

**EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS****April 2, 2021****Item 1:**

(a) Approval of (i) the demerger of the société anonyme with the corporate name “ALPHA BANK SOCIETE ANONYME”, by way of hive-down of the banking business sector with the incorporation of a new company, pursuant to article 16 of law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 and 140 of law 4601/2019, as in force and (ii) the Draft Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet dated 30.6.2020.

(b) Approval of the Articles of Incorporation of the beneficiary new entity, including the appointment of the first Board of Directors, the first Audit Committee and the regular Statutory Certified Auditor of the new entity.

(c) Granting of authorizations.

	Minimum Required Quorum	Minimum Required Majority
Extraordinary General Meeting	1/2 of the total common, dematerialized shares, with voting rights, issued by the Bank, including those issued in favor of the Hellenic Financial Stability Fund (article 7a par. 3 of law 3864/2010, as in force)	2/3 of the total voting rights (present or represented)
Iterative General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Bank (calculated as above)	

The Board of Directors submits to the Extraordinary General Meeting for approval (a) the demerger of the société anonyme with the corporate name “ALPHA BANK SOCIETE ANONYME” (the “**Bank**” or the “**Demerged Entity**”), by way of hive-down of the banking business sector with the incorporation of a new company (the “**Beneficiary**”), pursuant to article 16 of law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 (inclusive) and 140 of law 4601/2019, as in force (the “**Demerger**”), (b) the Draft Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet dated 30.6.2020, and (c) the Articles of Incorporation of the Beneficiary, including the appointment of the first Board of Directors, the first Audit Committee and the regular Statutory Certified Auditor of the Beneficiary.

On 1.6.2020, the Bank announced its intention to proceed with the Demerger, following a relevant resolution of its Board of Directors. The Demerger falls under the application and implementation framework of the Bank’s Strategic Plan for 2020-2022, which was announced by the latter on November 19, 2019 (hereinafter the “**Strategic Plan**”). The main priority of such Strategic Plan is the improvement of the



Bank's financial structure, through the reduction of its Non-Performing Exposures and Cost of Risk, by creating favorable conditions for the return to profitable growth in the interest of its Shareholders and Employees as well as of the Greek Economy, which will be achieved through the implementation of a series of actions which also include, in addition to the Demerger, the following:

- the execution of a transaction for the securitization (hereinafter the **"Securitization Transaction"**) of non-performing loan receivables, amounting to up to Euro 10.8 billion (total gross book value as of the cut-off date of the Securitization Transaction), which was completed on 30.4.2020, and the sale and transfer to a third-party investor of a percentage between 51% and 95% of Mezzanine notes and Junior notes.
- the submission of the aforementioned Securitization Transaction to the "Hercules" program provided for by law 4649/2019, in order to mitigate the impact of the Securitization Transaction on the Demerged Entity's capital adequacy and achieve supervisory derecognition of Non-Performing Exposures. As announced, the Bank has already made petitions for such submission of the Securitization Transaction to the "Hercules" program.
- the transfer of the business sector of servicing Non-Performing Exposures to "CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER SOCIETE ANONYME - SERVICING OF RECEIVABLES FROM LOANS AND CREDITS" (hereinafter **"CEPAL HELLAS"**), a licensed servicing company for loan receivables under law 4354/2015, which, as announced, was completed on December 1, 2020.
- the conclusion, as announced on February 22, 2021, of a definitive agreement with an international investor, namely Davidson Kempner LLP (**"Davidson Kempner"**), which was selected following a bidding process for the sale and transfer (i) to an entity managed and advised by Davidson Kempner of an 80% stake of the Bank's Subsidiary with the corporate name "CEPAL Holdings Single Member S.A." (**"CEPAL HOLDINGS"**), parent company of CEPAL HELLAS, as well as (ii) to an entity managed and advised by Davidson Kempner of 51% of the Mezzanine and Junior notes of the Securitization Transaction (the **"Transaction"**).

The total proceeds for the Bank from the Transaction, including the Senior notes and the sale price of the Mezzanine and Junior notes of the Securitization Transaction, which sale price is received in cash, correspond to approximately 35% of the total gross book value of the portfolio sold. The completion of the Transaction is expected in the second quarter of 2021 after the completion of the Demerger.

