OFFERING CIRCULAR

ALPHA BANK S.A.

(*incorporated with limited liability in the Hellenic Republic*)

EUR 15,000,000,000 Euro Medium Term Note Programme

Under this EUR 15,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Alpha Bank S.A. ("**Alpha Bank**", the "**Bank**" or the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed with the relevant Dealer(s) (as defined below). Notes may be issued as Senior Preferred Notes, Senior Non-Preferred Notes, Tier 2 Notes or Additional Tier 1 Notes (each as defined under "*Terms and Conditions of the Notes*"), as specified in the applicable Pricing Supplement (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 15,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuous basis to the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Offering Circular to the "**relevant Dealer**" shall, in relation to any issue of Notes, be to the Dealer or Dealers agreeing to purchase such Notes.

This Offering Circular has been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Act**") for the purpose of admitting Notes on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF**") and shall be valid for a period of 12 months from the date of its approval. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange (the "**Official List**"). References in this Offering Circular to Notes being "**listed**" (and all related references) shall, where the context so permits, mean that such Notes have been admitted to the Official List and to trading on the Euro MTF. The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**").

This Offering Circular is valid for 12 months from its date. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement (the "**Pricing Supplement**"), which, with respect to Notes to be listed, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche. Copies of the Pricing Supplement in relation to listed Notes will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Subject to applicable laws, the Issuer may agree with the relevant Dealer(s) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (other than in respect of an admission to trading on any market in the European Economic Area ("**EEA**") which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "*Subscription and Sale*" below).

The Notes of each Tranche will be in bearer form and (unless otherwise specified in the Pricing Supplement) will initially be represented by a temporary global Note which will be deposited on the issue date thereof with a common depositary or common safekeeper on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearing system and which will be exchangeable, as specified in the applicable Pricing Supplement, for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note is only exchangeable (in whole but not in part) for definitive Notes following the occurrence of an Exchange Event, as defined and further described in "*Form of the Notes*" and "*Form of Pricing Supplement*" below.

An investment in Notes issued under the Programme involves certain risks. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. ISSUES OF NOTES INVOLVE RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Notes and are not relying on the advice of the Issuer or any Dealer in that regard. For a discussion of these risks see "*Risk Factors*".

Alpha Bank has been rated BBB (senior unsecured preferred), BBB- (senior unsecured non-preferred), BB (subordinated) and B+ (deeply subordinated) by Scope Ratings GmbH ("**Scope**") and Baa2 (senior unsecured), Baa3 (junior senior unsecured), Ba1 (subordinated) and Ba3

(deeply subordinated) by Moody's Investors Service Cyprus Limited ("**Moody's**"). The Programme has been rated: BBB (senior unsecured preferred), BBB- (senior unsecured non-preferred), BB (subordinated) and B+ (deeply subordinated) by Scope and Baa2 (senior unsecured), Baa3 (junior senior unsecured), Ba1 (subordinated) and Ba3 (deeply subordinated) by Moody's.

Each of Scope and Moody's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Scope and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the CRA Regulation. Tranches of Notes issued under the Programme may be rated or unrated by any one or more of Scope or Moody's. Neither Scope nor Moody's is established in the United Kingdom (the "**UK**") and none of them has applied for registration under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Accordingly, the ratings issued by each of Scope and Moody's have been endorsed by Scope Ratings UK Limited (in respect of Scope) and Moody's Investors Service Ltd (in respect of Moody's) each in accordance with the UK CRA Regulation. As such, ratings issued by each of Scope and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

UNICREDIT

Dealers

ALPHA BANK **UNICREDIT**

The date of this Offering Circular is 1 July 2026.

IMPORTANT INFORMATION

This Offering Circular does not comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

This Offering Circular comprises a base prospectus for the purposes of Part IV of the Luxembourg Act.

Alpha Bank as issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Responsible Person (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything which in the context of the issuance and offering of Notes would be misleading and affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*" below). This Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of this Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information Incorporated by Reference*" below), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Luxembourg Stock Exchange.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by Alpha Bank in connection with the Programme or any Notes or their distribution.

No person is or has been authorised by Alpha Bank to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information provided in connection with the Programme or any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Alpha Bank or any Dealer.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by Alpha Bank or any Dealer that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes constitutes an offer or invitation by or on behalf of Alpha Bank or any Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning Alpha Bank is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of Alpha Bank during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Investors should review *inter alia* the most recently published financial statements and, if published later, the most recently published interim financial statements (if any) of the Issuer when deciding whether or not to purchase any Notes.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

This section entitled "Prohibition on marketing and sales to retail investors" is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes and references to "**Notes**" in paragraphs 1 to 4 below shall be construed accordingly**.**

1. The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2. (a) In the UK, the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

   (b) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any of the Joint Lead Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint Lead Managers that:

   (i) it is not a retail client in the UK; and

   (ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

   (c) In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (the "**EEA**") or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this Offering Circular, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined

in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

The Pricing Supplement in respect of any Notes may include a legend entitled "Singapore SFA Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of SFA.

If applicable, the Issuer will make a determination in relation to each issue under the Programme of the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included in the applicable Pricing Supplement will constitute notice to each of the "relevant persons" for purposes of sections 309B(1)(a) and 309B(1)(c) of the SFA.

An investment in the Notes is not an equivalent to an investment in a bank deposit. Although an investment in Notes may give rise to higher yields than a bank deposit placed with Alpha Bank or with any other investment firm in the Group (as defined below), an investment in the Notes carries risks which are very different from the risk profile of such a deposit. The Notes may have no established trading market when issued, and one may never develop.

Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes in a worst-case scenario could lose their entire investment.

NOTES ISSUED AS GREEN BONDS - Neither the Issuer nor any of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined in the "*Use of Proceeds*" below) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852, as amended on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631, as amended on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088, as amended on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the UK) or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient assets to be included in the Eligible Green Assets (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Dealers nor any of their respective affiliates has undertaken, nor is any of them responsible for, any assessment of the Green Bond Framework (as defined in "*Use of Proceeds*" below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. ISS-Corporate Solutions, Inc. ("**ISS-Corporate**") has issued a Second Party Opinion (as defined in "*Use of Proceeds*" below) which provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, the Arranger or the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion, report or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuer or the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion, report or certification may change at any time and the Second Party Opinion may be amended, updated,

supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein.

The Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Green Bond Framework, the Second Party Opinion and any other such opinion, report or certification does not form part of, nor is incorporated by reference in, this Offering Circular.

In the event any such Notes are, or are intended to be, listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently labelled segment of a stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger or the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes.

ESG RATINGS – The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed through ESG ratings. Please refer to the information incorporated under the section "*Information Incorporated by Reference*" for further information. ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in the Offering Circular or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold the Notes. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, the Offering Circular).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of Alpha Bank or the Dealers represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been taken by Alpha Bank or any of the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. For details of certain restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the UK, the EEA (including France, Greece and the Republic of Italy), Japan and Singapore, see "*Subscription and Sale*" below.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular, the applicable Pricing Supplement or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency and including, without limitation, the risk that some or all of the Amounts Due (as defined under "*Terms and Conditions of the Notes*") in respect of any Notes may be subject to the application of one or more Statutory Loss Absorption Powers by the Relevant Resolution Authority (each as defined under "*Terms and Conditions of the Notes*") and, in the case of any Additional Tier 1 Notes, the possibility that the entire principal amount of the Notes could be lost upon a Write-Down of such Notes;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

This Offering Circular shall only be used for the purposes for which it has been published.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Unless otherwise specified herein, all references in this Offering Circular to the "**Group**" are to Alpha Bank and its subsidiaries and subsidiary undertakings from time to time, other than references to events that took place or references to the position (financial or otherwise) of the Group prior to the completion of the Merger (as defined below) where "Group" means Alpha Services and Holdings S.A. ("**Alpha Holdings**") and its subsidiaries and subsidiary undertakings from time to time.

Following the Hive Down (as described in "*The Group – Hive Down*" and as defined below), Alpha Holdings, (which, prior to the Hive Down, was called Alpha Bank S.A.) became the holding company of the Group and Alpha Bank was incorporated and registered in the Hellenic Republic as the operating company of the Group. Alpha Holdings was the parent of Alpha Bank and owned all of its shares.

On 27 June 2025 Alpha Bank and Alpha Holdings concluded a Merger (as defined under "*The Group*" below) such that Alpha Bank is the surviving entity, retained its license as a credit institution and succeeded by force of law and by way of universal succession in any and all of the assets and liabilities of Alpha Holdings. For more information on the Merger see "*The Group*" below.

All references in this Offering Circular to Alpha Holdings and Alpha Bank should be read and construed in accordance with the Hive Down and the Merger. Accordingly, (i) references in this Offering Circular to Alpha Holdings or to Alpha Bank in relation to events or actions that took place prior to the completion of the Hive Down are references to Alpha Bank S.A. (as that company existed and operated at the relevant time) and (ii) references in this Offering Circular to Alpha Holdings and/or Alpha Bank in relation to events or actions that took place between the completion of the Hive Down and the completion of the Merger shall be construed on the basis that such entities are now the same following the Merger.

The consolidated and separate financial information of Alpha Bank for the year ended 31 December 2024 that appears in the annual report of Alpha Bank for the year ended 31 December 2025 has been restated for the following reasons:

- improvements to the presentation of the balance sheet, during the second quarter of 2025 the Bank decided to present collateralised loans obligations as "Loans and advances to Customers" instead of "Investment Securities measured at Amortised Cost" to better reflect the substance of the debt securities; and

- increasing the size of the investment properties portfolio at Group level and implementing a more dynamic management of investment properties and investments in entities engaged in property management, resulting in a corresponding increase in the income arising from this portfolio, it was decided to change the Group's accounting policy governing investment properties in order to better align it with its new business model.

The restatements are described in detail in note 2 to the audited consolidated financial statements of Alpha Bank for the year ended 31 December 2025, which appears on pages 286 to 292 of the annual report of Alpha Bank for

the year ended 31 December 2025, which is incorporated by reference in this Offering Circular (see "*Information Incorporated by Reference*" below).

All references in this Offering Circular to the "**2025-2027 Business Plan**" are to the business plan of Alpha Holdings and Alpha Bank approved by the Board of Directors of Alpha Holdings on 27 February 2025.

All references in this Offering Circular to "**€**", "**euro**", "**Euro**" and "**EUR**" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and all references in this Offering Circular to "**RON**" are to Romanian New Lei.

All references in this Offering Circular to "**Greece**" or to the "**Greek state**" are to the Hellenic Republic.

In this Offering Circular, unless the contrary intention appears, a reference to a law or provision of a law is a reference to that law or provision as extended, amended or re-enacted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in these forward-looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialises, including those identified below or which the Issuer has otherwise identified in this Offering Circular, or if the Issuer's underlying assumptions proves to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include (but are not limited to):

- the Group's ability to achieve and manage the growth of its business;
- the performance of the markets in Greece and the wider region in which the Group operates;
- the Group's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake including, without limitation, the Group's ability to meet any of the targets set out in its 2025-2027 Business Plan in whole or in part or otherwise that the 2025-2027 Business Plan will be implemented in whole or in part;
- the Group's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Group and its customers operate.

As is the nature of any business plan, the 2025-2027 Business Plan, includes various targets, aspirations and other similar forward-looking statements (collectively, "**2025-2027 Targets**"). No assurance is given by the Issuer that the Group will be able to meet any of the 2025-2027 Targets, in whole or in part.

Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or

revisions to any forward-looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other unknown reasons. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR ANY DEALER.

ISSUES OF NOTES INVOLVE RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

Prospective investors should read the entire Offering Circular. Words and expressions defined in the "*Terms and Conditions of the Notes*" below or elsewhere in this Offering Circular have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued by it under the Programme

RISKS RELATING TO THE GROUP

Risks relating to macroeconomic and financial developments in the Hellenic Republic

Uncertainty resulting from the Hellenic Republic's financial and economic crisis has had and, in the future, is likely to have a significant adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's business is heavily dependent on macroeconomic and political conditions in Greece. As of 31 December 2025, 65 per cent. of the Group's total net loans and advances to customers and 92 per cent. of net interest income were derived from domestic operations and, as of 31 December 2025, investment securities and derivative financial assets less derivative financial liabilities to the Greek public sector amounted to €8.26 billion.

Greece experienced an unprecedented financial crisis from 2008 to 2016. During this period, the Hellenic Republic faced significant pressure on its public finances and received financial assistance under consecutive

stabilisation programmes sponsored by the International Monetary Fund ("**IMF**"), the European Union ("**EU**"), the European Central Bank ("**ECB**") and the European Stability Mechanism ("**ESM**"). The last financial assistance and stabilisation programme was agreed in August 2015 and was completed in August 2018 (the "**ESM Programme**"). In accordance with these programmes, the Hellenic Republic committed to certain substantial structural measures intended to restore competitiveness and promote economic growth in the country.
In August 2018, the Hellenic Republic concluded the ESM Programme with a successful exit and no fourth stabilisation programme was imposed. Notwithstanding that the Hellenic Republic has exited the ESM Programme, as part of the post-stabilisation programme period, it has made specific policy commitments to complete key structural reforms initiated under the ESM Programme within agreed deadlines and has made a general commitment to continue to implement all key reforms adopted under the ESM Programme. Progress on the implementation of such reforms, as well as economic developments and policies in Greece, were monitored under an enhanced surveillance framework in accordance with Regulation (EU) No. 472/2013 until August 2022, when Greece exited the framework.

According to Eurostat / ELSTAT data published in March 2026, the Greek economy grew by 2.1 per cent. in 2025, supported by an increase in capital investments, strong private consumption, continued employment growth and record-high tourism activity. The 2.1 per cent. rate exceeded the estimated European Union growth rate (1.5 per cent.) and that of the Eurozone (1.4 per cent.), according to figures published by Eurostat for the same period. The European Commission in its 2026 spring forecast estimated that real gross domestic product ("**GDP**") in Greece would grow by 1.8 per cent. in 2026 and 1.1 per cent. in 2027. Private consumption is expected to decelerate as the energy price shock due to war in the Middle East erodes households' real income. Expansionary fiscal measures, including tax reductions and public wage increases and recent energy support measures are expected to support domestic demand. Investment activity is expected to remain strong, supported by increased inflows of EU Recovery and Resilience Facility ("**RRF**") funds.

Further, according to ELSTAT, the primary balance reached +4.9 per cent. of GDP in 2025, marginally higher compared to 4.8 per cent. in 2024.

Potential delays in the completion of remaining reforms, and the rest of the commitments of the Hellenic Republic *vis-à-vis* the Eurogroup could impact the market assessment of the risks surrounding the creditworthiness of the Hellenic Republic. Such a development could, in turn, have a material adverse impact on the Group's liquidity position, business, results of operations, financial condition or prospects.

Further, the Hellenic Republic remains subject to downside risks in view of the very gradual improvement in household disposable income and the vulnerable financial position of a number of business entities. A continued depression in the Greek economy will have a significant material adverse effect on the Group's business, financial condition, results of operations and prospects.

In 2022, the primary balance in Greece was recorded at 0.1 per cent. of GDP, indicating a near-balanced fiscal position. This figure increased to 2 per cent. of GDP in 2023, while in 2024 and 2025 the primary balance further strengthened to 4.8 and 4.9 per cent. of GDP respectively. Downside risks to the economic outlook for Greece are mainly external, such as changes in trade policies globally, including the introduction of protectionist initiatives, such as new or higher tariffs, Russia's ongoing war against Ukraine, the recent escalation of tensions and military actions in the Middle East and headwinds for European growth generally. Historically, Greek GDP growth has been highly sensitive to European growth performance, as over 50 per cent. of Greek exports are targeted to EU countries and 60 to 70 per cent. of tourists originate from EU countries. The European Commission's most recent 2025 spring economic forecast projects GDP growth of 1.8 per cent. for Greece in 2026.

Any depression in the Greek economy may have a significant material adverse effect on the Group's business, financial condition, results of operations and prospects.

Disruptions and volatility in the global financial markets and economies may adversely impact the Group.

The Group's results of operations are materially affected by many factors of a global nature, including: political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of the above factors.

In recent years, the global financial markets have experienced disruptions and periods of heightened volatility arising from, among other factors, concerns regarding global economic growth, fluctuations in energy and commodity prices, supply chain disruptions, trade restrictions and increasing geopolitical tensions related to Russia's ongoing war against Ukraine and instability in the Middle East. Accelerated inflation and related substantial increases of benchmark interest rates in 2022 and 2023 resulted in slowing economic growth and fears of potential spread of recessionary conditions across economies. Changes in certain policy goals of the current U.S. government and in trade policies globally, including the introduction of protectionist initiatives such as new or higher tariffs, have also caused, and are likely to continue to cause, volatility in the financial markets and concerns about the development of the global economy and regional economic growth. Such tariffs and any additional changes in U.S. and global trade policies could result in further expansion of trade restrictions and have an adverse effect on the stability of global financial markets and the development of global and regional economies, including in Greece.

Geopolitical events, such as Russia's ongoing war against Ukraine and the US-Israel war against Iran, along with continued unrest elsewhere in the Middle East and concerns of any further escalation of these conflicts and related adverse effects (such as, among others, increased energy, food and commodity prices), have also resulted in, and are likely to continue to create, uncertainty in the global markets. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further volatility in the banking industry, weakening of investor or customer confidence, the timing of monetary policy changes in the U.S., geopolitical events or deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had, and may continue to have (due to, for example, changes in global trade policies), a negative impact on economic activity and the financial markets in Europe and globally.

Furthermore, concerns about the instability of financial institutions more generally, taking into consideration global banking integration, may lead to transmission of financial instability in the global banking sector, affecting market sentiment with a corresponding drop in asset prices and increase in deposit outflows and funding costs which would influence negatively the Group's financial position.

If any of the above conditions continue to persist or should there be any further turbulence in the Greek, European or global markets, this could have a material adverse effect on the Group's customers and its business, financial condition and results of operations. Further, any of the foregoing factors could have a material adverse effect on the Group's ability to access capital and liquidity on financial terms acceptable to the Group.

Recessionary pressures in Greece have had and may continue to have an adverse effect on the Group's business.

The Group's business activities are dependent on demand for its banking, finance and financial products and the services it offers, as well as on customers' capacity to repay their obligations. The level of demand for savings and loans is heavily dependent on customer confidence, employment trends and the availability and cost of funding.

During the period between 2008 and 2016 the decline in GDP and protracted recession in Greece resulted in significantly reduced disposable income and significantly reduced spending and debt repayment capacity in the Greek private sector. This led to further increases in non-performing loans ("**NPLs**"), impairment charges on the

Group's loans and other financial assets, decreased demand for borrowings in general and increased deposit outflows.

The Group's NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) stood at 2.5 per cent. as at 31 December 2025. The decline in loan portfolios, in combination with a high NPL ratio, may result in decreased net interest income, and this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Bank of Greece also assesses NPLs based on the European Banking Authority ("**EBA**") standards in order to monitor Greek banks' NPLs. The Group's non-performing exposure ("**NPE**") ratio amounted to 3.6 per cent. as of 31 December 2025.

The Bank has implemented a troubled assets management plan to reduce NPL/NPE volumes. Nevertheless, the implementation of the management plan (as described in more detail under *"Business of the Group – Other Activities – NPE Management")* is affected by a number of external and systemic factors and there is no guarantee such a management plan will be effective, especially given the risk of future loan reclassifications to non-performing status (leading to increased provisioning needs and deteriorating asset quality ratios).

Volatile macroeconomic conditions, coupled with low consumer spending and business investment, which may be further exacerbated by, amongst other things, global geopolitical tensions, may adversely affect the value of assets collateralising secured loans, including houses and other real estate. Such a decline could result in impairment of the value of the Bank's loan assets or an increase in the level of the Bank's NPLs and NPEs, either of which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Inflationary pressures may have an adverse effect on the Group's business.

The Group's business and operations may be affected by the current resurgence of inflation, due to the escalation of tensions and military actions in the Middle East in early 2026.

In Greece, inflation reached 9.3 per cent. in 2022, after a few decades of very low inflation, due to the energy crisis that followed the Russian invasion of Ukraine. It has subsequently followed a downward trajectory while still remaining persistent. Average inflation was 4.2 per cent. in 2023, mainly driven by falling energy prices (Source: *ELSTAT, Harmonised Index of Consumer Prices Index ("**HICP**")*). It de-escalated at 3 per cent. in 2024 and remained at 2.9 per cent. in 2025, primarily due to services inflation with the energy component exerting negative contribution to overall inflation in both years. According to the latest HICP figures, inflation in Greece picked up to 3.4 per cent. (Eurozone: 2.6 per cent.) in March 2026 and accelerated further to 4.6 per cent. (Eurozone: 3 per cent.) in April 2026 compared to 3 per cent. on average in the first two months of the year. This was driven by the steep rise of the energy component (March 2026: 7.7 per cent.; April 2026: 21.9 per cent.).

In response to historical inflationary pressures, the ECB has increased its base interest rate by 450 basis points since July 2022, the highest level since the 2007-2008 global financial crisis. In June 2024, the ECB began reducing its base interest rate for the first time since 2016, implementing a series of reductions to 3.15 per cent. by 31 December 2024. The ECB has implemented another four cuts in 2025, setting the current rate at 2.15 per cent. This has marked a significant shift from the previous rate hike cycle. There can, however, be no assurance that measures taken by the ECB will be able to contain inflation.

The exact impact of inflationary pressures on the Group's activities depends on the duration and the actual inflation rate and, therefore, it is difficult to predict. It is possible that there will be a significant, and economically important, negative relationship between inflation and both banking sector development and equity market

activity, which may have a material adverse effect on the business operations and economic results of the Group. Moreover, inflation is expected to put upward pressure on the Group's expenses, particularly wages.

If inflation persists at current levels or increases, the Group may have to identify effective means for hedging interest rate risk related to inflationary pressures and adjust its operations. Any failure of the Group to address or hedge persisting inflationary pressures could adversely affect its financial condition, capital adequacy and operating results.

Political, geopolitical and economic developments in the Hellenic Republic and the South-Eastern Mediterranean Europe could adversely affect the Group's business and operations.

External factors, including political, geopolitical, and economic developments in the Hellenic Republic and South-Eastern Mediterranean Europe may negatively affect the Group's business, operations, and prospects in and outside of Greece. The Group's financial condition and results of operation may be adversely affected by various events outside of its control, including, but not limited to, the following:

(a) changes in government and economic policies, such as trade policies;

(b) political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, including Russia's ongoing war against Ukraine as well as the escalation of tensions and military actions in the Middle East;

(c) changes in the level of interest rates set by the ECB;

(d) regulations and directives relating to the banking and other sectors;

(e) the socio-economic impact of climate change; and

(f) taxation and other political, geopolitical, economic or social risks affecting the Group's business development.

Risks relating to the Group's business

The Group may not be able to reduce its NPE levels in line with its targets or at all, which may materially impact its financial condition, capital adequacy or results of operations.

NPLs represent one of the most significant challenges for the Greek banking system. Based on data from the Bank of Greece, the aggregate NPL ratio for Greek banks stood at 3.3 per cent. as of 31 December 2025, from 3.8 per cent. at the end of 2024. The Bank has submitted to the Single Supervisory Mechanism ("**SSM**") updated NPE plans covering the period 2025-2027. The targeted NPE percentage is circa 3.5 per cent. for 2025 and below 3 per cent. for 2027.

The level and amount of NPEs adversely affects the Bank's net income through credit risk and impairment expenses, recovery strategy costs, other operating expenses and taxes. The Bank has reduced its NPE levels through inorganic NPE disposals, including securitisations, utilisation of the flexibility provided by the Hellenic Asset Protection Scheme, introduced by virtue of Greek Law 4649/2019 (the "**HAPS**"), as well as through additional direct sales of NPEs. The NPE ratio for the Group on 31 December 2025 stood at 3.6 per cent. and the NPL ratio at 2.5 per cent. The Group aims to further reduce the NPE ratio by the end of 2028 by adopting a more rigorous and prudent forbearance strategy aimed at delivering long-term, sustainable solutions for borrowers experiencing financial challenges, while organic actions will remain a key driver of the NPE reduction.

In order to reduce its cost of risk and to reduce the amount of NPEs on its balance sheet, the Group undertook a securitisation of an NPE portfolio, known as "Galaxy", up to an amount of €10.8 billion (the "**Galaxy Securitisation**") and the transfer of the Bank's business of servicing of NPEs to Cepal Hellas Financial Services Single Member S.A.-Servicing of Receivables from Loans and Credits ("**Cepal Hellas**"), a wholly-owned, licensed servicing company for loan receivables under Greek Law 5072/2023.

On 22 February 2021, a definitive agreement was reached with funds managed by Davidson Kempner Capital Management LP ("**Davidson Kempner**") for the sale and transfer of 80 per cent. of the shares in the holding company of Cepal Hellas ("**Cepal Hellas HoldCo**") along with 51 per cent. of the mezzanine and the junior notes issued under the Galaxy Securitisation, which was completed on 18 June 2021.

As part of its further capital enhancing actions, and following completion of the Galaxy Securitisation, the Group has completed several NPE transactions including (a) an NPE securitisation transaction of gross book value of €3.4 billion ("**Project Cosmos**"), for which a binding agreement was signed on 22 October 2021 with an application submitted under the HAPS scheme extension (the "**HAPS 2**") on 15 October 2021, and which was completed on 17 December 2021; (b) an outright sale of a portfolio of retail unsecured NPLs with a total outstanding balance of €0.4 billion and a total gross book value of €0.2 billion as of 30 September 2021, for which a binding agreement with Hoist Finance AB (publ) was executed on 21 July 2022 (known as "**Project Light**"), which was completed on 7 November 2022; (c) an outright sale of a portfolio of retail unsecured NPLs with a total outstanding balance of €2.1 billion and a total gross book value of €1.3 billion as of 31 December 2020, for which a binding agreement with Hoist Finance AB (publ) was executed on 28 December 2021 (known as "**Project Orbit**"), which was completed on 24 March 2023; (d) an outright sale of a portfolio of Cypriot NPLs and real estate properties with a total gross book value of €2.3 billion as at 31 December 2022, which was sold by Alpha International Holdings S.M.S.A. ("**AIH**"), the 100 per cent. (direct) subsidiary of Alpha Bank (known as "**Project Sky**") to an affiliate of Cerberus Capital Management L.P., which completed on 16 June 2023; (e) an outright sale of an NPE portfolio of Corporate/SMEs secured loans with a total gross book value of €0.65 billion as of 31 December 2021 (known as "**Project Hermes**"**),** which was completed on 25 May 2023 and (f) an outright sale of an NPE portfolio of unsecured loans with a gross book value of €0.2 billion as of 30 September 2022 (known as "**Project Cell**") which was completed on 20 October 2023.

Further, the Bank has completed (a) the disposal of an NPE portfolio of leasing exposures with a gross book value of approximately €0.24 billion as of 30 June 2021 (known as "**Project Andros**"), as an integral part of Alpha Leasing S.A.'s common demerger; (b) an NPE securitisation transaction of a portfolio of non-performing mortgage loans with a gross book value of €0.5 billion as of 30 June 2023 and a portfolio of secured non-performing SB-SME and mortgage non-performing exposures with a gross book value of €0.6 billion as of 30 June 2023 (known as "**Project Gaia I**" and "**Project Gaia II**", respectively, together "**Project Gaia**"), which were executed through a securitisation structure under the second HAPS scheme extension (the "**HAPS 3**") and as further extended (the "**HAPS 4**") and completed in June 2025; and (c) the disposal in December 2025 to Waterwheel Capital Management, L.P., acting through affiliated entities ("**Waterwheel Capital**"), of a pool of NPLs to Greek small and medium-sized enterprises , with a total gross book value of approximately €0.45 billion as of 31 December 2024 (transaction known as "**Project Solar 2.0**"). In addition, in December 2025, a binding agreement was executed for the sale of a perimeter of loans with a carrying value before impairments of approximately €0.1 billion as of 30 June 2025, comprised of Cypriot mainly secured NPE portfolio exposures. The transaction (known as "**Project Sky II**") is envisaged to be completed within 2026.

The Bank's ability to complete these portfolio securitisations and sales may be negatively impacted by deteriorating market conditions, which could decrease demand for outright NPE portfolio sales or negatively affect the pricing terms in such transactions. In addition, notwithstanding the progress achieved towards the reduction of the Bank's NPE levels to date, the execution of each of the above-mentioned transactions aiming at the NPE reduction will be complex and entails certain operational and execution risks, such as the worsening of market conditions, the deterioration in the financial condition of the Bank's borrowers, the satisfaction of

applicable conditions for the transfer of the mezzanine notes included in the relevant transaction documents, receipt of necessary approvals from third parties, the most important of which are the approval of significant risk transfer by the SSM so that the relevant securitisation transaction is compliant with the applicable regulatory framework and the approval of the granting of the Greek state guarantee under the HAPS scheme as extended from time to time (see "*Regulation and Supervision – Securitisations – the Hellenic Asset Protection Scheme (HAPS, HAPS 2, HAPS 3 and HAPS 4)*").

If the Bank is not able to benefit from the HAPS 4 scheme, or if it is required to accelerate the reduction of its NPE portfolio to comply with regulatory expectations or recommendations, it may be effectively compelled to increase the number of outright NPE portfolio and individual NPE sales, and this may lead to greater capital losses as a result of the difference between the value at which NPLs are recorded on the Bank's balance sheet and the consideration that investors specialised in NPE acquisitions are prepared to offer, or may lead to greater write-down of loans or a requirement to create additional provisions which could adversely affect its financial condition, capital adequacy and operating results.

The Bank is exposed to the financial performance and creditworthiness of companies and individuals in Greece.

The Bank is one of the four systemic Greek banks. Its business, results of operations and financial condition are significantly exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals in Greece or with a significant economic exposure to the Greek economy. In addition, its business activities depend on the level of customer demand for banking, and financial products and services, as well as customers' capacity to service their obligations or maintain or increase their demand for its services. Customer demand and customers' ability to service their liabilities depend considerably on their overall economic confidence, prospects, employment status, the state of the public finances in Greece, investment and procurement by the central government and municipalities and the general availability of liquidity and funding on reasonable terms.

Domestic labour market conditions improved in 2023-2025 in line with the ongoing strong economic performance. The unemployment rate averaged 10.1 per cent. in 2024, down by 0.6 per cent. from 10 per cent. in 2023 and declined further to 8.9 per cent. in 2025, falling to its lowest rate since 2008. The European Commission (Spring forecast, May 2026) foresees that the unemployment rate will decline further, albeit at a slower pace, reaching 8.6 per cent. in 2026 and 7.9 per cent. in 2027. However there is no assurance that labour market conditions will continue to improve in Greece and that unemployment will continue to fall. Any negative impact on domestic labour market conditions could have an adverse effect on the Bank's future earnings, financial condition and results of operations.

Inflationary pressures persisted in 2023-2025, albeit at a decelerating pace, as the increase in energy prices recorded in 2022 had spillover effects in other categories of goods and services. In order to contain inflation, the ECB has tightened its monetary policy, raising its base interest rate by a total of 450 basis points since July 2022. In June 2024 the ECB started a de-escalation of its base interest rate which was 3.15 per cent. by year end 2024, while in 2025 the ECB implemented further de-escalations, setting the rate at 2.15 per cent. The possibility, however, of the ECB further increasing key interest rates, should inflation pick up again, including as a result of geopolitical tensions and supply-chain disruptions, raising the cost of borrowing for the government, households and businesses and suppressing consumption and investment, cannot be excluded.

The latter could result in decreased demand for borrowings, increased deposit outflows and a significant increase in the level of the Bank's NPEs, notwithstanding any government or banking sector initiatives (such as support to vulnerable households and interest rate freezes for performing loans) aimed at mitigating such risks. Any of the foregoing could have an adverse effect on the Bank's future earnings, capital adequacy, financial condition and results of operations.

Any deterioration in the value of collateralised assets, including houses and other immovable property, may adversely affect the Bank's future earnings, capital adequacy, financial condition and results of operations.

As far as the real estate market is concerned, both residential and commercial real estate prices continued to rise in 2025; nominal house prices across Greece rose by 8.1 per cent. in 2025 (2024: 9.1 per cent.; 2023: 13.9 per cent.). In the first half of 2025, prime office prices grew by 4.8 per cent. year on year and prime retail (shops) prices grew by 5.2 per cent. year on year (Source: *Bank of Greece, Residential and commercial property price indices and other short-term indices*).

Additionally, residential investment remains on an upward trajectory since 2018 (2025: 22.6 per cent.) (Source: *Eurostat, Gross fixed capital formation by main asset type – annual data*). While net foreign direct investment in real estate declined by 25 per cent. to €2.1 billion in 2025, this was largely on account of strong base effects (2024: €2.8 billion, the highest historical figure since 2002) (Source: *Bank of Greece, Non-residents' Direct Investment in Greece in Real Estate*). Despite the weakening economic outlook, along with the persistent inflation, the expansion in the real estate cycle is expected to continue in the short-term. However, real estate market dynamics are surrounded by high uncertainty related to economic development that is currently affected by, among other things, changes in global trade policies, Russia's ongoing war against Ukraine and the escalation of tensions and military actions in the Middle East that negatively impact input costs and disposable income. Also, the fact that the rise in real estate prices and demand is interlinked with foreign direct investment inflows makes it more vulnerable to international conjecture.

Any economic slowdown may result in an increase in NPEs and changes in the fair values of the Bank's exposures. A substantial portion of the Bank's loans to corporate and individual borrowers is secured by collateral such as real estate, personal guarantees, vessels, term deposits and receivables. As residential mortgage loans and mortgage-backed loans are among the Bank's principal assets, it is highly exposed to the Greek real estate market. Real estate property values depend on various factors including, among others, current rental values and occupancy rates, prospective rental growth, lease length, tenant creditworthiness and solvency, as well as the nature, location and physical condition of the property concerned. Changes in laws, inflation, and governmental regulations governing real estate usage, zoning and taxes also play a significant role. Furthermore, real estate markets are cyclical, unpredictable and influenced by the overall state of the economy.

Despite the current positive trend in residential investment and real estate prices, any decline in the value of collateralised assets and exposures may necessitate the Bank recognising additional impairment charges, which could have an adverse effect on its future earnings, capital adequacy, financial condition and results of operations.

The Bank may be unable to implement its cost reduction strategies or transformation plan, and thus fail to reduce its operating expenditures, which may have a material adverse effect on its business, financial position, and results of operations.

The Bank is committed to further improving the efficiency of its operations and the productivity of its organisation, while at the same time delivering appropriate levels of service to each customer segment, with improved availability, speed and quality of response to customer requests, and further enhancing customer satisfaction across the board. These enhancements are also expected to drive an expansion of sales and revenues and further improvement of the Bank's profitability profile. Several concurrent initiatives are underway in the Bank, as part of its continuous improvement:

- The Digital Transformation programme, aiming at enhancing the Bank's service model, driving operational efficiency and expanding revenue streams, building on technology and digital infrastructure.
- The Operational Transformation programme, aiming at increasing efficiency and productivity of operations across business lines, through optimisation and automation of relevant workflows and enhancements of the operating model.

- The Retail Operational Efficiency programme, aiming at optimising a series of administrative tasks and processes affecting the Retail Network, through process redesign, automations and centralisation initiatives, reducing staffing requirements for the branch network and increasing time allocation to customer facing activities.
- A series of other cost optimisation initiatives, touching upon key third party spend categories to produce further efficiencies, through demand management and procurement levers.

Although the Bank has developed dedicated teams in order to support the implementation of the aforementioned initiatives, such implementation may be delayed or adversely impacted by factors beyond its control, or the positive impact of such initiatives may be less than anticipated. Inability to implement or to implement in a timely manner these strategies and achieve the Group's transformation objectives may adversely affect its business, financial position, and results of operations.

The Bank may be unable to implement its targets under the 2025-2027 Business Plan or implementation of such targets may be delayed by factors beyond the Bank's control, which may have a material adverse effect on its business, financial position, and results of operations.

On 28 February 2025 the Bank announced its 2025-2027 Business Plan. The strategy is based on six clearly defined strategic pillars covering all the Group's business units:

- Retail Banking - increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing cost to income ratio;
- Wealth - adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernise service models;
- Wholesale lending - reinforce position in wholesale lending and ensure adequate returns (above cost of capital) while growing fees and continuing to refine operating models;
- International - safeguard profitability in this unit by accelerating lending momentum through digital channels, capitalising on strengths in payments and wealth to grow fees, transform operations and increase productivity;
- Conclude the Balance Sheet de-risking - continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to further reduce its Group NPE ratio while improving the coverage ratio (within a contained cost of risk); and
- Environmental, Social and Governance ("**ESG**") Financing - scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating models.

Further information on the 2025-2027 Business Plan may be found in "*Business of the Group – Strategy*".

Although the Bank is committed to delivering the targets of the 2025-2027 Business Plan and has developed dedicated teams, including a general management team, in order to support the implementation of its 2025-2027 Business Plan, no assurance can be given by the Issuer that the Group will be able to meet any of the 2025-2027 Targets, in whole or in part. Further, such implementation may be delayed or adversely impacted by factors beyond its control, or the positive impact of the 2025-2027 Business Plan may be less than anticipated. Inability to implement or to implement in a timely manner these strategies and achieve the Group's objectives and/or the 2025-2027 Targets may adversely affect its business, financial position, and results of operations.

The Bank is exposed to credit risk, market risk, non-financial risk, liquidity risk and litigation risk.

As a result of its day-to-day activities, the Bank is exposed to a variety of risks, including credit risk, market risk, non-financial risk, liquidity risk and litigation risk. For more information on these and other risks facing the Bank's

business, see below and "*Risk Management*". The Bank's failure to effectively manage any of these risks could have a material adverse effect on its business, financial condition, results of operations and prospects.

Credit risk.

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Bank's businesses. Its exposure to credit risk mainly arises from corporate and retail credit, various investments, over-the-counter derivative transactions, as well as from the settlement of transactions. The amount of risk associated with such credit exposures depends on various factors, including general economic conditions, market developments, the debtor's financial condition, the amount, type or duration of the relevant exposure and the existence of collateral and guarantees, which the Bank may not be able to assess with accuracy at the time of undertaking the relevant activity. Adverse changes in the credit quality of the Bank's borrowers and counterparties or a general deterioration in the Greek, European and global economic conditions, or arising from systemic risks in the financial systems, could affect the recoverability and value of its assets and require an increase in its impairment losses and provisions to cover credit risk.

Market risk.

The most significant market risks that the Bank faces are interest rate, foreign exchange and bond and equity price risks. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between the Bank's lending and borrowing costs. Changes in currency rates affect the value of the Bank's assets and liabilities denominated in foreign currencies and may affect income from foreign exchange dealing. The performance of financial markets may cause changes in the value of the Bank's investment and trading portfolios. Moreover, the Bank does not hedge all of its risk exposure in all market environments or against all types of risk. In addition, the manner in which gains and losses resulting from certain hedges are recorded may result in additional volatility in the Bank's reported earnings. The undiversified one (1) day value at risk ("**VaR**") estimate for the Bank's trading book as of 31 December 2025 was €0.81 million (rounded) (consisting of €0.37 million for foreign exchange risk, €0.41 million for interest rate risk and €0.03 million for price risk). The 1-day VaR as of 31 December 2025 is reduced by €0.25 million to €0.56 million due to the diversification effect of the Bank's portfolio. The Group's subsidiaries and branches have limited trading positions, which are immaterial compared to the positions of the Bank. As a result, the market risk effect deriving from these positions on the total income is immaterial. The VaR measure is an estimate of the potential reduction in the net present value of a portfolio, over a specified period and with a specified confidence level. For a detailed discussion on the various methods of calculating the VaR and its use for the calculation of the market risk see "*Risk Management – Market Risk*".

Non-financial risk.

The Bank's businesses are dependent on their ability to process a very large number of transactions efficiently and accurately. Non-financial risks and losses can result from inadequate or failed internal processes, people and systems or from external events such as fraud or other malicious acts from third parties (such as robberies or terrorist activities), cyber-attacks, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of external systems including those of the Bank's suppliers or counterparties. Furthermore, the Bank faces the risk of legal and regulatory sanctions, financial loss and/or impacts on its reputation, which may result from a breach of, or non-compliance with, the applicable legal and regulatory framework, contractual obligations and codes of conduct related to its activities.

Liquidity risk.

The Bank's inability to anticipate and take appropriate measures regarding unforeseen decreases or changes in funding sources could have an adverse effect on its ability to meet its obligations when they fall due.

Litigation risk.

In the context of its day-to-day operations the Bank is exposed to litigation risk, among other things, as a result of changing and developing consumer protection legislation and legislation on the provision of banking and investment services. The cost of defending any claims and any associated settlement costs can be substantial, even with respect to claims that have no merit. In addition, adverse judgments arising from litigation could result in restrictions or limitations on the Bank's operations or result in a material adverse impact on its reputation or financial condition. Although the Bank believes that it conducts its operations pursuant to applicable laws and takes all necessary measures for adapting its operations to legislative amendments, there can be no assurance that significant litigation will not arise in the future.

In July 2021 a Court of First Instance ruled against the Bank and certain members of its current and previous management in relation to an aborted initial public offering which was launched in 2000 by a hotel business, ordering the payment of an amount of €65 million, accepting the allegations of the claimant (the proposed issuer of the shares) that it decided to abort the initial public offering on the basis of advice and commitments by the Bank, which the claimant alleges were not met. The Bank filed an appeal against the Court of First Instance's ruling and in December 2022 the decision of Court of First Instance was overruled by the Athens Court of Appeals. On 5 September 2023, the claimant filed a cassation before the Supreme Court against the judgement of the Athens Court of Appeals (filing number: 6331/2023). Although the Bank believes there are strong legal arguments supporting the dismissal of the cassation, there can be no assurance that the decision of the Athens Court of Appeals will not be overruled (in whole or in part) before the Supreme Court.

Legal and regulatory actions (including those referred to above) are subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and the Bank's expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving the Group or any of its directors and other employees (including those referred to above) may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group employees) even if the actions are ultimately unsuccessful.

Adverse outcomes or resolution of current or future legal or regulatory actions (including those referred to above) may result in additional supervision by the Group's regulators and/or changes in the directors, officers or other employees of the Group and could result in further proceedings or actions being brought against any of the Group's directors, officers or other employees. They may also adversely impact investor confidence and the Group's broader reputation.

In addition, legal and regulatory actions involving the Group (for the avoidance of doubt, not including those referred to above) may also result in fines, administrative sanctions (including restrictions on operations, regulatory licence revocation, etc.), settlements or damages being awarded against the Group, further actions or civil proceedings being brought against Alpha Bank or any other member of the Group may potentially have other adverse effects on the business of the Group.

Accordingly, any such legal proceedings and other actions involving the Bank, any member of the Group or any of its directors or other employees may adversely affect the Group's profitability, reputation and business.

Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.

Interest rates are highly sensitive to many factors beyond the Bank's control, including monetary policies and domestic and international economic and political conditions. As such, there can be no assurance that further

domestic or international events will not alter the interest rate environment in Greece and the other markets in which the Group operates.

As with any credit institution, changes in market interest rates may affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities. This difference could reduce the Bank's net interest income. Since the majority of the Bank's loan portfolio effectively re-prices within a year, rising interest rates may also result in an increase in its allowance for impairment on loans and advances to customers if customers cannot refinance in a higher interest rate environment. Further, an increase in interest rates may reduce clients' capacity to repay in the current economic circumstances.

Existing market fluctuations and volatility may result in significant losses in the commercial and investment activities of the Group, which could adversely affect its profitability.

Positions in the Group's trading and investment portfolio which relate to the debt, currency, equity and other markets could be adversely affected by continuing volatility in financial and other markets, creating a risk of substantial losses.

Continuing volatility and further dislocation affecting certain financial markets and asset classes could also further impact the Group's results of operations, financial condition and prospects. In the future, these factors could have an impact on the mark-to-market valuations of assets in the Group's investment securities, trading securities, loans measured at fair value through profit and loss and financial assets and liabilities for which the fair value option has been elected.

Volatility can also lead to losses relating to a broad range of other trading securities and derivatives held, including swaps, futures, options and structured products. Losses in the commercial and investment activities of the Group may adversely affect its ability to lend and its profitability.

If the soundness of other financial institutions is jeopardised or otherwise negatively impacted, this could adversely affect the Group.

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Such financial counterparties are subject to many of the pressures faced by the Group as described above. Concerns about, or a default by, one financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions.

The exclusion of Russian banks from SWIFT and the sanctions imposed on Russian persons and assets in the US, Europe and Canada are expected to have a material adverse effect not only on Russian borrowers, increasing the risk of defaults, but also the global economy as a whole.

Many of the routine transactions into which the Group enters expose it to significant credit risk in the event of default by one of its significant counterparties. Such default by a significant financial counterparty, or liquidity problems in the financial services industry in general, could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and capital position.

The Bank faces significant competition from Greek and foreign banks and may not be able to preserve its customer base, especially if it fails to complete its digital transformation.

The general scarcity of wholesale funding since the onset of the economic crisis has led to a significant increase in competition for retail deposits in Greece and significant consolidation of the Greek banking system. The Bank also faces competition from foreign banks. The Bank may not be able to continue to compete successfully with

domestic and international banks in the future. These competitive pressures on the Group may have an adverse effect on its business, financial condition, results of operations and prospects.

The Group's success depends on its ability to maintain high levels of loyalty among its customer base and to offer a wide range of competitive and high-quality products and services to its customers. In order to pursue these objectives, the Group has adopted a strategy of segmentation of its customer base, aimed at serving the various needs of each segment in the most suitable manner. Moreover, the Group seeks to maintain long-term financial relations with its customers through the sale of anchor products and services, namely mortgage loans, salary accounts, standing transfers, credit cards, saving products and bancassurance products. Nevertheless, high levels of competition in Greece and in other countries where the Group operates, and an increased emphasis on cost reduction, may result in an inability to maintain high loyalty levels of the Group's customer base, provide competitive products and services, or maintain high customer service standards, each of which may adversely affect the Group's business, financial condition, results of operations and prospects.

Additionally, the banking sector as a whole is undergoing a digital and technological transformation, with new entrants in the banking and payment processing sectors who in the future may challenge the competitive position of traditional credit institutions, including the Bank. A failure or delay by the Group to achieve its 2025-2027 Business Plan with respect to service and operational digitisation may impact its ability to compete with new industry entrants.

Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations.

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which the Group operates. In some countries, including Greece, bankruptcy, insolvency, enforcement and other laws and regulations affecting creditors' rights offer less protection for creditors compared with the bankruptcy regime in the UK or the United States.

In October 2020 a new bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as amended and in force (among others, by Greek Law 5259/2025 and Greek Law 5264/2025) (the "**Insolvency Code**"). The Insolvency Code introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring. Key changes of the Insolvency Code include the introduction of a new out-of-court debt settlement process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a new sale-and-lease-back scheme for primary residence protection, and shorter and automatic debt discharge periods. The new out-of-court debt settlement process and the early warning mechanism set out in the Insolvency Code entered into force on 1 June 2021 as they required the issuance of several pieces of secondary legislation as well as the development of an electronic platform and a special algorithm for debt viability analysis purposes. For those persons who carry on a business activity, have their centre of main interests in Greece and face probability of insolvency, the pre-bankruptcy rehabilitation proceedings (in Greek "Εξυγίανση") came into effect from 1 March 2021.

If the economic environment deteriorates, including as a result of the adverse economic impact expected from changes in global trade policies, Russia’s ongoing war against Ukraine and the escalation of tensions and military actions in the Middle East, bankruptcies, other insolvency procedures and governmental measures could intensify or applicable laws and regulations may be amended to limit the impact of the deterioration on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time-consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such

changes or an unsuccessful implementation of the new insolvency framework in Greece may have an adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, any potential measures that may increase the protection of debtors and/or impede the Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in the number of NPEs and/or a reduction in the amount of collections on NPEs compared to the Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition.

Changes in consumer protection laws might limit the fees that the Group may charge in certain banking transactions.

Changes in consumer protection laws in Greece and other jurisdictions where the Group has operations could limit the fees that banks may charge for certain products and services such as mortgages, unsecured loans and credit cards. If introduced, such laws could reduce the Group's net income, though the amount of any such reduction cannot be estimated at this time. Such effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The planned creation of a deposit guarantee system applicable throughout the EU may result in additional costs to the Group.

Greece has transposed the Directive 2009/14/EC amendments to Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes by virtue of Greek Law 3746/2009, which established the Hellenic Deposit and Investment Guarantee Fund (the "**HDIGF**"). Greek Law 3746/2009 was abolished by Greek Law 4370/2016 as amended and in force, which transposed Directive 2014/49/EU (the "**DGSD**") into Greek law. Three different schemes are run by the HDIGF, each regulated by a different set of legal provisions: the first is the deposit guarantee scheme (the "**DGS**"), the second is the investment guarantee scheme and the third is the scheme funding resolutions. The DGS is financed both on an *ex ante* and on an *ex post* basis. All credit institutions licensed by the Bank of Greece are obliged, by virtue of article 5 of Greek Law 4370/2016, to participate in the DGS. In April 2026, Directive (EU) 2026/804 amending the DGSD was published, the potential indirect impact of which on the Bank's contributions to the HDIGF is still to be assessed. As a third pillar of the Banking Union, the European Commission has proposed the establishment of a European deposit guarantee scheme. The harmonisation of deposit guarantee systems throughout the EU will represent significant changes to the mechanisms of the deposit guarantee systems currently in force in individual countries.

Under a future European deposit guarantee scheme, the Bank may be required to make contributions that are higher than those currently required under applicable national law, which may adversely affect the Bank's operating results.

The Group may not be able to treat its deferred tax assets as regulatory capital (to the full extent or partially), which may have an adverse effect on its capital position

The Group currently includes deferred tax assets ("**DTAs**") calculated in accordance with IFRS in calculating its capital base and capital adequacy ratios.

Greek legislation has been introduced that permits Greek credit institutions, including the Bank, to deduct the transaction loss from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek state, in application of a participation programme in the redistribution of Greek debt (of par. 2 of article 27 of law 4172/2013) as a priority compared to the transaction loss due to credit risk. The amount of the annual transaction loss from credit risk deduction is limited to the amount of the annual gains determined under tax law, before the deduction of these losses resulting from credit risk and after the deduction of the loss resulting from the private sector involvement ("**PSI**") bond exchange. The remaining amount of the annual deduction that has not been offset

is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the transaction losses corresponding to those years. The order of deduction of the transferred amounts is preceded by the older transaction loss balances compared to the newer ones. If at the end of the twenty-year amortisation period there are balances that have not been offset, these are losses subject to the five-year transfer rule. It is noted that the above provision does not affect the rate of the depreciation for regulatory purposes of the DTA, neither retrospectively nor in the future, i.e. the DTA will continue to be depreciated on a straight-line basis (one-twentieth per year), for both previous, as well as for future sales of NPLs. This legislation permits Greek credit institutions, including the Bank, to treat such eligible DTAs as not "relying on future profitability" for the purpose of Regulation (EU) No. 575/2013 (as amended, the "**CRR**"). As a result, such DTAs are not deducted from CET1 capital but are rather assigned a risk weight of 100 per cent., thereby improving an institution's capital position, see "*Regulation and Supervision – Deferred Tax Assets (DTAs)*". As of 31 December 2025, the amount of DTAs which were in the scope of Greek Law 4465/2017 and of Greek Law 4046/2012 (PSI) for Alpha Bank was €2.3 billion (being the same for the Group and Alpha Bank).

As at 31 December 2025, 45.3 per cent. of the Group's CET1 capital and 43.5 per cent. of Alpha Bank's (solo) CET1 capital was comprised of deferred tax credits ("**DTCs**"). Any adverse change in the regulations governing the use of DTCs as part of the Group's regulatory capital could also affect the Group's capital base and capital ratios. If any of the above risks materialises, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results, financial condition and prospects.

The Group could be exposed to future pension and post-employment benefit liabilities.

The personnel of the Group are insured with funds providing social security (main pension, auxiliary pension, health and welfare), which operate as defined contribution plans. As regards the Group's employee defined benefit plans, the recognised liability amounted to €25 million as of 31 December 2025 on a consolidated basis, primarily relating to a lump sum payment on retirement for the Group's employees in Greece in accordance with Greek Laws 2112/1920 and 3198/1955 (as amended by Greek Law 4093/2012). These amounts were calculated on the basis of specific economic and demographic assumptions. These include assumptions relating to changes in interest rates, which may not actually occur. Should future events deviate from these assumptions, the Bank's liabilities may significantly increase.

An institution for occupational retirement provision ("**IORP**") for the employees of the Group was established in March 2023 aiming at providing supplementary insurance protection, in addition to that provided by the main and auxiliary social insurance funds. Group employees become members of this defined contribution plan upon submitting an application on a voluntary basis. The IORP is governed by the provisions of Greek Law 4680/2020 which was passed in conformity with Directive 2341/2016 of the European Union. Staff cost and expenses in relation to the IORP amounted to €7.433 million in 2025 and €7.146 million in 2024. While there is a supervision framework by the Bank of Greece as of 1 January 2025 with regards to investments to minimise potential risks, events outside the sphere of control may affect the value of the investments. Changes in the applicable framework may also increase the level of contributions. If any of the above occurs, the Bank's liabilities may significantly increase.

If the Group's reputation is damaged, this would affect its image and customer relations, which could adversely affect business, financial condition, results of operation and prospects.

Reputational risk is inherent to the Group's business activities. Negative public opinion towards the Group or the financial services sector as a whole could result from real or perceived practices in the banking sector, such as money laundering, internal or external fraud, negligence during the provision of financial products or services, or even from the way that the Group conducts, or is perceived to conduct, its business. Although the Group makes

all possible efforts to comply with applicable regulatory requirements, negative publicity and negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect the Group's business, financial condition, results of operations and prospects.

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may not be accurate.

In establishing the fair value of certain financial instruments, the Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the Group's internal valuation models require the Group to make assumptions, judgements and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgements and estimates the Group is required to make often relate to matters that are inherently uncertain, such as expected cash flows. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on the Group's earnings and financial condition. Also, market volatility and illiquidity make it difficult to value certain of the Group's financial instruments. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects, particularly if any of the various instruments and strategies that are used to economically hedge exposure to market risk is not effective.

The Group is exposed to risk of fraud and illegal activities of other forms which, if they are not dealt with successfully or in a timely manner, could have negative effects on its business, financial condition, results of operation and prospects.

The Group is subject to rules and regulations related to money laundering and terrorism financing. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort, especially after the imposition of a new set of sanctions on Russia, Russian individuals and Russian assets in light of Russia’s ongoing war against Ukraine. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. Although current anti-money laundering and anti-terrorism financing policies and procedures are adequate to ensure compliance with applicable legislation, it cannot be guaranteed that they will comply at all times with all rules applicable to money laundering and terrorism financing as extended to the whole Group and applied to its workers in all circumstances. A possible violation, or even any suspicion of a violation of these rules, may have serious legal and financial consequences, which could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

Economic hedging may not prevent losses.

If any of the various instruments and strategies that are used to economically hedge exposure to market risk is not effective, the Group may incur losses. Many of the Group's hedging strategies are based on historical trading patterns and correlations. Unexpected market developments may therefore adversely affect the effectiveness of these hedging strategies.

The Group may have to bear additional costs in regard to staff costs.

The number of the Group's employees in Greece increased during 2025 (5,513 employees as of 31 December 2024 and 6,096 employees as of 31 December 2025), mainly due to the inclusion of temporary personnel in the

2025 figures, which was not reflected in the 2024 figures. For comparison, the temporary personnel figure for 31 December 2024 was 176 employees.

The number of employees in subsidiaries abroad increased during 2025 (532 employees as of 31 December 2024 and 896 employees as of 31 December 2025), primarily reflecting the acquisition of substantially all assets and liabilities of AstroBank Public Company Ltd in Cyprus.

While the Group is fully compliant with the relevant provisions of applicable legislation, it cannot know whether, nor guarantee that, these measures or any other future action relating to the implementation of any potential reduction in the number of the Group's employees will not result in legal disputes or disruption to its business activities. Such initiatives on a large scale may lead to additional restructuring expenditure in terms of staff costs.

The Group's systems and networks have been, and will continue to be, vulnerable to an increasing risk of continually evolving cyber security risks or other technological risks which could result in the disclosure of confidential client or customer information, damage to the Group's reputation, additional costs to the Group, regulatory penalties and financial losses.

A significant portion of the Group's operations relies heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions on a constant basis. The Group stores an extensive amount of personal and client-specific information for its retail, corporate and governmental customers and clients and must accurately record and reflect their extensive account transactions. The proper functioning of the Group's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between its branches and main data processing centres, is critical to the Group's operations. These activities have been, and will continue to be, subject to an increasing risk of cyber-attacks, the nature of which is also continually evolving. The Group's computer systems, software and networks have been and will continue to be threatened by unauthorised access, loss or destruction of data (including confidential client information), account takeovers, unavailability of service, computer viruses or other malicious code, cyber-attacks and other events. These threats may derive from human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. If one or more of these events occurs, it could result in the disclosure of confidential client information, damage to the Group's reputation with its clients and the market, additional costs to the Group (such as repairing systems or adding new personnel or protection technologies), regulatory penalties and financial losses to both the Group and its clients. Such events could also cause interruptions or malfunctions in the operations of the Group (such as the lack of availability of the Group's online banking systems), as well as the operations of its clients, customers or other third parties. Given the volume of transactions at the Group, certain errors or actions may be repeated or compounded before they are discovered and rectified, which would further increase these costs and consequences.

In addition, third parties with which the Group does business may also be sources of cyber security risks or other technological risks. The Group outsources a limited number of supporting functions, such as printing of customer credit card statements and processing of cards, which results in the storage and processing of customer information externally. Although the Group adopts a range of actions to eliminate the exposure resulting from outsourcing, such as not allowing third-party access to the production systems and operating a highly controlled IT environment with a multi-layered defence-in-depth approach, unauthorised access, loss or destruction of data or other cyber incidents could occur, resulting in similar costs and consequences to the Group as those discussed above. While the Group maintains insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber security risks such as fraud and financial crime, such insurance coverage may be insufficient to cover all losses.

The Group's reliance on emerging technologies, including artificial intelligence ("**AI**") and machine-learning tools, introduces additional operational, data integrity, and decision-making risks that could materially affect the Group's business, financial condition, reputation or results of operations.

Enforcement of the EU General Data Protection Regulation may affect the Group's business.

Regulation (EU) No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (also known as the EU General Data Protection Regulation or the "**GDPR**") represents a new legal framework for data protection in the EU. It has applied directly in all EU Member States since 25 May 2018. Although a number of basic principles under the previous Greek data privacy legal framework remain the same under the GDPR, the GDPR also introduces new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to the processing of personal data in the context of the activities of an establishment of a controller or a processor in the EU, regardless of whether the processing takes place in the EU or not, and also extends to the processing of personal data of data subjects who are in the EU by a controller or processor not established in the EU, where the processing activities are related to the offering of goods or services to such data subjects in the EU. Regulators have the power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4 per cent. of the relevant company's total worldwide annual turnover in the preceding financial year or €20 million (whichever is higher) and fines of up to 2 per cent. of the relevant company's total worldwide annual turnover in the preceding financial year or €10 million (whichever is higher) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

Additionally, on 29 August 2019, Greek Law 4624/2019, as amended and in force, was enacted into Greek law, which, in conjunction with Greek Law 2472/1997 (some articles of which remain in force), *inter alia*, implements the GDPR and, together with Greek Law 3471/2006, as amended and in force, and other relevant regulations, legislation and guidelines, provides for protections relating to the processing of personal data. The Hellenic Data Protection Authority is the competent authority which supervises the application of the GDPR, national data protection laws, as well as other regulations, legislation and guidelines with respect to the protection of personal data.

The Group, due to the nature of its activities, processes various types of personal information. Non-compliance with any applicable regulations or legislation could entail very substantial regulatory sanctions and civil claims.

Risks relating to funding

The Group has limited sources of liquidity, which are not guaranteed and the cost of which may increase materially.

The recent economic challenges in Greece and broader market volatility have, from time to time, restricted the Group's access to funding in the capital markets, increased the cost of such funding and resulted in additional collateral requirements in repurchase transactions and other secured funding arrangements, including those with the Eurosystem. Although access to capital markets has improved in recent years, adverse developments in the macroeconomic environment, heightened geopolitical tensions, regional conflicts, disruptions in global financial markets, inflationary pressures, changes in monetary policy and potential delays in the implementation of structural reforms in Greece may adversely affect investor sentiment and market conditions and restrict the Bank's ability to obtain funding in the capital markets, particularly wholesale funding, on acceptable terms or at all.

Geopolitical tensions and military conflicts, whether within Europe, the Middle East or other regions, may contribute to increased market volatility, reduced liquidity in funding markets, widening credit spreads and a

deterioration in investor confidence. Such developments could adversely affect the availability, maturity profile and cost of the Group's wholesale funding sources and may increase collateral requirements under secured funding arrangements.

An accelerated outflow of funds from customer deposits could cause an increase in the Bank's costs of funding and have a material adverse effect on the Group's and the Bank's business, financial condition, results of operations and prospects.

Historically, one of the Bank's principal sources of funds has been customer deposits. If depositors withdraw their funds at a rate faster than the rate at which borrowers repay their loans, or if the Bank is unable to obtain the necessary liquidity by other means, it would be unable to maintain its current levels of funding without incurring significantly higher funding costs, having to liquidate certain assets or increasing its Eurosystem borrowings.

The on-going availability of customer deposits to fund the Bank's loan portfolio is subject to potential changes in certain factors outside the Bank's control, such as depositors' concerns relating to the economy in general, the financial services industry or the Bank specifically, an increasing tax burden thus leading depositors to use their funds (and subsequently decrease their deposits), increased competition by Greek and foreign banks through internet deposit products, perceived risks relating to bail-in measures and the availability and extent of deposit guarantees. Any of these factors individually or in combination could lead to a sustained reduction in the Bank's ability to access customer deposit funding on appropriate terms in the future, which would impact the Bank's ability to fund its operations and meet its minimum liquidity requirements and have an adverse effect on the Bank's business, financial condition, results of operations and prospects.

Risks relating to regulation

The Group is subject to extensive and complex regulation, which is the subject of ongoing change and reform in each jurisdiction in which it operates, imposing a significant compliance burden on the Group and increasing the risk of non-compliance.

The Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. All of these regulatory requirements are subject to change, particularly in the current market environment, where there have been unprecedented levels of government intervention and changes to the regulations governing financial institutions. In response to the global financial crisis, national governments as well as supranational groups, such as the EU, have been considering and implementing significant changes to current bank regulatory frameworks, including those pertaining to capital adequacy, liquidity and the scope of banks' operations. For example, significant amendments to the CRR and CRD were published in the Official Journal of the EU in June 2024. The amendments to the CRR introduced by virtue of Regulation (EU) 2024/1623 have been directly applicable since 1 January 2025 (subject to certain provisions already applicable from 9 July 2024), with further amendments introduced by Regulation (EU) 2024/2795 and Regulation (EU) 2024/2987. Moreover, Directives (EU) 2024/1619 and 2024/2994 which amend CRD, are expected to be transposed into Greek law.

A new AML/CFT regulatory package has also been adopted by the European Council and was published in the Official Journal of the EU on 19 June 2024. The new AML/CFT package consists of the following pieces of legislation: (i) the EU “single rulebook” Regulation (EU) 2024/1624 (the "**AMLR**") which will be directly applicable from 10 July 2027, (ii) the 6th Anti-Money Laundering Directive ("**AMLD6**") which must be transposed by member states by 10 July 2027 and (iii) Regulation (EU) 2024/1620 establishing the European Anti-Money Laundering Authority (the "**AMLA**") which became directly applicable from 1 July 2025.

Moreover, under the digital agenda defined by the European Commission in 2020, several acts have been enacted in the context of the financial sector's digital transformation, including Regulation (EU) 2024/1689, Regulation (EU) 2022/2554 (the "**DORA**"), and Directive (EU) 2022/2556 (digital operational resilience for the financial

sector) which has been transposed into Greek law, while risks revealed by digital operational resilience testing in accordance with Chapter IV of DORA is being considered in the context of the SREP process following transposition of Directive (EU) 2022/2556 into Greek law by means of Greek Law 5193/2025.

Compliance with new requirements may also restrict certain types of transactions, affect the Group's strategy and limit or adversely affect the way in which the Group prices its products, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As regulation becomes increasingly complex, the risk of non-compliance with applicable regulation increases. Actual or perceived non-compliance with applicable regulation could result in litigation or regulatory investigation, either of which could result in sanctions, monetary or otherwise. Any such sanctions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Moreover, any determination (by a regulator or otherwise) that the Group has not complied with applicable regulation may have an adverse effect on the Group's reputation.

The Group and the Bank are required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about their ability to achieve and maintain required capital levels and liquidity.

Currently, the Group is adjusting its processes following the adoption of Regulation (EU) 2024/1623 ("**CRR III**"), which has been directly applicable from 1 January 2025 and introduced a series of significant changes to the regulatory framework established under CRR II, particularly in the context of calculations of credit risk, operational risk and market risk. The Bank initiated a programme at the end of 2023 to capture all changes resulting from the CRR III regulatory updates and is conducting a bottom-up impact assessment on Risk Weighted Assets ("**RWAs**") on a quarterly basis. The fully-loaded impact of CRR III has been assessed at approximately €0.7 billion, corresponding to around 32 basis points on the CET1 ratio, expected to materialise in 2033.

The Group and the Bank are required by their regulators to maintain minimum capital ratios – see "*Regulation and Supervision – Capital Adequacy Framework*". These required levels may increase in the future, for example pursuant to the supervisory review and evaluation process ("**SREP**") as applied to the Bank. Under the 2024 SREP letter, the ECB notified Alpha Holdings and as a result its universal successor after the Merger (see "*The Group*") Alpha Bank, that for the fourth quarter of 2025 it was required to meet the minimum limit for overall capital requirement ("**OCR**"), on a standalone basis, of at least 11.90 per cent. (solo) or 14.93 per cent. (consolidated) (OCR includes for the fourth quarter of 2025 the capital conservation buffer of 2.5 per cent., the O-SII buffer of 1 per cent. and the countercyclical buffer of 0.43 per cent.). In December 2024, Alpha Holdings received the 2025 SREP decision regarding the capital requirements for the year 2025. The additional supervisory requirements for Pillar II (as defined below) remain unchanged at 3.0 per cent.

Taking into consideration the 2025 SREP decision, the ECB notified Alpha Bank S.A. that for the first quarter of 2026 it is required to meet the minimum limit for consolidated OCR of at least 14.86 per cent. (the OCR includes for the first quarter of 2026 the capital conservation buffer of 2.5 per cent., the O-SII buffer of 1 per cent. and the countercyclical buffer of 0.46 per cent.).

The OCR consists of the minimum limit of the total capital adequacy ratio (8 per cent.), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar II (as defined below) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (2.9 per cent.), as well as the combined buffers' requirements (e.g. capital conservation buffer, O-SII, countercyclical buffer), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD transitional provisions.

The Bank, its regulated subsidiaries and its branches are subject to the risk of having insufficient capital resources or a lack of liquidity to meet the minimum regulatory capital and/or liquidity requirements set by their regulators.

In addition, those minimum regulatory capital requirements are likely to increase in the future and the methods of calculating capital resources may change, including in ways that result in the Bank or the Group's capital ratios being worse than under the existing methodology for calculating them. The SSM could introduce risk-weighted asset ("**RWA**") floors (as it has done in other jurisdictions), and further harmonisation of booking of RWAs could increase the risk weighting of exposures. In addition, proposals have been discussed that would cap the amount of sovereign bonds banks could hold, or assign risk weights to sovereign bond holdings, which could require banks to raise additional capital.

For example, under the HAPS, introduced by virtue of Law 4649/2019, HAPS 2, HAPS 3 and HAPS 4, the Greek government grants its irrevocable and unconditional guarantee in favour of the senior notes issued in the context of securitisation structures and submitted in the scope of HAPS. The prudential regulator has communicated that such senior notes with the benefit of the Greek State guarantee will receive a 0 per cent. risk weighting. The Bank has retained the whole of the senior notes issued under the Galaxy Securitisation, Project Cosmos and Project Gaia for the securitisation of NPEs, which has been submitted under the HAPS and has received the State irrevocable and unconditional guarantee. Nevertheless, there can be no assurance that such regulatory treatment will be retained in the future or that a higher risk weighting, in the light of any adverse developments causing underperformance of the securitisation structures, will not be introduced. Likewise, the Group is obliged under applicable regulations to retain a certain liquidity coverage ratio – see "*Regulation and Supervision – Capital Adequacy Framework – Liquidity Requirements*". Such liquidity requirements may come under increased scrutiny and may place additional stress on the Group's liquidity demands in the jurisdictions in which it operates. Compliance with new requirements may increase the Group's regulatory capital and liquidity requirements and costs, disclosure requirements, restrict certain types of transactions, affect its strategy and limit or require the modification of rates or fees that are charged on certain loan and other products, any of which could lower the return on the Group's investments, assets and equity. Any of these factors may result in the need for additional capital for the Group. If the Group is not able to meet its capital requirements by raising funds from the capital markets, it may need to seek additional funding by means of state aid and/or from the applicable resolution authority, thereby increasing the likelihood that shareholders will be subject to limitations on their rights and/or incur significant losses in their investments, *inter alia*, by operation of the applicable provisions of the BRRD Law (as defined below). Similarly, holders of the Notes ("**Noteholders**" or "**holders**") may be subjected to resolution measures by the competent authority by operation of the BRRD Law – see further "*Regulation and Supervision – Recovery and resolution of credit institutions*".

Negative results in the Group's stress testing may have an adverse effect on the Group's funding cost or the public's confidence in the Group and, consequently, may adversely affect its business, financial condition, results of operations and prospects.

The EBA conducts stress tests in order to evaluate the capital base of EU banks and identify potential capital shortfalls. Stress tests analysing the European banking sector have been, and the Bank anticipates that they will continue to be, published by national and supranational regulatory authorities.

The EU-wide stress test is conducted by EBA every two years for the largest European banks and by the ECB for the banks which are not included in the EBA sample. Alpha Bank was part of the EBA sample for the 2025 stress test exercise.

The 2025 EU-wide stress test used a constrained bottom-up approach with some top-down elements and was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a three-year forecasting horizon (2025-2027). In the baseline scenario, the Bank recorded a capital accretion with an increase of the fully loaded CET1 ratio by approximately 2.4 per cent. in the 3-year horizon, also incorporating a dividend payout of 50 per cent. on profit after tax. The focus of the 2025 stress test was on the assessment of the impact of adverse shocks on banks' solvency. Banks were required to estimate the evolution of a common set of risks (credit, market, counterparty, and operational risk) under a baseline and an adverse scenario.

Alpha Bank's results (on a fully loaded basis) are presented in the following table (Source: *2025 baseline and adverse scenarios, ECB*):

Stress Test Results								
			31 December					
		2024	**2024**		**2027**		**2027**		**2027**
		Actual	Restated (CRR3)		Baseline		Adverse		Adverse (pro forma)
CET1 fully loaded (%)		16.3%	15.9%		18.3%		13.9%		15.0%
Tier I fully loaded (%)		18.6%	18.2%		20.5%		16.1%		17.1%
Total Capital fully loaded (%)		21.9%	21.4%		23.6%		19.2%		20.2%
Leverage Ratio fully loaded (%)		7.8%	7.8%		9.2%		7.4%		7.9%

In the adverse scenario, the capital depletion of the fully loaded CET1 ratio over the three-year horizon is slightly below 2 per cent. for the Bank (approximately 3.1 per cent. in EU-wide 2023 stress test) comparing favourably to approximately 3 per cent. for the EBA EU average (approximately 4.6 per cent. for the EBA EU average in the EU-wide 2023 stress test).

Notwithstanding the performance of the Issuer in the most recent stress test and the significant strengthening of its balance sheet and reduction in NPEs since the previous EU-wide stress test, asset quality reviews and stress testing exercises in countries where the Group operates may result in additional capital requirements. In addition, a loss of confidence in the banking sector following the announcement of any stress tests (or the results thereof) that take place from time to time regarding the Group or the Greek banking system as conducted in accordance with the legislative framework in force, or a market perception that any such stress tests are not rigorous enough, could have a negative effect on the Group's cost of funding and may thus have a material adverse effect on its results of operations and financial condition.

The Bank Recovery and Resolution Directive may have a material adverse effect on the Group's and the Bank's business, financial condition, results of operations and prospects.

Directive 2014/59/EU, as amended by Directive (EU) 2019/879, Directive (EU) 2019/2034, Directive (EU) 2019/2162 and Directive (EU) 2026/806 and as further amended from time to time (the "**BRRD**"), sets out rules designed to harmonise and improve the tools for dealing with bank crises across the EU to ensure that shareholders, creditors and unsecured depositors mandatorily participate in the recapitalisation and/or the liquidation of troubled banks. The BRRD has been implemented in Greece by virtue of Greek Law 4335/2015, Greek Law 4799/2021, Greek Law 4920/2022 and Greek Law 5193/2025 and as amended and in force from time to time (the "**BRRD Law**") and in the other EU countries in which the Group has banking operations.

On 20 April 2026, the EU published the final Crisis Management and Deposit Insurance ("**CMDI**") reform package in its Official Journal. The package consists of three instruments: Regulation (EU) 2026/808, which amends Regulation (EU) 806/2014 as the Single Resolution Mechanism Regulation; Directive (EU) 2026/806, which amends the BRRD; and Directive (EU) 2026/804, which amends Directive 2014/49 as the Deposit

Guarantee Schemes Directive. Formally adopted on 30 March 2026, the CMDI package concludes a legislative process initiated by the European Commission's April 2023 proposals and a political agreement reached between the European Parliament and Council on 25 June 2025. Most provisions will apply from 11 May 2028.

Where a credit institution (such as the Bank) is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. These resolution actions are described under "*Regulation and Supervision – Recovery and resolution of credit institutions – Resolution tools*". The BRRD separately contemplates that certain capital instruments (including the Additional Tier 1 Notes and the Tier 2 Notes) and certain internal and external (Senior Preferred Notes and Senior Non-Preferred Notes) eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of the Bank or the Group, the SRB, in co-operation with the competent resolution authority, may write down certain capital instruments (including the Additional Tier 1 Notes and the Tier 2 Notes) and certain internal and external (Senior Preferred Notes and Senior Non-Preferred Notes) eligible liabilities and/or convert them into shares.

Should Alpha Bank be determined to be failing or likely to fail (as contemplated by the BRRD), the application of any of the powers and tools under the banking recovery and resolution regulations applicable to it (including the BRRD) could result in the removal of its Board of Directors and management team and could adversely affect the Group's business, financial condition, results of operations and prospects. This could also result in Notes being written down, converted to equity or cancelled by the competent resolution authority, which could lead to a partial or total loss of investment by the Noteholders regardless of whether or not the financial position of the Bank is restored. The resolution authorities may also decide to reduce the nominal interest rate of any Notes.

A major reform underway under Regulation (EU) 2026/808 refers to the conditions under which the authorities decide to place a failing bank into "resolution", as opposed to ordinary insolvency proceedings under national law. Under the rules currently in force, authorities can only resolve a credit institution if doing so serves the public interest at least as well as insolvency. The new framework designates resolution as the default preferred route unless insolvency would be more effective in addressing certain resolution objectives.

The BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation ("**MREL**"). The MREL framework provides that there should be sufficient loss-absorbing and recapitalisation capacity available in resolution of any credit institution to implement an orderly resolution that minimises any impact on financial stability, ensures the continuity of critical functions, and avoids exposing taxpayers (public funds) to loss. The Single Resolution Board ("**SRB**") has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including the Bank). Accordingly, the binding MREL level will apply to the Bank and not to the consolidated Group.

