



ALPHA
SERVICES AND HOLDINGS

REMUNERATION REPORT

for the year 2021



July 2022

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Preamble

On 16 April 2021, the banking business of the former Alpha Bank Société Anonyme was demerged, by way of hive-down, and was contributed into a newly formed credit institution incorporated under the same corporate name, i.e., “Alpha Bank Société Anonyme” (the “Demerger”). Upon completion of the Demerger:

1. the newly incorporated credit institution “Alpha Bank S.A.” (under G.E.MI. number 159029160000) (the “**Bank**” or “**Alpha Bank**” or “**Alpha Bank S.A.**”) substituted for the demerged entity, former Alpha Bank S.A., by way of universal succession, to all the transferred assets and liabilities of the banking business of the former Alpha Bank S.A.; and
2. the former Alpha Bank S.A. ceased to be a credit institution, retained activities, assets and liabilities not related to the banking business, changed its corporate name to “Alpha Services and Holdings S.A.” (under G.E.MI. number 223701000) (the “**Company**” or “**Alpha Services**”) and holds directly and indirectly 100% of the share capital of Alpha Bank S.A. and has become the ultimate parent holding company for all the companies of the Alpha Services and Holdings Group (the “**Group**”).

In this Report references prior to the completion of the Demerger (16.4.2021) to “Alpha Bank”, “Alpha Bank S.A.” or to the “Bank” should be read and construed to be references to Alpha Services and Holdings S.A. (formerly Alpha Bank S.A.), except to the extent otherwise specified or the context otherwise required.

On 22 July 2021, the Annual General meeting of the Shareholders of the Company approved the Remuneration Policy of the Members of the Board of Directors in accordance with articles 110 and 111 of law 4548/2018, at which time the Remuneration Policy which had been approved by the Extraordinary General Meeting of the Shareholders of the Company on 20.11.2019 ceased to be in force.

The Remuneration Policy is in compliance with the applicable legal framework and takes into consideration the provisions of the Company’s Articles of Incorporation, the Hellenic Corporate Governance Code and the Group’s Policies.

The Remuneration Report is produced by the Company for each financial year in respect of the remuneration of persons to which the Remuneration Policy is applicable, in line with the requirements of Article 112 of law 4548/2018.

Letter from the Chair of the Remuneration Committee

Dear Shareholders,

As the Chair of the Remuneration Committee, I am pleased to present our Directors' Remuneration Report for the year ended December 31, 2021 of Alpha Services and Holdings S.A. that operates in Greece and is listed on the Athens Stock Exchange. In this context, we ensure that we comply fully with the requirements of the relevant Greek legislation.

It reflects the Full Year 2021 implementation of the Remuneration Policy, as in force from time to time, which was introduced as per the provisions of articles 110 and 111 of Law 4548/2018 that transposed into Greek law the relevant provisions of the Shareholders Rights Directive (2017/828/EU amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement).

In particular, the Remuneration Policy was initially approved by the Extraordinary General Meeting of the Shareholders of the Company of 20.11.2019 and was further updated by the Annual General Meeting of the Shareholders of the Company dated 22.07.2021.

The Remuneration Policy contributes to the support of the business strategy, long-term interests, and sustainability of the Group as well as enhanced transparency and complies with the legislative and regulatory framework to align the interests of the Company (or the Group) and its shareholders.

I welcome your feedback and suggestions regarding anything we can do to improve the report further.

Sincerely,

Richard R. Gildea
Chair of the Remuneration Committee

General Information

1. Key Developments of the year

2021 has been a year of profound activity for our business as we have delivered no less than eleven transactions, including 16bn Euro of NPE disposals and securitizations, Business Development deals, Capital Market placements and Balance Sheet optimization measures. This clearly demonstrates the Bank's determination and capacity to execute on a large pipeline of projects, well within the timeline and economic parameters that were presented in the business plan.

