



ALPHA BANK

CORPORATE GOVERNANCE STATEMENT

For the year 2018

Pursuant to the provision of paragraph 1 of article 152 of Law 4548/2018 (article 43bb of Codified Law 2190/1920), the Annual Management Report of the Board of Directors of Alpha Bank (hereinafter the “Bank”) includes the Corporate Governance Statement for the year 2018. The reference date of the Corporate Governance Statement is 31.12.2018.

The items c), d), f), h), i) of article 10 of Directive 2004/25/EC of the European Parliament and of the Council, as they are incorporated in items c), d), e), g), h) of article 4 par. 7 of Law 3556/2007, are analysed in the Explanatory Report of the Board of Directors to the General Meeting of Shareholders, which is included in the Annual Management Report of the Board of Directors.

A. Corporate Governance Code and Practices

1. The Corporate Governance Code

The Bank operates within the framework of the Alpha Bank Corporate Governance Code, which is posted on the Bank’s website (<https://www.alpha.gr/en/group/corporate-governance>).

Effective Corporate Governance constitutes an expressed goal of the Bank, which is constantly pursued.

In particular, the Corporate Governance Code as well as the Corporate Governance practices which are implemented by the Bank are in accordance with the requirements of the relevant legislative, supervisory and regulatory framework, both of the European Union and of Greece, and with the international best practices in Corporate Governance. They aim at increasing the long-term economic value of the Bank, taking into consideration the interests of the Shareholders, those transacting with the Bank, the Employees and other Stakeholders. The Bank complies with the legislation requirements for corporate governance pertaining to listed companies, the special legislation of the Hellenic Financial Stability Fund and the provisions applied to credit institutions pursuant to European Union and Greek law as well as with the guidelines issued by the European Banking Authority, the European Securities and Markets Authority and the European Central Bank on this thematic area.

The said practices are taken into account in Alpha Bank’s Corporate Governance Code, which sets the framework and guidelines for the governance of the Bank as well as in the policies and the procedures applied by the Bank pertaining to corporate governance issues, such as, indicatively, conflict of interests, related parties, remuneration, nomination of candidate Members of the Board of Directors and the operation of the Committees of the Board of Directors.

The Board of Directors is responsible for the revision of the Corporate Governance Code.

The Corporate Governance Code of Alpha Bank defines the duties and allocates responsibilities among the Board of Directors, its Committees, the Executive Committee and the other Committees of the Bank, regulates issues pertaining to the composition, the operation and the evaluation of the Board of Directors, the obligations of its Members, issues pertaining to the General Meeting of Shareholders as well as issues pertaining to the Internal Control System of the Bank. The principles on which the Corporate Governance Code is based correspond to four concepts:

- a. responsibility of the Bank’s leaders;
- b. accountability to the Board of Directors and the Bank’s Shareholders;
- c. fairness towards all of the Bank’s Stakeholders; and
- d. transparency in the relationship between the Bank’s leadership and the Board of Directors as well as the Bank and its Shareholders and Regulators.

The Corporate Governance Code of the Bank stipulates expressly the distinguished responsibilities of the Chair of the Board of Directors, the Vice Chair and the Managing Director - CEO.

The Bank complies with the Corporate Governance Code and provides explanations in case it deviates from the relevant provisions. The Bank did not deviate from the Corporate Governance Code in 2018.

Alpha Bank has always been implementing principles of Corporate Governance, enhancing transparency in communication with the Bank's Shareholders and keeping investors promptly and continuously informed. In this context, the Bank has adopted the following modifications, prior to their establishment as regulatory and legal requirements: the separation of the Chair's duties from those of the Managing Director - CEO and the establishment of the Audit Committee of the Board of Directors.

The Bank constantly enhances the corporate governance framework it applies by adopting practices and measures beyond those defined in the relevant legislation, such as a larger number of Non-Executive Independent Members of the Board of Directors, adopting additional independence criteria to be fulfilled by the Non-Executive Independent Members than those provided for in the relevant legislation, having a Non-Executive Chair of the Board of Directors, the establishment of monthly meetings of the Audit Committee of the Board of Directors and the Risk Management Committee of the Board of Directors as well as the establishment of joint meetings of the Audit Committee with the Risk Management Committee.

Furthermore, the Board of Directors examines periodically corporate governance issues and during 2018 it revised the Corporate Governance Code and the Charters of all Board of Directors' Committees in order for them to be fully aligned with the relevant regulatory framework and with the most recent best practices of corporate governance. Each Committee has been assigned with explicitly defined and distinct responsibilities.

2. Induction and Training Programmes for the Members of the Board of Directors

The Bank offers the new Members of the Board of Directors an induction programme on Legal and Regulatory requirements, Corporate Governance principles, Risk Management, Internal Audit, Compliance, Capital Adequacy, Financial and Accounting Services, Information Technology and Security, and Strategic Planning as well as the possibility for relevant information seminars and information meetings.

Moreover, the Bank provides continuous informative sessions to the Members of the Board of Directors in order to update them on current issues of the banking market and on the regulatory developments in the financial sector. In particular, for the year 2018 all the Members of the Board of Directors have been offered informative sessions on the following subjects:

- Policy on Related Parties Transactions
- Non-Executive Directors Remuneration
- Legal framework for providing funding to companies that are felt to be near bankruptcy
- Single Resolution Mechanism (SRM)
- Ethics Committee

The Bank also provides its Board Members with the opportunity to participate in training and education sessions offered by external institutions. Upon request by any Member, the Bank may offer tailor-made programmes to further enhance the Members' knowledge and competences. One Member of the Board of Directors participated in such a session during 2018.

3. Composition and function of the Board of Directors

The Board of Directors convenes every month or more often if necessary. The Articles of Incorporation of the Bank provide the Board of Directors with the option to meet by teleconference. The calendar of the meetings of the Board of Directors and its Committees for every year is set and notified at the end of the previous year. The Minutes of the meetings of the Board of Directors and its Committees are signed at the next regular meeting of the Board of Directors or of the relevant Committee.

The tenure of the Members of the Board of Directors is four years, while Codified Law 2190/1920 (as well as Law 4548/2018, in force as of 1 January 2019) stipulates up to six years.

The current Board of Directors was elected by the Ordinary General Meeting of Shareholders held on 29.6.2018. The Board's tenure ends at the Ordinary General Meeting of Shareholders which will take place in 2022.

Article 3 of Law 3016/2002 stipulates, inter alia, that the number of Non-Executive Members of the Board of Directors cannot be less than 1/3 of the total number of Members. Out of a total of thirteen (13) Members of the Board of Directors of the Bank, the number of Non-Executive Members amounts to eight (8), i.e. 62% of the total, thus exceeding by far the minimum number for such Members set by Law 3016/2002 (based on the composition of the Board of Directors at 31.12.2018).

In accordance with the above-mentioned article of Law 3016/2002, at least two (2) Non-Executive Members should also be Independent. In the Board of Directors of the Bank, the respective number exceeds, as in the case mentioned above, the minimum requirement set by law and amounts to five (5), i.e. 38% of the total.

Lastly, it was ascertained that the Members comply with the stipulations of article 83 of Law 4261/2014 on the combination of directorships that Board Members may hold at the same time, that they do not have any personal or private interests, as defined in article 2 of Law 3016/2002 and that the Non-Executive Independent Members of the Board of Directors fulfil the conditions for being Independent, in accordance with Law 3016/2002 and the Corporate Governance Code.

At the annual Meeting of the Non-Executive Members of the Board of Directors, the Non-Executive Members recognised that the Board operations are conducted in an effective manner and that the Members of the Board of Directors contribute to very effective and productive Board meetings. During the meetings, the Members deliberate openly in an environment of trust and they feel free to express their views and the relevant arguments. The Non-Executive Members also evaluated the performance of the Executive Members and highlighted the contribution of each and every one of them to the accomplishment of satisfactory results during these highly volatile economic circumstances which the country is experiencing as well as their excellent cooperation with their Non-Executive peers.

