of Conduct under Greek Law 4224/2013 (the "**Code of Conduct**"). Decision No. 396/1/23.7.2021 of the Credit and

Insurance Committee of the Bank of Greece governs the application of the Code of Conduct to debtors of credit and financial institutions under special resolution.

Executive Committee Decision No. 175/29.7.2020, as in force, lays down a special framework of requirements for credit institutions' management of non-performing exposures, in the framework of the provisions of the Greek Banking Law, CRR and the relevant Bank of Greece decisions. This framework imposes, among other things, the following obligations on credit institutions:

(i) to establish an independent arrears and NPLs management (the "**ANPLM**") function;

(ii) to develop a separate, documented ANPLM strategy, the implementation of which will be supported by appropriate management information systems and procedures; and

(iii) to establish regular reporting to the management of the credit institution and the Bank of Greece.

The Code of Conduct lays down general principles of conduct and introduces best practices, aimed to strengthen the climate of confidence, ensure engagement and information exchange between borrowers and lending institutions, so that each party can weigh the benefits or consequences of alternative forbearance or resolution and closure solutions for loans in arrears for which the loan agreement has not been terminated, with the ultimate goal of working out the most appropriate solution for the case in question. The Code of Conduct is applied by credit institutions supervised by the Bank of Greece, as well as by all financial institutions of Article 4 of the CRR and by Receivables Management Companies and Receivables Acquisition Companies of the Greek Law 4354/2015 (the "**Old Receivables Law**"), and Greek Law 5072/2023, transposing into Greek Law Directive (EU) 2021/2167 (the "**NPE Servicers Directive**") on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (the "**New Receivables Law**"). The NPE Servicers Directive together with other measures which the European Commission has put forward, as well as the action taken by the ECB in the context of banking supervision under the SSM and by the European Supervisory Authority (European Banking Authority), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council, aims at creating the appropriate environment for credit institutions to deal with NPLs on their balance sheets, and reducing the risk of future NPL accumulation. Furthermore, the debtors subject to the Code of Conduct may be natural persons, professionals or enterprises, regardless of their legal form.

Each institution falling within the framework of the Code of Conduct has to implement, among other things, an Arrears Resolution Procedure (hereinafter the "**ARP**"), a detailed record with categorisation of loans and borrowers, in which the details of the examination procedure of the objections are recorded, and to establish an Objections Committee composed of at least three of its senior executives.

In dealing with cases of borrowers in arrears or pre-arrears, every institution shall apply an ARP involving the following steps:

Step 1: Communication with the borrower

Step 2: Collection of financial and other information

Step 3: Assessment of financial data and overall financial situation

Step 4: Proposal of appropriate solutions to the borrower

Step 5: Borrower's objections review procedure

It should be noted that the Bank of Greece will not deal with individual cases of disputes between creditors and borrowers that may arise from the implementation of the Code of Conduct. Furthermore, Articles 5, 6 and 8 of the New Receivables Law as well as Executive Committee Act No. 225/30.01.2024 of the Bank of Greece, establish the new framework for the management and transfer of claims from loans that can include NPLs by setting the requirements for the operation of Receivables Management Companies and Receivables Acquisition Companies. Meanwhile, Articles 1 to 3 of the Old Receivables Law, which have been abolished by Greek Law 5072/2023, as well as Executive Committee Act No. 118/19.5.2017 of the Bank of Greece, exceptionally remain in force and continue to govern the sale and transfer of receivables, as well as their respective management agreements, which have taken place until 30 December 2023. Receivables Management Companies, which have been licensed in accordance with Article 1 of the Old Receivables Law and which carry out receivable management activities at the date of entry into force of the New Receivables Law shall continue to carry out their activities until 29 June 2024, without requiring a new license from the Bank of Greece, but will require a new license in order to continue to operate lawfully past this point in time.

The following are excluded from the scope of the Arrears Resolution Procedure:

- claims arising out of credit agreements which have been terminated prior to 1 January 2015;

- claims of legal persons which do not constitute micro enterprises;
- claims against a borrower not exceeding the amount of one thousand euro (€1,000) in the case of claims against borrowers which are natural persons; or the amount of five thousand euro (€5,000) in cases of borrowers which are legal persons/micro enterprises;
- claims against enterprises/legal entities which do not fall under the definition of "micro enterprises", namely, enterprises whose average annual turnover, in the last three tax years, did not exceed one million euros (€1,000,000).

Under Ministerial Decision 2/94253/0025 (Government Gazette B 5960/08.01.2018), credit institutions and borrowers (natural persons and businesses) may settle their loans under Article 103 of the Greek Law 4549/2018, as recently amended by Greek Law 4597/2019, which are guaranteed by the Greek state, in accordance with the provisions of the Greek Laws 2322/1995 and 4549/2018 and their delegated ministerial decisions without the intervention of the Greek state.

Specific restrictions on enforcement against an individual debtor's primary residence may apply following a debtor's submission to Greek Law 4605/2019. For a detailed description, see "– Settlement of amounts due by over-indebted individuals under Greek Law 3869/2010 and Greek Law 4605/2019—protection of main residence of the debtor".

Capital Requirements for NPLs of Banks

Regulation (EU) 2019/630 amending the CRR as regards minimum loss coverage for non-performing exposures (NPEs) introduces on the basis of a common definition of NPLs, a "prudential backstop", meaning common minimum loss coverage for the amount of money banks need to set aside to cover losses caused by future loans that turn non-performing. Different coverage requirements will apply depending on the classifications of the NPLs as "unsecured" or "secured" and whether the collateral is movable or immovable. By way of derogation from the generally applicable rules, it provides that institutions shall not deduct from CET1 items the applicable amount of insufficient coverage for NPEs where the exposure was originated prior to 26 April 2019. Where the terms and conditions of an exposure which was originated prior to 26 April 2019 are modified by the institution in a way that increases the institution's exposure to the obligor, the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided above.

Regulation (EU) 2020/873 (so called "**CRR quick fix**") amended the CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic. By this Regulation, the EU temporarily adapted banking rules in order to maximise the capacity of banks to lend money and support households and businesses to recover from the COVID-19 crisis; such measures have expired.

On 20 March 2017, the ECB published final guidance on NPLs. The guidance outlined measures, processes and best practices which banks should incorporate when tackling NPLs. Moreover, on 15 March 2018, the ECB published an addendum to the ECB's guidance to banks on NPLs. The addendum supplemented the qualitative NPL guidance and specified the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The addendum is non-binding and serves as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision. The addendum addresses loans classified as NPLs in line with the EBA's definition after 1 April 2018. The Addendum sets out an expectation that, as of 1 April 2018, new unsecured NPLs should be fully covered after a period of two years from the date of their classification as NPLs. For example, the supervisor would expect a loan that is classified as an unsecured NPL on 1 May 2018 to be fully provisioned for by May 2020. For new secured NPLs, a certain level of provisioning is expected after three years of classification as an NPL, or "NPL vintage", which then increases over time until year seven. In this case, if a secured loan were classified as an NPL on 1 May 2018, the supervisor would expect this NPL to have been at least 40% provisioned for by May 2021, and totally provisioned by May 2025.

Furthermore, according to its press release dated 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new NPLs specified in the addendum. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPLs, that outlines the Pillar 1 treatment for NPLs. In order to make the treatment of NPLs more consistent, the following changes have been made to the supervisory expectations communicated in the ECB's addendum:

- the scope of the ECB's supervisory expectations for new NPEs will be limited to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPL treatment;
- NPEs arising from loans originated from 26 April 2019 onwards will be subject to Pillar 1 treatment, with the ECB paying close attention to the risks arising from them; and

- the relevant prudential provisioning time frames, the progressive path to full implementation and the split of secured exposures, as well as the treatment of NPEs guaranteed or insured by an official export credit agency, have been aligned with the Pillar 1 treatment of NPEs set out in the EU regulation.

3.9.11 Management and/or Transfer of Loans

The Old Receivables Law, in conjunction with Executive Committee Act No. 118/2017 of the Bank of Greece, to the extent they remain in force for the sale and transfer of receivables, as well as their respective management agreements, which have taken place until 30 December 2023, and the New Receivables Law, in conjunction with Executive Committee Act No. 225/30.01.2024 provide the framework for the management and the transfer of receivables from both performing loans, NPLs and credits.

According to Article 5(1) of the New Receivables Law, the management of receivables is exclusively undertaken by societies anonyms whose exclusive purpose is the management of receivables, and which constitute financial institutions under paragraph 1 point 26 of Article 4 of CRR.

The above entities shall obtain a special licence from the Bank of Greece, subject to governance and organisational requirements imposed by the New Receivables Law and shall be subject to the supervision of the Bank of Greece. These entities are further registered with a public registry held with the Bank of Greece, in which all Greek-licensed Receivables Management Companies are registered, as well as Receivables Management Companies seated in another EU member state but operating in Greece, exercising either the freedom of establishment or the freedom to provide services. Moreover, the application to the Bank of Greece for the granting of the special licence referred to above must be accompanied with certain information including, among other things, (a) the act of incorporation and the articles of association of the applicant company, as amended and in force, (b) proof of payment of the initial share capital of the applicant company, (c) the address of the head office and the registered office of the applicant, (d) the identity of the members of the board of directors, indicating at least two of them holding managerial positions, the identity of the General Manager or other officer with such responsibilities assigned to him by the board of directors, if not a member thereof, the identity of the natural or legal persons who hold, directly or indirectly, a special participation in the applicant company, and the identity of the natural or legal persons who exercise control over the company through a written agreement or otherwise or by acting jointly, (e) proof that the aforementioned persons under (d) are capable and suitable to hold their respective office or participation (‘fit and proper’ test), (f) proof that the applicant company implements effective governance arrangements and appropriate internal control mechanisms, including risk management and accounting monitoring processes, (g) proof that the applicant implements a policy ensuring compliance with borrower protection rules, including taking into account their financial situation, (h) proof that the applicant implements sufficient, appropriate and specific internal procedures that ensure the recording and handling of borrower complaints, (j) proof that the applicant implements appropriate procedures to combat money laundering and terrorist financing in accordance with Law 4557/2018, (i) any outsourcing contracts of the applicant, (k) the organisational chart of the applicant, and (l) the business plan of the applicant’s operations and objectives with a detailed description of its planned actions, strategy and available resources.

Irrespective of the above, the Bank of Greece may request any additional information that it considers important for the assessment of the application and/or during the operation of the Receivables Management Company.

Under the New Receivables Law, the assignment to a Receivables Management Company of the management and execution of creditor rights, deriving from a credit contract, is mandatorily materialised via a credit management agreement entered into with the Receivables Acquisition Company. Entering into a management agreement is also required when the assignment to a Receivables Management Company of the management and execution of creditor rights is made by a credit or financial institution.

The transfer of credit receivables, which have been granted in Greece by credit institutions having their seat or being legally established in the EU, or leasing companies, factoring companies, credit granting company or microfinance institutions, towards Receivables Acquisition Companies, shall be made exclusively by means of a written contract. The sale and transfer of the aforementioned receivables is valid only to the extent that a relevant management agreement has been entered into between the Receivables Acquisition Company or its representative, if applicable, and the Receivables Management Company, that is an entity for the management of claims that has been licensed and is supervised by the Bank of Greece pursuant to the New Receivables Law. Entering into a management agreement is always required for every subsequent transfer of such receivables.

The Executive Committee Act No. 225/30.01.2024 of the Bank of Greece, as may be amended from time to time, sets out in detail the rules on the establishment and operation of companies acquiring and/or managing receivables from loans and credits under the New Receivables Law.

The aforesaid Act lays down in detail the procedure for the granting of a licence to these companies, the prudential supervision requirements, as well as the main principles for the organisation and corporate governance of the aforementioned entities, including the data and report to be submitted to the Bank of Greece on a periodic basis.

3.9.12 Solvency II

Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (the "**Solvency II**") of 25 November 2009, is a fundamental review of the capital adequacy regime for the European insurance sector business. The Solvency II Directive has been amended multiple times (jointly referred to as the "**Solvency II framework**"), and is supplemented, among others, by the Delegated Regulation (EU) 2015/35 containing implementing rules for Solvency II, as amended and in force, concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings. Greece transposed the Solvency II framework by virtue of the Greek Law 4364/2016, which sets out the regulatory requirements for insurance and reinsurance undertakings operating in Greece, the relevant supervisory regime and the resolution and liquidation framework for insurance undertakings.

Solvency II repealed the previously applicable regime under Solvency I and is aimed at creating a new solvency framework under which the financial requirements that apply to an insurance company, such as AlphaLife, reinsurance company and insurance group better reflect such company's specific risk profile. Solvency II introduces economic risk-based solvency requirements across all Member States for the first time. While Solvency I included a relatively simple solvency formula based on technical provisions and insurance premiums, Solvency II introduces a new "total balance sheet" type regime where insurers' material risks and their interactions are considered. In addition to these quantitative requirements (the "**Pillar I**"), Solvency II also sets requirements for governance, risk management and effective supervision (the "**Pillar II**"), and disclosure and transparency requirements (the "**Pillar III**").

Pursuant to Pillar I, specific risk-based solvency capital requirements are introduced and the insurers are required to hold capital against market, credit and non-financial risk. Law 4364/2016, as amended and in force, sets out specific rules for the calculation of own funds, the valuation of assets and liabilities and the valuation of technical provisions. In particular, with respect to own funds calculation, the resources held by insurance or reinsurance companies must be sufficient in order to cover both a Minimum Capital Requirement (the "**MCR**") and a Solvency Capital Requirement (the "**SCR**"). The SCR shall be calculated on the basis of the company's assets and liabilities, either by using a standard model or by developing an internal model adjusted to the needs of each company following approval by the supervisory authority (*i.e.,* the Bank of Greece).

Pursuant to Pillar II, strict requirements with regard to identification, measurement and proactive management of risks have been established through the introduction of "Own Risk and Solvency Assessment" (the "**ORSA**"). ORSA shall be used for the valuation and assessment of risks that may be incurred by an insurance or reinsurance company depending on its risk profile and their impact on the company's solvency. An internal risk management control system shall also be introduced in the daily functions of insurance and reinsurance companies and the companies shall be required to report the way in which they undertake the risk management exercise and demonstrate how this affects their business activity and decision making procedures. Outsourcing of insurance or reinsurance activities to individuals or legal persons is permitted (subject to certain exceptions), but it does not discharge the company from its civil, penal, administrative and other obligations that are set out in Law 4364/2016.

Pursuant to Pillar III, an extensive and detailed reporting of financial and risk information is required to facilitate the supervisory review process through which the supervisor shall evaluate insurers' and reinsurers' compliance with the laws, regulations and administrative provisions adopted under the Solvency II framework and any implementing measures. In this context, the insurance and reinsurance undertakings are required to publish, on an annual basis, a report regarding their solvency and financial condition. Moreover, in the case of crucial developments that have affected their MCR or SCR, insurance or reinsurance companies may be required to disclose the amount of such variation and announce any corrective measures that they purport to apply.

The Bank of Greece, in its capacity as supervisory authority, is responsible for the proper operation of the insurance and reinsurance market and the implementation of the new regulatory framework on a preventive, corrective and suppressive basis. The Bank of Greece exercises financial supervision on insurance and reinsurance companies operating in Greece, in order to confirm their solvency in accordance with the provisions of the Greek Law 4364/2016. Moreover, it evaluates, on a regular basis, the corporate governance principles applied by the supervised entities, their capital adequacy, including the quality and adequacy of own funds, their technical provisions, their risk assessment process and the companies' ability to identify risks and adjust the decision-making process accordingly. The Bank of Greece may request to be provided with any information that is considered necessary to exercise its powers and it may impose on the insurance and reinsurance companies additional capital requirements under exceptional circumstances, as set out under Article 26 of the Greek Law 4364/2016.

Recent Developments

Directive (EU) 2025/2 amending Solvency II as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision (the "**IRRD**") provides, among others, for simplified rules for smaller and non-complex insurance undertakings and the requirement to consider sustainability risks and cybersecurity risks within the risk management system, and to consider macroeconomic factors and climate change scenarios within the ORSA.

The IRRD establishes a framework for the recovery and resolution planning of (re-) insurance undertakings across the European Union and sets out tools to prevent and mitigate the failure of (re)-insurance undertakings in financial distress and facilitate early intervention of relevant supervisory authorities.

Both directives must be transposed into Greek law by 29 January 2027.

3.9.13 Derivatives Transactions—European Market Infrastructure Regulation

In order to address the roots of the financial crisis, the G20 countries committed to address risks related to the derivative markets. In order to make that commitment effective, the European Parliament and the European Council have adopted a regulation that requires OTC derivative contracts to be cleared, derivative contracts to be reported and sets a framework to enhance the safety of central clearing counterparties (the "**CCP**") and for Trade Repositories (the "**TR**"). Regulation (EU) No. 648/2012 (the "**EMIR**") of the European Parliament and of the Council of Europe of 4 July 2012, on OTC derivatives, CCPs and TRs entered into force on 16 August 2012 and is directly applicable in all the Member States. EMIR, as amended and in force, has been supplemented by several Commission Delegated Regulations, including Regulations (EU) 148/2013 to 153/2013, 1002/2013 and 1003/2013, 285/2014, 667/2014, 2016/2251, 2017/104, 2017/323, 2021/237, 2021/822, 2022/750, 2022/1857, 2023/315, 2023/314, 2024/363 and 2024/818.

3.9.14 Extrajudicial Debt Settlement Mechanisms

Extrajudicial Debt Settlement mechanism for Businesses

Greek Law 4469/2017 provided for an extrajudicial procedure for settling debts towards any creditor, which derived from the debtor's business activity or other cause, provided that the settlement of those debts is considered vital by the participants in order to secure the debtor's business viability. Applications under the framework of the Greek Law 4469/2017 could be submitted electronically to the Special Private Debt Management Secretariat (the "**EGDICH**") by 30 April 2020 on the dedicated electronic platform in EGDICH's website.

The approval of the debt restructuring proposal required the debtor's consent and the formation of a majority of 3/5 of participating creditors, which includes 2/5 of participating creditors with special privilege.

The extrajudicial procedure is concluded by the execution of a debt restructuring agreement between the debtor and consenting creditors, otherwise the procedure is deemed unsuccessful. Certain specific types of claims and creditors whose claims do not exceed certain thresholds are excluded from the scope of this extrajudicial procedure and are not bound by the debt restructuring agreement. The debtor or a participating creditor may submit an application for ratification of the debt restructuring agreement to the Multi-Member Court of First Instance of the debtor's registered seat. The ratification decision is binding upon the debtor and all creditors, regardless of their participation in the negotiations of or their consent as to the debt restructuring agreement.

In case the debtor fails to pay any amount due to any of the creditors in accordance with the terms of the debt restructuring agreement for more than ninety (90) days, the creditor has the right to request cancellation of the agreement towards all parties, by submitting a petition to the court which ratified the debt restructuring agreement, or, in case the debt restructuring agreement has not been ratified by a court, to the Multi-Member Court of First Instance of the debtor's registered seat.

When a debtor, who is deemed to be in a state of present or imminent inability to fulfil its financial obligations, has debts towards several credit or financial institutions or credit servicing firms under Greek Law 4354/2015, which have acquired or manage overdue receivables of that same debtor; such entities may cooperate to submit a common proposal to this debtor, in order to reach a sustainable solution. By means of joint ministerial decision no. 130060/29.11.2017, as amended by virtue of the amendment joint ministerial decision no. 61654/14.06.2019 and applicable, a simplified procedure was introduced for businesses eligible to apply for an extrajudicial debt settlement mechanism under Greek Law 4469/2017, with total debt up to €50,000.

In case of a business debt settlement process pursuant to Greek Law 4469/2017, any individual and collective enforcement measures against the debtor, pending or not, for the satisfaction of claims, the settlement of which is pursued through the extrajudicial debt settlement, are automatically suspended for a 90-day period, starting from the date on which the invitation for participation in the procedure is sent by the coordinator to the creditors. The above suspension includes any request for preventive measures and the registration of a prenotation of mortgage, unless the taking of preventive measures aims at the prevention of the depreciation of the debtor's business due to the disposal of its assets. In case of non-completion of the extrajudicial procedure within the 90-day suspension period, due to extensions granted to creditors for the taking of actions, the suspension of enforcement and preventive measures is extended until the completion of the extrajudicial procedure, and only with respect to those creditors. If an extension is requested after the ninety (90) days have lapsed, the suspension applies to the creditor requesting the extension and for as long as that extension is in force. The above suspension ceases automatically in case: (i) the procedure is terminated without success due to lack of quorum or for any reason whatsoever, or (ii) a decision is taken by the majority of the participating creditors to that effect.

Out-of-court Debt Settlement Process pursuant to the Insolvency Code

The new out-of-court debt settlement process pursuant to the Insolvency Code, which came into effect on 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, replaces the procedure under the prior regime. Within the context of the out-of-court debt settlement process provided for by the Insolvency Code, individuals or legal entities, eligible to be declared bankrupt, as well as private-law governed legal entities exercising economic activity without pursuing economic purpose, may apply online to the Special Secretariat for Private Debt Management of Ministry of Finance through an electronic platform for the settlement of their debt towards: (a) financial institutions, including servicers, (b) the Greek state, and (c) social security institutions, subject to certain exemptions (*e.g.*, the debtor's total liabilities towards financial institutions, the Greek State and social security institutions does not exceed the amount of €10,000). Investment service providers, undertakings for collective investment in transferable securities, alternative investment funds and their managers, credit, financial and (re-) insurance institutions constitute entities falling outside the scope of the out-of-court debt settlement process of the Insolvency Code, and thus, may not apply as debtors for the opening of the out-of-court debt settlement process. The process may also be initiated by eligible creditors (e.g., financial institutions set out above) with an invitation to debtor to submit an application within a deadline of up to forty-five (45) calendar days and failure of the debtor to do so result in the termination of the process.

Creditors that are financial institutions may accept the invitation for debt settlement, and submit a settlement proposal to the debtor. Subsequently, a restructuring agreement is executed only if an agreement is reached between (a) the debtor (b) participating creditors (being financial institutions) with claims corresponding to 60% of the total amount of claims of the participating creditors being financial institutions which must include participating secured creditors with claims corresponding to at least 40% of the total secured claims of the participating creditors being financial institutions. The results of such settlement apply to all financial institutions. If the proposal provides for debt settlement against the Greek state and social security institutions, such creditors are deemed to have automatically consented, subject to certain requirements being fulfilled.

All actions under the Code of Conduct (Act no. 392/31.05.2021 of the Credit and Insurance Committee of the Bank of Greece, as in force, issued under Article 1 of the Greek Law 4224/2013), as well as all any enforcement actions and measures, pending or not, are automatically suspended as of the filing of the out-of-court debt settlement application and so long as such process is not terminated. As of the conclusion of a restructuring agreement all enforcement actions and measures, pending or not, are also automatically suspended, with the exemption of the auctions scheduled to take place within three (3) months as of the filing date of the application by the debtor and of any relevant preparatory procedural action of the auction by a secured creditor, including foreclosure. Should a restructuring agreement not be signed by the debtor and the participating creditors within (2) two months as of the application filing date, excluding the period from 1 to 31 August, the process is terminated without success. The restructuring agreement can be terminated by any creditor whose claims are covered by the restructuring if the debtor is in default, against such creditor, on the payment of an aggregate amount equal to either three payment instalments or 3% of the total amount due against such creditor under the restructuring agreement. Termination of the restructuring agreement with respect to the terminating creditor results in the reinstatement of the debtor's liabilities vis-à-vis the terminating creditor that become due and payable to the pre-settlement debt amount less any amount already paid under the settlement. Such termination does not affect the legal position of the debtor vis-à-vis other creditors covered by the restructuring agreement.

The performance of debts secured with a mortgage on the main residence of the debtor may be partially subsidised by the Greek State, subject to certain conditions. The subsidy is provided for five years, commencing on the application submission date. The subsidy requirements include, among other things, a de minimis provision regarding the amounts owed to financial institutions, the Greek State and social security institutions (set at a minimum of €20,000), as well as a cap to the amounts owed to each creditor (set at a €135,000 for individuals and a maximum of €215,000 per household). Finally, under Article 30 of the Insolvency Code financial institutions have the option of cooperating as to their common debtors by establishing common policies regarding, indicatively, the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship. Additionally, financial institutions are entitled to amend the terms of loans guaranteed by the Greek State, indicatively with respect to their duration, interest rate, and the amount and frequency of instalments, without any quantitative increase of the guarantee liability of the Greek State and shall be applied otherwise and only in accordance with paragraphs 3 and 4, 4A, 4B, 4C and 4D of Article 60. Paragraph 4B, in particular, stipulates that in case a write-off amount is provided for in favour of the debtor under the debt settlement, the financial institutions are entitled to request from the Greek State as guarantor the one-off payment of the guaranteed part of this amount as a whole and the Greek State shall repay its obligations as guarantor in respect of the amount of the principal debt that is fully written off.

Early Warning Mechanism and Debtors' Service Centres

The Insolvency Code has introduced an early warning electronic mechanism for natural and legal persons, aiming to detect circumstances which could lead to their insolvency and creation of non-sustainable debts. The early warning mechanism, which is supervised by the Special Secretariat for Private Debt Management of Ministry of Finance, and has been further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, provides for the classification of debtor applicants into three risk levels (low, medium and high). Following the classification process, any natural person with no income from business or freelance activity classified as of medium or high risk, may contact the competent Borrowers' Service Centres or the Borrowers' Support Service Offices so that they receive free, specialised advice relating to the status of their debts and the possible settlement options under the Insolvency Code. The same applies for debtors with income from freelance activity and debtors with income from business activity, natural or legal persons, which can seek free, specialised advice by the respective Professional Chambers or Associations or Institutional Social Partners.

Settlement of Business Debts

Greek Law 4307/2014 provided for urgent interim measures for the relief of private debt, especially the settlement of debt of viable small businesses and professionals towards financing institutions (namely credit institutions, leasing and factoring companies, supervised by the Bank of Greece), the Greek state and social security institutions, as well as for emergency procedures for the rehabilitation (in Greek "**εξυγίανση**") or liquidation of operating over-indebted but viable businesses, provided certain pre-conditions were met. In particular, this law introduced provisions on: (a) incentives to small businesses and professionals, as well as to financing institutions for the settlement/write-off of private debt; (b) debt relief and settlement of small businesses and professionals to the Greek state and social security institutions; (c) an extraordinary debt settlement process as to corporate debts (binding on all creditors); (d) an extraordinary special administration process; and (e) the establishment of a committee to monitor and coordinate the implementation of the measures adopted with a view to their rapid and effective implementation.

Natural or legal persons with bankruptcy capacity and their centre of main interests in Greece, including small businesses and professionals, could file an application for the opening of an extraordinary debt settlement process. In particular, such debtors, could file a petition to the competent court (the Single-member Court of First Instance of the debtor's centre of operations) for the settlement of their debts, provided that their creditors consent and the petition is filed along with a restructuring agreement co-signed by such creditors. The law provides that the consenting creditors should represent at least 50.1% of the total claims, including at least 50.1% of secured creditors with in rem security rights or special privilege or with any other form of security right resulting from a security agreement over assets on 30 June 2014 (*i.e.*, pledge, assignment of claim, pledge under the provisions of the Greek Law 2844/2000, or prenotation of mortgage), including at least two financing institutions, if the debtor has been financed by more than one financing institution, and such creditors should represent (at least) 20% of such debtors' total liabilities, in accordance with the Greek General Accounting Plan (presidential decree no. 1123/1980), as replaced by the Greek Accounting Standards as set out in Greek Law 4308/2014, or in accordance with International Accounting Standards.

If ratified by the court, the restructuring agreement was binding on all creditors, and a 12-month suspension of collective enforcement measures, including the debtor's declaration of bankruptcy, was imposed by law, starting from the publication of the said decision. If provided for in the restructuring agreement, any (individual or collective) actions could be suspended for a maximum duration of three months, starting from publication of the court's ratification decision. The deadline for filing such applications lapsed on 31 March 2016.

Additionally, Greek Law 4307/2014 provided for an extraordinary special administration process, with regard to natural persons or legal entities with bankruptcy capacity, that have their centre of main interests in Greece are, among other conditions, unable to repay their due debts in a general and permanent manner. This process intended to facilitate the sale of the debtor's business as a going concern, or the sale of individual business sectors and of individual assets, which do not constitute business sectors.

However, as of 1 March 2021 Articles 68 to 77 of the Greek Law 4307/2014 on special administration proceedings have been repealed by the Insolvency Code. As of that date, new applications for the opening of special administration proceedings may no longer be submitted under Greek Law 4307/2014, which will, however, continue to apply to proceedings pending before the entry into effect of the Insolvency Code, unless otherwise expressly provided by the Insolvency Code. By virtue of a decision of the special administration creditors' meeting, which is to be convened by an invitation of the special administrator, the special administration proceedings may be exceptionally subjected to the Insolvency Code. In such event, the provisions of the equivalent procedural stage of the Insolvency Code will govern such proceedings by way of analogy and the special administrator will exercise the duties and responsibilities that are entrusted to the bankruptcy trustee as per the Insolvency Code.

Similarly to special administration proceedings provided for in Greek Law 4307/2014, the Insolvency Code provides for the power of the bankruptcy trustee to conduct a public tender for the sale of the business as a whole or the sale of separate operation unit(s) of the business. The liquidation process is followed pursuant to a relevant decision of the bankruptcy court. The main differences between the special administration proceedings under Greek Law 4307/2014 and the new process provided for by the Insolvency Code, are the following:

- a notary public is hired to conduct the auction;
- the auction is carried-out electronically, namely through the e-auction platform; and

- following the auction, the creditors' meeting approves or opposes to the transaction, in which case the creditors' meeting may provide its approval subject to specific conditions (*e.g.*, an increase of the proposed sale price).

In case of liquidation of separate assets, although the procedural aspects are the same as those of the Greek Code of Civil Procedure, there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

Settlement of Amounts Due by Over-indebted Individuals

On 3 August 2010, Greek Law 3869/2010 came into effect with respect to the settlement of amounts due by over-indebted individuals. The law allowed the settlement of debts of individuals evidencing permanent and general inability (without intention) to repay their due debts, by submitting an application for a three-year settlement of their debts and writing off the remainder of their debts, in accordance with the terms of the settlement agreed. All individuals, both consumers and professionals, were subject to the provisions of the Greek Law 3869/2010, as amended and in force, with the exception of individuals who could be declared bankrupt under the Bankruptcy Code.

This regulatory regime, as amended, allowed for the settlement of all amounts due to credit institutions (consumer, mortgage and commercial loans either promptly serviced or overdue), as well as those due to third parties with the exception of debts ascertained, during the year before the submission of the application, from intentional torts, administrative fines, monetary sanctions as well as obligations for spousal or child support. Following the amendment of the law by Greek Law 4336/2015, the scope of its provisions was widened to include ascertained debt towards the Greek state, tax authorities, municipalities and prefectures and social security funds, provided that such institutions are not the only creditors of the applicant and that the relevant debt was being subjected to restructuring along with its debt towards private creditors. Greek Law 3869/2010 was further amended, among others, by Greek Law 4346/2015, which introduced provisions on the partial funding by the Hellenic Republic of the amount of monthly payments set by court decision.

On 29 March 2019, the Greek Parliament replaced the regime of the Greek Law 3869/2010 for the protection of primary residence by adopting Greek Law 4605/2019. The new provisions, which entered into force on 30 April 2019, introduced, among other things, important amendments to the eligibility criteria for admission of debtors to the protective framework. Pursuant to the amended legal framework, eligible over-indebted debtors could apply online through a digital platform until 31 July 2020 for the settlement of their debts by arranging a partial repayment of their due debts in accordance with Greek Law 4605/2019.

Pursuant to Article 68 of the Greek Law 4605/2019, debts eligible for settlement were restricted to those owed to credit institutions and, in the case of a house loan, to the Hellenic Consignment Deposit and Loans Fund and credit companies, for which a mortgage or a pre-notation of mortgage has been registered in favour of the aforementioned entities over the debtor's main residence and provided that such debts were in arrears for at least 90 days as of 31 December 2018. Ownership of the main residence did not have to be exclusive and complete in order to be protected. However, debts of natural persons cannot be settled if they are guaranteed by the Greek state. Within the framework mentioned above, the debtor should pay in equal monthly instalments and within 25 years an amount of 120% of the commercial value of its main residence, as determined on 31 December of the year prior to the submission of the application, plus interest calculated as 3-month Euribor +2%. The Greek state may also contribute to the payment of these monthly instalments under certain conditions.

It is also explicitly provided in the amended legal framework that (i) only a single application per debtor may be filed for the settlement of amounts owed; (ii) from the notification of the application to the creditor(s) until the lapse of the deadline provided by law for the debtor to request the judicial settlement, in case a consensus arrangement is not reached, auction proceedings against the debtor's main residence are suspended; (iii) a settlement proposal accepted by both the creditor and the debtor constitutes an enforceable title by virtue of which enforcement proceedings may be either initiated in relation to the remaining debtor's assets (except for their main residence) or initiated also for their main residence in case the debtor fails to meet the payment settlement conditions (*i.e.*, if the debtor owes in total more than three monthly instalments); and (iv) transfer of claims of credit institutions, the assignment of their claims to credit servicing firms of the Greek Law 4354/2015, to the extent in force, their securitisation in accordance with the provisions of Greek Law 3156/2003, or the replacement of the guarantor or co-debtor of such claims, do not prevent the settlement of amounts owed by the over-indebted individuals.

In case a consensus arrangement is not reached between the parties (*i.e.*, the credit institution or the Hellenic Consignment Deposit and Loans Fund and the debtor), the debtor may request the protection of its main residence by the competent court, on the terms mentioned herein above. If the borrower successfully completes the settlement plan and fully complies with it, then the remaining portion of the loan exceeding 120% of the value of the applicant's main residence plus interest calculated as three-month Euribor + 2% will be written off. In addition, any mortgage or mortgage pre-notation that has been registered over the main residence securing a claim under the settlement plan, is lifted. However, if the debtor fails to meet the payment settlement conditions (*i.e.*, if the debtor owes in total more than three monthly instalments), enforcement proceedings may be initiated against the debtor even on their main residence.

As of 1 June 2021, pursuant to the Insolvency Code, new applications may no longer be submitted under Greek Law 3869/2010, which will, however, continue to apply to proceedings pending before 1 June 2021.

Settlement of Amounts Due by Indebted Individuals under the Insolvency

Greek Law 4738/2020 (the "**Insolvency Code**") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

The Insolvency Code consolidated the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Laws 3588/2007, 3869/2010, 4307/2014, 4469/2017 and 4605/2019) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (such as indebted households, protection of main residence and extrajudicial settlement mechanisms). As of 1 March 2021, the provisions of the then applicable legal regime contained in Greek Law 3588/2007 were repealed and the legal framework governing bankruptcy is now governed by the relevant provisions of the Insolvency Code.

The Insolvency Code establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease-back scheme for main residences and the establishment of a new sale and lease back entity of the private sector organisation to implement the relevant process (the "**Sale and Lease Back Operator**"). The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of the Greek Law 4472/2017, as applicable (*i.e.*, the eligibility criteria for the provision of housing benefits, including, among other things, an individual yearly income cap set at €9,600) and was recently updated, by virtue of the Greek Law 5113/2024, so as to further include persons with disabilities, provided that their degree of disability, in conjunction with their income and assets, confers on them the features of a vulnerable debtor. The respective applications are submitted to EGDICH, in accordance with the Decision of the Ministers of Finance and Labour and Social Affairs no. 96550/04.08.2021 (Government Gazette Issue B' 3571/04.08.2021). The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek state pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated by any of its secured creditors, they may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the Sale and Lease Back Operator leases the same property to the debtor for twelve (12) years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate, subject to annual reassessment). Regarding the purchase price set for the purchase of the purchase of the property by the Sale and Lease Back Operator, it is equal to 70% of the market value based on the valuation of the certified valuator. If the request is submitted in the context of an auction and the first offer price is significantly higher (15% or more) than the valuation price, then the purchase price would be equal to 70% of the lower of (a) the first offer price and (b) the price provided by a second independent valuator appointed by the creditor seeking enforcement. Should no third-party, holder of right in rem, pose any objections to the transfer, the Sale and Lease Back Operator purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of the Greek Law 4472/2017, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease shall be terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after relevant notice of default is served upon the debtor. The termination of the lease shall lead to the abolishment of the debtor's buy-back rights. It is further noted that any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buy-back right. Pursuant to Ministerial Decision No. 81247 ΕΞ 2022/2022 of the Minister of Finance, the Ministry of Finance has resolved to carry out a tender by means of competitive dialogue, in the sense of the Greek Law 4413/2016, for entering into an agreement for the delegation of obligations and competencies of the Sale and Lease Back Operator. The buyback price shall be defined pursuant to a Decision of the Minister of Finance 123242 ΕΞ 2024 (Government Gazette B5121/10.09.2024) issued in accordance with Article 225 of the Greek Law 4738/2020.

3.9.15 Securitisations — the Hellenic Asset Protection Scheme (HAPS, HAPS 2 HAPS 3 and HAPS 4)

Securitisations

Greek Law 3156/2003 (the "**Greek Securitisation Law**") sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece (a "**Transferor**") and resulting from the Transferor's business activity. Article 10 of the Greek Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an "**SPV**"), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

(i) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that ancillary rights relating to the receivables including mortgages, guarantees, pledges and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;

(ii) the transfer of the receivables pursuant to the Greek Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;

(iii) a summary of the receivables sale agreement must be registered with (i) the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of the Greek Law 2844/2000 or (ii) with the Single Electronic Register of Pledges, established under Article 15 of the Greek Law 5123/2024, in accordance with the procedure set out under Article 19 of the Greek Law 5123/2024, as applicable. Unless Greek Law 5123/2024 has entered into force at the time of registration, then registration shall be performed pursuant to point (i) above. Otherwise, if Greek Law 5123/2024 has come into force at the time of registration, following the publication of the Hellenic Cadastre's decision for the commencement of the operation of the Single Electronic Register of Pledges under paragraph 1 of Article 24 of the Greek Law 5123/2024, then said registration shall be concluded pursuant to point (ii) above, as applicable. Following registration under either point (i) or point (ii) above, as applicable, (A) the validity of the sale of the receivables and of any ancillary rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (B) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (C) the legal pledge by operation of law over the securitised receivables and the separate account is established, as analysed under items (f) and (g) below;

(iv) the collection and servicing of the securitised receivables must be carried out by:

  a) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the EEA; or

  b) the Transferor; or

  c) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;

  (each of the entities under items (a) to (b), referred to as the "**Servicer**").

(v) if the SPV does not have a registered seat in Greece, and the securitised receivables are claims against consumers, payable in Greece, the Servicer of the securitised receivables must have an establishment in Greece;

(vi) any collection by the Servicer, in respect of the receivables, is made on behalf of the noteholders and the respective amounts are deposited in a collections account in the name of the issuer (separate from both the Transferor's and the Servicer's bankruptcy estate) held by it (if a credit institution) or with a credit institution operating in the EEA; and such collections account, any monies standing to its credit, and any security interest on behalf of the noteholders, may not be subjected to attachment, set-off or any other encumbrance sought to be imposed by any creditor of the Transferor, the Servicer, or by the account bank's creditors;

(vii) following the transfer of the receivables and the registration of the receivables' sale agreement with the competent Registry of Transcription, in accordance with either Article 3 of the Greek Law 2844/2000 or with the Single Electronic Register of Pledges, in accordance with Article19 of the Greek Law 5123/2024, as applicable, and the Greek Securitisation Law, no security interest or encumbrance can be created over the receivables other than the one which is created pursuant to the Greek Securitisation Law, in favour of the noteholders and the other creditors of the SPV, constituting a pledge by operation of law. Additionally, a pledge by operation of law is created on the collections account for the benefit of the noteholders and all other creditors of the SPV; and

(viii) the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

The Hellenic Asset Protection Scheme (HAPS, HAPS 2, HAPS 3 and HAPS 4)

Greek Law 4649/2019, as amended by Greek Law 4818/2021, Greek Law 5072/2023 and Greek Law 5193/2025, provides the terms and conditions under which the Greek state guarantee may be provided in the context of securitisation of non-performing receivables from loans, credit agreements or leasing agreements by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with initial decision no. 10.10.2019 C (2019) 7309 of the European Commission, decision no. 9.4.2021 C (2021) 2545 of the European Commission regarding the prolongation of the Hellenic Asset Protection Scheme, decision 28 November 2023 C (2023) 8034 of the European Commission regarding the re-introduction of the Hellenic Asset Protection Scheme and decision no. 13.12.2024 C (2024) 8749 of the European Commission regarding the prolongation of re-introduction the Hellenic Asset Protection Scheme. Such conditions include, among other things, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to the Greek banks for the sale and transfer of non-performing receivables cannot exceed their aggregate net book value. The Greek state irrevocable and unconditional guarantee will be provided to the senior noteholders for the full repayment of principal and interest thereunder throughout the term of the notes. The initial aggregate commitment of the Greek state under the Greek Law 4649/2019 amounted up to €12 billion. The aggregate commitment under the HAPS scheme extension (HAPS 2), entered into force by virtue of Ministerial Decision 45191/13.4.2021, amounts to an additional €12 billion. Under HAPS 2, applications for the provision of the Greek state guarantee may be filed exclusively within 18 months as of 9 April 2021, that is, by 9 October 2022 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the European Commission. The aggregate commitment under the HAPS scheme further extension (HAPS 3), entered into force by virtue of the Greek Law 5072/2023, amounts to an additional €2 billion, while HAPS 4 introduced an additional budget of an overall notional amount of guarantees up to €1 billion. Under HAPS 3, applications for the provision of the Greek state guarantee were to be filed exclusively until 31 December 2024. Under HAPS 4, applications for the provision of the Greek state guarantee are to be filed exclusively until 30 June 2025 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the European Commission.

The Greek state guarantee is granted by a decision of the Minister of Finance and becomes effective upon (i) transfer through sale to private investors, for positive value, of at least 50% plus one of the issued junior notes, (ii) transfer through sale to private investors, for a positive price, of such number of the issued junior notes and of mezzanine notes (if issued) that allows the accounting derecognition of the securitised receivables in the financial statements of the transferor and its group; (iii) the senior tranche of the notes being rated at no less than BB- by an External Credit Assessment Institution (as defined in point (98) of Article 4(1) of the Capital Requirements Regulation); and (iv) assignment of the servicing of the securitised NPL portfolio to an independent servicer (not controlled by the transferor of the receivables). If the State guarantee has not become effective within twelve (12) months as of the publication of the respective Ministerial Decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. New applications for the same securitisation may not be submitted before the lapse of six (6) months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

3.9.16 Deposit and Investment Guarantee Fund

Pursuant to Greek Law 3746/2009, the HDIGF was established as a private law entity and a general successor of the Deposit Guarantee Fund provided for by Article 2 of the Greek Law 2832/2000. The provisions currently applicable to the HDIGF are set out in Greek Law 4370/2016, as in force, transposing into Greek law the DGSD and Greek Law 4370/2016 came into force on 7 March 2016 and repealing the previously applicable Law 3746/2009, setting out the rules for the operation of guarantee schemes.

Pursuant to Greek Law 4370/2016, as in force, all credit institutions licensed, in accordance with the Greek Banking Law, to operate in Greece, with certain exemptions, and the local branches of credit institutions which have been established in non-EU Member States and are not covered by a guarantee scheme equivalent to that of the HDIGF mandatorily participate in the HDIGF. Greek branches of foreign credit institutions established in EU Member States may also become members of the investments cover scheme of the HDIGF at their discretion.

The HDIGF has its registered seat in Athens, is supervised by the Minister of Finance, is not a state organisation or public legal entity and does not belong to the Greek public sector or the broader Greek public sector, as the latter is defined from time to time. The HDIGF is managed by a seven-member board of directors the Chairman of which is one of the Deputy Governors of the Bank of Greece. Of the remaining six members, one comes from the Ministry of Finance, three from the Bank of Greece and two from the Hellenic Bank Association (HBA). When reviewing and taking decisions in respect of requests for a credit institution's resolution under the Greek BRRD Law, the Board of Directors is constituted only by five directors without the participation of the two directors appointed by the Hellenic Bank Association (HBA). Members of the above board of directors are appointed by a decision of the Minister of Finance and have a five-year tenure. 60% of the HDIGF's constitutive capital was covered by the Bank of Greece and 40% by the members of the Hellenic Bank Association (HBA).

