



**ALPHA
SERVICES AND HOLDINGS**

CORPORATE GOVERNANCE STATEMENT

for the year 2021

Corporate Governance Statement for the year 2021

A. INTRODUCTION

Pursuant to article 152 par. 1 of Law 4548/2018, Law 4706/2020 and the Hellenic Corporate Governance Code, the Board of Directors' Annual Management Report of Alpha Services and Holdings S.A. (the "Company") includes the Corporate Governance Statement for the year 2021. The reference date of the Corporate Governance Statement is 31.12.2021.

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 analyzed in the Explanatory Report of the Board of Directors, which is included in the Board of Directors' Annual Management Report.

By resolution of the Extraordinary General Meeting of Shareholders held on 2.4.2021 and following the receipt of the required regulatory approvals, the demerger of the former Alpha Bank S.A., then authorized to operate as a credit institution (with Registration Code Number 223701000 in the General Commercial Registry (G.E.MI.) and Tax Identification Number 094014249), which has already been renamed "Alpha Services and Holdings S.A.", was announced on April 16, 2021, pursuant to the Decision of the Ministry of Development and Investments under Protocol Number 45089/16.4.2021, by way of hive-down of the banking business sector with the incorporation of a new company, which has been licensed to operate as a credit institution under the corporate name "Alpha Bank S.A." (the "Bank"), in accordance with the provisions of article 16 of Law 2515/1997, articles 54 par. 3, 57 par. 3, 59-74 and 140 par. 3 of Law 4601/2019 as well as in accordance with article 145 of Law 4261/2014, as in force (the "Demerger").

As a result of the Demerger, the Bank has substituted Alpha Services and Holdings S.A. by operation of Greek law as universal successor, in all of its assets and liabilities, rights and obligations and in general in its legal relationships within the banking business sector. Moreover, the Bank continues its operation through the existing Organizational Structure, Branch Network and premises.

Alpha Services and Holdings S.A., which on April 19, 2021 ceased to operate as a credit institution, maintains the

assets and activities not related to the banking business sector, while its shares remain listed on the Main Market of the Athens Stock Exchange (the "ATHEX").

B. CORPORATE GOVERNANCE CODE AND PRACTICES

1. Statement of Compliance with the Corporate Governance Code

Alpha Services and Holdings S.A., following a resolution of the Board of Directors and in order to be in compliance with article 17 of Law 4706/2020, adopted the **Hellenic Corporate Governance Code** of the Hellenic Corporate Governance Council (the "Code").

The Company complies with the Code which is posted on its website (<https://www.alphaholdings.gr/en/corporate-governance/corporate-governance-code>).

The Corporate Governance, Sustainability and Nominations Committee of the Company: i) monitors the compliance of the Company and the Group with the pertinent Hellenic Corporate Governance Code, ensuring the appropriate application of the "comply or explain" principle required; ii) provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.

2. Explanation on Non-Conformities with the Hellenic Corporate Governance Code

The Company complies with the Hellenic Corporate Governance Code, with the exception of the election of Vice-Chair or Senior Independent Director (par. 2.2.21 "Special Practice of the Code").

In this regard, the Chair of the Board of Directors has been elected among the Non-Executive Members to coordinate Independent and Non-Executive Members' meetings. Under the Company's Board of Directors Charter, the Non-Executive Members of the Board of Directors must meet at least annually, without the presence of Executive Members.

In 2021, seven (7) meetings were convened, well above the minimum requirement. In addition, it should be noted that all four (4) Committees of the Board of Directors are chaired by Independent Non-Executive Members (and the majority of their Members are also Independent Non-Executive Members) and effectively

support the Chair to execute his/her duties and responsibilities.

The Company reconsiders on an annual basis the guidance of the Code in this regard.

3. Update of Corporate Governance Documents during 2021

During 2021, the Company revised:

- the Articles of Incorporation,
- the Charter of the Board of Directors,
- the Charters of the Committees of the Board of Directors (i.e. Audit Committee, Risk Management Committee, Remuneration Committee, Corporate Governance, Sustainability and Nominations Committee),
- the Internal Governance Regulation as well as
- policies pertaining to corporate governance and in particular:
 - the Suitability and Nomination Policy for the Members of the Board of Directors,
 - the Diversity Policy,
 - the Induction and Training Policy for the Members of the Board of Directors,
 - the Remuneration Policy of the Members of the Board of Directors,

in order for them to be fully aligned with the current regulatory framework and with the most recent best practices of corporate governance.

4. Corporate Governance at Group Level

During 2021, the Company conducted a review of the Corporate Governance documents adopted by Subsidiaries. This analysis ensured that the Charters of the Board of Directors' Committees and the Policies of the Subsidiaries which are relevant to the Corporate Governance practices are fully aligned with the legal and the regulatory requirements and best practices as well as with the Group's corporate governance principles, while taking into consideration the local regulatory framework. Additionally, a series of meetings with Subsidiaries took place in order to discuss issues relevant to Corporate Governance.

5. 2022 Goals

The main Corporate Governance goals for 2022, include but are not limited to those presented below:

- Further enhancement of gender diversification in the Board of Directors and in the Management.

- Review of the Company's Corporate Governance documents.
- Provision of further specialized training for the Members of the Board of Directors.

C. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

1. Risk Management

The Company places great emphasis on the identification, measurement and monitoring of all types of risks. Under the leadership of the Group Chief Risk Officer (CRO), who is a General Manager, an Executive Committee Member and a rapporteur to the Risk Management Committee, the Risk Management Unit (RMU) has developed an adequate structure to facilitate the implementation of the Risk Management Framework across the Group. The RMU exercises effective, functional oversight of risk management across the Group legal entities.

The Risk Management Framework is based on an extensive set of risk policies.

The main objective of the Risk Management Framework in place is to ensure that the outcomes of risk-taking activities are consistent with the Group's strategy and risk appetite and that there is an appropriate balance between risk and reward in order to maximize shareholder returns.

The Risk Appetite Framework (RAF), which constitutes a major component of the Risk and Capital Strategy, allows the Company to combine the corporate and business strategy with the financial and capital planning and with the Risk Management Framework.

The Company 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 of all the areas of Risk Management of the Company.

The Audit Committee and the Risk Management Committee, in a joint session, provide oversight of certain key areas of risk and capital management and their repercussions on the Internal Control System and they review issues relevant to the remediation plans related to regulatory/supervisory assessments, operational risk and other issues of importance and common interest.

2. Internal Control System

The Internal Control System, on which the Company places great emphasis, comprises all mechanisms and procedures relating to all the activities of the Company at an individual and a consolidated level and is designed to ensure:

- the consistent implementation of the business strategy with an effective utilization of the available resources,
- the identification and management of all risks undertaken to achieve business objectives,
- the completeness and the reliability of the data and information required for the accurate and timely determination of the financial situation of the Company 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 jeopardize the reputation and interests of the Company, 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 Internal Control System is structured along the three lines of defense model: the business and operational or support units (first line); the risk management and compliance functions (second line) and the internal audit function (third line).

The Audit Committee 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 performance and independence 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 evaluation of the adequacy and effectiveness of the Internal Control System of the Company is conducted:

- a. On a continuous basis through the review of audits conducted by the Internal Audit Unit at a Group level, following a risk-based audit plan, and the activity

performed by the Compliance Unit as well as the Risk Management Unit.

- b. On a regular basis by the Audit Committee of the Board of Directors, on the basis of the relevant data and information received through the year from the Internal Audit Unit, the Compliance Unit, the Risk Management Unit and the Management as well as on the basis of the findings and observations from the External Auditors and the Regulatory Authorities.
- c. Periodically (every three years) by external auditors, other than the Statutory Certified Auditor: this is performed by professionals with specific competencies in the field of internal control, risk management and internal audit, who are independent of the Group.

The Internal Audit Unit at Group level performs audits based on a plan endorsed by the Audit Committee and subsequently approved by the Board of Directors, following a risk-based methodology. The audit results are communicated to the Stakeholders and action plans are agreed upon. The implementation of the action plans is periodically followed up by the Internal Audit Unit.

The results of the audit engagements and the follow-up process are communicated regularly to the Audit Committee, which reports accordingly to the Board of Directors.

On an annual basis, a report on the Evaluation of the Internal Control System of the Group is submitted to the Board of Directors, through the Audit Committee and subsequently to the Bank of Greece, in accordance with the legal and regulatory requirements.

On a three-year basis, as mentioned above, an assessment of the adequacy of the Internal Control System of the Group is performed by independent external auditors, in accordance with the Bank of Greece Governor's Act 2577/2006. The latest assessment report was issued by PwC in June 2020, covering the period 2017-2019, and it was submitted to the Board of Directors, through the Audit Committee, and then to the Bank of Greece.

With regard to the financial reporting and accounting processes in particular, the Company has in place policies and procedures established 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 of the Council of 19 July 2002. The primary procedures followed

by the Company in order to ensure control effectiveness and to prevent errors and fraud include the segregation of duties and the four-eye principle, based on shared responsibilities for key processes to more than one persons or Divisions and on the approval of certain activities by at least two people.

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

Accounting and control procedures have been established in order to ensure the completeness, correctness and the accuracy of the entries in the accounting books as well as the completeness and validity of the Financial Statements.

D. SHAREHOLDERS

1. General Meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of the Company and resolves on all corporate affairs, in accordance with the applicable legislation. The resolutions of the General Meeting, which are in accordance with the applicable law, shall be binding upon absent and dissenting Shareholders as well. During 2021 three General Meetings of Shareholders were held.

Extraordinary General Meeting of Shareholders on 2.4.2021

An Extraordinary General Meeting of Shareholders was held on 2.4.2021. With regard to all Items of the Agenda, 353 Shareholders, representing 874,235,593 common, dematerialized shares, with voting rights, out of a total of 1,545,981,097 common, dematerialized shares, with voting rights, including those issued in favor of the Hellenic Financial Stability Fund (the HFSF) (article 7a par. 3 of Law 3864/2010, as in force), namely 56.55% of the voting share capital of the Bank, participated therein, in person or by proxy.

All the items of the agenda were approved by the Extraordinary General Meeting of Shareholders.

The said items were the following:

1. (a) Approval of (i) the demerger of the société anonyme with the corporate name "ALPHA BANK SOCIETE ANONYME", by way of hive-down of the banking business sector with the incorporation of a new company, pursuant to article 16 of Law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 and 140 of Law 4601/2019, as in force

and (ii) the Draft Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet dated 30.6.2020.

(b) Approval of the Articles of Incorporation of the beneficiary new entity, including the appointment of the first Board of Directors, the first Audit Committee and the regular Statutory Certified Auditor of the new entity.

(c) Granting of authorizations.

2. Amendment of the Articles of Incorporation of the demerged entity with the corporate name "Alpha Bank Societe Anonyme", as a result of the demerger by way of hive-down of the banking business sector. Granting of authorizations.

The Resolutions adopted at the Extraordinary General Meeting of Shareholders held on 2.4.2021 have been posted on the Company's website (<https://www.alphaholdings.gr/en/investor-relations>).

Extraordinary General Meeting of Shareholders on 15.6.2021

An Extraordinary General Meeting of Shareholders was held on 15.6.2021. With regard to the sole item of the Agenda, 2,271 Shareholders, representing 885,921,816 common, dematerialized shares, with voting rights, out of a total of 1,545,981,097 common, dematerialized shares, with voting rights, including those issued in favor of the Hellenic Financial Stability Fund (the HFSF) (article 7a par. 3 of Law 3864/2010, as in force), namely 57.30% of the voting share capital of the Company, participated therein, in person or by proxy.

The sole item of the agenda was approved by the Extraordinary General Meeting of Shareholders.

The said item was the following:

Increase of the share capital of the Company, in accordance with article 6 of the Company's Articles of Association, through payment in cash and the issuance of new, common, registered, voting, dematerialized shares. Abolition of the preemption rights. Authorization pursuant to article 25 par. 2 of Law 4548/2018 to the Board of Directors to determine the offer price of the new shares. Amendment of article 5 (on Share Capital and Share Capital Historical Evolution) of the Articles of Association of the Company. Authorization to the Board of Directors to specify the terms of the share capital increase and offering of the new shares and complete all relevant actions.

The Resolutions adopted at the Extraordinary General Meeting of Shareholders held on 15.6.2021 have been

posted on the Company's website
(<https://www.alphaholdings.gr/en/investor-relations>).

