



CORPORATE GOVERNANCE CODE

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INTRODUCTION

1. Corporate Governance is defined as the system by which companies are directed and controlled. Corporate Governance ultimately aims at aligning the long-term interests of a company with the interests of its owners (Shareholders) and other key Stakeholders.
2. Alpha Bank (the “Bank”) adopted its core principles of corporate governance in 1994 and has been implementing them ever since. These principles, on which the present Code is based, correspond to four concepts: responsibility of the Bank’s leaders; accountability to the Board of Directors and the Bank’s Shareholders; fairness towards all of the Bank’s Stakeholders; and 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 Bank believes in a robust, fit-for-purpose governance framework which meets the expectations of Owners, Customers and Regulators and in turn enhances the reputation of the Bank and the effectiveness of its operations.
3. The Board of Directors has adopted the present Corporate Governance Code for the Bank and the Group (the “Code”) which sets out the framework and guidelines for the governance of the Bank and the Group, including the responsibilities and functioning of the Board of Directors and its Committees. The Code is regularly reviewed by the Board of Directors, with the support of the Corporate Governance and Nominations Committee.
4. The Code is disclosed on the Bank’s website, following its approval by the Board of Directors. In reviewing the Code, the Bank takes into account the relevant amendments of applicable laws, regulations, international best practices relating to corporate governance as well as recommendations by the Bank’s Supervisors. The Board of Directors, with the support of the Corporate Governance and Nominations Committee, is responsible for the interpretation of its provisions, if needed.
5. The Code is sourced from international and Greek best practice and is compatible with applicable legislation and regulations concerning the Greek public interest entities. Furthermore, the Code takes into account and is compatible with the specific European regulatory framework on corporate governance applicable to significant banks supervised directly by the European Central Bank as well as with the specific requirements imposed by the Hellenic Financial Stability Fund.
In conformity with the relevant legislation, the Bank reports on the implementation of the Code’s standards and provisions and explains eventual deviations therefrom in its annual Corporate Governance Statement.
6. For consistency and transparency purposes, the Code occasionally refers to individual provisions in laws, regulations and the Articles of Incorporation of the Bank. In case of conflict, the laws, the regulations and the Bank’s Articles of Incorporation shall prevail over the Code’s provisions.

CORE PRINCIPLES

1. The Bank adopts this corporate governance framework in order to:
 - a. Promote its corporate interest within a framework of integrity and long-standing ethical values for which the Bank is known in the Greek society and market; and
 - b. Enhance its long-term economic value

The following four principles underpin the Bank's approach to governance: *responsibility; accountability; fairness and transparency.*

Responsibility

2. Corporate governance determines the allocation of responsibilities and authorities across an organisation. The Board of Directors recognises that it has the overall responsibility for directing and controlling the Bank and the Group, including guiding the strategy and ensuring balanced risk-taking to promote soundness and safety. In this context, the Board of Directors bears a core responsibility for taking key strategic decisions and ensuring a proper control environment that includes delegation of authority and responsibility at appropriate levels within the organisation.
3. As part of its responsibility to direct and control the Bank and the Group, the Board of Directors determines appropriate governance structures, policies, procedures and controls.
4. The Bank expects the Members of the Board of Directors and all Officers and Employees of the Bank and the Group Companies to be loyal to the Bank and the Group, act solely in the corporate interest and avoid conflicts of interests. It also expects them to diligently carry out their duties and responsibilities in a manner that respects the values of the Bank, by adopting behaviours and modes of conduct which conform to these values.

Accountability

5. In discharging its overall responsibility for the Bank and the Group, the Board of Directors is accountable to the Bank's Shareholders. The Board of Directors also ensures that the Bank is fully accountable to its Supervisors in all areas of regulatory supervision and oversight.
6. The Board of Directors holds the Senior Management team of the Bank accountable for the delegated authority and the responsibilities assigned to them, including the day-to-day management of the Bank's business. The Board of Directors expects decision-makers at all levels of the Bank and the Group to be held accountable in the same manner by their overseers.
7. Accountability is based on a rigorous evaluation of performance at all levels. It drives all human resources and organisational decision-making, underpins the Bank's risk management system and structures the internal control framework along three lines of defence – the business and operational or support units (first line); the risk management and compliance functions (second line); and the internal audit function (third line).

Fairness

8. The Board of Directors ensures that decisions and accountability mechanisms are fair and that all Stakeholders, including Shareholders, other Investors, Employees and, most importantly, the Bank's Customers are treated equitably. Fairness is the common value that holds together the franchise and organisation of the Bank.

Transparency

9. Transparency and openness are necessary to build trust both within the Bank and towards the Investors, communities and other Stakeholders on which the Bank depends for its long-term soundness. The Board of Directors ensures that the Bank's organisation, processes and systems allow decision-makers to possess optimal, timely and actionable information relevant to their decision-making and governance responsibilities. The Board of Directors also ensures that the Financial Statements, the Annual Report, the annual Corporate Governance Statement and other key disclosures are of high quality and are prepared and published in accordance with the laws and regulations in effect.
10. Furthermore, the Bank aims at effective, on-going communications and engagement with its Shareholders and key Stakeholders, in a constructive and fair manner. It ensures openness and honesty in its communications with Regulators and Supervisors and engages in an honest, direct way with its Customers aiming at building long-term trust.

