



ALPHA BANK

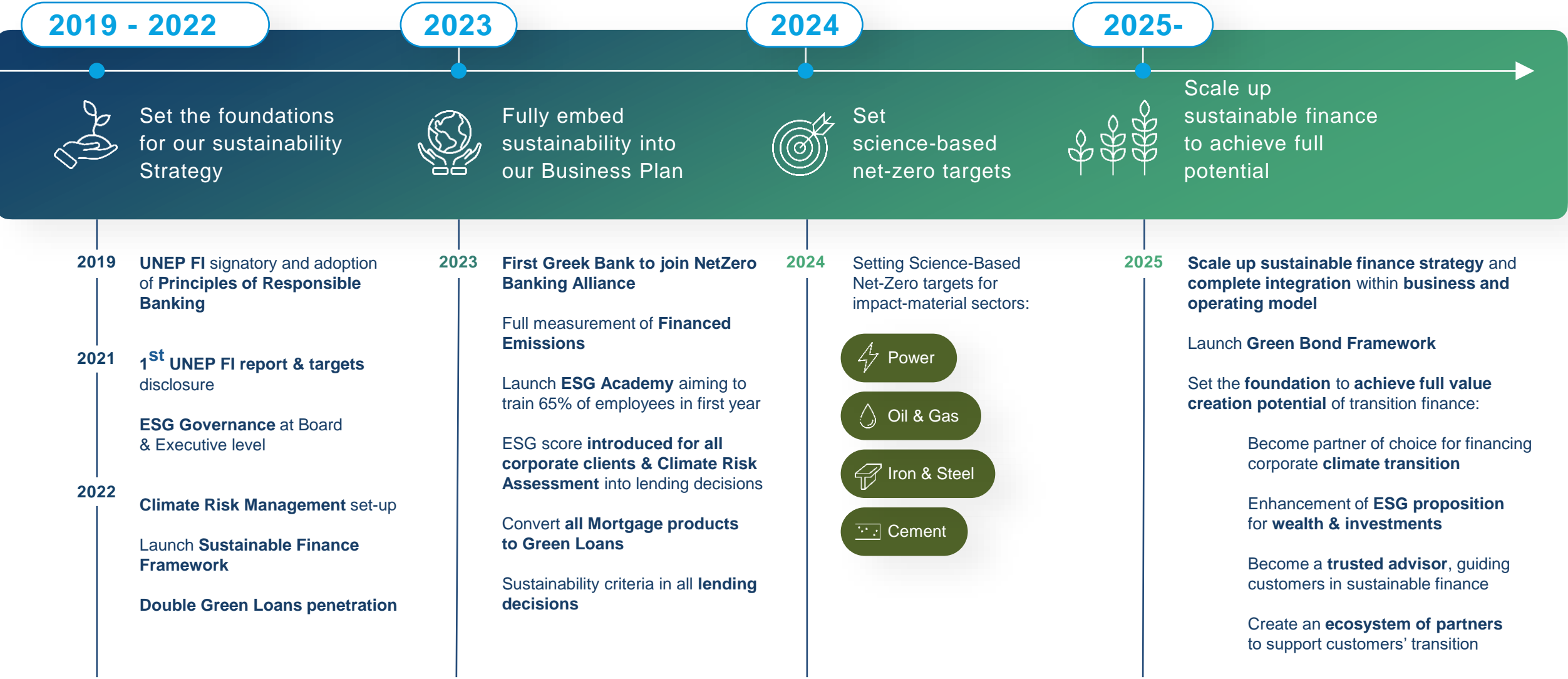
# Inaugural Green Bond Framework

Presentation of the key components

October 2025

# Alpha Bank's Sustainability Strategy

# Accelerating our journey to Net Zero



# Our strategy for a resilient, net-zero economy by 2050



## **Setting Science-Based Targets**

for selected material-impact sectors, including Transition Pathways to support corporate clients to meet the Bank's climate targets



## **Sustainable Finance Framework & Green Bond Framework**

lay the groundwork for sustainability strategy, including tailored pricing to incentivize and facilitate Sustainable Financing and channeling capital into projects that advance environmental goals



## **Climate and Environmental Risk Management**

integrated within our core processes and risk cycle phase



## **Client engagement**

to support energy transition, including agreements with third parties for advice to clients