The Board has established an attendance objective which stipulates that the Members should attend more than 85% of the Board of Directors meetings. The Corporate Governance and Nominations Committee deemed that there were no Member absences from Board meetings without a valid reason. The Members of the Board of Directors who were absent had informed the Bank in time of the relevant reasons.

During 2018, the following changes took place in relation to the composition of the Board of Directors, with an aim to elect persons who possess broad international experience in Banking, Audit, Risk and Non-Performing Loans management. Two (2) new Board Members,

Mr J.-H.-F.G. Umbgrove (as representative of the Hellenic Financial Stability Fund) and Mr J. L. Cheval were elected, in accordance with the legislative and regulatory requirements, further enriching collective knowledge and performance. Within the same year, Mr Spyridon-Stavros A. Mavrogalos-Fotis (representative of the Hellenic Financial Stability Fund) and Mr Ibrahim S. Dabdoub departed the Board of Directors of the Bank.

On 29.6.2018, during the Ordinary General Meeting of Shareholders, Mr D.P. Mantzounis, Managing Director - CEO of the Bank, announced his intention to initiate his succession. On 29.11.2018, following a thorough search conducted by Egon Zehnder (a recruitment firm) and in accordance with the Policy for the Succession Planning of Senior Executives and Key Function Holders, the Board of Directors unanimously elected Mr V.E. Psaltis as a Member of the Board of Directors and new CEO to assume his duties on 2.1.2019.

The Board of Directors, in accordance with the Corporate Governance Code and the Policy for the Annual Evaluation of the Alpha Bank Board of Directors it has adopted, assesses on an annual basis its effectiveness as well as that of its Committees. Every three years, the Board of Directors may appoint an external consultant to conduct these assessments.

The overall evaluation of the Board of Directors and its Committees, for the year 2017, was conducted by Nestor Advisors, a London-based corporate governance consulting firm, with the assistance of the Corporate Governance and Nominations Committee. The Individual Evaluation of the Members of the Board of Directors was conducted by the Chair of the Board of Directors.

The Corporate Governance and Nominations Committee ascertained that the current composition of all the Committees of the Board of Directors, namely the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance and Nominations Committee, meets the requirements of the regulatory framework, is consistent with the principles of Corporate Governance of the Bank and contributes to the effective and smooth operation of the Committees and the Bank.

It also ascertained that the Members of the Board of Directors represent different business sectors as well as different geographical areas and are acknowledged for their character, integrity, ability of leadership, management, thought and constructive collective operation in a team environment as well as for their financial knowledge and other professional and business experience. The level of experience and knowledge of all the Members of the Board of Directors and its Committees was evaluated by the Board of Directors as very high, while their work was evaluated as extremely effective.

4. Communication with Shareholders

In order to enhance the active participation of the Shareholders in the General Meetings and the genuine interest in issues relating to its operation, the Bank develops procedures of active communication with its Shareholders and establishes the appropriate conditions so that the policies and strategies adopted are based on the constructive exchange of views with them.

Within 2018, a roadshow took place, aiming to inform investors on matters of Corporate Governance of the Bank. In addition, the Bank enhances its relations with proxy advisors and institutional investors who focus on corporate governance, providing them, where necessary, with further information so as to facilitate their decision-making process on corporate governance matters of the Bank in view of the Annual Ordinary General Meeting of Shareholders.

In order to ensure the reliable, secure and broad dissemination of institutional information to its Shareholders, the Bank declares the “Officially Appointed Mechanism for the Central Storage of Regulated Information” of the Hellenic Exchanges S.A. (HELEX), which is currently managed by the Athens Exchange and operates through the “HERMES” communication

system, in accordance with the Athens Exchange Rulebook (www.helex.gr), as the means of disclosure of regulated information and information provided by law to its Shareholders before the General Meeting. Through this disclosure, the prompt and non-discriminatory access to the relevant information is made available to the general public and particularly to the Shareholders, given that the above System, as recognised by law, is considered reliable for the effective dissemination of information to the investing public and meets the national and European range requirements of the law.

5. Other issues

The Bank, in accordance with the best practices of corporate governance, and aiming to further enhance the collaboration within the Group, has launched a series of meetings between the Members of the Board of Directors of the Bank and representatives of the Group Companies. In this context, in 2018 the Board of Directors and Bank Executives visited Alpha Bank Romania S.A. Alpha Bank's Board Members had joint meetings with their counterparts from Alpha Bank Romania S.A., including joint Committee meetings. Important issues of mutual interest were discussed and the necessary guidance was provided.

The Bank conducted a review of all the Corporate Governance documents used by Group Companies. Following a thorough gap analysis, the Group Companies' Corporate Governance Codes and the Charters of the Board of Directors' Committees were fully aligned with legal and regulatory requirements, EBA guidelines as well as with Alpha Bank's corporate governance practices.

Additionally, the Bank has adopted a Code of Ethics for the performance of duties with the purpose to implement the standards required by modern corporate governance and effective Internal Audit. Specifically, the Code describes the commitments and the practices of the Bank regarding its activities, the management, the rules of conduct of Executives and Employees towards each other, but also towards those transacting with the Bank and towards the Shareholders. The said Code, as in force, is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/code-of-ethics>).

B. Internal Control and Risk Management System

1. Internal Control System

The Internal Control System, on which the Bank places great emphasis, comprises auditing mechanisms and procedures, relating to all the activities of the Bank, aiming at its effective and secure operation.

The Internal Control System is designed to ensure:

- the consistent implementation of the business strategy with an effective utilisation of the available resources,
- the identification and management of all risks undertaken,
- the completeness and the reliability of the data and information required for the accurate and timely determination of the financial situation of the Bank and the generation of reliable financial statements,
- the compliance with the current regulatory framework, the internal regulations, the rules of ethics,
- the prevention and avoidance of erroneous actions that could jeopardise the reputation and interests of the Bank, the Shareholders and those transacting with it,
- the effective operation of the IT systems in order to support the business strategy and the secure circulation, processing and storage of critical business information.

The Bank has established an Audit Committee, which is responsible for the monitoring of financial reporting processes, the effective operation of the internal control and risk management systems as well as for the supervision and monitoring of the regular audit and of the issues pertaining to the objectivity and independency of the Statutory Certified Auditors. The Audit Committee cooperates with the Risk Management Committee regarding the oversight of certain key areas of risk and capital management and their repercussions on the Internal Control System.

The specific duties and responsibilities of the Audit Committee are determined in its Charter which was amended in October 2018 and is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

The evaluation of the adequacy and effectiveness of the Internal Control System of the Bank is conducted:

- a. On a continuous basis by the Internal Audit Division of the Bank through audits effected as well as by the Compliance Division with respect to the observance of the regulatory framework.

The audit plan of the Internal Audit Division is based on the prioritisation of the audited areas, by identifying and assessing the risks and the special factors associated with them. In addition, any instructions or decisions of the Management of the Bank, along with regulatory framework requirements and extraordinary developments in the overall economic environment are taken into account.

The Audit Committee of the Board of Directors approves the audit plan and is updated at least every quarter on the implementation thereof, the main conclusions of the audits and the implementation of the audit recommendations as well as on the compliance with the regulatory framework.

- b. On an annual basis by the Audit Committee of the Board of Directors, on the basis of the relevant data and information from the Internal Audit Division, the findings and observations from the External Auditors as well as from the Regulatory Authorities.

In 2018, the Audit Committee evaluated the Internal Control System of the Bank for 2017.