Ordinary General Meeting of Shareholders on 22.7.2021

The Ordinary General Meeting of Shareholders, which was held on 22.7.2021, was attended, with regard to all the items of the agenda, in person or by proxy, by 449 Shareholders, representing 1,251,150,650 common, registered, dematerialized shares with voting rights, out of a total of 2,176,806,930 common, registered, dematerialized shares with voting rights, excluding 169,174,167 shares held by the Hellenic Financial Stability Fund as per the provisions of article 7a par. 3 of Law 3864/2010, as in force, namely 57.48% of the voting share capital of the Company.

All the items of the agenda were approved by the Ordinary General Meeting of Shareholders.

The said items were the following:

1. Approval of the Annual and Consolidated Financial Statements of the financial year 2020 (1.1.2020 - 31.12.2020), together with the relevant reports of the Board of Directors and the Statutory Certified Auditors.
2. Approval, as per article 108 of Law 4548/2018, of the overall management for the financial year 2020 (1.1.2020 - 31.12.2020) and discharge of the Statutory Certified Auditors for the financial year 2020, in accordance with article 117 of Law 4548/2018.
3. Election of Statutory Certified Auditors for the financial year 2021 (1.1.2021 - 31.12.2021) and approval of their remuneration.
4. Submission of the Activity Report of the Audit Committee for the year 2020, in accordance with article 44 of Law 4449/2017 (non-voting item).
5. Approval of the Members of the Board of Directors' remuneration for the financial year 2020 (1.1.2020 - 31.12.2020).
6. Approval, in accordance with article 109 of Law 4548/2018, of the advance payment of remuneration to the Members of the Board of Directors for the financial year 2021 (1.1.2021 - 31.12.2021).
7. Deliberation and advisory vote on the Remuneration Report for the year 2020, in accordance with article 112 of Law 4548/2018.
8. Approval of the Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018.

9. Submission of the Report of the Non-Executive Independent Members, as per the provisions of Law 4706/2020 (non-voting item).
10. Approval of the Suitability and Nomination Policy for the Members of the Board of Directors.
11. Granting of authority, in accordance with article 98 of Law 4548/2018, to Members of the Board of Directors and the General Management as well as to Managers to participate in the boards of directors or in the management of companies having purposes similar to those of the Company.

The Resolutions adopted at the Ordinary General Meeting of Shareholders held on 22.7.2021 have been posted on the Company's website
(<https://www.alphaholdings.gr/en/investor-relations>).

2. Communication with Shareholders, Investor Roadshows and Corporate Governance Meetings

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 Company applies 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.

The Company 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 Company in view of the General Meetings of Shareholders.

In particular, given the increasing interest of institutional investors and proxy advisors in corporate governance issues, bilateral meetings were held throughout the year with representatives from proxy advisors, analysts and investors.

Through this initiative, the Company enhanced relations with Stakeholders who focus on corporate governance, providing them, where necessary, with further information so as to assist their decision-making process, leading to further improving the Company's corporate governance scores, while also facilitating their voting recommendations on governance matters in view of the upcoming General Meetings of Shareholders.

In order to ensure the reliable, secure and broad dissemination of institutional information to its Shareholders, the Company declares the "Officially Appointed Mechanism for the Central Storage of Regulated Information" of the Hellenic Exchanges –

Athens Stock Exchange (ATHEX), 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 recognized 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.

3. Shareholder Structure

Alpha Services and Holdings S.A.’s shareholder base, on 31.12.2021, includes approximately 112,000 investors.

The breakdown of Alpha Services and Holdings S.A.’s Shareholders on 31.12.2021 was, for descriptive (non-regulatory) purposes, as follows:



Alpha Services and Holdings S.A.’s Shareholders, excluding the Hellenic Financial Stability Fund (the “HFSF”), hold 2,134,842,798 common, registered, voting, dematerialized shares of a nominal value of Euro 0.30 each. In addition, the HFSF holds 211,138,299 shares, out of which, 169,174,167 shares are in accordance with the voting rights restrictions foreseen in the provision of article 7a of Law 3864/2010.

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company, in the context of its sustainable development and responsible operation, has adopted and integrated the Corporate Responsibility Policy, following the best banking and business practices.

With a view to ensuring its sustainable development, the Company is committed to operating responsibly, taking due account of the economic, social and environmental parameters of its operation, both in Greece and in the other countries where it is present. To this end, it

promotes communication and cooperation with all its Stakeholders.

In order to enhance social responsibility and integrate it into the Group’s principles and values in the best possible way, the Company applies the law and aligns its activity with internationally-recognized guidelines, principles and initiatives on sustainable development, such as the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, the Core Conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights (UDHR).

The Company’s organization and operation follow the best banking and business practices. They are governed by principles such as integrity and honesty, impartiality and independence, confidentiality and discretion, as provided for in the Company’s Code of Ethics and in the principles of Corporate Governance. Particular significance is attached to the identification, measurement and management of the undertaken risk, to the compliance with the applicable legal and regulatory framework, to transparency and to the provision of full, accurate and truthful information to the Company’s Stakeholders.

The Company’s primary goals are credibility, consistency and efficiency in banking services. Its key concerns are to continuously improve the products and services it offers and to ensure that its Customers’ banking needs are addressed in a modern and responsible manner. It examines and incorporates non-financial criteria (on issues related to the Environment, Society and Corporate Governance) in its financing procedures as well as in developing and placing new products and services on the market.

The Company acts responsibly to actively contribute to the protection of the environment and to the conservation of natural resources and is committed to addressing the direct and indirect impacts of its activities on the environment.

The Company responsibly implements the following policies with regard to its Human Resources. In particular, the Company:

- Respects and defends the diversity of its Employees (in terms of age, gender, ethnic origin, religion, disability/special capabilities, sexual orientation etc.).
- Ensures top-quality working conditions and opportunities for advancement based on merit and on equal treatment, free of discrimination.

- Offers fair remuneration, based on contracts which are in agreement with the corresponding national labor market and ensure compliance with the respective national regulations on minimum pay, working hours and the granting of leave.
- Defends human rights, recognizes the right to union membership and to collective bargaining and opposes all forms of child, forced or compulsory labor.
- Treats all Employees with respect.
- Provides its Employees with continuous education and training. Ensures the health and safety of Employees at the workplace and helps them balance their professional and personal life.

The Company's activities are directly linked to the society and the citizens. Therefore, it seeks to support the society and the citizens, giving priority to culture, education, health and the protection of the environment.

In addition, the Company applies the Corporate Responsibility principles to the entire range of its activities and seeks to ensure that its Suppliers and Partners also comply with the values and business principles that govern its operation.

The Business Model of the Company aims to create value for its Stakeholders. Alpha Services and Holdings invests in its Employees, in its network and infrastructures in order to develop and place on the market high-quality services and products. It also works together with its Stakeholders in order to identify their requirements in a timely manner, to ensure its responsible operation and to support the society. The Company has recognized as its Stakeholders the natural persons and/or legal entities who/which, either directly or indirectly, are connected to and affect or are affected by the Company's decisions and its operation. Following a series of internal meetings and based on the relevant laws and international guidelines, its daily operations, the existing policies and procedures and the Group's sustainability strategy, the Company has identified four different Stakeholder groups (i.e. Analysts and Investors, Customers, Employees and Society). It seeks to engage in an ongoing dialogue and collaboration with its Stakeholders, in order to understand and, as far as possible, respond to all their expectations, needs, concerns and requests. Analysts and Investors are provided with full and prompt information via specific sections on the website, together with the Financial Statements, the Business Review as well as the Sustainability Report. Furthermore, the Company pays great attention to ensuring its Customers' satisfaction and to providing high-quality products and

services. The Customer Service Division is in charge of Quality Assurance and is committed to fulfilling these objectives.

Alpha Services and Holdings S.A. ensures effective communication with Employees, by establishing a Communication Day with the Human Resources Unit and Visits by Human Resources Unit Executives to Bank Units and Branches. Finally, the Company is often involved in a dialogue and in consultations with State authorities, both locally and at European level. The Company supports public administration services, local organizations, foundations and it communicates with representatives of local communities on a regular basis.

In 2021, the Company accelerated the full incorporation of ESG criteria into its business strategy through initiatives that support the transition to a new economic model and to long-term business resilience.

To this end, an extensive ESG work plan has been developed in order not only to manage ESG-related risks, but also to capture the opportunity to engage with the Stakeholders and ensure the sustainability of the Company's business. The main objectives of the work plan are:

- The compliance with regulatory obligations regarding the proper management of Climate Risk and the alignment of the Company's strategy with the principles of sustainable finance.
- The incorporation of more ambitious environmental targets and further contribution to the Sustainable Development Goals.
- The incorporation of sustainability criteria into the Company's Policies and the development of solutions that will support the Customers in managing their transition to sustainable operating models.
- The reduction of the Company's direct environmental footprint and the upgrade of internal Standards.
- The launch of an extensive ESG training program for all Staff, supported by an ESG Academy.
- The enhancement of internal inclusivity and diversity in order to create an attractive working environment.

On top of these, in 2021, as illustrated in the Committees' Charters, the ESG governance at Group level, was further enhanced to achieve synergies and coordination of ESG objectives.

Specifically, the Board of Directors and its Committees have oversight of all ESG issues and the refocused Corporate Governance, Sustainability and Nominations Committee has taken over the overall ownership of the

Sustainability performance. At the Management level, a Group Sustainability Committee has been established in order to steer the Company’s ESG strategy. Finally, an ESG Working Group has also been established in order to execute key initiatives, along with a Group ESG Coordinator.



The Company, in line with best practices, recognizes the most important non-financial issues for its responsible operation and its long-term sustainable development (materiality analysis) with the participation of Stakeholders and the Senior Management. The approach followed is aligned with the existing methodologies and risk management tools used by the Company. Members of the General Management assess the possibility of known and potential impacts over the next two years as well as their importance for the Company, the society, the economy and the environment, taking into account

the policies, the actions and results of the existing practices.

In 2021, the Company followed a new process for the identification and mapping of the most material issues for its responsible operation (materiality analysis). Stakeholders and Senior Management Executives were involved in the process, in accordance with best practices (i.e. the GRI Standards), and evaluated 17 identified material issues. Specifically, 4,216 representatives from all Stakeholder groups participated in the materiality analysis process, via an online electronic questionnaire and assessed the following 17 material issues:

- Integration of ESG Criteria in Financing
- Support of Green/Low-carbon Investments
- Financial Inclusion
- Corporate Governance
- Business Ethics and Compliance
- Customer Privacy and Data Security
- Innovation and Digitalization
- Risk Management
- Long-term Financial and Business Resilience
- Transparency
- Responsible Procurement and Outsourcing
- Human Rights
- Diversity and Inclusion
- Health, Safety and Well-being
- Talent Management
- Support of Community
- Operational Environmental Footprint

More information on the Company’s Management approach regarding the most material issues can be found in the Non-Financial Report for 2021.

Detailed information on the current materiality analysis process will be included in the Sustainability Report for the year 2021.

The Non-Financial Information reports are prepared in accordance with the Core option of the internationally-recognized Global Reporting Initiative (GRI) Sustainability Report Standards (GRI Standards). In addition, the reports take also into consideration the principles of the Account Ability Principles Standard-AA1000 which are based on the integration of the interests of the Stakeholders in the decision-making processes (Inclusivity), on the definition of the most important issues for the Company (Materiality), on the

Responsiveness of the Company to the needs and expectations of the Stakeholders (Responsiveness) and on the monitoring and measuring of the impact of the Company's activities (Impact). Furthermore, the reports are prepared according to the Guide of Disclosure of Non-Financial Information of the Athens Stock Exchange for listed companies, while the Financial Services Sector Supplement of the GRI, a specialized template for the contents of the banking sector companies' reports, is also utilized.

F. BOARD OF DIRECTORS AND COMMITTEES

1. Board of Directors

The Board of Directors is responsible for managing the affairs of the Company and representing it vis-à-vis third parties. Further, it has the ultimate and overall responsibility for the Company and defines, oversees and is accountable for the implementation of the governance arrangements within the Company that ensure the effective and prudent management of the Company. Among others, the Board of Directors:

- a. has the overall responsibility for the Company and approves and oversees the implementation of the Company's strategic objectives, risk strategy and internal governance;
- b. ensures the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards;
- c. oversees the process of disclosure and communications;
- d. is responsible for providing effective oversight of the Senior Management.

