



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

ORDINARY GENERAL MEETING OF SHAREHOLDERS

Wednesday, July 24, 2024

Item 1: Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2023 (1.1.2023 - 31.12.2023), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights issued by the Company	

In accordance with the Articles of Incorporation of the Company and law 4548/2018, the Board of Directors submits for approval to the Ordinary General Meeting the Annual Separate and Consolidated Financial Statements for the financial year 2023 (1.1.2023 - 31.12.2023). The Financial Statements are comprised of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and the respective notes on the Financial Statements, in accordance with the requirements of the International Financial Reporting Standards.

Shareholders may obtain a copy of the [Annual Financial Report 2023](#) from the website of the Company. The said Report incorporates the Annual Financial Statements of the Company and the Group submitted for approval, the Board of Directors' Annual Management Report, the Board of Directors' Explanatory Report, the Corporate Governance Statement, the statements by Members of the Board of Directors on the accuracy of the Financial Statements as well as the corresponding Independent Statutory Certified Auditors' Reports.

The Board of Directors proposes to the Ordinary General Meeting the approval of the Annual Separate and Consolidated Financial Statements for the financial year 2023 (1.1.2023 - 31.12.2023), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.

The results of the Company for the financial year 2023 amounted to profits of Euro

28,583,829.84 after income tax, which are proposed to be appropriated as per the table below:

PROFIT DISTRIBUTION TABLE OF 2023 *(amounts in Euro)*

Profit/(loss) before income tax	28,885,403.65
Less: Income Tax	(301,573.81)
Profit/(loss) from continuing operations	28,583,829.84
Profit/(loss) from discontinued operations	
Profit/(loss) for the year	28,583,829.84
It is proposed to transfer the above profits as follows:	
Statutory reserve	1,429,191.49
Retained Earnings / (Losses)	27,154,638.35
Total	28,583,829.84

According to article 158 of the Greek Company law 4548/2018, companies are obliged to form a statutory reserve that equals to one-twentieth (1/20) of the annual net profit for each financial year. The formation ceases to be obligatory when the reserve reaches at least one third (1/3) of the share capital.

The Company is a Financial Holding Company, licensed under the provisions of article 22A of law 4261/2014, and as such is subject to the provisions of articles 11, 25 et seq. and 28 of the Capital Requirements Regulation (CRR II) applicable to credit institutions. Hence, article 149A of law 4261/2014 should be applied to the Company in terms of the absence of any obligation to distribute minimum dividend under the provisions of articles 160 par. 2 (c) and 161 of law 4548/2018.

Proposed resolution:

The Ordinary General Meeting approves the Annual Separate and Consolidated Financial Statements for the financial year 2023 (1.1.2023 - 31.12.2023), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.

Additionally, the Ordinary General Meeting resolves that the results of the financial year 2023, as depicted in the above table, be allocated as follows:

- formation of a statutory reserve of Euro 1,429,191.49 which is one-twentieth (1/20) of the net profit for the year 2023.
- increase of the Retained Earnings by Euro 27,154,638.35.

Item 2: Approval of dividend distribution of an amount of Euro 61,133,013 in cash from intragroup dividends reserves.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights issued by the Company	

As of 31.12.2023, the Company demonstrated strong profitability, organic capital generation and a significant reduction of its Non-Performing Exposures (NPEs) stock. This is combined with a very strong trajectory for the next three years' horizon of sustainable profitability, a further reduction on NPEs and further enhanced capital buffers. At the same time, a strong trajectory is also projected for the Greek economy, following the country's upgrade to investment grade status. Therefore, the Company is allowed to target for sustainable distributions to the Shareholders, while retaining adequate capital buffers for meeting management targets, achieving future growth and dealing with contingent events.

Taking the above into account, the Board of Directors of the Company proposes to the General Meeting, as per the provisions of articles 159-162 of law 4548/2018, the distribution of Euro 61,133,013 to the Shareholders of the Company through the cash payment of Euro 0.026 per share from intragroup dividends reserves, which are part of the reserves account. It is clarified that the proposed dividend is calculated before withholding the applicable tax (5% on Income Tax according to articles 61, 62 and 64 of law 4172/2013, as in force).

The above proposal is combined with the proposal for the Company to acquire own existing, common, registered shares corresponding to the amount of Euro 61,133,013 under the Share Buyback Program. The acquisition of own shares corresponding to such amount will be effectuated through the Company's Share Buyback Program established by the General Meeting of Shareholders dated 27.7.2023, which is proposed to be amended under item 14 of the agenda of the present General Meeting.

In line with its Shareholder Dividend Policy the Company, through the proposed amendment of the Share Buyback Program, aims at supplementing the proposed cash distribution through the acquisition of own shares and then the reduction of the number of Company shares by canceling any shares so acquired, thus increasing the value per share. To that end, the maximum number of shares that can be acquired under the Share Buyback Program is proposed to increase in order to include shares corresponding to an amount of Euro 61,133,013. The above combined proposals result in a total amount of Euro 122 million through the combination of the cash distribution with Share Buybacks. The said total amount is equal to 20% of the consolidated 2023 net profit after tax, as provided for in the Company's Shareholder Dividend Policy.