## **Decarbonizing Own Operations**

through various initiatives to drive energy efficiency and emissions' reduction



# Setting Science-Based Targets



## Alpha Bank commitment

Alpha Bank has set out an ambition to support the transition to a net zero economy



## 2030 targets

The Bank has set **2030 financed emissions targets** on four sectors: Power, Oil & Gas, Iron & Steel and Cement



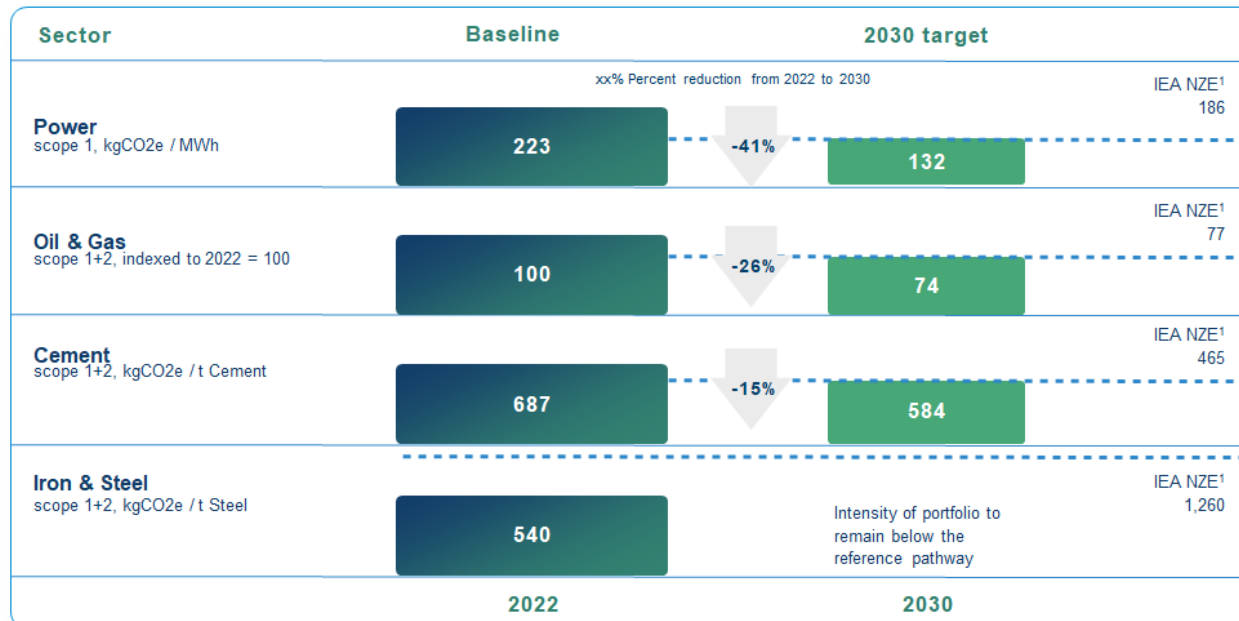
## Impact

The targets for these sectors **decarbonize the portfolio, reducing transition risk**



## Next Steps

The Bank is developing a **transition plan** outlining actions to meet its targets within the relevant timeframe. Additionally, the Bank will **disclose targets for the next set of sectors** in a subsequent phase



- The targets have been set taking into account clients' decarbonization plans
- While reducing transition risk, these targets will not materially constrain the Bank's ability to serve these sectors
- The Bank is monitoring these sectors, and how its clients are progressing towards meeting their targets
- The Bank has identified a set of contingency actions, if required
- These sectors represent ~20% <sup>1,2</sup> of exposure and ~64% <sup>2</sup> of financed emissions (excluding Shipping) of NZBA sectors

# Our Sustainable Finance Framework as an enabler in our Sustainability Strategy



## Energy Efficiency

- Transmission and Distribution systems and Upgrades
- Energy Efficiency Technologies
- Public Services and Utilities
- Industrial & Agricultural processes



## Green Buildings

- Construction/ Purchase of new buildings
- Renovation of Existing Buildings
- System Upgrades for Buildings



## Renewable Energy

- Generation of electricity from renewable sources
- Renewable energy technologies
- Transmission & distribution systems
- Heat production & thermal energy



## Sustainable Transport

- Electric and hydrogen vehicles
- Public or mass transportation systems
- Infrastructure
- Shipping