The Board of Directors consists of no less than nine and no more than fifteen Members (only odd numbers are allowed, while an even number can be accepted temporarily for a justified reason), including Executive and Non-Executive Members, in accordance with the provisions of the applicable legislation and the Relationship Framework Agreement (RFA) signed between Alpha Bank S.A. and the Hellenic Financial Stability Fund (the "HFSF"). A legal entity may also participate in the Board of Directors as a Member, pursuant to article 77 par. 4 of Law 4548/2018.

The tenure of the Members of the Board of Directors is quadrennial. It may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the relevant resolution has been adopted.

The Board of Directors meets 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. The work plan may be reviewed by the Board of Directors on an ongoing basis, as needed.

Subject to the respective provisions of the related legal and regulatory framework and the Company's Articles of Incorporation, the specific duties and responsibilities as well as the principles and the framework for the operation of the Board of Directors are set out in its Charter, which is posted on the Company's website (<https://www.alphaholdings.gr/en/corporate-governance/administrative-structure/board-of-directors>).

The tenure of the current composition of the Board of Directors ends at the Ordinary General Meeting of Shareholders in 2022.

Board of Directors Composition 2021



- 17% Executive Members
- 58% Independent Non-Executive Members
- 25% Non-Executive Members

(Based on the Board of Directors composition on 31.12.2021)

During 2021, the following changes took place with regard to the composition of the Board of Directors and its Committees:

On 17.6.2021, Mr. A.Ch. Theodoridis notified the Board of Directors via a letter of his resignation from the Board of Directors with immediate effect. The Board of Directors resolved to fill the vacated position and initiated the procedure for the search for a new Member, in replacement of the one that resigned.

The Board of Directors, at its meeting held on 16.12.2021, elected Ms. E.M. Andriopoulou as Member of the Board of Directors of the Company, in replacement of Mr. A.Ch. Theodoridis, Non-Executive Member, who resigned on 17.6.2021. The tenure of the elected Member has been set from 1.1.2022 until the expiration of the remainder of the tenure of the Member whom she replaces.

The Board of Directors, at its meeting held on 30.9.2021, resolved on the appointment of Ms. E.R. Hardwick, Independent Non-Executive Member, as Chair of the Corporate Governance, Sustainability and Nominations

Committee (former Corporate Governance and Nominations Committee), in replacement of Mr. S.A. Shahbaz, who resigned. Mr. S.A. Shahbaz will continue to be a Member of the Committee.

Furthermore, the Board of Directors appointed Ms. C.G. Dittmeier, Independent Non-Executive Member, as the Member in charge of overseeing ESG issues.

The Members of the Board of Directors comply with the stipulations of article 83 of Law 4261/2014 on the combination of directorships, as they do 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 organizations which do not pursue predominantly commercial objectives (e.g. non-profit, charities). Executive or Non-Executive directorships held within the same group are regarded as one directorship (see table below in "3. Professional commitments of the Members of the Board of Directors").

The Corporate Governance, Sustainability and Nominations Committee, at its meeting held on 19.11.2021, after reviewing the independence criteria, confirmed that the Independent Non-Executive Members fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors, in accordance with Law 4706/2020 on corporate governance, the Articles of Incorporation and the Hellenic Corporate Governance Code, as in force.

The Secretariat of the Board of Directors supports the functionality of the Board of Directors, its Committees and its Members and, among others, coordinates communications among the Members of the Board of Directors, the Management and the Group Companies in order to achieve the effective flow of information to and from the Board.

2. Composition of the Board of Directors

CHAIR

Vasileios T. Rapanos (Non-Executive Member)

Year of birth: 1947

Nationality: Hellenic

He is Professor Emeritus at the Faculty of Economics of the University of Athens and 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), member of the Board of Directors of the Public Debt Management Agency (PDMA) (2000-2004) as well as Chairman of the Board of Directors of the National Bank of Greece and of the Hellenic Bank Association (2009-2012). In October 2021 he was re-elected as Chairman of the Board of Directors of the Hellenic Bank Association. He has been the Chair of the Board of Directors of the Bank since May 2014.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

EXECUTIVE MEMBERS

CEO

Vassilios E. Psaltis

Year of birth: 1968

Nationality: Hellenic

He holds a PhD in Banking and a MA in Business and Banking from the University of St. Gallen in Switzerland. He held various senior management positions at ABN AMRO Bank's Financial Institutions Group in London and at Emporiki Bank wherein he has worked as Deputy (acting) Chief Financial Officer. 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. In 2019 he was elected member of the Institut International d'Études Bancaires (IIEB). He is a Member of the Board of Directors and of the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021. He has been a Member of the Board of Directors of the Bank since November 2018 and Chief Executive Officer since January 2019.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 806

Spyros N. Filaretos

Year of birth: 1958

Nationality: Hellenic

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. From October 2009 to November 2020 he served as Chief Operating Officer (COO). In December 2020 he was appointed General Manager – Growth and Innovation. He has been a Member of the Board of Directors of the Bank since 2005.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis

Year of birth: 1954

Nationality: Hellenic

He holds a BA in Government from Harvard University and an MBA from the Harvard Graduate School of Business Administration. He held several leadership positions for almost 20 years at Owens Corning, where he served as President of the Global Composites and Insulation Business Units. He joined S&B Industrial Minerals S.A. in 1998 as Chief Operating Officer (1998-2001), became the first non-family Chief Executive Officer (2001-2011) and served on the Board of Directors for 15 years. He was a member of the Board of Directors of Future Pipe Industries (Dubai, U.A.E.) from 2008 to 2019, Chairman of the Board of Directors of the Greek Mining Enterprises Association (2005-2009) and member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) from 2006 to 2016, where he served as Vice Chairman (2010-2014) and as Secretary General (2014-2016). Furthermore, he is the founder of the SEV Business Council for Sustainable Development and was the Chairman thereof from 2008 to 2016. He was elected President of the Executive Committee of SEV during the Annual General Meeting, held in June 2020. He is a non-executive member of the Board of Directors of Titan Cement Company S.A., Fairfield-Maxwell Ltd (U.S.A.) and non-executive independent member of Eurolife FFH Insurance Group Holdings S.A. He has been a Member of the Board of Directors of the Bank since May 2014. He is a Member of the Audit Committee and of the Corporate Governance, Sustainability and Nominations Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

INDEPENDENT NON-EXECUTIVE MEMBERS

Dimitris C. Tsitsiragos

Year of birth: 1963

Nationality: Hellenic

He holds a BA in Economics from Rutgers University and an MBA from the George Washington University. He completed the World Bank Group Executive Development Program at the Harvard Business School. He spent 28 years at the International Finance Corporation (IFC) – World Bank Group. He held progressive positions in the Oil, Gas and Mining and in the Central and Eastern Europe Departments, including the positions of Manager, Oil and Gas, and Manager, Manufacturing and Services, based in Washington, D.C., USA (1989-2002). Furthermore, he held director positions for South Asia (India), Global Manufacturing and Services (Washington, D.C.) and Middle East, North Africa and Southern Europe (Cairo, Egypt), overseeing IFC's global and regional investment operations (2002-2011). In 2011, he was promoted to Vice President, EMENA region (Istanbul, Turkey) and in 2014 he was appointed Vice President Investments/Operations (Istanbul/Washington). He currently sits on the Board of Directors of Titan Cement International and serves as a Senior Advisor, Emerging Markets at Pacific Investment Management Company (PIMCO) in London, UK. He previously served as a non-executive independent Board member at the Infrastructure Development Finance Company (IDFC), India and at the Commercial Bank of Ceylon (CBC), Sri Lanka. He has been a Member of the Board of Directors of the Bank since July 2020. He is a Member of the Risk Management Committee and of the Remuneration Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Jean L. Cheval

Year of birth: 1949

Nationality: French

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. Additionally he holds a DEA (Diplôme d'Études Approfondies) in Statistics and a DEA in Applied Mathematics from the University of Paris VI. 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 (1983-2001), wherein he held various senior management positions, including the

positions of Chief Economist, Head of Corporate Planning and Head of Asset-based Finance and subsequently he became General Manager. He served as Chairman and CEO of the Banque Audi France (2002-2005) as well as Chairman of the Banque Audi Suisse (2002-2004).

Furthermore, he served as Head of France at the Bank of Scotland (2005-2009). As of 2009 he has been working at Natixis in various senior management positions, such as Head of the Structured Asset Finance Department and Head of Finance and Risk, second "Dirigeant effectif" of Natixis, alongside the CEO. He is currently a member of the Board of Directors of EFG-Hermes, Egypt, Chairman of the Steering Committee of Natixis Algérie and Chairman of the Natixis Foundation for Research and Innovation. He has been a Member of the Board of Directors of the Bank since June 2018. He is a Member of the Risk Management Committee and of the Remuneration Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Carolyn G. Dittmeier

Year of birth: 1956

Nationality: Italian and US

She holds a BSc in Economics from the Wharton School of the University of Pennsylvania. She is a Statutory Auditor, a Certified Public Accountant (CPA), a Certified Internal Auditor (CIA) and a Certified Risk Management Assurance (CRMA) professional, focusing on the audit and risk management sectors. Additionally, she has obtained a Qualification in Internal Audit Leadership (QIAL). She commenced her career in the US at the auditing and consulting firm Peat Marwick & Mitchell (now KPMG) where she reached the position of Audit Manager, and subsequently assumed managerial responsibilities in the Montedison Group as Financial Controller and later as Head of Internal Audit. In 1999, she launched the practice of corporate governance services in KPMG Italy. Subsequently, she took on the role of Chief Internal Audit Executive of the Poste Italiane Group (2002-2014). She has carried out various professional and academic activities focusing on risk and control governance and has written two books. She was Vice Chair (2013-2014) and Director of the Institute of Internal Auditors (2007-2014), Chair of the European Confederation of Institutes of Internal Auditing (2011-2012) and Chair 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 (2012-2017) as well as of Italmobiliare SpA (2014-2017). Since 2014 she has been

Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA and a member of the Boards and/or the Audit Committees of some non-financial companies (Moncler, Illycaffè). She has been a Member of the Board of Directors of the Bank since January 2017 and is currently Chair of the Audit Committee and a Member of the Corporate Governance, Sustainability and Nominations Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Richard R. Gildea

Year of birth: 1952

Nationality: British

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, in New York and London, 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). He also served as Senior Credit Officer in EMEA Emerging Markets, London (2003-2007) and Senior Credit Officer for JP Morgan's Investment Bank Corporate Credit in EMEA Developed Markets, London (2007-2015), wherein, among others, he was Senior Risk Representative to senior committees. He is currently a member of the Board of Advisors at the Johns Hopkins University School of Advanced International Studies, Washington D.C., where he chairs the Finance Committee, as well as a member of Chatham House (the Royal Institute of International Affairs), London. He has been a Member of the Board of Directors of the Bank since July 2016. He is the Chair of the Remuneration Committee and a Member of the Risk Management Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Elanor R. Hardwick

Year of birth: 1973

Nationality: British

She holds an MA (Cantab) from the University of Cambridge and an MBA from the Harvard Business School. She commenced her career in 1995 at the UK Government's Department of Trade and Industry,

focusing on the Communications and Information Industries policy, and subsequently held roles as a strategy consultant with Booz Allen Hamilton's Tech, Media and Telco practice and with the Institutional Equity Division of Morgan Stanley. Since 2005, she has held various roles, including Global Head of Professional Publishing and Global Head of Strategy, Investment Advisory at Thomson Reuters (now Refinitiv). Afterwards, she joined the team founding FinTech startup Credit Benchmark, becoming its CEO (2012-2016). Then, she served as Head of Innovation at Deutsche Bank (2016-2018) and as Chief Digital Officer at UBS (2019-2020). Since 2018 she has served as a non-executive member of the Board of Directors of specialty (re)insurer Axis Capital, while she is also a member of the Risk Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. She served as a non-executive member of the Board of Directors of Itiviti Group AB (July 2020 – May 2021). She is an external member of the Audit Committee of the University of Cambridge as of January 2021 and a member of the Advisory Board of Concirrus as of May 2021. She has been a Member of the Board of Directors of the Bank since July 2020. She is the Chair of the Corporate Governance, Sustainability and Nominations Committee and she is a Member of the Audit Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Shahzad A. Shahbaz