It is noted that, upon completion of the Transaction, the Bank progresses consistently with the implementation process of its Strategic Plan, given that the Transaction will result in the decisive improvement of its balance sheet, bringing the Non-Performing Exposure and Non-Performing Loan ratios in Greece down to 24% and 13% respectively, from 43% and 29% in September 2020, while the frontloaded de-risking of the balance sheet will allow the Bank to normalize its Cost of Risk going forward.

The effect of the Transaction on the Bank's Capital Adequacy Ratio stands at approximately 280 basis points.



Following the above and in the context of the implementation of the Strategic Plan, the Demerger is submitted for approval. After the Demerger, the Beneficiary will have substantially improved its asset quality and will be able to finance the real economy without distractions. In this way, customer support will become more material, by providing a wide set of value-added services and channeling resources to adapt the business model through the digital transformation program of the banking business sector. Furthermore, the improved asset quality and prospects of the Beneficiary will facilitate the future issuance of any Additional Tier 1 (AT1) or Tier 2 (T2) securities at a consolidated level (Demerged Entity and Beneficiary).

The business sector to be transferred by the Demerged Entity to the Beneficiary in the context of the Demerger consists in the banking business sector and includes the assets and liabilities related to the exercise of the banking business by the Demerged Entity on a stand-alone basis. The Demerged Entity's assets and liabilities included in the banking business sector appear in the hived-down sector's transformation balance sheet, dated 30.6.2020, which was prepared pursuant to par. 5 of article 16 of law 2515/1997 and par. 2 of article 59 of law 4601/2019 and is attached to the Draft Demerger Deed as Schedule I, constituting an integral part thereof. All actions performed by the Demerged Entity after the date of the transformation balance sheet, which relate to the banking business sector, shall be considered as performed on behalf of the Beneficiary and, as soon as the Demerger is completed, the relevant amounts shall be transferred by a collective entry in the latter's books.

The Demerger is effected as of the registration date of the Demerger Deed (which shall be drawn by means of a notarial deed) in the General Commercial Registry (GEMI), where all the other documents provided by law will also be submitted (the **"Demerger Completion Date"**) and the following results occur by operation of law (ipso jure) and all at once, both between the Demerged Entity and the Beneficiary and vis-à-vis third parties:

(a) The Beneficiary will be incorporated and the Demerged Entity shall become its sole (100%) shareholder by acquiring all the shares issued by the Beneficiary, i.e. 50,838,244,961 common nominal shares with voting rights, each of a nominal value of ten Eurocents (Euro 0.10).

(b) The Beneficiary, which shall obtain a banking license, to which end the application dated 18.9.2020 has been submitted to the Single Supervisory Mechanism of the European Central Bank and is currently pending, will substitute the Demerged Entity, by operation of law, according to the provisions of article 16 of law 2515/1997 and par. 3 of article 57, in conjunction with par. 2 of article 70 of law 4601/2019, as in force, as universal successor in all the property (assets and liabilities) transferred to it as a result of the Demerger and constituting the banking business sector, as reflected in the hived-down sector's transformation balance sheet, dated 30.6.2020, and formed until the Demerger Completion Date.

The Hellenic Financial Stability Fund, which currently holds 169,174,167 shares of the Demerged Entity, representing 10.94% of its share capital, exercises:

(a) its rights under the provisions of law 3864/2010, as in force, and

(b) its rights under the "Relationship Framework Agreement", which was signed between the Hellenic Financial Stability Fund and the Demerged Entity on 23.11.2015.



The Demerger process has unfolded as follows up to the present date:

- (i) The Bank's Board of Directors, at its meeting dated 1.6.2020, resolved on the commencement of the Demerger process, by setting the hived-down sector's transformation balance sheet date on 30.6.2020.
- (ii) The Bank's Board of Directors, at its meeting dated 15.9.2020, approved the Draft Demerger Deed as well as the report of the Bank's Board of Directors addressed to its Shareholders, as required by law, explaining and justifying the Draft Demerger Deed.
- (iii) On 2.10.2020, the publicity formalities required by law were completed, with the registration in the GEMI and the publication on the GEMI website, with Registration Code Number 2264792 and Protocol Number 103127, of the following documents:
 - the Draft Demerger Deed;
 - the report of the Bank's Board of Directors addressed to its Shareholders, explaining and justifying the Draft Demerger Deed; and
 - the auditor's report on the verification of the book value of the net assets and liabilities of the hived-down banking business sector of the Bank as of 30.6.2020 and on the examination of the Draft Demerger Deed, which was conducted by the certified auditor Harry Sirounis (Institute of Certified Public Accountants of Greece Reg. No 19071) of the audit company with the corporate name "KPMG Certified Auditors Société Anonyme".
- (iv) On 2.10.2020, a corporate announcement was published on the Bank's website (www.alpha.gr) as well as on the website of the Athens Exchange (www.athexgroup.gr), in relation to the completion of the publicity formalities of the Draft Demerger Deed and its availability to interested parties.
- (v) On 18.9.2020, an application regarding the approval of the Demerger and the granting of a banking license to the Beneficiary as well as an application for the revocation of the Demerged Entity's banking license, accompanied by all the documentation required by law, were submitted to the Single Supervisory Mechanism of the European Central Bank, and the relevant approvals are anticipated.
- (vi) As of 22.10.2020, the following documents have been made available to the Bank's Shareholders, pursuant to article 63 of law 4601/2019, on the Bank's website (www.alpha.gr) and at its registered seat in Athens, at 40 Stadiou Street:
 - The Bank's Draft Demerger Deed;
 - The hived-down sector's transformation balance sheet dated 30.6.2020;
 - the report of the Bank's Board of Directors addressed to its Shareholders, explaining and justifying the Draft Demerger Deed;
 - the auditor's report on the verification of the book value of the net assets and liabilities of the hived-down banking business sector of the



Bank, as of 30.6.2020, and on the examination of the Draft Demerger Deed, which was conducted by the certified auditor Harry Sirounis (Institute of Certified Public Accountants of Greece Reg. No 19071) of the audit company with the corporate name "KPMG Certified Auditors Société Anonyme";

- the annual financial statements and the annual reports of the Bank's Board of Directors for the last three (3) years;
- the Semi-annual Financial Report for the period dating from January 1 to June 30, 2020.

(vii) Furthermore:

- The procedure for informing the Bank's Employees has been followed, according to the provisions of Presidential Decree 178/2002.
- The procedure for informing the competent supervisory authorities, under the applicable legislative and regulatory framework, has been followed.
- No creditor request for receiving a guarantee was submitted to the Bank, by virtue of article 65 of law 4601/2019.
- The Information Memorandum has been published, according to the provisions of paragraph 4.1.3.12 of the ATHEX Rulebook.

(viii) The Bank's Board of Directors, at its meeting dated 12.3.2021, approved the Beneficiary's Articles of Incorporation and proposes their approval by the Extraordinary General Meeting, pursuant to the provisions of par. 3 of article 74 of law 4601/2019.

In application of par. 2 of article 78 of law 4548/2018, the Beneficiary's first Board of Directors is defined in article 28 of the Beneficiary's Articles of Incorporation, as proposed for approval.

In particular, it is proposed that the first Board of Directors will consist of thirteen (13) Members (including the representative of the Hellenic Financial Stability Fund, in compliance with the provisions of law 3864/2010, as in force), out of which seven (7) Members will be Non-Executive Independent Members. The term of office of the Members of the first Board of Directors is set for one year and is extended until the Ordinary General Meeting of Shareholders of the Beneficiary that will be convened after the expiration of the term of office of the first Board of Directors.

It is highlighted that the proposed Members of the first Board of Directors of the Beneficiary, due to the respective position they currently hold on the Board of Directors of the Demerged Entity, have been assessed by the Demerged Entity's General Meeting as well as by the Single Supervisory Mechanism of the European Central Bank, as to their suitability, in accordance with the applicable legislative and regulatory framework.

Furthermore, article 29 of the Beneficiary's Articles of Incorporation defines the Beneficiary's first Audit Committee, pursuant to article 44 of law 4449/2017, as in force. In particular, it is proposed that the Audit Committee will consist of five (5)



Members of the Board of Directors, among which the representative of the Hellenic Financial Stability Fund is included.

