



EXCERPT FROM THE MINUTES
of the Meeting of 24.6.2021

On Thursday, June 24, 2021 at 13:00, the Board of Directors convened via videoconference. The relevant convocation was sent to all Members on 23.6.2021. No Member objected to the holding of the meeting without observing the convocation requirements.

The Chair, Mr. Vasileios T. Rapanos, the Chief Executive Officer, Mr. V.E. Psaltis, the General Manager Mr. S.N. Filaretos, the Members, Messrs. E.O. Vidalis, D.C. Tsitsiragos and J.L. Cheval, Ms. C.G. Dittmeier, Mr. R.R. Gildea, Ms. E.R. Hardwick, Messrs. S.A. Shahbaz, J.-H.-F.G. Umbgrove as representative of the Hellenic Financial Stability Fund (the "HFSF") and J.A. Vanhevel, as well as the Secretary of the Board of Directors, Mr. G.P. Triantafyllides, participate in the meeting via videoconference.

The Chair ascertains the existence of a quorum.

Sole Item :Project Tomorrow. The Chair, Mr. V.T. Rapanos, invites the General Manager – CRO, Mr. L.A. Papagaryfallou to have the floor. Mr. L.A. Papagaryfallou reminds the Members of the Board of Directors that the Extraordinary General Meeting ("**EGM**") of Shareholders that took place on June 15, 2021 approved:

1. The raising of common share capital (the "**Share Capital Increase**") amounting to up to Euro 0.8 billion, through payment in cash, the abolition of pre-emption rights and the issuance of new common, registered, voting, dematerialized shares, each of a nominal value of Euro 0.30 (the "**New Shares**"). The final number of the New Shares will be equal to the quotient of the final amount to be raised through the Share Capital Increase, divided by the offer price of each New Share. No fractions of New Shares shall be issued. Any amount above the nominal value per New Share to be subscribed will be credited to the above par reserve of the Company.
2. That the Board of Directors be authorized by the EGM, pursuant to the provisions of article 25, par. 2 of Law 4548/2018, to determine the offer price of the New Shares (the "**Offer Price**"), based on the results of a book-building process to be conducted by a syndicate of international investment banks. Goldman Sachs Europe SE and J.P. Morgan shall be engaged to act as Joint Global Coordinators and Bookrunners (the "**Joint Global Coordinators**").

3. That the New Shares be:
 - a) offered in Greece, to retail and qualified investors in the context of an offer to the public (the “**Public Offering**”) within the meaning of point (d) of article 2 of Regulation (EU) 2017/1129 of the European Parliament on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”), the applicable provisions of Law 4706/2020 and the implementing decisions of the Board of Directors of the Hellenic Capital Market Commission (“**HCMC**”) and
 - b) placed outside of Greece, to qualified, institutional and other eligible investors, in the context of a private placement book-building process, in reliance on one or more exemptions from the requirement to publish a prospectus under the Prospectus Regulation and/or other applicable national laws, including in the United States under Rule 144A (the “**Institutional Placement**”) and jointly with the Public Offering the “**Combined Offering**”).
4. That the Public Offering and the Institutional Placement will run in parallel. The Board of Directors shall be authorized to determine the amount of the Share Capital Increase to be offered through the Public Offering and placed through the Institutional Placement.
5. That existing Shareholders participating in the Institutional Placement or the Public Offering shall be given a priority allocation (the “**Priority Allocation**”), which will be determined by the Board of Directors taking into account market conditions, provided the below criteria are complied with:
 - a. Existing Shareholders participating in the Public Offering will be given a Priority Allocation of the New Shares to be allocated in the Public Offering. The Priority Allocation in the Public Offering will be, at least, equal with the existing Shareholders’ percentage of participation in the share capital of the Company (based on the ATHEX CSD electronic records), as at a record date to be determined by the Board of Directors, as such percentage of participation will be increased and adjusted to take into account the aggregated amount of the New Shares offered