On 22 April 2024, Alpha Bank received a communication letter from the SRB including its decision for the minimum requirements for own funds and eligible liabilities ("**MREL**"). The requirements are based on the Bank Recovery and Resolution Directive (EU) 2019/879 (BRRD, as amended, "**BRRD II**"), which was incorporated into the Greek Law 4799/2021 on 18 May 2021. At the same time, by the same decision, the resolution authority defined the single point of entry ("**SPE**") resolution strategy, based on which the Bank is the only resolution entity of the Group.

Following the letter of the Bank of Greece, regarding the implementation of SRB's decision (SRB/EES/2025RPC/59) on 18 December 2025, Alpha Bank received a binding MREL requirement, according to which the Bank needs to meet from 18 December 2025 on a consolidated basis an MREL requirement of 23.58 per cent. of Total Risk Exposure Amount ("**TREA**") and 5.91 per cent. of Leverage Exposure ("**LRE**"). The decision also sets out that the binding target of Alpha Bank also reflects the market confidence charge allowance.

The MREL requirement is subject to annual review/approval from SRB. The MREL ratio, expressed as a percentage of TREA, does not include the combined buffer requirement ("**CBR**"), which is currently at 3.93 per cent. as of 31 December 2025.

On 31 December 2025, the Bank's MREL ratio on a consolidated basis stood at 28.8 per cent., which is well above the binding target of 27.51 per cent. of TREA (including CBR). The ratio includes the profit of the financial reporting period that ended on 31 December 2025 post a provision for dividend payout.

If market conditions are limited, this could adversely affect the Bank's ability to comply with the SRB's requirements or could result in the Bank issuing MREL at very high costs, which could adversely affect the Group's business, financial condition, results of operations and prospects.

If the Group fails to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions under the BRRD Law, including interest and dividend payments under the Notes.

The SRB's resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of the Bank's depositors and so may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as on the Group's funding activities and the products and services it offers.

Risks relating to credit and other financial risks

Wholesale borrowing costs and access to liquidity and capital may be negatively affected by any future downgrades of the Hellenic Republic's credit rating.

The capacity of the Hellenic Republic to maintain its credit ratings is an important element of its economic and financial recovery, and financial conditions in the private sector will, to a significant extent, depend on such credit ratings. However, there is still considerable uncertainty surrounding the prospective pace of improvement in Greece's sovereign rating.

Downgrades of the Hellenic Republic's rating could occur, for example, as a result of uncertainty regarding the country's commitment or ability to complete all fiscal reforms or meet other related obligations within the expected timeframe, or as a result of macroeconomic impact caused by the conflicts in Ukraine or the Middle East.

Should any downgrades occur or rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to capital markets could be disrupted, with negative effects on the cost of capital for Greek banks (including the Bank) and the Group's business, financial condition and results of operations. Downgrades of the Hellenic Republic's credit rating could also result in a corresponding downgrade in the Bank's credit rating and, as a result, increase wholesale borrowing costs and the Group's access to liquidity, which could adversely affect the Group's business and results of operations.

Risks relating to operations outside the Hellenic Republic

The Group conducts international activities outside of Greece.

The Group has a presence in Cyprus and the United Kingdom through subsidiaries and in Luxembourg through a branch. Following the merger of Alpha Bank Romania into UniCredit Bank Romania, the Bank has a 9.9 per cent. participation in UniCredit Bank Romania, where the majority shareholder is UniCredit.

As of 31 December 2025, the Group had a total of 26 branches and 784 employees in Cyprus, the United Kingdom and Luxembourg.

The Group's operations in Cyprus are the Group's largest and most significant operations outside of the Hellenic Republic, accounting for 4.594 per cent. of the Group's total net loans as of 31 December 2025. As of 31 December 2025, loans and advances to customers net of allowance for impairment losses relating to the Group's operations in Cyprus amounted to €1.997 billion and due to customers amounted to €5.637 billion.

The Group's South Eastern Europe operations are exposed to the risk of adverse political, geopolitical, governmental or economic developments, as well as to changes in the regulatory and legal framework in the countries in which it operates. The conflicts in Ukraine and the Middle East may adversely affect South Eastern European countries and especially the Cypriot economy which is more dependent on Russian economic activity and tourism.

The majority of the Group's South Eastern Europe operations are in economies in which the Group faces particular operational risks and unpredictability including, amongst other things, deficit and inflation increases and unexpected new legislation. Such factors could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's South Eastern Europe operations also expose the Group to foreign currency risk. A decline in the value of the currencies in which the Group's South Eastern Europe subsidiaries receive their income or value their assets relative to the value of the euro may have an adverse effect on the results of operations and financial condition. In addition, adverse economic conditions in Greece may materially adversely affect the Group's South Eastern Europe operations and increase depositors' concerns in these countries, which may, in turn, affect their willingness to continue to do business with the Bank's international subsidiaries.

Further, no assurance can be given that the strategic partnership with UniCredit will be implemented in time or at all.

RISKS RELATING TO THE NOTES

General risks relating to a particular issue of Notes

The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full.

The transposition of the BRRD into Greek law by virtue of the BRRD Law granted increased powers to the competent resolution authority, which for Alpha Bank (as a Greek systemic bank) is the Board of the SRM, for the imposition of resolution measures to failing entities, as further described in "*Regulation and Supervision – Recovery and resolution of credit institutions*".

These measures include the bail-in tool, through which an entity subjected to resolution may be recapitalised either by way of the permanent write-down or the conversion into common shares of some or all of its liabilities (including Notes issued under the Programme). Any such shares issued upon any such conversion into equity may also be subject to future cancellation, transfer or dilution. The bail-in tool may be imposed either as a sole resolution measure or in combination with any of the other resolution tools that may be used by the resolution authority.

The bail-in tool contains an express safeguard (known as "no creditor worse off") with the aim that shareholders and creditors do not receive a less favorable treatment than they would have received in ordinary insolvency proceedings. However, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly or at all.

The Notes may, in the future, be subject to the exercise of the resolution measures. Exercise of such measures could involve, *inter alia*: transferring the Notes to another entity notwithstanding any restrictions on transfer; delisting the Notes; amending or altering the maturity of the Notes (if any); amending or altering the date on which interest becomes payable under the Notes, including by suspending payments for a temporary period; and rendering unenforceable any right to terminate or accelerate the Notes that would be triggered by exercise of the resolution measures. One possible outcome of use of the powers available in a resolution would be the value of the Notes being written down to zero.

Moreover, the conditions for the Hellenic Corporation of Assets and Participations (the "**HCAP**"), as universal successor to Hellenic Financial Stability Fund (the "**HFSF**") pursuant to Article 188A of Greek Law 4389/2016, granting precautionary recapitalisation support include, to the extent applicable and among others, the imposition, by virtue of a Cabinet Act, pursuant to article 6a of Greek Law 3864/2010, as amended and in force, of mandatory burden sharing measures on the holders of capital instruments and other liabilities of the entity receiving such support ("**Mandatory Burden Sharing Measures**"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors (which, following the issue of any Additional Tier 1 Notes or Tier 2 Notes, include the relevant Noteholders) by writing down the nominal value of their claims. Such write-down is implemented by way of a resolution of the competent corporate body of the entity such that its equity position becomes zero. Although the prevailing view is that Senior Preferred Notes and Senior Non-Preferred Notes are not currently subject to the above provisions of article 6a of Greek Law 3864/2010, as amended and in force, there is no guarantee that such exemption will continue to be applicable in the future nor that a different view may not be adopted by the Cabinet in case of application of the Mandatory Burden Sharing Measures.

The exercise of any resolution measure or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to a Noteholder losing some or all of the value of their investment in such Notes.

In the case of any Additional Tier 1 Notes, the resolution measures are in addition to the operation of a Write Down upon the occurrence of a Trigger Event pursuant to the Conditions and could be exercised by the resolution authority at any time if the relevant pre-conditions are met (including before a Trigger Event occurs).

See also "*The Bank Recovery and Resolution Directive may have a material adverse effect on the Group's and the Bank's business, financial condition, results of operations and prospects*" and "*Regulation and Supervision – Recovery and resolution of credit institutions*".

The circumstances in which the competent resolution authority may exercise the bail-in tool or other resolution tools are uncertain and such uncertainty may have an impact on the value of the Notes.

The conditions in which Alpha Bank may be subject to resolution and the application of the relevant powers of the competent resolution authority are set out in the BRRD and the BRRD Law. Such conditions include the determination by the resolution authority that: (a) the entity is failing or is likely to fail; (b) no reasonable prospect exists that any alternative private sector measures or supervisory action (including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities) would prevent the failure within a reasonable timeframe; and (c) a resolution action is necessary in the public interest, whilst the resolution objectives would not be met to the same extent by the special liquidation of the entity in the sense of article 145 of Greek Law 4261/2014, in conjunction with article 153 of Greek Law 4261/2014, as amended under Greek Law 5193/2025 to the extent applicable (the "**Greek Special Liquidation Rules**"). Such conditions, however, are not further specified in the applicable law and very limited precedent as to their application exists so their satisfaction is left to the determination and discretion of the competent resolution authority on the basis of general concepts such as public interest. Such uncertainty may impact on the market perception as to whether an entity meets or does not meet such conditions and as such whether it may be subjected to resolution tools. This may have a material adverse impact on the present value of the Notes and other listed securities of the Issuer.

In addition, if any bail-in action is taken, interested parties, such as creditors or shareholders, may raise legal challenges. The taking of any action under the BRRD Law in relation to the Issuer, or the suggestion of the exercise of any action, could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. If any litigation arises or is threatened in relation to bail-in actions this may negatively affect liquidity and increase the price volatility of the Issuer's securities (including Notes issued under the Programme).

On 20 April 2026, the EU published the final CMDI reform package in its Official Journal. The package consists of three instruments: Regulation (EU) 2026/808, which amends Regulation (EU) 806/2014 as the Single Resolution Mechanism Regulation; Directive (EU) 2026/806, which amends the BRRD; and Directive (EU) 2026/804, which amends Directive 2014/49 as the Deposit Guarantee Schemes Directive. Formally adopted on 30 March 2026, the CMDI package concludes a legislative process initiated by the European Commission's April 2023 proposals and a political agreement reached between the European Parliament and Council on 25 June 2025. Most provisions will apply from 11 May 2028.

A major reform underway under Regulation (EU) 2026/808 refers to the conditions under which the authorities decide to place a failing bank into "resolution", as opposed to ordinary insolvency proceedings under national law. Under the rules currently in force, authorities can only resolve a credit institution if doing so serves the public interest at least as well as insolvency. The new framework designates resolution as the default preferred route unless insolvency would be more effective in addressing certain resolution objectives.

The Notes may be subject to loss absorption in conjunction with, or independently from, the application of the general bail-in tool at the point of non-viability of the Issuer.

The BRRD contemplates that Additional Tier 1 Notes and Tier 2 Notes may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. Non-viability loss absorption may be imposed independently of any other measure. Certain amendments to the BRRD, as implemented in the Hellenic Republic by virtue of Greek Law 4335/2015, extend non-viability loss absorption to Senior Preferred Notes and Senior Non-Preferred Notes. At the point of non-viability, the SRB, in co-operation with the competent resolution authority, may write down capital instruments and internal and external eligible liabilities (including Notes issued under the Programme) and/or convert them into shares. See also "*The Bank Recovery and Resolution Directive may have a material adverse effect on the Group's and the Bank's business, financial condition, results of operations and prospects*" and "*Regulation and Supervision – Recovery and resolution of credit institutions*".

The exercise of the non-viability loss absorption powers or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to Noteholders losing some or all of the value of their investment in the relevant Notes.

The Notes provide for limited events of default. Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under the BRRD (or any relevant measure implementing the same).

Noteholders have no ability to accelerate the repayment of their Notes except in the case that an order is made or an effective resolution is passed for the Winding-Up of the Issuer, as provided in the Conditions. In the event that any payment on the Notes is not made when due, each Noteholder will have a right to institute proceedings for the Winding-Up of the Issuer and to claim for amounts then due and payable on their Notes, as provided for in the Conditions.

In addition, as mentioned in *"The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full*", the Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through the BRRD Law, as amended and

currently in force. The adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof.

Moreover, any enforcement by a Noteholder of its rights under the Notes upon the occurrence of an event of default following the adoption of any early intervention or any resolution procedure will be subject to the relevant provisions of the BRRD, Greek Law 4261/2014, as amended by Greek Law 5237/2025 and as further amended and in force, or the BRRD Law in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to therein. Any claims on the occurrence of an event of default will consequently be limited by the application of any measures pursuant to the provisions of the BRRD, Greek Law 4261/2014, as amended by Greek Law 5237/2025 and as further amended and in force, or the BRRD Law. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a Noteholder of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

Risks relating to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Each of the risks highlighted below could adversely affect the trading price of any Notes or the rights of investors under any Notes and, as a result, investors could lose some or all of their investment. Set out below is a description of the most common such features:

An investor in Additional Tier 1 Notes or Tier 2 Notes assumes an enhanced risk of loss in the event of the Issuer's Winding-Up or the failure of the Issuer to satisfy the relevant solvency condition set out in Condition 2 (Status of the Notes; No Set-Off).

In the event of the Winding-Up of the Issuer, the Issuer will be required to pay the relevant Senior Creditors in full before it can make any payments on the relevant Additional Tier 1 Notes or Tier 2 Notes. If this occurs, the Issuer may not have enough assets remaining after payments to the relevant Senior Creditors to pay amounts due under the relevant Additional Tier 1 Notes or Tier 2 Notes.

In addition, in the event of the Winding-Up of the Issuer, the Issuer's obligations to make payments of principal and interest in respect of Tier 2 Notes will be conditional upon the Issuer being solvent at the time of making such payments. Principal or interest will not be payable in respect of Tier 2 Notes in such Winding-Up except to the extent that, at the time of making such payments, the Issuer could make such payment and still be solvent immediately thereafter. The definition of "solvent" as it applies to Tier 2 Notes is set out in the Conditions. To the extent that the Issuer is not solvent, holders of Tier 2 Notes may not be paid some or all of the amounts that would otherwise be due.

In the case of the Winding-Up of the Issuer, the holders will only be paid by the Issuer after all relevant Senior Creditors have been paid in full and the holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances. Any actual or perceived risk that the Issuer is not solvent (as described above) may affect the market value or liquidity of the Tier 2 Notes.

In the case of a Winding-Up of the Issuer, each holder of Additional Tier 1 Notes will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount (as defined below) of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition (as defined in Condition 2 (*Status of the Notes; No Set-off*)) is satisfied on the date upon which such amount would be due and payable; provided, however, that the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with such Notes shall be subordinated to the claims of all relevant Senior Creditors. If, on a Winding-Up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the holders

of Additional Tier 1 Notes will lose their entire investment in such Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Notes and all other claims that rank with the Notes, the holders of Additional Tier 1 Notes will lose some (which may be substantially all) of their investment in such Notes. In addition any claim in respect of any Additional Tier 1 Notes will be for the Current Nominal Amount of the Notes held by a Noteholder, which, if such Notes have been Written Down and not subsequently Written Up at the time of claim, will be less than par.

There is no restriction on the amount of securities or other liabilities that the Issuer (or any other member of the Group) may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Additional Tier 1 Notes or the Tier 2 Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Additional Tier 1 Notes or Tier 2 Notes during a Winding-Up of the Issuer and may limit the Issuer's ability to meet its obligations under the Additional Tier 1 Notes or Tier 2 Notes.

In addition, Article 85 of Greek Law 4799/2021 has implemented in Greek law Article 48(7) of the BRRD by adding a new paragraph 6 to internal article 48 of article 2 of Greek Law 4335/2015, which requires that claims resulting from an instrument the whole or part of which is recognised as an own funds item (such as Additional Tier 1 Notes or Tier 2 Notes) shall rank lower than any claim that does not result from such an instrument. If any Additional Tier 1 or Tier 2 instruments cease in full to qualify for inclusion in the own funds instruments of the Issuer, there is a risk that their ranking may be adjusted pursuant to Article 85 of Greek Law 4799/2021 such that they rank ahead of any Additional Tier 1 or Tier 2 instruments (including Additional Tier 1 Notes and Tier 2 Notes) which continue to qualify in full for inclusion in the own funds instruments of the Issuer. The operation of Article 85 of Greek Law 4799/2021 may therefore reduce the amount recoverable by Noteholders on a Winding-Up of the Issuer.

Although Additional Tier 1 Notes and Tier 2 Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a significant risk that an investor in Additional Tier 1 Notes or Tier 2 Notes will lose all or some of their investment in the event that the Issuer becomes insolvent. Furthermore, pursuant to Greek Law 3864/2010, as amended and in force, in certain circumstances where a credit institution has been unable to cover a capital shortfall through voluntary measures, the Issuer's liability in respect of Additional Tier 1 Notes and Tier 2 Notes may be subject to the powers described in "*The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full*" and "*The Notes may be subject to loss absorption in conjunction with, or independently from, the application of the general bail-in tool at the point of non-viability of the Issuer*".

The Issuer's obligations under Senior Non-Preferred Notes rank junior to the present and future obligations of the Issuer in respect of Senior Preferred Notes and other Higher Ranking Creditors.

As provided under Condition 2(b)(ii), the rights of the holders of any Senior Non-Preferred Notes will rank junior to present and future obligations of the Issuer in respect of Senior Preferred Notes and other Higher Ranking Creditors.

Although Senior Non-Preferred Notes may pay a higher rate of interest than comparable Notes which benefit from a higher or a preferential ranking, there is a real (and more probable) risk that an investor in Senior Non-Preferred Notes will lose all or some of their investment should the Issuer become insolvent.

See also "*The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full*" and "*The Notes may be subject to loss absorption in conjunction with, or independently from, the application of the general bail-in tool at the point of non-viability of the Issuer*".

The Issuer's obligations under Notes issued by it rank junior to creditors having Senior Ranking Claims in the case of Winding-Up of the Issuer.

Certain obligations of Greek credit institutions (including Alpha Bank), such as obligations vis-à-vis the Greek state, obligations of eligible deposits (within the meaning of Greek Law 4370/2016, as amended or replaced from time to time) exceeding the protection amount of the deposit guarantee scheme enjoy a higher ranking in the case of a Winding-Up of Alpha Bank ("**Senior Ranking Claims**"). The claims of Noteholders against the Issuer will rank junior to Senior Ranking Claims in the case of a Winding-Up of the Issuer. Thus, if Senior Ranking Claims exist against the Issuer, there is a risk that an investor in the relevant Notes will lose all or some of its investment should the Issuer become subject to Winding-Up.

The Notes may be redeemed prior to their date of maturity (if any).

The Notes may be redeemed, as set out in the Conditions (including, without limitation, the conditions to redemption specified therein), at the option of the Issuer in certain circumstances including:

- the occurrence of one or more of the tax events described in Condition 4(c) (*Redemption for Tax Reasons*);
- (in the case of Additional Tier 1 Notes and Tier 2 Notes only) if applicable, upon the occurrence of a Capital Disqualification Event as described in Condition 4(d) (*Redemption following the occurrence of a Capital Disqualification Event*);
- if applicable, upon the occurrence of an MREL Disqualification Event as described in Condition 4(e) (*Redemption following the occurrence of an MREL Disqualification Event*), which shall apply if all or part of (other than in the case of Additional Tier 1 Notes) the aggregate outstanding principal amount of the Notes or (in the case of Additional Tier 1 Notes) the Current Nominal Amount ceases to be included fully or partially in the MREL-Eligible Liabilities;
- if applicable, on an Optional Redemption Date as described in Condition 4(f) (*Redemption at the Option of the Issuer*); or
- if Clean-up Call Option is applicable, the Clean-up Call Minimum Percentage (or more) of the principal amount of a Series of Notes having been redeemed or purchased and subsequently cancelled pursuant to Condition 4(i) (*Purchases*) and 4(j) (*Cancellation*).

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, or during any period when it is perceived that the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may redeem such Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Early redemption or purchase or substitution or variation or modification of the Notes may be restricted.

Any early redemption or purchase or substitution or variation or modification of the Notes is subject to (i) the Issuer giving notice to the Relevant Resolution Authority and/or the Relevant Regulator (as applicable) and such Relevant Resolution Authority and/or Relevant Regulator (as applicable) granting prior permission to redeem or purchase or substitute or vary or modify the relevant Notes, in each case to the extent and in the manner required by the MREL Requirements and/or the Capital Regulations (as applicable), and (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase or substitution or variation or modification,

as applicable, as set out in the MREL Requirements and/or the Capital Regulations (as applicable), in each case as provided in Condition 4(m) (*Conditions to Substitution, Variation, Redemption and Purchase of Additional Tier 1 Notes and Tier 2 Notes*) and/or Condition 4(l) (*Conditions to Substitution, Variation, Redemption and Purchase of Senior Preferred Notes, Senior Non-Preferred Notes, Tier 2 Notes and Additional Tier 1 Notes that are MREL-Eligible Liabilities)* (as applicable).

As any early redemption, purchase, substitution, variation or modification of any such Notes will be subject to the prior permission of the Relevant Resolution Authority and/or the Relevant Regulator (as applicable), the outcome may not necessarily reflect the commercial intention of the Issuer or the commercial expectations of the holders of those Notes and this may have an adverse impact on the market value of the relevant Notes.

Substitution or variation of Notes.

If, in the case of any Series of Notes, "Substitution and Variation" is specified as being applicable in the applicable Pricing Supplement and (in relation to Senior Preferred Notes or Senior Non-Preferred Notes) an MREL Disqualification Event or (in relation to Additional Tier 1 Notes or Tier 2 Notes) an MREL Disqualification Event, a Capital Disqualification Event or an Alignment Event (in each case, if specified as being applicable in the applicable Pricing Supplement) or (in respect of any Series of Notes) any of the events described in Condition 4(c) (*Redemption for Tax Reasons*) has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 18 (*Acknowledgement of Statutory Loss Absorption Powers*) (including, without limitation, changing its governing law), then the Issuer may, subject as provided in Conditions 4(l) (*Conditions to Substitution, Variation, Redemption and Purchase of Senior Preferred Notes, Senior Non-Preferred Notes, Tier 2 Notes and Additional Tier 1 Notes that are MREL-Eligible Liabilities*) or 4(m) (*Conditions to Substitution, Variation, Redemption and Purchase of Additional Tier 1 Notes and Tier 2 Notes*) of the Notes (as applicable) and without the need for any consent of the Noteholders or the Couponholders, substitute all (but not some only) of such Series of Notes for, or vary the terms of such Series of Notes so that the Notes remain or become (as appropriate) Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes, Qualifying Tier 2 Notes or Qualifying Additional Tier 1 Notes.

No assurance can be given as to whether any of these changes will negatively affect any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding such Notes prior to such substitution or variation. While Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes, Qualifying Tier 2 Notes or Qualifying Additional Tier 1 Notes must contain terms that are not materially less favourable to holders of the relevant Series of Notes as a class (as reasonably determined by the Issuer) than the Notes that are subject to the substitution or variation, there can be no assurance that the terms of any Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes, Qualifying Tier 2 Notes or Qualifying Additional Tier 1 Notes, as the case may be, will in fact be viewed by the market as equally favourable to Noteholders, or that such Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms.

Waiver of Set-off.

Each Noteholder unconditionally and irrevocably waives any right of Set-off which it might otherwise have, under the laws of any jurisdiction, in respect of each Note. Accordingly, Noteholders will not be entitled to Set-off the Issuer's obligations to them under the Notes against obligations they owe to the Issuer.

Limitation on gross-up obligation under the Notes.

The obligation under Condition 8 (*Taxation*) to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of the Notes applies only to payments of interest and not to payments of principal or premium (as applicable). As such, the Issuer would not be required to pay any

additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal or premium (as applicable). Accordingly, if any such withholding or deduction were to apply to any payments of principal or premium (as applicable) under the Notes, Noteholders may receive less than the full amount of principal or premium (as applicable) due under such Notes upon redemption, and the market value of such Notes may be adversely affected.

The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks.

Interest rates and indices which are deemed to be benchmarks (including EURIBOR, ROBOR, SONIA and SOFR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK-by-UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK-based, not deemed equivalent or recognised or endorsed).

The continued use of a benchmark may be affected by regulatory action. Where the administrator of a significant benchmark fails to comply with applicable regulatory requirements or loses the necessary regulatory approvals, the relevant competent authority or ESMA may issue a public notice directing market participants to refrain from using that benchmark. Any such action could adversely affect the availability, continuity or suitability of the benchmark and may have consequences for Notes that reference it.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks (including EURIBOR, ROBOR, SONIA and SOFR): (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark; or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Future discontinuance of a benchmark may adversely affect the value of Floating Rate Notes and/or Reset Notes which reference or are linked to such benchmark.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes and Reset Notes which reference or are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Notes, Benchmark Event or Benchmark Transition Event (as applicable) is specified in the applicable Pricing Supplement as being applicable or (ii) in the case of Reset Notes, Benchmark Event is specified in the applicable Pricing Supplement as being applicable and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement, such fall-back arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate, Alternative Reference Rate or a Benchmark Replacement (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer. An Adjustment Spread or Benchmark Replacement Adjustment (as applicable) may be determined by the relevant Independent Adviser or the Issuer (as applicable) and, if so determined, shall be applied to such Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement, as the case may be.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that: (i) Benchmark Replacement Conforming Changes are necessary, in respect of a Benchmark Transition Event, or (ii) other amendments to the Conditions of the relevant Notes are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable), in respect of a Benchmark Event.

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) or any other Benchmark Replacement Conforming Changes or other related adjustments and/or amendments described above.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates, Alternative Reference Rates and Benchmark Replacements and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the relevant Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should note that the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above by the application of an Adjustment Spread or Benchmark Replacement Adjustment (as applicable). Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In addition, potential investors should also note that no Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(i) prejudice the qualification of the relevant Notes as Additional Tier 1 Capital, Tier 2 Capital and/or MREL-Eligible Liabilities (as applicable); and/or

(ii) result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date (if any).

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes or Reset Notes.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates

Where the applicable Pricing Supplement for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas IBORs are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for eurobonds is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from IBORs or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR- referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to IBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements

which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Reset Notes.

Reset Notes will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the Rate of Interest will be reset to the sum of the relevant Reset Reference Rate and the relevant margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Rate of Interest**"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Rate of Interest for the prior Reset Period, which could adversely affect the market value of an investment in the relevant Reset Notes.

Fixed Rate Notes.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

In relation to any Green Bonds, there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.

The Issuer may issue Notes under the Programme which are specified to be "Green Bonds" in the applicable Pricing Supplement. It will be the Issuer's intention to apply an amount equal to the net proceeds from the offer of the Green Bonds to finance or re-finance, in whole or in part, Eligible Green Assets (as defined in "*Use of Proceeds*" below).

For the avoidance of doubt, neither the net proceeds of the Notes nor any amount equal to such net proceeds will be segregated by the Issuer from its capital and other assets, and there will be no direct or contractual link between the Notes and any Eligible Green Assets (or any other environmental, social, governance or similar targets set by

the Group), and Noteholders will have no direct or indirect interest in, or recourse to, or preferred right against, any Eligible Green Asset, and Eligible Green Assets are not collateral for the Issuer's obligations under the Notes. Payment of any principal or interest in respect of Notes issued as Green Bonds will be made from the Issuer's general funds and will not be directly linked to or depend on the performance of any Eligible Green Asset or the performance of the Issuer or the Group in respect of any environmental, social, governance or similar targets. Additionally, there is no arrangement in place that enhances the performance of any Notes issued as Green Bonds.

Prospective investors should have regard to the information in this Offering Circular regarding such use of an amount equal to such net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of an amount equal to such net proceeds for any Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation as amended and in force, SFDR as amended and in force, and any implementing legislation and guidelines, or any similar legislation in the UK). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as "green" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors by the Issuer or any person that any loans or uses the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives (including under the EU Taxonomy Regulation) or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA), or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets.

Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Bond Framework. It is not clear if the establishment of the European green bond ("**EuGB**") label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the proposed EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as any Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

No assurance or representation is given by the Issuer, the Arranger, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and, in particular, with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as of the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading or otherwise displayed on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing, admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading or display may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading or display will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading or display will be maintained during the life of the relevant Notes.

Whilst it is the intention of the Issuer to apply an amount equal to the net proceeds of any Notes so specified in, or substantially in, the manner described in this Offering Circular, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly the amount equal to such net proceeds will be totally or partially disbursed for such Eligible Green Assets. Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. While any net proceeds from the issue of the Notes remain unallocated, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to green activities in cash or other short-term and liquid securities. There may be periods when a sufficient aggregate amount of Eligible Green Assets is not available or has not been allocated to fully cover the net proceeds of each Green Bond. Additionally, the maturity of any Eligible Green Asset may not match the minimum duration of any Note issued as a Green Bond. Any such event or failure to apply an amount equal to the net proceeds of the issue of the Notes (either totally or partially) for any Eligible Green Assets, as aforesaid, or to obtain and publish any such reports, assessments, opinions and certifications, or the fact that the maturity of an Eligible Green Asset may not match the minimum duration of the Notes, or the failure by the Issuer to meet any other environmental targets, will not: (i) constitute an event of default under the Notes; (ii) create an obligation for the Issuer to redeem the Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the Notes; (iii) give Noteholders an option to redeem the Notes; (iv) constitute an incentive to redeem; or (v) prejudice the Notes' qualification as own funds or eligible liabilities. The Notes may also be subject, as applicable to any of the other risks highlighted in these risk factors, including any bail-in and resolution measures available under the BRRD Law in the same way as any other Notes issued under the Programme are subject thereto. In particular, the Notes will be subject to the exercise of the general bail-in tool to the same extent and with the same ranking as any other note which is not a Green Bond. Further, Notes which are intended to be own funds or eligible liabilities, as with other such Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements (to the extent applicable) and, as such, net proceeds from the Notes will cover any and all losses arising on the balance sheet of the Issuer (in the same way as the Issuer’s other Notes that are not classified as Green Bonds) regardless of their "green" label. Additionally, their labelling as Green Bonds will not (i) affect the regulatory treatment of the Notes as own funds or eligible liabilities (if applicable), or (ii) have any impact on their status as indicated in Condition 2 (*Status of the Notes; No Set-off*).

Any such event or failure to apply an amount equal to the net proceeds of any issue of Notes for any Eligible Green Assets as mentioned in the previous paragraph and/or withdrawal of any such opinion, report or certification of any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as mentioned above may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There is no direct contractual link between any Green Bonds and any green targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable payable in respect of any Notes and rights to accelerate under the Notes will not be impacted by the performance of Eligible Green Assets funded out of the proceeds of issue (or amounts equal thereto) of the Notes or by any other green, social or sustainable assets of the Issuer and/or the Group.

The occurrence of any of the above factors may cause damage to the Issuer's reputation and may have a material adverse effect on the value of such Notes and potentially the value of any other notes which are intended to finance or refinance Eligible Green Assets, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell such Notes as a result of such Notes not falling within the investor's investment criteria or mandate).

Investors should refer to the Green Bond Framework (as further described in "*Use of Proceeds*" below) for further information.

Additional risks in relation to Additional Tier 1 Notes

The risk factors set out in this section are applicable only in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes and references herein to "**Notes**" and "**Noteholders**" shall be construed accordingly.

Upon the occurrence of a Trigger Event, Noteholders may lose all or some of the value of their investment in the Notes.

The Notes are issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer and the Group (as defined in the Conditions). Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Conditions. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer and the Group. Accordingly, if, at any time, a Trigger Event occurs: (a) the Current Nominal Amount of each Note shall be immediately and mandatorily Written Down by the Write-Down Amount; and (b) all accrued and unpaid interest up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be cancelled.

A Trigger Event will occur if the Common Equity Tier 1 Ratio of the Issuer and/or the Group falls below 5.125 per cent. The Issuer intends to calculate and publish the Common Equity Tier 1 Ratio (on a consolidated basis) on at least a quarterly basis and (on a solo basis) on at least a semi-annual basis. As at 31 March 2026, the Common Equity Tier 1 Ratio of the Group was 15.0 per cent., including three-month period profits, and 14.8 per cent excluding three month period profits, while, as at 31 December 2025, the Common Equity Tier 1 Ratio of the Group stood at 15.4 per cent., including the twelve month profitability post a provision for dividend payout according to the Bank's dividend policy. As at 31 December 2025, the Bank's (solo) Common Equity Tier 1 Ratio was 16.7 per cent., including the twelve month profitability post a provision for dividend payout according to the Bank's dividend policy.

Although Condition 9(d) (*Reinstatement of principal amount*) permits the Issuer in its sole and full discretion to reinstate Written Down principal amounts if certain conditions (further described in the Conditions) are met, the Issuer is under no obligation to do so.

Moreover the Issuer will only have the option to Write Up the principal amount of the Notes if, at a time when the Current Nominal Amount is less than their Original Nominal Amount, both the Group and (if applicable) the Issuer records positive Net Income (as defined in the Conditions), and if the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing

Regulation or as referred to in any other applicable provisions of the Capital Regulations which require a maximum distributable amount to be calculated) would not be exceeded as a result of the Write-Up.

No assurance can be given that these conditions will ever be met, or that the Issuer will ever Write-Up the principal amount of the Notes following a Write-Down. Furthermore, any Write-Up must be undertaken on a *pro rata* basis with any other securities of the Issuer or any member of the Group, as applicable, that have terms permitting a principal write-up to occur on a basis similar to that set out in Condition 9(d) (*Reinstatement of principal amount*) in the circumstances then existing.

During the period of any Write-Down pursuant to Condition 9(a) (*Loss absorption*), interest will accrue on the Current Nominal Amount of the Notes, which shall be lower than the Original Nominal Amount unless and until the Notes are subsequently Written Up in full. If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. Furthermore, in the event that a Trigger Event occurs during an Interest Period, any interest accrued but not yet paid will be cancelled.

Noteholders may lose all or some of their investment as a result of a Write-Down. If any order is made by any competent court for the Winding-Up of the Issuer, or if the Issuer is liquidated for any other reason prior to the Notes being Written Up in full pursuant to Condition 9(d) (*Reinstatement of principal amount*), Noteholders' claims for principal and interest will be based on the reduced Current Nominal Amount of the Notes. Noteholders' claims for principal and interest will also be based on the reduced Current Nominal Amount of the Notes in the event that the Issuer exercises its option to redeem the Notes upon the occurrence of a Tax Event or (where specified as applicable in the applicable Pricing Supplement) a Capital Disqualification Event, an MREL Disqualification Event or in the circumstances described in Condition 4(h) (*Clean-up Call option*). at a time when the Notes have been Written Down and not subsequently Written Up.

In addition, in certain circumstances the Maximum Distributable Amount will impose a cap on the Issuer's ability to pay interest on the Notes, on the Issuer's ability to reinstate the Current Nominal Amount of the Notes following a Write-Down and on its ability to redeem or purchase Notes.

The market price of the Notes is expected to be affected by fluctuations in the Common Equity Tier 1 Ratio of the Issuer and/or the Group(see also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*"). Any indication or market perception that the Common Equity Tier 1 Ratio of the Issuer and/or the Group is approaching the level that would constitute a Trigger Event may have an adverse effect on the market price of the Notes.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Accordingly, investors may be unable to accurately predict if and when a Trigger Event may occur. See also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*".

The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Moreover, because the Relevant Regulator may instruct the Issuer to calculate the Common Equity Tier 1 Ratio of the Issuer and/or the Group as at any date, a Trigger Event could

occur at any time, including if the Issuer or the Group is subject to recovery and resolution actions by the Relevant Resolution Authority, or the Issuer might otherwise determine to calculate such ratios more frequently in its own discretion. Moreover, the Relevant Resolution Authority may favour the occurrence of a Write-Down rather than resorting to the use of public funds to provide capital to the Issuer and the Group. Additionally, the resolution authority may permanently write down or convert the Notes at the point of non-viability of the Issuer or the Group, and this may occur prior to a Trigger Event.

The Common Equity Tier 1 Ratio of the Issuer and/or the Group may fluctuate. The calculation of such ratios could be affected by one or more factors, including, among other things, changes in the mix of the Issuer's or the Group's business, major events affecting its earnings, distributions by the Issuer, the ability of the Issuer to access the markets in order to raise regulatory capital, regulatory changes (including changes to definitions and calculations of the Common Equity Tier 1 Ratio of the Issuer and/or the Group and its components, including Common Equity Tier 1 Capital and its components (such as DTCs) and risk weighted assets (including as a result of the operation of any applicable output floors, as to which see further "*Regulation and Supervision– Capital Adequacy Framework*"), on a solo and/or consolidated basis and the unwinding of transitional provisions under CRD IV) and the Issuer and/or the Group's ability to manage risk weighted assets in both its ongoing businesses and those which it may seek to exit. In addition, the Issuer and/or the Group has capital resources and risk weighted assets denominated in foreign currencies, and changes in foreign exchange rates will result in changes in the euro-equivalent value of foreign currency denominated capital resources and risk weighted assets. As a result, the Common Equity Tier 1 Ratio of the Issuer and/or the Group is exposed to foreign currency movements. It is Group policy to manage structural foreign exchange risk by ensuring that the currency composition of its risk weighted assets and its structural net asset position by currency are broadly similar. This is designed to minimise the impact of the exchange rate movements on the principal capital ratios.

The calculation of the Common Equity Tier 1 Ratio of the Issuer and/or the Group may also be affected by changes in applicable accounting rules, or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. Moreover, even if changes in applicable accounting rules, or changes to regulatory adjustments which modify accounting rules, are not yet in force as at the relevant calculation date, the Relevant Regulator could require the Issuer to reflect such changes in any particular calculation of the Common Equity Tier 1 Ratio of the Issuer and/or the Group.

Accordingly, accounting changes or regulatory changes may have a material adverse impact on the Issuer's and the Group's calculations of regulatory capital, including Common Equity Tier 1 Capital and Risk Weighted Assets and the Common Equity Tier 1 Ratio of the Issuer and/or the Group.

Given the inherent uncertainty regarding the determination of whether a Trigger Event has occurred it will be difficult to predict when, if at all, a Trigger Event and a Write-Down may occur. Accordingly, the trading behaviour of the Notes should not necessarily be expected to follow the trading behaviour of other types of securities. Any indication that a Trigger Event and subsequent Write-Down may occur can be expected to have a material adverse effect on the market price (if any) of the Notes.

The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes.

The Issuer may at any time elect, in its sole and full discretion, to cancel any interest payment (in whole or in part) on the Notes which would otherwise be due on any Interest Payment Date. Additionally, the Relevant Regulator has the power under Article 104 of CRD IV to restrict or prohibit payments by an issuer of interest to holders of Additional Tier 1 Instruments (such as the Notes).

Furthermore, the Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date (i) in the event of a Winding-Up or where such payment (or part thereof) would result in the Solvency Condition not being satisfied, (ii) if and to the extent that such interest would, when

aggregated with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV, or as referred to in any other applicable provisions of the Capital Regulations which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group), exceed the Maximum Distributable Amount (if any) or (iii) if and to the extent that such interest would, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceed the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, if a Trigger Event occurs, the Issuer will cancel all interest accrued up to (and including) the Write-Down Date. With respect to cancellation of interest due to insufficient Available Distributable Items, see also "*The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes*" below. With respect to cancellation of interest due to the application of a Maximum Distributable Amount, see also "*CRD IV includes capital requirements that are in addition to the minimum capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments*". With respect to the Common Equity Tier 1 Ratio, see also *"The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*" and "*The Common Equity Tier 1 Ratio of the Issuer and/or the Group will be affected by the Issuer's and/or the Group's business decisions and, in making such decisions, the Issuer's and/or the Group's interests may not be aligned with those of the Noteholders*".

It is the Issuer's intention that, whenever exercising its discretion to declare any distribution in respect of its ordinary shares, or its discretion to cancel interest on the Notes or any other Additional Tier 1 Instruments, it will take into account the relative ranking of these instruments in its capital structure. The Issuer reserves the right to depart from this intention at its sole discretion at any time and in any circumstance.

Any interest not so paid on any such Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest in accordance with the Conditions will not constitute a default of the Issuer under the Notes for any purpose, nor shall it impose any contractual restrictions (such as dividend stoppers) or any other obligation on the Issuer. Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price (if any) of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's or the Group's financial condition. Any indication that the Common Equity Tier 1 Ratio of the Issuer and/or the Group is trending towards the combined capital buffer requirement (the level at which the Maximum Distributable Amount restriction under CRD IV becomes relevant) may have an adverse effect on the market price of the Notes.

Under Article 141(2) (*Restrictions on distributions*) of CRD IV, EU member states must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the jurisdiction-specific countercyclical capital buffer, the systemic risk buffer and the higher of (depending on the institution) the global systemically important institutions (the "**G-SII**") buffer and the other systemically important institutions buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD IV as distributions in connection with CET1 capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of discretionary staff remuneration). In the event of a breach of the combined buffer requirement, the restrictions under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage

of the institution's profits. Such calculation will result in a Maximum Distributable Amount in each relevant period.

Maximum Distributable Amount restrictions ("**MDA restrictions**") would need to be calculated for each separate level of supervision. As of the date of this Offering Circular, supervision takes place at both the Issuer solo level and the Group consolidated level. It follows that MDA restrictions may be calculated at both the Issuer and the Group level. For each such level of supervision, the level of restriction under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement applicable at such level and calculated as a percentage of the respective profits calculated at such level.

Capital Requirements Regulation II (Regulation (EU) No. 2019/876) ("**CRR II**") and BRRD II extend the scope of the MDA restrictions, with the original restrictions based on risk-weighted capital requirements being extended also to include restrictions based on leverage requirements for certain institutions and restrictions based on MREL requirements. CRR II and BRRD II, respectively, provide for the following:

(a) leverage-based MDA: an institution that is designated as a G-SII that: (A) meets an applicable leverage ratio buffer shall not be entitled to make any distribution in connection with Tier 1 capital to the extent this would decrease its Tier 1 capital to a level where the leverage ratio buffer requirement is no longer met; and (B) is failing to meet an applicable leverage ratio buffer shall calculate a leverage ratio-based maximum distributable amount (the "**L-MDA**") and must not make discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration) which would, in aggregate, exceed such L-MDA. As with the MDA, the L-MDA restrictions will be scaled according to the extent of the breach of the leverage buffer requirement and calculated by reference to the institution's distributable profits; and

(b) MREL-based MDA: where an institution is failing to meet its buffer requirements as a result of its MREL requirement (but would meet its buffer requirements but for its MREL requirement), the Relevant Resolution Authority, having considered certain specified factors, will be entitled (and, if non-compliance continues for an extended period, may, subject to certain exceptions, be required) to prohibit such institution from distributing more than a maximum distributable amount determined by reference to its MREL requirement (the "**M-MDA**") by way of discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration). As with the MDA and the L-MDA, the M-MDA restrictions will be scaled according to the extent of the breach of the buffer requirement (when having regard to MREL requirements) and calculated by reference to the institution's distributable profits. As of the date of this Offering Circular, any M-MDA applicable to the Issuer and/or the Group is expected to be of limited practical significance in the context of the Notes given that MDA restrictions would be expected to apply to the Issuer and/or the Group (and therefore to the Notes) before any M-MDA became applicable to the Issuer and/or the Group. However, in the event that a M-MDA restriction did become applicable to the Issuer and/or the Group as a result of any such failure to meet its requirements (i.e. applicable combined buffer requirement in addition to the applicable MREL requirement), this might prevent payments being made by the Issuer on (among other things) the Notes.

Whilst the Issuer is not presently designated as a G-SII, it is possible that L-MDA restrictions could be extended to other systemically important institutions over time, which may include the Issuer. The L-MDA initially applies to EU financial institutions which have been designated as global systematically important financial institutions, but may in due course be extended via new legislation to other systemically important institutions ("**O-SIIs**") contingent on the EBA's recommendations and any legislative adoption thereof, in which regard it should be noted that the Issuer is an O-SII. Such calculation(s) will result in a maximum distributable amount in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce payments that would, but for the breach of the combined buffer

requirement, be discretionary, including exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Notes. In such circumstances, the aggregate amount of distributions which the Issuer can make on account of dividends, interest payments, write-up amounts and redemption amounts on its Tier 1 capital instruments (including the Notes) and variable remuneration will be limited.

The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes.

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date if and to the extent that payment of such interest amount would, when aggregated with other relevant stipulated payments or distributions, exceed the Available Distributable Items of the Issuer as at such Interest Payment Date. The Issuer's Available Distributable Items are determined in accordance with the definition of 'distributable items' under Article 4(1)(128) of the CRR as follows: "*the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward, any profits which are non-distributable pursuant to Union or national law or the institution's constitution and any sums placed in non-distributable reserves in accordance with national law or the statutes of the institution, in each case with respect to the specific category of own funds instruments to which Union or national law, institutions' constitution, or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts*", with such definition amended so that for so long as there is any reference therein to "before distribution to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments", pursuant to the Conditions.

In order to determine whether the Issuer would be permitted, pursuant to the terms of the Notes, to make an interest payment on the Notes on any Interest Payment Date, first, a determination of Available Distributable Items in accordance with the terms of the Notes must be made.

As per the amended definition of Article 4(1)(128) of the CRR, profits that are non-distributable pursuant to European Union or Greek law or the Issuer's by-laws and any sums placed in non-distributable reserves in accordance with Greek law or the statutes of the Issuer for the purposes of defining the Available Distributable Items, are determined for each specific category of own funds instruments issued by the Issuer, i.e. in respect of the Notes for Additional Tier 1 instruments.

The Issuer considers that interest payments on the Notes are not subject to the limitations of Articles 159 and 35 of Greek Law 4548/2018, either directly or by analogy and that there is no provision in Greek company or other applicable laws which regulate distributable items in relation to Additional Tier 1 instruments. Thus, the Issuer considers that the calculation of Available Distributable Items under Additional Tier 1 instruments issued by Greek issuers, like the Issuer and the Notes, becomes a matter, from a purely legal perspective, of freedom of contracts (art. 361 of the Greek Civil Code).

Moreover, any definition of Available Distributable Items and, more importantly, any distribution to the holders of the Notes (and ultimately the exercise of the Issuer's discretion to make payments of interest) should be made in line with the nature of, and regulatory rules on, Additional Tier 1 instruments. Additional Tier 1 instruments are own funds instruments issued for the purposes of raising capital qualifying as Tier 1 Capital under article 25 of the CRR, meaning that they should meet, among other things, two key requirements – that is, they should (a) absorb losses upon the breach of regulatory triggers and (b) not oblige the issuer thereof to make coupon payments when under financial pressure (e.g. in loss-making financial years). This means that different statutory rules may apply to Additional Tier 1 instruments or, in the absence of any statutory rules, as is the case under Greek law, the term 'distributable items' should be approached without regard to any national rules. Thus, in light of these developments in the regulatory framework and in the absence of any mandatory law provision (*ius cogens*) under Greek law which requires the deduction of the share premium from the equity position of a Greek bank when

determining its distributable items for Additional Tier 1 instruments, it may be validly submitted that such reserve should not be deducted from the equity position in order to determine such distributable items for Additional Tier 1 holders.

In light of the above, going forwards the Issuer intends to calculate its Available Distributable Items for the Notes in the same way as that set out below in respect of its Available Distributable Items as at 31 March 2026 and as at 31 December 2025 for Alpha Bank (on a solo basis):

	31 March 2026	31 December 2025
	(€,000,000)	
Share capital (Ordinary shares)	671	671
Share premium	5,910	5,910
Reserves*	(771)*	(690)*
Retained earnings / losses	2,373	2,245
AT1 instrument	700	700
Total Equity	**8,883**	**8,836**
Less: share capital (Ordinary shares)	(671)	(671)
Less: AT1 instrument	(700)	(700)
Less: annual payments** on Tier 2 instruments	(52)***	(0)**
Available Distributable Items	**7,460**	**7,465**

**Special Reserve from Share Capital Decrease is included, other reserves, own shares and special reserve from absorption are included.*

*** For the period 1 January 2025 to 31 December 2025, annual payments on Tier 2 instruments are €65 million, all of which were paid up to 30 September 2025.*

*** For the period 1 January 2026 to 31 December 2026, annual payments on Tier 2 instruments are 195 million out of which €144 million were paid up to 31 March 2026, leaving the residual amount of €52 million.

The above does not, however, lead to the conclusion that under the freedom of contracts Greek issuers are free to give any kind of definition on distributable items. The precondition of "distributable items" as a prudential term has to be understood and applied in such a way that distributions, even if not in violation of any legislation governing distributions by corporates, should not be allowed if any regulatory rule would be infringed by the distribution. For example, no distribution should be made in violation of article 141(2) (Restrictions on distributions) of CRD IV (hence the inclusion of the restriction on making interest payments on the Notes due to the calculation of "Maximum Distributable Amount" in Condition 3 (*Interest*)). Further, this should mean that Additional Tier 1 instruments should not obligate the issuer to make payments under their terms when under financial pressure and the issuer would be deemed as lawfully and rightly exercising its discretion not to make any distributions under the Additional Tier 1 instruments when under financial pressure (e.g. in loss-making financial years, hence the right of the issuer to cancel coupon payments at its discretion).

Notwithstanding the above, the Relevant Regulator's interpretation of the definition of 'distributable items' under Article 4(1)(128) of the CRR, as amended by CRR II, and its exact scope are, in the absence of an established supervisory practice in Greece, difficult to predict and there can be no guarantee that the Issuer may in practice be permitted to calculate the Available Distributable Items for the purpose of distributions under the Notes as described above by the Issuer.

The level of the Issuer's Available Distributable Items and available funding, and therefore its ability to make interest payments under the Notes, are a function of the existing and future profitability of the Issuer and the Group and the ability of the Issuer's subsidiaries to distribute or dividend profits up to the Issuer. In addition, the Issuer's Available Distributable Items available for making payments to Noteholders may also be adversely affected by the servicing of other own funds instruments issued by the Issuer or by the Group's subsidiaries.

The level of the Issuer's Available Distributable Items may be further affected by changes to regulation or the requirements and expectations of applicable regulatory authorities. Any such potential changes could adversely affect the Issuer's Available Distributable Items in the future.

Further, the Issuer's Available Distributable Items and its available funding, and therefore the Issuer's ability to make interest payments under the Notes, may be adversely affected by the performance of the business of the Issuer and the Group in general, factors affecting its financial position (including capital and leverage), the economic environment in which the Group operates and other factors outside of the Issuer's control. Adverse changes in the performance of the business of the Group could affect the level of the Issuer's Available Distributable Items. Adjustments to earnings, as determined by the Issuer's Board of Directors, may also fluctuate significantly and may materially adversely affect Available Distributable Items.

In addition, the ability of the Issuer's subsidiaries to make distributions and the Issuer's ability to receive distributions and other payments from its investments in other entities is subject to the performance of those subsidiaries and entities enabling them to make payments to the Issuer (in the form of dividends or otherwise) and to applicable laws and other restrictions, including such subsidiaries' respective regulatory, capital and leverage requirements, statutory reserves (including the distributable nature thereof), financial and operating performance and applicable tax laws.

CRD IV includes capital requirements that are in addition to the minimum capital requirement laid down in CRR. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments.

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV, or as referred to in any other applicable provisions of the Capital Regulations which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Group), the Maximum Distributable Amount (if any) to be exceeded.

Under CRR, institutions are required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (of which at least 4.5 per cent. must be Common Equity Tier 1 Capital). In addition to these so-called minimum "own funds" requirements, CRD IV (at Article 128 and following) also introduced capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It introduced five capital buffers: (i) the capital conservation buffer, (ii) the institution-specific countercyclical buffer, (iii) the G-SII buffer, (iv) the O-SII buffer and (v) the systemic risk buffer. Details of prevailing buffers applicable to the Group are set out in "*Regulation and Supervision– Capital Adequacy Framework – Capital Buffer Requirements*". Some of the other buffers may be applicable to the Issuer and/or the Group from time to time, as determined by the Relevant Regulator.

As well as the "Pillar I" capital requirements described above, CRD IV (for example, at Article 104(1)(a)) contemplates that competent authorities may require additional "Pillar II" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("additional own funds requirements") or to address macro-prudential requirements.

The EBA published guidelines on 19 December 2014 addressed to national supervisors on common procedures and methodologies for SREP which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which was to be implemented by 1 January 2016. Under these guidelines, national supervisors should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. The guidelines also contemplate that national supervisors should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. There has been an update to the SREP procedures and methodologies to reflect the updates to the Pillar II requirements. This was published on 19 July 2018 and effective 1 January 2019.

There can also be no assurance as to the manner in which additional own funds requirements may be disclosed publicly in the future. The Issuer will, in the ordinary course of its communications with investors in all classes of its capital instruments, endeavour to provide reasonable clarity with respect to its minimum own funds capital requirements and any "Pillar II" additional own funds requirements imposed on it by the Relevant Regulator. The Relevant Regulator may, however, seek to impose restrictions on any such disclosure of "Pillar II" additional own funds requirements, which could apply for a significant period or indefinitely.

Under Article 141 of CRD IV, EU member states must require that institutions that fail to meet the "combined buffer requirement" (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution) the systemic risk buffer, the G-SII buffer and the O-SII buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as distributions in connection with Common Equity Tier 1 Capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of variable remuneration if the obligation to pay such remuneration was created at a time when the institution failed to meet the combined buffer requirements).

The restrictions will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or "discretionary payment". Such calculation will result in a "maximum distributable amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

Further, there can be no assurance that the Issuer and/or the Group's combined buffer requirement specifically, or the Issuer and/or Group's other capital requirements more generally including but not limited to regulatory direction on model parameters, will not increase in the future, which may exacerbate the risk that discretionary payments, including payments of interest on the Notes, are cancelled.

The Issuer's and/or the Group's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141 of CRD IV.

In addition, CRR includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios (as calculated in accordance with Article 429 thereof), defined as their Tier 1 capital as a percentage of their total exposure measure.

There can be no assurance, however, that the leverage ratio specified above, or any of the minimum own funds requirements, additional own funds requirements or buffer capital requirements applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments on the Notes.

The Notes may be traded with accrued interest, but under certain circumstances described above, such interest may be cancelled and not paid on the relevant Interest Payment Date.

The Notes may trade, and/or the prices for the Notes may appear, on the Euro MTF Market of the Luxembourg Stock Exchange and in other trading systems with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that reflects such accrued interest upon purchase of the Notes. However, if a payment of interest on any Interest Payment Date is cancelled (in whole or in part) as described above and thus is not due and payable, purchasers of such Notes will not be entitled to that interest payment (or, if the Issuer elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date.

The Common Equity Tier 1 Ratio of the Issuer and/or the Group will be affected by the Issuer's and/or the Group's business decisions and, in making such decisions, the Issuer's and/or the Group's interests may not be aligned with those of the Noteholders.

As set out in "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*" above, the Common Equity Tier 1 Ratio of the Issuer and/or the Group could be affected by a number of factors. The Common Equity Tier 1 Ratio of the Issuer and/or the Group will also depend on the Issuer's and the Group's decisions relating to its businesses and operations, as well as the management of its capital position. Neither the Issuer nor the Group will have any obligation to consider the interests of the Noteholders in connection with their strategic decisions, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including the Issuer's or the Group's capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

There is no scheduled redemption date for the Notes and Noteholders have no right to require redemption.

The Notes are perpetual securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time and the Noteholders have no right to require the Issuer or any member of the Group to redeem or purchase any Notes at any time. Any redemption of the Notes and any purchase of any Notes by the Issuer or any of its subsidiaries will be subject always to the prior approval of the Relevant Regulator and to compliance with prevailing prudential requirements, and the Noteholders may not be able to sell their Notes in the secondary market (if at all) at a price equal to or higher than the price at which they purchased their Notes. Accordingly, investors in the Notes should be prepared to hold their Notes for an indefinite period of time.

The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events.

Subject to the prior approval of the Relevant Regulator, satisfaction of the conditions to redemption, purchase, substitution and variation set out in Condition 4 (*Redemption and purchase; substitution and variation*), compliance with the Solvency Condition and compliance with prevailing prudential requirements, the Issuer may,

at its option, redeem all (but not some only) of the Notes at any time at their Current Nominal Amount (which may be less than the Original Nominal Amount) plus (subject to Condition 3(g) (*Cancellation of interest*)) interest accrued and unpaid from and including the immediately preceding Interest Payment Date up to but excluding the redemption date upon the occurrence of a Tax Event or (where specified as applicable in the applicable Pricing Supplement) a Capital Disqualification Event, an MREL Disqualification Event or in the circumstances described in Condition 4(h) (*Clean-up Call option*). In addition, subject as aforesaid and subject to the Current Nominal Amount of each Note being equal to its Original Nominal Amount, the Issuer may, at its option, redeem all (but not some only) of the Notes on any Optional Redemption Date specified in the applicable Pricing Supplement.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, or during any period when it is perceived that the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be more likely to elect to redeem the Notes if its cost of borrowing is lower than the interest rate on the Notes. At such a time, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate which is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks relating to the Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Conditions of the Notes, when read together with the Greek Bond Laws, contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Greek Bond Laws prevent a Noteholder who holds at least one quarter of the Issuer's share capital from voting at meetings of Noteholders.

The Conditions of the Notes also provide that the Issuer may, without the consent of Noteholders, substitute for itself a Successor in Business (as defined in the Conditions) as principal debtor under any Notes in place of the Issuer, or reverse such substitution, in the circumstances and subject to the conditions described in Condition 15. Where any such substitution is reversed there is no requirement that the resulting principal debtor be a Successor in Business. No assurance can be given as to the impact of any substitution (or the reversal of any such substitution) of the Issuer as described above and any such substitution (or reversal thereof) could materially adversely impact the value of any Notes affected by it.

Any changes effected pursuant to Condition 15 (*Substitution of the Issuer*) may potentially have a material adverse effect on the market price of the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of

the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Notes in the secondary market.

The value of the Notes could be adversely affected by a change in English law or Greek Law or administrative practice.

The Conditions of the Notes are based on English law and Greek Law in effect as at the date of this Offering Circular (see Condition 19 (*Governing Law and Jurisdiction*)). No assurance can be given as to the impact of any possible judicial decision or change to English law or Greek Law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it or give the Issuer a right to redeem the Notes, subject to the other pre-conditions to redemption being satisfied (see "*The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events*" and "*The Notes may be redeemed prior to their date of maturity (if any)*").

On 11 December 2025 the ECB task force on banking simplification recommended potential future simplifications to the EU bank capital stack in order to assist transparency and aid competitiveness. These suggestions included the possibility of removing additional tier one as a source of own funds.

Furthermore, on 16 June 2026 the EBA released a report on simplifying the stacking orders of the EU prudential and resolution framework. The EBA report expressed support for the retention of additional tier 1 instruments in the going-concern capital stack, and considered the simplification of additional tier 1 instruments including possible adjustments to the features of additional tier 1 instruments, such as amendments to loss-absorption mechanisms and adjustment to first call dates. The reports are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities. However, any move to adopt any of these proposals could result in a Capital Disqualification Event in respect of Additional Tier 1 Notes, if such Notes are not appropriately grandfathered.

Because the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes.

Taxation.

Potential investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. In particular, investors should note that the Greek income taxation framework was reformed by virtue of Law 4172/2013, effective as at 1 January 2014, as amended from time to time. Please see "*Taxation*" for further details. Little precedent exists as to the application of this framework. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

RISKS RELATING TO THE MARKET GENERALLY

An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount. Illiquidity may have a severely adverse effect on the market value of the Notes.

Furthermore, although application has been made for the Notes issued under the Programme on the Luxembourg Stock Exchange's Euro MTF Market, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Difference between the Notes and bank deposits.

An investment in the Notes may give rise to higher yields than a bank deposit. However, an investment in the Notes carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Notes generally attributable to the greater risks associated with investment in the Notes. Holders may lose all or some of their investment in the Notes.

Bank deposits are generally repayable on demand, or with notice from the depositors, whereas holders of the Notes have no ability to require early repayment of their investment other than in an event of default (see Condition 10 (*Events of Default*) of the Terms and Conditions of the Notes). Furthermore, although the Notes are transferable, the Notes may have no established trading market when issued, and one may never develop. See "*An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes*".

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Alpha Bank S.A., incorporated and registered in the Hellenic Republic as a public company under Law 4548/2018, incorporated with limited liability (with GEMI number 159029160000 and Tax Identification Number 996807331) for the period ending 2101.
Legal Entity Identifier (LEI):	213800DBQIB6VBNU5C64
Description:	Euro Medium Term Note Programme (the "**Programme**")
Arranger:	UniCredit Bank GmbH
Dealers:	Alpha Bank S.A. UniCredit Bank GmbH and any other Dealers appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Notes, in each case, in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" herein). ***Notes having a maturity of less than one year*** Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "*Subscription and Sale*" herein).
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch

Noteholders Agent:	Ambrosia Capital Hellas Single Member Investment Services S.A., or any other entity that shall be appointed by the Issuer pursuant to a Noteholders Agency Agreement, to the extent required, in accordance with the provisions of the Greek Bond Laws and Condition 16 prior to the completion of issue of any Notes, and that shall be vested with certain agency and representative powers pursuant to the Greek Bond Laws in connection with any and all rights of the Noteholders under such Notes.
Luxembourg Paying Agent:	Banque Internationale à Luxembourg S.A.
Luxembourg Listing Agent:	Banque Internationale à Luxembourg S.A.
Programme Amount:	Up to EUR 15,000,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Subject to applicable selling restrictions, Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory or central bank requirements, such currencies as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement).
Maturities:	Such maturities (if any) as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. *Additional Tier 1 Notes (as defined below) are perpetual securities and have no fixed date for redemption.* *Tier 2 Notes (as defined below) must have a maturity date falling at least five years after the Issue Date of such Tier 2 Notes.*
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Pricing Supplement.
Form of Notes:	The Notes will be issued in bearer form, as described in "*Form of the Notes*" below. Notes to be issued under the Programme will be either (i) senior preferred Notes ("**Senior Preferred Notes**"), (ii)

senior non-preferred Notes ("**Senior Non-Preferred Notes**"), (iii) tier 2 Notes ("**Tier 2 Notes**") or (iv) additional tier 1 Notes ("**Additional Tier 1 Notes**") as indicated in the applicable Pricing Supplement.

Each Tranche of Notes will (unless otherwise specified in the applicable Pricing Supplement) initially be represented by a temporary global Note. Each global Note which is not intended to be issued in new global note form, as specified in the applicable Pricing Supplement, will be deposited on the relevant Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system as specified in the applicable Pricing Supplement and each global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the applicable Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Interests in each temporary global Note will be exchangeable, upon request as described therein, for either interests in a permanent global Note or definitive Notes (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement), in either case not earlier than 40 days after the Issue Date upon certification of non-US beneficial ownership as required by US Treasury regulations. A permanent global Note is exchangeable (in whole but not in part) for definitive Notes only upon the occurrence of an Exchange Event, as described in "*Form of the Notes*" below. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system, as appropriate.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Reset Notes: Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Pricing Supplement by reference to a mid-market swap rate or a rate based on the yield for an identified government bond or certain government bonds (in each case relating to the relevant Specified Currency), and for a period equal to the Reset Period, as adjusted for any applicable

	margin, in each case as may be specified in the applicable Pricing Supplement. Such interest will be payable in arrear on the Interest Payment Date(s) specified in or as determined pursuant to the applicable Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement. The Margin (if any) relating to such Floating Rate Notes will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated on the basis of the relevant Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Benchmark Discontinuation:	If, in respect of (i) any Floating Rate Notes or (ii) any Reset Notes (where the Reset Reference Rate is specified as being Mid-Swap Rate in the applicable Pricing Supplement), "Benchmark Discontinuation" is specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable and in each case as defined in the Conditions), the provisions of Condition 3(d) will apply to the determination of the Rate of Interest for such Notes.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.
Change of Interest Basis Notes:	Notes may be converted from one interest basis to another if so provided in the applicable Pricing Supplement.
Optional and mandatory cancellation of interest:	The following is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes and references to "**Notes**" and "**Noteholders**" shall be construed accordingly. The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest as described below) at its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on an Interest Payment Date.

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date (i) in the event of a Winding-Up or where such payment (or part thereof) would result in the Solvency Condition not being satisfied, (ii) if and to the extent that such interest would, when aggregated with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV, or as referred to in any other applicable provisions of the Capital Regulations which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group), exceed the Maximum Distributable Amount (if any) or (iii) if and to the extent that such interest would, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceed the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant Interest Payment Date, such non-payment (whether the notice referred to in Condition 3(g) or, as appropriate, Condition 9(a) has been given or not) shall evidence the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of (x) it not being due in accordance with Condition 2(d), (y) the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with Condition 3(g) or Condition 9(a) or, as appropriate, (z) the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with Condition 3(g). Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Condition 2(d) or Condition 9(a) or Condition 3(g) will not constitute a default by the Issuer for any purpose and the Noteholders shall have no right thereto whether in a Winding-Up of the Issuer or otherwise.

Any cancelled interest will not accumulate or compound.

Following the occurrence of a Trigger Event the Issuer will also cancel all interest accrued up to (but excluding) the Write-Down Date.

Redemption:

The applicable Pricing Supplement relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed (in the case of Notes other than Additional Tier 1 Notes) prior to their stated maturity (other than, subject to certain conditions, at the option of the Issuer for taxation reasons, following an MREL Disqualification Event (where applicable), following a Capital Disqualification Event (where applicable) or where Clean-up Call Option is specified as applicable or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer upon giving not less than the minimum nor more than the maximum days' irrevocable notice as is indicated in the applicable Pricing Supplement to the Noteholders on a date or dates specified (in the case of Notes other than Additional Tier 1 Notes) prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.

The Notes may not be redeemed at the option of the Noteholders.

The Notes may only be redeemed by the Issuer (in the case of Notes other than Additional Tier 1 Notes) prior to their stated maturity, with the permission of the Relevant Regulator and/or Relevant Resolution Authority (as applicable and if required) and otherwise in accordance with applicable Capital Regulations and/or MREL Requirements (as applicable).

Unless otherwise permitted by the current laws and regulations, Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions: Notes having a maturity of less than one year*" above and "*Subscription and Sale*" herein.

Unless previously redeemed, substituted or purchased and cancelled, each Note (other than a Zero Coupon Note or an Additional Tier 1 Note) is expected to be redeemed by the Issuer at 100 per cent. of its nominal value on its scheduled Maturity Date.

Substitution and Variation:

If, in the case of any Series of Notes, "Substitution and Variation" is specified as being applicable in the applicable Pricing Supplement and: (i) an MREL Disqualification Event (where specified as being applicable in the applicable Pricing Supplement) has occurred and is continuing, (ii) with respect to any Series of Additional Tier 1 Notes or Tier 2 Notes, a Capital Disqualification Event or an Alignment Event (in each case where specified as being applicable in the applicable Pricing Supplement) has occurred and is

continuing or (iii) with respect to any Notes, any of the events described in Condition 4(c) has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 18 (including, without limitation, changing its governing law), then the Issuer may, subject as provided in Conditions 4(l), 4(m) and 4(n) of the Notes (as applicable) and without the need for any consent of the Noteholders or the Couponholders, substitute all (but not some only) of such Series of Notes for, or vary the terms of such Series of Notes so that the Notes remain or become (as appropriate) Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes, Qualifying Tier 2 Notes or Qualifying Additional Tier 1 Notes.

Substitution of the Issuer: Condition 15 provides that the Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself any other body corporate incorporated in any country in the world which is its Successor in Business subject to the conditions (which permit certain amendments to be made) described in Condition 15.

Write-Down and Write-Up: The following is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes and references to "**Notes**" and "**Noteholders**" shall be construed accordingly.

If the Issuer or the Relevant Regulator (or any agent appointed for such purpose by the Relevant Regulator) determines in accordance with the requirements set out in Article 54 of the CRR that the Common Equity Tier 1 Ratio of the Issuer and/or the Group, as of any date, has fallen below 5.125 per cent. (a "**Trigger Event**"), the Issuer shall:

(a) immediately notify the Relevant Regulator (or any agent appointed for such purpose by the Relevant Regulator) of the occurrence of a Trigger Event;

(b) without delay deliver a Write-Down Notice to Noteholders (in accordance with Condition 14), the Paying Agents and the Noteholders Agent (which notice shall be irrevocable);

(c) irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and

(d) without delay, and in any event within one month (or such shorter period as the Relevant Regulator may then require) following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "Write-

Down" and "Written Down" being construed accordingly).

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the "**Write-Down Date**") but which shall be no later than one month (or such shorter period as the Relevant Regulator may then require) following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in Article 54 of the CRR.

A Write-Down may occur on more than one occasion and the Notes may be Written Down on more than one occasion.

Failure to deliver a Write-Down Notice shall not prevent a Write-Down from occurring and shall not constitute an Event of Default under the Notes.

A Write-Down will not constitute an Event of Default or cause a breach of the Issuer's obligations or duties or be a failure by the Issuer to perform its obligations in any manner whatsoever and shall not entitle any Noteholder to claim for amounts Written Down, whether in a Winding-Up or otherwise, save to the extent (if any) such amounts are Written Up in accordance with Condition 9(d).

"**Write-Down Notice**" means a notice given by the Issuer to the Noteholders in accordance with Condition 14, the Agent, the Noteholders Agent and the Relevant Regulator which specifies that a Trigger Event has occurred, which specifies the Write-Down Date, and which sets out the method of calculation of the relevant Write-Down Amount.

The Issuer's determination of the relevant Write-Down Amount shall be irrevocable and binding on all parties. The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes *pro rata* on the basis of their Current Nominal Amount immediately prior to the Write-Down and references herein to "**Write-Down Amount**" shall mean, in respect of each Note, the amount by which the Current Nominal Amount of such Note is to be Written Down accordingly.

Further details on how a Write-Down would be implemented are set out in Condition 9.

In certain circumstances Notes which have been subject to a Write-Down and have not been previously redeemed, repurchased or cancelled may subsequently be Written-Up, to the extent permitted by Capital Regulations and subject

to the Maximum Distributable Amount (if any), at the Issuer's sole and full discretion as further described in Condition 9.

Limited Events of Default:

The events specified below are both "**Events of Default**":

(a) If default is made in the payment of any amount due in respect of the Notes on the due date and such default continues for a period of 14 days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for the Winding-Up of the Issuer.

(b) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the Winding-Up of the Issuer, any Noteholder may, by written notice to the Issuer (with a copy to the Agent), declare such Note to be due and payable whereupon the same shall become immediately due and payable at (a) (other than in the case of Additional Tier 1 Notes) its Early Redemption Amount as may be specified in or determined in accordance with the applicable Pricing Supplement, together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption or (b) (in the case of Additional Tier 1 Notes) the amount described in Condition 2(d) unless (in each case) such Event of Default shall have been remedied prior to receipt of such notice by the Issuer.

Taxation:

All payments in respect of the Notes and Coupons will be made without withholding or deduction for or on account of Taxes imposed by a Taxing Jurisdiction (as those terms are defined in Condition 8) unless required by law, as provided in Condition 8. In such event, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay such additional amounts in respect of interest as will result in the receipt by the holders of the Notes or Coupons of such amounts of interest as would have been receivable by them had no such withholding or deduction been required.

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest due and paid under such Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the

	extent any withholding or deduction applied to payments of principal. **Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Notes.**
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions: Notes having a maturity of less than one year*" above).
Contractual acknowledgement of Statutory Loss Absorption Powers:	Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder acknowledges, accepts, consents and agrees: (a) to be bound by the effect of the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority; and (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority.
Governing Law:	The Notes and the Coupons and all non-contractual obligations arising out of or in connection with each of them are governed by English law except that Conditions 2, 16 and 18 are governed by and shall be construed in accordance with Greek Law.
Rating:	The Programme has been rated: BBB (senior unsecured preferred), BBB- (senior unsecured non-preferred), BB (subordinated) and B+ (deeply subordinated) by Scope and Baa2 (senior unsecured), Baa3 (junior senior unsecured), Ba1 (subordinated) and Ba3 (deeply subordindated) by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme.

	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing, Admission to Trading and Approval:	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange. The Notes may also be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Notes which are neither listed nor admitted to trading on any market may also be issued.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, UK, Japan, Singapore, the EEA (including France, Greece and the Republic of Italy) and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*" below. Notes may be issued to qualified investors (as defined in the Prospectus Regulation) and non-qualified investors, in each case in accordance with such restrictions. In the case of the Additional Tier 1 Notes, the Notes should not be offered or sold to retail clients (as defined in COBS 3.4).
United States Selling Restrictions:	Regulation S; Category 2. TEFRA D/TEFRA C, as specified in the applicable Pricing Supplement.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be incorporated by reference in, and form part of, this Offering Circular:

(a) Annual report of Alpha Holdings for the year ended 31 December 2024 (available at https://www.alpha.gr/-/media/AlphaHoldings/Files/apotelesmata/FY2024/Group-Holdco-31122024-ENG060324Disclaimer.pdf) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the financial year ended 31 December 2024 for Alpha Holdings, including the information set out at the following pages in particular:

Consolidated Balance Sheet	page 247;
Balance Sheet	page 402;
Consolidated Income Statement	page 245;
Income Statement	page 401;
Consolidated Statement of Comprehensive Income	page 246;
Statement of Comprehensive Income	page 354;
Consolidated Statement of Changes in Equity	pages 248 to 249;
Statement of Changes in Equity	page 403;
Consolidated Statement of Cash Flows	page 250;
Statement of Cash Flows	page 404;
Notes to the Consolidated Financial Statements	pages 251 to 399;
Notes to the Financial Statements	pages 405 to 438;
Independent Auditors' Report	pages 234 to 243; and
Appendix relating to Alternative Performance Measures	pages 439 to 441.

(b) Annual report of Alpha Bank for the year ended 31 December 2024 (available at https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/FY-24/oikonomikes-katastaseis-fy-2024-en.pdf) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the year ended 31 December 2024 for Alpha Bank, including the information set out at the following pages in particular:

Consolidated Balance Sheet	page 282;
Balance Sheet	page 429;
Consolidated Income Statement	page 280;
Income Statement	page 427;

Consolidated Statement of Comprehensive Income	page 281;
Statement of Comprehensive Income	page 428;
Consolidated Statement of Changes in Equity	pages 283 to 284;
Statement of Changes in Equity	pages 430 to 431;
Consolidated Statement of Cash Flows	page 285;
Statement of Cash Flows	page 432;
Notes to the Consolidated Financial Statements	pages 286 to 425;
Notes to the Financial Statements	pages 433 to 569;
Independent Auditors' Report	pages 271 to 278; and
Appendix of the Board of Directors' Annual Management Report	page 570.

(c) Annual report of Alpha Bank for the year ended 31 December 2025 (available at https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/2025-FY/Alpha-Group-31122025ENG.pdf) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the financial year ended 31 December 2025 for Alpha Bank, including the information set out at the following pages in particular:

Income Statement	page 251;
Statement of Comprehensive Income	page 252;
Balance Sheet	Page 253;
Statement of Changes in Equity	pages 254 to 256;
Statement of Cash Flows	page 257;
Notes to the Financial Statements	pages 258 to 455;
Independent Auditors' Report	pages 240 to 249; and
Appendix of the Board of Directors' Annual Management Report	pages 456 to 457.

(d) Unaudited condensed interim consolidated financial statements of Alpha Bank (produced in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union) as at and for the three month period ended 31 March 2026 (available at: https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/2026-Q1/oikonomikes-katastaseis-q1-2026-eng.pdf), including the information set out at the following pages in particular:

Condensed Interim Consolidated Income Statement	page 5;
Condensed Interim Consolidated Statement of Comprehensive Income	page 6;
Condensed Interim Consolidated Balance Sheet	page 7;
Condensed Interim Consolidated Statement of Changes in Equity	pages 8 to 9;
Condensed Interim Consolidated Statement of Cash Flows	page 10; and
Notes to the Condensed Interim Consolidated Financial Statements	pages 11 to 58.

(e) The section headed "Terms and Conditions of the Notes" at pages 68 to 116 (inclusive) of the Offering Circular relating to the Programme dated 6 July 2022 (available at https://www.alpha.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/personal-banking/emtn-2022.pdf).

(f) The section headed "Terms and Conditions of the Notes" at pages 69 to 117 (inclusive) of the Offering Circular relating to the Programme dated 21 July 2023 (available at https://www.alpha.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/personal-banking/EMTN-Update-2023.pdf).