The term of office of the Members of such first Audit Committee is set for one year and shall be extended until the Ordinary General Meeting of Shareholders of the Beneficiary that will be convened after the expiration of the term of office of the first Board of Directors. The proposed Members of the Audit Committee meet the conditions of article 44 of law 4449/2017, as in force, and, in particular, they are in their majority independent and are demonstrably highly knowledgeable in the banking and financial sector in general.

Lastly, by virtue of article 30 of the Beneficiary's Articles of Incorporation, the company with the corporate name "Deloitte Certified Public Accountants Société Anonyme" is appointed as regular Statutory Certified Auditor, for auditing the (stand-alone and consolidated) Financial Statements of the Beneficiary, for the first fiscal year.

The full documents of the Draft Demerger Deed, the Board of Directors' Explanatory Report and the Beneficiary's Articles of Incorporation are attached hereto as an Annex, for the Shareholders' convenience.

Following the above approvals, the Extraordinary General Meeting will be called to authorize:

(a) Mr. L.A. Papagaryfallou, Mr. N.R. Chryssanthopoulos, Ms. M.D. Antoniou, Mr. N.P. Zagorissios and Mr. G.C. Kambadellis, acting, any two, jointly, to sign the final Demerger Deed, which shall be drawn by means of a notarial deed, under the basic terms of the Draft Demerger Deed, as well as any supplementary, ancillary, amending or additional act, to sign, each acting individually, any other necessary document, application or statement and to proceed with any relevant, necessary or advisable action to complete the Demerger. The above authorized persons may further authorize the Bank's attorneys, consultants or Employees to carry out the same above mandates, in whole or in part;

(b) Mr. L.A. Papagaryfallou, Mr. N.R. Chryssanthopoulos, Ms. M.D. Antoniou, Mr. N.P. Zagorissios and Mr. G.C. Kambadellis, acting, any two, jointly, during and until the completion of the Demerger, to draw up, sign, submit and receive statements, applications and generally any other relevant document and to take any necessary action before any supervisory authority and/or body and/or public or private organization, in Greece and abroad (indicatively, in the context of the submission procedure of the application regarding the revocation of the Demerged Entity's banking license as well as the submission procedure of the application regarding the granting of the Beneficiary's banking license) for the purpose of receiving all the necessary approvals and licenses required for the completion of the Demerger, pursuant to the legislative and regulatory framework, as in force each time. The above authorized persons may further authorize the Bank's attorneys, consultants or Employees to carry out the same above mandates, in whole or in part.

Proposed resolution:

The Extraordinary General Meeting, with a quorum and majority that exceeds the legal limit:



Taking into account the progress made to date in the Strategic Plan, prepared and announced by the Bank for the improvement of its financial position and optimization of the organizational and capital structure of its Group, an integral part of which is the resolution on the Demerger of the Bank:

(a) Approved the demerger of the société anonyme with the corporate name “ALPHA BANK SOCIETE ANONYME”, by way of hive-down of the banking business sector with the incorporation of a new company, pursuant to article 16 of law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 (inclusive) and 140 of law 4601/2019, as in force, as well as all the actions, statements and announcements made by the Board of Directors and/or any other representative of the Bank, regarding the Demerger.

(b) Approved the Draft Demerger Deed dated 15.9.2020 of the société anonyme under the name “ALPHA BANK SOCIETE ANONYME” by way of hive-down of its banking business sector with the incorporation of a new company, which will be licensed as a credit institution, pursuant to article 16 of law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 (inclusive) and 140 of law 4601/2019, as in force, including the Transformation Balance Sheet dated 30.6.2020, as approved by the Bank’s Board of Directors.

(c) Approved the Beneficiary’s Articles of Incorporation, as approved by the Bank’s Board of Directors.