CHAPTER 1 – Board of Directors

1.1 Composition, Nomination and Tenure

- 1.1.1. The Board of Directors consists of between nine (9) and eighteen (18) Members, including Executive and Non-Executive Members, in accordance with the provisions of applicable legislations and the Relationship Framework Agreement (RFA) signed between the Bank and the Hellenic Financial Stability Fund.
- 1.1.2. According to the law, at least 1/3 of the total number of Members of the Board of Directors should be Non-Executive Members and not less than two Non-Executive Members should be Independent. The Bank has adopted higher corporate governance standards than those set by the law, requiring that the majority of the Members of the Board of Directors should be Non-Executive Members, at least half of whom should be Independent (as defined below). A representative of the Hellenic Financial Stability Fund also participates as a Member of the Board of Directors.
- 1.1.3. The status of the Members of the Board of Directors (the “Members”) as Executive or Non-Executive is as stipulated by the applicable legislation, while the definition of Independent Member is as specified in the Code, while meeting the requirements of the applicable legislation.
- 1.1.4. All Members of the Board of Directors should be capable of sound, objective and independent judgment in the exercise of their responsibilities (“independence of mind”). Acting with independence of mind requires Members to have the courage, conviction and strength to debate and, where appropriate, challenge proposals made by the executive leadership of the Bank and the Group. In line with the applicable legal and regulatory provisions, in order for a Member to be considered Independent during his/her term of office, he/she should neither hold more than 0.5% of the share capital of the Bank nor have had within the last three (3) years any of the following ties with the Bank or with persons directly associated with the Bank:
 - i. Maintain a significant business or other professional relationship with the Bank or with companies affiliated with the Bank, within the meaning of the law, where the nature of the relationship may influence this business activity (see ix below);
 - ii. Hold the chairmanship of the Board of Directors of the Bank, be a Member of the Management of the Bank, or have had an employment status or paid mandate by the Bank or the Group (other than a mandate as a Non-Executive Member);
 - iii. Have up to a second-degree kinship with or being the spouse of an Executive Member of the Board of Directors, a Member of the Management or a Shareholder with a majority stake in the share capital of the Bank or of an affiliated company;
 - iv. Have been appointed in accordance with article 18 par. 3 of Codified Law 2190/1920.

Taking into account international best practices, the Board of Directors has established additional criteria, beyond the requirements of the applicable legislation, for a Member not to be deemed Independent, i.e. that he/she:

- v. Receives or has received from the Bank, within the preceding twelve (12) months of his/her appointment, any other compensation except for the remuneration as a Non-Executive Member;
- vi. Has been within the last three (3) years any of the following: a statutory auditor of the Bank, a statutory auditor of a Group Company or a partner or an employee of a company that provides regular auditing services to the Bank or to a Group Company or a principal of a material professional adviser or a material consultant to the Bank or an affiliated company, or otherwise an employee materially associated with the service provided;
- vii. Controls directly or indirectly, through related persons, more than 10% of the voting rights of the Bank or represents a significant Shareholder of the Bank or of a Group Company;
- viii. Has served on the Board of Directors for more than twelve (12) years from the date of his/her first appointment;
- ix. In view of the provision in (i), has been a major Supplier or Customer of the Bank or of a Group Company within the last three (3) years. A major Supplier is defined as a natural person or legal entity or group of companies who/which provides the Bank with fixed consumables and services worth more than Euro 1,000,000 annually. A major Customer is defined as any natural person or legal entity or group of companies against whom/which the Bank is exposed by means of existing loans or approved credit lines at a level exceeding 5% of the book equity capital of the Bank.
- x. Has or has had a mandate as an executive member of the Board of Directors within an institution within the scope of prudential consolidation, unless he or she has not occupied such a position for the previous five (5) years;
- xi. Is an employee of, or is otherwise associated with a controlling shareholder of the Bank;
- xii. Is employed by any entity within the scope of consolidation, except when both of the following conditions are met:
 - does not belong to the Bank highest hierarchical level, which is directly accountable to the Board of Directors;
 - has been elected as a non-executive director in the context of a system of employees' representation and national law provides for adequate protection against abusive dismissal and other forms of unfair treatment;
- xiii. Has previously been employed in a position at the highest hierarchical level in the Bank or another entity within its scope of prudential consolidation, being directly accountable only to the Board of Directors, and there has not been a period of at least three (3) years, between ceasing such employment and serving on the Board of Directors;

1.1.5. Prior to the nomination and appointment of a Member, the Board of Directors, supported by the Corporate Governance and Nominations Committee, reviews the relevant suitability and nomination criteria ("fit and proper"), as set out in the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders as well as in applicable laws and regulations.

1.1.6. In addition to the provision of 1.1.5, in order for the General Meeting of Shareholders to appoint an Independent Member, the Board of Directors, supported by the Corporate Governance and Nominations Committee, reviews in advance and recommends whether the candidate should be considered Independent, on the basis of the independence criteria of the Code (as per paragraph 1.1.4).

- 1.1.7. The Board of Directors provides the General Meeting of Shareholders, which is called to elect or re-elect Independent Members of the Board, with the necessary data and information pertaining to the above criteria of independence set by the law and the Code, so that the General Meeting of Shareholders is able to resolve on the relative election/re-election.

The Independent Members of the Board of Directors may, by law, submit severally or jointly, essays and special reports to the Ordinary or the Extraordinary General Meeting of Shareholders of the Bank, if they deem it necessary, besides those of the Board of Directors. Within twenty (20) days from the constitution into a body of the Board of Directors, the Bank, in accordance with the law, is required to submit to the Hellenic Capital Market Commission the Minutes of the General Meeting of Shareholders which elected the Independent Members of the Board of Directors. Similarly, it submits within the same time period the Minutes of the Meeting of the Board of Directors, in which the status of each Member of the Board of Directors as Executive or Non-Executive was defined or an Independent Member was temporarily elected in replacement of another Member who resigned, departed or for some reason was deposed.