- in the Share Capital Increase, so that at least the same percentage participation in the share capital is retained following the Share Capital Increase;
- b. Existing Shareholders participating in the Public Offering will not be given any allocation in the Institutional Placement and vice versa;
 - c. The same Priority Allocation will be given over the New Shares, to be placed through the Institutional Placement, to existing Shareholders who are qualified and/or institutional and/or other eligible investors (including the Hellenic Financial Stability Fund), participating in the Institutional Placement and
 - d. New Shares not subscribed in the Public Offering or the Institutional Placement will be allocated at the discretion of the Board of Directors, taking into account the view of the Joint Global Coordinators in relation to long-term, “buy and hold” investors.

Furthermore, the Board of Directors was authorized to determine any matter of the Share Capital Increase and the Combined Offering of the New Shares within the context of the EGM resolution and proceed with any necessary action, deed or juridical act for the purposes of implementing the Share Capital Increase.

In light of and further to the above, Mr. L.A. Papagaryfallou recommends to the Board of Directors the following, in relation to the terms of the Combined Offering and the Share Capital Increase:

1. Share Capital Increase

1. The Offer Price be determined by the Board of Directors on the basis of the outcome of an international bookbuilding process, to be run by the Joint Global Coordinators, which will be the same for the whole of the Combined Offering, subject however to a maximum price of Euro 1.2 (the “**Maximum Price**”), as such Maximum Price derived from the investor feedback in meetings organized by the Joint Global Coordinators;

2. Combined Offering

2. The record date for the Combined Offering be set at June 28, 2021 (the “**Record Date**”);

3. Existing Shareholders participating in the Public Offering or the Private Placement and requesting for Priority Allocation for their shareholding participation in the Company, as at the Record Date, should
 - a. appear with the relevant shareholding participation, in the ATHEX CSD electronic records, as Shareholders of the Company as of the Record Date (i.e. trades should have been settled at that point in time); and/or
 - b. in case they hold shares in the Company through intermediary/ies [in the sense of article 26 par. (b) of Law 4706/2020 (transposing into Greek law article 1 element 2 of Directive 2017/828)], deliver certificate(s) issued by such intermediary/ies evidencing the exact number of shares held in the Company through such intermediary/ies as of the Record Date.

In any case, they should produce evidence as needed to the Board of Directors' satisfaction in order to receive Priority Allocation.

4. Any Priority Allocation will only be applicable for those orders that have been placed at, or above, the Offer Price.
5. Priority Allocation shall be given, based on the shareholding structure on the Record Date, to existing Shareholders participating either in the Public Offering or the Institutional Placement. The Company shall closely monitor its shareholding structure between the Record Date and the completion of the Combined Offering, in order to preserve Priority Allocation for Existing Shareholders in line with their participation until the Combined Offering completion.
6. The New Shares will be initially allocated between the Public Offering and the Institutional Placement as follows, namely 20% of the New Shares will be allocated to the Public Offering and 80% of the New Shares to the Institutional Placement. New Shares allocated to but not subscribed for in the Public Offering may be reallocated to investors in the Institutional Placement, if the demand for New Shares in the Public Offering is less than the

amount of New Shares initially allocated thereto and *vice versa*. The same applies for reallocations to preserve the Priority Allocation rule in both the Public Offering and the Institutional Placement.

7. The Board of Directors reserves the discretion to reject subscription applications and change the above allocation based on the results of the Combined Offering and the number of New Shares subscribed in each part of the Combined Offering, subject always to the Priority Allocation for existing Shareholders described above.
8. Any New Shares not subscribed by existing Shareholders pursuant to the Priority Allocation will be allocated at the discretion of the Board of Directors after the completion of the Combined Offering, taking into account the view of the Joint Global Coordinators in relation to the pricing levels, the demand from long-term, “buy and hold” investors and the trading activity after the Record Date.

