



**EXPLANATORY NOTES OF THE BOARD OF DIRECTORS TO THE AGENDA/  
DRAFT RESOLUTIONS**

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Monday, June 23, 2025**

**Item 1:** Approval of: (a) the merger by absorption of the Company by the société anonyme under the corporate name “ALPHA BANK S.A.”, in accordance with article 16 of law 2515/1997 and articles 7 to 21 and 140 of law 4601/2019, as currently in force; (b) the Draft Merger Agreement and (c) the Merger Documentation.

	Minimum Required Quorum	Minimum Required Majority
Extraordinary General Meeting	1/2 of the total common, dematerialized shares, with voting rights, issued by the Company	2/3 of the total voting rights (present or represented)
Iterative Extraordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights issued by the Company	

The Board of Directors informs the Extraordinary General Meeting of Shareholders that the Board of Directors of the Company as well as the Board of Directors of Alpha Bank S.A., by virtue of their resolutions dated 12.12.2024, resolved on the commencement of the merger process by absorption (in Greek: «Συγχώνευση δι' απορροφήσεως») between Alpha Bank S.A. (hereinafter referred to as the “Bank” or the “Absorbing Entity”), acting as the absorbing entity, and Alpha Services and Holdings S.A. (hereinafter referred to as the “Company” or the “Absorbed Entity”), acting as the entity being absorbed by the Bank (the Bank and the Company hereinafter jointly referred to as the “Merging Entities”), pursuant to article 16 of law 2515/1997 as well as articles 7-21 and 140 of Greek law 4601/2019, as in force (hereinafter referred to as the “Merger”).

The Managements of the Merging Entities decided to proceed with the Merger process, taking into account their strategic goals and the prospects of this specific Merger, through which the Absorbing Entity, as a combined entity licensed to provide banking services, will become the parent of the Group Companies of the Absorbed Entity (hereinafter the “Alpha Group Companies” or the “Group”), achieving:

1. The simplification of the corporate, organizational and capital structure of the Group, aiming at the improvement and the rationalization of the organization of its operation;

2. Savings in the operational costs by achieving economies of scale on the operational and management expenses of the Merging Entities; and
3. The consolidation of the Merging Entities, which are supervised entities, into a single legal entity, resulting in the simplification and limitation of procedures and requirements for the fulfillment of the obligations arising from the applicable supervisory legislation.

The Board of Directors of the Merging Entities, through their resolutions dated 27.2.2025, set December 31, 2024 as the transformation balance sheet date (hereinafter the "Transformation Balance Sheet Date"). The Transformation Balance Sheet has been submitted to the auditing firm "KPMG Certified Auditors S.A." to verify the book value of the Merging Entities' assets and liabilities as reflected in the Transformation Balance Sheet, in accordance with article 16 par. 5 of law 2515/1997 and the Greek legislation on corporate transformations (including -among others- article 10 of law 4601/2019, as in force), and to draft the respective verification reports (hereinafter referred to as the "Verification Reports"). Further to such verification and review, the auditing firm "KPMG Certified Auditors S.A." prepared the Verification Reports dated 27.2.2025.

Furthermore, the Boards of Directors of the Merging Entities, at their meetings that took place on 27.2.2025, approved the Draft Merger Agreement regarding the merger by absorption of the Absorbed Entity by the Absorbing Entity (hereinafter referred to as the "Draft Merger Agreement") as well as the Verification Reports and the reports of the Company's and the Bank's Boards of Directors on the Draft Merger Agreement (hereinafter referred to as the "BoD Reports") (the Draft Merger Agreement, the Transformation Balance Sheet, the Verification Reports and the BoD Reports hereinafter jointly referred to as the "Merger Documentation" or the "Merger Documents"). The full documents of the Merger Documentation are attached hereto as an Annex and form an integral part of the present document, for the Shareholders' convenience.

**As per the Draft Merger Agreement, it is noted that:**

The Merger will be effectuated in accordance with the provisions of article 16 par. 5 of law 2515/1997, by way of consolidation of the assets and liabilities of the Merging Entities, as depicted in the merger by absorption transformation balance sheet of the Absorbing Entity dated 31.12.2024 (hereinafter the "Transformation Balance Sheet of the Absorbing Entity") and the merger by absorption transformation balance sheet of the Absorbed Entity of the same date (hereinafter the "Transformation Balance Sheet of the Absorbed Entity" and together with the Transformation Balance Sheet of the Absorbing Entity the "Transformation Balance Sheets").