Year of birth: 1960

Nationality: British

He holds a BA in Economics from Oberlin College, Ohio, U.S.A. He has worked at various banks and investment 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 NBD Investment Bank/Emirates NBD Investment Bank (2006-2008), and of QInvest (2008-2012). He is currently the Group CIO of Al Mirqab Holding Co. He is also a member of the Board of Directors of El Corte Inglés and of Seafox. He has been a Member of the Board of Directors of the Bank since May 2014. He is a Member of the Corporate Governance, Sustainability and Nominations Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Jan A. Vanhevel

Year of birth: 1948

Nationality: Belgian

He studied Law at the University of Leuven (1971), Financial Management at Vlekhoe (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. Currently, he is a Board member of a private industrial multinational company and of a private equity company. He has been a Member of the Board of Directors of the Bank since April 2016. He is the Chair of the Risk Management Committee and a Member of the Audit Committee.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

NON-EXECUTIVE MEMBER PURSUANT TO THE PROVISIONS OF LAW 3864/2010

Johannes Herman Frederik G. Umbgrove

Year of birth: 1961

Nationality: Dutch

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). Additionally, he attended the IN-BOARD Non-Executive Directors Program at INSEAD. 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 Central and Eastern Europe, Middle East and Africa (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 and as of 2014 he has been a Risk Advisor at Sparrenwoude B.V. He has been a member of the Supervisory Board of Demir Halk Bank (Nederland) N.V. since 2016 and in 2018 he became the Chairman of the Supervisory Board thereof. He is currently the Chair of the Supervisory Board, of the Nomination and Remuneration Committee as well as a member of the Risk and Audit Committee and of the Related Party Transactions Committee of Demir Halk Bank N.V. Furthermore, since December 2019 he has been an independent member of the Supervisory Board and as of 1.1.2022 he has been the Chairman of the Audit Committee of Lloyds Bank GmbH. He has been a Non-Executive Member of the Board of Directors of the Bank, representing the Hellenic Financial Stability Fund, since April 2018. He is a Member of all the Committees of the Board of Directors.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Secretary

George P. Triantafyllides (until 16.12.2021)

He was born in Athens in 1963. He holds a BSc from Oregon State University. He served as a Naval Officer in the United States Navy. He joined the Bank in 1994 and worked in various areas of responsibility, while in 2001

he was assigned to the Secretariat of the Board of Directors. He was the Manager of the Secretariat of the Board of Directors and the Secretary of the Board of Directors of the Bank from 2014 until 2021.

Secretary

Eirini E. Tzanakaki (as of 16.12.2021)

She was born in Chania in 1971. She studied Mathematics at the University of Crete and holds an MBA from the Cyprus International Institute of Management as well as an MSc in Finance and Banking from the Athens University of Economics and Business. From 1997 to 1999, she worked as a Senior Credit Officer at the Corporate Banking Division of Geniki Bank. Since 1999 she has been working for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance and from 2006 until 2020 as an Associate Director of the Corporate Finance Division of Alpha Bank. She joined the Secretariat of the Board of Directors in May 2020 as an Assistant Manager of the Division. In December 2021, she was appointed Secretary of the Board of Directors. She has more than 20 years of professional experience in the investment banking industry in Greece, having participated in a large number of international and domestic capital market transactions as well as privatizations, Mergers and Acquisitions, tender offers and corporate restructurings.

3. Professional commitments of the Members of the Board of Directors

Position	Principal outside activities
Chair (Non-Executive Member)	
Vasileios T. Rapanos	Chairman of the BoD of the Hellenic Bank Association
	Member of the BoD and the Executive Committee of the Foundation for Economic and Industrial Research (IOBE)
	Chairman of the BoD of the Alpha Bank Cultural Foundation
	Member of the BoD of the Citizens' Movement for an Open Society (Non-profit association)
	Vice Chairman of the BoD of Biomedical Sciences and Technologies S.A. (BMS TECH S.A.)
	Vice Chairman of the BoD of the Company for the Management and Development of the Academy's Property
Executive Members	
Vassilios E. Psaltis CEO	Member of the BoD and of the Executive Committee of the Hellenic Federation of Enterprises (SEV)
	Member of the BoD of the Hellenic Bank Association
Spyros N. Filaretos General Manager - Growth and Innovation	Member of the BoD of Alpha Bank London Ltd
	Chair of the BoD of the Efstathia J. Costopoulos Foundation
	Member of the BoD of the Cultural Foundation of the Alpha Bank Cultural Foundation
Non-Executive Member	
Efthimios O. Vidalis	Non-Executive Member of the BoD of Titan Cement Company S.A.
	Non-Executive Member of the BoD of Fairfield-Maxwell Ltd
	Non-Executive Member of the BoD of Eurolife FFH Insurance Group Holdings S.A.
	President of the Executive Committee and Member of the BoD of the Hellenic Federation of Enterprises (SEV)
	Member of the BoD of the ALBA Graduate School of Business Administration in Athens
Vice Chair of the BoD of Solidarity Now (NGO)	
Independent Non-Executive Members	
Dimitris C. Tsitsiragos	Member of the BoD of Titan Cement International
Jean L. Cheval	Member of the BoD of EFG-Hermès, Egypt
	Chairman of the Steering Committee of Natixis Algérie
	Chairman of the Natixis Foundation for Research and Innovation
	Senior Advisor of Natixis
Carolyn G. Dittmeier	Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA
	Member of the BoD of Illycaffè SpA
	Member of the Board of Statutory Auditors of Moncler SpA
Richard R. Gildea	Member of the Board of Advisors at the Johns Hopkins University School of Advanced International Studies
Elanor R. Hardwick	Member of the BoD of Axis Capital Holdings Ltd, Axis Specialty Europe, Axis Re Europe, Axis Managing Agency Ltd
	Member of the Advisory Board of Concirrus
Shahzad A. Shahbaz	Group CIO of Al Mirqab Holding Co
	Member of the BoD of El Corte Inglés S.A.
	Member of the BoD of Seafox
Jan A. Vanhevel	Member of the BoD of Soudal NV
	Member of the BoD of Opdorp Finance BVBA
Non-Executive Member (pursuant to the provisions of Law 3864/2010)	
Johannes Herman Frederik G. Umbgrove	Chairman of the Supervisory Board of Demir Halk Bank N.V.
	Member of the Supervisory Board of Lloyds Bank GmbH

4. Profile of the Board of Directors and Committee Membership for the year 2021

Board of Directors	Gender	Age	Tenure	Term ends	Committees			
					Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations
Chair (Non-Executive Member)								
Vasileios T. Rapanos	M	74	7	2022	-	-	-	-
Executive Members								
Vassilios E. Psaltis - CEO	M	53	3	2022	-	-	-	-
Spyros N. Filaretos General Manager - Growth and Innovation	M	63	16	2022	-	-	-	-
Non-Executive Members								
Efthimios O. Vidalis	M	67	7	2022	M	-	-	M
Artemios Ch. Theodoridis (until 17.6.2021)	M	62	16	2022	-	-	-	-
Independent Non-Executive Members								
Dimitris C. Tsitsiragos	M	58	18 months	2022	-	M	M	-
Jean L. Cheval	M	72	3	2022	-	M	M	-
Carolyn G. Dittmeier	F	65	4	2022	C	-	-	M
Richard R. Gildea	M	69	5	2022	-	M	C	-
Elanor R. Hardwick	F	48	18 months	2022	M	-	-	C (as of 30.9.2021) M (until 30.9.2021)
Shahzad A. Shahbaz	M	61	7	2022	-	-	-	M (as of 30.9.2021) C (until 30.9.2021)
Jan A. Vanhevel	M	73	5	2022	M	C	-	-
Non-Executive Member (pursuant to the provisions of Law 3864/2010)								
Johannes Herman Frederik G. Umbgrove	M	60	3	2022	M	M	M	M

C: Chair / M: Member / - : The Member does not participate in this Committee

5. Board and Committees attendance

In 2021, the Board of Directors convened 29 times. The average participation rate of the Members of the Board of Directors in the meetings stood at 98% (based on the composition of the Board of Directors on 31.12.2021).

Board Meetings Average Attendance

98%

The Corporate Governance, Sustainability 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 Company in time of the relevant reasons.

The table of the attendance rates of the Members of the Board of Directors is posted on the Company's website (<https://www.alpha.gr/en/group/corporate-governance/administrative-structure/board-of-directors>).

6. 2021 Board Members' Individual Attendance Rates at Meetings

Board of Directors		Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Number of meetings	29	15	17	11	10
Chair (Non-Executive Member)					
Vasileios T. Rapanos	100%	-	-	-	-
Executive Members					
Vassilios E. Psaltis CEO	100%	-	-	-	-
Spyros N. Filaretos General Manager - Growth and Innovation	100%	-	-	-	-
Non-Executive Members					
Efthimios O. Vidalis	97%	93%	-	-	100%
Artemios Ch. Theodoridis (until 17.6.2021)	100%	-	-	-	-
Independent Non-Executive Members					
Dimitris C. Tsitsiragos	100%	-	100%	100%	-
Jean L. Cheval	100%	-	100%	100%	-
Carolyn G. Dittmeier	100%	100% C	-	-	100%
Richard R. Gildea	93%	-	94%	100% C	-
Elanor R. Hardwick	100%	100%	-	-	100% C (as of 30.9.2021) M (until 30.9.2021)
Shahzad A. Shahbaz	86%	-	-	-	90% M (as of 30.9.2021) C (until 30.9.2021)
Jan A. Vanhevel	100%	93%	100% C	-	-
Non-Executive Member (pursuant to the provisions of Law 3864/2010)					
Johannes Herman Frederik G. Umbgrove	100%	100%	100%	100%	100%

C: Chair / M: Member / - : The Member does not participate in this Committee

7. Suitability and Nomination Policy for the Members of the Board of Directors

The Suitability and Nomination Policy for the Members of the Board of Directors is a document of Alpha Services and Holdings S.A. that sets the principles and the framework for the selection, appointment, re-appointment and replacement of Members of the Board of Directors as well as the criteria to be used in the assessment.

The Policy complies with the legislative and regulatory framework in force, including the relevant Joint ESMA and EBA Guidelines on “the assessment of the suitability of members of the management body and key function holders” (hereinafter the “**ESMA/EBA Guidelines**”), the ECB Guide to fit and proper assessments, as well as with European best practices in corporate governance. It also meets the requirements stipulated in the Relationship Framework Agreement (RFA) with the Hellenic Financial Stability Fund (the “HFSF”).

The objectives of the Policy are to:

- Set general principles that provide guidance to the Corporate Governance, Sustainability and Nominations Committee (hereinafter the “CGSNC”) and its Chair on selecting, vetting and proposing candidates to the Board of Directors as well as replacing and renewing the tenure of the Members of the Board of Directors.
- Set criteria, including diversity criteria, for the selection and suitability assessment of Board of Directors candidates.
- Set criteria for the assessment of the ongoing individual suitability of the Members of the Board of Directors as well as the collective suitability of the Board of Directors.
- Establish a transparent, effective and time-efficient suitability and nomination process.

The Policy is monitored and reviewed annually by the CGSNC, approved by the Board of Directors and submitted for approval to the General Meeting of Shareholders. Any amendments to the Policy are approved by the Board of Directors and, in case they are material, they are submitted for approval to the General Meeting of Shareholders. The Policy and every material amendment thereto enters into force from the approval thereof by the General Meeting. Material are the amendments that provide for derogations or significantly change the content of the Suitability and Nomination Policy in particular as to the applied general principles and criteria. In preparing, amending or reviewing the Policy, the Corporate Governance, Sustainability and Nominations Committee and the Board of Directors shall take into account recommendations or findings of other Board Committees and competent Departments, especially the internal control functions. Internal control functions should provide effective input to the review of the Suitability and Nomination Policy in accordance with their roles. Notably, the Compliance Division should analyze how the Suitability and Nomination Policy affects the Company’s compliance with legislation, regulations, internal policies and procedures and should report all identified compliance risks and issues of non-compliance to the CGSNC.

The CGSNC will not propose candidates which it deems not suitable to become Members of the Board of Directors according to the criteria set out in the applicable regulatory framework and this Policy. Suitability is determined in relation to the Policy’s criteria for candidates (fit and proper and general suitability) and current composition needs. For the purposes of this

Policy, it is defined as the degree to which an individual is deemed to have good reputation and to have, individually and collectively with other individuals, adequate knowledge, skills and experience to perform his/her duties and a clear understanding of the Company’s culture, values and overall strategy. Suitability also covers the honesty, integrity and independence of mind of each individual and his or her ability to commit sufficient time to perform his or her duties.