The objective of the HDIGF is (1) to indemnify depositors of credit institutions participating in the HDIGF obligatorily or at their own initiative that are unable to fulfil their obligations towards their depositors and finance resolution measures of credit institutions through the deposits cover scheme (the "**Deposits Cover Scheme**") in accordance with internal Article 104 of the Greek BRRD Law; (2) to indemnify investor-customers of credit institutions participating in the HDIGF obligatorily or at their own initiative, in relation to the provision of investment services from these credit institutions in case the latter are unable to fulfil their obligations from the provision of "covered investment services" (the "**Investments Cover Scheme**"); and (3) to provide financing in the context of the resolution measures of internal Articles 37 et seq. of the Greek BRRD Law – in accordance with the applicable provisions – with the aim of fulfilling the HDIGF's mission under internal Article 95 of the Greek BRRD Law (the "**Resolution Scheme**").

Under the Deposits Cover Scheme, the maximum coverage limit for each depositor with deposits not falling within the "exempted deposits" category is €100,000, taking into account the total amount of its deposits with a credit institution minus any due and payable obligations towards the latter, subject to set-off in accordance with Greek law. This amount is paid in euro (with regard to foreign currency deposits, the payable amount is determined in accordance with the exchange rate which is applied by Alpha Bank) to each depositor as an indemnity irrespective of the number of accounts, the currency or the country of operation of the branch in which it holds the deposit. In the case of joint bank accounts, as defined by Law 5638/1932 (Government Gazette 307/A), each depositor's share shall be taken into account for the purposes of the calculation of the maximum indemnification amount as a separate deposit and is entitled to cover up to the aforementioned limit with his or her other deposits, as analysed above. The deposit of a group of persons without legal personality shall be aggregated and treated as if made by a single depositor for the purpose of calculating the abovementioned limits. By way of exemption, the Deposits Cover Scheme covers deposits at an additional limit of up to a maximum amount of €300,000 deriving from specific activities (such as sale of a private property by an individual, payment of social security/insurance benefits) expressly specified in para 2 of Article 9 of the Greek Law 4370/2016 credited to the relevant accounts, subject to the time limits and other conditions specified in Greek Law 4370/2016, as in force.

The HDIGF also indemnifies the investor-clients of credit institutions participating in the Investment Cover Scheme with respect to claims from investment services up to the amount of €30,000 for the total of claims of such investor, irrespective of covered investment services, number of accounts, currency and place of provision of the relevant investment service. In the case where the investors of HDIGF member credit institutions are co-beneficiaries of the same claim to guaranteed investment services, each investor's share in the claim shall be taken into account for the purposes of the calculation of the maximum indemnification amount as a separate claim and is entitled to cover up to the aforementioned limit in aggregate with his or her other investment claims, as analysed above. If the part of the claim corresponding to each co-beneficiary is not specified in the agreement signed by the co-beneficiaries and the HDIGF member credit institution, for the purposes of compensation each co-beneficiary is considered as having an equal share in the investment. For the purposes of compensation, the claim of a group of persons without legal personality shall be treated as if made by a single investor.

With regard to the Deposits Cover Scheme and the Investments Cover Scheme, the HDIGF is funded by the following sources: its founding capital, the initial and annual contributions of credit institutions obligatorily participating in the HDIGF's Deposits Cover Scheme and the Investments Cover Scheme, and supplementary contributions, as well as special resources coming from donations, liquidation of the HDIGF's claims, the management of the assets of the HDIGF's Deposit and Investment Cover Schemes and loans. Pursuant to internal Articles 98, 99 and 100 of the Greek BRRD Law, the Resolution Scheme of the HDIGF is funded by regular ex ante contributions and extraordinary ex post contributions of credit institutions mandatorily participating in the Resolution Scheme, and, if the regular ex ante contributions are not adequate or the ex post contributions are not adequate or immediately available, alternative financing, including loans or financial support by credit institutions, financial institutions or other third parties.

In accordance with Article 16 of the Greek Law 3864/2010, as amended and in force, the HDIGF may be granted a resolution loan, as set out in the Financial Facility Agreement dated 19 August 2015, by the HCAP (in exercising HFSF's mandate) for the purpose of covering expenses relating to the financing of banks' resolution pursuant to the provisions of the aforementioned Financial Facility Agreement without prejudice to the state aid rules of the European Union. The repayment of such loan will be guaranteed by the credit institutions participating in the HDIGF proportionately to their contributions to the Resolution Scheme or the Deposits Cover Scheme, as the case may be.

3.9.17 Single Resolution Fund

On 30 November 2015, by virtue of the Greek Law 4350/2015, the Greek Parliament ratified the Intergovernmental Agreement "on the transfer and mutualisation of contributions to the SRF, an essential part of the Single Resolution Mechanism" (the "**IGA**"), concluded between 26 EU Member States (the "**Contracting Parties**"), including Greece.

Pursuant to the IGA, the contracting EU Member States, the credit institutions of which participate in the SRM and SSM, undertook to:

(i) irrevocably transfer contributions collected at national level through the resolution financing arrangements for the purpose of their resolution schemes (in Greece the Resolution Fund, namely the Resolution Scheme of the HDIGF) from the credit institutions authorised within their territory, pursuant to Regulation (EU) No. 806/2014 (SRMR) and Directive No. 2014/59/EU (BRRD), to the SRF established by the aforementioned Regulation; and

(ii) allocate such contributions to separate parts corresponding to each Contracting Party, for a transitional period commencing on the date the IGA enters into force and ending on the date the SRF achieves the target level of financing provided for in Article 69 of Regulation (EU) No. 806/2014, but no later than eight years from the entry into force of the IGA. The use of the different national parts shall be gradually rendered mutual, in order for the separation to cease to exist by the end of the transitional period.

The above-mentioned contributions include: (i) the ex-ante annual contributions from the credit institutions authorised within each Member State's territory at the latest until the 30 June of such year, the first transfer taking place at the latest until 30 June 2016; (ii) contributions collected by the Contracting Parties pursuant to Articles 103 and the BRRD prior to the entry into force of the IGA, minus the amount the national resolution arrangements may have used prior to the entry into force of the IGA for resolution actions within their territories; and (iii) extraordinary ex-post contributions promptly upon their collection, where the available financial means of the SRF are not sufficient to cover the losses, costs or other expenses incurred by the use of the SRF in resolution actions.

The IGA further provides for the way the separate national parts of contributions of the SRF are formed based on the amount of contributions paid by the institutions authorised within each Member State as well as the way each national part shall be used in case of recourse to the SRF for resolution purposes of an institution within a Member State's territory prior to the mutualisation of the SRF's contributions. Also, the IGA provides for the "temporary transfer of contributions" between the separate national parts, namely the cases under which the contracting Member States may require using the contributions of parts of the SRF corresponding to other Member States and not yet mutualised during the transitional period.

Prohibition of Money Laundering and Terrorist Financing

Greece, as a member of the Financial Action Task Force (the "**FATF**") and as a Member State of the European Union, fully complies with FATF recommendations and the relevant EU legal rules on anti-money laundering and countering the financing of terrorism (the "**AML/CFT**").

Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing, amending Regulation (EU) No 648/2012 and repealing Directive 2005/60/EC and Directive 2005/60/EC (4th AML/CFT Directive) was transposed in Greece through Greek Law 4557/2018. Law 4557/2018 was amended by Greek Law 4734/2020 transposing in Greece Directive (EU) 2018/843 amending Directive (EU) 2015/849 and Directives 2009/138/EC and 2013/36/EU (5th AML/CFT Directive), Greek Law 4816/2021 transposing Directive (EU) 2018/1673 on combating money laundering by criminal law (6th AML/CFT Directive) and Greek Laws 4855/2021, 4920/2022, 4941/2022, 5001/2022, 5039/2023, 5042/2023, 5072/2023, 5079/2023, 5090/2024, 5110/2024 and 5193/2025. The Bank of Greece has also signed the "Multilateral Agreement on the practical modalities for the exchange of information pursuant to Article 57a(2) of Directive (EU) 2015/849" between the ECB and national competent authorities responsible for supervising compliance with the AML/CFT framework.

The main provisions of the Greek legislation, as in force, provide, among other things, the following:

- categorisation of money laundering and terrorist financing as criminal offences;
- a list of basic offences which includes, among others, bribery of political persons, bribery of employees, computer fraud, human trafficking, tax evasion, smuggling and non-payment of debts towards the state;
- designation of obliged persons falling within the ambit of the Greek Law 4557/2018, including, among others, credit institutions such as Alpha Bank;
- definition of the beneficial owner and establishment of a national central beneficial owner registry providing accurate and up-to-date information on the 'ultimate beneficial owner status' of any natural person(s) who ultimately owns or controls an entity and/or on whose behalf a transaction or activity is being conducted;
- interconnection of the beneficial ownership registers at EU level;
- improving transparency on the real owners of trusts;
- obliged persons' obligation to identify customers, build KYC procedures, retain documents and report suspicious/unusual transactions to the competent AML/CFT national authorities;
- description of the circumstances, under which the obliged persons must apply due diligence or simplified or enhanced customer due diligence;
- identification and assessment of the AML/CFT risks, taking into account risk factors including those relating to the customers, countries or geographic areas, products, services, transactions or delivery channels;

- definition of politically exposed persons (the "**PEPs**");
- adoption of risk-based approach to AML/CFT compliance;
- identify lower/higher AML/CFT risk areas;
- setting up centralised bank account registers or retrieval systems;
- disapplication of banking secrecy in case of money laundering activities;
- lifting the anonymity on electronic money products (prepaid cards) in particular when used online;
- obligation to maintain evidence and records of transactions;
- appointment of the competent national AML/CFT authority which is responsible, among others, for examining reports filed by banks and other individuals or legal persons with respect to suspicious transactions and for ordering sanctions against individuals who are suspected of terrorism;
- enhanced due diligence and special measures applicable in relation to high risk third countries and improving checks on transactions involving such countries;
- enhancing the powers of EU Financial Intelligence Units and facilitating their cooperation;
- enhancing cooperation between financial supervisory authorities; and
- criminal, administrative and other penalties that are imposed in case of breach of the AML/CFT Framework. Criminal sanctions may be imposed against natural persons, including persons who aid or abet or act as accessories, noting that, for the purposes of conviction for several offences, it is not necessary to establish all the factual elements or all circumstances relating to that criminal activity, including the identity of the perpetrator. While no criminal proceedings can be brought against legal entities under Greek law, they may face administrative sanctions (including dissolution and liquidation) for breaches of the AML/CFT Framework committed for their benefit by any person, acting either individually or as part of an organ of the legal person and having a leading position within the legal person.

The provisions of the Greek Law 4557/2018 are complemented by Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets and repealing Regulation (EU) 2015/847 (the Transfer of Funds Regulation or TFR), which sets out rules on the information on payers and payees, accompanying transfers of funds, in order to help prevent, detect and investigate AML/CFT cases. Greek Law 5193/2025 amending Greek Law 4557/2018 introduced measures for the implementation of Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets.

In the context of combating tax evasion, Greek Law 4569/2018 which transposed into Greek law Directive (EU) 2016/2258 provides for the access of tax authorities to the mechanisms, procedures, documents and information applied and held by the obliged persons (including banks) for AML/CFT purposes.

The Banking and Credit Committee of the Bank of Greece has issued Decision 281/5/17.03.2009 on the "Prevention of the use of the credit and financial institutions under Bank of Greece supervision for money laundering and terrorist financing", Decision 285/6/09.07.2009 which sets out an indicative typology of unusual or suspicious transactions and Decision 290/12/11.11.2009 on the "Framework governing the imposition of administrative sanctions on the institutions supervised by the Bank of Greece in accordance with| Article 52 of the Greek Law 3691/2008" which have been subject to various amendments over the years. HCMC has also issued a set of decisions on AML/CTF.

In addition, extensive AML/CFT reporting obligations apply to entities supervised by the Bank of Greece (such as Alpha Bank) pursuant to Bank of Greece Governor's Act 2651/20.1.2012, as amended and in force.

Moreover, the Executive Committee Act No. 172/1/29.05.2020 of the Bank of Greece laid down the terms and conditions for digital customer identification by credit institutions and other supervised entities and provides for a combination of organisational, technical and procedural measures that ensure a reliable verification of identity of natural persons and are designed to prevent identity fraud.

In July 2002, the Greek Parliament passed Greek Law 3034/2002, which transposed into Greek law the International Convention for the Suppression of the financing of terrorism, with which Alpha Bank Group fully complies.

Moreover, the European Commission issued Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 by identifying high-risk third countries with strategic deficiencies in their national AML/CFT frameworks, as amended and in force.

Furthermore, it should be noted that on 5 December 2017 the Council of the European Union adopted its list of non-cooperative tax jurisdictions and published two Annexes containing: (i) the EU list of non-cooperative tax jurisdictions; and (ii) the different jurisdictions cooperating with the EU with respect to commitments taken to implement tax good governance principles. The Council of the European Union list is intended to promote good governance in taxation worldwide, maximising efforts to prevent tax avoidance, tax fraud and tax evasion. The current list, as in force, is to be revised at least once a year and the competent EU authorities may recommend an update at any time. The latest revised list was adopted in October 2024.

In terms of latest developments, the new EU AML / CFT package was published in the Official Journal of the EU in June 2024. The newly adopted EU Anti-Money Laundering framework includes the following:

- Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority (the "**AMLA Regulation**") a single integrated system of AML/CFT supervision across the EU, based on common supervisory methods and convergence of high supervisory standards which will directly supervise some of the riskiest financial institutions that operate in a large number of Member States or require immediate action to address imminent risks. Moreover, the new EU AML/CFT authority will monitor and coordinate national supervisors responsible for other financial entities, as well as coordinate supervisors of non-financial entities and support cooperation among national financial intelligence units and facilitate coordination and joint analyses between them, to better detect illicit financial flows of a cross-border nature. The AMLA Regulation will apply from 1 July 2025;

- Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "**AMLR**"), with directly applicable rules, including in the areas of customer due diligence and beneficial ownership and setting up of an EU-wide limit of €10,000 to large cash payments. The AMLR following its publication in the Official Journal of the EU and entry into force, will apply from 10 July 2027; and

- Directive (EU) 2024/1640 on the mechanisms for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (known as the "**AMLD6**") replacing the existing Directive 2015/849/EU and containing provisions that will be transposed into national law, such as rules on national supervisors, beneficial ownership registers and financial intelligence units in Member States. The AMLD6 following its publication in the Official Journal of the EU and entry into force will have to be implemented into national laws within three years, that is, by 10 July 2027.

3.9.18 Payment Services in the Internal Market

Greek Law 4537/2018, as amended and in force (the "**Greek Payment Services Law**"), transposes into Greek Law Directive 2015/2366/EU on payment services in the internal market (the "**PSD**") which aims at improving the functioning of the internal market for payment services and more broadly for all goods and services given the need for innovative, efficient and secure means of payments.

In particular, the Greek Payment Services Law:

- Has expanded the reach of the Directive 2007/64/EC (the "**PSD**") to include payments to and from third countries, where at least one (and not anymore both) payment service provider is located within the EU and payments that are made in a currency that is not denominated in Euro or another EU Member State's currency;

- requires strong customer authentication (SCA), involving the use of two authentication factors for bank operations that were not previously required, including payments and access to accounts online or via apps, as well as a stricter definition of what counts as an authentication factor;

- requires security requirements for electronic payments and account access, along with new security challenges relating to account information service providers (the "**AISPs**") and payment initiation service providers (the "**PISPs**");

- sets out the customer's right to reclaim the amount of money transferred in cases where: (a) unauthorised credit of the customer's account was used for the purchasing of products or services; (b) authorised credit of the customer's account was used for the purchase of products or services (i) that did not mention the exact amount of the payment transaction and (ii) the amount of the payment transaction exceeded the amount reasonably expected by the customer, taking into account previous spending patterns, the framework contract's terms and the circumstances of the specific case; or (c) here was a non-execution or defective execution of the payment transaction by Alpha Bank;

- encourages new players (the "**TPPs**") that offer specific payment solutions or services to customers to enter the payment market. The TPPs will have to follow the same rules as the traditional payment service providers: registration, licensing and supervision by the competent authorities. Furthermore, it opened the EU payment market for TPPs to offer payment services based on the access to the information from the payment account. These TPPs are categorised as AISPs that allow consumers and businesses to have a global view on their financial situation, and the PISPs that help consumers to make online credit transfers and inform the merchant immediately of the payment initiation, allowing for the immediate dispatch of goods or immediate access to services purchased online. Moreover, PSD2 allows payment service providers that do not manage the account of the payment service user to issue card-based payment instruments to that account and to execute card-based payments from that account. Such "third party" payment service provider – which could be a bank not servicing the account of the payer – will be able, after consent of the user, to receive from the financial institution where the account is held a confirmation (a yes/no answer) as to whether there are sufficient funds on the account for the payment to be made;

- standardises the different approaches to surcharges on card-based transactions, which are not allowed for those consumer cards affected by the interchange fee cap; and

- enhances consumer rights by introducing: (a) reduced liability for non-authorised payments from €150 to €50; and (b) unconditional refund right for direct debits in euro for a period of 8 weeks.

The Hellenic General Secretariat of Trade and Consumer Protection is appointed as competent authority to handle complaints of payment services users and other interested parties (*i.e.,* consumer associations).

Following an evaluation of the PSD2 by the European Commission in 2022, the latter proposed the following amendments to the EU payment markets framework:

- Strengthening measures to combat payment fraud;

- Allowing non-bank payment service providers (PSPs) access to all EU payment systems, with appropriate safeguards, and giving them a right to have a bank account;

- Improving the functioning of open banking, especially as regards the performance of data interfaces, removing obstacles to open banking services and consumer control over their data access permissions;

- Reinforcing the enforcement powers of national competent authorities and facilitating implementation of the rules clarifying various elements;

- Further improving consumer information and rights;

- Improving the availability of cash; and

- Merging the legal frameworks applicable to electronic money and to payment services.

Regulation (EU) 2015/751 of the European Parliament and of the Council on interchange fees for card-based payment transactions:

- caps interchange fees at 0.2% of the transaction value for consumer debit cards and at0.3% for consumer credit cards;

- allows EU countries to define percentage caps lower than 0.3% for consumer credit card transactions;

- allows EU countries to impose a fee of no more than 5 eurocents per transaction interchange fee in combination with the 0.2% cap for consumer debit card transactions; and

- increases transparency on the level of fees paid by retailers, thus enabling them more easily to select which payment cards to accept.

Regulation 2021/1230 requires that charges levied by a payment service provider on a payment service user in respect of cross-border payments in euro be the same as the charges levied by that payment service provider for corresponding national payments of the same value in the national currency of the Member State in which the payment service provider of the payment service user is located. This applies to all charges for payments initiated or terminated on paper or in cash, but processed electronically in the payment execution chain, excluding cheques, and all charges directly or indirectly linked to a payment transaction, including charges linked to a contract, or setting up a permanent payment order, or fees for using a payment card. Moreover, Regulation 2021/1230 increases transparency as regards currency conversion charges by requiring parties providing currency conversion services at a cash machine or at the point of sale to provide customers with information in a clear and accessible manner before a transaction is made concerning the total currency conversion charges as a percentage mark-up and the amount to be paid in both the payer's and the payee's own currencies and the possibility of paying in either.

Article 48 of Law 5167/2024 prohibits commissions or charges of any kind shall be imposed by payment service providers for payment orders that are carried out through digital payment networks (web/mobile/internet banking), as well as standing orders for payment, debts and settlement of bills to the State, social security funds, local government organisations and other general government bodies, electricity, gas, water supply, telecommunications companies and insurance companies. Moreover, it caps the commissions or charges per transaction payable by individuals, self-employed sole traders and freelancers for outgoing and incoming transfers to the amount of euro fifty cents (0.50) for amounts up to five thousand (5,000) euros per day in relation to simple credit transfers, as well as direct credit transfers (SEPA/direct settlement), from one bank to another domestic bank via digital payment networks (web/mobile/internet banking).

3.9.19 EU General Data Protection Regulation

The GDPR represents a new legal framework for the data protection in the EU. It has applied directly in all EU Member States since 25 May 2018. Although a number of basic principles under previous Greek data privacy laws remain the same under the GDPR, the GDPR also introduces new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to organisations located within the EU and also extends to organisations located outside of the EU if they offer goods and/or services to EU data subjects. Regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

In Greece, Greek Law 4624/2019 implements and/or makes use of the derogations allowed by the GDPR and complements Greek Law 2472/1997, as amended and in force. However, there is still very little guidance as to how the Hellenic Data Protection Authority will enforce the GDPR. The Hellenic Data Protection Authority issued its opinion on Greek Law 4624/2019 in January 2020, which heavily criticised the lack of conformity of some of its provisions with the GDPR and Directive 2016/680 (the "**LED**"), which was also transposed into Greek law by virtue of Greek Law 4624/2019. Concerning Article 52, the Hellenic Data Protection Authority stated that Article 11 of the LED has been poorly transposed because Greek Law 4624/2019 does not provide the appropriate safeguards for the rights and freedoms of the data subject and at least the right to obtain human intervention on the part of the controller.

Alpha Bank has taken measures to comply with the GDPR and Greek law requirements.

3.9.20 Consumer Protection

Credit institutions in Greece are subject to legislation aimed at protecting consumers from abusive terms and conditions. In particular, Greek Law 2251/1994, as supplemented by the Ministerial Decision no. 5338/17.01.2018, all as amended and in force, sets forth rules on the marketing and advertisement of consumer financial services, prohibits unfair and misleading commercial practices and includes penalties for violations of such rules and prohibitions.

In addition, consumer protection issues are regulated through administrative decisions, such as Ministerial Decision Z1-798/2008 (Government Gazette Issue B' 1353/11.07.2008) on the prohibition of general terms which have been found to be abusive by final court decisions, as amended by Ministerial Decisions Z1-21/2011 (Government Gazette Issue B' 21/18.01.2011) and Z1-74/2011 (Government Gazette Issue B' 292/22.02.2011).

Ministerial Decision Z1-699/2010 (Government Gazette Issue B' 917/23.06.2010) with effect from 23 June 2010 has transposed into Greek law Directive 2008/48/EC of the European Parliament and of the Council of Europe on credit agreements for consumers and repealing of Council Directive 87/102/EEC, as amended and in force and provides for increased consumer protection in the context of consumer credit transactions and prescribes, among others, the inclusion of standard information in advertising and the provision of pre-contractual and contractual information to consumers. Ministerial Decision Z1-699/2010 was amended by Greek Law 4438/2016, Ministerial Decision Z1-111/2012 (Government Gazette Issue B΄ 627/2012) that transposed into Greek Law Directive 2011/90/EU providing additional assumptions for the calculation of the annual percentage rate of charge. and Joint Ministerial Decision 108544/2018.

The Ministerial Decision Z1-699/2010, as amended and in force, contains specific provisions regarding the provision of standard information for the advertising of credit agreements, and the minimum information that should be provided to consumers so as to enable them to compare different offers. In order for the consumers to make informed decisions, they must receive adequate information in a clear and precise manner through standard information that should be available to them prior to execution of the agreement, including, among others, the total amount of credit, the terms governing money withdrawals, duration, interest rate, and relevant examples. The credit agreements should be executed in writing or by any other relevant means.

Before the conclusion of the credit agreement, the creditor assesses the consumer's creditworthiness and solvency on the basis of sufficient information, where appropriate obtained from the consumer during the pre-contractual stage, but also on the information provided by the consumer during a long-term transactional relationship, and after research on the proper data base, in accordance with the special provisions for the supervision of credit and financial institutions.

Consumers have the right to withdraw from their contracts within fourteen days without providing any justification. In order to withdraw from their contracts, consumers must inform the creditor and pay the principal and any accrued interest calculated from the date of the granting of the credit up to the date of its repayment, without any undue delay and at the latest within thirty days from the date of notification to the creditor. Consumers have the right to fulfil the entirety or part of their obligations before the date specified in the agreement. In case of early partial or full repayment, creditors are entitled to a reasonable and objectively justified compensation for any expenses directly related to the early repayment of the credit, provided that such early repayment is taking place within the time period for which a fixed interest has been agreed.

Finally, the Bank of Greece Governor's Act No. 2501/2002, as supplemented by Act of the Governor of the Bank of Greece No. 178/2004 and in force, sets out fundamental disclosure obligations of credit institutions operating in Greece vis-à-vis any contracting party.

Ministerial Decision 56885/2014 sets a code of conduct for the protection of consumers during sales, offer periods and promotional actions, which was, however, later abolished by Ministerial Decision 35935/2023, while Joint Ministerial Decision 70330/2015 transposed Directive 2013/11/EU on alternative dispute resolution for consumer disputes and introduced supplementary measures for the application of Regulation (EU) 524/2013 on online dispute resolution for consumer disputes.

Joint Ministerial Decision 5921/2015 (entered into force on 19 January 2015) sets out the terms and the procedure for mediation of the consumer ombudsmen between credit institutions and debtors pursuant to the provisions of the Code of Conduct.

Presidential Decree No. 10/2017 introduced the "Code of Consumer Conduct" and set the principles to be applied to trade and the trading relations between suppliers and consumers and their associations. Finally, Ministerial Decision 31619/2017 introduced a Code of Consumer Conduct for e-commerce.

Greek Law 4512/2018, which has been effective since 17 March 2018, as amended and in force, brought significant amendments to Greek Law 2251/1994. The most important of such amendments for the credit institutions or financial institutions and servicers supervised by the Bank of Greece are the following:

(i) change in the definition of "consumer" falling within the ambit of the protection of the Greek Law 2251/1994 to include only individuals (and no longer legal entities); and

(ii) in the field of unfair terms in consumer contracts, protection is also provided only to the very small businesses, either natural or legal persons, as if it was offered to an individual.

The above applies only to contracts entered into, or renewed after 17 March 2018. Old contracts are not affected by the introduced amendments.

3.9.21 Equity Participations in Greek Credit Institutions

Equity participation in Greek credit institutions is subject to the EU qualifying holding rules as transposed and implemented by Articles 23-28 of the Greek Banking Law. The Greek Banking Law provides that the definition of qualifying holding is included in the CRR. Furthermore, according to Article 4(36) of the CRR, "qualifying holding" means a direct or indirect holding in a credit institution which represents 10% or more of the capital or of the voting rights of the credit institution in question, or which makes it possible to exercise a significant influence over the management of such undertaking.

According to Article 23 of the Greek Banking Law, any individual or legal entity, individually or acting in concert, (a "**proposed acquirer**") intending to acquire, directly or indirectly, a qualifying holding or increase a holding which would result in reaching or exceeding the thresholds of 20%, 1/3 or 50% of the voting rights or equity (capital) participation in a Greek credit institution, or so that the credit institution in question would become its subsidiary (the "**proposed acquisition**"), shall notify in writing the ECB (in cooperation with the Bank of Greece) of the credit institution in which it is seeking to acquire or increase a qualifying holding in advance of the acquisition, indicating the size of the intended holding and the relevant information, as specified in accordance with the Greek Banking Law, Act No. 142/11.6.2018 of the

Executive Committee of the Bank of Greece, as amended by relevant Executive Committee Acts No 178/4/2.10.2020, 224/1/21.12.2023 and 225/1/30.01.2024 (the "**BoG Act 142**") and in force, and the SSM Regulation.

For the purposes of Article 23 of the Greek Banking Law, "acting in concert" means that two or more proposed acquirers plan to act jointly in the exercise of their rights after acquiring shares or voting rights under an agreement that is entered into in writing or orally or is implied from facts, whether or not these persons are associated. In this case, voting rights shall be notified to the Bank of Greece either by each proposed acquirer or by any of them that has been delegated for this purpose.

BoG Act 142 sets out the regulatory procedure and requirements for the acquisition of a qualifying holding in a credit institution, including (a) a notification for the acquisition of a qualifying holding; (b) the submission of questionnaires, as well as the information and supporting documentation, for the fit and proper assessment of the proposed acquirer by ECB (in cooperation with the Bank of Greece), and if the proposed acquirer intends to appoint new members of the management body and/or key function holders, the questionnaires as well as the information and supporting documentation required for their fit and proper assessment (by the Bank of Greece if the credit institution is an LSI, or the Bank of Greece in cooperation with the ECB, in the context of the SSM, if the credit institution is a SI); and (c) appropriate privacy statements included in the BoG Act 142 concerning personal data processing, as amended and in force.

Any proposed acquirer that has taken a decision to acquire or further increase, directly or indirectly, a holding in a credit institution that has its head office in Greece as a result of which the proportion of the voting rights or of the capital held would reach or exceed 5% shall first inform the ECB (in cooperation with the Bank of Greece), notifying it of the size of the intended holding, which examine whether such acquisition will allow the proposed acquirer to exercise a significant influence over the management of that credit institution, in which case a fit and proper assessment of the proposed acquirer pursuant to BoG Act 142 must also be carried out.

The proposed acquirer and any Members of the Board of Directors who will direct the business of the credit institution as a result of the proposed acquisition will go through an assessment review process (commonly known as the "fit and proper" test), pursuant to which the supervisory authority will review the fulfilment of the relevant suitability criteria, as set out in Article 24 of the Greek Banking Law (indicatively the reputation of the proposed acquirer; the reputation, knowledge, skills and experience, of any member of the management body who will direct the business of the credit institution as a result of the proposed acquisition; whether the credit institution will be able to comply and continue to comply with the prudential requirements).

The procedures on the acquisition or increase of a qualifying holding in an existing credit institution are the "common procedures" as defined in the SSM Framework Regulation, on which the final decision lies with the ECB with respect to all credit institutions of Member States participating in the SSM.

The ECB published a guide on qualifying holding procedures which aims to clarify the supervisory approach taken by the competent national authorities (such as the Bank of Greece) and the ECB in the assessment of qualifying holding procedures. It covers: (i) the scope of the persons required to undergo an assessment; (ii) how the assessment criteria are applied; (iii) further guidance on some of the key documentation required in the assessment of qualifying holding procedures; and (iv) clarifications concerning cases of acting in concert. It also provides more information on complex acquisition structures, the application of proportionality and specific procedural aspects.

Notification obligations also exist according to Article 26 of the Greek Banking Law where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek credit institution or to reduce its participation below the thresholds defined in the law.

3.9.22 Equity Participations of Greek Credit Institutions in Other Entities

The Greek Banking Law does not contain any provision regarding the equity participation of credit institutions in other entities. However, the Bank of Greece Governor's Act No. 2604/04.02.2008, concerning the acquisition by credit institutions of qualifying holdings in the share capital of financial sector entities, as amended by Decision 281/10/17.03.2009 of the Banking and Credit Committee of the Bank of Greece, and in force pursuant to Article 166(2) of the Greek Banking Law, requires credit institutions to obtain the Bank of Greece's prior approval to acquire or increase a qualifying holding (>10% of capital or voting rights) in the share capital of credit institutions, financial institutions, insurance and reinsurance companies, investment firms, information technology management companies, real estate property management companies, asset and liability management companies, payment systems management companies, external credit assessment institutions and financial data collection and processing companies. Such act also contains a list of cases in which no approval of the Bank of Greece is required for the acquisition of a qualifying holding in a financial sector entity, including among others, the acquisition of a qualifying holding in entities supervised by the Bank of Greece on a standalone basis, provided that such acquisition is subject to notification as well as fit and proper assessment of the proposed acquirer by the Bank of Greece in accordance with the applicable rules.

Moreover, Article 89 of the CRR provides that (1) the acquisition of a qualifying holding, the amount of which exceeds 15% of the eligible capital of the institution, in an undertaking which is not (a) a financial sector entity; (b) an undertaking, that is not a financial sector entity, carrying on activities which the competent authority considers to be a direct extension of banking, or ancillary to banking, or leasing, factoring, the management of unit trusts, the management of data processing services or any other similar activity, and (2) the total amount of the qualifying holdings of an institution in undertakings other than those referred to in points 1(a) and 1(b) that exceeds 60% of its eligible capital, shall be treated at the choice of the competent authority as follows:

(i) either by applying a risk weight of 1,250% to the greater of the amount of the qualifying holdings referred to above under (1) in excess of 15% of eligible capital, or the total amount of qualifying holdings referred to above under (2) that exceeds 60% of the eligible capital of the institution; or

(ii) by prohibiting institutions from having qualifying holdings referred to above under (1) in excess of 15% of eligible capital, or a total amount of qualifying holdings referred to above under (2) that exceeds 60% of the eligible capital of the institution.

The Bank of Greece has opted for the application of point (i) above, pursuant to Decision 114/1/04.08.2014 of its Credit and Insurance Committee.

Subject to EU regulations, new and significant holdings (concentrations) must also be reported to the Greek Competition Commission according to Greek Law 3959/2011 and notified to the European Commission, provided that they have community dimension within the meaning of Regulation (EU) 139/2004 on the control of concentrations between undertakings, following the procedure set in such Regulation (as supplemented by Regulation (EU) 802/2004).

Additional disclosure and/or notification requirements may apply, if the entities, in which credit institutions acquire equity participations, are listed on a regulated market within the meaning of Article 4(21) of the Greek Law 4514/2018 or otherwise supervised by the Hellenic Capital Market Commission or other regulatory authorities.

3.9.23 DTA Framework

Greek Law 4302/2014 introduced Article 27A to the Greek Income Tax Code, which was initially replaced by Greek Law 4303/2014 and then by Greek Law 4340/2015 and was most recently amended by Greek Law 4549/2018, 4722/2020 and, most recently, 4831/2021 (the "**DTA Framework**"), to allow, under certain conditions, from 2016 onwards, credit institutions to convert DTAs falling within the scope of such law and arising (a) from the participation in the PSI and the buy-back programme and (b) from the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other general losses, with respect to existing amounts up to 30 June 2015, into final and due receivables from the Hellenic Republic (the "**Tax Credit**"). In the case of an accounting loss in a specific year, the Tax Credit will be calculated by multiplying the total amount as per the above of the deferred tax asset by the percentage represented by the accounting losses over net equity before such year's losses as appearing in the annual financial statements of the credit institution, excluding such year's accounting losses.

Pursuant to the new provisions of the Greek Law 4831/2021, the transaction loss from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek state, in application of a participation programme in the redistribution of Greek debt (of paragraph 2 of Article 27 of the Greek Law 4172/2013), deducts as a priority compared to the transaction loss due to credit risk. The amount of the annual transaction loss from credit risk deduction is limited to the amount of annual gains determined under tax law, before the deduction of these losses resulting from credit risk and after the deduction of the loss resulting from the PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the transaction losses corresponding to those years. The order of deduction of the transferred amounts is preceded by the older transaction loss balances compared to the newer ones. If at the end of the twenty-year amortisation period there are balances that have not been offset, these are losses subject to the five-year transfer rule. The above provision does not affect the rate of the depreciation for regulatory purposes of the DTA, neither retrospectively nor in the future, meaning that, the DTA will continue to be depreciated on a straight line basis (one-twentieth per year), for both previous, as well as for future sales of NPLs. In this context, the purpose of this amendment is to avoid a significant one-off impairment of DTAs, as a result of the tax amortisation of accumulated loan losses. The above applies from 1 January 2021 and concerns debit differences due to credit risk that have arisen since 1 January 2016.

This legislation allows Greek credit institutions to treat such eligible DTAs as not "relying on future profitability" according to the CRD Directive, and as a result such DTAs are not deducted from CET1 capital but rather risk weighted, thereby improving an institution's capital position. See "Alpha Bank Group – Capital, MREL, leverage and liquidity position and available DTAs of Alpha Bank Group".

The Tax Credit can be offset against income taxes payable. Any excess amount of the Tax Credit that cannot be offset against income taxes payable is immediately recognised as a receivable from the Hellenic Republic. Upon conversion of eligible DTA to Tax Credit, the credit institution will issue conversion rights on its common shares which will belong to the

Hellenic Republic and correspond to common shares of the credit institution of a total market value equal to 100% of the Tax Credit prior to the set-off, and create a special reserve of an equal amount. The conversion price of the conversion rights will be based on the average trading price per share of the last 30 business days prior to the date that the Tax Credit becomes payable, weighted by trading volume. The exercise of such rights will take place without the payment of consideration. Existing shareholders will have, proportionate to their participation in the share capital of the credit institution, a call option on the conversion rights. Following the end of a reasonable period during which such option was not exercised, the rights are freely transferable.

The conversion mechanism (eligible DTA to Tax Credit) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of Tax Credit which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

The Extraordinary General Meeting of Shareholders of Alpha Bank held on 7 November 2014 approved Alpha Bank's submission in the scope of the DTA Framework, which is applicable from the tax year 2017 onwards for Tax Credits arising from the tax year 2016.

3.10 Trend Information

3.10.1 The Greek Economy

The vast majority of Alpha Bank's business is in Greece. As a result, macroeconomic developments and political conditions in Greece directly and significantly affect Alpha Bank's business, results of operations, the quality of Alpha Bank's assets and general financial condition.

The Greek economy continued on an upward trajectory in the first quarter of 2025, with real GDP growing by 2.2% year-over-year, on the back of rising private consumption (1.9%), public consumption (0.7%) and accumulated inventories. In contrast, investment declined by 3.2%. Net exports had a negative contribution to real GDP growth, owing to stronger imports' growth (2.4%) compared to exports' growth (2.2%).

The Greek economy has shown positive signs in recent years, with several contributing factors, including: increased investment and Foreign Direct Investment (FDI), consistently strong tourism performance, improved conditions in the labour market with unemployment remaining on a downward trajectory, as well as improvement in fiscal indicators through the achievement of primary surpluses and the deceleration of the debt-to-GDP ratio; all the above led to the upgrade of Greece's credit rating and the regaining of investment grade status.

Inflation based on the Harmonised Index of Consumer Prices (HICP) averaged to 3.0% year-over-year in January-May 2025 growing at a similar pace compared to the corresponding period of 2024. Services rose by 5.3% year-over-year in January-May 2025, contributing 83% of HICP increase (2.5 percentage points). The unemployment rate stood at an average of 8.7% in January-April 2025, from 10.1% in 2024 (seasonally adjusted data). Since June 2024, the unemployment rate stands below the 10% threshold. Employment continued to grow in January-April 2025 by 1.0%, compared to 1.8% in 2024.

The current account balance recorded a deficit of €5 billion in the first quarter of 2025, compared to €8 billion, in the same period of 2024. The increase in the current account deficit is a result of the increase of the trade balance deficit (by €0.2 billion) and to the deterioration in the services' surplus (by €0.4 billion) as well as the secondary income surplus (€0.3 billion). The primary income balance was in surplus and improved by €0.3 billion.

The recovery of the Greek real estate market continues, with both residential and commercial prices remaining on an upward trend. According to the latest reads, nominal residential property prices grew by 6.8% year-over-year in the first quarter of 2025 (provisional figures). Office and retail prices rose by 4.9% and 8.8%, respectively in 2024. At the same time, net foreign direct investment in Greece in real estate reached €2.75 billion in 2024, representing the historically highest level recorded.

The General Government primary surplus stood at 4.8% of GDP in 2024, from 2.0% in 2023, whereas it is anticipated to stand at 3.2% of GDP in 2025 (Ministry of Finance, Annual Progress Report 2025, April 2025). The better-than-initially-expected performance of public finances in 2024 was mainly attributed to the increase of tax revenues, which in turn was the result of employment growth, increasing incomes for both individuals and businesses, as well as the containment of tax evasion. Furthermore, the debt-to-GDP ratio has recorded the steepest decrease among the European Union (EU-27) countries since 2019, as it is reached 153.6% in 2024, while it is expected to further decrease to 145.7% in 2025 (Ministry of Finance, Annual Progress Report 2025, April 2025).

Since the beginning of 2025, Greece has successfully raised a total of €7.45 billion through the international debt capital markets. This was achieved through a ten-year bond issuance in January, amounting to €4 billion and four re-openings of existing bonds, through which a total of €3.45 billion was raised.

Greece's credit rating has now returned to investment grade by all four major rating agencies. First, DBRS upgraded Greece to investment grade in September 2023, and then to the next highest level within the investment grade area (BBB) in March 2025. S&P awarded Greece with an investment grade rating of BBB- in October 2023 -(subsequently increased to BBB in April 2025)- followed by Fitch in December 2023. Moody's also updated Greece's credit rating to investment grade (Baa3) in March 2025. The upgrades are based on the resilience of the Greek economy during the last years, the significant improvement in fiscal figures, and the stability of both the political and financial systems.

The economic outlook for Greece remains positive. The available resources of the Recovery and Resilience Facility (RRF) are encouraging, suggesting a strong momentum and a high contribution of investment spending to the growth mix. Despite this improvement, a significant investment gap remains, with investment as a share of GDP at 15.3% in Greece compared to 21.2% in the EU-27 (2024 data).

Greece is on track to meet its relevant milestones and targets. Specifically, as of May 2025, Greece has received a total of €21.3 billion (59% of the available funds), comprising €11.4 billion in loans (64% of the total) and €9.9 billion in grants (55% of the total), having achieved 35% of the agreed targets and milestones.

However, the external environment at the current conjuncture is characterised by a high degree of uncertainty. The main challenge of the external environment is the intensification of trade protectionism. The imposition of tariffs by the US government on imports of products from the European Union poses both direct and indirect risks to Greece's external sector. The former appears to be limited, as Greece's exports of goods to the US represented only 4.8% of total exports. Other potential direct effects are related to Foreign Direct Investment (FDI) from the US (€177 million in 2024) and tourist arrivals from the US (1.55 million in 2024).

The indirect implications, however, are expected to be more substantial. The primary indirect effect pertains to the fact that the tariff-sensitive countries of Northern Europe are Greece's primary trade partners in goods and the main source countries of inbound tourism. The slowdown in their economic growth rate, due to the weakening of their export penetration to the US, is expected to significantly impact Greece. Secondly, the global diffusion of trade protectionism, following retaliatory measures by other countries, is intensifying the uncertainty. A possible trade war and the consequent decline in global demand are expected to have significant negative effect on exports.

Other challenges related to the external environment are geopolitical tensions, whereas domestic challenges are linked with: (i) the green and digital transition of the Greek economy and the incorporation of new digital technologies and in particular artificial intelligence, into the production process, (ii) potential natural disasters and/or the impact of climate change, (iii) possible delays in the absorption of the RRF funds as well as (iv) possible delays in the implementation of structural reforms.

3.10.2 Customer Deposit Levels and Funding Costs

Alpha Bank uses both customer deposits and wholesale funding sources to finance Alpha Bank's assets. As of 31 December 2024, Alpha Bank's total group deposits amounted to €51.1 billion, representing an increase of 5.3% over 2023. As of March 2025, Alpha Bank Group customer deposits stood at €50.4 billion. In 2024, assets under management increased by €1.8 billion with an extra €0.9 billion positive revaluation (following Alpha Bank Group's 2024 strategy to convert deposits to assets under management and further enhance the income line), indicating a solid increase of 17% when compared to previous year.

Domestic market customer deposits reached €211.1 billion as of 31 December 2024, from €201.6 billion as of 31 December 2023, an increase of 5% (source: Bank of Greece). The relevant figure came at €207.4 billion as of March 2025 (source: Bank of Greece).

The cost of customer deposits has significantly increased in 2024 following the higher base rates in the period. This is an effect observed across the European Banking sector. The interest rate on new term deposits in Greece for December 2024 trended at c. 1.6% for individuals deposits and c. 2.5% for deposits from businesses preserving the pricing of term deposits stock in relatively high levels or c. 1.8% for individuals deposits and c. 2.5% for deposits from businesses, compared to c. 1.7% and c. 3.0% in December 2023 respectively for deposits from individuals and businesses (source: Bank of Greece). Sight & savings deposits costs remained relatively unaffected by the increased market rate environment. Alpha Bank's average cost of term customer deposits increased by c. 0.2% in 2024 resulting in higher deposit expenses by c. €121 million or c. 54% increase in 2024 when compared to 2023.

For 2025, the deposit inflows are expected to remain positive, driven by the solid economic recovery, the further compression of unemployment rate and the robust investment growth. Out of these envisaged systemic inflows, Alpha Bank is expected to attract its fair market share further enhancing its funding profile. The deposits' costs are expected to trend lower on decreasing market rates and preservation of the product mix between term and sight & savings deposits offering significant benefits in terms of profitability.

Debt securities in issue and other borrowed funds increased by 10% in 2024 and reached €3.3 billion. During this year, Alpha Bank Group issued a new preferred Senior Note of nominal value € 0.4 billion, a new subordinated bond with a nominal amount of €0.5 billion and a credit linked note of €0.1 billion, whilst it proceeded with an early repayment of subordinated debt issued in 2020 of nominal value €0.4 billion (and scheduled repayment of the remaining €0.1 billion in the first quarter of 2025) and senior notes issued in 2022 of nominal value €0.4 billion. In 2024, Alpha Bank repaid €5 billion of TLTRO funding and refinanced it with €1.4 billion LTRO and €1.1 billion MRO funding from the ECB, as well as increasing its repo funding with other banks by €2.3 billion resulting in an overall decrease of its borrowings from other banks by €0.4 billion or 6%.

