

Athens, 7 May, 2025

Dear Shareholders,

On 30th April 2025, the Board of Directors of Alpha Services and Holdings S.A. (“the BoD”), 100 % parent of Alpha Bank S.A. (“Alpha Bank”), called the Ordinary General Meeting (“OGM”), scheduled to take place on 21st May 2025. We are writing to provide clarification of our remuneration practices related to the Draft Resolutions.

As noted in previous communications and engagements with shareholders, for 15 years, from 2008 until 2023, Alpha Bank was troubled by the Greek sovereign debt crisis that hit the country and its banking sector. During this period Alpha Bank did not remunerate its shareholders as no distributions took place but also operated under statutory restrictions, imposed by the special legislation enacted for Greek Bank that received State-aid (the “HFSF Law”). These restrictions imposed a salary cap but also prohibited any kind of performance-based bonus or remuneration for our Senior Management and Board Members.

The Bank has now turned a page. In 2024 it resumed dividend distribution, regained its credit rating and the Alpha Group had a fully loaded CET 1 ratio of 16.3% as of year-end of 2024, clear signs of our steps towards strengthening our financial position and building a resilient balance sheet. In this context, as part of the OGM agenda the BoD is proposing an overall distribution package of €281 million for its shareholders in the form of dividend in cash and shares buy-back.

At the same time, we began transitioning our remuneration framework toward international best practice. In 2023, we introduced a KPI-linked bonus program and a one-time retention plan to address the absence of variable pay over the prior 15 years. In 2024 we were the first bank in Greece to introduce a combined bonus plan, setting both short- but also long-term incentives, in order to further align our employees’ interests with those of our shareholders.

Now, Alpha Bank, acknowledging the contribution of all its employees and members of Senior Management to the Bank’s overall performance but also the need for alignment of the long-term interests of its staff, with those of its shareholders as well as the need for retaining and attracting high quality talent and members of Senior management in a very competitive environment, is taking further steps to regularise its remuneration framework. In this regard, a number of remuneration related initiatives have been announced as part of the 2025 OGM agenda, including:

- Distribution of Euro 14.5million to employees of the Alpha Bank Group as performance bonus, paid in accordance with its approved combined bonus plan (CBP), the terms and conditions of which, including its KPIs are detailed in our Remuneration Policy, for which CBP we received positive investor feedback, earlier this year;
- A recalibrated combined bonus program, split between short- and long-term incentives on a 60%-40% basis and
- Increasing the maximum ratio between fixed to variable remuneration from 150% to 200% and proposing its application, subject to the five-point rating system of our annual assessment remuneration framework, to selective employee categories of the Bank, in order to promote a performance driven culture.



ALPHA SERVICES AND HOLDINGS

Moreover, our Remuneration Report for 2024 was published as part of the OGM package. Since we recognize the importance of transparency, such Report includes, for the first time, retrospective performance data for 2024. Further, as we progress in our process of alignment with international standards of best practice, you can expect full retrospective disclosure for 2025 to be included in next year's report.

We hope this communication provides additional clarity on the historical and regulatory realities of the Greek banking sector but also the steps taken so far towards international standards of best practice, and that you support us in realising the remuneration measures, proposed in our OGM agenda, which are vital to maintaining a high-performing team, incentivized, and ensuring the Bank's continued success and growth.

We remain open to constructive dialogue and welcome your feedback as we allow this process to unfold with added detail. Together, we can navigate the challenges ahead and continue building a stronger, more resilient balance sheet for the benefit of our bank and its shareholders.

Thank you for your continued support and confidence in our bank,

Aspasia F. Palimeri

Chair of the Remuneration Committee &

Member of the Board of Directors