ALPHA BANK

Monday 15th June 2026

Alpha Bank S.A – Annual General Meeting – 26 June 2026

Dear Shareholders,

On 27th May 2026, the Board of Directors of Alpha Bank S.A. ("Alpha Bank"), called the Annual General Meeting ("AGM"), scheduled to take place on 26th June 2026 and published the material and proposed resolutions on the agenda items. On 12th June 2026 the ISS STOXX ("ISS") published its Proxy Analysis & Benchmark Policy Recommendations on the proposed Draft Resolutions of the agenda of the AGM ("ISS Report").

Notably, the ISS Report includes negative recommendation on one of the proposed agenda items of our AGM, specifically **Item 9** - The advisory vote on the Remuneration Report for 2025. In particular, the ISS Report provides that [emphasis added] "*A vote AGAINST is warranted as termination payments to resigning executive director Spyros Filaretos* ***appear inappropriate***".

Publishing recommendations and reports on corporate events is an inseparable part of any healthy and democratic market, even if such reports may challenge proposals, on right or wrong basis, or recommend against. Most importantly, Alpha Bank is always open to constructive dialogue and challenge by our shareholders and proxy advisors, whenever such dialogue and challenge aim at improving the Bank and its operations. It is for this reason that we are one of the only systemic banks that engages with investor stewardship teams of our shareholders extremely regularly.

The ISS Report, however, which was published on Friday for our forthcoming AGM, goes beyond merely expressing a view and recommendation—it directly refers to "*inappropriate*" payments made by a systemic bank, regulated by the European Central Bank, with a history of more than 130 years and has been listed on various organized markets for more than 100 years.

Hence, the said statements included in the ISS Report, with which we clearly disagree, require clear and immediate response by the Bank, especially since they were made in a public document, which reaches a significant part of our shareholders. In view of the above, we thought it important to directly address our shareholders. We respectfully ask you to weigh against the facts set out below before making your voting decision.

In particular, the ISS Report wrongfully alleges that [emphasis added] "*Executive director Spyros Filaretos resigned from his position as Chief of Growth and Innovation as of Feb. 27, 2025… The Bank's Senior Executive Severance Payment Policy states that severance payments apply to consensual departures of "good leavers" who enter into a Termination Agreement with the Bank and expressly excludes cases of unilateral termination by executive through resignation. The disclosure does not clarify the circumstances of the departure or the basis on which the executive qualified for the severance payment under the policy.* ***The apparent voluntary nature of the departure raises questions regarding the appropriateness of the payment, as severance typically intended to cover other termination scenarios. The issue is further aggravated by publicly available information suggesting that Filaretos continued to serve as an advisor to the CEO***".

The analysis presented by ISS is inaccurate as it allegedly refers to a "*resignation*" of Mr. Filaretos as the cause for the termination of his employment agreement, which would have led to a unilateral termination of his employment contract. This is not correct. Mr. Filaretos' employment contract was terminated by way of a mutual termination agreement, entered into between him and the Bank, in accordance with our Severance Payment Policy, making him eligible as "good leaver" under such Policy.

As a matter of Greek law (and in most of the EU jurisdictions), an employment agreement may be terminated either by way of **termination by the employee** (in Greek *paraitisi*), or **dismissal by the employer** (in Greek *apolysi*), or **mutual termination agreement** (in Greek *lysi symvasis*) reached between the employee and the employer. Hence, termination agreements are typically opted for and negotiated upon the departure of a Member of the Senior Management in order to regulate the terms and conditions of his/her departure and avoid the risk of unexpected or non-consensual departures, which may severely damage the operations but also the reputation of the Bank.

This is exactly what happened in the case of Mr. Filaretos. As part of his departure arrangement a termination agreement was negotiated and then entered into in accordance with Alpha Bank's Severance Payment Policy, which was faithfully applied. In line with this Policy, a severance equal with 24 gross monthly salaries was agreed to be paid to him, since he had served for more than 15 years, under the relevant termination agreement subject to the provisions of all applicable laws and regulations on variable remuneration (including on deferrals, malus and clawback, etc.).

Besides, this is the reason why the Remuneration Report published for our AGM uses the term "***departure***" of Mr. Filaretos (as opposed to the terms "dismissal" or "resignation"). The ISS Report obviously fails to notice this.