Further to the above, where Members of the Board of Directors do not fulfil the requirements set out, the European Central Bank in the framework of the Single Supervisory Mechanism (hereinafter the “competent authority”) shall have the power to remove such Members from the Board of Directors. The competent authority shall in particular verify whether the requirements set out are still fulfilled where it has reasonable grounds to suspect that money laundering or terrorist financing is being or has been committed or attempted or there is increased risk thereof in connection with the Company.

In order to be considered as a suitable candidate by the Board of Directors and its CGSNC, the prospective nominee must: meet the fit and proper requirements, meet individual and collective suitability requirements, have no systematic conflict of interests with the Company, be able to devote sufficient time to the Board of Directors. All nominees must submit a declaration that they meet the relevant requirements.

8. External Evaluation of the Board of Directors

With the support of the CGSNC, the Board of Directors annually assesses its effectiveness and that of its Committees.

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.

The collective evaluation of the Members of the Board of Directors and its Committees, for the year 2020, was conducted by Nestor Advisors Limited, a London-based corporate governance consulting firm, with the assistance of the CGSNC. The Individual Evaluation of the Members of the Board of Directors for the year 2020 was conducted by the Chair of the Board of Directors.

The main highlights of the collective evaluation for the year 2020 are the following:

- The Board of Directors’ overall score has been stable since 2019 and is higher than those of 2018 and 2017.
- The Board secretarial support is the highest scoring area, improving significantly since 2017.

- All the sections except three have a higher average score in 2020 compared to that of 2019.
- Strategic Human Resources Issues and Remuneration is again the lowest scoring area, with an improvement over 2018 and 2017, but with a lower score than that of 2019.

Pertaining to the Individual Evaluation of the Members of the Board of Directors for the year 2020, the main finding is that the Board performed its functions effectively in 2020. This was an encouraging finding, since 2020 was an exceptional year. The Covid-19 pandemic changed dramatically the daily work and the general economic environment both worldwide and in Greece. In order to face the new challenges, the Board of Directors and its Committees worked very productively and supported the Management both in facing the consequences of the pandemic and in implementing the major plans of the Company.

9. Assessment of the Board Members' collective suitability based on ESMA and EBA Guidelines

During 2021, further to the aforementioned evaluation of the Board of Directors, an assessment of the Board Members' collective suitability in terms of knowledge, skills and experience based on the Joint ESMA/EBA Guidelines on "the assessment of the suitability of members of the management body and key function holders" (the "Joint ESMA/EBA Guidelines") was conducted with the support of the CGSNC.

In this context and for the purposes of preparing the assessment of the collective suitability, each Member of the Board of Directors conducted an Individual Self-Assessment based on the criteria listed in the Joint ESMA/EBA Guidelines. The Chair of the Board of Directors completed the Collective Suitability Matrix of the Joint ESMA/EBA Guidelines based on the Individual Self Assessments and examining, among others, the areas of governance, risk management, compliance, audit, management, strategy, decision-making and past experience, as suggested by the said Guidelines.

Based on the approved Collective Suitability Matrix, the Board of Directors resolved that it would benefit from gender and ethnically diverse candidates, further Greek market expertise, experience in retail financial services, IT and Digital as well as Human Resources and ESG skills and knowledge and/or experience.

10. Cooperation of the Non-Executive Members with the Executive Members

The Non-Executive Members of the Board of Directors reviewed issues of potential conflict of interests between the Company and the Executive Members.

Additionally, the good cooperation between all the Executive Members of the Board of Directors and their Non-Executive peers was highlighted.

The Executive Members stand out for their professional expertise, their quality of character, their integrity and their team spirit. They devote sufficient time and demonstrate the required commitment in order to fully comply with the constantly increasing regulatory reporting requirements.

The Non-Executive Members of the Board of Directors expressed their satisfaction to the Executive Members about their positive contribution to the management of the Company.

11. Induction and Training

11.1 Induction and Training Policy for the Members of the Board of Directors

The Induction and Training Policy for the Members of the Board of Directors is a document of Alpha Services and Holdings S.A. for internal use that sets the principles and the approach for the induction and training programs addressed to the Members of the Board of Directors in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA and EBA Guidelines on "the assessment of the suitability of members of the management body and key function holders" (ESMA71-99-598 EBA/GL/2017/12, 21/3/2018) (the "Joint ESMA and EBA Guidelines"), as well as with European best practices in corporate governance.

The Policy applies to the Members of the Board of Directors individually and/or collectively.

The objectives of the induction and training programs provided to the Board of Directors are to:

- facilitate the Board of Directors' clear understanding of the relevant laws and regulations and of the Company's structure, business model, risk profile and governance arrangements as well as of the role of the Member(s) within them;
- facilitate the Board of Directors' clear understanding of the international, European and national economic and regulatory developments in the financial sector and their impact on the Company;

- promote the Board of Directors' awareness regarding the benefits of diversity in the Board of Directors and the Company;
- improve the skills, knowledge or competence of the Members of the Board of Directors to fulfil their responsibilities on an ongoing or on an ad hoc basis;
- provide for relevant general and as appropriate individually tailored training programs.

The Policy is approved by the Board of Directors and is reviewed every two years by the Corporate Governance, Sustainability and Nominations Committee, which may propose relevant amendments to the Board of Directors.

11.2 Induction and Training Programs for the Members of the Board of Directors

All the newly-appointed Members of the Board of Directors receive key information one month after taking up their position at the latest and the induction should be completed within six months. For this purpose, the Company offers to all the new Members of the Board of Directors an induction program on:

- The Company's structure, business model, risk profile and governance arrangements;
- Legal and regulatory requirements in relation to the Company and the services it provides;
- Corporate Governance principles;
- Risk Management, Internal Audit, Compliance;
- External Statutory Audit;
- Capital Adequacy, Financial and Accounting Services;
- ESG, Sustainability and Non-Financial Information;
- Information Technology and Security;
- Digitalization;
- Transformation;
- Strategic Planning.

Additionally, the Company, in the framework of the continuous training of the Members of the Board of Directors, provides informative and/or training sessions to all of them as well as the possibility for relevant informative and/or training seminars and meetings on the above-mentioned or other topics concerning the financial sector and the Company.

The Company 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 Company may offer tailor-made programs to further enhance the Members' knowledge and competences.

12. Related Parties Transactions

The Company has established and implements policies and processes on Related Parties Transactions in order to identify, evaluate, approve and properly disclose the transactions it performs with the Related Parties at a Group level on a proportionate basis per legal entity.

All set processes and procedures aim at mitigating the conflict of interests risk, in the context of which the Related Parties may put their own private interests before the interests of the Company. Specifically, the Compliance Division of each Company is the responsible Unit to monitor the Related Parties transactions for conformity with the principles and process applied.

On a quarterly basis, the Compliance Division reports to the Audit Committee and informs the Board of Directors regarding the outcome of the relevant review conducted, along with any remediation actions, when considered necessary.

13. Committees of the Board of Directors

The Board of Directors may establish permanent or ad hoc Committees to assist it 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.

Four Committees operate at Board level, namely:

- the Audit Committee,
- the Risk Management Committee,
- the Remuneration Committee,
- the Corporate Governance, Sustainability and Nominations Committee.

Each Committee consists of no fewer than three Members and shall be deemed in quorum when at least three Members are present, whether physically or via videoconference. The composition of each Committee is proposed to the Board of Directors by the Corporate Governance, Sustainability and Nominations Committee taking into account the Suitability and Nomination Policy for the Members of the Board of Directors as well as the respective legal and regulatory framework.

The major focus of the Committees is placed on the oversight and diligence of policies, practices and procedures within their specific area of mandate, in the review 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

The Committee has been established and operates in accordance with all applicable laws and regulations. The Audit Committee currently constitutes a Committee of the Board of Directors and the Members were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Carolyn G. Dittmeier
Number of Members (including the Chair):	5
Number of meetings in 2021:	15
Average participation rate of the Members:	97% (based on the Committee's composition on 31.12.2021)

Audit Committee Composition



■ 60% Independent Non-Executive Members

■ 40% Non-Executive Members

(Based on the composition of the Audit Committee on 31.12.2021)

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

The Committee:

- Performs the oversight of the financial reporting processes and procedures for drawing up the Annual and the Interim Financial Statements of the Company and the Group, in accordance with the applicable accounting standards.
- Reviews the quarterly, semi-annual and annual Financial Statements of the Company and the Group, together with the Statutory Auditors' Report, where applicable, and the Board of Directors' Annual Management Report, prior to their submission to the Board of Directors for approval.
- Is informed of the evolution of significant accounting standards and oversees the impact on accounting policies.
- Monitors and assesses the adequacy, effectiveness and efficiency of the Internal Control System (including the ongoing development of ESG procedures) of the Company and the Group, based on

reports by the Internal Audit Unit, findings of the external auditors, the supervisors and the tax authorities as well as management information, as appropriate.

- Assists the Board of Directors in ensuring the independent, objective and effective conduct of internal and external audits.
- Assists the Board of Directors in overseeing the effectiveness and performance of the Internal Audit Unit and of the Compliance Unit of the Company and of the respective Units across the Group.
- Is responsible for the procedure for the selection of the Statutory Certified Auditors of the Company 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.
- Monitors the independence and performance of the Statutory Certified Auditors in accordance with the applicable laws, which includes reviewing, inter alia, the provision by them of Non-Audit Services to the Company and the Group. In relation to this, the Committee examines and approves all proposals regarding the provision by the Statutory Certified Auditor of Non-Audit Services to the Company and the Group, based on the relevant policy that the Audit Committee oversees and recommends to the Board of Directors for approval.
- Performs the oversight of the Sustainability Report and Non-Financial Information reporting, including sustainability and ESG disclosures.

The Members of the Committee, based on a self-assessment process, collectively possess adequate knowledge of the financial sector and, in general, the required knowledge, skills and experience to adequately discharge the Committee's responsibilities. At least one Member, who is Independent from the audited entity, has accounting/auditing knowledge and experience and should always be present at the meetings regarding the approval of the Financial Statements.

The specific duties and responsibilities of the Audit Committee are set out in its Charter, which is posted on the Company's website (<https://www.alphaholdings.gr/en/corporate-governance/committees>).

During 2021 the main activities of the Committee, among others, were the following:

The Committee:

- Evaluated the following annual reports for the year 2020 which were submitted to the Bank of Greece:
 - the Regulatory Compliance Report,
 - the evaluation of the adequacy and effectiveness of the Anti-Money Laundering and Combating the Financing of Terrorism Policy,
 - the evaluation of the adequacy and effectiveness of the Internal Control System of the Alpha Bank Group by the Internal Audit Division,
 - the Independent Assessment Report regarding the custody of Alpha Bank customer assets.
- Was informed of the monthly and the quarterly activity reports of the Internal Audit Division and the Compliance Division, based on the annual plans previously endorsed by the Committee.
- Submitted to the Board of Directors for approval the fees of Deloitte Certified Public Accountants S.A. and of SOL S.A. for the statutory audit of the Financial Statements of Alpha Services and Holdings S.A. and its Group for the year 2021.
- Carried out an assessment on the effectiveness of Deloitte to be reappointed as external auditors. The Committee approved the reappointment of Deloitte as external Group auditors for 2022 with a potential review of their appointment on a year-on-year basis for a maximum additional period of five years.
- Reviewed the annual Financial Statements preparation for Alpha Bank S.A. and the Group for the year 2020 as well as the First Quarter Financial Statements of the Group of Alpha Bank S.A. (Banking Group) for the year 2021, the semi-annual Financial Statements for Alpha Services and Holdings S.A. and the Group for the year 2021 and the Third Quarter Financial Statements of the Group for the year 2021, prior to their submission to the Board of Directors for approval.
- Monitored the impact of the Covid-19 pandemic on the Financial Statements of the Company and the Group as well as on the quarterly progress reports of the Internal Audit Division and of the Compliance Division.
- Performed the oversight of the Statutory Certified Auditors' (Deloitte) activity and performance and reviewed the Statutory Certified Auditors' Audit Plan for the year 2021.
- Reviewed the Statutory Certified Auditors' Audit Report according to article 10 of the EU Regulation

537/2014 as well as the Additional Report according to article 11 of the EU Regulation 537/2014.