Following the changes in its funding mix and the investment in securities, Cash and balances at central banks in 2024 reduced by €1.2 billion to reach €3.0 billion (31 December 2023: €4.2 billion), whilst amounts due from other financial institutions increased by €0.7 billion to reach €2.3 billion (31 December 2023: €1.6 billion).

3.10.3 Income

Net interest income stood at €1,645 million (31 December 2023: €1,659 million), presenting a decrease of 1% versus the comparative period. The decrease in NII is mainly attributed to the higher volume of the deposit base and higher cost of term deposit as a result of higher interest rates on offer. This was partially offset by the expansion of the bond and securities portfolio following new investments.

For 2025, Alpha Bank's NII is expected to at least maintain 2024 levels, as pressures in loans pricing stemming from both base curve de-escalation and spread contraction will be offset by (a) new lending and non-commercial volumes and (b) the positive impact from declining funding costs.

Net fee and commission income for the period was €420 million (31 December 2023: €374 million) showing a sound increase of 12%, attributed mainly due to increased commissions for issuing corporate bond loans, increased fees from assets under management and mutual funds and higher advisory and security transaction fees.

The defensive NII profile in 2025 will be coupled with continuous improvement in fee income. With the government initiatives announced in December 2024, Alpha Bank Group's fee income is rebased at c. €400 million. That level is expected to grow approximately 13% in 2025 drawing on the strength of Alpha Bank's Wealth Management franchise, as well as benefiting from the increased activity Alpha Bank is seeing on Lending and Transaction Banking. UniCredit partnership will play a pivotal role in the ambition setting.

2025 revenues will be further assisted through other initiatives under Trading and other income categories; higher client volumes coming through trading line will result in €80 million of recurring income while a higher contribution from Alpha Bank's advisory and investment banking businesses as well as a larger contribution of recurring rental income on the back of selective investments in prime real estate assets.

2024 total income amounted at €654 million, compared to €618 million from 2023, further enhancing the solid capital buffers of Alpha Bank Group.

For the total planning period from 2025 to 2027, Alpha Bank aims for considerable net credit growth that will bring Alpha Bank Group performing loans above the €41 billion mark, with the expansion driven mainly by wholesale portfolio build-up. This will not only have a compelling effect on Alpha Bank's net interest income levels, outweighing any pricing reduction either from base rates reduction or spread contraction, but also support the ancillary income generated through the net fee and commission line. Investment securities' contribution to total assets is expected to plateau at c. 25% with majority of investments targeting High Quality Liquid Asset opportunities. Despite the increased deposits levels assumed for the planning period the relevant expense will continue to drop on the back of the favourable repricing that is expected to follow the market rates normalization. Lastly, Alpha Bank aims for additional wholesale funding issuances to comply with Alpha Bank's MREL requirements applying some pressures on the net interest income in the outer years of the planning period. Summarizing the aforementioned movements, a positive impact on the net interest income is expected for the planning period.

Fees will continue to expand on multiple initiatives across all Units, mainly driven by Transaction Banking and Mutual Fund fees, aided by established strategic partnerships.

3.10.4 Operating Costs

Operating expenses for the 2024 period amounted to €866 million (31 December2023: €815 million) and are analysed as follows:

Staff costs of €370 million (31 December 2023: €333 million) increased by €37 million mainly due to wage inflation and higher variable remuneration programs.

General and administrative expenses of €317 million (31 December 2023: €325 million) decreased mainly as a result of no contributions required to resolution funds in 2024.

Depreciation and amortization of €179 million (31 December 2023: €157 million) increased due to IT additions in 2023 supporting digital transformation and changes in the estimated useful life of certain assets.

Alpha Bank Group has set a clear ambition for business development that will enhance its top line performance. To support that growth, contained investments are assumed for the planning period. For 2025, cost base is expected to remain relatively flat on the back of (a) new hirings and wage inflationary pressures (partially offset by Voluntary Separation Scheme benefits), (b) inflationary pressure in specific cost lines, countered by (c) decline in depreciation & amortization reflecting a one-off rebasing due to end of useful life for specific IT capital expenditures. For the medium term, Alpha Bank

Group will continue to support its business development with disciplined investments in either personnel or infrastructure, improving however its operations efficiency and targeting a decreasing cost to income ratio from c. 39% in 2024 to c. 37% in 2027.

Asset Quality and NPEs

During the past years Alpha Bank has gone through a significant restructuring period. The focus was on restoring the balance sheet health and fixing the fundamentals of Alpha Bank's operating model, deleveraging problematic assets and existing non-core businesses. By doing so, Alpha Bank has managed to reduce Alpha Bank's consolidated NPE ratio from 42.5% as of 31 December 2020, to high single digits in December 2022 onwards. Alpha Bank's consolidated NPE ratio has decreased to 3.8% as of 31 December 2024 with total ECL allowance amounting to 53.0% of total NPEs and NPE collateral coverage ratio of 73%. Total NPE coverage amounts to 126% as of 31 December 2024. Alpha Bank's consolidated NPE ratio remained at 3.8% as of 31 March 2025 with total ECL allowance reaching 50% of Alpha Bank's NPEs. In accordance with the relevant pillar from Alpha Bank's strategic plan, Alpha Bank intends to continue with the Balance Sheet de-risking, albeit at lower reduction rates. For the short-term Alpha Bank anticipates a small reduction in the NPE ratio mainly driven by the higher gross loans base, until the NPE ratio normalises below 3% in the medium term. These targets will be achieved through a mix of management actions mainly aiming a) to control the new inflows levels, b) offer solutions that will further reduce the current NPE stock, c) explore opportunities for inorganic actions on relatively small sized portfolios, while improving the coverage ratio and maintaining contained Cost of Risk levels.

The information narrated in this section refer to data included in the updated BP 2025-2027 figures that were disclosed by Alpha Holdings during the FY 2024 results investor relations presentation in late February 2025 and do not include any impact from the recently announced transactions regarding AstroBank, FlexFin and Axia Ventures. It should be noted that the assumed timing of completion for these transactions is expected by the late second quarter for Flexfin, and within the second half of 2025 for Axia Ventures and Astrobank, hence the profitability impact in the short term should not be considered material. For the medium term and upon full consolidation, a slight volume increase in loan volumes is expected from the consolidation of AstroBank and FlexFin, while the impact on Alpha Bank Group's CET1 ratio in 2025 from the acquisition of all three entities is estimated up to c.65 basis points.

Further to the above trends and financial information post 31 December 2024, there is no other significant change in our financial performance from 01 January 2025 to the Prospectus Date. Other than the information disclosed in this section, there are not any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Alpha Bank Group's prospects for the current financial year.

3.10.5 Consolidated statement of balance sheet and income statement of "Alpha Bank S.A." (as of and for the period ending 31 March 2025)

The consolidated balance sheet and income statement of Alpha Bank Group as of and for the period ended 31 March 2025, as these are included in note 31 of the published (unaudited, unreviewed) condensed interim consolidated financial statements as of and for the three month period ended 31 March 2025 of Alpha Holdings (see also section 3.26 "*Documents Incorporated by Reference*" of the Prospectus), are the following: (it is noted that the amounts are presented in millions of Euro unless otherwise indicated):

"Alpha Service and Holdings S.A. Group consolidates Alpha Bank Group, which is the most significant component of the Group as well as the subsidiary Alphalife S.A.. The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

Consolidated Balance Sheet

	31.3.2025	***31.12.2024***
ASSETS		
Cash and balances with central banks	*3,465*	*2,998*
Due from banks	*2,258*	*2,296*
Trading securities	*103*	*60*
Derivative financial assets	*583*	*737*
Loans and advances to customers	*39,408*	*39,070*
Investment securities		
- Measured at fair value through other comprehensive income	*1,158*	*1,009*
- Measured at fair value through profit or loss	*179*	*167*
- Measured at amortized cost	*16,614*	*16,398*
Investments in associates and joint ventures	*587*	*570*
Investment property	*246*	*290*
Property, plant and equipment	*542*	*534*
Goodwill and other intangible assets	*429*	*438*
Deferred tax assets	*4,750*	*4,789*

Other assets	*862*	*791*
	71,184	***70,147***
Assets classified as held for sale	*790*	*807*
Total Assets	***71,974***	***70,954***
LIABILITIES		
Due to banks	*8,124*	*6,533*
Derivative financial liabilities	*782*	*794*
Due to customers	*50,377*	*51,063*
Debt securities in issue and other borrowed funds	*3,154*	*3,255*
Liabilities for current income tax	*99*	*96*
Deferred tax liabilities	*13*	*18*
Employee defined benefit obligations	*23*	*24*
Other liabilities	*958*	*880*
Provisions	*161*	*162*
	63,691	***62,798***
Liabilities related to assets classified as held for sale	*1*	*1*
Total Liabilities	***63,692***	***62,799***
EQUITY		
Equity attributable to holders of the company		
Share capital	*4,678*	*4,678*
Share premium	*1,125*	*1,125*
Other equity instruments	*700*	*700*
Special reserve from share capital decrease	*246*	*246*
Reserves	*(82)*	*(80)*
Amounts directly recognized in equity and are associated with assets classified as held for sale	*-*	*(1)*
Retained earnings	*1,599*	*1,471*
	8,266	***8,139***
Non-controlling interests	*16*	*16*
Total Equity	***8,282***	***8,155***
Total Liabilities and Equity	***71,974***	***70,954***

Consolidated Income Statement

Comparative figures of 31.3.2024 were restated in order to take into account the impact described in note 2.

	From 1 January to	
	31.3.2025	***31.3.2024***
Interest and similar income	*1,035*	*1,051*
Interest expense and similar charges	*(642)*	*(631)*
Net interest income	***393***	***420***
Fee and commission income	*121*	*113*
Commission expense	*(15)*	*(17)*
Net fee and commission income	***106***	***96***
Gains less losses on derecognition of financial assets measured at amortised cost	*6*	*20*
Gains less losses on financial transactions	*23*	*13*
Other income	*9*	*6*
Total income from banking operations	***537***	***555***
Staff costs	*(88)*	*(88)*
General administrative expenses	*(79)*	*(70)*
Depreciation and amortization	*(35)*	*(43)*
Total expenses	***(202)***	***(201)***
Impairment losses, provisions to cover credit risk	*(48)*	*(55)*
Expenses relating to credit risk management	*(22)*	*(24)*
Impairment losses on fixed assets and equity investments	*(3)*	*(5)*
Gains/(Losses) on disposal of fixed assets and equity investments	*4*	*7*
Provisions	*(4)*	*(2)*

Transformation costs	*(1)*	*(3)*
Share of profit/(loss) of associates and joint ventures	*6*	*(2)*
Profit/(loss) before income tax	***267***	***270***
Income tax	*(65)*	*(74)*
Net profit/(loss) from continuing operations for the period after income tax	***202***	***196***
Net profit/(loss) for the period after income tax from discontinued operations	*-*	*13*
Net profit/(loss) for the period	***202***	***209***
Net profit/(loss) attributable to:		
Equity holders of the Company	***201***	***209***
- from continuing operations	*201*	*196*
- from discontinued operations	*-*	*13*
Non-controlling interests	*-*	*-*

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by €1,172 and €1,086, respectively. As a result, Total Equity of the Alpha Bank Group, amounting to €8,282, is lower than the Total Equity of Alpha Services and Holdings Group, by €86. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group. Profit after income tax of Alpha Bank Group for the three-month period ended 31.3.2025 amounted to €202 and is lower by €21 compared to Profit after income of Alpha Services and Holdings S.A. Group, mainly due to the result of the companies not being consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group."

3.11 Administrative, Management and Supervisory bodies and Senior Management

3.11.1 Management and Corporate Governance of Alpha Bank

In accordance with Article 116 of the Greek Corporate Law, and Article 21 of Alpha Bank's Articles of Incorporation, as in force following its last amendment by the resolution of the Ordinary General Meeting of Alpha Bank dated 21 May 2025 which is published on Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/2022/katastatiko-dec-22-en.pdf*), the supreme body of Alpha Bank is the General Meeting of Shareholders, which elects the members of its Board of Directors.

In accordance with Article 9 of Alpha Bank's Articles of Incorporation and paragraph 1 of Article 77 of the Greek Corporate Law, Alpha Bank is managed by the Board of Directors.

According to a statement by Alpha Bank, the Administrative, Management and Supervisory Bodies of Alpha Bank are the Board of Directors, the Committees of the Board of Directors (namely the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee) the Executive Committee and the Chief of the Internal Audit, Ms. Maria C. Rontogianni.

The business address for all members of the administrative, management and supervisory bodies of Alpha Bank (including each Member of the Board of Directors) is 40 Stadiou Street, GR-105 64 Athens, Greece.

Corporate Governance of Alpha Bank

Corporate Governance is a system of principles and practices underlying the organization, operation and administration of an incorporated company, aiming to safeguard and satisfy the lawful interests of all those associated with Alpha Bank.

Alpha Bank has adopted and complies with the legislative framework on corporate governance of the Greek Banking Law, Greek Corporate Governance and Prospectus Law and Article 44 of law 4449/2017 regarding the Audit Committee, the banking regulatory framework as well as the delegated acts and decisions of the competent authorities, to the extent that they are applicable to it, since it is not yet a company with securities listed on a Regulated Market. Alpha Bank, following a resolution of the Board of Directors dated 29 July 2021 and with reference to Article 17 of the Greek Corporate Governance and Prospectus Law, adopted the Hellenic Corporate Governance Code (the "**HCGC**") of the Hellenic Corporate Governance Council (the "**Code**"), as published in June 2021 which meets the requirements of the current regulatory framework, since the HCGC has been recognised as a body of recognised authority in accordance with Article 17 of the Greek Corporate Governance and Prospectus Law and decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission. Alpha Bank adheres to the Code, a copy of which is published on its website (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/corporate-governance-code-june-2020-en.PDF*).

In addition, pursuant to the decision of its Board of Directors dated 29 May 2025 (previously approved by the Board meeting on 26 September 2024), Alpha Bank approved its Internal Governance Regulation in accordance with the provisions of Article 14 of Greek Corporate Governance and Prospectus Law. A summary of Alpha Bank's Internal Governance Regulation is published on Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/internal-governance-regulation-alpha-bank-summary-20240927-en.pdf*). Alpha Bank's Internal Governance Regulation includes, in accordance with paragraph 3 of the same Article, the organizational structure, the functions of the units and committees operating within Alpha Bank, as well as the duties of their chiefs and their reporting lines, a description of the main characteristics of the internal control system, including the operation of the Internal Audit Unit, the Risk Management Function, and the Regulatory Compliance Unit, as well as all the policies and procedures mentioned in paragraph 3 of Article 14 of the Greek Corporate Governance and Prospectus Law.

Additionally, Alpha Bank has established all the other required policies/procedures by the corporate governance legislative and regulatory framework (Greek Corporate Governance and Prospectus Law, Greek Corporate Law as well as the Code).

Alpha Bank maintains and operates an Internal Control System (the "**ICS**") containing the entirety of internal control mechanisms and procedures, including internal audit, risk management and regulatory compliance, which continuously cover every activity of Alpha Bank and contribute to its safe and effective operation.

In particular, Alpha Bank operates:

(a) Internal Audit Unit and Chief of Internal Audit

The Internal Audit Unit assists in achieving Alpha Bank's objectives, following a systematic and disciplined approach to evaluating and improving the effectiveness of governance, risk management and control processes; the Chief of Internal Audit is Maria C. Rontogianni. Ms Rontogianni is a member of the Internal Audit registry (n. 000920) of the Economic Chamber of Greece.

The purpose of the Internal Audit Unit is to provide independent, objective assurance and consulting services designed to add value and improve the operations at Group level. The mission of the Internal Audit Unit is to enhance and protect the organizational value by conducting risk-based audits and by reviewing the internal governance arrangements, processes and mechanisms to ascertain that they are sound and effective, implemented and consistently applied as well as to provide objective assurance, advice and insight.

The Internal Audit Unit conforms to the Institute of Internal Auditors' International Professional Practices Framework (IPPF). Furthermore, it complies the relevant regulatory framework, including the Bank of Greece Governor's Act No 2577/9.3.2006, articles 15 and 16 of the Greek Corporate Governance and Prospectus Law and the European Banking Authority (EBA) Guidelines on internal governance under Directive 2013/36/EU section 22, on the Internal Audit Unit.

The Internal Audit Unit's Charter of Alpha Bank, which includes the necessary rules and regulates the required procedures to ensure the smooth operation of Alpha Bank's internal audit, was approved and came into effect by the decision of the Board dated 30 March 2023.The duties of the Internal Audit Unit cover at least the responsibilities defined by Article 16 of the Greek Corporate Governance and Prospectus Law and Bank of Greece Governor's Act No 2577/9.3.2006.

At the Board meeting of 31 October 2019, Ms. Maria C. Rontogianni was appointed as "Executive General Manager – Chief Internal Auditor" as of 1 April 2020, upon the recommendation of the Audit Committee dated 31 October 2019. As of 1 January 2024, the new title is "Chief of Internal Audit". She studied Public Accounting and Marketing at Fordham University, New York, USA. She has a 25-year experience in the broader scope of internal audit and joins Alpha Bank after being Senior Vice President, Group Audit and Risk Management at Deutsche Telekom. From 2009 and until her move to Bonn, she was Group Chief Internal Auditor at the Hellenic Telecommunications Organisation (OTE). She was also Director of Internal Audit at Wind Telecommunications and Lamda Development, while earlier in her career she worked for a number of years at Arthur Andersen in Athens as well as at JP Morgan and the National Futures Association in New York.

Ms. Maria C. Rontogianni is a full-time and exclusive employee of Alpha Bank, personally and functionally independent and objective in the performance of her duties. She possesses the appropriate knowledge and relevant professional experience and does not have close ties with any member of Alpha Bank's Board of Directors, any company of Alpha Bank Group, or any member with voting rights in permanent committees.

The Chief of Internal Audit has unrestricted access to the Board of Directors and the Audit Committee, communicates and interacts directly with them, including in private meetings without the Management being present, where necessary. This should not prevent the Chief of Internal Audit from reporting within the regular reporting lines as well. The Chief of Internal Audit attends the General Meetings of Shareholders.

(b) Regulatory Compliance Unit

The Regulatory Compliance Unit is responsible for monitoring regulatory compliance risk at Alpha Bank and subsidiaries level; the Chief of Compliance Division is Xenofon D. Avlonitis. At the Board meeting of 29 August 2019, he was appointed as "Executive General Manager of Compliance" as of 2 September 2019, upon the recommendation of the Audit Committee dated 28 August 2019. As of 1 January 2024, the new title is "Chief of Compliance Division".

(c) Risk Management Function

The Risk Management Function which ensures that the outcome of risk-taking activities is consistent with Alpha Bank Group's strategy and that there is an appropriate balance between risk and return. The Chief Risk Officer (CRO) is Mr. Spiros A. Andronikakis since 3 May 2012.

At the same time, Alpha Bank also operates an Investor Services and Corporate Announcements Unit which conducts the duties and responsibilities described in Articles 19 and 20 of the Greek Corporate Governance and Prospectus Law, supported by the Shareholders Registry Unit. The Head of Investor Relations is Mr. Iason Kepaptsoglou.

Furthermore, pursuant to the decision of the Ordinary General Meeting of its Shareholders dated 21 May 2025, Alpha Bank has approved and since then implements the Remuneration Policy for the Members of the Board. The relevant policy is uploaded to Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/Remuneration-Policy-of-the-Members-of-the-BoD_ENG.pdf*). Alpha Bank has also in place, a "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders", in accordance with Article 3 of the Greek Corporate Governance and Prospectus Law, the relevant guidelines of HCMC, as well as the banking legal and regulatory framework, including Greek Banking Law and BoG Executive Committee Act No 224/21.12.2023, approved by the Board of Directors dated 28 March 2025 and by the Ordinary General Meeting dated 21 May 2025. This policy sets out the principles and the framework for the selection, appointment, re-appointment and replacement of Members of the Board of Directors as well as the criteria to be used in the assessment. It also addresses the appointment and re-appointment of the Key Function Holders of Alpha Bank, including the Chief Financial Officer, the Chief Risk Officer, the Chief of Internal Audit and the Chief of Compliance. The relevant policy is published to Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/Suitability-and-Nomination-Policy-May-2025-EN.pdf*).

Alpha Bank maintains the following documents posted on its website (*https://www.alpha.gr/en/Group/Alpha-bank*) in accordance with the provisions of the Greek Corporate Governance and Prospectus Law:

- its current Articles of Incorporation (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/2022/katastatiko-dec-22-en.pdf),*
- the Remuneration Policy (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/Remuneration-Policy-of-the-Members-of-the-BoD_ENG.pdf*),
- the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/Suitability-and-Nomination-Policy-May-2025-EN.pdf*),
- the Summary of the Internal Governance Regulation (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/internal-governance-regulation-alpha-bank-summary-20240927-en.pdf*),
- the Charters of the Board (*https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2024-epitropes-kai-symvoulia/bod-charter-april-2024-en.pdf*) and its Committees (https://www.*alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OAC-CharterMar-2025EN.pdf*, *https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/ORMC-CHARTERMar-2025en.pdf, https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OREMCO-CharterMar-2025en.pdf, https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OCGSNC-CHARTERMar-2025en.pdf*),
- the CVs of the members of Alpha Bank's Board of Directors (*https://www.alpha.gr/en/Group/Corporate-Governance/Administrative-Structure/Board-of-Directors/biografika-melon*), as well as the contact details of the Head of the Investor Services and Corporate Announcements Unit, Mr. Iason Kepaptsoglou (*https://www.alpha.gr/en/Group/Investor-relations*).

Alpha Bank's Board of Directors or its shareholders have not made any decisions regarding future changes in the composition of Alpha Bank's Board of Directors and Committees that could impact its corporate governance, except from the pending replacements of Ms. C.G. Dittmeier and Mr V.T. Rapanos who have resigned and the respective process for the identification of the suitable candidates for their replacement has been initiated.

3.11.2 Board of Directors of Alpha Bank

Composition and tenure of the Board of Directors

According to its Articles of Incorporation and its Board of Directors Charter (*https://www.alpha.gr/en/Group/Corporate-Governance/Administrative-Structure/Board-of-Directors),* Alpha Bank is managed by a Board of Directors comprising of a minimum of nine (9) and a maximum of fifteen (15) Members (with only odd numbers of Members allowed, while an even number can be accepted temporarily for a justified reason), including Executive and Non-Executive Members, in accordance with the provisions of the applicable legislation. A legal entity may also participate in the Board of Directors as a Member, pursuant to paragraph 4 of Article 77 of the Greek Corporate Law.

The Members are elected by the General Meeting of Shareholders of Alpha Bank and may be re-elected and removed or replaced at any time. The tenure of the Board of Directors is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted. The General Meeting may resolve on a staggered Board of Directors with partial renewal of tenures or successive tenure expiration. In this case, it is permissible to initially provide for unequal tenures of the Members of the Board of Directors. Pursuant to the Greek Corporate Governance and Prospectus Law (Article 5), the Board of Directors consists of Executive and Non-Executive Members.

The capacity of the Members as Executive or Non-Executive is determined by the Board of Directors. The Independent Non-Executive Members are elected, according to Greek Corporate Governance and Prospectus Law, by the General Meeting of Shareholders. Under the Greek Corporate Governance and Prospectus Law (paragraph 2 of Article 5), Independent Non-Executive Members are elected by the General Meeting of Shareholders or appointed by the Board of Directors until the next General Meeting, in the event of death, resignation or loss of the capacity of an Independent Non-Executive Member of the Board of Directors in any other way resulting in the number of the Independent Non-Executive Members being less than the minimum number required by law, as provided by paragraph 4 of Article 9 of the Greek Corporate Governance and Prospectus Law. The Independent Non-Executive Members may not represent less than 50% (fifty per cent) of the total number of the Members. Should this number be a fraction, it is rounded down to the nearest integer. In order for the General Meeting to appoint an Independent Non-Executive Member, the Board of Directors, supported by the Corporate Governance, Sustainability and Nominations Committee, reviews in advance and recommends whether the candidate should be considered Independent, on the basis of the independence criteria. The Board of Directors provides the General Meeting, which is called to elect or re-elect Independent Non-Executive Members of the Board, with the necessary data and information pertaining to the above criteria of independence, so that the General Meeting is able to resolve on the relative election/re-election.

The Board of Directors elects from among its Members the Chair and appoints the Chief Executive Officer ("CEO") by absolute majority of the present and/or represented Members. In addition, the Board of Directors may elect a Vice Chair or Vice Chairs, and/or appoint Deputy CEOs and/or Chiefs– Members of the Executive Committee and/or Chiefs who are not Members of the Executive Committee and their deputies. Furthermore, the Board of Directors appoints the Executive and the Non-Executive Members, apart from the Independent Non-Executive Members, in accordance with the applicable legislation and assigns competencies which may be modified by a resolution of the same body. The Chair of the Board of Directors (the "**Chair**") is elected from amongst the Non-Executive Members of the Board of Directors.

The Board of Directors meetings are attended by a Secretary appointed by a resolution of the Board of Directors who may be one of its Members or any other third party.

In the event of death, resignation or loss of the capacity of a Member or Members of the Board of Directors in any other way, the Board of Directors may elect replacements for the existing vacancies. The respective election shall be implemented by a resolution of the remaining Members of the Board of Directors, provided that they are at least three (3), and shall be valid for the remainder of the tenure of the replaced Members. In any case, the remaining Members of the Board of Directors may carry on with the management and representation of Alpha Bank, without replacing the missing Member(s), provided that the number of the remaining Members exceeds half of the Members of the Board of Directors as those were before any of the aforementioned events occurred and is not lower than three (3).

Failure on the part of a Member to attend meetings of the Board of Directors for a total of six (6) months per year, without a valid reason, shall be construed as a resignation therefrom and such resignation shall be finalised as of the date of the resolution of the Board of Directors ascertaining the Member's failure to attend the Board meetings as above.

All Members of the Board of Directors should be capable of sound, objective and independent judgment in the exercise of their responsibilities ("independence of mind"). Acting with independence of mind requires Members to have the courage, conviction and strength to debate and, where appropriate, challenge proposals made by the executive leadership of Alpha Bank and Alpha Bank Group.

Responsibilities of the Board of Directors

The Board of Directors has been established and operates in accordance with all applicable laws and regulations. It represents Alpha Bank and is qualified to resolve on every action concerning the management, the administration of its property and the promotion of its scope of business in general.

The Board of Directors resolves on all matters concerning management and administration of Alpha Bank except those which, under the Articles of Incorporation or under applicable law, are the sole prerogative of the General Meeting of

Shareholders. In light of this, the Board of Directors is responsible for the management of Alpha Bank's affairs and its representation vis-à-vis third parties. Further, it has the ultimate and overall responsibility for Alpha Bank and defines, oversees and is accountable for the implementation of the governance arrangements within Alpha Bank that ensure effective and prudent management of Alpha Bank. Among others the Board of Directors:

a) has the overall responsibility for Alpha Bank and approves and oversees the implementation of Alpha Bank's strategic objectives, risk strategy and ESG strategy as well as internal governance;

b) ensures the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards;

c) oversees the process of disclosure and communications;

d) is responsible for providing effective oversight of senior management.

Furthermore, the Board of Directors is qualified to resolve on the issuance of all kinds of bond loans, with the exception of those which belong to the exclusive competence of the General Meeting.

The Board of Directors may, following a resolution, delegate, in whole or in part, the management and/or the representation of Alpha Bank to one or more person(s), Members of the Board of Directors, Executives or employees of Alpha Bank or third parties, while defining simultaneously with the above resolution, the extent of the relevant delegation as well as the possibility to further assign the powers granted.

Meetings of the Board of Directors

The meetings of the Board of Directors are convened upon the invitation of the Chair or at the request of at least two (2) Members. Subject to Article 107 of the Greek Corporate Law, the Members of the Board of Directors have no personal liability vis-à-vis Shareholders or third parties and are liable only towards Alpha Bank in connection with the administration of its corporate affairs. The resolutions of the Board of Directors are passed by absolute majority of the Members present and/or duly represented, unless otherwise stipulated by Alpha Bank's Articles of Incorporation or the law. In case there is no unanimous decision, the views of the minority shall be recorded in the minutes.

At the Board of Directors' meetings where the drafting of financial statements of Alpha Bank is discussed or the daily agenda of which includes items, for the approval of which a decision by the General Meeting, by special quorum and a majority, is set forth, in accordance with Greek Corporate Law, a quorum of the Board of Directors is achieved if at least two (2) Independent Non-Executive Members are present. In the case of unjustified absence of an Independent Non-Executive Member at two, at least, consecutive meetings of the Board of Directors, such Member is considered to have resigned, as per the provisions of paragraph 3 of Article 5 of the Greek Corporate Governance and Prospectus Law. Such resignation is ascertained by a decision of the Board of Directors, which proceeds with the replacement of the Member.

A Member who is absent from a meeting for any reason whatsoever may be represented by another Member of the Board of Directors the absentee has authorised via a letter, a telex, a cable, a telefax or an e-mail addressed to the Board of Directors. A Member of the Board of Directors may represent only one (1) absent Member. The Board of Directors achieves a quorum and convenes validly when at least half of its Members plus one (1) are present or duly represented. In any case, the number of Members personally present either physically, by videoconference or by teleconference may never be less than six (6). The quorum is determined using absolute numbers.

Subject to the respective provisions of the related legal and regulatory framework and Alpha Bank's Articles of Incorporation, the specific duties and responsibilities as well as the principles and the framework for the operation of the Board of Directors, are set out in its Charter, which is published on Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2024-epitropes-kai-symvoulia/bod-charter-april-2024-en.pdf*).

Composition of the Board of Directors

The current Board of Directors was elected by virtue of the Extraordinary General Meeting of Alpha Bank held on 22 July 2022 and constituted in body as per the Board's resolution dated 22 July 2022.

The Board of Directors, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee ("**CGSNC**"), as well as the assessment and review of the individual and collective suitability of the proposed Members, at its meeting held on 29 June 2023 resolved on the election of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou as Independent Non-Executive Members of the Board of Directors of Alpha Bank with effect as of 27 July 2023, to replace the Independent Non-Executive Members Mr. Richard R. Gildea and Mr. Shahzad A. Shahbaz, respectively, who had tendered their resignation with effect as of the same date, for the rest of the tenure of the Members who have tendered their resignation.

The Ordinary General Meeting of Alpha Bank of 27 July 2023, following a proposal by the Board of Directors, resolved on the appointment of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou, who fulfil the independence criteria according to Article 9 of the Greek Corporate Governance and Prospectus Law, as Independent Non-Executive Members of the Board of Directors for the rest of the tenure of the Board of Directors of Alpha Bank, as this was determined during their election by the resolution of the Ordinary General Meeting of Shareholders dated 22 July 2022.

On 26 September 2024, Ms. C.G. Dittmeier, an Independent Non-Executive Member of the Board of Directors, notified the Board of her resignation effective as of 30 September 2024. Consequently, the Board of Directors resolved to fill the vacated position and initiated the process for the identification of suitable candidates for such replacement.

The Board of Directors at its meeting held on 31 December 2024 resolved on the appointment of the Independent Non-Executive Member of the Board of Directors, Mr. Dimitris C. Tsitsiragos, as the new Chair with effect from 1 January 2025, in replacement of Mr. Vasilios T. Rapanos, who resigned from the position of Chair and Non-Executive Member of the Board of Directors with effect from 31 December 2024, as well as to fill the vacated position and initiated the process for the identification of suitable candidates for such replacement. The Board of Directors was re-constituted in body. The fit and proper assessment process for this appointment was successfully completed with the SSM of the ECB, prior to the Board's resolution, in accordance with all applicable laws and regulations.

The Board of Directors of Alpha Bank at its meeting held on 27 February 2025, following the resignations of Mr. Spyros N. Filaretos and Mr. Efthimios O. Vidalis with effect as of the abovementioned date and a respective relevant recommendation by the CGSNC, elected: (i) the Deputy CEO, Mr. Lazaros A. Papagaryfallou, as Executive Member in replacement of the Executive Member Mr. Spyros Filaretos and (ii) Ms. Annalisa G. Areni as Non-Executive Member of the Board of Directors of the Alpha Bank, in replacement of the Non-Executive Member Mr. Efthimios O. Vidalis. Mrs. Areni was proposed by UniCredit S.A. pursuant to the Strategic Partnership agreement reached between Alpha Holdings and UniCredit on 23 October 2023.

The tenure of the elected Members has been set from 27 February 2025 until the expiration of the remainder of the tenure of the Members whom they replace.

The Members of the Board of Directors comply with the stipulations of Article 83 of the Greek Banking Law on the combination of directorships, as they do not hold more than one (1) of the following combinations of directorships at the same time: (a) one (1) Executive directorship and two (2) Non-Executive directorships; and (b) four (4) Non-Executive directorships, excluding directorships in organisations which do not pursue predominantly commercial objectives (*e.g.*, non-profit, charities). It is noted that directorships held within the same group are regarded as one directorship (see table below under "Professional commitments of the Members of the Board of Directors"). The professional commitments and other directorships of the Members of the Board of Directors of Alpha Bank are reported in the Annual Corporate Governance Statement, in accordance with the applicable legislation (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/cgs-2024-EN.pdf*).

The following table sets forth the position of each Member and his/her status as an Executive, Non-Executive or Independent Non-Executive Member (as of the Prospectus Date).

The Board of Directors, at its meeting held on 27 February 2025 resolved also on the nomination of Mr. Johannes Herman Frederik G. Umbgrove in order to be recommended for appointment as an Independent Non-Executive Member to the Extraordinary General Meeting of Alpha Bank, according to paragraph 2 of Article 5 of the Greek Corporate Governance and Prospectus Law, following the relevant recommendation by the CGSNC as well as the assessment of the fulfilment of the suitability criteria and independence requirements set by the regulatory and legislative framework.

Following the above, the Board of Directors resolved to propose to the General Meeting of Alpha Bank the appointment of Mr. Johannes Herman Frederik G. Umbgrove as Independent Non-Executive Member of the Board of Directors. In light of this, the Extraordinary General Meeting of Alpha Bank held on 12 June 2025 resolved on the appointment of Mr. Johannes Herman Frederik G. Umbgrove, as Independent Non-Executive Member of the Board of Directors.

Following the above resolution of the Extraordinary General Meeting of Alpha Bank dated 12 June 2025, the Board of Directors constituted into a body at its meeting dated 13 June 2025.

As of the Prospectus Date, the Board of Directors consists of eleven (11) members.

Current composition, tenure of the members of the Board of Directors

(based on the composition of the Board of Directors as of the Prospectus Date)

Position	**Tenure**
Chair-Independent - Non-Executive Member	
Dimitris C. Tsitsiragos	Election Date: 22 July 2022 - Expiration Date: 22 July 2026*
Executive Members	
Vassilios E. Psaltis – CEO	Election Date: 22 July 2022 - Expiration Date: 22 July 2026
Lazaros A. Papagaryfallou (Deputy CEO)	Election Date: 27 February 2025 - Expiration Date: 22 July 2026

Non-Executive Members	
Annalisa G. Areni	Election Date: 27 February 2025 - Expiration Date: 22 July 2026
Independent Non-Executive Members	
Elli M. Andriopoulou	Election Date: 22 July 2022 - Expiration Date: 22 July 2026
Aspasia F. Palimeri	Election Date: 22 July 2022 - Expiration Date: 22 July 2026
Panagiotis I.-K. Papazoglou	Election Date: 27 July 2023 - Expiration Date: 22 July 2026
Jean L. Cheval	Election Date: 22 July 2022 - Expiration Date: 22 July 2026
Elanor R. Hardwick	Election Date: 22 July 2022 - Expiration Date: 22 July 2026
Diony C. Lebot	Election Date: 27 July 2023 - Expiration Date: 22 July 2026
Johannes Herman Frederik G. Umbgrove[5]	Election Date: 22 July 2022 - Expiration Date: 22 July 2026

* *The tenure of the Members of the Board of Directors is quadrennial. The tenure of the Board of Directors may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.*

The independent Non-Executive Board members meet the independence requirements from their election date as per paragraphs 1 and 2 of Article 9 of the Greek Corporate Governance and Prospectus Law, as in force.

The Board of Directors of Alpha Bank includes five (5) women, representing 45% of the total Members, in accordance with Article 3 of the Greek Corporate Governance and Prospectus Law. Additionally, the composition of the Board of Directors complies with the provisions of the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders", which was prepared in accordance with the provisions of Article 3 of the Greek Corporate Governance and Prospectus Law, as well as banking legal and regulatory framework, including Greek Banking Law and BoG Executive Committee Act No 224/21 December 2023, approved by the decision of the Board of Directors on 28 March 2025 (in accordance with paragraph 1 of Article 3 of the Greek Corporate Governance and Prospectus Law). as well as by the decision of the Ordinary General Meeting on 21 May 2025 (in accordance with paragraph 3 of Article 3 of the Greek Corporate Governance and Prospectus Law).

Biographical Information[6]

Below are the brief CVs of the Members of the Board of Directors.

Members of the Board of Directors
Chair (Independent Non-Executive Member), since 1 January 2025

Dimitris C. Tsitsiragos

Independent Non-Executive Member

Nationality: Greek

Born in Athens, Greece.

Membership of Board Committees: Member of the Remuneration Committee.

Experience: Mr. Tsitsiragos is the Chair of the Board of Directors of Alpha Bank. He worked for 28 years at the International Finance Corporation (IFC), World Bank Group, holding progressive positions in the Oil, Gas and Mining and in the Central and Eastern Europe Departments, including the positions of Manager, Oil and Gas, and Manager, Manufacturing and Services, based in Washington, D.C., USA (1989-2002). In addition, he held director positions for South Asia (New Delhi, India), Global Manufacturing and Services (Washington, D.C.) and Middle East, North Africa (Cairo, Egypt) and Southern Europe, overseeing IFC's global and regional investment operations (2002-2011). In 2011, Mr. Tsitsiragos was promoted to Vice President, EMENA region (Istanbul, Turkey) and in 2014 he was appointed Vice President Investments/Operations (Istanbul/Washington). He served as a Senior Advisor, Emerging Markets at Pacific Investment Management Company

[5] Mr. Johannes Herman Frederik G. Umbgrove has served as a Non-Executive Member of the Board of Directors since his re-election on 22 July 2022. He was subsequently appointed as an Independent Non-Executive Member of the Board of Directors at the Extraordinary General Meeting of Alpha Bank held on 12 June 2025.

[6] Any references to the Prospectus of the CV's regarding the initiation of the Administrative, Management and Supervisory Bodies tenure prior to the Hive Down, refer to their respective membership at Alpha Bank's aforementioned Bodies, as it was operating prior the Hive Down (namely, as one entity).

(PIMCO) in London, UK (2018-2022). Mr. Tsitsiragos previously served as a non-executive independent Board Member at the Infrastructure Development Finance Company (IDFC), India, and at the Commercial Bank of Ceylon (CBC), Sri Lanka and served as a member Chicago Atlantic Trident's Advisory Committee (February 2024 – November 2024). He has been a Member of the Board of Directors since July 2020.

Other positions of note: Mr. Tsitsiragos is a member of the Board of Directors of Titan Cement International.

Education: BA in Economics, Rutgers University, in New Jersey, USA, MBA, George Washington University, in Washington D.C. USA, World Bank Group Executive Development Program, Harvard Business School, in Cambridge, Massachusetts, USA.

EXECUTIVE MEMBERS

CEO

Vassilios E. Psaltis

Nationality: Greek

Born in Athens, Greece.

Membership of Board Committees: -

Experience and contribution:

Vassilios E. Psaltis is the CEO and an Executive Member of the Board of Directors of Alpha Holdings and Alpha Bank. In his capacity as a Board Member since November 2018, and CEO since January 2019, he actively contributes to implementing Alpha Bank's strategic plan. In 2023, he promoted a multilevel milestone deal with UniCredit. This strategic partnership has unlocked the profitability potential of Alpha Bank's international business, while creating upside potential for the rest of the Alpha Bank Group.

With over 25 years of experience in the banking industry, he has been appointed to key positions at Alpha Bank since 2007. Through these posts he has significantly reinforced the position of Alpha Bank. He spearheaded capital raisings from foreign institutional shareholders, diversifying Alpha Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking system.

On top of his duties at Alpha Bank, he has also been serving as a Member of the Board of Directors and the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021 and as a Member of the Board of Directors of the Hellenic Bank Association (HBA) since October 2021. In 2019 he was appointed member of the Institut International d' Études Bancaires (IIEB).

He holds a PhD and MA in Business and Banking from the University of St. Gallen, Switzerland.

Current and past appointments:

- CEO, Alpha Bank (2019 - today)
- General Manager, Alpha Bank (2012-2018)
- Group Chief Financial Officer (CFO), Alpha Bank (2010-2018)
- Senior Manager, Corporate Planning and Controlling, Alpha Bank (2007-2010)
- Deputy (acting) Chief Financial Officer, Emporiki Bank (2002-2006)
- Senior management positions, ABN AMRO Bank's Financial Institutions Group, London (1999-2001)

Deputy CEO
Executive Member of the Board of Directors, since 27 February 2025

Lazaros A. Papagaryfallou

Nationality: Greek

Born in Athens, Greece.

Membership of Board Committees: -

Experience: He started his career in Citibank and ABN AMRO and joined Alpha Bank in 1998. After having served as Manager of the Corporate Development, International Network and strategic planning Divisions. on 1 July 2013, he was appointed Executive General Manager of Alpha Bank During his time with Alpha Bank, Mr. Papagaryfallou served as Chairman and Member in the Boards of Directors of various Group companies, both in Greece and abroad, in the banking, insurance, financial services, industry and real estate sectors.

Other positions of note: On 2 January 2019 he was appointed Chief Financial Officer (CFO) for the Group. On 23 July 2024 he was appointed Deputy CEO.

Education: Business Administration at the Athens University of Economics and Business and holds an MBA in Finance from the University of Wales, Cardiff Business School.

NON-EXECUTIVE MEMBER

Annalisa G. Areni

Non-Executive Member of the Board of Directors since 27 February 2025

Nationality: Italian

Born in Monza, Italy

Membership of Board Committees: -

Experience: Ms. Areni has more than 30 years of experience in the banking and financial sector, currently serving as Head of Client Strategies (Italy) at UniCredit S.p.A. Starting from 1994, she held managerial positions at Credito Italiano SpA, including the role of Head of Personal Banking Segment in Lombardy Region (January 2000-September 2002). Since September 2002, she has been working at UniCredit S.p.A, where she has held various management positions, including the roles of Market Manager-Milano Cordusio (September 2002-September 2008), Regional Co-Director-East Lombardy (September 2008-October 2010), Head of Customer Satisfaction-Lombardy Region (November 2010-December 2012), Area Manager-East Milan (January 2013-December 2015), Area Manager-Brescia and Province (January 2016-December 2016), Head of Retail-Lombardy Region (December 2016-June 2019) and Regional Manager of Southern Italy (June 2019-September 2022). Furthermore, she was a member of the Board of Directors of CNP Vita SpA (until June 2024).

Other positions of note: Since September 2022, she has been serving as Head of Client Strategies (Italy) at UniCredit SpA. She is a member of the National Council of ABI (Banking Association in Italy).

Education: Degree in Business and Economics and a Master's degree in Banking and Financial Communication from Università Cattolica del Sacro Cuore (Milan). Additionally, Ms. Areni attended the Business Leaders for Transform and Lead Change Programme at IMD Business School – International Institute for Management Development (Lausanne, Switzerland).

INDEPENDENT NON-EXECUTIVE MEMBERS

Elli M. Andriopoulou

Membership of Board Committees: Member of the Audit Committee and of the Corporate Governance, Sustainability and Nominations Committee.

Nationality: Greek

Born in Athens, Greece.

Experience: She commenced her career at Citibank NA (Athens, Greece) (1996-1999) and then worked as a consultant (2000-2003) at Mercer Management Consulting (currently Oliver Wyman), (USA). Afterwards, she re-joined Citibank International Plc (Athens, Greece) (2004-2012), where she held various positions, including those of Sales Development Manager, Branch Expansion Project Manager, Strategy and Development Manager, Customer Interaction Unit Head, Customer Advocacy and Segment Management Head as well as Marketing Director. Subsequently, she served as Co-Chief Operating Officer (2013) at the Stavros Niarchos Foundation, as the Chief Operating Officer (2014-2015) of the Stavros Niarchos Foundation Cultural Center (SNFCC) and as the SNFCC's Grant Manager (2016-2020).

Other positions of note: Since 2020, she has been Managing Director of the SNFCC.

Education: BA in Psychology, American College of Greece (Deree College), MBA, Kellogg School of Management, Northwestern University, in Evanston, Illinois, USA.

Aspasia F. Palimeri

Membership of Board Committees: Chair of the Remuneration Committee and Member of the Risk Management Committee.

Nationality: Greek

Born in Athens, Greece.

