



ALPHA BANK

Initiation of the hive-down process by way of a spin-off of the banking business and the establishment of a new entity [1.6.2020]

Alpha Bank S.A. (hereinafter the “Company” or Alpha Bank”) would like to inform investors that its Board of Directors resolved today the initiation of Alpha Bank’s hive-down process by way of a spin-off and the establishment of a new entity (hereinafter the “New Bank”) in accordance with Article 16 of L. 2515/1997 and par. 3 of Article 57 of L. 4601/2019, as in force (hereinafter the “**Hive Down**”).

Pursuant to the Hive-Down, the banking business of Alpha Bank will be transferred to the New Bank, which will be licensed as a credit institution and shall be an 100% subsidiary of Alpha Bank. Alpha Bank will retain certain assets and liabilities, and pursue non-core banking activities but, upon the completion of the Hive Down, will cease to be a credit institution, while its shares will remain listed on Main Market of the Athens Exchange.

Moreover, in accordance with the same resolution, the 30 June 2020 has been set as the Transformation Balance Sheet date of the Hive-Down. All actions to be taken by Alpha Bank after the Transformation Balance Sheet date, which are relevant to the banking business, are deemed to be taken for the benefit of the New Bank.

The rights of the Hellenic Financial Stability Fund will be retained and preserved in full after the completion of the Hive-Down.

The completion of the Hive-Down is subject to the approvals of Alpha Bank’s Board of Directors and General Meeting of Shareholders, as well as to all necessary approvals by the competent Authorities pursuant to applicable law.

Alpha Bank will inform investors on the progress of the Hive-Down process, in accordance with the applicable legislation.