## Resource efficiency and pollution control

- Recycling and reuse
- Circular economy

### Green Loan Themes



## Economic Inclusion

- Inclusive access to credit and financing
- Employment generation and job training



## Affordable Basic Infrastructure

- Transport infrastructure
- Other basic infrastructure



## Access to Essential Services

- Health
- Education



## Affordable Housing

- Affordable social housing

### Social Loan Themes

# **Best-practice Climate & Environmental Risk Management embedded in credit decisions and loan pricing**

## **ESG Assessment of all Clients**



- Assessment via interbank ESG questionnaire since 2023
- Sector-based questionnaires, including climate data (Emissions & Targets)
- Clients classified as High-Medium-Low risk
- Requests corrective action plan in case of high-risk outcome

## **Transaction Assessment**



- Assesses Environmental and Social impact of specific economic activity to be financed
- Assessment criteria per our Sustainable Finance Framework, integrating EU Taxonomy if applicable
- Corrective actions requested if negative impact is identified

## **Loan Pricing**



- Loan Pricing Framework takes into consideration the overall ESG assessment in the pricing of facilities
- Sustainable investments benefit from selective discounts when appropriate
- High risk clients' pricing incorporates additional risk premium component to incentivize improvement in sustainability

# Sustainability highlights: Delivering tangible results<sup>1</sup>

## Support an environmentally sustainable Economy



**€ 2.3 billion**  
for Sustainable Disbursements since 2024

**€ 558 million**  
for Renewable Energy Projects since 2024

**Zero financing**  
to new investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation

**100% of electricity from renewable sources**  
for all our buildings & Branches

**58% of total energy consumed came from renewable sources**

**10.7% reduction**  
of Scope 2 location- based emissions of the Group (vs 2023)

## Foster healthy economies & Societal progress



**86%**  
of the Group's branches are **accessible**

**51% Increase Youth employment**  
at Group level

**42% Women**  
in managerial posts at Group level

**80% Employees in Wholesale Banking Business trained for ESG**

**"IQonomy"**  
Educational program that instills fundamental financial knowledge and skills in students, women, and individuals aged 55+

**Together for Better Health**  
Offered > 92k medical supplies across Greece, particularly for the most vulnerable citizens

- **SDG 3:** Good health & Well being
- **SDG 10:** Reduced inequalities
- **SDG 17:** Partnerships for the Goals

## Ensure robust & transparent Governance



**33% Women**  
at Board of Directors

**58%**  
Independent Non-Executive Board Members

All Committee Chairs are **Independent**


**Sustainability integration**  
Into Remuneration

**Training & development**  
of Board Members

1. All metrics, except for Sustainable Disbursements and Renewable Energy Projects, are calculated on an annual basis and refer to 31/12/2024.



# Recognition of our commitment to Sustainability



Corporate ESG Performance  
RATED BY ISS ESG  
Prime

Rating

C

Trend

Performance

52.05

Transparency


Very High

Decile Rank

3

Prime Status

Prime



SUSTAINALYTICS  
a Morningstar company

NEGL

LOW

HIGH

MED

SEVERE

2023

2025

A

A

2023

2024

✓

✓

2023

2025

JUNE

JUNE

E: 2

E: 1

S: 3

S: 1

G: 3

G: 4

2023

2024

✓

✓

2023

2024

C







C


2023

2024




✓


✓






ALPHA BANK IS THE FIRST GREEK BANK TO JOIN THE UN-CONVENED **NET ZERO** BANKING ALLIANCE  
COMMITTED TO ACHIEVE **NET-ZERO** GREENHOUSE GAS EMISSIONS BY 2050







ΕΛΛΗΝΙΚΗ ΕΝΟΧΗ ΤΡΑΠΕΖΑ




United Nations  
Global Compact




Principles for Responsible Investment



European Banking Federation




CSR  
HELLAS



Global Sustain  
People | Planet | Profit

1. Ratings are updated as per their latest review assessment.

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 ALPHA  
SERVICES AND HOLDINGS

# Alpha Bank's Inaugural Green Bond Framework

# Alpha Bank's Inaugural Green Bond Framework Overview

- This Green Bond Framework outlines our commitment to supporting sustainable development through green financing. The Framework provides a clear and transparent roadmap for how we intend to channel capital into projects that advance environmental goals.
- The Framework serves as a reference document for any **future issuances of Green products or financial instruments offered by Alpha Bank.**
- The Framework enables Alpha Bank to **issue Green Bonds** in a **variety of formats**, aimed at public or private placements, subordinated issues, senior unsecured, and senior secured, aimed at both institutional and retail investors.
- The Framework has been developed in alignment with **the International Capital Markets Association (“ICMA”) Green Bond Principles, 2021 (“GBP”)**<sup>1</sup> (with June 2022 Appendix I).