Experience: She commenced her career at Citibank NA (Athens, Greece) (1995-1996) and Eurobank Cards S.A. (Athens, Greece) (1996-1998). In 2000, Ms. Palimeri joined McKinsey & Company (Athens, Greece), where she worked as an Associate Consultant (2000-2001) and as a Junior Engagement Manager (2001-2002), supporting strategic projects for leading Greek banks and corporates. Subsequently, she re-joined Eurobank Cards S.A. as the Group Product Manager for Loans (2002-2005) and as the company's Marketing Manager (2005-2010). Ms. Palimeri also served as the Business Cards Manager at Marfin Egnatia Bank (Athens, Greece) (2010-2013) and as the Deposit and Investment Products Senior Director at Piraeus Bank (Athens, Greece) (2013-2016). From July 2016 to May 2022, she was the Country Manager for Greece, Cyprus and Malta at Mastercard, being responsible for the market share growth and the strategic development of these markets.

Other positions of note: Since 2021, she has been a member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

Education: BA in Accounting and Finance, American College of Greece (Deree College), MBA in Finance and Marketing, Columbia Business School, New York, USA.

Panagiotis I.-K. Papazoglou

Membership of Board Committees: Chair of the Audit Committee and Member of the Remuneration Committee

Nationality: Greek

Born in Athens, Greece.

Experience: Mr. Papazoglou served as a Senior Advisor to EY Greece until 2023. He commenced his career in 1988 at Ernst & Whinney (which was renamed Ernst & Young in 1991), where he was a Partner from 2000 to 2022. Mr. Papazoglou acted as the Engagement (signing) Partner in a number of large Group audits, and the audit of a number of large shipping groups, preparing them for listing on the US and the UK stock markets (2000-2005). Mr. Papazoglou served as Country Managing Partner, Head of Assurance at EY Bulgaria, Sofia (2005-2007) and as Head of Assurance at EY Romania, Bucharest (2008-2010), where he led a number of major assurance and advisory audit projects for international clients. In addition, he served as Managing Partner of EY (Ernst & Young) Greece and Southeastern Europe (Greece, Romania, Bulgaria, Cyprus, Albania, Malta, Kosovo, FYROM, Moldova) from June 2010 to 31 December 2022 and, from January 2015 to December 2021, he was the Accounts Leader for Central, Eastern and Southeastern Europe and Central Asia. Mr. Papazoglou was a Certified Auditor in Greece and in Romania. Until June 2023, he was a member of the Board of Directors of the American-Hellenic Chamber of Commerce, and a member of the Supervisory Council of the Institute of Certified Public Accountants of Greece.

Other positions of note: He is the Vice-Chair and a member of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE) as well as Vice-Chair of the Citizens' Movement for an Open Society and a member of the board of directors of BrainRegain. He is also an Independent third party of the Audit Committee (not a Board of Directors Member) of HELLENiQ ENERGY.

Education: BSc in Economics and MA in Economic Theory and Policy, Athens University of Economics and Business, Greece, MBA in Finance and Management, University of Aston, Birmingham, UK, EY Journey to the Boardroom program, Harvard Business Publishing in Boston, Massachusetts, USA (2022).

Jean L. Cheval

Membership of Board Committees: Chair of the Risk Management Committee and Member of the Audit Committee.

Nationality: French

Born in Vannes, France.

Experience: After starting his career at BIPE (Bureau d'Information et de Prévisions Économiques), he served in the French public sector (1978-1983) and then worked at Banque Indosuez-Crédit Agricole (1983-2001), wherein he held various senior management positions, including the positions of Chief Economist, Head of Corporate Planning and Head of Asset-based Finance and subsequently he became General Manager. Mr. Cheval served as Chairman and CEO of the Banque Audi France (2002-2005) as well as Chairman of the Banque Audi Suisse (2002-2004). In addition, he served as Head of France at the Bank of Scotland (2005-2009). Between 2009 and 2017, he worked at Natixis in various senior management positions, including Head of the Structured Asset Finance Department and Head of Finance and Risk, second "Dirigeant effectif" to the company alongside the CEO (2012-2017). Between 2017 and until 2022, he served as Senior Advisor of Natixis' CEO, while chairing the Credit Risk Committee and supervising the main restructuring operations (impaired assets).

Other positions of note: He is currently a member of the Board of Directors and a member of the Audit and Risk Committee of EFG-Hermès, Egypt, a member of the Board of Directors of Natixis Algérie and Chairman of the Natixis Foundation for Research and Innovation. Furthermore, he is a non-voting board observer ("censeur") of GIFI.

Education: Engineering, École Centrale des Arts et Manufactures, DES (Diplôme d'Études Spécialisées) in Economics, University of Paris I, France, DEA (Diplôme d' Études Approfondies) in Statistics and in Applied Mathematics, University of Paris VI, France.

Elanor R. Hardwick

Membership of Board Committees: Chair of the Corporate Governance, Sustainability and Nominations Committee and Member of the Risk Management Committee.

Nationality: British

Born in Kingston Upon Thames, United Kingdom.

Experience: She commenced her career in 1995 at the UK Government's Department of Trade and Industry, focusing on the Communications and Information Industries policy, and subsequently held roles as a strategy consultant with Booz Allen Hamilton's Tech, Media and Telco practice and with the Institutional Equity Division of Morgan Stanley. Starting 2005, Ms. Hardwick has held various roles, including Global Head of Professional Publishing and Global Head of Strategy, Investment Advisory at Thomson Reuters (now London Stock Exchange Group). She subsequently joined the team founding FinTech startup Credit Benchmark, becoming its CEO (2012-2016). After this, Ms. Hardwick served as Head of Innovation at Deutsche Bank (2016-2018) and as Chief Digital Officer at UBS (2019-2020). She served as a non-executive member of the Board of Directors of Itiviti Group AB (July 2020 – May 2021) and as a member of the Supervisory Council of Luminor Group (April 2022 – October 2023).

Other positions of note: Since 2018, she has served as a non-executive member of the Board of Directors of specialty (re)insurer Axis Capital, also a member of the Human Capital and Compensation Committee as well as Chair of the Corporate Governance, Nominating and Social Responsibility Committee. Since 2024, she has served as an independent non-executive member of the Board of Directors of Euroclear SA/NV, is a member of the Audit and Risk Committees, and since January 2025 chairs the newly-formed Technology Committee. As of January 2021, Ms. Hardwick is an external member of the Audit Committee of the University of Cambridge.

Education: MA (Cantab), University of Cambridge, UK, MBA, Harvard Business School in Boston, Massachusetts, USA.

Diony C. Lebot

Membership of Board Committees: Member of the Risk Management Committee and Member of the Corporate Governance, Sustainability and Nominations Committee.

Nationality: French and Greek

Born in Beyrouth, Lebanon.

Experience: In 1986, she joined Société Générale, where she has held various senior management positions, including Vice President and Director in Asset based and Project Finance (1987-1997), Head of BigTicket leasing and Asset based Finance (1997-1998), Deputy Global Head of SG Financial Engineering (1998-2001) as well as Global Head of Asset Finance (2001-2004). Ms. Lebot was Head of Coverage Europe (Large corporate and Institutional Clients of SGCIB) (2004-2007), before serving as CEO of SG Americas (US, Canada, Latin America), CEO of SG American Securities (2007-2012) as well as Deputy Global Head of Coverage and Investment Banking and CEO of SG Corporate and Investment Banking for Western Europe (2012-2015). Subsequently, she was the Deputy Group Chief Risk Officer (2015-2016) and the Group Chief Risk Officer (2016-2018). Between 2018 and 2023 she was the Deputy Group Chief Executive Officer at Société Générale, and between 2023 and 2024, she was senior advisor to the CEO of Société Générale. In addition, Ms. Lebot has held Board positions over the last 10 years in Franfinance, Société Générale Bank and Trust (SGBT), Société Générale Factoring (previously CGA) and TCW (Asset Management company based in LA – California), Chair of the Board of Directors of Sogecap and of Ayvens (former ALD Automotive).

Until March 2025, she served as a non-executive member of the Board of Directors of Ayvens (former ALD Automotive).

Other positions of note: She is a Non-Executive Member of the Board of Directors and Chair of the Audit Committee of EQT AB as well as an Independent Non-Executive Member of the Board of Directors of Barclays PLC, and a Member of the Board's Sustainability Committee since 17 March 2025.

Education: MA in Management from Pantheon-Sorbonne University, France, MSc in Finance and Taxation from University of Paris, France.

Johannes Herman Frederik G. Umbgrove

Membership of Board Committees: Member of the Audit Committee, of the Remuneration Committee and of the Corporate Governance, Sustainability and Nominations Committee.

Nationality: Dutch

Born in Vught, the Netherlands.

Experience: He worked at ABN AMRO Bank N.V. (1986-2008), where he held various senior management positions. Mr. Umbgrove served as Chief Credit Officer Central and Eastern Europe, Middle East and Africa (CEEMEA) of the Global Markets Division at The Royal Bank of Scotland Group (2008-2010) and as Chief Risk Officer and member of the Management Board at Amsterdam Trade Bank N.V. (2010-2013). From 2011 until 2013 he was the Group Risk Officer at Alfa Bank Group Holding. He was Risk Advisor at Sparrenwoude B.V.

Other positions of note: Mr. Umbgrove has been an independent member of the Supervisory Board of DHB Bank N.V. (former Demir-Halk Bank (Nederland) N.V.) since 2016 and in 2018 he became its Chairman of the Supervisory Board as well as of the Supervisory Board Nomination and Remuneration Committee and member of the Supervisory Board Risk and Audit Committee and of the Supervisory Board Related Party Transactions Committee. As of the Prospectus Date, Mr. Umbgrove has been an independent member of the Supervisory Board and since the beginning of January 2022 the Chair of the SB Risk and Audit Committee of Lloyds Bank GmbH. Additionally, he is board member of the Parel van Baarn Foundation and a member of the Management Committee of the Aston Martin Owners Club Ltd.

Education: LL.M. in Trade Law, Leiden University in Leiden, the Netherlands, MBA, INSEAD (The Business School for the World) in Fontainebleau, France,, IN-BOARD Non-Executive Directors Program, INSEAD in Fontainebleau, France,.

The Corporate Governance, Sustainability, and Nominations Committee (CGSNC) observed that there were no Member absences from Board meetings without a valid reason. Those Members who were unable to attend had informed Alpha Bank in advance of the relevant reasons. The table of attendance rates for the Members of the Board of Directors is published on Alpha Bank's website. (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/cgs-2024-EN.pdf*).

3.11.3 Executive Committee of Alpha Bank

Executive Committee of Alpha Bank

In accordance with Greek Corporate Law and Alpha Bank's Articles of Incorporation, the Board of Directors has established an Executive Committee. The Executive Committee acts as a collective corporate body of Alpha Bank. The Committee's powers and authorities are determined by way of a CEO act, delegating powers and authorities to the Committee. The Committee is vested, at least, with the following powers and authorities to manage the affairs of Alpha Bank and take decisions. The Committee has the right to delegate further all or parts of its vested authority.

The composition of the Executive Committee as of the Prospectus Date is as follows:

Name	Position	Member of the Board/ Non-Board Member
Chair		
V.E. Psaltis	Chief Executive Officer (CEO)	Executive Member of the Board
Members		

L.A. Papagaryfallou	Deputy CEO	Executive Member of the Board
S.A. Andronikakis	Chief Risk Officer (CRO)	Non-Board Member
I.M. Emiris	Chief of Wholesale Banking	Non-Board Member
I.S. Passas	Chief of Retail Banking	Non-Board Member
N.V. Salakas	Chief of Corporate Center and General Counsel	Non-Board Member
S.N. Mytilinaios	Chief Operating Officer (COO)	Non-Board Member
F.G. Melissa	Chief Human Resources Officer (CHRO)	Non-Board Member
G.V. Michalopoulos	Chief Wealth Management Officer	Non-Board Member
V.G Kosmas	Chief Financial Officer (CFO)	Non-Board Member

The business address for all the Executive Committee members is 40 Stadiou Street, GR-105 64 Athens, Greece.

The Members of the Executive Committee do not own any shares of Alpha Bank.

Below are brief CVs of the Chiefs who are members of Alpha Bank's Executive Committee. For the CVs of the CEO and Deputy CEO, see "Board of Directors of Alpha Bank" above. The CVs of the Members of the Executive Committee are presented below and are also available on Alpha Bank's website (*https://www.alpha.gr/en/group/corporate-governance/administrative-structure/management*).

Members

Spiros A. Andronikakis – Chief Risk Officer (CRO)

Mr. Andronikakis has worked in the Corporate Banking Units of Greek and multinational banks since 1985 and joined Alpha Bank in 1998 and has served as a Member of the Board of Directors of Alpha Leasing S.A., Alpha Finance Investment Services S.A., Tiresias Bank Information Systems S.A. and Alpha Bank Romania S.A. He was Corporate Banking Manager from 2004 to 2007. In 2007, he was appointed as Chief Credit Officer and in 2012 as Chief Risk Officer (CRO) of Alpha Bank. Mr. Andronikakis holds a BA in Economics and Statistics from the Athens University of Economics and Business (former Athens School of Economics and Business) and an MBA in Financial Management and Banking from the University of Minnesota, USA.

Ioannis M. Emiris – Chief of Wholesale Banking

Mr. Emiris started his career as a certified public accountant in PricewaterhouseCoopers in New York. From 1991 to 2012, he worked for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance Investment Services S.A. and from 2004 as Manager of the Project Finance and the Investment Banking Divisions of Alpha Bank. From 2012 to 2014, Mr. Emiris was the Chief Executive Officer of the Hellenic Republic Asset Development Fund (HRADF). In 2014, he was appointed as Executive General Manager and in 2019 he was appointed as the Chief of Wholesale Banking of Alpha Bank. Mr. Emiris studied Economics and Business Administration at the Athens University of Economics and Business (former Athens School of Economics and Business) and holds an MBA from Columbia Business School in New York, USA as well as a U.S. Certified Public Accounting (CPA) degree.

Isidoros S. Passas – Chief of Retail Banking

Mr. Passas started his career at Procter & Gamble and held managerial positions in Marketing and Sales Management functions at multinational Fast-Moving Consumer Goods (FMCG) companies. He worked at Eurobank for 13 years, where he held positions of responsibility in Retail Banking and served as a Deputy General Manager of the Retail Banking Network and as a member of the Boards of Directors of Alpha Bank's subsidiaries. In 2013, Mr. Passas joined Hellenic Petroleum as a Senior Advisor to the Management on retail marketing distribution. He joined Alpha Bank in 2014 and has held the positions of Manager of the Deposit and Investment Products and Manager of the Greek Branch Network Division. Mr. Passas is the Chairman of the Board of Directors of AlphaLife Insurance Company S.A. and Member of the Board of Directors of Alpha Real Estate Management and Investments (AREMI) S.A. He was appointed as Executive General Manager in 2016 and as the Chief of Retail Banking of Alpha Bank in 2019. Mr. Passas holds an MSc in Mechanical

Engineering from the National Technical University of Athens and an MBA from City, University of London (Bayes Business School), UK and has attended the Advanced Management Program (AMP) at INSEAD, in Fontainebleau, France.

Nikos V. Salakas – Chief of Corporate Center and General Counsel

Mr. Salakas has more than 25 years of experience in Greek and International banking and regulation, finance, restructuring and securities transactions and has supported Alpha Bank in regulatory issues, M&A and other strategic transactions since 1999. After more than 20 years of serving at the Koutalidis Law Firm where he had been Head of the Banking and Finance Department since 2010, Mr. Salakas joined Alpha Bank in 2019 as Chief Legal and Governance Officer. He returned to Koutalidis Law Firm in 2022, while taking up the role of Special Legal Counsel to the Board of Directors and the Executive Committee of Alpha Bank Mr. Salakas was appointed Chief of Corporate Center and General Counsel and Member of the Executive Committee of Alpha Bank in April 2024. He studied Law at the National and Kapodistrian University of Athens and holds a postgraduate degree (LL.M. in International Business Law) from the University College London, UK.

Stefanos N. Mytilinaios – Chief Operating Officer (COO)

Mr. Mytilinaios has extensive experience in technology, operations and business, having served in managerial positions in Greece and abroad, including as the Deputy Group CIO at Eurobank and as a business consultant at McKinsey & Company, based in Athens and London. In addition, he has been the Chief Technology Officer at the Commercial Bank of Qatar and later serving as General Manager, Digital Business at Piraeus Bank. Mr. Mytilinaios was appointed as the Chief Operating Officer (COO) of Alpha Bank in 2019. He is also the Vice President of the Board of Directors and a Non-Executive Member at DIAS Interbanking Systems S.A. He holds a First-Class degree in Aerospace Engineering from the University of Bristol, Great Britain, and an MBA with Distinction from INSEAD in Fontainebleau, France.

Fragiski G. Melissa – Chief Human Resources Officer (CHRO)

Ms. Melissa has almost 30 years of experience in human resources. She served as a Regional Human Resource Director for Southeastern Europe at Colgate Palmolive and has also held managerial positions at Makro Cash & Carry and at KPMG. Before joining Alpha Bank, Ms. Melissa was Head of Human Resources at Vodafone in Greece and Romania for eight years. She was appointed as Executive General Manager – Chief Human Resources Officer of Alpha Bank in 2020 and as the Chief Human Resources Officer (CHRO) in 2022. Ms. Melissa studied Psychology at the National and Kapodistrian University of Athens and holds postgraduate degrees in Industrial/Organisational Studies from Columbia University in New York, USA and in Social Studies from the New School for Social Research in New York, USA.

Georgios V. Michalopoulos – Chief Wealth Management Officer

Mr. Michalopoulos started his career at Alpha Bank in 1994 working in the Treasury functions in Athens and London. He has also served as Group Treasurer and Manager of the Planning and Trading and the Financial Markets Divisions. Mr. Michalopoulos has been a Member of the Board of Directors of various Group companies in the banking, finance and insurance sectors in Greece and abroad. He was appointed as Executive General Manager of Treasury Management in 2016 and the Chief Wealth Management Officer of Alpha Bank in 2022. Mr. Michalopoulos studied Mathematics at the National and Kapodistrian University of Athens and holds an MBA in Finance from City, University of London (Bayes Business School), UK.

Vasilis G. Kosmas – Chief Financial Officer (CFO)

Mr. Kosmas has held a number of managerial positions during his career, including as Finance Manager at Procter & Gamble and Senior Engagement Manager at McKinsey & Company. He served as Director in Structured Finance and Wholesale Funding as well as Corporate Development and Group Strategy at the National Bank of Greece and as Chief Operating Officer at Ethniki Insurance. In addition, Mr. Kosmas has worked as Managing Director, Deal Advisory at KPMG LLP and served as partner at Alantra Corporate Portfolio Advisors International LtD (UK) in London until May 2024. Mr. Kosmas was appointed as the Chief Financial Officer (CFO) of Alpha Bank on 23 July 2024. He holds a BA in Economics from the Athens University of Economics and Business (graduated in top third percentile) and an MBA, concentration in Finance from the New York University (NYU) Leonard N. Stern School of Business.

The Executive Committee has adopted an Executive Committee Charter approved by the Board on 28 September 2023.

The main responsibilities of the Executive Committee include but are not limited to the following:

- preparing the strategy, the business plan and the annual budget of Alpha Bank and Alpha Bank Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors as well as the annual and interim Financial Statements;
- deciding on and manages the capital allocation to the business units;

- preparing the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, managing their implementation and reporting accordingly to the Board of Directors;
- monitoring the performance of each Business Unit and Subsidiary of Alpha Bank versus the Budget and ensures that corrective measures are taken;
- reviewing and approving the Policies of Alpha Bank and informing the Board of Directors accordingly or submitting them, as the case may be, to the latter for approval;
- discussing issues related to Alpha Bank Group's Purpose and Values, culture and human resources as well as approving and managing any collective programme proposed by the Human Resources Unit for the Staff (including any bonus schemes, voluntary separation schemes);
- being responsible for the implementation of (i) the overall risk strategy, including Alpha Bank's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework that includes a clear organisational structure and well-functioning independent internal risk management, compliance and audit functions of high stature and significant know-how as well as sufficient resources to perform their operations, (iii) an adequate and effective framework for the implementation of Alpha Bank's strategy on ESG issues, (iv) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of Alpha Bank, (v) the means for achieving targets for the liquidity management of Alpha Bank, (vi) the selection and suitability assessment process for Key Function Holders and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

3.11.4 Committees of Alpha Bank's Board of Directors

The Board of Directors may establish permanent or *ad hoc* Committees to assist it in the discharge of its responsibilities, facilitate its operations and effectively support its decision-making. The Committees have an advisory role, but may also assume delegated authorities, as determined by the Board. Each Committee has its dedicated Charter prescribing its composition, tenure, functioning and responsibilities.

Four Committees operate at Board level, namely:

- the Audit Committee;
- the Risk Management Committee;
- the Remuneration Committee; and
- the Corporate Governance, Sustainability and Nominations Committee.

Each Committee consists of no fewer than three (3) Members. The composition of each Committee is proposed to the Board of Directors by the Corporate Governance, Sustainability and Nominations Committee, taking into account the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders" as well as the respective legal and regulatory framework. The majority of the Members of each Committee are Independent Non-Executive Members.

All four (4) Committees of the Board of Directors are chaired by Independent Non-Executive Members, with the majority of their members also being Independent Non-Executive Members. Their leadership and support have been instrumental in assisting the Chairs in fulfilling their duties and responsibilities.

The major focus of the Committees is placed on the oversight of policies, practices and procedures within their specific area of mandate, as detailed in the Charter of each Committee, in the preparation of draft resolutions to be approved by the Board of Directors and in the submission of relevant briefings, reports, key information and recommendations to the Board. The Committees report regularly to the Board of Directors about their work.

Audit Committee

The Audit Committee has been established and operates in accordance with all applicable laws and regulations. The determination of the type of the Audit Committee, its tenure, the number and the capacity of its members as per paragraph 1 case b) of Article 44 of Greek Law 4449/2017 were initially appointed through Alpha Bank's Articles of Incorporation following the Hive Down.

By the decision of the Ordinary General Meeting of Alpha Bank's Shareholders dated 27 July 2023, it was decided that Alpha Bank's Audit Committee will be a committee of the Board of Directors, consisting of five (5) members and in particular of four (4) Independent Non-Executive Members of the Board of Directors, according to paragraph 1 and 2 of Article 9 of the Greek Corporate Governance and Prospectus Law and one Non-Executive Member. Its tenure coincides with the term of Alpha Bank's Board of Directors, which is four (4) years, automatically extended until the first Ordinary General Meeting after the end of their tenure. Following the above resolution, its members were appointed by a resolution of the Board of Directors of 27 July 2023.

The Extraordinary General Meeting of the Absorbing Entity resolved to amend the number and the qualifications of the members of the Audit Committee in order to consist of four (4) Independent Non-Executive Members of the Board of Directors. Further to the above, the type and term of office of the Audit Committee was resolved to remain the same, as approved by the Ordinary General Meeting dated 27.7.2023.

Following the above resolution of the Extraordinary General Meeting of the Absorbing Entity, the Board of Directors at its meeting dated 12 June 2025 resolved on the appointment of the members of the Audit Committee. Consequently, the Audit Committee at its meeting dated 13 June 2025, re-constituted into a body.

Audit Committee Composition (as of the Prospectus Date)

Audit Committee

Panagiotis I.-K. Papazoglou	Chair, Independent Non-Executive Member Chair of the Committee since: 24 July 2024 Member of the Committee since: 27 July 2023
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22 July 2022
Jean L. Cheval	Independent Non-Executive Member Member of the Committee from 29 June 2018 until 31 July 2020 and from 22 July 2022 until now
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive Member [7] Member of the Committee since: 26 April 2018

The Members of the Audit Committee collectively possess adequate knowledge of the financial sector and, in general, the required knowledge, skills and experience to adequately discharge the Committee's responsibilities. Mr. P.I.-K. Papazoglou, who is also the Chair, and Mr. J.L. Cheval, Independent Non-Executive Members of the Board of Directors, possess adequate auditing and accounting knowledge and experience and at least one (1) of them shall attend the Committee's meetings relating to the approval of the Financial Statements.

Therefore, the composition of the Audit Committee fulfils the requirements of arti. 44 of law 4449/2017 as in force.

The specific duties and responsibilities of the Audit Committee are set out in its Charter, which has been approved by Alpha Bank's Board resolution dated 28 March 2025 and is published on Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OAC-CharterMar-2025EN.pdf*). The CVs of the Audit Committee Members are stipulated in the section "Composition of the Board of Directors" of the present chapter.

The main responsibilities of the Audit Committee include but are not limited to those presented below:

The Audit Committee, among others:

- performs the oversight of the financial reporting processes and procedures for drawing up the annual and the interim financial statements of Alpha Bank and Alpha Bank Group in accordance with applicable accounting standards;

[7] Mr. Johannes Herman Frederik G. Umbgrove has served as a Non-Executive Member of the Board of Directors since his re-election on 22 July 2022. He was subsequently appointed as an Independent Non-Executive Member of the Board of Directors at the Extraordinary General Meeting of Alpha Bank held on 12 June 2025.

- reviews the annual financial statements of the Alpha Bank and Alpha Bank Group, together with the Statutory Auditors' report, where applicable, and the Board of Directors' annual management report, prior to their submission to the Board of Directors for approval;
- is informed of the evolution of significant accounting standards and oversees the impact on accounting policies;
- reviews annual or multi-year audit plans and recommends their approval by the Board of Directors;
- reviews the periodic reports on the activity of Internal Audit in Alpha Bank and Alpha Bank Group as well as on the corrective actions for the adequate handling of comments and recommendations identified in these reports;
- reviews and approves policies regarding Internal Audit of Alpha Bank and Alpha Bank Group as well as any amendments thereto;
- informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Audit Committee was in that process;
- assists the Board of Directors in ensuring the independent, objective and effective conduct of internal and external audits of Alpha Bank;
- assists the Board of Directors in overseeing the effectiveness and performance of Internal Audit and of Compliance of Alpha Bank and of the respective Units across Alpha Bank Group;
- is responsible for the procedure followed for the selection of the Statutory Certified Auditors of Alpha Bank and the group and makes recommendations to the Board of Directors on the appointment or dismissal, rotation, tenure and remuneration of the statutory certified auditors, according to the relevant regulatory and legal provisions;
- monitors the independence and performance of the Statutory Certified Auditors in accordance with the applicable laws, a responsibility which includes reviewing, among other matters, the provision by them of non-audit services to Alpha Bank and its subsidiaries. In relation to this, the Audit Committee examines and approves all proposals regarding the provision by the statutory certified auditor of non-audit services to Alpha Bank and its subsidiaries, based on the relevant Bank policy that the Audit Committee oversees and recommends to the Board of Directors for approval;
- monitors and assesses the adequacy, effectiveness and efficiency of the Internal Control System of Alpha Bank and the group, based on reports by Internal Audit and by Compliance, on findings of the external auditors, the supervisors and the tax authorities as well as on management information, as appropriate. Furthermore, the Committee monitors and assesses the data collection processes, related to ESG procedures/processes;
- evaluates the adequacy and effectiveness of the processes and procedures of Compliance, based on the Annual Compliance Report, as per the regulatory framework in force;
- assesses the adequacy and effectiveness of the "Anti-Money Laundering and Combating the Financing of Terrorism Policy" reporting annually to the Board of Directors and to the Supervisory Authorities; reviews the implementation of the Markets in Financial Instruments Directive (MiFID) and of the Market Abuse Regulation (MAR).

The Committee convenes at least on a quarterly basis, adding meetings on an as-needed basis. It may invite any Member of the Management or Executive as well as external auditors to attend its meetings. The Chief of Internal Audit and the Chief of Compliance are regular attendees of the Committee meetings and have unhindered access to the Chair and to the Members.

The Chair of the Audit Committee ensures that the minutes of its meetings are appropriately kept by the Secretary.

The Chair of the Audit Committee regularly informs the Board of Directors of the work of the Audit Committee.

The Chair of the Audit Committee submits to the Board of Directors and to the General Meeting of Shareholders a formal annual activity report on the work of the Audit Committee conducted during the previous year.

Risk Management Committee

The Risk Management Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Risk Management Committee were appointed by a resolution of the Board of Directors dated 27 July 2023. It consists of a Committee Chair who is an Independent Non-Executive Member and other three (3) Independent Non-Executive Members.

Risk Management Committee Composition (as of the Prospectus Date)

Risk Management Committee

Jean L. Cheval	Chair, Independent Non-Executive Member Chair of the Committee since: 22 July 2022 Member of the Committee since: 31 July 2020
Aspasia F. Palimeri	Independent Non-Executive Member Member of the Committee since: 22 July 2022
Elanor R. Hardwick	Independent Non-Executive Member Member of the Committee since: 22 July 2022
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since: 27 July 2023

The Members of the Committee have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices.

The specific duties and responsibilities of the Risk Management Committee are outlined in its Charter, which has been approved by Alpha Bank's Board of Directors resolution dated 28 March 2025 and is published on Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/ORMC-CHARTERMar-2025en.pdf*).

The CVs of the Risk Management Committee Members are stipulated in the section "Composition of the Board of Directors" of the present chapter.

The main responsibilities of the Risk Management Committee include but are not limited to those presented below.

The Risk Management Committee, among others:

- assists the Board of Directors in promoting a sound risk culture at all levels throughout Alpha Bank and its Group, fostering risk awareness and encouraging open communication and challenge across the Organisation;
- reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of Alpha Bank and Alpha Bank Group;
- reviews and recommends annually to the Board of Directors for approval Alpha Bank Group's Risk Appetite Framework (RAF) and risk appetite statement, considering also ESG risks, including the risks of any negative financial impact to Alpha Bank, stemming from the current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with Alpha Bank Group's strategic objectives and capital allocation;
- determines the principles which govern risk management across Alpha Bank and Alpha Bank Group in terms of the identification, measurement, monitoring, control and mitigation of risks;
- ensures that Alpha Bank Group's strategy, budget process, capital and liquidity planning and remuneration framework are aligned with the risk appetite framework and that Alpha Bank adequately embeds Environmental, Social and Governance (ESG) risks in the overall risk appetite statement and framework, business strategy and risk management framework;
- recommends to the Board of Directors for approval Bank-wide and Group-wide high-level policies on the management of credit, market, liquidity, operational, reputational and other risks, including but not limited to the provisioning and the write-off policies. It also reviews policies potentially affected by Environmental, Social and Governance (ESG) risks, including the (credit) policies for each sector and product;

- monitors that Alpha Bank adequately embeds (ESG) risks in the overall risk appetite statement and framework, business strategy and risk management framework;

- evaluates on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the capacity of Alpha Bank's IT infrastructure to record, report, aggregate and process risk-related information;

- reviews the Annual Group's Internal Capital Adequacy Assessment Process (ICAAP)/Internal Liquidity Adequacy Assessment Process (ILAAP) and related target ratios and recommends their approval to the Board of Directors;

- assesses the overall effectiveness of capital planning, allocation processes and systems and the allocation of capital requirements to risk types;

- keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the Supervisory Review and Evaluation Process (SREP) conclusions;

- collaborates with the Corporate, Governance, Sustainability and Nominations Committee and the Audit Committee as necessary on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks, and capital management and their repercussions on the Internal Control System. The Committee also convenes jointly with the Audit Committee to discuss and review issues relevant to the remediation plans from regulatory/supervisory assessments and certain operational risk or other issues of importance and common interest.

The Risk Management Committee convenes at least once a month and may invite any Member of the Management or Executive to attend its meetings. The CRO is a regular attendee of the Risk Management Committee meetings and has unhindered access to the Chair and the Members. The CRO, while administratively reporting to the CEO, shall report functionally to the Board of Directors through the Risk Management Committee.

The Chair of the Risk Management Committee ensures that minutes of its meetings are appropriately kept by the Secretary. The Chair regularly informs the Board of Directors of the work of the Risk Management Committee.

The Chair of the Risk Management Committee submits to the Board of Directors a formal annual report on the work of the Risk Management Committee conducted during the previous year.

Remuneration Committee

The Remuneration Committee of the Board of Directors has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Board of Directors of 27 July 2023, as amended following the Board's resolution dated 27 February 2025. Following, the Extraordinary General Meeting of the Absorbing Entity by virtue of which Mr. Umbgrove was appointed as an Independent Non-Executive Member, the Remuneration Committee consists of a Committee Chair who is an Independent Non-Executive Member and three (3) Independent Non-Executive Members.

Remuneration Committee Composition (as of the Prospectus Date)

Remuneration Committee

Aspasia F. Palimeri	Chair, Independent Non-Executive Member Chair of the Committee since: 27 February 2025 Member of the Committee since: 22 July 2022
Dimitris C. Tsitsiragos	Independent Non-Executive Member Chair of the Committee from 27 July 2023 until 27 February 2025 Member of the Committee from 31 July 2020 since 27 July 2023 and since 27 February 2025
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member Member of the Committee since: 27 July 2023

	Independent Non-Executive Member[8]
Johannes Herman Frederik G. Umbgrove	Member of the Committee since: 26 April 2018

The Members of the Committee have collectively appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and risks that can arise therefrom. At least one (1) Member has sufficient professional experience in risk management.

The specific duties and responsibilities of the Remuneration Committee are set out in its Charter, which has been approved by Alpha Bank's Board of Directors resolution dated 28 March 2025 and is published on Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OREMCO-CharterMar-2025en.pdf*).

The brief CVs of the Remuneration Committee's Members are included in the section "Composition of the Board of Directors" of the present chapter.

The main responsibilities of the Remuneration Committee include but are not limited to those presented below.

The Remuneration Committee, among others:

- assists the Board of Directors in ensuring that the Remuneration Policy for Alpha Bank and the other Companies of Alpha Bank Group is consistent with the values, culture, business strategy, risk appetite and strategic objectives of Alpha Bank and its subsidiaries, taking into account Environmental, Social and Governance (ESG) risks that affect the business environment in the short, medium or long term;

- is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members, in particular regarding the remuneration of the Executive Members of the Board of Directors as well as of other identified staff (*i.e.*, Staff whose professional activities have a material impact on the Institution's risk profile);

- provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policy for Alpha Bank and Alpha Bank Group, including that such remuneration policy is gender-neutral according to the relevant legislative and regulatory provisions, supports the equal treatment of Staff, promotes inclusiveness and respects diversity in general;

- recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors on a regular basis;

- reviews and advises on fixed salaries, benefits and total remuneration within Alpha Bank on a regular basis;

- reviews the variable remuneration framework. Recommends to the Board of Directors for approval variable remuneration schemes for Employees across Alpha Bank and Alpha Bank Group and proposes the total envelope for variable remuneration across the Alpha Bank and Alpha Bank Group;

- reviews the performance of the Executive Members of the Board of Directors (the "**Executive Members**"), the Chiefs – Members of the Executive Committee and the Key Function Holders (the "**KFHs**") of Alpha Bank, based on the input that it receives from the evaluators, in accordance with the provisions of Alpha Bank's "Policy for the Evaluation of Senior Executives and Key Function Holders";

- validates the Evaluation Scorecards and the goals of the Executive Members of the Board of Directors, the Chiefs – Members of the Executive Committee and the KFHs;

- ensures that adequate policies and processes for the regular performance evaluation of Senior Executives and Key Function Holders of Alpha Bank and of Alpha Bank Group Staff are in place, adequately implemented and in alignment with the Group's Remuneration Policy and the Human Resources policies and processes (including staff succession planning and talent management systems).

The Remuneration Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings. The Chief Human Resources Officer (CHRO) is a regular attendee of the Committee's meetings.

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[8] Mr. Johannes Herman Frederik G. Umbgrove has served as a Non-Executive Member of the Board of Directors since his re-election on 22 July 2022. He was subsequently appointed as an Independent Non-Executive Member of the Board of Directors at the Extraordinary General Meeting of Alpha Bank held on 12 June 2025.

The Chair of the Remuneration Committee ensures that minutes of its meetings are appropriately kept by the Secretary. The Chair regularly informs the Board of Directors of the work of the Remuneration Committee.

The Chair of the Remuneration Committee submits to the Board of Directors a formal annual report on the work of the Committee conducted during the previous year.

During 2024, the Remuneration Committee reviewed and recommended the approval of the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group as well as its Annexes. Additionally, it reviewed and recommended the approval of the 2023 Performance Incentive Program (PIP) Gates, Pool and Allocation as well as the award under the 2023 PIP to the Senior Leadership Team (SLT).

Corporate Governance, Sustainability and Nominations Committee

The Corporate Governance, Sustainability and Nominations Committee of the Board of Directors has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Board of Directors dated 27 July 2023, as amended following the 27 February 2025 Board's resolution. Following, the Extraordinary General Meeting of the Absorbing Entity by virtue of which Mr. Umbgrove was appointed as an Independent Non-Executive Member, the Corporate Governance, Sustainability and Nominations Committee consists of a Committee Chair who is an Independent Non-Executive Member, and three (3) Independent Non-Executive Members.

Corporate Governance, Sustainability and Nominations Committee Composition (as of the Prospectus Date)

Corporate Governance, Sustainability and Nominations Committee

Elanor R. Hardwick	Chair, Independent Non-Executive Member Chair of the Committee since: 30 September 2021 Member of the Committee since: 31 July 2020
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22 July 2022
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since: 27 July 2023
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive Member[9] Member of the Committee since: 26 April 2018

The Committee ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of Alpha Bank to assess the appropriate composition of the Board of Directors and, among others, the selection process and suitability requirements in order to adequately discharge the Committee's responsibilities.

The specific duties and responsibilities of the Corporate Governance, Sustainability and Nominations Committee are set out in its Charter, which has been approved by Alpha Bank's Board of Directors resolution dated 28 March 2025 and is published on Alpha Bank's website (*https://www.alpha.gr/en/Group/Corporate-Governance/commitees*).

The CVs of the Corporate Governance, Sustainability and Nominations Committee Members are stipulated in the section "Composition of the Board of Directors" of the present chapter.

The main responsibilities of the Corporate Governance, Sustainability and Nominations Committee include but are not limited to those presented below.

The Corporate Governance, Sustainability and Nominations Committee (the "**CGSNC**"), among others:

- is regularly informed of current trends and developments in the area of banking, corporate governance, including best practice and relevant regulations.

[9] Mr. Johannes Herman Frederik G. Umbgrove has served as a Non-Executive Member of the Board of Directors since his re-election on 22 July 2022. He was subsequently appointed as an Independent Non-Executive Member of the Board of Directors at the Extraordinary General Meeting of Alpha Bank held on 12 June 2025.

- monitors the compliance of Alpha Bank and Alpha Bank Group with the pertinent Hellenic Corporate Governance Code to which Alpha Bank adheres, ensuring appropriate application of the "comply or explain" principle required; provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.

- reviews Alpha Bank's Internal Governance Regulation and recommends its approval by the Board of Directors.

- facilitates the regular review of the Charters of the Board Committees, in consultation with the relevant Committees, by providing input to each Committee in order to ensure that the Charters remain fit-for-purpose and align with the Hellenic Corporate Governance Code as well as with corporate governance best practices.

- reviews, at least semi-annually, current and emerging ESG trends and regulatory developments reporting that may significantly affect Alpha Bank's activities, highlighting to the Board of Directors areas that may require actions.

- acts as the ultimate liaison between the Board Committees and the Board, ensuring proper coordination with respect to all sustainability/ESG issues and promotes respective communications and feedback from all the Board of Directors Committees.

- assists the Board of Directors in establishing the conditions required for effective succession and continuity in the Board of Directors.

- develops and regularly reviews the selection criteria and the appointment process for the Members of the Board of Directors.

- identifies and recommends for the approval of the Board of Directors candidates to fill vacancies, according to the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders", evaluates the balance of knowledge, skills, diversity and experience of the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected.

- assesses periodically, and at least annually, the structure, size, composition and performance of the Board of Directors and makes recommendations to the Board of Directors with regard to any changes.

- assesses periodically, and at least annually, the knowledge, skills and experience of each Member of the Board of Directors and of the Board of Directors collectively and reports to the Board of Directors accordingly.

- oversees the design and implementation of the induction programme for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for the Members, which support the effective discharge of their responsibilities.

The Corporate Governance, Sustainability and Nominations Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings.

The Chair of the Corporate Governance, Sustainability and Nominations Committee ensures that minutes of its meetings are appropriately kept by the Secretary. The Chair regularly informs the Board of Directors of the work of the Committee.

The Chair of the Corporate Governance, Sustainability and Nominations Committee submits to the Board of Directors a formal annual report on the work of the Committee conducted during the previous year.

3.11.5 Statements of the Members of the Administrative, Management and Supervisory Bodies

The members of Alpha Bank's Board of Directors, the Board of Directors' Committees (namely Audit Committee, the Risk Management Committee, the Remuneration Committee and Corporate Governance, the Sustainability and Nominations Committee), the Executive Committee's members as well as Ms. Maria C. Rontogianni have made the following statements as of 10 June 2025:

1. They do not perform any professional activities that are significant to Alpha Bank, other than those which are connected with their capacity/ position in Alpha Bank and those associated with their position as partner/shareholder and/or member in administrative, management and supervisory bodies of the companies and/or legal entities mentioned under (3) below.

2. They do not have any family relationship with members of the administrative, management or supervisory bodies of Alpha Bank or/and senior management of Alpha Bank.

