



**ALPHA
SERVICES AND HOLDINGS**

Speech at the General Meeting of Shareholders

(July 22, 2022)

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Alpha Bank Group CEO

Dear Shareholders,

In 2019, when I had the honor to assume the position of Chief Executive Officer of our Bank, I never had a doubt about the challenging task which stood ahead.

The successful reversal of the consequences of the multi-annual crisis and the return of our Bank to profitability constituted a particularly complex project. It required analytic planning, consistency in implementation, constant vigilance, adaptability to a changing environment, dedication and, most of all, a great amount of work.

More so, when during all this time we were called upon as Members of the Board of Directors and of the Executive Committee to deal with unprecedented challenges. The outbreak of the pandemic caused a steep and deep global recession. The recovery triggered by the fiscal policy measures adopted is now put to question, following the Russian invasion of Ukraine. At the same time, the dramatic imbalances in the energy market have triggered an inflation at a level which has not been recorded in the last 40 years.

Within this environment of instability, I can say that I am proud of what we have achieved. Not just by dealing with the severe legacy of the crisis but by changing the Bank itself, so that it may enter a sustainable and high-profitability course, thus creating value for our Shareholders.

We planned the clean-up of our balance sheet with caution and attention to detail. We implemented our plan rapidly and consistently, even though a large part of it had to be delivered within the course of the pandemic. Within three and a half years, we reduced Non-Performing Exposures (NPEs) from Euro 25.7 billion to Euro 3.2 billion, thus achieving the de-escalation of their percentage on loans from 49% in the beginning of 2019 to a single-digit number by June 30, 2022.

In parallel, we changed structures and procedures, we focused on the capitalization of talent and on the evolution of our corporate culture. We managed to return to the essence of banking, achieving significant credit expansion and supporting the growth perspectives of Greek businesses.

These changes brought the Bank once again to the position it deserves: At the forefront of business lending in the country.

The net increase of performing wholesale loans in Greece, from the beginning of 2019 until March 2022, approximates Euro 5 billion or +37%. During the first quarter of 2022 we expanded further our wholesale loan portfolio by Euro 1 billion, by undertaking major financings mainly in the energy, hospitality and infrastructure sectors.

The increased banking business, the improvement of our operational efficiency and the de-escalation of the cost of risk, as a result of the decrease of NPEs, paved the way for the return to profitability. While in 2018 the Return on Equity (RoE) was zero, we now aim at a 6% RoE for 2022, as a first step towards the achievement of our medium-term targets.

Dear Shareholders,

Within these circumstances of high inflation and geopolitical tension, our aim is not just to secure what we have achieved but to design the new roadmap that will guide our Bank safely towards further growth.

It is worth mentioning, in brief, some of the macroeconomic headwinds that lie ahead.

Stepping out of the mountain pass of the pandemic crisis, the global economy had to face the turbulence of inflation and the increasing tendencies of reversal of the globalization of international trade and markets.

The risk of recession looms over Europe once again, while the changes in the energy cost will surely impact further the lack of competitiveness of a number of economies. At the same time, the European Central Bank (ECB) is faced with the hard task of achieving a balance between price stability and financial stability.

While the monetary policy was expansionary, the two goals were not conflicting. When, however, the policy rates rise and the purchasing of securities by the ECB stops in order to contain inflation, the fragmentation risk regarding the sovereign refinancing terms is increased, thus compressing household and business liquidity. Furthermore, the fact that inflation in Europe is more a cost inflation rather than a demand inflation, raises plausible questions about the effectiveness of monetary policy for its elimination.

There is no doubt that within this environment that is being formed the countries with a rather lower credit rating will be the first ones to come under pressure. Will Greece be among them? The fact that we have not yet reached the investment grade certainly makes things worse. Yet, as our Chair noted earlier, there are two significant factors concerning our country that will make the high inflation go hand in hand with a satisfactory economic growth. The first one is the remarkable recovery of tourism which can restore the balance of the foreign sector of the economy from the rise of the prices of imported raw materials and the second one is the investment injection which is actively financed by the Recovery and Resilience Facility (RRF).

Dear Shareholders,

Allow me, at this point, to refer to some key achievements and numbers that defined the previous year.

In 2021, we concluded four securitization and NPEs sales transactions of Euro 16 billion, while we initiated five more transactions for 2022 of a total amount of Euro 1.8 billion.

These transactions, with Galaxy being the most emblematic of them, were instrumental in achieving our target for a single-digit NPEs ratio already by the second quarter of 2022, i.e. 6 months earlier than we had planned.