Our actions in 2021 have also prepared us to capture the opportunities that lie ahead. Significant milestones have already been achieved:

- The Euro 800 million share capital increase which was successfully concluded in July 2021.
- Significant progress on the Recovery and Resilience Facility (RRF) operationalization, with the Hellenic RRF formalizing our participation in the program.
- Decisive NPE reduction of c. Euro 16 billion was achieved in 2021, securing c.75% of the total NPE reduction targets.
- The observed pick-up in commercial activity, the growth in Asset Management along with the recently announced business development initiatives that strengthened our franchise positioning, allowed the Group to record c. +20% YoY increase on fee income reaching the fee income generation target of c. Euro 0.4 billion for 2021.
- The transformation program has progressed enabling the Greek operations to reach a more productive and efficient profile.

More analytically, for 2021 net credit expansion for business banking reached 1.6bn Euro with clear evidence of an acceleration during the year. There are two separate drivers behind this trend.

First, unexpected prepayments came mainly in the earlier part of the year as a wider audience of corporate clients were able to get direct access to the markets and secondly, on the back of the strength of our franchise, we have been able to secure a dominant position in landmark transactions as demand for credit increased during the year.

Additionally, in 2021, we leaped forward in terms of balance sheet clean-up. Including the Galaxy and Cosmos transaction, we reduced the stock of NPEs by more than 75% reaching a 13% NPE ratio ahead of the original plan. The main driver of the acceleration was the conclusion of Project Sky, an outright sale of problematic exposures in Cyprus. Given the complexity of the project and the investment ticket required by the buyer, the accelerated delivery of the project within the original loss budget shows the execution capacity we have.

We have also made further progress on our business development and capital generation transactions. The Joint Venture with Nexi in the payments space is nearing completion. The synthetic securitization, project Aurora, was completed while we have a definitive agreement in place with OTP Bank (Hungarian Banking Group) for the sale of our subsidiary in Albania.

The development of our Real Estate Joint Venture, project Skyline, has progressed further and is attracting high levels of interest.

Having largely completed the restructuring work, the franchise is already demonstrating tangible progress towards achieving the plan objectives for 2022 in terms of loan growth and fee income expansion.

The evolving conflict between Russia and Ukraine and the accompanying geopolitical tensions and inflationary pressures restrict visibility on growth dynamics with as of yet indeterminate responses from a fiscal and monetary policy standpoint. Our focus remains on ensuring that our franchise is best placed to support the financing needs of our customers whilst delivering on the planned improvement in structural profitability.

As our targets for 2022 were approved in the early part of the year they do not incorporate an impact from the current geopolitical situation. With that in mind:

- We believe net credit expansion should double, with Business Banking in Greece accounting for circa 90% of the total.
- Revenues are expected to be positively impacted by growth in performing loans, alongside further gains in fees. The transitory impact from increased levels of liquidity alongside the value-accretive front-loading of NPE transactions and the loss of merchant acquiring fees will however more than outweigh the aforementioned benefits.
- Our reported cost base is expected to present a meaningful improvement with a double-digit decline in costs on a YoY basis as we reap the benefits from the completed Voluntary Separation Scheme, NPE and other transactions. The ongoing cost rationalization is estimated to offset inflationary pressures.
- NPEs should fall on the back of the tail end of NPE transactions and a backloaded organic reduction, driving underlying cost of risk down to c70bp. The NPE ratio is expected to reach 7% by the end of year 2022.
- Organic capital generation should manifest itself in 2022 as we re-establish bottom line profitability. Progress on the transaction front alongside further optimization measures should allow us to exceed our capital targets in 2023 and reinstate dividend payments.

Last, despite the current uncertainty, we remain squarely focused on delivering the main pillars of our business plan for 2024 in terms of profitability, tangible book value and regulatory capital.

2. Remuneration Governance

2.1 The 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.

The Remuneration Committee is made up of four Non-Executive Members, three of whom are Independent Non-Executive Members.

Chair	Richard R. Gildea	Independent Non-Executive Member
Member	Dimitris C. Tsitsiragos	Independent Non-Executive Member
Member	Jean L. Cheval	Independent Non-Executive Member
Member	Johannes Herman Frederik G. Umbgrove	Non-Executive Member (pursuant to the provisions of Law 3864/2010)

The Remuneration Committee convenes at least quarterly per year and during 2021 it had eleven meetings, with an average participation rate of 100% (based on the Committee's composition on 31.12.2021).