(g) The section headed "Terms and Conditions of the Notes" at pages 67 to 113 (inclusive) of the Offering Circular relating to the Programme dated 26 July 2024 (available at https://www.alpha.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/personal-banking/EMTN-Update-2024.pdf).

(h) The section headed "Terms and Conditions of the Notes" at pages 85 to 142 (inclusive) of the Offering Circular relating to the Programme dated 1 July 2025 (available at https://www.alpha.gr/-/media/AlphaGr/Files/Files-archive/PersonalBanking/EMTN-Update-2025---Offering-Circular.pdf).

(i) The press release published by the Issuer on 7 April 2026 entitled "Alpha Bank announces the execution of binding agreements for the acquisition of 69.61% in Alpha Trust Holdings and its intention to launch a voluntary tender offer for the remaining outstanding shares", other than (a) the section entitled "Financial Impact" and (b) the statement from the CEO of the Issuer (available at: https://www.alpha.gr/-/media/AlphaGr/Files/Group/Press-Releases/2026/20260407-deltio-typou en.pdf).

In addition to the above, the following information shall be incorporated in, and form part of, this Offering Circular as and when it is published on https://www.alpha.gr/en/Group/investor-relations/group-results-and-reporting/Financial-Statements-Bank-and-Group:

(j) Any annual report published by Alpha Bank after the date of this Offering Circular, including the audited consolidated and separate financial statements (produced in accordance with IFRS) for Alpha Bank, and including the information set out in the following sections in particular:

Income Statement

Statement of Comprehensive Income

Balance Sheet

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Independent Auditors' Report

Appendix of the Board of Directors' Annual Management Report

(k) Any unaudited condensed interim consolidated financial statements of Alpha Bank (produced in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union) published by Alpha Bank after the date of this Offering Circular, and including the information set out in the following sections in particular:

Condensed Interim Consolidated Income Statement

Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Balance Sheet

Condensed Interim Consolidated Statement of Changes in Equity

Condensed Interim Consolidated Statement of Cash Flows

Notes to the Condensed Interim Consolidated Financial Statements

Information incorporated by reference pursuant to (j) to (k) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Offering Circular.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Any documents themselves incorporated by reference in the information incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer in accordance with the Rules and Regulations of the Luxembourg Stock Exchange or any other applicable rules. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in information which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

In the event of any significant new factor arising or any material mistake or material inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of any Notes, the Issuer

will prepare and publish a supplement to this Offering Circular or prepare and publish a new offering circular for use in connection with any subsequent issue of Notes.

All information incorporated by reference in this Offering Circular will be made available on the website of the Luxembourg Stock Exchange (www.luxse.com).

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will (unless otherwise specified in the applicable Pricing Supplement) be initially represented by a temporary global Note without interest coupons or talons. Each temporary global Note which is not intended to be issued in NGN form, as specified in the applicable Pricing Supplement, will be delivered on or prior to the original issue date of the relevant Tranche to a common depositary for Euroclear and Clearstream, Luxembourg and each temporary global Note which is intended to be issued in NGN form, as specified in the applicable Pricing Supplement, will be deposited on or around the original issue date of the relevant Tranche of Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Whilst any Note is represented by a temporary global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary global Note if the temporary global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent. Any reference in this section "*Form of the Notes*" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether or not such Global Notes are intended to be held in a manner that would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Pricing Supplement.

On and after the date (the "**Exchange Date**") which is the later of (i) 40 days after the date on which any temporary global Note is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche (the "**Distribution Compliance Period**"), interests in such temporary global Note will be exchangeable (free of charge) upon request as described therein either for interests in a permanent global Note without interest coupons or talons, or for definitive Notes with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of non-U.S. beneficial ownership as described above. The holder of a temporary global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in a permanent global Note or for definitive Notes is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be temporarily assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg, which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the Distribution Compliance Period applicable to Notes of such Tranche.

Payments of principal, interest (if any) or any other amounts on a permanent global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the

permanent global Note if the permanent global Note is not intended to be issued in NGN form) without any requirement for certification.

A permanent global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event as described therein. "**Exchange Event**" means (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available or (iii) at the option of the Issuer at any time; **provided that**, in the case of an issue of Notes with denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, only Exchange Events (i) or (ii) will apply. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described in (i) or (ii) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all permanent global Notes, definitive Notes, interest coupons and talons:

> "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that holders who are United States persons (as defined in the United States Internal Revenue Code of 1986, as amended), with certain exceptions, will not be entitled to deduct any loss on any Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

In the event that a global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of the Notes or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made in accordance with the provisions of the global Note then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of the global Note is received by the bearer in accordance with the provisions of the global Note, the global Note will become void at 8.00 p.m. (London time) on such seventh day and the bearer will have no further rights under the global Note. At the same time, holders of interest in such global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 1 July 2025 executed by the Issuer.

In the case of Additional Tier 1 Notes only, on each occasion on which: (i) any interest payments on Notes represented by a global Note are cancelled in accordance with Conditions 2(d), 3(g) or 9(a); or (ii) the Current Nominal Amount of the Notes represented by the relevant global Note is subject to a Write-Down or Write-Up under Condition 9, the Issuer shall procure that details of the cancellation of interest payment, Write-Down or Write-Up, including the resulting principal amount of the relevant global Note, as appropriate, shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write-Down or Write-Up shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** –The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available, to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes

or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulation 2024.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients (for these purposes, a retail client means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] ("**EUWA**") ("**professional client**")), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[**Singapore SFA Product Classification**: In connection with Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ['prescribed capital markets products']/['capital markets products' other than 'prescribed capital markets products'] (as defined in the CMP Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[In the case of Additional Tier 1 Notes only:

RESTRICTIONS ON MARKETING AND SALES OF THE NOTES TO RETAIL INVESTORS

The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

In the UK, COBS requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any of the Joint Lead Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint Lead Managers that:

(a) it is not a retail client in the UK; and

(b) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in COBS.

The obligations above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this Offering Circular, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.]

Pricing Supplement dated [ ]

ALPHA BANK S.A.

[Legal entity identifier (LEI): 213800DBQIB6VBNU5C64]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 1 July 2026 [as supplemented by the supplement[s] dated [*date*[*s*]]] (the "**Offering Circular**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. This Pricing Supplement, the Offering Circular [and the supplement[s]] are available for viewing at https://www.alpha.gr/en/Group/Investor-relations and www.luxse.com.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.*

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 1 July 2026 [as supplemented by the supplement[s] dated [*date*[*s*]]] (the "**Offering Circular**") including the Conditions (as defined below) incorporated by reference in the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. This Pricing Supplement, the Offering Circular [and the supplement[s]] are available for viewing at https://www.alpha.gr/en/Group/Investor-relations and www.luxse.com.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated [ ] which are incorporated by reference in the Offering Circular.]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency*.]

1.	Issuer:		Alpha Bank S.A.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*Provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 28(a) below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denomination(s):	[ ]

	(b)	Calculation Amount:	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.		Maturity Date:	[*Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]*] [Not Applicable, the Notes are perpetual securities] (*N.B. Additional Tier 1 Notes are perpetual securities and have no fixed date for redemption)* (*N.B. in the case of Tier 2 Notes this must be at least five years after the Issue Date*)
9.		Interest Basis:	[[ ] per cent. Fixed Rate] [Reset Notes] [[[ ] month [EURIBOR/ROBOR/Compounded Daily SONIA/Compounded Daily SOFR/[ ]]] +/- [ ] per cent. Floating Rate] [Zero Coupon] [*specify other*] (further particulars specified below)
10.		Redemption Basis:	[Redemption at par] [Perpetual] [*specify other*]
11.		Change of Interest Basis or Redemption/Payment Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*] [Not Applicable]
12.		Put/Call Options:	[Not Applicable] [Issuer Call] [Clean-up Call] [(further particulars specified below)]
13.	(a)	Status of the Notes:	[Senior Preferred Notes/Senior Non-Preferred Notes/Tier 2 Notes/Additional Tier 1 Notes]

	(b)	Date [Board] approval for issuance of Notes obtained:	[[ ] [and [ ], respectively]][Not Applicable] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year [up to and including the Maturity Date]
	(c)	Fixed Coupon Amount(s): (*Applicable to Notes in definitive form*)	[[ ] per Calculation Amount] [Not Applicable] (*Specify as Not Applicable for Additional Tier 1 Notes*)
	(d)	Broken Amount(s): (*Applicable to Notes in definitive form*)	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable] (*Specify as Not Applicable for Additional Tier 1 Notes*)
	(e)	Day Count Fraction:	[Actual/Actual (ICMA)/30/360]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*).
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]
15.	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day

Convention/Preceding Business Day Convention/*specify other*][Not Applicable]

(c) Additional Business Centre(s): [ ] [Not Applicable]

(d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] [Not Applicable]

(e) Screen rate determination provisions:

(i) Reference Rate: [Compounded Daily SONIA]

[Compounded Daily SOFR]

[ ] month [EURIBOR/ROBOR/*specify other Reference Rate*] *(Either EURIBOR, ROBOR or other, although additional information is required if other)*

(ii) Term Rate: [Applicable/Not Applicable]

(iii) Overnight Rate: [Applicable/Not Applicable]

- Index Determination: [Applicable/Not Applicable]

  – Relevant Number: [5 / [ ] [London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]

  (If "Index Determination" is "Not Applicable", delete "Relevant Number" and complete the remaining bullets below)

  (*If "Index Determination" is "Applicable", insert number of days (expected to be five or greater if Compounded Daily SONIA or two or greater if Compounded Daily SOFR) as the Relevant Number, and the remaining bullets below will each be "Not Applicable"*)

- D: [360/365/[ ]] / [Not Applicable]

- Observation Method: [Lag/Observation Shift/Not Applicable]

  – Lag Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [Not Applicable]

  – Observation Shift Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [Not Applicable]

  (*NB: A minimum of 5 London Banking Days if Compounded Daily SONIA, or 2 U.S. Government*

Securities Business Days if Compounded Daily SOFR, should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

(iv) Interest Determination Date(s): [ ]
(*The second day on which T2 is open prior to the start of each Interest Period if EURIBOR, the second Bucharest business day prior to the start of each Interest Period if ROBOR, the first London Banking Day falling after the last day of the relevant Observation Period if SONIA and the first U.S. Government Securities Business Day falling after the last day of the relevant Observation Period if SOFR.*)

(v) Specified Time: [ ]/[Not Applicable]

(*11.00 a.m. (Brussels) time in the case of EURIBOR or 11.00 a.m. Bucharest time in the case of ROBOR*)

(*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR and Compounded Daily SONIA*)

(vi) Relevant Screen Page: [ ] [Not Applicable]
(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

(*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR*)

(f) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(g) Margin(s): [+/-] [ ] per cent. per annum

(h) Minimum Rate of Interest: [Applicable/Not Applicable/[ ] per cent. per annum]

(i) Maximum Rate of Interest: [Applicable/Not Applicable/[ ] per cent. per annum]

(j) Day Count Fraction: [Actual/Actual (ISDA) or Actual/Actual
Actual/365 (Fixed)
Actual/360
30/360 or 360/360 or Bond Basis
30E/360 or Eurobond basis
30E/360 (ISDA)]

	(k)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
16.	Reset Note Provisions:		[Applicable/Not Applicable]
	(a)	Initial Rate of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
	(b)	First Margin:	[+/-][ ] per cent. per annum
	(c)	Subsequent Margin:	[[+/-][ ] per cent. per annum] [Not Applicable]
	(d)	Interest Payment Date(s):	[ ][and [ ]] in each year [up to and including the Maturity Date]
	(e)	Fixed Coupon Amount to (but excluding) the First Reset Date: (*Applicable to Notes in definitive form*)	[[ ] per Calculation Amount] [Not Applicable] (*Specify as Not Applicable for Additional Tier 1 Notes*)
	(f)	Broken Amount(s): (*Applicable to Notes in definitive form*)	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(g)	First Reset Date:	[ ]
	(h)	Second Reset Date:	[ ]/[Not Applicable]
	(i)	Subsequent Reset Date(s):	[ ] [and [ ]] [Not Applicable]
	(j)	Relevant Screen Page:	[ ]
	(k)	Reset Reference Rate:	[Mid-Swap Rate/CMT Rate/Reference Bond]
	(l)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
	(m)	Mid-Swap Floating Leg Frequency:	[ ]
	(n)	Mid-Swap Floating Leg Benchmark Rate:	[As set out in the Conditions/[ ]]
	(o)	First Reset Period Fallback Yield:	[ ]/[Not Applicable] (*Only applicable where the Reset Reference Rate is CMT Rate or Reference Bond*)

	(p)	Benchmark Frequency:	[ ]
	(q)	Day Count Fraction:	[Actual/Actual (ICMA)/30/360]
	(r)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*).
	(s)	Business Centre(s):	[ ]
	(t)	Calculation Agent:	[ ]
	(u)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Reset Notes, if different from those set out in the Conditions:	[ ]
17.	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
18.	Benchmark Discontinuation:		[Applicable/Not Applicable]
	(a)	Benchmark Event:	[Applicable – Condition 3(d)(i) applies] / [Not Applicable]
	(b)	Benchmark Transition Event:	[Applicable – Condition 3(d)(ii) applies] / [Not Applicable] (*Unless otherwise agreed, select 'Benchmark Transition Event' if the Notes are Floating Rate Notes and the Original Reference Rate is SOFR; otherwise, select 'Benchmark Event*')

PROVISIONS RELATING TO REDEMPTION

19.	Condition 4(d) (*Capital Disqualification Event*):	[Applicable/Not Applicable] *(Only relevant to Additional Tier 1 Notes and Tier 2 Notes)*
20.	Condition 4(e) (*MREL Disqualification Event*):	[Applicable/Not Applicable]
	• [MREL Disqualification Event Effective Date:	[ ]] (*Only applicable to Additional Tier 1 Notes and Tier 2 Notes*)
21.	Notice periods for Condition 4(c) [and Condition 4(d)/Condition 4(e)]:	[Minimum period: [15] days] [Maximum period: [60] days] [Not Applicable]
22.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
	(c) If redeemable in part:	[Applicable/Not Applicable]
	(i) Minimum Redemption Amount:	[[ ] per Calculation Amount] [Not Applicable]
	(ii) Maximum Redemption Amount:	[[ ] per Calculation Amount] [Not Applicable] (*Specify as Not Applicable for Additional Tier 1 Notes*)
	(d) Notice periods:	[Minimum period: [15] days] [Maximum period: [60] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
23.	Clean-up Call Option:	[Applicable/Not Applicable]
	(i) Clean-up Call Minimum Percentage	[As per the Conditions/*specify*]

	(ii)	Clean-up Call Option Amount:	[[ ] per Calculation Amount] [Current Nominal Amount]
	(iii)	Notice periods:	[Minimum period: [15] days] [Maximum period: [60] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
	(iv)	[Clean-up Call Effective Date:	[ ]] (*Only applicable to Additional Tier 1 Notes and Tier 2 Notes*)
24.	Final Redemption Amount:		[ ] per Calculation Amount/Not Applicable/*specify other* (*Specify as Not Applicable for Additional Tier 1 Notes*)
25.	Early Redemption Amount payable on redemption for taxation reasons[, on a Capital Disqualification Event][, on an MREL Disqualification Event] or on event of default and/or the method of calculating the same (if required):		[ ] per Calculation Amount/Not Applicable/*specify other* (*Specify as Not Applicable for Additional Tier 1 Notes*) (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)
26.	Substitution and Variation:		[Applicable/Not Applicable]
27.	Alignment Event:		[Applicable/Not Applicable] *(Only relevant to Additional Tier 1 Notes and Tier 2 Notes)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:		
	(a)	Form:	(*Delete as appropriate*)

		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for definitive Notes upon an Exchange Event] *(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[●] and integral multiples of [●] in excess thereof up to and including [●]".)*
	(b) [New Global Note:	[Yes][No]]
29.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
30.	Talons for future Coupons to be attached to definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Alpha Bank S.A.:

By:

.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange] [*other*] with effect from [ ].]

[Not Applicable]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated:

[*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].]

[*The above disclosure is only required if the ratings of the Notes are different from those stated in the Offering Circular*.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*.]

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: [ ] [Not Applicable]

5. REASONS FOR THE OFFER

Reasons for the offer: [See ["*Use of Proceeds*"] in the Offering Circular/*give details*]

[The Notes are Green Bonds – [An amount equal to the net proceeds from the issue of the Notes is intended to be used to finance and/or refinance, in whole or in part, Eligible Green Assets.]

6. OPERATIONAL INFORMATION

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii)	CFI Code:	As updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	As updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant identification number(s) and address(es):	[Not Applicable/*give name(s), number(s) and address(es)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]/[Not Applicable]
(viii)	Name of Noteholders Agent (if any):	[ ]/[Not Applicable]
(ix)	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] [Not Applicable]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)
(ix)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

TERMS AND CONDITIONS OF THE NOTES

*The following (other than any paragraphs in italics) are the terms and conditions of the Notes (the "**Conditions**") which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, each definitive Note will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each global Note and each definitive Note. Reference should be made to the applicable Pricing Supplement, which will specify which terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Alpha Bank S.A. ("**Alpha Bank**" or the "**Issuer**"), the notes of such Series being hereinafter called the "**Notes**", which expression shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a global Note and (iii) any global Note, each as issued in accordance with an amended and restated Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 1 July 2026 and made between the Issuer and Citibank, N.A., London Branch in its capacity as Issuing and Principal Paying Agent (the "**Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) and the other Paying Agents named therein (the "**Paying Agents**", which expression shall include the Agent and any substitute or additional Paying Agents appointed in accordance with the Agency Agreement).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated deed of covenant (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto) dated 1 July 2025 executed by the Issuer in relation to the Notes. The original Deed of Covenant is held by the Agent.

Interest bearing definitive Notes will (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The applicable final terms of the Notes are set out in Part A of the Pricing Supplement for this Note. Such Pricing Supplement (or the relevant provisions thereof) is attached hereto or endorsed hereon and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly), replace or modify these Conditions for the purposes of this Note. Supplements to these Conditions for this Note may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References herein to "**applicable Pricing Supplement**" are to the Pricing Supplement attached hereto or endorsed hereon.

The applicable Pricing Supplement for each Tranche of Notes will state in particular whether this Note is a senior preferred Note (a "**Senior Preferred Note**"), a senior non-preferred Note (a "**Senior Non-Preferred Note**"), a tier 2 Note (a "**Tier 2 Note**") or an additional tier 1 Note ("**Additional Tier 1 Note**").

The Notes shall be issued under the provisions of Articles 59 to 74 (inclusive) of Law 4548/2018 and Article 14 of Law 3156/2003 (together, the "**Greek Bond Laws**"). For the purposes of the Greek Bond Laws, the Issuer has, pursuant to an amended and restated Noteholders Agency Agreement (the "**Noteholders Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 1 July 2026 and made between the Issuer and Ambrosia Capital Hellas Single Member Investment Services S.A. which appointed Ambrosia Capital

Hellas Single Member Investment Services S.A. as agent of the holders of the Notes (the "**Noteholders Agent**", which expression shall include any successor to Ambrosia Capital Hellas Single Member Investment Services S.A. in its capacity as such). Further, for the purposes of Article 60 of Law 4548/2018, these Conditions will constitute the programme of the Notes. If, in respect of any Notes, the Noteholders Agency Agreement has been terminated in accordance with its terms prior to the issuance of such Notes and an agent of the holders of such Notes is not required to be appointed in accordance with the Greek Bond Laws, as then in force, references in these Conditions to the Noteholders Agent and the Noteholders Agency Agreement shall not be applicable. In the event that for any Series of Notes a different entity shall act as initial Noteholders Agent, the name of that entity shall be included in the applicable Pricing Supplement and references in these Conditions to (i) the Noteholders Agent shall be deemed to be to such entity and any successor thereto and (ii) the Noteholders Agency Agreement shall be deemed to be to the agreement appointing such entity and any amendments or supplements thereto.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes (i) with which they are expressed to be consolidated and form a single series and (ii) which have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection, and copies of the applicable Pricing Supplement may be obtained, during normal business hours upon reasonable request at the specified office of each of the Paying Agents and the Noteholders Agent or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, the applicable Pricing Supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Words and expressions defined in the Agency Agreement or the Deed of Covenant or which are used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement or the Deed of Covenant and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and "**RON**" means Romanian New Lei.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form in the currency (the "**Specified Currency**") and the denomination(s) (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a "**Fixed Rate Note**"), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these Conditions (such Note, a "**Reset Note**"), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a "**Floating Rate Note**"), (iv) be issued on a non-interest bearing basis and be offered and sold at a discount to its nominal amount (such Note, a "**Zero Coupon Note**") or (v) have an interest rate determined on the basis of a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be a Senior Preferred Note, a Senior Non-Preferred Note, a Tier 2 Note or an Additional Tier 1 Note depending upon the Status of the Notes shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, any Paying Agent and the Noteholders Agent shall (subject as provided below) be entitled to deem and treat (and no such person will be liable for so deeming and treating) the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent, any other Paying Agent and the Noteholders Agent as the holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Agent, any other Paying Agent and the Noteholders Agent as the holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent and specified in the applicable Pricing Supplement.

2. STATUS OF THE NOTES; NO SET-OFF

(a) Status of Senior Preferred Notes

(i) This Condition 2(a) only applies to Notes which are specified as Senior Preferred Notes in the applicable Pricing Supplement. References in this Condition 2(a) to "**Notes**" and "**Coupons**" shall be construed accordingly.

(ii) The Notes and any relative Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank:

(A) *pari passu* without any preference among themselves;

(B) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law in terms of ranking compared to the Notes); and

(C) in priority to any present and future claims in respect of any obligations of the Issuer which rank or are expressed to rank junior to the Notes including (without limitation) in respect of (I) any Senior Non-Preferred Liabilities (as defined below), (II) all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, Additional Tier 1 Capital and Tier 2 Capital) and (III) the share capital of the Issuer.

(iii) Senior Preferred Notes are intended to be MREL-Eligible Liabilities (as defined below).

(b) Status of Senior Non-Preferred Notes

(i) This Condition 2(b) only applies to Notes which are specified as Senior Non-Preferred Notes in the applicable Pricing Supplement. References in this Condition 2(b) to "**Notes**" and "**Coupons**" shall be construed accordingly.

(ii) The Notes and any relative Coupons constitute direct, unconditional and unsecured obligations of the Issuer which will in the event of a Winding-Up of the Issuer rank:

(A) *pari passu* without any preference among themselves;

(B) at least *pari passu* with all other Senior Non-Preferred Liabilities;

(C) in priority to present and future claims in respect of obligations of the Issuer which rank or are expressed to rank junior to the Notes including (without limitation) in respect of (I) all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, Additional Tier 1 Capital and Tier 2 Capital) and (II) the share capital of the Issuer; and

(D) junior to present and future obligations of the Issuer in respect of Senior Preferred Notes and other Higher Ranking Creditors (as defined below).

(iii) Senior Non-Preferred Notes are intended to be Senior Non-Preferred Liabilities (as defined below) and MREL-Eligible Liabilities.

(c) Status of Tier 2 Notes

(i) This Condition 2(c) only applies to Notes which are specified as Tier 2 Notes in the applicable Pricing Supplement. References in this Condition 2(c) to "**Notes**", "**Coupons**" and "**Noteholders**" shall be construed accordingly.

(ii) Subject to any mandatory provisions of law, the Notes and any relative Coupons constitute direct, unsecured and subordinated obligations of the Issuer which will in the event of a Winding-Up of the Issuer rank:

(A) *pari passu* without any preference among themselves and *pari passu* with any present and future obligations of the Issuer which rank or are expressed to rank *pari passu* with the Notes;

(B) in priority to present and future claims in respect of (I) the share capital of the Issuer and (II) any obligations of the Issuer which rank or are expressed to rank junior to the Notes including (without limitation) in respect of any Additional Tier 1 Capital issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Additional Tier 1 Capital issued by the Issuer); and

(C) junior to any present and future claims of the Senior Creditors (as defined below).

(iii) The claims of the Noteholders will be subordinated to the claims of the Senior Creditors in that, in the event of the Winding-Up of the Issuer, payments of principal and interest in respect of the Notes will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Notes at such time except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent to the extent it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to the Senior Creditors which are due and payable.

(iv) In the case of a Winding-Up of the Issuer, the Noteholders will only be paid by the Issuer after all the Senior Creditors have been paid in full and the Noteholders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Notes, creates rights for the Senior Creditors.

(d) Status of Additional Tier 1 Notes

(i) This Condition 2(d) only applies to Notes which are specified as Additional Tier 1 Notes in the applicable Pricing Supplement. References in this Condition 2(d) to "**Notes**" and "**Coupons**" shall be construed accordingly.

(ii) Subject to any mandatory provisions of law, the Notes and any relative Coupons constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer which will in the event of a Winding-Up (as defined below) of the Issuer rank:

(A) *pari passu* without any preference among themselves;

(B) junior to the rights and claims of the Senior Creditors (as defined below);

(C) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up of the Issuer, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer; and

(D) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up of the Issuer,

including such instruments or items included in the common equity tier 1 capital (as that term is used in the Capital Regulations) of the Issuer.

(iii) In the case of a Winding-Up of the Issuer, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount (as defined below) of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition (as defined below) is satisfied on the date upon which such amount would be due and payable; provided, however, that the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with the Notes shall be subordinated as provided in this Condition 2(d) to the claims of all Senior Creditors. The rights and claims of the Noteholders on a Winding-Up of the Issuer shall be postponed in favour of the rights and claims of the Senior Creditors and no payment shall be made to the Noteholders in respect of such rights and claims until payment has been made in full in respect of the rights and claims of the Senior Creditors and the Noteholders, by holding the Notes, are deemed expressly and irrevocably to waive their right to be treated equally with Senior Creditors in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to Article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Notes, creates rights for the Senior Creditors. The foregoing shall be subject to mandatory provisions of law.

(iv) Except in the case of a Winding-Up of the Issuer, all payments in respect of, or arising under or in connection with, the Notes and Coupons (including any damages awarded for breach of any obligation in respect thereof) (other than payments to the Agent for its own account under the Agency Agreement or payments to the Noteholders Agent for its own account under the Noteholders Agency Agreement) are, in addition to the right or obligation of the Issuer to cancel payments under Condition 3(g) and/or Condition 9(a), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments shall be due and payable in respect of, or arising under, the Notes, the Coupons, the Agency Agreement or the Noteholders Agency Agreement (other than payments to the Agent for its own account under the Agency Agreement or payments to the Noteholders Agent for its own account under the Noteholders Agency Agreement) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

In this Condition 2(d), the Issuer shall be considered to be solvent at a particular time if, at such time, (x) the Issuer is able to pay its debts to its Senior Creditors as they fall due and (y) the Issuer's Assets exceed its Liabilities (each as defined below).

(e) No Set-off

Subject to applicable law, no holder of any Notes may exercise or claim any right of Set-off (as defined below), compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or thereto, and each holder shall, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of Set-off, compensation or retention. Notwithstanding the provision of the foregoing sentence, to the extent that any Set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a holder arising under or in connection with the Notes; and (z) any amount owed to the Issuer by such holder, such holder will immediately transfer such amount which is Set-off to the Issuer or, in the event of its Winding-Up, the liquidator, special liquidator or other relevant insolvency official (as the case may be and to the extent applicable) of the Issuer, to be held on behalf and in the name of the Higher Ranking Creditors.

(f) Definitions

In these Conditions:

"**Additional Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Capital Regulations at such time;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in its latest published audited balance sheet, but adjusted for subsequent events in such manner as the Directors of the Issuer may determine;

"**Available Distributable Items**" has the meaning assigned to the term "distributable items" in CRR, as interpreted and applied in accordance with the Capital Regulations, but amended so that for so long as there is any reference therein to "before distributions to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments";

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms, and as further amended or replaced from time to time and, as the context permits, any provision of Greek law, including Greek Law 4335/2015, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**Capital Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Issuer and/or the Group, as the case may be, at such time including, without limitation to the generality of the foregoing, the BRRD, CRD IV and those regulations, requirements, guidelines and policies of the Relevant Regulator or the Relevant Resolution Authority relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group, as applicable);

"**Common Equity Tier 1 Capital**", at any time, with respect to a Relevant Entity, means the sum of all amounts that constitute common equity tier 1 capital (as that term is used in the Capital Regulations) of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such date, less any deductions from common equity tier 1 capital required to be made as of such time and as calculated by the Issuer in accordance with the Capital Regulations and taking into account any transitional provisions under the Capital Regulations which are applicable (with respect to the Relevant Entity) at such time;

"**Common Equity Tier 1 Ratio**" means, with respect to a Relevant Entity, the ratio of the Common Equity Tier 1 Capital of such Relevant Entity as of any date of calculation to the Risk Weighted Assets of such Relevant Entity as at the same date expressed as a percentage and calculated by the Issuer in accordance with the Capital Regulations. References herein to "**Common Equity Tier 1 Ratios**" shall be construed accordingly;

"**CRD IV**" means any or any combination of the CRD IV Directive, the CRR and any CRD/CRR Implementing Measures, all as amended or supplemented;

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 and Directive (EU) 2024/1619 and as further amended or replaced from time to time and, as the context permits, any provision of Greek law, including Law 4261/2014, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**CRD/CRR Implementing Measures**" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer or the Group;

"**CRD IV Supplementing Regulation**" means the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRR, as amended or replaced from time to time;

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as further amended or replaced from time to time;

"**Current Nominal Amount**" in respect of a Note on any date, means (x) on the Issue Date of the first Tranche of the Notes, the Original Nominal Amount and (y) thereafter, the Original Nominal Amount as adjusted (if applicable) from time to time (on one or more occasions) pursuant to a Write-Down and/or a Write-Up in accordance with Condition 9(d) and/or as otherwise required by the Capital Regulations;

"**Group**" means, at any time, the prudential consolidation group comprising the Issuer pursuant to Chapter 2 of Part One of the CRR;

"**Higher Ranking Creditors**" means creditors of the Issuer whose claims rank or are expressed to rank in priority (including creditors in respect of obligations that may rank higher in priority by mandatory provisions of applicable law, including (where relevant), as at the Issue Date of the first Tranche of the Notes and without limitation, excluded liabilities pursuant to Article 72a(2) of the CRR) to the claims of the relevant Noteholders (whether only in the Winding-Up of the Issuer or otherwise);

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in its latest published audited balance sheet, adjusted for contingent liabilities and for subsequent events in such manner as the Directors of the Issuer may determine;

"**Loss Absorbing Instrument**" means, at any time, any capital instrument or other obligation (other than the relevant Series of Additional Tier 1 Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the Group which constitutes Additional Tier 1 Capital of the Issuer or the Group, as applicable, and which includes a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital and that is activated by a trigger event set by reference to the Common Equity Tier 1 Ratio of the Issuer and/or the Group (as the case may be);

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Issuer or the Group required to be calculated in accordance with Article 141 of CRD IV (or any provision of applicable law transposing or implementing CRD IV) and/or in accordance with any other applicable provisions of the Capital Regulations which require a maximum distributable amount to be calculated;

"**MREL-Eligible Liabilities**" means, at any time, instruments available to meet the Issuer's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the applicable MREL Requirements;

"**MREL Requirements**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Relevant Regulator or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;

"**Ordinary Shares**" means the ordinary shares of the Issuer;

"**Original Nominal Amount**" means, in respect of a Note, the principal amount of such Note as at the Issue Date of the first Tranche of the Notes;

"**Own Funds**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the CRR at such time;

"**Relevant Entity**" means the Issuer and/or the Group, as the case may be;

"**Relevant Regulator**" means the European Central Bank, and any successor thereto or replacement thereof, or such other body or authority having primary authority for the prudential oversight and supervision of the Issuer and/or the Group for the purposes of CRD IV and CRR;

"**Relevant Resolution Authority**" means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any resolution power or any Statutory Loss Absorption Power with respect to the Issuer and/or the Group from time to time;

"**Risk Weighted Assets**" means, at any time, with respect to a Relevant Entity, the aggregate amount of the risk weighted assets of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such time, as calculated by the Issuer in accordance with the Capital Regulations and taking into account any transitional arrangements under the Capital Regulations which are applicable (with respect to the Relevant Entity) at such time;

"**Senior Creditors**" means:

(i) (in relation to any Tier 2 Notes) creditors of the Issuer (a) who are depositors or other unsubordinated creditors of the Issuer, (b) who are holders of Senior Non-Preferred Notes of the Issuer or (c) who are subordinated creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the Noteholders (whether only in the Winding-Up of the Issuer or otherwise); and

(ii) (in relation to any Additional Tier 1 Notes) (a) depositors and any other creditors of the Issuer who are unsubordinated creditors of the Issuer, including, without limitation, claims against the Issuer under its senior debt instruments and claims in respect of unsubordinated and unsecured obligations whi meet the requirements of Article 145A paragraph 1(ι) (formerly paragraph 1.a introduced by virtue of Greek Law 4583/2018) of Greek Law 4261/2014; (b) creditors or members of the Issuer whose claims pursuant to their terms or mandatory provisions of law constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer; (c) creditors of the Issuer under other instruments which pursuant

to their terms or mandatory provisions of law rank *pari passu* with, or senior to, Tier 2 Instruments unless already captured in (a) or (b); and (d) any other creditors or members of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital of the Issuer or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders in respect of the Notes);

"**Senior Non-Preferred Liabilities**" means any present and future claims in respect of unsecured obligations of the Issuer which meet the requirements of article 145A paragraph 1(ι) (former paragraph 1.a) of Greek Law 4261/2014 as amended or replaced from time to time ("**Greek Law 4261/2014**"), or which rank or are expressed to rank *pari passu* with such claims (including, but not limited to, the unsecured obligations of the Issuer under debt instruments issued prior to 18 December 2018 (being the date of introduction of paragraph 1.a in article 145A of Greek Law 4261/2014));

"**Set-off**" means set-off, netting, counterclaim, abatement or other similar remedy and, if "Set-off" is used as a verb in these Conditions, it shall be construed accordingly;

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time;

"**Subsidiary**" means, in respect of an entity (the "**First Entity**") at any particular time, any other entity: (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity;

"**Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Capital Regulations at such time;

"**Tier 2 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Capital Regulations at such time;

"**Tier 2 Instruments**" has the meaning given to it in Article 63 of CRR;

"**Winding-Up**" means an order is made for the dissolution and liquidation, special liquidation (in the sense of Articles 153 and/or 145 of Law 4261/2014 (the "**Greek Special Liquidation Rules**")) and/or winding-up (as the case may be and to the extent applicable) of the Issuer; and

"**Written Down Additional Tier 1 Instrument**" means a Loss Absorbing Instrument (other than the relevant Series of Additional Tier 1 Notes) that, as at the time immediately prior to the relevant Write-Up, has a current nominal amount lower than the principal amount that it was issued with due to a write-down and that has terms permitting a principal write-up to occur on a basis similar to that set out in Condition 9(d) in the circumstances existing on the date of the relevant Write-Up.

3. INTEREST

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, in the case of Additional Tier 1 Notes, its Current Nominal Amount) from (and including) the Interest Commencement Date specified

in the applicable Pricing Supplement at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year and on any Maturity Date specified in the applicable Pricing Supplement if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date shall be the Fixed Coupon Amount specified (if any). Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified (if any).

As used in these Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes (or, in the case of Additional Tier 1 Notes, the Current Nominal Amount) represented by such global Note; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount (or, in the case of Additional Tier 1 Notes, the Current Nominal Amount of such Note),

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In this Condition 3(a):

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, such day count fraction as may be specified in these Conditions or the applicable Pricing Supplement and:

(A) if "**Actual/Actual (ICMA)**" is so specified, this means:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(X) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and

(Y) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and

(B) if "**30/360**" is so specified, means the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Calculation Amount**" will be as specified in the applicable Pricing Supplement;

"**Determination Date**" will be as specified in the applicable Pricing Supplement;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) Interest on Reset Notes

(i) Rates of Interest and Interest Payment Dates

Each Reset Note bears interest on its outstanding nominal amount (or, in the case of Additional Tier 1 Notes, its Current Nominal Amount):

(A) from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or the Maturity Date (if any), as the case may be (each a "**Subsequent Reset Period**") at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) payable, in each case, in arrear on the Interest Payment Date(s) in each year and on the Maturity Date (if any) so specified if that does not fall on an Interest Payment Date.

The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 3(a) and, for such purposes, references in the fourth paragraph of Condition 3(a) to "**Fixed Rate Notes**" shall be deemed to be to "**Reset Notes**" and Condition 3(a) shall be construed accordingly.

In these Conditions:

"**First Margin**" means the margin specified as such in the applicable Pricing Supplement;

"**First Reset Date**" means the date specified in the applicable Pricing Supplement;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date;

"**First Reset Period Fallback Yield**" means the yield specified in the applicable Pricing Supplement;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 3(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Reset Reference Rate and (B) the First Margin;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at https://www.federalreserve.gov/releases/H15 or such other page, section, successor site or publication as may replace it;

"**Initial Rate of Interest**" has the meaning specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate**" means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent, or failing which, the Issuer) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Frequency (as specified in the applicable Pricing Supplement) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is euro, ROBOR if the Specified Currency is RON or such other rate as may be specified in the applicable Pricing Supplement;

"**Rate of Interest**" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Reference Bond**" means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

"**Reference Bond Quotation**" means, in relation to a Reset Reference Bank and a Reset Determination Date:

(i) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the rate, as determined by the Calculation Agent, as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of such Reset Reference Bank, requested by the Issuer, for the relevant Reset U.S. Treasury Securities at approximately 11.00 a.m. New York City time on the Reset Business Day following such Reset Determination Date; or

(ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond requested by the Issuer and provided to the Issuer by such Reset Reference Bank at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date;

"**Reset Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the applicable Pricing Supplement;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Determination Date**" means, without prejudice to the impact of the fallbacks applicable to CMT Rate set out in paragraph (ii)(C) of the definition of Reset Reference Rate, in respect of the First Reset Period, the second Reset Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Reset Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Reference Bank Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and

rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations requested by the Issuer and provided by the Reset Reference Banks to the Issuer at:

(i) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, approximately 11.00 a.m. New York City time on the next Reset Business Day following such Reset Determination Date; or

(ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date.

If at least four such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Rate (or, if applicable, the Reset Reference Bank Rate) in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield;

"**Reset Reference Banks**" means:

(i) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute;

(ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in New York City of five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars as selected by the Issuer on the advice of an investment bank of international repute; or

(iii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of four major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Issuer on the advice of an investment bank of international repute;

"**Reset Reference Rate**" means, in relation to a Reset Determination Date and subject to Condition 3(b)(ii) (if applicable), either:

(i) if Mid-Swap Rate is specified in the applicable Pricing Supplement:

(A) if Single Mid-Swap Rate is specified in the applicable Pricing Supplement, the rate for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page or such replacement page on that service which displays the information; or

(B) if Mean Mid-Swap Rate is specified in the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page or such replacement page on that service which displays the information,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

(ii) if CMT Rate is specified in the applicable Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:

(A) the yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or

(B) if the yield referred to in paragraph (A) above is not published by approximately 4.30 p.m. New York City time on the Relevant Screen Page on such Reset Determination Date, the yield for the U.S. Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Determination Date; or

(C) if the yield referred to in paragraph (B) above is not published on such Reset Determination Date, the Reset Reference Bank Rate on the Reset Business Day following such Reset Determination Date; or

(D) if Reference Bond is specified in the applicable Pricing Supplement the Reset Reference Bank Rate on such Reset Determination Date;

"**Reset U.S. Treasury Securities**" means, in relation to a Reset Determination Date, U.S. Treasury Securities:

(i) with an original term to maturity which is equal or comparable to the duration of the relevant Reset Period and a remaining term to maturity of no less than one year less than the duration of the relevant Reset Period; and

(ii) in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market.

If two U.S. Treasury Securities have remaining terms to maturity of no less than one year shorter than the Reset Period, the U.S. Treasury Security with the longer remaining term to maturity will be used for the purposes of the relevant determination and if two U.S. Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Period, the U.S. Treasury Security with the larger principal amount outstanding will be used for the purposes of the relevant determination;

"**Second Reset Date**" means the date specified in the applicable Pricing Supplement;

"**Subsequent Margin**" means the margin specified as such in the applicable Pricing Supplement;

"**Subsequent Reset Date**" means the date or dates specified in the applicable Pricing Supplement;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 3(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Reset Reference Rate and (B) the relevant Subsequent Margin; and

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(ii) Fallbacks

This Condition 3(b)(ii) only applies if the Reset Reference Rate is specified in the applicable Pricing Supplement as Mid-Swap Rate.

Subject as provided in Condition 3(d), if on any Reset Determination Date the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reset Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reset Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be equal to the sum (converted as set out in the definition of such term above) of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reset Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be equal to the sum (converted as set out in the definition of such term above)

(rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotation and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reset Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be equal to the sum (converted as set out in the definition of such term above) (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the last observable mid-swap rate with an equivalent term and currency to the relevant Reset Reference Rate which appeared on the Relevant Screen Page and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

(iii) Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Agent and to any stock exchange (or to a listing agent for onwards communication to a stock exchange) on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined in Condition 3(c)(vi)) thereafter (or where the relevant Reset Notes are listed on the Luxembourg Stock Exchange, by no later than the first day of the relevant Reset Period). Each Interest Amount so notified may be subsequently amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the Agent to each stock exchange on which the relevant Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

(iv) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of the aforesaid) no liability to the Noteholders, the Couponholders or (subject to the provisions of the Agency Agreement) the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, in the case of Additional Tier 1 Notes, its Current Nominal Amount) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "**Interest Payment Date**") which (save as otherwise mentioned in these Conditions or the applicable Pricing Supplement) falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 3(c)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

"**Business Day**" means (unless otherwise stated in the applicable Pricing Supplement) a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars

shall be Melbourne or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(A) ***Screen Rate Determination for Floating Rate Notes – Term Rate***

This Condition 3(c)(ii)(A) applies where "***Term Rate***" is specified in the applicable Pricing Supplement to be "Applicable".

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(2) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Subject as provided in Condition 3(d), if the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks or, if the Reference Rate is ROBOR, the principal Bucharest office of each of the Reference Banks (as defined below), to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period, if the Reference Rate is EURIBOR, to leading banks in the Euro zone inter-bank market as at 11.00 a.m. (Brussels time) or, if the Reference Rate is ROBOR, to leading banks in the Bucharest inter-bank market at 11.00 a.m. (Bucharest time) on the Interest Determination Date in question.

If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), or by leading banks in the Bucharest inter-bank market (if the Reference Rate is ROBOR), plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), or by leading banks in the Bucharest inter-bank market (if the Reference Rate is ROBOR), plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be equal to that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of this Condition 3(c)(ii)(A):

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four leading banks in the Euro-zone inter-bank market, or, in the case of ROBOR, the principal Bucharest office of four leading banks in the Bucharest inter-bank market, in each case selected by the Issuer;

"**Reference Rate**" means the rate specified in the applicable Pricing Supplement; and

"**Specified Time**" means the time specified as such in the Pricing Supplement.

(B) ***Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA - Non-Index Determination***

This Condition 3(c)(ii)(B) applies where the applicable Pricing Supplement specifies: (1) "*Overnight Rate*" to be "Applicable"; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be "Not Applicable".

(1) The Rate of Interest for an Interest Accrual Period will, subject to Condition 3(d) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"***d***" is the number of calendar days in:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or

(ii) where "**Observati**on Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"**D**" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 365);

"d_o" means:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Interest Accrual Period; or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Observation Period;

"***i***" is a series of whole numbers from one to " d_o", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "***i***", means the number of calendar days from (and including) such London Banking Day "***i***" up to (but excluding) the following London Banking Day;

"**Observation Period**" means the period from (and including) the date falling "***p***" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "***p***" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"***p***" means:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the "**Lag Period**" in the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days); or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the "**Observation Shift Period**" in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days);

the "**SONIA reference rate**", in respect of any London Banking Day ("**LBD_x**"), is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD_x; and

"**$SONIA_i$**" means the SONIA reference rate for:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the London Banking Day falling "***p***" London Banking Days prior to the relevant London Banking Day "***i***"; or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant London Banking Day "***i***".

(2) Subject to Condition 3(d), if, where any Rate of Interest is to be calculated pursuant to Condition 3(c)(ii)(B)(1) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

(i) the sum of (I) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (II) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(ii) if the Bank Rate under (i)(I) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (i) above,

and, in each case, references to "**SONIA reference rate**" in Condition 3(c)(ii)(B)(1) above shall be construed accordingly.

(3) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(c)(ii)(B), and without prejudice to Condition 3(d), the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

(C) ***Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA - Index Determination***

This Condition 3(c)(ii)(C) applies where the applicable Pricing Supplement specifies: (1) "*Overnight Rate*" to be "Applicable"; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be "Applicable".

(1) The Rate of Interest for an Interest Accrual Period will, subject to Condition 3(d) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Pricing Supplement, or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compunded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

Compounded Daily SONIA Rate =

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index$_{\mathbf{Start}}$ is determined to (but excluding) the day in relation to which SONIA Compounded Index$_{\mathbf{End}}$ is determined;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Relevant Number**" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

"**SONIA Compounded Index$_{\mathbf{Start}}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

"**SONIA Compounded Index$_{\mathbf{End}}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day

falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

(2) Subject to Condition 3(d), if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 3(c)(ii)(B) above as if "*Index Determination*" were specified in the applicable Pricing Supplement as being "Not Applicable", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*"; (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of London Banking Days; and (iii) the the Relevant Screen Page will be determined by the Issuer, as if those alternative elections had been made in the applicable Pricing Supplement.

(D) ***Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination***

This Condition 3(c)(ii)(D) applies where the applicable Pricing Supplement specifies: (1) "*Overnight Rate*" to be "Applicable"; (2) "*Compounded Daily SOFR*" as the Reference Rate; and (3) "*Index Determination*" to be "Not Applicable".

(1) The Rate of Interest for an Interest Accrual Period will, subject to Condition 3(d) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SOFR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"***d***" is the number of calendar days in:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"***D***" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 360);

"d_o" means:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period,

to, and including, the last U.S. Government Securities Business Day in such period;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"***ni***" for any U.S. Government Securities Business Day "**i**", means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"***Observation Period***" means the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "***p***" U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"***p***" means:

(i) where "**Lag**" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Pricing Supplement; or

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "**Observation Shift Period**" in the applicable Pricing Supplement;

"**SOFR**" in respect of any U.S. Government Securities Business Day ("**$USBD_x$**"), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such $USBD_x$;

"**$SOFR_i$**" means the SOFR for:

(i) where "**$SOFR_i$**" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "***p***" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "***i***";

(ii) where "**Observation Shift**" is specified as the Observation Method in the applicable Pricing Supplement, the relevant U.S. Government Securities Business Day "***i***"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) Subject to Condition 3(d), if, where any Rate of Interest is to be calculated pursuant to this Condition 3(c)(ii)(D), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(c)(ii)(D) but without prejudice to Condition 3(d), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 3(c)(ii)(B)(3).

(E) ***Screen Rate Determination – Overnight Rate - SOFR - Index Determination***

This Condition 3(c)(ii)(E) applies where the applicable Pricing Supplement specifies: (1) "*Overnight Rate*" to be "Applicable"; (2) "*Compounded Daily SOFR*" as the Reference Rate; and (3) "*Index Determination*" to be "Applicable".

(1) The Rate of Interest for an Interest Accrual Period will, subject to Condition 3(d) and as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded SOFR**" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFRIndex_{End}}{SOFRIndex_{Start}} - 1\right) \times \frac{360}{d_c}$$

where:

"***d_c***" is the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined;

"**Relevant Number**" means the number specified as such in the applicable Pricing Supplement;

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR $\text{Index}_{\text{Start}}$**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

"**SOFR $\text{Index}_{\text{End}}$**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its

members be closed for the entire day for purposes of trading in U.S. government securities.

(2) Subject to Condition 3(d), if, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 3(c)(ii)(D) above as if "*Index Determination*" were specified in the applicable Pricing Supplement as being "Not Applicable", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

(F) ***Interest Accrual Period***

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

(iii) Minimum and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(iv) Determination of Rate of Interest and Calculation of Interest Amount

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes (or, in the case of Additional Tier 1 Notes, the Current Nominal Amount) represented by such global Note; and

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount (or, in the case of Additional Tier 1 Notes, the Current Nominal Amount of such Notes),

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent (or its approximate equivalent sub-unit of the relevant Specified Currency, half of any sub-unit being rounded upwards or otherwise in accordance with applicable market convention). Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Floating Rate Note shall be the product of the amount (determined in the manner provided above) per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In this Condition 3(c):

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period, such day count fraction as may be specified in these Conditions or the applicable Pricing Supplement and:

(A) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is so specified, means the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/360**" is so specified, means the actual number of days in the Interest Period divided by 360;

(D) if "**30/360**" or "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(E) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

(F) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not

the Maturity Date (if any) or (ii) such number would be 31, in which case D_2 will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

(vi) ***Notification of Rate of Interest and Interest Amount***

Except where the applicable Pricing Supplement specifies "*Overnight Rate*" to be "Applicable", the Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any stock exchange on which the relevant Floating Rate Notes are for the time being listed, and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (or, where the relevant Floating Rate Notes are listed on the Luxembourg Stock Exchange, by no later than the first day of the relevant Interest Period). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in London.

Where the applicable Pricing Supplement specifies "*Overnight Rate*" to be "Applicable", the Agent, will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed, and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition

3(c) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) Benchmark Discontinuation

If:

(1) the Reset Note provisions are specified as being applicable in the applicable Pricing Supplement and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement; or

(2) the Floating Rate Note provisions are specified as being applicable in the applicable Pricing Supplement,

and, in each case, if Benchmark Discontinuation is also specified as being applicable in the applicable Pricing Supplement, then the provisions of this Condition 3(d) shall apply.

If the applicable Pricing Supplement specifies "*Benchmark Event*" to be "Applicable", the provisions of Condition 3(d)(i) apply, together with the other provisions of this Condition 3(d) (other than Condition 3(d)(ii)).

If the applicable Pricing Supplement specifies "*Benchmark Transition Event*" to be "Applicable", the provisions of Condition 3(d)(ii) apply, together with the other provisions of this Condition 3(d) (other than Condition 3(d)(i)).

(i) *Benchmark Event*

If, notwithstanding the provisions of Condition 3(b) or Condition 3(c), as applicable, the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to an Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

(A) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine:

I. a Successor Reference Rate; or

II. if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) by no later than the relevant IA Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods beginning after the end of the then current Reset Period or, as the case may be, the then current Interest Period or, if the Issuer determines on or prior to the first Reset Determination Date or, as the case may be, the next occurring Interest Determination Date, that a Benchmark Event has occurred, in respect of periods beginning from the First Reset Date or, as the case may be, the next occurring Interest Determination Date onwards) for which the Rate of Interest (or the relevant component

part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d)(i));

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:

I. a Successor Reference Rate; or

II. if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the Issuer Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d)(i)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(C) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 3(d)(i):

I. such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d)(i));

II. such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future payments of interest on the Notes (in respect of periods as described above) (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d)(i));

III. the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(i) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (1) the Additional Business Centre(s), the Benchmark Frequency, the Business

Centre(s), the definition of "**Business Day**", the Business Day Convention, the Day Count Fraction, the Determination Date(s), the Interest Determination Date(s), the Mid-Swap Floating Leg Frequency, the definition of "Reference Banks", the Relevant Screen Page, the Reset Determination Date, the Reset Reference Rate and/or the Specified Period(s)/Specified Interest Payment Dates applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d)(i)).

In connection with any such variation in accordance with this Condition 3(d)(i)(C)(III), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

For the purposes of this Condition 3(d)(i):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or

(B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or

(C) in the case of an Alternative Reference Rate (where (B) above does not apply) or in the case of a Successor Reference Rate (where

neither (A) nor (B) above applies), the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Alternative Reference Rate or such Successor Reference Rate (as applicable).

If the relevant Independent Adviser or the Issuer (as applicable) determines that none of (A), (B) and (C) above applies, the Adjustment Spread shall be deemed to be zero;

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

(A) in the case of Floating Rate Notes, to the relevant Interest Period(s); or

(B) in the case of Reset Notes, to the relevant Reset Period(s),

or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate;

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(A) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(B) the later of (1) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (1); or

(C) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or

(D) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (1); or

(E) the later of (1) the (i) making of a public statement by the supervisor of the administrator of such Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate), in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (1); or

(F) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable) become unlawful for the Issuer, the Agent, the Calculation Agent or any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest to calculate any payments due to be made to any Noteholders using such Original Reference Rate; or

(G) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, no longer be representative or may, on or before a specified date, no longer be used and (2) the date falling six months prior to the specified date referred to in (1);

"**IA Determination Cut-off Date**" means:

(A) in the case of Floating Rate Notes, in any Interest Period, the date that falls on the fifth Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or

(B) in the case of Reset Notes, in any Reset Period, the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Issuer Determination Cut-off Date**" means:

(A) in the case of Floating Rate Notes, in any Interest Period, the date that falls on the third Business Day prior to the Interest

Determination Date relating to the next succeeding Interest Period; or

(B) in the case of Reset Notes, in any Reset Period, the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period;

"**Original Reference Rate**" means the originally-specified reference rate of the Notes used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) or Reset Period(s) (provided that if, following one or more Benchmark Events, such originally specified reference rate of the Notes (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which such Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities, or (4) the Financial Stability Board or any part thereof; and

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(ii) Benchmark Transition Event

If, notwithstanding the provisions of Condition 3(c) the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to an Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes.

(A) The Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 3(d)(ii) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Independent Adviser shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 3(d)(ii) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If the Issuer is unable to appoint an Independent Adviser in accordance with the foregoing paragraphs, the Issuer shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Independent Adviser pursuant to this Condition 3(d)(ii). If, however, the Issuer is unable to determine a Benchmark Replacement in accordance with this Condition 3(d)(ii), the provisions of Condition 3(d)(iv) below shall apply.

(B) If the Issuer or the Independent Adviser (as applicable), acting in good faith and in a commercially reasonable manner, considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer and/or the Independent Adviser (as applicable) shall determines the terms of such Benchmark Replacement Conforming Changes, and (subject to Condition 3(d)(vi) below), subject to the Issuer giving notice in accordance with Condition 3(d)(iii) below (but without any requirement for the consent or approval of Noteholders), the Issuer shall vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(d)(ii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

For the purposes of this Condition 3(d)(ii):

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the thencurrent benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Independent Adviser or the Issuer (as applicable) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (as applicable) determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(A) in the case of clause (A) or (B) of the definition of "**Benchmark Transition Event**", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or

(B) in the case of clause (C) of the definition of "**Benchmark Transition Event**", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

"**Corresponding Tenor**" means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the latest version of the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the "**Replacement Benchmark**")) has been replaced by a (or a further) Replacement

Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term "Original Reference Rate" shall be deemed to include any such Replacement Benchmark);

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) Notices

Promptly following the determination of:

(A) any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread and of any changes to these Conditions (and the effective date thereof) pursuant to Condition 3(d)(i)(C)(III); or

(B) any Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes,

the Issuer shall notify the Agent, the Calculation Agent and, in accordance with Condition 14, the Noteholders thereof.

Such notice shall be irrevocable and shall specify the effective date of any changes pursuant to Condition 3(d)(i)(C)(III) or Benchmark Replacement Conforming Changes (in each case as applicable).

(iv) Survival of the Original Reference Rate

If:

(A) a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of Condition 3(d)(i) or is not notified to the Agent and the Calculation Agent prior to the Issuer Determination Cut-off Date; or

(B) a Benchmark Replacement, Benchmark Replacement Adjustment and/or any Benchmark Replacement Conforming Changes (if any) are not determined and notified to the Agent and the Calculation Agent in accordance with Condition 3(d)(iii),

then the Rate of Interest for the next relevant Interest Period (in the case of Floating Rate Notes) or Reset Period (in the case of Reset Notes) shall be determined by reference to the fallback provisions of Condition 3(b) or 3(c), as the case may be.

For the avoidance of doubt, this Condition 3(d)(iv) shall apply to the relevant next succeeding Interest Period (in the case of Floating Rate Notes) or Reset Period (in the case of Reset Notes) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(d)).

(v) Agent role

The Agent and any other agents party to the Agency Agreement shall (subject to Condition 3(d)(vi) below) at the direction and expense of the Issuer, effect (i) such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of Condition 3(d)(i), or (ii) any Benchmark Replacement Conforming Changes identified in Condition 3(d)(ii). No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate, Alternative Reference Rate, Benchmark Replacement, Adjustment Spread, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or any consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of Condition 3(d)(i) (including any relevant changes pursuant to Condition 3(d)(i)(C)(III)), including the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

Notwithstanding any other provision of this Condition 3(d), none of the Agent, the Calculation Agent or any Paying Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 3(d) (including, without limitation, any Benchmark Replacement Conforming Changes and any relevant changes pursuant to Condition 3(d)(i)(C)(III)) which, in the sole opinion of the Agent, the Calculation Agent or a Paying Agent (as the case may be) would have the effect of increasing the obligations, responsibilities, liabilities or duties, or reducing the rights or protections, of such party in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 3(d), if in the Agent or Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 3(d), the Agent or, as the case may be, the Calculation Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent or, as the case may be, the Calculation Agent in writing as to which course of action to adopt. If the Agent or the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and it shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, neither the Agent nor the Calculation Agent nor any Paying Agent shall be obliged to monitor or enquire as to whether a Benchmark Event or a Benchmark Transition Event has occurred or have any liability in respect thereto. The Calculation Agent shall be entitled to rely conclusively on any determination made by the Issuer or the Independent Adviser (as the case may be) and shall have no liability for any action it takes at the direction of the Issuer or the Independent Adviser (as the case may be).

(vi) Regulatory Capital/Eligible Liabilities

Notwithstanding any other provision of this Condition 3(d) no (i) Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted; (ii) Benchmark Replacement and/or Benchmark Replacement Conforming Changes (if any) will be effected, and (iii) other amendments to the terms of the Notes will be made pursuant to this Condition 3(d), in each case if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(A) in the case of Additional Tier 1 Notes, prejudice the qualification of the Notes as (as applicable) (a) Additional Tier 1 Capital of the Issuer and/or the Group and/or (b) MREL-Eligible Liabilities; and/or

(B) in the case of Tier 2 Notes, prejudice the qualification of the Notes as (as applicable) (a) Tier 2 Capital of the Issuer and/or the Group and/or (b) MREL-Eligible Liabilities; and/or

(C) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, prejudice the qualification of the Notes as MREL-Eligible Liabilities; and/or

(D) in the case of Additional Tier 1 Notes, Tier 2 Notes, Senior Non-Preferred Notes and Senior Preferred Notes, result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date (if any).

(vii) Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event

If the Issuer anticipates that a Benchmark Event or a Benchmark Transition Event, as applicable, will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event or Benchmark Transition Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 3(d) (including, without limitation, appointing and consulting with an Independent Adviser to identify any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes and/or other amendments to the terms of the Notes which will be made pursuant to this Condition 3(d), as applicable), provided that no Successor Reference Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes and/or other amendments to the terms of the Notes to be made pursuant to this Condition 3(d) will take effect until the relevant Benchmark Event or the relevant Benchmark Transition Event has occurred.

(e) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal (in the case of Additional Tier 1 Notes without prejudice to Condition 2(d) and Condition 9(a)) payment of the Current Nominal Amount, is improperly withheld or refused. In such event, interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the applicable Pricing Supplement until whichever is the earlier of (1) the date on which all amounts due in respect of such Note have been paid, and (2) the date on which the Agent having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

(f) Discretions

Notwithstanding anything included in these Conditions or any applicable Pricing Supplement, the Agent (or Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen

pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks) and any such discretion shall instead (unless an alternative method for determination is specified by any entity other than the Agent and/or Calculation Agent in these Conditions) be exercised by the Issuer (following consultation with any such independent advisers as it deems necessary).

(g) Cancellation of interest

This Condition 3(g) only applies in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes and references in this Condition 3(g) to "**Notes**" and "**Noteholders**" shall be construed accordingly.

The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to this Condition 3(g), Condition 2(d) or Condition 9(a)) at its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on an Interest Payment Date.

Under the Capital Regulations, the Issuer may elect to pay interest only to the extent that it has Available Distributable Items. Accordingly, in addition to having the right to cancel at any time, the Issuer will cancel payment of interest on any Interest Payment Date (in whole or, as the case may be, in part) if and to the extent that such interest, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceeds the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, the Issuer shall cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date:

(a) in the event of a Winding-Up;

(b) if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) and/or as referred to in any other applicable provisions of the Capital Regulations which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group, the Maximum Distributable Amount (if any) to be exceeded; or

(c) in the event the Relevant Regulator otherwise directs the Issuer to exercise its discretion accordingly.

The Issuer will also cancel interest payments (in whole or in part) on the Notes in any other circumstances in which the Capital Regulations (or where the Relevant Regulator or an applicable resolution authority acting pursuant to such Capital Regulations or other applicable laws or regulations) require interest payments on the Notes to be so cancelled (including, but not limited to, if the Issuer becomes subject to any applicable leverage-based maximum distributable amount restrictions or any minimum requirements for own funds and eligible liabilities-based maximum distributable amount restrictions apply).See further the risk factor entitled "The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes" in this Offering Circular.

Payment of interest will also be cancelled in the event of a Trigger Event (in accordance with Condition 9(a)) or if the Solvency Condition is not satisfied in respect of such interest (in accordance with Condition 2(d)).

The Issuer shall provide notice of any cancellation of interest to the Noteholders in accordance with Condition 14 and to the Agent and the Noteholders Agent as soon as reasonably practicable, but not more than 60 calendar days prior to the relevant Interest Payment Date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Noteholders or Couponholders any rights as a result of such failure.

For the avoidance of doubt: (i) the cancellation of any interest in accordance with Condition 2(d), this Condition 3(g) or Condition 9(a) shall not constitute a default for any purpose on the part of the Issuer; and (ii) interest on the Notes is not cumulative and any interest that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made, nor shall any Noteholder or Couponholder be entitled to any payment or indemnity, in respect thereof. In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, such cancellation will not give rise to or impose any restriction on the Issuer or give rise to any other restriction on the Issuer making distributions or any other payments to the holders of any securities including, without limitation, those ranking *pari passu* with, or junior to, the Notes. The Issuer may use such cancelled payment without restriction.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant Interest Payment Date, such non-payment (whether the notice referred to in this Condition 3(g) or, as appropriate, Condition 9(a) has been given or not) shall evidence the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of (x) it not being due in accordance with Condition 2(d), (y) the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 3(g) or Condition 9(a) or, as appropriate, (z) the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 3(g). Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Condition 2(d) or Condition 9(a) or this Condition 3(g) will not constitute a default by the Issuer for any purpose and the Noteholders shall have no right thereto whether in a Winding-Up of the Issuer or otherwise.

(h) Current Nominal Amount

Notwithstanding the foregoing, in the case of Additional Tier 1 Notes only, if a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. For the avoidance of doubt, there will be no compounding of interest in such calculations.

4. REDEMPTION AND PURCHASE; SUBSTITUTION AND VARIATION

(a) Redemption at Maturity

In the case of Notes other than Additional Tier 1 Notes, unless previously redeemed or purchased and cancelled as specified below or (pursuant to Condition 4(n)) substituted, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) ***No fixed redemption for Additional Tier 1 Notes***

This Condition 4(b) is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes and references to "**Notes**" and "**Noteholders**" shall be construed accordingly.

The Notes are perpetual Notes in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the provisions of Condition 4(c), Condition 4(d), Condition 4(e) (if applicable), Condition 4(f), Condition 4(h) and Condition 4(i).

(c) ***Redemption for Tax Reasons***

If, as a result of any amendment to or change in the laws or regulations of the Hellenic Republic or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or official interpretation or administration of any such laws or regulations, which amendment or change becomes effective on or after the date on which agreement is reached to issue the most recent Tranche of Notes of the relevant Series:

(i) the Issuer would be required to pay additional amounts as provided in Condition 8; or

(ii) the Issuer is or will no longer be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Notes, or such deduction is or would be reduced or deferred,

(each such event, a **Tax Event**)

the Issuer may (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(l) and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, to Condition 4(m) and (if applicable) Condition 4(l)), at its option and having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and the Noteholders Agent and, in accordance with Condition 14, the Noteholders (which notice shall, except, in the case of Additional Tier 1 Notes as provided for in Condition 4(m), be irrevocable), redeem all (but not some only) of the outstanding Notes at (A) in the case of Additional Tier 1 Notes, their Current Nominal Amount and (B) in the case of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes, their Early Redemption Amount as specified in the applicable Pricing Supplement (in each case) together (if applicable, and in the case of Additional Tier 1 Notes, subject to Condition 3(g)) with unpaid interest accrued to (but excluding) the relevant date of redemption **provided that** in the case of redemption pursuant to subparagraph (i) above, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In the case of Additional Tier 1 Notes only, for the avoidance of doubt, changes in the assessment of the Relevant Regulator regarding the tax effects of a Write-Down shall not constitute a Tax Event.

In the case of Additional Tier 1 Notes and Tier 2 Notes only, any redemption of the Notes in accordance with this Condition 4(c) is subject to the Issuer demonstrating to the satisfaction of the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) that such change in tax treatment of such Notes is material and was not reasonably foreseeable on the date of issue of the most recent tranche of the Notes.

(d) ***Redemption following the occurrence of a Capital Disqualification Event***

This Condition 4(d) is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes or Tier 2 Notes and references to "**Notes**" and "**Noteholders**" shall be construed accordingly.

Where this Condition 4(d) is specified as being applicable in the applicable Pricing Supplement, if immediately prior to the giving of the notice referred to below, a Capital Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 4(m) and (if applicable) Condition 4(l)), at its option and having given no less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and the Noteholders Agent and, in accordance with Condition 14, the Noteholders (which notice shall, except in the case of Additional Tier 1 Notes, as provided for in Condition 4(m), be irrevocable), redeem all (but not some only) of the outstanding Notes at (i) in the case of Additional Tier 1 Notes, their Current Nominal Amount and (ii) in the case of Tier 2 Notes, their Early Redemption Amount specified in the applicable Pricing Supplement (in each case) together (if applicable, and in the case of Additional Tier 1 Notes, subject to Condition 3(g)) any unpaid interest accrued thereon up to (but excluding) the relevant date of redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

Any redemption of the Notes in accordance with this Condition 4(d) is subject to (x) the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) considering that such change in the regulatory classification of such Notes is sufficiently certain and (y) the Issuer demonstrating to the satisfaction of the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) that such change in the regulatory classification of such Notes was not reasonably foreseeable on the date of issue of the most recent Tranche of the Notes.

In these Conditions:

A "**Capital Disqualification Event**" will occur if at any time, on or after the Issue Date of the most recent tranche of the relevant Series of Notes, there is a change in the regulatory classification of such Notes that results or would be likely to result in (i) the exclusion of such Notes (or, in the case of Additional Tier 1 Notes, the Current Nominal Amount of such Notes) in whole or, to the extent not prohibited by the Capital Regulations, in part from (in the case of Additional Tier 1 Notes) the Additional Tier 1 Capital or (in the case of Tier 2 Notes) the Tier 2 Capital of the Issuer and/or the Group; and/or (ii) their reclassification, in whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of regulatory capital of the Issuer and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and/or (in the case of Additional Tier 1 Notes) as a result of a change in the regulatory assessment of the tax effects of a Write-Down and/or by reason of a partial exclusion of the Notes as a result of a Write-Down in part.

(e) ***Redemption following the occurrence of an MREL Disqualification Event***

Where this Condition 4(e) is specified as being applicable in the applicable Pricing Supplement, if immediately prior to the giving of the notice referred to below, an MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including) the MREL Disqualification Event Effective Date (subject to (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, Condition 4(l) and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, Condition 4(m) and (if applicable) Condition 4(l)) at its option and having given no less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and the Noteholders Agent and, in accordance with Condition 14, the Noteholders (which notice shall, except in

the case of Additional Tier 1 Notes as provided for in Condition 4(m), be irrevocable), redeem all (but not some only) of the outstanding Notes at (A) in the case of Additional Tier 1 Notes, their Current Nominal Amount and (B) in the case of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes, their Early Redemption Amount specified in the applicable Pricing Supplement (in each case) together (if applicable, and in the case of Additional Tier 1 Notes, subject to Condition 3(g)) with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In these Conditions:

An "**MREL Disqualification Event**" shall be deemed to occur if, at any time, all or part of (other than in the case of Additional Tier 1 Notes) the aggregate outstanding principal amount of the Notes or (in the case of Additional Tier 1 Notes) the Current Nominal Amount ceases to be included fully or partially in the MREL-Eligible Liabilities; provided that an MREL Disqualification Event shall not occur (a) where the relevant exclusion is due to (i) the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the MREL Requirements effective with respect to the Issuer and/or the Group on the date of issue of the most recent tranche of the Notes, or (ii) the relevant Notes being repurchased by or on behalf of the Issuer or any of its Subsidiaries or the repurchase of the relevant Notes being funded directly or indirectly by the Issuer or any of its Subsidiaries or (b) in the case of a Series of Senior Preferred Notes, where the relevant exclusion from the MREL-Eligible Liabilities is as a result of any applicable limitation on the amount of liabilities of the Issuer that may qualify as MREL-Eligible Liabilities.

"**MREL Disqualification Event Effective Date**" means (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or the Capital Regulations (as applicable) from time to time.

(f) Redemption at the Option of the Issuer ("Issuer Call")

If an Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(l) and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, to Condition 4(m) and (if applicable) Condition 4(l)), having given not more than the maximum period nor less than minimum period of notice specified in the applicable Pricing Supplement to the Agent and the Noteholders Agent and, in accordance with Condition 14, the Noteholders (which notice shall, except in the case of Additional Tier 1 Notes as provided for in Condition 4(m), be irrevocable), redeem all or (if so specified in the applicable Pricing Supplement, other than in the case of Additional Tier 1 Notes) some only of the Notes then outstanding on any Optional Redemption Date at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together (if applicable, and in the case of Additional Tier 1 Notes, subject to Condition 3(g)) with unpaid interest accrued to (but excluding) the relevant Optional Redemption Date. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In the event of a redemption of some only of the Notes, such redemption must be of a nominal amount being not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, both as indicated in the applicable Pricing Supplement. In the case of a partial redemption of definitive Notes, the Notes to be redeemed will be selected individually by not more than 30 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 14 not less than 15 days prior to such date. In the case of a partial redemption of Notes which are represented by a global Note, the relevant Notes will be selected in accordance with

the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount at their discretion).

Additional Tier 1 Notes may only be redeemed in whole and not in part.

(g) Early Redemption Amounts

For the purposes of Conditions 4(c), 4(d), 4(e) and 10, each Note (other than Additional Tier 1 Notes) will be redeemed at an amount (the "**Early Redemption Amount**") determined or calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof; or

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount set out in the applicable Pricing Supplement or, if no such amount or manner is set out in that Pricing Supplement, at their nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{\text{y}}$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(h) Clean-Up Call Option

If (i) Clean-up Call Option is specified as being applicable in the applicable Pricing Supplement and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled in accordance with this Condition 4, the Issuer may, from (and including) the Clean-up Call Effective Date (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(l) and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, to Condition 4(m) and (if applicable) Condition 4(l)), having given not more than the maximum period nor less than minimum period of notice specified in the

applicable Pricing Supplement to the Agent and the Noteholders Agent and, in accordance with Condition 14, the Noteholders (which notice shall, except in the case of Additional Tier 1 Notes as provided for in Condition 4(m), be irrevocable) at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the applicable Pricing Supplement together (if applicable, and in the case of Additional Tier 1 Notes, subject to Condition 3(g)) with unpaid interest accrued to (but excluding) such date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

For the purposes of this Condition 4(h), any further securities issued pursuant to Condition 17 so as to be consolidated and form a single Series with the Notes outstanding at that time will be deemed to have been originally issued.

In these Conditions:

"**Clean-up Call Minimum Percentage**" means 75 per cent. or such other percentage specified in the applicable Pricing Supplement; and

"**Clean-up Call Effective Date**" means (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or the Capital Regulations (as applicable) from time to time.

(i) Purchases

The Issuer or any of its Subsidiaries may (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(l) and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, to Condition 4(m) and (if applicable) Condition 4(l)) purchase Notes (together, in the case of definitive Notes, with all Coupons and Talons appertaining thereto) in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) Cancellation

All Notes which are redeemed in full or substituted will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes which are purchased and cancelled pursuant to Condition 4(i) above (together with all unmatured Coupons and Talons attached thereto or delivered therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(k) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 4(a), 4(c), 4(d), 4(e), 4(f) or 4(h) or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 4(g)(iii) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(l) Conditions to Substitution, Variation, Redemption and Purchase of Senior Preferred Notes, Senior Non-Preferred Notes, Tier 2 Notes and Additional Tier 1 Notes that are MREL-Eligible Liabilities

This Condition 4(l) only applies to Senior Preferred Notes, Senior Non-Preferred Notes, Tier 2 Notes and Additional Tier 1 Notes that are MREL-Eligible Liabilities and references in this Condition 4(l) to "**Notes**" and "**Noteholders**" shall be construed accordingly.

Any redemption or purchase of Notes in accordance with Conditions 4(c), 4(e), 4(f), 4(h) or 4(i) above is subject to:

(i) the Issuer giving notice to the Relevant Resolution Authority and the Relevant Resolution Authority granting prior permission to redeem or purchase the relevant Notes (in each case to the extent, and in the manner, then required by the MREL Requirements); and

(ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the MREL Requirements (including any requirements applicable to such redemption or purchase due to the qualification of such Notes at such time (or previously, as the case may be) as MREL-Eligible Liabilities).

To the extent required by the MREL Requirements (including any requirements applicable to the modification, substitution or variation of the Notes due to the qualification of such Notes at such time (or previously, as the case may be) as MREL-Eligible Liabilities), any substitution or variation in accordance with Condition 4(n) or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Notes (as the case may be), or substitution of the Issuer as principal debtor under the Notes, the Deed of Covenant or the Agency Agreement, in each case pursuant to Condition 11 and/or Condition 15 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Resolution Authority of such substitution, variation or modification (as the case may be), and the Relevant Resolution Authority has not objected to such substitution, variation or modification (as the case may be).

Any refusal by the Relevant Resolution Authority to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 4(l) will not constitute an Event of Default (as defined below) under the Notes.

For the avoidance of doubt, the MREL Requirements currently include the requirements set out in Articles 77 and 78a of the CRR.

(m) Conditions to Substitution, Variation, Redemption and Purchase of Additional Tier 1 Notes and Tier 2 Notes

This Condition 4(m) only applies to Additional Tier 1 Notes and Tier 2 Notes and references in this Condition 4(m) to "**Notes**" and "**Noteholders**" shall be construed accordingly.

Any redemption or purchase of Notes in accordance with Conditions 4(c), 4(d), 4(e), 4(f), 4(h) or 4(i) above is subject to:

(i) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting prior permission to redeem or purchase the relevant Notes (in each case to the extent, and in the manner, then required by the Capital Regulations);

(ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Capital Regulations; and

(iii) (in the case of Additional Tier 1 Notes only) in the case of a redemption pursuant to Condition 4(f), the Current Nominal Amount of each Note at the time of such redemption being equal to its Original Nominal Amount (including as a result of a Write-up).

To the extent required by the Capital Regulations, any substitution or variation in accordance with Condition 4(n) or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Notes (as the case may be), or substitution of the Issuer as principal debtor under the Notes, the Deed of Covenant or the Agency Agreement (as the case may be), in each case pursuant to Condition 11 and/or Condition 15 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Regulator of such substitution, variation or modification (as the case may be), and the Relevant Regulator has not objected to such substitution, variation or modification (as the case may be).

Any refusal by the Relevant Regulator to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 4(m) will not constitute an Event of Default under the Notes.

For the avoidance of doubt, the Capital Regulations currently include the requirements set out in Articles 77 and 78 of the CRR.