3. Public Offering

9. The period of the Public Offering be set at three (3) business days, starting on June 28, 2021 and ending on June 30, 2021 and shall run in parallel with the Institutional Placement. No subscription interests in the Public Offering will be accepted after 16:00 p.m. Athens time on the last day of the Public Offering.
10. Investors participating in the Public Offering shall subscribe at the Maximum Price;
11. Each investor, including existing Shareholders, subscribing in the Public Offering shall subscribe for at least one New Share and for integral multiples thereof, up to the amount of the Share Capital Increase, namely up to Euro 0.8 billion. If an existing Shareholder submits a subscription application for New Shares in excess of such Shareholder’s percentage of participation in the share capital of the Company as at the Record Date (oversubscription), then the Priority Allocation will be given to such Shareholder up to such Shareholder’s *pro rata* participation in the share capital, as described above, and not for the excess.

12. Any investor subscribing in the Public Offering both as a retail investor and as a qualified investor, within the meaning of article 2 limb e) of the Prospectus Regulation (the “**Qualified Investor**”), will be treated as a retail investor, subject to subscriptions submitted through the Dematerialized Securities System participants (investment firm or credit institution) (“**DSS Participants**”) on behalf of the beneficiaries of omnibus account(s) in both categories of investors (i.e. retail and qualified).
13. The exact number of New Shares that will be allocated to qualified and retail investors subscribing in the Public Offering will be determined at the end of the Public Offering, based on the demand for New Shares expressed in the Public Offering by each such category of investors.
14. Retail investors may subscribe in the Public Offering either through the Branch Network of Alpha Bank S.A., acting as the underwriter of the Public Offering, or through their DSS Participant (investment firm or credit institution).
15. Retail investors
 - a. applying for subscription of New Shares in the Public Offering should
 - i. debit an amount equal to their total subscription in a designated account held with Alpha Bank S.A.
 - ii. or block an amount equal to their total subscription in a bank account retained with Alpha Bank S.A., in which they are beneficiaries or co-beneficiaries.

Otherwise, their application shall not be acceptable. Following the completion of the Combined Offering, including the determination of the final number of New Shares and the allocation per investor, any funds deposited or blocked as above and not applied for the subscription of New Shares shall be returned, interest free, to the investor or unblocked, as the case may be.

- b. who are natural persons, may subscribe in the Public Offering either through their individual investor share in the DSS or through one or more joint investor shares in the DSS (the “**JIS**”), in which they are co-beneficiaries of such JIS, or through omnibus accounts of their DSS Participant (credit institution or investment firm). All subscriptions shall be reviewed so that each investor who is beneficiary of an individual DSS account and co-beneficiary of another JIS, or of an omnibus account, receives New Shares in only one of such accounts (individual, JIS or omnibus). In the event that any investor subscribes for New Shares either through an individual account, omnibus account and a JIS or through more than one JIS as co-beneficiary, the total amount of all these subscriptions shall be treated as one and a single subscription by the same investor.

16. Qualified investors may subscribe for New Shares in the Public Offering only

- a. through their DSS Participants (investment firm or credit institution) and
- b. if they deposit the subscription funds for New Shares for which they apply in the Public Offering in a designated account held with Alpha Bank S.A. Otherwise, their application for subscription of New Shares shall not be acceptable. Following the completion of the Combined Offering, including the determination of the final number of New Shares and the allocation per investor, any funds deposited as above and not applied for the subscription of New Shares shall be returned, interest free, to the investor.

Mr. L.A. Papagaryfallou further informs the Board Members that, following the initial official submission of the first draft of the Prospectus, on June 17, 2021, the final draft of the Prospectus for the Public Offering shall be submitted to the HCMC tomorrow (the “**Final Draft Prospectus**”).