- 1.1.8. The Board of Directors elects its Chair by absolute majority among the present and the duly represented Members following a secret ballot. The Board of Directors may elect a Vice Chair. Neither the Chair of the Risk Management Committee nor the Chair of the Audit Committee may serve as Chair of the Board of Directors. The Board of Directors designates its Executive and Non-Executive Members. The first meeting of the Board of Directors, following its election by the General Meeting of Shareholders, is convoked upon the invitation by its senior in age Member.
- 1.1.9. The General Meeting of Shareholders may award the title of “Honorary Chair of the Board of Directors” to esteemed individuals who have made a significant contribution to the progress and development of the Bank. The Honorary Chair may participate in meetings, is bound by all Member duties in Part 1.10 of the Code but does not have a right to vote.
- 1.1.10. The Members are elected by the General Meeting of Shareholders for a term of four years, following a secret ballot. The term of office may be extended automatically until the date of the convocation of the Ordinary General Meeting of Shareholders due to take place within the final year of the four-year term. The General Meeting of Shareholders is also responsible for revoking Members following a secret ballot. Members can serve multiple terms.
- 1.1.11. To the extent possible, the Board of Directors shall strive to propose changes to its composition so that the individual Members’ tenure expires in a staggered manner.

1.2 Functioning of the Board of Directors

- 1.2.1. The Board of Directors meets at least once per month or whenever is required for the proper discharge of its responsibilities. At the beginning of each calendar year, the Board of Directors adopts a calendar and a work plan for (a minimum of) twelve (12) regular meetings during the year. The work plan may be reviewed by the Board of Directors on an ongoing basis, as needed.

- 1.2.2. The meetings of the Board of Directors are convened upon the invitation of the Chair of the Board of Directors or at the request of at least two Members. The representative of the Hellenic Financial Stability Fund has the authority to convene an extraordinary meeting if the Chair has not convened such a meeting within seven (7) days from the submission of the relevant request by the Hellenic Financial Stability Fund representative. In this case, the meeting is convened within five (5) days from the expiration of the seven-day period.
- 1.2.3. The Board of Directors meets at the Bank's registered office or, following a written notification by the Chair, outside its registered office, wherever the Bank or the Group operates or in any other country of the European Union.
- 1.2.4. The Chair, with the support of the Secretary of the Board of Directors, sets the agenda of each meeting of the Board of Directors, giving appropriate consideration to the matters contemplated in the annual calendar of Board meetings and the twelve-month work plan (as per 1.2.1).
- 1.2.5. The convocation along with the agenda and the accompanying materials are sent to the Members of the Board of Directors at least five (5) business days prior to the scheduled date of the meeting. At the discretion of the Chair of the Board of Directors, accompanying materials relating to specific agenda items may exceptionally be submitted less than five (5) business days prior to the meeting.
- 1.2.6. When a meeting that is not contemplated in the annual calendar of meetings is called, the convocation of the meeting, the agenda and the accompanying materials shall be sent to the Members as early as possible.
- 1.2.7. The Members may participate in the meetings via videoconference or teleconference. In this event, the convocation to the Members shall contain the necessary information for their participation (as per 1.2.5).
- 1.2.8. The Chair may invite any Member of the Management or third party (-ies), whose participation is deemed appropriate, to attend the meetings of the Board of Directors, in whole or in part.
- 1.2.9. The Board of Directors is deemed in quorum when no less than one half ($\frac{1}{2}$) plus one (1) of its Members are present or duly represented (as per 1.2.10). In any event, the number of Members present in person may not be less than six (6).
- 1.2.10. A Member who is absent from a meeting for any reason whatsoever may be represented by another Member whom he/she has appointed by notifying the Board of Directors. A Member may represent only one (1) other Member.
- 1.2.11. The resolutions of the Board of Directors are passed by absolute majority of the Members present or duly represented. In the event of split votes, the Chair has the casting vote. In case there is no unanimous decision, the views of the minority shall be recorded in the Minutes.
- 1.2.12. If the Chair is absent, the meeting is chaired by the Vice Chair (if such a position has been filled) or otherwise by the ranking senior, in terms of tenure, Non-Executive Member; should more than one such Members exist, the Chair shall be substituted by the senior in age Member among them and in case of the latter's absence or prevention from attending, by the next ranking senior in terms of tenure or (as the case may be) senior in age Member. The

substitution in question pertains solely to the exercise of the authorities of the Chair of the Board of Directors as such.

- 1.2.13. The minutes of the deliberations and resolutions of the Board of Directors (the “Minutes”) are recorded concisely in a special book. The Minutes are approved at the subsequent meeting of the Board of Directors and signed by those Members who were present at that particular meeting as well as by the Secretary of the Board of Directors at that time.
- 1.2.14. A Member may request that his/her expressed opinion should be recorded in the Minutes. Members may not refuse to sign the Minutes, unless they agree to have their refusal recorded in the same Minutes.
- 1.2.15. Signature of the Minutes by all Members or their duly appointed representatives is equivalent to a resolution of the Board of Directors, even if a meeting has not taken place.
- 1.2.16. On advice of the Corporate Governance and Nominations Committee, the Chair of the Board of Directors, with the support of the Secretary of the Board of Directors, ensures the development and implementation of an effective induction programme for new Members as well as of a programme for the continuous development of the knowledge and skills of current Members.
- 1.2.17. A Member should receive regular briefings on business developments and changes in the risk profile of the Bank, be apprised in a timely manner of changes in laws and the market environment and engage frequently with Senior Executives of the Bank, attending regular presentations by Heads of sectors and services.
- 1.2.18. Each Member ensures on his/her own initiative the regular updating of his/her knowledge on business or regulatory developments relevant to the work of the Board of Directors.
- 1.2.19. The Members are entitled to request from competent corporate Officers all information that they deem necessary for discharging their duties and responsibilities at any time. Such requests are channelled, as necessary, through the Secretary of the Board of Directors.
- 1.2.20. The Board of Directors is entitled to employ independent consultants at the Bank’s expense, if deemed necessary for the performance of its responsibilities. In this context, the Non-Executive Members are entitled to propose to the Chair the appointment of special consultants. Adequate funds should be made available by the Bank in order to proceed with such appointments.
- 1.2.21. Each year, the Board of Directors shall have an awayday dedicated to the discussion of the Bank’s and the Group’s strategy.