Moreover, we proceeded with the issuance of two series of notes that gathered significant investor interest. Specifically, we proceeded with the issuance of Euro 900 million of MREL preferred notes

and with the issuance of a Tier 2 note of Euro 500 million. Thus, we achieved our MREL target of 17.6% at the end of 2021.

In parallel, we set the foundation for the growth trajectory of the Bank with the successful share capital increase of Euro 800 million in July 2021.

With the support of our Shareholders, we have not just become the leaders in the financing of the growth plans of businesses but we have achieved something more: We have reconnected in the public debate the future of the banking system with the economy's growth and not with loss coverage any more.

At the end of the year, the Group Assets stood at Euro 73.4 billion, up by Euro 3.3 billion or 4.7%, compared to the end of 2020.

The performing loans portfolio, excluding the senior securitization notes of a total value of Euro 5.5 billion, increased by Euro 1.3 billion, i.e. 5%, compared to the end of 2020. On aggregate, our loans decreased by Euro 2.5 billion and stood at Euro 36.9 billion, mainly due to the securitizations and NPEs sales transactions.

The securities of the investment portfolio stood at Euro 10.6 billion, up by 5.9% compared to 2020, mainly due to bonds and mutual funds purchases. It is important to stress that, during 2021, we chose to make selective placements only in bonds, waiting for better investment opportunities in 2022, a decision which was verified during the first half of the current year.

Our deposits at Central Banks stood at Euro 11.8 billion, increased by Euro 4.3 billion, while customer deposits stood at Euro 47.0 billion, increased by Euro 3.1 billion or by 7.2%, setting the Loan to Deposit ratio at 78% from 90% in the previous year.

The balance of Notes issued by the Bank and of other loan obligations increased by Euro 1.4 billion due to the aforementioned issuances of preferred MREL notes and of the Tier 2 note.

The Total Capital Adequacy Ratio of the Group stood at the high level of 16.1% at the end of 2021 or at 16.7% taking into account the positive impact from the "Orbit", "Sky" and "Riviera" transactions on the Risk Weighted Assets (RWAs).

Regarding the results of the financial year 2021, our balance sheet clean-up led to loss after tax of Euro 2.9 billion for the Group. However, the normalized profit after tax of the period, excluding the non-recurring income, stood at Euro 330 million, i.e. we achieved an RoE of 5%, marking at the same time an increase amounting to Euro 243 million versus the financial year 2020 and achieving the profitability targets set.

The key factors for the significant increase of the normalized profitability of the Group were the positive performance with regard to the fee and commission income, the reduction of our operating cost by approximately 4%, also including the sale of Cepal, and the improvement in the cost of risk, as a percentage of net loans, to 85 basis points.

Dear Shareholders,

I would like to refer specifically to some of the elements that confirm the appropriateness of our strategy, our successful planning and our management capabilities.

I would like to start with the decisive steps that we took for the clean-up of our balance sheet from NPEs.

In June 2021, following a binding agreement with the leading international investment firm Davidson Kempner, we proceeded with the conclusion of the Galaxy securitization, a milestone transaction for the future of our Bank which was submitted to the “Hercules” program. The said transaction pertains to the sale of 51% of the mezzanine and the junior securitization notes of an NPEs portfolio worth Euro 10 billion and laid the foundation for achieving a single-digit NPEs ratio in the first half of 2022.

The transaction pertained, among others, to the sale of 80% of Cepal, a former Subsidiary of Alpha Bank in the servicing sector, and to the establishment of “New Cepal”, but also to the demerger by way of hive-down of the banking business sector with the incorporation of a new company-credit institution.

Allow me, at this point, to congratulate all the Executives that worked with professionalism, dedication but also with resourcefulness for this transaction, which, if I may remind you, was completed within the adverse pandemic environment wherein every form of social and professional mobility was forbidden. The distinction awarded to Galaxy a few weeks ago as the most successful securitization transaction in Europe for 2021 constitutes another recognition of the capabilities of this team which worked for months, day and night. This distinction wholly belongs to them!

Another product of our partnership with Davidson Kempner was the Cosmos securitization, which was concluded within 2021 through the “Hercules” Program, for a mortgage portfolio of NPEs worth Euro 3.5 billion.

In fact, today, we are called upon to resolve, among others, on the free distribution to all our Shareholders of the subordinated securitization notes which have not been already transferred from the Bank to Davidson Kempner in the context of the Galaxy and Cosmos transactions. Thus, we are providing the opportunity to our Shareholders to acquire any excess value by the performance of these notes in the future.

Within the same year, we concluded a binding agreement with Hoist Finance, a well-known investment firm seated in Sweden, for the sale of a portfolio of Non-Performing and Unsecured Retail Loans of Euro 1 billion.