- c. Every three years by External Auditors, other than the regular ones. These are highly experienced individuals in the field of internal audit (external auditors or special advisors), who are independent of the Group.

The Audit Committee determines the criteria and the selection procedures for external auditors by submitting a relevant recommendation to the Board of Directors, which should include at least two possible choices for the audit engagement and a duly justified preference for one of them, in accordance with article 16 of Regulation (EU) No 537/2014 of the European Parliament and the Council of the European Union of 16 April 2014.

Furthermore, the Audit Committee approves the range and the contents of the audit activities, through the monitoring of the statutory audit of the annual and consolidated financial statements and especially its performance, taking into account any findings and conclusions of the competent authority, in accordance with par. 6 article 26 of Regulation (EU) No 537/2014.

The Bank has in place Policies and Procedures for the preparation of the financial statements and the recognition of financial events, in accordance with the current legislation and the accounting standards in force, as defined in the International Financial Reporting Standards

(IFRS), that have been adopted by the European Union, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and the Council of the European Union of 19 July 2002.

The accounting system of the Bank and the Group is supported by specialised IT systems which have been adapted to the business requirements of the Bank and the requirements of the accounting standards.

Audit and accounting reconciliation procedures have been established in order to ensure the correctness and the legitimacy of the entries in the accounting books as well as the completeness and validity of the financial statements.

Furthermore, in order to ensure the independence of the regular audit of the financial statements of the Group, the Board of Directors applies specific policies and procedures in order to formulate a recommendation for the General Meeting with regard to the election of a regular auditor.

The Audit Committee of the Board of Directors supervises and assesses the drafting procedures for the interim and the annual financial statements of the Bank, in accordance with the current audit standards, and studies the reports of the External Auditors as regards deviations from the current accounting practices, informing accordingly the Board of Directors about the statutory audit's result, its contribution to the integrity of the financial reporting as well as the Audit Committee's role in the said process. Finally, the Audit Committee reviews and monitors the independence of statutory auditors, in accordance with the laws in force, and, in particular, as to the provision of non-audit services to the Bank and the Group.

2. Risk Management

The Bank places great emphasis on the identification, measurement and monitoring of the risks undertaken and, to this end, it has assigned these tasks to the Risk Management Business Unit. The Risk Management Business Unit reports to the General Manager - Chief Risk Officer of the Group, to the Risk Management Committee and (through the latter) to the Board of Directors of the Bank.

The effective management of all types of risk relies on accurate and efficient measurement using specialised methods and calculation models, and on the adoption of policies and limits through which the Bank's exposure to various risks is monitored. These methodologies allow for consistent risk management by all the operational Units of the Bank as well as by the Management Committees that have been established as described below.

The Operational Risk Committee convenes quarterly or whenever deemed necessary depending on the circumstances and ensures that the appropriate processes, methodologies and infrastructure to manage the operational risk of the Group exist, while approving recommendations to limit operational risk.

The Credit Risk Committee convenes monthly, assesses the adequacy and the efficiency of the credit risk management policy and procedures of the Bank and the Group and resolves on the planning of the required corrective actions.

The Troubled Assets Committee (TAC) convenes monthly and examines issues related to the portfolios managed by the Non-Performing Loans Divisions under the supervision of the Deputy CEO, Non-Performing Loans and Treasury Management, in order to achieve the operational goals of the Bank and the Group, pertaining to which it may propose further decision-making to the Credit Risk Committee and subsequently to the Board of Directors for the final approval, through the Risk Management Committee of the Board of Directors.

The Assets-Liabilities Management Committee (ALCo) convenes quarterly, examines issues related to Treasury and Balance Sheet Management and the overall financial volumes of the Bank and the Group and resolves on them, approving the respective actions and policies.

The Bank has fully complied with the provisions of the institutional framework with respect to its troubled assets. The Risk Management Committee, a Committee of the Board of Directors as described below, provides oversight over all the areas of Risk Management of the Bank.

The Audit Committee and the Risk Management Committee review in a joint session every quarter the financial statements of the Bank and the Group, compiled in accordance with the International Financial Reporting Standards (IFRS), and propose to the Board of Directors the approval thereof. Moreover, they review operational risk issues.

C. General Meeting of Shareholders, Board of Directors and Committees of the Board of Directors

1. General Meeting of Shareholders

The General Meeting of Shareholders is the highest governing body of the Bank and resolves on all corporate matters, apart from those that fall within the exclusive jurisdiction of the Board of Directors, unless the latter resolves, on a particular item of its agenda, to relegate it to the General Meeting. Its resolutions shall be binding upon all the Shareholders, including those absent or dissenting.

The General Meeting of Shareholders, unless otherwise foreseen by law and the Articles of Incorporation, is vested with exclusive authority to resolve on the following matters:

- (a) amend the Articles of Incorporation, including the resolutions to increase or to reduce the share capital;
- (b) elect Members to the Board of Directors and award the status of Independent Member of the Board of Directors, as well as appoint Members to the Audit Committee;
- (c) appoint regular auditors and determine their remuneration;
- (d) approve and reform the Annual Financial Statements and determine the distribution of the annual profits of the Bank;
- (e) issue bond loans pursuant to articles 8 (without prejudice to article 3a par. 1 section b of Codified Law 2190/1920) and 9 of Law 3156/2003;
- (f) merge, split-up, convert, revive, extend the term of operation or wind-up the Bank;
- (g) change the nationality of the Bank;
- (h) appoint liquidators; and
- (i) resolve on any other issues stipulated by law.

2. Board of Directors

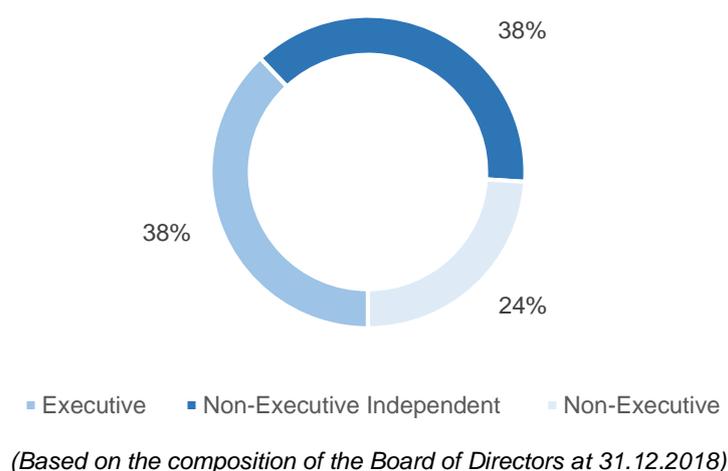
The Board of Directors is responsible for the general administration and management of corporate affairs as well as for the representation of the Bank in all its relations and resolves on all issues concerning the Bank. It performs any action for which the relevant authority is bestowed upon it, apart from those actions for which the General Meeting of Shareholders is the sole competent authority.

The primary concern of the Board of Directors, while exercising its powers, is to promote the interests of the Bank, the Shareholders and its Employees as well as of other interested parties (as the case may be). The Board of Directors monitors the compliance and adherence to the provisions of the law within the framework of the corporate interest as well as the compliance to procedures of reliable and timely information and communication.

Pursuant to the Presubscription Agreement of 28 May 2012, the Hellenic Financial Stability Fund is represented in the Board of Directors of the Bank. The representative of the Hellenic Financial Stability Fund is also a Member of the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance and Nominations Committee of the Board of Directors.

The Board of Directors convenes at least on a monthly basis. In 2018, it convened 18 times. The average participation rate of the Members of the Board of Directors in the meetings stood at 93% (based on the composition of the Board of Directors at 31.12.2018).