It is noted that the European Central Bank by way of its letter dated June 5, 2024 granted its permission under Council Regulation (EU) No 1024/2013 and Regulation (EU) No 575/2013 of the European Parliament and of the Council in relation to the above

cash distribution and cancellation of the own shares that will be acquired through the Share Buyback Program.

The key dates regarding the cash dividend are the following:

- a. 26.7.2024: Ex-dividend date (namely the date from which the Company's shares will be traded on the Athens Exchange without the right to receive dividend),
- b. 29.7.2024: Cash Dividend beneficiaries record date (namely the date on which the beneficiaries of the dividend shall be all the shareholders registered in the records of the Company's Dematerialized Securities System), and
- c. 1.8.2024: Cash Dividend payment date (the date on which the cash dividend payment shall commence).

The dividend is payable in cash through Alpha Bank (proposed paying bank); it is also proposed that the necessary authorizations for the implementation of the relevant process be provided to the Company's Board of Directors.

Furthermore, it is proposed that the General Meeting authorize the Board of Directors of the Company to implement this resolution.

Proposed resolution:

The Ordinary General Meeting approves the distribution in cash of the amount of Euro 61,133,013 to the Shareholders of the Company through the cash payment of Euro 0.026 per share, as per the above 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.

Item 3: a) Approval of the distribution of an amount of Euro 55,919 of the Company's Intragroup dividends reserves to Company's Staff. Granting of authorization to the Board of Directors.

b) Distribution of an amount of up to Euro 12.6 million by Group Companies to their eligible Staff. Granting of authorization to the Board of Directors.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights issued by the Company	

The Board of Directors, following a relevant recommendation by the Remuneration Committee and taking into account a number of parameters including the following:

- 2023 was a year of robust delivery for the Company and Group as, due to the Senior Executives' and other Employees' relentless focus on execution, substantial progress has been made against the strategic pillars laid out last year on the Company's Investor Day and even guidance on profitability, capital and the NPE ratio has been exceeded;
- profitability has improved in 2023, securing a stronger balance sheet and enabling healthy capital generation, which has been achieved through a resolute focus of Senior Executives and other Employees on delivering sustainable value to Shareholders, which has also enabled the proposed resumption of dividend payments to Shareholders after 15 years; and
- the Company seeks to reward all of its Employees and Employees of Group Companies, who are eligible in accordance with the Remuneration Policy for Alpha Services and Holdings and its Group, acknowledging their performance and critical contribution, through hard work and dedication, to achieving the Group's strategic objectives;

proposes to the General Meeting:

- (a) the approval of the distribution of part of the Company's intragroup dividend reserve of a total of Euro 55,919 to the Company's Staff as a reward for their contribution to the achievement of the Company's profitability and objectives, in accordance with the Remuneration Policy for Alpha Services and Holdings and its Group and the respective provisions of the legal and regulatory framework;
- (b) the granting of authorization to the Board of Directors for the approval of the distribution of an amount of up to Euro 12.6 million (deriving either from the financial year 2023 net profits or from the discretionary reserves of each Company) by Group Companies' to their eligible Staff as a reward for their contribution to the achievement of the profitability and objectives both at an individual and a consolidated level.

In accordance with the Remuneration Policy for Alpha Services and Holdings and its

Group, the proposed payments refer to the cash component of the variable remuneration to be paid to eligible Staff Members in 2024 and will be subject to any limitations and restrictions provided under all applicable laws and regulations.

Further to the above, it is proposed that the Board of Directors of the Company be authorized to determine, in cooperation with the Remuneration Committee, the specific terms of distribution of the above amounts and to proceed with all necessary actions, in accordance with the applicable Remuneration Policy and all applicable laws and regulations, both at Company level and at Group level (by exercising the voting rights at the respective General Meetings of the Subsidiaries).

Proposed resolution:

The Ordinary General Meeting in accordance with the above:

- (a) approves the distribution of an amount of Euro 55,919 from the Company's intragroup dividend reserve for the financial year 2023 (1.1.2023 - 31.12.2023) to its Staff;
- (b) grants the authorization to the Board of Directors for the approval of the distribution of an amount of up to Euro 12.6 million by Group Companies' to their eligible Staff; and
- (c) authorizes the Board of Directors to proceed with the necessary actions, as described above, in order for the proposed distributions to be implemented at Company and Group level.

Item 4: Approval of the overall management for the financial year 2023 (1.1.2023 - 31.12.2023) as per article 108 of law 4548/2018 and discharge of the Statutory Certified Auditors for the financial year 2023, in accordance with article 117(1)(c) of law 4548/2018.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

The Board of Directors of the Company proposes to the present General Meeting the approval of the overall management by the Members of the Board of Directors for the financial year 2023 (1.1.2023 - 31.12.2023), as per article 108 of law 4548/2018, as well as the discharge, in accordance with article 117 par. 1(c) of law 4548/2018, of the Statutory Certified Auditors from any liability for their actions and for the audit of the Financial Statements for the above financial year, respectively.

Proposed resolution:

The Ordinary General Meeting approves the overall management by the Members of the Board of Directors for the financial year 2023 (1.1.2023 - 31.12.2023) as per article 108 of law 4548/2018 and discharge, in accordance with article 117 par. 1(c) of law 4548/2018, of the Statutory Certified Auditors from any liability for their actions and for the audit of the Financial Statements for the financial year 2023, respectively.