## Based on the Sustainability Financing Framework

- This Framework builds on our **Sustainable Finance Framework (“SFF”)** published in December 2023. It refines the definitions and eligibility criteria for **Green Categories featured in the SFF to align with the best market practices.**
- The Framework also aligns with Alpha Bank’s overarching sustainability strategy.

## External Review **ISS ESG**

- The Framework has received a positive external verification by ISS-Corporate.

<sup>1</sup> The Framework was published in January 2025 and hence compliance with the GBP, 2025 has not been reviewed but close alignment is expected with the updated version.

# Alpha Bank's Green Bond Framework key pillars



## USE OF PROCEEDS

- **Eligible Green Loan Categories:** Green Loans, Recovery and Resilience Facility (RRF) financing, and General Purpose or Company Business Mix Loans (pure players).
- **Eligible Green Loan Themes:** Energy Efficiency, Renewable Energy, Sustainable Transport, Resource Efficiency and Pollution Control, and Green Buildings.

## PROJECT EVALUATION & SELECTION

- **Working Group** led by the Treasury and the Governance and Sustainability divisions will report to the **Group Sustainability Committee (GSC)**
- The relevant business lines of the Bank will identify and select eligible assets in line with predefined criteria.
- The pool of eligible assets will be presented to the GSC for validation.
- A meeting twice a year with senior representatives to validate GB key elements.

## MANAGEMENT OF PROCEEDS

- Proceeds from Green Bonds will be managed on a **portfolio and aggregated approach**.
- Net proceeds of any Green Bonds are expected to be fully allocated within **24 months** of the issuance.
- Alpha Bank will work to achieve allocation that **matches or exceeds the balance of proceeds from its outstanding Green Bonds**.

## REPORTING

- Alpha Bank will publish a report the year following the first issuance, and annually thereafter, to report predefined metrics relating to both **allocation and impact until maturity**.
- Alpha Bank will also communicate any material evolution of the GB portfolio composition **on an ad-hoc basis**.
















## EXTERNAL REVIEW

- Alpha Bank has retained **ISS-Corporate** to provide a Second Party Opinion (SPO) on the environmental benefits of this Framework as well as its alignment to the ICMA Green Bond Principles.



# Use of Proceeds



Green Bond Asset Category	Sub-Category	SDG Mapping
Energy Efficiency	<ul style="list-style-type: none"> <li>Transmission and distribution systems and upgrades</li> <li>Energy efficiency technologies</li> <li>Public services and utilities</li> <li>Industrial processes</li> </ul>	  
Green Buildings	<ul style="list-style-type: none"> <li>Construction or purchase of new buildings</li> <li>Acquisition or ownership of buildings</li> <li>Renovation of existing buildings</li> <li>System upgrades for buildings</li> </ul>	    
Renewable Energy	<ul style="list-style-type: none"> <li>Generation of electricity from renewable sources</li> <li>Renewable energy technologies</li> <li>Transmission and distribution systems</li> <li>Heat production and thermal energy</li> </ul>	 
Sustainable Transport	<ul style="list-style-type: none"> <li>Electric and hydrogen vehicles</li> <li>Public or mass transportation systems</li> <li>Infrastructure</li> <li>Shipping</li> </ul>	   
Resource efficiency and pollution control	<ul style="list-style-type: none"> <li>Recycling and reuse</li> <li>Circular economy</li> </ul>	   