(d) Authorized:

(i) Mr. L.A. Papagaryfallou, Mr. N.R. Chryssanthopoulos, Ms. M.D. Antoniou, Mr. N.P. Zagorissios and Mr. G.C. Kambadellis, acting, any two, jointly, to sign the final Demerger Deed, including the Beneficiary’s Articles of Incorporation, which shall be drawn by means of a notarial deed under the basic terms of the Draft Demerger Deed as well as any supplementary, ancillary, amending or additional act, to sign, each acting individually, any other necessary document, application or statement and to proceed with any relevant, necessary or advisable action to complete the Demerger. The above authorized persons may further authorize the Bank’s attorneys, consultants or Employees to carry out the same above mandates, in whole or in part;

(ii) Mr. L.A. Papagaryfallou, Mr. N.R. Chryssanthopoulos, Ms. M.D. Antoniou, Mr. N.P. Zagorissios and Mr. G.C. Kambadellis, acting, any two, jointly, during and until the completion of the Demerger, to draw up, sign, submit and receive statements, applications and, generally, any other relevant document and to take any necessary action before any supervisory authority and/or body and/or public or private organization, in Greece and abroad (indicatively, in the context of the submission procedure of the application regarding the revocation of the Demerged Entity’s banking license as well as the submission procedure of the application regarding the granting of the Beneficiary’s banking license) for the purpose of receiving all the necessary approvals and licenses required for the completion of the Demerger, pursuant to the legislative and regulatory framework, as in force each time. The above authorized persons may further authorize the Bank’s attorneys, consultants or Employees to carry out the same above mandates, in whole or in part.

**Item 2:**

Amendment of the Articles of Incorporation of the demerged entity with the corporate name “ALPHA BANK SOCIETE ANONYME”, as a result of the demerger by way of hive-down of the banking business sector. Granting of authorizations.

	Minimum Required Quorum	Minimum Required Majority
Extraordinary General Meeting	1/2 of the total common, dematerialized shares, with voting rights, issued by the Bank, including those issued in favor of the Hellenic Financial Stability Fund (article 7a par. 3 of law 3864/2010, as in force)	2/3 of the total voting rights (present or represented)
Iterative General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Bank (calculated as above)	

The Board of Directors submits to the Extraordinary General Meeting for approval the amendment of the Demerged Entity's Articles of Incorporation, as a result of the Demerger.

Upon completion of the Demerger, the Demerged Entity will cease to operate as a credit institution and its banking license will be revoked. The Demerged Entity will continue to be a listed company on the Athens Exchange and will continue its operation as the parent financial holding company of the Bank's Group, with the assets and activities remaining with the Demerged Entity after the Demerger. In particular, the Demerged Entity will retain activities related to the following:

- (i) directly and indirectly participating in domestic and/or foreign companies and undertakings, which have been or will be established in the future, of any form and objective;
- (ii) planning, promoting and distributing insurance products, in the name and on behalf of one or more insurance companies, in the capacity of an insurance agent, pursuant to the applicable legislation;
- (iii) providing accounting and tax services of a supportive nature to affiliates of the Demerged Entity and third parties as well as elaborating studies on matters of strategic and financial management; and
- (iv) issuing instruments to raise regulatory capital.

The change in the Demerged Entity's objective, according to the aforementioned, necessitates the amendment of its Articles of Incorporation.

The Demerged Entity's Board of Directors, at its meeting dated 12.3.2021, approved the amendment of its Articles of Incorporation and proposes their approval by the



Extraordinary General Meeting.

The full document of the Demerged Entity's draft Articles of Incorporation is attached hereto as an Annex, for the Shareholders' convenience, showing the changes compared to the currently applicable Articles of Incorporation, in a distinct layout.

Proposed resolution:

The Extraordinary General Meeting, with a quorum and majority that exceeds the legal limit:

(a) Approved the amendment of the Articles of Incorporation of the Demerged Entity with the corporate name "ALPHA BANK SOCIETE ANONYME", as approved by its Board of Directors, with the amendment, addition and/or redrafting thereof, for the purpose of their adjustment resulting from the demerger by way of hive-down of the banking business sector.

(b) Authorized Mr. L.A. Papagaryfallou, Mr. N.R. Chryssanthopoulos, Ms. M.D. Antoniou, Mr. N.P. Zagorissios and Mr. G.C. Kambadellis, acting, any two, jointly, to sign any relevant document and to proceed with any relevant, necessary or advisable action required to complete the amendment of the Articles of Incorporation. The above authorized persons may further authorize the Bank's attorneys, consultants or Employees to carry out the same above mandates, in whole or in part.