In addition, in the case of Additional Tier 1 Notes only, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 4(c), 4(d), 4(e), 4(f), 4(h) or 4(i) and:

(a) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or

(b) prior to the relevant redemption or purchase date a Trigger Event occurs,

the relevant redemption notice shall be automatically rescinded and shall be of no force and effect or, as the case may be, the relevant purchase will not be completed and, in either case, the Current Nominal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders in accordance with Condition 14, and to the Agent and the Noteholders Agent, as soon as possible following any such automatic rescission of a redemption notice. Further, no notice of redemption, substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

(n) Substitution and Variation

If "Substitution and Variation" is specified as being applicable in the applicable Pricing Supplement, then with respect to:

(i) any Series of Notes, if at any time an MREL Disqualification Event (if specified as being applicable in the applicable Pricing Supplement) has occurred and is continuing; or

(ii) any Series of Additional Tier 1 Notes or Tier 2 Notes, if at any time a Capital Disqualification Event or an Alignment Event (in each case, where specified as being applicable in the applicable Pricing Supplement) has occurred and is continuing; or

(iii) any Series of Notes, if at any time any of the events described in Condition 4(c) has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 18,

the Issuer may, subject to (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, compliance with Condition 4(l) and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, compliance with Condition 4(m) and (if applicable) Condition 4(l) (without any requirement for the

consent or approval of the holders of the relevant Notes of that Series) and having given not less than thirty nor more than sixty days' notice to the holders of the Notes of that Series, at any time either (A) substitute all (but not some only) of such Notes for, or (B) vary the terms of such Notes (including, without limitation, changing the governing law of Condition 18) so that the Notes remain or, as appropriate, become Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes, Qualifying Tier 2 Notes or Qualifying Additional Tier 1 Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes.

Any notice provided in accordance with this Condition 4(n) shall be irrevocable (except if a Trigger Event occurs prior to the substitution or variation, in which case such notice shall be automatically rescinded and shall be of no force and effect and a Write-Down shall occur in accordance with Condition 9) and shall specify the relevant details of the manner in which such substitution or, as the case may be, variation shall take effect (including the date for such substitution or, as the case may be, variation) and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or, as the case may be, variation will be effected without any cost or charge to the Noteholders.

In connection with any substitution or variation in accordance with this Condition 4(n), the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

In these Conditions:

An "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Capital Regulations or interpretation thereof, at any time after the Issue Date of the most recent tranche of the relevant Series of Notes, the Issuer would be able to issue a capital instrument qualifying as Tier 1 Capital (in the case of Additional Tier 1 Notes) or Tier 2 Capital (in the case of Tier 2 Notes) that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions as they apply to the Notes or (ii) excludes one or more provisions in these Conditions as they apply to the Notes.

"**Qualifying Additional Tier 1 Notes**" means securities issued directly by the Issuer that:

(i) other than in respect of the effectiveness and enforceability of Condition 18 (including, without limitation, changing its governing law), have terms not materially less favourable to holders of the relevant Series of Additional Tier 1 Notes as a class (as reasonably determined by the Issuer) than the terms of the Additional Tier 1 Notes, and they shall also (A) (1) if, immediately prior to such variation or substitution, the Additional Tier 1 Notes qualify as Additional Tier 1 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Capital Regulations in relation to Additional Tier 1 Capital and/or (2) if, immediately prior to such substitution or variation, the Additional Tier 1 Notes are MREL-Eligible Liabilities, contain terms which will result in such securities being MREL-Eligible Liabilities, (B) have a ranking at least equal to that of the Additional Tier 1 Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Additional Tier 1 Notes; (D) have the same redemption rights and obligations as the Additional Tier 1 Notes prior to the relevant substitution or variation pursuant to this Condition 4(n); and (E) preserve any existing rights under the Additional Tier 1 Notes to accrued and unpaid interest that has not been cancelled (but subject always to the right by the Issuer subsequently to cancel such accrued interest in accordance with the terms of the Additional Tier 1 Notes); and

(ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Additional Tier 1 Notes were listed on such a stock exchange immediately prior to such variation or substitution;

"**Qualifying Senior Non-Preferred Notes**" means securities issued by the Issuer that:

(i) other than in respect of the effectiveness and enforceability of Condition 18 (including, without limitation, changing its governing law), have terms not materially less favourable to holders of the relevant Series of Senior Non-Preferred Notes as a class (as reasonably determined by the Issuer) than the terms of the Senior Non-Preferred Notes and they shall also: (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Senior Non-Preferred Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Non-Preferred Notes; (D) have the same redemption rights and obligations as the Senior Non-Preferred Notes prior to the relevant substitution or variation pursuant to this Condition 4(n); (E) preserve any existing rights under the Senior Non-Preferred Notes to accrued and unpaid interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 18); and

(ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Senior Non-Preferred Notes were listed on such a stock exchange immediately prior to such variation or substitution;

"**Qualifying Senior Preferred Notes**" means securities issued by the Issuer that:

(i) other than in respect of the effectiveness and enforceability of Condition 18 (including, without limitation, changing its governing law), have terms not materially less favourable to holders of the relevant Series of Senior Preferred Notes as a class (as reasonably determined by the Issuer) than the terms of the Senior Preferred Notes and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Senior Preferred Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Preferred Notes; (D) have the same redemption rights and obligations as the Senior Preferred Notes prior to the relevant substitution or variation pursuant to this Condition 4(n); (E) preserve any existing rights under the Senior Preferred Notes to accrued and unpaid interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 18); and

(ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Senior Preferred Notes were listed on such a stock exchange immediately prior to such variation or substitution; and

"**Qualifying Tier 2 Notes**" means securities issued by the Issuer that:

(i) other than in respect of the effectiveness and enforceability of Condition 18 (including, without limitation, changing its governing law), have terms not materially less favourable to holders of the relevant Series of Tier 2 Notes as a class (as reasonably determined by the Issuer) than the terms of the Tier 2 Notes, and they shall also (A) (1) if, immediately prior to such variation or

substitution, the Tier 2 Notes qualify as Tier 2 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Capital Regulations in relation to Tier 2 Capital and/or (2) if, immediately prior to such substitution or variation, the Tier 2 Notes are MREL-Eligible Liabilities, contain terms which will result in such securities being MREL-Eligible Liabilities, (B) have a ranking at least equal to that of the Tier 2 Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Tier 2 Notes; (D) have the same redemption rights and obligations as the Tier 2 Notes prior to the relevant substitution or variation pursuant to this Condition 4(n); (E) preserve any existing rights under the Tier 2 Notes to accrued and unpaid interest; (F) do not contain terms which provide for interest cancellation or deferral other than as provided in Condition 2(c); and (G) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 18); and

(ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Tier 2 Notes were listed on such a stock exchange immediately prior to such variation or substitution.

5. PAYMENTS

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Auckland, respectively); and

(ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

(b) Payments subject to fiscal and other laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(c) Presentation of Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment only, endorsement) of definitive Notes and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid against presentation and surrender (or, in the case of part payment only, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (as referred to below).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) failing which the

amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 13) or, if later, five years from the date on which such Coupon would otherwise have become due but in no event thereafter. Upon any Fixed Rate Note in definitive form becoming due and repayable (in the case of Notes other than Long Maturity Notes) prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is any (i) Additional Tier 1 Note or (ii) any Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, unpaid interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender (or, in the case of part payment only, endorsement), as the case may be, of such global Note at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America and its possessions). A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant global Note. No person other than the holder of the relevant global Note shall have any claim against the Issuer in respect of any payments due in respect of the Notes represented by such global Note.

Payments of principal and/or interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such

specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Pricing Supplement, "**Payment Day**" means any day which (subject to Condition 13) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) any Additional Financial Centre specified in the applicable Pricing Supplement; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(e) Interpretation of Principal and Interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) the Final Redemption Amount of the Notes;

(ii) the Early Redemption Amount of the Notes;

(iii) the Optional Redemption Amount(s) (if any) of the Notes;

(iv) the Clean-up Call Option Amount (if any) of the Notes;

(v) the Current Nominal Amount (if any) of any Additional Tier 1 Notes;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 4(g)); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions (including, without limitation, for the purpose of cancellation pursuant to Condition 3(g)) to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

6. AGENT AND PAYING AGENTS

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in relation to any Series, the names of such Paying Agents will be specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that**:

(i) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or other relevant authority);

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe other than a city in the Hellenic Republic; and

(iii) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(c). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders Agent and the Noteholders promptly by the Issuer in accordance with Condition 14.

7. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of Condition 13. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8. TAXATION

All payments in respect of the Notes and Coupons payable by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax (the "**Taxing Jurisdiction**"), unless such withholding or deduction of such Taxes is required by law. In such event, the Issuer shall pay such additional amounts in respect of interest (but not, for the avoidance of doubt, principal or premium) as may be necessary in order that the net amounts of interest received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amount of interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) presented for payment in the Hellenic Republic; or

(ii) presented for payment by or on behalf of a Noteholder or Couponholder who is liable to such Taxes in respect of such Note or Coupon by reason of his having some connection with the Taxing Jurisdiction other than the mere holding of such Note or Coupon; or

(iii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Noteholder or Couponholder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or

(iv) presented for payment by or on behalf of a Noteholder or Couponholder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption and fails to do so.

For the purposes of these Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic, by reason of the Issuer having its tax residence or similar connection with such other jurisdiction, references in these Conditions to the Hellenic Republic shall be construed as references to the Hellenic Republic and/or such other jurisdiction.

9. WRITE-DOWN AND WRITE-UP OF PRINCIPAL AMOUNT

This Condition 9 is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Additional Tier 1 Notes and references to "**Notes**" and "**Noteholders**" shall be construed accordingly.

(a) Loss absorption

If the Issuer or the Relevant Regulator (or any agent appointed for such purpose by the Relevant Regulator) determines in accordance with the requirements set out in Article 54 of the CRR that the Common Equity Tier 1 Ratio of the Issuer and/or the Group, as of any date, has fallen below 5.125 per cent. (a "**Trigger Event**"), the Issuer shall:

(a) immediately notify the Relevant Regulator (or any agent appointed for such purpose by the Relevant Regulator) of the occurrence of a Trigger Event;

(b) without delay deliver a Write-Down Notice to Noteholders (in accordance with Condition 14), the Paying Agents and the Noteholders Agent (which notice shall be irrevocable);

(c) irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and

(d) without delay, and in any event within one month (or such shorter period as the Relevant Regulator may then require) following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "**Write-Down**" and "**Written Down**" being construed accordingly).

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the "**Write-Down Date**") but which shall be no later than one month (or such shorter period as the Relevant Regulator may then require) following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in Article 54 of the CRR.

For the purposes of determining whether a Trigger Event has occurred, the Common Equity Tier 1 Ratio of the Issuer and/or the Group may be calculated at any time based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for monitoring the Common Equity Tier 1 Ratio of the Issuer and/or the Group.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer or the Relevant Regulator or any agent appointed for such purpose by the Relevant Regulator. Any such determination shall be binding on the Issuer, the Paying Agents and the Noteholders.

A Write-Down may occur on more than one occasion and the Notes may be Written Down on more than one occasion.

Failure to deliver a Write-Down Notice shall not prevent a Write-Down from occurring and shall not constitute an Event of Default under the Notes.

A Write-Down will not constitute an Event of Default or cause a breach of the Issuer's obligations or duties or be a failure by the Issuer to perform its obligations in any manner whatsoever and shall not entitle any Noteholder to claim for amounts Written Down, whether in a Winding-Up or otherwise, save to the extent (if any) such amounts are Written Up in accordance with Condition 9(d).

"**Write-Down Notice**" means a notice given by the Issuer to the Noteholders in accordance with Condition 14, the Agent, the Noteholders Agent and the Relevant Regulator which specifies that a Trigger Event has occurred, which specifies the Write-Down Date, and which sets out the method of calculation of the relevant Write-Down Amount.

The Issuer shall also set out its determination of the Write-Down Amount per Calculation Amount in the relevant Write-Down Notice together with the then Current Nominal Amount per Calculation Amount following the relevant Write-Down. However, if the Write-Down Amount has not been determined when the Write-Down Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write-Down Amount to the Noteholders in accordance with Condition 14, the Agent, the Noteholders Agent and the Relevant Regulator. The Issuer's determination of the relevant Write-Down Amount shall be irrevocable and binding on all parties.

The aggregate reduction of the then Current Nominal Amount of the outstanding Notes pursuant to a Write-Down shall be equal to the lower of:

(a) the amount necessary to generate sufficient Common Equity Tier 1 Capital that would restore each of the Common Equity Tier 1 Ratios (as applicable) to 5.125 per cent. at the point of such reduction after taking into account (subject as provided below) the pro rata write-down and/or conversion (as applicable) of the current nominal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such pro rata write-down and/or conversion shall only be taken into account to the extent required to restore each of the Common Equity Tier 1 Ratios (as applicable) contemplated above to the lower of (i) such Loss Absorbing Instrument's trigger level (or, if it has more than one such trigger level,

the higher or highest effective trigger level) and (ii) 5.125 per cent., in each case in accordance with the terms of the relevant Loss Absorbing Instruments and the Capital Regulations; and

(b) the amount that would result in the Current Nominal Amount of a Note being reduced to one cent.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes *pro rata* on the basis of their Current Nominal Amount immediately prior to the Write-Down and references herein to "**Write-Down Amount**" shall mean, in respect of each Note, the amount by which the Current Nominal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with the immediately preceding paragraph, the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to this Condition 9(a) shall not be taken into account.

(b) Loss Absorbing Instruments and Full Loss Absorbing Instruments

Following the giving of a Write-Down Notice, the Issuer shall procure that:

(a) a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (if any); and

(b) the current nominal amount of each Loss Absorbing Instrument outstanding, if any, is written down, written off or converted, as appropriate, as soon as reasonably practicable following the giving of such Write-Down Notice,

in each case in accordance with, and to the extent required by, the terms of such Loss Absorbing Instrument; provided, however, that any failure by the Issuer either to give such a notice or to procure such a write-down, write-off and/or conversion will not affect the effectiveness of, or otherwise invalidate, any Write-Down of the Notes pursuant to Condition 9(a) or give Noteholders any rights as a result of any such failure (and, for the avoidance of doubt, the Write-Down Amount may increase as a result thereof).

To the extent the principal write-down, write-off or conversion into Ordinary Shares of any Loss Absorbing Instrument is not possible for any reason, this shall not prejudice the requirement to effect a Write-Down of the Notes pursuant to Condition 9(a) and the calculation of the Write-Down Amount in Condition 9(a) shall be undertaken without including any Common Equity Tier 1 Capital in respect of such Loss Absorbing Instruments to the extent they are not written down, written off or converted.

If, in connection with the Write-Down or the calculation of the Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only (the "**Full Loss Absorbing Instruments**") then:

(A) the provision that a Write-Down of the Notes should be effected *pro rata* with the write-down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full solely by virtue of the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

(B) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down and/or conversion, such that the write-down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments

shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to restore each of the Issuer's and the Group's (as applicable) Common Equity Tier 1 Ratio to the levels referred to in Condition 9(a); and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing each of the Issuer's and the Group's (as applicable) Common Equity Tier 1 Ratio above the minimum required under Condition 9(a).

(c) Interest Accrual following a Write-Down or Write-Up

Following any Write-Down or any Write-Up, interest will continue to accrue on the Current Nominal Amount of each Note from (and including) the effective date of such reduction or increase, and will be subject to Conditions 2(d), 3(g) and 9(a).

Following any Write-Down or Write-Up of the Notes, references herein to "**Current Nominal Amount**" shall be construed accordingly. Once the Current Nominal Amount of a Note has been Written Down, the relevant Write-Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 9(d).

(d) Reinstatement of principal amount

To the extent permitted by the Capital Regulations and subject to the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Capital Regulations which require a maximum distributable amount to be calculated) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note (a "**Write-Up**" and "**Write Up**" and "**Written Up**" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a *pro rata* basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;

(b) the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;

(c) the aggregate amount of any interest payments on the Notes that were paid since the Reference Date on the basis of a Current Nominal Amount lower than the Original Nominal Amount;

(d) the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;

(e) the aggregate amount of any other increase in principal amount of each such Written Down Additional Tier 1 Instrument since the Reference Date and prior to the Write-Up Date; and

(f) the aggregate amount of any interest payments on Loss Absorbing Instruments that were paid since the Reference Date on the basis of a current nominal amount that is lower than the principal amount it was issued with,

does not exceed the Maximum Write-Up Amount.

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year.

"**Maximum Write-Up Amount**" means the lower of:

(A) the Issuer's Net Income, multiplied by the sum of the aggregate Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments issued directly or indirectly by the Issuer, divided by the total Tier 1 Capital of the Issuer on a solo basis, as at the date of the relevant Write-Up Date; and

(B) the Group's Net Income, multiplied by the sum of the aggregate Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Group, divided by the total Tier 1 Capital of the Group on a consolidated basis, as at the date of the relevant Write-Up Date.

"**Net Income**" means: (i) with respect to the Issuer, the unconsolidated net profit after tax of the Issuer, as shown in the most recent audited annual unconsolidated accounts of the Issuer; and (ii) with respect to the Group, the consolidated net profit after tax of the Group, as shown in the most recent audited annual consolidated accounts of the Group.

"**Reference Date**" means, in respect of a Write-Up, the last day of the Financial Year immediately preceding the relevant Write-Up Date in respect of which audited annual accounts of the Relevant Entity are available.

A Write-Up may be made on one or more occasions in accordance with this Condition 9(d) until the Current Nominal Amount of the Notes has been restored to the Original Nominal Amount. For the avoidance of doubt, at no time may the Current Nominal Amount of a Note exceed its Original Nominal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 9(d) on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 9(d).

Any Write-Up will be subject to: (i) it not causing a Trigger Event; (ii) the Issuer having taken a formal decision confirming its final profits after tax; and (iii) the Issuer obtaining any Supervisory Permission of the Relevant Regulator therefor (provided at the relevant time such Supervisory Permission is required to be given).

If the Issuer elects to Write Up the Notes pursuant to this Condition 9(d), notice (a "**Write-Up Notice**") of such Write-Up shall be given by the Issuer to Noteholders in accordance with Condition 14, the Agent, the Noteholders Agent and the Relevant Regulator specifying the amount of any Write-Up and the date on which such Write-Up shall take or, as the case may be, took effect (the "**Write-Up Date**"). Such Write-Up Notice shall be given by the Issuer as soon as reasonably practicable after such election and in any event (unless unduly burdensome) before the date on which the relevant Write-Up is to become effective.

(e) Currency

For the purposes of any calculation in connection with a Write-Down or Write-Up of the Notes which necessarily requires the determination of a figure in the Specified Currency (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any

determination of a Write-Down Amount and/or a Maximum Write-Up Amount, any relevant obligations which are not denominated in the Specified Currency shall (for the purposes of such calculation only) be deemed notionally to be converted into the Specified Currency at the foreign exchange rates determined, in the sole and full discretion of the Issuer, to be applicable based on its regulatory reporting requirements under the Capital Regulations.

10. EVENTS OF DEFAULT

The events specified below are both "**Events of Default**":

(i) If default is made in the payment of any amount due in respect of the Notes on the due date and such default continues for a period of 14 days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for the Winding-Up of the Issuer.

(ii) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the Winding-Up of the Issuer, any Noteholder may, by written notice to the Issuer (with a copy to the Agent), declare such Note to be due and payable whereupon the same shall become immediately due and payable at (a) (other than in the case of Additional Tier 1 Notes) its Early Redemption Amount as may be specified in or determined in accordance with the applicable Pricing Supplement, together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption or (b) (in the case of Additional Tier 1 Notes) the amount set out in Condition 2(d), unless (in each case) such Event of Default shall have been remedied prior to receipt of such notice by the Issuer.

For the avoidance of doubt, (i) a 'resolution' or 'moratorium', or (ii) the taking of any crisis prevention measure or crisis management measure, in each case in respect of the Issuer under the BRRD shall not constitute an Event of Default.

For the avoidance of doubt, in the case of Additional Tier 1 Notes, the non-payment by the Issuer in accordance with these Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 3(g) to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, shall not constitute an Event of Default.

11. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call, including by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of these Conditions. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders whether or not they are present at the meeting, and on all holders of Coupons relating to the Notes.

The Issuer and the Agent may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes, the Coupons or the Agency Agreement which is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 14 as soon as practicable thereafter.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Conditions 3(d), 4(n) and 15 in connection with the variation of the terms of the Notes or the substitution of the Issuer in accordance with such Conditions.

In the case of Senior Preferred Notes and Senior Non-Preferred Notes, any modification (other than a modification which is made to correct a manifest error) of such Notes, these Conditions or the Deed of Covenant will be subject to Condition 4(l).

In the case of Additional Tier 1 Notes or Tier 2 Notes, any modification (other than a modification which is made to correct a manifest error) of such Notes, these Conditions or the Deed of Covenant will be subject to Condition 4(m) and (if applicable) Condition 4(l).

Notwithstanding the above and the provisions of the Agency Agreement, the Noteholders Agency Agreement and all mandatory provisions of the Greek Bond Laws shall apply to the convening and conduct of meetings of Noteholders and the Noteholders Agent shall observe and comply with the same.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent in London (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of the costs and expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest that has, in the case of the Additional Tier 1 Notes, not been cancelled) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 13 or Condition 5(c) or any Talon which would be void pursuant to Condition 5(c).

14. NOTICES

All notices to Noteholders regarding the Notes shall be valid if published in the *Financial Times* or another leading English language daily newspaper with circulation in London.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as appropriate, for communication by them to the Noteholders. Any such

notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. In the case of Notes which have been admitted to trading on the Luxembourg Stock Exchange, the Issuer shall ensure that notices are published on the website of the Luxembourg Stock Exchange, www.luxse.com.

Any such notices will, if published more than once, be deemed to have been given on the date of the first publication, as provided above.

The holders of Coupons and Talons will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 14.

Any notice concerning the Notes shall be given to the Noteholders Agent. Any such notice shall be deemed, for the purpose of the Noteholders Agency Agreement, to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Noteholders Agent.

15. SUBSTITUTION OF THE ISSUER

(i) The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself any other body corporate incorporated in any country in the world which is its Successor in Business as the debtor in respect of the Notes, any Coupons, the Deed of Covenant, the Noteholders Agency Agreement and the Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 14, **provided that**:

(A) the Issuer is not in default in respect of any amount payable under the Notes;

(B) the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by the Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 15);

(C) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Notes then represented by a global Note on terms no less favourable than the Deed of Covenant then in force in respect of the Notes;

(D) if the Substituted Debtor is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 8 with (a) the substitution of references to the Issuer with

references to the Substituted Debtor (to the extent that this is not achieved by Condition 14(i)(B)) and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;

(E) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;

(F) legal opinions shall have been delivered to the Issuer (which legal opinions shall be made available by the Issuer to the Noteholders for inspection upon request and on a non-reliance basis) from lawyers of recognised standing in the jurisdiction of incorporation of the Substituted Debtor, in England and in Greece as to the fulfilment of the requirements of this Condition 15 and that the Notes and any related Coupons and/or Talons are legal, valid and binding obligations of the Substituted Debtor;

(G) each stock exchange (including organised or regulated markets and multilateral trading facilities) on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange;

(H) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and any related Coupons; and

(I) such substitution shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes.

(ii) Any substitution pursuant to Condition 15 will be subject to (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, Condition 4(l) and (ii) in the case of Additional Tier 1 Notes and Tier 2 Notes, Condition 4(m) and (if applicable) Condition 4(l).

(iii) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes, any Coupons, the Deed of Covenant and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, any Coupons and/or Talons, the Deed of Covenant and under the Agency Agreement.

(iv) After a substitution pursuant to Condition 15(i) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 15(i), 15(ii) and 15(iii) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

(v) After a substitution pursuant to Condition 15(i) or 15(iv) any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.

(vi) Copies of the Documents shall be delivered by the Issuer to, and kept by, the Agent. Copies of the Documents will be available for inspection or collection free of charge during normal business hours at the specified office of each of the Paying Agents upon reasonable request or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

(vii) For the purpose of this Condition 15, references to:

(A) the "**Agency Agreement**" shall, where the Substituted Debtor is incorporated in the Hellenic Republic, be deemed to include the Noteholders Agency Agreement to the extent applicable and where the context so admits; and

(B) a "**Successor in Business**" shall mean any company (the "**successor entity**") which: (a) owns beneficially the whole or substantially the whole of the property and assets owned by the Issuer immediately prior thereto; and (b) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto, provided that (in either case) in assessing the "whole or substantially the whole" of the property, assets and business of the Issuer no account shall be taken of any shares in the successor entity held by the Issuer.

16. NOTEHOLDERS AGENT

The Issuer is entitled to vary or terminate the appointment of the Noteholders Agent, **provided that** there will at all times be a Noteholders Agent if so required by the Greek Bond Laws.

Subject as provided in Condition 11, the Noteholders Agent shall have such rights against the Issuer and such duties and obligations as are prescribed for an entity acting in such capacity under the Greek Bond Laws but such rights, duties and obligations shall be without prejudice to the rights of Noteholders against the Issuer set out in these Conditions.

The meetings of the Noteholders shall be entitled to vary or terminate the appointment of the Noteholders Agent in accordance with the provisions of the Greek Bond Laws and the Conditions of the Notes in respect of the Issuer.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) with the outstanding Notes and so that the same shall be consolidated and form a single series with the outstanding Notes.

18. ACKNOWLEDGEMENT OF STATUTORY LOSS ABSORPTION POWERS

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 18 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Notes or Amounts Due; or

(D) the amendment or alteration of the maturity (if any) of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority.

Upon the Issuer and/or any member of the Group being informed and notified by the Relevant Resolution Authority of the actual exercise of any Statutory Loss Absorption Power with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 14. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Power nor the effects on the Notes described in this Condition 18.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default, and these Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or members of the Group incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Power to the Notes.

In these Conditions:

"**Amounts Due**" means the principal amount, together with (subject to Condition 3(g)) any accrued but unpaid interest, and any additional amounts referred to in Condition 8, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority.

"**Statutory Loss Absorption Powers**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or members of the Group incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Issuer or other members of the Group, including (but not limited to) the bail-in powers provided for by articles 43 and 44 of Greek Law 4335/2015 which has transposed the BRRD, the write-down powers provided for by articles 59 and 60 of Greek Law 4335/2015 and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or members of the Group can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person.

19. GOVERNING LAW AND JURISDICTION

(i) The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and all non-contractual obligations arising out of or in connection with each of them are governed by English law except that Conditions 2, 16 and 18 are governed by and shall be construed in accordance with Greek law.

(ii) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agency Agreement, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and/or the Coupons (a "**Dispute**" and any suit, action or proceedings relating to a Dispute shall be referred to as "**Proceedings**") and each party submits to the exclusive jurisdiction of the English courts. For the purposes of this Condition 19(ii), each of the Issuer, the Noteholders and Couponholders waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) The Issuer irrevocably and unconditionally agrees that service in respect of any Proceedings may be effected upon Alpha Bank London Limited, whose registered address is at Capital House, 85 King William Street, London EC4N 7BL and undertakes that in the event of Alpha Bank London Limited ceasing so to act it will forthwith appoint a further person as its agent for that purpose and notify the name and address of such person to the Agent and agrees that, failing such appointment within fifteen days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer (with a copy to the Agent). Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

USE OF PROCEEDS

Subject as described below, the net proceeds from each issue of Notes will be used by the Issuer for the general corporate and financing purposes of the Group and, as the case may be, to further strengthen its MREL basis and for its capital base and capital adequacy ratios. If in respect of an issue there is a particular identified use of proceeds, this will be specified in the applicable Pricing Supplement.

The Pricing Supplement relating to any specific Tranche of Notes issued by the Issuer may provide that the Notes are intended to be issued as Green Bonds ("**Green Bonds**") and that it will be the Issuer's intention to apply or allocate an amount equal to the net proceeds from the issue of Green Bonds to finance or re-finance, in whole or in part, Eligible Green Assets that will help to promote green financing to mitigate, in particular, climate change and contribute to a net zero goal by 2050, in each case as determined by the Issuer in accordance with the eligibility criteria (the "**Eligibility Criteria**") set out in the Green Bond Framework (as amended, supplemented or replaced from time to time, the "**Green Bond Framework**") which is available for viewing on the following website (www.alpha.gr/en/Group/esg-and-sustainability/esg-reporting-hub). Such Green Bonds are not issued as European Green Bonds in accordance with the EU Green Bond Regulation.

For the purposes of this Offering Circular, "**Eligible Green Assets**" are loans to projects that meet the Eligibility Criteria, which have been selected according to the ESG policies and strategy of the Group and are set out in the Green Bond Framework.

ISS-Corporate (a provider of independent assessments of issuers' green, social and sustainability linked financing frameworks) has evaluated the Green Bond Framework and issued a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework verifying its alignment with the International Capital Markets Association Green Bond Principles 2021 (together with the June 2022 appendix). The Second Party Opinion is available on the following website (www.alpha.gr/en/Group/esg-and-sustainability/esg-reporting-hub).

Eligible Green Assets have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility and following the process of project evaluation and selection set out in the Green Bond Framework which may change from time to time. Recognising that the green, social and sustainable bond market and best practices are still evolving, the Issuer will endeavour to monitor market developments and, when deemed necessary in the Issuer's sole discretion, make appropriate updates to the Green Bond Framework in order to reflect current market practices on a best-efforts basis. The updated Green Bond Framework would be subject to the relevant internal and external review processes and a new second-party opinion on the Green Bond Framework would be obtained in connection with any such updates. Noteholders will not be entitled to vote on any amendments or updates to the Green Bond Framework. Any amendments or updates to the Green Bond Framework and any new second-party opinion on the Green Bond Framework will be published and will be available on the websites referred to above.

Decisions relating to the evaluation, selection and monitoring of Eligible Green Assets will be made by a working group comprising representatives of relevant business line members, including members from Treasury, Governance and Sustainability and assisted by members of the Risk Management, Wholesale banking Unit, Compliance and Legal (collectively, the "**Green Bond Working Group**"). The Green Bond Working Group will report to the Group Sustainability Committee, which will make decisions on presentations from the Green Bond Working Group on potential pools of eligible assets. The Green Bond Working Group will also be responsible for reviewing new assets and/or financing opportunities to be included in the categories of Eligible Green Assets as well as the inclusion of new potential categories.

The Green Bond Framework provides that any proceeds of Green Bonds will be allocated in accordance with the use of proceeds criteria and process for selection and evaluation detailed in the Green Bond Framework. The Issuer expects to fully allocate an amount equal to the net proceeds of any Green Bonds within 24 months of issuance. Until full allocation of an amount equal to the net proceeds, the proceeds which are not yet allocated to

Eligible Green Assets will be held in the Issuer's own treasury account, invested in the form of cash or cash equivalent, and in accordance with the Issuer's general liquidity management guidelines.

In the context of the Green Bond Framework, the Issuer will publish an annual "Green Bond Report" on its website detailing both the allocation of the net proceeds of Green Bonds and the environmental impact of the allocated Eligible Green Assets included in such Green Bonds. The first report will be published the year following the particular issuance, and then annually until such Green Bond matures. The Issuer will also communicate, on an ad-hoc basis, any material evolution of the portfolio of Eligible Green Assets. Each annual report will be accompanied by a report from an independent third party which will examine the Issuer's assertions about allocation of any proceeds of such Green Bonds.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) (including without limitation the Second Party Opinion) which may be made available in connection with the issue of any such Green Bonds and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification (including without limitation the Second Party Opinion) nor the Green Bond Framework are, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion, report or certification (including without limitation the Second Party Opinion) nor the Green Bond Framework are, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Green Bonds. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds should also refer to the risk factor above headed, "*In relation to any Green Bonds, there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor*."

Any additional information related to the use of proceeds will be set out in the applicable Pricing Supplement.

THE GROUP

The Group is one of the leading banking and financial services groups in Greece, offering a wide range of services including retail banking, corporate banking, asset management and private banking, insurance distribution, investment banking and brokerage, treasury and real estate management. The Group is active in Greece, its principal market, and in markets in Cyprus through its wholly-owned subsidiary Alpha Bank Cyprus Ltd. The Group also maintains a presence in the United Kingdom (through its wholly-owned subsidiary Alpha Bank London Limited, although its United Kingdom branch office was moved to Luxembourg in line with the ECB/ SSM Guidelines on the United Kingdom's withdrawal from the EU), and Luxembourg.

The Merger

On 12 December 2024 the Board of Directors of Alpha Bank and Alpha Holdings (the parent entity of Alpha Bank holding 100 per cent. of its shares) resolved to commence the reverse merger procedure by absorption of Alpha Holdings (the absorbed entity) by Alpha Bank (the absorbing entity), pursuant to Article 16 of Law 2515/1997 as well as Articles 7-21 and 140 of the Greek Corporate Transformations Law (the "**Merger**"). On 27 February 2025 the Boards of Directors of Alpha Bank and Alpha Holdings approved the draft merger agreement and the exchange ratio was determined at one (1) share in the absorbed entity for one (1) new share in Alpha Bank.

Further to the approval of Extraordinary General Meetings of the merging entities and by the relevant regulatory approvals, the Merger became effective on 27 June 2025 upon the registration of the final merger agreement with the General Commercial Registry ("**GEMI**") and the publication of the announcement of the approval by the Ministry of Development.

As a result of the Merger: (a) Alpha Bank is the surviving entity and retains its licence as a credit institution; (b) shares in Alpha Bank have been delivered to the shareholders of Alpha Holdings in exchange for their shares in Alpha Holdings on a one-to-one ratio; (c) Alpha Bank succeeded by force of law and by way of universal succession in any and all of the assets and liabilities of Alpha Holdings and (d) Alpha Holdings has been dissolved without liquidation and has ceased to exist and its shares have been delisted from Euronext Athens (formerly ATHEX).

On 17 June 2025, the initial (pre-merger) shares of Alpha Bank were listed on the Main Market of the Regulated Market of Euronext Athens (formerly ATHEX), without commencement of trading. The trading of all Alpha Bank shares commenced after the Merger completion on 30 June 2025.

Any references to Alpha Holdings before 27 June 2025 refer to the entity absorbed by Alpha Bank, as described above.

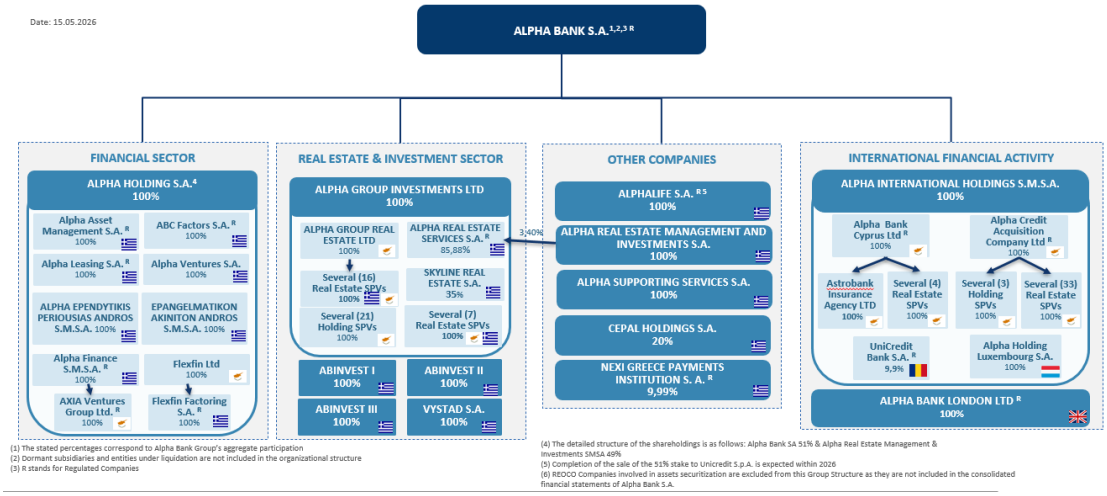
The Hive Down

On 16 April 2021, the demerger of the credit institution under the name "Alpha Bank S.A." was approved by way of hive-down (the "**Hive Down**") of the banking business sector with the incorporation of a new company – a credit institution under the name "ALPHA BANK S.A." (see "*Hive Down*" for more details of this procedure). Following the Hive Down, the entity named "Alpha Bank S.A." was renamed "Alpha Services and Holdings S.A.". Any references in this Offering Circular to "Alpha Holdings" prior to 16 April 2021 refers to this entity.

Group Information

Following the Merger, Alpha Bank is the parent company of Alpha Bank Group.

A structure chart explaining the organisational structure of the Group as of the date of this Offering Circular is set out below:



The Group has a strong market share in each of its domestic lines of business (retail banking, wholesale banking, asset management and treasury). Its client base comprises retail clients, small and medium-sized enterprises, self-employed professionals, large corporations, high net worth individuals, private and institutional investors and the Greek government.

The Group, through a national and international branch and ATM network, in combination with advanced digital channels, offers banking and financial services to its individual and corporate customers. These features extend the Group's presence in the domestic Greek market, as well as in the international markets in which it operates.

Management considers other competitive strengths of the Group as being its large customer base, its highly motivated and trained personnel, its advanced IT systems and its reorganised and modernised branch network, which has extended its ability in product innovation and in offering a wide range of services and opportunities for cross-selling products of the Group through its traditional and alternative distribution channels.

As of 31 December 2025, the Group's total assets increased by €5.4 billion, or by 7.4 per cent. compared to 31 December 2024, reaching €77.5 billion. This growth was primarily attributable to the expansion of loans and advances to customers (€3.7 billion), investment securities (€0.8 billion), and the acquisition of investment properties (€0.3 billion) partially offset by the decrease in held for sale assets.

Loans and advances to customers amounted to €43.5 billion as of 31 December 2025 (2024: €39.8 billion), resulting in a loan-to-deposit ratio of 78.9 per cent. (2024: 78 per cent.). The increase was driven mainly by net loan disbursements totaling €3 billion and the acquisitions of Flexfin Ltd and the loan portfolio of AstroBank Public Company Limited ("**AstroBank**") (€653 million) (see "*Other material milestones and transactions*" for details of these acquisitions), and affected by the completion of the GAIA I & II transactions (see "*Material Disposals*" for more details) which resulted in the retention of tranches of senior, mezzanine, and junior notes amounting to €508 million, the reclassification of Project Athena's NPE exposures (€0.2 billion), comprising mainly non-performing collateralised and non-collateralised retail loans, to assets classified as held for sale, and the reduction in collateralised loan obligation securities (€70 million).

Investment securities amounted to €17.6 billion as of 31 December 2025, up from €16.8 billion as of 31 December 2024, reflecting a 4.5 per cent. increase attributable to the acquisition of higher-yielding High-Quality Liquid

Assets ("**HQLA**") securities that support the Group's profitability and liquidity metrics, as well as additional securities obtained through the AstroBank transaction.

Cash and balances with central banks increased by 15.7 per cent., reaching €3.5 billion as of 31 December 2025, compared to €3.0 billion as of 31 December 2024.

Subsequent to the completion of the Merger, the Group leveraged Law 5193/2025, which allows for the transfer of carry-forward tax losses from an absorbed entity to the absorbing entity. Consequently, as of 30 June 2025, deferred tax assets of €245 million—previously unrecognised by Alpha Holdings—were recognised by the Bank as they have been assessed as recoverable on the basis that they can be offset against the Bank's tax profitability in the years 2025-2027, contributing to the overall increase in deferred tax assets compared to 31 December 2024. As of 31 December 2025, the Bank had utilised €36 million of these deferred tax assets.

On the liability side, amounts due to customers, the primary source of the Group's funding, of €55.1 billion, increased by €4.1 billion or 8 per cent. compared to 31 December 2024. Approximately half of the increase can be attributed to the acquisition of AstroBank's customer liabilities. Moreover, amounts owed to other financial institutions remained stable at €6.5 billion (2024: €6.5 billion), as ECB funding was replaced by increased funding from repurchase agreements (Repos). Debt securities in issue and other borrowed funds rose by €596 million compared to 2024, following the issuance of a green senior preferred bond for €500 million and new subordinated debt with an additional issuance of €500 million. This was partially offset by the redemption of €131 million 4.25 per cent. Lower Tier 2 notes on their call date on 13 February 2025 and a tender offer made for €362 million of 5.50 per cent. Lower Tier 2 notes on 17 July 2025. The Merger was effected by the absorbing entity cancelling its existing share capital and issuing new shares at the same accounting value as those of the absorbed entity. Any differences resulting from the elimination of Alpha Holdings' investment in the Bank against Alpha Bank's share capital and other equity components, as well as the elimination of intra-group assets and liabilities, were allocated to a designated equity reserve (the "**Merger Reserve**"). On 14 October 2025, the supervisory authorities approved the offsetting of the Merger Reserve with other equity components. Such an offset was approved by the Annual General Assembly Meeting of 26 June 2026. The Group's total equity amounted to €8.8 billion as at 31 December 2025, increased by €604 million compared to 2024, mainly due to the net profits after income tax (€943 million) less the dividend coupon payments for the Additional Tier 1 instruments (€70 million), the payment of cash dividends to shareholders for the 2024 results (€71 million), the payment of interim cash dividend to shareholders for the 2025 results (€111 million), the purchases of treasury shares as part of the shareholder remuneration and the staff remuneration programme (€115 million) and expenses recorded in equity relating to the admission of the Bank's new shares to trading on the stock exchange as part of the Merger (€3 million).

The total capital adequacy ratio of the Group as of 31 December 2025 stands at 20.6 per cent. (2024: 21.9 per cent.), meaning the Bank and the Group currently operate well above their capital requirements. It is noted that the Group's capital ratios already include a provision for the 2025 dividend to be distributed upon the approval by the General Shareholders Meeting, in accordance with the Group's distribution policy. Excluding the provision for dividend payout, capital ratios increased by approximately 206 basis points and the Group's total capital ratio would stand at 22.7 per cent. Regarding the results of the year ended 31 December 2025, the Group's net profits after income tax amounted to €943 million (2024: €654 million). Below are the main drivers for the results as at 31 December 2025:

- Net interest income stood at €1,598 million (2024: €1,645 million), presenting a decrease of 3 per cent. versus the comparative period. The decrease is mainly attributed to the gradual decline in interest rates that has affected interest income from loans, partially compensated for by the respective decline in cost of funding.
- Net fee and commission income for the period was €476 million (2024: €420 million) showing an increase of 13 per cent., attributed mainly to increased fees from assets under management and mutual funds and increased commissions of loans and credit cards following a new agreement with Visa,

partially counterbalanced by lower transaction income due to the introduction of Law 5167/2024 that led to lower fees for outgoing and incoming Single Euro Payments Area (SEPA) transfers.

- Gains less losses on financial transactions for 2025 amounted to a profit of €18 million (2024: gains of €80 million). Gains less losses on financial transactions for 2025 has been reduced compared to 2024 mainly due to the following:
    - lower results for equity securities measured at fair value through profit or loss (2025 losses of €1 million compared to gains, of €18 million for 2024). Lower results from the derivative financial instruments (2025 losses of €6 million, compared to gains of €40 million for 2024); and
    - lower gains from foreign exchange differences (2025 gains of €16 million, compared to gains of €25 million for 2024).
- Net income from investment property amounted to €17 million (2024: loss €3 million) as a result of higher fair values and increased rental income following the expansion of the investment property portfolio.
- Other income was affected mainly by higher dividend income in 2025 for €23 million (2024: €6 million) and share of profit from associates €43 million (2024: loss for €3 million), largely due to the results at 31 December 2025 reflecting a full year of profit contribution from Unicredit Romania (whereas, in the 2024 financial year, only two months of profit results were available from this entity, the Group having only acquired its participation in UniCredit Romania on 4 November 2024).
- Operating expenses for the period amounted to €850 million (2024: €852 million) and are analysed as follows:
    - staff costs of €374 million (2024: €370 million) increased by €4 million mainly due to salary increases and a new sectoral labour agreement, which was signed on the second quarter of 2025 and among others provisions, provides for additional employee remuneration linked with the Bank's annual profits and the acquisition of AstroBank;
    - general and administrative expenses of €345 million (31.12.2024: €308 million), which increased mainly due to IT expenses and maintenance of IT equipment, third party fees and tax and duties; and
    - depreciation and amortization of €131 million (2024: €174 million), which decreased due to a significant amount of intangible assets being fully amortised by December 2024 and the write down of intangible assets during the year.
- Impairment losses and provisions to cover credit risk amounted to €316 million (2024: €360 million), representing a 12 per cent. decrease compared to 2024, and included impairment losses of €127 million for the NPEs loan portfolio included in assets held for sale (including the new transaction for Athena loans that were classified as held for sale on 30 June 2025). The underlying cost of risk stood at €189 million (2024: €145 million) and includes an additional €114 million impairment in relation to retail loans in order to capture the expected impact from potential management actions that will further reduce risk of redefault in the future and €11 million impairment for loans denominated in Swiss Francs.
- Impairment losses on fixed assets and equity investments for 2025 amounted to €52 million (2024: €13 million) and include mainly impairment losses for intangible assets of €38 million that are no longer in use in the context of IT transformation activities.
- Gains/(Losses) from the disposal of fixed assets and equity investments for 2025 amounted to gains of €7 million (2024: €27 million) and include losses from the disposal of real estate assets for Project Skyline.
- Provisions amounted to €13 million (2024: €85 million) and include €25 million costs for the extension of the Marietta Giannakou school renovation programme as well as the reversal of €20 million indemnity liability provisions for past Non-Performing Asset ("**NPA**") sale transactions that were expired as of 31 December 2025 and therefore the related provision has been released.
- Income tax for period ended 31 December 2025 amounted to a tax credit for €15 million (2024: tax losses €221 million) and includes a €208 million gain from the accounting recognition of previously

unrecognised tax losses of Alpha Holdings, following the Merger and a charge of €4 million for the Pillar II framework.

- Net profit and loss after income tax from discontinued operations for €24 million (2024: €57 million) is mainly attributed to the results of subsidiary Alpha Life, whereas the comparative figure included also the results of Alpha Bank Romania, that was disposed in November 2024.

Since the Group has committed to specific targets through the announcements of the updated strategic plan, management monitors the normalised gains/losses of the Group against the targets it has set, in order to monitor the implementation of the business plan. The normalised results do not include results that are not related to the normal course of business activities or that are not repetitive in nature. Indicatively, the main income and expense items that are excluded for purposes of the normalised profit calculation are listed below:

- transformation costs;
- non-performing exposures;
- results due to divestment of non-core assets and results of transactions of non-performing exposures;
- results with a short-term impact or arising from unexpected or exceptional events with a significant economic impact;
- initial (one-off) impact from the adoption of new or amended International Financial Reporting Standards (IFRS); and
- tax-related one-off expenses and gains/losses.

The normalised results after income tax for year ended 31 December 2025 are presented after the exclusion of the following:

- gains less losses on financial transactions mainly due to valuation of earn out from Hermes and Neptune;
- gains/(losses) from derecognition of financial assets measured at amortised cost of €3 million related to the completion of the Solar, GAIA I and GAIA II transactions;
- total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs relate to staff costs of €6 million due to a change in employer's contributions;
- impairment losses and provisions to cover credit risk and related expenses of loan portfolios of projects GAIA I&II, Solar, Leasing, ACAC, Avramar, Athena and Hermes;
- impairment losses on fixed assets and equity investments mainly relating to impairment losses from intangible assets which were fully impaired;
- gains/(losses) on disposal of fixed assets and equity instruments relating mainly to the sale of properties under the perimeter of Project Skyline;
- provisions and transformation costs mainly including expenses for the Bank's commitment to finance the renovation of public schools and transformation costs;
- income tax of €326 million mainly related to the recognition of deferred tax asset of €245 million, resulting from the Merger as well as the income tax relating to the above results; and
- net profit/(loss) from discontinued operations after income tax include a loss of €5 million from the completion of the sale of Alpha Leasing Romania and Alpha Insurance Romania.

Normalised results for 1 January 2025 to 31 December 2025 after income tax (amounts in € million)	**Amounts as presented in the consolidated income statement**	**Excluded results**	**Normali-sed Results**
Gains less losses on financial transactions	18	(23)	41
Gains/(losses) on derecognition of financial assets measured at amortised cost	27	(4)	31

Normalised results for 1 January 2025 to 31 December 2025 after income tax (amounts in € million)	Amounts as presented in the consolidated income statement	Excluded results	Normali-sed Results
Total income other than gains less losses on financial transactions and gains/(losses) on derecognition of financial assets measured at amortised cost	2,182		2,182
Total expenses before impairment losses and provisions to cover credit risk and related expenses	(850)	7	(857)
Impairment losses and provisions to cover credit risk and related expenses	(399)	(198)	(201)
Impairment losses on fixed assets and equity investments	(51)	(41)	(10)
Gains/(losses) on disposal of fixed assets and equity investments	7	5	2
Provisions and transformation costs	(30)	(30)	-
Net profit/(loss) from continuing operations before income tax	904	(285)	1,189
Income tax	15	326	(311)
Net profit/(loss) from discontinued operations after income tax	24	(5)	29
Net profit/(loss) for the period	943	36	907

The normalised results after income tax for year ended 31 December 2024 are presented after the exclusion of the following:

- gains less losses on financial transactions for €4 million that relate to additional earn-out received from Cepal Hellas;
- general administrative expenses in relation to transaction costs;
- impairment losses and provisions to cover credit risk of loan portfolios for Projects GAIA I and II, Solar, Leasing, ACAC, Avramar and Hermes;
- impairment losses on fixed assets and equity investments mainly relating to €2 million impairments for real estate assets that were classified as held for sale;
- gains/(losses) on disposal of fixed assets and equity instruments relating mainly to the sale of properties under the perimeter of Project Skyline;
- provisions and transformation costs mainly including expenses of €54 million in relation to a new voluntary separation scheme , €25 million for the Bank's commitment to finance the renovation of public schools, €14 million transformation costs and €7 million for non-anticipated operational risk events;
- income tax related to the above excluded results; and
- net profit/(loss) from discontinued operations after income tax including the gain for the sale of Alpha Bank Romania (€7 million) less impairments losses for Alpha Leasing Romania and intangibles relating to the sale of Alpha Bank Romania.

Normalised results for 1 January 2024 to 31 December 2024 after income tax (amounts in € million)	Amounts as presented in the consolidated income statement	Excluded results	Normalised Results
Gains less losses on financial transactions	79	4	76
Gains/(losses) on derecognition of financial assets measured at amortised cost	31		31

Normalised results for 1 January 2024 to 31 December 2024 after income tax (amounts in € million)	Amounts as presented in the consolidated income statement	Excluded results	Normalised Results
Total income other than gains less losses on financial transactions and gains/(losses) on derecognition of financial assets measured at amortised cost	2,100		2,100
Total expenses before impairment losses and provisions to cover credit risk and related expenses	(854)	(2)	(852)
Impairment losses and provisions to cover credit risk and related expenses	(454)	(216)	(238)
Impairment losses on fixed assets and equity investments	(13)	(2)	(11)
Gains/(losses) on disposal of fixed assets and equity investments	27	24	3
Provisions and transformation costs	(99)	(100)	1
Net profit/(loss) from continuing operations before income tax	817	(292)	1,109
Income tax	(220)	88	(308)
Net profit/(loss) from discontinued operations after income tax	57	(3)	60
Net profit/(loss) for the period	654	(207)	861

Share Capital Evolution

As at the date of this Offering Circular, the share capital of Alpha Bank amounts to €671,425,793.82 divided into 2,315,261,358 common registered voting shares with nominal value of €0.29 each. By virtue of a resolution dated 26 June 2026, the Annual General Assembly Meeting of Alpha Bank approved the cancelation of 59,018,043 own shares of Alpha Bank, each with a nominal value of €0.29, and the resulting reduction of Alpha Bank's share capital by the amount of €17,115,232.47. Hence, subject to and upon the approval of GEMI, the total share capital of Alpha Bank will amount to €654,310,561.35, divided into 2,256,243,315 common registered shares, each with a nominal value of €0.29.

The shareholding structure of Alpha Bank as of 29 June 2026 based on shareholder registers was as follows:

Shareholding structure of Alpha Bank as of 29 June 2026

Shareholders	Number of shares	% of shares
UniCredit S.p.A.	689,860,498	29.796%
Other Shareholders (<5%)	1,625,400,860	70.204%
Total	**2,315,261,358**	**100%**

UniCredit has entered into financial instruments that may be settled by cash as the default option, or alternatively by physical settlement and subject, in the latter case, to the condition of having obtained all the necessary regulatory approvals. These instruments may potentially result in the acquisition by UniCredit of 52,612,834 common registered shares, representing an additional 2.272 per cent. of Alpha Bank's total voting rights. While in the process of obtaining regulatory approvals UniCredit does not have any influence on the exercise of the voting rights attached to the shares underlying the financial instruments.

Capital, MREL, leverage and liquidity position and available DTAs of the Group

In December 2024 Alpha Holdings received the 2024 SREP decision regarding the capital requirements for the year 2025. The additional supervisory requirements on a consolidated basis for Pillar II remain unchanged at 3.0 per cent.

Taking into consideration the 2024 SREP decision, the ECB notified Alpha Holdings, and as a result its universal successor after the Merger, Alpha Bank, that for the fourth quarter of 2025 the minimum limit for the OCR stands at 11.90 per cent. (solo) and 14.93 per cent. (consolidated) (the OCR includes the capital conservation buffer of 2.5 per cent. the O-SII buffer of 1 per cent. and the countercyclical buffer of 0.43 per cent. which mainly derives from the contribution of the Group's subsidiaries).

Taking into consideration the 2025 SREP decision, the ECB notified Alpha Bank S.A. that for the first quarter of 2026 it is required to meet the minimum limit for consolidated OCR of at least 14.86 per cent. (the OCR includes for the first quarter of 2026 the capital conservation buffer of 2.5 per cent., the O-SII buffer of 1 per cent. and the countercyclical buffer of 0.46 per cent.).

The OCR consists of the minimum limit of the total capital adequacy ratio (8 per cent.), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar II in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (2.9 per cent.), as well as the combined buffers' requirements (e.g. capital conservation buffer, O-SII, countercyclical buffer), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD transitional provisions.

As at 31 December 2025, the Group's:

- CET1 ratio was 15.4 per cent.;
- Tier 1 capital ratio was 17.5 per cent.; and
- Total capital adequacy ratio was 20.6 per cent.

As at 31 December 2025 and given the completion of, and consequential RWA relief from, NPA transactions including mainly Project Athena and Project Skyline, as well as RWA relief from synthetic transactions (shipping and new SME corporate portfolio) the Group's:

- CET1 ratio was 15.3 per cent.;
- Tier 1 ratio was 17.5 per cent.; and
- Total capital adequacy ratio was 20.6 per cent.

As at 31 December 2025, the Bank's:

- CET1 ratio was 16.7 per cent.;
- Tier 1 capital ratio was 19.0 per cent.; and
- Total capital adequacy ratio was 22.2 per cent.

The ratios in respect of the Bank and the Group above include FY 2025 profits post a provision for dividend payout according to the Bank's dividend policy.

As at 31 December 2025, the Group's leverage ratio was 7.2 per cent. and the Bank's leverage ratio was 7.9 per cent.

The MREL ratio, expressed as a percentage of RWAs, does not include the CBR, currently at 3.93 per cent. as of 31 December 2025.

On 22 April 2024, Alpha Bank S.A. received a communication letter from the SRB including its decision for the MREL requirement. The requirements are based on BRRD II which was incorporated into the Greek Law 4799/2021 on 18 May 2021. At the same time, by the same decision, the resolution authority defined the single point of entry (SPE) resolution strategy, based on which the Bank is the only resolution entity of the Group.

Following the letter of the Bank of Greece, regarding the implementation of SRB's decision (SRB/EES/2025RPC/59) on 18 December 2025, Alpha Bank received a binding MREL requirement, according to which the Bank needs to meet from 18 December 2025 on a consolidated basis an MREL requirement of 23.58 per cent. of TREA and 5.91 per cent. of LRE. The decision also sets out that the binding target of Alpha Bank also reflects the market confidence charge allowance.

The Bank's MREL requirement is subject to annual review and approval from the SRB.

On 31 December 2025, the Bank's MREL ratio on a consolidated basis stood at 28.8 per cent., which is well above the binding target of 27.51 per cent. of TREA (including CBR). The ratio includes the profit of the financial reporting period that ended on 31 December 2025 post a provision for dividend payout

As at 31 December 2025, the Group's liquidity coverage ratio was 183 per cent.

As at 31 December 2025, the Group's NSFR was 125 per cent.

As at 31 December 2025, the Group's DTAs falling within the scope of the DTA Framework amounted to €2.3 billion, comprising 45.3 per cent. of its total DTAs (net of deferred tax liabilities) and 6.9 per cent. of RWAs, while the Bank's DTAs falling within the scope of the DTA Framework amounted to €2.3 billion, comprising 43.54 per cent. of its total DTAs and 7.28 per cent. of RWAs.

On 6 May 2026, Alpha Bank issued a senior preferred instrument with a nominal value of €600 million, maturing on 6 May 2032 (subject to any prior redemption at the option of Alpha Bank), with an initial fixed interest rate of 3.75 per cent. per annum, which will be reset in accordance with the terms of the instrument.

The Acquisition of Emporiki

On 1 February 2013 Alpha Holdings completed the acquisition of Emporiki from Crédit Agricole. As of the date of acquisition Emporiki was consolidated in the financial statements of the Group. On 28 June 2013, Emporiki was merged into Alpha Holdings.

As a result of the acquisition of Emporiki, in 2013 Alpha Holdings recognised negative goodwill of €3,283 million resulting from the difference between the fair value of the net assets acquired and the purchase price. The negative goodwill recognised is not subject to income tax. Emporiki offered a large variety of banking products and services to individuals, small and medium-sized enterprises ("**SMEs**") and large companies and enjoyed a strong market presence in Greece and Cyprus through an extensive network of branches in both countries. The transaction represented a major step in the restructuring of the Greek banking sector and strengthened the position of Alpha Holdings within the market, creating one of the largest financial groups in Greece and adding total assets of €19.1 billion to the Group's balance sheet as of 1 February 2013.

In addition, at the completion of the transaction, Crédit Agricole also subscribed for €150 million convertible bonds issued by Alpha Holdings. In February 2017, Crédit Agricole exercised its conversion option under the convertible bonds, which resulted in the allocation of 6,818,181 new ordinary shares in Alpha Holdings to Crédit Agricole. The transaction resulted in a net recapitalisation of the combined entity by an aggregate amount of approximately €2.9 billion and contributed towards Alpha 'Holdings' own recapitalisation plan.

2013 Capital Increase

On 16 April 2013, the second iterative meeting of the Extraordinary General Meeting of Alpha Holdings' shareholders convened and approved Alpha Holdings' €4,571 million Capital Strengthening Plan (announced on 2 April 2013) and granted the power to the Board of Directors to implement, assessing the financial conditions, the General Meeting's resolutions (the "**Capital Strengthening Plan**"). On 3 June 2013, Alpha Holdings announced the successful completion of its €457.1 million rights issue (the "**Rights Issue**"), and the allotment of all of the shares offered in the €92.9 million private placement to institutional and other qualified private investors. As a consequence, Alpha Holdings was the first among the Greek banks to raise more than 10 per cent. of its total recapitalisation amount and thus to meet successfully the required private sector contribution test set by Greek Law 3864/2010. The remaining part of the €4,571 million Capital Strengthening Plan was covered by the HFSF through direct subscription to shares. The Rights Issue was fully underwritten by a syndicate of international investment banks.

For each new share subscribed for in the capital increase by private sector investors, the HFSF issued on 10 June 2013 separately traded warrants which allow their holders to purchase shares subscribed by the HFSF at selected intervals over the four and a half years that follow the share capital increase, at the subscription price of €0.44 per share, increased by an annual margin.

2014 Capital Increase

On 28 March 2014 the Extraordinary General Meeting of the shareholders of Alpha Holdings approved the raising of capital by Alpha Holdings, up to the amount of €1.2 billion through a private placement with qualified investors, with the issuance of 1,846,153,846 new, ordinary, registered shares offered at €0.65 each. The offering, which was fully underwritten by a syndicate of international banks, was priced on 25 March 2014, while the new shares commenced trading on ATHEX (now Euronext Athens) on 4 April 2014.

The proceeds from the capital increase were used to strengthen Alpha Holdings' capital base with high-quality common equity capital and allow for the redemption of Greek state preference shares in issuance of €940 million, whereas the remaining amount of the capital raised was directed to cover the €262 million capital needs assessed in the 2014 stress test. The Greek state preference shares of €940 million were subsequently redeemed on 17 April 2014.

Acquisition of Citibank's Greek retail operations

On 13 June 2014, Alpha Holdings announced that it had entered into a definitive agreement with Citibank for the acquisition of Citibank's Greek retail banking business, including Diners Club of Greece. Under the agreement, the acquired operations comprised Citibank's wealth management unit with customers' assets under management of approximately €2.0 billion, out of which deposits amounted to approximately €0.9 billion and net loans, mainly credit card balances, amounted to €0.4 billion, as well as a retail branch network of 20 units serving around 480,000 clients. The acquisition was completed on 30 September 2014. As a result of the acquisition, the personnel working in the retail banking network of Citibank joined Alpha Holdings.

In June 2015 Diners Club Greece was merged into Alpha Holdings by way of absorption and, in September 2015, the migration of Citibank's retail banking operations and Diners Club Greece operations into Alpha Holdings' operating systems was completed.

2015 Capital Increase

By virtue of the resolution of the Extraordinary General Meeting of the shareholders of Alpha Holdings that took place on 14 November 2015 the following items (among other things) were resolved: (i) the increase of the nominal value of each share by way of a reverse split from €0.30 to €15.00 along with a decrease of the total

number of the existing shares (including the capitalisation of an amount of €42.60 in order to create an integral number of shares) from 12,769,059,858 to 255,381,200 ordinary, dematerialised, registered shares, with voting rights (each an "**Ordinary Share**"), by a ratio of one new share to 50 old shares and the subsequent decrease of the nominal value of each Ordinary Share from €15.00 to €0.30 and credit of the amount arising from the decrease to the special reserve in accordance with article 4 par. 4a of Greek Law 2190/1920; and (ii) the share capital increase by payment in cash (including the equivalent to cash capitalisation of money claims), along with the abolition of pre-emption rights of the shareholders of Alpha Holdings, by the issuance of new, ordinary, registered, dematerialised shares, with voting rights to be specified by the Board of Directors of Alpha Holdings.

Alpha Holdings' Board of Directors at its meeting on 19 November 2015 specified the above resolution of the General Meeting regarding the share capital increase by the issuance of 1,281,500,000 new ordinary, registered, dematerialised shares of Alpha Holdings, of a nominal value of €0.30 per share at a €2.00 price per share (post reverse split) through: (i) payment in cash of an amount of €1,552,169,172.00 via a private placement through a book-building process, which commenced and was completed outside Greece, pursuant to the exception of article 3 par. 2 indent (α), to qualified investors, in accordance with article 2 par. 1 indent (στ) of Greek Law 3401/2005 and pursuant to article 3 par. 2 indent (γ) of Greek Law 3401/2005; and (ii) capitalisation of monetary claims of an amount of €1,010,830,828.00, in the context of the voluntary exchange of outstanding securities by their holders that participated in a liability management exercise. The proceeds from the capital increase were intended to strengthen Alpha Holdings' capital adequacy ratios.

Alpha Holdings was the first systemic bank in the Greek banking system in 2015 to be recapitalised by private funds, with its private placement having been subscribed by 1.72 times with no further HFSF participation, as the latter held approximately 11 per cent. in the share capital of Alpha Holdings with restricted voting rights.

Strategic Partnership with UniCredit

On 23 October 2023, Alpha Holdings announced that it signed a binding term-sheet with UniCredit for the creation of a strategic partnership in Romania and Greece. The strategic partnership entails three pillars:

- Merger of UniCredit Bank S.A. and Alpha Bank Romania and creation of the third largest bank in Romania by total assets, with Alpha Holdings retaining a 9.9 per cent. stake in the combined entity post-merger.
- Establishment of a commercial partnership framework in Greece to distribute UniCredit's asset management and unit-linked products to the Bank's clients and creation of a joint venture in pension-saving products with UniCredit becoming a 51 per cent. shareholder in AlphaLife Insurance Company S.A.
- Submission by UniCredit of an offer to the HFSF for all the shares it currently holds in Alpha Holdings. On 13 November 2023 the HFSF announced that it had agreed to sell its entire stake in Alpha Holdings, namely just under 9 per cent. of Alpha Holdings' paid-up share capital and voting rights, to UniCredit, pursuant to a share purchase agreement entered into between the HFSF and UniCredit on 12 November 2023. On 14 November 2023 Alpha Holdings received notification from the HFSF and UniCredit that the sale and transfer of the said shares had been completed.

On 4 November 2024, Alpha International Holdings S.M.S.A ("**AIH**"), a wholly-owned subsidiary of the Bank, completed the sale of 90.1 per cent. of Alpha Bank Romania to UniCredit. Under the terms of the transaction, AIH acquired 9.9 per cent. of the share capital of UniCredit Romania.

On 15 August 2025, the merger of Alpha Bank Romania with UniCredit Romania was completed, forming a single banking entity in which AIH holds a 9.9 per cent. stake.

For the current stake of UniCredit in Alpha Bank please refer to "*Share Capital Evolution*" above.

Material Disposals

The Group has completed several significant disposals, including the sale of Alpha Insurance Limited in Cyprus (€14.5 million, 2015), Alpha Bank A.D. Skopje (2016), and Alpha Bank Srbija A.D. (2017). It also divested real estate assets such as AEP Chanion S.A. (€8.7 million, 2019) and Alpha Investment Property I A.E. (€91.9 million, 2019). One of the key disposals was the carve-out and spin-off of Alpha Bank's merchant acquiring business to a new entity, Alpha Payment Services S.M.S.A. (renamed Nexi Payments Greece S.A.), by way of initially selling a 51 per cent. stake to Nexi and completing the sale of an additional 39.01 per cent. stake in July 2022. Other key disposals include the sale of Alpha Bank Albania (€55 million, 2022), 90.1 per cent. of Alpha Bank Romania to UniCredit (2024), and a 65 per cent. stake in Skyline Real Estate to an investment vehicle with assets worth approximately €0.3 billion.

The Group has strategically managed its NPEs through a series of significant disposals of portfolios and securitisations in recent years. Alpha Holdings completed a major shipping securitisation in 2014, valued at over USD 500 million, and continued to reduce its NPE with key disposals, including the sale of NPLs and real estate assets in Greece, Romania, and Cyprus. In 2018, Alpha Bank sold a portfolio of Greek retail NPLs worth €64.6 million to B2Holding, while it also completed a major disposal of a Romanian non-performing wholesale loans portfolio to entities financed by a consortium of international investors including Deutsche Bank AG. Additionally, Alpha Bank entered into agreements with doBank for the management of NPLs from Greek SMEs, and in November 2018, sold NPLs and repossessed real estate assets with a gross book value of approximately €1.1 billion to a consortium comprised of funds managed by affiliates of Apollo Global Management and the World Bank's IFC. In 2020, Alpha Bank transferred its NPE servicing business to Cepal Hellas and completed large sales of Greek SME NPLs, with a gross book value of €1.1 billion. Over the next few years, Alpha Bank continued to reduce its NPL stock with transactions such as the "Galaxy securitisation", which included the sale of 51 per cent. of the mezzanine and junior notes of a €10.8 billion NPE portfolio, and the disposal of Cypriot NPLs worth €2.3 billion to Cerberus Capital. As part of its further capital enhancing actions, and following completion of the Galaxy Securitisation, the Group completed several NPE transactions including (a) an NPE securitisation transaction of gross book value of €3.4 billion ("**Project Cosmos**"), for which a binding agreement was signed on 22 October 2021 with an application submitted under the HAPS scheme extension (the "**HAPS 2**") on 15 October 2021, and which was completed on 17 December 2021; (b) an outright sale of a portfolio of retail unsecured NPLs with a total outstanding balance of €0.4 billion and a total gross book value of €0.2 billion as of 30 September 2021, for which a binding agreement with Hoist Finance AB (publ) was executed on 21 July 2022 (known as "**Project Light**"), which was completed on 7 November 2022; (c) an outright sale of a portfolio of retail unsecured NPLs with a total outstanding balance of €2.1 billion and a total gross book value of €1.3 billion as of 31 December 2020, for which a binding agreement with Hoist Finance AB (publ) was executed on 28 December 2021 (known as "**Project Orbit**"), which was completed on 24 March 2023; (d) an outright sale of a portfolio of Cypriot NPLs and real estate properties with a total gross book value of €2.3 billion as at 31 December 2022, which was sold by AIH, the 100 per cent. (direct) subsidiary of Alpha Bank (known as "**Project Sky**") to an affiliate of Cerberus Capital Management L.P., which completed on 16 June 2023; (e) an outright sale of an NPE portfolio of Corporate/SMEs secured loans with a total gross book value of €0.65 billion as of 31 December 2021 (known as "**Project Hermes**"), which was completed on 25 May 2023 and (f) an outright sale of an NPE portfolio of unsecured loans with a gross book value of €0.2 billion as of 30 September 2022 (known as "**Project Cell**") which was completed on 20 October 2023. Alpha Holdings also completed synthetic securitisations like "Project Tokyo" (€630 million) and "Project Compass" (a shipping portfolio).

In June 2025, in accordance with the strategic plan of the Group for the decrease of non-performing exposures, the Group completed the "GAIA I" and "GAIA II" transactions, concerning the sale of 95 per cent. of the mezzanine and junior securitisation notes issued in the context of the securitisation of two portfolios of primarily NPEs, with a total gross book value of €1.1 billion (the "**GAIA I**" and "**GAIA II**" securitisations). Following the Bank's applications under HAPS pursuant to Law 4649/2019, the HAPS guarantee entered into force on 23 October 2025, being the signing date of the government guarantee.

In December 2025, in the context of the Bank's strategy for the active management of non-performing exposures, the Group completed the disposal to Waterwheel Capital Management, L.P., acting through affiliated entities ("**Waterwheel Capital**"), of a pool of non-performing loans to Greek SMEs, with a total gross book value of approximately €0.45 billion as of 31 December 2024 (transaction known as "**Project Solar 2.0**").

In December 2025, a binding agreement was executed for the sale of a perimeter of loans with a carrying value before impairments of approximately €0.1 billion as of 30 June 2025, comprised of Cypriot mainly secured NPE portfolio exposures. The transaction (known as "**Project Sky II**") is envisaged to be completed in 2026.

In January 2026, the reorganisation of the Group's subsidiary, Alpha Leasing S.M.S.A. was effectuated by way of a common demerger and dissolution of the company, completed in accordance with all applicable laws and regulations and approved by GEMI (the "**Demerger**"). Through the Demerger, the performing leasing contracts of Alpha Leasing S.M.S.A. along with the related real estate interests were transferred to the newly established and licensed leasing company of the Group, Alpha Leasing S.M.S.A. (ex. Alpha Erevna Agoras S.M.S.A). Further, a selected perimeter of mainly non-performing financial leases along with the related real estate interests with a gross book value of approximately €0.24 billion, was transferred to Hellas Capital Leasing S.M.S.A ("**HCL**"), in exchange of newly issued shares in HCL (the "**Temporary HCL Shareholding Interest**") to Alpha Holdings S.A., which was the sole shareholder of Alpha Leasing S.M.S.A. (known as "**Project Andros**"). Furthermore, certain other real estate assets of Alpha Leasing S.M.S.A. were transferred to two newly established Group companies, namely ALPHA Ependytikis Periousias Andros Monoprosopi S.A. and Epangelmatikon Akiniton Andros S.M.S.A. Following the completion of the Demerger, Alpha Holding S.A., proceeded with the sale and transfer of the Temporary HCL Shareholding Interest, to HCL's main shareholder.

Other material milestones and transactions

In recent years, the Group has executed several other material transactions, including key investments, acquisitions, and partnerships aimed at expanding its market presence and strengthening its financial services. Notably, Cepal Hellas was established in 2016 as a joint venture with Centerbridge Partners Europe, LLP, becoming the first company licensed by Bank of Greece to manage receivables under Greek Law 4354/2015.

In 2019, the Group's subsidiaries Alpha Bank Cyprus and AGI-Cypre Ermis signed a long-term partnership with DoValue S.p.A. to manage €3.2 billion in NPEs and real estate in Cyprus.

In 2020, Alpha Holdings also completed the establishment of a branch in Luxembourg and transferred its London Branch operations to the Luxembourg branch.

In 2020, Alpha Holdings entered a 20-year exclusive agreement with Assicurazioni Generali for non-life and health insurance products.

In 2023, the Group formed an equity partnership with Dimand S.A. and Premia Properties R.E.I.C. for a €438 million real estate portfolio.

In March 2025, Alpha Holdings reached an agreement on the key commercial and legal terms for the acquisition of AXIA Ventures Group Ltd ("**AXIA**"), enhancing its financial advisory and capital market services by integrating it with Alpha Finance. The transaction of the acquisition of 100 per cent. of the issued share capital of AXIA by Alpha Finance was completed on 15 December 2025.

In June 2025, it was announced that the Group's entity Alpha Bank Cyprus Ltd ("**Alpha Bank Cyprus**") entered into a definitive business transfer agreement with AstroBank for the acquisition of substantially the whole of AstroBank's assets, liabilities and personnel. The acquisition was completed by Alpha Bank Cyprus along with other entities of the Group on 31 October 2025. The transaction is fully aligned with the Group's strategic objective of strengthening its market presence and financial position in Cyprus.

In August 2025, Alpha Bank's subsidiary, Alpha Holding S.A. proceeded with the acquisition of 100 per cent. of the shares of Flexfin Ltd, based in Cyprus, as well as its subsidiary company FlexFin S.MS.A. following the signing of the binding agreement on 27 January 2025.

In December 2025, Alpha Bank announced that it had reached an agreement on the key commercial and legal terms for a strategic combination of insurance activities in Cyprus between Universal Life Insurance Public Company Ltd. ("**Universal**") and Altius Insurance Ltd. ("**Altius**"). Specifically, the Bank agreed with the shareholders of Altius for the acquisition of the entire issued share capital and with the majority of the shareholders of Universal for the merger of Universal and Altius into a single combined insurance Entity (the "**Combined Entity**"), and arrangements, pursuant to which a member of the Group will acquire a majority interest in the Combined Entity, resulting in the Group holding a majority stake in it. On 1 July 2026, Alpha Bank announced the execution of a definitive agreement with the shareholders of Altius. Completion of the transaction is expected in the fourth quarter of 2026, subject to receipt of all necessary regulatory approvals and the fulfilment of customary conditions precedent.

In April 2026, Alpha Bank announced that it has entered into definitive agreements for the transfer of shares of the listed company on Euronext Athens (formerly ATHEX) under the name "ALPHA TRUST HOLDINGS S.A." for the acquisition of 69.61 per cent. of its share capital. Alpha Bank proceeded to make a voluntary public tender offer to the remaining shareholders at the same price per share offered under the share transfer agreements and as per the result of such tender offer, the Group currently holds approximately 96.95 per cent. of the share capital of "ALPHA TRUST HOLDINGS S.A.". The Bank will exercise a squeeze-out right, provided under the applicable legislation, to the shareholders who did not accept the tender offer. This transaction is expected to be completed within 2026.

Variable remuneration for Group employees

Group companies may, from time to time, offer a variable component as part of an employee's total remuneration package (such as bonuses or other reward schemes). Offering remuneration of this type is at the discretion of the relevant Group company and will be based on both individual performance and fulfilment of the relevant Group company's goals. It is also subject to, amongst other things, regulatory requirements and various clawback and other adjustment mechanisms.

Stock Options Plan

On 31 July 2020, the Ordinary General Meeting of Alpha Holdings approved the establishment and implementation of a five-year stock options plan (period 2020-2024) in the form of stock options rights by issuing new shares, in accordance with article 113 of law 4548/2018, to members of the management and of the personnel of Alpha Holdings and its affiliated companies, within the meaning of article 32 of law 4308/2014. The Board of Directors of Alpha Holdings at its meetings dated 30 December 2020, 16 December 2021, 21 July 2022 and 15 December 2022 approved and amended accordingly the stock option plan's Regulation (the "**Regulation**").

