

Approval of the Stock Options Plan Regulation providing for the option right to receive newly-issued shares of the Bank and granting of Stock Options Rights [31.12.2020]

Following the **resolution of the Annual General Meeting** (hereinafter the “**AGM**”) of its Shareholders dated 31.7.2020, Alpha Bank S.A. (hereinafter the “**Bank**” or “**Issuer**”) announces that **the Board of Directors of the Bank, at its meeting dated 30.12.2020**, in the context of the implementation of the Plan on the awarding of Stock Options Rights to Employees of the Bank and its Affiliated Companies, within the meaning of article 32 of Law 4308/2014, established by the above resolution of the AGM and providing for the right to acquire newly-issued Shares of the Bank (Stock Options Plan) (hereinafter the “**Plan**”) for the five-year period 2020-2024: (a) approved the Plan’s Regulation and (b) awarded Stock Options Rights under the Performance Incentive Program (PIP) for the financial years 2018 and 2019 to identified Material Risk Takers (MRTs) of the Bank and its Affiliated Companies.

In line with the Bank’s Remuneration Policy, the Plan’s goal is the payment of the variable remuneration’s part that is payable in instruments (in kind), while at the same time aligning the Employees’ incentives with the long-term interests of the Bank.

The maximum number of Option Rights that can be awarded under the Plan, for the five-year period 2020-2024, is 23,155,490 rights, each of which will correspond to one (1) New Share, i.e. in case all Option Rights are exercised, up to 23,155,490 newly-issued common, registered, dematerialized shares of the Issuer (hereinafter the “**New Shares**”) in total will be allocated, a number corresponding to 1.5% of the Issuer’s paid-in share capital. The offer price of each New Share is equal to the nominal value of the share, i.e. Euro 0.30 (hereinafter the Offer Price).

After the timely payment by the Beneficiaries of the value of the shares corresponding to the Option Rights exercised by them, the Board of Directors of the Bank will proceed with a corresponding increase of its share capital in accordance with article 113 of Law 4548/2018.

(A) Brief Description of the Plan Regulation

1. Awarding of Option Rights: During either July or December of each year the Issuer’s Board of Directors, following a respective recommendation by the Executive Committee and an endorsement by the Remuneration Committee, shall determine the Beneficiaries, the number of Option Rights awarded to each Beneficiary, the issue of rights certificates and any other detail related to the implementation of the Plan in general. The allocation of the Option Rights to each Beneficiary is based on the Volume Weighted Average Price (VWAP) of the Bank’s share in the month preceding such decision by the Bank’s authorized

corporate body. The awarding is subject to all applicable laws and regulatory framework, including without limitation, the provisions of Law 4261/2014, as in force, which transposed into Greek law Directive 2013/36/EU of the European Parliament and of the Council (Capital Requirements Directive – CRD IV), the EBA Guidelines on Sound Remuneration Policies (EBA/GL/2015/22) and Act 158/2019 of the Executive Committee of the Bank of Greece, but subject (for so long as they are in force) to the restrictions imposed by virtue of the HFSF Law 3864/2010 on granting any kind of bonuses to Directors and Senior Management, etc. The Option Rights awarded are strictly personal and non-transferable and may be exercised subject to adherence to and acceptance of the terms of the Plan Regulation by each of the Beneficiaries.

2. Exercise of Option Rights: The Beneficiaries may, during the first year from the date on which the option rights are awarded, exercise 60% of their total Option Rights and thereafter, during each of the following three years, they may exercise 13.33% of their total Option Rights, and, accordingly, acquire the corresponding number of New Shares.

2.1. The Options are exercisable either (a) during **September** of the calendar year in which the rights are awarded and during the month of September of the following three calendar years as per the deferral periods described above or (b) during **January** of the calendar year following the awarding of rights and during the month of January of the following three calendar years as per the deferral periods described above.

The Exercise Period for the Options: (a) exercisable in January 2021 commences at 9:00 am (Athens time) on the first Business Day of January 2021 and expires at 5:00 pm (Athens time) of the last Business Day of January 2021 and (b) exercisable thereafter (i) in September, pursuant to clause 2.1(a) above, commences at 9:00 am (Athens time) on the first Business Day of September and expires at 5:00 pm (Athens time) on September 15 (or, if not a Business Day, on the last Business Day before September 15) and (ii) in January, pursuant to clause 2.1(b) above, commences at 9:00 am (Athens time) on the first Business Day of January and expires at 5:00 am (Athens time) on January 15 (or, if not a Business Day, on the last Business Day before January 15).