3. They are neither members in any administrative, management or supervisory body nor partners/shareholders in another company or legal entity, excluding the subsidiary entities of Alpha Bank, other than the following:

Name/Surname	**No.**	**Name of Company/ Legal Entity**	**Position** **(Member of administrative, management or supervisory body)**	**% Participation as shareholder/partner and how to participate (directly or indirectly)**
Dimitris C. Tsitsiragos	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Independent Non-Executive Member of the Board of Directors Chair of the Board of Directors Member of the Remuneration Committee	
	2	Titan Cement International S.A.	Member of the Board of Directors	
Vassilios E. Psaltis	1	Alpha Services and Holdings S.A. (parent of the Alpha Bank)	Executive Member of the Board of Directors - CEO Chair of the Executive Committee	
	2	Institut International d' Études Bancaires (IIEB)	Member	
	3	Hellenic Federation of Enterprises (SEV)	Member of the Board of Directors Member of the Executive Committee	
	4	Hellenic Bank Association (HBA)	Member of the Board of Directors	
Lazaros A. Papagaryfallou	1	Alpha Services and Holdings S.A. (parent of the Alpha Bank)	Executive Member of the Board of Directors – Deputy CEO Member of the Executive Committee	
Annalisa G. Areni	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Non-Executive Member of the Board of Directors	
	2	UniCredit S.p.A	Head of Client Strategies - Italy	
	3	National Council ABI (Banking Association Italy)	Member	

Johannes Herman Frederik G. Umbgrove	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Non-Executive Member of the Board of Directors Member of the Audit Committee Member of the Remuneration Committee Member of the Corporate Governance, Sustainability and Nominations Committee	
	2	DHB Bank N.V. (former Demir-Halk Bank (Nederland) N.V.)	Chairman of the Supervisory Board (SB) Chairman of the SB Nomination and Remuneration Committee Member of the SB Risk and Audit Committee Member of the SB Related Party Transactions Committee	
	3	Lloyds Bank GmbH	Member of the Supervisory Board (SB) Chair of the SB Risk and Audit Committee	
	4	Parel van Baarn Foundation	Member of the Board of Directors	
	5	Aston Martin Owners Club Ltd	Member of the Board of Directors; International Director – Europe	
Elli M. Andriopoulou	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Independent Non-Executive Member of the Board of Directors Member of the Audit Committee Member of the Corporate Governance, Sustainability and Nominations Committee	
	2	Stavros Niarchos Foundation Cultural Center (SNFCC)	Managing Director	
Aspasia F. Palimeri	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Independent Non-Executive Member of the Board of Directors	

			Chair of the Remuneration Committee Member of the Risk Management Committee	
	2	Foundation for Economic and Industrial Research (IOBE)	Member of the Board of Directors	
Panagiotis I.-K. Papazoglou	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Independent Non-Executive Member of the Board of Directors Chair of the Audit Committee Member of the Remuneration Committee	
	2	Citizens' Movement for an Open Society	Vice-Chair	
	3	BrainRegain	Member of the Board of Directors	
	4	Foundation of Economic and Industrial Research -I.O.B.E.	Vice-Chair; Member of the Executive Board	
	5	HELLENiQ Energy	Independent Non-Executive Member of the Audit Committee (not a Board of Directors Member)	
Jean L. Cheval	1	Alpha Services and Holdings SA (parent entity of the Alpha Bank)	Independent Non-Executive Member of the Board of Directors Chair of the Risk Management Committee of the Board of Directors Member of the Audit Committee of the Board of Directors	
	2	EFG-Hermès, Egypt	Member of the Board of Directors Member of the Audit and Risk Committee	
	3	Natixis Algérie	Member of the Board of Directors	
	4	Natixis Foundation for Research and Innovation (non-profit organisation)	Chairman	
	5	J. Cheval & Co.	Chairman - Shareholder	25%

	6	GIFI	“censeur”	
Elanor R. Hardwick	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Independent Non-Executive Member of the Board of Directors Chair of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors Member of the Risk Management Committee of the Board of Directors	
	2	Axis Capital Holdings Ltd Axis Specialty Europe Axis Re Europe Axis Managing Agency Ltd	Non-Executive Member of the Board of Directors Member of the Human Capital and Compensation Committee of the Board of Directors Chair of the Corporate Governance, Nominating and Social Responsibility Committee	
	3	Euroclear SA/NV	Independent Non-Executive Member of the Board of Directors Member of the Audit & Compliance Committee and Risk Committee Member of the Technology Committee	
	4	University of Cambridge	External member of the Audit Committee	
	5	Langcliffe Merger Connect Ltd.	Shareholder	4.55% (directly)
	6	FINCRIME DYNAMICS LTD	Shareholder	<1% (directly)
	7	ExcelRedstone Services Ltd	Shareholder	11.2% (directly)
	8	Gutterline Services Ltd	Shareholder	7.86% (directly)
	9	Credit Benchmark Ltd	Shareholder	5% (directly)
	10	Elmelunde Landbrug ApS	Shareholder	50% (directly)

Diony C. Lebot	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Independent Non-Executive Member of the Board of Directors Member of the Risk Management Committee Member of the Corporate Governance, Sustainability and Nominations Committee	
	2	EQT AB	Non-Executive Member of the Board of Directors Chair of the Audit Committee of the Board of Directors	
	3	Barclays PLC	Independent Non-Executive Member of the Board of Directors Member of the Sustainability Committee of the Board of Directors	
Spyros A. Andronikakis	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief Risk Officer (CRO) Member of the Executive Committee	
Ioannis M. Emiris	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief of Wholesale Banking Member of the Executive Committee	
	2	Hellenic Energy Exchange S.A. (HEnEx S.A.)	Non-Executive Member of the Board of Directors	
	3	ENEX CLEARING HOUSE SINGLE MEMBER S.A	Non-Executive Member of the Board of Directors	
Nikos V. Salakas	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief of Corporate Center and General Counsel Member of the Executive Committee	
Isidoros S. Passas	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief of Retail Banking Member of the Executive Committee	
	2	FKT Properties PCC	Shareholder	99%
Stefanos N. Mytilinaios	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief Operating Officer (COO) Member of the Executive Committee	

	2	DIAS Interbanking Systems S.A.	Vice President of theBoard of Directors (Non-Executive Member)	
Fragiski G. Melissa	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief Human Resources Officer (CHRO) Member of the Executive Committee	-
Georgios V. Michalopoulos	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief Wealth Management Officer Member of the Executive Committee	
Vasilis G. Kosmas	1	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief Financial Officer (CFO) Member of the Executive Committee	-
Maria C. Rontogianni	-	-	-	-

4. Except as mentioned in point 3 above, they have not been members of any administrative, management or supervisory body or a partners/shareholders, in another company or legal entity at any time in the previous five years, excluding the subsidiary entities of the Alpha Bank, other than the following:

Name/Surname	No.	Name of Company/ Legal Entity	Position (Member of administrative, management or supervisory body)	% Participation as shareholder/partner and how to participate (directly or indirectly)	Time period
Dimitris C. Tsitsiragos	1	Chicago Atlantic Trident	Member of the Advisory Board		February 2024-November 2024
	2	Pacific Investment Management Company (PIMCO)	Senior Advisor, Emerging Markets		June 2018-May 2022
Vassilios E. Psaltis		-	-	-	-
Lazaros A. Papagaryfallou	1	Hellenic Bank Association (HBA)	Member of the Executive Committee		2022-2025
Annalisa G. Areni	1	UniCredit S.p.A	Regional Manager of Southern Italy		June 2019 – September 2022
	2	CNP Vita S.p.A	Member of the Board of Directors		

					April 2017-June 2024
Johannes Herman Frederik G. Umbgrove		-	-	-	-
Elli M. Andriopoulou		-	-	-	-
Aspasia F. Palimeri	1	Mastercard (Greece)	Country Manager Greece, Cyprus, Malta		July 2016-May 2022
Panagiotis I.-K. Papazoglou	1	EY Greece	Accounts Leader for Central, Eastern and Southeastern Europe and Central Asia (CESA)		January 2015-December 2021
	2	EY Greece and Southeast Europe	Managing Partner		June 2010-December 2022
	3	EY Greece	Senior Advisor		January 2023-June 2023
	4	American-Hellenic Chamber of Commerce	Member of the Board of Directors		2022- June 2023
	5	Institute of Certified Public Accountants	Member of the Supervisory Council		Until June 2023
Jean L. Cheval	1	HIME-SAUR	Member of the Board of Directors		2013-2018
	2	Natixis	Senior Advisor to the CEO; Chair of the Credit Risk Committee; Supervisor, Main Restructuring Operations (impaired assets)		September 2012 – October 2017 October 2017 – March 2022
	3	Natixis Immo Développement SA	Chairman		2012 – March 2022
Elanor R. Hardwick	1	Itiviti Group AB	Non- Executive Member of the Board of Directors		July 2020 – May 2021
	2	EJ Black Bus Ltd	Director		July 2011 – July 2020

	3	Luminor Holdings AS	Member of the Supervisory Council Member of the Audit Committee Member of the Nomination Committee		April 2022 – October 2023
Diony C. Lebot	1	Ayvens (former ALD Automotive)	Chair of the Board of Directors Non-Executive Member of the Board of Directors		August 2020 - May 2023 24 May 2023 - 3 March 2025
	2	Société Générale	Deputy Group Chief Executive Officer Senior Advisor to the CEO		March 2015 - May 2023 May 2023 - March 2024
	3	SOGECAP	Chair of the Board of Directors		August 2020 - May 2023
Spyros A. Andronikakis	1	TIRESIAS BANK INFORMATIONS SYSTEMS SA	Member of the Board of Directors		February 2009 - July 2020
	2	HELLENIC BANK ASSOCIATION (HBA)	Member of the Executive Committee Chairman of the CROs		1/7/2020 - 31/1/2025
Ioannis M. Emiris	1	Athens Stock Exchange S.A.	Non-Executive Member of the Board of Directors		Jan 2013 - June 2023
Nikos V. Salakas	1	Koutalidis Law Firm	Head of Banking and Finance Department; Partner	Direct participation	2000- 2024
	2	Alpha Services and Holdings S.A. (parent entity of the Alpha Bank)	Chief Legal and Governance Officer Member of the Executive Committee		16/4/2021- 31/5/2022
Isidoros S. Passas		-	-	-	-

Stefanos N. Mytilinaios	1	Piraeus Bank	General Manager		April 2016- - November 2020
	2	Piraeus Direct Services	Member of the Board of Directors		2016- November 2020
	3	Piraeus Direct Solutions	Chairman		2017- November 2020
Fragiski G. Melissa	1	Vodafone in Greece and Romania	Head of Human Resources		2012-2020
Georgios V. Michalopoulos		-	-	-	-
Vasilis G. Kosmas	1	Alantra Corporate Portfolio Advisors International LtD (UK)	Partner	5.4%	2018- 15/5/2024
Maria C. Rontogianni	1	Deutsche Telekom	Senior Vice President Group Audit & Risk Management		June 2016- April 2020

5. They have never been convicted in relation to fraudulent offences for at least the last five years.

6. They have not been involved in any procedure related to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for at least the last five years in their capacity as members of any administrative, management or supervisory body or shareholders/ partners or founders or senior manager of a legal entity.

7. They have not been charged with any official public incrimination and/or sanction by statutory or regulatory authorities (including any designated professional bodies in which they participate) and they have not been disqualified by a court from acting as a member of an Alpha Bank's administrative, management or supervisory body or from participating in the management or being involved in the conduct of an Alpha Bank's affairs for at least the last five years.

8. Their selection and placement in their capacity/ position in Alpha Bank is not a result of any arrangement or agreement with Alpha Bank's major shareholders or any agreement between Alpha Bank and its customers, suppliers or other persons.

9. They are not subject to any restriction on the disposal, within a certain period of time, of the securities of Alpha Bank in their possession.

10. They are not subject to any restriction on the disposal, within a certain period of time, of the securities in their possession, of Alpha Holdings, except from any restriction applied to the beneficiaries of the Stock Award Plan and Stock Options Plan (as analysed in the relevant section 3.12 "*Remuneration and Benefits*") as well as from any other limitation arising from the legislation in force.

11. During the last twelve (12) months they have not acquired nor currently hold any shares and voting rights or options on shares of Alpha Bank (either directly or indirectly).

12. They have not acquired nor currently hold (either directly or indirectly) any shares and voting rights or options on shares of Alpha Holdings, other than the following:

Name/Surname	Number of shares	Number of voting Rights
Vassilios E. Psaltis	625,795	625,795

Lazaros A. Papagaryfallou	297,569	297,569
Panagiotis I.-K. Papazoglou	24,050	24,050
Spyros A. Andronikakis	441,834	441,834
Ioannis M. Emiris	439,222	439,222
Isidoros S. Passas	273,880	273,880
Nikos V. Salakas	143,347	143,347
Stefanos N. Mytilinaios	66,623	66,623
Fragiski G. Melissa	127,555	127,555
Georgios V. Michalopoulos	246,755	246,755
Vassilis G. Kosmas	24,703	24,703
Maria C. Rontogianni	189,406	189,406

3.11.6 Statement of No Conflicts

The members of Alpha Bank's Board of Directors, the Board of Directors' Committees (namely, the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee), the Executive Committee members as well as Ms. Maria C. Rontogianni, declare that their duties carried out on behalf of Alpha Bank arising from their capacity/ position do not create for them any existing or potential conflict(s) with private interests or other duties of theirs.

3.12 Remuneration and Benefits

During the fiscal year 2024, Alpha Bank paid the Members of the Board of Directors and its committees fees (including any conditional or deferred compensation) as well as benefits in kind for any services that they provided, as listed in the following table:

Name /Surname	**Current position**	**Gross annual Remuneration 2024* (amounts in €)**	**Employer Contributions 2024 (amounts in €)**	**Total Net Annual Remuneration 2024 (amounts in €)**	**Other Fees** (amounts in €)**	**Variable Remuneration 2024*** (amount in €)**
Dimitris C. Tsitsiragos	Chair-Independent - Non-Executive Member of the Board / Member of the Remuneration Committee[10]	130,000.00	18,475.08	74,844.94	0	0
Vassilios E. Psaltis	CEO - Executive Member of the Board	1,583,384.44	24,653,25	398,098.45	126,913.41	701,571
Lazaros A. Papagaryfallou	Deputy CEO - Executive Member of the Board[11]	0	0	0	0	0
Annalisa G. Areni[12]	Non-Executive Member of the Board	0	0	0	0	0
Johannes Herman Frederik G. Umbgrove	Independent Non-Executive Member of the Board / Member of the Audit Committee / Member of the Remuneration Committee / Member of the Corporate Governance, Sustainability and Nominations Committee[13]	130,000.00	18,475.08	74,844.94	0	0

[10] Mr. Dimitris C. Tsitsiragos was also a Member of the Risk Management Committee from 31 July 2020 until 31 December 2024 and Chair of the Remuneration Committee from 27 July2023 until 27 February 2025. The Board of Directors at its meeting held on 31 December 2024 resolved on the appointment of the Independent Non-Executive Member of the Board of Directors, Mr. Dimitrios Tsitsiragos, as the new Chair of the Board of Directors with effect from 01 January 2025.

[11] Mr Lazaros A. Papagaryfallou is Deputy CEO from 23 July 2024, member of the Executive Committee from 2 January 2019 and Member of the Board from 27 February 2025.

[12] Ms. Annalisa G. Areni is Member of the Board from 27 February 2025.

[13] Mr. Johannes Herman Frederik G. Umbgrove was also a Member of the Risk Management Committee from 26 April 2018 until 6 March 2024.

Elli M. Andriopoulou	Independent Non-Executive Member of the Board / Member of the Audit Committee / Member of the Corporate Governance, Sustainability and Nominations Committee	112,500.00	18,475.08	65,044.94	0	0
Aspasia F. Palimeri	Independent Non-Executive Member of the Board / Member of the Risk Management Committee / Chair of the Remuneration Committee	112,500.00	18,475.08	65,044.94	0	0
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member of the Board / Chair of the Audit Committee / Member of the Remuneration Committee	125,564.52	18,475.08	67,406.08	0	0
Jean L. Cheval	Independent Non-Executive Member of the Board / Member of the Audit Committee / Chair of the Risk Management Committee	155,000.00	18,475.08	88,844.94	0	0
Elanor R. Hardwick	Independent Non-Executive Member of the Board / Member of the Risk Management Committee / Chair of the Corporate Governance, Sustainability and Nominations Committee	130,000.00	0	80,900.00	0	0
Diony C. Lebot	Independent Non-Executive Member of the Board / Member of the Risk Management Committee / Member of the Corporate Governance, Sustainability and Nominations Committee / NPL Expert	124,500.28	18,475.08	71,764.94	0	0
Carolyn G. Dittmeier[14]	Independent Non-Executive Member of the Board / Member and Chair of the Audit Committee / Member of the Corporate Governance,	110,310.48	0	69,873.87	0	0

[14] Ms. Carolyn G. Dittmeier was an Independent Non-Executive Member of the Board until 30 September 2024, Member of the Audit Committee until 30 September 2024, Chair of the latter until 24 July 2024 and Member of the Corporate Governance, Sustainability and Nominations Committee from 31 July 2020 until 30 September 2024.

	Sustainability and Nominations Committee / Member in charge of overseeing ESG issues					
Vasilios T. Rapanos[15]	Chair and Non-Executive Member of the Board	290,000.00	18,475.08	159,489.95	0	0
Spyros N. Filaretos[16]	Deputy CEO – Executive Member of the Board	771,124.73	24,653.40	203,460.68	66,451.76	314,573
Efthimios O. Vidalis[17]	Non-Executive Member of the Board and Member of the Remuneration Committee and Member of the Corporate Governance, Sustainability and Nominations Committee	100,000.00	18,475.08	54,328.70	0	0

* For the Executive Members: Salary including business travel-related compensation as incurred. For the Non-Executive members: Fixed remuneration (Board Membership – Committee Membership Meetings).

**For the Executive Members: Amounts paid by Alpha Bank for annual preventive health check-ups, life-disability insurance, medical and pharmaceutical programs, outpatient care programs, savings/retirement programs, and cost of using a company car. For the Non-Executive members: Expenses reimbursement (*i.e.*, travel and accommodation expenses for attending meetings, company mobile phone, corporate card for the related business expenses).

*** For the Executive Members: Variable remuneration in 2024: Performance Incentive Programme 2023, Retention 2023, Performance Incentive Programme 2020.

The above members of the Board of Directors did not receive any remuneration for their participation on the Boards of Directors of subsidiaries and/or other remuneration from the Group.

The total remuneration for senior management executives (including other fees), as defined in section 3.11 "*Administrative, Management and Supervisory bodies and Senior Management*" of the Prospectus and the head of the Internal Audit Unit, Ms. Maria C. Rontogianni, excluding the fees of the members of the Board of Directors and its committees, as stipulated in the table above, for Alpha Bank for the fiscal year 2024, amounts to €11,259,701.36.

Remuneration Policy

Alpha Holdings (former Alpha Bank S.A.), by virtue of its Extraordinary General Meeting dated 20 November 2019, adopted a remuneration policy as per the provisions of the Greek Corporate Law. This remuneration policy was recently amended by resolution of Alpha Holding's Ordinary General Meeting dated 21 May 2025.

As per the provisions of the Remuneration Policy and in particular section 3. "*Scope of the Policy*" it is highlighted that since the Board of Directors of Alpha Holdings has the same composition as the Board of Directors of Alpha Bank, the Members of the Board of Directors of Alpha Holdings shall be paid solely by Alpha Bank. Hence, any reference to the remuneration and/or benefits payable to the Members of the Board of Directors of Alpha Holdings applies to the relevant remuneration they receive as Members of the Board of Directors of Alpha Bank or as per the terms and conditions of their employment contracts with Alpha Bank and the provisions of the applicable legislation.

The Ordinary General Meeting of Alpha Bank dated 21 May 2025 approved the remuneration policy as per the provisions of the Greek Corporate Law (the "**Remuneration Policy**") for its Board Members, as amended by Ordinary General Meeting of Alpha Holdings dated 21 May 2025.

Alpha Bank's administration declares that has established Remuneration Policy as per the provisions of the Greek Corporate Law (Articles 109-112) as in force, which has been approved by its Ordinary General Meeting dated 21 May 2025

[15] Mr. Vasilios T. Rapanos, resigned from the position of Chair and Non-Executive Member of the Board of Directors with effect from 31 December 2024. The Board of Directors at its meeting held on 31 December 2024 resolved on the appointment of the Independent Non-Executive Member of the Board of Directors, Mr. Dimitris C. Tsitsiragos, as the new Chair of the Board of Directors with effect from 01 January 2025.

[16] Executive Member of the Board Mr. Spyros N. Filaretos resigned on 27 February 2025.

[17] Mr. Efthimios O. Vidalis was a Non-Executive Member of the Board until 27 February 2025, Member of the Remuneration Committee from 27 July 2023 until 27 February 2025 and Member of the Corporate Governance, Sustainability and Nominations Committee from 15 December 2016 until 27 February 2025.

and complies with all the particular provisions of the Greek Corporate Law. The Remuneration Policy was approved by the aforementioned Ordinary General Meeting for a period of four (4) years, with an objective to promote sustainability and long term-prospects of the bank and to enhance transparency. The Remuneration Policy is posted on Alpha Bank's website (*https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/Remuneration-Policy-of-the-Members-of-the-BoD_ENG.pdf*).

Stock Options Plan

On 31 July 2020, the Ordinary General Meeting of Alpha Holdings (former Alpha Bank S.A.), approved the establishment and implementation of a five-year stock options plan (period 2020-2024) in the form of stock options rights by issuing new shares, in accordance with Article 113 of the Greek Corporate Law (the "**Stock Options Plan**"). The Stock Options Plan was approved for the five-year period from 2020 until 2024, whilst up to 23,155,490 option rights may be issued in the context of the Stock Options Plan for employees of Alpha Holdings and its affiliated companies within the meaning of Article 32 of law 4308/2014.

The General Meeting also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries, the terms of options' awarding, as well as any other term and condition related to the Stock Options Plan, in accordance with the applicable legal and regulatory framework and Alpha Holding's policies.

Following the above decision of General Meeting, the Board at its meetings dated 30 December 2020, 16 December 2021, 21 July 2022 and 15 December 2022 approved and amended accordingly the Stock Option Plan's Regulation (the "**Regulation**").

Basic terms of the Regulation on the awarding of stock options rights to employees of Alpha Holdings and its affiliates, as approved by Alpha Holding's Board's aforementioned resolutions are as follows:

- In line with Alpha Holding's and its Group remuneration policy at that time, the purpose of the Stock Options Plan is to provide for a means of payment to Employees of the Alpha Holding's and its affiliated, of the part of the variable remuneration payable in instruments (in kind), while at the same time aligning the incentives of the Employees with the long-term interests of Alpha Holdings and its Group.
- The maximum number of stock option rights to be awarded for the five-year period of 2020-2024, being a total number of 23,155,490 stock option rights, each of which corresponds to one (1) new share of Alpha Holdings, *i.e*, in case that all option rights were exercised, up to 23,155,490 newly-issued common, registered, dematerialised shares of Alpha Holdings in total to be allocated, a number corresponding to 1.5% of its paid-in share capital as of 31 July 2020.
- Beneficiaries of the Stock Option Plan were determined as the employees of Alpha Holdings or its affiliated companies, among which Alpha Bank, eligible for variable remuneration payable in instruments as per Alpha Holding's or its Affiliated Companies' Remuneration Policy and Performance Incentive Programmes (PIPs). The Non-Executive Members and the Non-Executive Independent Members are excluded from the Stock Options Plan.
- The offer (subscription) price of each new share is equal to the nominal value of the share, i.e. €0.29.
- The award of the options rights is subject to all applicable laws and regulatory framework, including without limitation, the provisions of Greek Banking Law, as in force, which transposed into Greek law Directive 2013/36/EU of the European Parliament and of the Council (Capital Requirements Directive – CRD), the EBA Guidelines on Sound Remuneration Policies (EBA/GL/2021/04) and Act 231/2024 of the Executive Committee of the Bank of Greece.
- Following the exercise of the option rights, the new shares are subject to a twelve (12) months retention period. During this period, new shares cannot be sold, transferred or encumbered, although the Beneficiary as the owner the shares may exercise any and all administrative (*e.g.*, voting) and financial (*e.g.*, collection of dividends) rights of such new shares. The retention period may change based on the Alpha Holding's retention policy and the applicable legal and regulatory framework.
- According to the Stock Option Plan, stock option rights may be exercised, depending on the time they were awarded to the relevant beneficiaries, during the first fifteen days of September or January of each year.

As of the Prospectus, the outstanding stock option rights which have not been exercised to date are the following:

– During the period of September 2025, the maximum number of stock option rights which may be exercised and the maximum number of shares of Alpha Holdings which will be issued in case beneficiaries exercise all their rights will amount to 140,244 registered voting shares of Alpha Holdings in total, with a nominal value of €0.29 each, at an exercise price of €0.29 each.

– During the period of September 2026, the maximum number of stock option rights which may be exercised and the maximum number of shares of Alpha Holdings which will be issued in case beneficiaries exercise all their rights will amount to 140,300 registered voting shares of Alpha Holdings in total, with a nominal value of €0.29 each, at an exercise price of €0.29 each.

The Ordinary General Meeting of Alpha Bank dated 21 May 2025 resolved to continue the Stock Option Plan under Article 113 of the Greek Corporate Law originally established by Alpha Holdings by means of its resolution dated 2020, as well as the Plan's Regulation and authorized the Board of Directors to proceed to any necessary actions in relation to the Plan.

Stock Award Plan

In accordance with the provisions of Article 114 of the Greek Corporate Law, the Ordinary General Meeting of Shareholders of Alpha Holdings held on 27 July 2023 approved the introduction of a stock award plan for the four-year period of 2023-2027 (the "**Stock Award Plan**").

The purpose of the Stock Award Plan is the provision of variable remuneration in the form of common, dematerialised voting shares, issued by Alpha Holdings to members of the Management Team, Material Risk Takers and other Employees of Alpha Holdings, including those providing services on a permanent basis pursuant to paragraph 1 of Article 114 of the Greek Corporate Law, and its affiliated companies, within the meaning of Article 32 of law 4308/2014, including Alpha Bank. The shares shall be acquired through Alpha Holdings' share buyback programme, approved by the General Meeting of Shareholders.

Such variable remuneration in the form of Shares, payable for the purposes of aligning the Beneficiaries' long-term interests with those of Alpha Holdings and creating retention incentives for the Beneficiaries, shall be awarded and paid to the Beneficiaries subject to the deferral and retention requirements, where applicable, in accordance with the applicable laws and regulations on variable remuneration in Credit and Financial Institutions, including Greek Banking Law (including Articles 84 to 88), CRD V (including Articles 92 and 94), the Bank of Greece Executive Committee Act 231/15.07.2024 and the EBA Guidelines on Sound Remuneration, all as amended and in force from time to time.

The Stock Award Plan approved by the Shareholders' resolution provided for a maximum number of shares to be allocated during its four-year period of 35,000,000 common dematerialised shares, a number corresponding to 1.5% of Alpha Holding's paid-in share capital at that time.

The Ordinary General Meeting of Shareholders of Alpha Holdings dated 21 May 2025 amended the Stock Award Plan. The Ordinary General Meeting, as per the respective recommendation of the Board of Directors, following the respective recommendation by the Remuneration Committee, and taking into consideration the applicable laws and regulations, as well as international best practices in corporate governance, approved the amendment of the Stock Award Plan in order to adjust its terms and conditions to the updated Group Remuneration Policy, as in force, and to the applicable legal and regulatory framework. In particular:

- As per its purpose the Plan shall be used in order to support the payout structure of all variable remuneration schemes to the Beneficiaries in the form of equity instruments issued by Alpha Holdings from time to time, as defined in the Group Remuneration Policy, including any Retention, Performance Incentive and Combined Bonus Plan. The Combined Bonus Plan is designed to enhance the alignment of executive remuneration with Alpha Bank's short-term and long-term strategic objectives and sustainable value creation.
- The vesting and deferral periods are in line with and subject to the requirements and limitations of All Applicable Laws and Regulations, as in force from time to time and as per the Group Remuneration Policy as approved by the Board of Directors.

The Stock Award Plan as approved and amended by the Ordinary General Meetings of Alpha Holdings dated 27 July 2023 and 21 May 2025, accordingly was approved by the Extraordinary General Meeting of the Absorbing Entity on 12 June 2025.

The Ordinary General Meeting of Shareholders of Alpha Bank dated 21 May 2025 approved, in accordance with Article 109 of the Greek Corporate Law, of the advance payment of remuneration to the Members of the Board of Directors for the period from 01 January 2025 to 31 December 2025, and until the Ordinary General Meeting in 2026.

Specifically, the following was approved effective as of 1 January 2025:

- The increase of the annual remuneration of the Chair of the Board of Directors from €290,000 to €360,000.
- The increase of the annual remuneration of the Members of the Board of Directors from €65,000 to €75,000.
- The increase of the annual remuneration of the Chairs of the Audit Committee and Risk Management Committee from €60,000 to €65,000.
- The increase of the annual remuneration of the Chairs of the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee from €35,000 to €40,000.

- The introduction of an annual remuneration of €12,000 for the Member in charge of coordinating the Data Governance Framework activities.

Considering that the role of the NPL Expert and the role of the Member in charge of overseeing ESG issues have ceased to exist, following the resolution of the Board of Directors dated 27 February 2025, the relevant fees should be also abolished effective as of 1 March 2025. It is noted that, due to the fact that the composition of the Board of Directors of Alpha Holdings and that of the Board of Directors of Alpha Bank, is the same, the remuneration of the Members of the Board of Directors will be paid once by one company only, namely by Alpha Bank. Should the number of Non-Executive Members, including the Independent Non-Executive Members, increase within 2025, then such additional remuneration will be consistent with the “Remuneration Policy of the Members of the Board of Directors” as per the provisions of Greek Corporate Law and commensurate with the participation of the new Non-Executive Members, including the Independent Non-Executive Members’ participation, in the Committees of the Board of Directors. According to the said Remuneration Policy, the Executive Members of the Board of Directors do not receive any remuneration for their participation in the Board of Directors. It is noted that the above remunerations will be submitted for approval at the next Ordinary General Meeting of Alpha Bank’s Shareholders.

Management declares that:

- There are no other fees and benefits for members of the administrative, managerial, supervisory bodies, and senior management, both from Alpha Bank and its subsidiaries for the fiscal year 2024, other than those listed above.
- As of 31 December 2024, Alpha Bank and its subsidiaries have not provided or charged to accrued expenses amounts for pensions, benefits upon exit, or similar benefits concerning members of the administrative, managerial, supervisory bodies, and senior management, except for the accumulated provision for (i.e., the accumulated provision for severance payment) amounting to €228,837.62.
- Further to the above and according to the aforementioned Remuneration Policy of Alpha Bank, even though there are no service contracts with Alpha Bank or any of its subsidiaries that provide for the provision of benefits (pensions, compensation or similar benefits) at their maturity the following apply:

  (i) **Institution for Occupational Retirement Provision (IORP - TEA Group of Alpha Holdings)**
  A pension scheme applicable to all employees, including the Members of the Executive Committee. The Members’ contribution is at least 5% and the Employer's contribution is 3% for the portion of the salary up to Euro 3,000 and 13% for the portion of the salary that exceeds Euro 3,000. It is noted that recent changes in the legal framework relevant to the introduction of a ceiling in contributions and vesting requirements, are applicable and supersede the provisions of the IORP's statute

  (ii) **Savings Plan**
  A supplementary additional defined contributions savings scheme, applicable only to the Members of the Executive Committee. Differentiated percentages apply in the range of 1%-2%, subject to ceiling in contributions as per recent changes in legal framework.

3.13 Employees

Alpha Bank Group's employees per business unit and geographical region are presented in the tables below:

	As of 31 March	As of 31 December		
Number of employees per business unit	**2025**	**2024**	**2023**	**2022**
Retail banking	2,478	2,452	2,618	2,884
Wholesale banking	422	398	380	309
Wealth management	104	103	99	148
International	550	532	2,482	2,520
Non-performing assets	52	51	49	46
Group corporate centre	2,546	2,480	2,509	2,537
Total	**6,152**	**6,016**	**8,137**	**8,444**

Source: Alpha Bank's data (unaudited)

	As of 31 March		As of 31 December	
Number of employees per geographical region	**2025**	**2024**	**2023**	**2022**
Greece	5,602	5,484	5,655	5,924
Outside Greece	550	532	2,482	2,520
Total	**6,152**	**6,016**	**8,137**	**8,444**

Source: Alpha Bank's data (unaudited)

As of 31 March 2025, there are 191 employees under fixed-term contracts. The decrease in the number of employees in 2024 was mainly due to the sale of the 90.1% of Alpha Bank Romania S.A.. Additionally, it is noted the bank periodically runs Voluntary Separation Schemes (VSS), which may potentially impact overall headcount.

After the completion of the Reverse Merger, Alpha Bank Group's total employees will amount to 6,187 (reference date 31 March 2025). For more information on the implications of the Reverse Merger on employment and employee participation, see section 3.4 "*The Reverse Merger*".

As of 31 March 2025, 99% of Alpha Bank's employees were covered by collective bargaining agreements. The employment relationships of Alpha Bank's staff are currently governed by:

- The employment contract signed between Alpha Bank and each new employee who joins Alpha Bank's workforce.
- Alpha Bank's Staff Regulations.
- Alpha Bank's Code of Conduct and Ethics.
- The current Regulatory Framework of Alpha Bank (Regulations, Policies, Circulars).
- The Company Collective Labor Agreements signed by Alpha Bank with the representative Union, as applicable from time to time.
- The Sectoral Collective Labor Agreements and Arbitration Decisions that apply to Alpha Bank staff.

For information on the programmes that are in place allowing the employees of Alpha Bank Group to be involved in the capital of Alpha Bank, please see section 3.12 "*Remuneration and Benefits*" of the Prospectus.

3.14 Major Shareholders

3.14.1 Current Shareholding Structure of Alpha Bank

As of the Prospectus Date, Alpha Bank is a 100% directly owned subsidiary of Alpha Holdings (the Initial Shares are owned by Alpha Holdings, with each Initial Share corresponding to one voting right).

Alpha Bank's current shareholding structure		
Shareholders	**Number of shares (1)**	**% of shares**
Alpha Services and Holdings S.A.	51,979,992,461	100%
Total	**51,979,992,461**	**100%**

Source: Alpha Bank's shareholders' register as of the Prospectus Date.

(1) Each Initial Share entitles its holder to one vote at general meetings of Alpha Bank.

As of the Prospectus Date and save as disclosed below with regards to the shareholding structure following completion of the Reverse Merger, Alpha Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Alpha Bank.

As of the Prospectus Date, no member of the Board of Directors or member of the administrative, management and supervisory bodies of Alpha Bank owns Initial Shares of Alpha Bank (please refer to section 3.11 "*Administrative, Management and Supervisory bodies and Senior Management*" of the Prospectus).

Alpha Bank does not hold any treasury shares as at the Prospectus Date.

3.14.2 Expected Shareholding Structure of Alpha Bank after the Reverse Merger

Based on the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of treasury shares of Alpha Bank (resulting from the transfer to Alpha Bank of the shares of Alpha Bank, which currently belong in their entirety (100%) to Alpha Holdings), the shareholding structure of Alpha Bank will be reflecting the shareholding structure of Alpha Holdings at the reference date for the determination of the beneficiaries of the New Shares (following settlement).

The table below sets out Alpha Holdings' shareholding structure as of the Prospectus Date:

Shareholders	Number of shares (1)	% of shares
UniCredit S.p.A. (2)	226,138,299	9.608%
Other shareholders <5% (3)	2,127,536,457	90.392%
Total	**2,353,674,756**	**100.00%**

Source: Alpha Holdings' shareholders' register as of the Prospectus Date.

(1) Each common share of Alpha Holdings corresponds to one voting right.
(2) UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading (in case of physical settlement and subject to all required regulatory approvals) to the acquisition of 10.533% of Alpha Holdings' shares and voting rights.
(3) Includes 38,550,720 treasury shares, corresponding to 1.64% of Alpha Holdings' share capital, which will be cancelled at the completion of the Reverse Merger due to the dissolution of the Absorbed Entity (please also refer to sections 3.4 "The *Reverse Merger*")

To the extent known to Alpha Bank, apart from the above cases there is no natural person or legal entity that holds common registered shares with voting rights in Alpha Holdings representing 5% or more of the share capital or voting rights in Alpha Holdings.

In relation to the voting rights, based on publicly available information, the notifications that have been received up to the Prospectus Date, pursuant to Greek Law 3556/2007, by any natural person or legal entity that hold ordinary registered shares with voting rights in Alpha Holdings representing 5% or more of the total voting rights in Alpha Holdings, are as follows:

(a) Notification of important changes concerning voting rights under L. 3556/2007, 14 November 2023: "Pursuant to the provisions of L.3556/2007, Alpha Holdings announces, that, following a notification received by UniCredit S.p.A on 14 November 2023, the latter, as of 13 November 2023, holds directly 226,138,299 voting rights of the Company (Alpha Holdings), which correspond to 9.6159% of the total voting rights of the Company (Alpha Holdings). As per the above-mentioned notification, the shares to which this notification relates were acquired by a) virtue of a Shares Sale and Purchase Agreement with the Hellenic Financial Stability Fund signed on 12 November 2023, concerning 211,138,299 shares and b) an additional on-market acquisition of 15,000,000 shares".

(b) Notification of important changes concerning voting rights under L. 3556/2007, 2 June 2025: "Pursuant to the provisions of L.3556/2007, Alpha Holdings announces, that, following a notification received by UniCredit S.p.A on 30.5.2025, the latter, as of 28 May 2025, has entered into certain financial instruments which might lead to the potential acquisition of 247,918,401 common registered voting shares in the Company (Alpha Holdings). The contracts can be settled by cash as default option, or alternatively by physical settlement, subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals. The analysis is as follows:

Type of Financial Instrument	Number of corresponding voting rights	Percentage on the total number of Alpha Services & Holdings voting rights
Voting shares already held	226,138,299	9.608%
Financial Instruments potentially leading to the acquisition of voting rights	247,918,401	10.533%

(c) ".Notification of important changes concerning voting rights under L. 3556/2007 – Additional Clarifications, 2 June 2025: "Following the notification of 2 June 2025, pursuant to the provisions of L.3556/2007, and further to the relevant notification received from UniCredit S.p.A on 30.5.2025, Alpha Holdings announces the following:

UniCredit S.p.A. has entered into financial instruments that may be settled by cash as the default option, or alternatively by physical settlement and subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals. These instruments may potentially result in the acquisition of 247,918,401 common registered shares, representing 10.533% of the Company's (Alpha Holdings') total voting rights.

The detailed analysis is provided below:

Type of Financial Instrument	Number of corresponding voting rights	Percentage on the total number of Alpha Services & Holdings voting rights
Voting shares already held	226,138,299	9.608%

Type of Financial Instrument	Expiration Date	Exercise / Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
Total Return Swap	28.11.2025	28.5.2025 – 28.11.2025	Cash settlement as default method and the alternative of physical settlement subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals.	102,300,000	4.346%
Forward	28.11.2025	8.5.2025 – 28.11.2025	Cash settlement as default method and the alternative of physical settlement subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals.	18,635,466	0.792%
Total Return Swap	30.1.2026	28.5.2025 – 30.1.2026	Cash settlement as default method and the alternative of physical settlement subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals.	94,100,000	3.998%
Total Return Swap	24.3.2026	28.5.2025 – 24.3.2026	Cash settlement as default method and the alternative of physical settlement subject, in the latter case, to the condition	32,882,935	1.397%

			of having obtained all the necessary regulatory approvals.		
Voting rights attached to shares underlying the financial instruments				**247,918,401**	**10.533%**

Total voting rights (Subject to physical settlement and to the condition of having obtained all the necessary regulatory approvals)	20,141%

It is noted that until - and subject to - the physical settlement, Unicredit S.p.A. will not have any influence on the exercise of the voting rights attached to the shares underlying the financial instruments".

Save as disclosed above, Alpha Bank is not aware of any person who, as of the Prospectus Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over Alpha Holdings, and following completion of the Reverse Merger to Alpha Bank in accordance with Greek Law 3556/2007.

As of 10 June 2025, to the knowledge of Alpha Bank, no member of the Board of Directors or member of the administrative, management and supervisory bodies of Alpha Holdings own more than a de minimis percentage of the common shares of Alpha Holdings, which will be absorbed by Alpha Bank, other than those included in the section 3.11 "*Administrative, Management and Supervisory bodies and Senior Management*" of the Prospectus).

The major shareholders of Alpha Holdings set out in the table above have no different voting rights than any other holder of ordinary registered shares with voting rights in Alpha Holdings.

Assuming no changes in major holdings of Alpha Holdings between the Prospectus Date (as presented above) and the reference date for the determination of the beneficiaries of the New Shares (following settlement), based on the proposed Exchange Ratio, the shareholding structure of Alpha Bank following completion of the Reverse Merger (and the cancellation of treasury shares of Alpha Holdings at the completion of the Reverse Merger, as above), the Capital Increase and the Capital Decrease, is expected to be as follows:

Shareholders	**Number of shares** (1)	**% of shares**
UniCredit S.p.A.(2)	226,138,299	9.768%
Other shareholders <5%	2,088,985,737	90.232%
Total	**2,315,124,036**	**100.00%**

Source: Alpha Bank's analysis – Based on shareholder registers as of the Prospectus Date.

(1) Each New Share entitles its holder to one vote at general meetings of Alpha Bank.

(2) UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading (in case of physical settlement and subject to all required regulatory approvals) to the acquisition by Unicredit S.p.A. of 10.533% of Alpha Holdings shares and voting rights. Following completion of the Reverse Merger and on the basis of the Exchange Ratio, such financial instruments will potentially lead to the acquisition of 10.708% of Alpha Bank's shares and voting rights.

Considering that (i) as of the Prospectus Date, UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading, in case of physical settlement and subject to the condition of having obtained all the necessary regulatory approvals, to the acquisition of 10.533% by UniCredit S.p.A. of the shares and voting rights in Alpha Holdings, and that (ii) the required regulatory approvals for such physical settlement may be completed following the completion of the Reverse Merger, the shareholding structure of Alpha Bank following physical settlement of the above financial instruments resulting in the acquisition of additional shares by UniCredit S.p.A. is expected to be as follows (assuming no further changes in the shareholding structure):

Expected shareholding structure following the Reverse Merger and the potential physical settlement of financial instruments held by UniCredit S.p.A.

Shareholders	**Number of shares** (1)	**% of shares**
UniCredit S.p.A (2)	474,056,700	20.476%
Other Shareholders (<5%)	1,841,067,336	79.524%
Total	**2,315,124,036**	**100%**

Source: Alpha Bank's analysis – Based on shareholder registers as of the Prospectus Date.

(1) Each New Share entitles its holder to one vote at general meetings of the Alpha Bank.

(2) UniCredit S.p.A.'s holding is calculated on the basis of the proposed Exchange Ratio.

3.15 Financial Information

3.15.1 Introduction

Restatements of Consolidated Financial Information

2023 Restatement

Certain financial information for the year ended 31 December 2023, which is derived from the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank, was restated in the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank (the "**2023 Restatement**") in order to appropriately present the results of operations due to the following changes:

(a) In the context of improving the presentation of Income Statement, Alpha Bank Group decided in 2024, to reclassify certain expenses and income to better reflect their nature. Specifically, expenses and income have been reclassified as follows:
- From "*general administration*" to "*gains/(losses) on financial transactions*".
- From "*general administration expenses*" to "*expenses related to credit risk management*".
- From "*fee and commission income*" to "*interest and similar income*".

(b) For a better presentation of current income tax liabilities, Alpha Bank Group reclassified the figures related to other taxes from line "*liabilities for current income tax and other taxes*" to "*other liabilities*" therefore the relevant line of the balance sheet was renamed to "*liabilities for current income tax*". This reclassification was applied retroactively.

(c) During the current period, the accounting treatment for dividend coupon payments on Additional Tier 1 instruments was reassessed and was considered that in substance it constitutes a distribution of profits and consequently the respective tax should be recognised in the income statement at the time of payment. This treatment was applied retrospectively for the coupon payments made by Alpha Bank in August 2023 and February 2024. The above reassessment change in accounting treatment did not affect the book values of any assets, liabilities or elements of equity as of 31 December 2023. The statement of changes in equity has been restated to reflect the effect of the reassessment.

(d) On 12 July 2024, Alpha International Holdings Single Member S.A (the "**AIH**") and UniCredit S.p.A. signed the share sale and purchase agreement relating to the sale of 90.1% of the issued share capital of Alpha Bank Romania S.A. As part of the agreement, it was determined that a portfolio of loans would be excluded from the transaction and not transferred to UniCredit. For this reason, the results for the reporting and comparative period related with the loans that are excluded from the sale transaction are no longer presented as discontinued operations.

(e) During the third quarter of 2024, and in the context of the review of the estimates and judgments applied during the preparation of the financial statements which takes place on an ongoing basis, the terms of the agreements governing derivatives cleared in central counterparties through clearing members were reassessed and it was estimated that the IAS 32 offsetting criteria are met for derivative assets and liabilities arising from those agreements as well as for the related cash collateral exchanged. The change in the presentation of those financial instruments to be presented net in the balance sheet was applied retrospectively.

2022 Restatement

Certain financial information for the year ended 31 December 2022, which is derived from the audited consolidated financial statements as of and for the year ended 31 December 2022 of Alpha Bank, was restated in the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank in order to improve their presentation and, in particular, to better present the nature of the expense according to the product related. In the context of improving the presentation of the income statement, Alpha Bank Group decided in 2023 the change the presentation of "*impairment losses on fixed assets and equity investments*", "*gains/ (losses) on disposal of fixed assets and equity investments*", "*provisions*", "*transformation costs*" and "*expenses related to credit risk management*". Alpha Bank evaluated that by using the amended presentation, the structure of the income statement is improved, and additional information is provided regarding the results derived from specific activities that were previously being included in different captions of the income statement. Furthermore, Alpha Bank Group restated the presentation of expenses related to customer transactions from "*general administration expenses*" to "*Commission expenses*".

Comparability of Results

Restatements to the comparative figures in the audited consolidated financial statements of 2024 are in relation to the financial year 2023. As a result, the figures presented for the financial year 2022 are not entirely comparable to 2024 and 2023, as described in more detail in the footnotes of the tables that follow.

3.15.2 Consolidated Balance Sheet

The following table sets forth the principal items of the consolidated balance sheet of Alpha Bank as of 31 December 2024, 2023 and 2022:

	As of 31 December		
Amounts in € millions	**2024**	**2023**	**2022**
		(as restated)	**(as restated)**
ASSETS			
Cash and balances with central banks	2,998	4,219	12,895
Due from financial institutions[(1)]	2,296	1,573	1,368
Trading securities	60	35	6
Derivative financial assets[(1)]	737	772	2,142
Loans and advances to customers	39,070	36,181	38,747
Investment securities			
- Measured at fair value through other comprehensive income	1,009	1,369	1,323
- Measured at amortised cost	16,398	14,466	11,309
- Measured at fair value through profit or loss	167	159	78
Investments in associates and joint ventures	570	100	98
Investment property	290	301	245
Property, plant and equipment	534	501	529
Goodwill and other intangible asset	438	467	475
Deferred tax assets	4,789	4,967	5,211
Other assets	791	929	1,259
	70,147	**66,039**	**75,684**
Assets classified as held for sale	807	5,414	1,517
Total assets	**70,954**	**71,453**	**77,201**
LIABILITIES			
Due to banks[(1)]	6,533	6,921	14,345
Derivative financial liabilities[(1)]	794	934	2,305
Due to customers	51,063	48,469	50,257
Debt securities in issue and other borrowed funds	3,255	2,952	2,949
Liabilities for current income tax [(2)]	69	4	-
Liabilities for current income tax and other taxes[(2)]	-	-	18
Deferred tax liabilities	18	15	19
Employee defined benefit obligations	24	24	24
Other liabilities[(2)]	880	907	907
Provisions	162	120	168
	62,798	**60,346**	**70,990**
Liabilities related to assets classified as held for sale	1	3,819	11
Total liabilities	**62,799**	**64,165**	**71,001**
EQUITY			
Equity attributable to equity holders of the bank			
Share capital	4,678	4,678	4,678
Share premium	1,125	1,125	1,125
Other equity instruments	700	400	-
Special reserve from share capital decrease	246	246	520
Reserves	(80)	(95)	(210)
Amounts directly recognised in equity and are associated with assets classified as held for sale	(1)	(43)	-
Retained earnings	1,471	959	68
	8,139	**7,270**	**6,181**
Non-controlling interests	16	18	18
Total equity	**8,155**	**7,288**	**6,200**
Total liabilities and equity	**70,954**	**71,453**	**77,201**

(1) During the third quarter of 2024, and in the context of the review of the estimates and judgments applied during the preparation of the financial statements which takes place on an ongoing basis, the terms of the agreements governing derivatives cleared in central counterparties through clearing members were reassessed and Alpha Bank estimated that the IAS 32 offsetting criteria were met for derivative assets and liabilities arising from those agreements as well as for the related cash collateral exchanged. The change in the presentation of those financial instruments to be presented net in the balance sheet was applied retrospectively to the figures as of 31 December 2023 and those figures for the line items "*due from financial institutions*", "*derivative financial assets*", "*due to banks*" and "*derivative financial liabilities*" have been restated accordingly. See Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank. Due to the restatement, the figures for these line items as of 31 December 2022 above are not fully comparable with the corresponding figures for the year ended 31 December 2023 (as restated in the consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank).