Board of Directors Composition



3. Committees of the Board of Directors

The Board of Directors may establish permanent or temporary Committees to assist 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.

The Members of the Committees are appointed by the Board of Directors, following recommendations by the Corporate Governance and Nominations Committee. The Committees consist of Non-Executive Members. They may be assisted in their work by other persons, including external advisors.

The main mission of the Committees consists in the examination of issues within their mandate, 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

Chair:	Carolyn G. Dittmeier
Frequency:	At least once every month
Number of meetings in 2018:	13
Average participation rate of the Members:	96% (based on the Committee's composition at 31.12.2018)

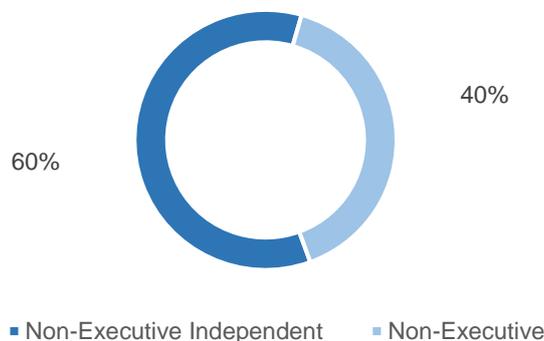
The main responsibilities of the Audit Committee include but are not limited to those presented below.

The Audit Committee:

- Monitors and assesses, on an annual basis, the adequacy, effectiveness and efficiency of the Internal Control System of the Bank and the Group.
- Supervises and assesses the procedures for drawing up the annual and interim Financial Statements of the Bank and of the Group.
- Reviews the Financial Statements of the Bank and of the Group, together with the Statutory Auditors' Report prior to their submission to the Board of Directors.
- Ensures the independent and unprejudiced conducting of internal and external audits in the Bank.
- Assesses the performance and effectiveness of the Internal Audit and Compliance Divisions of the Bank and the Group.
- Meets with the Statutory Certified Auditors of the Bank on a regular basis.
- Is responsible for the selection of the Statutory Certified Auditors of the Bank 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.
- Ensures the independence of the Statutory Certified Auditors in accordance with the applicable laws, by monitoring, inter alia, the provision by them of Non-Audit Services to the Bank and the Group. In relation to this, the Committee pre-approves proposals regarding the provision by the Statutory Certified Auditor of Non-Audit Services to the Bank and the Group, based on the relevant Bank policy that the Audit Committee oversees and recommends to the Board of Directors for approval.

The specific duties and responsibilities of the Audit Committee are determined in its Charter, which was amended in October 2018 and is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

Audit Committee Composition



(Based on the composition of the Audit Committee at 31.12.2018)

Risk Management Committee	
Chair:	Jan A. Vanhevel
Frequency:	At least once every month
Number of meetings in 2018:	15
Average participation rate of the Members:	95% (based on the Committee's composition at 31.12.2018)

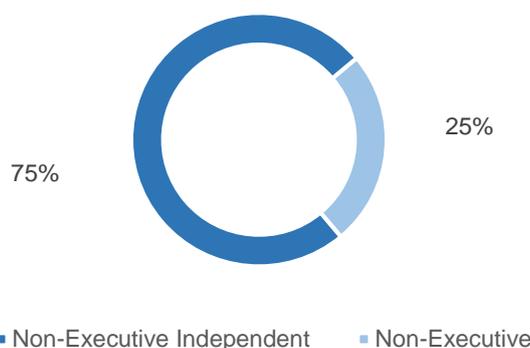
The main responsibilities of the Risk Management Committee include but are not limited to those presented below.

The Risk Management Committee:

- Reviews and recommends to the Board of Directors for approval the risk and capital management strategy.
- Reviews and recommends annually to the Board of Directors for approval the Group's risk appetite framework and statement.
- 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.
- Evaluates on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the support of the Bank's IT infrastructure.
- Reviews regularly, at least annually, the Group's ICAAP/ILAAP and 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.
- Reviews the risk management and the NPE/NPL policy and procedures of the Bank and the Group.

The specific duties and responsibilities of the Risk Management Committee are determined in its Charter, which was amended in October 2018 and is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

Risk Management Committee Composition



(Based on the composition of the Risk Management Committee at 31.12.2018)

Joint Meeting of the Audit and Risk Management Committees	
Frequency:	Once every quarter
Number of meetings in 2018:	4
Average participation rate of the Members:	100%

Responsibilities:

- Review of the progress of the International Financial Reporting Standard (IFRS) 9 implementation project as well as of Cyber Risk issues
- Review of quarterly financial results
- Review of Operational Risk issues

Remuneration Committee

Chair:	Richard R. Gildea
Frequency:	At least twice a year
Number of meetings in 2018:	12
Average participation rate of the Members:	95% (based on the Committee's composition at 31.12.2018)

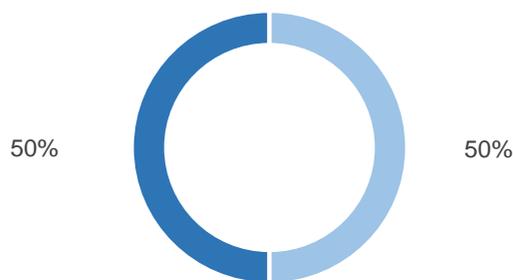
The main responsibilities of the Remuneration Committee include but are not limited to those presented below.

The Remuneration Committee:

- Ensures that the Bank has a remuneration philosophy and practice that is market-based, equitable and focused on sound performance evaluation-based criteria.
- Formulates the Remuneration Policy for the Bank and the Group as well as for the Members of the Boards of Directors across the Group and makes recommendations to the Board of Directors of the Bank for approval thereof.
- On an annual basis, reviews and reports findings on remuneration data from the Bank and the Group to the Board of Directors, with a view to monitoring the consistent application of the Remuneration Policy, assessing alignment with corporate goals and ensuring the alignment of remuneration practices with the risk profile.
- Assesses the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels and that the overall Remuneration Policy is consistent with and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture, values and long-term interest of the Bank.
- Oversees the implementation and use of sound evaluation processes within the entire Bank.

The specific duties and responsibilities of the Remuneration Committee are determined in its Charter, which was amended in October 2018 and is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

Remuneration Committee Composition



■ Non-Executive Independent ■ Non-Executive

(Based on the composition of the Remuneration Committee at 31.12.2018)

Corporate Governance and Nominations Committee

Chair:	Shahzad A. Shahbaz
Frequency:	At least twice a year
Number of meetings in 2018:	12
Average participation rate of the Members:	100% (based on the Committee's composition at 31.12.2018)

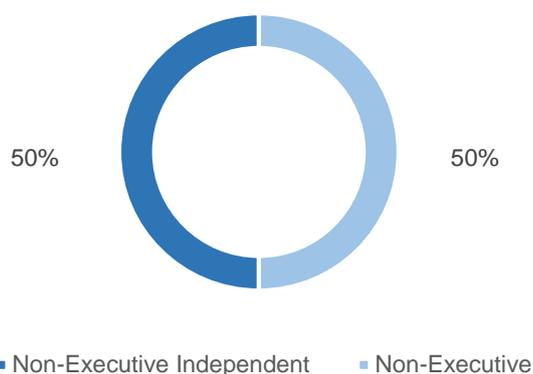
The main responsibilities of the Corporate Governance and Nominations Committee include but are not limited to those presented below.