All operations carried out by the Absorbed Entity after the date of the Transformation Balance Sheets are considered, for tax purposes, to have been conducted for the account of the Absorbing Entity and, following the completion of the Merger, the respective amounts are transferred by way of an aggregate entry in the books of the latter.

Following the completion of the Merger [i.e. on the date of registration with the General Commercial Registry (G.E.M.I.) of the final merger agreement, which shall be in the form of a notarial document, hereinafter the "Merger Completion Date"], the Absorbing Entity shall acquire, *ipso jure* in accordance with the provisions of article 16 of law 2515/1997 and article 18 par. 2 of law 4601/2019 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 of the Absorbed Entity and have been formed up to the Merger 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 favor of the Absorbed Entity.

The Absorbed Entity shall be dissolved without liquidation and cease to exist and its shares shall be delisted from the Athens Exchange, whereas the Shareholders of the Absorbed Entity shall become Shareholders of the Absorbing Entity, as further described below.

The existing shares of the Absorbing Entity will be admitted to trading on the Main Market of the Athens Exchange prior to the approval of the Merger by the General Meetings of the Absorbing Entity and of the Absorbed Entity, i.e. prior to the Extraordinary General Meeting.

## **Share Capital**

The share capital of the Absorbing Entity on the Transformation Balance Sheet Date amounted to Euro 4,678,199,321.49, divided into 51,979,992,461 common, registered voting shares with a nominal value of Euro 0.09 each. The share capital of the Absorbed Entity on the Transformation Balance Sheet Date amounted to Euro 682,363,415.26 in total and was divided into 2,352,977,294 common, registered voting shares with a nominal value of Euro 0.29 each.

Subsequently, on 29.1.2025 the share capital of the Absorbed Entity increased following a resolution of the Board of Directors of the Absorbed Entity dated 29.1.2025 (and registration with G.E.M.I. of the announcement no. 3558034/10.2.2025 of the Minister of Development) through payment in cash of Euro 202,263.98 and with the issuance of 697,462 new, common, registered, voting, dematerialized shares with a nominal value of Euro 0.29 each. Out of the said new shares, 481,626 shares were offered at a price higher than their nominal value and the respective difference, which amounted to Euro 4,816.26, was credited to the special share premium account. As a result, the share capital of the Absorbed Entity on the date of the Draft Merger Agreement amounted and continues to amount today to Euro 682,565,679.24 in total, divided into 2,353,674,756 common, registered voting shares with a nominal value of Euro 0.29 each.

As a result of the Merger and in accordance with article 16 of law 2515/1997, the share capital of the Absorbed Entity shall be contributed to the Absorbing Entity. Pursuant to article 18 par. 5 (b) of law 4601/2019, the 38,550,720 own shares of the Absorbed Entity acquired under the Share Buyback Program of the Company, approved and amended by the Ordinary General Meetings of the Company's Shareholders dated 27.7.2023 and 24.7.2024, accordingly, shall be canceled due to the Merger, while the share capital of the Absorbing Entity shall not increase (it decreases) by a corresponding amount (i.e. Euro 11,179,708.80). Subsequently, 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 Euro 0.09 each, representing the entire share capital of Euro 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 own shares of the Absorbing Entity, in accordance with article 49 par. 4 (b) of law 4548/2018, and shall be simultaneously canceled.

Upon completion of the Merger, the share capital of the Absorbing Entity will amount to Euro 671,385,970.44, divided into 2,315,124,036 common, registered voting shares with a new nominal value of Euro 0.29 each, and will be issued directly in dematerialized form and initially credited to a transitory account of the Absorbing Entity kept in the Absorbing Entity's share in the Dematerialized Securities System (the "DSS") managed by the "Hellenic Central Securities Depository S.A." (the "ATHEXCSD") and will be kept in the name and on behalf of the respective former Shareholders of the Absorbed Entity. Furthermore, those 2,315,124,036 shares of the Absorbing Entity will be delivered (based on the beneficiary allocation file which is prepared in accordance with the

requirements of the Rulebook of Operation of the ATHEXCSD and the exchange ratio) to the securities accounts of the former Shareholders of the Absorbed Entity through the DSS in exchange of their shares in the Absorbed Entity.