(2) For a better presentation of current income tax liabilities, Alpha Bank reclassified the figures related to other taxes from the line item "*liabilities for current income tax and other taxes*" to "*other liabilities*" and the related line item of the balance sheet was renamed to "*liabilities for current income tax*". This reclassification was applied retroactively to the figures as of 31 December 2023 and those figures have been restated accordingly. See Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Total Assets

As of 31 December 2024, the total assets were €71 billion, a decrease of €0.5 billion, or 0.7%, compared to total assets of €71.5 billion as of 31 December 2023. The decrease in total assets was mainly attributable to a decrease of €4.6 billion in assets classified as held for sale, which reflected the completion of the divestments of Alpha Bank Romania and Project Skyline in 2024. The overall decrease in total assets was partially offset by an increase of €2.9 billion in loans and advances to customers, in particular in the second half of 2024. As a result of the derecognition of the net assets in Alpha Bank Romania and the Skyline subsidiary, Alpha Bank recognised as part of the sale consideration three new associates at their fair value, which increased the value of investments in associates by €470 million compared to 2023.

As of 31 December 2023, the total assets were €71.5 billion, a decrease of €5.7 billion, or 7.5%, compared to total assets of €77.2 billion as of 31 December 2022. The decrease in total assets was mainly attributable to a decrease of €8.7 billion in cash and balances with central banks, reflecting the repayment of €8 billion in targeted longer-term refinancing operations (the "**TLTRO**") funding from the ECB in the first half of 2023, which resulted to changes in the funding mix strategy of the Alpha Bank Group, and a decrease of €2.6 billion in loans and advances to customers driven by the classification of €3.2 billion loans and advances to customers of Alpha Bank Romania as assets held for sale. The overall decrease in total assets was partially offset by an increase of €3.2 billion in investment securities measured at amortised cost. This increase mainly reflected an increase of €3.5 billion in securities measured at amortised cost (notional value), driven by an increase of €2.5 billion in sovereign bonds, out of which Greek government bonds increased by €1.5 billion as of 31 December 2023 compared to 31 December 2022.

Total Liabilities

As of 31 December 2024, the total liabilities were €62.8 billion, a decrease of €1.4 billion, or 2.1%, compared to total liabilities of €64.2 billion as of 31 December 2023. The decrease in total liabilities was mainly attributable to a decrease of €3.8 billion in assets classified as held for sale, which reflected the completion of the divestments of Alpha Bank Romania and the Project Skyline real estate portfolio in 2024. The overall decrease in total liabilities was partially offset by an increase of €2.6 billion in due to customers, which increase was driven by an increase in the deposit base of Alpha Bank in 2024.

As of 31 December 2023, the total liabilities were €64.2 billion, a decrease of €6.8 billion, or 9.6%, compared to total liabilities of €71 billion as of 31 December 2022. The decrease in total liabilities was mainly attributable to a decrease of €7.4 billion in due to banks mainly due to the repayment of €8 billion in TLTRO funding in the first half of 2023.

Total Equity

As of 31 December 2024, the total equity amounted to €8.2 billion, an increase of €0.9 billion, or 11.9%, compared to total equity of €7.3 billion as of 31 December 2023. This increase in total equity was primarily attributable to profit for the year after income tax of €668 million and a €300 million issuance of Additional Tier 1 capital instruments in 2024, partially offset by dividends paid of €122 million and a dividend coupon payment for outstanding Additional Tier 1 capital instruments of €48 million.

As of 31 December 2023, the total equity amounted to €7.3 billion, an increase of €1.1 billion, or 17.6%, compared to total equity of €6.2 billion as of 31 December 2022. This increase in total equity resulted mainly from net profit for the year after income tax of €662 million and a €400 million issuance of Additional Tier 1 capital in 2023.

3.15.3 Consolidated Income Statement

Total income

The following table sets out the breakdown of our total income for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023**	**2022**
		(as restated)	**(as restated)**
Interest and similar income[(1)(2)]	4,411	3,584	1,699
Interest expense and similar charges[(2)]	(2,765)	(1,927)	(524)
Net interest income	**1,646**	**1,657**	**1,176**
Fee and commission income[(1)(2)]	485	435	445
Fee and commission expense[(2)]	(64)	(60)	(78)
Net fee and commission income	**421**	**375**	**367**
Dividend income[(2)]	6	5	2
Gains less losses on derecognition of financial assets measured at amortised cost[(2)]	31	(17)	(4)
Gains less losses on financial transactions[(1)(2)]	127	117	134
Other income[(2)]	41	38	32
Total income from banking operations	**2,272**	**2,175**	**1,707**

(1) As a result of a reclassification of certain results to better reflect their nature, Alpha Bank restated the figures related to "*interest and similar income*", "*fee and commission income*", and "*gains less losses on financial transactions*" for the year ended 31 December 2023. See also Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank. Due to the restatement, the figures for these line items for the year ended 31 December 2022 above are not fully comparable with the corresponding figures for the year ended 31 December 2023 (as restated in the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank).

(2) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*interest and similar income*", "*interest expense and similar charges*", "*fee and commission income*", "*fee and commission expense*", "*dividend income*", "*gains less losses on derecognition of financial assets measured at amortised cost*", "*gains less losses on financial transactions*" and "*other income*" for the financial year as of 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Total income from banking operations amounted to €2,272 million for the year ended 31 December 2024, compared to €2,175 million for the year ended 31 December 2023 and €1,707 million for the year ended 31 December 2022. The increase from 2023 to 2024 was primarily attributable gain less losses on derecognition of financial transactions measured at amortised cost of €31 million in 2024 compared to a loss of €17 million in 2023 and an increase of €46 million in net fee and commission income in 2024. The increase total income from banking operations from 2022 to 2023 was mainly driven by an increase of €481 million in net interest income in 2023.

Net Interest Income

The following table sets out the breakdown of our net interest income for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023**	**2022**
		(as restated)	**(as restated)**
Interest and similar income			
Due from financial institutions	199	268	44
Loans and advances to customers measured at amortised cost(1)(2)	1,946	1,885	1,199
Loans and advances to customers measured at fair value through profit or loss(1)(2)	25	18	14
Trading securities	1	-	-
Investment securities measured at fair value through other comprehensive income(2)	39	35	9
Investment securities measured at fair value through profit or loss(2)	1	1	1
Investment securities measured at amortised cost(2)	404	275	118
Derivative financial instruments(2)	1,761	1,052	233
Finance lease receivables(2)	14	16	10
Negative interest from interest bearing liabilities(2)	7	25	70
Other(1)	14	9	3
Total interest and similar income	**4,411**	**3,584**	**1,699**
Interest expense and similar charges			
Due to banks(1)(2)	(297)	(322)	(14)
Due to customers(2)	(374)	(252)	(50)
Debt securities in issue and other borrowed funds(2)	(194)	(151)	(100)
Lease liabilities(2)	(2)	(2)	(2)
Derivative financial instruments(2)	(1,843)	(1,124)	(262)
Negative interest from interest bearing assets(2)	(7)	(27)	(43)
Other(1)(2)	(48)	(49)	(53)
Total interest expense and similar charges	**(2,765)**	**(1,927)**	**(524)**
Net interest income	**1,646**	**1,657**	**1,176**

(1) As a result of a reclassification of certain results to better reflect their nature, Alpha Bank restated the figures related to "*loans and advances to customers measured at amortised cost*", "*loans and advances to customers measured at fair value through profit or loss*", "*due to banks*" and "*other*" for the year ended 31 December 2023. See also Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank. Due to the restatement, the figures for these line items for the year ended 31 December 2022 above are not fully comparable with the corresponding figures for the year ended 31 December 2023 (as restated in the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank).

(2) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*loans and advances to customers measured at amortised cost*", "*loans and advances to customers measured at fair value through profit or loss*", "*investment securities measured at fair value through other comprehensive income*", "*investment securities measured at fair value through profit or loss*", "*investment securities measured at fair value through profit or loss*", "*investment securities measured at amortised cost*", "*derivative financial instruments*", "*finance lease receivables*", "*negative interest from interest bearing liabilities*", "*due to banks*", "*due to customers*", "*debt securities in issue and other borrowed funds*", "*lease liabilities*", "*derivative financial instruments*", "*negative interest from interest bearing assets"* and "*other*" for the financial year as of 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Net interest income decreased by 0.7% to €1,646 million in 2024 from €1,657 million in 2023. The decrease in 2024 compared to 2023 was primarily attributable to increased cost of funding due to changes in ECB rates, repos and new MREL issuances in 2024, combined the gradual increase in term deposits interest rates and volume. The overall decrease in net interest income in 2024 was partially offset by increased interest income from debt securities reflecting increased investments in 2024.

Net interest income increased by 40.9% to €1,657 million in 2023 from €1,176 million in 2022. The increase in 2023 compared to 2022 was mainly attributable to higher interest rates that increased the net interest margin of the banking book of Alpha Bank in 2023. In addition, the repayments of the funding through the TLTRO III programme made in the first half of 2023 had a positive impact on the net interest income. The overall increase in net interest income in 2023 was partially offset by the increased cost of funding due to changes in ECB rates, new bond issuances that took place in the fourth quarter of 2022 and second quarter of 2023, as well as the gradual increase in term deposit interest rates.

Net Fee and Commission Income

The following table sets out the breakdown of our net fee and commission income for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023[(1)]**	**2022[(2)]**
		(as restated)	**(as restated)**
Loans	67	70	71
Letters of guarantee	53	53	46
Imports-exports	6	6	6
Credit cards	50	47	60
Fund transfers	93	83	46
Mutual funds	88	61	56
Advisory fees and securities transaction fees	4	2	2
Brokerage services	9	9	8
Foreign exchange fees	2	2	24
Insurance brokerage	24	21	21
Other	25	21	25
Total	**421**	**375**	**367**

(1) As a result of a reclassification of certain results to better reflect their nature, Alpha Bank restated the figures related to "*net fee and commission income*" for the year ended 31 December 2023. See also Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank. Due to the restatement, the figures above for the year ended 31 December 2022 are not fully comparable with the corresponding figures for the year ended 31 December 2023 (as restated in the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank).

(2) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*net fee and commission income*" for the financial year as of 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Net fee and commission income increased by €46 million, or 12.3%, to €421 million in 2024 from €375 million in 2023. This increase was mainly due to increased commissions for the issuance of corporate bond loans, increased fees from assets under management and mutual funds and higher advisory fees and security transaction fees in 2024.

Net fee and commission income increased by €8 million, or 2.2%, to €375 million in 2023 from €367 million in 2022. This increase was mainly due to increased commission income from financial guarantees, mutual funds, foreign currency exchange trading and transfers of capital. The overall increase in net fee and commission income in 2023 was partially offset by the reduction in credit card commissions as a result of the carve out of merchant acquiring business to Nexi Payments Hellas S.A. in at the end of the second quarter of 2022.

Dividend Income

Dividend income in 2024 amounted to €6 million, compared to €5 million in 2023.

In 2023, dividend income decreased to €5 million compared to €2 million in 2022.

Gains Less Losses on Derecognition of Financial Assets Measured at Amortized Cost

Gains less losses on derecognition of financial assets measured at amortized cost in 2024 was €31 million compared to negative €17 million in 2023. The gains in 2024 primarily related to the sale of government bonds.

Gains less losses on derecognition of financial assets measured at amortized cost in 2023 was negative €17 million compared to negative €4 million in 2022. The net loss in 2023 was mainly due to the exchange of government bonds measured at amortized cost at their fair value to higher yield government bonds of longer maturity.

Gains Less Losses on Financial Transactions

The following table sets forth our gains less losses on financial transactions for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023**	**2022**
			(as restated)
Foreign exchange differences[1]	25	26	24
Trading securities			
- Bonds	5	5	3
- Equity securities	5	5	-
Financial assets measured at fair value through profit or loss			
- Loans	(9)	16	(10)
- Equity securities	18	16	1
- Bonds	(3)	3	(3)
- Other securities[1]	-	3	1
- Receivables from contingent consideration as a result of sale transactions	4	14	-
Financial assets measured at fair value through other comprehensive income			
- Bonds and treasury bills[1]	6	3	1
Derivative financial instruments	101	29	129
Other financial instruments[1]	(25)	(3)	(13)
Total	**127**	**117**	**134**

(1) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*foreign exchange differences*", "*other securities*", "*bonds and treasury bills*" and "*other financial instruments*" for the year ended 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Gains less losses on financial transactions in 2024 increased by €10 million, or 8.5% to €127 million from gains of €117 million in 2023. The gains in 2024 were mainly due to the valuation of interest rate swap derivatives. The total net gains in 2024 also reflected losses of €26 million due to a cash tender offer that took place in June 2024 on Alpha Bank's €500 million Tier 2 notes callable in February 2025.

Gains less losses on financial transactions in 2023 decreased by €17 million, or 12.7%, to €117 million from gains of €134 million in 2022. The gains in 2023 were mainly due to foreign exchange differences and valuation of securities at fair value through profit and loss.

Other Income

The following table sets out the breakdown of our other income for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions Euro	**2024**	**2023**	**2022**
			(as restated)
From operating lease income	12	19	14
- from which subleases	1	2	2
Insurance claims	7	-	-
Other[1]	22	19	18
Total	**41**	**38**	**32**

(1) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*other*" for the year ended 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Other income in 2024 remained largely unchanged at €41 million, an increase of €3 million, or 7.9%, compared to other income of €38 million in 2023.

In 2023, other income increased by €6 million, or 18.8%, to €38 million from €32 million in 2022. This increase was primarily attributable to higher rental income in 2023.

Staff Costs

The following table sets out the breakdown of our staff costs for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023**	**2022(1)**
			(as restated)
Wages and salaries	266	242	229
Social security contributions	62	58	59
Group employee defined benefit obligation		(1)	
Employee indemnity provision due to retirement based on Law 2112/1920	3	3	4
Other benefits and charges	37	30	34
Total	**368**	**332**	**326**

(1) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*staff costs*" for the year ended 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Staff costs increased by €36 million, or 10.8%, to €368 million in 2024, compared to €332 million in 2023. This increase was mainly due to wage inflation and higher cost of variable remuneration programs in 2024. The total number of Alpha Bank Group's employees as of 31 December 2024 was 6,016 compared to 8,137 employees as of 31 December 2023. The decrease in the number of employees was mainly due to the sale of Alpha Bank Romania.

Staff costs increased by €6 million, or 1.8%, to €332 million in 2023, compared to €326 million in 2022. This increase mainly driven higher salaries and wages following the implementation of Alpha Bank's collective labour agreement from 1 December 2022 and the cost of the new stock awards in 2023. The total number of Alpha Bank's employees as of 31 December 2023 was 8,137 compared to 8,444 employees as of 31 December 2022.

General Administrative Expenses

The presentation of general administrative expenses was modified in the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank compared to the corresponding presentation in the audited consolidated financial statements as of and for the year ended 31 December 2023 as it was assessed that the new categories provide a better understanding of the changes in general administrative expenses. Therefore, the following discussions covering our general administrative expenses for the years ended 31 December 2024 and 2023 and for the years ended 31 December 2023 and 2022 are presented separately.

The following table sets out the breakdown of our general administrative expenses comparing the years ended 31 December 2024 and 2023:

	For the year ended 31 December	
Amounts in € millions	**2024**	**2023**
Building costs	29	31
Card schemes costs	11	10
IT expenses and maintenance of IT equipment	66	59
Marketing and advertising expenses	24	21
Operational costs	30	31
Taxes and Duties (VAT, real estate tax)	76	69
Third party fees	64	59
Regulatory fees and other related expenses	9	31
Other	1	6
Total	**310**	**317**

Source: Alpha Bank Audited Financial Statements.

General administrative expenses decreased by €7 million, or 2.2%, to €310 million in 2024 from €317 million in 2023. The decrease in general administrative expenses in 2024 was mainly due to the absence of contributions to the Resolution Fund in 2024, partially offset by increased expenses related to IT and maintenance of IT equipment, higher taxes and duties and increased third party fees.

The following table sets out the breakdown of our general administrative expenses comparing the years ended 31 December 2023 and 2022:

	For the year ended 31 December	
Amounts in € millions	**2023**	**2022[1]**
		(as restated)
Lease expenses	0	0
Maintenance of EDP equipment	35	31
EDP expenses	16	18
Marketing and advertising expenses	17	20
Telecommunications and postage	8	8
Third party fees	39	36
Contribution to the deposit / investment coverage scheme and to the Resolution Scheme	19	59
Consultants' fees	8	8
Insurance	9	8
Electricity	9	11
Building and equipment maintenance	8	7
Security of buildings-money transfers	12	12
Cleaning expenses	3	3
Consumables	1	3
Commission for the amount of deferred tax asset guaranteed by the Greek State	5	5
Taxes and duties (VAT, real estate tax)	71	82
Other	59	73
Total	**319**	**382**

(1) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*general administrative expenses*" for the year ended 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

General administrative expenses decreased by €63 million, or 16.5%, to €319 million in 2023 from €382 million in 2022. The decrease in general administrative expenses in 2023 was mainly due to the disposal of the merchant acquiring business in the second quarter of 2022 and decrease in contributions to the local Resolution Scheme, which was attributable to the cash received following the conclusion of the liquidation of a credit institution under resolution in 2023 that covered the entire annual contribution of 2023.

Impairment Losses and Provisions to Cover Credit Risk

The following table sets out the breakdown of our impairment losses and provisions to cover credit risk on loans and advances to customers for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023**	**2022[2]**
		(as restated)	**(as restated)**
Impairment (gains) / losses on loans	355	361	484
Impairment (gains) / losses on advances to customers	(2)	6	(3)
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(5)	(2)	(4)
(Gains) / losses from modifications of contractual terms of loans and advances to customers	16	33	19
Recoveries[1]	(10)	(14)	(16)
Impairment losses on other assets	4		
Impairment losses and provisions to cover credit risk on loans and advances to customers (a)	**358**	**384**	**479**
Impairment (gains) / losses on debt securities and other securities measured at amortized cost	1	(3)	(4)
Impairment (gains) / losses on debt securities and other securities measured at fair value through other comprehensive income	1		
Impairment losses and provisions to cover credit risk on other financial instruments (b)	**2**	**(3)**	**(4)**
Total (a) + (b)	**360**	**381**	**475**

(1) As a result of a reclassification of certain results to better reflect their nature, Alpha Bank restated the figures related to "*recoveries*" for the year ended 31 December 2023. See also Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank. Due to the restatement, the figure for this line item for the year ended 31 December 2022 above are not fully comparable with the corresponding figures for the year ended 31 December 2023 (as restated in the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank).

(2) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*impairment losses and provisions to cover credit risk*" for the year ended 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Impairment losses and provisions to cover credit risk amounted to €360 million in 2024, a decrease of €21 million, or 5.5%, compared to €381 million in 2023. The impairment losses in 2024 included a loss of €216 million for NPEs loan portfolios classified as held for sale, including new transactions for Gaia II and Cyprus loans that were classified as held for sale in 2024 as well as loans for Project Hermes, Project Solar, Project Leasing and Project Gaia I that were classified as held for sale in 2023.

Impairment losses and provisions to cover credit risk amounted to €381 million in 2023, a decrease of €94 million, or 19.8%, compared to €475 million in 2022. The impairment losses in 2023 included a loss of €161 million for the NPEs transactions for Projects Gaia, Solar, Leasing, and Sky as well as credit related expenses for credit protection and servicing fees of €86 million.

Income Tax

The following table sets out the breakdown of our income tax for the years ended 31 December 2024, 2023 and 2022:

	For the year ended 31 December		
Amounts in € millions	**2024**	**2023**	**2022[(2)]**
		(as restated)	**(as restated)**
Current tax[(1)]	59	(7)	8
Deferred tax	177	230	224
Total	**236**	**223**	**233**

(1) As a result of a reclassification of certain results to better reflect their nature, Alpha Bank restated the figures related to "*current tax*" for the financial year as of 31 December 2023. See also Note 2 to the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank. Due to the restatement, the figures for this line item for the year ended 31 December 2022 above are not fully comparable with the corresponding figures for the year ended 31 December 2023 (as restated in the audited consolidated financial statements as of and for the year ended 31 December 2024 of Alpha Bank).

(2) As a result of a reclassification and including certain results derived from specific activities that were previously being included in different captions, Alpha Bank restated the figures related to "*Income tax*" for the financial year as of 31 December 2022. See also Note 55 to the audited consolidated financial statements as of and for the year ended 31 December 2023 of Alpha Bank.

Source: Alpha Bank Audited Financial Statements.

Profit/(Loss) for the Year before Income Tax

In 2024, the profit for the year before income tax amounted to €871 million compared to €835 million in 2023, an increase of €36 million, or 4.3%, from 2023.

The profit for the year before income tax in 2023 amounted to €835 million compared to a loss before income tax of €507 million in 2022, a change of €328 million, or 64.7% from 2022.

3.16 Related Party Transactions

Other than those disclosed under Note 49 of our Annual Consolidated Financial Statements as of and for the year ended 31 December 2024, Note 50 of our Annual Consolidated Financial Statements as of and for the year ended 31 December 2023 and Note 46 of our Annual Consolidated Financial Statements as of and for the year ended 31 December 2022, and set out below in accordance with Commission Delegated Regulation (EU) 2019/980, as in force, Alpha Bank has declared that there have been no other transactions with related parties under Articles 99 et seq. of the Greek Corporate Law, namely with related parties as such term is defined by IAS 24, and with legal entities controlled by them, in accordance with IAS 27 and IFRS 10, and that all transactions with related parties have been concluded on market terms.

Related parties include (i) members of the key management personnel of Alpha Bank (in this case the members of the Board of Directors and of Alpha Bank's Executive Committee); (ii) close members of the family (children and spouse or domestic partner, children of spouse or domestic partner and their dependents) of members of key management personnel of Alpha Bank; (iii) companies engaging in transactions with Alpha Bank, if the total cumulative participating interest (of key management personnel of Alpha Bank or Alpha Holdings and their dependents or close family) exceeds 20%; (iv) Alpha Holdings and the subsidiaries of the group of Alpha Holdings or subsidiaries of Alpha Bank Group; (v) Alpha Bank's associates and associates of members of the group of Alpha Holdings; (vi) Alpha Bank's joint ventures and joint ventures of members of the group of Alpha Holdings; and (vii) post-employment benefit plan for the benefit of employees of Alpha Bank (in this case the TEA Group of Alpha Holdings).

Alpha Bank and the other companies of Alpha Bank Group enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies.

(a) The outstanding balances of the Alpha Bank's transactions with the parent company (Alpha Holdings), as well as the results related to these transactions are as follows:

	As of 31 December			As of 31 March
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
ASSETS				
Derivative financial assets	108,719	45,400	-	93,500
Loans and advances to customers	20,307	20,246	-	20,290
Other assets	5,980	8,067	2,186	4,504
Total	**135,006**	**73,713**	**2,186**	**118,293**
LIABILITIES				
Due to customers	26,474	17,907	7,648	10,100
Debt securities in issue and other borrowed funds	1,169,298	1,021,136	1,019,102	1,045,572
Total	**1,195,772**	**1,039,043**	**1,026,750**	**1,055,672**
INCOME				
Interest and similar income	11,413	563	329	330
Fee and commission income	26	19,443	20,173	5,777
Gains less losses on financial transactions	-	45,400	-	
Other income	8,082	1,056	1,083	276
Total	**19,521**	**66,462**	**21,585**	**6,384**
EXPENSES				
Interest expense and similar charges	59,583	52,784	52,831	15,152
Gains less losses on financial transactions	26,489	-	16,270	20,996
Total	**86,072**	**52,784**	**69,101**	**36,148**

Source: Alpha Bank Audited Financial Statements, Alpha Bank's data (unaudited).

During the three months ended 31 March 2025, an AT1 coupon dividend of €35.7 million was distributed to Alpha Holdings.

Any transaction between Alpha Bank and its parent company Alpha Holdings will seize upon the completion of the Reverse Merger.

(b) The outstanding balances of Alpha Bank with companies belonging to the consolidation perimeter of Alpha Holdings, as well as the results related to these transactions are as follows:

	As of 31 December			As of 31 March
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
Assets				
Other Assets	269	116	-	141
Total	**269**	**116**	**-**	**141**
LIABILITES				
Due to customers	5,413	2,023	3,028	4,342
Debt securities in issue and other borrowed funds	16,067	15,429	12,157	38,549
Other liabilities[(1)]	-	49	49	
Total	**21,480**	**17,452**	**15,254**	42,892
INCOME				
Other income	382	278	212	86
Fee and commission income	-	-	3	
Total	**382**	**278**	**215**	**86**
EXPENSES				
Interest expenses and similar charges	335	1,020	445	253
Gains less losses on financial transactions	29	-	-	238
Total	**364**	**1,020**	**445**	**491**

(1) Amounts of 2023 have been restated with the 2024 Annual Financial Report.

Source: Alpha Bank Audited Financial Statements, Alpha Bank's data (unaudited).

(c) The outstanding balances of Alpha Bank Group subsidiaries with companies belonging to the supervisory perimeter of Alpha Holdings Group, as well as the results related to these transactions are as follows:

	As of 31 December			As of 31 March
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
Assets				
Loan and advances to customers	19	142	-	-
Other assets	79	-	-	-
Trading securities	-	-	1,343	-
Total	**98**	**142**	**1,343**	**-**
LIABILITES				-
Other liabilities	441	321	319	452
Total	**441**	**321**	**319**	**452**
INCOME				
Fee and commission income	-	10	374	-
Other income	187	197	41	-
Interest and similar income	-	-	-	-
Total	**187**	**207**	**415**	**-**
EXPENSES				
Commission expense	3,200	999	457	-
General administrative expenses	-	-	534	452
Total	**3,200**	**999**	**991**	**452**

Source: Alpha Bank Audited Financial Statements, Alpha Bank's data (unaudited).

(d) The outstanding balances of Alpha Bank Group's transactions with key management personnel consisting of members of Alpha Bank's Board of Directors and the Executive Committee, their close family members and the entities controlled by them, as well as the results related to these transactions are as follows:

	As of 31 December			As of 31 March
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
ASSETS				
Loans and advances to customers	3,181	3,633	3,911	3,007
LIABILITIES				
Due to customers	5,222	7,346	5,058	5,675
Employee defined benefit obligations	278	253	213	284
Debt securities in issue and other borrowed funds	596	942	3,622	199
Provisions	1,011	-	-	1,797
Total	**7,107**	**8,541**	**8,893**	**7,955**
Letters of guarantee and approved limits	422	308	382	360
INCOME				
Interest and similar income	151	174	68	33
Fee and commission income	6	5	6	-
Gains less losses on financial transactions	-	2	1	**-**
Other income	-	-	124	**-**
Total	**157**	**180**	**199**	33
EXPENSES				
Interest and similar expenses	24	106	61	7
Remuneration of board members, salaries and wages	14,052	9,922	7,387	2,040
Total	**14,076**	**10,028**	**7,448**	**2,047**

Source: Alpha Bank Audited Financial Statements, Alpha Bank's data (unaudited).

Remuneration of key executives and their close relatives is analysed as follows:

	As of 31 December	As of 31 March

Amounts in € thousands	2024	2023	2022	2025
Remuneration of board members, salaries and wages	7,511	6,451	5,685	1,603
Employee defined benefit obligations	14	21	116	240
Bonus Incentive programme expenses	3,862	2,511	708	6
Termination benefits	1,890	-	-	51
Employer contributions	603	728	446	
Other	172	216	432	141
Total	**14,052**	**9,927**	**7,387**	**2,040**

Source: Alpha Bank Audited Financial Statements, Alpha Bank's data (unaudited).

(e) The outstanding balances with Alpha Bank Group's, associates as well as the results related to these transactions are as follows:

	As of 31 December			As of 31 March
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
ASSETS				
Due from financial institutions	17,595	-	-	16,346
Derivative financial assets	1,296	-	-	990
Loans and advances to customers	233,409	90,020	98,491	220,636
Other assets	2,362	75,442	65,168	17,365
Total	**254,662**	**165,462**	**163,659**	**255,337**
LIABILITIES				
Due to banks	70,000	-	-	55,000
Due to customers	165,440	29,758	44,494	147,541
Other liabilities	37,977	33,598	62,750	38,858
Total	**273,417**	**63,356**	**107,244**	**241,399**
INCOME				
Interest and similar income	11,413	15,217	3,248	2,029
Fee and commission income	26	18	13	8
Gains less losses on financial transactions	-	3,234	310	-
Other income	8,082	2,014	3,663	675
Total	**19,521**	**20,483**	**7,234**	**2,712**
EXPENSES				
Interest and similar expense	159	-	-	-
General administrative expense	14,147	27,712	1,677	6,544
Expenses relating to credit risk management and/or other expenses	44,940	31,019	24,689	10,474
Total	**59,246**	**58,731**	**26,366**	**17,018**

Source: Alpha Bank Audited Financial Statements, Alpha Bank's data (unaudited).

(f) The outstanding balances with Alpha Bank Group's, joint ventures as well as the results related to these transactions are as follows:

	As of 31 December			As of 31 March
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
ASSETS				
Loans and advances to customers	48,667	55,564	58,692	34,726
Other assets	154	165	175	184
Total	**48,821**	**55,729**	**58,867**	**34,910**
LIABILITIES				
Due to customers	9,829	10,400	7,143	9,680
Total	**9,829**	**10,400**	**7,143**	**9,860**
INCOME				

Interest and similar income	3,910	4,791	884	568
Gains less losses on financial transactions	-	213	459	
Other income	233	-	290	71
Total	**4,143**	**5,004**	**1,633**	**639**
EXPENSES				
Interest expense and similar charges	31	18	-	4
Expenses relating to credit risk management	3	495	523	-
Gains less losses on financial transactions	-	-	488	-
Total	**34**	**513**	**1,011**	**4**

Source: Alpha Bank Audited Financial Statements, Alpha Bank's data (unaudited).

The Hellenic Financial Stability Fund (HFSF) exerted significant influence on the Company as in the context of Law 3864/2010 and based on Relationship Framework Agreement (the "**RFA**") signed on 23 November 2015, which replaced the previous one signed in 2013, HFSF had participation in the Board of Directors and other significant Committees of Alpha Bank. Therefore, according to IAS 24, HFSF and its related entities were considered related parties for the Company. On 13 November 2023 HFSF fully disinvested from the Company and is no longer considered as a related party. Classification had no impact on the results. The outstanding balances and the results related to these transactions are analysed as follows:

	As of 31 December			**As of 31 March**
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
INCOME				
Fee and commission income	-	7	6	-

Source: Alpha Bank Audited Financial Statements.

(g) TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan (institution for occupational retirement provision governed by the provisions of the Greek Law 4680/2020 transposing into Greek law Directive 2341/2016/EU) for the benefit of the employees of Alpha Holdings Group, with a salaried mandate relationship or with a dependent work relationship of indefinite duration, therefore it is considered part of Alpha Bank Group. More specifically the companies participating are, Alpha Bank S.A. and the subsidiary companies, ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Real Estate S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

The results related to the transactions with TEA are as follows:

	As of 31 December			**As of 31 March**
Amounts in € thousands	**2024**	**2023**	**2022**	**2025**
EXPENSES				
Staff cost and expenses	7,135	9,325	-	1,533

Source: Alpha Bank Audited Financial Statements.

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to €36 thousands as of 31 March 2025.

To the best of our knowledge, there are no material related party transactions to be reported from 01 April 2025 to the Prospectus Date, except for:

- On April 23, 2025, Alpha Bank and its subsidiary company, Alpha International Holdings S.A., participated in proportion to their ownership interest in the cash capital increase of the Bank's subsidiary, Alpha Leasing Romania, for a total amount of €5.7 million. The subsidiary used the capital increase to repay intercompany debt to Alpha Bank
- On 28 May 2025, pursuant to the resolution of the Ordinary General Meeting dated 21 May 2025, Alpha Bank distributed to its parent company, Alpha Holdings, a dividend of the amount of €70,259,328.43 in cash from the Net Profit of the financial year 2024.

3.17 Material Contracts

Neither Alpha Bank nor any other members of the Alpha Bank Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the Prospectus Date, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Alpha Bank Group has any obligation or entitlement which is material to the Alpha Bank Group with the exception of the following:

3.17.1 Material Contracts of Alpha Bank

In February 2021, Alpha Bank (the entity as it was pre hive-down, which upon completion of the Hive Down was renamed to Alpha Holdings) entered into a definitive agreement with Davidson Kempner LLP in relation to the sale of an 80% stake in the Alpha Bank's loan servicing subsidiary Cepal Hellas HoldCo, which holds 100% of the share capital of Cepal Hellas, and the sale of 51% of the mezzanine and junior notes of €10.8 billion NPE portfolio as part of the Galaxy Securitisation, to entities managed and advised by Davidson Kempner LLP. Upon completion of theHive Down, this agreement was transferred automatically to the new bank, i.e. Alpha Bank, by operation of Greek law. On 18 June 2021, Alpha Bank completed the sale and transfer to "Airmed Finance DAC" of 80% of Cepal Hellas HoldCo, and the sale and transfer to "Foxford Capital L5 DAC" of 51% of the mezzanine and junior notes of €10.8 billion NPE portfolio as part of the Galaxy Securitisation. Thus, Cepal Hellas HoldCo became an entity controlled by "Davidson Kempner LLP".

As part of the said agreement with "Davidson Kempner LLP", on 30 November 2020, Alpha Bank entered into a service level agreement with "Cepal Hellas" (the "**SLA**").. Under the SLA, Cepal Hellas undertakes to manage an existing portfolio of approx. €13 billion of retail and wholesale NPEs and retail early arrears of Alpha Bank and certain entities within Alpha Bank Group (the "**Reference Portfolio**"). The term of the SLA is thirteen (13) years subject to extension for completion of any run-off portfolio upon the expiration of the initial 13-year period.

As a consideration for the management of the Reference Portfolio, Cepal Hellas receives a management fee calculated as a specific percentage over the average of the gross book value of the assets under management and an event fee, which is dependent on the cash recoveries and the respective recovery solution or strategy implemented (*e.g.*, restructuring, foreclosure). The performance of Cepal Hellas under the SLA is subject to specific KPI, which are reviewed on a quarterly basis and adjusted, if necessary, on an annual basis. Breach of any agreed KPI targets generally results in financial penalties, payable by Cepal Hellas to Alpha Bank, while in the event of a material and persisting underperformance that is not remedied, Alpha Bank has the right to remove assets from the Reference Portfolio at no extra cost. In general, removal by Alpha Bank of any assets from the Reference Portfolio is subject to the payment of a fee by Alpha Bank, with the exception of limited circumstances in which Alpha Bank has the right to remove such assets free of any fee payment.

Moreover, the agreement contains customary representations and warranties, indemnities and special termination rights. If Cepal Hellas terminates the agreement with cause, it is entitled subject to certain conditions to receive an early termination fee.

3.17.2 Material Contracts of Alpha Holdings

Moreover, after the completion of the Reverse Merger, Alpha Holdings will be absorbed by Alpha Bank, and thus it is further noted that Alpha Holdings is not party to any material contracts outside of its ordinary course of business for the two years immediately preceding the Prospectus Date, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which Alpha Holdings has any obligation or entitlement which is material to Alpha Holdings and its group, with the exception of the strategic partnership of Alpha Holdings with UniCredit as outlined below:

On 23 October 2023 Alpha Holdings announced that it signed a binding term-sheet with UniCredit for the creation of a strategic partnership in Romania and Greece. The strategic partnership entails three pillars:

- Merger of UniCredit Bank S.A. and Alpha Bank Romania and creation of the third largest bank in Romania by total assets, with Alpha Holdings retaining a 9.9% stake in the combined entity post-merger. In November 2024 the sale of 90.1% of Alpha Bank Romania S.A. to UniCredit S.p.A. was completed, while Alpha International Holdings S.M.S.A. (the "**AIH**") remained as a shareholder holding 9.9% of the share capital of Alpha Bank Romania. As per the terms of the transaction, AIH has acquired 9.9% of the share capital of UniCredit Bank S.A., a subsidiary of UniCredit S.p.A. in Romania (the "**UniCredit Romania**"). As a subsequent step, Alpha Bank Romania is in the process of merging into UniCredit Romania, forming a combined banking entity in which AIH shall hold 9.9%.
- Establishment of a commercial partnership framework in Greece to distribute UniCredit's asset management and unit-linked products to Alpha Bank's clients and creation of a joint venture in pension-saving products with UniCredit becoming a 51%. shareholder in AlphaLife.
- Submission by UniCredit of an offer to the HFSF for all the shares it currently holds in Alpha Holdings. On 13 November 2023 the HFSF announced that it had agreed to sell its entire stake in Alpha Holdings, namely just under 9%. of Alpha Holdings' paid-up share capital and voting rights, to UniCredit, pursuant to a share purchase agreement entered into between the HFSF and UniCredit on 12 November 2023. On 14 November 2023 Alpha Holdings received notification from the HFSF and UniCredit that the sale and transfer of the said shares had been completed.

In addition, the parties have reached an agreement for the distribution of UniCredit onemarkets mutual funds through the Alpha Bank network, which serves more than 3.5 million clients in Greece. The distribution of the funds has been initiated in June 2024.

3.18 Significant Change in Alpha Bank Group's Financial Position

There has been no significant change in Alpha Bank Group's financial position as from 01 April 2025 until the Prospectus Date, with the exception of the dividend payment of Alpha Bank to its parent company on 28 May 2025 for the amount of €70,259,328.43 in cash.

3.19 Legal and Arbitration Proceedings

Alpha Bank and the members of Alpha Bank Group are defendants in legal proceedings and claims arising in the ordinary course of business. As of 31 December 2024, Alpha Bank Group provisions for the proceedings and claims amounted to €20 million. During the previous 12 months, there are no governmental, legal or arbitration proceedings, pending or threatened, of which the Alpha Bank and/or Alpha Bank Group's subsidiaries are aware, which may have, or have had in the recent past significant effects on the Alpha Bank's and/or Alpha Bank Group's financial position or profitability.

3.20 Articles of Incorporation

Alpha Bank is registered with the GCR under registration number 159029160000. According to the Articles of Incorporation, Alpha Bank is a credit institution and its duration is set for eighty (80) years, commencing as of 16 April 2021.

Alpha Bank's corporate purpose is set out in Article 4 of the Articles of Incorporation as follows: The scope of business of Alpha Bank is to provide services and to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collaboratively, in any and all operations and activities allowed to credit institutions, in accordance with the legislation in force. In order to serve the scope of business described above, Alpha Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to it and may take any action that directly or indirectly serves its scope of business, including any kind of cooperation with any third party. By way of indication, the scope of business of Alpha Bank includes the following: (a) taking deposits and other repayable funds; (b) lending loans or other forms of credit, including, among other things, consumer credit, credit agreements relating to immovable property, factoring with or without recourse, financing of commercial transactions (including forfaiting); (c) financial leasing; (d) payments and payment services; (e) issuing and administering other means of payment (such as credit cards, debit cards as well as traveller's checks and banker's drafts); (f) guarantees and commitments; (g) trading for own account or for account of its customers in money market instruments (checks, bills, certificates of deposit), foreign exchange, financial futures and options exchange and interest-rate instruments, and transferable securities; (h) participation in securities' issues and provision of services related to such issues, including in particular securities' underwriting; (i) provision of advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings; (j) money broking; (k) portfolio management or advice; (l) safekeeping and administration of securities; (m) credit reference services, including customer credit rating services; (n) safe custody services; (o) issuing electronic money; (p) the provision of investment services and ancillary services – apart from the abovementioned – and the exercise of investment activities provided for in Article 4 of Law 4514/2018; and (q) the exercise of other financial or ancillary activities and the provision of any other service related to the above or the exercise of activity in accordance with the applicable legislation. No changes are expected to be made to Alpha Bank's corporate purpose, as set out in Article 4 of the Articles of Incorporation, as a result of the Reverse Merger.

Alpha Bank's Shares are common registered and all rights provided by law are attached to the Shares, including voting rights, the right to receive dividends and the right to participate in the liquidation proceeds in accordance with Article 37 of the Company Law. There are no other classes of existing shares. For additional information concerning the rights attached to common shares, see section 4.3 "*Description of the Rights Attached to the Shares*" of the Prospectus. Concerning the operation of the Board of Directors, see section 3.11.2 "*Board of Directors of Alpha Bank*" of the Prospectus.

There are no provisions of the Alpha Bank's Articles of Incorporation, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of Alpha Bank.

3.21 Share Capital

3.21.1 History and Current Share Capital of Alpha Bank

The share capital represents the par value of Alpha Bank's shares fully issued and paid-up. As of the Prospectus Date, the share capital of Alpha Bank amounts to the total amount of €4,678,199,321.49, divided into 51,979,992,461 common, nominal shares, with voting rights, of a nominal value of €0.09 each. Each Share entitles its holder to one vote at General Meetings of Alpha Bank. There are no other existing classes of shares. The Shares can be transferred without Alpha Bank's consent. Neither Alpha Bank nor its subsidiaries hold themselves Shares of the Alpha Bank as of the Prospectus Date.

During the period 2022 – 2024 and until the Prospectus Date, the share capital of Alpha Bank changed as follows:

(a) By the resolution of 10 November 2022 of the Self-Convened Extraordinary General Meeting of the Shareholders of Alpha Bank, the share capital of Alpha Bank increased by the amount of €9,000,000 through payment in cash in its entirety and the issuance of 90,000,000 new common, nominal shares with voting rights, of a nominal value of €0.10 each and an offer price of €1.00 each. The total difference between the nominal value and the offer price of the new shares, *i.e.,* the amount of €81,000,000, was credited to the special account under the title "issuance of shares above par value".

(b) By the resolution of 7 December 2022 of the Self-Convened Extraordinary General Meeting of the Shareholders of Alpha Bank, the share capital of Alpha Bank was reduced by the amount of €519,799,924.61 by reducing the nominal value of its shares from €0.10 to €0.09 and creating a special reserve of the same amount in accordance with paragraph 2 of Article 31 of the Greek Corporate Law.

The table below summarizes the changes in the share capital of Alpha Bank during the period 2022-2024 and until the Prospectus Date:

	28 November 2022	**22 December 2022**	**Prospectus Date**
Share capital (€)	5,197,999,246.10	4,678,199,321.49	4,678,199,321.49
Number of shares	51,979,992,461	51,979,992,461	51,979,992,461
Nominal value of each share (€)	0.10	0.09	0.09

Alpha Bank has not issued any convertible securities, exchangeable securities or warrants. There are no shares that do not represent capital.

Following completion of the Reverse Merger, the share capital of Alpha Bank will amount to €671,385,970.44, divided into 2,315,124,036 common, registered, voting shares with a new nominal value of €0.29 each. For further details see section 3.4.3 "*The Draft Merger Agreement – Share Exchange Ratio, Share Capital Increase and Number of Shares after the Completion of the Reverse Merger*".

The General Meeting of Shareholders of Alpha Bank has not to date authorized the Board of Directors to increase the share capital of Alpha Bank under Article 6.2 of the Articles of Incorporation, which provides that by resolution of the General Meeting and for a period that cannot exceed five (5) years, the Board of Directors may be granted the right to increase the share capital, either partially or totally, following a resolution adopted by a majority of at least two-thirds (⅔) of its Members, by issuing new shares equal to an amount that cannot exceed three (3) times the existing capital when the hereon authority was provided to the Board of Directors for the capital increase.