Item 5: Appointment of Statutory Certified Auditors for the financial year 2024 (1.1.2024 - 31.12.2024) and approval of their fee.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

In application of the Articles of Incorporation of the Company, of law 4449/2017 and of Regulation (EU) No 537/2014, the Board of Directors, following the relevant recommendation by the Audit Committee, proposes to the Ordinary General Meeting the appointment of the audit firm with the corporate name “Deloitte Certified Public Accountants S.A.” and the trade name “Deloitte” (Institute of Certified Public Accountants of Greece Registration No E 120) to carry out the statutory audit of the Company’s separate and consolidated Financial Statements for the year ending on 31.12.2024.

The audit fee of the “Deloitte Certified Public Accountants S.A.” audit firm for the statutory audit of the (separate and consolidated) Financial Statements of the Company for the year 2024 is proposed to the amount of Euro 0.2 million plus V.A.T.

The total fees of Deloitte for the financial year 2023 are disclosed in note 35 of the Annual Financial Statements of the Company, as stipulated in article 29 of law 4308/2014, as follows:

<i>(amounts in millions of Euro)</i>	From 1.1.2023 to 31.12.2023
Fees for the statutory audit of the annual accounts*	0.3
Fees for the issuance of a tax certificate	0.1
Fees for other non-audit services**	0.3
Total	0.7

* The statutory audit fees include relevant expenses.

** Fees for other non-audit services provided to the Company include audit fees of Euro 0.2 million for the review of the Consolidated Interim Financial Statements as of 31.3.2023, which has been performed by the Statutory Certified Auditor although not required by the law.

Proposed resolution:

The Ordinary General Meeting, based on the above recommendation, approves the appointment of the audit firm with the corporate name “Deloitte Certified Public Accountants S.A.” and the trade name “Deloitte” (Institute of Certified Public Accountants of Greece Registration No E 120) for the statutory audit of the Company’s separate and consolidated Financial Statements for the period from 1.1.2024 to 31.12.2024 for a fee amounting to Euro 0.2 million plus V.A.T.

Item 6: Submission of the Activity Report of the Audit Committee for the year 2023, in accordance with article 44 of law 4449/2017 (non-voting item).

Note: The Activity Report of the Audit Committee for the year 2023 is submitted to the General Meeting for information purposes in accordance with article 44 of law 4449/2017, as in force, and it is a non-voting item.

The Activity Report of the Audit Committee for the year 2023 is and will remain available on the Company's website, in accordance with article 44 of law 4449/2017, as in force, through the link <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

Item 7: Submission of the Report of the Independent Non-Executive Members, according to article 9(5) of law 4706/2020 (non-voting item).

Note: The Report of the Independent Non-Executive Members is submitted to the General Meeting for information purposes, in accordance with article 9 of law 4706/2020, as in force, and it is a non-voting item.

According to the provisions of article 9 par.5 of law 4706/2020, the Independent Non-Executive Members of the Board of Directors submit, jointly or separately, reports to the General Meeting of Shareholders. Such submission takes place independently of the reports submitted by the Board of Directors to the General Meeting.

The Report of the Independent Non-Executive Members is and will remain available on the Company's website, in accordance with article 9 par. 5 of law 4706/2020, through the link <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

Item 8: Deliberation and advisory vote on the Remuneration Report for the financial year 2023, in accordance with article 112 of law 4548/2018.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

Following a relevant recommendation by the Remuneration Committee, the Board of Directors submits to the General Meeting for deliberation and advisory vote the Remuneration Report for the financial year 2023, in accordance with article 112 par. 3 of law 4548/2018.

The said Report includes a clear and comprehensive overview of the remuneration awarded to all Members of the Board of Directors for the financial year 2023 by virtue of the Remuneration Policy in force as stipulated in article 112 of law 4548/2018.

The auditors of the Company reviewed whether and to what extent the information required by Law has been provided by the Remuneration Report. To this end, the audit firm "Deloitte Certified Public Accountants S.A." has conducted the relevant audit and issued the respective Auditors' Report, which has been submitted to the General Meeting and in which they have confirmed that the Remuneration Report contains the required information of article 112 of law 4548/2018.

The Shareholders' vote is of an advisory nature, according to the article 112 par. 3 of law 4548/2018, and the Board of Directors will explain in the following Remuneration Report how the advisory vote of the General Meeting is taken into account. The Ordinary General Meeting of 27.7.2023 cast a positive vote on the Remuneration Report for the year 2022, with valid votes amounting to 1,608,703,400 (99.97%) [For: 1,598,663,482 (99.34%)].

The Remuneration Report for the financial year 2023 is and will remain available on the Company's website for a time period of ten (10) years, as stipulated by law, through the link <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

Proposed resolution:

The Ordinary General Meeting casts a positive vote on the Remuneration Report for the financial year 2023, in accordance with article 112 of law 4548/2018.

Item 9: Approval of the Members of the Board of Directors' remuneration for the financial year 2023 (1.1.2023 - 31.12.2023).