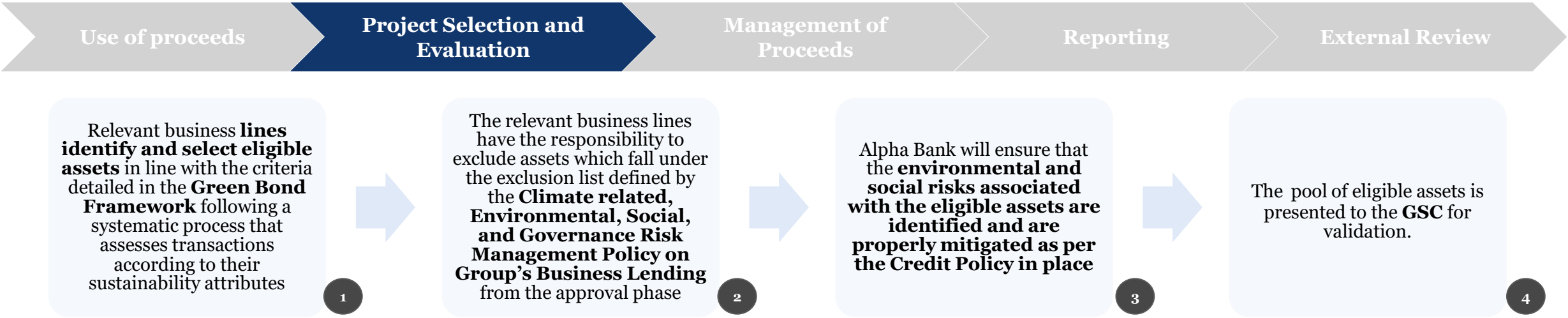
## Eligible Green Loan Themes

- **Green Loans:** Dedicated purpose loan where 100% of funds are directed towards a project that is listed under the eligible Green criteria presented in the Framework
- **Recovery and Resilience Facility financing:** This Bond Framework incorporates financing aligned to the EU's Recovery and Resilience Facility (RRF)
- **General Purpose - Company Business Mix loans:** Transactions which finance general corporate purposes of companies that derive at least 90% of their revenues from eligible activities

## Definition for Green Activities

- **Internal expertise** of all the Alpha Bank's parties involved in the construction of the Green Bond Framework
- Eligible Green Project Categories as set out in **the Green Bond Principles (GBP)**, 2021 version with June 2022 Appendix I as published by the **International Capital Market Association (ICMA)**
- **Existing market practices** based on similar Frameworks already published
- **Publicly available guidelines** (such as Climate Bonds Initiative taxonomy), **marketplace documents and tools** (international standards, national policies and schemes)
- Mapping with the **eligible EU Taxonomy activities** included in the table of the UoP
- Some eligibility criteria are aligned with the **Substantial Contribution Criteria of the EU Taxonomy**

# Project Selection and Evaluation



Alpha Bank Working Group	
Introduction	Responsibilities
<p>Alpha Bank has developed a Working Group with some representatives of:</p> <ul style="list-style-type: none"><li>• <b>Treasury, Governance and Sustainability</b> assisted by some members of the <b>Risk Management, Wholesale Banking Unit, Compliance &amp; Legal</b>.</li><li>• The Working Group will be led by the <b>Treasury</b> and the <b>Governance and Sustainability divisions</b> and will report to the <b>Group Sustainability Committee (GSC)</b>.</li></ul>	<ul style="list-style-type: none"><li>• <b>Monitoring and reviewing</b> the Eligible Asset pool following input from different Business Units.</li><li>• <b>Reviewing new assets</b> / financing to be included in the categories of Eligible Green Assets.</li><li>• Assessing, at least annually, the positive <b>environmental and social impacts</b> of the Eligible Green categories.</li><li>• Monitoring, on an ongoing basis, <b>market trends</b> related to Green Bond best practices in terms of disclosure, reporting and standard harmonization.</li><li>• Preparing the allocation &amp; <b>impact report</b> (annually)</li><li>• Engaging with ESG advisors, experts, auditors and external Second Party Opinion providers when needed.</li></ul>

Group Sustainability Committee (GSC)
Introduction
<ul style="list-style-type: none"><li>• The <b>GSC</b> will organize dedicated meetings <b>at least twice a year</b>, on a best effort basis, to discuss all topics dedicated in the Bond Framework and based on the preparation done by the Working Group.</li><li>• The GSC will invite during these dedicated meetings senior representatives of key divisions: <b>Treasury, Governance and Sustainability, Risk Management, Wholesale banking Unit, Compliance and Legal</b>.</li><li>• During these meetings, <b>the GSC and the senior representatives of each division</b> invited will be <b>responsible for validating the periodic reviews of the Bond Framework, the portfolio monitoring and the allocation &amp; impact reports</b>.</li></ul>