The Corporate Governance and Nominations Committee:

- Ensures that the corporate governance principles of the Bank and the Group, as embedded in the Corporate Governance Code of the Bank, as well as the implementation of these principles reflect the legislation in force, regulatory expectations and international corporate governance best practices.
- Regularly reviews the Corporate Governance Code of the Bank and makes appropriate recommendations to the Board of Directors on its update.
- Facilitates the regular review of the Charters of 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 Bank's Corporate Governance Code as well as with corporate governance best practices.
- Develops and regularly reviews the selection criteria and appointment process for the Members of the Board of Directors.
- Identifies and proposes candidates suitable for appointment or re-appointment in vacant positions in the Board of Directors and its Committees.
- Assesses, at least annually, the structure, size, and composition of the Board of Directors, after considering relevant findings of the annual evaluation of the Board of Directors, in order to ensure that these are fit-for-purpose.
- Initiates and oversees the conduct of the annual evaluation of the Board of Directors in accordance with the Policy for the Annual Evaluation of the Alpha Bank Board of Directors and submits the relevant findings and recommendations to the Board of Directors.
- Oversees the design and implementation of the induction programme for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for Members that support the effective discharge of their responsibilities.
- Formulates the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders, the Policy for the Succession Planning of Senior Executives and Key Function Holders and the Policy for the Evaluation of Senior Executives and Key Function Holders.
- Establishes the conditions required for securing smooth succession and continuity in the Board of Directors.

The specific duties and responsibilities of the Corporate Governance and Nominations Committee are determined in its Charter, which was amended in October 2018 and is posted on the Bank's website (<https://www.alpha.gr/en/group/corporate-governance/committees>).

Corporate Governance and Nominations Committee Composition



(Based on the composition of the Corporate Governance and Nominations Committee at 31.12.2018)

Non-Executive Members Meeting

Frequency: At least once a year

Number of meetings in 2018: 3

Average participation rate of the Members: 100%

Responsibilities:

- Exchanging views on any matter that they deem pertinent.
- Reviewing potential issues of conflict of interests between the Bank and the Executive Members of the Board of Directors.
- Assessing the overall performance of the Bank's executive leadership team.
- Verifying that the Board and its Committees have developed effective procedures.
- Reviewing the general principles of the Remuneration Policy periodically and monitoring their implementation.

D. Composition of the Board of Directors and the Board of Directors' Committees for the year 2018

	Board of Directors	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance and Nominations Committee
Number of meetings in 2018	18	13	15	12	12
Frequency	At least once a month	At least once a month	At least once a month	At least twice a year	At least twice a year
Tenure	4 years	2 years	2 years	2 years	2 years
Chair (Non-Executive Member)					
Vasileios T. Rapanos					
Executive Members					
Demetrios P. Mantzounis	Managing Director - CEO				
Spyros N. Filaretos	Deputy CEO				
Artemios Ch. Theodoridis	Deputy CEO				
George C. Aronis	Deputy CEO				
Vassilios E. Psaltis	General Manager - CFO Member of the BoD as of 29.11.2018				
Non-Executive Members					
Efthimios O. Vidalis		M		M	M
Non-Executive Independent Members					
Jean L. Cheval	(as of 29.6.2018)	M (as of 29.6.2018)		M (as of 29.6.2018)	M (as of 29.6.2018)
Ibrahim S. Dabdoub	(until 30.8.2018)			C (until 25.1.2018) M (from 25.1.2018 until 30.8.2018)	M (until 30.8.2018)
Carolyn G. Dittmeier		C	M		
Richard R. Gildea			M	M (until 25.1.2018) C (as of 25.1.2018)	
Shahzad A. Shahbaz					C
Jan A. Vanhevel		M	C		
Non-Executive Member (pursuant to the provisions of Law 3864/2010)					
Spyridon-Stavros A. Mavrogalos-Fotis	(until 26.4.2018)	M (until 26.4.2018)	M (until 26.4.2018)	M (until 26.4.2018)	M (until 26.4.2018)
Johannes Herman Frederik G. Umbgrove	(as of 26.4.2018)	M (as of 26.4.2018)	M (as of 26.4.2018)	M (as of 26.4.2018)	M (as of 26.4.2018)
C: Chair M: Member					

CVs of the Members of the Board of Directors

CHAIR

[Vasileios T. Rapanos \(Non-Executive Member\)](#)

He was born in Kos in 1947. He is Professor Emeritus at the Faculty of Economics of the University of Athens and he has been an Ordinary Member of the Academy of Athens since 2016. He studied Business Administration at the Athens School of Economics and Business (1975) and holds a Master's in Economics from Lakehead University, Canada (1977) and a PhD from Queen's University, Canada. He was Deputy Governor and Governor of the Mortgage Bank (1995-1998), Chairman of the Board of Directors of the Hellenic Telecommunications Organization (1998-2000), Chairman of the Council of Economic Advisors at the Ministry of Economy and Finance (2000-2004), and Chairman of the Board of Directors of the National Bank of Greece and the Hellenic Bank Association (2009-2012). He has been the Chair of the Board of Directors of the Bank since May 2014.

EXECUTIVE MEMBERS

Managing Director – CEO

[Demetrios P. Mantzounis](#)

He was born in Athens in 1947. He studied Political Sciences at the University of Aix-Marseille. He joined the Bank in 1973. In 2002 he was appointed General Manager and from 2005 to 2018 he served as Managing Director. Based on the annual international survey conducted by Extel, he was voted among the 20 best CEOs of European banks at a Pan-European level in 2014, 2016 and 2018. Moreover, based on the same survey, he was voted Best CEO in Greece in 2014 and in 2016 and Second Best CEO in Greece in 2018. He has been a member of the Board of Directors of the Bank since 1995.

DEPUTY CEOs

[Spyros N. Filaretos](#)

He was born in Athens in 1958. He studied Economics at the University of Manchester and at the University of Sussex. He joined the Bank in 1985. He was appointed Executive General Manager in 1997 and General Manager in 2005. In October 2009 he was appointed Chief Operating Officer (COO) and in March 2017 Deputy CEO - Chief Operating Officer. He has been a Member of the Board of Directors of the Bank since 2005.

[Artemios Ch. Theodoridis](#)

He was born in Athens in 1959. He studied Economics and holds an MBA from the University of Chicago. He joined the Bank as Executive General Manager in 2002. In 2005 he was appointed General Manager and in March 2017 Deputy CEO, Non-Performing Loans and Treasury Management. He has been a Member of the Board of Directors of the Bank since 2005.

[George C. Aronis](#)

He was born in Athens in 1957. He studied Economics and holds an MBA, major in Finance, from the Athens Laboratory of Business Administration (ALBA). He has worked for multinational banks for 15 years, mostly at ABN AMRO BANK in Greece and abroad. He joined Alpha Bank in 2004 as Retail Banking Manager. In 2006 he was appointed Executive General Manager, in 2008 General Manager and in March 2017 Deputy CEO, Retail, Wholesale Banking and International Network. He has been a Member of the Board of Directors of the Bank since 2011.

GENERAL MANAGER - CFO (until 2.1.2019)

[Vassilios E. Psaltis \(Member of the Board of Directors as of 29.11.2018 and CEO as of 2.1.2019\)](#)

He was born in Athens in 1968 and holds a PhD and an MBA from the University of St. Gallen in Switzerland. He has worked as Deputy (acting) Chief Financial Officer at Emporiki Bank and at ABN AMRO Bank's Financial Institutions Group in London. He joined Alpha Bank in 2007. In 2010 he was

appointed Group Chief Financial Officer (CFO) and in 2012 he was appointed General Manager. Through these posts, he spearheaded capital raisings of several billions 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 market, reinforcing the position of the Bank. He was voted seventh best CFO among European banks (2014 and 2018) by institutional investors and analysts in the Extel international survey. He has been a Member of the Board of Directors of the Bank since November 2018 and Chief Executive Officer since January 2019.