The Ordinary General Meeting of Alpha Bank dated 21 May 2025 resolved to continue the stock option plan originally established by Alpha Holdings as above, with respect to the outstanding stock option rights which have not been exercised as of the completion of the Merger and in particular the following (a) during the month of September 2025, the maximum number of stock option rights which may be exercised will amount to 140,244 shares and (b) during the month of September 2026, the maximum number of stock option rights which may be exercised will amount to 140,300 shares.

The basic terms of the Regulation are as follows:

- The maximum number of stock option rights to be awarded for the five-year period of 2020-2024, being a total number of 23,155,490 stock option rights, each of which corresponds to one (1) new share, i.e, in case that all option rights were exercised, up to 23,155,490 newly-issued shares in total to be allocated, a number corresponding to 1.5 per cent. of Alpha Holdings paid-in share capital as of 31 July 2020.
- Beneficiaries of the stock option plan are determined as the employees of Alpha Bank or its affiliated companies, eligible for variable remuneration payable in instruments. The Non-Executive Members and the Non-Executive Independent Members are excluded from the stock options plan.
- The offer (subscription) price of each new share is equal to the nominal value of the share, i.e. €0.29.
- The award of the options rights is subject to all applicable laws and regulatory framework, including without limitation, the provisions of Greek Banking Law, as in force, which transposed into Greek law Directive 2013/36/EU of the European Parliament and of the Council (Capital Requirements Directive – CRD), the EBA Guidelines on Sound Remuneration Policies (EBA/GL/2021/04) and Act 231/2024 of the Executive Committee of the Bank of Greece.
- Following the exercise of the option rights, the new shares are subject to a twelve (12) months retention period. During this period, new shares cannot be sold, transferred or encumbered, although the beneficiary as the owner the shares may exercise any and all administrative (e.g., voting) and financial (e.g., collection of dividends) rights of such new shares. The retention period may change based on the Alpha Bank's retention policy and the applicable legal and regulatory framework.
- According to the stock option plan, stock option rights may be exercised, depending on the time they were awarded to the relevant beneficiaries, during the first fifteen days of September or January of each year.

As of the date of the Offering Circular the outstanding stock option rights which have not been exercised relate to the period of September 2026, during which the maximum number of stock option rights which may be exercised will amount to 140,300 shares.

Stock Award Plan

In accordance with the provisions of Article 114 of the Greek Corporate Law, the Ordinary General Meeting of Shareholders of Alpha Bank held on 12 June 2025 approved a stock award plan as approved and amended by the Ordinary General Meeting of Alpha Holdings' Shareholders dated 27 July 2023 and 21 May 2025, accordingly (the "**Stock Award Plan**") for the free distribution of own common dematerialised shares, with voting rights to members of the management team and other employees of the Bank, including those providing services on a permanent basis pursuant to article 114 par. 1 of law 4548/2018, and its affiliated companies. The shares were to be acquired through Alpha Bank' share buyback programme, approved by the General Meeting of Shareholders (see "*Share Buyback*" section below).

Such variable remuneration shall be awarded and paid to the beneficiaries subject to the deferral and retention requirements, where applicable, in accordance with the applicable laws and regulations on variable remuneration provided by credit institutions.

The Stock Award Plan provides for a maximum number of shares to be allocated during its four-year period of 35,000,000 shares, a number corresponding to 1.51 per cent. of Alpha Bank's paid-in share capital at the time of approval by Alpha Bank's Extraordinary General Meeting dated 12 June 2025. It shall be used in order to support the payout structure of all variable remuneration schemes to the beneficiaries in the form of equity instruments issued by Alpha Bank from time to time, including any retention, performance incentive and combined bonus plan. The combined bonus plan is designed to enhance the alignment of executive remuneration with Alpha Bank's short-term and long-term strategic objectives and sustainable value creation. The vesting and deferral periods are in line with and subject to the requirements and limitations of all applicable laws and regulations, as in force from time to time and as per the group remuneration policy as approved by the Board of Directors.

Hive Down

On 16 April 2021, the demerger of the credit institution under the name "Alpha Bank S.A." (under GEMI number 223701000 and Tax Identification Number 094014249, which was renamed "Alpha Services and Holdings S.A.") was approved pursuant to the Decision of the Ministry of Development and Investments under prot. no 45089/16.4.2021 by way of hive-down of the banking business sector with the incorporation of a new company - credit institution under the name "ALPHA BANK S.A." (under GEMI number 159029160000 and Tax Identification Number 996807331), in accordance with the provisions of article 16 of Greek Law 2515/1997, as well as articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Greek Law 4601/2019 and article 145 of Greek Law 4261/2014, as in force. The approval of the Hive Down was registered with the GEMI on 16 April 2021 under the registration code number 2528634. As a consequence of the Hive Down, the Bank substituted Alpha Holdings by operation of Greek law, as universal successor, in all the assets and liabilities, rights and obligations and in general legal relationships of the banking business sector of Alpha Holdings. Moreover, the Bank continued its operation through the existing organisational structure, network of branch offices and premises.

Alpha Holdings, which ceased, on 19 April 2021, to operate as a credit institution but held a licence from the ECB as a financial holding company, maintained the assets and activities not related to the banking business sector. Its shares remained listed on the Main Market of ATHEX (now Euronext Athens). Alpha Holdings maintained direct and indirect participation in all companies that were included in the consolidated financial statements of Alpha Holdings, while it retained the insurance intermediary activity ("**bancassurance**") and the provision of accounting and tax services to affiliates and third parties. Furthermore, Alpha Holdings was permitted to proceed with the issuance of instruments (such as Tier 2 Notes) in order to raise regulatory capital.

Prior to completion of the Merger, Alpha Holdings was the parent of the Bank and owned all of its shares.

Galaxy Transaction

On 22 June 2021, the Bank announced the completion of the Galaxy transaction (the "**Galaxy Transaction**") with Davidson Kempner, pursuant to the signed definitive agreement signed between the parties on 22 February 2021. The Galaxy Transaction included:

a) the sale of 80 per cent. of its loan servicing subsidiary, Cepal Services and Holdings S.A. (at that time doing business as "Cepal Holding Single Members S.A.") ("**New CEPAL**"); and
b) the sale of 51 per cent. of the mezzanine and junior securitisation notes of the €10.8 billion NPEs portfolio (the "**Galaxy Securitisations**"),

to certain entities managed and advised by Davidson Kempner.

Upon the completion of the Galaxy Transaction, the Bank entered into an exclusive long-term servicing agreement with New CEPAL for the management of its existing Retail and Wholesale NPEs in Greece, as well as any future flows of similar assets and early collections. The term of the servicing agreement, which includes market standard terms and conditions (including key performance indicators, indemnities, etc.), is 13 years, with an option to extend.

Following the Bank's applications under HAPS pursuant to Law 4649/2019 for the inclusion of the Galaxy Securitisations SPVs (i.e. Orion X DAC, Galaxy II DAC and Galaxy IV DAC) to the Hellenic State's guarantees on the senior notes of such securitisations, Ministerial Decisions n. 2/47309/0025 /14.6.2021-Galaxy II DAC, 2/47306/0025/14.6.2021-Galaxy IV DAC and 2/47307/0025/14.6.2021-Orion X DAC (Governmental Official Gazette B2602/17.6.2021) approved the affiliation to the program. The HAPS guarantee entered into force on 20 July 2021, being the signing date of the government guarantee.

2021 Capital Increase of Alpha Holdings (Project Tomorrow)

Following the completion of an offering of shares of Alpha Holdings and pursuant to the resolution of the Board of Directors dated 30 June 2021, the offer price was set, at the recommendation of the global coordinators and bookrunners, at €1 per new share and the final number of new shares to be issued was set at 800,000,000. On 8 July 2021, the Board of Directors of Alpha Holdings verified the certification of payment of the subscription funds of the combined offering and the successful completion of the share capital increase.

HFSF Shareholding

On 13 November 2023 the HFSF announced that it had agreed to sell its entire stake in Alpha Holdings, namely 211,138,299 common registered shares, corresponding to just under 9 per cent. of Alpha Holdings' paid-up share capital and voting rights, to UniCredit, pursuant to a share purchase agreement entered into between HFSF and UniCredit on 12 November 2023. On 14 November 2023 Alpha Holdings received notification from the HFSF and UniCredit that the sale and transfer of the said shares had been completed.

Share Buyback

By virtue of a resolution dated 26 June 2026, the Ordinary General Meeting ("**OGM**") of Alpha Bank's Shareholders approved (a) the termination of the share buyback programme, approved by the Bank's Extraordinary General Shareholders' Meeting dated 12 June 2025; and (b) the establishment of a new share buyback programme (the "**Share Buyback Programme**") for acquisition by Alpha Bank of own existing common, registered dematerialised shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018. The maximum number of shares to be acquired under the Share Buyback Programme amounts to 205,000,000 own shares, a number corresponding to up to 9.1 per cent. of Alpha Bank's paid in share capital, with an acquisition price range per share from a minimum of €0.29 to a maximum of €7.00. As per the OGM resolution, the term of the Share Buyback Programme is until the next Annual General Meeting of the Bank, starting from the day immediately after the day of its approval by the General Meeting of Shareholders or the approval of the new Share Buyback Programme by the ECB, whichever occurs later.

Publication of Green Bond Framework

In January 2025, Alpha Bank published a Green Bond Framework under which any Green Bonds will be issued.

BUSINESS OF THE GROUP

Introduction

Alpha Bank was established in 1879 as the banking branch of "J.F. Costopoulos & Company".

Alpha Bank is a limited liability company (under G.E.MI. number 159029160000 and Tax Identification Number 996807331) with its registered address at 40 Stadiou Street, GR-105 64 Athens, Greece.

The telephone number of Alpha Bank is +30 210 326 0000 and the website of Alpha Bank is https://www.alpha.gr/en.

The Group is subject to supervision by the ECB/SSM, the Bank of Greece, the Hellenic Capital Market Commission (the "**HCMC**"), the Greek Ministry of Development and Investments and is subject, amongst other things, to banking, securities and accounting legislation in force.

The scope of business of Alpha Bank as set out in Article 4 of its Articles of Incorporation is to provide services and to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collaboratively, in any and all operations and activities allowed to credit institutions, in accordance with the legislation in force.

In order to serve the scope of business described above, Alpha Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to it and may take any action that directly or indirectly serves its scope of business, including any kind of cooperation with any third party.

By way of indication, the scope of business of Alpha Bank includes the following:

a) Taking deposits and other repayable funds.
b) Lending loans or other forms of credit, including, inter alia, consumer credit, credit agreements relating to immovable property, factoring with or without recourse, financing of commercial transactions (including forfaiting).
c) Financial leasing.
d) Payments and payment services.
e) Issuing and administering other means of payment (such as credit cards, debit cards as well as traveler's checks and banker's drafts).
f) Guarantees and commitments.
g) Trading for own account or for account of its customers in money market instruments (checks, bills, certificates of deposit, etc.), foreign exchange, financial futures and options exchange and interest-rate instruments, and transferable securities.
h) Participation in securities issues and provision of services related to such issues, including in particular securities underwriting.
i) Provision of advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings.
j) Money broking.
k) Portfolio management or advice.
l) Safekeeping and administration of securities.
m) Credit reference services, including customer credit rating services.
n) Safe custody services.
o) Issuing electronic money.
p) The provision of investment services and ancillary services – apart from the abovementioned – and the exercise of investment activities provided for in article 4 of Greek Law 4514/2018.

q) The exercise of other financial or ancillary activities and the provision of any other service related to the above or the exercise of activity in accordance with the applicable legislation

At the income-generation level the Group operates the following operating segments:

i. Retail

This operating segment includes all individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece. This operating segment offers all types of deposit products (saving accounts, current accounts, term deposits etc.), debit and credit cards, credit facilities (mortgages, consumer, business loans, leasing products, factoring services, letters of guarantee/letters of credit etc.). In addition, it includes insurance and bancassurance products.

ii. Wholesale

This operating segment includes all medium-sized and large companies including shipping corporations and enterprises which cooperate with the Wholesale Banking and Investment Banking Divisions. This operating segment offers working capital facilities, corporate loans, leasing products, factoring services, letters of guarantee/letters of credit etc. It also offers investment banking services including corporate finance. It also includes the execution of trading activities in the interbank market (FX, bonds, derivatives, money market, etc.).

iii. Wealth Management

This operating segment includes wealth management services offered to all client segments through the Private Banking units, the subsidiaries Alpha Finance and Alpha Asset Management A.E.D.A.K. as well as revenues from the sale and management of mutual funds.

iv. International

This operating segment includes all products and services offered through the Group's international network in Cyprus, Romania and United Kingdom.

v. Non-performing Assets

This operating segment includes the management of non-performing assets within the Group, as well as any company established to manage these assets and related real estate. In addition, participations and shares from loan recoveries are included in this operating segment

vi. Corporate Centre

This operating segment includes activities under the management of the Chief Investment Officer related to the Group's liquidity, funding, capital, structural interest rate and foreign exchange risks, as well as investments in non-commercial assets (including securities at amortised cost and investment property). This segment also includes other Group operations not allocated to specific operating segments, as well as intersegment eliminations.

Retail Banking

The Bank is a major participant in the retail banking sector in Greece and as 31 December 2025 had a domestic network of 244 branches, seven private banking (customer service) centres and seven commercial centres. Each Greek branch network is supported by a nationwide network of 1,199 ATMs. Its retail banking activities and products include deposits, investment products, distribution of bancassurance and standard insurance products (most commonly, policies attached to mortgage sales), banking activities on commission (mutual funds, credit

cards, capital transfers, brokerage activities and payroll services), loans to individuals (consumer and housing loans) and loans to small-sized firms.

Retail deposits

The retail deposits of the Greek private sector increased by €4.5 billion at the end of December 2025 on a year-on-year basis (Source: *Bank of Greece, Bank Deposits*). The Bank's market share of retail deposits reached 20.5 per cent. at the end of December 2025, while the overall market share in Greek deposits at the end of December 2025 stood at 21.5 per cent. (Source: *Market Shares, Internal Report from Financial Planning and Control*).

Retail loans

Loans to customers measured at amortised cost (before provision for impairment losses) of retail lending (which includes loans to small businesses) on a consolidated basis amounted to €11 billion as of 31 December 2025, whereas for Greece they stood at €10 billion.

Lending to Individuals

The Bank maintains its position as one of the leading banks in the retail credit market by offering a full range of products designed to cover all personal and housing needs.

The Bank offers housing loans with variable or fixed rates that finance the purchase of a house or land, as well as construction, renovation, extension or repair works.

***The Bank launched two State programmes in 2025*:**

- My Home II: a co-financed housing loan designed for first-time homebuyers aged 25 to 50. This programme aims to support low-income individuals and those without the financial means to purchase their own primary residence through low-interest mortgage offerings.
- Upgrade My Home: a co-financed loan programme aiming to provide incentives to individuals for energy improvements to their existing residences.

Regarding consumer loans, the Bank offers, through its distribution network and web/mobile banking, a wide variety of consumer finance solutions through a consumer loans product mix that has been designed to respond to the needs of its retail banking customers. The Bank's consumer loans are offered either with variable or fixed rates and finance either specific needs (such as purpose loans for car acquisition, educational purposes or home equipment) or other personal needs.

Further to the above, the Bank utilises a reliable network of partners, active in the field of car and other durable goods sales, to offer purpose loans.

In addition, in the context of European sustainability and green growth requirements, the Bank continues to support and further expand its comprehensive range of green lending products under the “Alpha Green Solutions” umbrella. These offerings are designed to address evolving customer needs, including the energy upgrade of residential properties and the acquisition of electric or hybrid vehicles, on particularly favourable terms. Within this framework, competitive lending conditions are also provided for the construction, acquisition and renovation of energy efficient homes, including financing of up to 90 per cent. of the appraised property value for assets classified as energy category A or A+.

Moreover, the Bank actively participates in state programmes and broader public initiatives aimed at reducing its energy footprint and promoting sustainable growth, such as the “Exoikonomo” and “e-astypalea” programmes.

As of 31 December 2025, the Group’s gross outstanding balance for mortgage loans in Greece amounted to €6.0 billion, while consumer loans stood at €1.2 billion.

Payment cards

The Bank has a leading position in the Greek cards market. The Bank's debit, credit and prepaid card portfolio is over four million cards. As regards credit cards, the Bank maintains a significant market share in terms of both billings and balances. As regards the total cards portfolio, the sales volume for 2025 was approximately €14.75 billion, an increase of 6.4 per cent. compared to 2024, whereas outstanding balances amounted to €852.2 million as of 31 December 2025.

Wholesale Banking

Large Corporate

The Bank offers a variety of complementary banking solutions to large corporates with an annual turnover of at least €75 million, while coverage set-up is based on specialised and industry group experts.

The Group’s credit palette ranges from standard corporate loan, leasing and agency solutions to highly complex non-recourse project finance transactions for large scale energy, infrastructure and commercial real estate deals, either on a bilateral or a syndicated basis, both locally and internationally.

Beyond investment financing the Bank offers a holistic range of banking services:

1. Working capital management solutions (factoring, export factoring, reverse, forfaiting, supply chain financing).
2. Cash management solutions (European Gate, cash pooling, receivables finance pricing, enterprise resource planning (ERP) – bank integration).
3. Risk management solutions (interest rate, FX, energy, commodity).

Commercial Banking

The Bank provides services to companies located on the Greek mainland and islands. More specifically, the Bank services medium-sized companies operating outside the hotel and hospitality sectors with credit limits over €1.5 million and/or annual turnover between €10 million and €75 million, as well as medium and large hotel and hospitality enterprises with credit limits over €1.5 million and annual turnover over €10 million.

In order to provide qualitative services and appropriate solutions to each client, customised expertise is divided between two areas, with the Commercial Banking Division serving the clients of the Greek mainland that operate in sectors outside of hospitality and tourism and with the Hospitality Division providing services to clientele located on the Greek islands, as well as to all companies operating in tourism and hospitality in Greece. As far as Commercial Banking Division is concerned, there are seven business centres organised and located in several areas throughout the Greek mainland (Attica, Thessaloniki, Thessaly, Patra) so as to facilitate communication, cooperation and servicing of the medium-sized companies that operate in sectors outside tourism and hospitality. Likewise, regarding the Hospitality Division, there are three offices located in Athens, Thessaloniki and Crete (Iraklion).

The Bank's centralised customer relationship management system offers a wide spectrum of tailor-made solutions to meet its clients' needs. In addition, the Bank provides a wide range of other products and financing tools with the support of supranational organisations, the Entrepreneurship Fund and the Hellenic Development Bank.

Shipping

The Bank has been successfully involved in shipping finance since 1997, providing specialised products and services (fund transfers, branch operations, hedging solutions, etc.) to Greek-owned ocean-going shipping companies and coastal shipping companies.

Despite the fluctuations in the freight markets and world economy, Greek shipowners continue to demonstrate their commitment and strong position in the shipping industry. Bank lending remains the main means of raising funds and the Bank will continue to aim for the best possible response to its customers' needs.

Alpha Leasing S.A.

Alpha Leasing S.A., established in 1981, is a wholly-owned subsidiary of the Bank, and provides a broad range of financial leasing services and products to its customers. The company follows a service-oriented approach, focusing on the selective execution of its clients' investment plans, while maintaining low risk exposure and achieving satisfactory portfolio returns. As of 31 December 2025, the company served 891 customers. As of 31 December 2025, total leasing receivables, net of impairment allowances, amounted to €198 million (compared with €191 million at 31 December 2024). During the same period, the company employed 31 people, compared with 27 employees at the end of 2024.

ABC Factors Single Member S.A.

Through ABC Factors Single Member S.A., the Bank provides a wide range of factoring services (domestic factoring with and without recourse, reverse factoring, invoice discounting, accounts receivables control, management and collection services, import and export factoring and forfaiting). Upon its establishment in 1995, ABC Factors Single Member S.A. was a pioneer of factoring services and has held a dominant position in the Greek factoring market based on the value of the assigned receivables and profit before taxes, according to a comparative analysis of the competition (Source: *Hellenic Factoring Association*). For the period from 1 January to 31 December 2025, the turnover of ABC Factors Single Member S.A. (amount of trade receivables) amounted to €5.98 billion (compared to €5.94 billion for the same period of 2024). As at 31 December 2025, the company had 72 employees. ABC Factors Single Member S.A. is a full member of Factors Chain International (a global organisation for open accounts trade receivables financing) as well as of the International Trade and Forfaiting Association.

Investment Banking

Alpha Bank acquired 100 per cent. of AXIA, a leading investment banking firm with a strong presence in key international markets with completion of the transaction taking place on 15 December 2025 following the receipt of all required regulatory approvals.

The transaction marks a key milestone in Alpha Bank’s strategic expansion of its investment banking and capital markets capabilities. Following completion, AXIA will be combined with Alpha Finance and Alpha Bank’s Investment Banking unit, creating a leading investment banking & capital markets platform across Greece and Cyprus.

The Investment Banking unit is comprised of three pillars (Capital Markets, Financial Advisory Services and Real Estate Owned Assets Investment Management), whose main activities are outlined below:

Capital Markets Services

The Capital Markets Services division provides advisory and underwriting services for transactions relating to the listing of securities (shares and bonds) on Euronext Athens (formerly ATHEX), public offerings, private placements, share capital increases of listed companies and issuance of convertible/exchangeable bond loans traded on the Euronext Athens. It also provides services to listed companies for mandatory and voluntary tender offers and squeeze outs.

Financial Advisory Services

The Financial Advisory Services division offers financial advisory services relating to mergers and acquisitions, restructurings, privatisation projects, valuations, public tenders and concessions to enterprises under the control of the Greek State and to large clients in the private sector. The division also provides services across a broad cross section of strategic transactions, committee assignments such as fairness and valuation opinions and business plan and strategic business study compilation. In addition, it provides valuation services to listed companies for mandatory and voluntary tender offers.

Real Estate Owned Assets Investment Management

Real Estate Owned Assets Investment Management undertakes the management and operation of real estate assets in Greece and South Eastern Europe acquired as a result of the enforcement of securities under loan facility agreements. The aim of the division is to safeguard and maximise recovery value and improve the capital adequacy of those assets, entrusted to it by Alpha Real Estate Services S.A. while it acts as one of the internal real estate commercialisation channels.

Asset Management & Insurance

The Asset Management & Insurance segment includes private banking, asset management, and insurance services.

Private Banking Unit

Since 1993, the Bank has been providing a full range of portfolio management services as well as upgraded banking services to high net worth clients. The services are provided under the trade name "Alpha Private Bank" by a network of six exclusively designated Private Banking Market Areas and one Private Banking Market Area accommodating assets in Greece and abroad.

The unit, operating under the supervision of the Chief Wealth Management Officer and with support from a team of portfolio counsellors and analysts, provides the Bank's upper client segment with optimised portfolio management solutions under the Discretionary, Advisory, Transactional Advisory and Execution Only framework. The sales team consists of 58 specialised and certified private bankers. As of 31 December 2025, the unit's total assets under management stood at €7.7 billion and 8,800 investment portfolios, contributing approximately €46.4 million in gross revenues.

Since 2018 and aiming at improving its Private Banking "Customer Journey" through the enhancement of investment services, the unit has introduced the:

- "InvestoR" Electronic Platform which provides flexibility and automation of the advisory investment process, in full compliance with MiFID II;
- use of mobile devices (tablets) in the provision of private banking services, facilitating direct and personalised communication between the private banker and the customer;

- use of the electronic client signature (e-signature) that, combined with the utilisation of tablets for the completion of the InvestoR session and the remittance of investment orders, enhances transaction efficiency and client experience;
- use of e-wealth services, a set of three digital elements developed in the Bank's e-Banking platforms (myAlpha Web & myAlpha mobile), establishing a new digital journey for clients allowing them to be in control of their portfolio and investment transactions anywhere, anytime; and
- consolidation of the Alpha Private Bank Phone Service, which provides swift and secure specialised banking services to Private Banking customers during extended working hours without visiting an Alpha Bank branch.

In recognition of the consistent high quality that defines the Bank's Private Banking services, Alpha Bank has been named "Best Private Bank in Greece" for seven consecutive years by the internationally acclaimed publications "Professional Wealth Management (PWM)" and "The Banker" of the Financial Times Group, the International Investor Magazine and by the leading publishing group Euromoney.

Alpha Asset Management M.F.M.C.

Alpha Asset Management M.F.M.C., established in 1989, is a leading Greek asset management company organised under Directive 2009/65/EC, duly authorised and supervised by the competent Greek supervisory authority, the HCMC. Alpha Asset Management M.F.M.C specialises in the management of mutual funds (UCITS) for retail and institutional investors and provides asset management services, including discretionary portfolio management, to institutional investors, such as pensions funds, insurance companies and other entities. It is a wholly-owned subsidiary of Alpha Bank.

Alpha Asset Management M.F.M.C. holds a leading position in Greece in mutual fund management and discretionary portfolio management. As of 31 December 2025, the company had a 21.41 per cent. market share in the domestic mutual funds industry (Source: *Hellenic Fund & Asset Management Association*), offering 49 mutual funds, with assets totalling €6.3 billion, domiciled in Greece and Luxembourg, covering all major asset classes and geographies. As of 31 December 2025, total assets under management stood at €7.5 billion, including €1.3 billion in discretionary segregated accounts managed for institutional investors.

In December 2018, Alpha Asset Management M.F.M.C. became a signatory to the United Nations-backed "Principles for Responsible Investments" initiative. The Group's ESG Policy sets out guiding principles to ensure that information on ESG risks and opportunities are appropriately incorporated into the investment management process. As of 31 December 2025, Alpha Asset Management had a 60.3 per cent. market share in products promoting sustainability characteristics, with a €1.5 billion in assets under management (Source: *Hellenic Fund & Asset Management Association*).

Alphalife Insurance Company S.A.

Alphalife Insurance Company S.A., is a life insurance company (licensed and supervised by the Bank of Greece) and is active exclusively in the bancassurance market of investment and pension life insurance products, solely through the branch network of the Bank.

In 2025, the company continued its upward trajectory, showing an average increase in premium production and the number of insurance policies compared to the previous years, strengthening its presence in the Greek life insurance market. At the same time, it increased its assets while maintaining high profitability and high capital adequacy.

The key figures for the period ended 31 December 2025 are: insurance premiums received of €253 million, assets under management of €1.3 billion and profits before income tax of €16 million.

Alpha Finance Investment Services Single Member S.A.

Established in 1989, Alpha Finance Investment Services Single Member S.A. ("**Alpha Finance**") holds a distinguished position as one of the longest-standing members of Euronext Athens (formerly ATHEX). Operating under the regulatory purview of the Hellenic Capital Market Commission (HCMC), Alpha Finance serves as a comprehensive investment service provider. Its core offerings encompass, but are not limited to, brokerage services for domestic and international equities and derivatives, alongside research for Greek listed companies. Alpha Finance is a direct member of Euronext Athens (stocks, derivatives & energy markets) and the Cyprus Stock Exchange. Alpha Finance actively contributes to market liquidity by acting as a market maker for the Euronext Athens stock and derivatives markets. It is a wholly-owned subsidiary of the Bank. At the end of 2025, Alpha Bank Group announced the successful completion of the acquisition of 100 per cent. of the issued share capital of AXIA. Following the completion of the transaction, AXIA will be combined with Alpha Finance and Alpha Bank's Investment Banking unit to form a leading investment banking and capital markets platform in the region. The transaction is fully aligned with Alpha Bank's strategy to expand fee-generating activities, enhance its investment banking and capital markets capabilities, and further strengthen its offering to corporate and institutional customers.

For the 12-month period ended 31 December 2025, Alpha Finance reported profit after tax of €8.0 million compared to €2.8 million for the year ended 31 December 2024. Revenues from commissions as of 31 December 2025 increased by 50 per cent. compared to the year ended 31 December 2024, to reach €19.1 million. Shareholder's equity as of 31 December 2025 stood at €101.2 million compared to €55.2 million on 31 December 2024, following an increase of share capital by €38.0 million.

Global Markets and Treasury

Global Markets and Treasury includes the following separate divisions: Treasury Division and Trading and Treasury Sales Division. The Trading and Treasury Sales division participates in the interbank spot, money, bond and derivatives markets, is responsible for covering client's needs in the relevant products and expanding the product palette offering in all markets. Its use of sophisticated systems to measure risk, along with the Bank's conservative trading profile, have contributed to risk limitation, enhancement of flexibility in adapting to changing market conditions, and improved performance. The Treasury Division is responsible for the cash and liquidity management of the Bank, for the debt management of the Bank's wholesale issuances, and maintaining and expanding correspondent banking relationships in order to enhance payments and trade business.

International

The Group is active in South Eastern Europe and has a presence in Cyprus. It has a presence in the United Kingdom through the Bank's subsidiary Alpha Bank London Limited and, following relevant ECB/SSM guidelines driven by Brexit, the Bank in June 2020 established a branch in Luxembourg to which the activities of the Bank's branch in London were transferred, following which the London branch ceased its operations. At 31 December 2025, the Group had a total of 26 branches and 784 employees in Cyprus, the UK and Luxembourg.

As at 31 December 2025, loans and advances to customers (gross) reported under the International segment (Cyprus and the UK) amounted to €2.8 billion corresponding to 6.2 per cent. of total gross loans and advances to customers of the Group on a consolidated basis, while due to customers amounted to €6.2 billion corresponding to 11.1 per cent. of total due to customers of the Group on a consolidated basis.

Other Activities

Alpha Real Estate Services A.E.

Alpha Real Estate Services S.A. (formerly Alpha Astika Akinita A.E.) was founded in 1942 and since 1999 the company's shares have been listed on Euronext Athens (formerly ATHEX). The company operates mainly in the Greek real estate market. It also extends its activities to the markets of Romania and Cyprus through its 100 per cent. owned subsidiaries, Alpha Real Estate Services S.R.L. and Alpha Real Estate Services L.L.C.

The main objective of Alpha Real Estate Services S.A. is to manage and value real estate properties as well as the rights relating to real estate owned both by the Group as well as third party's asset portfolio. Furthermore, the company provides property management services, brokerage services, appraisals, technical consultations and comprehensive services for enhancing real estate exploitation owned by the Group and third parties. Regarding its property management services, brokerage, property valuation, investment appraisals, project management and evaluation of property development projects, Alpha Real Estate Services S.A. has been certified with ISO 9001. Similarly for greenhouse gases management, the company holds an ISO 14064 certification and ISO 14001 that covers all environmental aspects — emissions, waste, water, energy, biodiversity, chemicals, noise, land use.

Moreover, the company owns 18.42 per cent. of the share capital of Propindex S.A., a company which creates, calculates and produces indexes and ratings related to the real estate market.

Custodial Services

The Bank has a specialised organisational unit that performs custodial functions servicing local and foreign institutional investors and retail clients. As at 31 December 2025, total assets under the Bank's custody were approximately €15.2 billion as follows:

- the value of the institutional clientele's portfolio amounted to approximately €10.3 billion, while the fee and commission income from 1 January 2025 to 31 December 2025 amounted to approximately €6.9 million. The main categories of institutional clients under custody are insurance companies, institutions for occupational retirement provision, banks and asset management companies; and
- the value of the retail clientele's portfolio amounted to approximately €4.9 billion while the portfolio maintenance commissions between 1 January 2025 to 31 December 2025 amounted to approximately €2.6 million.

NPE Management

The Group has set as a key priority the effective management of NPEs, as this will lead not only to the improvement of the Group's financial strength but also to the restoration of liquidity in the real economy, households and productive business sectors, contributing to the development of the Greek economy in general. The Non-Performing Exposures Strategy, Recovery and Monitoring unit (the "**NSRM**") is responsible for the remedial management of the NPE portfolio of the Group, setting the strategic principles and actively monitoring the performance of the NPE plan.

The NSRM unit acts as a single point of reference between the Bank and co-operating servicers, and, among other things, is responsible for:

- formulating the NPE recovery strategies;
- monitoring the execution of NPE remedial strategies in accordance with the Bank's policies;

- managing the relationship with external servicers and monitoring their performance;
- developing business analytics tools and overseeing the NPE performance evolution; and
- ensuring compliance with regulatory requirements and relevant service level agreements.

The introduction of a more proactive approach in Greece, together with reversals from the HFSF portfolio in subsidiary Alpha Credit Acquisition (ACAC) in Cyprus, led to a Group level increase in total NPEs of approximately €0.1 billion as at 31 December 2025 compared to 31 December 2024, resulting in an NPE ratio of 3.6 per cent. The NPE formation in Greece outperformed budget, positively impacted by better performance in management actions and frontloading of NPE portfolio sales (Project Athena).

The macro challenges are expected to continue throughout 2026. The Bank intends to capitalise on its management framework, leveraging knowledge and experience, upon the most sensitive parts of its loan portfolio. This will allow the Bank:

- to successfully defend the strong credit standing of its loan book;
- to leverage its proactive management approach and advance the implementation of its strategic plan; and
- to achieve its NPEs targets.

Distribution Network

Branch Networks

The Bank's presence in Greece and other countries in which it operates is supported by a network comprising 284 branches as of 31 December 2025, which includes approximately 244 retail branches in Greece, seven commercial centres in Greece, seven Private Banking customer service centres in Greece and 26 retail branches outside Greece.

Digital Banking

Following enrolment to e-Banking, the Bank's customers can access their banking products and carry out transactions via a computer using myAlpha Web or via their mobile phone with the myAlpha Mobile app.

Digital channels have played a vital role, accounting for over 98 per cent. of total transaction volumes, underscoring the trust customers continue to place in the Bank’s digital platforms. Specifically, e-Banking transactions saw notable growth in 2025, with the number of transactions increasing by 14 per cent. and their total value rising by 11 per cent. compared to 2024.

The Bank also continued to expand its range of online products, adapting to the evolving needs of customers and enabling them to conduct most of their transactions remotely, without the need to visit a branch.

e-Banking for Retail customers

e-Banking for retail customers saw significant growth in 2025, with transaction volumes increasing by 19 per cent. and transaction values rising by 10 per cent. compared to 2024. Customer preference for e-Banking registration also grew, with 1 in 3 of customers choosing to complete their registration online and remotely. Additionally, 80 per cent. of e-Banking users now regularly login to their myAlpha Mobile app each month.

During 2025, new digital services and solutions were introduced that further enhanced self-service capabilities and the overall customer experience. The Digital Assistant (Chatbot), available both on myAlpha Web and myAlpha Mobile, provides 24/7 guidance and immediate responses, facilitating navigation and access to banking services for all users.

At the same time, the option for online financial pre-approval of a mortgage loan was launched via myAlpha Web for individuals, without the need to submit physical documents or visit a branch, significantly simplifying the first step toward home ownership.

In addition, digital service capabilities were strengthened through the MAD Hybrid Self-initiation functionality, which allows customers to initiate requests directly from their e-banking subscription, complete digital forms, and sign electronically.

The myAlpha Appointment service provided the ability to schedule video-call appointments directly from myAlpha Mobile, offering personalised service without physical presence in a branch.

As part of upgrading everyday transactions, new transaction and service packages were launched under myAlpha Benefit (Base / Advanced / Unlimited), designed to help customers manage their transactions efficiently while reducing monthly costs.

At the same time, new financing and insurance products were introduced, such as the fully digital process for consumer loans up to €15,000 and the Credit Card Protection via micro-card product, which enables immediate credit card insurance.

Finally, the upgraded Retail Onboarding process via myAlpha Mobile allowed new customers to start their banking relationship entirely from their mobile phone, through eGov-KYC and video-call identification, gaining in just minutes an account, a debit card, and access to e-banking.

In parallel, the e-Banking Walkthrough team continued its activity throughout 2025, with specialised staff providing daily personalised training via video call, contributing to the creation of a comprehensive and secure digital banking experience for customers.

Digital Consumer Loans

The Bank’s digital consumer lending journey began in early 2022 with myAlpha Quick Loan, a fully digital consumer loan exclusively available via myAlpha Web and myAlpha Mobile, offering amounts of up to €5,000.

From mid-2025, the range of digital lending products was further enriched with loan options from €500 up to €15,000, depending on each customer's needs. These loans give individuals the opportunity to borrow in just a few minutes, through a simple and seamless process that does not require a visit to a branch. Credit decisions are made in real time: the customer is immediately informed of the outcome of the evaluation and, upon approval, receives the amount in the account they have chosen.

Online sales of these digital consumer loans have increased significantly. Specifically, the vast majority of loan applications disbursed in 2025 were submitted via digital channels, accounting for 78 per cent. of all consumer loans and 53 per cent. of the total volume (in euro) disbursed by the Bank.

Credit Life Insurance

To ensure responsible lending and added security for both the Bank and the borrower, Credit Life Insurance was automatically included with every myAlpha Quick Loan from July 2024 to January 2025. This mandatory coverage, provided in collaboration with Generali Insurance, guaranteed loan repayment in the event of the borrower's death or permanent total disability. The process was fully integrated into the digital loan journey via myAlpha Web and myAlpha Mobile, ensuring a seamless, paperless experience while providing essential

protection throughout the loan's duration. During this period, over 62,000 Credit Life policies were issued alongside myAlpha Quick Loans.

myAlpha Vibe

myAlpha Vibe offers customers with children the ability to easily give pocket money online. The parent issues the virtual prepaid card via the myAlpha Mobile App, and the teenager accesses it via the dedicated myAlpha Vibe Mobile App, where he/she can then use it for secure transactions at POS devices and e-shops. Children become more independent, learn how to carry out secure transactions and always have access to their pocket money, while parents have full control, choosing the daily purchase limit and receiving notifications for each transaction initiated by their child.

Since its introduction on 27 October 2023, an average of 35 card applications have been submitted per day, with over 7,000 families.

myAlpha Benefit

myAlpha Benefit is the umbrella transaction programme that enables customers to cut down on their monthly transaction expenses. myAlpha Benefit Standard was the first package launched in February 2023, offering a range of savings related to bill payments, money transfers and cash withdrawals at ATMs of other banks, at a monthly fee of €2. In February 2024, two additional packages were introduced: myAlpha Benefit Advanced, offering extended benefits for a monthly fee of €5, and myAlpha Benefit Premium, providing the most comprehensive set of savings and privileges for a monthly fee of €10.

In June 2025, Alpha Bank revamped the myAlpha Benefit programme with a new generation of transaction packages, replacing the previous Standard, Advanced and Premium tiers. The two redesigned packages — Benefit Advanced and Benefit Unlimited — offer broader benefits at significantly lower monthly fees, making everyday banking more accessible and cost-effective for customers. By December 2025, more than 10,000 myAlpha Benefit programmes had been sold.

Alpha Payroll/Pension account

In September 2023, customers with an active e-Banking subscription were able to open a payroll/pension account online via myAlpha Web or myAlpha Mobile, without having to visit a branch. In December 2025, 10,603 new payroll/pension accounts were issued, accounting for a 9.0 per cent. share of the total number of payroll/pension accounts opened.

Alpha Premier Account

In July 2024, customers with an active e-Banking subscription gained the ability to open a Premier account entirely online — through myAlpha Web or the myAlpha Mobile App — eliminating the need to visit a branch. By December 2025, a total of 13,476 new Premier accounts had been opened digitally.

Credit card via e-Banking

As of November 2023, the ability to acquire a credit card online became available via e-Banking, featuring a range of four credit cards either myAlpha Web or myAlpha Mobile. Notably, the available cards include Bonus Visa, Bonus Mastercard, Aegean Bonus Visa, and Affinity Mastercard.

The vast majority of credit cards applications in 2025 were submitted via digital channels, accounting for 69 per cent. of all applications and 37 per cent. of the total items disbursed by the Bank.

Cyber Security Insurance

In response to the growing demand for personal digital protection, the Bank launched its Cyber Security Insurance product in December 2024. Designed to shield individuals from the financial and emotional impact of cyber threats — including online fraud, identity theft, and unauthorised transactions — this product offers customers confidence and peace of mind in their everyday digital lives.

Developed in partnership with Generali Insurance, the policy is available exclusively online through myAlpha Web and myAlpha Mobile, ensuring a seamless, secure, and fully digital enrollment experience.

Since its launch, the product has recorded 195 policies sold through December 2025.

Alpha Health Care Insurance

In response to the growing demand for accessible and affordable healthcare, the Bank launched its Alpha Health Care Insurance Plan in June 2025. Designed to provide individuals and families with reliable access to a broad range of medical services — including diagnostic tests, unlimited specialist consultations, annual check-ups, and emergency coverage — this plan offers customers both financial protection and genuine peace of mind in their everyday health needs.

Developed in partnership with Generali Insurance and the Affidea Group, the plan is available in two outpatient packages (Standard and Advance), with premiums starting from as little as €8/month. Customers can apply entirely online through myAlpha Web and myAlpha Mobile.

Since its launch, the product has recorded 20 policies sold through December 2025, reflecting an early-stage performance in its first months in the market.

Consumer Loans through ecommerce retailers and classifieds websites (Skroutz.gr & Car.gr)

In the second half of 2024, the Bank launched a new partnership with Skroutz.gr, the leading e-commerce marketplace in Greece. This collaboration received highly positive feedback from both partners and customers, thanks to a fully digital, frictionless loan journey. Leveraging the know-how from the Bank's first e-banking loan product, "myAlpha myQuick Loan", the Bank introduced instalment-based financing tailored to online shoppers, broadening appeal and increasing relevance for this customer segment. With just a few simple steps and near-instant approval, the process enhances both satisfaction and engagement.

Further extending its reach, the Bank initiated in March 2025 a partnership with car.gr, the number 1 online classifieds platform in Greece for new and used products. Customers can now finance purchases, such as cars and other listed goods, directly through the Bank, via the same streamlined, end-to-end digital process.

While currently representing a modest portion of the Bank's total third-party lending, disbursements through digital partner platforms doubled in 2025, highlighting strong growth potential.

myAlpha RDV

myAlpha Rendez-vous was an important addition to the features offered by myAlpha Web. The myAlpha RDV feature is an enhancement within myAlpha Web designed for both Retail and Business customers. It offers them the convenience of scheduling appointments with branches online, based on the real-time availability of representatives who will assist them. This functionality empowers customers to book appointments at any branch in Greece by selecting whether they wish to book an appointment (at one of the Bank's branches, via video call or over the phone), as well as specifying the desired time slot and the purpose of the appointment. After confirmation, the system immediately confirms the appointment, which is then entered into the employee's calendar.

In addition, myAlpha Web for Individuals prompts customers to perform relevant actions online, depending on the purpose of the appointment, so that a personal visit may no longer be necessary. In addition, customers can retrieve information on the specific documents required for the appointment they have chosen. If their details are not up to date with the Bank, they will receive guidance on the documentation required to update their details and will be encouraged to complete the process online before their scheduled appointment. For better and more immediate service, the myAlpha Rendez-vous service was added to the myAlpha Web for business users platform, allowing its use without additional authentication, saving valuable time.

e-Banking for Business users

Throughout 2025, Business e-Banking continued its strong growth trajectory, recording a 3 per cent. increase in the number of transactions and an 8 per cent. increase in their value, confirming the steady strengthening of the use of digital channels by business customers. At the same time, more than 6 in 10 new corporate clients chose Alpha Bank's digital channels to begin their relationship with the Bank, highlighting the pivotal role of digital onboarding.

Within this context, the myAlpha Web for Business platform was enriched with new features that enhance both service and business autonomy, such as the ability to submit applications for the issuance of certificates for Chartered Accountants, as well as the myAlpha Code service, which is now offered free of charge. At the same time, the user experience was improved through targeted informational messages, while a new user role, "myAlpha Documents Signatory" was added, enabling the digital signing of documents and significantly simplifying related processes.

In parallel, a series of new functions and improvements were implemented to address specialised business needs. These include the myAlpha Business Benefit Advanced package, a new transaction bundle specifically designed for professionals operating in the Airbnb sector, as well as the ability to transfer funds outside Greece with live exchange rates. Additionally, beneficiary details were incorporated into IRIS e-commerce payments, enhancing transaction transparency and compliance.

Significant improvements were also made in the area of cards and transaction limits, including the provision of up to 18 months of corporate card transaction history, as well as the ability to adjust the daily purchase limit on corporate prepaid bizpay cards. At the same time, the eLG service for issuing letters of guarantee via myAlpha Web for Business was made available to the wider public, while the limit for simple imports was increased to up to €5,000,000, facilitating businesses with higher commercial and transactional needs.

bizpay

In December 2022, the new innovative service "bizpay" for the management of business expenses was made available to the public. The Bank is the first Greek bank to provide such a service on the market. The bizpay service consists of the mobile bizpay app, which is the pillar of the service, and together with the bizpay cards and the management tool through myAlpha Web for Business, it provides a complete solution for the easy registration, monitoring and management of the corporate expenses of every business.

As of the current date, over 500 small businesses and large enterprises within the Greek economy have adopted and are utilising the service and the bizpay app. This includes notable companies such as OPAP, Skroutz, Fraport, and Cepal Hellas.

Alpha Mass Payments

"Alpha Mass Payments" is dedicated to collecting dues via standing orders and/or alternative networks, as well as carrying out mass payments (e.g. payroll, payment of suppliers etc.). The service's user-friendly interface offers

features that allow users to create, send and monitor the progress of mass payment orders (e.g. payroll or payment of suppliers) and effectively serves SMEs.

Automated Banking Services

Self-service banking devices remain the primary service channel for branch transactions. During 2025, 262 studies were conducted to optimise the ATM network, resulting in 15 new off-site ATMs.

A new partnership with a specialized external provider for ATM monitoring and disputes resolution services increased network availability to over 97 per cent., achieving a 1.1 per cent. increase compared to 2024.

The ATM network maintained stable transaction volumes. Additionally, 98 per cent. of the Bank's branch network is equipped with at least one Automated Payment Systems, enabling customers to independently carry out deposits and payments.

Alpha e-statements

During 2025, the promotion of digitalisation through the modification of the Alpha e-statements Service continued for all credit card and account holders. Customers are prompted to monitor their transactions through the myAlpha Web and myAlpha Mobile services. An email notification is sent on a monthly basis, as a reminder and in order to urge customers to check their transactions. For credit card products the e-statement penetration reached 55 per cent. as of 31 December 2025.

Donations for Social Purposes

e-Banking supports donations to more than 100 different social purpose organisations.

Retail and Business Digital Onboarding

Prospective customers continued to enjoy the ability to remotely open an account and obtain a debit card as well as e-Banking credentials via the myAlpha Mobile App, without visiting the branch network. -1 in 3 customers (35 per cent.) choose to complete their registration online and remotely.

Similarly, the Digital Business Onboarding service, continues to offer prospective corporate customers the opportunity to obtain a current account and a subscription to Business e-Banking without visiting the branch network.

Strategy

The Group's strategy aims on significant growth and value creation leveraging on the identity of the Group's franchise, its distinctive positioning in highly specialised and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.

Priority areas are profitability enhancement, balance sheet resilience preservation and capital generation and distribution. It builds upon the successful implementation of its transformation programme and plays to the unique strengths of the Group.

The Group's strategy is based on six clearly defined strategic pillars covering all of the Group's operating segments:

- **Retail Banking**: Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing cost to income ratio.

- **Wealth**: Adapt offering to attract a wider customer base across wealth management/private banking and other selected clients while investing in technology to modernise the service model.
- **Wholesale lending**: Reinforce position in wholesale lending, structured finance and investment banking and ensure adequate returns for capital while growing fees and continuing to refine operating model.
- **International**: Safeguard profitability in international activities by accelerating lending momentum through digital channels, capitalising on strengths in payments and wealth to grow fees, transform operations and increase productivity.
- **Conclude the balance sheet de-risking**: Continue to selectively grow lending book while maintaining strong levels of liquidity. Additionally, the Group intends to further reduce its Group NPE ratio while also improving the coverage ratio (within a condensed cost of risk ratio).
- **ESG Financing**: Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

Furthermore, the Group will exploit excess capital to increase shareholder value by allocating capital resources to earnings per share accretive mergers and acquisitions ("**M&As**") and enhancing the current product offering in any of the operating regions of the Group.

The key financial priorities are summarised below:

- **Profitability**
  - Significant business profitability improvement across operating segments; continuous balance sheet de-risking allows for capital re-allocation from NPA Unit to other businesses with significant profit generation potentials.
  - Revenues increase on the back of a) strong net interest income performance, largely attributed to net interest income growth driven by volumes expansion and b) growing fees and commissions on the back of product penetration initiatives and partnerships (Generali Insurance, UniCredit).
  - Cost management limiting inflation impact, and execution of initiatives targeting OpEx reduction in selected areas.
- **Balance sheet**
  - Diversified and resilient balance sheet also focusing on non-commercial book expansion when real-estate assets opportunities arise.
  - Structural NPE reduction through organic and inorganic levels, lowering NPE ratio and improving coverage while further de-escalating cost of risk.
  - Diversified, granular and resilient deposit base.
  - Optimise RWA allocation and liquidity towards non-commercial book expansion exploring selective real estate and investment securities opportunities.
- **Capital generation and distribution**
  - Healthy capital generation on the back of strong returns.
  - Maintain solid fully loaded capital ratios (FL CET1) across the period.
  - Reward shareholders with gradual payouts increases at par with average European Banking levels.

RISK MANAGEMENT

Risk Management Framework

The Group has established a framework for the thorough management of risks, based on best practices and regulatory requirements. This framework is based on the common European legislation and the current system of common banking rules, principles and standards.

The Group's focus is to maintain the highest operating standards, ensure compliance with regulatory risk rules and retain confidence in the conduct of its business activities through sound provision of financial services.

Since November 2014, the Group falls under the responsibility of the SSM which is the financial supervision system which comprises the ECB and the Bank of Greece. In addition, as a significant banking institution, the Group is directly supervised by the ECB. The SSM operates jointly with the EBA, the European Parliament, the Eurogroup, the European Commission (the "**EC**"), the competent national resolution authorities, the Single Resolution Mechanism ("**SRM**") and the European Systemic Risk Board, within the scope of their respective competences.

The Group determines and reviews its risk-taking strategy by (a) the determination of the extent to which the Group is willing to undertake risks (risk appetite), (b) the setting of limits and thresholds according to the risk appetite and (c) the development of appropriate procedures and of controls that will facilitate a robust risk management among the Group units.

The Group, taking into account the nature, the scale and the complexity of its activities, as well as the risk profile, develops a risk management strategy based on the following three lines of defence:

- first line of defence units (process owners) have the primary responsibility to own and manage risks associated with day-to-day operational activities;
- second line of defence risk units, comprising the areas of Chief Risk Officer ("**CRO**") and the Risk Models & Data Validation Business Area. The second line of defence risk units operate independently from the other lines of defence and report to the CRO, who in turn reports functionally to the Board of Directors through the Risk Management Committee. Their function is complementary to the controlling banking business of the first line of defence in order to ensure objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking, to design and execute the risk appetite framework and the risk strategy, and to ensure compliance with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines. The Risk Model and Data Validation Business Area provides an independent oversight from a second line of defence perspective, on the alignment with Risk Data Aggregation and Risk Reporting ("**RDARR**") and Basel Committee on Banking Supervision's ("**BCBS**") BCBS239 principles, as well as the EBA expectations, IFRS 9 regulatory requirements, and internationally recognised best practices for Risk Models. The second line of defence also includes the independent compliance function. Furthermore, the second line is also comprised by the compliance function, which monitors compliance with laws, corporate governance rules, regulations, codes and policies of the Group. The Board of Directors approves the compliance-related policies. The function ensures adherence to the policies and reports to the senior management and the Board of Directors on how the Group manages the compliance risk; and
- the Internal Audit Function constitutes the third line of defence. The Internal Audit Function is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Unit.

Risk Management Governance

The Board of Directors is responsible for the management of the Bank's affairs and its representation vis-à-vis third parties. Further, it has the ultimate and overall responsibility for the Group and defines, oversees and is accountable for the implementation of the governance arrangements within the Group that seek to ensure effective and prudent management of the Group. The Board of Directors of the Bank is responsible for the approval of the risk and capital management strategy, as well as the Group's risk appetite statement and framework, which are embedded across the organisation, considering also climate and ESG risks and the regular monitoring of their implementation, with the support of the Risk Management Committee of the Board of Directors of the Bank (the "**Risk Management Committee**").

Based on the selected risk appetite, the Board of Directors ensures that the levels of risk are well understood and communicated throughout the Group. The Board of Directors determines the risks that the Group may assume, the size of such risks, the limits on the Group's significant business operations and approves the basic principles for the calculation and measurement of such risks. For more information on the Risk Management Committee, please refer to the section entitled "*Directors and Management – Committees of the Bank's Board of Directors – Risk Management Committee*".

The Group's CRO supervises the Group's Risk Management Function. Under the responsibility of the Risk Management Function, regular and ad hoc reports are submitted to the aforementioned management committees, the Risk Management Committee and the Board of Directors. These reports cover the management of all types of risks.

Organisational Structure of Risk Management Business Areas

Under the supervision of the CRO the following Risk Management Business Areas operate within the Group and have been given the responsibility of implementing the risk management framework, according to the guidelines of the Risk Management Committee:

a) Chief Risk Officer
    i. Credit Risk and Enterprise Risk Modelling
    ii. Credit Control
    iii. Non-Financial Risks Control
    iv. Climate, ESG and Enterprise Risk Management
    v. Market Risk Control
b) Chief Credit Officer
    i. Wholesale Credit
    ii. Retail Credit
c) Risk Models and Data Validation
d) Operational Resilience Control

Committees

Risk Management Committee

For more information on the Risk Management Committee, please refer to the section entitled "*Directors and Management – Committees of Alpha Bank's Board of Directors – Risk Management Committee*".

The Committee consists of no fewer than three (3) Members. The exact number of the Members of the Committee is determined by the Board of Directors or the General Meeting of Shareholders. All Committee Members are Non-Executive Members of the Board of Directors, the majority of whom are Independent. The Committee generally includes one (1) Member of the Audit Committee to ensure proper sharing of information in common areas of interest.

The Chair of the Committee (the "**RMC Chair**") is an Independent Non-Executive Member of the Board of Directors with significant experience in the banking sector. The RMC Chair cannot simultaneously act as Chair of the Board of Directors or of any other Board Committee.

All the Members of the Committee have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices.

The Chair and the Members of the Committee are appointed for a period of four (4) years, by a resolution of the Board of Directors, on the recommendation of the Corporate Governance, Sustainability and Nominations Committee. The tenure of the Chair of the Committee should not normally exceed six (6) years cumulatively from the time of his/her election. To the extent possible, changes to the Committee's composition shall occur in a staggered manner.

The Risk Management Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings. The CRO is a regular attendee of the Committee's meetings and has unhindered access to the RMC Chair and Committee's Members. The CRO, while administratively reporting to the CEO, reports functionally to the Board of Directors through the Committee.

The Risk Management Committee assists the Board of Directors in achieving the following objectives:

- promoting a sound risk culture at all levels throughout the Bank and the Group, fostering risk awareness and encouraging open communication and challenge across the organisation;
- ensuring that the risk and capital management strategies correspond to the business objectives of the Bank and the Group;
- ensuring that the Bank and the Group adopt a well-defined risk appetite statement and framework, which are embedded across the organisation (including the NPEs/NPLs Management Unit) and cascade into limits per country, sector, and Business Area. The Committee ensures that the Group’s strategy, budget process, capital and liquidity planning, and remuneration framework are aligned with the risk appetite framework and that the Bank adequately embeds Environmental, Social and Governance (ESG) risks in the overall risk appetite statement and framework, business strategy and risk management framework;
- monitoring the achievement of objectives in risk management, especially in the areas of NPEs and capital ratio;
- overseeing the adequacy and effectiveness of the risk management policies and procedures of the Bank and the Group;
- overseeing the implementation of effective mitigating and corrective measures, with regard to key areas of risk or risks exceeding established thresholds, in cooperation with the Audit Committee, as appropriate;
- ensuring that there is an adequate level of communication on risk management issues among the internal auditor, the external auditors, the supervisory authorities, the Audit Committee and the Board of Directors; and
- overseeing the effectiveness and performance of the CRO of the Bank.

The Risk Management Committee has, among others, the following responsibilities:

- reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of the Bank and the Group;

- reviews and recommends annually to the Board of Directors for approval the Group's risk appetite framework ("**RAF**") and statement, considering also ESG risks, i.e. the risks of any negative financial impact on the Bank, stemming from the current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group's strategic objectives and capital allocation;
- receives regular reports from the CRO and the Chief Financial Officer (CFO) on the implementation of the risk strategy and risk appetite of the Bank and the Group;
- recommends to the Board of Directors for approval ESG risk policies;
- evaluates on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the capacity of the Bank's IT infrastructure to record, report, aggregate and process risk-related information;
- approves the nature, structure, format and frequency of risk reports to be submitted by the CRO to the committee, and ensures regular and high-quality reporting by the CRO to the Board of Directors;
- on a quarterly basis, discusses a report by the CRO on the Bank's and the Group's risk profile and performance against the risk appetite statement for the relevant period, and the key risk indicators set therein;
- ensures that the Board of Directors is appropriately informed of the most significant risks facing the Bank and the Group;
- reviews the annual Group Internal Capital Adequacy Assessment Process ("**ICAAP**"), the Internal Liquidity Adequacy Assessment Process ("**ILAAP**") and related target ratios and recommends their approval to the Board of Directors;
- reviews the availability of resources for the conduct of firm-wide stress tests, approves the Bank's firm-wide stress test scenarios, and considers the results of stress tests;
- collaborates with the Corporate, Governance, Sustainability and Nominations Committee and the Audit Committee as necessary on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks, and capital management and their repercussions on the internal control system. The Committee also convenes jointly with the Audit Committee to discuss and review issues relevant to the remediation plans connected to regulatory/supervisory assessments and certain non-financial risk or other issues of importance and common interest); and
- keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the SREP conclusions.

The Risk Management Committee periodically reviews reports on the implementation of risk policies and proposes to the Board of Directors amendments, modifications and corrective measures as necessary. In particular, the Committee, in coordination with the Audit Committee, takes into account relevant reports prepared by Internal Audit Function and the external auditors regarding:

- the observance and the effectiveness of risk management policies and procedures including credit procedures and the provisioning policy;
- the observance and the adequacy of policies and procedures in relation to the evaluation of the internal capital adequacy of the Bank; and
- the observance and the completeness of policies and procedures regarding the methodology for pricing loans, the impairment of assets and any possible alterations thereof during the fiscal year.

Compliance Function

The Compliance Function is part of the internal control system of the Bank and is led by the Chief of Compliance. The Chief of Compliance reports functionally through the Audit Committee to the Board of Directors and administratively to the Chief of Corporate Centre and General Counsel. The Compliance Function is administratively independent and has unrestricted access to all data and information necessary to fulfil its assignments.

The main responsibilities of the Chief of Compliance include:

- managing the compliance risk of the Bank and monitoring the compliance risk of the Group companies;
- implementing the regulatory framework into the Bank's activities;
- assessing compliance with Group policies at Group level;
- representing the Bank before the competent authorities on compliance-related matters;
- preventing and combating money laundering and terrorism financing;
- preserving banking secrecy; and
- handling public authorities and third parties' requests.

Compliance units have been set up and operate in major Group companies located in Greece and abroad, under the supervision of a Compliance Officer.

Internal Audit Function

The purpose of the Internal Audit Function is to strengthen Alpha Bank’s ability to create, protect, and sustain value by providing the Board of Directors and Management with independent, risk-based, and objective assurance, advice, insight, and foresight.

The Internal Audit Function enhances Alpha Bank’s:

- successful achievement of its objectives;
- governance, risk management, and control processes;
- decision-making and oversight;
- reputation and credibility with its stakeholders; and
- ability to serve the public interest.

Alpha Bank’s Internal Audit Function is most effective when:

- internal auditing is performed by competent professionals in conformance with the Institute of International Auditor’s Global Internal Audit Standards, which are set in the public interest;
- the Internal Audit Function is independently positioned with direct accountability to the Board of Directors; and
- internal auditors are free from undue influence and committed to making objective assessments.

The Internal Audit Function adheres to the mandatory elements of the Institute of Internal Auditor’s International Professional Practices Framework, which are the global internal audit standards and consider the topical requirements in conjunction with the relevant regulatory framework as required. The Internal Audit Head will report periodically to the Board of Directors and Senior Management regarding the Internal Audit Function’s conformance with the standards, which will be assessed through a quality assurance and improvement program. Furthermore, it will apply the relevant regulatory framework, including Law 4706/2020, as amended and in force, the Executive Committee Act 243/07.07.2025 of the Bank of Greece and the EBA guidelines on internal governance under Directive 2013/36/EU section 22 Internal Audit Function as well the relevant internal policies, processes and charters.

Specific Risks

Credit Risk

Credit risk arises from a borrower's or counterparty's potential inability to fulfil all or part of its obligations to the Group.

The primary objective of the Group's strategy for credit risk management, in order to maximise its risk-adjusted return, is the continuous, timely and systematic monitoring of the loan portfolio and the maintenance of credit exposures within the framework of acceptable overall risk undertaking limits. At the same time, the conduct of daily business within a clearly defined framework of granting credit, supported by specific credit criteria, is ensured.

The Group's credit risk management framework is being developed based on a series of credit policy procedures as well as systems and models for measuring, monitoring and controlling credit risk. These models are subject to an ongoing review process in order to ensure full compliance with the current institutional and regulatory framework and their adaptation to the respective economic conditions and to the nature and extent of the Group's business. Dedicated departments develop credit rating and evaluation models in order to ensure that they are available for day-to-day credit processing at the various business areas.

The independent Risk Models and Data Validation Business Area is responsible for validating the models and methodologies applied to measure and assess credit risk, market risks, operational, environmental and other non-financial risks of the Bank, in accordance with the respective supervisory framework and banking best practices. Additionally, it conducts regular assessment of the RDARR capabilities of the Bank and the material Group companies. More specifically it:

- recommends and updates the core principles and rules of the Group's risk models validation frameworks, in accordance with the supervisory requirements and best banking practices;
- challenges and evaluates whether the risk models are in line with regulatory guidelines and international best practices;
- ensures that the models are adequate to generate accurate, consistent and unbiased predictive estimates on an on-going basis;
- suggests specific actions and recommendations per validation aspect and sets an action plan based on the validation outputs;
- reports to the CRO and informs the Credit Risk Committee or other committees about the validation results;
- supervises the validation units of Group companies and provides guidelines for the compliance with the Group's validation framework;
- assesses the effectiveness of the design of the Group's data governance framework, in the scope of application of the Basel Committee on Banking Supervision's (BCBS239) regulatory framework;
- validates as a second line of defence the accuracy, completeness and consistency of the procedures and controls within the scope of RDARR, for material entities and for all material types of risk;
- ensures data quality processes, integrity of data aggregation, accuracy, clarity, comprehensiveness as well as monitoring the timely implementation of reports (timeliness), through regular or ad hoc controls; and
- ensures the regular assessment of the reporting framework, the reporting inventory as well as the BCBS239/RDARR principles followed by the competent business areas.

The Group updates on a regular basis the credit policy manuals for its units in Greece and abroad so as to reflect local and international financial circumstances and to include all the necessary modifications and adjustments that are considered appropriate in order to enhance the management and monitoring of the credit portfolio. The credit committees' approval authorities are respectively reviewed on a regular basis both in Greece and in the countries abroad where the Group operates.

With this perspective and in order to further strengthen and improve the credit risk management framework, during 2025 the following actions were implemented:

- update of the credit policy manuals for Retail Banking (housing and consumer lending, small business banking) and Wholesale Banking, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy;
- update of the Group credit risk control framework in order to ensure compliance with credit risk policies at the Bank and Group level;
- enhancement of credit risk models, where needed, to keep them up-to-date and expand applicability, including but not limited to climate risk;
- update of the credit rating system user's manual in order to capture the new ESG implementations in credit rating system;
- ongoing validation of the risk models in order to ensure their accuracy, reliability, stability and predictive power;
- benchmarking key risk indicators with the use of EBA risk dashboard;
- update of a risk data aggregation and risk reporting validation framework that provides guidance for the assessment - as a second line of defence - of the accuracy, completeness and consistency of the procedures and controls across the whole range of the directives of Basel Committee on Banking Supervision's (BCBS239) and of ECB for all types of risk;
- update of the concentration risk and credit threshold policy regarding the maximum acceptable credit limits for large business groups as well as the applicable provisions regarding the override of the credit limits thresholds per credit risk rating zone;
- update of the credit risk early warning policy regarding the introduction of new and updating of existing credit risk early warning triggers as well as the update of the frequency of specific credit risk early warning triggers;
- update of the loan collateral policy regarding the update of the type of inspection required during the approval process for a new loan secured by a new or existing property, the enrichment of the cases of ad hoc real estate revaluations, the introduction of the quality assurance process to conduct second level controls and the introduction of criteria for the acceptance of appraisal companies operating outside Greece and Cyprus;
- update of the group loan impairment policy regarding the update of the quantitative and qualitative indicators used in assessing an exposure for whether it shows significant increase in credit risk, the update of the expected cash flow calculation methodology used in the individual impairment assessment and the enhancement of the post model adjustments application process;
- update of the retail banking arrears and forbearance policy regarding the update of the framework for managing arrears and assessing the settlement of debts of the Bank's staff and the update of affordability assessment;
- update of the wholesale banking arrears and forbearance policy regarding the introduction of a framework for leveraged transactions to non-performing borrowers;
- update of the group loan default classification policy regarding the introduction of new and update of existing unlikeliness to pay triggers, enhancement of the definition of forborne exposures and enrichment of the indications of financial difficulty for Retail Banking exposures;
- update of the Recovery and Resilience Facility ("**RRF**") program and the Bank's Policy regarding the time of finalisation of the pre-screening controls and the possibility to finance on an exceptional basis small businesses start-ups classified in the credit risk zone "Moderate Risk – Watch List" when the request concerns viable investment plans and simultaneously the stipulated criteria are met;
- update of the climate related, environmental, social and governance risk management policy on Group's Business Lending in order to allow finance of the defence sector up to a certain cap for conventional weapons related activities in accordance with the "Defence Sector Financing Policy", to remove the disclosure obligations to European Bank for Reconstruction and Development after its disinvestment from Alpha Bank's share capital and to amend the definition of the critical industry sectors connected with potential climate and ESG risks following the relevant amendment of the Wholesale Banking credit manual;

- participation of the credit control business area in the Retail Banking arrears committees without voting right but with veto right on forbearance requests with multiple forbearance measures falling under the perimeter defined in the Management Arrears Act;
- provision of a risk opinion at the Wholesale Banking II Credit Committee, in addition to the opinion provided at the Wholesale Banking Credit Committee, on concentration issues and adherence to credit risk policies;
- establishment of quality control assessment as regards the real estate made available as loan collaterals as well as the owned by the Bank and Group companies, and provision of a risk opinion to the competent committees. Control and assessment of real estate impairments owned by the Bank and the Group companies; and
- periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.

On the commercial side (which includes corporates (large corporates, mid-caps, etc.), SMEs and small business portfolios), the Bank participates in government support programmes for new lending targeted at corporates, medium, small and very small businesses and entrepreneurs. The Bank also participates as intermediary in other national and supranational enterprise development programmes covering investment needs, working capital and other credit lines (for example: in collaboration with the European Investment Fund, InvestEU (Greece Compartment with RRF funds) loan guarantee facilities provided by the European Investment Fund, such as SME competitiveness, sustainability and innovation and digitalisation guarantee programs for working capital and investment needs, bond loans and credit lines; lending and guarantee facilities in collaboration with the European Investment Bank; in collaboration with the Hellenic Development Fund ("**HDB**"), HDB Entrepreneurship's Fund III investment and Working Capital co-financing loans including subsidised interest rates and guarantee facilities such as Innovation Guarantee Fund, , HDB- EPWCF (ΤΜΕΔΕ) Guarantee Fund and HDB Entrepreneurship's Fund III investment; Working Capital guarantee loans and credit lines including subsidised interest rates; and through the Greek National Strategic Reference Framework 2021-2027 and the Development Law 4887/2022).

These loan, guarantee and co-financing schemes usually include subsidised interest and/or management fees and other favourable financing terms (such as long maturity loans, grace periods on repayment, conversion credit lines, etc.) and allow the Bank to provide liquidity to performing borrowers at preferential terms, while taking on lower risk.

The Group, taking advantage of the growth opportunities arising from the RRF programme, also participates in the Greek RRF programme and has developed a strategy for loans and grants schemes.

Market Risk

Market risk is the risk of losses arising from unfavourable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equities and commodities. Losses may occur either from the trading portfolio or from the management of assets and liabilities.

The market risk in the Bank's trading portfolio is measured by VaR. The method applied for calculating VaR is historical simulation with full revaluation using the 99th percentile and one tailed confidence interval. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach. A holding period of one and ten days is applied for regulatory purposes. Additional holding periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio.

In line with regulatory requirements, back-testing is performed on a daily basis for the Bank's prudential trading book through the use of hypothetical and actual outcomes by monitoring the number of times that the trading

outcomes exceed the corresponding risk measure. According to best practices, the model is validated by an independent unit at the Bank on an annual basis.

The VaR methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters.

Within the scope of market risk control, exposure limits, maximum loss (stop loss) and VaR limited have been set across trading positions.

In particular, limits have been set for the following risks:

- foreign currency risk regarding spot and forward positions and foreign exchange options;
- interest rate risk regarding positions on bonds and interest rate swaps, interest futures and interest options;
- price risk regarding positions in equities, index futures and options, commodity futures and swaps; and
- credit risk regarding interbank transactions and bonds.

Positions held in these products are monitored on a daily basis and are examined for the corresponding limit percentage cover and for any limit excess.

Foreign Exchange Risk

The Bank is exposed to fluctuations in foreign exchange rates. The general management sets limits on the total foreign exchange position as well as on the exposure by currency, stop loss limits and VaR triggers, which are monitored on a daily basis by the competent department.

The management of the foreign currency position of the Bank and the Group is centralised.

Interest Rate and Credit Spread Risk of the Banking Book

In the context of analysis of the banking portfolio, interest rate gap analysis is performed. The main measure of interest rate risk is the interest risk gap for each currency, which represents the re-pricing schedule showing assets, liabilities and off-balance sheet exposures by time band according to their maturity (for fixed rate instruments), or next re-price date (for adjustable/ floating rate instruments). The interest rate gap incorporates assumptions about the interest rate run-off for products without predefined maturities (sight deposits, savings, working capital, credit cards etc.) or other balance sheet items which exhibit strong behavioural characteristics. Statistical modelling is a widely accepted methodology used in determining a run-off profile for items of this type and is required when the future behaviour of an item cannot be directly predicted by reference to its contractual characteristics.

The earning at risk is calculated by using constant balance sheet while economic value is calculated by considering each account until maturity. Furthermore and in the context of IFRS 9 requirements, the economic value for (i) loans which failed the "Solely Payments of Principal & Interest" requirement under IFRS 9 and (ii) purchased or originated credit impaired loans are calculated.

In addition interest rate sensitivity analysis of the Bank/Group balance sheet through interest rate risk stress shocks takes place on a monthly basis examining the impact of unexpected economic losses caused by changes in interest rates.

According to BIS standards concerning interest rate limits on the banking book, the Bank implements limits on a consolidated basis in terms of both economic value and earnings. Economic value measures compute a change in the net present value of the Bank's assets, liabilities and off-balance items subject to specific interest rate shock

scenarios that affect future levels of a bank's own equity capital, while earning based measures focus on changes to future profitability within a time horizon of one year. Economic value measures reflect changes in value over the remaining life of assets, liabilities and off-balance sheet items while earnings-based measures cover only the short to medium term.

Additionally, the Bank monitors the credit spread risk of the banking book portfolio. Credit spread risk arising from non-trading book activities ("**CSRBB**") refers to the risk driven by changes of the market price for credit risk, for liquidity and for potentially other characteristics of high credit risk instruments, which are not captured by another existing prudential framework such as interest rate risks for banking book ("**IRRBB**") or by expected credit/(jump-to-) default risk. CSRBB captures the risk of an instrument's changing spread while assuming the same level of creditworthiness, i.e. how the credit spread is moving within a certain rating or probability of default range.

As the CSRBB is defined in reference to market prices, each type of banking book item, irrespective of its accounting classification, is analysed for being potentially subject to CSRBB according to its remote connection with an active recognised market. The sole exemption is NPEs, which are explicitly out-of-scope for CSRBB purposes. Items lacking a connection to a reference market, such as customer loans and deposits priced without market references, were examined, and subsequently excluded from the CSRBB.

Liquidity Risk

Liquidity risk is defined as the risk arising from the Bank's inability to meet its obligations as they become due, fund new business, without incurring substantial losses, as well as the inability to respond and overcome adverse circumstances or changes in funding sources. Liquidity risk also arises from the Bank's failure to recognise or address changes in market conditions that restrict the ability to liquidate assets quickly and with minimal loss in value. Liquidity risk is also a balance sheet risk, since it may arise from banking book activities. A substantial portion of the Bank's assets has historically been funded by customer deposits and bonds issued by the Group. Additionally, in order to diversify the period and the types of lending, the Bank is also financed by interbank funding and repo instruments and by borrowing from the system of central banks. Total funding can be divided into: (i) customer deposits; and (ii) wholesale funding.

Liquidity monitoring is conducted through the use of a range of liquidity metrics and analyses for the measurement and reporting of liquidity risk. These metrics and analyses enable to monitor the Bank's liquidity positions and structural liquidity mismatches, as well as its resilience under stressed conditions, on an ongoing basis. Through these metrics and analyses, the Market Risk Control Business Area is able to:

- project the Bank's future cash flows and identify potential funding gaps and mismatches, under both normal and stressed conditions and over different time horizons;
- evaluate and identify potential liquidity risk inherent in the Bank's balance sheet structure and business activities; and
- assess the Bank's capability to generate funding, as well as its vulnerability to, or concentration on, any major source of funding.

All the assets, liabilities and off-balance sheet positions and activities of the Bank across the different business lines and legal entities are taken into consideration. Market Risk Control uses metrics and analyses that are appropriate for its business, complexity and risk profile.

Liquidity risk is monitored via the static liquidity gap and using a maturity ladder analysis. The liquidity gap/maturity ladder analysis illustrates the net cash flow resulting from assets, liabilities and off-balance sheet items allocated to time bands according to their maturity, according to the following rules:

- items with a specific contractual maturity are allocated as per their remaining maturity; and

- items for which there is no contractual maturity are allocated according to assumptions on their expected maturity date (behavioural basis) defined by using appropriate statistical and/or regulatory analysis.

Non-financial Risks

Non-financial risk is the risk of loss arising from inadequate or ineffective internal procedures, systems and people or from external events. Non-financial risks include legal risk, ICT risk, fraud risk, conduct risk, compliance risk, model risk, outsourcing risk, data risk, reputational risk, AI risk and ESG risk.

The Non-Financial Risk and Internal Control Committee is responsible for the approval of the Group policy on non-financial risk management and has an oversight role in its implementation. The non-financial risk management policy is applicable to all units of the Group in Greece and abroad.

Non-financial risk events from all Bank units as well as Group companies are collected and recorded in the existing internal database, along with their financial impact. Data is used for the preparation of internal and regulatory reporting as well as the identification of loss patterns, and understanding of the Group's non-financial risk profile.

Consistent activities for assessment, monitoring and management of non-financial risk have been introduced in all entities across the Group. Based on the results of risk assessments, action plans are introduced in order to mitigate critical non-financial risks. The Group has purchased several insurance policies such as bankers blanket bond, directors and officers liability and cyber crime in order to further minimise the Group's exposure to non-financial risks. In addition, the Group actively monitors its non-financial risk profile through dedicated units and appropriate governance structures. As regards the calculation of the regulatory capital requirements for non-financial risks, the Group applies the business indicator component methodology specified in CRR III (as defined below in "*Regulation and Supervision - The Regulatory Framework – Prudential Supervision*") which relies on profit and loss figures, EU law, and the relevant regulations and decisions of the Bank of Greece.