Finally, we achieved a significant clean-up of our balance sheet in Cyprus (Project Sky) through our binding agreement with Cerberus Capital Management, one of the leading investors worldwide with a portfolio exceeding USD 60 billion, for the direct sale of a portfolio of Non-Performing Loans and REOs amounting to Euro 2.4 billion. **This constituted the second largest Non-Performing Loans transaction ever to take place in Cyprus, which was completed six months earlier compared to our initial planning.**

The clean-up of our balance sheet would not be sustainable if, at the same time, we did not place emphasis on activities that contribute to the achievement of our target for 10% RoE. We located the areas where we deemed that it would be better to seek alliances with international partners, so that, taking advantage of their know-how, we would move faster, but also, we located the areas wherefrom it would be better to withdraw, as our business did not fulfill the conditions for the desired capital return.

During the previous twelve months we completed a number of strategic moves which, inter alia, confirm the ability of this Bank to become the obvious partner of large international groups.

Alpha Bank holds a leading position in the Greek merchant acquiring market. Yet, recognizing that this is a sector where technology evolves rapidly and where significant investments of scale are required in order to preserve our competitiveness, we chose to conclude an agreement with Nexi. With this leading European paytech company, we established a new corporate vehicle, securing access to hi-tech products for our entire customer base and for the Bank itself the prospect of expanding further its penetration in the market, as the exclusive distributor of products and services of the new company.

We are also turning the page with regard to the Bank's real estate business with Project Skyline which pertains to the establishment of a new investment agent in the real estate sector, through an investment joint venture by the companies Dimand and Premia Properties. This new agent will develop real estate worth Euro 0.5 billion approximately, establishing the conditions for significant income from this business and contributing to the upgrading of the urban fabric, especially of Athens, through the creation of new tourist, cultural and economic development centers.

And, of course, we must not forget the strategic partnership in the bancassurance sector with Generali, one of the leading insurance and asset management companies worldwide, as well as our strategic relationship with Davidson Kempner in loan servicing.

Finally, we redesigned the Group's international presence, remaining in markets with significant growth potential, while supporting the international operations of our Greek Customers. As part of our strategic plan, the acquisition of our operations in Albania by the OTP group was concluded a few days ago. The said group, which is seated in Hungary and has an expanded presence in the area of Central and Southeastern Europe, guarantees the provision of high-quality services to our Customers. Our international operations are now focused on Romania, Cyprus, England and Luxembourg.

Dear Shareholders,

I am proud that Alpha Bank, consistently continues to play, in particularly challenging circumstances, a decisive role in supporting Greek businesses and households, by providing financing tools and by building an environment of trust and security.

A year ago, we presented to you and to the international market, our strategic plan, Project Tomorrow, proceeding at the same time with a Share Capital Increase of Euro 800 million, in order to utilize from day one the opportunities created by Greece's return to a growth trajectory and by

the historically unprecedented volume of European funds available to the Greek economy and entrepreneurship.

Twelve months later, the implementation of our strategic plan bears fruit.

Following a ten-year deleveraging, the performing loans portfolio, at Group level, increased by Euro 8.7 billion, including the senior securitization notes, since hitting its lowest levels in the first quarter of 2019, with healthy growth in both Greece and Romania.

On aggregate, in 2021, disbursements in Greece stood at Euro 5.4 billion, while the net credit expansion stood at Euro 1.3 billion thanks to wholesale banking.

In the first quarter of 2022, our Bank, consistent with its strategy, increased significantly the credit flow, thus maintaining for the second consecutive quarter the leading position with regard to the net credit expansion of domestic performing loans. We proceeded with new disbursements in Greece amounting to Euro 2.4 billion, with the net expansion of credit to businesses by Euro 1 billion as the driving force.

Despite the triple challenge of the insisting pandemic, of the energy prices and raw materials inflation and, of course, of the war in Ukraine, the momentum of the loan portfolio expansion is expected to be maintained in the next quarters, as the Bank has already secured a strong pipeline of credit to businesses.

Thus, the net credit expansion at Group level is expected to be more than double in 2022 compared to 2021 and the performing loans portfolio of the Group to increase by approximately 9%, with Wholesale Banking in Greece representing more than 90% of this increase.

Dear Shareholders,

I strongly believe that the role of a financial institution, such as Alpha Bank, does not only entail the achievement of targets and volumes, which obviously is an issue of decisive importance for the creation of value for our Shareholders. The recognition of a bank as an agent of growth and progress is brought about only through the evaluation of its footprint on society.