NON-EXECUTIVE MEMBERS

Efthimios O. Vidalis

He was born in 1954. He holds a BA in Government from Harvard University and an MBA from the Harvard Graduate School of Business Administration. He worked at Owens Corning (1981-1998), where he served as President of the Global Composites and Insulation Business Units. Furthermore, he was Chief Operating Officer (1998-2001) and Chief Executive Officer (2001-2011) of the S&B Industrial Minerals Group, where he served on the Board of Directors for 15 years. He is a non-executive member of the Board of Directors of TITAN CEMENT COMPANY S.A. and of Future Pipe Industries. He was a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) from 2006 to 2016 as well as founder and Chairman of the SEV Business Council for Sustainable Development from 2008 to 2016. He has been a Member of the Board of Directors of the Bank since May 2014.

NON-EXECUTIVE INDEPENDENT MEMBERS

Jean L. Cheval (as of 29.6.2018)

He was born in Vannes, France in 1949. He studied Engineering at the École Centrale des Arts et Manufactures, while he holds a DES (Diplôme d'Études Spécialisées) in Economics (1974) from the University of Paris I. After starting his career at BIPE (Bureau d'Information et de Prévisions Économiques), he served in the French public sector (1978-1983) and then worked at BANQUE INDOSUEZ-CRÉDIT AGRICOLE INDOSUEZ (1983-2001), wherein he held various senior management positions. He served as CEO and then as Chairman of the Banque Audi France (2002-2005), while he was Head of France at the Bank of Scotland (2005-2009). As of 2009 he has been working at Natixis in various senior management positions. He is currently a member of the Board of Directors of HIME-SAUR, France and of EFG-Hermès, Egypt. He has been a member of the Board of Directors of the Bank since June 2018.

Ibrahim S. Dabdoub (until 30.8.2018)

He was born in 1939. He studied at the Collège des Frères in Bethlehem, at the Middle East Technical University in Ankara, Turkey and at Stanford University, California, U.S.A. He was the Group Chief Executive Officer of the National Bank of Kuwait from 1983 until March 2014. He is Vice Chairman of the International Bank of Qatar (IBQ), Doha and a member of the Board of Directors of the International Institute of Finance (IIF) as well as Co-Chair of the Emerging Markets Advisory Council (EMAC), Washington D.C. He is also a member of the Bretton Woods Committee, Washington D.C. and of the International Monetary Conference (IMC). Furthermore, he is a member of the Board of Directors of the Central Bank of Jordan, Amman, of the Board of Directors of the Consolidated Contractors Company, Athens, and of the Board of Advisors of Perella Weinberg, New York. In 1995, he was awarded the title of "Banker of the Year" by the Arab Bankers Association of North America (ABANA) and in 1997 the Union of Arab Banks named him "Arab Banker of the Year". In 2008 and 2010 he was given a "Lifetime Achievement Award" by "The Banker" and "MEED" respectively. He was a Member of the Board of Directors of the Bank from May 2014 until August 2018.

Carolyn G. Dittmeier

She was born in 1956. She holds a BSc in Economics from the Wharton School of the University of Pennsylvania (1978). She is a statutory auditor, a certified public accountant, a certified internal auditor and a certified risk management assurance professional. She focused her career on the auditing sector, taking on the role of Chief Internal Audit Executive of the Poste Italiane Group between 2002

and 2014. Previously, she had gained professional experience with the auditing firm KPMG and the Montedison Group as both financial controller and later Head of Internal Audit. She has carried out various professional and academic activities focusing on risk and control governance. She was Vice Chair of the Institute of Internal Auditors (IIA) from 2013 to 2014 (director since 2007), Chair of the European Confederation of Institutes of Internal Auditing-ECIIA (2011-2012) and of the Italian Association of Internal Auditors (2004-2010). Furthermore, she served as Independent Director and Chair of the Risk and Control Committee of Autogrill SpA, as well as Independent Director and Chair of the Risk and Control Committee of Italmobiliare SpA. She is currently President of the Statutory Audit Committee of Assicurazioni Generali SpA. She has been a Member of the Board of Directors of the Bank since January 2017.

[Richard R. Gildea](#)

He was born in 1952. He holds a BA in History from the University of Massachusetts (1974) and an MA in International Economics, European Affairs from The Johns Hopkins University School of Advanced International Studies (1984). He served in JP Morgan Chase from 1986 to 2015, wherein he held various senior management positions throughout his career. He was Emerging Markets Regional Manager for the Central and Eastern Europe Corporate Finance Group, London (1993-1997) and Head of Europe, Middle East and Africa (EMEA) Restructuring, London (1997-2003), as well as Senior Credit Officer in EMEA Emerging Markets, London (2003-2007). From 2007 to 2015 he was Senior Credit Officer for JP Morgan's Investment Bank Corporate Credit in EMEA Developed Markets, London and was appointed Senior Risk Representative to senior committees within the Investment Bank. He is currently a member of the Board of Advisors at The Johns Hopkins University School of Advanced International Studies, Washington D.C., as well as a member of Chatham House (the Royal Institute of International Affairs), London and of the International Institute of Strategic Studies, London. He has been a Member of the Board of Directors of the Bank since July 2016.

[Shahzad A. Shahbaz](#)

He was born in 1960. He holds a BA in Economics from Oberlin College, Ohio, U.S.A. He has worked at various banks and investments firms, since 1981, including the Bank of America (1981-2006), from which he left as Regional Head (Corporate and Investment Banking, Continental Europe, Emerging Europe, Middle East and Africa). He served as Chief Executive Officer (CEO) of NDB Investment Bank/Emirates NBD Investment Bank (2006-2008) and of QInvest (2008-2012). He is currently the Investment Advisor at Al Mirqab Holding Co. He has been a member of the Board of Directors of the Bank since May 2014.

[Jan A. Vanhevel](#)

He was born in 1948. He studied Law at the University of Leuven (1971), Financial Management at Vlekho (Flemish School of Higher Education in Economics), Brussels (1978) and Advanced Management at INSEAD (The Business School for the World), Fontainebleau. He joined Kredietbank in 1971, which became KBC Bank and Insurance Holding Company in 1998. He acquired a Senior Management position in 1991 and joined the Executive Committee in 1996. In 2003 he was in charge of the non-Central European branches and subsidiaries, while in 2005 he became responsible for the KBC subsidiaries in Central Europe and Russia. In 2009 he was appointed CEO and implemented the Restructuring Plan of the group until 2012, when he retired. From 2008 to 2011 he was President of the Fédération belge du secteur financier (Belgian Financial Sector Federation) and a member of the Verbond van Belgische Ondernemingen (Federation of Enterprises in Belgium), while he has been the Secretary General of the Institut International d'Études Bancaires (International Institute of Banking Studies) since May 2013. He was also a member of the Liikanen Group on reforming the structure of the EU banking sector. He has been a Member of the Board of Directors of the Bank since April 2016.

NON-EXECUTIVE MEMBER

(Pursuant to the provisions of Law 3864/2010)

[Spyridon-Stavros A. Mavrogalos-Fotis \(until 26.4.2018\)](#)

He was born in Athens in 1968. He holds a BSc in Computer Information Systems from the American College of Greece (1991) and a Master of Business Administration (MBA) in Finance from the

University of Nottingham (1992). He is a chartered auditor-accountant (ACCA) and an internal auditor. From 1993 to 1996 he worked as auditor for KPMG and then for ABN AMRO. From 1996 to 2002 he served as internal auditor and subsequently as Risk Management Head at EFG Eurobank Ergasias. From 2002 to 2007 he was the Cosmote Group COO. Additionally, from 2008-2013 he was Assistant General Manager at the National Bank of Greece. From October 2013 to March 2016 he served as Managing Director at the ETHNIKI Hellenic General Insurance Company and as Chairman at its subsidiaries in Greece, Cyprus and Romania. He was the General Secretary of the Hellenic Association of Insurance Companies and since 2014 he has been Vice Chairman and non-executive member of the Insurance Company Europe AEGA. He was a Member of the Board of Directors of the Bank, representing the Hellenic Financial Stability Fund, from February 2017 until April 2018.