# Management of Proceeds



## Management of Proceeds

- Proceeds from Green Bonds will be managed by Alpha Bank based on a **portfolio and aggregated approach**.
- Alpha Bank will strive, over time, to achieve a level of allocation to the Eligible Green Loan Portfolio, which **matches or exceeds** the balance of proceeds from its outstanding Green Bonds.
- Alpha Bank expects to fully allocate the net proceeds of any Green Bonds, with all or substantially all of the remaining amount allocated within **24 months of the issuance**. Until full allocation, the proceeds of the Bonds will be kept in **Alpha Banks' own treasury account**, invested in the form of **cash or cash equivalents** and in accordance with the general liquidity management guidelines.
- Alpha Bank commits not to invest temporarily unallocated proceeds in GHG **intensive activities or controversial activities**.



# Reporting and External Review



- A report the year after the issuance, and annually thereafter, to report metrics predefined in the Framework relating to both **allocation and impact until the maturity of the Green Bond**.
- Alpha Bank will also communicate any material evolution of the GB portfolio composition on an ad-hoc basis.
- Reporting shall take into account **the ICMA Handbook – Harmonised Framework for Impact Reporting** when feasible.
- When relevant, the reporting methodology and assumptions used to report on environmental benefits of the eligible categories/projects/assets will be disclosed at least to investors/bondholders in the Green Bonds allocation and impact report.

Eligible Categories	Impact Indicators
Energy Efficiency	<ul style="list-style-type: none"> <li>• Annual energy savings (MWh or (GWh/year)</li> <li>• Annual GHG emissions reduced/avoided (tonnes of CO<sub>2</sub>)</li> </ul>
Renewable energy	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced / avoided (tons of CO<sub>2</sub> equivalent)</li> </ul>
Sustainable Transport	<ul style="list-style-type: none"> <li>• Reduction in financed fuel-led vehicles (%)</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>• Increase in number of financed electric vehicles (%)</li> </ul>
Shipping	<ul style="list-style-type: none"> <li>• Number of Eligible Vessels financed</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>• Reduction of fuel consumption of the financed vessels (%)</li> </ul>
Resource Efficiency and Pollution Control	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>• Waste prevented, minimized, reused or recycled (%)</li> <li>• Volume treated waste/water/wastewater (m<sup>3</sup>/year)</li> </ul>
Green Buildings	<ul style="list-style-type: none"> <li>• Savings in net Primary Energy Demand (%)</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>• Annual Primary energy consumption of the building (kWh/m<sup>2</sup>)</li> </ul>

## Allocation Reporting

- The total amount of Green bond proceeds allocated to the Green Portfolio
- A split of the Green Portfolio allocated by Eligible Categories and geography, if relevant
- A split between financing and refinancing assets
- A split between dedicated green loans, general-purpose loans to pure players and loans related to the RRF-Green pillar
- The part of Eligible Green Assets allocated that are eligible to the EU Taxonomy
- The part of Eligible Green Assets allocated that are aligned with the Substantial Contribution Criteria (SCC) and the part of Eligible Green Assets that are aligned with the full EU Taxonomy criteria, complying with the Substantial Contribution Criteria (SCC), the Do No Significant Harm (DNSH) principles as well as the Minimum Social Safeguards (MSS), on a best effort basis;
- The split of eligible/allocated green loans by origination year;
- The potential amount of unallocated proceeds, if any