The main responsibilities of the Remuneration Committee include but are not limited to those presented below. The Remuneration 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, approves variable remuneration schemes, where these are permitted, for Employees across the Company and the Group, and decides on the total envelope for variable remuneration across the Company and the Group.

- Oversees the evaluation process and validates the Evaluation Scorecards and the goals of Senior Executives and Key Function Holders, ensuring that the whole process is implemented and in accordance with the provisions of the respective Policy.

The Members of the Committee have 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 has 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/corporategovernance/committees>).

During 2021 the main activities of the Remuneration 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.
- endorsed and recommended to the Board of Directors the approval of the allocation of Stock Options to Material Risk Takers, including the Top Team Senior Managers under the Bonus Ban Perimeter.
- reviewed and approved 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 for Members of the Board of Directors for 2021.

Regarding the Subsidiaries, the Remuneration Committee:

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

2.2 Remuneration Policy in 2021

On 22 July 2021, the Ordinary General meeting of the Shareholders of the Company approved the new Remuneration Policy of the Members of the Board of Directors (the "Policy") in accordance with articles 110 and 111 of law 4548/2018, which incorporated into Greek law the relevant provisions of the Shareholders Rights Directive, as proposed to the Board of Directors by the Remuneration Committee.

The Policy is in compliance with the applicable legal framework, including the framework regulating the Company's and the Bank's relationship with the Hellenic Financial Stability Fund (for so long as the Bank falls within the ambit of its provisions) and takes into consideration the provisions of the Company's Articles of Incorporation, the Corporate Governance Code and the Group's Policies.

The Policy's objective is to support and promote the business strategy, the long-term interests and sustainability of the Group as well as to enhance transparency through the description of the remuneration framework. Additionally, it aims to ensure compliance with the legislative and regulatory framework, as well as align the interests between

the Shareholders and the Management and create value for the benefit of all stakeholders. The Policy is posted on the Company's website (<https://www.alphaholdings.gr/-/media/alphaholdings/files/genikes-syneleysis>).

The Remuneration Committee will continue to keep policies under review to ensure that plans and programs relating to remuneration support the Bank's strategy and are closely linked to Shareholders' interests. The Committee welcomes views on the Remuneration Report from Shareholders.

Key Pillars of the Remuneration Policy

The key pillars of the Policy promote the business strategy, the sustainability, and the long-term interests of the Company and its Group. These are:

- Long-term value creation. The aim of the Policy is to ensure that the remuneration of the Members of the BoD takes into consideration market dynamics and strives to continue creating value for Shareholders, Officers, and other stakeholders.
- Attraction and retention of Officers. The Company wants to attract, motivate, and retain highly skilled Officers in the long term, while ensuring due corporate governance and promoting the Group's values. To preserve competitiveness, compensation must be competitive by remaining current with market trends and dynamics.
- Risk management. The Policy seeks to govern appropriate risk taking, discouraging excessive risk taking which is detrimental to short and long-term financial viability of the Group. The performance management framework offers incentives for distinguished results without encouraging excessive, particularly short-term, risk undertaking. The Policy is devised in order to observe capital and liquidity levels necessary to support all activities and to avoid distorted incentives that could lead to breach of law and jeopardize the Company's and its Group's viability.
- Linking remuneration to performance evaluation. The remuneration framework consists of both fixed and variable components within a performance management framework, assuring clarity, coherence, and consistency with the Company's strategy, while encouraging and rewarding distinguished performance. The level of fixed pay is determined on the basis of fair remuneration for each position, taking into account the level of responsibility as well as the knowledge, expertise and experience required to deliver upon expectations, while variable remuneration is linked to key performance indicators. Both components of remuneration are in compliance with the labor law provisions, respect all applicable legislative constraints, while also considering the financial condition of the Company and supporting its business plan, objectives and long-term interests.