### **Suspension of Trading**

As per the settlement mechanics of the Athens Exchange, the listing and then the commencement of trading of the Absorbing Company's shares will require the suspension of trading of the Absorbed Company's shares for three (3) trading days before the Merger by absorption of the Absorbed Company by the Absorbing Company is approved by the Ministry of Development, which is expected to take place on June, 27.

As a result, the trading of shares in the Absorbed Company will have to be suspended on June, 24 (last trading day) until (and including) June 27, with the trading of shares in the Absorbing Company commencing on June 30.

### **Exchange Ratio**

The exchange ratio between the Absorbing Entity and the Absorbed Entity was agreed on 1:1. In particular, for any one (1) existing common, registered voting share of the Absorbed Entity, with a nominal value of Euro 0.29, the owner thereof shall receive one (1) new common, registered, voting, dematerialized share of the Absorbing Entity, with a nominal value of Euro 0.29 in the share capital of the Absorbing Entity, as it will be formed within the context of the Merger.

The Merging Entities have assigned to the auditing firm "KPMG Certified Auditors S.A." to review and report on the Draft Merger Agreement and to express opinion regarding the fair and reasonable of the exchange ratio, as described on the Verification Reports.

The Board of Directors, taking into account the above, considers that the exchange ratio is fair and reasonable.

Further to the above, the Board of Directors informs the Shareholders that the following documents have been made available to the Company's Shareholders on 7.3.2025, i.e. at least one month before the Extraordinary General Meeting of Shareholders pursuant to article 11 of Greek law 4601/2019, on the Company's website (<https://www.alphaholdings.gr>) and at its registered seat in Athens, at 40 Stadiou Street:

- i. the Draft Merger Agreement;
- ii. the Merging Entities' Transformation Balance Sheets dated 31.12.2024;
- iii. the Merging Entities' Verification Reports;
- iv. the Merging Entities' BoD Reports on the Draft Merger Agreement; and
- v. the Merging Entities' annual financial statements and the annual management reports of their Boards of Directors for the last three (3) years.

The Board of Directors mentioned that the publication formalities required by law were duly completed, with the registration with the General Commercial Registry and the publication on its official website of the following documents:

- i. the Draft Merger Agreement dated 27.2.2025 was published on 7.3.2025 with Registration Code Number 5302349 and Protocol Number 3578059;

- ii. the Verification Report dated 27.2.2025 was published on 12.3.2025 with Registration Code Number 5307125 and Protocol Number 3581571; and
- iii. the Company's BoD Report dated 27.2.2025 was published on 12.3.2025 with Registration Code Number 5307075 and Protocol Number 3581525.

The completion of the Merger is subject to obtaining all necessary regulatory authorizations and approvals, including those by the competent regulatory authority, namely by the European Central Bank (under the Single Supervisory Mechanism) in accordance with article 16 of law 2515/1997, and the Ministry of Development as well as all necessary corporate approvals, including those by the General Meeting of the Shareholders of both the Absorbing Entity and the Absorbed Entity.

Furthermore, it is noted that no creditor request for receiving a guarantee was submitted to the Company, by virtue of article 13 of Greek law 4601/2019.

The Merger will be effected as of the registration date of the final Merger Deed (which shall be drawn up by means of a notarial deed) with the General Commercial Registry, where all the other documents provided by law have been already submitted.

The Board of Directors, taking into consideration the above as well as article 14 of Greek law 4601/2019, which provides that the General Meeting of Shareholders shall resolve on the approval of the Merger and the Merger Documentation, proposes to the Extraordinary General Meeting to approve:

- a. the Merger by absorption (in Greek: «Συγχώνευση δι' απορροφήσεως») between the Bank, acting as the absorbing entity, and the Company, as the entity being absorbed pursuant to article 16 of law 2515/1997 as well as articles 7-21 and 140 of Greek law 4601/2019, as in force;
- b. the Merger Documentation relating to the Company;
- c. any and all actions and deeds taken so far by the Company's Board of Directors as well as by persons authorized by the Company's Board of Directors in connection with the preparation of the Merger Documents and the Merger process.

Proposed resolution:

Following the above, the Extraordinary General Meeting resolves that:

- i. the Merger by absorption (in Greek: «Συγχώνευση δι' απορροφήσεως») between the Bank, acting as the absorbing entity, and the Company, as the entity being absorbed pursuant to article 16 of law 2515/1997 as well as articles 7-21 and 140 of Greek law 4601/2019, as in force, be approved;
- ii. the Merger Documentation relating to the Company be approved; and
- iii. any and all actions and deeds taken so far by the Company's Board of Directors as well as by persons authorized by the Company's Board of Directors in connection with the preparation of the Merger Documents and the Merger process be hereby approved and authorized.