## External Review (Second Party Opinion)

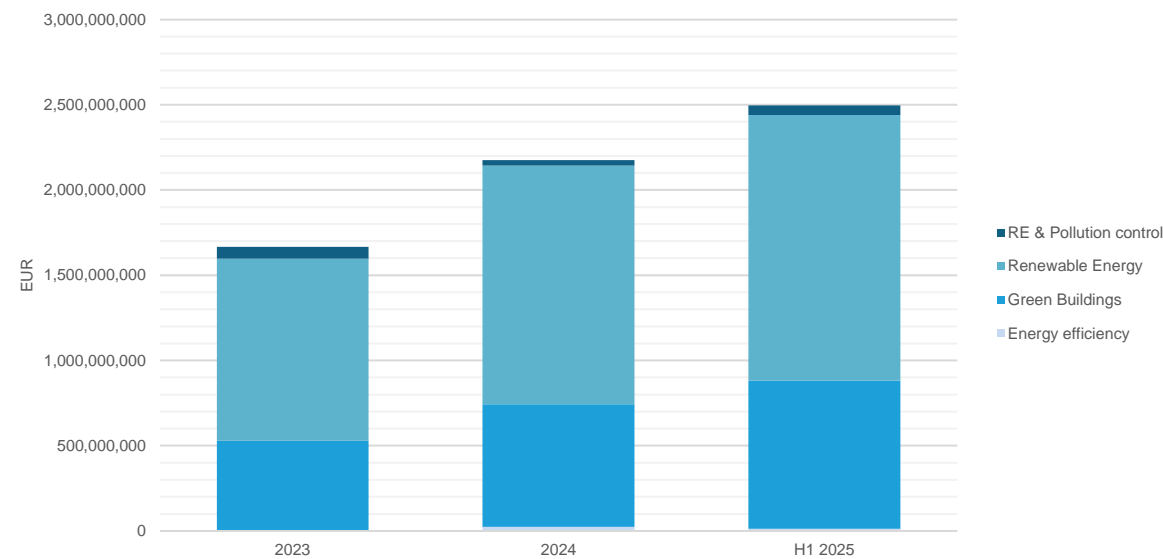
- Alpha Bank has retained ISS-Corporate to provide a Second Party Opinion (SPO) on the environmental benefits of Alpha Bank's GBF as well as its alignment to the Green Bond Principles.
- ISS ESG has **positively confirmed** this alignment.



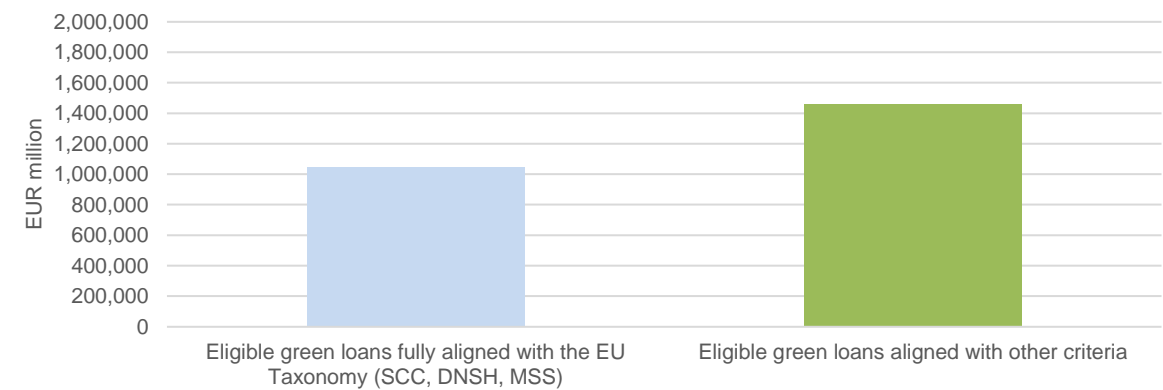


# Overview of the eligible current portfolio

Breakdown by category (total eligible green loans, EUR)



Alignment with the EU Taxonomy, H1 2025



## Comments

The Sustainable Finance Strategy includes the design of specific financial products to enable our customers' transition to low-carbon business models and carbon-reduction technologies.

As part of the commitment to support the transition to a more sustainable economy, the Bank plans to:

- Allocate Euro 4.4 billion to new Sustainable Financings in 2024-2026.
- Within the Sustainable Financings, achieve at least Euro 2.5 billion to Renewable Energy Systems by 2026.
- Within the Sustainable Financings, achieve at least Euro 300 million of Retail green loans, including loans to small businesses by 2026.
- Launch new sustainability-based mortgage and consumer loan products and credit cards.
- Zero financing to new investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation.

The Bank has developed an internal mechanism to assess the alignment of loans with both the Framework and the EU Taxonomy. Specific criteria are incorporated in the Sustainable Finance Transaction Assessment tool to help inform the credit decision making process.

The current size of the GBF eligible green loans (as of H1 2025) is EUR 2.5 billion of which the Renewable energy and green building categories cover the largest exposures.

More than EUR 1 billion (around 40%) of the eligible green loans are fully aligned with the EU Taxonomy (SCC, DNSH, MSS).

Dedicated purpose loans to green eligible economic activities cover 63% of total sustainable loans, as of H1 2025. In addition, Renewable Energy is identified as the green category with the largest loan coverage (46%).