2.2. Subject to the Plan Regulation and the requirements of the legal and regulatory framework, any options not exercised each year, within the Exercise Period specified above, will automatically lapse and cease to have any legal effect. In exceptional cases of the Beneficiary's inability to exercise the rights within the relevant Exercise Period, the Exercise Period may be extended or amended by decision of the Board of Directors taking into account the applicable regulatory framework.

2.3 The exercise of Option Rights may not result in the issuance of fractional New Shares. In such a case, the number of New Shares shall be rounded down to the nearest whole number. The New Shares will be common, registered, voting, dematerialized shares of the Issuer and will have the same rights as the Issuer's other common, voting shares at the time of their issue. The New Shares

shall be delivered in dematerialized form in the Beneficiary's share account, which is notified with the Exercise Notice.

- 2.4 Option Rights awarded and exercisable may be revoked by the Issuer, taking into account the variable remuneration framework of the Issuer's Employees, either (a) by assessing the overall financial position of the Issuer and the performance of the Issuer, the relevant Business Unit and the Beneficiary or (b) in case of activation and mutatis mutandis application of the Malus or Clawback terms of variable remuneration, in accordance with the Issuer's Remuneration Policy and the applicable legal and regulatory framework.

3. Retention Period: Following the exercise of the Option Rights, the New Shares are subject to a twelve (12) months Retention Period. During the Retention Period, New Shares cannot be sold, transferred or encumbered, although the owner of the New Shares may exercise any and all administrative and financial rights of such New Shares. The Retention Period may change based on the Issuer's retention policy and the applicable legal and regulatory framework.

4. In the event of corporate events or actions, such as the change of the nominal value or of the number of the Issuer's shares, due to an increase or decrease of its share capital, any merger, etc., the terms of the Plan may be adjusted by the Issuer's Board of Directors (at its discretion), so that the rights of the Beneficiaries are preserved and the Beneficiaries' Option Rights and the corresponding number of shares are adjusted accordingly for the purpose of equalizing their financial value, unless the competent corporate body decides that the change has no financial impact. In the event that a public tender offer is submitted for the acquisition of Issuer shares, the Beneficiaries may exercise their Option Rights to acquire shares immediately after the submission of the public tender offer without any other timing or deferral condition applying, if the time at which the right is exercised precedes that defined above. At the same time, any retention restrictions to the shares that have already been issued and granted to the Beneficiaries shall cease. In any case, the Issuer's Board of Directors may, at its discretion, set a date for the exercise of the Option Rights that is prior to that set forth as mentioned above.

(B) Granting of Stock Options Rights in the framework of the Performance Incentive Program (PIP) for the fiscal years 2018 and 2019 to identified Material Risk Takers (MRTs) of the Bank or its Affiliated Companies

The Bank's Board of Directors, at its meeting dated 30.12.2020, in the context of the implementation of the Performance Incentive Program (PIP) for the fiscal years 2018 and 2019 and the awarding of Stock Options Rights to identified "Material Risk Takers" (MRTs) of the Bank and its Affiliated Companies, resolved to grant to **93 Beneficiaries** (part of which coincides per PIP) 4,217,039 Option Rights in total, each of which corresponds to one (1) New Share, i.e. in case all Option Rights are exercised, up to a total of 4,217,039 newly-issued common, registered, dematerialized Shares of the Issuer (hereinafter the "**New Shares**") will

be issued, a number corresponding to 0.27% of its paid-in share capital, with a nominal value of Euro 0.30 each. In particular:

Based on the **Performance Incentive Program** for the fiscal years 2018 and 2019, the total number of Option Rights that can be exercised during the period 2021-2024 is 4,217,039 (581,677 relate to the PIP 2018 and 3,635,362 relate to the PIP 2019). Correspondingly, based on the deferral periods of each Program, the **exercise periods** have been set as follows:

Exercise Period	Maximum number of Beneficiaries	Maximum number of Stock Options Rights that may be exercised
January 2021	93	2,607,700
January 2022	93	562,237
January 2023	93	562,311
January 2024	90	484,791
Total	93	4,217,039

The exercise price has been set, according to the resolution of the AGM of the Shareholders of the Bank dated 31.7.2020, at Euro 0.30 per Option Right.