



Press Release

Athens, March 15, 2022

Alpha Services and Holdings S.A. announces the intention of Alpha Bank to initiate the transformation of Alpha Astika Akinita, within the context of its ongoing competitive process for the selection of a strategic partner in the Greek real estate market (“Project Skyline”)

Alpha Services and Holdings S.A. (“Alpha Holdings”), 100% parent company of Alpha Bank S.A. (“Alpha Bank”) announces that, Alpha Bank, in the context of the competitive process it conducts for pursuing a joint venture in the Greek real estate market (the “Skyline Transaction”) and having taken into account the intentions of the investors participating in the Skyline Transaction, intends to initiate the process for the transformation of its listed subsidiary Alpha Astika Akinita S.A. into a company whose sole business purpose will be the provision of real estate management and development services (the “Company Transformation”).

In particular, the Company Transformation will include the sale and transfer of the real estate portfolio of Alpha Astika Akinita S.A. to a company of the Alpha Holdings Group, while the acquiring company will be the entity to pursue the joint venture of the Skyline Transaction (the “Joint Venture”).

The Company Transformation will also include the consolidation under Alpha Astika Akinita of the real estate servicing unit of “Alpha Real Estate Management and Investments S.A.”, a company of the Alpha Holdings Group. Finally, Alpha Astika Akinita, following the completion of its Transformation, is expected to enter into a long-term agreement with the Joint Venture, as well as with companies of the Alpha Holdings Group, for the management of their real estate portfolios.

Investors are reminded that the original planning for the Skyline Transaction, as announced on July 30, 2021, envisaged the transformation of Alpha Astika Akinita into a real estate investment platform and the transfer of the real estate servicing unit to a company of the Alpha Holdings Group.

Alpha Bank’s intention regarding the shareholder structure of the Joint Venture remains as announced previously, and the Strategic Investor of the Skyline Transaction is expected to acquire a majority stake in the Joint Venture, while Alpha Bank intends to retain a minority stake.

The selection by Alpha Bank of the preferred Strategic Investor for the Skyline Transaction and the Company Transformation are expected to take place within the second semester of 2022, while the overall consummation of the Transaction is expected by the end of 2022.

The final structure, the terms of cooperation with the strategic investor to be selected, the timeline, the overall execution and the consummation of the Skyline Transaction are subject to conditions and various risks, some of which are beyond the control of Alpha Bank, including the prevailing market conditions and the macroeconomic environment in Greece and abroad. The completion of the Company Transformation and the consummation of the Skyline Transaction will in any case remain subject to the pertinent corporate and regulatory approvals.