Further, he informs the Board Members that, in parallel, a draft Preliminary International Offering Memorandum (the “**Preliminary IOM**”) providing for an equivalent level of information as the Final Draft Prospectus has been prepared and

will be used for the purposes of the Institutional Placement. Upon pricing of the Combined Offering, the Preliminary IOM will be supplemented with the final Offer Price, the final number of New Shares and the number of New Shares allocated to investors, so that it becomes final (the "**Final IOM**" and jointly with the Preliminary IOM, the "**IOM**").

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In the light of the above, the Members of the Board of Directors unanimously:

1. Approve the above recommendation in relation to the Share Capital Increase, the Combined Offering and the Public Offering;
2. Approve the content of the Final Draft Prospectus and the submission thereof to the HCMC for its approval, pursuant to the Prospectus Regulation and Greek Law 4706/2020, for the purposes of the Public Offering;
3. Resolve that Mr. L.A. Papagaryfallou, General Manager – CFO, and Ms. M.D. Antoniou, Manager of the Accounting and Tax Division, be named as the persons responsible for the Prospectus;
4. Approve the IOM and its content;
5. Approve the appointment of Alpha Bank S.A. as the underwriter of the Public Offering;
6. Resolve that all actions of the Management completed so far in relation to the Share Capital Increase, including the engagement of the Joint Global Coordinators and the rest of the syndicate of banks for the purposes of Share Capital Increase, be approved and that
7. Special power of attorney and authority be given to Messrs. V.E. Psaltis, Chief Executive Officer, L.A. Papagaryfallou, General Manager – CFO, N.V. Salakas, General Manager – Chief Legal and Governance Officer, N.R. Chryssanthopoulos, G.C. Kambadellis, G.D. Vourvachakis, G.P. Tsagkaris, K.S. Menagias, G.F. Spyropoulos, C.I. Foulides, G.P. Terzis, D.I. Kazazoglou-Skouras, P.S. Raftopoulos, D.I. Kostopoulos and Mmes. M.D. Antoniou, D.A. Koulourioti, E.G. Katopodi, P.I. Epitropou and E.P. Kourlimpini, acting in pairs,
 - i. to submit any statement, letter or document to the General Commercial Registry, the HCMC, the Athens Exchange or any other public authority in relation to

- the Share Capital Increase, the Public Offering and the Institutional Placement;
- ii. to represent the Company in any matter concerning the approval of the Final Draft Prospectus, by filing on behalf of the Company any statement and/or making any declaration before the HCMC and approving any amendment and/or supplement to the Final Draft Prospectus,
 - iii. to negotiate and execute on behalf of the Company any agreement, engagement or side letter and other document, and any amendment thereto necessary for the engagement of the Joint Global Coordinators and the Joint Bookrunners, as well as the rest of the bank syndicate, and the financial and legal advisors of the Company;
 - iv. to negotiate and execute on behalf of the Company the placement agreement between the Company and the Joint Global Coordinators and the Joint Bookrunners, as well as the rest of the bank syndicate in relation to the Institutional Placement, and any amendment or supplement thereto, and make any statement, execute any certificate or make any declaration in the context of the placement agreement;
 - v. to sign any other necessary document, petition or agreement in order for their authorization in relation to the Combined Offering and/or the Prospectus to be completed, including, but not limited to, the Engagement Letter with the Statutory Certified Auditor or Audit Firm that will be selected for the verification of payment of the Share Capital Increase and the petition to the Athens Exchange in order for the New Shares to be listed for trading, the petition to the Athens Exchange and
 - vi. to give further authority in relation to the above to persons of their choice and generally proceed with any and all necessary actions for the purposes of implementing the Share Capital Increase, the Public Offering and the Institutional Placement, even if not specifically mentioned above.

Exact translation
of excerpt of the Minutes.

The Secretary of
the Board of Directors

ΚΙΟΙΚΗΤΙΚΟ
ΣΥΜΒΟΥΛΙΟ
G.P. TRIANTAFYLIDES