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

In accordance with article 109 of law 4548/2018 and the current Remuneration Policy, the Board of Directors of the Company, following a relevant proposal by the Remuneration Committee and having taken into consideration all applicable laws and regulations, as in force, proposes to the present General Meeting the approval of a remuneration for the Members of the Board of Directors, in their capacity as Members, for the financial year 2023, amounting to a total of Euro 1,442,500.00, as per the following table:

NAME AND SURNAME	POSITION on 31.12.2023	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
Vasileios T. Rapanos	Chair of the Board of Directors	Non-Executive Member	271,916.66	154,520.81
Efthimios O. Vidalis	Member of the Board of Directors	Non-Executive Member	99,677.04	58,073.76
	Member of the Audit Committee until 26.7.2023			
	Member of the Remuneration Committee as of 27.7.2023			
	Member of the Corporate Governance, Sustainability and Nominations Committee			
Elli M. Andriopoulou	Member of the Board of Directors	Independent Non-Executive Member	104,989.56	60,153.47
	Member of the Audit Committee			
	Member of the Corporate Governance, Sustainability and Nominations Committee			

NAME AND SURNAME	POSITION on 31.12.2023	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
Aspasia F. Palimeri	Member of the Board of Directors	Independent Non-Executive Member	104,989.56	61,041.64
	Member of the Risk Management Committee			
	Member of the Remuneration Committee			
Panagiotis I.-K. Papazoglou	Member of the Board of Directors as of 27.7.2023	Independent Non-Executive Member	47,981.95	32,455.59
	Member of the Audit Committee as of 27.7.2023			
	Member of the Remuneration Committee as of 27.7.2023			
Dimitris C. Tsitsiragos	Member of the Board of Directors	Independent Non-Executive Member	112,454.87	65,210.33
	Member of the Risk Management Committee			
	Member of the Remuneration Committee until 26.7.2023 Chair of the Remuneration Committee as of 27.7.2023			
Jean L. Cheval	Member of the Board of Directors	Independent Non-Executive Member	142,750.04	80,687.78
	Member of the Audit Committee			
	Chair of the Risk Management Committee			
Carolyn G. Dittmeier	Member of the Board of Directors	Independent Non-Executive Member	144,072.94	88,780.85
	Chair of the Audit Committee			
	Member of the Corporate Governance, Sustainability and Nominations Committee			
	Member in charge of overseeing ESG issues			

NAME AND SURNAME	POSITION on 31.12.2023	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
Richard R. Gildea	Member of the Board of Directors until 26.7.2023	Independent Non-Executive Member	74,229.19	42,864.06
	Chair of the Remuneration Committee until 26.7.2023			
	Member of the Risk Management Committee until 26.7.2023			
	NPL Expert until 26.7.2023			
Elanor R. Hardwick	Member of the Board of Directors	Independent Non-Executive Member	121,395.89	76,081.70
	Chair of the Corporate Governance, Sustainability and Nominations Committee			
	Member of the Risk Management Committee			
Diony C. Lebot	Member of the Board of Directors as of 27.7.2023	Independent Non-Executive Member	53,115.28	35,321.14
	Member of the Risk Management Committee as of 27.7.2023			
	Member of the Corporate Governance, Sustainability and Nominations Committee as of 27.7.2023			
	NPL Expert as of 27.7.2023			
Shahzad A. Shahbaz	Member of the Board of Directors until 26.7.2023	Independent Non-Executive Member	43,531.25	29,355.51
	Member of the Corporate Governance, Sustainability and Nominations Committee until 26.7.2023			

NAME AND SURNAME	POSITION on 31.12.2023	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
Johannes Herman Frederik G. Umbgrove	Member of the Board of Directors	Non-Executive Member (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)	121,395.77	70,229.12
	Member of the Audit Committee			
	Member of the Risk Management Committee			
	Member of the Remuneration Committee			
	Member of the Corporate Governance, Sustainability and Nominations Committee			
TOTAL			1,442,500.00	

It is reminded that, in accordance with the Company's standard practice, the Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors.

Detailed information on the remuneration of the Members of the Board of Directors is available in the annual Remuneration Report of the Company for the financial year 2023.

Proposed resolution:

The Ordinary General Meeting approves the remuneration of the Non-Executive Members of the Board of Directors, including the Independent Non-Executive Members, in their capacity as Members, for the financial year 2023, amounting to a total of Euro 1,442,500.00.

Item 10: Approval, in accordance with article 109 of law 4548/2018, of the advance payment of remuneration to the Members of the Board of Directors for the financial year 2024 (1.1.2024 - 31.12.2024).

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

The Board of Directors of the Company, on the basis of the relevant recommendation by the Remuneration Committee, proposes to the present Ordinary General Meeting of Shareholders, in accordance with article 109 of law 4548/2018, to maintain the annual remuneration of the Non-Executive Members of the Board of Directors for 2024, including the Independent Non-Executive Members, at the same level as that of 2023.

The annual caps per Board Member will remain the same as those for the year 2023.

It is noted that, due to the fact that the composition of the Board of Directors of the Company and that of the Board of Directors of its 100% Subsidiary, Alpha Bank S.A. (the "Bank"), is the same, the remuneration of the Members of the Board of Directors will be paid once by one company only, namely by the Bank.

Should the number of Non-Executive Members, including the Independent Non-Executive Members, increase within 2024, then such additional remuneration will be consistent with the "Remuneration Policy of the Members of the Board of Directors" as per the provisions of law 4548/2018 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.