- Monitored the independence of the Statutory Certified Auditors, in accordance with the laws in force, and, in particular, as regards the provision of Non-Audit Services to the Company and the Group.
- Monitored the procedure followed for the drafting of the Non-Financial Report and the Sustainability Report and reviewed the relevant Limited Assurance Reports by an External Auditor.
- Reviewed the appointment of the new Head of the Internal Audit Unit of Alpha Services and Holdings S.A. following the hive-down.
- Reviewed the organization, independence and capacity of the Internal Audit Division and the Compliance Division.
- Reviewed the Charter of the Audit Committee of Alpha Services and Holdings S.A. and resolved to submit it to the Board of Directors for approval.
- Was updated on a quarterly basis on the Whistleblowing Committee meetings.
- Was updated on the Supervisory Dialogue meeting in view of the draft Supervisory Review and Evaluation Process (SREP) Decision of 2021.
- Acquired a full understanding of the work of the Risk Management Unit through the participation of some of its Members in the Risk Management Committee and reviewed the operational risk reports with regard to the relevant impact on the Internal Control System.

Regarding the Subsidiaries, the Audit Committee:

- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Audit Committees of the Subsidiaries. In this context, meetings with the Members of the Audit Committee of Alpha Bank Cyprus Ltd, Alpha Bank Romania S.A., Alpha Bank London Ltd, Alpha Astika Akinita S.A. and AlphaLife Insurance Company S.A. took place.
- Reviewed their Annual and Semi-Annual Activity Reports regarding the fulfillment of their responsibilities.

Risk Management Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Risk Management Committee were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Jan A. Vanhevel
Number of Members (including the Chair):	5
Number of meetings in 2021:	17
Average participation rate of the Members:	99% (based on the Committee's composition on 31.12.2021)

Risk Management Committee Composition



■ 80% Independent Non-Executive Members

■ 20% Non-Executive Members

(Based on the composition of the Risk Management Committee on 31.12.2021)

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

The Committee:

- Assists the Board of Directors in promoting a sound risk culture at all levels throughout the Company and its Subsidiaries (the "Group"), fostering risk awareness and encouraging open communication and challenge across the Organization.
- Reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of the Company and the Group. In this context, the Committee considers the adequacy of the technical (e.g. modelling tools, IT systems, etc.) and human resources available to implement the risk and capital strategy and ensures the communication of key aspects of the risk strategy throughout the Group.
- Reviews and recommends annually to the Board of Directors for approval the Group's risk appetite framework and its respective updates, considering also ESG risks, i.e. the risks of any negative financial impact to the Company stemming from the current or prospective impacts of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group's strategic objectives and capital allocation. The risk appetite framework should be clearly communicated throughout the Group and articulated/monitored via a set of metrics.

- Determines the principles which govern risk management across the Company 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 capacity of the Company's IT infrastructure to record, report, aggregate and process risk-related information.
- Reviews regularly, at least annually, the Group's Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (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.
- Keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the Supervisory Review and Evaluation Process (SREP) conclusions.
- Recommends to the Board of Directors for approval high-level policies on the management of risks.

All the Members of the Committee should have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices. One Member should be in charge of overseeing ESG issues. The specific duties and responsibilities of the Risk Management Committee are set out in its Charter, which is posted on the Company's website (<https://www.alphaholdings.gr/en/corporate-governance/committees>).

During 2021 the main activities of the Committee, among others, were the following:

The Committee endorsed:

- The updated Risk and Capital Strategy (RCS)/Risk Appetite Framework (RAF) for 2021 and resolved to propose its approval to the Board of Directors.
- The response to Mr. A. Enria's Letter on the "Identification and measurement of credit risk in the context of the Covid-19 pandemic" and proposed its approval by the Board of Directors.
- The submissions of the EBA templates regarding the European Union-wide Stress Test for 2021 to the SSM

and resolved to submit them to the Board of Directors for ratification.

- The updated NPE Reduction Plan of 2021 and resolved to submit it to the Board of Directors for approval.
- The Group Internal Capital Adequacy Assessment Process (ICAAP) Report for 2021 and the concluding Group Capital Adequacy Statement (CAS) for 2021, along with the Group Internal Liquidity Adequacy Assessment Process (ILAAP) Report for 2021 and the concluding Group Liquidity Adequacy Statement (LAS) for 2021 and proposed to the Board of Directors the approval and submission thereof to the Single Supervisory Mechanism (SSM).
- The updated figures for the Group ICAAP and the Group ILAAP upon completion of Project Tomorrow.
- The updated ICAAP Framework and resolved to submit it to the Board of Directors for approval.
- The updated ILAAP Framework and resolved to submit it to the Board of Directors for approval.
- The Pillar III Disclosures Report for the First Half of 2021 and resolved to submit it to the Board of Directors for approval.
- The amendments to the Loan Impairment and Loan Default Policies due to the expiration of the EBA Guidelines on legislative and non-legislative moratoria and the change of the Individual Assessment Threshold for Companies.
- The proposed Environmental, Social and Governance (ESG) Framework and resolved to submit it to the Board of Directors for approval and subsequently to the SSM.
- The Charter of the Risk Management Committee of Alpha Services and Holdings S.A. and resolved to submit it to the Board of Directors for approval.
- The actions taken to tackle the technical breach of the SREP ratio at solo level, following the completion of the Hive-Down and of Project Galaxy.
- The notification of the SSM/ECB about the quarterly evolution of the Capital Adequacy Ratios for the Alpha Services and Holdings Group, Alpha Bank S.A. and the Alpha Bank Group following the completion of the Hive-Down.
- The updated Group Recovery Plan (2021) and the updated Recovery Plan Framework and Manual (2021) and resolved to submit them to the Board of Directors for approval.

- The revised Wholesale Banking Concentration Policy and resolved to propose its approval to the Board of Directors.

The Committee took cognizance of:

- the final version of the SREP Letter for 2020;
- the draft version of the SREP Letter for 2021 and the respective action plan.

The Committee was informed of:

- the NPEs Business Plan Development;
- the Wholesale and Retail Banking NPE Policy;
- the Early Warning Policy;
- the Wholesale Banking Credit Policy;
- the Credit Risk Model Management Policy;
- the Retail Credit automation project;
- the outcome of the Supervisory Dialogue for 2021;
- the Contingency Funding Plan (CFP);
- the Single Supervisory Mechanism (SSM) and the Single Resolution Board (SRB) Agendas for 2021, on a monthly basis;
- the monthly evolution of the Capital Ratios, the Net Stable Funding ratio (NSFR) and the Liquidity Coverage Ratio (LCR);
- the SSM's feedback on the Group Recovery Plan 2020;
- the SRB's Joint Decision 2020 on the resolution plan and MREL (Minimum Requirement for own funds and Eligible Liabilities);
- the SRB's working priorities for 2022;
- the updated Bail-in playbook (2021);
- the Work Program in accordance with the Resolvability Working Priorities for 2021;
- the updated versions of the Financial Market Infrastructure (FMI) Contingency Plan (2020 and 2021);
- the updated Resolution Communication Plan (2021);
- the Resolvability Budget for 2022-2023;
- the Group's MREL issuance plan;
- the progress of the off-site inspection of Alpha Bank Cyprus Ltd regarding credit and counterparty risk in the large corporate, SME corporate and retail SME portfolios;
- the progress of the off-site inspection on Business Model and profitability;
- the 2022 Climate Risk Stress Test.

Regarding the Subsidiaries, the Risk Management Committee:

- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Risk Management Committees of the Subsidiaries abroad. In this context, meetings with the Members of the Risk Management Committee of Alpha Bank Cyprus Ltd, Alpha Bank Romania S.A. and Alpha Bank London Ltd took place.
- Reviewed the Annual Activity Reports for 2020 and the Semi-Annual Activity Reports for 2021 prepared by the Risk Management Committees of the Subsidiaries.

Remuneration Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Richard R. Gildea
Number of Members (including the Chair):	4
Number of meetings in 2021:	11
Average participation rate of the Members:	100% (based on the Committee's composition on 31.12.2021)

Remuneration Committee Composition



- 75% Independent Non-Executive Members
- 25% Non-Executive Members

(Based on the composition of the Remuneration Committee on 31.12.2021)

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

The Committee:

- Assists the Board of Directors in ensuring that the Group Remuneration Policy as well as the “Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018” are consistent with the values, culture, business strategy,

risk appetite and strategic objectives of the Company and the Subsidiaries (the “Group”).

- Provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policies for the Company and the Group according to the relevant legislative and regulatory provisions.
- Recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors.
- Reviews and advises on fixed salaries, benefits and the total compensation within the Company.
- Reviews the variable remuneration framework. Advises on variable remuneration schemes, where these are permitted, for Employees across the Company and the Group, and proposes the total envelope for variable remuneration across the Company and the Group.
- Oversees the evaluation process for Senior Executives and Key Function Holders, ensuring that it is implemented adequately and in accordance with the provisions of the respective Policy.

The Members of the Committee should have collectively appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and risks that can arise therefrom. At least one Member should have sufficient professional experience in risk management. The specific duties and responsibilities of the Remuneration Committee are set out in its Charter, which is posted on the Company’s website (<https://www.alphaholdings.gr/en/corporate-governance/committees>).

During 2021 the main activities of the Committee, among others, were the following:

The Committee:

- reviewed and proposed to the Board of Directors the approval of:
 - the Expenses Policy for the Non-Executive Members of the Board of Directors,
 - the amended Senior Executives Severance Payment Policy,
 - the Remuneration Committee Charter;
- endorsed, as part of the material to be submitted to the Ordinary General Meeting of Shareholders, the Remuneration Policy of the Members of the Board of

Directors as per the provisions of Law 4548/2018 and the Remuneration Report as per Law 4548/2018;

- endorsed and recommended to the Board of Directors the approval of the Performance Incentive Program – 2020 Bonus Pool as well as the respective Bonus Allocation;
- endorsed and recommended to the Board of Directors the approval of the 2020 Sales Incentive Program Bonus Allocation to Branch Employees;
- resolved to recommend to the Board of Directors the approval of the allocation of Stock Options to MRTs, including the Senior Managers under the Bonus Ban Perimeter;
- reviewed the list of Material Risk Takers for 2020;
- reviewed the 2020 Evaluation Scorecards and the 2021 objective-setting Scorecards of the General Managers and of the Key Function Holders;
- provided input to the Corporate Governance, Sustainability and Nominations Committee regarding the Policy for the Evaluation of Senior Executives and Key Function Holders;
- finalized the remuneration amounts of the Members of the Board of Directors for the financial year 2021.

Regarding the Subsidiaries, the Remuneration Committee reviewed:

- the Annual Activity Reports for the year 2020 of the Remuneration Committees of the Subsidiaries.
- the annual remuneration amounts of the Non-Executive Members of the Boards of Directors of the Subsidiaries for the year 2021.

Corporate Governance, Sustainability and Nominations Committee (former Corporate Governance and Nominations Committee)

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Annual Ordinary General Meeting of Shareholders of 31.7.2020.

Chair:	Elanor R. Hardwick
Number of Members (including the Chair):	5
Number of meetings in 2021:	10

Average participation rate of the Members:	98% (based on the Committee's composition on 31.12.2021)
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Corporate Governance, Sustainability and Nominations Committee Composition



- **60%** Independent Non-Executive Members
- **40%** Non-Executive Members

(Based on the composition of the Corporate Governance, Sustainability and Nominations Committee on 31.12.2021)

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

The Committee:

- Monitors the compliance of the Company and the Group with the pertinent Hellenic Corporate Governance Code to which the Company adheres, ensuring appropriate application of the “comply or explain” principle required; provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.
- Facilitates the regular review of the Charters of the 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 Hellenic Corporate Governance Code as well as with corporate governance best practices.
- Assists the Board of Directors in establishing the conditions required for effective succession and continuity in the Board of Directors.
- Develops and regularly reviews the selection criteria and the appointment process for the Members of the Board of Directors.
- Identifies and recommends for the approval of the Board of Directors candidates to fill vacancies, according to the Suitability and Nomination Policy for the Members of the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience of the Board of Directors and prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected.

- Assesses periodically, and at least annually, the structure, size, composition and performance of the Board of Directors and makes recommendations to the Board of Directors with regard to any changes.
- Assesses periodically, and at least annually, the knowledge, skills and experience of each Member of the Board of Directors and of the Board of Directors collectively and reports to the Board of Directors accordingly.
- Oversees the design and implementation of the induction program for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for Members, which support the effective discharge of their responsibilities.
- Reviews at least annually current and emerging trends and regulatory developments in ESG issues that may significantly affect the Company's activities, highlighting to the Board of Directors areas that may require actions.
- Oversees the implementation of the Company's policies on ESG issues.
- Oversees major sustainability and corporate responsibility initiatives, reviewing the respective reporting to Stakeholders.