# Appendix

# Exclusion criteria per eligible sub-theme for the Green Bond

Themes	Sub-themes	Exclusions
Energy Efficiency	Transmission and Distribution Systems and Upgrades	<ul style="list-style-type: none"> <li>Activities that result in the lock in of fossil fuel consumption.</li> <li>Electricity transmission lines and distribution systems which are not part of the interconnected European System.</li> </ul>
	Energy Efficiency Technologies	<ul style="list-style-type: none"> <li>Projects that increase the energy efficiency of fossil fuel production/ distribution or lock in the use of fossil fuel-based technologies and products.</li> </ul>
	Public Services and Utilities	<ul style="list-style-type: none"> <li>Projects that enhance the energy efficiency of fossil fuel production and/or distribution.</li> <li>Activities that result in the lock in of fossil fuel consumption.</li> <li>Cogeneration systems applied to the fossil fuel or mining industries.</li> <li>Cogeneration plants powered by coal, oil, or natural gas, unless the natural gas powered plant has a clear plan to transition to low carbon sources.</li> <li>Electricity transmission and distribution network which is not part of the interconnected European System.</li> </ul>
	Industrial Process	<ul style="list-style-type: none"> <li>Projects to improve the energy efficiency of fossil fuel production and/or distribution.</li> <li>Processes within industries which are carbon intensive and/or mainly driven by fossil fuels and/ or within heavy industries such as steel, cement, aluminium, etc.</li> <li>Plants or cogeneration plants powered by fossil fuels.</li> </ul>
Renewable Energy	Generation of electricity from renewable sources	<ul style="list-style-type: none"> <li>Hydro projects that are large-scale (&gt;25MW) dam or reservoir-based, or run-of river hydro projects with pondage.</li> <li>Facilities operating at life cycle emissions &gt; 100gCO<sub>2</sub>e/kWh.</li> <li>The production of hydrogen through steam reforming processes using natural gas or using oil or coal.</li> <li>Bioenergy production that competes with food production or reduces forestation, biodiversity, or carbon pools in soil.</li> <li>Food and feed crop-based biofuels.</li> </ul>
	Renewable energy technologies	N/A
	Transmission and Distribution Systems	<ul style="list-style-type: none"> <li>Projects/systems where 10% or more of electricity transmitted is fossil fuel generated.</li> </ul>
	Heat production and thermal energy	<ul style="list-style-type: none"> <li>Application of technology in the fossil fuel industry.</li> </ul>
Sustainable Transport	Electric and hydrogen vehicles	<ul style="list-style-type: none"> <li>Transport or storage of fossil fuels.</li> <li>Efficiency improvements involving conventional fossil fuel combustion engines.</li> </ul>
	Public or mass transportation systems	<ul style="list-style-type: none"> <li>Transport or storage of fossil fuels.</li> <li>Efficiency improvements involving conventional fossil fuel combustion engines.</li> </ul>
	Infrastructure	<ul style="list-style-type: none"> <li>Infrastructure dedicated to the transport or storage of fossil fuels.</li> <li>Port infrastructure not related to the direct supply of zero emissions energy/fuel to vessels.</li> </ul>
	Shipping	<ul style="list-style-type: none"> <li>Vessels transporting fossil fuels.</li> <li>R&amp;D for fossil fuel-based technologies.</li> <li>Open loop scrubbers.</li> </ul>
Resource Efficiency and Pollution Control	Recycling and reuse	<ul style="list-style-type: none"> <li>Bioenergy production that competes with food production or reduces forestation, biodiversity, or carbon pools in soil.</li> <li>Food and feed crop-based biofuels.</li> </ul>
	Circular economy	<ul style="list-style-type: none"> <li>Activities relevant to products used in/associated with the extraction of fossil fuels.</li> </ul>
Green Buildings	Real Estate (commercial, industrial, residential and public buildings)	<ul style="list-style-type: none"> <li>Energy improvements in equipment/ appliances that result in the lock in of fossil fuel technologies.</li> <li>Activities associated with buildings directly involved in the exploration, extraction, refining and distribution of fossil fuels.</li> </ul>

# Useful links

- [[Green Bond Framework link](#)]
- [[Second Party Opinion link](#)]
- [[Alpha Bank's ESG Databook](#)]
- [[Alpha Bank's Annual Report link](#)]

# Contacts

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**Thank you**