3.21.2 Alpha Bank Treasury Shares

Articles 49 and 50 of the Greek Corporate Law allow Alpha Bank to acquire treasury shares, pursuant to a General Meeting resolution, which sets out the terms and conditions for the acquisition of treasury shares, and in particular the maximum number of shares that may be acquired, the time period for which such approval is granted, which may not exceed twenty-four (24) months, and (where applicable) the minimum and maximum acquisition prices. Moreover, Alpha Bank shall obtain the prior permission of the ECB to purchase treasury shares under Article 77(1)(a) of the CRR, while purchase of treasury shares by Alpha Bank is also subject to the applicable rules of Regulation (EU) 596/2014, Commission Delegated Regulation (EU) 2016/1052 and any other applicable provisions.

The Ordinary General Meeting of Shareholders of Alpha Holdings dated 21 May 2025 established a share buy-back programme (the "**Share Buyback Programme**"). The main terms and conditions are as follows:

1. Shares representing up to 7.2% of the Company's paid in share capital, i.e. a total of up to 170,000,000 treasury shares, be acquired under the Share Buyback Programme; further, pursuant to paragraph 2 (a) of Article 49 of Greek Corporate Law, shares acquired under the Share Buyback Programme along with any and all other treasury shares acquired by the Company for any purpose never exceed 1/10 of the Company's paid-in share capital;

2. The term of the Share Buyback Programme be of 15 months, starting from the day immediately after the day of its approval by the General Meeting of Shareholders.

3. The specific dates of any acquisition of treasury shares under the Share Buyback Programme be set by the Board of Directors.

4. The minimum price per share for the acquisition of treasury shares under the Share Buyback Programme be set at the current nominal value of the share, i.e. currently Euro 0.29, and the maximum price at Euro 7.00.

5. The acquisition of treasury shares under the Share Buyback Programme be implemented by the Company or any of its Subsidiaries.

6. Any acquisitions of treasury shares under the Share Buyback Programme be implemented in accordance with the applicable legal and regulatory framework, including the provisions of Regulation (EU) No 596/2014 on Market Abuse and

Commission Delegated Regulation (EU) 2016/1052, and taking into account the capital adequacy and liquidity position of the Company and its Group of Companies from time to time.

7. Special authorization be granted to the Board of Directors of the Company in order to determine at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Programme.

The Share Buyback Programme, as approved by the Ordinary General Meeting of Shareholders of Alpha Holdings dated 21 May 2025, was approved and adopted by the Extraordinary General Meeting of Shareholders of the Absorbing Entity on 12 June 2025. As of the Prospectus Date, Alpha Bank does not hold any treasury shares. For the sake of completeness, it is noted that following completion of the Reverse Merger, the shares of the Absorbing Entity, which currently belong in their entirety (100%) to the Absorbed Entity, namely 51,979,992,461 common, registered, voting shares with a nominal value of €0.09 each, representing the entire share capital of €4,678,199,321.49 of the Absorbing Entity, shall be transferred, as a result of the Merger and by way of universal succession, to the Absorbing Entity itself and, therefore, become treasury shares of the Absorbing Entity in accordance with paragraph 4 point (b) of Article 49 of the Greek Corporate Law and shall be simultaneously cancelled in the context of the Capital Decrease.

3.21.3 Stock Option Plan and Stock Award Plan

The Ordinary General Meeting of Shareholders of Alpha Bank dated 21 May 2025 resolved to continue the stock option plan under Article 113 of the Greek Corporate Law originally established by Alpha Holdings by means of a resolution of Alpha Holdings' Ordinary General Meeting dated 31 July 2020 (the "Stock Options Plan"). For further details please refer to section 3.12 "*Remuneration and Benefits*" of the Prospectus.

The Extraordinary General Meeting of Shareholders of the Absorbing Entity on 12 June 2025 approved and established a programme for free distribution of shares for members of the Management and employees of Alpha Bank and its affiliates under Article 114 of the Greek Corporate Law, as originally established by the Ordinary General Meeting of Shareholders of Alpha Holdings held on 27 July 2023 (the "Stock Award Plan") and as amended by means of a resolution of the Alpha Holdings' Ordinary General Meeting dated 21 May 2025. For further details please refer to section 3.12 "*Remuneration and Benefits*" of the Prospectus.

3.21.4 Share Capital Following Completion of the Reverse Merger

Upon completion of the Reverse Merger, the share capital of the Absorbed Entity shall be contributed to Alpha Bank according to paragraph 5 of Article 16 of the Greek Law 2515/1997. Pursuant to paragraph 5 (b) of Article 18 of the Greek Corporate Transformations Law where the Absorbed Entity holds shares issued by itself (treasury shares), such shares shall not be exchanged with new shares in Alpha Bank and shall be cancelled due to the Reverse Merger, while the share capital of Alpha Bank shall not be increased (it decreases) by the corresponding amount. Accordingly, due to the Reverse Merger, the share capital of Alpha Bank shall be increased by an amount of €671,385,970.44 (share capital of the Absorbed Entity before the Reverse Merger: €682,565,679.24 *minus* share capital amount corresponding to treasury shares of the Absorbed Entity at the time of the Reverse Merger: €11,179,708.80), divided into 2,315,124,036 common, registered, voting shares with a nominal value of €0.29 each.

Furthermore, at the completion of the Reverse Merger, the shares of Alpha Bank, which currently belong in their entirety (100%) to the Absorbed Entity, namely 51,979,992,461 common, registered, voting shares with a nominal value of €0.09 each, representing the entire share capital of €4,678,199,321.49 of Alpha Bank, shall be transferred, as a result of the Reverse Merger and by way of universal succession to Alpha Bank and, therefore become treasury shares of Alpha Bank according to paragraph 4 (b) of Article 49 of the Greek Corporate Law and shall be simultaneously cancelled pursuant to the resolution of the Extraordinary General Meeting of the Absorbing Entity on 12 June 2025. Accordingly, at the time of the completion of the Reverse Merger, the share capital of Alpha Bank shall be decreased, pursuant to Article 49 par. 6 of the Greek Corporate Law, by an amount of €4,678,199,321.49 with cancellation of the entire number of 51,979,992,461 treasury shares of Alpha Bank with a nominal value of €0.09 each. Upon cancellation, the difference between the book value and the nominal value of such 51,979,992,461 shares shall be reflected in a special reserve. The Board of Directors of Alpha Bank which was held on 29 May 2025 has resolved to commence the process for the offsetting of the said special reserve against the share premium account in accordance with Article 35 par. 3 (b) of Greek Corporate Law as in force and the General Meeting of Alpha Bank shall decide upon such offsetting by way of a special item of the agenda.

Upon the completion of the Reverse Merger, the share capital of Alpha Bank will amount to €671,385,970.44, divided into 2,315,124,036 common, registered, dematerialised, voting shares with a new nominal value of €0.29 each.

3.22 Dividend Policy

3.22.1 Generally Applicable Rules on Dividends

Subject to applicable legislation and regulation, the New Shares will be entitled to any dividend in respect of the results for the year ended 31 December 2025 onwards.

Under Greek law, we are able to pay dividends out of distributable net profits for the year, comprising profits net of tax, profits carried forward and prior years' tax audit differences, on an unconsolidated basis. However, under Article 159 of Greek Corporate Law, no distribution of, among others, dividends may be made to our shareholders if, on the date on which our last financial year ends, our total net assets (shareholders equity) are, or will become after the relevant distribution, lower than the aggregate of the sum of (i) our share capital; (ii) the reserves, the distribution of which is prohibited by Greek law or our Articles of Incorporation; (iii) other credit balances included in net assets that are not permitted to be distributed; and (iv) credit items included in the statement of profit/(loss) which do not constitute realised gains. In any event, the amount of dividends which may be distributed to our shareholders cannot exceed the sum of (i) our net profits for the last financial year; (ii) undistributed retained earnings; and (iii) reserves, the distribution of which is permitted by law and approved by the General Meeting, after deduction of (i) credit items included in the statement of profit/(loss) which do not constitute realised gains; (ii) losses carried forward from previous financial years; and (iii) the amount of reserves required to be formed by operation of law and our Articles of Incorporation, as the case may be.

Under Article 160 of Greek Corporate Law, the amount of our distributable net profits will be reduced by the sum of the amounts in respect of (i) the credit items of our statement of profit/(loss) which do not constitute realised gains and (ii) the statutory reserve required to be formed under the law and our Articles of Incorporation, as the case may be; and (iii) the amount required for the payment of the Minimum Dividend (as defined below and to the extent applicable).

As per the Greek Corporate Law, to form the statutory reserve, it is required to allocate at least 5% of the annual net profits until this reserve equals to at least one-third of the share capital. Once this requirement is satisfied, the allocation of the net profits to the statutory reserve will not be mandatory. The allocation of net profits to the statutory reserve will again become mandatory if the reserve subsequently falls below one-third of our share capital. The statutory reserve is exclusively used, before any dividend is declared, to balance any potential loss set out in our statement of profit/(loss). The calculation of all the above amounts will be based on our financial statements prepared in accordance with IFRS.

Under Articles 160 and 161 of the Greek Corporate Law, and subject to the limitations described above as well as Article 149A, 131 and 131b of the Greek Banking Law and internal Article 24b of the Greek BRRD Law, each year companies limited by shares (sociétés anonymes) are in principle required to pay a minimum dividend out of their net profits for the year, if any, equal to 35% of their annual net profits on a standalone basis for the year (after the deduction of the statutory reserve and the amounts in respect of the credit items of their statement of profit/(loss) which do not constitute realised gains) (the "**Minimum Dividend**"). The Ordinary General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements. Under Greek Corporate Law, the Ordinary General Meeting may, provided the quorum each time required is met, resolve (i) by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting to either (a) lower the Minimum Dividend to no less than 10% of distributable profits or (b) issue new shares at their nominal value to shareholders in lieu of the Minimum Dividend, or (ii) by majority representing 80% of the paid up share capital represented at each relevant session of the General Meeting not to distribute the Minimum Dividend at all. Moreover, the Ordinary General Meeting may also resolve, by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company concerned and which have been issued by domestic or international companies in lieu of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been valued, as required under Articles 17 and 18 of Greek Corporate Law. Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the company concerned.

Once approved, dividends must be paid to shareholders within two months of the date, on which our annual financial statements are approved by the Ordinary General Meeting. Dividends are declared and paid in the year subsequent to the reporting period. Uncollected dividends are forfeited to the Greek state if they are not claimed by shareholders within five years following 31 December of the year in which they were declared.

Pursuant to Greek Corporate Law, a company may also distribute interim dividends at the discretion of its board of directors, provided (i) financial statements are prepared and published at least two months prior to the proposed distribution of interim dividends; (ii) under such financial statements, there are available sufficient distributable funds; and (iii) the amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as described in Article 159 of the Greek Corporate Law. Furthermore, under Greek Corporate Law, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its board of directors, which is subject to registration with theGCR. The above applies mutatis mutandis to Alpha Bank, as a company limited by shares (sociétés anonyme).

However, under Article 149A of the Greek Banking Law, credit institutions (such as Alpha Bank) are not subject to the Minimum Dividend distribution requirement, while any distribution in kind instead of cash, including distribution of Additional Tier 1 and Tier 2 capital instruments, will be subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece). Further restrictions on distributions also apply pursuant to Article 131 of the Greek Banking Law, and Article 131b of the Greek Banking Law, under which Alpha Bank may be prohibited from distributions, if we do not meet our combined buffer and leverage ratio buffer requirements or, if we do meet such requirement, to the extent that such distribution would decrease our CET 1 capital or Tier 1 capital, to a level where our combined buffer and leverage ratio buffer requirements are no longer met.

Furthermore, under internal Article 24a of the Greek BRRD Law we may be prohibited from certain distributions (including dividends on our Shares) in cases where, even though we meet our combined buffer requirements when considered in addition to the requirements of new Article 131a of the Greek Banking Law, we nonetheless fail to meet the combined buffer requirement when considered in addition to the MREL requirements, as calculated in accordance with the internal Article 45 of the Greek BRRD Law.

3.22.2 Current Restrictions on Dividends Distributed by Alpha Bank

Further to generally applicable restrictions on dividend distribution pursuant to Greek Corporate Law, the Greek Banking Law and the Greek BRRD Law, Alpha Bank may be subject to prior regulatory approval by the ECB (acting through the SSM in cooperation with the Bank of Greece) for the purposes of distributions to its shareholders, if so resolved by the ECB (acting through the SSM in cooperation with the Bank of Greece) in accordance with the SSM Regulation under the SREP process.

Distributions by Alpha Holdings to its shareholders are currently subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece) on the basis of the SREP process. Following completion of the Reverse Merger, distributions by Alpha Bank to its shareholders for the financial year 2025 may also be subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece) on the basis of the SREP process as per the above applicable restrictions.

3.22.3 Shareholder Remuneration (Dividend) Policy

Under the Alpha Holdings' shareholder remuneration policy (the "**Shareholder Remuneration Policy**"), which also covers Alpha Bank, shareholders' remuneration is established by using conservative and prudent assumptions in order to provide that, even in the case of deteriorated economic and financial condition, following any distribution (a) all applicable capital requirements and relevant recommendations of the SREP according to the ECB are satisfied; (b) all requirements and outcomes of the SREP are fulfilled; and (c) the Minimum Requirement of Own Funds and Eligible Liabilities ("**MREL**") communicated by the Single Resolution Board on an annual basis is complied with. In addition to the above, for the determination of profit distributions, it is examined whether capital levels will be maintained above the capital targets set by the Management. The Management targets include additional buffers that are determined considering the business and capital planning of the period in combination with the applicable prudential capital requirements.

The targeted dividend payout by Alpha Bank is set at 43% for year-end profits of 2024 and at 50% on accounting Group consolidated reported year-end profits from 2025 onwards. The Shareholder Remuneration Policy and the respective management buffers are reviewed and updated at least annually, in the context of the internal capital adequacy assessment process (the "**ICAAP**"), and/or as often as necessary to ensure that it is consistent with Alpha Bank's strategy, Alpha Bank Group risk profile, the economic environment and supervisory and legal requirements. Following the review and update cycle, the Policy is submitted by the Capital Management and Banking Supervision to the Assets-Liabilities Management Committee (the "**ALCo**"). Following its endorsement by the ALCo, it is also submitted for endorsement by the Executive Committee and for approval by the Board of Directors.

In determining the payout ratio, if any, Alpha Bank considers, in addition to the above operational, legal and regulatory restrictions, the limits set in Alpha Bank Group's Risk Appetite Framework (the "**RAF**") regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources. Alpha Bank is required to obtain all relevant supervisory approvals prior to making any dividend distribution to its Shareholders.

Moving forward, Alpha Bank is committed to accelerate deferred tax credit (the "**DTC**') amortization for prudential purposes by voluntarily deducting it from capital ahead of the scheduled timeline. This action will improve Alpha Bank's capital quality and increase its strategic options for capital deployment. The acceleration of DTC will be set equal to 29% (initiating from 2025) of planned dividends removing any DTC dependencies on shareholder remuneration.

3.22.4 Recent Dividend Distributions to the Alpha Bank's Shareholders

No dividends were distributed in 2022 and 2023 to Alpha Bank's shareholders. In 2024, Alpha Bank, pursuant to the resolution of the Ordinary General Meeting dated 24 July 2024 resolved in the distribution of a dividend of the amount of €122,266,026 in cash from the net profit of the financial year 2023. Also, pursuant to the resolution of the Ordinary General Meeting dated 21 May 2025 resolved in the distribution of a dividend in the amount of €70,259,328.43 in cash from the Net Profit of the financial year 2024.

Additionally, Alpha Holdings distributed dividends to its shareholders in 2024 and 2025, pursuant to the resolution of its Ordinary General Meeting dated 24 July 2024 of €61,133,013 corresponding to €0.026 per share and the resolution of the Ordinary General Meeting dated 21 May 2025 of €70,259,328.43, corresponding to €0.030 per share.

In particular, the Ordinary General Meeting dated 24 July 2024 approved the distribution in cash of the amount of €61,133,013 to the shareholders of Alpha Holdings through the cash payment of €0.026 per share, in accordance with the legal and regulatory framework currently in force and authorized the Board of Directors to proceed with the implementation of the aforementioned process. The above was combined with the amendment of the Share Buyback Programme approved by the Ordinary General Meeting dated 27 July 2023 in order to increase the maximum number of shares that can be acquired under the Share Buyback Programme up to an amount of €61,133,013 to acquire shares corresponding to the said amount and subsequently cancel them, increasing the value per share. The above combined proposals result in a total amount of €122,266,026 through the combination of the cash distribution with share buybacks.

Ordinary General Meeting dated 21 May 2025 approved the distribution in cash of the amount of €70,259,328.43 to the Shareholders of the Alpha Holdings through the cash payment of €0.030per share, in accordance with the legal and regulatory framework currently in force and authorizes the Board of Directors to proceed with the implementation of the aforementioned process. The above was combined with the establishment of a new Share Buyback Programme, serving any and all purposes permitted by applicable laws and the regulatory framework, including the acquisition of treasury shares and subsequently their cancelation, thus increasing the value per share, as part of the overall distribution of dividend to the Alpha Holdings' Shareholders taking into consideration Alpha Holdings' Shareholder Remuneration Policy.

It is noted that, for the above purpose Alpha Holdings by virtue of its Ordinary General Meeting resolution dated 21 May 2025 resolved to acquire own existing, common, registered shares corresponding to the amount of €210,777,985.29 under the Share Buyback Programme, noting that the new Share Buyback Programme was also adopted by the Extraordinary General Meeting of the Absorbing Entity on 12 June 2025 and will be implemented by Alpha Bank, as the surviving entity of the merger between Alpha Holdings and Alpha Bank. The above combined proposals result in a total amount of €281,037,313.72 through the combination of the cash distribution with share buybacks.

3.23 Alternative Performance Measures (APM)

Alpha Bank Group presents several non-IFRS financial measures, the alternative performance measure (the "**APM**"), as defined in the guidelines issued by ESMA on 5 October 2015.

The APM indicators include or exclude amounts which are not defined under IFRS, and they should not be considered as substituting other metrics that have been calculated in accordance with the provisions of IFRS or other historical financial indicators.

The APM indicators are intended to provide investors and Alpha Bank Group's management with additional information with which to evaluate Alpha Bank Group's financial position and performance and aim at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. These measures are not always comparable with measures used by other companies.

The APM indicators below are not affected in the context of the Reverse Merger.

The table below presents the APM indicators calculated pursuant to our audited consolidated financial statements as of and for the years ended 31 December 2024 and 2023:

APM	APM definition	APM calculation		As of 31 December 2024	2023
				(€ billions)	
	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers	Numerator (+)	Loans and advances to customers	39	36
		Denominator (+)	Due to customers	51	48
Loans to deposits ratio		**Ratio**	=	**77%**	**75%**
		Numerator (+)	Non-performing exposures are defined according to EBA ITS on forbearance and Non-Performing Exposures	1.5	2.2
	NPEs divided by Gross Loans at the end of the reference period.	Denominator (+)	Gross Loans at the end of the reference period.	39.7	37.1
NPE ratio		**Ratio**	=	**3.8%**	**6.0%**
Underlying cost of risk	Impairment losses and provisions to cover credit risk excluding the impact of NPE transactions	Impairment losses and provisions to cover credit risk excluding impairment losses of €216 for 2024 and €162 million for 2023		144	219

Source: Alpha Bank Audited Financial Statements.

The table below presents the APM indicators calculated pursuant to our audited consolidated financial statements as of and for the years ended 31 December 2023 and 2022:

APM	APM definition	APM calculation		As of 31 December	
				2023	2022
				(*€ millions*)	
NPEs	Non-performing exposures are defined according to EBA on forbearance and Non-Performing Exposures	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.		2,240	3,116
NPE ratio	NPEs divided by Gross Loans at the end of the reference period.	Numerator (+)	Non-performing exposures are defined according to EBA ITS on forbearance and Non-Performing Exposures	2,240	3,116
		Denominator (+)	Gross Loans at the end of the reference period.	37,072	39,922
		Ratio	=	**6.0%**	**7.8%**
Underlying cost of risk	Impairment losses and provisions to cover credit risk excluding the impact of NPE transactions	Impairment losses and provisions to cover credit risk excluding impairment losses of €162 million for 2023 and €273 million for 2022 for the NPEs transactions		219	204

Source: Alpha Bank Audited Financial Statements.

3.24 Profit Forecasts

This Prospectus includes certain information relating to management guidance for financial performance for the period 2025 - 2027, assuming the successful and timely execution of our updated business plan. This guidance is deemed to be profit forecasts for the purposes of the Prospectus Regulation. These profit forecasts represent our guidance for short and medium-term financial performance. The execution of our 2025-2027 updated business plan, and the achievement of the targets represented by these profit forecasts, are subject to significant risks and uncertainties (see section 2.1 "*Risk Factors—Risks Specific to Alpha Bank Group*).

This section includes guidance for financial performance for the period up to 2027 concerning Alpha Bank's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these targets. Such targets are expressed in numbers or percentages, setting by approximation the relevant financial performance target. Alpha Bank has based this guidance on the current view of its management with respect to future events and financial performance. Although Alpha Bank believes that the expectations, estimates and projections reflected in its guidance are reasonable as of the date of this Prospectus, if one or more of the risks or uncertainties materialises, including those identified above in the Risk Factors Section or which Alpha Bank has otherwise identified in this Prospectus, or if any of the Alpha Bank's underlying assumptions proves to be incomplete or inaccurate, Alpha Bank's actual results of operation may vary from those expected, estimated or targeted.

Management Guidance

We have established management guidance for our financial performance for the period up to 2027, all of which assumes the successful and timely development of our business plan. The overarching targets we are guiding for are (i) achieving an approximately 11% return on average tangible equity in 2025 and an approximately 13% return on average tangible equity in 2027, and (2) earnings per share of approximately €0.34 and above €0.45 in 2025 and 2027 respectively. Apart from these overarching targets that were updated with the release of the first quarter results of 2025, the detailed information narrated in this section refers to guidance that was disclosed by Alpha Holdings during the financial year of 2024 results investor relations presentation in late February 2025 and refers to the 2025-2027 business plan. As a result, our business plan does not incorporate the envisaged impact to the Alpha Bank Group financial performance from the recently announced transactions regarding AstroBank, FlexFin and Axia Ventures (see section 3.10.4 "*Operating Costs – Asset Quality and NPEs*").

For 2025, Alpha Bank's net interest income is expected to remain at 2024 levels, as pressures in loans pricing stemming from both base curve de-escalation and spread contraction will be offset by (a) new lending and non-commercial volumes and (b) the positive impact from declining funding costs. We expect incremental pressures in 2026 from the lag effect of repricing and even lower average rates, but net interest income is expected to return to an upwards trajectory driven by loan growth. The main contributing factors to the expected performance of net interest income are as follows:

- For the total planning period from 2025 to 2027, Alpha Bank aims for considerable net credit growth that will bring Group performing loans above the €41 billion mark, with the expansion driven mainly by wholesale portfolio build-up. This will not only have a positive effect on Alpha Bank's net interest income levels, outweighing any pricing reduction either from base rates reduction or spread contraction, but also support the ancillary income generated through the net fee and commission line.

- The investment securities' contribution to total assets is expected to plateau at c. 25% with the majority of investments targeting High Quality Liquid Asset opportunities.

- Deposit inflows are expected to remain positive, driven by the solid economic recovery, the further compression of unemployment rate and robust investment growth. Out of these envisaged systemic inflows, Alpha Bank is expected to attract its fair market share, further enhancing its funding profile. Deposits' costs are expected to trend lower on decreasing market rates and preservation of the product mix between term and sight & savings deposits offering significant benefits in terms of profitability. Despite the increased deposits levels assumed for the planning period the relevant expense will continue to drop on the back of the favourable repricing that is expected to follow the market rates normalization.

- Lastly, Alpha Bank aims for additional wholesale funding issuances to comply with MREL requirements, resulting in some pressures on the net interest income in the outer years of the planning period.

Summarizing the aforementioned movements, a positive impact on the net interest income is expected for the planning period.

The defensive profile of net interest income is expected to be coupled with a continuous improvement in fee income. With the government initiatives announced in December 2024, Alpha Bank Group's annual fee income is rebased to c. €400 million. That level is expected to grow by approximately 13% in 2025 drawing on the strength of Alpha Bank's Wealth Management franchise, as well as benefiting from the increased activity and a wider product offering that Alpha Bank is seeing on Lending and Transaction Banking. Fees will continue to expand on multiple initiatives across all units, mainly driven by Transaction Banking and Mutual Fund fees, aided by established strategic partnerships. The partnership with UniCredit is expected to play a pivotal role in this ambition. Beyond 2025, growth in fee income is expected to come in at 9% per annum for the next two years and out to 2027.

Revenues will be further assisted by other initiatives under Trading and other income categories. Higher client volumes coming through the trading line and a further pick-up relating to foreign exchange and derivatives are expected to result in €80 million recurring trading income by 2027. A higher contribution from Alpha Bank's advisory and investment banking businesses as well as a larger contribution of recurring rental income on the back of selective investments in prime real estate assets is also expected to result in €80m of other income by 2027.

As a result, total revenues are expected to surpass €2.2 billion in 2025 and €2.5 billion in 2027.

Alpha Bank has set a clear ambition for business development that will boost its top line performance. To support that growth, contained investments are assumed for the planning period. For 2025, the cost base is expected to grow by approximately 1% on the back of (a) new hirings and wage inflationary pressures (partially offset by Voluntary Separation Scheme benefits), (b) inflationary pressure in specific cost lines, countered by (c) a decline in depreciation & amortization reflecting a one-off rebasing due to end of useful life for specific IT capital expenditures. For the medium term, the Group will continue to support its business development with disciplined investments in either personnel or infrastructure, improving however its operations efficiency, with cost growth expected to reach approximately 3.5%. As a result, the cost to income ratio is expected to gall from c. 39% in 2024 to c. 37% in 2027.

Alpha Bank has set a clear ambition for business development that will enhance its top line performance. To support that growth, contained investments are assumed for the planning period. For 2025, the cost base is expected to grow by approximately 1% on the back of (a) new hirings and wage inflationary pressures (partially offset by Voluntary Separation Scheme benefits), (b) inflationary pressure in specific cost lines, countered by (c) a decline in depreciation & amortization reflecting a one-off rebasing due to end of useful life for specific IT CapEx. For the medium term, the Group will continue to support its business development with disciplined investments in either personnel or infrastructure, improving however its operations efficiency, with cost growth expected to reach approximately 3.5%. As a result, the cost to income ratio is expected to gall from c. 39% in 2024 to c. 37% in 2027.

Alpha Bank expects a small reduction in the NPE ratio mainly driven by the higher gross loans base, with the NPE ratio expected to land below 3% in 2027. This targets is expected to be achieved through a mix of management actions mainly aiming a) to control the new inflows levels, b) offer solutions that will further reduce the current NPE stock and c) explore opportunities for inorganic actions on relatively small sized portfolios Consequently the group expects a mild de-escalation in the cost of risk to 50bp as we are managing a smaller portfolio of NPEs post the cleanup, with coverage expected to remain above 50%.

In the preparation of this guidance, reflecting the 2025-2027 updated business plan, as approved by Alpha Holdings' Board of Directors on 27 February 2025, we have carefully considered factors that we deem relevant, including, without limitation, the following:

(i) ***Our past results***: we have reviewed detailed analyses of our current and historical financial performance and operating results, with due consideration given to our historical operating experience and anticipated changes in our operations in light of pending strategic initiatives and an evolving market. We have prepared our financial targets for the period up to 2027, using our 2024 financial results as a starting point, and then adjusting based upon our estimates and assumptions, including those set forth below.

(ii) ***Market analysis and our market share and market position in Greece***: our financial targets are based upon our analysis of, and certain assumptions relating to, developments in the Greek economy, key market segments that we service and the banking industry generally, including anticipated economic growth, trends relating to residential and commercial property prices, the evolution in the interest rate environment, anticipated net expansions of credit in the business and retail segments, the expected evolution in household financial assets as well as anticipated NPE developments. We believe these developments and considerations are particularly relevant to our business given our market share and market position in Greece, and the relevance to these developments to our results.

(iii) ***Our strategic evolution***: in June 2023, we conducted an Investor Day, laying the foundations for creating value and empowering growth, by leveraging on the identity of its franchise, its distinctive positioning in highly specialised and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises. As described below, these strategic initiatives are anticipated to affect our financial results going forward, and, accordingly, we factored in the anticipated impact of these initiatives in preparing our financial targets. At the core of the strategy is Alpha Bank's Purpose, which reflects why we do what we do. "Enabling Progress in Life and Business for a Better Tomorrow" underpins our growth ambition through aligning our business with evolving customer needs and connecting corporates to new opportunities and partnerships, while also acts as the catalyst to maximise employee potential and mobility, accelerate cultural change with emphasis on the pillars of diversity, equity and inclusion, and build a strong employee value proposition. The strategy is centered on priority areas of enhancing profits, maintaining balance sheet resilience and capital generation and distribution. It builds upon the successful implementation of our transformation plan and plays to the unique strengths of Alpha Bank underpinned by an ongoing commitment to maximizing the potential of Alpha Bank's staff while elevating digital and data capabilities.

   (a) Boost digital and focus on high-value segments in retail:

      i Enhance productivity through investment in automation and advanced analytics capabilities. Streamline administration and sales fulfilment through new sales platforms and automation processes.

      ii Migrate Mass offering to digital channels and leverage third parties to distribute products. Offer comprehensive digital banking experience for services and core products including onboarding, leverage strong relationships with third parties and extend digital products distribution through e-commerce and other platforms.

iii Enable higher value creation through value propositions tailored to different segment needs. Leverage growing partners' ecosystem for SB clients and introduce wealth advisory services for top-tier affluent clients.

iv Sharpen focus and allocate additional resources to high-value customers and interactions, increasing revenues and improving customer experience. Increase the share of relationship managers among branch staff and offer fully remote relationship managers for high-value digital-only clients.

(b) Revamp service model to increase penetration in Wealth:

i Scale and extend the wealth management 'engine' to support accelerated growth beyond domestic private segment and capture entire spectrum of addressable wealth customer base. Reinforce advisory services, upgrade product suite to cater for all segments (Private, Affluent, International) and trends, expand commercial playbook and training to cover entire front-end salesforce, and pave the way to launch a new offshore wealth offering.

ii Tailor investment proposition to each segment, with the right profile and structures pertaining to the specific client needs and expectations. Cater to Private Banking clients looking for bespoke and sophisticated solutions, Affluent and Emerging-Affluent clients looking for light-discretionary management services, and clients in our International network seeking a fine-tuned offering.

iii Invest in technology and modernise our service model to promote the optimal route for each customer journey. We will use a single unified digital platform, develop end-to-end digital customer journeys for all segments, and differentiate our service model by segment and customer persona, with greater human involvement for large portfolios.

(c) Consolidate leadership position in Wholesale:

i Reinforce leadership position in the lending market, while ensuring adequate returns for the capital employed. Increase lending penetration through focused commercial coverage, extend structuring proposition across segments, continue investing in knowledge for key sectors (such as hospitality) and in new trends (including sustainability) and improving the lending journey for customers.

ii Strengthen offering to grow service business and grow fee revenues, refresh portfolio segmentation and pricing, add new products to digital palette, digitise key modules and launch targeted commercial campaigns to increase fee penetration.

iii Refine the operating model to increase productivity by upgrading internal tools to gain productivity, finetuning target setting processes and incentives to stimulate cross-selling, and strengthening the talent pool through hiring, training, and performance management.

(d) Improve return on deployed capital in International:

i Gain further scale by playing to Alpha Bank's strengths. Accelerating lending momentum through new digital platforms and leverage on our strengths to grow Fee Income.

ii Reposition the bank as a reliable partner for business investments. Leverage the Group's expertise on structured finance projects, targeting specific segments and products, and accelerating selected products for SMEs, including factoring.

iii Transform Alpha Bank's operations through people management, digitisation, and automation and enhance the productivity and effectiveness of staff through training, performance frameworks and retention schemes.

(e) Maintain balance sheet resilience:

i Maintain a liquid, diversified and resilient balance sheet.

ii Structural NPE reduction mainly through organic levers, lowering NPE ratio and improving coverage 4 while further de-escalating cost of risk.

iii Retaining a Diversified, granular and sticky deposit base.

iv Maintaining healthy levels of capital while optimizing the capital stack through issuance of relevant securities and further RWA optimization.

(f) Leverage ESG as a value creation lever:

i Support an environmentally sustainable economy through sustainable disbursements, setting net-zero targets and ending all financing to selected activities.

ii Foster healthy economies and societal progress. Targeting to maintain our leading ratio of women in managerial positions, increase youth hiring and limit our financing of certain activities that can affect health and well-being.

iii Ensure robust & transparent governance.

(iv) ***Strategic partnership with UniCredit:*** 2024 marked the first full year of implementing our strategic partnership with UniCredit, which has been significantly strengthened across key areas. Through targeted initiatives and measurable results, this collaboration has enhanced our cross-border banking presence and expanded our investment activities. The international partnership with UniCredit provides Alpha Bank with a strategic advantage and serves as a key driver of differentiation in the banking landscape. The main pillars of our partnership are:

(a) Investment Products & Wealth Management: Leveraging UniCredit's investment solutions platform, onemarkets funds, we achieved a significant increase in mutual fund sales, driven by a broader and more diversified product offering, with a focus on equity and multi-asset funds. We also completed a substantial number of private placements with UniCredit as counterparty and launched our first Unit-Linked product, further strengthening the collaboration with AlphaLife.

(b) Capital Markets & Brokerage: Throughout 2024, we recorded a notable increase in Alpha Finance's trading volume with UniCredit, while also initiating a new partnership with Kepler Cheuvreux, with trading lines activated as of December 2024.

(c) Wholesale Banking: Alpha Bank participated in major international syndicated financings coordinated by UniCredit. In payments, UniCredit's PayFX Direct platform was successfully launched for Alpha Bank clients, with transaction volumes increasing steadily. In international bond issuance, UniCredit and Alpha jointly acted as bookrunners in selected transactions.

(d) International Collaboration & Expansion: The partnership between the two banks was significantly strengthened to jointly serve clients with international operations, leveraging UniCredit's extensive physical presence across a wide range of countries.

The coming years will see an acceleration of our strategic partnership with UniCredit. A key priority will be to further strengthen our joint presence in international syndicated lending, bond issuance, and advisory services in the M&A space. A pivotal role in this effort will be played by the acquisition of AXIA Ventures, which is expected to significantly enhance our capabilities. At the same time, activating new operational infrastructure - particularly in transaction banking - will be a priority, supporting our strategic goal of diversifying revenue streams through fee-based income. We will also focus on further promoting onemarkets fund investment products and potentially expanding the presence of Alpha Asset Management offerings into new markets through UniCredit's network. Together, these initiatives form a strong foundation for the continued growth of this strategic partnership in the years ahead.

(v) ***Legal and regulatory developments***: we are subject to extensive regulation under applicable financial services legislation and regulation, and our financial performance targets have factored in key changes to the legal and regulatory environment in which we operate. These include ongoing regulatory developments, which are key considerations underlying our strategic initiatives (see "Risk Factors – Risks relating to Regulatory and Legal Framework").

In order to assist investors to evaluate and compare our guidance to our historical financial results, we have set forth below a side-by-side comparison of our historical results for the year ended 31 December 2024 and our 2025 – 2027 guidance. Note that, as has already been communicated to the market, the impact from the recently announced transactions regarding AstroBank, FlexFin and Axia Ventures is only incorporated in our guidance for reported earnings per share, Reported ROTE and Fully Loaded CET1 ratio for 2027. The guidance set forth below has been compiled and prepared on a basis that is both comparable with our historical financial information and consistent with our accounting policies.

The information relating to this guidance has not been audited or reviewed by our statutory auditors.

	Historical Financial Information	***Guidance[(1)] (excluding one offs)***	
	2024 Actual	**2025**	**2027**
Net Interest Income	€ 1.65 billion	> € 1.65 billion	> € 1.8 billion
Net Fee and Commission Income	€ 0.420 billion	c. € 0.450 billion	c. € 0.535 billion
Total Revenues	€ 2.2 billion	> € 2.2 billion	> € 2.5 billion

Recurring OpEx[2]	€ (0.857) billion	c. € (0.87) billion	c. € (0.93) billion
Cost-Income Ratio	39%	c. 39%	c. 37%
Cost of Risk	63bp	c. 50bp	c. 50bp
Reported profit	€ 0.65 billion	c. € 0.85 billion	> € 1 billion
Reported Earnings per share	€ 0.35	c. € 0.36	> € 0.45
Reported ROTE[3]	9.7%	c. 11%	c. 13%
Tangible Equity	€ 7.0 billion	c. € 7.5 billion	c. € 8 billion
Fully Loaded CET1 ratio	16.3%	> 16.3%	> 16%

(1) Amounts represent management guidance for Alpha Holdings Group for the periods presented assuming, among other factors, the successful and timely development of our business plan, while any deviation from the planned actions may result in deviation from the Guidance (see section 2.1.2 "*Risk relating to Alpha Bank Group's Business*) – the actual financial results may also be affected by extraordinary events and their respective impact, which by nature cannot be forecasted, therefore could create negative or positive deviations from our Guidance. Also, Guidance does not incorporate the envisaged impact from the recently announced transactions regarding AstroBank, FlexFin and Axia Ventures (see section 3.10.4 "*Operating costs – Asset quality and NPEs*").
(2) Recurring Operating expenses are defined as the total operating expenses less management adjustments on operating expenses, in relation to events that do not occur with a certain frequency, and events that are directly affected by current market conditions and/or present significant variation between the reporting periods.
(3) Reported ROTE is Profit/(loss) for the year over average tangible equity.

Assumptions

The management guidance for our financial performance for the period 2025-2027 assume the successful and timely development of our updated business plan and are based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. Accordingly, there can be no assurance that we will achieve any of our targets, whether in the short, medium or long term. Our ability to achieve these targets is subject to inherent risks, many of which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position, which could materially affect our ability to realise the targets described below.

The key assumptions underlying our financial forecasts include, but are not limited to, the following:

- GDP growth for the Greek economy will range between 1.5% and 2.5% rate per annum;
- the EU Recovery and Resilience Facility programme, will provide sufficient stimulus to assist the Greek economy growth at a rate above historical averages in the short to medium term;
- prices of residential and commercial properties will continue growing at a mid single-digit rate per annum;
- interest rates will fall to 2% by the end of 2025 and remain there thereafter;
- credit expansion in Greece will remain above the €7 billion mark, with our performing loan book growing by €2.6 billion per annum on average during the next three years through a combination of domestic and international net credit expansion;
- Household financial assets in Greece will grow by north of €11 billion per annum with deposits growing above €7 billion per annum; and
- NPE inflows will remain contained.

3.25 Documents Available

The following documents shall be available on Alpha Bank's website (https://www.alpha.gr/en/Group/Investor-relations/corporate-transformation-2025) from the Prospectus Date up to a period of 12 months:

a) the Articles of Incorporation of Alpha Bank;

b) the abstracts of the minutes of the Boards of Directors of Alpha Bank held on 12 December 2024 approving the commencement of the Reverse Merger process;

c) the abstracts of the minutes of the Boards of Directors of Alpha Holdings held on 12 December 2024 approving the commencement of the Reverse Merger process;

d) the abstracts of the minutes of the Boards of Directors of Alpha Bank held on 27 February 2025 approving the Draft Merger Agreement, the explanatory report of the Board of Directors in relation to the Reverse Merger and the Transformation Balance Sheet;

e) the abstracts of the minutes of the Boards of Directors of Alpha Holdings held on 27 February 2025 approving the Draft Merger Agreement, the explanatory report of the Board of Directors in relation to the Reverse Merger and the Transformation Balance Sheet;

f) the abstracts of the minutes of the Extraordinary General Meeting of the Absorbing Entity dated 30 April 2025 approving the Listing;

g) the Draft Merger Agreement;

h) the Transformation Balance Sheet of Alpha Bank dated 31 December 2024;

i) the Transformation Balance Sheet of Alpha Holdings dated 31 December 2024;

j) the explanatory report of the Board of Directors of Alpha Bank in relation to the Reverse Merger dated 27 February 2025;

k) the explanatory report of the Board of Directors of Alpha Holdings in relation to the Reverse Merger dated 27 February 2025;

l) the Certified Auditor's Reports for the Reverse Merger dated 27 February 2025 and;

m) the abstracts of the minutes of the Extraordinary General Meeting of Alpha Bank dated 12 June 2025, approving the Reverse Merger.

Other than the above, information included on Alpha Bank's website does not form part of the Prospectus.

3.26 Documents Incorporated by Reference

The following documents are incorporated by reference:

a) the Alpha Bank's annual report for the year ended 31 December 2022 including the annual audited consolidated financial statements as of and for the year ended 31 December 2022, the notes thereto and the auditor's report: *https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/FY-2022/oikonomikes-katastaseis-fy-2022-en.pdf*

b) the Alpha Bank's annual report for the year ended 31 December 2023 including the annual audited consolidated financial statements as of and for the year ended 31 December 2023, the notes thereto and the auditor's report: *https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/FY-2023/oikonomikes-katastaseis-fy-2023-en.pdf*

c) the Alpha Bank's annual report for the year ended 31 December 2024 including the annual audited consolidated financial statements as of and for the year ended 31 December 2024, the notes thereto and the auditor's report: *https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/FY-24/oikonomikes-katastaseis-fy-2024-en.pdf*

d) the Alpha Holdings' annual report for the year ended 31 December 2022 including the annual audited consolidated financial statements as of and for the year ended 31 December 2022, the notes thereto and the auditor's report: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/FY2022/Alpha-Services-and-Holdings-Financial-Statements-31122022-EN.pdf*

e) the Alpha Holdings' annual report for the year ended 31 December 2023 including the annual audited consolidated financial statements as of and for the year ended 31 December 2023, the notes thereto and the auditor's report: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/FY2023/Group-Holdco-31122023-ENG060324Disclaimer.pdf*

f) the Alpha Holdings' annual report for the year ended 31 December 2024 including the annual audited consolidated financial statements as of and for the year ended 31 December 2024, the notes thereto and the auditor's report: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/FY2024/Group-Holdco-31122024-ENG060324Disclaimer.pdf*

g) the Alpha Holdings' condensed interim consolidated financial statements as of and for the three-month period ended 31 March 2025 (unaudited, unreviewed), and the notes thereto: *https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/Q12025/oikonomikes-katastaseis-q1-2025-en.pdf*

Other than the above, information included on Alpha Bank's website and Alpha Holdings' website does not form part of the Prospectus.

4 Securities Note

4.1 Essential Information

4.1.1 Interest of Natural and Legal Persons Involved in the Listing

The Listing Advisor, taking into consideration as criterion any form of compensation previously received from Alpha Bank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of Alpha Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether it has any understanding or arrangement with major shareholders of Alpha Bank, in conjunction with the fact that Alpha Bank holds, directly or indirectly the total number of shares of Alpha Finance, declares that it does not have any interests or conflicting interests that are material to the Listing, other than the indirect interest deriving from the above-mentioned relationship between subsidiary and parent company which connects it to Alpha Bank and its shareholder, Alpha Holdings.

In addition, in the context of the execution of investment and other services, the Listing Advisor states that:

(a) It will receive fees related to the Listing (see section 4.1.6 "*Expenses of Alpha Bank*");

(b) Alpha Finance has provided and/or may in the future provide investment or ancillary services in the ordinary course of their business either to Alpha Bank or to its related companies for which it will receive and/or may in the future receive fees and/or commissions;

(c) The Absorbed Entity (Alpha Holdings) is the sole shareholder of Alpha Bank. In this context, it is noted that (i) there is no other agreement between Alpha Finance and Alpha Holdings, other than a contract for the provision of investment services performed in the normal course of their business, which is unrelated to the Listing, and (ii) with reference date the 10th of June 2025, Alpha Finance holds 5,963,924 shares in Alpha Holdings for market making purposes (on shares, derivatives on shares and indices incl. the shares).

The Certified Auditor for the Reverse Merger and "KPMG Certified Auditors S.A." do not have any interests or conflicting interests that are material to the Listing, taking into consideration as criterion any form of compensation previously received from Alpha Bank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of Alpha Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether has any understanding or arrangement with major shareholders of Alpha Bank, declares that it does not have any interests or conflicting interests that are material to the Listing.

4.1.2 Working Capital Statement

Our management declares that we have sufficient working capital for our current activities for the next twelve (12) months following the Prospectus Date.

4.1.3 Capitalisation and Indebtedness

The following table sets forth (i) the consolidated indebtedness of Alpha Bank Group and (ii) the consolidated capitalisation of Alpha Bank Group as of 31 March 2025.