1.3 Responsibilities of the Board of Directors

- 1.3.1. The Board of Directors is responsible for the general direction and control of the Bank and the Group. It is also responsible for the representation of the Bank, as required, and may resolve on all issues concerning the Bank. It performs any action for which the relevant authority is bestowed upon it by the law or the Bank’s Articles of Incorporation. In order to fulfil the responsibilities of the Board of Directors, the Members should collectively have all the

requisite knowledge, skills and experience, as specified in the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders. In particular, the Board of Directors should include one Member with extensive experience in the area of NPLs/NPEs management (the “NPL Expert”).

1.3.2. The Board of Directors may delegate specific powers to the Chair, any other Member of the Board of Directors, the Managing Director - CEO or any Member of the Bank’s Management and Personnel, subject to the requirements of the law and the Bank’s Articles of Incorporation.

1.3.3. The Board of Directors reserves for itself the following powers and responsibilities:

Strategy

- i. The approval of the long-term strategy and the operational objectives of the Bank and the Group;
- ii. The approval of the troubled asset management strategy of the Group, the oversight of the effective and timely implementation of this strategy and the oversight and monitoring of targets vis-à-vis the Regulator and the Supervisory Bodies in relation to the strategy, with the support of the NPL Expert. To this purpose, the NPL Expert is expected to liaise closely with the Bank’s Troubled Assets Committee;
- iii. The approval and monitoring of the annual budget and business plan, along with decisions on significant expenditures, such as, acquisitions and/or sales of significant assets;
- iv. The approval of the Product Approval Policy that addresses the development of new markets, products and services and significant changes to existing ones, exceptional transactions as well as material changes to related processes and systems.

Financial and Non-Financial Reporting

- v. Ensuring the integrity and reliability of the Financial Statements and other financial and regulatory disclosures of the Bank as well as the financial information systems and controls that underpin them, with the support of the Audit Committee;
- vi. The approval of the annual and interim Financial Statements and disclosures, following a recommendation by the Audit Committee;
- vii. The approval of the Bank’s Annual Report and Corporate Responsibility Report, with the support of the relevant Committee;

Corporate Governance and Organisation

- viii. The approval of changes to the Corporate Governance Code of the Bank, with the support of the Corporate Governance and Nominations Committee;
- ix. The approval of the annual Corporate Governance Statement, with the support of the Corporate Governance and Nominations Committee;
- x. The approval of the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders and of proposals of candidates for positions of the Board of Directors to the General Meeting of Shareholders in accordance with this Policy, with the support of the Corporate Governance and Nominations Committee;
- xi. The approval of the Diversity Policy, with the support of the Corporate Governance and Nominations Committee;

- xii. The approval of the Induction and Training Policy for the Members of the Board of Directors, with the support of the Corporate Governance and Nominations Committee;
- xiii. The approval of changes in the membership and chairmanship of the Committees of the Board of Directors, after considering a recommendation by the Corporate Governance and Nominations Committee;
- xiv. The approval of the Policy for the Annual Evaluation of the Alpha Bank Board of Directors, with the support of the Corporate Governance and Nominations Committee;
- xv. The approval of policies defining the overall governance relationship between the Bank and the Group Companies and of corporate governance principles to be adopted by Group Companies, with the support of the Corporate Governance and Nominations Committee;
- xvi. The appointment and dismissal of the Secretary of the Board of Directors;
- xvii. The approval of the chart of authorities of the Bank and the monitoring of the delegation of authorities to Executives as well as the overall effectiveness of decision-making processes, with the support of the Corporate Governance and Nominations Committee;
- xviii. The approval of significant changes to the organisational chart of the Bank, with the support of the Corporate Governance and Nominations Committee;
- xix. The approval of the Charters of each Committee of the Board of Directors.

Values and Culture, Executive Appointments and Other Strategic Human Resources Matters

- xx. The articulation of the Group's core values and principles and the monitoring of the Bank's culture, including the application of values and principles throughout the Bank and the Group;
- xxi. The approval of the Code of Ethics of the Bank, following a recommendation by the Audit Committee;
- xxii. The appointment/replacement of the Managing Director - CEO of the Bank, with the support of the Corporate Governance and Nominations Committee;
- xxiii. The appointment/replacement of the Bank's Deputy CEOs and General Managers, following a recommendation by the Managing Director - CEO and the Corporate Governance and Nominations Committee;
- xxiv. The approval of the Policy for the Succession Planning of Senior Executives and Key Function Holders and the supervision of succession planning in line with this Policy, with the support of the Corporate Governance and Nominations Committee;
- xxv. The approval of the Policy for the Evaluation of Senior Executives and Key Function Holders, with the support of the Corporate Governance and Nominations Committee;
- xxvi. The assessment of the performance of General Managers and Key Function Holders of the Bank in line with the Policy for the Evaluation of Senior Executives and Key Function Holders, with the support of the Remuneration Committee;
- xxvii. The approval and review of the Remuneration Policy for Alpha Bank and the Group Companies, ensuring the alignment of the remuneration of Senior Executives with the long-term interests of the Bank and its Shareholders, with the support of the Remuneration Committee;

- xxviii. The approval of the quantum of the Managing Director - CEO's remuneration and, on the proposal of the Managing Director - CEO, the quanta of the remuneration of the Members of the Executive Committee of the Bank, with the support of the Remuneration Committee;
- xxix. The approval of the remuneration of Non-Executive Members, with the support of the Remuneration Committee;