[Johannes Herman Frederik G. Umbgrove \(as of 26.4.2018\)](#)

He was born in Vught, the Netherlands in 1961. He holds an LL.M. in Trade Law (1985) from Leiden University and an MBA from INSEAD (The Business School for the World), Fontainebleau (1991). He worked at ABN AMRO Bank N.V. (1986-2008), wherein he held various senior management positions throughout his career. He served as Chief Credit Officer CEEMEA of the Global Markets Division at The Royal Bank of Scotland group (2008-2010) and as Chief Risk Officer and member of the Management Board at Amsterdam Trade Bank N.V. (2010-2013). From 2011 until 2013 he was Group Risk Officer at Alfa Bank Group Holding. As of 2014 he has been a Risk Advisor at Sparrenwoude B.V. and as of 2018 he has been the Chairman of the Supervisory Board of Demir Halk Bank (Nederland) N.V. He has been a Member of the Board of Directors of the Bank, representing the Hellenic Financial Stability Fund, since April 2018.

SECRETARY

[George P. Triantafyllides](#)

He was born in Athens in 1963. He holds a BSc from Oregon State University. He has served as a Naval Officer in the United States Navy. He joined the Bank in 1994 and has worked in various areas of responsibility, while in 2001 he was assigned to the Secretariat of the Board of Directors. He has been the Manager of the Secretariat of the Board of Directors and the Secretary of the Board of Directors of the Bank since 2014.

E. Management Committees

The Committees composed by Members of the Management of the Bank are the Executive Committee, the Assets-Liabilities Management Committee (ALCo), the Credit Committees (Performing and Non-Performing Loans) and the Troubled Assets Committee.

1. The **Executive Committee** is the senior executive body of the Bank. The indicative main responsibilities include but are not limited to: overall service model of the Bank and the Group, three-year Business Plan, major investment and de-investment decisions, Credit and Operational Risk Policies, the Human Resources Policy, Capital allocation to Business, High-level Communication issues, major issues of the Board of Directors.
2. The **Assets-Liabilities Management Committee (ALCo)** examines and decides on issues related to Treasury and Balance Sheet Management and monitors the course of the results, the budget, the funding plan, the capital adequacy and the overall financial volumes of the Bank and the Group, approving the respective actions and policies. In addition, the Committee approves the interest rate policy, the structure of the investment portfolios and the total market, interest rate and liquidity risk limits.
3. The **Credit Committees** approve new credit or restructuring proposals for performing and non-performing loans.

4. The **Troubled Assets Committee** designs, proposes and implements the strategy for managing troubled assets by Business Unit (Wholesale Banking, Retail Banking), geographical region, product, activity, sector, etc.

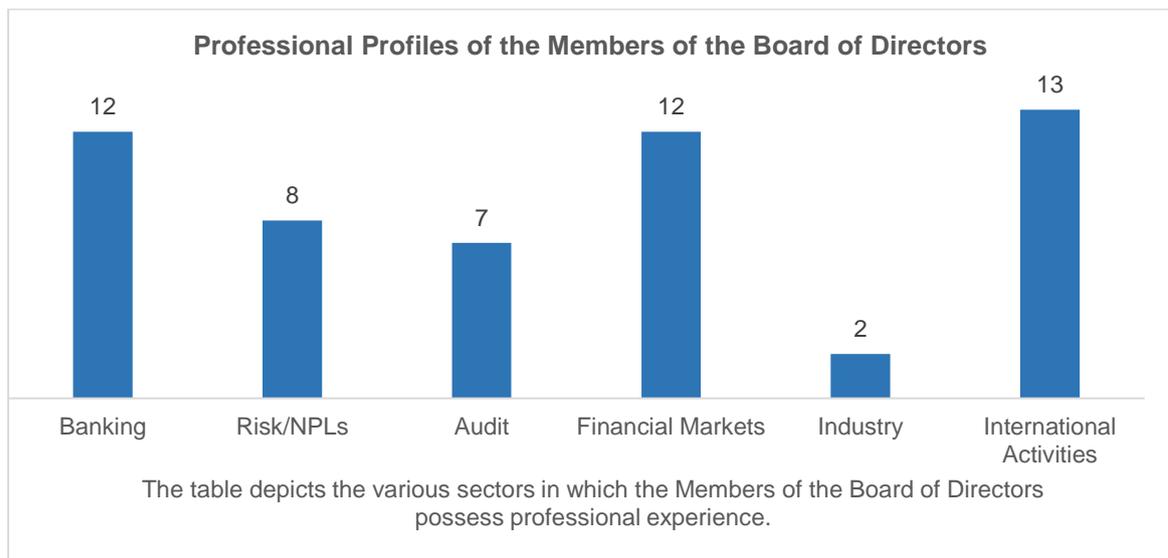
F. Description of the Diversity Policy applied to management, administration and supervision bodies

Alpha Bank has adopted the Diversity Policy that sets the principles and the approach for the achievement of diversity in both the Board of Directors and the Personnel in accordance with the legislative and regulatory framework in force as well as with European best practices.

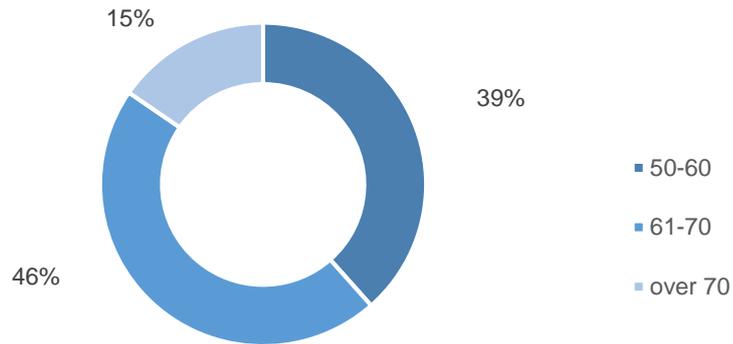
The objectives of the Policy are to support and promote diversity as well as to engage a broad set of qualities and competences when recruiting Members of the Board of Directors and Personnel, to achieve a variety of views and experiences and to facilitate independent opinions.

1. Board of Directors

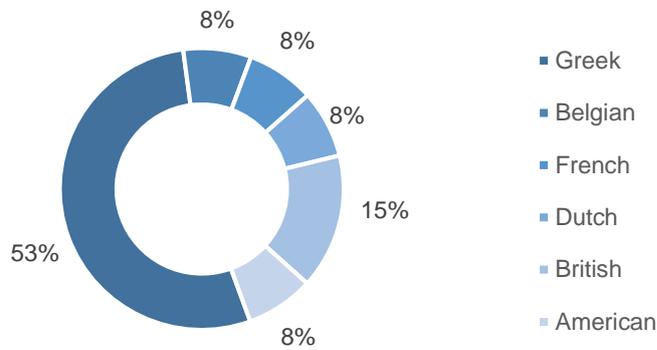
Taking into account the existing framework, the Bank embraces the benefits of having a diverse Board of Directors. It recognises that diversity can help achieve maximum team performance and effectiveness, enhance innovation and creativity and promote critical thinking and team cooperation within the Board. In this context, a diversified Board of Directors fosters constructive challenge and discussion on the basis of different points of view. It can help improve decision-making regarding strategies and risk-taking by encompassing a broader range of views, opinions, experience, perception, values and backgrounds. It reduces the phenomena of “group think” and “herd behaviour”. A truly diverse Board of Directors allows and makes good use of differences in skills, regional and industry experience, background, abilities, qualifications, professional training, gender and other distinctions between the Members. All Board appointments at Alpha Bank are made on merit in the context of the skills, experience, knowledge and independence which the Board as a whole requires in order to be effective.