CAPITALISATION

Amounts in € millions	**As of 31 March 2025**
Total Current Debt (incl. current portion of non-current debt) (A)	**7,064**
Guaranteed	
Secured (1)	6,986
Unguaranteed/unsecured	50
Lease liability (6)	29
Total Non-Current Debt (excl. current portion of non-current debt) (B)	**3,536**
Guaranteed (2)	335
Secured	88
Unguaranteed/unsecured (3)	3,016
Lease liability (6)	96
Shareholder Equity (C)	**8,139**
Share capital	4,678
Share premium	1,125
Reserves (4)	865
Retained earnings (5)	1,471
Total (A+B+C)	**18,882**

Source: Alpha Bank's data (unaudited).

Notes

(1) In line with the content of FS Line "Due to banks" (Securities sold under agreement to resell (Repos) plus Central banks).

(2) In line with the content of FS Line "Due to banks" (guaranteed portion of Borrowing Funds).

(3) In line with the content of FS Line "Debt securities in issue and other borrowed funds" and portion of "Due to Banks" (Unguaranteed/unsecured portion of Borrowing Funds).

(4) Includes the FS Line items "Other Equity Instruments", "Special Reserve from Share Capital Increase", "Reserves", "Amounts directly recognised in equity and are associated with assets classified as held for sale" and "Non-controlling Interest" as presented in Alpha Bank Audited Financial Statements for 2024, so that net gains for the 3 months of 2025 are not included as per ESMA guidance. Pursuant to the resolution of the Ordinary General Meeting dated 21 May 2025, Alpha Bank will distribute to its parent company, Alpha Holdings, a dividend of the amount of €70,259,328.43 in cash from the Net Profit of the financial year 2024.

(5) As presented in audited financial statements of 2024, so that profits for the 3 months of 2025 are not included as per ESMA guidance.

(6) In line with the content of FS Line "Other liabilities".

FINANCIAL INDEBTEDNESS

Amounts in € millions	**As of 31 March 2025**
Current Financial Assets	
Cash (1) (A)	2,954
Cash equivalents (2) (B)	689
Other current financial assets (3) (C)	15,160
Liquidity (D)=(A)+(B)+(C)	**18,803**
Current financial debt (excl. Current portion of non-current financial debt) (E1)	7,064
Current portion of non-current financial debt (E2)	158
Total Current Debt (E)=(E1) + (E2)	**7,222**
Net Current Financial Indebtedness (F)=(E)-(D)	**(11,581)**
Non-Current financial debt (excl. current portion and debt instruments) (G1)	335
Debt instruments (G2)	2,946
Non-current trade and other payables (G3)	96
Total Non-Current Financial Indebtedness (G)=(G1)+(G2)+(G3)	**3,378**
Total Net Financial Indebtedness (H)=(F)+(G)	**(8,203)**

Source: Alpha Bank's data (unaudited).

Notes

(1) In line with the content of FS Line "Cash and balances with central banks" (excl. deposits pledged to Central Banks).

(2) Portion of Securities purchased under agreements to resell (Reverse Repos) plus Short-term placements with other banks that are treated as cash equivalent.

(3) Amounts due from financial institutions (excl. amounts treated as cash equivalent and pledged collaterals) plus listed investments and trading securities (excl. amounts pledged as collaterals).

There is no significant decrease in "Total equity" nor a significant increase in "Debt securities in issue and other borrowed funds" as presented above and up to the Prospectus Date, except for the dividend distribution of Alpha Bank to its parent company, of the amount of €70,259,328.43 in cash from the Net Profit of the financial year 2024.

4.1.4 Reasons for the Offering

There is no offering of Shares.

The shareholders of Alpha Holdings will receive the New Shares which shall be issued by the Absorbing Entity as a result of the Reverse Merger in exchange for the contribution and transfer of all the assets of the Absorbed Entity to the Absorbing Entity by way of universal succession in accordance with the Exchange Ratio, as described under section 3.4 "*The Reverse Merger*" of the Prospectus.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

4.1.5 Terms and Conditions of the Listing

The Board of Directors of Alpha Bank and the Board of Directors of Alpha Holdings at their meetings dated 12 December 2024, decided to commence the Reverse Merger procedure by absorption of Alpha Holdings by Alpha Bank, pursuant to Article 16 of Law 2515/1997 as well as Articles 7-21 and 140 of the Greek Corporate Transformations Law.

The Board of Directors of Alpha Bank and Alpha Holdings, at their respective meetings held on 27 February 2025, approved the Merger Documents, including the Draft Merger Agreement.

Additionally, on 30 April 2025 the Extraordinary General Shareholder Meeting of Alpha Bank approved the listing on the ATHEX of all shares Alpha Bank.

For further information regarding the Reverse Merger refer to section 3.4 "*The Reverse Merger*" of the Prospectus.

4.1.6 Expenses of Alpha Bank

The total expenses for the listing of the Shares and admission to trading on the ATHEX of the New Shares including the preparation of the Prospectus, shall amount to approximately €7 million (excluding VAT) and are estimated as follows:

Description of total expenses[(1)]	**Amount in € millions**
ATHEX and ATHEXCSD rights	4.00
HCMC's fees	1.30
Other expenses[(2)]	0.24
Total Expenses	**6.94**

(1) Amounts have been calculated at the closing price as of 10 June 2025. The final amount will be recalculated based on Alpha Holdings' closing price as of 24 June 2025.

(2) Including digital content, administrative, custody and announcement, prospectus printing and distribution expenses

Source: Alpha Bank's data.

The amounts presented in the table above constitute estimates and may differ from the final expenses. There are no proceedings from the Listing for Alpha Bank and no costs shall be charged to investors by Alpha Bank.

4.2 Information Concerning the Securities to be Admitted to Trading

4.2.1 General Information and Listing

The Listings and Market Operation Committee of ATHEX, during its session of 13 June 2025 ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of Alpha Bank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

It is expected that ATHEX will approve the listing of the Initial Shares on or around 17 June 2025 (the Listing Date), without commencement of trading on ATHEX.

The Draft Merger Agreement has been approved by the Extraordinary General Meeting of the Absorbing Entity on 12 June 2025 and shall be submitted for approval to the Extraordinary General Meeting of the Absorbed Entity scheduled to take place on 23 June 2025, pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of the Articles of Incorporation of the Merging Entities. The Extraordinary General Meeting of the Absorbing Entity also resolved on (a) the Capital Increase of Alpha Bank due to the Merger; (b) the Capital Decrease of Alpha Bank due to the cancellation of treasury shares; and (c) the corresponding amendment and codification of the Articles of Incorporation.The approval of the listing and admission to trading of the New Shares (following the completion of the Reverse Merger) is expected to take place on or around 27 June 2025. The free-float requirement under Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook shall be satisfied by Alpha Bank following the completion of the Reverse Merger and the crediting of the New Shares to the DSS Securities Accounts of the beneficiaries.

Trading of the New Shares is expected to start following satisfaction of the free-float requirement as per Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook on the day following the completion of the Reverse Merger, i.e. on or around 30 June 2025 (the Trading Date) under the ISIN (International Security Identification Number) GRS830003000 and the symbol "ALPHA". Trading unit is one (1) share. The New Shares' starting price shall be equal to the closing price of Alpha Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the decision of the Board of Directors of Alpha Bank dated 13 June 2025 pursuant to Articles 3.1.15.6(5) and 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

Alpha Bank has not entered into any market-making contracts in respect of the Initial Shares and no stabilisation will be undertaken in relation to the Shares.

For further information regarding the expected timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX, see section 4.6 "*Expected Timetable*" of the Prospectus.

4.2.2 Delivery of New Shares

The New Shares shall have the same rights and benefits attached to them as the Initial Shares, such as the right to participate in the profits and, in general, in any distribution of the Absorbing Entity following the Completion Date including the right to receive dividends for the accounting year ending 31 December 2025 as well as all subsequent accounting years.

All New Shares to be issued in the context of the Reverse Merger to the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) shall be in dematerialised form and delivered to the Securities Accounts of the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) via the DSS. Such issuance shall take place on or around 27 June 2025 as follows:

(i) Upon completion of the Reverse Merger, 2,315,124,036 common, registered, voting shares of the Absorbing Entity with a nominal value of €0.29 each (New Shares), will be issued directly in dematerialised form and initially credited to a transitory account of the Absorbing Entity (Transitory Account of the Absorbing Entity in the DSS) held in the Absorbing Entity's share in the DSS system managed by the ATHEXCSD, and will be held in the name and on behalf of the respective former shareholders of the Absorbed Entity.

(ii) Subsequently, those 2,315,124,036 New Shares of the Absorbing Entity will be delivered (based on the beneficiary allocation file which is prepared in accordance with the requirements of the ATHEXCSD Regulation and the Exchange Ratio) to the Securities Accounts of the former shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) through the DSS.

(iii) Delivery of the New Shares shall take place in the Securities Accounts of the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) kept in DSS on or around 27 June 2025. In case any shares of the Absorbed Entity are subject to any encumbrances, delivery of the New Shares issued by Alpha Bank to the shareholders of the Absorbed Entity shall be subject to the same encumbrances. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share.

(iv) Due to the Exchange Ratio (1:1) there will be no fractional shares.

The above description of the issuance and distribution of the New Shares may be further refined or amended based on the finalisation of the practical implementation of the Reverse Merger. Alpha Bank shall make available any relevant additional information on its website (*https://www.alpha.gr/en*) and on the website of Alpha Holdings (*https://www.alphaholdings.gr/en*) in due course.

4.3 Description of the Rights Attached to the Shares

4.3.1 Form of the Shares

The Shares are issued under Greek law and are denominated in Euro.

The Initial Shares are common, registered, shares with voting rights, the nominal amount of which is expressed in EUR. Listing of the Initial Shares is expected to be approved by the ATHEX (the Listing Date), without commencement of trading (refer to section 4.2.1 "*General information and Listing*" of the Prospectus).

The New Shares will be common, registered, dematerialised shares with voting rights, the nominal amount of which is expressed in Euro and are to be issued on or around 27 June 2025, pursuant to the resolution of the Extraordinary General Meeting of the Absorbing Entity.

The Shares will be registered with the DSS operated by the ATHEXCSD in accordance with Greek Corporate Law, Greek Law 4569/2018, the ATHEXCSD Rulebook and any relevant decisions of the ATHEXCSD.

4.3.2 Transferability of the Shares

The Shares are freely transferable, and no restrictions are provided for in the Articles of Incorporation in respect of transfers of the Shares. Transactions in relation to the Shares are carried out either through the ATHEX trading system or OTC through the DSS operated by the ATHEXCSD, and the Shares are transferred as prescribed by Greek law (Article 13 of the Greek Law 4569/2018 and paragraph 3 of Article 41 of the Greek Corporate Law) and in accordance with the terms and procedures of the ATHEXCSD Rulebook and any relevant decision of the ATHEXSD. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process.

4.3.3 Rights Attached to the Shares

4.3.3.1 ***General***

Each Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Shares it holds. Where Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned Shares.

4.3.3.2 ***Shareholder Status***

The ATHEXCSD issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Shares. These certificates are issued by the ATHEXCSD following a shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of CSDR, Greek Law 4569/2018 and the ATHEXCSD Rulebook.

The person whose name appears in the ATHEXCSD' records will be considered to be the holder of the relevant Shares and will benefit from the rights below.

Greek Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, that is, accounts held by intermediaries for the benefit of end-investors (referred to as "**client securities accounts**"). In case of shares held in client securities accounts, the capacity of the shareholder vis-a-vis the company is evidenced through the registration of the shareholder in the books of the intermediary holding the client securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904/26.02.2021 and the entry into force of the ATHEXCSD Rulebook, on 12 April 2021, client securities accounts have become fully operational in Greece.

Furthermore, in accordance with Article 29 of the Greek Corporate Governance and Prospectus Law, intermediaries are required to facilitate the exercise of the rights by the shareholders, including the right to participate and vote in General Meetings, by comprising at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the General Meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the General Meeting was held, confirmation that his votes have been validly recorded and counted by the company, unless that information is already available to the shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or a third party nominated by the shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

4.3.3.3 ***Pre-Emptive Rights***

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority. New shares to be issued pursuant to a share capital increase, other than a share capital increase effected through contributions in kind, as well as in the context of the issuance of bonds convertible into shares, shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date pro rata to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of the General Meeting taken by increased quorum and majority and pursuant to the applicable provisions of the Greek Corporate Law. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of Alpha Bank (which shall be at least fourteen (14) days), the Board of Directors can freely dispose of the unsubscribed shares.

In addition, the Board of Directors may decide to increase the share capital provided it has received within the last five years a special authorisation by the General Meeting in accordance with Greek Corporate Law. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or repealed in the manner described above. Such share capital increases constitute an amendment to the Articles of Association and must be reflected therein by the Board of Directors following the share capital increase.

Furthermore, according to the Articles of Incorporation, where Alpha Bank has already issued shares of more than one category and the voting rights or the profit distribution or the distribution of the product of liquidation are different for each category, it is possible to increase the share capital through shares of only one of these categories with the approval of the other categories whose rights are affected. In this case, the shareholders of the other categories shall be granted pre-emptive rights only following non-exercise of the said rights by the shareholders of the same category as the new shares.

Alpha Bank may also issue preference shares with or without voting rights. The privilege granted may be to the partial or complete drawing, before the common shares, of the distributed dividend, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.

The preference shares may also be issued as convertible to common shares or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles of Incorporation or implemented through the exercise of a relevant right of the shareholders provided for in the Articles of Incorporation or in the resolution pertaining to the issuance of the shares. The terms and deadlines of the conversion are determined in the Articles of Incorporation. The right to conversion is exercised by the preference shareholder individually after a statement to Alpha Bank and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles of Incorporation.

Alpha Bank's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable laws. Redemption is effected by a declaration of Alpha Bank, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.

Furthermore, Alpha Bank may acquire its own equity shares (treasury shares) either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

4.3.3.4 ***Right to Attend and Vote at the General Meetings***

Competence of General Meeting

Pursuant to the Articles of Incorporation and Greek Corporate Law, the General Meeting, as the supreme corporate body of a Greek société anonyme, is entitled to decide on any and all of its affairs. Its resolutions are binding on the Board of Directors as well as on all holders of Shares, including those absent from the relevant session of the General Meeting and those dissenting.

The General Meeting is the only body competent to decide on, among other matters, (i) the extension of Alpha Bank's duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to Alpha Bank's Articles of Incorporation (subject to certain exceptions provided for in the law); (iii) increases or reductions of Alpha Bank's share capital (except for increases authorised by the Board of Directors according to Greek Corporate Law and increases imposed by other special laws) or the issuance of bonds that are contingent on Alpha Bank's profits or convertible bonds (unless the General Meeting has authorised the Board of Directors to approve the issuance of any such bonds); (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of Alpha Bank's overall management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators (subject to any relevant provisions of the Greek BRRD Law and the Greek Banking Law).

By means of a resolution of the Board of Directors and pursuant to the applicable legislation, the proceedings of the General Meeting may take place via teleconference.

Right to Participate at the General Meeting

Following Listing of Alpha Bank, any natural person or legal entity that has the shareholder status at the beginning of the fifth (5^{th}) day prior to the date of the (initial) General Meeting on the record date (the "**Record Date**") is entitled to participate in a vote at any General Meeting or at the Iterative General Meeting.

A person registered as a Shareholder of Alpha Bank on the Record Date at the DSS operated by ATHEXCSD or identified as such, on the Record Date, through registered intermediaries or other intermediaries in compliance with the provisions of the legislation (Greek Corporate Law, Greek Law 4569/2018, Greek Prospectus Law and Regulation (EU) 2018/1212) as well as of the ATHEXCSD Rulebook, as in force, is considered as Shareholder vis-à-vis the Alpha Bank and is entitled to participate in and vote at the General Meeting and/or at the Iterative General Meeting.

The proof of the shareholder status can be verified by any lawful means and, in any case, based on the information that Alpha Bank receives by the ATHEXCSD or through the participants and registered intermediaries in the central securities depository, in the case that the shares are kept in an omnibus account. A Shareholder may participate in the General Meeting or in the Iterative General Meeting according to confirmations or notices notifications, under Articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary, unless the Meeting refuses such participation for a serious cause justifying its refusal in accordance with the applicable provisions (paragraph 1 of Article 19 of Law 4569/2018, paragraph 5 of Article 124 of the Greek Corporate Law).

The exercise of the above rights (participation and voting) does not entail blocking of shares or any other similar process that restricts the ability to sell or transfer the shares during the period between the Record Date and the date of the General Meeting (or at the date of the Iterative General Meeting). Each common, dematerialised share with voting rights entitles to one (1) vote.

Participation in the General Meeting

Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. Minors, persons under judicial guardianship and legal entities shall be represented in accordance with the applicable legislation. The appointment and revoking or replacement of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail and/or other electronic means of communication, in accordance with the instructions included in the invitation of the General Meeting.

By means of a resolution of the Board of Directors, it may be resolved that Shareholders may participate in the General Meeting via an absentee ballot (*i.e.,* by mail or by electronic means) prior to the General Meeting, in accordance with the applicable legislation and with the instructions included in the invitation of the General Meeting.

Invitation of General Meeting

Greek law requires the Board of Directors to ensure that a detailed invitation of General Meeting and all related documents and information including, among other things, draft proposed resolutions or the Board of Directors' comments on each agenda item and the total number of Shares and voting rights that exist at the date of the invitation, are made available to shareholders at least twenty (20) days prior to the General Meeting. The invitation must include, among other things, information regarding the time and place (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and Alpha Bank' website address, where information about the General Meeting required by Greek law is available.

The holders of Shares are entitled to receive from Alpha Bank the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten (10) days prior to the Ordinary General Meeting. In any case Alpha Bank, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must ensure availability on its website, among other things, of all the documents that need to be submitted to the General Meeting.

Quorum and Majority

A simple quorum for the General Meeting is met whenever shareholders holding at least 1/5 of Alpha Bank's paid-up share capital are present or represented at the General Meeting. Generally, any action taken by the General Meeting requires a simple majority of the votes represented at the General Meeting.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 1/2 of Alpha Bank's paid-up share capital and majority of 2/3 majority of the votes represented at the Meeting. Such quorum falls to 1/5 for the repeat session of the General Meeting with the required majority remaining at 2/3 of the votes represented at the Meeting. These extraordinary resolutions include, among other things, (i) increases or reductions of Alpha Bank's share capital, subject to certain exemptions; (ii) a change in Alpha Holdings' jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; and (iv) changes to Alpha Holdings' corporate object. The holders of Shares are entitled to receive from Alpha Bank the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten days before the Ordinary General Meeting. In any case Alpha Holdings, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, among other things, all the documents that need to be submitted to the General Meeting.

4.3.3.5 ***Right to Receive Dividends***

Holders of the Shares have the right to receive dividend from Alpha Bank profits. With regards to the right of the holders of the Shares to receive dividends, please refer to the section 3.22 "*Dividend Policy*" of the Prospectus. If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting.

4.3.3.6 ***Rights Regarding Liquidation***

Subject to the provisions of and Greek BRRD Law in connection with the resolution of credit institutions and the provisions of the Greek Banking Law on the revocation of the license and special liquidation of credit institutions, the Absorbing Entity may be dissolved in the following cases: (i) expiration of its statutory duration as provided by its Articles of Incorporation; (ii) a relevant decision of the General Meeting is taken by an increased quorum and majority; (iii) upon declaration of the Absorbing Entity into bankruptcy (to the extent permitted by law); (iv) upon rejection of a bankruptcy application due to insufficiency of the Absorbing Entity's assets for such procedure (to the extent permitted by law); or (v) a decision of the competent court following a request by any person having legal interest or by the Absorbing Entity's shareholders in accordance with, and subject to, the relevant provisions of the Greek Corporate Law, noting that following Listing, the Absorbing Entity cannot be resolved by decision of the competent court following request of its shareholders.

Under Article 145 of the Greek Banking Law, a credit institution may not be adjudicated bankrupt, and no pre-bankruptcy proceedings may be initiated against it.

If the Absorbing Entity is a credit institution at the time it enters into dissolution, it is considered to have expressly renounced its credit institution license, in which case the Absorbing Entity's credit institution license is to be withdrawn and a special liquidation procedure is to be initiated against the Absorbing Entity in accordance with Articles 19 and 145 ff. of the Greek Banking Law and Greek Law 3458/2006 (to the extent applicable). A special liquidation procedure can also be initiated against the Absorbing Entity as credit institution in all other cases that the credit institution license of the Absorbing Entity is withdrawn under Article 19 of the Greek Banking Law (including where the Absorbing Entity fails to meet certain prudential requirements). During the special liquidation procedure, the Absorbing Entity is managed by a special liquidator appointed by the Bank of Greece and, following completion of the asset liquidation, the shareholders of the Absorbing Entity will be entitled to distribution pro rata to their shareholding of any of the remaining liquidation proceeds after the satisfaction of all outstanding claims pursuant to the applicable legislation (please refer to section 3.9.6 "*Recovery and Resolution of Credit Institutions*" of the Prospectus). Alpha Bank has not issued as at the Prospectus Date any outstanding preferential shares with privilege over the proceeds of liquidation.

4.3.4 Minority Rights

Article 141 of the Greek Corporate Law provides for the following minority rights:

(a) Shareholders representing at least one twentieth (1/20) of the paid-up capital of Alpha Bank are entitled to submit, by means of an application to be received by the Chair of the Board of Directors, a request for the convening of an Extraordinary General Meeting of Shareholders, specifying the date of the meeting, which must not be more than forty-five (45) days from the date of service of the request. The application shall include the items of the agenda. In the event the Board of Directors fails to convene the General Meeting within twenty (20) days from the service of the request, the requesting shareholders are entitled to convene the meeting at the expense of Alpha Bank in accordance with a court decision issued under the procedure for interim measures, which will specify the location, time, and agenda of the meeting.

(b) Shareholders representing at least one twentieth (1/20) of the paid-in capital of Alpha Bank are entitled to request that the Board of Directors of the Alpha Bank include additional items to the agenda of any already convened General Meeting, provided that an application to that effect is received by the Board of Directors at least fifteen (15) days prior to the General Meeting. Such request must be accompanied by a reasoning or a draft resolution for approval by the General Meeting. The Board of Directors is required to include the additional items on the agenda and post the same on the Alpha Bank's website at least thirteen (13) days prior to the General Meeting. At the same time, the revised agenda is made available to the Shareholders on the Alpha Bank's website, along with the reasoning or the draft resolution submitted by the Shareholders as foreseen in paragraph 4 of Article 123 of Greek Corporate Law. If the additional items are not disclosed, the applicants - Shareholders are entitled to request the postponement of the General Meeting, in accordance with paragraph 5 of Article 141 of Greek Corporate Law and to proceed with the publication themselves, in accordance with Article 122 of Greek Corporate Law, seven (7) days prior to the General Meeting, at the Alpha Bank's expense.

(c) Shareholders representing at least one twentieth (1/20) of the paid-in capital of Alpha Bank are entitled to submit, by means of an application to be received by the Board of Directors of the Alpha Bank at least seven (7) days prior to the General Meeting, draft resolutions on items included in the initial or in any revised agenda of the General Meeting, which shall be made available to the Shareholders, as stipulated in paragraph 3 of Article 123 of Greek Corporate Law, at least six (6) days prior to the General Meeting.

(d) At the request of Shareholders representing at least one twentieth (1/20) of the paid-in capital of Alpha Bank, the Chair of the General Meeting is obliged to postpone only once the resolution of the General Meeting on all or (as the case may be) on certain items of the agenda, determining as the date of the resumption of the (postponed) meeting, the date indicated in the application of the Shareholders, which shall not be more than twenty (20) days from the date of the postponement.

(e) Shareholders may apply to the Board of Directors of Alpha Bank at least five (5) full days prior to the General Meeting, for specific information to be provided to the General Meeting with respect to Alpha Bank's affairs, to the extent that it is pertinent to the items of the agenda. There is no obligation to provide such information if the relevant information is already available on Alpha Bank's website.

(f) Following an application to the Board of Directors by Shareholders representing at least one twentieth (1/20) of the paid-in capital of Alpha Bank, the Board of Directors shall disclose to the Ordinary General Meeting any amounts paid, in the last two years, to any Member of the Board of Directors or Director of Alpha Bank, together with any benefit granted to these persons for any reason or as a result of a contract between Alpha Bank and such persons. The said application of the Shareholders shall be received by the Board of Directors at least five (5) full days prior to the General Meeting.

(g) Shareholders representing at least one tenth (1/10) of the paid-in capital of Alpha Bank are entitled to request that the Board of Directors of the Alpha Bank, at least five (5) full days prior to the General Meeting, should provide to the General Meeting information with respect to the course of the Alpha Bank's affairs and financial situation. The Board of Directors may refuse to provide the said information for a material reason, as recorded in the minutes.

(h) Following a request by shareholders representing at least one twentieth (1/20) of the paid-up capital of Alpha Bank, the vote on any item or items of the agenda shall be conducted by means of an open vote.

In all of the above cases, the applicants (shareholders) must provide proof of their shareholder status as well as, with the exception of the case of paragraph (e) above, of the number of shares they hold at the time of the exercise of the respective right.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a resolution of a General Meeting on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request.

The annulment of a resolution of a General Meeting may also be requested by shareholders representing 2% of the paid-up share capital, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles of Incorporation; (ii) by a General Meeting not properly convened or constituted; or (iii) by abuse of the rights of the majority shareholders.

4.3.5 Public Takeover Bids

As of the Prospectus Date, the Initial Shares are not admitted to trading on a regulated market and hence the provisions of Directive 2004/25/EC on takeover bids, as transposed by Greek Law 3461/2006 in Greece (the "**Greek Takeover Law**") are not applicable to Alpha Bank. Therefore, no mandatory or voluntary tender offer has been submitted for the acquisition of Alpha Bank's Shares, and hence the provisions of the Greek Takeover Law relating to the squeeze-out and sell-out of the minority shareholders of Alpha Bank do not apply at the time of this Prospectus. Alpha Holdings and Alpha Bank are significant supervised entities within the meaning of paragraph 4 of Article 6 of SSM Regulation, and a change of control over Alpha Holdings and/or over Alpha Bank, is subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece). For a description of the applicable regulatory framework, please refer to section 3.9.21 "*Equity Participations in Greek Credit Institutions*".

From the admission to trading on ATHEX the Greek Takeover Law shall apply and the HCMC shall have competence with regard to takeover bids in relation to Alpha Bank's Shares. Accordingly, a mandatory tender offer must in principle be launched in the following cases pursuant to Article 7 of the Greek Takeover Law: (a) if a person has acquired by any means, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the obligated party's account, shares of Alpha Bank and, as a result of such acquisition, the percentage of the voting rights that the person holds, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the obligated party's account, exceeds the threshold of 1/3 of the aggregate voting rights in Alpha Bank; or (b) if a person holding more than one-third (1/3) without exceeding one-second (1/2) of the aggregate voting rights in Alpha Bank, has acquired over a six-month period, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the Obligated Party's account, shares of Alpha Bank representing more than three percent (3%) of Alpha Bank's aggregate voting rights. Article 8 of the Takeover Law sets forth a list of certain events or circumstances that justify an exemption from the obligation of the obligated party to launch a mandatory tender offer.

Apart from the mandatory takeover bid, the Greek Takeover Law provides for the possibility to launch a voluntary takeover bid for all or some of the Shares of Alpha Bank.

4.3.6 Squeeze-Out Right

Pursuant to Article 27(1) and (2) of the Greek Takeover Law, if following a mandatory tender offer, the offeror ends up holding a 90% of the total voting rights in Alpha Bank, then the offeror may exercise the right of squeeze out within three (3) months as of the lapse of the takeover bid acceptance period, and thus demand that all the remaining holders of Alpha Bank's shares sell and transfer their shares provided that the envisaged exercise of such squeeze-out right has been explicitly disclosed by the offeror in the relevant information memorandum for the takeover bid. The offeror must submit a request to the HCMC concerning the exercise of the right of squeeze-out. The consideration to be offered to the remaining holders of Alpha Bank's shares must be fair and reasonable and at least equal to and in the same form (*i.e.,* in cash or in kind or a combination thereof) with the consideration for the preceding mandatory tender offer. HCMC examines and approves such request in accordance with the relevant legal provisions.

Article 47 of the Greek Corporate Law provides for an additional right of squeeze-out of a majority shareholder, without prejudice to the provisions of the Takeover Law, to acquire Alpha Bank's shares held by the remaining minority shareholders when the majority shareholder ends up holding at least 95% of Alpha Bank's share capital. Such right must be exercised by means of a court petition for the acquisition of Alpha Bank's shares held by the minority shareholders within five (5) years from the date that the majority shareholder reached the 95% threshold.

4.3.7 Sell-Out Rights

Article 28 of the Greek Takeover Law provides for a sell-out right of the shareholders, in circumstances where, after a successful tender offer the offeror holds at least 90% of the all voting rights in Alpha Bank, in which case the offeror must purchase on exchange all remaining securities offered by their holders, at the consideration for the preceding mandatory tender offer, within three (3) months after the publication of the results of the tender offer. If requested by the holders of the remaining securities of Alpha Bank, the consideration will be in the form of the securities that were the subject of the tender offer and equal to the consideration for the preceding mandatory tender offer.

Article 46 of the Greek CorporateLaw also provides for a sell-out right, in the sense that minority shareholders have the right to request the acquisition of their shares by the majority shareholder owning at least 95% of the share capital of Alpha Bank, through a court petition, which is to be exercised within five (5) years from the date when the majority shareholder reached the 95% threshold.

4.3.8 Potential Impact of Resolution Measures under Greek BRRD Law on the Rights of the Holders of the Shares

In case of resolution measures against Alpha Bank, the Shares, which form part of CET1 capital of Alpha Bank, could be subject to write down-powers of the competent resolution authority (for more details please refer to section 3.9.6 "*Recovery and Resolution of Credit Institutions*" of the Prospectus); CET1 items are reduced first and therefore holders of Shares must bear the losses first. Moreover, the holders of the Shares could also have their holding in Alpha Bank diluted if other liabilities are converted into Shares in case the competent resolution authority exercises its conversion powers.

4.4 Taxation

General

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of the New Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the Prospectus Date and is subject to changes to those laws and practices subsequent to the Prospectus Date, whether or not such changes or amendments have retroactive effect. The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation, in particular, since the reform of the Greek Income Tax Code (by virtue of Law 4172/2013, effective as of January 1, 2014, as amended from time to time, the "**Income Tax Code**", or "**ITC**") limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of the New Shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

Taxation of dividends

Dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5% (Article 64(1) ITC). This 5% withholding tax operates as follows:

- Tax treatment of a shareholder who is an individual (natural person)
  - Income thus received by the shareholder who is an individual is not subject to further personal income tax in Greece, irrespective her/his tax residence (Article 36 ITC).
- Tax treatment of a shareholder that is a legal person or legal entity
  - If the shareholder is a Greek or EU legal person, which meets the requirements of the EU Parent Subsidiary Directive (the "**PSD**"), that is, such shareholder: (i) holds at least 10% of Alpha Bank's capital or voting rights for at least two (2) consecutive years, (ii) has one of the legal forms listed in the Annex of the PSD, (iii) is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant double taxation treaty (the "**DTT**"), and (iv) is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election or exemption, then such shareholder (referred to as an "**EU PSD associate legal person**") can be exempt from the 5% withholding tax, on condition that it files with Alpha Bank the documentation for the exemption. Moreover, in the event that the shareholder is a Greek legal person, such shareholder can be treated as an EU PSD associate legal person, if it has any of the legal forms mentioned in Guidelines POL. 1039/2015 (Article 48 and Article 63 ITC).
  - If the shareholder is a legal person or a legal entity resident, for tax purposes, in a foreign (non-Greek) country which does not maintain a permanent establishment in Greece to which the New Shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax exhausts the Greek income tax liability of such shareholder in respect of the dividend (Article 64(3) ITC).
  - If the shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or a permanent establishment in Greece to which the New Shares are attributable of a foreign (non-Greek) entity, the 5% withholding tax does not exhaust the Greek income tax

liability of such shareholder and the dividend is subject to tax at the standard rate, while the shareholder may benefit from a tax credit (Article 64(4) and Article 68(3) ITC).

- Double Tax Treaty (DTT)
    - o If the shareholder is an individual or a legal person or legal entity resident, for tax purposes, in a foreign (non-Greek) country with a DTT with Greece, other than an EU PSD associate legal person, effective withholding may be limited to the rate specified in the relevant DTT, on condition that such shareholder does not have a permanent establishment in Greece to which the New Shares are attributable and files with the custodian the appropriate application and standard form tax residence certificate.
    - o The United States' DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends.
- Collective investment undertakings
    - o Undertakings for Collective Investment in Transferable Securities (the "**UCITS**") established in Greece or in another EU or EEA member state are exempt from the 5% withholding tax (Article 46(c) ITC).
    - o An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an AEEX (Portfolio Investment Company - Article 46(c) ITC and POL. 1044/2015).

Taxation of Capital Gains from the Sale of New Shares

Gains arising from a sale of listed shares, such as the New Shares, are, in principle, subject to income tax in Greece which is borne by the seller, subject to certain exceptions. Generally, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the New Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price. More specifically:

- Tax treatment of a seller that is a legal person or a legal entity
    - o A seller being a legal person or a legal entity which neither resides, for tax purposes, in Greece nor maintains a permanent establishment in Greece to which the New Shares are attributable is exempt from Greek tax on the gains arising from a sale of listed shares, such as the New Shares, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece. Separately and additionally, an exemption from the Greek tax may be also sought on the basis of a DTT between Greece and the state of tax residence of such a seller, on condition that said seller files with the custodian the appropriate standard form tax residence certificate. Because Greek tax law treats gains arising from the sale of listed shares as business income, the United States' DTT with Greece provides for an exemption from Greek income tax in this context if the selling entity does not maintain a permanent establishment in Greece.
    - o For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the New Shares are attributable, the gain arising from the sale of listed shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22%
    - o Credit institutions which have been submitted in the scope of the DTA Framework (for more information, see section 3.7.2 *"Capital management—Deferred Tax Assets (the "**DTAs**")"*) are taxed at 29%. In any event, if the final annual tax result is a loss, such a loss is carried forward for five (5) years according to the general provisions.
    - o If the seller is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the New Shares, if such seller holds at least 10% of Alpha Bank's capital or voting rights for at least two (2) consecutive years (Article 48A ITC). For such a seller, the exemption from the Greek corporate income tax is final. In such a case, the seller shall not be able to deduct, for Greek corporate income tax purposes, any expenses incurred by such seller in relation to the holding of the New Shares.
- Tax treatment of a seller who is an individual (natural person)
    - o Transactions by individuals involving listed shares, such as the New Shares, do not qualify as business activity for Greek income tax purposes (Article 21(3) of the ITC and guidelines E.2031/26.04.2023).
    - o An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the

New Shares, acquired after 1 January 2009, only if the individual participates in the share capital of Alpha Bank with a percentage of at least 0.5%. The remainder of this section assumes that the individual so participates. Accordingly:

- An individual who is a tax resident of Greece will be subject to Greek income tax on the gain at a flat rate of 15%. For the calculation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five (5) years and may be set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares (Article 42 ITC).

- A seller who is an individual being a resident, for tax purposes, in a foreign country having a DTT with Greece is exempt from Greek income tax on the gains realised from the sale of listed shares, on condition that such individual files with the custodian the appropriate tax residence certificate.

- A seller who is an individual being a resident, for tax purposes, in a foreign country which does not have a DTT with Greece, will be subject to Greek income tax in the same manner as a Greek tax resident individual; accordingly, such a seller will have to file a Greek annual return. According to the Greek Ministry of Finance, if said seller resides in a "non-cooperative" jurisdiction or state (*i.e.*, a non-EU member state which: (i) has not concluded a treaty for administrative assistance in tax matters with Greece or has not signed the OECD Convention on mutual administrative assistance in tax matters, (ii) has not committed to the automatic exchange of financial information starting from 2018 at the latest, (iii) has been assessed, in respect of its status, by the OECD and has not been classified as "largely compliant"), the tax which is chargeable on the gain is payable before the transfer of the New Shares via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

Transaction Tax

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.1%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. ATHEXCSD charges the 0.1%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (Guidelines POL. 1056/2011, Ministerial Decision A.1236/2021, Guidelines E.2048/2024 and Article 9(2) of Law 2579/1998 as in force).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) of 0.08% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (ii) of 0.0325% (minimum €20) calculated upon the highest price between the OTC price and the closing price of the stock on the trade date of the OTC transaction, for any transactions via market participants in connection with the settlement of a transfer of shares listed on the ATHEX, with an extra €1 commission for settlement by versus payment, in addition to a freely negotiable commission to the brokers.

According to Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.1% transaction tax changed to also accommodate the collection of that tax where shares are held via omnibus accounts. Furthermore, it is provided that, if the New Shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not paid or is not timely paid, then such 0.1% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

Digital Duty on Transactions

On 16 September 2024, Greek Parliament voted on Greek Law 5135/2024 for the imposition of a "Digital Duty on Transactions" and other provisions. The Digital Duty on Transactions came into force on 1 December 2024 and replaced stamp duty. The provisions of the Greek Law 5135/2024 have been codified by Greek Law 5177/2025. Pursuant to Greek Law 5177/2025, the issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from the Digital Duty on Transactions.

Inheritance / Succession and Donation Taxes

The acquisition of listed shares in a company whose registered office is in Greece, such as Alpha Bank, by way of donation or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of relationship between donor-donee or deceased- heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (Article 29 of the Greek Law 2961/2001). Pursuant to Article 56 of the Greek Law 4839/2021, as amended and in force, a gift to a first degree relative (i.e. a parent, child or spouse) of up to €800,000 is exempt from the gift tax and is not taken into account for the purposes of the inheritance tax. The value of the gift or estate is calculated on the day preceding the date of donation or death (Article 12 of the Greek Law 2961/2001). Such tax is also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity.

4.5 Dilution

The table below sets out Alpha Bank's shareholding structure as at the Prospectus Date:

Shareholder	**Number of shares**	**% of shares**
Alpha Services and Holdings S.A. (1)	51,979,992,461	100%
Total	**51,979,992,461**	**100%**

Source: Alpha Bank's shareholder register as of the Prospectus Date.

(1) Each Initial Share entitles its holder to one vote at general meetings of the Alpha Bank. Alpha Bank is controlled directly by Alpha Holdings (for more details, please refer to section 3.14 "Major Shareholders"), while to the extent known to Alpha Bank, no natural or legal person, directly or indirectly, jointly or severally, exercises or could exercise control over Alpha Holdings in accordance with Greek Law 3556/2007.

The table below sets out Alpha Holdings' shareholding structure as of the Prospectus Date:

Shareholders	**Number of shares**(1)	**% of shares**
UniCredit S.p.A. (2)	226,138,299	9.608%
Other shareholders <5% (3)	2,127,536,457	90.392%
Total	**2,353,674,756**	**100.00%**

Source: Alpha Holdings' shareholders' register as of the Prospectus Date.

(1) Each common share of Alpha Holdings corresponds to one voting right.

(2) UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading (in case of physical settlement and subject to all required regulatory approvals) to the acquisition of 10.533% of Alpha Holdings' shares and voting rights.

(3) Includes 38,550,720 treasury shares, corresponding to 1.64% of Alpha Holdings' share capital, which will be cancelled at the completion of the Reverse Merger due to the dissolution of the Absorbed Entity (please refer to sections 3.4 "*The Reverse Merger*")

Based on the above tables and the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of the treasury shares of Alpha Bank, (resulting from the transfer to Alpha Bank of the shares of Alpha Bank, which currently belong in their entirety (100%) to Alpha Holdings), the shareholding structure of Alpha Bank will be reflecting the percentile shareholding structure of Alpha Holdings at the reference date for the determination of the beneficiaries of the New Shares (following settlement) and is expected to be as follows (assuming no changes in major holdings between the Prospectus Date and the record date for the determination of the beneficiaries of the New Shares):

Shareholders	**Number of shares**(1)	**% of shares**
UniCredit S.p.A.(22)	226,138,299	9.768%
Other shareholders <5%	2,088,985,737	90.232%
Total	**2,315,124,036**	**100.00%**

Source: Alpha Bank's analysis – Based on shareholder registers as of the Prospectus Date.

(1) Each New Share will correspond to one voting right.

(22) UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading (in case of physical settlement and subject to all required regulatory approvals) to the acquisition by Unicredit S.p.A. of 10.533% of Alpha Holdings shares and voting rights. Following completion of the Reverse Merger and on the basis of the Exchange Ratio, such financial instruments will potentially lead to the acquisition of 10.708% of Alpha Bank's shares and voting rights.

Following the completion of the Reverse Merger, Alpha Bank's free float pursuant to paragraph 4 of Article 2 and paragraph 4 of Article 4 of the Greek Law 3371/2005 as well as Article 3.1.4.3 of the ATHEX Rulebook is estimated to be 90.232% (according to Alpha Holdings' publicly available data regarding voting rights as of the Prospectus Date and based on the abovementioned calculations). Therefore, the free float requirement will be fulfilled, as per the provisions of the Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook.

Considering that (i) as of the Prospectus Date UniCredit S.p.A. holds 247,918,401 additional financial instruments potentially leading, in case of physical settlement and subject to the condition of having obtained all the necessary regulatory approvals, to the acquisition of 10.533% by UniCredit S.p.A. of the shares and voting rights in Alpha Holdings, and that (ii) the required regulatory approvals for such physical settlement may be completed following the completion of the Reverse Merger, the shareholding structure of Alpha Bank following physical settlement of the above financial instruments resulting in the acquisition of additional shares by UniCredit S.p.A. is expected to be as follows:

Expected shareholding structure following the Reverse Merger and the potential physical settlement of financial instruments held by UniCredit S.p.A.		
Shareholders	**Number of shares** (1)	**% of shares**
UniCredit S.p.A. (2)	474,056,700	20.476%
Other Shareholders (<5%)	1,841,067,336	79.524%
Total	**2,315,124,036**	**100%**

Source: Alpha Bank's analysis – Based on shareholder registers as of the Prospectus Date.
(1) Each New Share entitles its holder to one vote at general meetings of the Alpha Bank.
(2) UniCredit S.p.A.'s holding is calculated on the basis of the proposed Exchange Ratio.

Following the completion of the Reverse Merger and the potential physical settlement of financial instruments held by UniCredit S.p.A., Alpha Bank's free float pursuant to Article 2 and Article 4 of the Greek Law 3371/2005 as well as Article 3.1.4.3 of the ATHEX Rulebook is estimated to be 79.524% (according to Alpha Holdings' publicly available data regarding voting rights as of the Prospectus Date and based on the abovementioned calculations). Therefore, the free float requirement will be fulfilled, as per the provisions of Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook.

4.6 Expected Timetable

Set out below is the expected indicative timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX:

Date	Event
12 June 2025	Approval of the Reverse Merger by the Extraordinary General Meeting of the Absorbing Entity.
13 June 2025	Approval of preliminary fulfilment of listing requirements by ATHEX in relation to the Initial Shares.
16 June 2025	Prospectus approval by the HCMC. Public announcement relating to the availability of the Prospectus in Greece on the website of Alpha Bank, Alpha Finance and ATHEX. Publication of the approved Prospectus on Alpha Bank's, Alpha Finance's and ATHEX's websites.
on or around 17 June 2025	Approval of the listing of the Initial Shares on ATHEX (without commencement of trading). Public announcement of the Listing on ATHEX (without commencement of trading).
23 June 2025	Extraordinary General Meetings of the Absorbed Entity resolving on the approval of the Reverse Merger. Public announcement regarding the last trading day of Alpha Holdings, the expected completion of the Reverse Merger, the delisting of Alpha Holdings and the cancellation of Alpha Bank's treasury shares.
24 June 2025	Execution of the Reverse Merger Notarial Deed. Application to Greek General Commercial Registry for the registration of the Reverse Merger. Last trading day of Alpha Holdings' shares on ATHEX.
26 June 2025	Reference date for the determination of the beneficiaries of the New Shares of Alpha Bank.
on or around 27 June 2025	Registration of the Reverse Merger Notarial Deed and publication of the Announcement of the Ministry of Development's approval of the Reverse Merger. Delisting of Alpha Holdings. Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares. Approval of the listing and admission to trading of the New Shares by ATHEX. Announcement concerning Trading Date and starting price.
on or around 30 June 2025	Trading Date of the New Shares on ATHEX.

Investors should note that the above timetable is indicative and subject to change, in which case Alpha Bank will duly and timely inform the investors pursuant to a public announcement.

The Listings and Market Operation Committee of ATHEX, during its session on 13 June 2025 ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of Alpha Bank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

The listing of the Initial Shares and the listing and admission to trading of the New Shares is subject to ATHEX approval which is given following the submission of the required supporting documentation and inspection thereof by the ATHEX.

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