Risk Governance

- xxx. The approval of the risk strategy and risk appetite of the Group and the regular monitoring of their implementation, with the support of the Risk Management Committee;
- xxxi. The approval of capital and liquidity plans as well as of the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), with the support of the Risk Management Committee;
- xxxii. The approval of high-level risk management policies, including provisioning and write-off policies, following a recommendation by the Risk Management Committee;
- xxxiii. The appointment and dismissal of the Chief Risk Officer, following a recommendation by the Risk Management Committee in consultation with the Managing Director - CEO;
- xxxiv. Ensuring the effectiveness of the risk management system of the Bank, including risk oversight mechanisms and controls for the management of troubled assets, with the support of the Risk Management Committee;
- xxxv. The oversight of the risk profile of the Bank and of the Group, with the support of the Risk Management Committee;

Audits, Internal Control and Compliance

- xxxvi. The appointment and dismissal of the Head of the Internal Audit Division, following a recommendation by the Audit Committee;
- xxxvii. The approval of annual or multi-year audit plans, following a recommendation by the Audit Committee;
- xxxviii. Ratification of changes to the Rules and Regulations of the Internal Audit Division, with the support of the Audit Committee;
- xxxix. A recommendation to the General Meeting of Shareholders on the appointment and remuneration of the Statutory Certified Auditors of the Bank, after considering the advice of the Audit Committee;
- xl. Regularly reviewing and ensuring the effectiveness of the Internal Control System of the Bank, with the support of the Audit Committee;
- xli. The approval of the Bank's Policy on the Prevention of Conflict of Interests and the Policy on "Related Parties" Transactions, with the support of the Audit Committee;
- xlii. The appointment and dismissal of the Head of the Compliance Division, following a recommendation by the Audit Committee on the proposal of the Managing Director - CEO;
- xliii. Ensuring, on an ongoing basis, the Bank's compliance with the applicable legal and regulatory framework;
- xliv. The approval of the outsourcing policy.

1.4 Responsibilities of the Chair

The Chair is elected from amongst the Non-Executive Members of the Board of Directors.

The Chair has the following responsibilities:

- (a) Chairs the meetings of the Board of Directors;
- (b) Sets the agenda and ensures its timely distribution to the Members;
- (c) Directs and facilitates the workflow, the process, the discussions and decision-making in the meetings of the Board of Directors;
- (d) Facilitates the effective participation of all Members in the meetings of the Board of Directors, adequately synthesising their views and promoting consensus while fostering an adequate level of productive challenge of the Management's views by Non-Executive Members;
- (e) Oversees and guides the work of the Secretary of the Board of Directors and ensures the correct, accurate and timely dissemination of information to the Members;
- (f) Ensures the availability of knowledge, skills and experience among individual Members, as per the Policy for the Annual Evaluation of the Alpha Bank Board of Directors;
- (g) Leads the evaluation of the Managing Director - CEO's performance during a meeting of the Non-Executive Members of the Board of Directors, as per the Bank's Policy for the Evaluation of Senior Executives and Key Function Holders;
- (h) Participates actively in the deliberations of the Corporate Governance and Nominations Committee on matters regarding succession planning for Members, the Managing Director - CEO and Senior Executives, as per the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders and the Policy for the Succession Planning of Senior Executives and Key Function Holders;
- (i) Engages with the Bank's various Stakeholders to promote the Bank's interests and to keep the Board of Directors informed of their views and perception;
- (j) Assumes any other responsibilities conferred on him/her by the Board of Directors.

1.5 Responsibilities of the Vice Chair

The Board of Directors may elect a Vice Chair. The Vice Chair is elected from amongst the Non-Executive Members of the Board. The Vice Chair substitutes for the Chair in his/her absence and assumes his/her duties. In the event of the Vice Chair's absence as well, he is substituted by the senior in age Non-Executive Member and in case of the latter's absence or prevention from attending, by the next ranking senior in terms of tenure or (as the case may be) senior in age Member. The substitution in question pertains solely to the exercise of the authorities of the Chair of the Board of Directors as such. The Vice Chair also acts as a point of contact for Non-Executive Members in relation to all matters pertaining to the performance and standing of the Chair of the Board of Directors.

1.6 Responsibilities of the Managing Director - CEO

The Managing Director - CEO has the following responsibilities:

- (a) Makes proposals to the Board of Directors aiming at the achievement of the business objectives of the Bank and the Group and, to this effect, develops relevant strategic and operational plans;
- (b) Leads the implementation of the strategic, operational and financial planning of the Bank;

- (c) Manages the business of the Bank and provides leadership to the Management team, exercising in full the decision-making power delegated to him/her by the Board of Directors;
- (d) Takes all necessary measures for the development and professional competence of the Bank's human capital;
- (e) Ensures a fit-for-purpose organisational structure and an appropriate system of delegation of authorities throughout the Bank corresponding to the Bank's internal governance requirements;
- (f) Monitors the implementation of the policies, processes and procedures of the Bank and the Group;
- (g) Ensures the adequacy of the Bank's and the Group's Internal Control System and its compliance with the applicable legal and regulatory framework;
- (h) Discharges any other responsibility conferred on him/her by the Board of Directors.

1.7 Responsibilities of the Executive Members of the Board of Directors

The responsibilities of the Executive Members include the following:

- (a) Leading the day-to-day work and representing the Bank in their areas of responsibility;
- (b) Supporting the Managing Director - CEO in ensuring the effective and consistent implementation of the strategic plan as well as the proper management of the resources of the Bank and the Group;
- (c) Providing clear, accurate, reliable and timely information to the Board of Directors on developments in the areas under their responsibilities;
- (d) Formulating clear corporate objectives for the Business Units under their responsibility in line with the strategic objectives approved by the Board of Directors;
- (e) Regularly presenting reports on the Business Units/Functions of the Bank and the Group, so that the Members have at all times a shared understanding of the financial and business situation of the Bank and the Group;
- (f) Fully participating in the deliberations, decision-making and other activities of the Board of Directors;
- (g) Discharging any other responsibilities conferred on them by the Board of Directors.