The Committee ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of the Company to assess the appropriate composition of the Board of Directors and, among others, the selection process and suitability requirements to adequately discharge the Committee's responsibilities.

The specific duties and responsibilities of the Corporate Governance, Sustainability and Nominations Committee are set out in its Charter, which is posted on the Company's website

(<https://www.alphaholdings.gr/en/corporate-governance/committees>).

During 2021 the main activities of the Committee, among others, were the following:

The Committee:

- identified and recommended for approval by the Board of Directors candidates to fill vacancies in the Board of Directors;
- recommended to the Board of Directors the appointment of Ms. E.M. Andriopoulou as Non-Executive Member of the Board of Directors, with effect as of 1.1.2022;

- reviewed and proposed to the Board of Directors the approval of:
 - the Committees' Charters,
 - the Board of Directors' Charter,
 - the Suitability and Nomination Policy for the Members of the Board of Directors,
 - the Diversity Policy,
 - the Induction and Training Policy for the Members of the Board of Directors,
 - the Policy for the Evaluation of Senior Executives and Key Function Holders,
 - the Corporate Governance Statement for the year 2020,
 - the Internal Governance Regulation of the Company,
 - the European Banking Authority (EBA) Guidelines Matrix regarding the collective suitability of the Board of Directors,
 - the Corporate Governance Action Plan,
 - the training program of the Board of Directors for the year 2022;
- recommended to the Board of Directors the approval of the adoption of the Hellenic Corporate Governance Code;
- recommended to the Board of Directors the approval of changes to the Organizational Chart of the Company;
- was informed of Environmental, Social, and Governance (ESG) issues and, in particular, of the proposed Environmental, Social and Governance (ESG) Framework;
- was informed of the assessment of the effectiveness of the Company's approach to Corporate Governance conducted by Nestor Advisors Limited;
- reviewed and submitted its Annual Activity Report to the Board of Directors for information.

Regarding the Subsidiaries, the Corporate Governance, Sustainability and Nominations Committee reviewed:

- the 2020 Annual and the 2021 Semi-Annual Activity Reports of the Subsidiaries' Nomination Committees and Boards of Directors.
- the composition of the Subsidiaries' Boards of Directors and their Committees.

G. EXECUTIVE COMMITTEE

In accordance with Law 4548/2018, the Board of Directors has established as of 2.12.2019 an Executive Committee.

The Executive Committee acts as a collective corporate body of the Company. The Committee's powers and

authorities are determined by way of a CEO act, delegating powers and authorities to the Committee.

The indicative main responsibilities of the Committee include but are not limited to the following:

The Committee:

- prepares the strategy, business plan and annual Budget of the Company and the Group for submission to and approval by the Board of Directors as well as the annual and quarterly Financial Statements;
- decides on and manages the capital allocation to the Business Units;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report;
- monitors the performance of each Business Unit and Subsidiary of the Company against the Budget and ensures that corrective measures are taken;
- reviews and approves the policies of the Company, informing the Board of Directors accordingly;
- approves and manages any collective program proposed by the Human Resources Division for the Employees and ensures the adequacy of Resolution Planning governance, process and systems;
- is responsible for the implementation of (i) the overall risk strategy, including the institution's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework, (iii) the selection and suitability assessment process for Key Function Holders, (iv) the amounts, types and distribution of both internal capital and regulatory capital and (v) the targets for the liquidity management.

The composition of the Executive Committee of the Company as of 1.12.2020 is as follows:

Chair	
V.E. Psaltis	Chief Executive Officer
Members	
S.N. Filaretos	General Manager – Growth and Innovation
S.A. Andronikakis	General Manager – Chief Risk Officer
L.A. Papagaryfallou	General Manager – Chief Financial Officer
S.A. Oprescu	General Manager of International Network
N.V. Salakas	General Manager – Chief Legal and Governance Officer
I.M. Emiris	General Manager of Wholesale Banking
I.S. Passas	General Manager of Retail Banking
A.C. Sakellariou	General Manager – Chief Transformation Officer
S.N. Mytilinaios	General Manager – Chief Operating Officer

Chair

Vassilios E. Psaltis - CEO

He was born in Athens in 1968 and holds a PhD in Banking and a MA in Business and Banking from the

University of St. Gallen in Switzerland. He held various senior management positions at ABN AMRO Bank's Financial Institutions Group in London and at Emporiki Bank wherein he has worked as Deputy (acting) Chief Financial Officer. 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. In 2019 he was elected member of the Institut International d' Études Bancaires (IIEB). He is a Member of the Board of Directors and of the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021. He has been a Member of the Board of Directors of the Bank since November 2018 and Chief Executive Officer since January 2019.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 806

Member

Spyros N. Filaretos - General Manager – Growth and Innovation

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). He has been a Member of the Board of Directors of the Bank since 2005. As of December 2020 he is General Manager – Growth and Innovation.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member

Spiros A. Andronikakis - General Manager – Chief Risk Officer

He was born in Athens in 1960. He holds a BA in Economics and Statistics from the Athens University of Economics and Business and an MBA in Financial Management and Banking from the University of Minnesota, U.S.A. He has worked in the Corporate Banking Units of Greek and multinational banks since 1985. He joined Alpha Bank in 1998. He was Corporate Banking Manager from 2004 to 2007. In 2007 he was appointed Chief Credit Officer and in 2012 General Manager and Chief Risk Officer.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member**Lazaros A. Papagaryfallou - General Manager – Chief Financial Officer**

He was born in Athens in 1971. He studied Business Administration at the Athens University of Economics and Business and holds an MBA in Finance from the University of Wales, Cardiff Business School. He started his career in Citibank and ABN AMRO and he joined Alpha Bank in 1998, having served as Manager of the Corporate Development, International Network and Strategic Planning Divisions. On 1.7.2013 he was appointed Executive General Manager of the Bank and has contributed to the implementation of the Group's Restructuring Plan, the capital strengthening of the Bank, the design and closing of mergers, acquisitions and portfolio transactions. On 2.1.2019 he was appointed as General Manager and CFO for the Group. During his career he served as Chairman and Member in the Boards of Directors of various Group Companies, in Greece and abroad, in the banking, insurance, financial services, industry and real estate sectors.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 591

Member**Sergiu – Bogdan A. Oprescu - General Manager of International Network**

He was born in 1963. He holds a MEng Graduate degree with concentration in Avionics from the Aeronautical Faculty, Politehnica University of Bucharest. He acquired a postgraduate degree in Banking from the University of Colorado and followed multiple executive programme studies at Harvard Business School, Stanford and London Business School. He joined Alpha Bank Romania in 1994 and held several senior positions before he was appointed Executive President in 2007. He served as Chairman of the Bucharest Stock Exchange from 2000 to 2006 and Chairman of the Board of Directors of the Romanian Association of Banks from May 2015 to May 2021. On February 11, 2019 he was also appointed as General Manager of International Network of the Bank.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member**Nikolaos V. Salakas - General Manager – Chief Legal and Governance Officer**

He was born in 1972. He studied Law at the National and Kapodistrian University of Athens and holds a postgraduate degree (LL.M. in International Business Law) from the University College London. He is joining the Bank after having worked for Koutalidis Law Firm, where he was leading the Banking and Finance Department as of 2010. He has more than 20 years of experience in domestic and international Banking, Financing, Restructuring and Securities transactions and he is ranked amongst the leading Greek lawyers by the IFLR, Legal 500 and Chambers and Partners. He has supported Alpha Bank in regulatory, M&A, strategic and finance transactions since 1999. On 1.3.2019 he was appointed as General Manager – Chief Legal and Governance Officer of the Bank.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member**Ioannis M. Emiris - General Manager of Wholesale Banking**

He was born in Athens in 1963. He studied Economics and Business Administration at the Athens University of Economics and Business (former Athens School of Economics and Business) and holds an MBA from Columbia Business School as well as a US Certified Public Accounting degree. He started his career as a certified public accountant in PricewaterhouseCoopers in New York. From 1991 to 2012 he worked for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance and from 2004 as Head of the Investment Banking and Project Finance Division of Alpha Bank. From 2012 to 2014, he was the Chief Executive Officer of the Hellenic Republic Asset Development Fund (HRADF). On 5.11.2014, he was appointed Executive General Manager of the Bank and on 19.11.2019 he was appointed General Manager of Wholesale Banking.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 34,901

Member**Isidoros S. Passas - General Manager of Retail Banking**

He was born in Thessaloniki in 1967. He holds an MSc in Mechanical Engineering from the National Technical University of Athens, an MBA from at the City University Business School and has attended the Advanced Management Program (AMP) at INSEAD. He started his

career in Procter & Gamble and held Director Positions in the Marketing and Sales functions of multinational consumer goods companies. In 2000, he started his banking career in Eurobank. He had been Deputy General Manager of Retail Banking Network for several years. In 2013, he worked as a Senior Advisor to the CEO for retail marketing distribution in Hellenic Petroleum. He joined Alpha Bank in 2014. He held the positions of Manager of Deposit and Investment Products and Greek Branch Network Division. He is Vice President at the Board of Directors of AlphaLife Insurance Company S.A. and holds the position of Counselor at the Board of Directors of Alpha Finance. On 4.1.2016, he was appointed Executive General Manager of the Bank and on 19.11.2019 he was appointed General Manager of Retail Banking.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 454

Member

Anastasia Ch. Sakellariou - General Manager – Chief Transformation Officer

She was born in 1973. She holds postgraduate degrees from the University of Reading in International Banking and from the University of Warwick in International Studies. She joined the Bank with 25 years of experience in international banking. She began her career in London in the mid-90s, having worked at bulge bracket investment banking firms. In her latest international role, she was a Managing Director in investment banking at Credit Suisse. In 2009 she repatriated; she held a public sector role as the CEO of the Hellenic Financial Stability Fund at a critical time for the reshaping of the banking landscape. Before joining Alpha Bank, she was the CEO and driving force behind the creation of the first digital banking platform in Greece, Praxiabank. On 1.4.2020 she was appointed General Manager – Chief Transformation Officer.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

Member

Stefanos N. Mytilinaios - General Manager – Chief Operating Officer

He was born in Athens in 1973. He holds a First Class degree in Aerospace Engineering from the University of Bristol, UK, and an MBA with Distinction from INSEAD in Fontainebleau, France. He brings onboard extensive international and Greek experience in technology, operations and business, having assumed managerial positions in Greece and abroad. He has been the Chief

Technology Officer at Commercial Bank of Qatar and later on he was appointed General Manager, Digital Business at Piraeus Bank. Previously, he served as the Deputy Group CIO at Eurobank and a business consultant with McKinsey & Company, based in Athens and London. On 1.12.2020 he was appointed General Manager – Chief Operating Officer of the Bank.

Number of Alpha Services and Holdings shares owned on 31.12.2021: 0

H. DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND EMPLOYEES

The Diversity Policy is a document of Alpha Services and Holdings S.A. for internal use that sets the principles and the approach for the achievement of diversity in both the Board of Directors and Employees in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA and EBA Guidelines on “the assessment of the suitability of members of the management body and key function holders” (ESMA71-99-598 EBA/GL/2017/12, 21/3/2018) (“the Joint ESMA and EBA Guidelines”), as well as with European best practices in corporate governance.

Diversity is defined as the situation whereby the characteristics of the Members of the Board of Directors and Employees, including age, gender, geographical provenance and educational and professional background, are sufficiently different to an extent that allows a variety of views within the Board of Directors and Employees.

While the diversity of the Board of Directors is not a criterion for the assessment of the Members’ individual suitability, diversity should be taken into account when selecting and assessing Members of the Board of Directors. Diversity within the Board of Directors leads to a broader range of experience, knowledge, skills and values and is one of the factors that enhance its functioning and address the phenomenon of “groupthink”. Thus, a more diverse Board of Directors, in its supervisory and management functions, can reduce the phenomenon of “groupthink” and facilitate independent opinions and constructive challenging in the process of decision-making.

The Policy applies to the selection procedure followed for the Members of the Board of Directors and is also taken into consideration for the appointment of the Company’s Senior Management and Employees.