Counterparty Risk

Counterparty risk for the Bank stems from its over-the-counter transactions, money market placements and customer repos/reverse customer repos and arises from an obligor's failure to meet its contractual obligations before the final settlement of the transaction's cash flows. A loss would occur if the transaction or the portfolio of transactions with the counterparty has a positive value at the time of default.

The Bank seeks to reduce counterparty risk by standardising relationships with counterparties through International Swaps and Derivatives Association and Global Master Repurchase Agreement contracts, which encompass all necessary netting and margining clauses. Additionally, for almost all active counterparties that are financial institutions, Credit Support Annexes ("**CSA**") have been put into effect, so that net current exposures are managed through margin accounts on a daily basis, through the exchange of cash or debt securities collateral.

The Bank avoids taking positions on derivative contracts where the values of the underlying assets are highly correlated with the credit quality of the counterparty.

The estimation of counterparty exposure depends on the type of the financial product. Risk weights are defined for every applicable category of counterparty risk regarding each product across operations such that the weighted nominal amount corresponds to the actual counterparty exposure in terms of loan equivalent risk (i.e. the amount at risk if the counterparty does not uphold their contractual obligations).

For the efficient management of counterparty risk, the Bank has established a framework of counterparty limits. Counterparty limits are submitted for approval by the competent Credit Committee. The credit evaluation takes

into consideration all the available credit ratings provided by external rating agencies and/or the internal Group evaluation of the counterparty's credit rating if no external data are available, and their effective dates and the existence or risk mitigating measures (for example ISDA, CSA).

Counterparty limits apply to all financial instruments in which the Bank's Treasury department is active in the interbank market. The limits framework is revised according to the business needs of the Bank and the prevailing conditions in international and domestic financial markets. A similar limit structure for the management of counterparty risk is enforced across all of the Group's subsidiaries.

Climate Related ESG Risks

The Climate, ESG and Enterprise Risk Management Business Area is responsible for the establishment and implementation of the cohesive climate and ESG risk management framework for the Bank and its Group's portfolio.

Following the prioritisation of climate and ESG issues by the SSM regulators, the Bank, acknowledging the relevance and potential impact of the risks stemming from climate-related and environmental factors, and especially climate change, and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing and managing these risks going forward.

Environmental, Social and Governance (ESG) Risks are the risks of any negative financial impact to the Bank stemming from the current or prospective impacts of ESG factors on its counterparties or invested assets. Moreover, ESG risks may directly impact the Bank's operations and/or performance, in terms of process disruption, litigation/liability or reputation-related consequences.

Within this context, the Climate & ESG Business Area conducts materiality assessments and crafts the methodology utilised for assessing risks within its jurisdiction, including the assessment of transition risk and physical risk per risk category. It designs and participates in the development of assessment methodologies to measure climate and ESG risks, including physical climate risk, and supports the incorporation of ESG considerations into the overall risk management framework, strategy setting and business planning processes. It also verifies the presence of methodologies for assessing the risks within its scope and ensures compliance with all supervisory requirements related to their management.

The function conducts systematic monitoring of areas with significant exposure to climate and ESG risks, communicates findings to General Management and provides guidance to the relevant Business Areas for effective risk management. In addition, it is responsible for fulfilling the report ownership responsibilities, as defined in the Data Governance Framework (DGF) and the Financial Reporting and Regulatory Framework (FRRF), with respect to the reports within its remit based on the reporting inventory.

DIRECTORS AND MANAGEMENT

Management and Corporate Governance of Alpha Bank

The main administrative, management and supervisory bodies of Alpha Bank are the Board of Directors and the Committees of the Board of Directors (namely the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee) as well as the Executive Committee. The Bank also has Management Committees. The business address for all members of the administrative, management and supervisory bodies of the Bank (including each Member of the Board of Directors) is 40 Stadiou Street, GR-105 64 Athens, Greece.

Board of Directors of Alpha Bank

According to its Articles of Incorporation, the Bank is managed by a Board of Directors comprising of a minimum of nine (9) and a maximum of fifteen (15) Members (with only odd numbers of Members allowed, while an even number can be accepted temporarily for a justified reason), including Executive and Non-Executive Members in accordance with the provisions of the applicable legislation. A legal entity may also participate in the Board of Directors as a Member, pursuant to article 77 par. 4 of Greek Law 4548/2018. The Members are elected by the General Meeting of Shareholders of the Bank and may be re-elected and removed or replaced at any time.

Pursuant to Greek Law 4706/2020 (article 5), the Board of Directors consists of Executive and Non-Executive Members.

The Independent Non-Executive Members may not represent less than 50 per cent. of the total number of the Members. Should this number be a fraction, it is rounded down to the nearest integer.

Failure on the part of a Member to attend meetings of the Board of Directors for a total of six (6) months per year, without a valid reason, shall be construed as a resignation therefrom and such resignation shall be finalised as of the date of the resolution of the Board of Directors ascertaining the Member's failure to attend the Board meetings as above.

At the Board of Directors' meetings where the drafting of financial statements of the Bank is discussed or the daily agenda includes items for the approval of which a decision by the General Meeting by special quorum and a majority is set forth, in accordance with Greek Law 4548/2018, a quorum of the Board of Directors is achieved if at least two (2) Independent Non-Executive Members are present. In the case of unjustified absence of an Independent Member at two (2), at least, consecutive meetings of the Board of Directors, such Member is considered to have resigned. Such resignation is ascertained by a decision of the Board of Directors, which proceeds with the replacement of the Member.

The Chair of the Board of Directors (the "**Chair**") is elected from amongst the Non-Executive Members of the Board of Directors. The Board of Directors elects from among its Members the Chair and appoints the Chief Executive Officer ("**CEO**") by absolute majority of the present and/or represented Members. In addition, the Board of Directors may elect a Vice Chair or Vice Chairs, and/or appoint Deputy CEOs and/or Chiefs (General Managers) – Members of the Executive Committee and/or Chiefs (General Managers) who are not Members of the Executive Committee and their deputies. Furthermore, the Board of Directors appoints the Executive and the Non-Executive Members, apart from the Independent Non-Executive Members, in accordance with the applicable legislation and assigns competencies which may be modified by a resolution of the same body.

The Board of Directors represents the Bank and is qualified to resolve on every action concerning the management, the administration of its property and the promotion of its scope of business in general. Indicatively, the Board of Directors is qualified to resolve on the issuance of all kinds of bond loans, with the exception of

those which belong to the exclusive competence of the General Meeting. The Board of Directors may, following a resolution, delegate, in whole or in part, the management and/or the representation of the Bank to one (1) or more persons, Members of the Board of Directors, Executives or employees of the Bank or third parties, while defining simultaneously with the above resolution, the extent of the relevant delegation as well as the possibility to further assign the powers granted.

The meetings of the Board of Directors are convened upon the invitation of the Chair of the Board of Directors or at the request of at least two (2) Members. Subject to article 107 of Greek Law 4548/2018, the Members of the Board of Directors have no personal liability vis-à-vis Shareholders or third parties and are liable only towards the Bank in connection with the administration of its corporate affairs. The resolutions of the Board of Directors are passed by absolute majority of the Members present or duly represented, unless otherwise stipulated by the Bank's Articles of Incorporation or the law. In case there is no unanimous decision, the views of the minority shall be recorded in the minutes.

A Member who is absent from a meeting for any reason whatsoever may be represented by another Member of the Board of Directors that the absentee has authorised via a letter, a telex, a cable, a telefax or an e-mail addressed to the Board of Directors. A Member of the Board of Directors may represent only one (1) absent Member. The Board of Directors achieves a quorum and convenes validly when at least half of its Members plus one (1) are present or duly represented. In any case, the number of Members personally present either physically, by videoconference or by teleconference may never be less than six (6). The quorum is determined using absolute numbers.

The capacity of the Members as Executive or Non-Executive is determined by the Board of Directors. The Independent Non-Executive Members are elected, according to Greek law on Corporate Governance, by the General Meeting of Shareholders. Under Greek Law 4706/2020 (article 5 par. 2), Independent Members are elected by the General Meeting of Shareholders or appointed by the Board of Directors until the next General Meeting in the event of death, resignation or loss of the capacity of an Independent Member of the Board of Directors in any other way resulting in the number of the Independent Members being less than the minimum number required by law, as provided by article 9(4) of Greek Law 4706/2020.

The Board of Directors was elected by the Ordinary General Meeting of Shareholders held on 22 July 2022.

During the Board of Directors meeting on 27 February 2025, following the previously expressed intention of Messrs. S.N. Filaretos and E.O. Vidalis to resign from their position and taking into consideration the respective recommendation by the Corporate Governance, Sustainability and Nominations Committee, the Board of Directors resolved on:

- the appointment of Mr. L.A. Papagaryfallou as new Executive Member of the Board of Directors in replacement of Mr. S.N. Filaretos, with such appointment taking effect as of 27 February 2025; and
- the appointment of Ms. A.G. Areni as new Non-Executive Member of the Board of Directors in replacement of Mr. E.O. Vidalis, with such appointment taking effect as of 27 February 2025. Ms. A.G. Areni has been proposed as a candidate for the position of the Non-Executive Member of the Board of Directors by UniCredit within the framework of the Group’s strategic partnership with the latter.

During the same Board meeting, Ms. A.F. Palimeri, an Independent Non-Executive Member, was appointed as Chair of the Remuneration Committee with effect as of 27 February 2025. She replaced Mr. D.C. Tsitsiragos, Independent Non-Executive Member of the Board of Directors and Chair of the Board of Directors as of 1 January 2025, who continued to serve as a Member of the Committee.

Following the resolution of the Extraordinary General Meeting of the Bank dated 12 June 2025, Mr. J.-H.-F.G. Umbgrove was appointed as an Independent Non-Executive Member of the Board of Directors (having served as a Non-Executive Member since 2018) following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee and the assessment of the fulfilment of the suitability and

independence criteria set by the regulatory and legislative framework. Subsequently, the Board of Directors at its meeting held on 13 June 2025 was reconstituted.

The Members of the Board of Directors comply with the stipulations of article 83 of Greek Law 4261/2014, amended by Greek Law 4949/2022 and in force, on the combination of directorships, as they do not hold more than one (1) of the following combinations of directorships at the same time: (a) one (1) Executive directorship and two (2) Non-Executive directorships; and (b) four (4) Non-Executive directorships, excluding directorships in organisations which do not pursue predominantly commercial objectives (e.g. non-profit, charities). It is noted that directorships held within the same group are regarded as one directorship (see table below under "*Professional commitments of the Members of the Board of Directors*").

The tenure of the Members of the Board of Directors is quadrennial. This tenure may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

In the event of death, resignation or loss of the capacity of a Member or Members of the Board of Directors in any other way, the Board of Directors may elect replacements for the existing vacancies. The respective election shall be implemented by a resolution of the remaining Members of the Board of Directors, provided that they are at least three (3), and shall be valid for the remainder of the tenure of the replaced Members.

In any case, the remaining Members of the Board of Directors may carry on with the management and representation of the Bank, without replacing the missing Member(s), provided that the number of the remaining Members exceeds half of the Members of the Board of Directors as those were before any of the aforementioned events occurred and is not lower than three (3).

Board of Directors of Alpha Bank

The following table sets forth the position of each Member and his/her status as an Executive, Non-Executive or Independent Non-Executive Member (as of the date of this Offering Circular).

Professional commitments of the Members of the Board of Directors ("BoD") **(based on the composition of the BoD on 31 December 2025)**	
Position	**Principal outside activities**
Chair – Independent Non-Executive Member	
Dimitris C. Tsitsiragos	• Member of the BoD of Titan Cement International • Member of the BoD of Alpha Bank Cultural Foundation
Executive Members	
Vassilios E. Psaltis – CEO	• Member of the Institut International d' Etudes Bancaires (IIEB) • Member of the BoD and of the Executive Committee of the Hellenic Federation of Enterprises (SEV)

	• Member of the BoD of the Hellenic Bank Association (HBA)
Lazaros A. Papagaryfallou – Deputy CEO	• Vice Chair and Non-Executive Member of the BoD of AlphaLife Insurance Company
Non-Executive Member	
Annalisa G. Areni	• Head of Client Strategies – Italy at UniCredit S.p.A • Member of the National Council of ABI (Banking Association Italy)
Independent Non-Executive Members	
Elli M. Andriopoulou	• Managing Director of the Stavros Niarchos Foundation Cultural Center (SNFCC)
Aspasia F. Palimeri	• Non-Executive Member of the BoD of the Foundation for Economic & Industrial Research (IOBE)
Panagiotis I.-K. Papazoglou	• Deputy Chairman of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE) • Member of the BoD of Aims International Hellas SA • Vice Chair of the Citizens' Movement for an Open Society • Member of the BoD of BrainRegain • Independent Non-Executive Member of the Audit Committee (not a BoD Member) of Helleniq Energy
Jean L. Cheval	• Member of the BoD and Member of the Audit and Risk Committee of EFG-Hermès (Egypt) • Member of the BoD and Chair of the Board Risk Committee of Natixis Algérie • Chairman of the Natixis Foundation for Research and Innovation • Non-voting BoD observer (*censeur*) of GIFI
Elanor R. Hardwick	• Non-Executive Member of the BoD, Member of the Human Capital and Compensation Committee as well as Chair the Corporate Governance, Nominating and Social Responsibility Committee of specialty (re)insurer Axis Capital • Independent Non-Executive Member of the BoD; Member of the Audit and Compliance and Risk Committees and Chair of the Technology Committee of Euroclear SA/NV

	• External member of the Audit Committee of the University of Cambridge
Diony C. Lebot	• Non-Executive Member of the BoD and Chair of the Audit Committee of EQT AB • Independent Non-Executive Member of the BoD and Member of the Sustainability Committee of Barclays PLC • Chair of the BoD and Chair of Nominations Committee of Barclays Bank Ireland PLC (also known as 'Barclays Europe')
Johannes Herman Frederik G. Umbgrove	• Independent Member of the Supervisory Board (SB) and Chair of the SB Risk and Audit Committee of Lloyds Bank GmbH • Chair of the SB, Chair of the SB Nomination and Remuneration Committee, Member of the SB Risk and Audit Committee and of the Related Party Transactions Committee of DHB Bank N.V. former Demir-Halk Bank (Nederland) N.V. • Member of the BoD of the Parel van Baarn Foundation • Member of the Management Committee (International Director – Europe) of the Aston Martin Owners Club Ltd

Below are the brief CVs of the Members of the Board of Directors.

Members of the Board of Directors

CHAIR (INDEPENDENT NON-EXECUTIVE MEMBER)

Dimitris C. Tsitsiragos - Chair of the Board of Directors since 1 January 2025.

Current appointments

Dimitris C. Tsitsiragos is the Chair and an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since July 2020.

He is also a Member of the Remuneration Committee.

Moreover, he is a Member of the Board of Directors of Titan Cement International and of the Alpha Bank Cultural Foundation.

Past appointments

- Member of the Advisory Board, Chicago Atlantic Trident Fund (2024).
- Senior Advisor, Emerging Markets, Pacific Investment Management Company (PIMCO), London, UK (2018-2022).

- Independent Non-Executive Board Member, Infrastructure Development Finance Company (IDFC), India (2003-2011), and Commercial Bank of Ceylon (CBC), Sri Lanka (2003-2004).

He worked for 28 years at the International Finance Corporation ("**IFC**"), World Bank Group:

- Vice President Investments/Operations, Istanbul/Washington D.C. (2014-2017) and Vice President, EMENA Region, Istanbul, Turkey (2011-2014).

- Director positions for the departments of South Asia, New Delhi, India; Global Manufacturing and Services, Washington DC, USA; and Middle East, North Africa (Cairo, Egypt) and Southern Europe, overseeing IFC's global and regional investment operations (2002-2011).

- Progressive positions, including Manager, Oil and Gas, and Manager, Manufacturing and Services, for the department of Oil, Gas and Mining and the department of Central and Eastern Europe, Washington D.C., USA (1989-2002).

Studies

- MBA, George Washington University, Washington D.C., USA.

- BA in Economics, Rutgers University, New Jersey, USA.

- World Bank Group Executive Development Program, Harvard Business School, Boston, Massachusetts, USA.

Other information

Nationality: Greek.

EXECUTIVE MEMBERS

CEO

Vassilios E. Psaltis

Member of the Board of Directors since November 2018 and CEO since January 2019.

Experience and contribution

Vassilios E. Psaltis is the CEO and an Executive Member of the Board of Directors of Alpha Bank. In his capacity as a Board Member since November 2018 and CEO since January 2019 he actively contributes to implementing Alpha Bank's strategic plan. In 2023 he promoted a multilevel milestone deal with UniCredit. This strategic partnership has unlocked the profitability potential of Alpha Bank's international business, while creating upside potential for the rest of the Group.

With over 25 years of experience in the banking industry, he has been appointed to key positions at Alpha Bank since 2007. Through these posts he has significantly reinforced the position of Alpha Bank. He spearheaded capital raisings from foreign institutional shareholders, diversifying the Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking system.

On top of his duties at Alpha Bank, he has also been serving as a Member of the Board of Directors and the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021 and as a Member of the

Board of Directors of the Hellenic Bank Association (HBA) since October 2021. In 2019 he was appointed member of the Institut International d' Études Bancaires (IIEB).

He holds a PhD and MA in Business and Banking from the University of St. Gallen, Switzerland.

Current and past appointments

- CEO, Alpha Bank (2019 - today).
- General Manager, Alpha Bank (2012-2018).
- Group Chief Financial Officer (CFO), Alpha Bank (2010-2018).
- Senior Manager, Corporate Planning and Controlling, Alpha Bank (2007-2010).
- Deputy (acting) Chief Financial Officer, Emporiki Bank (2002-2006).
- Senior management positions, ABN AMRO Bank's Financial Institutions Group, London (1999-2001).

Deputy CEO

Member of the Board of Directors since 27 February 2025.

Lazaros A. Papagaryfallou

Current appointments

Lazaros A. Papagaryfallou is an Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since February 2025, and Deputy CEO since July 2024. He joined Alpha Bank in 1998.

He is a member of the Executive Committee of Alpha Bank.

Past appointments

- Alpha Bank Group, Chief Financial Officer (CFO) (2019).
- Alpha Bank, Appointed Executive General Manager of the Bank (2013-2019), Manager of the Corporate Development, International Network and Strategic Planning Divisions (1998-2013).
- Group, Chairman and Member of the Boards of Directors of various Group companies, both in Greece and abroad, in the banking, insurance, financial services, industrial and real estate sectors
  Through these posts he contributed to implementing the Group's restructuring plan, as well as designing and closing mergers, acquisitions and portfolio transactions, and strengthening the Bank's capital.
- Work experience: Citibank, ABN AMRO.

Studies

- MBA in Business Administration, Finance, University of Wales, Cardiff Business School.
- Degree in Business Administration, Athens University of Economics and Business.

Other information

Nationality: Greek.

NON-EXECUTIVE MEMBERS

Annalisa G. Areni

Non-Executive Member of the Board of Directors since 27 February 2025.

Current appointments

Annalisa G. Areni has been a Non-Executive Member of the Board of Directors of Alpha Bank since February 2025.

Since September 2022 she has been serving as Head of Client Strategies (Italy) at UniCredit SpA. She is also a member of the National Council of Associazione Bancaria Italiana (Banking Association in Italy – ABI).

Past appointments

- Member of the Board of Directors, CNP Vita SpA (2017-2024).
- Regional Manager of Southern Italy, UniCredit SpA (2019-2022).
- Head of Retail – Lombardy Region, UniCredit SpA (2016-2019).
- Area Manager – Brescia and Province, UniCredit SpA (2016).
- Area Manager – East Milan, UniCredit SpA (2013-2015).
- Head of Customer Satisfaction – Lombardy Region, UniCredit SpA (2010-2012).
- Regional Co-Director – East Lombardy, UniCredit SpA (2008-2010).
- Market Manager – Milano, Cordusio, UniCredit SpA (2002-2008).
- Since 1994, she has held various positions at Credito Italiano SpA, including the role of Head of Personal Banking Segment – Lombardy Region (2000-2002).

Studies

- Master's Degree in Banking and Financial Communication, Università Cattolica del Sacro Cuore, Milan, Italy.
- Business Leaders for Transform and Lead Change Programme at IMD Business School – International Institute for Management Development, Lausanne, Switzerland.
- Degree in Business and Economics, Università Cattolica del Sacro Cuore, Milan, Italy .

Other information

Nationality: Italian.

INDEPENDENT NON-EXECUTIVE MEMBERS

Elli M. Andriopoulou

Member of the Board of Directors since January 2022.

Current appointments

Elli M. Andriopoulou is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since January 2022.

She sits on the following Committees:

- Audit Committee, Member.
- Corporate Governance, Sustainability and Nominations Committee, Member.

Moreover, since 2020 she has been the Managing Director of the Stavros Niarchos Foundation Cultural Center (SNFCC).

Past appointments

- Chairwoman of the Board of Directors, SNFCC (2020-2023).
- Co-Chief Operating Officer, SNF (2013), Chief Operating Officer, SNFCC (2014-2015) and Grant Manager, SNFCC (2016-2020).
- Sales Development Manager, Branch Expansion Project Manager, Strategy and Development Manager, Customer Interaction Unit Head, Customer Advocacy and Segment Management Head and Marketing Director, Citibank International Plc, Greece (2004-2012).
- Consultant, Mercer Management Consulting (currently Oliver Wyman), USA (2000-2003).
- Service Quality Assistant, Quality Associate, and Quality Officer, Citibank NA, Greece (1996-1999).

Studies

- MBA, Kellogg School of Management, Northwestern University, Evanston, Illinois, USA.
- BA in Psychology, American College of Greece (Deree College).

Other information

Nationality: Greek.

Aspasia F. Palimeri

Member of the Board of Directors since July 2022.

Current appointments

Aspasia F. Palimeri is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since July 2022.

She sits on the following Alpha Bank Committees:

- Remuneration Committee, Chair.

- Risk Management Committee, Member.

Moreover, she has been a Non-Executive Member of the Board of Directors at the Foundation for Economic and Industrial Research (IOBE) since 2021.

Past appointments

- Country Manager for Greece, Cyprus and Malta, responsible for market share growth and the strategic development of these markets, Mastercard (2016-2022).
- Deposit and Investment Products Senior Director, Piraeus Bank, Greece (2013-2016).
- Cards Business Manager, Marfin Egnatia Bank, Greece (2010-2013).
- Marketing Manager (2005-2010) and Group Product Manager for Loans (2002-2005), Eurobank Cards SA, Greece.
- Junior Engagement Manager supporting strategic projects for leading Greek banks and corporates (2001-2002) and Associate Consultant (2000-2001), McKinsey & Company, Greece.
- Special Projects Manager, Eurobank Cards SA, Greece (1996-1998).
- Financial Analyst, Citibank NA, Greece (1995-1996).

Studies

- MBA in Finance and Marketing, Columbia Business School, Columbia University, New York, USA.
- BA in Accounting and Finance, American College of Greece (Deree College).

Other information

Nationality: Greek.

Panagiotis I.-K. Papazoglou

Member of the Board of Directors since July 2023.

Current appointments

Panagiotis I.-K. Papazoglou is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since July 2023.

He sits on the following Committees:

- Audit Committee, Chair.
- Remuneration Committee, Member.

He is a Deputy Chairman of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE), a Member of the Board of Directors of Aims International Hellas SA (since 2023), the Vice Chair of the

Citizens' Movement for an Open Society, and a Board Member of BrainRegain, as well as an Independent Non-Executive Member of the Audit Committee (not a Board Member) of Helleniq Energy.

Past appointments

- Certified Auditor in Greece and in Romania (until 2023).
- Member of the Supervisory Council of the Institute of Certified Public Accountants of Greece (until 2023).
- Member of the Board of Directors of the American-Hellenic Chamber of Commerce (until 2023).
- Senior Advisor, EY Greece (until 2023).
- Accounts Leader for Central, Eastern and Southeastern Europe and Central Asia, EY Greece (2015-2021).
- Managing Partner for Greece, Romania, Bulgaria, Cyprus, Albania, Malta, Kosovo, FYROM, Moldova, EY Greece and Southeastern Europe (2010-2022).
- Head of Assurance, where he led a number of major assurance and advisory audit projects for international clients, EY Romania, Bucharest (2008-2010).
- Country Managing Partner and Head of Assurance, EY Bulgaria, Sofia (2005-2007).
- Engagement (signing) Partner in a number of large Group audits and the audit of a number of large shipping groups, preparing them for listing on the US and the UK stock markets (2000-2005).
- Qualified Accountant, Ernst & Whinney (renamed Ernst & Young) (1988).

Studies

- MBA in Finance and Management, Aston University, Birmingham, UK.
- MA in Economic Theory and Policy, Athens University of Economics and Business, Greece.
- BSc in Economics, Athens University of Economics and Business, Greece.
- EY Journey to the Boardroom program issued by Harvard Business Publishing.

Other information

Nationality: Greek.

Jean L. Cheval

Member of the Board of Directors since June 2018.

Current appointments

Jean L. Cheval is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He has been a Board Member since June 2018.

He sits on the following Committees:

- Risk Management Committee, Chair.
- Audit Committee, Member.

Moreover, he is a Member of the Board of Directors and a Member of the Audit and Risk Committee of EFG-Hermes in Egypt, a Member of the Board of Directors, as well as Chair of the Board Risk Committee of Natixis Algérie and Chairman of the Natixis Foundation for Research and Innovation. Furthermore, he is a non-voting board observer (*censeur*) of GIFI.

Past appointments

- Senior Advisor to Natixis' CEO (2017-2022), while chairing the Credit Risk Committee and supervising the main restructuring operations (impaired assets) (2017-2022); second *Dirigeant effectif*, alongside the CEO, Head of Finance and Risk (2012-2017) and Head of the Structured Asset Finance Department of Natixis (2009-2012).
- Member of the Board of Directors, HME-SAUR (2013-2018).
- Head of France, Bank of Scotland (2005-2009).
- Chair and CEO, Banque Audi France (2002-2005).
- Chair, Banque Audi Suisse (2002-2004).
- Various senior management positions, including Chief Economist, Head of Corporate Planning, Head of Asset-based Finance and General Manager, Banque Indosuez-Crédit Agricole (1983-2001).
- French public sector (1978-1983).
- Consultant, BIPE (Bureau d'Information et de Prévisions Économiques).

Studies

- DES (Diplôme d'Études Spécialisées) in Economics, University of Paris I, France.
- DEA (Diplôme d'Études Approfondies) in Statistics, University of Paris VI, France.
- DEA in Applied Mathematics, University of Paris VI, France.
- Engineering, École Centrale des Arts et Manufactures (now CentraleSupélec), Paris, France.

Other information

Nationality: French.

Elanor R. Hardwick

Member of the Board of Directors since July 2020.

Current appointments

Elanor R. Hardwick is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since July 2020.

She sits on the following Alpha Bank Committees:

- Corporate Governance, Sustainability and Nominations Committee, Chair.
- Risk Management Committee, Member.

Moreover, since 2018 she has served as a non-executive member of the Board of Directors of specialty (re)insurer Axis Capital, a member of the Human Capital and Compensation Committee as well as Chair of the Corporate Governance, Nominating and Social Responsibility Committee. Since 2024 she has served as an independent non-executive member of the Board of Directors of Euroclear SA/NV, is a member of the Audit and Risk Committees, and since January 2025 has chaired the newly-formed Technology Committee. Ms. Hardwick is also an external member of the Audit Committee of the University of Cambridge as of January 2021.

Past appointments

- Member of the Supervisory Council, Luminor Group (April 2022 - October 2023).
- Non-Executive Member of the Board of Directors, Itiviti Group AB (July 2020 - May 2021).
- Chief Digital Officer, UBS (2019-2020).
- Head of Innovation, Deutsche Bank (2016-2018).
- Founding member and CEO, Credit Benchmark FinTech startup (2012-2016).
- Global Head of Professional Publishing and Global Head of Strategy, Investment Advisory, Thomson Reuters (now London Stock Exchange Group) (2005-2011).
- Strategy consultant with Booz Allen Hamilton's Tech, Media and Telco practice (1997-2000) and with the Institutional Equity Division of Morgan Stanley (2002-2005).
- Department of Trade and Industry, UK Government, focusing on the Communications and Information Industries policy (1995-1997).

Studies

- MA (Cantab), University of Cambridge.
- MBA, Harvard Business School, USA.

Other information

Nationality: British.

Diony C. Lebot

Member of the Board of Directors since July 2023.

Current appointments

Diony C. Lebot is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. She has been a Board Member since July 2023.

She sits on the following Committees:

- Risk Management Committee, Member.
- Corporate Governance, Sustainability and Nominations Committee, Member.

She is a Non-Executive Member of the Board of Directors and Chair of the Audit Committee of EQT AB, an Independent Non-Executive Member of the Board of Directors and a Member of the Board's Sustainability Committee of Barclays Plc as well as Chair of the Board of Directors and Chair of Nominations Committee of Barclays Bank Ireland PLC (also known as 'Barclays Europe').

Past appointments

- Non-Executive Member of the Board of Directors (2023-2025) and Chair of the Board of Directors (2020-2023), Ayvens (former ALD Automotive).
- Senior Advisor to the CEO, Société Générale (2023-2024).
- Deputy Group Chief Executive Officer, Société Générale (2018-2023).
- Chair of the Board of Directors, SOGECAP (2020-2023).
- Group Chief Risk Officer, Société Générale (2016-2018).
- Deputy Group Chief Risk Officer, Société Générale (2015-2016).
- Deputy Global Head of Coverage and Investment Banking, Société Générale, and CEO, Société Générale Corporate and Investment Banking for Western Europe (2012-2015).
- CEO, Société Générale Americas (US, Canada, Latin America), and CEO, Société Générale American Securities (2007-2012).
- Head of Coverage Europe (Large Corporate and Institutional Clients of SGCIB), Société Générale (2004-2007).
- Global Head of Asset Finance, Société Générale (2001-2004).
- Deputy Global Head of Société Générale Financial Engineering (1998-2001).
- Head of Big Ticket Leasing and Asset based Finance, Société Générale (1997-1998).
- Vice President and Director in Asset based and Project Finance, Société Générale (1987-1997) Furthermore, she has held main Board positions over the last 10 years in Franfinance, Société Générale Bank and Trust (SGBT), Société Générale Factoring (previously CGA) and TCW (Asset Management company based in LA, California).

Studies

- MSc in Finance and Taxation, University of Paris I - Panthéon-Sorbonne, Paris, France.
- MA in Management, University of Paris I - Panthéon-Sorbonne, Paris, France.

Other information

Nationality: French and Greek.

Johannes Herman Frederik G. Umbgrove

Member of the Board of Directors since April 2018.

Current appointments

Johannes Herman Frederik G. Umbgrove is an Independent Non-Executive Member of the Board of Directors of Alpha Bank. He was a Non-Executive Member from April 2018 until June 2025 (representative of the Hellenic Financial Stability Fund until November 2023).

He sits on the following Committees:

- Audit Committee, Member.
- Remuneration Committee, Member.
- Corporate Governance, Sustainability and Nominations Committee, Member.

Moreover, he is an Independent Member of the Supervisory Board ("**SB**") (since 2019) and the Chair of the SB Risk and Audit Committee of Lloyds Bank GmbH (since 2022). He is also the Chair of the SB (since 2018), the Chair of the SB Nomination and Remuneration Committee, and a Member of the SB Risk and Audit Committee and the Related Party Transactions Committee of DHB Bank N.V. (formerly Demir-Halk Bank (Nederland) N.V.).

Additionally, he is a Member of the Board of Directors of the Parel van Baarn Foundation and a member of the Management Committee (International Director – Europe) of the Aston Martin Owners Club Ltd.

Past appointments

- Risk Advisor, Sparrenwoude B.V. (2014-2016).
- Member of the Supervisory Board, DHB Bank N.V. (formerly Demir-Halk Bank (Nederland) N.V.) (2016-2018).
- Group Risk Officer, Alfa Bank Group Holding (2011-2013).
- Chief Risk Officer and Member of the Management Board, Amsterdam Trade Bank N.V. (2010-2013).
- Chief Credit Officer Central and Eastern Europe, Middle East and Africa (CEEMEA) of the Global Markets Division, The Royal Bank of Scotland Group (2008-2010).
- Various senior management positions, ABN AMRO Bank N.V. (1986-2008).

Studies

- MBA, INSEAD (The Business School for the World), Fontainebleau, France.
- LL.M. in Trade Law, Leiden University, Netherlands.
- IN-BOARD Non-Executive Directors Program, INSEAD, Fontainebleau, France.

Other information

Nationality: Dutch.

Executive Committee of Alpha Bank

In accordance with Law 4548/2018 and the Bank's Articles of Incorporation, the Board of Directors has established an Executive Committee.

The Executive Committee acts as a collective corporate body of the Bank. The Executive Committee's powers and authorities are determined by way of a CEO act, delegating powers and authorities to the Committee.

The composition of the Executive Committee as of the date of this Offering Circular is as follows:

Chair	
V.E. Psaltis	Chief Executive Officer (CEO)
Members	
L.A. Papagaryfallou	Deputy CEO
I.M. Emiris	Chief of Wholesale Banking
N.V. Salakas	Chief of Corporate Center and General Counsel
P.K. Georgiopoulos	Chief Retail Client Strategies Officer
G.D. Linatsas	Chief of Investment Banking
K.G. Sarafopoulos	Chief Risk Officer (CRO)
F.G. Melissa	Chief Human Resources Officer (CHRO)
S.N. Mytilinaios	Chief Integration and Group Initiatives Officer
G.V. Michalopoulos	Chief Wealth Management Officer
V.G. Kosmas	Chief Financial Officer (CFO)
M.V. Tsarbopoulos	Chief Digital and Technology Officer

Below are the brief CVs of the members of the Bank's Executive Committee.

Chair

Vassilios E. Psaltis – CEO – please refer to "*The Board of Directors of Alpha Bank*" above.

Members

Lazaros A. Papagaryfallou – Deputy CEO – please refer to "*The Board of Directors of Alpha Bank*" above.

Ioannis M. Emiris – Chief of Wholesale Banking

He studied Economics and Business Administration at the Athens University of Economics and Business (former Athens School of Economics and Business) and holds an MBA from Columbia Business School as well as a US Certified Public Accounting (CPA) degree. He started his career as a certified public accountant in PricewaterhouseCoopers in New York. From 1991 to 2012, he worked for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance Investment Services S.A. and from 2004 as Manager of the Project Finance and the Investment Banking Divisions of Alpha Bank. From 2012 to 2014, he was the Chief Executive Officer of the Hellenic Republic Asset Development Fund. On 5 November 2014, he was appointed Executive General Manager and on 19 November 2019 he was appointed Chief of Wholesale Banking.

Nikos V. Salakas – Chief of Corporate Center and General Counsel

He studied Law at the National and Kapodistrian University of Athens and holds a postgraduate degree (LL.M. in International Business Law) from the University College London. In March 2019, he joined Alpha Bank as Chief Legal and Governance Officer, after more than twenty years of cooperation with Koutalidis Law Firm, at which he had been Head of the Banking and Finance Department since 2010. In 2022, he returned to Koutalidis Law Firm, while taking up the role of Special Legal Counsel to the Board of Directors and the Executive Committee of the Bank, making, key contributions to the implementation of critical and strategic transactions. He has more than 25 years of experience in Greek and International Banking and Regulation, Finance, Restructuring and Securities Transactions and he is ranked amongst the top Greek lawyers by the International Financial Law Review (IFLR), the Legal 500 guide and Chambers and Partners. He has supported Alpha Bank in regulatory issues, M&As as well as in strategic transactions since 1999. On 1 April 2024, he was appointed Chief of Corporate Centre and General Counsel and Member of the Executive Committee.

Panayotis K. Georgiopoulos – Chief Retail Strategies Officer

He holds a PhD in Analytical Decision Making and a Master's degree in Manufacturing Engineering from the University of Michigan, USA, and is a Mechanical Engineering graduate of the National Technical University of Athens (NTUA). He has an extensive track record in the telecommunications industry and has been recognized for successfully executing transformational initiatives that strengthened the strategic positioning and competitiveness of the organizations he served. He has served, among others, as CEO of Nova, Executive Committee Member and Head of Commercial and Digital Operations at Vodafone Greece and has also held research and senior executive positions at multinational groups in the US and Greece. Throughout his career, he has led significant M&A transactions and played a key role in elevating customer experience. On 15 July 2025 he was appointed Chief Retail Client Strategies Officer.

George D. Linatsas – Chief of Investment Banking

He holds a B.S. in Finance and Marketing from the University of Maryland at College Park and an MBA in International Finance from American University. He brings more than 25 years of experience in investment banking and capital markets, with a strong track record in advisory, M&A, and capital markets transactions in Greece and the wider region. As a Founding Partner and Group Managing Director of AXIA, he played a central

role in building one of the most active independent investment banking platforms in the market. Prior to AXIA, he served as General Manager, Head of Equities and Board Member of Piraeus Securities. Throughout his career, he has led some of the largest M&A and capital market transactions in the local market and is a frequent speaker at finance conferences. On 1 January 2026 he was appointed Chief of Investment Banking.

Konstantinos G. Sarafopoulos – Chief Risk Officer (CRO)

He holds an MSc in Applied and Computational Mathematics (with Distinction) and an MA (Hons) in Mathematics from the University of Oxford. He brings strong expertise in risk management, asset-liability management, and financial markets, combining deep technical knowledge with balanced judgment and a constructive approach to business decision-making. He joined Alpha Bank in 2021 and served as Group Chief Investment Officer from January 2023 until December 2025, having previously held the role of Manager ALM. Prior to joining Alpha Bank, he spent 15 years at JP Morgan Chase, progressing to Executive Director and serving as a Senior Portfolio Manager in International Rates and FX in London. On 1 January 2026 he was appointed CRO.

Fragiski G. Melissa – Chief Human Resources Officer (CHRO)

She studied Psychology at the National and Kapodistrian University of Athens and holds postgraduate degrees in Industrial/Organizational Studies from Columbia University and in Social Studies from the New School for Social Research. She brings 28 years of experience in human resources. She served as a Regional Human Resource Director for Southeastern Europe at Colgate Palmolive, while in her career she also held positions of responsibility at Makro Cash & Carry and at KPMG. For the last 8 years before joining Alpha Bank, she was Head of Human Resources at Vodafone in Greece and Romania. On 3 March 2020 she was appointed Executive General Manager – Chief Human Resources Officer and on 20 May 2022, she was appointed Chief Human Resources Officer (CHRO).

Stefanos N. Mytilinaios – Chief Integration and Group Initiatives Officer

He holds a First-Class degree in Aerospace Engineering from the University of Bristol, Great Britain, and an MBA with Distinction from INSEAD in Fontainebleau, France. He brings onboard extensive experience in technology, operations and business, having assumed managerial positions in Greece and abroad. He served as the Deputy Group CIO at Eurobank and as a business consultant at McKinsey & Company, based in Athens and London. Moreover, he has been the Chief Technology Officer at Commercial Bank of Qatar and later on he was appointed General Manager, Digital Business at Piraeus Bank. On 1 December 2020 he was appointed Chief Operating Officer (COO). On 15 July 2025 he was appointed Chief Integration and Group Initiatives Officer.

Georgios V. Michalopoulos – Chief Wealth Management Officer

He studied Mathematics at the National and Kapodistrian University of Athens and holds an MBA in Finance from City, University of London (Bayes Business School). He started his career at Alpha Bank in 1994 and worked in the Treasury functions in Athens and London. He has served as Group Treasurer and Manager of the Planning and Trading and the Financial Markets Divisions. He has been a Member of the Board of Directors of various Group Companies in the banking, finance and insurance sectors in Greece and abroad for a number of years. On 4 May 2016 he was appointed Executive General Manager of Treasury Management and on 20 May 2022, he was appointed Chief Wealth Management Officer.

Vasilis G. Kosmas – Chief Financial Officer (CFO)

He holds a BA in Economics from the Athens University of Economics and Business (graduated in top third percentile) and an MBA with a concentration in Finance from the New York University, Leonard N. Stern School

of Business. During his career, he has held many positions of responsibility, such as Finance Manager at Procter & Gamble and Senior Engagement Manager at McKinsey & Company. He served as Director in Structured Finance and Wholesale Funding as well as Corporate Development and Group Strategy at the National Bank of Greece and as Chief Operating Officer at Ethniki Insurance. Moreover, he has worked as Managing Director, Deal Advisory at KPMG LLP. He was partner at Alantra in London until 15 May 2024. On 23 July 2024 he was appointed Chief Financial Officer (CFO).

Michalis V. Tsarbopoulos – Chief Digital and Technology Officer

He holds an MBA from the Simon School of Business of the University of Rochester, New York, USA, as well as a Diploma in Electrical and Computer Engineering from the National Technical University of Athens. His professional experience spans over 20 years, including 14 years in senior leadership roles within the banking sector in Greece. During his tenure at Eurobank, he held several key positions, most recently serving as Group Chief Digital Officer, responsible for planning, supervising and supporting the implementation of the bank's digital strategy, and as Deputy General Manager - Head of Global Transaction Banking. Earlier in his career, he worked at the Boston Consulting Group, focusing on Financial Services, and served as Manager of Strategic Initiatives at HSBC Greece. On 1 December 2021, he was appointed Executive General Manager of Alpha Bank and on 1 January 2024, Chief Digital Officer. On 15 July 2025 he was appointed Chief Digital and Technology Officer.

The indicative main responsibilities of the Executive Committee include but are not limited to the following:

- prepares the strategy, the business plan and the annual budget of the Bank and the Group, including the strategy on ESG issues, for submission to and approval by the Board of Directors as well as the annual and interim financial statements;
- decides on and manages the capital allocation to the Business Units;
- prepares the ICAAP Report and the ILAAP Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors;
- monitors the performance of each Business Unit and subsidiary of the Bank versus the budget and ensures that corrective measures are taken;
- reviews and approves, in the framework of its authority, the policies of the Bank and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval;
- discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective programme proposed by the Human Resources Unit for staff (including any bonus schemes, voluntary separation schemes etc.); and
- is responsible for the implementation of:
  (i) the overall risk strategy, including the Bank's risk appetite and its risk management framework;
  (ii) an adequate and effective internal governance and internal control framework that includes a clear organisational structure and well-functioning independent internal risk management, compliance and audit functions of high stature and significant know-how as well as sufficient resources to perform their operations;
  (iii) an adequate and effective framework for the implementation of the Bank's strategy on ESG issues;
  (iv) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Bank;
  (v) the means for achieving targets for the liquidity management of the Bank;
  (vi) the selection and suitability assessment process for key function holders; and
  (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

Corporate Governance

Corporate Governance is a system of principles and practices underlying the organisation, operation and administration of an incorporated company, aiming to safeguard and satisfy the lawful interests of all those associated with the company.

The Bank has adopted and implements the principles of corporate governance, seeking to establish transparency in the communication with its shareholders, executives, employees, business partners, contractors and suppliers, and the provision of prompt and continuous information to investors.

In line with its constant effort to consistently respond to the expectations of its customers, the Bank applies the legislative and regulatory framework governing its operation.

The Corporate Governance Code

The Bank, following a resolution of the Board of Directors and with reference to article 17 of Greek Law 4706/2020, adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (the "**Code**").

Alpha Bank adheres to the Code, a copy of which is published on its website (https://www.alpha.gr/-/media/AlphaGr/Files/Group/etairiki-diakybernisi/corporate-governance-code-june-2020-en.PDF).

The Corporate Governance, Sustainability and Nominations Committee of the Bank, regarding the Code, mainly: (i) monitors the compliance of the Bank and the Group with the Code, ensuring appropriate application of the "comply or explain" principle; and (ii) provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.

Committees of Alpha Bank's Board of Directors

The Board of Directors may establish permanent or *ad hoc* Committees to assist it in the discharge of its responsibilities, facilitate its operations and effectively support its decision-making. The Committees have an advisory role, but may also assume delegated authorities, as determined by the Board. Each Committee has its dedicated Charter prescribing its composition, tenure, functioning and responsibilities.

Four Committees operate at Board level, namely:

- the Audit Committee;
- the Risk Management Committee;
- the Remuneration Committee; and
- the Corporate Governance, Sustainability and Nominations Committee.

Each Committee consists of no fewer than three (3) Members. The composition of each Committee is proposed to the Board of Directors by the Corporate Governance, Sustainability and Nominations Committee, taking into account the "Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders" as well as the respective legal and regulatory framework. The majority of the Members of each Committee are Independent Non-Executive Members.

The major focus of the Committees is placed on the oversight of policies, practices and procedures within their specific area of mandate, as detailed in the Charter of each Committee, in the preparation of draft resolutions to be approved by the Board of Directors and in the submission of relevant briefings, reports, key information and recommendations to the Board. The Committees report regularly to the Board of Directors about their work.

Audit Committee

The Audit Committee has been established and operates in accordance with all applicable laws and regulations. The Extraordinary General Meeting of Shareholders dated 12 June 2025 resolved on the amendment of the number and qualifications of the Members of the Committee as per article 44 par. 1 case b) of Law 4449/2017, having taken into consideration the resolution of the Bank's Ordinary General Meeting of 27 July 2023, pertaining to the type of the Committee, its term of office and the number and the qualifications of its Members. The Committee currently constitutes a Committee of the Board of Directors. The Board of Directors, at its meeting dated 13 June 2025, appointed the Members of the Audit Committee, constituted into a body, and resolved that Mr. Panagiotis I.-K. Papazoglou remain its Chair, in accordance with the provisions of article 44 par.1 case e) of Law 4449/2017, as in force, as per its previous resolution dated 24 July 2024.

The Members of the Committee at its resolution dated 13 June 2025, taking into account:

i. article 44 par. 1 case (g) of Law 4449/2017, as in force, which provides that at least one Member of the Committee, who is independent of the Bank and possesses adequate auditing and accounting knowledge and experience shall attend the meetings of the Audit Committee relating to the approval of the financial statements; and
ii. the fact that Mr. Panagiotis I.-K. Papazoglou and Mr. Jean L. Cheval, who are Independent Non-Executive Members, possess adequate auditing and accounting knowledge and experience,

appointed both of them as Members of the Committee possessing adequate auditing and accounting knowledge and experience and resolved that at least one of them shall attend the Committee's meetings relating to the approval of the financial statements. It is noted that the Members of the Committee collectively possess adequate knowledge of the banking sector and, in general, the required knowledge, skills and experience to adequately discharge the Committee's responsibilities.

The current Members of the Audit Committee are Panagiotis I.-K. Papazoglou (Chair), Elli M. Andriopoulou, Jean L. Cheval and Johannes Herman Frederik G. Umbgrove.

The Committee convenes at least on a quarterly basis, adding meetings on an as-needed basis. It may invite any Member of the Management or Executive as well as external auditors to attend its meetings. The Chief of the Internal Audit Unit and the Chief of the Compliance Unit are regular attendees of the Committee meetings and have unhindered access to the Chair and to the Members.

The specific duties and responsibilities of the Audit Committee are set out in its Charter, which is published on the Bank's website (https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OAC-CharterMar-2025EN.pdf).

The main responsibilities of the Audit Committee include but are not limited to those presented below.

The Audit Committee:

- performs the oversight of the financial reporting processes and procedures for drawing up the annual and the interim financial statements of the Bank and the Group, in accordance with applicable accounting standards;
- reviews the annual financial statements of the Bank and the Group, together with the statutory auditors' report, where applicable, and the Board of Directors' annual management report, prior to their submission to the Board of Directors for approval;
- is informed of the evolution of significant accounting standards and oversees the impact on accounting policies;
- reviews the annual or multi-year audit plans and recommends their approval by the Board of Directors;

- reviews the periodic reports on the activity of the Internal Audit Unit in the Bank and the Group and the recommendations identified in these reports;
- reviews and endorses policies regarding the Internal Audit Unit of the Bank and the Group as well as any amendments thereto and submits them for approval by the Board of Directors;
- reviews and endorses policies regarding the compliance methodology of the Bank as well as any amendments thereto and submits them for approval by the Board of Directors;
- informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Audit Committee was in that process;
- assists the Board of Directors in ensuring the independent, objective and effective conduct of internal and external audits of the Bank;
- assists the Board of Directors in overseeing the effectiveness and performance of the Internal Audit Unit and of the Compliance Unit of the Bank and of the relevant Units across the Group;
- is responsible for the procedure followed for the selection of the statutory certified auditors of the Bank and the Group and makes recommendations to the Board of Directors on the appointment or dismissal, rotation, tenure and remuneration of the statutory certified auditors, according to the relevant regulatory and legal provisions;
- monitors the independence and performance of the statutory certified auditors in accordance with the applicable laws, a responsibility which includes reviewing, *inter alia*, the provision by them of non-audit services to the Bank and the Group. In relation to this, the Audit Committee examines and approves all proposals regarding the provision by the statutory certified auditor of non-audit services to the Bank and the Group, based on the relevant policy that the Audit Committee oversees and recommends to the Board of Directors for approval;
- monitors and assesses the adequacy, effectiveness and efficiency of the internal control system of the Bank and the Group, based on reports by the Internal Audit Unit and by the Compliance Unit, on findings of the external auditors, the supervisors and the tax authorities as well as on management information, as appropriate;
- evaluates the adequacy and effectiveness of the processes and procedures of Compliance Unit, based on the Annual Compliance Report, as per the regulatory framework in force; and
- assesses the adequacy and effectiveness of the "Anti-Money Laundering and Combating the Financing of Terrorism Policy", reporting annually to the Board of Directors and to the Supervisory Authorities; reviews the implementation of MiFID II and of the Market Abuse Regulation (MAR).

The Chair of the Audit Committee ensures that minutes of its meetings are appropriately kept by the Secretary.

The Chair of the Audit Committee regularly informs the Board of Directors of the work of the Audit Committee.

The Chair of the Audit Committee submits to the Board of Directors and to the General Meeting of Shareholders a formal annual activity report on the work of the Audit Committee conducted during the previous year, parts of which are included in the Bank's annual Corporate Governance Statement.

Risk Management Committee

The Risk Management Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the Risk Management Committee were appointed by a resolution of the Board of Directors dated 13 June 2025. It consists of a Committee Chair who is an Independent Non-Executive Member and three (3) Independent Non-Executive Members.

The current Members of the Risk Management Committee are Jean L. Cheval (Chair), Aspasia F. Palimeri, Elanor R. Hardwick and Diony C. Lebot.

All Members of the Committee have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise regarding risk management and control practices.

The Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings. The CRO is a regular attendee of the Committee meetings and has unhindered access to the Chair and the Members. The CRO, while administratively reporting to the Chief Executive Officer (CEO), shall report functionally to the Board of Directors through the Committee.

The specific duties and responsibilities of the Risk Management Committee are set out in its Charter which is published on the Bank's website (https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/ORMC-CHARTERMar-2025en.pdf).

The main responsibilities of the Risk Management Committee include but are not limited to those presented below.

The Risk Management Committee:

- assists the Board of Directors in promoting a sound risk culture at all levels throughout the Bank and the Group, fostering risk awareness and encouraging open communication and challenge across the Group;
- reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of the Bank and the Group;
- reviews and recommends annually to the Board of Directors for approval the Group's risk appetite framework and statement, considering also ESG risks, i.e. the risks of any negative financial impact to the Bank, stemming from the current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group's strategic objectives and capital allocation;
- determines the principles which govern risk management across the Bank and the Group in terms of the identification, measurement, monitoring, control and mitigation of risks;
- ensures that the Group’s strategy, budget process, capital and liquidity planning and remuneration framework are aligned with the RAF and that the Bank adequately embeds ESG risks in the overall risk appetite statement and framework, business strategy and risk management framework;
- recommends to the Board of Directors for approval Bank-wide and Group-wide high-level policies on the management of credit, market, liquidity, operational, reputational, and other risks, including but not limited to the provisioning and the write-off policies. It also reviews policies potentially affected by ESG risks, including the (credit) policies for each sector and product;
- monitors that the Bank adequately embeds ESG risks in the overall risk appetite statement and framework, business strategy and risk management framework;
- evaluates on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the capacity of the Bank's IT infrastructure to record, report, aggregate and process risk-related information;
- reviews the annual Group ICAAP/ILAAP and the related target ratios and recommends their approval to the Board of Directors;
- assesses the overall effectiveness of capital planning, allocation processes and systems and the allocation of capital requirements to risk types;
- keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the supervisory review and evaluation process (SREP) conclusions; and
- collaborates with the Corporate Governance, Sustainability and Nominations Committee and the Audit Committee as necessary on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks, and capital management and their repercussions on the internal control system. The Committee also convenes jointly with the Audit Committee to discuss and review

issues relevant to the remediation plans associated with regulatory/supervisory assessments and certain operational risk or other issues of importance and common interest.

The Chair of the Risk Management Committee ensures that minutes of its meetings are appropriately kept by the Secretary. The Chair regularly informs the Board of Directors of the work of the Risk Management Committee.

The Chair of the Risk Management Committee submits to the Board of Directors a formal annual report on the work of the Risk Management Committee conducted during the previous year, parts of which are included in the Bank's annual Corporate Governance Statement.

Remuneration Committee

The Remuneration Committee of the Board of Directors has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Board of Directors of 27 February 2025.

The current Members of the Remuneration Committee are Aspasia F. Palimeri (Chair), Dimitris C. Tsitsiragos, Panagiotis I.-K. Papazoglou and Johannes Herman Frederik G. Umbgrove.

The Members of the Committee have collectively appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and the risks that can arise therefrom. At least one (1) Member has sufficient professional experience in risk management.

The Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings. The Chief Human Resources Officer is a regular attendee of the Committee meetings.

The specific duties and responsibilities of the Remuneration Committee are set out in its Charter which and is published on the Bank's website (https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OREMCO-CharterMar-2025en.pdf).

The main responsibilities of the Remuneration Committee include but are not limited to those presented below.

The Remuneration Committee:

- assists the Board of Directors in ensuring that the Group Remuneration Policy as well as the "Remuneration Policy of the Members of the Board of Directors" as per the provisions of Greek Law 4548/2018 are consistent with the values, culture, business strategy, risk appetite and strategic objectives of the Bank and the Group, taking into account ESG risks that affect the business environment in the short, medium or long-term;
- is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members, in particular regarding the remuneration of the Executive Members of the Board of Directors as well as of other identified staff (i.e. staff whose professional activities have a material impact on the risk profile);
- provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policy for the Bank and the Group, including that such remuneration policy is gender-neutral according to the relevant legislative and regulatory provisions, support the equal treatment of staff, promotes inclusiveness and respect diversity in general;
- recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors;
- reviews and advises on fixed salaries, benefits and the total remuneration within the Bank;

- reviews the variable remuneration framework. Recommends to the Board of Directors for approval variable remuneration schemes for Employees across the Bank and the Group and proposes the total envelope for variable remuneration across the Bank and the Group;
- reviews the performance of the Executive Members of the Board of Directors, the Chiefs – Members of the Executive Committee and the Key Function Holders of the Bank, based on the input that it receives from the evaluators, in accordance with the provisions of the "Policy for the Evaluation of Senior Executives and Key Function Holders";
- validates the evaluation scorecards and the goals of the Executive Members of the Board of Directors, the Chiefs – Members of Executive Committee and the Key Function Holders; and
- ensures that adequate policies and processes for the regular performance evaluation of senior executives and key function holders of the Bank and of the Group staff are in place, adequately implemented and in alignment with the Group's Remuneration Policy and the Human Resources policies and processes (including staff succession planning and talent management systems).

The Chair of the Remuneration Committee ensures that minutes of its meetings are appropriately kept by the Secretary. The Chair regularly informs the Board of Directors of the work of the Remuneration Committee.

The Chair of the Remuneration Committee submits to the Board of Directors a formal annual report on the work of the Committee conducted during the previous year, parts of which are included in the Bank's annual Corporate Governance Statement.

The Ordinary General Meeting of 21 May 2025 approved the "Remuneration Policy of the Members of the Board of Directors", in accordance with articles 110 and 111 of Greek Law 4548/2018.

Corporate Governance, Sustainability and Nominations Committee

The Corporate Governance, Sustainability and Nominations Committee of the Board of Directors has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Board of Directors of 27 February 2025. The Corporate Governance, Sustainability and Nominations Committee consists of a Chair who is an Independent Non-Executive Member, and three (3) Independent Non-Executive Members.

The current Members of the Corporate Governance, Sustainability and Nominations Committee are Elanor R. Hardwick (Chair), Elli M. Andriopoulou, Diony C. Lebot and Johannes Herman Frederik G. Umbgrove.

The Committee ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of the Bank to assess the appropriate composition of the Board of Directors and, among others, the selection process and suitability requirements in order to adequately discharge the Committee's responsibilities.

The Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings.

The specific duties and responsibilities of the Corporate Governance, Sustainability and Nominations Committee are set out in its Charter which is published on the Bank's website (*https://www.alpha.gr/-/media/AlphaGr/pdf-files/Group/2025-epitropes-kai-symvoulia/OCGSNC-CHARTERMar-2025en.pdf*).

The main responsibilities of the Corporate Governance, Sustainability and Nominations Committee include but are not limited to those presented below.

The Committee:

- is regularly informed of current trends and developments in the area of corporate governance, including best practice and relevant regulations;
- monitors the compliance of the Bank and the Group with the pertinent Hellenic Corporate Governance Code, to which the Bank adheres, ensuring appropriate application of the "comply or explain" principle required;
- provides oversight that the implementation of the “comply or explain” principle aligns with the legislation in force, the regulatory expectations and international corporate governance best practice;
- reviews the Bank's Internal Governance Regulation and recommends its approval by the Board of Directors;
- facilitates the regular review of the Charters of the Board Committees, in consultation with the relevant Committees, by providing input to each Committee in order to ensure that the Charters remain fit-for-purpose and align with the Hellenic Corporate Governance Code as well as with corporate governance best practices;
- reviews, at least semi-annually, current and emerging ESG trends and regulatory developments reporting that may significantly affect the Bank's activities, recommending to the Board of Directors areas that may require actions;
- oversees the implementation of the Bank’s policies on ESG issues;
- acts as the ultimate liaison/responsible Board Committee with respect to all sustainability/ESG issues and promotes respective communications and feedback from all the Board of Directors Committees;
- assists the Board of Directors in establishing the conditions required for effective succession and continuity in the Board of Directors;
- develops and regularly reviews the selection criteria and the appointment process for the Members of the Board of Directors;
- identifies and recommends for approval of the Board of Directors candidates to fill vacancies, according to the “Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders”, evaluates the balance of knowledge, skills, diversity and experience of the Board of Directors and prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected;
- assesses periodically, and at least annually, the structure, size, composition and performance of the Board of Directors and makes recommendations to the Board of Directors with regard to any changes;
- assesses periodically, and at least annually, the knowledge, skills and experience of each Member of the Board of Directors and of the Board of Directors collectively and reports to the Board of Directors, accordingly; and
- oversees the design and implementation of the induction program for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for the Members, which support the effective discharge of their responsibilities.

The Corporate Governance, Sustainability and Nominations Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings.

The Chair of the Corporate Governance, Sustainability and Nominations Committee ensures that minutes of its meetings are appropriately kept by the Secretary. The Chair regularly informs the Board of Directors of the work of the Committee.

The Chair of the Corporate Governance, Sustainability and Nominations Committee submits to the Board of Directors a formal annual report on the work of the Committee conducted during the previous year, parts of which are included in the Bank's annual Corporate Governance Statement.

Relationships and Other Activities

There are no potential conflicts of interest between the duties of the persons listed above pertaining to Alpha Bank and their private interests.

ALTERNATIVE PERFORMANCE MEASURES

APMs

Alternative Performance Measures	Q1 2026	FY 2025	Q1 2025	FY 2024
Core Banking Income	556.0	2,111.4	503.7	2,069.0
Core Pre-Provision Income	331.4	1,294.4	303.0	1,258.1
Cost of Risk	-0.4%	-0.5%	-0.5%	-0.6%
Fully Loaded Common Equity Tier 1 ratio	14.67%	15.03%	16.21%	16.3%
Loans to Deposits Ratio	79.6%	78.9%	79.8%	78.0%
Net Interest Margin	2.1%	2.2%	2.2%	2.3%
Non Performing Exposures	1,670.0	1,585.9	1,508.9	1,490.6
Non Performing Exposure Coverage	55.2%	57.6%	50.0%	53.3%
Non Performing Exposure ratio	3.7%	3.6%	3.8%	3.7%
Non Performing Loans	1,123.19	1,082.90	937.06	933.5
Non Performing loan ratio	2.5%	2.5%	2.3%	2.3%
Normalised Net Profit after (income) tax	221	907	236	861
Pre-Provision Income	357.7	1,361.6	350.2	1,354.5
Leverage Ratio	7.07%	7.18%	7.61%	7.8%
Securities	18,168.6	17,674.8	17,273.9	16,875.0
"Return on Tangible Book Value" or "Return on Tangible Equity"	12.6%	13.8%	14.9%	13.9%

Components of APMs

A/A	Components of APMs	Q1 2026	FY 2025	Q1 2025	FY 2024
1	Accumulated Provisions and FV adjustments	922	913	754	795.20
2	Gross Loans	44,819.83	44,180.80	40,786.20	40,478.59
3	Operating Income	587.0	2,211.1	550.4	2,207.2
4	Core Operating Income	560.8	2,150.7	503.1	2,101.5
5	Total Operating Expenses	229.3	849.5	200.2	852.7
6	Recurring Operating Expenses	229.3	856.3	200.2	843.4
7	Deposits	55,410.0	55,083.9	50,362.7	51,031.6
8	Net Loans	44,112.4	43,483.4	40,182.8	39,825.4
9	Impairment losses	-48.1	-198.3	-51.6	-235.9
10	FL CET1	5,032.0	4,986.3	5,027.2	4,921.2
11	FL RWAs	34,291	33,165.5	31,020	30,279.1
12	Total Assets	79,332.9	77,458.8	73,169.2	72,102.8
13	NPEs	1,670.0	1,586	1,508.9	1,490.6
14	NPLs	1,123	1,083	937.1	933.5
15	Average Net Loans	43,797.9	41,654.4	40,004.1	38,225.8
16	Average Total Assets	78,395.9	74,780.8	72,636.0	72,278.9
17	"Income from financial operations" or "Trading Income"	26.3	60.5	47.3	105.7

A/A	Components of APMs	Q1 2026	FY 2025	Q1 2025	FY 2024
18	Other (operating) income	4.8	39.2	-0.6	32.5
19	Impairment losses on loans	-55.4	-397.1	-68.0	-451.8
20	Impairment losses on transactions	13.6	-127.8	-16.3	-215.9
21	Net Interest Income	416.3	1,610.2	395.3	1,646.6
22	Tangible Book Value or Tangible Equity (Adjusted)	6,533.2	6,388.8	5,869.8	5,760.4
23	Fee services income	139.7	501.3	108.4	422.3

APMs Definitions

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off-balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements and consolidated accounting records of the reported period, the Fair Value Adjustments (7) and CET1 deductions used to cover calendar provisioning shortfall.	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income (19) and Fee services income (8) of the reported period.	Profitability metric	
3	Core Operating Income	Operating Income (28) less Income from financial operations (15) less management adjustments on operating income for the corresponding period. Management adjustments on operating income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	
4	Core Pre-Provision Income	Core Operating Income (3) for the period less Recurring Operating Expenses (31) for the period.	Profitability metric	Core PPI
5	Cost of Risk	Impairment losses (12) for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(Underlying) CoR
6	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
7	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
8	Fee services income	Sum of Net fee and commission income and Real Estate Income as derived from the Consolidated Financial Statements of the reported period, including the dividend stream from equity investments in Real Estate Investment Trusts (REITs,) excluding Gain/(Losses) from valuation of investment properties.	Profitability metric	Fees

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
9	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3), divided by total Risk Weighted Assets.	Regulatory metric of capital strength	FL CET 1 ratio
10	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period, gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off-balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
11	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions.	Asset quality metric	
12	Impairment losses	Impairment losses on loans (13) excluding impairment losses on transactions (14).	Asset quality metric	
13	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
14	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
15	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period ,adding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024, €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 2025, and less management adjustments on trading income for the corresponding period. Management adjustments on trading income include events that do not occur with a certain frequency, and events that are	Standard banking terminology	

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
		directly affected by the current market conditions and/or present significant variation between the reporting periods.		
16	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
17	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (36).	Standard banking terminology	
18	Loan to Deposit ratio	Net Loans (21) divided by Deposits (6) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
19	Net Interest Income	Net interest income as derived from the Consolidated Financial Statements of the reported period, excluding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5m in Q4 2024 and €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 2025.	Profitability metric	NII
20	Net Interest Margin	Net interest income (19) for the period (annualised) divided by the average Total Assets (36) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
21	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
22	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) divided by NPEs (24) at the end of the reference period.	Asset quality metric	NPE (cash) coverage

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
23	Non Performing Exposure ratio	NPEs (24) divided by Gross Loans (10) at the end of the reference period.	Asset quality metric	NPE ratio
24	Non Performing Exposures	Non-performing exposures (24) are defined according to EBA ITS on forbearance and Non Performing Exposures as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due. Q4 2025 NPEs exclude €70m of paying retail exposures (under 30 days past due) that have been classified as Stage 3 following a Bank-initiated reprofiling. Q1 2026 NPEs excluded €219m of paying retail exposures (under 30 days past due) that have been classified as Stage 3 following a Bank-initiated reprofiling.	Asset quality metric	NPEs
25	Non Performing Loan ratio	NPLs (26) divided by Gross Loans (10) at the end of the reference period.	Asset quality metric	NPL ratio
26	Non Performing Loans	Non Performing Loans (26) are Gross loans (10) that are more than 90 days past-due.	Asset quality metric	NPLs
27	Normalised Net Profit after (income) tax	Normalisation includes a set of non-recurring adjustments to the reported results for items which may be related to the transformation performed by the Group or may not be related to the normal course of business operations or are non-recurring in nature and distort the reported earnings of the business. The purpose of normalisation is to eliminate such one-off results and provide historical information that enables reliable comparisons and forecasting. The main areas of adjustments to the accounting results in order to derive the normalised results are mentioned below: 1. Transformation related events a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions' 2. Other non-recurring related events a. Expenses/Losses due to non-anticipated operational risk b. Expenses/Losses due to non-anticipated legal disputes c. Expenses/Gains/Losses due to short term effect of non-anticipated and extraordinary events with	Profitability metric	Normalised Net PAT

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
		significant economic impact d. Non-recurring human resources/social security related benefits/expenses e. Impairment expenses related to owned used assets and property obtained from auctions and other property held for sale g. Initial (one off) impact from the adoption of new or amended IFRS h. Tax related one-off expenses and gains/losses 3. Income Taxes applied on the aforementioned transactions.		
28	Operating Income	Sum of Net interest income (19), Fee services income (8), Income from financial operations or Trading Income (15) and Other income (29) of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
29	Other (operating) income	Sum of Dividend income, Gain/(Losses) from valuation of investment properties and Other income as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement, excluding the dividend stream from equity investments in REITs.	Standard banking terminology	
30	Pre-Provision Income	Operating Income (28) for the period less Total Operating Expenses (37) for the period.	Profitability metric	PPI
31	Recurring Operating Expenses	Total Operating Expenses (37) less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Efficiency metric	Recurring OPEX
32	"Return on Tangible Book Value" or "Return on Tangible Equity"	Normalised Net Profit after (income) tax (27) (annualised), less “Payment of AT1 dividend”, as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of adjusted Tangible Book Value (35). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
33	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
35	Tangible Book Value or Tangible Equity (Adjusted)	Tangible Book Value or Tangible Equity (34) less provision for dividend not paid less excess capital calculated on 13 per cent. CET1 target.	Standard banking terminology	Adj. TBV or Adj. TE
36	Total Assets	Total Assets (36) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
37	Total Operating Expenses	Sum of Staff costs, General administrative expenses and Depreciation and amortisation as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX

OVERVIEW OF THE BANKING SERVICES SECTOR IN GREECE

Despite the elevated uncertainty surrounding the global economic landscape, Greek real GDP increased by 2.1 per cent. in 2025 outperforming EU-27 and euro area (EA) averages (2025: 1.5 per cent. and 1.4 per cent., respectively) for the 5th consecutive year. The rise in economic activity was mainly driven by a marked rise in investment (8.9 per cent.) on the back of the RRF implementation and resilient private consumption (2 per cent.) bolstered by ongoing employment growth and a new record-breaking year for the tourism sector. All remaining demand-side determinants (except for inventories) added to output growth. The unemployment rate declined further to 8.9 per cent. in 2025 (2024: 10.1 per cent.); however, labour shortages persist in several sectors (e.g., construction, manufacturing and tourism), reflecting demographic pressures and skills mismatches. In parallel, fiscal conditions have improved markedly since 2023, with sizeable primary surpluses (2025: 4.9 per cent. of GDP; 2024: 4.8 per cent.) and a clear downward path in the debt-to-GDP ratio (2025: 146.1 per cent.; 2024: 154.2 per cent.).

In 2025, the Greek banks posted profits after taxes of €4.7 billion, compared to €4.2 billion in the corresponding period for 2024, mainly due to the credit expansion, the strengthening in the net fees income and lower credit risk provisioning (Source: *Bank of Greece, Governor's Annual Report 2025, April 2026*).

In terms of capital adequacy for Greek banks, the Common Equity Tier 1 ("**CET1**") ratio and the total capital ratio on a consolidated basis declined to 15.2 per cent. and 19.7 per cent., respectively as of 31 December 2025, compared to 16.0 per cent. and 19.8 per cent. as of 31 December 2024 (Source: *Bank of Greece, Governor's Annual Report 2025, April 2026*).

Liquidity conditions have continued to improve in the Greek banking system. Private sector deposits amounted to €213.2 billion in December 2025, increasing by circa €10.4 billion (cumulative net cash flows) compared to December 2024, mainly due to the increase in household deposits which stood at €154.8 billion, while corporate deposits were equal to €58.4 billion (Source: *Bank of Greece, Bank Credit and Deposits: December 2025*). Total deposits in the banking system (private sector and general government deposits) amounted to €221.8 billion in December 2025, representing an annual increase of 5.4 per cent. (Source: *Bank of Greece, Bank Credit and Deposits: December 2025*) compared to 4.6 per cent. in December 2024. The accelerated annual increase in household deposits compared to December 2024 (3.5 per cent. compared to 2.4 per cent.) is linked to the rise in economic activity and the favourable developments in the labour market. It was also supported by government measures aimed at supporting household income, as well as by developments in bank lending to households (Source: *Bank of Greece, Governor's Annual Report 2025, April 2026*). In January-March 2026, private sector deposits decreased by €3.5 billion (cumulative net cash flows), as both business deposits and household deposits decreased by €2.5 billion and €1.0 billion respectively (Source: *Bank of Greece, Bank Deposits Time Series, March 2026*).

The outstanding amount of credit to the domestic private sector amounted to €129.7 billion at the end of December 2025, with the annual rate of change standing at 7.9 per cent. (Source: *Bank of Greece, Bank Credit and Deposits: December 2025*). More specifically, in December 2025, the annual rate of change of credit to non-financial corporations stood at 11.3 per cent. from 13.8 per cent. in the respective month of 2024 (Source: *Bank of Greece, Bank Credit and Deposits: December 2025*). The maintenance of strong credit expansion to non-financial corporations in 2025 is associated with rising economic activity, increased demand for loans supported by lower interest rates, and the significant liquidity accumulated by Greek banks, mainly through increased customer deposits (Source: *Bank of Greece, Governor's Annual Report 2025, April 2026*). After a prolonged period of contraction, bank credit to households returned to positive territory in the second half of 2025. At the end of March 2026, the annual rate of change of credit to households stood at 2.8 per cent., while the annual rate of change of credit to non-financial corporations stood at 10.4 per cent. (Source: *Bank of Greece, MFI credit to the Greek economy, Time Series, March 2026)*.

The outstanding amount of NPLs decreased further in 2025. Total NPL stock (solo basis) for the domestic banking system at the end of December 2025 amounted to €5.7 billion, compared to €6.0 billion at the end of December 2024, declining by €101.5 billion from their March 2016 peak (Source: *Bank of Greece, NPLs Time Series, May 2026*). As a result, the NPL ratio decreased to 3.3 per cent. in December 2025 (Source: *Bank of Greece, NPLs Time Series, May 2026*). The NPL ratios for the business loans portfolio (2.2 per cent.) and consumer loans portfolio (6.8 per cent.) performed better, compared to the respective ratio for the mortgages (7.7 per cent.) (Source: *Bank of Greece, NPLs Time Series, May 2026*).

Today, 34 banks operate in Greece, of which ten are commercial banks, three are cooperative banks and 21 are branches of foreign banks (Source: *Bank of Greece, List of credit institutions operating in Greece, May 2026*).

From financial crisis in the Hellenic Republic to the return of investment grade ratings

Greece experienced an unprecedented financial crisis from 2008 to 2016. During this period, the Hellenic Republic faced significant pressure on its public finances and committed to certain Stabilisation Programmes, agreed initially with the IMF, the EU and the ECB (together, the "**Institutions**") and in 2015 with the Institutions and the European Stability Mechanism ("**ESM**").

Under the first two Stabilisation Programmes the Hellenic Republic received €141.8 billion in loans from the European Financial Stability Fund (the "**EFSF**") between 2012 and 2015. Further, from 2010 to 2012 the Hellenic Republic received €59 billion in bilateral loans under the so-called Greek Loan Facility from EU Member States (Source: *ESM Press Release 20 August 2018*).

However, in 2015 uncertainty over the Greek economy and the implementation of the second Stabilisation Programme, resulting from the prolonged negotiations between the new government and the Institutions, reappeared. Late in June 2015, a bank holiday was declared in the Greek banking sector for three weeks and capital movement restrictions were imposed because of further deterioration of the financial situation in Greece and liquidity shortfall in the Greek banking system. These were caused by the expiration of the second Stabilisation Programme, a payment default by the Greek government under its IMF facility and the failure of the Greek government to reach an agreement with the IMF and the rest of the Eurozone members (the "**Eurozone**" being the monetary authority of the euro area and being comprised of the ECB and the national central banks of EU member states whose currency is the euro) for a third Stabilisation Programme.

In August 2015 and following prolonged negotiations, the Greek government managed to reach an agreement with the EU and the ECB, with input from the IMF, for a Stabilisation Programme of approximately €86 billion granted by the ESM (the "**ESM Programme**").

The impact of the implementation of the ESM Programme on the Greek economy contributed to the decrease of uncertainty and the stabilisation of private sector deposit withdrawals, resulting also in the gradual relaxation of the capital movement restrictions. Thus, after eight years of recession, the economic and business environment in Greece began to improve in 2017.

In August of 2018, the Hellenic Republic concluded the ESM Programme with a successful exit. This followed the disbursement of €61.9 billion by the ESM over three years in the context of the ESM Programme in support of macroeconomic adjustment and bank recapitalisation in 2015. The remaining €24.1 billion available under the maximum €86 billion programme volume was not needed (Source: *ESM Press release 20 August 2018*).

No fourth Stabilisation Programme was requested by the Hellenic Republic. Nevertheless, as part of the post-Stabilisation Programme period, the Hellenic Republic made specific policy commitments to complete key structural reforms initiated under the ESM Programme, against agreed deadlines and made a general commitment to continue the implementation of all key reforms adopted under the ESM Programme.

On 11 July 2018 the European Commission activated the Enhanced Surveillance procedure for monitoring the implementation of the aforesaid commitments by the Hellenic Republic. Fourteen Enhanced Surveillance reports have been published by the European Commission on the Hellenic Republic so far, with the most recent one being published in May 2022. The Enhanced Surveillance framework for Greece expired on 20 August 2022.

With respect to liquidity, by the end of the ESM Programme, the Hellenic Republic had created a sizeable cash buffer, while increasing its liquidity through the issuance of government bonds. The Hellenic Republic entered the COVID-19 pandemic in a relatively favourable fiscal position, with a strong primary surplus, and low medium-term refinancing needs on its public debt. The cash buffer was an important asset in view of the impact on revenues and extraordinary spending needed to tackle the COVID-19 pandemic and the energy crisis. Including the cash reserves of general government entities already on the treasury single account, the Hellenic Republic's reserves are currently sufficient to cover, if necessary, sovereign gross financing needs for approximately three years (Source: *Hellenic Republic Funding Strategy for 2026, PDMA*), even without additional issuance of Greek government bonds ("**GGBs**"). Moreover, these sizeable cash reserves continue to provide a significant buffer against any potential refinancing and interest rate risks over the medium-term (Source: *Hellenic Republic Funding Strategy for 2026, PDMA*).