1.8 Responsibilities of the Non-Executive Members of the Board of Directors

The responsibilities of the Non-Executive Members of the Board of Directors (including the Non-Executive Independent Members) pertain to the following:

- (a) Overseeing that the Board of Directors complies with the principles and standards of good corporate governance and prudent decision-making;
- (b) Participating fully in the work of the Board of Directors and its Committees so that the Board may discharge all of its responsibilities as per 1.3.3;
- (c) Meeting annually or more frequently as required (without the presence of Executive Members), under the chairmanship of the Chair, to exchange views on any matter that they deem pertinent, examine issues of conflict of interest between the Bank and the Executive Members and to assess the overall performance of the Bank's executive leadership team.

1.9 Responsibilities of the Secretary of the Board of Directors

The responsibilities of the Secretary of the Board of Directors include the following:

- (a) Coordinating communications between the Members of the Board of Directors and the Management of the Bank and the Group Companies in order to achieve the effective flow of information to the Board;
- (b) Organising the meetings of the Board of Directors and its Committees;
- (c) Drafting the agenda for the meetings of the Board of Directors and its Committees to be approved by the Chair;
- (d) Preparing the annual calendar and work plan to be approved by the Chair and the Board of Directors;
- (e) Issuing excerpts from the Minutes;
- (f) Duly preparing, filing and archiving the Minutes of the Board of Directors and its Committees;
- (g) Monitoring the transactions carried out by Members of the Board of Directors, the Management and other persons who might possess insider information involving the securities of the Bank or affiliated companies, within the meaning of Codified Law 2190/1920, on regulated stock markets and informing the competent authorities;
- (h) Receiving all notifications from the Members of the Board of Directors in relation to the discharge of their duties and obligations;
- (i) Facilitating the induction process for new Members;
- (j) Developing a continuous development programme for existing Members to be approved by the Chair of the Board of Directors;
- (k) Advising the Board of Directors on corporate governance matters as required;
- (l) Organising the General Meeting of Shareholders of the Bank, preparing the invitations and the agenda and ensuring their timely disclosure as required;
- (m) Providing appropriate information to the Board of Directors on institutional investor requests or other activities regarding the governance of the Bank or the preparation of the General Meeting of Shareholders;
- (n) Collecting and classifying recommendations for the General Meeting of Shareholders, ensuring compliance with prescribed procedures;
- (o) Issuing excerpts from the Minutes of the General Meeting of Shareholders; and
- (p) Proposing amendments to the Articles of Incorporation as required, in collaboration with the Legal Services Division.

1.10 Duties and Obligations of the Members of the Board of Directors

- 1.10.1. The Members shall fulfil all the duties and obligations attached to their position by laws and regulations, the Articles of Incorporation and the Code.
- 1.10.2. The main duties of the Members of the Board of Directors are as follows:

Duty of Diligent Management/Care

- 1.10.3. The Members shall discharge their responsibilities with the diligence of a prudent business person in accordance with the applicable legislation. Each Member shall ensure that he/she is adequately informed of the Bank's activities and shall dedicate the time and effort necessary for his/her position.
- 1.10.4. The Members shall ensure that the Board of Directors is informed of their other current professional obligations, in particular other boards in which they participate, and is notified prior to any future appointment. The appointment of an Executive Member of the Board of Directors of the Bank as a non-executive member of the board of directors of another company, which is not a Group Company or an affiliated company, is resolved upon by the Board of Directors, with the support of the Corporate Governance and Nominations Committee.

- 1.10.5. The Members shall not hold more than one of the following combinations of directorships at the same time: (a) One Executive directorship and two Non-Executive directorships; (b) Four Non-Executive directorships, excluding directorships in organisations which do not pursue predominantly commercial objectives (e.g. non-profit, charities). Directorships held within the same group are regarded as one directorship. The professional commitments and other directorships of the Members of the Board of Directors of the Bank are reported in the annual Corporate Governance Statement in accordance with the applicable legislation.

Duty of Loyalty

- 1.10.6. The Members shall make every effort to enhance the long-term economic value of the Bank and defend its general interests. In their capacity as Members, they are not accountable to a particular Shareholder or any other interests, except for those of the Bank and shall base all their decisions and judgments on this premise.
- 1.10.7. The Members shall not use the name of the Bank or invoke their capacity as Members in order to carry out transactions on their own account or on the account of third parties not related to the Bank.
- 1.10.8. The Members must promptly notify the Board of Directors, either directly or through the Chair, of any actual or potential conflicts of interests with the Bank in which they may be involved. The disclosure must be made in writing, unless it takes place during a meeting of the Board of Directors, in which case it may be made orally. In any case, the disclosure is included in the Minutes of the relevant Meeting of the Board of Directors. In the event of conflict, the Member involved shall not participate in any deliberations and resolutions pertinent to the relevant conflict.
- 1.10.9. As required by law, all Members shall notify any transaction related to shares issued by Alpha Bank or to derivatives or other financial instruments linked to the Bank. Such notifications shall be submitted directly through the Hellenic Capital Market Commission's website within three (3) business days following the execution of the transactions. The Members shall also notify the Bank of such transactions. This obligation also extends to persons who have close ties with the Members.
- 1.10.10. The Members must also notify the Board of Directors via its Secretary, as soon as possible, of any circumstances in which they are involved that might prejudice the reputation of the Bank, in particular of criminal procedures.