3. Remuneration of the Members of the Board of Directors

3.1 Non-Executive Members

3.1.1 Non-Executive Members' Remuneration

Element of Remuneration	Overview
Fixed remuneration (for their participation in the BoD)	The fixed annual fee takes into account the time devoted to the meetings of the BoD and the execution of duties assigned to the Member.
Fixed remuneration (for their participation in the BoD Committees)	Depending on his/her position in the Company's and the Bank's BoD Committees, each Non-Executive Member, including each Non-Executive Independent Member, may receive an additional annual fee for his/her role (either as Chair or as a Member) in any such BoD Committee, which cannot exceed a threshold set by the BoD and is reviewed annually, in accordance with the relevant legislative requirements, taking into consideration criteria such as the time commitment and the active participation in the Committees, the role of the Member in each Committee, the nature of each Committee and the number of BoD Committees in which a Non-Executive Member may participate.
Other Benefits	The Chair of the Board of Directors is granted a corporate credit card for the business expenses related to the discharge of his/her duties.
Variable Remuneration	No variable compensation is received by the Non-Executive BoD Members.
Retirement plans	Non-Executive BoD Members are not part of retirements plans.
Severance payment programs	Non-Executive BoD Members are not part of severance programs.

3.1.2 Fixed Annual Remuneration of the Non-Executive Members

Position	Fixed Annual Remuneration (amounts in Euro)
Chair of the Board of Directors	259,000.00
Member of the Board of Directors	59,000.00
Chair of the Audit Committee	50,000.00
Member of the Audit Committee	25,000.00
Chair of the Risk Management Committee	50,000.00
Member of the Risk Management Committee	25,000.00
Chair of the Remuneration Committee	25,000.00
Member of the Remuneration Committee	12,500.00
Chair of the Corporate Governance, Sustainability and Nominations Committee	25,000.00
Member of the Corporate Governance, Sustainability and Nominations Committee	12,500.00
NPL Expert	12,000.00

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 amounts to Euro 259,000 annually.
- B. The remuneration, per beneficiary, for the Non-Executive Members of the Board of Directors, in their capacity as Members of the Board of Directors, amounts to Euro 59,000 annually.
- C. The remuneration, per beneficiary, for the Non-Executive Members of the Audit Committee of the Board of Directors amounts to Euro 25,000 annually. The remuneration for the Chair of the Audit Committee of the Board of Directors amounts to Euro 50,000 annually.
- D. The remuneration, per beneficiary, for the Non-Executive Members of the Risk Management Committee of the Board of Directors amounts to Euro 25,000 annually. The remuneration for the Chair of the Risk Management Committee of the Board of Directors amounts to Euro 50,000 annually. The remuneration for the NPL Expert amounts to Euro 12,000 annually.
- E. The remuneration, per beneficiary, for the Non-Executive Members of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors amounts to Euro 12,500 annually. The remuneration for the Chair of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors amounts to Euro 25,000 annually.
- F. The remuneration, per beneficiary, for the Non-Executive Members of the Remuneration Committee of the Board of Directors amounts to Euro 12,500 annually. The remuneration for the Chair of the Remuneration Committee of the Board of Directors amounts to Euro 25,000 annually.
- G. No Member is paid for participation for 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 is 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 amounts to Euro 109,000.

It is noted that, due to the fact that the composition of the Board of Directors of the Company and that of the Board of Directors of its 100% Subsidiary Alpha Bank are the same, as per the 22.7.2021 Annual General Meeting of Shareholders resolution, the remuneration of the Members of the Board of Directors is paid by one company only and, specifically, by the Bank.

3.1.3 Non-Executive Members' Remuneration in 2021

The total remuneration ⁽¹⁾ paid to the Non-Executive Members for the year 2021, in accordance with the provisions of article 112 of Law 4548/2018, is presented in the table below:

Non-Executive Member	Position	Fixed Remuneration	Corporate Benefits ⁽²⁾	Variable Remuneration-Severance ⁽²⁾	Total remuneration
Vasileios T. Rapanos	Chair	259,000.00	0	0	259,000.00
Efthimios O. Vidalis	Member of the Board of Directors	59,000.00	0	0	96,500.00
	Member of the Audit Committee	25,000.00	0	0	
	Member of the Corporate Governance, Sustainability and Nominations Committee	12,500.00	0	0	
Dimitris C. Tsitsiragos	Member of the Board of Directors	59,000.00	0	0	96,500.00
	Member of the Risk Management Committee	25,000.00	0	0	
	Member of the Remuneration Committee	12,500.00	0	0	
Jean L. Cheval	Member of the Board of Directors	59,000.00	0	0	96,500.00
	Member of the Risk Management Committee	25,000.00	0	0	
	Member of the Remuneration Committee	12,500.00	0	0	
Carolyn G. Dittmeier	Member of the Board of Directors	59,000.00	0	0	121,500.00
	Chair of the Audit Committee	50,000.00	0	0	
	Member of the Corporate Governance, Sustainability and Nominations Committee	12,500.00	0	0	
Richard R. Gildea	Member of the Board of Directors	59,000.00	0	0	121,000.00
	Chair of the Remuneration Committee	25,000.00	0	0	
	Member of the Risk Management Committee	25,000.00	0	0	
	NPL Expert	12,000.00	0	0	
Elanor R. Hardwick	Member of the Board of Directors	59,000.00	0	0	99,625.00
	Chair of the Corporate Governance, Sustainability and Nominations Committee as of 30.9.2021	6,250.00	0	0	
	Member of the Audit Committee	25,000.00	0	0	
	Member of the Corporate Governance, Sustainability and Nominations Committee until 30.9.2021	9,375.00	0	0	
Shahzad A. Shahbaz	Member of the Board of Directors	59,000.00	0	0	80,875.00
	Chair of the Corporate Governance, Sustainability and Nominations Committee until 30.9.2021	18,750.00	0	0	
	Member of the Corporate Governance, Sustainability and Nominations Committee as of 30.9.2021	3,125.00	0	0	
Jan A. Vanhevel	Member of the Board of Directors	59,000.00	0	0	134,000.00
	Chair of the Risk Management Committee	50,000.00	0	0	
	Member of the Audit Committee	25,000.00	0	0	
Johannes Herman Frederik G. Umbgrove	Member of the Board of Directors	59,000.00	0	0	109,000.00
	Member of the Audit Committee	25,000.00	0	0	
	Member of the Remuneration Committee	12,500.00	0	0	
	Member of the Corporate Governance, Sustainability and Nominations Committee	12,500.00	0	0	

Explanatory notes:

⁽¹⁾ All amounts in the table are presented in Euro on a gross basis.

⁽²⁾ The Non-Executive Members of the BoD do not receive any variable remuneration or Corporate Benefits. As of 2010, payment of any performance-related reward (bonus) to the Members of the Board of Directors, General Managers and Deputy General Managers is prohibited by the statutory provisions of the HFSF Law (Law 3864/2010).

⁽³⁾ Mr. Artemios Theodoridis, Non-Executive member of the Board of Directors from 1.12.2020 until 17.6.2021, did not receive any remuneration in this capacity in 2021.

It is noted that expenses, such as travel and accommodation, in relation to BoD and Committee meetings and relevant costs are reimbursed as per the Expenses Policy for the Non-Executive Members of the Board of Directors, including each Independent Non-Executive Member, which is reviewed annually. The corporate car granted as a security measure to the Chair of the Board of Directors is not included in his remuneration.

The Non-Executive BoD Members may be granted a corporate mobile telephone for the discharge of the duties related to their capacity as Members of the Board of Directors. All such expenses are approved by the BoD, following a relevant endorsement by the Remuneration Committee, on an annual basis. Furthermore, all payments are subject, where applicable, to social security, income tax and stamp tax withholdings.

3.2 Executive Members of the Board of Directors (the “Executives”)

The Executive Members of the BoD are employed by the Bank in positions of Senior Executives (hereinafter referred to as “Executive Members of the BoD” or “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.