The objectives of the Policy are to:

- Support and promote diversity in the Board of Directors and Employees.
- Engage a broad set of qualities and competences when recruiting Members of the Board of Directors and Employees, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board of Directors.
- Ensure that there is an appropriate representation of all genders within the Board of Directors.
- Ensure that the principle of equal opportunities is respected when selecting Members of the Board of Directors.
- Ensure equal treatment and opportunities for Employees of different genders.
- Ensure that, when setting diversity objectives, the Company considers diversity benchmarking results published by competent authorities, the EBA or other relevant international bodies or organizations.

The Policy is approved by the Board of Directors and is reviewed every two years by the Corporate Governance, Suitability and Nominations Committee, which may propose relevant amendments to the Board of Directors.

1. Board of Directors

According to the existing Greek legislative framework concerning the suitability requirements for the members of the Board of Directors of credit institutions which have received capital support from the Hellenic Financial Stability Fund (Law 3864/2010, Article 10, as in force), the Members of the Board of Directors must fulfil certain criteria in addition to those required by the European legislation, such as:

- experience of at least ten years at senior managerial level in the areas of banking, audit, risk management or distressed asset management.

Additionally, the Non-Executive Members:

- must have served for at least three years as Board members of a credit institution, of a company active in the financial sector or of an international financial institution.

Furthermore, the Board of Directors:

- must include at least three experts as independent non-executive members with adequate knowledge and international experience of at least fifteen years in relevant banking institutions, of which at least three years' experience in a Board of an international banking group not operating in the Greek market.

These experts should have no relationship with credit institutions operating in Greece over the previous ten years.

These requirements may have as a result the limitation of the potential diversity of candidates for the Board of Directors, in particular as far as age, gender and experience are concerned.

The Company, taking into account the existing framework, embraces the benefits of having a diverse Board of Directors. It recognizes 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 "groupthink" and "herd behavior".

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. Pursuant to the Suitability and Nomination Policy for the Members of the Board of Directors of the Company, all Board appointments 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.

The above differentiation parameters should be taken into consideration in determining the best possible composition of the Board of Directors and, when possible, should be balanced appropriately.

At least the following diversity aspects shall be taken into consideration for all Board appointments, without prejudice to the legislative and regulatory framework and to the Suitability and Nomination Policy for the Members of the Board of Directors of the Company:

- **Educational and professional background, skills and knowledge as well as experience in order to facilitate productive challenge and independent thinking** in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors.
- **Gender:** the Company strives to enhance gender diversity in its Board of Directors and Senior Management.
- **Age:** the same applies to age, as the time period in which a person has grown up influences his or her values and risk culture.

- **Geographical provenance:** the region where a person has gained a cultural, educational or professional background. Diversity regarding geographical provenance improves the experience of the Board of Directors with regard to the business activities pursued in a business area and enables the Board of Directors to better take into account the cultural values and the legal and market specificities relevant to those areas.

In reviewing the composition of the Board of Directors and in identifying suitable candidates for appointment, the Corporate Governance, Sustainability and Nominations Committee (the “CGSNC”), without prejudice to the provisions of Law 3864/2010, as in force, concerning the representative of the HFSF, will:

- Consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable the Board of Directors to discharge its duties and responsibilities effectively.
- Consider candidates on merit against objective criteria pursuant to the strategic objectives of the Company, the legislative and regulatory requirements and with due consideration of diversity in the Board of Directors.

As part of the annual evaluation of the effectiveness of the Board of Directors and its Committees, the CGSNC will consider the balance of values, skills, experience, independence and knowledge of the Board of Directors, the diversity representation in the Board, including gender, and other factors relevant to its effectiveness.

The CGSNC will discuss and agree annually upon all measurable objectives for achieving diversity in the Board of Directors. In the event that any diversity objectives or targets have not been met, the CGSNC shall explain the relevant reasons and the measures to be taken, in order to ensure that the diversity objectives and targets will be met.

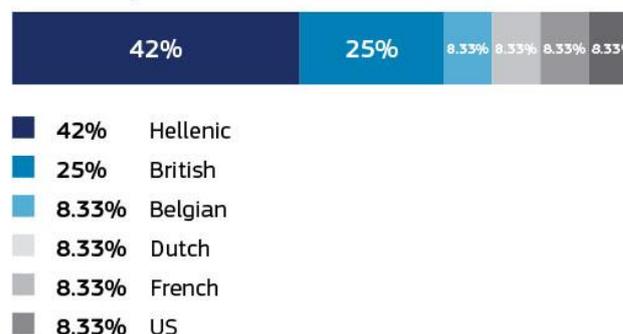
The CGSNC shall review and monitor regularly the effectiveness of the Policy and make relevant recommendations to the Board of Directors. Furthermore, it will review regularly the proportion of women who are employed by the Company as a whole, in senior management positions and in the Board of Directors.

The Board of Directors’ actual target is that the percentage of the less represented gender in the Board is to reach at least 30% in the next three years, while always considering industry trends and best practices.

All the candidates for the Board of Directors shall be 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

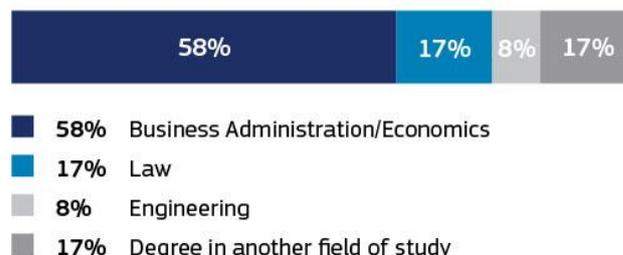
their qualifications. In this context, men and women shall have equal opportunities to be nominated under the condition that they fulfil all the other prerequisites in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors of the Company. The Company shall not nominate Members of 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.

Nationality of the Members of the Board of Directors



(Based on the Board of Directors composition on 31.12.2021)

Educational Profiles of the Members of the Board of Directors



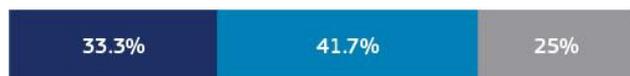
(Based on the Board of Directors composition on 31.12.2021)

Gender Diversity



(Based on the Board of Directors composition on 31.12.2021)

Age Range



- **33.3%** 45 - 60
- **41.7%** 61 - 70
- **25%** over 70

(Based on the Board of Directors composition on 31.12.2021)

2. Employees

The provision of equal opportunities for employment and advancement to all its Employees is not merely a legal obligation of the Company, but rather a cornerstone of its Human Resources Strategy. It is thus incorporated in the Human Resources management procedures and practices and the Company ensures the implementation thereof in every country where it is present.

When setting diversity objectives, the Company considers diversity benchmarking results, published by competent authorities, the EBA or other relevant international bodies or organizations.

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 labor market, the Company takes a number of measures which help its Employees balance their professional and family life, while also promoting equitable treatment and merit-based Employees advancement, with equal advancement opportunities for female Employees. In addition, a multitude of training, coaching and mentoring initiatives are in place to support gender equality. The Company also aims to reflect the gender diversification evidenced in the Employees in the Senior Management.

The Company applies uniform, gender-neutral Remuneration and Benefits and Corporate Expenses Policies to all categories of Employees.

The Company respects and defends the diversity of its Employees irrespective of gender, age, nationality, marital status, sexual orientation, genetic features, disability, race, color, religious or political affiliation, ethnic or social origin, citizenship or any other aspect unrelated to employment. Further to the above principles, the Company recognizes the need for diversity pertaining to skills, background, knowledge and experience in order to facilitate constructive discussion and independent thinking.

The Company provides a work environment free of discrimination and harassment and values the work and

worth of each and every Employee. 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 labor market and ensures compliance with the respective national regulations, inter alia, on minimum pay, working hours and the granting of leave.

The Company defends human rights and opposes all forms of child, forced or compulsory labor. The Company 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.

The Company, in order to monitor and eliminate diversity gaps, reviews relevant data on an annual basis and implements corrective measures to narrow gaps, where these exist.

Employees in Management positions* as of 31.12.2021

Gender	Age Breakdown as of 31.12.2021				Percentage(%)
	26-40	41-50	51+	Total	
Male	25	164	148	337	62.64%
Female	11	104	86	201	37.36%
Total	36	268	234	538	100.00%
Percentage (%)	6.69%	49.81%	43.49%	100.00%	

Educational level	Breakdown as of 31.12.2021	Percentage
Postgraduate Studies (Master's, PhD)	273	50.74%
Tertiary Education (graduates of Universities or Technological Education Institutes)	147	27.32%
High School (Lyceum) graduates	118	21.93%
Total	538	100.00%

* Management positions are defined as the positions from the level of 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 2021 the highest percentage, i.e. 51%.

I. REMUNERATION
Remuneration of the Non-Executive Members* of the Board of Directors for the year 2021

Members of the Board of Directors	Total Members' remuneration	Committees			
		Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations
Chair (Non-Executive Member)					
Vasileios T. Rapanos	259,000.00	-	-	-	-
Non-Executive Member					
Efthimios O. Vidalis	96,500.00	M	-	-	M
Independent Non-Executive Members					
Dimitris C. Tsitsiragos	96,500.00	-	M	M	-
Jean L. Cheval	96,500.00	-	M	M	-
Carolyn G. Dittmeier	121,500.00	C	-	-	M
Richard R. Gildea	121,000.00	-	M	C	-
Elanor R. Hardwick	99,625.00	M	-	-	C (as of 30.9.2021) M (until 30.9.2021)
Shahzad A. Shahbaz	80,875.00	-	-	-	M (as of 30.9.2021) C (until 30.9.2021)
Jan A. Vanhevel	134,000.00	M	C	-	-
Non-Executive Member (pursuant to the provisions of Law 3864/2010)					
Johannes Herman Frederik G. Umbgrove	109,000.00	M	M	M	M
Total	1,214,500.00				
C: Chair / M: Member / - : The Member does not participate in this Committee					

In particular, as regards the remuneration amounts, as of 1.1.2021, the following apply subject to the approval of the Ordinary General Meeting of Shareholders:

- A. The remuneration of the Non-Executive Chair of the Board of Directors should amount to Euro 259,000 annually.
- B. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Board of Directors, in their capacity as Members of the Board of Directors, should amount to Euro 59,000 annually.

- C. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Audit Committee of the Board of Directors should amount to Euro 25,000 annually. The lump sum remuneration for the Chair of the Audit Committee of the Board of Directors should amount to Euro 50,000 annually.
- D. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Risk Management Committee of the Board of Directors should amount to Euro 25,000 annually. The lump sum remuneration

* The Executive Members of the BoD are employed by the Bank in positions of Senior Executives with indefinite term contracts which provide for termination according to the applicable legislation. The Executive Members of the BoD do not receive any remuneration for their participation in the BoD. The remuneration of the Executive Members is effectuated as per the terms and conditions of their employment contracts and the provisions of the applicable legislative and regulatory framework.

for the Chair of the Risk Management Committee of the Board of Directors should amount to Euro 50,000 annually. The lump sum remuneration for the NPL Expert should amount to Euro 12,000 annually.

- E. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors should amount to Euro 12,500 annually. The lump sum remuneration for the Chair of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors should amount to Euro 25,000 annually.
- F. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Remuneration Committee of the Board of Directors should amount to Euro 12,500 annually. The lump sum remuneration for the Chair of the Remuneration Committee of the Board of Directors should amount to Euro 25,000 annually.
- G. No Member may be paid for participation in more than three Committees of the Board of Directors.
- H. A Member of the Board of Directors who is at the same time a Member of the Audit Committee and of the Risk Management Committee may be paid for

participation in only one of these Committees. Only if the Member of the Board of Directors is the Chair in one of the above-mentioned Committees, he/she may be paid for participation in both.

- I. Taking into account B. to H. above, the annual remuneration for the representative of the Hellenic Financial Stability Fund (HFSF) who is a Member of the Board of Directors and also a Member of all the Board Committees should amount to Euro 109,000.
- J. The Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors.

It is noted that, due to the fact that the composition of the Board of Directors of Alpha Services and Holdings S.A. and that of the Board of Directors of its 100% Subsidiary Alpha Bank S.A. are the same, the remuneration of the Members of the Board of Directors is paid by one company only and, specifically, by the Bank.

The Remuneration Report for the year 2020 is and will remain available on the Company's website for a time period of ten (10) years, as stipulated by Law, through the link <https://www.alphaholdings.gr/en/corporate-governance/remuneration-report-holdings>.