**Item 2: Granting of authorizations regarding the Merger.**

	Minimum Required Quorum	Minimum Required Majority
Extraordinary General Meeting	1/2 of the total common, dematerialized shares, with voting rights, issued by the Company	2/3 of the total voting rights (present or represented)
Iterative Extraordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights issued by the Company	

Following the above item (1), the Board of Directors proposes to the Extraordinary General Meeting to grant special power of attorney and authority to Messrs. Lazaros A. Papagaryfallou, Deputy CEO, Nikos V. Salakas, Chief of Corporate Center and General Counsel, Vasileios G. Kosmas, Chief Financial Officer (CFO), Marios C. Kalotychos, Chief of Strategy and Investments, Georgios D. Vourvachakis, Group M&A Director, Panagiotis G. Mourikis, CCC Office Principal and Dimitrios N. Verginis, Strategy Manager as well as Mmes. Marianna D. Antoniou, Chief of Statutory Reporting and Tax, Thaleia Z. Emiri, Chief Legal Officer, Panagiota I. Epitropou, Strategic Projects, Regulation and ESG Legal Support Director, Maria I. Karamitsani, Legal Manager (Strategic Projects), Eleni P. Kourlimpini, Legal Manager (Governance and Regulation), Tania T. Goupou, Legal Expert, and Theodora S. Kolyva, Senior lawyer, acting in pairs, in accordance with the best interests of the Company, to sign the final Merger Agreement which shall be drawn up by means of a notarial deed, pursuant to the key terms and conditions of the Draft Merger Agreement, as well as any supplementary, ancillary, amending or additional act, to sign, each acting individually, any other necessary document, application or statement *vis-à-vis* any competent authority or third party, including the European Central Bank, the Bank of Greece, the Tax Authorities, the Ministry of Development, the Chamber of Commerce etc. and to proceed with any relevant, necessary or advisable action to complete the Merger. The above authorized persons may further sub-delegate their authority to the Company's attorneys, consultants or Employees to carry out the same above mandates, in whole or in part, and perform any other act or action necessary for the completion of the foregoing, even if not expressly stated herein, before any third party and/or supervisory, administrative, tax or other authority in Greece and/or abroad.

**Proposed resolution:**

The Extraordinary General Meeting resolves to grant special power of attorney and authority to Messrs. Lazaros A. Papagaryfallou, Deputy CEO, Nikos V. Salakas, Chief of Corporate Center and General Counsel, Vasileios G. Kosmas, Chief Financial Officer (CFO), Marios C. Kalotychos, Chief of Strategy and Investments, Georgios D. Vourvachakis, Group M&A Director, Panagiotis G. Mourikis, CCC Office Principal and Dimitrios N. Verginis, Strategy Manager as well as Mmes. Marianna D. Antoniou, Chief of Statutory Reporting and Tax, Thaleia Z. Emiri, Chief Legal Officer, Panagiota I. Epitropou, Strategic Projects, Regulation and ESG Legal Support Director, Maria I. Karamitsani, Legal Manager (Strategic Projects), Eleni P. Kourlimpini, Legal Manager (Governance and Regulation), Tania T. Goupou, Legal Expert, and Theodora S. Kolyva, Senior lawyer, acting in pairs, in accordance with the best interests of the Company to sign the final Merger Agreement which shall be drawn up by means of a notarial deed,

pursuant to the key terms and conditions of the Draft Merger Agreement, as well as any supplementary, ancillary, amending or additional act, to sign, each acting individually, any other necessary document, application or statement *vis-à-vis* any competent authority or third party, including the European Central Bank, the Bank of Greece, the Tax Authorities, the Ministry of Development, the Chamber of Commerce etc. and to proceed with any relevant, necessary or advisable action to complete the Merger. The above authorized persons may further sub-delegate their authority to the Company's attorneys, consultants or Employees to carry out the same above mandates, in whole or in part, and perform any other act or action necessary for the completion of the foregoing, even if not expressly stated herein, before any third party and/or supervisory, administrative, tax or other authority in Greece and/or abroad.