Moreover, 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.

Proposed resolution:

The Ordinary General Meeting approves, in accordance with article 109 of law 4548/2018, the advance payment of remuneration to the Members of the Board of Directors, in their capacity as Members, in respect of the financial year 2024 (1.1.2024 - 31.12.2024), as per the above proposal of the Board of Directors.

Item 11: Approval, in accordance with article 86 of law 4261/2014, of an increase of the maximum ratio between the fixed and variable components of remuneration for the Members of the Executive Committee.

	Minimum Required Quorum	Minimum Required Majority
Ordinary or Iterative Ordinary General Meeting	1/2 of the total common, dematerialized shares, with voting rights, issued by the Company	66% of the total voting rights (present or represented)
	OR	
	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	75% of the total voting rights (present or represented)

In accordance with article 86 of law 4261/2014, the Board of Directors of the Company, on the basis of the relevant recommendation by the Remuneration Committee and taking into consideration, among others,

- the characteristics of the roles and the areas of responsibility assigned to the Members of the Executive Committee of the Company and its 100% Subsidiary, Alpha Bank S.A. (hereinafter “Members of the Executive Committee”);
- the long-term interests of the Company and its Shareholders and the need for alignment of the long-term interests of the Members of the Executive Committee with those of the Company and its Shareholders;
- the need to retain and attract high-quality Senior Management Members, in a competitive environment, especially after the privatization in full of three of the four Greek systemic banks;
- the comparison with the local and European comparable companies and banks;
- the substantial progress that the Company has made against its strategic pillars, especially during the last few years,

proposes to the Ordinary General Meeting of Shareholders, pursuant to the provisions and in accordance with the procedure of article 86 of law 4261/2014, to approve a higher than 100% maximum level of the ratio between the variable and fixed components of remuneration up to 150% for the Members of the Executive Committee.

The current composition of the Executive Committee is available on the Company’s [website](#).

Further, it is proposed that the Board of Directors be authorized to determine, based upon the performance assessment of the relevant Member of the Executive Committee for the previous year, whether such Member of the Executive Committee will receive any variable remuneration and if so, whether such remuneration will exceed or not 100% of the fixed component of his/her remuneration. Such authority will be exercised by the Board of Directors subject to the Remuneration Policy of the Company and all applicable laws and regulations.

In this context, the following is brought to the attention of the Ordinary General Meeting of Shareholders:

The Members of the Executive Committee are responsible for the implementation of the strategy of the Company and its Group and have a crucial role in the Company's success and sustainable growth.

The Company implements a sound remuneration policy, aligned with the long-term interests of its Shareholders and a prudent risk management, which is constantly being adapted and improved in order to better comply with the Group's strategic priorities, applicable regulations and best practices in compensation matters.

The lifting of the 100% cap of fixed to variable remuneration for the abovementioned Executives is proposed for the purposes of retaining top leadership in a competitive market ensuring that the Company continues to be led by Senior Executives who are capable of delivering the targeted results as well as to reward their performance, as per the Remuneration Policy for Alpha Services and Holdings and its Group.

Variable remuneration will be awarded to the above Executives in accordance with the Remuneration Policy, the Performance Evaluation Framework and performance metrics (short-term and additional long-term targets), as described in the Remuneration Policy of the Members of the Board of Directors.

The criteria/conditions which, if fulfilled, will lead to the payment of the variable remuneration include the following:

- The Company's financial performance, which includes but is not limited to, the achievement of specific financial targets;
- Non-financial performance criteria;
- Criteria linked with the corporate social responsibility and/or wider ESG-related goals;
- Criteria associating behaviors with the Values of the Group.

The performance of the above Executives is assessed through an annual evaluation process, which has been set to achieve clarity of performance objectives and to ensure their coherence and consistency with the business strategy.

The variable remuneration of the Members of the Executive Committee is subject to specific vesting and payment rules, which include:

- A significant percentage of variable remuneration (at least 60% for the Senior Leadership Team including Members of the Executive Committee) will be deferred for a period of 5 years;
- At least 50% of the variable remuneration shall be granted in shares and/or in share-linked instruments, which will be subject to a one-year retention period;
- Variable remuneration is subject to malus and clawback arrangements.

It is noted that:

- (a) award and payment of any variable remuneration is subject to all applicable laws and regulations (including on deferrals, instruments, malus and clawback and other restrictions), set under law 4261/2014 (including articles 84 to 88), Directive 2013/36/EU (including articles 92 and 94), the Bank of Greece (BoG) Executive Committee Act 178/5/2.10.2020 (including, in particular, paragraphs 170 to 175) and the European Banking Authority (EBA) Guidelines on Sound Remuneration Policies, all as amended and in force from time to time and

- (b) the adoption of the maximum level of the ratio between the fixed and variable components of remuneration would have no implications on the Company's capacity to continue to meet all prudential rules and ratios including, in particular, capital adequacy requirements, as the Company at consolidated level and its Subsidiary, Alpha Bank S.A. at individual level will still maintain strong buffers over the respective capital requirements.