By way of reminder such Policy, which was adopted in line with all applicable related-parties rules of the Greek Company Law, provides[1]that

"*The purpose of the present severance payment policy (the "**Policy**") is to*

- *Facilitate the planned and timely succession of senior management;*
- *Contribute to attracting and retaining high caliber management members from the market and*
- *Support the responsible separation process with senior management members who depart consensually as 'good leavers' (as defined below).*

….

2. Application of Policy: *the present Policy applies to consensual departures of Senior Executives, who depart as 'good leavers' (as this term is defined in Annex I of the Remuneration Policy of the Bank) and enter into a Termination Agreement (as defined below) with the Bank, excluding cases of unilateral termination by the Senior Executive of the relevant employment agreement (by way of resignation) and/or retirement.*

…

For consecutive service exceeding 15 years: an amount of 24 gross monthly salaries shall be paid and"

In other words, our Severance Payment Policy was strictly applied in the case of Mr. Filaretos.

A separate point explains why the word "resignation" nonetheless appears in connection with Mr Filaretos in certain public statements[2]: under Greek law, as across most of Europe, a member of a collective corporate body – such as the Board of Directors or the Executive Committee – cannot be compelled to step down. They must tender their resignation voluntarily. Thus, departure arrangements for "good leavers" routinely combine the consensual termination of the employment relationship with the executive's formal resignation from such bodies. But the two are distinct: it was the consensual termination of employment, not the Board resignation, that gave rise to the severance entitlement. Conflating them is, with respect, the source of the error in the ISS Report.

It came as a surprise that ISS could not follow the above standard market practice and analysis which is common in various EU jurisdictions.

The ISS Report then goes on to make another statement with which we do not agree, noting that [emphasis added] "*This issue is further **aggravated** by publicly available information suggesting that Filaretos continued to serve as an advisor to the CEO*". We would respectfully ask, which recognised governance principle is engaged by retaining, for a limited and fully disclosed period, a former Deputy CEO and Executive Board Member – who played a central role in the Bank's transformation between 2019 and 2025 – as an adviser to support an orderly leadership transition. Such transitional arrangements are common, were implemented transparently, and are, if anything, evidence of sound succession planning rather than a cause for concern.

All above, was explained to ISS in our interaction before it published its Report on our AGM. Upon being contacted by ISS to clarify the terms of Mr. Filaretos departure, we stated "*a Termination Agreement was*

[1] politiki-apozimiosis-anotaton-stelexon-logo-apoxorisis-en.pdf

[2] *See* announcement on Mr. Filaretos departure from the Executive Committee (Announcement)

executed with Mr. Filaretos who was classified as a "Good Leaver", as quoted in their Report. It is clear that ISS did not take our interaction into account.

In view of the above, we completely disagree with and dismiss the statement included in the ISS Report that the payments to Mr. Filaretos under his termination agreement, were "*inappropriate*", since any and all of such payments and the relevant termination agreement were implemented in accordance with the Bank's Severance Payment Policy and all applicable Laws and Regulations. Further, we respectfully ask why securing transitional arrangements with a person who played central role in the Bank's transformation for more than a decade, "aggravates" the (non-) issue, especially when those arrangements are publicly disclosed.

We recognise that the ISS Report also raises the clarity of the pay-for-performance link and the timing of the Remuneration Report's publication. The Bank takes these points seriously. This year's Report already responds to prior feedback – notably through the inclusion of detailed 2025 performance scorecards for executive directors, addressing the previous one-year disclosure lag – and we remain committed to continuing to enhance the transparency of our disclosures, including the link between performance outcomes and variable pay. We would simply observe that ISS itself records no material misalignment between pay and performance, against a year in which the Bank delivered a total shareholder return of approximately 127%.

We would also like to add that Glass Lewis & Co also published its Research report on the same day as ISS and has recommended a vote in favour of ALL items on the agenda.

Alpha Bank remains always open to constructive challenge and dialogue with its investors and proxy advisors. We appreciate each and every suggestion that may be made which aims at the improvement of the Bank and its policies.

However, the above statements in the ISS Report, which refer to "inappropriate" payments by the Bank and its Bodies, cannot be left unanswered and without the Bank submitting its position in the dialogue with its shareholders.

We hope that the present letter will assist you in better assessing the ISS Report and reaching your own informed and balanced voting decision on **Item 9** and look forward for your support on all agenda items of our forthcoming AGM.

We remain at your disposal,

Kind Regards

Nikos V. Salakas

Chief of Corporate Center and General Counsel