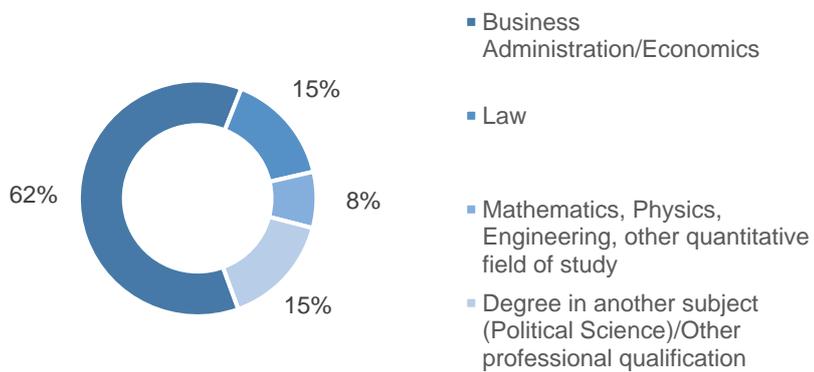
Age Range of the Members of the Board of Directors

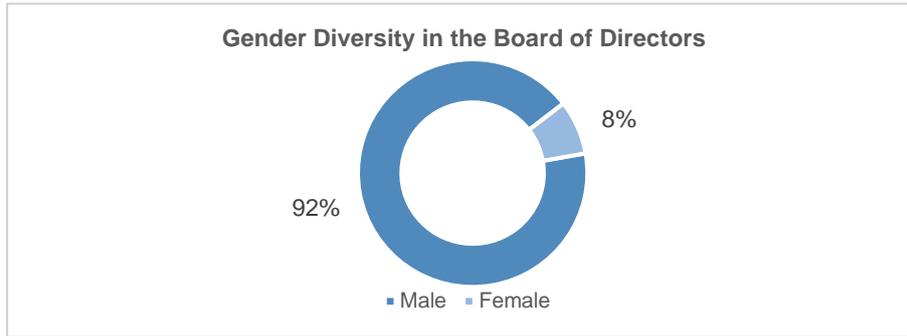


Nationality of the Members of the Board of Directors



Educational Profiles of the Members of the Board of Directors





The Board of Directors' actual target in relation to the female gender representation on the Board is to reach at least 30% in the next three (3) years, while always considering industry trends and best practices. The Corporate Governance and Nominations Committee has informed accordingly the Board of Directors and has made the achievement of the said target a priority when nominating candidates.

All the candidates for the Board of Directors are assessed on the basis of the same criteria, irrespective of gender, since the eligible Members for the Board of Directors must fulfil all the conditions set in relation to their qualifications. In this context, men and women have equal opportunities to be nominated, under the condition that they fulfil all the other prerequisites. The Bank does not nominate Members to the Board of Directors with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the Board of Directors collectively or at the expense of the suitability of individual Members of the Board of Directors.

2. Personnel

To Alpha Bank, the provision of equal opportunities for employment and advancement to all its Employees is not merely a legal obligation, but also a cornerstone of its Human Resources policy. This Policy is incorporated in the Human Resources management procedures and practices and ensures the implementation thereof in every country where the Bank is present.

Seeking to implement gender equality in action and to address the issue of the low percentage of women in positions of responsibility, issues which are typical of the Greek labour market, the Bank takes a number of measures which help its Employees balance their professional and family life, while also promoting equitable treatment and merit-based Personnel advancement, with equal advancement opportunities for female Employees.

The Bank applies a uniform, gender-neutral salary policy to all categories of Personnel.

The Bank respects and defends the diversity of its Employees irrespective of gender, age, nationality, political and religious convictions or any other discrimination. Further to the above-mentioned principles, the Bank recognises the need for diversity pertaining to skills, background, knowledge and experience in order to facilitate constructive discussion and independent thinking. It ensures top-quality work conditions and opportunities for advancement that are based on merit and equitable treatment. It offers fair remuneration, based on contracts which are in agreement with the conditions of the corresponding national labour market and ensures compliance with the respective national regulations, inter alia, on minimum pay, working hours and the granting of leave.

Further to the above, the Bank defends human rights and opposes all forms of child, forced or compulsory labour. The Bank respects employee rights and is committed to safeguarding them fully, in accordance with the national and the European Union Law and the Conventions of the International Labour Organization.

Employees in position of Responsibility* as of 31.12.2018:

	Age Breakdown as of 31.12.2018					
Gender	18-25	26-40	41-50	51+	Total	Percentage
Male	0	43	263	200	506	63.65%
Female	0	22	199	68	289	36.35%
Total	0	65	462	268	795	100%
Percentage	-	8.18%	58.11	33.71%	100%	

Educational level	Breakdown as of 31.12.2018	Percentage
Postgraduate Studies (Master's, PhD)	319	40.13%
Tertiary Education (graduates of Universities or Technological Education Institutes)	253	31.82%
High School (Lyceum) graduates	223	28.05%
Total	795	100%

*Positions of Responsibility are defined as the positions from Branch Manager and above.

The percentage and number of Employees in managerial positions per educational level point out that Employees in managerial positions holding postgraduate degrees represent in 2018 the highest percentage, i.e. 40.13%.

G. Remuneration Policy

The Remuneration Policy is consistent with the values, business strategy, objectives and, in general, the long-term interests of the Bank and the Group Companies and complies, inter alia, with the dictates of Law 4261/2014, Law 4548/2018 and Regulation (EU) No 575/2013 of the European Parliament and of the Council of the European Union of 26 June 2013.

In particular, in the context of effective risk management, the Policy discourages excessive risk taking and prevents or minimises the emergence of conflicts of interest which are to the detriment of the proper, wise and moral management of risks. It also correlates the remuneration received by the Human Resources of the Bank and Group Companies with the risks they undertake and manage.

For the determination of the fixed remuneration, further to the provisions of the labour legislation and the collective labour agreements, the market practices and the significance of each position are also taken into account. In order to establish an objective and fair Remuneration Policy, the assessment of job positions is required. Furthermore, the performance management system motivates the achievement of outstanding long-term results without encouraging excessive risk taking. More specifically, the evaluation of the performance of an Executive takes into account the achievement of his/her goals, which include operational results, adherence to internal procedures, customer relations and subordinates management, but also includes qualitative criteria relating to his/her personality demonstrated in the performance of his/her duties. The proper and selective implementation of the variable remuneration policy is considered a necessary tool of Human Resources Management and is required for attracting and/or keeping Executives at Bank and Group

level, thus contributing significantly to the achievement of the long-term business objectives of the Bank and the Group Companies.

Information on the Remuneration of the Members of the Board of Directors for the year 2018 (1.1-31.12.2018), in application of Regulation (EU) No 575/2013, article 450

	Members of the Board of Directors	
	Non-Executive	Executive
Number of beneficiaries	10	5
Fixed remuneration total (amounts in Euro)	1,022,250.07	1,491,494.20
Variable remuneration total split into:	-	-
Cash	-	-
Shares	-	-
Share-linked instruments	-	-
Other types	-	-
Amounts of outstanding deferred remuneration split into:		
Vested	-	-
Unvested	-	-
Amounts of deferred remuneration awarded during the financial year, paid out and reduced through performance adjustments	-	-
Number of beneficiaries of new sign-on payments	-	-
Total amount of new sign-on payments	-	-
Number of beneficiaries of severance payments	-	-
Total amount of severance payments	-	-
Highest severance amount awarded to a single person	-	-