Duty of Confidentiality

- 1.10.11. The Members have access to privileged information as part of their responsibilities and must handle such information with absolute confidentiality. They shall not disclose such privileged information, in whole or in part, to any party unless explicitly authorised to do so by the Board of Directors or its Chair. Even after their term of office ends, the Members shall keep all privileged information confidential as long as such information has not entered the public domain by other means. They shall strictly observe all relevant statutory and regulatory obligations, being fully aware of the sanctions for non-compliance.

1.11 Remuneration of the Members of the Board of Directors

- 1.11.1. The remuneration of the Members is approved by the Board of Directors, following a recommendation by the Remuneration Committee.
- 1.11.2. The structure and quantum of the remuneration of the Executive Members aim at enhancing the long-term economic value of the Bank, the achievement of long-term strategic objectives and the promotion of the interests of the Bank and its Shareholders. They are set by the Board of Directors in accordance with the Remuneration Policy for Alpha Bank and the Group Companies.
- 1.11.3. The remuneration of the Non-Executive Members is a fixed fee. There are additional fixed fees for Committee membership and chairmanship. The total remuneration for the Non-Executive Members is reported as a separate category in the Bank's Annual Report and Consolidated Financial Statements.

1.12 Replacement of Members of the Board of Directors

- 1.12.1. In the event of death, resignation or removal from office of a Member, the Board of Directors may carry on discharging its responsibilities, without replacing the missing Members, provided that the number of the remaining Members exceeds half ($\frac{1}{2}$) of the total number of the Members, as they stood before the occurrence of the aforementioned events. In such cases, the remaining Members may provisionally elect new Members to fill the vacant positions. However, such appointments would be subject to ratification by the General Meeting of Shareholders in its forthcoming meeting.
- 1.12.2. Failure on the part of a Member to attend six (6) consecutive meetings of the Board of Directors, without providing a valid reason, shall be construed as resignation from his/her position. The resignation shall thereafter be ratified by a resolution of the Board of Directors.

CHAPTER 2 – Committees of the Board of Directors

- 2.1. The Board of Directors establishes 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.
- 2.2. 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 non-Members. The Chair of the Board of Directors may attend Committee meetings.
- 2.3. 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 shall regularly report to the Board of Directors about their work.
- 2.4. The Board of Directors has established the following permanent Committees:

- (i) Audit Committee;
- (ii) Risk Management Committee;
- (iii) Remuneration Committee;
- (iv) Corporate Governance and Nominations Committee.

2.5. The composition, duties, responsibilities and functioning of the Committees of the Board of Directors are set out in their respective Charters.

CHAPTER 3 – Evaluation of the Board of Directors and its Committees

- 3.1. With the support of the Corporate Governance and Nominations Committee, the Board of Directors annually assesses its effectiveness and that of its Committees in accordance with the process and criteria set out in the Policy for the Annual Evaluation of the Alpha Bank Board of Directors.
- 3.2. Following the evaluation of the Board of Directors, an action plan is adopted to address potential areas for improvement, as needed. The Board monitors the implementation of the action plan. A general summary of this action plan is disclosed in the annual Corporate Governance Statement of the Bank.
- 3.3. From time to time and at least once every three years, the Board of Directors may appoint external consultants to facilitate a more in-depth review of its effectiveness.

CHAPTER 4 – General Meeting of Shareholders

4.1 Responsibilities of the General Meeting of Shareholders

- 4.1.1. The General Meeting of Shareholders is the supreme governing body of the Bank and may resolve on all corporate matters, apart from those that fall within the authority of the Board of Directors, as stipulated in the Articles of Incorporation. The Board of Directors may resolve to refer a particular issue under its responsibility to the General Meeting of Shareholders.
- 4.1.2. According to the Articles of Incorporation, the General Meeting of Shareholders 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, provided that these resolutions do not contravene with any provision of the Articles of Incorporation;
 - (b) Elect Members to the Board of Directors and award the status of Independent Member of the Board of Directors;
 - (c) Appoint statutory 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;
 - (i) Resolve on any other issues stipulated by the law.

4.2 Relations with Shareholders

- 4.2.1. The Board of Directors shall foster communication between the Bank and its Shareholders. Such communication shall not entail the provision of information that might place specific Shareholders in an advantageous position vis-à-vis other Shareholders.
- 4.2.2. The Bank shall encourage the participation of Shareholders in the General Meeting of Shareholders and adopt appropriate measures to facilitate the exercise of shareholder powers, as provided for by the law and the Articles of Incorporation.
- 4.2.3. The Bank aims to treat all of its Shareholders equitably. The Bank recognises that a significant number of shares of its capital can be held by “remote” Shareholders (foreign residents). These Shareholders should be able to exercise their rights in relation to the General Meeting of Shareholders as easily as the Shareholders who reside in Greece. The Bank also recognises that, regardless of their place of residence, the Shareholders should have sufficient time to examine the documents submitted to the General Meeting of Shareholders and to decide on how to vote.
- 4.2.4. The Bank ensures the protection of minority rights conferred on the Shareholders by the applicable legislation.

4.3 Disclosures and Information Provided to Shareholders

- 4.3.1. In accordance with the applicable legislation, the Bank ensures the availability of any facility and information necessary to enable Shareholders to exercise their rights to participate and vote in the General Meeting of Shareholders.
- 4.3.2. The Bank ensures that all data and information relating to the General Meeting of Shareholders are published in a timely and appropriate manner in the means required by the applicable legislation and the Bank’s Articles of Incorporation.
- 4.3.3. In this context, the invitation to the General Meeting of Shareholders includes at least the following:
 - i. The exact address of the building;
 - ii. The date and time of the meeting;
 - iii. The issues on the agenda clearly stated;
 - iv. Shareholders entitled to participate and precise instructions on how Shareholders will be able to participate in the meeting and exercise their rights in person or by proxy.
- 4.3.4. All Shareholder notifications as regards the convocation of the General Meeting of Shareholders are carried out as specified by the applicable legislation. In order to ensure the reliable, secure and broad dissemination of institutional information to 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 of Shareholders.