In 2025, the Hellenic Republic raised a total of €7.7 billion mainly through: a ten-year bond in January 2025, a fifteen-year re-opening and a thirty-year re-opening in March 2025, amounting to €4.0 billion, €2.0 billion and €1.0 billion respectively. The coverage ratios were in both cases very high. In addition, three re-openings of existing bonds were carried out, through which a total of €0.7 billion was raised. Since the beginning of 2026, Greece has successfully raised a total of €0.55 billion through the international debt capital markets. This was achieved through two ten-year re-openings in February and April.

Greece's credit rating has now returned to investment by all four major rating agencies. DBRS upgraded Greece to investment grade in September 2023, which was further upgraded to BBB in March 2025. S&P awarded Greece with investment grade rating in October 2023, followed by Fitch in December 2023, which was further upgraded to BBB by the two credit rating agencies in April and November 2025. Moody's also updated Greece's credit rating to investment grade (Baa3) in March 2025, with stable outlook. The upgrades are based on the resilience of the Greek economy during the energy crisis, the significant improvement in fiscal figures, and the stability of both the political and financial systems.

The ratings upgrades, fiscal developments and political stability following the June 2023 general elections have all contributed to an improvement in the yield spread of 10-year GGBs relative to the equivalent German government bonds which stood at 59 basis points on 31 December 2025, from 85 basis points on 31 December 2024, remaining below those of Italy (70 basis points) and France (71 basis points).

REGULATION AND SUPERVISION

The Group is subject to various financial services laws, regulations, administrative actions and policies in each jurisdiction where its members operate, including but not limited to Greek Law 4261/2014, as amended by Greek Law 5237/2025 and in force (the "**Banking Law**"), which transposed into the Greek legislation CRD IV, and the CRR, as amended and in force. In addition, through the trading of its ordinary shares on Euronext Athens (formerly ATHEX), Alpha Bank is also subject to applicable capital markets laws in Greece.

Within the SSM, the Bank has been classified as a "Significant Institution" ("**SI**"), and is therefore subject to the direct supervision of the ECB, assisted by the Bank of Greece as National Competent Authority ("**NCA**") conferring supervisory tasks upon the ECB (the "**SSM Regulation**"), Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities (the "**SSM Framework Regulation**") and all other relevant legal acts and decisions of the ECB and the Bank of Greece. The day-to-day supervision is conducted by Joint Supervisory Teams ("**JSTs"**), which comprise staff from both the Bank of Greece and the ECB. The Bank of Greece, as the NCA, conducts the direct supervision of supervised entities which are classified as less significant institutions ("**LSIs**"), subject to the oversight of the ECB. Under certain conditions, the ECB can also take over the direct supervision of LSIs

The ECB is the central bank of the 20 EU Member States which have adopted the euro and its main task is to maintain price stability in the euro area and so preserve the purchasing power of the single currency. In addition, the ECB is responsible for the prudential supervision of credit institutions located in (a) Member States within the euro area and (b) non-euro area participating Member States within the SSM, i.e. Member States whose currency is not the euro but whose NCAs have established a close cooperation with the ECB in accordance with Article 7 of the SSM Regulation (with Member States under (a) and (b) called herein "**Participating Member States**"), which also comprises the NCAs with a view to contributing to the safety and soundness of credit institutions and the stability of the financial system within the EU and each Member State.

The ECB has direct supervisory responsibility over SIs in Participating Member States. SIs include, among others, any credit institution located in a Participating Member State that meets at least one of the following criteria (set out in Article 6(4) of the SSM Regulation): (i) the total value of its assets exceeds €30 billion; or (ii) the ratio of its total assets over the GDP of the participating Member State of establishment exceeds 20 per cent., unless the total value of its assets is below €5 billion; or (iii) it has requested or received direct public financial assistance from the EFSF or the ESM; or (iv) it is one of the three most significant credit institutions in its home country, being a Participating Member State; or (v) it is of significant relevance with regard to the domestic economy and the ECB, upon notification by the relevant NCA and following a comprehensive assessment, including a balance-sheet assessment, takes a decision confirming such significance.

As per Article 47 of the SSM Framework Regulation, if an SI fails to meet the criteria provided for in Article 6(4) of the SSM Regulation for three consecutive calendar years, it can be reclassified as an LSI. In particular with respect to SIs classified as such on the basis of item (iii) above, the ending of the classification as SI may take effect if the direct public financial assistance has been denied, fully returned or is terminated; in the event of return or termination of direct public financial assistance, such a decision on the ending of the classification may only be taken three calendar years after the complete return or termination of that direct public financial assistance. Direct supervisory responsibility for that institution then returns to the relevant NCA. If an LSI subsequently meets any of the criteria described above, it is reclassified as an SI. The NCA then hands over responsibility for direct supervision to the ECB.

The direct supervision of the ECB over SIs includes (among other things) the power to:

- authorise and withdraw authorisations of SIs;

- for SIs that wish to establish a branch or provide cross-border services in a Member State outside the Eurozone, carry out the tasks which the NCA of the home Member State shall have under the relevant EU law;
- assess notifications of the acquisition and disposal of qualifying holdings in SIs;
- ensure compliance of SIs with all prudential requirements on credit institutions and set, where necessary, higher prudential requirements for credit institutions, for example for macro-prudential reasons to protect financial stability under the conditions provided by EU law;
- ensure compliance of SIs with requirements on internal governance arrangements, including the fit and proper assessment of the persons responsible for the management of credit institutions and key functions holders, risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes;
- carry out supervisory reviews, including where appropriate in coordination with the EBA, stress tests and, on the basis of that supervisory review, impose on SIs specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, where specifically made available to NCAs by relevant EU law;
- carry out supervision on a consolidated basis over SIs' parent entities established in any Participating Member State and to participate in supervision on a consolidated basis;
- impose a wide range of supervisory measures, depending on the credit institution's risk profile assessment;
- approve acquisitions by SIs of holdings in a non-credit institution or a credit institution outside the EU;
- approve mergers / de-mergers involving SIs;
- approve asset transfers / divestments involving SIs;
- approve SIs' statutes;
- approve / object to the appointment of external auditors (to the extent such powers are linked to ensuring compliance with prudential requirements) of SIs;
- impose pecuniary sanctions;
- authorise the issuance of and supervise covered bonds issued by credit institutions as of 8 July 2022 pursuant to Directive (EU) 2019/2162, which was transposed into Greek law by Greek Law 4920/2022, as amended by Greek Law 5255/2025 and in force;
- examine outsourcing of activities by SIs; and
- approve strategic decisions of SIs.

As regards the monitoring of credit institutions, the NCAs will continue to be responsible for supervisory matters not conferred on the ECB, such as: (i) macroprudential supervisory tasks; (ii) the approval of mergers from a competition law perspective; (iii) the "supervision" of external auditors; (iv) the imposition or enforcement of conditions attached by regulation to banking activities, such as product rules; (v) the imposition of penalties to absorb the economic advantage gained from the breach of prudential requirements (which primarily serve competition law purposes); (vi) consumer protection; (vii) anti-money laundering; (viii) payment services; and (ix) authorisation and supervision of branches of third country credit institutions.

Following the Merger the Bank is the parent company of the Group, and the Group no longer has a parent financial holding company within the meaning of Article 3(1)(26) of the Banking Law. The Bank is managed by the Board of Directors, which represents the Bank and has the authority to take actions relating to the Bank’s management, the management of its assets and the pursuit of its purpose.

The Regulatory Framework – Prudential Supervision

Credit institutions operating in Greece are required, among other things, to:

- calculate, observe and report liquidity and capital adequacy ratios prescribed by the applicable provisions of the Banking Law, the CRR and the relevant Bank of Greece Governor's Acts, to the extent that such

acts are not contrary to the provisions of CRD IV/CRR, and until replaced by new regulatory acts issued under the Banking Law;

- maintain efficient internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Governor's Act No. 2577/2006, as amended and supplemented by subsequent decisions of the Governor of the Bank of Greece, the Executive Committee of the Bank of Greece and the Banking and Credit Committee of the Bank of Greece, as well as the EBA Guidelines on Internal Governance (EBA/GL/2021/05);
- adopt remuneration policies in accordance with Bank of Greece Executive Committee Act No. 231/1/15.07.2024, adopt the EBA Guidelines on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04, which are currently under revision to reflect the changes introduced by CRD VI, as defined below) and Bank of Greece Executive Committee Act No.226/1/19.02.2024, adopt the EBA Guidelines on benchmarking exercises on remuneration practices, the gender pay gap and approve higher ratios under Directive 2013/36/EU (EBA/GL/2022/06) (in conjunction with Articles 110-112 of Greek Corporate Law for listed credit institutions);
- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in accordance with Executive Committee Act No. 178/5/2.10.2020 of the Bank of Greece, adopting the EBA guidelines on outsourcing arrangements (EBA/GL/2019/02);
- comply with the requirements regarding the suitability of members of the management body and key function holders in accordance with Bank of Greece Executive Committee Act No. 224/21.12.2023 adopting EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU (EBA/GL/2021/06);
- comply with the requirements of information technology and security risk management, in accordance with DORA and the Executive Committee Act No. 190/2/16.6.2021 of the Bank of Greece adopting the EBA Guidelines on ICT and security risk management (EBA/GL/2019/04);
- submit to the Bank of Greece periodic reports and statements required under EU law and the Bank of Greece Governor's Act No. 2651/2012, as amended by Executive Committee Act No. 242/3/11.06.2025 and Executive Committee Act No. 243/2/07.07.2025 and as in force, and Bank of Greece Executive Committee Act No. 214/1/12.12.2022, as amended by Executive Committee Act No. 244/25.07.2025 and as in force as well as other acts of the Bank of Greece;
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as they may require;
- in connection with certain operations or activities, notify or request the prior approval of the ECB, acting through the SSM in co-operation with the Bank of Greece, or the Bank of Greece, as the case may be, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece (each as in force from time to time); and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect books and records of the credit institution, in accordance with the Banking Law and certain Bank of Greece Governor's Acts.

If a credit institution breaches any law or regulation falling within the scope of the supervisory power attributed to the ECB or, as the case may be, the Bank of Greece, the ECB or the Bank of Greece, respectively, is empowered, among other things, to:

- require the credit institution to strengthen their arrangements, processes and strategies;
- require the credit institution to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;

- (in the case of the Bank of Greece only) impose sanctions in accordance with (i) Article 55A of the Articles of Association of the Bank of Greece, as ratified by Laws 2832/2000 and 4099/2012, as amended and in force, and amended by Bank of Greece Governor's Act No. 2602/2008; (ii) the provisions of the Banking Law; and (iii) Article 134(1) of the SSM Framework Regulation at the request of the ECB;
- (in the case of the ECB only) impose administrative penalties in accordance with Article 18 of the SSM Regulation and Articles 120 et seq of the SSM Framework Regulation;
- appoint a commissioner; and
- where the breach cannot be remedied, and as a last resort, revoke the licence of the credit institution and place it in a state of special liquidation in the circumstances set out in Article 19 of the Banking Law, which include, among other things: (i) (A) the breach of the prudential requirements set out in Articles 92-403 and 411-428 of the CRR, (B) the breach of the supervisory powers of Article 96(1)(a) of the Banking Law, (C) the breach of the special liquidity requirements set out in Article 98 of the Banking Law or (D) the fact that it can no longer be relied on to fulfil its obligations towards its creditors, and, in particular, no longer provides security for the assets entrusted to it by its depositors; (ii) the breaches listed in Article 59(1) of the Banking Law; or (iii) its inability or unwillingness to increase its own funds.

Credit institutions established in Greece are subject to a range of reporting requirements under the European framework applying to reporting requirements (e.g. CRR; CRD V, as transposed by Greek Law 4799/2021; Regulation (EU) 2022/2554; Regulation (EU) 2019/876; Directive (EU) 2024/1619 ("**CRD VI**"); Regulation (EU) 2024/1623 ("**CRR III**"); (EU) 2021/451 as amended by (EU) 2022/185, (EU) 2022/1994 and (EU) 2024/855; Commission Implementing Regulation, (EU) 2024/3172; Commission Implementing Regulation (EU) 2016/2070, as last amended by (EU) 2025/379; ECB Regulations 2015/534, as amended by ECB Regulations 2017/1538, 2020/605, 2021/943, 2023/1678 and 2025/1958, as in force), and the national framework (e.g. Law 4799/2021, Bank of Greece Governor's Acts Nos. 2651/20.1.2012, 2670/7.3.2014, 2684/18.5.2020, 2685/22.10.2020, 2689/18.05.2022, 2693/18.7.2023, Executive Committee Acts No. 112/31.1.2017, 157/5/02.04.2019, 175/2/29.7.2020, 181/4/28.01.2021, 185/1/9.3.2021, 191/2/23.07.2021, 206/1/03.06.2022, 214/1/12.12.2022, 215/1/03.02.2023, 226/2/19.02.2024, 229/3/10.05.2024, 231/2/15.07.2024, 237/2/25.11.2024, 237/3/25.11.2024, 242/3/11.06.2025 and 243/2/07.07.2025, 244/3/25.07.2025 and 250/1/12.11.2025 of the Bank of Greece, as in force) including, *inter alia*, the submission of reports relating to:

- capital structure, qualifying holdings;
- own funds and capital adequacy ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity coverage ratio;
- net stable funds ratio;
- additional liquidity monitoring metrics;
- liquidity risk;
- leverage ratio;
- interbank market details;
- interests and fees;
- financial statements and other financial information;
- covered bonds;
- internal control systems;
- securitisation exposures;
- funding plans;
- supervisory benchmarking exercises;
- non-performing exposures;
- complaints' handling;
- prevention and suppression of money laundering and terrorist financing;
- high earners;

- diversity practices including diversity policies and gender pay gap; and
- information technology systems.

The Bank submits regulatory reports both at an individual and Group level to the Bank of Greece and/or the ECB on a daily, monthly, quarterly, semi-annual or annual basis, as applicable.

Transposition of Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the Reorganisation and Winding-Up of Credit Institutions

Greece has faithfully transposed Directive 2001/24/EC by virtue of Greek Law 3458/2006 on the winding-up and reorganisation of credit institutions. Greek Law 3458/2006, as amended and in force, is in line with the provisions of Directive 2001/24/EC and introduces a series of conflicts of laws rules on the laws applicable to the winding-up and reorganisation of a credit institution, including among others:

Law Governing Reorganisation Measures

Article 4 sets the rule by providing that any reorganisation process shall be applied in accordance with the laws, regulations and procedures applicable in the Home Member State of the credit institution subjected to such process. The process would be carried out in accordance with the provisions of the Banking Law.

Law Governing Winding-Up Process

Article 11 introduces a conflict of laws rule on the winding-up process for credit institutions, pursuant to which any credit institution shall be wound up in accordance with the laws, regulations and procedures applicable in Greece insofar as Greek Law 3458/2006 does not provide otherwise.

The regulatory framework has been affected by the recapitalisation framework and the creation of the HFSF.

Capital Adequacy Framework

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been partially implemented in the EU through CRD IV/V, which have been transposed into Greek law, and CRR.

Full implementation of the Basel III framework began on 1 January 2014, with particular elements phased in over the period to 2019, although some minor transitional provisions provided for a phase-in extended until 2024. The framework has been amended by CRR II and CRD V, as transposed into Greek law by Greek Law 4799/2021 and CRD VI, which is yet to be transposed into Greek law.

The adoption of CRR III, applicable from 1 January 2025, introduces a series of significant changes to the regulatory framework established under CRR II, particularly in the context of standardised approaches to credit risk, market risk, operational risk and credit valuation adjustment risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

The transition from CRR II to CRR III reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV). CRR III aims to:

- enhance the risk sensitivity of prudential frameworks;
- improve the comparability and transparency of financial institutions' risk profiles; and
- promote a more resilient banking system capable of withstanding economic shocks.

In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is continuing to develop the EBA Single Rulebook, a supervisory handbook applicable to EU Member States. However, the EBA Single Rulebook has not yet been finalised.

The major points of the capital adequacy framework include:

Quality and Quantity of Capital

The definition of regulatory capital and its components has been revised at each level. A minimum CET1 capital ratio of 4.5 per cent., a minimum Tier 1 capital ratio of 6 per cent. and a minimum total capital ratio of 8 per cent. have been imposed, and there is a requirement for Additional Tier 1 ("**AT1**") capital instruments to have a mechanism that requires them to be written down or converted on the occurrence of a trigger event.

The capital adequacy of Alpha Bank is monitored both on a standalone and consolidated basis by the ECB and the Bank of Greece.

The main objectives of the Group related to its capital adequacy management are the following:

- comply with the capital requirements regulation according to the supervisory framework.
- preserve the Group's ability to continue unhindered its operations.
- retain a sound and stable capital base supportive of the Bank's management business plans.
- maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group applies the following methodologies for the calculation of Pillar I capital requirements:

- the standardised approach for calculating credit risk;
- the standardised method (SA-CCR) for calculating counterparty credit risk;
- a VaR model developed at a solo level for significant exposures and approved by the Bank of Greece. Additionally, the Bank uses a standardised approach to calculate market risk for the remaining, non-significant exposures. Under CRR III, the Bank will replace the above methodology with the 'Fundamental Review of the Trading Book' approach (FRTB) when it becomes applicable since, as at the date of this Offering Circular, it is currently postponed;
- the standardised approach (BA-CVA) with no hedges for calculating credit valuation adjustment risk; and
- the business indicator component approach for calculating operational risk.

Latest updates on the banking package

As set out above under "*Capital Adequacy Framework*", the final elements for the implementation of Basel III in the EU have been agreed and implemented in EU law in July 2024 and entered into force on 1 January 2025, pursuant to CRR III and CRD VI.

Full implementation of Basel III Reform

One of the key outstanding elements of the Basel III framework is the gradual introduction since January 2025 of the so-called 'output floor', which aims to set a lower limit on the capital requirements that banks calculate when using their internal models so as to address the risk that a bank's internal model incorrectly estimates the bank's capital requirements. The Bank has not experienced a negative effect from the new regulation. The reason for that is the use of the standardised approach for the calculation of the Bank's credit risk capital requirements and the Bank's small trading book. The new standardised approach for operational risk is an accounting measure based on the Bank's income (business indicator component) and historical losses experience (internal loss multiplier). It

assumes that the operational risk increases in an increasing rate with the Bank's income and the likelihood of incurring operational risk losses increases in the future if the Bank has higher historical operational risk losses.

Capital Buffer Requirements

In addition to the minimum capital ratios described above, banks are required under Article 121 et seq. of the Banking Law to comply with the combined buffer requirement consisting of the following additional capital buffers:

- a ***capital conservation buffer*** of 2.5 per cent. of RWA;
- a ***systemic risk buffer*** ranging between 1 and 5 per cent. of RWA designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. The buffer has not been applied in Greece to date;
- a (firm-specific) ***countercyclical buffer*** ranging between 0 and 2.5 per cent. of RWA depending on macroeconomic factors. The countercyclical buffer should be built up when aggregate growth in credit and other asset classes with a significant impact on the risk profile of such credit institutions are judged to be associated with a build-up of system-wide risk, and drawn down during stressed periods. In line with previous years, this buffer for Greek banks has been specified at 0 per cent. for 2022, 2023 and 2024 (pursuant to Executive Committee Act No. 202/11.3.2022 of the Bank of Greece and the accompanying press releases from the Bank of Greece dated 21 March 2022, 13 December 2022, 28 March 2023, 29 June 2023, 28 September 2023, 19 December 2023, 27 March 2024 and 20 June 2024) and 0.25 per cent. as of 1 October 2025 (pursuant to the Executive Committee Act No. 235/1/07.10.2024 and 235/2/07.10.2024);
- an ***other systemically important institutions ("O-SII") buffer*** which, for the Bank, ranges between 1 per cent. and 3 per cent. of RWA. According to the EBA's methodology, all Greek O-SIIs are classified in bucket 4, which corresponds to a level of 1 per cent. for the O-SII buffer. The O-SII buffer was set at 0 per cent. throughout 2016, 2017 and 2018 and was phased in to reach 1 per cent. over five years from 2019 to 2023. The O-SII buffer was set at 0.25 per cent. throughout 2019 and at 0.50 per cent. throughout 2020 and 2021 (Executive Committee Act No. 174/26.6.2020 of the Bank of Greece). The O-SII buffer was set at 0.75 per cent. (on a solo and on a consolidated basis for Alpha Bank) for 2022 (Executive Committee Act No 195/1/29.11.2021), at 1 per cent. (on a solo and on a consolidated basis for Alpha Bank) for 2023, 2024, 2025 and 2026 (Executive Committee Act No.s 212/1/21.09.2022, 221/2/17.10.2023, No 234/1/23.09.2024 and No 246/15.09.2025); and
- a ***global systemically important institutions ("G-SII") buffer*** ranging between 1 per cent. and 5 per cent. of RWA designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. As none of the Greek credit institutions has been classified as a G-SII, the G-SII buffer has not been applied in Greece to date.

Depletion of these buffers will trigger limitations on dividends, distributions on capital instruments and variable compensation. The buffers are designed to absorb losses in stress periods.

Supervisory Review and Evaluation Process (SREP)

The SSM conducts annually a SREP in order to set prudential as well as other qualitative requirements to credit institutions (Article 89 et seq. of the Banking Law and Article 3(2) of the SSM Framework Regulation) This process evaluates the:

- sustainability and viability of business model;
- adequacy of governance and risk management;
- assessment of risk to capital on a risk-specific basis (i.e. credit risk, market risk, operational risk, interest rate risk in the banking book – IRRBB);

- risks revealed by digital operational resilience testing in accordance with Chapter IV of DORA further to the transposition of Directive (EU) 2022/2556 into Greek law; and
- assessment of risks to liquidity and funding on a risk-specific basis (i.e. short-term funding, long-term funding and the institution's internally identified risks in normal scenarios and under stressed conditions).

In the SREP context, the SSM may also require institutions, in accordance with Article 96a of the Banking Law to have additional own funds in excess of the requirements set out in CRR, under the conditions set out in Article 96A of the Banking law.

See also "*The Group – Capital, MREL, leverage and liquidity position and available DTAs of the Group*".

Pillar II requirements

Pillar II requirements are legally binding bank-specific capital requirements which supplement the minimum capital in cases where the minimum capital underestimates or does not cover certain risks, Pillar II guidance comprises bank-specific recommendations that indicate the level of capital the ECB expects banks to maintain in addition to their binding capital requirements to ensure the banks can absorb potential losses resulting from adverse scenarios.

Deductions from CET1

The Bank applies the provisions of the CRR, regarding the items that should be deducted from regulatory capital, on both a standalone and consolidated basis.

Central Counterparties

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2 per cent. risk-weight factor applies to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

Counterparty Credit Risk

The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, the CRR introduced a capital charge for potential mark-to-market losses associated with deterioration in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters.

Leverage Ratio

The leverage ratio is calculated by dividing a bank's Tier 1 capital by its total exposure measure and is expressed as a percentage. A key distinction between the minimum capital ratio and the leverage ratio is that no risk-weighting is applied to the assets. The leverage ratio is currently calculated, reported to supervisors and, since January 2015, disclosed publicly.

As of the date of this Offering Circular, the leverage ratio requirement for Alpha Bank (at both a solo and consolidated level) is set at 3 per cent. of Tier 1 capital and institutions must meet it in addition to/in parallel with their risk-based capital requirements (Article 92(1)(d) CRR). Unlike Basel III, CRR allows initial margin to reduce the exposure measure when applying the leverage ratio to derivatives. An additional leverage buffer applies to G-

SIIs (Article 92(1a) CRR), Alpha Bank is not a G-SII and, therefore, it is not subject to an additional leverage buffer requirement. If the ECB (in cooperation with the Bank of Greece) determines that a supervised bank has an elevated risk of excessive leverage, that bank may be subject to a Pillar II requirement with regard to the leverage ratio, in addition to the 3 per cent requirement. The leverage ratio is currently calculated, reported to supervisors and disclosed publicly.

Liquidity Requirements

A liquidity coverage ratio, which is an amount of unencumbered, high quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day stress scenario has been introduced. The ratio requirement is 100 per cent. In addition, a net stable funding ratio ("**NSFR**"), which is the amount of longer-term, stable funding that must be held by a bank over a one-year timeframe based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures has been introduced. The NSFR requirement is 100 per cent. See "*The Group – Capital, MREL, leverage and liquidity position and available DTAs of the Group*".

As of 31 December 2025, the Group's liquidity coverage ratio was 183 per cent. As of 31 December 2025, the Group's NSFR was 125 per cent. On a solo basis, the liquidity coverage ratio of the Bank was 187 per cent., while the NSFR of the Bank was 119 per cent.

Market risk

Following the BCBS' fundamental review of the trading book, (the "**FRTB**"), the new market risk framework has been implemented in stages in the EU. CRR II has amended the framework for the calculation of the market risk, by introducing clearer and more easily enforceable rules on the regulatory boundary between the trading book and banking book to prevent regulatory arbitrage and improving risk sensitivity through modified internal models and requirements proportionate to reflect more accurately the actual risks to which banks are exposed. Accordingly, credit institutions are currently required to retain capital to cover market risk in their trading and non-trading portfolios, as well as position risk in their trading book on the basis a standardised approach or internal risk models. Market risk is also monitored under the SREP process. The reporting obligation under the FRTB for banks with material market risk positions which exceed the thresholds defined in Article 325a CRR has been in force since September 2021.

CRR III requires credit institutions to calculate their own funds requirements for market risk for all their trading book positions and non-trading book positions that are subject to foreign exchange risk or commodity risk, in accordance with the following approaches: the alternative standardised approach (A-SA); the alternative internal models approach (A-IMA) for those positions assigned to trading desks for which the institution has been granted permission by its competent authority to use that alternative approach; or the simplified standardised approach (SSA) which is applicable to institutions that maintain smaller or simpler trading books, meaning that the size of the institution's on- and off-balance-sheet business that is subject to market risk is equal to or less than less than € 500 million and 10 per cent. of its total assets. Moreover, CRR III enhances regulatory reporting obligations in relation to market risk, by requiring credit institutions to provide detailed reports on their market risk exposures (including the composition of their trading book, the methodologies used for risk assessment, and the outcomes of these assessments) and increasing frequency of reporting. Public disclosures in relation to market risk are also required to become more comprehensive. Commission Delegated Regulation (EU) 2025/1496 deferred the application of the above FRTB standards for the calculation of own funds requirements and enhanced reporting/disclosure for market risk in the EU until 1 January 2027, considering that there was a significant risk of distortions to the international level playing field due to delays to the implementation of the FRTB standards in certain jurisdictions.

Large exposures

CRR tightens the definition of capital used to calculate the large exposure limit by requiring large exposures to be calculated only against Tier 1 capital (excluding Tier 2 capital) and imposes the use of a standardised approach for measuring counterparty credit risk. In the case of exposure of a G-SII to another G-SII, a more stringent limit of 15 per cent. of Tier 1 capital applies, but the Bank is not a G-SII. Moreover, regulatory reporting is extended all exposures that would have been a large exposure without considering the effect of credit risk mitigation or exemption clauses.

Interest rate risk

Article 76 of the Banking Law (as amended by Greek Law 4799/2021 transposing CRD V into Greek law) specifies further the methods (standardised approach or simplified standardised approach) for the identification, assessment, management and mitigation of the interest rate risk from non-trading book activities. On 20 October 2022, the EBA published revised guidelines on interest rate risk from non-trading book activities, which have been applicable, with certain exemptions, since 30 June 2023, and draft Regulatory Technical Standards specifying technical aspects of the revised framework capturing interest rate risks for banking book.

MREL subordination rules

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks' creditors in the case of a banking crisis, banks are subject to an MREL, with the relevant instruments earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily "bail-inable" instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed into resolution.

The package tightens the rules on the subordination of MREL instruments. Beyond, the existing G-SII category, a new category of large banks, called "top-tier banks" with a balance sheet size greater than €100 billion, has been established in relation to which more prudent subordination requirements are formulated. National resolution authorities may also select banks (such as the Bank) which are neither G-SIIs nor top tier banks and subject them to the top-tier bank treatment. An MREL minimum Pillar I subordination policy for each of these two categories of bank has been agreed. For other banks, the subordination requirement remains a bank-specific assessment based on the principle of "no creditor worse off". No subordination requirement has been set for the Bank as of the date of this Offering Circular.

MREL targets are defined by the SRB according to its MREL policy (as most recently published in May 2024). The targets have been set taking into account a transitional period that sets the final target for compliance by 2024 on the basis of recent MREL data and reflecting changing capital requirements.

Following the letter of the Bank of Greece, regarding the implementation of SRB's decision (SRB/EES/2025RPC/59) on 18 December 2025, Alpha Bank received a binding MREL requirement, according to which the Bank needs to meet from 18 December 2025 on a consolidated basis an MREL requirement of 23.58 per cent. of TREA and 5.91 per cent. of LRE. The decision also sets out that the binding target of Alpha Bank also reflects the market confidence charge allowance.

The MREL ratio, expressed as a percentage of RWAs, does not include the CBR, currently at 3.93 per cent. as of 31 December 2025.

See "*The Group – Capital, MREL, leverage and liquidity position and available DTAs of the Group*".

Moratorium power for resolution authorities

In order to avoid excessive outflows of liquidity in a bank resolution, the package introduced a moratorium power, which should be triggered after a bank is declared "failing or likely to fail" but before that bank has entered into resolution, aiming at the suspension of any payment or delivery obligations under any contract to which the "failing or likely to fail" institution is a party ("**pre-resolution moratorium**") and can only be triggered provided that, among others, (a) it is necessary for the determination of whether the resolution action is necessary in the public interest or (b) it is necessary for the assessment of the suitability of the available resolution tools. The power of the resolution authority (after having consulted the national resolution authority) to impose the pre-resolution moratorium also includes covered deposits and can be imposed for a maximum duration of two business days, in line with International Swaps and Derivatives Association agreements. In the same vein, the existing in-resolution moratorium powers of the resolution authority under the BRRD Law have been extended to include covered deposits (internal Article 33A of the BRRD Law).

Contractual recognition of bail-in powers

Internal Article 55 of the BRRD Law requires the contractual recognition of the effects of the bail-in tool (i.e. that the liabilities may be subject to the write down and conversion powers in case of resolution by bail-in) in agreements or instruments creating liabilities governed by the laws of third countries in order to facilitate the process of bailing in those liabilities in the event of resolution and reinforce the awareness of creditors under contractual arrangements that are not governed by the law of a Member State of possible resolution action with regard to institutions or entities that are governed by Union law. The amendments to the BRRD by virtue of Directive (EU) 2019/879 (BRRD II) introduce an exemption where it would be legally or otherwise impracticable to include a contractual recognition of bail-in clause in a contract but requires banks to notify the competent resolution authority of such impracticability. The EBA has developed draft regulatory technical standards on the conditions where it would be impracticable to include a contractual recognition of bail-in clause (EBA/RTS/2020/13). On 17 September 2021, the European Commission adopted the Commission Delegated Regulation (EU) 2021/1527, whereby such conditions were set out in a binding legislative act of the EU and include cases where:

(a) the inclusion of the contractual term would constitute a breach of the laws, regulations or administrative provisions of the third country governing the liability;

(b) the inclusion of the contractual term would be contrary to an explicit and binding instruction from a third country authority;

(c) the liability arises from instruments or agreements concluded in accordance with international standardised terms or protocols that the institution or entity is unable to amend;

(d) the liability is governed by contractual terms that the institution or entity has to accept in order to be able to participate in or to utilise the services of a non-Union body, and which the institution or entity is unable to amend; and

(e) the liability is owed to a commercial or trade creditor and relates to provision of goods or services that, while not critical, are used for daily operational functioning of the institution or entity and the institution or entity is unable to amend the terms of the agreement.

Internal MREL

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks' creditors in the case of a banking crisis, credit institutions are subject to an MREL, with the relevant instruments

earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily "bail-inable" instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed into resolution.

Resolution entities (i.e. eligible legal persons in respect of which the resolution plan drawn up by the resolution authority provides for resolution action) have to satisfy MREL requirements vis-à-vis external creditors at the consolidated level of the resolution group, through own funds and eligible liabilities issued by the resolution entity and bought by external third parties (external MREL). Greek Law 4799/2021 has introduced internal Article 45f in Article 2 of the BRRD Law, ensuring that subsidiaries of a resolution entity that are not themselves resolution entities ("**non-resolution entities**") are subject to an internal MREL requirement, determined at individual level or sub-consolidated level, where applicable. Non-resolution entities are required to issue eligible instruments, which will be acquired by resolution entities within the group. Such instruments are subject to write-down and conversion into equity, so that if a relevant entity within the group reaches the point of non-viability, losses will be transmitted up through the group to, and absorbed by, the resolution entity. A resolution authority may, under certain conditions, grant an internal MREL waiver.

Following the recent amendment of the internal Article 45f of Article 2 of the BRRD Law by virtue of Article 145 of Law 5193/2025, the resolution authority will also be able to determine an internal MREL requirement for a subsidiary on a consolidated basis where certain requirements are met. Non-resolution entities are required to issue eligible instruments, which will be acquired by resolution entities within the group. Such instruments are subject to write-down and conversion into equity, so that if a relevant entity within the group reaches the point of non-viability, losses will be transmitted up through the group to, and absorbed by, the resolution entity. A resolution authority may, under certain conditions, grant an internal MREL waiver. MREL targets are defined by the SRB according to its MREL policy (as most recently published in May 2024). See "*MREL subordination rules*" and "*The Group – Capital, MREL, leverage and liquidity position and available DTAs of the Group*".

Implementation of the CRR III / CRD VI

The final elements for the implementation of Basel III in the EU set up in the October 2021 Commission banking package are agreed, endorsed by the Council and Parliament and implemented in EU law in the form of CRR III and CRD VI. The new CRR III rules started applying on 1 January 2025, with the exception of the new requirements on market risk, while the new provisions included in the CRD VI will need to be transposed by Member States before they start applying. As of the date of this Offering Circular, CRD VI has not been transposed into Greek law. The main amendments introduced by CRD VI are set out below:

ESG Risks

CRD VI introduces the requirement that credit institutions have robust governance arrangements signed off by the management body to deal with ESG risks and enlarges the scope of ESG disclosures to all institutions, in a proportionate way. Credit institutions are also required to develop and monitor a specific plan including quantifiable targets and processes to monitor and address the financial risks arising from ESG factors.

Enhancing Supervisory Powers

The package expanded the list of supervisory powers available in the CRD VI to competent authorities to cover operations such as acquisitions by a credit institution of a material holding in a financial or non-financial entity, the material transfer of assets or liabilities and merger or divisions. Moreover, the fit-and-proper criteria for the members of the management body as well as the timing of such assessment are further clarified.

Third Country Branches

The package introduced harmonised provisions on the authorisation, capital, liquidity, governance, reporting and supervision of third country branches to address risks on financial stability arising from the lack of common authorisation or prudential requirements, or appropriate cooperation arrangements between national supervisory authorities in the EU. For third country branches with assets equal to or larger than €30 billion in one or more Member States that are systemically important for the Member States where they are established and the EU, the competent authorities will be able to require their third country parent group to convert the third country branch into subsidiary or, alternatively, impose other requirements provided these are deemed sufficient to address financial stability concerns.

Recovery and resolution of credit institutions

On 15 May 2014, the European Parliament and the Council of the EU adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) which was transposed in Greece pursuant to the BRRD Law. For credit institutions established in the Eurozone, such as the Bank, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a SRM and a Single Resolution Fund and the SRM Regulation provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the SRM). The BRRD was amended by Directive (EU) 2019/879, Directive (EU) 2019/2034, Directive (EU) 2019/2162, Directive (EU) 2021/23, Directive (EU) 2022/2036, Directive (EU) 2022/2556, Directive (EU) 2023/2864, Directive (EU) 2024/1174 and Directive (EU) 2026/806 (BRRD, as amended, "**BRRD II**"). In addition, the SRM Regulation was amended by Regulation (EU) No 2019/877 (the SRM Regulation, as amended, the "**SRM Regulation II**"). In Greece, BRRD II was transposed by Greek Law 4799/2021 (GG A 78/18.5.2021) amending, inter alia, the BRRD Law, which was further amended by virtue of Greek Law 4920/2022 (GG A 74/15.04.2022), Greek Law 5042/2023 (GG A 88/10.4.2023), Greek Law 5072/2023 (GG 198/04.12.2023), and Greek Law 5255/2025 (GG A 152/02.09.2025) while the SRM Regulation II came into force on 28 December 2020 being directly binding over all Member States in the Eurozone.

Within the SRM, the SRB is responsible for, among others, drawing up the resolution plans applicable to the banks by carrying out a resolvability assessment of the banks, in cooperation with the ECB and the national resolution authorities, aiming at the preparing the bank and the competent authorities for a potential resolution scenario, and adopting resolution decisions in close cooperation with the ECB, the European Commission, the Council of the EU and the national resolution authorities in the event that a significant credit institution directly supervised by the ECB, such as the Bank (a) is declared "failing or likely to fail" by the ECB and/or the SRB (b) there are no supervisory or private sector measures that can restore the bank to viability within a short timeframe, and (c) resolution is necessary in the public interest, i.e. the resolution objectives would not be met to the same extent if the bank were wound up under normal (national) insolvency proceedings. The national resolution authorities in the EU Member States concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. The national resolution authority competent for Greece is the Bank of Greece.

On 20 April 2026, the EU published the final CMDI reform package in its Official Journal. The package consists of three instruments: Regulation (EU) 2026/808, which amends Regulation (EU) 806/2014 as the Single Resolution Mechanism Regulation; Directive (EU) 2026/806, which amends the BRRD; and Directive (EU) 2026/804, which amends Directive 2014/49 as the Deposit Guarantee Schemes Directive. Formally adopted on 30 March 2026, the CMDI package concludes a legislative process initiated by the European Commission's April 2023 proposals and a political agreement reached between the European Parliament and Council on 25 June 2025. Most provisions will apply from 11 May 2028.

A major reform underway under Regulation (EU) 2026/808 refers to the conditions under which the authorities decide to place a failing bank into “resolution”, as opposed to ordinary insolvency proceedings under national law. Under the rules currently in force, authorities can only resolve a credit institution if doing so serves the public interest at least as well as insolvency. The new framework designates resolution as the default preferred route unless insolvency would be more effective in addressing certain resolution objectives.

Single Resolution Mechanism

The innovation of the SRM is due to the fact that it does not emphasise solely the resolution of credit institutions but also the prevention of bank failures at a stage where the crisis can be initially avoided. In particular, the BRRD provides for three main "pillars" of the single resolution structure: the first pillar contains the so-called "preparatory measures", including recovery planning, resolution planning and intra-group financial support agreements; the second pillar includes the "early intervention measures", including the appointment of a special administrator; the third pillar covers the "resolution tools and powers". Thus, the main objectives of the SRM are two: the "crisis prevention" and, if not achieved, the "crisis management".

If the Bank infringes or is likely in the near future to infringe capital or liquidity requirements, the competent authorities, including the ECB, have the power to impose early intervention measures. These measures include the power to require changes to the legal or operational structure of the entity concerned, or its business strategy, and the power to require the managing board to convene, or if the management body fails to comply with that requirement, convene directly, a general meeting of shareholders of the entity concerned at which the ECB may set the agenda and require certain decisions to be considered for adoption by such general meeting. The early intervention measures are characterised by different levels of severity; if the first set of measures (as mentioned above) are not sufficient to reverse that deterioration of the entity concerned, additional measures may be imposed, such the removal of senior management and management body and the appointment of a temporary administrator.

In certain circumstances, including if a bank and/or its parent company reaches a point of non-viability or where certain forms of extraordinary public financial support are required, the SRB in close co-operation with the relevant national resolution authority may take measures independently of resolution powers, including the write-down and cancellation of shares and the write-down of capital instruments (such as Additional Tier 1 Notes and Tier 2 Notes) and eligible liabilities and/or their conversion into shares. If a bank and/or its parent company meets the conditions for resolution, the SRB may apply the relevant resolution tools and exercise the relevant resolution powers in line with the resolution plan prepared by the SRB. See further "*– Recovery and resolution powers*" below. This process is known as "Public Interest Assessment" which is one of the key policies underpinning the work of the SRB. It examines whether the resolution of a particular bank which is failing or likely to fail, would be necessary for and proportionate to achieving one or more of the following resolution objectives: ensuring the continuity of critical functions, maintaining financial stability, protecting covered depositors and safeguarding public funds by minimising reliance on extraordinary public financial support as well as protecting client funds and client assets. If the adoption of a resolution scheme is not deemed necessary, national winding up procedures would apply.

The European Commission is responsible for assessing the discretionary aspects of the SRB's decision and endorsing or objecting to the resolution scheme. The European Commission's decision is subject to approval or objection by the European Council only when the amount of resources drawn from the Single Resolution Fund ("**SRF**") is modified or if there is no public interest in resolving the entity concerned. If the European Council or the European Commission objects to the resolution scheme, the SRB must amend it. The resolution scheme, once approved, is implemented by the national resolution authorities. If resolution entails state aid, the European Commission must approve the aid before the SRB can adopt the resolution scheme.

The SRB also determines the MREL targets that must be complied with at all times, see "*– Resolution tools"* below.

Recovery and resolution powers

The resolution powers in respect of banks are divided into three categories:

- ***Preparation and prevention***: Banks and/or their parent companies are required to prepare recovery plans, being the starting point of the resolution planning process. The SRB uses this information as a starting point for its own assessments of the bank's critical functions, the preferred resolution strategy and the bank's resolvability and can make recommendations to the supervisory authority regarding actions in the bank's recovery plan which may adversely impact the bank's resolvability. The competent resolution authority (in the case of the Bank, the SRB in consultation with Bank of Greece and the ECB) prepares a resolution plan for each entity concerned at a stand-alone or consolidated level, as applicable, identifying at least the following:

  I. a strategic business analysis, i.e. a detailed overview of the bank's structure, financial position, business model, critical functions, core business lines, internal and external interdependencies and critical systems and infrastructures;

  II. the referred resolution strategy, i.e. an assessment of whether, in case of a bank's failure, the resolution objectives are best achieved by winding up the bank under normal insolvency proceedings or resolution, in which case the preferred resolution strategy is developed;

  III. the designation of the financial and operational prerequisites to ensuring continuity in resolution, if the resolution has been determined as the preferred strategy;

  IV. an information and communication plan, i.e steps describing the operational arrangements and procedures required to provide resolution authorities with all necessary information, together with the communication strategy and plan for resolution;

  V. a conclusion of the resolvability assessment focusing on the impediments to the winding-up or the resolution of the bank; and

  VI. opinion of the bank on the resolution plan drawn up by the resolution authority.

  The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis;
- ***Early intervention***: The competent authority (which, in the case of the Bank for this purpose, is the ECB) may arrest a bank's deteriorating situation of the entity concerned, including breach of the minimum requirement for own funds and eligible liabilities referred to in Article 45e or Article 45f of the BRRD Law, at an early stage so as to avoid insolvency by improving its resolvability, which is achieved when a bank maintains at all times sufficient instruments to facilitate the implementation of the preferred resolution strategy. Its powers in this respect include requiring the entity concerned to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators; and
- ***Resolution***: This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses. A major reform underway under Regulation (EU) 2026/808 refers to the conditions under which the authorities decide to place a failing bank into "resolution", as opposed to ordinary insolvency proceedings under national law. Under the rules currently in force, authorities can only resolve a credit institution if doing so serves the public interest at

least as well as insolvency. The new framework designates resolution as the default preferred route unless insolvency would be more effective in addressing certain resolution objectives.

Conditions for resolution

The conditions that have to be met before the resolution authority takes a resolution action are:

- the competent authority, after consulting with the resolution authority, determines that the entity involved is failing or likely to fail. An entity will be deemed to be failing or likely to fail in one or more of the following circumstances:
    - it infringes or is likely to infringe the requirements for continuing authorisation in a way that would justify the withdrawal of its authorisation, for example by incurring losses that will deplete all or a significant amount of its own funds;
    - its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
    - it is, or there is objective evidence that it will in the near future be, unable to pay its debts or other liabilities as they fall due; or
    - extraordinary public financial support is required, unless the support takes one of the forms specified in the BRRD;
- having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector action, including measures by an institutional protection scheme, or supervisory action, such as early intervention measures or the write down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the entity concerned within a reasonable timeframe; and
- a resolution action is in the public interest, that is, it is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives set out in the BRRD Law and the winding-up of the entity concerned under normal special liquidation proceedings would not meet those resolution objectives to the same extent.

Resolution tools

When the trigger conditions for resolution are satisfied, the relevant resolution authority may apply any or all of the following tools:

- the ***sale of business tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the BRRD Law, complying with the procedural requirements that would otherwise apply;
- the ***bridge institution tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a publicly controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;
- the ***asset separation tool***, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the entity concerned, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets, or (ii) the transfer is necessary to ensure the proper functioning of the entity concerned under resolution or the bridge institution, or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing entity; and
- the ***bail-in tool***, which gives the resolution authority the power to write down eligible liabilities of the entity concerned and/or to convert such claims to equity. The resolution authority may use this tool only

(i) to recapitalise the bank to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of the entity under resolution in the following order:

(A) CET1 items are reduced first in proportion to the losses and to the extent of their capacity and the resolution authority cancels existing shares or other instruments of ownership or transfers them to bailed-in creditors, and/or (where the entity under resolution has a positive net value) dilutes existing shareholders and holders of other instruments of ownership as a result of the conversion into shares or other instruments of ownership pursuant to internal Article 47(1) of the BRRD Law;

(B) if, and only if, the total reduction pursuant to point (A) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the BRRD Law, the principal amount of AT1 instruments (such as Additional Tier Notes) is reduced to the extent required and to the extent of their capacity;

(C) if, and only if, the total reduction pursuant to point (A) and (B) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the BRRD Law, the principal amount of Tier 2 instruments (such as Tier 2 Notes) is reduced to the extent required and to the extent of their capacity;

(D) if, and only if, the total reduction pursuant to point (A), (B) and (C) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the BRRD Law, the principal amount of subordinated debt that is not Additional Tier 1 or Tier 2 capital in accordance with the ranking of claims in special liquidation proceedings is reduced to the extent required; and

(E) if, and only if, the total reduction of shares or other instruments of ownership, relevant capital instruments and bail-inable liabilities pursuant to points (A) to (D) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to Article 46 of the BRRD Law, the principal amount of, or outstanding amount payable in respect of, the rest of other eligible liabilities (such as Senior Non-Preferred Notes and Senior Preferred Notes), including debt instruments referred to in Article 145A paragraph 1(ι) of the Banking Law in accordance with the ranking of claims in special liquidation proceedings, is reduced.

A number of liabilities are excluded from the bail-in tool under internal article 44(2) of the BRRD Law, including among others covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a standalone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against the Bank are provided for by Article 145A of the Banking Law, as follows:

(a) claims deriving from the provision of employment services and legal fees to the extent that such claims arose during the two years prior to the opening of special liquidation proceedings under the Banking Law, as well as employees' and in-house lawyers' claims deriving from the termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal claims to the extent that such claims arose during the last year prior to the opening of special liquidation proceedings under the Banking Law, claims of the Greek state for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations, to the extent that such claims arose prior to the opening of special liquidation proceedings under the Banking Law;

(b) Greek state claims arising in the case of a recapitalisation by the Greek state of institutions pursuant to the BRRD's extraordinary capital support provisions;

(c) claims deriving from guaranteed deposits or claims of the HDIGF in respect of depositors' rights and obligations which have been compensated by the HDIGF, and for the amount of such compensation (see "*Deposit and Investment Guarantee Fund*" below);

(d) any type of Greek state claim aggregated with any surcharges and interest charged on these claims;

(e) the following claims on a pro rata basis:

(a) claims of the SRF, to the extent it has provided financing to the institution; and

(b) claims in respect of eligible deposits to the extent that they exceed the coverage threshold for deposits of natural persons and micro, small and medium-sized enterprises, or they would qualify as eligible liabilities had they not been deposited with branches outside the European Union of credit institutions domiciled in the European Union;

(f) claims deriving from investment services covered by the HDIGF or claims of the HDIGF in respect of the rights and obligations of investors which have been compensated by the HDIGF, and for the amount of such compensation (see "*Deposit and Investment Guarantee Fund*" below);

(g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under paragraph (e) above;

(h) claims deriving from deposits exempted from compensation, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of Greek or foreign AML/CFT rules;

(i) subject to paragraphs (j) and (k) below, claims that do not fall within the above listed points, and do not rank last as per the relevant agreement governing them, including but not limited to, liabilities under loan agreements and other credit agreements, agreements for the supply of goods or for the provision of services or derivatives, debt instruments issued by the credit institution, credit institution's guarantees in relation to debt instruments issued by its subsidiaries, as defined in Article 32(2) of Greek Law 4308/2014, as amended and in force (irrespective of whether such subsidiaries have their seat in Greece or abroad) as well as claims of such subsidiaries deriving from a loan or deposit agreement with the credit institution, through which the proceeds of debt instruments issued by such subsidiaries are lent to or deposited with the credit institution. In case of such deposit by a subsidiary, the preceding subparagraph applies to the funds that do not fall under paragraph (c) above;

(j) claims deriving from debt instruments issued by the Bank, if the following conditions are met: (i) the original contractual maturity of the debt instruments is at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves (which they will not be on the mere ground that they bear a floating interest rate based on a widely used reference rate or are denominated in a foreign currency, if the capital, repayment and interest are denominated in the same currency) and (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to this lower ranking. The same ranking applies to claims deriving from the credit institution's guarantee in relation to debt instruments issued by its subsidiaries which meet the requirements under (i) to (iii) above (irrespective of whether such subsidiaries have their seat in Greece or abroad) as well as claims of such subsidiaries deriving from a loan or deposit agreement with the credit institution, through which the proceeds of the subsidiaries' issue are lent or deposited to the credit institution. In case of such deposit by a subsidiary, the preceding subparagraph applies to the funds that do not fall under paragraph (c) above; and

(k) claims deriving from subordinated debt instruments or Tier 2 instruments or hybrid instruments or Additional Tier 1 instruments or preference shares or capital instruments qualifying as CET 1 instruments issued by the Bank with due regard being given to the differentiated treatment among the various categories of claims that fall under this paragraph. The same ranking applies to claims deriving from the Bank's guarantee in relation to debt instruments issued by subsidiaries of the credit institution which meet the requirements under this paragraph (k) (irrespective of whether such subsidiaries have their seat in Greece or abroad) as well as claims of such subsidiaries deriving from a loan or deposit agreement with the credit institution, through which the proceeds of the subsidiaries' issue of such debt instruments or hybrid instruments or other instruments listed in this paragraph (k) are lent or deposited to the Bank. In case of such deposit by a subsidiary, the preceding subparagraph applies to the funds that do not fall under paragraph (c) above.

The claims listed under (a) and (b) of paragraph (e) above rank *pari passu*.

Subject to the above, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure apply *mutatis mutandis*.

The BRRD Law separately contemplates that certain capital instruments (including Tier 2 Notes and Additional Tier 1 Notes) and certain internal and external (including Senior Preferred Notes and Senior Non-Preferred Notes) eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of the Bank or the Group, the SRB, in co-operation with the competent resolution authority, may write down such capital instruments and internal and external eligible liabilities and/or convert them into shares. Article 60 of the BRRD Law similarly provides that, when the power to write down or convert capital instruments at the point of non-viability is applied, either in conjunction with a resolution tool or independently, CET1 items should be reduced first, then Additional Tier 1 instruments, and then Tier 2 instruments and last other eligible liabilities pursuant to internal article 59(1a) in conjunction with internal article 45f(2)(a) of the BRRD Law (such as Senior Non-Preferred Notes and Senior Preferred Notes), in accordance with the ranking of claims in special liquidation proceedings, to the extent required to achieve the resolution objectives or to the extent of the capacity of the relevant eligible liabilities, whichever is lower.

An additional tool, *i.e.* a moratorium tool, has recently been endorsed by the European Parliament. See "*—Capital Adequacy Framework—Recent developments—Moratorium power for resolution authorities*".

Extraordinary Public Financial Support

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum

extent, the other resolution tools, in order to avoid, through direct intervention, the winding-up of the relevant bank or other entity concerned and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board (Greek Ministry of Finance) and consultation with the relevant resolution authorities.

Under internal Article 56 of the BRRD Law, the public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or, in respect of credit institutions, by Hellenic Corporation of Assets and Participations ("**HCAP**") as universal successor to the HFSF pursuant to Article 188A of Greek Law 4389/2016 (as added by Law 5131/2024), following a decision by the Minister of Finance; and
- temporary public ownership of the entity concerned by the Greek state or a company which is wholly-owned and controlled by the Greek state.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the entity concerned meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8 per cent. of the total liabilities, including own funds, of the entity concerned, calculated at the time of the resolution action; and
- prior and final approval by the EC regarding the EU state aid framework for the use of the chosen tool has been granted.
- In addition to the above, for the provision of public financial support, one of the following conditions must also be met:

  I. the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;

  II. the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the entity concerned; and/or

  III. in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the entity concerned.

By way of exception, extraordinary public financial support may be granted to the entity concerned in the form of an injection of own funds or the purchase of capital instruments without the implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy of an EU Member State and preserve financial stability;
- in relation to a solvent entity in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the entity concerned;
- on a precautionary and temporary basis;
- subject to final approval of the EC;
- not to be used to offset losses that the entity concerned has incurred or is likely to incur in the near future;

- the entity concerned has not infringed, and there is no objective evidence that the bank will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the entity concerned are not, and there is no objective evidence that its assets will in the near future be, less than its liabilities;
- the entity concerned is not, and there is no objective evidence that it will be, unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the entity concerned do not apply.

Resolution authority's powers

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets,

as well as the following principles:

- the shareholders of the entity concerned under resolution bear losses first;
- the creditors of the entity concerned under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the entity concerned under resolution are replaced unless it is deemed that retaining management is necessary for the resolution purposes;
- senior management or the management body of the entity concerned under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the entity concerned;
- except where specifically provided in the BRRD Law, creditors of the same class are treated in an equitable manner;
- no creditor incurs greater losses than would be incurred if the entity concerned would have been wound up under normal special liquidation proceedings;
- covered deposits are fully protected, subject to the moratorium powers mentioned above; and
- resolution action is taken in accordance with the applicable safeguards provided in the BRRD Law.

Internal Article 33A of the BRRD Law provides for the power of the competent resolution authority (which, in the case of the Bank is the SRB and the Bank of Greece), in consultation with the ECB, to suspend payment or delivery of certain obligations arising out of agreements entered into before the publication of the suspension decision, including agreements on covered deposits, for a maximum duration of two business days if an entity is declared "failing or likely to fail" but before entry into resolution, and subject to certain conditions. Under Articles 70 and 71 of the BRRD Law, the resolution authority is also empowered to potentially restrict secured creditors from enforcing security interests and suspend termination rights for the same duration. Such resolution stay powers must be contractually recognised in case of financial contracts governed by third-country law (Article 71A of the BRRD Law).

Moreover, the competent resolution authority has the power to impose a MREL-specific prohibition of distributing more than the maximum distributable amount, where the entity concerned has insufficient resources to meet its combined buffer requirement, in addition to its MREL requirements, through: (a) distribution in connection with CET1 capital; (b) payment of variable remuneration or discretionary pension benefits, or variable remuneration if the obligation to pay was created at a time when the entity failed to meet the combined buffer requirement; or (c) coupon payments to holders of AT1 instruments (Article 24a of the BRRD Law).

Recent developments

On 18 April 2023, the European Commission proposed the CMDI package of legislative measures to amend the European Union's existing bank crisis management and deposit insurance framework, with a focus on medium-sized and smaller banks. The package includes: (1) amendments to the BRRD and the SRM Regulation with regard to early intervention measures, conditions for resolution and financing of resolution action; (2) amendments to DGSD with regard to the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency; (3) amendments to BRRD with regard to certain aspects of the minimum requirement for own funds and eligible liabilities.

The proposed rules aimed to address a number of deficiencies that have been identified following a review of the framework on the European Banking Union and to improve the effectiveness of the resolution and deposit protection regimes for EU banks. On 6 December 2023, by a press release, it was announced that the Council and the European Parliament reached a provisional political agreement on the CMDI reform and the European Commission's proposal. On 22 April 2024, Directive (EU) 2024/1174 (the "**Daisy Chain Act**") was published in the Official Journal of the European Union as Directive (EU) 2024/1174, which Member States were required to transpose it by 13 November 2024. Greece has transposed the Daisy Chain Act by means of Greek Law 5193/2025, as amended and in force. A summary of the changes is set out below. On 20 April 2026, the EU published the final CMDI reform package in its Official Journal. The package consists of three instruments: Regulation (EU) 2026/808, which amends Regulation (EU) 806/2014 as the Single Resolution Mechanism Regulation; Directive (EU) 2026/806, which amends the BRRD; and Directive (EU) 2026/804, which amends Directive 2014/49 as the Deposit Guarantee Schemes Directive. Formally adopted on 30 March 2026, most provisions of the CMDI package will apply from 11 May 2028.

Early intervention measures

The proposed amendments aim to clarify the conditions for applying early intervention measures, including the removal of management and appointment of temporary managers, by permitting early intervention measures when the conditions for supervisory measures under CRD have been met, but those measures have not been taken by the institution or are deemed insufficient to address the identified issues. Moreover, the internal sequencing between early intervention measures, removal of managers and appointment of temporary managers is removed but competent authorities are required to follow the proportionality principle when choosing the most appropriate measure for each circumstance.

Early warning of failing or likely to fail

In recognition of the critical role that the timing of resolution action plays, the amendments set out an obligation for the NCAs to notify sufficiently early the resolution authority as soon as it considers that there is a material risk that an institution or entity meets the conditions for being assessed as failing or likely to fail. Such notification should include the reasons for the competent authority's assessment as well as an overview of the alternative solutions that may prevent the failure of the institution or entity concerned within a reasonable timeframe.

Resolution objectives and public interest assessment

The resolution objectives are clarified to ensure that in the definition of 'critical functions', which is crucial for the assessment of resolvability, reference is added to the 'national or regional level' of the impact of the disturbance of their discontinuation to the real economy or to financial stability.

The resolution objective of minimising the reliance on extraordinary public financial support is also amended to include a specific reference to support provided by the budget of a Member State, to indicate that funding provided by any industry-funded safety nets should be considered preferable to funding supported by taxpayers' money. This is coupled with a change in the procedural rules on public interest assessment, tilting the balance in favour of resolution action, in the sense that the outcome of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively and not only to the same extent as resolution. To that aim, the resolution authority will have to consider and compare all extraordinary public financial support that can reasonably be expected to be provided to the institution in resolution against those in the insolvency counterfactual. If liquidation aid is expected in the insolvency counterfactual, this should lead to a positive public interest assessment outcome.

Moreover, the resolution objective related to depositor protection is amended to clarify that resolution should aim at protecting depositors, while minimising losses for deposit guarantee schemes, which means that resolution should be preferred if insolvency would be more costly for deposit guarantee schemes.

Depositor preference

The amendments introduce a general depositor preference with a single-tiered approach, whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims (which is already the case under Greek law), without any differentiation between different types of deposits. This entails that all deposits, including eligible deposits of large corporates and excluded deposits, rank above ordinary unsecured claims and that the super-preference of the covered deposits is removed.

Conditions for providing extraordinary public financial support

The amendments limit extraordinary public financial support outside of resolution to cases of precautionary recapitalisation, preventive measures of deposit guarantee schemes aimed at preserving the financial soundness and long-term viability of credit institutions, measures taken by deposit guarantee schemes to preserve the access of depositors and other forms of support granted in the context of winding up proceedings. Extraordinary public financial support in any other situations outside of resolution will not be permitted and will result in the receiving institution or entity being considered as failing or likely fail.

Precautionary recapitalisation

The amendments introduced aim to limit precautionary recapitalisations in the form of a subscription of own fund instruments other than CET1 instruments (except in limited exceptional cases), other capital instruments or impaired asset support at a time when the receiving institution is not failing or likely to fail. Precautionary recapitalisations will only be available to solvent institutions, be of limited in time with a clear exit strategy, be proportionate and not be used to offset losses. Other forms of extraordinary public financial support will result in the receiving institution or entity being considered as failing or likely fail.

Amendments to MREL requirements

BRRD under its current version focuses on MREL calibration for bail-in strategies and does not regulate in detail MREL calibration for transfer strategies. In order to reinforce the principle that MREL should remain the first and

main line of defence for all institutions, the Daisy Chain Act sets out the principles which should be considered by the SRB when calibrating MREL for transfer strategies – size, business model, risk profile, transferability analysis, marketability, whether the strategy is asset transfer or share deal, complementary use of asset management vehicle for assets which cannot be transferred, and the amount which deposit guarantee is expected to contribute to finance the preferred strategy in resolution.

The Daisy Chain Act further clarifies that the power of the resolution authorities to prohibit certain distributions in case of failure of an institution to meet the combined buffer requirement in addition to its MREL is exercised on the basis of an estimation of the combined buffer requirement under the CRD where the institution is not subject to the combined buffer requirement on the same basis as its MREL.

Moreover, the Daisy Chain Act allows for structurally subordinated liabilities that are eligible loss-absorbing capacity under the de minimis exemption set out in Article 72b(4) CRR to qualify as permitted subordinated eligible instruments for the purposes of MREL under the BRRD.

With the aim of removing liquidation entities from the scope of the deductions under the daisy chain approach, the resolution authority is granted the discretionary power to set the internal MREL on a consolidated basis for intermediate entities, subject to certain conditions. Alternatively, the intermediate entity concerned would have to comply with the additional own funds requirement or with the combined buffer requirement on the basis of its consolidated situation. Moreover, issuances of liquidation entities will be removed from the scope of the exposures that an intermediate entity is required to deduct pursuant to the deduction mechanism for the indirect subscription of internal MREL eligible resources.

Use of deposit guarantee schemes in resolution

Although the principle that the first line of defence in case of bank distress should always be the banks' internal loss absorption capacity and the access to resolution financing arrangements is preserved, Directive 2024/1174 explicitly allows the use of deposit guarantee schemes to support transfer transactions that include covered deposits, and, under certain conditions, eligible deposits beyond the coverage level and deposits excluded from the deposit guarantee scheme. This aims to ensure a higher degree of proportionality of the resolution framework and enhance the application of transfer tools in resolution for smaller or medium-sized banks. However, to avoid depletion and ensure that the deposit guarantee schemes have sufficient resources to maintain their functions, their contribution in resolution remains subject to certain limits. On the one hand, any loss which the deposit guarantee scheme may bear as a result of an intervention in resolution must not exceed the loss that the deposit guarantee scheme would bear in insolvency if it paid out covered depositors and subrogated to their claims. On the other hand, the amount of its contribution may not exceed any shortfall in the value of the assets of the institution under resolution transferred to the buyer or the bridge institution in comparison to the value of the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits.

Interest Rates

Under Greek law, interest rates applicable to bank loans are not subject to a legal maximum, but they must comply with certain requirements intended to ensure clarity and transparency, including with regard to their readjustments. Specifically, the Bank of Greece Governor's Act No. 2501/31.10.2002 regarding customer information requirements on the terms of their transactions with credit institutions provides that credit institutions operating in Greece should, among other things, determine their interest rates in the context of the open market and free competition rules, taking into consideration the risks undertaken on a case-by-case basis, potential changes in the financial conditions and data and information specifically provided by counterparties for this purpose.

Furthermore, the Decision of the Banking and Credit Committee of the Bank of Greece No. 178/3/19.7.2004 clarifies Bank of Greece Governor's Acts Nos. 1087/1987, 1216/1987, 1955/1991, 2286/1994, 2326/1994 and

2501/2002 concerning the determination of interest rates and customer information by credit institutions. Specifically, this decision expressly provides that the determination of the maximum limit for banking interest rates by administrative authorities, or their correlation with the maximum limit for non-banking interest rates, is not compatible with the principles governing the monetary policy of the European central bank system. Banking interest rates are freely determined taking into consideration the estimated risks on a case-by-case basis, the conditions on financial markets from time to time and the general obligations of the banks from the provisions governing their operation.

Limitations apply to the compounding of interest. In particular, the compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to limitations that apply under Article 30 of Greek Law 2789/2000, as amended and in force and Article 39 of Greek Law 3259/2004, as in force. It is also noted that with respect to interest of loans and other credits, Greek credit institutions must also apply Article 150 of Banking Law, which, notwithstanding the accounting treatment under the applicable accounting standards, precludes credit institutions to account for interest income from loans which are overdue for more than a 3-month period, or six months in the case of loans to natural persons secured by real estate.

Moreover, according to Article 150(2) of Banking Law it is prohibited to grant new loans for the repayment of overdue interest or to enter into debt settlement having a similar result, unless such actions are taken in the context of an agreement for the settlement of the entirety of the debts of the borrower, which shall be based on a detailed examination of the borrower's capacity to fulfil the undertaken obligations under specific timeframes. Furthermore, compounding of interest is prohibited unless provided so in the initial relevant agreement of a medium-long term financing or in the relevant debt settlement agreement.

Secured Lending

According to Article 11 of Banking Law, among the activities that Greek credit institutions are permitted to engage is lending including, *inter alia*: consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, and financing of commercial transactions (including forfeiting).

The provisions of legislative decree 17.7/13.08.1923 regulate issues regarding the granting of loans secured by in rem rights and Greek Law 3301/2004, as amended and in force, regulates issues regarding financial collateral arrangements.

Mortgage lending is extended mostly on the basis of mortgage pre-notations, which are less expensive and easier to record than mortgages and may be converted into full mortgages upon final non-appealable court judgment.

Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property, which was transposed into national legislation by means of Greek Law 4438/2016 (Government Gazette issue A' 220/28.11.2016), as amended and in force, lays down a common framework for certain aspects of the laws, regulations and administrative provisions of the Member States concerning agreements covering credit for consumers secured by a mortgage or otherwise relating to residential immovable property, including an obligation to carry out a creditworthiness assessment before granting a credit, as a basis for the development of effective underwriting standards in relation to residential immovable property in the Member States, and for certain prudential and supervisory requirements, including for the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions.

Restrictions on the Use of Capital

The compulsory commitments framework of the Bank of Greece is in line with Eurosystem regulations. Reserve ratios (the level of minimum deposits that credit institutions are required to hold on account with their national central bank, which is calculated in accordance with Regulation (EU) 2021/378 of the European Central Bank of

22 January 2021 on the application of minimum reserve requirements (recast) (ECB/2021/1), repealing as of 26 June 2021 Regulation (EC) 1745/2003 of the ECB of 12 September 2003 on the application of minimum reserves (ECB/2003/9), as amended by Regulation (EU) 2022/2419 of the European Central Bank and as amended by Regulation (EU) 2023/1679 of the European Central Bank (ECB/2023/21)), are determined by category of liabilities at 1 per cent. for all categories of liabilities comprising the reserve base, with the exception of the following categories to which a zero ratio applies:

- deposits with agreed maturity over two years;
- deposits redeemable at notice over two years;
- repos; and
- debt securities with an original maturity over two years.

This requirement applies to all credit institutions.

Restrictions on Enforcement

According to Greek Law 4224/2013 and the Cabinet Act No. 6 of 17 February 2014, as amended by Cabinet Act No 20 of 14 August 2015 and Cabinet Act No 23 of 6 October 2015 and replaced by Greek Law 4389/2016 (art. 72 to 98), as amended by Greek Law 5301/2026 and in force, an intergovernmental Council for the Management of Private Debt was established (the "**Council**"). The Council is composed of the Ministers of Finance, Development and Tourism, Justice, Transparency and Human Rights, Labour, Social Security and Welfare, and Finance and introduces and monitors the necessary actions for the creation of a permanent mechanism for the resolution of the non-serviced/performing private debt of individuals, legal entities and undertakings.

Moreover, according to the provisions of Greek Law 4224/2013, as amended and in force, the Council provided a definition of "cooperating borrower" specifying when a borrower is classified as cooperating towards his/her lenders and assessed a methodology for determining "reasonable living expenses". A "debtor" is considered cooperating if: (i) it provides its creditor with its own or its representative's full and up-to-date contact details; (ii) it is available to communicate with its creditor and reverts with honesty and clarity on its creditor's calls and letters within 15 business days; (iii) it notifies its creditor fully and honestly of its current economic condition within 15 business days from any change thereto or from the relevant creditor's request; (iv) it communicates fully and honestly to its creditor any information that may significantly impact its economic condition within 15 business days from the date it obtained such information; and (v) it consents to explore any alternative options for the restructuring of its debt.

Greek Law 4224/2013, as in force, in conjunction with ministerial decision no. 5921/2015, provides that the consumer ombudsman will act extra judicially as mediator solely for the amicable settlement of the dispute between lenders and borrowers for the purpose of settling non-accruing loans within the framework of the Code of Conduct for the management of non-accruing loans.

Bank of Greece adopted the EBA's guidelines on the management of non-performing and regulated exposures (EBA/GL/2018/06) with its Executive Committee Decision No. 175/29.7.2020, as in force, which abolished Executive Committee Act No. 42/30.5.2014 as amended by Executive Committee Acts No. 47/9.2.2015 and No. 102/30.08.2016. Said guidelines provide for an independent unit of each credit institution for the administration of such loans, the establishment of a separate procedure for the administration thereof supported by appropriate IT systems and periodic filing of reports to the management of the credit institutions and the Bank of Greece.

Furthermore, Bank of Greece introduced its Credit and Insurance Committee Decision No. 116/1/25.8.2014 "Introduction of a Code of Conduct" under Greek Law 4224/2013, as further amended by Credit and Insurance Committee Decision No. 148/10/05.10.2015 and as revised by Credit and Insurance Committee Decisions No. 129/2/16.2.2015 and 195/1/29.07.2016 replaced by Credit and Insurance Committee decision 392/31.05.2021, as

in force regarding the Revision of the Code of Conduct under Greek Law 4224/2013 (the "**Code of Conduct**"). Decision No. 396/1/23.7.2021 of the Credit and Insurance Committee of the Bank of Greece governs the application of the Code of Conduct to debtors of credit and financial institutions under special resolution.

Executive Committee Decision No. 175/29.7.2020, as in force, lays down a special framework of requirements for credit institutions' management of non-performing exposures, in the framework of the provisions of Banking Law, CRR and the relevant Bank of Greece decisions. This framework imposes, among other things, the following obligations on credit institutions:

(i) to establish an independent arrears and NPLs management ("**ANPLM**") function;

(ii) to develop a separate, documented ANPLM strategy, the implementation of which will be supported by appropriate management information systems and procedures; and

(iii) to establish regular reporting to the management of the credit institution and the Bank of Greece.

The Code of Conduct lays down general principles of conduct and introduces best practices, aimed to strengthen the climate of confidence, ensure engagement and information exchange between borrowers and lending institutions, so that each party can weigh the benefits or consequences of alternative forbearance or resolution and closure solutions for loans in arrears for which the loan agreement has not been terminated, with the ultimate goal of working out the most appropriate solution for the case in question. The Code of Conduct is applied by credit institutions supervised by the Bank of Greece, as well as by all financial institutions of Article 4 of the CRR and by Receivables Management Companies and Receivables Acquisition Companies of Greek Law 4354/2015 ("**Old Receivables Law**"), as amended by Greek Law 5225/2025, Greek Law 5239/2015, Greek Law 5275/2026 and Greek Law 5290/2026 and in force, and Greek Law 5072/2023, as amended by Greek Law 5301/2026 and in force, transposing into Greek Law Directive (EU) 2021/2167 (the "**NPE Servicers Directive**") on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU ("**New Receivables Law**"). The NPE Servicers Directive together with other measures which the European Commission has put forward, as well as the action taken by the ECB in the context of banking supervision under the SSM and by the European Supervisory Authority (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council, aims at creating the appropriate environment for credit institutions to deal with NPLs on their balance sheets, and reducing the risk of future NPL accumulation. Furthermore, the debtors subject to the Code of Conduct may be natural persons, professionals or enterprises, regardless of their legal form.

Each institution falling within the framework of the Code of Conduct has to implement, *inter alia*, an Arrears Resolution Procedure (hereinafter "**ARP**"), a detailed record with categorisation of loans and borrowers, in which the details of the examination procedure of the objections are recorded, and to establish an Objections Committee composed of at least three of its senior executives.

In dealing with cases of borrowers in arrears or pre-arrears, every institution shall apply an ARP involving the following steps:

Step 1: Communication with the borrower

Step 2: Collection of financial and other information

Step 3: Assessment of financial data and overall financial situation

Step 4: Proposal of appropriate solutions to the borrower

Step 5: Borrower's objections review procedure

It should be noted that the Bank of Greece will not deal with individual cases of disputes between creditors and borrowers that may arise from the implementation of the Code of Conduct. Furthermore, Articles 5, 6 and 8 of the New Receivables Law as well as Executive Committee Act No. 225/30.01.2024 of the Bank of Greece, establish the new framework for the management and transfer of claims from loans that can include NPLs by setting the requirements for the operation of Receivables Management Companies and Receivables Acquisition Companies. Meanwhile, Articles 1 to 3 of the Old Receivables Law, which have been abolished by Greek Law 5072/2023 as in force, as well as Executive Committee Act No. 118/19.5.2017 of the Bank of Greece, exceptionally remain in force and continue to govern the sale and transfer of receivables, as well as their respective management agreements, which have taken place until 30 December 2023. Receivables Management Companies, which have been licensed in accordance with Article 1 of the Old Receivables Law and which carry out receivable management activities at the date of entry into force of the New Receivables Law continued to carry out their activities until 29 June 2024, without requiring a new license from the Bank of Greece, but have required a new license in order to continue to operate lawfully past this point in time.

The following are excluded from the scope of the ARP:

- claims arising out of credit agreements which have been terminated prior to 1 January 2015;
- claims of legal persons which do not constitute micro-enterprises;
- claims against a borrower not exceeding the amount of one thousand euro (€1,000) in the case of claims against borrowers which are natural persons; or the amount of five thousand euro (€5,000) in cases of borrowers which are legal persons/micro-enterprises; and
- claims against enterprises/legal entities which do not fall under the definition of "micro-enterprises", namely, enterprises whose average annual turnover, in the last three tax years, did not exceed one million euros (€1,000,000).

Under Ministerial Decision 2/94253/0025 as published in Government Gazette B 5960/08.01.2018, credit institutions and borrowers (natural persons and businesses) may settle their loans under Article 103 of Greek Law 4549/2018, as amended by Greek Law 4597/2019, Greek Law 4599/2019, Greek Law 4602/2019, Greek Law 4605/2019, Greek Law 4616/2019, 4623/2019, Greek Law 4647/2019, Greek Law 4690/2020, Greek Law 4704/2020, Greek Law 4714/2020, Greek Law 4753/2020, Greek Law 4829/2021, Greek Law 4831/2021, Greek Law 4837/2021, Greek Law 4876/2021, Greek Law 4931/2022, Greek Law 4999/2022, Greek Law 5003/2022, Greek Law 5007/2022, Greek Law 5034/2023, Greek Law 5041/2023, Greek Law 5069/2023, Greek Law 5102/2024, Greek Law 5161/2024, Greek Law 5217/2025, Greek Law 5243/2025, Greek Law 5294/2026 and Greek Law 5302/2026, and in force which are guaranteed by the Greek state, in accordance with the provisions of Greek Laws 2322/1995 and 4549/2018 and their delegated ministerial decisions without the intervention of the Greek state.

Specific restrictions on enforcement against an individual debtor's primary residence may apply following a debtor's submission to Greek Law 4605/2019 (published in Government Gazette No. 52/01.04.2019) as adopted by the Greek Parliament on 29 March 2019.