Proposed resolution:

The Ordinary General Meeting proceeds with:

- (a) the approval, pursuant to the provisions of article 86 of law 4261/2014, of a higher than 100% maximum level of the ratio between the variable and fixed components of remuneration up to 150% for the Members of the Executive Committee of the Company and its 100% subsidiary, Alpha Bank S.A. and
- (b) the authorization to the Board of Directors to determine, based upon the performance assessment of the Members of the Executive Committee and subject to the Remuneration Policy, the policies and regulations of the Group and all applicable laws and regulations:
 - (i) whether Members of the Executive Committee will receive or not any variable remuneration and
 - (ii) if so, the exact amount of any such variable remuneration.

Item 12: Approval of the updated and amended Remuneration Policy of the Members of the Board of Directors in accordance with articles 110 and 111 of law 4548/2018.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

In accordance with articles 110 and 111 of law 4548/2018 and following a relevant recommendation by the Remuneration Committee, the Board of Directors proposes to the Ordinary General Meeting the approval of the updated and amended Remuneration Policy of the Members of the Board of Directors. It is noted that the Remuneration Policy of the Members of the Board of Directors was approved by the General Meeting of 27.7.2023 for a period of four (4) years. The objective of the proposed Policy is to promote the sustainability and long-term prospects of the Company and to enhance transparency.

The main points of the updated and amended Remuneration Policy are the following:

- Addition of information with regard to the link between the Remuneration Policy of the Members of the Board of Directors and employee compensation and working conditions as well as to the link between business and remuneration strategy.
- Enhancement of the remuneration governance model section by adding the role of Control Functions.
- Provision of further details regarding temporary exceptions from the Policy.
- Addition of cross-reference to the Remuneration Report with regard to the benchmarking analysis.
- Inclusion of a reference to the ceiling introduced by law 5078/20.12.2023 on the contributions paid to the the Institution for Occupational Retirement Provision (IORP) and the Savings Plans effective as of 1.1.2024.
- Regarding the remuneration of the Executive Members:
 - Reintroduction of variable remuneration for the Senior Executives, following the lifting of the bonus ban;
 - Disclosure of information with regard to the IORP and Senior Executives Savings Plan;
 - Introduction of profit distribution to Staff Members;
 - Provision of additional details on the variable remuneration payout structure;
 - Disclosure of additional information on short-term performance metrics;
 - Introduction of a Combined Bonus Plan including long-term targets;
 - Disclosure of additional information with regard to the bonus pool calculation process;
 - Further explanation of the conditions of the Senior Executives Severance Payment Policy;
- Addition of a section regarding the main changes introduced with the 2024 Remuneration Policy and the actions taken in response to the feedback received

by institutional investors and proxy advisors.

The Policy is in line with and subject to all applicable laws and regulations including the provisions of law 4548/2018, law 4261/2014 (including articles 84 to 88), Directive 2013/36/EU (including articles 92 and 94), the Bank of Greece Executive Committee Act 178/5/2.10.2020, the European Banking Authority (EBA) Guidelines on Sound Remuneration Policies and the relevant Collective Agreements (sectoral, enterprise level etc.) all as amended and in force. In addition, the Policy takes into consideration the provisions of the Company's Articles of Incorporation, the Hellenic Corporate Governance Code and the Group's Policies.

More information on the revised Remuneration Policy is available on the Company's website through the following links:

<https://www.alphaholdings.gr/en/investor-relations/general-meetings> and <https://www.alphaholdings.gr/en/esg-and-sustainability/advocating-sound-governance-practices/management/codes-and-policies>

Since the format of the Remuneration Policy has been remodeled, it would not be helpful to circulate a tracked version of all the above recommended amendments, thus the new Remuneration Policy is available through the above links in clean form.

Proposed resolution:

The Ordinary General Meeting approves the updated and amended Remuneration Policy of the Members of the Board of Directors, in accordance with articles 110 and 111 of law 4548/2018, as proposed by the Board of Directors, following a relevant recommendation by the Remuneration Committee.

Item 13: Approval of the updated and amended Suitability and Nomination Policy for the Members of the Board of Directors.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

Following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee, the Board of Directors submits to the Ordinary General Meeting for approval the updated and amended Suitability and Nomination Policy for the Members of the Board of Directors, in accordance with article 3 of law 4706/2020.

Further to the above and in accordance with the applicable legal and regulatory framework, the Policy is monitored and reviewed annually by the Corporate Governance, Sustainability and Nominations Committee, approved by the Board of Directors and submitted for approval to the General Meeting of Shareholders. Any amendments thereto are approved by the Board of Directors and in case they are material they are submitted for approval to the General Meeting of Shareholders. The Policy and every material amendment thereto enter into force from the approval thereof by the General Meeting of Shareholders. Material are the amendments that provide for derogations or significantly change the content of the Suitability and Nomination Policy for the Members of the Board of Directors, in particular as to the applied general principles and criteria.

The Suitability and Nomination Policy for the Members of the Board of Directors was approved by the Ordinary General Meeting of Shareholders of 27.7.2023. Since then, a number of changes have taken place in the applicable relevant framework, therefore the key amendments are the following:

- the incorporation of the recent Bank of Greece Executive Committee Act 224/21.12.2023, which adopted the final report on the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06);
- the deletion of references to law 3864/2010, following the HFSF's divestment.

The rest of the proposed amendments concern non-essential changes of the wording, clarifications or content enrichment.