- 4.3.5. The Board of Directors is responsible for ensuring that the Bank publishes on its website, within five (5) days from the date of the General Meeting of Shareholders, the voting results, indicating for each resolution of the General Meeting of Shareholders at least the following:
- (a) The number of shares for which votes were valid;
 - (b) The percentage of the share capital represented by these votes;
 - (c) The total number of valid votes; and
 - (d) The number of votes for and against each resolution and the number of abstentions.
- 4.3.6. The Bank shall present to the Shareholders an Annual Report approved by the Board of Directors. This Annual Report shall also include a Corporate Governance Statement, which will describe the Bank's corporate governance practices and the activities of the Board during the past financial year.
- 4.3.7. The Corporate Governance Statement will include at a minimum the following:
- (a) The composition of the Board of Directors, highlighting changes in the composition during the year and the process for the nomination of Members/candidates;
 - (b) Curricula Vitae of all Members including their professional background, education, age, tenure on the Board of Directors, other directorships, status on the Board of Directors (i.e. Executive, Non-Executive or Non-Executive Independent), Committee membership and chairmanship;
 - (c) The number of Bank shares owned by each Member;
 - (d) The number of meetings and attendance record of Members at the meetings of the Board of Directors and its Committees;
 - (e) An overview of the activities of the Board of Directors and its Committees during the year, provided through reports by the Chair of the Board of Directors and the Committee Chairs respectively;
 - (f) Significant changes in the governance structure that occurred during the year;
 - (g) Relevant information of the remuneration of Executive and Non-Executive Members during the year;
 - (h) General summary of the process, main outcomes and action plan related to the annual evaluation of the Board of Directors and its Committees.
- 4.3.8. The Bank shall ensure transparent and up-to-date disclosures regarding its corporate governance structure and practices on the Bank's website.
- 4.3.9. The Bank provides annually a Corporate Responsibility Report in relation to its commitment to corporate responsibility across the Bank's and the Group's operations.

CHAPTER 5 – Management Committees

The following are the main Management Committees supporting the Executives of the Bank in their day-to-day task of managing the business and its related risks:

5.1 Executive Committee

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.

5.2 Finance and Risk Committee

The Finance and Risk Committee examines treasury and balance sheet management matters, asset-liability issues as well as credit and operational risk matters. The indicative main responsibilities include but are not limited to: three-year Business Plan preparation, Annual Budget approval, Group Funding Plan, Risk Appetite Framework, Provisioning/Impairment/Write-off decisions, Internal Rating models principles, Stress Test issues, Overview of Audit findings in Risk and Finance, Financial Risk methodology.

5.3 Credit Committees (Performing and Non-Performing Loans)

The Credit Committees approve new credit or restructuring proposals for performing and non-performing loans.

5.4 Troubled Assets Committee

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

CHAPTER 6 – Internal Control System

The Internal Control System, in compliance with the relevant regulatory framework, consists of auditing mechanisms and control procedures relating to all the activities of the Bank, aiming at the latter's effective and secure operation.

The Internal Control System of the Bank ensures the:

- Consistent implementation of the business strategy with an effective utilisation of the available resources;
- Identification and management of all risks undertaken;
- Completeness and the credibility 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;
- Compliance with the current regulatory framework, the internal regulations and the Code of Ethics;
- Prevention and avoidance of erroneous actions that could jeopardise the reputation and interests of the Bank, the Shareholders and those transacting with the Bank;
- Effective operation of the IT systems in order to support the business strategy and the secure circulation, processing and storage of critical business information.

6.1 Risk Management

The Risk Management Divisions are led by the Chief Risk Officer, who holds a General Manager position and reports to the Board of Directors, through the Risk Management Committee, and to the Managing Director - CEO of the Bank. Risk management comprises a broad framework of policies and procedures on the undertaking, assessment, monitoring and treatment of the various risks affecting the activities of the Bank and the Group. Particular emphasis is placed on the strict observance of the framework and the overall management of the various risk types as well as on the determination of the acceptable risk appetite in the process of business decision-making and target setting.

6.2 Compliance

The Compliance Division identifies, assesses and manages risks to which the Bank and the Group may be exposed, due to failure to comply with the applicable regulatory framework (compliance risk). In this context, it continuously collects, records, processes and interprets the regulatory framework, monitors the upcoming changes and records deviations from the requirements and obligations arising for the Bank and the Group Companies, in order to timely evaluate their impact, to take appropriate measures in implementing them and to safeguard the interests and reputation of the Bank. The Compliance Division reports to the Audit Committee of the Board of Directors as well as to the Managing Director - CEO of the Bank.

6.3 Internal Audit

The Internal Audit Division is responsible for the internal audit of the Bank and the Group Companies and reports to the Board of Directors, through the Audit Committee as well as to the Managing Director - CEO of the Bank. It performs audits regarding the adequacy and the effectiveness of the Internal Control System of the Bank and the Group Companies, in accordance with the stipulations of the regulatory framework and investigates thoroughly cases on which there is evidence that the interests of the Group are harmed. It monitors the implementation and the effectiveness of the corrective actions recorded in the reports of all sorts of audits (by internal auditors, external auditors, Regulatory Authorities, Tax Authorities etc.). It also supervises, coordinates and supports the work of the Internal Audit Units of the Group in Greece and abroad.

CHAPTER 7 – Final Provisions

- 7.1. The Code is regularly reviewed by the Board of Directors of the Bank, with the support of the Corporate Governance and Nominations Committee.
- 7.2. The Code was reviewed and approved by the Board of Directors in accordance with the provisions of the applicable legislation and is posted on the Bank's website (www.alpha.gr).