I have just mentioned one of the two pillars of our interaction with society. That of the financing of entrepreneurs and households.

The other pillar comprises transparency and accountability, not just to our Shareholders, but to a wider framework of social partners, and, ultimately, the alignment of our operating principles with the contemporary expectations of society.

In 2019, Alpha Bank embarked on an ambitious journey to enhance its corporate governance, setting international best practices as our benchmark. Our Chair referred to that, but allow me to note our achievements during these three years, both with regard to the constitution of our Board of Directors, with the Independent Members' ratio standing at 61%, and in terms of the representation of women in it. I have the pleasure of collaborating with exceptional female

colleagues and I hope that, with your approval today, the representation of women in the Board will exceed 30% from just 8% in 2019.

The business practice of our management team focuses on a more sustainable Greek economy.

With the conclusion of the recent climate risk stress test by the European Central Bank, Alpha Bank proceeds dynamically with supporting the transition of the Greek economy to low emission standards. Our new Sustainable Finance Framework covers the whole range of investments which will be required both by large corporations, where the long-term relationships of trust that we have build make us the partner par excellence for the implementation of their transition strategy, and by small and medium-sized enterprises, to which we offer an ecosystem of partnerships that simplify finding solutions.

Our active focus on the establishment of a more sustainable framework is also demonstrated by our participation in internationally acclaimed ESG indexes as well as by our constantly improving ratings. We are long-time constituents of both the FTSE4Good Emerging and the Bloomberg Gender Equality Index. We have also received an AA rating from MSCI ESG Ratings and we are founding signatories of the Principles for Responsible Banking which were formed through the United Nations UNEP FI global initiative.

The result of this systematic effort is the improvement of our rating on the ISS ESG Quality Score index by five notches since 2019.

These high ratings confirm the consistent administrative and organizational effort for a new operating business model of our Group, complying with international standards, the requirements of the regulatory authorities and our Customers' needs.

They acknowledge the adoption of the principles of equality, integration, meritocracy and of the recognition of diversity within the organization.

Lastly, they reflect our Bank's active presence over time in the societies within which it conducts business.

The entire management team are inheritors of the long track record of Alpha Bank's social contribution. Together, we play a leading part in awareness and environmental protection actions, such as the circular economy educational program in Astypalaia, in the presence of the Prime Minister, the support of e-mobility on the same island, the donation of fire fighting vehicles to volunteer associations of the country and the creation of Impact Investments.

We stood by the inhabitants of the islands of Greece by supporting, through the Program "Together, for better health", the operation of health centers on 70 islands of our country, thus securing access to healthcare for more than 830 thousand of our fellow citizens. We are now also expanding our interventions to mainland Greece.

We are proud of our, award-winning, initiatives for supporting integration and equal access to Education and Culture **which led to our Bank receiving this year, for the first time, the distinction of "CSR Brand of the Year" at the Hellenic Responsible Business Awards which are organized**

under the auspices of the Ministry of Development and Investments, the Ministry of Environment and Energy and the Hellenic Federation of Enterprises.

Dear Shareholders,

The achievement of our financial targets, the implementation of complex financial transactions but also the concurrent enhancement of our corporate governance do not constitute ad-hoc, random “victories”.

These are the achievements of the new Alpha Bank which we have been consistently creating during the last three years methodically and consistently.

They constitute the credentials of the effective collaboration of our Executives who implemented very ambitious goals, under circumstances of intense uncertainty and consecutive crises.

I always believed that Alpha Bank’s greatest advantage is our ability to operate Together and to reach our top performance, even when we are facing great challenges, so as to fulfill our commitments to our Shareholders.

This ability has been tested hard during the last three years. And I feel that we could not have responded better!

I would like to extend my gratitude to the Group Staff, because, with their tireless efforts, they are the pioneers of evolution for our Bank.

I consider myself very lucky to lead a team characterized by talent and effectiveness, which has been forged through the twists and crises of the last years.

We are in the midst of an era where the only certainty seems to be the succession of crises. The global economy has entered a period of severe disruption. We must be very cautious and ready to analyze thoroughly the facts, in order to build safely the future of our Bank and the Greek economy based on what we have achieved until now.

Under these circumstances, I feel that the prospects of a bank should also be assessed on the basis of its proven management efficiency over time.

Yet, despite the successes I mentioned, we do not rest.

Using what we have achieved during the last three years as a springboard, we continue. We create a resilient Bank, a Bank at the forefront of evolution, a Bank that supports its Customers and the economy and creates, again, after so many years, value for its Shareholders.

We, the entire Alpha Bank Management, continue Together.

With greater ambition and even stronger determination!

Thank you.