In view of the above, the Suitability and Nomination Policy for the Members of the Board of Directors has been updated and amended accordingly and the revised Policy is now being submitted by the Board of Directors to the Ordinary General Meeting following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee.

The draft revised Suitability and Nomination Policy for the Members of the Board of Directors, in track changes, is available on the Company's website <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

Proposed resolution:

The Ordinary General Meeting approves the revised Suitability and Nomination Policy for the Members of the Board of Directors, in accordance with article 3 of law 4706/2020, as proposed by the Board of Directors, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee.

Item 14: Amendment to the Company’s Share Buyback Program in accordance with article 49 of law 4548/2018 and authorization to the Board of Directors for its implementation.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)

The Ordinary General Meeting dated July 27, 2023 approved the establishment and implementation of a Share Buyback Program for the acquisition by the Company of own existing common, registered, dematerialized shares, with voting rights, in accordance with article 49 of law 4548/2018 (the “**Share Buyback Program**” or the “**Program**”), with the following terms:

1. Acquisitions of own shares under the Share Buyback Program will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of own shares to Members of the Management and the Personnel of the Company and its Affiliates, within the meaning of article 32 of law 4308/2014, pursuant to the Share Scheme approved by the same General Meeting of Shareholders.
2. Shares representing up to 1.5% of the Company’s paid in share capital, i.e. a total of up to 35,000,000 own shares, be acquired under the Share Buyback Program; further, pursuant to article 49 par. 2 (a) of law 4548/2018, shares acquired under the Share Buyback Program along with any and all other own shares acquired by the Company for any purpose never exceed 1/10 of the Company’s paid-in share capital;
3. The term of the Share Buyback Program be of 24 months, starting from the day immediately after the day of its approval by the General Meeting of Shareholders.
4. The specific dates of any acquisition of own shares under the Share Buyback Program be set by the Board of Directors.
5. The minimum price per share for the acquisition of own shares under the Share Buyback Program be set at the current nominal value of the share, i.e. currently Euro 0.29, and the maximum price at Euro 3.00.
6. The acquisition of own shares under the Share Buyback Program be implemented by the Company or any of its Subsidiaries.
7. Any acquisitions of own shares under the Share Buyback Program be implemented in accordance with all applicable legal and regulatory framework, including the provisions of Regulation (EU) 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.

8. Special authorization was 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 Program.

Following the relevant approval by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB) on September 28, 2023, under articles 77 and 78 of the Capital Requirements Regulation (CRR) II, that was granted for one year from the date that the ECB notified the Company of its permission and related resolutions of the Board of Directors, 5,855,794 own shares, at a total cost of Euro 8,996,229.19, have been purchased. Following the above purchases, the Company announced that the part of the Company's share buybacks under the Share Buyback Program, which corresponds to the period for which approval has been granted by the ECB (i.e. until 28.9.2024), was completed.

The Board of Directors of the Company, taking into consideration the Company's Shareholder Dividend Policy, in combination to its proposal for cash distribution to the Shareholders under Item 2 above, proposes that the General Meeting of Shareholders increase the maximum number of own shares that may be acquired under the Share Buyback Program. In particular, shares representing up to 3.0% of the Company's paid in share capital, i.e. a total of up to 70,000,000 own shares, are proposed to be acquired under the Share Buyback Program, taking into account the applicable legal and regulatory framework, including article 49 par. 2 (a) of law 4548/2018.

The above is part of the overall proposal for distribution to the Company's Shareholders' and, in addition to the distribution in cash of Euro 61,133,013 in the form of dividend proposed under Agenda Item 2, provides for the application of an amount of Euro 61,133,013 for the acquisition of own shares under the Share Buyback Program and subsequently their cancelation, thus increasing the value per share. Moreover, it should be noted that the cancelation of the own shares that will be acquired by using the aforesaid amount of Euro 61,133,013 has already been approved by the ECB under article 78 of the CRR II by virtue of its decision dated June 5, 2024.

Any acquisition of own shares under the Share Buyback Program for any other purpose permitted by applicable laws and regulations, including the free distribution of own shares to Members of the Management and the Staff of the Company and its Affiliates, within the meaning of article 32 of law 4308/2014, is subject to the prior permission of the ECB under article 78 of the CRR II and will be completed only if such permission is obtained.

Last but not least, it is proposed to the General Meeting to authorize the Board of Directors of the Company to proceed with all necessary actions for the implementation of the above.

Proposed resolution:

The Ordinary General Meeting

- (a) approves the amendment of the Share Buyback Program, as per the above proposal;
- (b) authorizes the Board of Directors of the Company to proceed with all necessary actions for the implementation of the above, otherwise any and all approvals and authorizations granted by the Ordinary General Meeting of July 27, 2023 in relation to the Share Buyback Program remain in full force and effect.

Item 15: Publication to the Ordinary General Meeting of the Shareholders of the Company, according to article 97 par. 1(b) of law 4548/2018, of any cases of conflict of interest and agreements of the financial year 2023 which fall under article 99 of law 4548/2018 (non-voting item).

Note: It is submitted to the General Meeting for information and it is a non-voting item.

The Board of Directors of the Company makes public to the General Meeting, according to article 97 par. 1(b) of law 4548/2018, the cases of conflict of interest and the agreements of the financial year 2023 which fall under article 99 of law 4548/2018.