Capital Requirements for NPLs of banks

Regulation (EU) 2019/630 amending the CRR as regards minimum loss coverage for NPEs introduces on the basis of a common definition of NPLs, a "prudential backstop", meaning common minimum loss coverage for the amount of money banks need to set aside to cover losses caused by future loans that turn non-performing. Different coverage requirements will apply depending on the classifications of the NPLs as "unsecured" or "secured" and whether the collateral is movable or immovable. By way of derogation from the generally applicable rules, it

provides that institutions shall not deduct from CET1 items the applicable amount of insufficient coverage for NPEs where the exposure was originated prior to 26 April 2019. Where the terms and conditions of an exposure which was originated prior to 26 April 2019 are modified by the institution in a way that increases the institution's exposure to the obligor, the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided above.

Regulation (EU) 2020/873 (so called "**CRR quick fix**") amended the CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic. By this Regulation, the EU temporarily adapted banking rules in order to maximise the capacity of banks to lend money and support households and businesses to recover from the COVID-19 crisis; such measures have expired.

On 20 March 2017, the ECB published final guidance on NPLs. The guidance outlined measures, processes and best practices which banks should incorporate when tackling NPLs. Moreover, on 15 March 2018, the ECB published an addendum to the ECB's guidance to banks on NPLs. The addendum supplemented the qualitative NPL guidance and specified the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The addendum is non-binding and serves as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision. The addendum addresses loans classified as NPLs in line with the EBA's definition after 1 April 2018. The addendum sets out an expectation that, as of 1 April 2018, new unsecured NPLs should be fully covered after a period of two years from the date of their classification as NPLs. For example, the supervisor would expect a loan that is classified as an unsecured NPL on 1 May 2018 to be fully provisioned for by May 2020. For new secured NPLs, a certain level of provisioning is expected after three years of classification as an NPL, or "NPL vintage", which then increases over time until year seven. In this case, if a secured loan were classified as an NPL on 1 May 2018, the supervisor would expect this NPL to have been at least 40 per cent. provisioned for by May 2021, and totally provisioned by May 2025.

Furthermore, according to its press release dated 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new NPLs specified in the addendum. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the CRR as regards minimum loss coverage for NPLs, that outlines the Pillar I treatment for NPLs. In order to make the treatment of NPLs more consistent, the following changes have been made to the supervisory expectations communicated in the ECB's addendum:

- the scope of the ECB's supervisory expectations for new NPEs will be limited to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar I NPL treatment;

- NPEs arising from loans originated from 26 April 2019 onwards will be subject to Pillar I treatment, with the ECB paying close attention to the risks arising from them; and

- the relevant prudential provisioning time frames, the progressive path to full implementation and the split of secured exposures, as well as the treatment of NPEs guaranteed or insured by an official export credit agency, have been aligned with the Pillar I treatment of NPEs set out in the EU regulation.

Management and/or transfer of loans

The Old Receivables Law, in conjunction with Executive Committee Act No. 118/2017 of the Bank of Greece, to the extent they remain in force for the sale and transfer of receivables, as well as their respective management agreements, which have taken place until 30 December 2023, and the New Receivables Law, in conjunction with Executive Committee Act No. 225/30.01.2024 provide the framework for the management and the transfer of receivables from both performing loans, NPLs and credits.

According to Article 5(1) of the New Receivables Law, the management of receivables is exclusively undertaken by *societies anonymes* whose exclusive purpose is the management of receivables, and which constitute financial institutions under article 4 par. 1 point 26 of CRR.

The above entities shall obtain a special licence from the Bank of Greece, subject to governance and organisational requirements imposed by the New Receivables Law and shall be subject to the supervision of the Bank of Greece. These entities are further registered with a public registry held with the Bank of Greece, in which all Greek-licensed Receivables Management Companies are registered, as well as Receivables Management Companies seated in another EU member state but operating in Greece, exercising either the freedom of establishment or the freedom to provide services. Moreover, the application to the Bank of Greece for the granting of the special licence referred to above must be accompanied with certain information including, *inter alia* (a) the act of incorporation and the articles of association of the applicant company, as amended and in force, (b) proof of payment of the initial share capital of the applicant company, (c) the address of the head office and the registered office of the applicant, (d) the identity of the members of the board of directors, indicating at least two of them holding managerial positions, the identity of the General Manager or other officer with such responsibilities assigned to him by the board of directors, if not a member thereof, the identity of the natural or legal persons who hold, directly or indirectly, a special participation in the applicant company, and the identity of the natural or legal persons who exercise control over the company through a written agreement or otherwise or by acting jointly, (e) proof that the aforementioned persons under (d) are capable and suitable to hold their respective office or participation ('fit and proper' test), (f) proof that the applicant company implements effective governance arrangements and appropriate internal control mechanisms, including risk management and accounting monitoring processes, (g) proof that the applicant implements a policy ensuring compliance with borrower protection rules, including taking into account their financial situation, (h) proof that the applicant implements sufficient, appropriate and specific internal procedures that ensure the recording and handling of borrower complaints, (j) proof that the applicant implements appropriate procedures to combat money laundering and terrorist financing in accordance with Law 4557/2018, as amended and in force, (i) any outsourcing contracts of the applicant, (k) the organisational chart of the applicant, and (l) the business plan of the applicant's operations and objectives with a detailed description of its planned actions, strategy and available resources.

Irrespective of the above, the Bank of Greece may request any additional information that it considers important for the assessment of the application and/or during the operation of the Receivables Management Company.

Under the New Receivables Law, the assignment to a Receivables Management Company of the management and execution of creditor rights, deriving from a credit contract, is mandatorily materialised via a credit management agreement entered into with the Receivables Acquisition Company. Entering into a management agreement is also required when the assignment to a Receivables Management Company of the management and execution of creditor rights is made by a credit or financial institution.

The transfer of credit receivables, which have been granted in Greece by credit institutions having their seat or being legally established in the EU, or leasing companies, factoring companies, credit granting company or microfinance institutions, towards Receivables Acquisition Companies, shall be made exclusively by means of a written contract. The sale and transfer of the aforementioned receivables is valid only to the extent that a relevant management agreement has been entered into between the Receivables Acquisition Company or its representative, if applicable, and the Receivables Management Company, that is an entity for the management of claims that has been licensed and is supervised by the Bank of Greece pursuant to the New Receivables Law. Entering into a management agreement is always required for every subsequent transfer of such receivables.

The Executive Committee Act No. 225/30.01.2024 of the Bank of Greece, as may be amended from time to time, sets out in detail the rules on the establishment and operation of companies acquiring and/or managing receivables from loans and credits under the New Receivables Law.

The aforesaid Act lays down in detail the procedure for the granting of a licence to these companies, the prudential supervision requirements, as well as the main principles for the organisation and corporate governance of the aforementioned entities, including the data and report to be submitted to the Bank of Greece on a periodic basis.

Solvency II

Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II**") of 25 November 2009, (recast) as amended as of 17 January 2025 and as amended and in force, is a fundamental review of the capital adequacy regime for the European insurance sector business. The Solvency II Directive was amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (the "**Omnibus II Directive**") (jointly referred to as the "**Solvency II framework**"), and supplemented by the Delegated Regulation (Delegated Regulation (EU) 2015/35) containing implementing rules for Solvency II, as amended and in force, concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings. Greece transposed the Solvency II framework by virtue of Greek Law 4364/2016, as amended and in force, which sets out the regulatory requirements for insurance and reinsurance undertakings operating in Greece, the relevant supervisory regime and the resolution and liquidation framework for insurance undertakings.

Solvency II repealed the previously applicable regime under Solvency I and is aimed at creating a new solvency framework under which the financial requirements that apply to an insurance company, reinsurance company and insurance group better reflect such company's specific risk profile. Solvency II introduces economic risk-based solvency requirements across all Member States for the first time. While Solvency I included a relatively simple solvency formula based on technical provisions and insurance premiums, Solvency II introduces a new "total balance sheet" type regime where insurers' material risks and their interactions are considered. In addition to these quantitative requirements ("**Pillar I**"), Solvency II also sets requirements for governance, risk management and effective supervision ("**Pillar II**"), and disclosure and transparency requirements ("**Pillar III**").

Pursuant to Pillar I, specific risk-based solvency capital requirements are introduced and the insurers are required to hold capital against market, credit and operational risk. Law 4364/2016, as amended and in force, sets out specific rules for the calculation of own funds, the valuation of assets and liabilities and the valuation of technical provisions. In particular, with respect to own funds calculation, the resources held by insurance or reinsurance companies must be sufficient in order to cover both a Minimum Capital Requirement ("**MCR**") and a Solvency Capital Requirement ("**SCR**"). The SCR shall be calculated on the basis of the company's assets and liabilities, either by using a standard model or by developing an internal model adjusted to the needs of each company following approval by the supervisory authority (i.e. the Bank of Greece).

Pursuant to Pillar II, strict requirements with regard to identification, measurement and proactive management of risks have been established through the introduction of "Own Risk and Solvency Assessment" ("**ORSA**"). ORSA shall be used for the valuation and assessment of risks that may be incurred by an insurance or reinsurance company depending on its risk profile and their impact on the company's solvency. An internal risk management control system shall also be introduced in the daily functions of insurance and reinsurance companies and the companies shall be required to report the way in which they undertake the risk management exercise and demonstrate how this affects their business activity and decision making procedures. Outsourcing of insurance or reinsurance activities to individuals or legal persons is permitted (subject to certain exceptions), but it does not discharge the company from its civil, penal, administrative and other obligations that are set out in Law 4364/2016, as amended and in force.

Pursuant to Pillar III, an extensive and detailed reporting of financial and risk information is required to facilitate the supervisory review process through which the supervisor shall evaluate insurers' and reinsurers' compliance with the laws, regulations and administrative provisions adopted under the Solvency II framework and any implementing measures. In this context, the insurance and reinsurance undertakings are required to publish, on an

annual basis, a report regarding their solvency and financial condition. Moreover, in the case of crucial developments that have affected their MCR or SCR, insurance or reinsurance companies may be required to disclose the amount of such variation and announce any corrective measures that they purport to apply.

The Bank of Greece, in its capacity as supervisory authority, is responsible for the proper operation of the insurance and reinsurance market and the implementation of the new regulatory framework on a preventive, corrective and suppressive basis. The Bank of Greece exercises financial supervision on insurance and reinsurance companies operating in Greece, in order to confirm their solvency in accordance with the provisions of Greek Law 4364/2016, as amended and in force. Moreover, it evaluates, on a regular basis, the corporate governance principles applied by the supervised entities, their capital adequacy, including the quality and adequacy of own funds, their technical provisions, their risk assessment process and the companies' ability to identify risks and adjust the decision-making process accordingly. The Bank of Greece may request to be provided with any information that is considered necessary to exercise its powers and it may impose on the insurance and reinsurance companies additional capital requirements under exceptional circumstances, as set out under Article 26 of Greek Law 4364/2016, as amended and in force.

Recent Developments

Directive (EU) 2025/2 amending Solvency II as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision (the "**IRRD**") provides, among others, for simplified rules for smaller and non-complex insurance undertakings and the requirement to consider sustainability risks and cybersecurity risks within the risk management system, and to consider macroeconomic factors and climate change scenarios within the ORSA.

The IRRD establishes a framework for the recovery and resolution planning of (re-) insurance undertakings across the European Union and sets out tools to prevent and mitigate the failure of (re)-insurance undertakings in financial distress and facilitate early intervention of relevant supervisory authorities.

Both directives must be transposed into Greek law by 29 January 2027.

Derivatives Transactions—European Market Infrastructure Regulation

In order to address the roots of the financial crisis, the G20 countries committed to address risks related to the derivative markets. In order to make that commitment effective, the European Parliament and the European Council have adopted a regulation that requires OTC derivative contracts to be cleared, derivative contracts to be reported and sets a framework to enhance the safety of central clearing counterparties ("**CCP**") and for Trade Repositories ("**TR**"). Regulation (EU) No. 648/2012 ("**EMIR**") of the European Parliament and of the Council of Europe of 4 July 2012, on OTC derivatives, CCPs and TRs entered into force on 16 August 2012 and is directly applicable in all the Member States. EMIR, as amended, among others, by Regulation (EU) 2024/2987 and in force, has been supplemented by several Commission Delegated Regulations, including Regulations (EU) 148/2013 to 153/2013, 1002/2013 and 1003/2013, 285/2014, 667/2014, 2016/2251, 2017/104, 2017/323, 2021/237, 2021/822, 2022/750, 2022/1857, 2023/315, 2023/314, 2024/363, 2024/818 and 2026/305.

Extrajudicial debt settlement mechanisms

The out-of-court debt settlement process pursuant to the Insolvency Code

The out-of-court debt settlement process pursuant to the Insolvency Code came into effect on 1 June 2021. Within the context of the out-of-court debt settlement process provided for by the Insolvency Code, individuals or legal entities, eligible to be declared bankrupt, as well as private-law governed legal entities exercising economic activity without pursuing economic purpose, may apply online to the Special Secretariat for Private Debt

Management of Ministry of Finance through an electronic platform for the settlement of their debt towards: (a) financial institutions, including servicers, (b) the Greek state, and (c) social security institutions, subject to certain exemptions (*e.g.*, the debtor's total liabilities towards financial institutions, the Greek State and social security institutions does not exceed the amount of €10,000). It is noted that investment service providers, undertakings for collective investment in transferable securities, alternative investment funds and their managers, credit, financial and (re-) insurance institutions constitute entities falling outside the scope of the out-of-court debt settlement process of the Insolvency Code, and thus, may not apply as debtors for the opening of the out-of-court debt settlement process. The process may also be initiated by eligible creditors (e.g., financial institutions set out above) with an invitation to debtor to submit an application within a deadline of up to 45 calendar days and failure of the debtor to do so result in the termination of the process.

Creditors that are financial institutions may accept the invitation for debt settlement, and submit a settlement proposal to the debtor. Subsequently, a restructuring agreement is executed only if an agreement is reached between (a) the debtor (b) participating creditors (being financial institutions) with claims corresponding to 60 per cent. of the total amount of claims of the participating creditors being financial institutions which must include participating secured creditors with claims corresponding to at least 40 per cent. of the total secured claims of the participating creditors being financial institutions. The results of such settlement apply to all financial institutions. If the proposal provides for debt settlement against the Greek state and social security institutions, such creditors are deemed to have automatically consented, subject to certain requirements being fulfilled.

All actions under the Code of Conduct, *i.e.*, currently Act no. 392/31.05.2021 of the Credit and Insurance Committee of the Bank of Greece, as in force, issued under Article 1 of Greek Law 4224/2013, as well as all any enforcement actions and measures, pending or not, are automatically suspended as of the filing of the out-of-court debt settlement application and so long as such process is not terminated. As of the conclusion of a restructuring agreement all enforcement actions and measures, pending or not, are also automatically suspended, with the exemption of the auctions scheduled to take place within three (3) months as of the filing date of the application by the debtor and of any relevant preparatory procedural action of the auction by a secured creditor, including foreclosure. Should a restructuring agreement not be signed by the debtor and the participating creditors within (2) two months as of the application filing date, excluding the period from 1 to 31 August, the process is terminated without success. The restructuring agreement can be terminated by any creditor whose claims are covered by the restructuring if the debtor is in default, against such creditor, on the payment of an aggregate amount equal to either three payment instalments or 3 per cent. of the total amount due against such creditor under the restructuring agreement. Termination of the restructuring agreement with resespect to the terminating creditor results in the reinstatement of the debtor's liabilities vis-à-vis the terminating creditor that become due and payable to the pre-settlement debt amount less any amount already paid under the settlement. Such termination does not affect the legal position of the debtor vis-à-vis other creditors covered by the restructuring agreement.

It is noted that the performance of debts secured with a mortgage on the main residence of the debtor may be partially subsidised by the Greek State, subject to certain conditions. The subsidy is provided for five years, commencing on the application submission date. The subsidy requirements include, *inter alia*, a *de minimis* provision regarding the amounts owed to financial institutions, the Greek State and social security institutions (set at a minimum of €20,000), as well as a cap to the amounts owed to each creditor (set at a €135,000 for individuals and a maximum of €215,000 per household). Finally, under Article 30 of the Insolvency Code financial institutions have the option of cooperating as to their common debtors by establishing common policies regarding, indicatively, the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship. Additionally, financial institutions are entitled to amend the terms of loans guaranteed by the Greek State, indicatively with respect to their duration, interest rate, and the amount and frequency of instalments, without any quantitative increase of the guarantee liability of the Greek State and shall be applied otherwise and only in accordance with paragraphs 3 and 4, 4A, 4B, 4C and 4D of Article 60. Paragraph 4B, in particular, stipulates that in case a write-off amount is provided for in favour of the debtor under the debt settlement, the financial institutions are entitled to request from

the Greek State as guarantor the one-off payment of the guaranteed part of this amount as a whole and the Greek State shall repay its obligations as guarantor in respect of the amount of the principal debt that is fully written off.

Early warning mechanism and debtors' service centres (entry into force from 1 June 2021)

The Insolvency Code has introduced an early warning electronic mechanism for natural and legal persons, aiming to detect circumstances which could lead to their insolvency and creation of non-sustainable debts. The early warning mechanism, which is supervised by the Special Secretariat for Private Debt Management of Ministry of Finance, and has been further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, provides for the classification of debtor applicants into three risk levels (low, medium and high). Following the classification process, any natural person with no income from business or freelance activity classified as of medium or high risk, may contact the competent Borrowers' Service Centres or the Borrowers' Support Service Offices so that they receive free, specialised advice relating to the status of their debts and the possible settlement options under the Insolvency Code. The same applies for debtors with income from freelance activity and debtors with income from business activity, natural or legal persons, which can seek free, specialised advice by the respective Professional Chambers or Associations or Institutional Social Partners.

Settlement of business debts under the Insolvency Code.

The Insolvency Code provides for the power of the bankruptcy trustee to conduct a public tender for the sale of the business as a whole or the sale of separate operation unit(s) of the business. The liquidation process is followed pursuant to a relevant decision of the bankruptcy court. The main differences between the special administration proceedings under Greek Law 4307/2014 and the new process provided for by the Insolvency Code, are the following:

- a notary public is hired to conduct the auction;
- the auction is carried-out electronically, namely through the e-auction platform; and
- following the auction, the creditors' meeting approves or opposes to the transaction, in which case the creditors' meeting may provide its approval subject to specific conditions (*e.g.*, an increase of the proposed sale price).

In case of liquidation of separate assets, although the procedural aspects are the same as those of Greek Code of Civil Procedure, it is noted that there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

Settlement of Amounts Due by Indebted Individuals under the Insolvency Code (entry into force from 1 March or 1 June 2021, depending on the applicable provision).

The Insolvency Code consolidated the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Laws 3588/2007, 3869/2010, 4307/2014, 4469/2017 and 4605/2019) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (such as indebted households, protection of main residence and extrajudicial settlement mechanisms). As at 1 March 2021, the provisions of the then applicable legal regime contained in Greek Law 3588/2007 were repealed and the legal framework governing bankruptcy is now governed by the relevant provisions of the Insolvency Code. Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

The Insolvency Code establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease-back scheme for main residences and the establishment of a new sale and lease back entity of the private sector organisation to implement the relevant process (the "**Sale and Lease Back Operator**"). The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of Greek Law 4472/2017 as in force, as applicable (*i.e.*, the eligibility criteria for the provision

of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600) and was updated, by virtue of Greek Law 5113/2024, as amended and in force, so as to further include persons with disabilities, provided that their degree of disability, in conjunction with their income and assets, confers on them the features of a vulnerable debtor. The respective applications are submitted to the Special Private Debt Management Secretariat ("**EGDICH**"), in accordance with the Decision of the Ministers of Finance and Labour and Social Affairs no. 96550/04.08.2021 (Government Gazette Issue B' 3571/04.08.2021). The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek state pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated by any of its secured creditors, they may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the Sale and Lease Back Operator leases the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate subject to annual reassessment), the purchase price set for the purchase of the purchase of the property by the Sale and Lease Back Operator, it is equal to 70 per cent. of the market value based on the valuation of a certified valuator. If the request is submitted in the context of an auction and the first offering price is significantly higher (15 per cent. or more) than the valuation price, in which case the purchase price is a percentage of 70 per cent. of the lower of (a) the first offering price and (b) the price provided by a second independent valuator appointed by the creditor seeking enforcement. Should no third-party, holder of right in rem, pose any objections to the transfer, the Sale and Lease Back Operator purchases the residence free of any encumbrance or claim. The debtor maintains its status as beneficiary of the aforementioned housing benefits of Greek Law 4472/2017 as in force, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease shall be terminated in the event that the debtor has defaulted on 3 instalments and remains in default for at least 1 month after relevant notice of default is served upon the debtor. The termination of the lease shall lead to the abolishment of the debtor's buy-back rights. It is further noted that any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of its rental payment obligations. After full repayment at the end of the 12-year period or prior to that, the debtor (or its successors) is entitled to exercise a buy-back right. Pursuant to Ministerial Decision No. 81247 ΕΞ 2022/2022 of the Minister of Finance, the Ministry of Finance has resolved to carry out a tender by means of competitive dialogue, in the sense of Greek Law 4413/2016, for entering into an agreement for the delegation of obligations and competencies of the Sale and Lease Back Operator of Greek Law 4738/2020, as amended (among others, by Greek Law 5264/2025) and in force. The buy-back price is defined pursuant to a Decision No. 123242 ΕΞ 2024 of the Minister of Finance, in accordance with Article 225 of the Insolvency Code.

Securitisations—the Hellenic Asset Protection Scheme (HAPS, HAPS 2, HAPS 3 and HAPS 4)

Securitisations

Greek Law 3156/2003 (the "**Securitisation Law**") sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece (a "**Transferor**") and resulting from the Transferor's business activity. Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an "**SPV**"), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

(a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that ancillary rights relating to the receivables including mortgages, guarantees, pledges and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;

(b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;

(c) a summary of the receivables sale agreement must be registered with the Single Electronic Register of Pledges, established under Article 15 of Greek Law 5123/2024, in accordance with the procedure set out under Article 19 of Greek Law 5123/2024. Following such registration, (A) the validity of the sale of the receivables and of any ancillary rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (B) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (C) the legal pledge by operation of law over the securitised receivables and the separate account is established, as analysed under items (f) and (g) below;

(d) the collection and servicing of the securitised receivables must be carried out by:

(A) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the EEA; or
(B) the Transferor; or
(C) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;

(each of the entities under items (A) to (C), referred to as the "**Servicer**").

(e) if the SPV does not have a registered seat in Greece, and the securitised receivables are claims against consumers, payable in Greece, the Servicer of the securitised receivables must have an establishment in Greece;

(f) any collection by the Servicer, in respect of the receivables, is made on behalf of the noteholders and the respective amounts are deposited in a collections account in the name of the issuer (separate from both the Transferor's and the Servicer's bankruptcy estate) held by it (if a credit institution) or with a credit institution operating in the EEA; and such collections account, any monies standing to its credit, and any security interest on behalf of the noteholders, may not be subjected to attachment, set-off or any other encumbrance sought to be imposed by any creditor of the Transferor, the Servicer, or by the account bank's creditors;

(g) following the transfer of the receivables and the registration of the receivables' sale agreement with the Registry, in accordance with Article 3 of Greek Law 2844/2000 with the Single Electronic Register of Pledges, in accordance with Article 19 of Greek Law 5123/2024, as applicable, and the Securitisation Law, no security interest or encumbrance can be created over the receivables other than the one which is created pursuant to the Securitisation Law, in favour of the noteholders and the other creditors of the SPV, constituting a pledge by operation of law. Additionally, a pledge by operation of law is created on the collections account for the benefit of the noteholders and all other creditors of the SPV; and

(h) the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

The Hellenic Asset Protection Scheme (HAPS, HAPS 2, HAPS 3 and HAPS 4)

Greek Law 4649/2019, as amended by Greek Law 4818/2021, Greek Law 5072/2023, as amended by Greek Law 5301/2026 and Greek Law 5193/2025 as in force, provides the terms and conditions under which the Greek state guarantee may be provided in the context of securitisation of non-performing receivables from loans, credit agreements or leasing agreements by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with initial decision no. 10.10.2019 C (2019) 7309 of the European Commission, decision 9.4.2021 C (2021) 2545 of the European Commission regarding the prolongation of the Hellenic Asset Protection Scheme and decision 28/11/2023 C (2023) 8034 of the European Commission regarding the further re-introduction of the Hellenic Asset Protection Scheme and decision no. 13.12.2024 C (2024) 8749 of the European Commission regarding the re-introduction of the Hellenic Asset Protection Scheme. Such conditions include, *inter alia*, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to the Greek banks for the sale and transfer of non-performing receivables cannot exceed their aggregate net book value. The Greek state irrevocable and unconditional guarantee will be provided to the senior noteholders for the full repayment of principal and interest thereunder throughout the term of the notes. The initial aggregate commitment of the Greek state under Greek Law 4649/2019 amounted up to €12 billion. The aggregate commitment under the HAPS scheme extension, *i.e.* the HAPS 2, entered into force by virtue of Ministerial Decision 45191/13.4.2021, amounts to an additional €12 billion. Under HAPS 2, applications for the provision of the Greek state guarantee may be filed exclusively within 18 months as of 9 April 2021, *i.e.*, by 9 October 2022 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the European Commission. The aggregate commitment under the HAPS scheme further extension, i.e. HAPS 3, entered into force by virtue of Greek Law 5072/2023 as in force, amounts to an additional €2 billion while HAPS 4 introduced an additional budget of an overall notional amount of guarantees up to €1 billion. Under HAPS 3, applications for the provision of the Greek state guarantee were to be filed exclusively until 31 December 2024. Under HAPS 4, applications for the provision of the Greek state guarantee are to be filed exclusively until 30 June 2025 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the European Commission.

The Greek state guarantee is granted by a decision of the Minister of Finance and becomes effective upon (i) transfer through sale to private investors, for positive value, of at least 50 per cent. plus one of the issued junior notes, (ii) transfer through sale to private investors, for a positive price, of such number of the issued junior notes and of mezzanine notes (if issued) that allows the accounting derecognition of the securitised receivables in the financial statements of the transferor and its group; (iii) the senior tranche of the notes being rated at no less than BB- by an External Credit Assessment Institution (as defined in point (98) of Article 4(1) of the Capital Requirements Regulation); and (iv) assignment of the servicing of the securitised NPL portfolio to an independent servicer (not controlled by the transferor of the receivables). If the State guarantee has not become effective within 12 months as of the publication of the respective Ministerial Decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. New applications for the same securitisation may not be submitted before the lapse of 6 months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

Deposit and Investment Guarantee Fund

Pursuant to Greek Law 3746/2009, the HDIGF was established as a private law entity and a general successor of the Deposit Guarantee Fund provided for by Article 2 of Greek Law 2832/2000. The provisions currently applicable to the HDIGF are set out in Greek Law 4370/2016, as amended by Greek Law 5233/2025 and in force, transposing into Greek law the DGSD. Greek Law 4370/2016 came into force on 7 March 2016 and repealed the previously applicable law 3746/2009, setting out the rules for the operation of guarantee schemes.

Pursuant to Greek Law 4370/2016, as amended and in force, all credit institutions licensed, in accordance with the Banking Law, to operate in Greece, with certain exemptions, and the local branches of credit institutions which have been established in non-EU Member States and are not covered by a guarantee scheme equivalent to that of the HDIGF mandatorily participate in the HDIGF. Greek branches of foreign credit institutions established in EU Member States may also become members of the investments cover scheme of the HDIGF at their discretion.

The HDIGF has its registered seat in Athens, is supervised by the Minister of Finance, is not a state organisation or public legal entity and does not belong to the Greek public sector or the broader Greek public sector, as the latter is defined from time to time. The HDIGF is managed by a seven-member board of directors, the Chairman of which is one of the Deputy Governors of the Bank of Greece. Of the remaining six members, one comes from the Ministry of Finance, three from the Bank of Greece and two from the Hellenic Bank Association (HBA). When reviewing and taking decisions in respect of requests for a credit institution's resolution under the BRRD Law, the Board of Directors is constituted only by five directors, i.e. without the participation of the two directors appointed by the Hellenic Bank Association (HBA). Members of the above board of directors are appointed by a decision of the Minister of Finance and have a five-year tenure. 60 per cent. of the HDIGF's constitutive capital was covered by the Bank of Greece and 40 per cent. by the members of the Hellenic Bank Association (HBA).

The objective of the HDIGF is (1) to indemnify depositors of credit institutions participating in the HDIGF obligatorily or at their own initiative that are unable to fulfil their obligations towards their depositors and finance resolution measures of credit institutions through the deposits cover scheme (the "**Deposits Cover Scheme**") in accordance with internal Article 104 of the BRRD Law; (2) to indemnify investor-customers of credit institutions participating in the HDIGF obligatorily or at their own initiative, in relation to the provision of investment services from these credit institutions in case the latter are unable to fulfil their obligations from the provision of "covered investment services" (the "**Investments Cover Scheme**"); and (3) to provide financing in the context of the resolution measures of internal Articles 37 et seq. of the BRRD Law – in accordance with the applicable provisions – with the aim of fulfilling the HDIGF's mission under internal Article 95 of the BRRD Law (the "**Resolution Scheme**").

Under the Deposits Cover Scheme, the maximum coverage limit for each depositor with deposits not falling within the "exempted deposits" category is €100,000, taking into account the total amount of its deposits with a credit institution minus any due and payable obligations towards the latter, subject to set-off in accordance with Greek law. This amount is paid in euro (with regard to foreign currency deposits, the payable amount is determined in accordance with the exchange rate which is applied by the Bank) to each depositor as an indemnity irrespective of the number of accounts, the currency or the country of operation of the branch in which it holds the deposit. In the case of joint bank accounts, as defined by Law 5638/1932 (Government Gazette 307/A), each depositor's share shall be taken into account for the purposes of the calculation of the maximum indemnification amount as a separate deposit and is entitled to cover up to the aforementioned limit with his or her other deposits, as analysed above. The deposit of a group of persons without legal personality shall be aggregated and treated as if made by a single depositor for the purpose of calculating the abovementioned limits. By way of exemption, the Deposits Cover Scheme covers deposits at an additional limit of up to a maximum amount of €300,000 deriving from specific activities (such as sale of a private property by an individual, payment of social security/insurance benefits, etc.) expressly specified in para 2 of Article 9 of Greek Law 4370/2016 credited to the relevant accounts, subject to the time limits and other conditions specified in Greek Law 4370/2016, as amended and in force.

The HDIGF also indemnifies the investor-clients of credit institutions participating in the Investment Cover Scheme with respect to claims from investment services up to the amount of €30,000 for the total of claims of such investor, irrespective of covered investment services, number of accounts, currency and place of provision of the relevant investment service. In the case where the investors of HDIGF member credit institutions are co-beneficiaries of the same claim to guaranteed investment services, each investor's share in the claim shall be taken into account for the purposes of the calculation of the maximum indemnification amount as a separate claim and is entitled to cover up to the aforementioned limit in aggregate with his or her other investment claims, as analysed

above. If the part of the claim corresponding to each co-beneficiary is not specified in the agreement signed by the co-beneficiaries and the HDIGF member credit institution, for the purposes of compensation each co-beneficiary is considered as having an equal share in the investment. For the purposes of compensation, the claim of a group of persons without legal personality shall be treated as if made by a single investor.

With regard to the Deposits Cover Scheme and the Investments Cover Scheme, the HDIGF is funded by the following sources: its founding capital, the initial and annual contributions of credit institutions obligatorily participating in the HDIGF's Deposits Cover Scheme and the Investments Cover Scheme, and supplementary contributions, as well as special resources coming from donations, liquidation of the HDIGF's claims, the management of the assets of the HDIGF's Deposit and Investment Cover Schemes and loans. Pursuant to Articles 98, 99 and 100 of the BRRD Law, the Resolution Scheme of the HDIGF is funded by regular ex ante contributions and extraordinary ex post contributions of credit institutions mandatorily participating in the Resolution Scheme, and, if the regular ex ante contributions are not adequate or the ex post contributions are not adequate or immediately available, alternative financing, including loans or financial support by credit institutions, financial institutions or other third parties.

In accordance with Article 16 of Greek Law 3864/2010, as amended and in force, the HDIGF may be granted a resolution loan, as set out in the Financial Facility Agreement dated 19 August 2015, by the HCAP (in exercising HFSF's mandate) for the purpose of covering expenses relating to the financing of banks' resolution pursuant to the provisions of the aforementioned Financial Facility Agreement without prejudice to the state aid rules of the European Union. The repayment of such loan will be guaranteed by the credit institutions participating in the HDIGF proportionately to their contributions to the Resolution Scheme or the Deposits Cover Scheme, as the case may be.

Single Resolution Fund

On 30 November 2015, by virtue of Greek Law 4350/2015, the Greek Parliament ratified the Intergovernmental Agreement "on the transfer and mutualisation of contributions to the SRF, an essential part of the Single Resolution Mechanism" (the "**IGA**"), concluded between 26 EU Member States (the "**Contracting Parties**"), including Greece, on 21 May 2014, as amended on 22 April 2015.

Pursuant to the IGA, the contracting EU Member States, the credit institutions of which participate in the SRM and SSM, undertook to:

(i) irrevocably transfer contributions collected at national level through the resolution financing arrangements for the purpose of their resolution schemes (in Greece the Resolution Fund, namely the Resolution Scheme of the HDIGF) from the credit institutions authorised within their territory, pursuant to Regulation (EU) No. 806/2014 (SRMR) and Directive No. 2014/59/EU (BRRD), to the SRF established by the aforementioned Regulation; and

(ii) allocate such contributions to separate parts corresponding to each Contracting Party, for a transitional period commencing on the date the IGA enters into force and ending on the date the SRF achieves the target level of financing provided for in Article 69 of Regulation (EU) No. 806/2014, but no later than eight years from the entry into force of the IGA. The use of the different national parts shall be gradually rendered mutual, in order for the separation to cease to exist by the end of the transitional period.

The above-mentioned contributions include: (i) the ex-ante annual contributions from the credit institutions authorised within each Member State's territory at the latest until the 30 June of such year, the first transfer taking place at the latest until 30 June 2016; (ii) contributions collected by the Contracting Parties pursuant to Articles 103 and the BRRD prior to the entry into force of the IGA, minus the amount the national resolution arrangements may have used prior to the entry into force of the IGA for resolution actions within their territories; and

(iii) extraordinary ex-post contributions promptly upon their collection, where the available financial means of the SRF are not sufficient to cover the losses, costs or other expenses incurred by the use of the SRF in resolution actions.

The IGA further provides for the way the separate national parts of contributions of the SRF are formed based on the amount of contributions paid by the institutions authorised within each Member State as well as the way each national part shall be used in case of recourse to the SRF for resolution purposes of an institution within a Member State's territory prior to the mutualisation of the SRF's contributions. Also, the IGA provides for the "temporary transfer of contributions" between the separate national parts, namely the cases under which the contracting Member States may require using the contributions of parts of the SRF corresponding to other Member States and not yet mutualised during the transitional period.

Prohibition of Money Laundering and Terrorist Financing

Greece, as a member of the Financial Action Task Force ("**FATF**") and as a Member State of the European Union, fully complies with FATF recommendations and the relevant EU legal rules on anti-money laundering and countering the financing of terrorism ("**AML/CFT**").

Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing, amending Regulation (EU) No 648/2012 and repealing Directive 2005/60/EC and Directive 2005/60/EC (4th AML/CFT Directive) was transposed in Greece through Greek Law 4557/2018. Law 4557/2018 was amended by Greek Law 4734/2020 transposing in Greece Directive (EU) 2018/843 amending Directive (EU) 2015/849 and Directives 2009/138/EC and 2013/36/EU (5th AML/CFT Directive), Greek Law 4816/2021 transposing Directive (EU) 2018/1673 on combating money laundering by criminal law (6th AML/CFT Directive) and Greek Laws 4855/2021, 4920/2022, 4941/2022, 5001/2022, 5039/2023, 5042/2023, 5072/2023, 5079/2023, 5090/2024, 5110/2024, 5193/2025, 5232/2025, 5259/2025 and 5301/2026, as in force. The Bank of Greece has also signed the "Multilateral Agreement on the practical modalities for the exchange of information pursuant to article 57a(2) of Directive (EU) 2015/849" between the European Central Bank and national competent authorities responsible for supervising compliance with the AML/CFT framework.

The main provisions of the Greek legislation, as in force, provide, inter alia, the following:

- categorisation of money laundering and terrorist financing as criminal offences;
- a list of basic offences which includes, among others, bribery of political persons, bribery of employees, computer fraud, human trafficking, tax evasion, smuggling and non-payment of debts towards the state;
- designation of obliged persons falling within the ambit of Greek Law 4557/2018, including, among others, credit institutions;
- definition of the beneficial owner and establishment of a national central beneficial owner registry providing accurate and up-to-date information on the 'ultimate beneficial owner status' of any natural person(s) who ultimately owns or controls an entity and/or on whose behalf a transaction or activity is being conducted;
- interconnection of the beneficial ownership registers at EU level;
- improving transparency on the real owners of trusts;
- obliged persons' obligation to identify customers, build KYC procedures, retain documents and report suspicious/unusual transactions to the competent AML/CFT national authorities;
- description of the circumstances, under which the obliged persons must apply due diligence or simplified or enhanced customer due diligence;
- identification and assessment of the AML/CFT risks, taking into account risk factors including those relating to the customers, countries or geographic areas, products, services, transactions or delivery channels;
- definition of Politically Exposed Persons ("**PEPs**");

- adoption of risk-based approach to AML/CFT compliance;
- identify lower/higher AML/CFT risk areas;
- setting up centralised bank account registers or retrieval systems;
- disapplication of banking secrecy in case of money laundering activities;
- lifting the anonymity on electronic money products (prepaid cards) in particular when used online;
- obligation to maintain evidence and records of transactions;
- appointment of the competent national AML/CFT Authority which is responsible, among others, for examining reports filed by banks and other individuals or legal persons with respect to suspicious transactions and for ordering sanctions against individuals who are suspected of terrorism;
- enhanced due diligence and special measures applicable in relation to high risk third countries and improving checks on transactions involving such countries;
- enhancing the powers of EU Financial Intelligence Units and facilitating their cooperation;
- enhancing cooperation between financial supervisory authorities; and
- criminal, administrative and other penalties that are imposed in case of breach of the AML/CFT Framework. Criminal sanctions may be imposed against natural persons, including persons who aid or abet or act as accessories, noting that, for the purposes of conviction for several offences, it is not necessary to establish all the factual elements or all circumstances relating to that criminal activity, including the identity of the perpetrator. While no criminal proceedings can be brought against legal entities under Greek law, they may face administrative sanctions (including dissolution and liquidation) for breaches of the AML/CFT Framework committed for their benefit by any person, acting either individually or as part of an organ of the legal person and having a leading position within the legal person.

The provisions of Greek Law 4557/2018 are complemented by Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets and repealing Regulation (EC) No 2015/847 (the Transfer of Funds Regulation or TFR), which applies from 26 June 2017, as amended by Regulation (EU) 2019/2175. It sets out rules on the information on payers and payees, accompanying transfers of funds, in order to help prevent, detect and investigate AML/CFT cases. Greek Law 5193/2025 amending Greek Law 4557/2018 introduced measures for the implementation of Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets.

In the context of combating tax evasion, Directive (EU) 2016/2258 provides for the access of tax authorities to the mechanisms, procedures, documents and information applied and held by the obliged persons (including banks) for AML/CFT purposes. The Directive has been transposed into Greek law by Greek Law 4569/2018, as amended and in force.

The Banking and Credit Committee of the Bank of Greece has issued Decision 281/5/17.03.2009 on the "Prevention of the use of the credit and financial institutions under Bank of Greece supervision for money laundering and terrorist financing", Decision 285/6/09.07.2009 which sets out an indicative typology of unusual or suspicious transactions and Decision 290/12/11.11.2009 on the "Framework governing the imposition of administrative sanctions on the institutions supervised by the Bank of Greece in accordance with| Article 52 of Greek Law 3691/2008" which have been subject to various amendments over the years. HCMC has also issued a set of decisions on AML/CTF.

Extensive AML/CFT reporting obligations apply to entities supervised by the Bank of Greece pursuant to Bank of Greece Governor's Act 2651/20.1.2012, as amended and in force. The Executive Committee Act No. 172/1/29.05.2020 of the Bank of Greece laid down the terms and conditions for digital customer identification by credit institutions and other supervised entities. The Executive Committee Act No. 172/1/29.05.2020 contains a combination of organisational, technical and procedural measures that ensure a reliable verification of identity of natural persons and are designed to prevent identity fraud.

In July 2002, the Greek Parliament passed Greek Law 3034/2002, which transposed into Greek law the International Convention for the Suppression of the financing of terrorism, with which the Group fully complies.

Moreover, the European Commission issued Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 by identifying high-risk third countries with strategic deficiencies in their national AML/CFT frameworks, as amended and in force.

Furthermore, it should be noted that on 5 December 2017 the Council of the European Union adopted its list of non-cooperative tax jurisdictions and published two Annexes containing: (i) the EU list of non-cooperative tax jurisdictions; and (ii) the different jurisdictions cooperating with the EU with respect to commitments taken to implement tax good governance principles. The Council of the European Union list is intended to promote good governance in taxation worldwide, maximising efforts to prevent tax avoidance, tax fraud and tax evasion. Furthermore it is also noted that the current list, as in force, is to be revised at least once a year and the competent EU authorities may recommend an update at any time. The latest revised list was adopted in February 2026.

In terms of latest developments, the new EU AML / CFT package was published in the Official Journal of the EU in June 2024. The newly adopted EU Anti-Money Laundering framework includes the following:

- Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority (the "**AMLA Regulation**") a single integrated system of AML/CFT supervision across the EU, based on common supervisory methods and convergence of high supervisory standards and will directly supervise some of the riskiest financial institutions that operate in a large number of Member States or require immediate action to address imminent risks. Moreover, the new EU AML/CFT authority will monitor and coordinate national supervisors responsible for other financial entities, as well as coordinate supervisors of non-financial entities and support cooperation among national financial intelligence units and facilitate coordination and joint analyses between them, to better detect illicit financial flows of a cross-border nature. The AMLA Regulation has applied since 1 July 2025;
- Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "**AMLR**") with directly applicable rules, including in the areas of customer due diligence and beneficial ownership and setting up of an EU-wide limit of €10,000 to large cash payments. The AMLR following its publication in the EU's Official Journal will apply from 10 July 2027; and
- Directive (EU) 2024/1640 on the mechanisms for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (known as the "**AMLD6**") replacing the existing Directive 2015/849/EU and containing provisions that will be transposed into national law, such as rules on national supervisors, beneficial ownership registers and financial intelligence units in Member States. The AMLD6 following its publication in the EU's Official Journal and entry into force. will have to be implemented into national laws within three years.

Payment Services in the Internal Market

On 23 December 2015, Directive 2015/2366/EU ("**PSD2**"), which intends to incorporate and repeal the Directive 2007/64/EC on payment services in the internal market (the "**PSD**") was published in the Official Journal of the European Union. PSD2 aims at improving the functioning of the internal market for payment services and more broadly for all goods and services given the need for innovative, efficient and secure means of payments.

PSD2 was transposed into Greek law by virtue of Greek Law 4537/2018 (the "**Greek Payment Services Law**"), as amended and in force. The new legislative regime provides high protection regarding the rights of the users of the payment services. In particular, the Greek Payment Services Law:

- expands the reach of the original PSD to include payments to and from third countries, where at least one (and not anymore both) payment service provider is located within the EU. Moreover, the extension in scope will also have as an effect that the same rules will apply to payments that are made in a currency that is not denominated in Euro or another EU Member State's currency;
- introduces a new Strong Customer Authentication (SCA) requirement. This involves the use of two authentication factors for bank operations that were not previously required, including payments and access to accounts online or via apps, as well as a stricter definition of what counts as an authentication factor;
- introduces new security requirements for electronic payments and account access, along with new security challenges relating to account information service providers ("**AISPs**") and payment initiation service providers ("**PISPs**"). Specifically, customers have the right to reclaim the amount of money transferred in cases where: (a) unauthorised credit of the customer's account was used for the purchasing of products or services; (b) authorised credit of the customer's account was used for the purchase of products or services (i) that did not mention the exact amount of the payment transaction and (ii) the amount of the payment transaction exceeded the amount reasonably expected by the customer, taking into account previous spending patterns, the framework contract's terms and the circumstances of the specific case; or (c) here was a non-execution or defective execution of the payment transaction by the Bank;
- encourages new players ("**TPPs**") that offer specific payment solutions or services to customers to enter the payment market. The TPPs will have to follow the same rules as the traditional payment service providers: registration, licensing and supervision by the competent authorities. Furthermore, it opened the EU payment market for TPPs to offer payment services based on the access to the information from the payment account. These TPPs are categorised as AISPs that allow consumers and businesses to have a global view on their financial situation, and the PISPs that help consumers to make online credit transfers and inform the merchant immediately of the payment initiation, allowing for the immediate dispatch of goods or immediate access to services purchased online. Moreover, PSD2 allows payment service providers that do not manage the account of the payment service user to issue card-based payment instruments to that account and to execute card-based payments from that account. Such "third party" payment service provider – which could be a bank not servicing the account of the payer – will be able, after consent of the user, to receive from the financial institution where the account is held a confirmation (a yes/no answer) as to whether there are sufficient funds on the account for the payment to be made;
- standardises the different approaches to surcharges on card-based transactions, which are not allowed for those consumer cards affected by the interchange fee cap; and
- enhances consumer rights by introducing: (a) reduced liability for non-authorised payments from €150 to €50; and (b) unconditional refund right for direct debits in euro for a period of 8 weeks.

The Hellenic General Secretariat of Trade and Consumer Protection is appointed as competent authority to handle complaints of payment services users and other interested parties (i.e. consumer associations).

On 24 July 2013, the EC also published a proposal for a Regulation on interchange fees for card-based payment transactions which led to the adoption on 29 April 2015 of Regulation (EU) 2015/751 of the European Parliament and of the Council on interchange fees for card-based payment transactions. Specifically, the Regulation, which is applicable as of 8 June 2015:

- caps interchange fees at 0.2 per cent. of the transaction value for consumer debit cards and at 0.3 per cent. for consumer credit cards;
- allows EU countries to define percentage caps lower than 0.3 per cent. for consumer credit card transactions;
- allows EU countries to impose a fee of no more than 5 eurocents per transaction interchange fee in combination with the 0.2 per cent. cap for consumer debit card transactions; and

- increases transparency on the level of fees paid by retailers, thus enabling them more easily to select which payment cards to accept.

Regulation 2021/1230 requires that charges levied by a payment service provider on a payment service user in respect of cross-border payments in euro be the same as the charges levied by that payment service provider for corresponding national payments of the same value in the national currency of the Member State in which the payment service provider of the payment service user is located. This applies to all charges for payments initiated or terminated on paper or in cash, but processed electronically in the payment execution chain, excluding cheques, and all charges directly or indirectly linked to a payment transaction, including charges linked to a contract, or setting up a permanent payment order, or fees for using a payment card. Moreover, Regulation 2021/1230 increases transparency as regards currency conversion charges by requiring parties providing currency conversion services at a cash machine or at the point of sale to provide customers with information in a clear and accessible manner before a transaction is made concerning the total currency conversion charges as a percentage mark-up and the amount to be paid in both the payer's and the payee's own currencies and the possibility of paying in either.

Article 48 of Law 5167/2024 prohibits the imposition of commissions or charges by payment service providers for payment orders that are carried out through digital payment networks (web/mobile/internet banking), as well as standing orders for payment, debts and settlement of bills to the State, social security funds, local government organisations and other general government bodies, electricity, gas, water supply, telecommunications companies and insurance companies. Moreover, it caps the commissions or charges per transaction payable by individuals, self-employed sole traders and freelancers for outgoing and incoming transfers to the amount of euro fifty cents (0.50) for amounts up to five thousand (5,000) euros per day in relation to simple credit transfers, as well as direct credit transfers (SEPA/direct settlement), from one bank to another domestic bank via digital payment networks (web/mobile/internet banking).

Following an evaluation of the PSD2 by the European Commission in 2022, the latter proposed the following amendments to the EU payment markets framework:

- strengthening measures to combat payment fraud;
- allowing non-bank payment service providers (PSPs) access to all EU payment systems, with appropriate safeguards, and giving them a right to have a bank account;
- improving the functioning of open banking, especially as regards the performance of data interfaces, removing obstacles to open banking services and consumer control over their data access permissions;
- reinforcing the enforcement powers of national competent authorities and facilitating implementation of the rules clarifying various elements;
- further improving consumer information and rights;
- improving the availability of cash; and
- merging the legal frameworks applicable to electronic money and to payment services.

EU General Data Protection Regulation (the "GDPR")

The GDPR represents a new legal framework for the data protection in the EU. It has applied directly in all EU Member States since 25 May 2018. Although a number of basic principles under previous Greek data privacy laws remain the same under the GDPR, the GDPR also introduces new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to organisations located within the EU and also extends to organisations located outside of the EU if they offer goods and/or services to EU data subjects. Regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4 per cent. of the total worldwide annual turnover of the preceding financial year or €20 million and fines of up to 2 per cent. of the total worldwide annual turnover of the preceding financial year or €10 million for other specified

infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

In Greece, Greek Law 4624/2019, as amended and in force, implements and/or makes use of the derogations allowed by the GDPR and complements Greek Law 2472/1997, as amended and in force. However, there is still very little guidance as to how the Hellenic Data Protection Authority will enforce the GDPR. The Hellenic Data Protection Authority issued its opinion on Greek Law 4624/2019 in January 2020, which heavily criticised the lack of conformity of some of its provisions with the GDPR and Directive 2016/680 (the "**LED**"), which was also transposed into Greek law by virtue of Greek Law 4624/2019. Concerning Article 52, the Hellenic Data Protection Authority stated that Article 11 of the LED has been poorly transposed because Greek Law 4624/2019, as amended and in force, does not provide the appropriate safeguards for the rights and freedoms of the data subject and at least the right to obtain human intervention on the part of the controller.

The Bank has taken measures to comply with the GDPR and Greek law requirements.

Consumer protection

Credit institutions in Greece are subject to legislation aimed at protecting consumers from abusive terms and conditions. In particular, Greek Law 2251/1994, as supplemented by the Ministerial Decision no. 5338/17.01.2018, with effective date as of 17 March 2018, and as amended and in force, sets forth rules on the marketing and advertisement of consumer financial services, prohibits unfair and misleading commercial practices and includes penalties for violations of such rules and prohibitions.

In addition, consumer protection issues are regulated through administrative decisions, such as Ministerial Decision Z1-798/2008 (Government Gazette Issue B' 1353/11.07.2008) on the prohibition of general terms which have been found to be abusive by final court decisions, as amended by Ministerial Decisions Z1-21/2011 (Government Gazette Issue B' 21/18.01.2011) and Z1-74/2011 (Government Gazette Issue B' 292/22.02.2011).

Ministerial Decision Z1-699/2010 (Government Gazette Issue B’ 917/23.06.2010) with effect from 23 June 2010 has transposed into Greek law Directive 2008/48/EC of the European Parliament and of the Council of Europe on credit agreements for consumers and repealing of Council Directive 87/102/EEC, as amended and in force, provides for increased consumer protection in the context of consumer credit transactions and prescribes, among others, the inclusion of standard information in advertising and the provision of pre-contractual and contractual information to consumers.

Ministerial Decision Z1-699/2010 was amended by Greek Law 4438/2016, Ministerial Decision Z1-111/2012 (Government Gazette Issue B΄ 627/2012) that transposed into Greek Law Directive 2011/90/EU providing additional assumptions for the calculation of the annual percentage rate of charge. and Joint Ministerial Decision 108544/2018 and Greek Law 5164/2024 (Government Gazette Issue A' 202/2024).

The Ministerial Decision Z1-699/2010, as amended and in force, contains specific provisions regarding the provision of standard information for the advertising of credit agreements, and the minimum information that should be provided to consumers so as to enable them to compare different offers. In order for the consumers to make informed decisions, they must receive adequate information in a clear and precise manner through standard information that should be available to them prior to execution of the agreement, including, among others, the total amount of credit, the terms governing money withdrawals, duration, interest rate, and relevant examples. The credit agreements should be executed in writing or by any other relevant means.

Before the conclusion of the credit agreement, the creditor assesses the consumer's creditworthiness and solvency on the basis of sufficient information, where appropriate obtained from the consumer during the pre-contractual stage, but also on the information provided by the consumer during a long-term transactional relationship, and

after research on the proper data base, in accordance with the special provisions for the supervision of credit and financial institutions.

Consumers have the right to withdraw from their contracts within fourteen days without providing any justification. In order to withdraw from their contracts, consumers must inform the creditor and pay the principal and any accrued interest calculated from the date of the granting of the credit up to the date of its repayment, without any undue delay and at the latest within thirty days from the date of notification to the creditor. Consumers have the right to fulfil the entirety or part of their obligations before the date specified in the agreement. In case of early partial or full repayment, creditors are entitled to a reasonable and objectively justified compensation for any expenses directly related to the early repayment of the credit, provided that such early repayment is taking place within the time period for which a fixed interest has been agreed.

Finally, the Bank of Greece Governor's Act No. 2501/2002, as supplemented by Act of the Governor of the Bank of Greece No. 178/2004 and in force, sets out fundamental disclosure obligations of credit institutions operating in Greece *vis-à-vis* any contracting party.

Ministerial Decision 56885/2014 set a code of conduct for the protection of consumers during sales, offer periods and promotional actions, which was, however, later abolished by Ministerial Decision 35935/2023, while Joint Ministerial Decision 70330/2015 transposed Directive 2013/11/EU on alternative dispute resolution for consumer disputes and introduced supplementary measures for the application of Regulation (EU) 524/2013 on online dispute resolution for consumer disputes.

Joint Ministerial Decision 5921/2015 (entered into force on 19 January 2015) set out the terms and the procedure for mediation of the consumer ombudsmen between credit institutions and debtors pursuant to the provisions of the Code of Conduct.

Presidential Decree No. 10/2017 introduced the "Code of Consumer Conduct" and set the principles to be applied to trade and the trading relations between suppliers and consumers and their associations. Finally, Ministerial Decision 31619/2017 introduced a Code of Consumer Conduct for e-commerce.

Greek Law 4512/2018, which has been effective since 17 March 2018, as amended and in force, brought significant amendments to Greek Law 2251/1994. The most important of such amendments for the credit institutions or financial institutions and servicers supervised by the Bank of Greece are the following:

(i) change in the definition of "consumer" falling within the ambit of the protection of Greek Law 2251/1994 to include only individuals (and no longer legal entities); and

(ii) in the field of unfair terms in consumer contracts, protection is also provided only to the very small businesses, either natural or legal persons, as if it was offered to an individual.

The above applies only to contracts entered into, or renewed after 17 March 2018. Old contracts are not affected by the introduced amendments.

The Banking Law does not contain any provision regarding the equity participation of credit institutions in other entities. However, the Bank of Greece Governor's Act No. 2604/04.02.2008, concerning the acquisition by credit institutions of qualifying holdings in the share capital of financial sector entities, as amended by Decision 281/10/17.03.2009 of the Banking and Credit Committee of the Bank of Greece, as amended and in force pursuant to article 166(2) of the Banking Law, requires credit institutions to obtain the Bank of Greece's prior approval to acquire or increase a qualifying holding (>10 per cent. of capital or voting rights) in the share capital of credit institutions, financial institutions, insurance and reinsurance companies, investment firms, information technology management companies, real estate property management companies, asset and liability management companies,

payment systems management companies, external credit assessment institutions and financial data collection and processing companies. Such act also contains a list of cases in which no approval of the Bank of Greece is required for the acquisition of a qualifying holding in a financial sector entity, including among others, the acquisition of a qualifying holding in entities supervised by the Bank of Greece on a standalone basis, provided that such acquisition is subject to notification as well as fit and proper assessment of the proposed acquirer by the Bank of Greece in accordance with the applicable rules.

Moreover, Article 89 of the CRR provides that (1) the acquisition of a qualifying holding, the amount of which exceeds 15 per cent. of the eligible capital of the institution, in an undertaking which is not (a) a financial sector entity; (b) an undertaking, that is not a financial sector entity, carrying on activities which the competent authority considers to be a direct extension of banking, or ancillary to banking, or leasing, factoring, the management of unit trusts, the management of data processing services or any other similar activity, and (2) the total amount of the qualifying holdings of an institution in undertakings other than those referred to in points 1(a) and 1(b) that exceeds 60 per cent. of its eligible capital, shall be treated at the choice of the competent authority as follows:

(i) either by applying a risk weight of 1,250 per cent. to the greater of the amount of the qualifying holdings referred to above under (1) in excess of 15 per cent. of eligible capital, or the total amount of qualifying holdings referred to above under (2) that exceeds 60 per cent. of the eligible capital of the institution; or

(ii) by prohibiting institutions from having qualifying holdings referred to above under (1) in excess of 15 per cent. of eligible capital, or a total amount of qualifying holdings referred to above under (2) that exceeds 60 per cent. of the eligible capital of the institution.

The Bank of Greece has opted for the application of point (i) above, pursuant to Decision 114/04.08.2014 of its Credit and Insurance Committee.

Subject to EU regulations, new and significant holdings (concentrations) must also be reported to the Greek Competition Commission according to Greek Law 3959/2011, as amended and in force, and notified to the European Commission, provided that they have community dimension within the meaning of Regulation (EU) 139/2004 on the control of concentrations between undertakings, following the procedure set in such Regulation (as supplemented by Regulation (EU) 802/2004).

Additional disclosure and/or notification requirements may apply, if the entities, in which credit institutions acquire equity participations, are listed on a regulated market within the meaning of article 4(21) of Greek Law 4514/2018, as amended by Greek Law 5259/2025 and in force, or otherwise supervised by the Hellenic Capital Market Commission or other regulatory authorities.

Equity Participations in Greek Credit Institutions

Equity participation in Greek credit institutions are subject to the EU qualifying holding rules as transposed and implemented by Articles 23-28 of the Banking Law. The Banking Law provides that the definition of qualifying holding is included in the CRR. Furthermore, according to Article 4(36) of the CRR, "qualifying holding" means a direct or indirect holding in a credit institution which represents 10 per cent. or more of the capital or of the voting rights of the credit institution in question, or which makes it possible to exercise a significant influence over the management of such undertaking.

According to Article 23 of Banking Law, any individual or legal entity, individually or acting in concert, (a "proposed acquirer") intending to acquire, directly or indirectly, a qualifying holding or increase a holding which would result in reaching or exceeding the thresholds of 20 per cent., 1/3 or 50 per cent. of the voting rights or equity (capital) participation in a Greek credit institution, or so that the credit institution in question would become its subsidiary (the "proposed acquisition"), shall notify in writing the ECB in cooperation with the Bank of Greece

of the credit institution in which it is seeking to acquire or increase a qualifying holding in advance of the acquisition, indicating the size of the intended holding and the relevant information, as specified in accordance with the Banking Law, Act No. 142/11.6.2018 of the Executive Committee of the Bank of Greece, as amended by relevant Executive Committee Acts No 178/4/2.10.2020 and 224/1/21.12.2023 and 225/1/30.01.2024 and 243/3/07.07.2025 and 244/3/25.07.2025 and 250/1/12.11.2025 (the "**BoG Act 142**") and in force, and the SSM Regulation.

For the purposes of Article 23 of the Banking Law, "acting in concert" means that two or more proposed acquirers plan to act jointly in the exercise of their rights after acquiring shares or voting rights under an agreement that is entered into in writing or orally or is implied from facts, whether or not these persons are associated. In this case, voting rights shall be notified to the Bank of Greece either by each proposed acquirer or by any of them that has been delegated for this purpose.

BoG Act 142 sets out the regulatory procedure and requirements for the acquisition of a qualifying holding in a credit institution, including (a) a notification for the acquisition of a qualifying holding; (b) the submission of questionnaires, as well as the information and supporting documentation, for the fit and proper assessment of the proposed acquirer by the ECB (in cooperation with the Bank of Greece), and if the proposed acquirer intends to appoint new members of the management body and/or key function holders, the questionnaires as well as the information and supporting documentation required for their fit and proper assessment (by the Bank of Greece if the credit institution is an LSI, or the Bank of Greece in cooperation with the ECB, in the context of the SSM, if the credit institution is a SI); and (c) appropriate privacy statements included in the BoG Act 142 concerning personal data processing, as amended and in force.

Any proposed acquirer that has taken a decision to acquire or further increase, directly or indirectly, a holding in a credit institution that has its head office in Greece as a result of which the proportion of the voting rights or of the capital held would reach or exceed 5 per cent. shall first inform the ECB (in cooperation with the Bank of Greece), notifying it of the size of the intended holding, which examines whether such acquisition will allow the proposed acquirer to exercise a significant influence over the management of that credit institution, in which case a fit and proper assessment of the proposed acquirer pursuant to BoG Act 142 must also be carried out.

The proposed acquirer and any Members of the Board of Directors who will direct the business of the credit institution as a result of the proposed acquisition will go through an assessment review process (commonly known as the "fit and proper" test), pursuant to which the supervisory authority will review the fulfilment of the relevant suitability criteria, as set out in article 24 of the Banking Law (indicatively the reputation of the proposed acquirer; the reputation, knowledge, skills and experience, of any member of the management body who will direct the business of the credit institution as a result of the proposed acquisition; whether the credit institution will be able to comply and continue to comply with the prudential requirements).

It is noted that the procedures on the acquisition or increase of a qualifying holding in an existing credit institution are the "common procedures" as defined in the SSM Framework Regulation, on which the final decision lies with the ECB with respect to all credit institutions of Member States participating in the SSM.

The ECB published its guide on qualifying holding procedures. This guide aims to clarify the supervisory approach taken by NCAs (such as the Bank of Greece) and the ECB in the assessment of qualifying holding procedures. It covers: (i) the scope of the persons required to undergo an assessment; (ii) how the assessment criteria are applied; (iii) further guidance on some of the key documentation required in the assessment of qualifying holding procedures, and (iv) clarifications concerning cases of acting in concert. It also provides more information on complex acquisition structures, the application of proportionality and specific procedural aspects.

Notification obligations also exist according to Article 26 of the Banking Law where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek credit institution or to reduce its participation below the thresholds defined in the law.

Deferred Tax Assets (DTAs)

Greek Law 4302/2014 introduced Article 27A to the Greek Income Tax Code, which was initially replaced by Greek Law 4303/2014 and then by Greek Law 4340/2015 and was amended by Greek Law 4549/2018 as amended and in force, 4722/2020 as amended and in force and 4831/2021 as amended and in force, ("**DTA Framework**"), to allow, under certain conditions, from 2016 onwards, credit institutions to convert DTAs falling within the scope of such law and arising (a) from the participation in the PSI and the buy-back programme and (b) from the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other general losses, with respect to existing amounts up to 30 June 2015, into final and due receivables from the Hellenic Republic ("**Tax Credit**"). In the case of an accounting loss in a specific year, the Tax Credit will be calculated by multiplying the total amount as per the above of the deferred tax asset by the percentage represented by the accounting losses over net equity before such year's losses as appearing in the annual financial statements of the credit institution, excluding such year's accounting losses.

Pursuant to the new provisions of Greek Law 4831/2021, the transaction loss from the exchange of GGBs or corporate bonds guaranteed by the Greek state, in application of a participation programme in the redistribution of Greek debt (of par. 2 of article 27 of law 4172/2013), deducts as a priority compared to the transaction loss due to credit risk. The amount of the annual transaction loss from credit risk deduction is limited to the amount of annual gains determined under tax law, before the deduction of these losses resulting from credit risk and after the deduction of the loss resulting from the PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the transaction losses corresponding to those years. The order of deduction of the transferred amounts is preceded by the older transaction loss balances compared to the newer ones. If at the end of the twenty-year amortisation period there are balances that have not been offset, these are losses subject to the five-year transfer rule. It is noted that the above provision does not affect the rate of the depreciation for regulatory purposes of the DTA, neither retrospectively nor in the future, i.e. the DTA will continue to be depreciated on a straight line basis (one-twentieth per year), for both previous, as well as for future sales of NPLs. In this context, the purpose of this amendment is to avoid a significant one-off impairment of DTAs, as a result of the tax amortisation of accumulated loan losses. The above applies from 1 January 2021 and concerns debit differences due to credit risk that have arisen since 1 January 2016.

This legislation allows Greek credit institutions to treat such eligible DTAs as not "relying on future profitability" according to the CRD VI, and as a result such DTAs are not deducted from CET1 capital but rather risk weighted, thereby improving an institution's capital position. See "*The Group – Capital, MREL, leverage and liquidity position and available DTAs of the Group*".

The Tax Credit can be offset against income taxes payable. Any excess amount of the Tax Credit that cannot be offset against income taxes payable is immediately recognised as a receivable from the Hellenic Republic. Upon conversion of eligible DTA to Tax Credit, the credit institution will issue conversion rights on its ordinary shares which will belong to the Hellenic Republic and correspond to common shares of the credit institution of a total market value equal to 100 per cent. of the Tax Credit prior to the set-off, and create a special reserve of an equal amount. The conversion price of the conversion rights will be based on the average trading price per share of the last 30 business days prior to the date that the Tax Credit becomes payable, weighted by trading volume. The exercise of such rights will take place without the payment of consideration. Existing shareholders will have, proportionate to their participation in the share capital of the credit institution, a call option on the conversion

rights. Following the end of a reasonable period during which such option was not exercised, the rights are freely transferable.

The conversion mechanism (eligible DTA to Tax Credit) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of Tax Credit which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

The Extraordinary General Meeting of Shareholders of the Bank held on 7 November 2014 approved the Bank's submission in the scope of the DTA Framework, which is applicable from the tax year 2017 onwards for Tax Credits arising from the tax year 2016.

TAXATION

The comments below are of a general nature and are not intended to be exhaustive. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Taxation in the Hellenic Republic

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules and also does not touch upon procedural requirements, such as the issuance of a tax registration number or the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances. Also, the discussion below is limited to the payment of interest under Notes as per the terms of which the redemption amount of such Notes may not be less than the principal amount thereof.

The summary is based on the Greek tax laws in force on the date of this Offering Circular, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. Nevertheless, since a new Greek income tax code was brought into force (by virtue of Greek Law 4172/2013, effective as of 1 January 2014, as amended from time to time) limited (if any) precedent or authority exists and there are still certain matters which have not, as at the date hereof, been clarified by the Greek tax administration. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.

A. Greek withholding tax

Payment of principal under the Notes

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of the Notes.

Payments of interest on the Notes

Subject as described in "*Payments of interest on Listed Notes*" below, payments of interest on the Notes held by:

(a) Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes ("**Non-Resident Noteholders**") will be subject to Greek withholding income tax at a flat rate of 15 per cent., which is made in respect of payments of interest to Non-Resident Noteholders by the Issuer. Such withholding exhausts the tax liability of both individual and entity Non-Resident Noteholders. Further, such withholding is in each case subjected to the provisions of any applicable tax treaty for the avoidance of double taxation of income and the prevention of tax evasion (a "**DTT**") entered into between Greece and the jurisdiction in which such a Non-Resident Noteholder is a tax resident, subject to the submission of recent tax residence certificates or other evidence of non-residence; and

(b) Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes ("**Resident Noteholders**") will be subject to Greek withholding income tax at a flat rate of 15 per cent., which is made in respect of payments of interest to Resident Noteholders by the Issuer; otherwise, the interest payments will be taxed via the annual income tax return of the Resident

Noteholders. This 15 per cent. withholding will, as a rule, exhaust the tax liability of Resident Noteholders who are natural persons (individuals), while it will not for other types of Resident Noteholders.

Payment of interest on Listed Notes

From 1 January 2020, for so long as the Notes are listed on a trading venue within the EU (which includes the regulated market of the Luxembourg Stock Exchange and the Euro MTF), or are listed on an organised stock market outside the EU which is supervised by a regulatory authority accredited by the International Organisation of Securities Commissions (IOSCO) (the "**Listed Notes**"), interest income arising under the Listed Notes which is paid to:

(a) Non-Resident Noteholders, shall be exempt from Greek income and withholding tax;

(b) Resident Noteholders who are natural persons (individuals) shall be subjected to Greek withholding income tax, the rate of which was reduced from 15 per cent. to 5 per cent. with effect as from 11 April 2025 (article 25 of Greek Law 5193/2025) and which, as a rule, shall exhaust the tax liability of such Resident Noteholders. The 5 per cent. Greek withholding income tax shall be made by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes, and not by the Issuer; otherwise, the interest payments will be taxed via the annual income tax return; and

(c) Resident Noteholders, who are legal persons or legal entities shall be subjected to Greek withholding income tax at the rate of 15 per cent. which shall not exhaust the tax liability of such Resident Noteholders. The 15 per cent. Greek withholding income tax shall be made by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes, and not by the Issuer; otherwise, the interest payments will be taxed via the annual income tax return.

B. Disposal of Notes – Capital Gains

Generally, taxable capital gain equals the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price.

Capital gains resulting from the transfer of the Notes and earned by:

(a) Non-Resident Noteholders who are natural persons (individuals) and tax residents in a jurisdiction with which Greece has entered into a DTT will not be subject to Greek income tax, provided they furnish appropriate documents evidencing that they are tax residents in such jurisdiction; in respect of Listed Notes, such documentation is furnished to the custodian of such Notes;

(b) Non-Resident Noteholders who are natural persons (individuals) but they are not tax residents in a jurisdiction with which Greece has entered into a DTT, will be subject to Greek income tax at a flat rate of 15 per cent. (Guidelines E. 2031/26.04.2023), except if they are acting in the context of an organised business or profession in which case income tax will be imposed according to the applicable tax rate scale which rises progressively to 44 per cent.; according to the Greek Ministry of Finance, if said Noteholder is a resident of a "non-cooperative" jurisdiction or state, the tax which is chargeable on the gain is payable before the transfer of the Notes via the filing of a special tax return; the procedure and the details for such filing have not been determined yet;

(c) Non-Resident Noteholders who are legal persons or other entities will not be subject to Greek income tax on the basis of the Greek domestic tax law provisions;

(d) Resident Noteholders who are natural persons (individuals) will be subject to Greek income tax at a flat rate of 15 per cent. (Guidelines E.2031/26.04.2023), except if they are acting in the context of an organised business or profession in which case income tax will be imposed according to the applicable tax rate which rises progressively to 44 per cent.;

(e) Resident Noteholders who are legal persons or other entities will be subject to Greek corporate tax, via the annual corporate tax return, currently at the rate of 22 per cent.; credit institutions which have submitted in the scope of the DTA Framework (for more information, see "Regulation and Supervision – Deferred Tax Assets (DTAs)") are taxed at 29 per cent.; and

(f) In case of an issue of notes under Greek Law 4548/2018 and article 14 of Greek Law 3156/2003, the gain resulting from the transfer of such Notes is exempt from income tax on the basis of the Greek domestic tax law provisions; such exemption is final in respect of Non-Resident Noteholders, as well as in respect of Resident Noteholders who are natural persons (individuals) or legal persons or other entities retaining single entry books; for Resident Noteholders retaining double entry books, said exemption operates as tax deferral.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK and Greece) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. federal register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 16) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (as may be amended, supplemented and/or restated from time to time, the "**Programme Agreement**") dated 1 July 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to subscribe for Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder. The applicable Pricing Supplement will identify whether the TEFRA C rules ("**TEFRA C**") or TEFRA D rules ("**TEFRA D**") apply.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all the Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK, except that it may make an offer:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers*: at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *No deposit taking*: in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any

Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A) of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Republic of France

Each of the Dealers and the Issuer represents and agrees that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Offering Circular or any other offering material relating to the Notes.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, promoted, advertised, sold or delivered, nor may copies of the Offering Circular or of any other document relating to any Notes be distributed in Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**") and any applicable provision of

Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") regulation; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and Article 34-ter of Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under paragraphs (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Greece

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with: (i) the provisions described above in this section under "*Prohibition of Sales to EEA Retail Investors*"; (ii) all applicable provisions of the Prospectus Regulation and the relevant provisions of Greek Law 4706/2020 as in force from time to time; (iii) all applicable provisions of Greek Law 4548/2018 as in force from time to time; (iv) all applicable provisions of Greek Law 4514/2018 as in force from time to time, which transposed into Greek law MiFID II (including without limitation the provisions of article 16 par. 3 of Greek Law 4514/2018) as well as any regulation or rules made thereunder, as supplemented and amended from time to time, with respect to anything done in relation to the offering of the Notes in, from or otherwise involving the Hellenic Republic; and (v) the Bank of Greece Executive Committee Act No. 147/27.07.2018 and the HCMC Decision No. 1/808/7.2.2018, as amended by HCMC Decision No. 3/960/4.8.2022 and in force, implementing in Greece MiFID II Delegated Directive (EU) 2017/593.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will (to the best of its knowledge and belief having made all due and proper enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes by Alpha Bank have been duly authorised by resolutions of the Board of Directors of Alpha Bank dated 27 May 2026.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange to approve this Offering Circular. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

Documents Available

For so long as any Notes are listed on the Luxembourg Stock Exchange and, in any event, for the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection free of charge at the registered office of the Issuer and at https://www.alpha.gr/en/Group/Investor-relations:

(a) the constitutional documents of the Issuer (in English);

(b) the Agency Agreement, the Deed of Covenant, the Noteholders Agency Agreement, the forms of the temporary global Notes, the permanent global Notes, the Notes in definitive form, the Coupons and the Talons;

(c) a copy of this Offering Circular (including the information incorporated by reference herein); and

(d) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular, each Pricing Supplement and any other information incorporated herein or therein by reference.

In addition, this Offering Circular, any Pricing Supplements (in relation to Notes to be listed on the Luxembourg Stock Exchange), the information incorporated by reference into this Offering Circular and any notices published in Luxembourg in accordance with Condition 14 may be available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The issue price and the amount of the relevant Notes will be determined before filing of the applicable Pricing Supplement in respect of each Tranche, based on then prevailing market conditions.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the

relevant Issue Price. Unless otherwise indicated in the relevant Pricing Supplement the yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Material Change and Significant Change

Since the date for which the latest audited consolidated and separate financial statements of the Issuer incorporated by reference in this Offering Circular were prepared, there has been no material adverse change in the prospects of the Issuer or the Group. Since the date for which the latest unaudited consolidated financial statements of the Issuer incorporated by reference in this Offering Circular were prepared, there has been no significant change in the financial position of the Issuer or the Group.

Litigation

Subject as disclosed under "*Risk Factors – Risks relating to the Group – Risks relating to the Group's business – Litigation risk*", neither the Issuer nor any other member of the Group is or has been, in the last twelve months, involved in any governmental, legal or arbitration, proceedings (and, so far as the Issuer is aware, no such proceedings are pending or threatened) which may have, or have had, a significant effect on their financial position or profitability.

Auditors

The current statutory auditor of the Issuer is Deloitte Certified Public Accountants S.A. ("**Deloitte**"), whose registered address is 3a Fragkoklissias & Granikou Str., GR-151 25 Maroussi, Athens, Greece. Deloitte is a member of the Body of Certified Public Accountants of Greece (SOEL) and is also registered with the Public Company Accounting Oversight Board (PCAOB) and Hellenic Accounting and Auditing Oversight Board (ELTE). Deloitte has no material interest in the Issuer.

Deloitte's reports on (i) Alpha Holdings' 31 December 2024 consolidated and separate financial statements and (ii) Alpha Bank's 31 December 2024 and 31 December 2025 consolidated and separate financial statements, prepared, in each case, in accordance with IFRS as adopted by the EU, were not qualified.

The annual financial reports of; (i) Alpha Bank for the financial years ended 31 December 2025 and 31 December 2024; and (ii) Alpha Holdings for the financial year ended 31 December 2024 were, in each case, prepared in accordance with IFRS as adopted by the EU.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially any Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "affiliates" also includes parent companies.

In respect of the relationship between UniCredit and the Issuer, please refer to "*The Group - Strategic Partnership with UniCredit*".

ISSUER

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