In particular, during 2023:

- a) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of the Company regarding the approval of the Material Risk Takers (MRTs) list for the year 2022 at Group level.
- b) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of the Company regarding the update and reinstatement of the Senior Executives Severance Payment Policy of Alpha Bank S.A., as they are included among the Senior Executives to whom the Policy applies, to avoid conflict of interest.
- c) Mr. R.R. Gildea, Independent Non-Executive Member of the Board of Directors until July 2023, did not participate in a meeting of the Board of Directors of the Company regarding his appointment as Advisor to the Chair of the Board of Directors, to avoid conflict of interest.
- d) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of the Company regarding the amendments of the Executive Committee Members' contracts, as they are Members of the Executive Committee whose contracts were amended, to avoid conflict of interest.
- e) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, abstained from voting on the approval by the Board of Directors of the Company of the Stock Award Plan Regulation and the Regulation of the 2023 Retention Plan, as they are included in the Beneficiaries of the aforementioned Regulations, to avoid conflict of interest.
- f) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, abstained from voting on the approval by the Board of Directors of the Company of the allocation, in the context of the Stock Award Plan Regulation, of Shares to MRTs of the Company and its Affiliates and to the eligible perimeter for the 2023 Retention Plan, as they are included in the Beneficiaries of the allocation of the award under the Stock Award Plan in 2023, to avoid conflict of interest.
- g) Mr. J.-H.-F.G. Umbgrove, representative of the Hellenic Financial Stability Fund (the "HFSF") until November 2023, abstained from voting on the approval by the Board of Directors of the Company of the General Terms and Conditions for a Strategic Partnership with UniCredit S.p.A. in Greece and in International Operations, to avoid conflict of interest as, with regard to the issue under consideration, the interests of the HFSF may not be aligned and, thus, may be in material conflict with those of the Company and his duty of loyalty and his duty of care owed towards the HFSF were in material conflict with the duty of loyalty and the duty of care he owes towards the Company.

- h) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of the Company regarding the approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name “Generali Hellas Insurance Company S.A.” for the establishment and implementation of the said Savings Plan, as they are included in the Beneficiaries/Insured Members, to avoid conflict of interests.

Issues of the agenda of the Board of Directors within the financial year 2023 that concern agreements that fall under article 99 (Transparency and monitoring of the related party transactions) of law 4548/2018:

- a) The Board of Directors of the Company endorsed on 25.5.2023 the update and reinstatement of the Senior Executives Severance Payment Policy of Alpha Bank S.A. (the “Bank”), as Senior Executives are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the update and reinstatement of the Policy as well as the Fairness Opinion dated 25.5.2023, issued by the Independent Advisor “KPMG Advisors Single Member S.A.”, through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank and its Shareholders. The abovementioned decision along with the above Fairness Opinion issued by the Independent Advisor “KPMG Advisors Single Member S.A.” were announced to the General Commercial Registry (G.E.MI.) on 21.6.2023. On 6.7.2023 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.
- b) The Board of Directors of the Company endorsed on 31.8.2023 the amendments of the Executive Committee Members’ contracts, as Members of the Executive Committee are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the amendments of the Executive Committee Members’ contracts as well as the Fairness Opinion dated 31.8.2023, issued by the Independent Advisor “RSM Greece Certified Auditors and Management Consultants S.A.” through which it was assessed that the abovementioned transactions were fair and reasonable for the Company and its Shareholders. The abovementioned decision along with the above Fairness Opinion issued by the Independent Advisor “RSM Greece Certified Auditors and Management Consultants S.A.” were announced to the General Commercial Registry (G.E.MI.) on 6.9.2023. On 26.9.2023 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.
- c) The Board of Directors of the Company endorsed on 14.12.2023 the approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name “Generali Hellas Insurance Company S.A.” for the establishment and implementation of the said Savings Plan, as Senior Executives are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name “Generali Hellas Insurance

Company S.A.” for the establishment and implementation of the said Savings Plan as well as the Fairness Opinion dated 8.12.2023, issued by the Independent Advisor “RSM Greece Certified Auditors and Management Consultants S.A.”, through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank, the Company and their Shareholders. The abovementioned decision along with the above Fairness Opinion issued by the Independent “RSM Greece Certified Auditors and Management Consultants S.A.” were announced to the General Commercial Registry (G.E.MI.) on 15.12.2023. On 16.1.2024 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

Item 16: Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors and the General Management as well as to Directors of the Company to participate in the boards of directors or in the management of companies having purposes similar to those of the Company.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

The Board of Directors proposes to the present General Meeting, as per article 98, par. 1 of law 4548/2018, the granting of authority to the Members of the Board of Directors and to other Executives of the Company to participate in the boards of directors and/or in the management of companies having purposes similar to those of the Company, provided that these companies do not have their registered offices and/or are not materially active in countries where the Company has a material presence.

Proposed resolution:

The Ordinary General Meeting approves the granting of authority to the Members of the Board of Directors and to other Executives of the Company to participate in the boards of directors and/or in the management of companies having purposes similar to those of the Company, provided that these companies do not have their registered offices and/or are not materially active in countries where the Company has a material presence.