3.2.1 The Executives’ Remuneration

Element of remuneration	Overview
Fixed Remuneration	The remuneration of the Executives Members is effectuated as per the terms and conditions of their employment contracts and the provisions of the applicable legislation (including eventual threshold restrictions and percentage allocations). In order to determine the salary, in line with the applicable law provisions, the position, the duties, the level of responsibility and risk taking, the skills required for the exercise of duties, the competence and the experience of the Executive Members of the BoD, are taken into consideration along with international trends, evolving market conditions and local market benchmarking. The Executives do not receive any remuneration related to their participation in Group Companies’ Board of Directors.
Variable Remuneration	The variable component of the total compensation of the Executives is discretionary and refers to a performance-related reward (bonus) or other reward schemes that may vary per year. Variable remuneration is linked to Key Performance Indicators and aims to provide a balance, so as to ensure the focus on the business plan objectives as well as on long-term goals determined by the Company’s strategy as at times in force, whilst discouraging excessive risk undertaking. Details in respect of the criteria and the allocation of variable remuneration are provided in the Remuneration Policy. As of 2010, however, payment of any performance-related reward to Executives is prohibited by the statutory provisions of the HFSF Law (Law 3864/2010).
Corporate Benefits	The Executives are entitled to benefits determined by the Bank’s applicable policies and subject to the applicable legislation. The benefits include standard benefits applicable to all Personnel (indicatively, collective health insurance policy, collective insurance savings plan and outpatient insurance program) or benefits that are granted to the Executives (along with other Personnel) depending on the level of their position exclusively. Those benefits either cover the operational needs of those positions such as corporate mobile phone, corporate car, fuel expenses and a corporate credit card exclusively for business related expenses, or are commonly granted, as per market practice, to holders of those positions such as an annual medical check-up and a defined contribution savings plan, also applicable to the level of Division Managers and above.
Severance payment programs	In addition to the above, the Bank may offer, at its discretion, to Executives a severance payment, as per Alpha Bank’s “Senior Executives Severance Payment Policy” in case of termination of their contract on terms and conditions proposed by the Bank. The plan covers, at the discretion of the Bank, cases of both voluntary and involuntary termination of the relevant agreement. Such severance plan comprises a severance payment of up to 24 gross monthly salaries depending on the period of service of the Executive (i.e., provided that they have been engaged by the Bank for at least 6 years (i) up to 18 gross monthly salaries for an up to 15-year continuous service and (ii) up to 24 gross monthly salaries for continuous service exceeding 15 years). The amount is payable as follows: up to 60% is paid after the execution of the relevant agreement and the remaining (at least 40% of the relevant amount) is paid in three equal annual installments at the annual anniversary of the execution of the termination agreement. Non-compete clauses may be included in the relevant termination agreement. The severance amount is subject to malus or clawback agreements in case of disciplinary offence. In case the Bank’s Recovery Plan is triggered, any future payments are cancelled. The severance payment is taxed as per applicable law provisions and is offset against any other compensation by law. As part of the severance plan, the Bank may determine, inter alia, the period where favorable interest rates may apply, the amount of the severance that can be offset against debts of the Executives towards the Bank and the time period during which the health care plan may remain in force.

Stock Options Plan

The Board of Directors of the Company, at its meeting dated 16.12.2021, in the context of the implementation of the Performance Incentive Program (PIP) for the fiscal year 2020 to “Material Risk Takers” (MRTs) of the Company and its Affiliated Companies, taking under consideration: (i) the resolution of the Annual General Meeting, dated 31 July, 2020 (hereinafter the “AGM”) of the Company, by virtue of which, among others the establishment of a Stock Options Plan (hereinafter the “Plan”) for the five-year period 2020-2024, providing for the option right (hereinafter the “Options”) to receive newly issued common registered voting dematerialized shares of the Company (hereinafter the “New Shares”), for employees of the Issuer and its Affiliated companies was approved; and (ii) the resolution of the Board of Directors of the Issuer, dated 30 December, 2020, by virtue of which the Plan’s Regulation was approved, in the context of the implementation of the Plan (hereinafter the “Regulation”), resolved the following:

- in total 5,297,802 Options be awarded and delivered to 104 beneficiaries (hereinafter the “Beneficiaries”), based on aforesaid 2020 PIP allocation and in particular, as per the Regulation, since each of the awarded Options corresponds to one (1) New Share, i.e. in case all Options are exercised, up to a total of 5,297,802 newly-issued common, registered, dematerialized Shares of the Issuer, a number corresponding to 0.2 % of its paid-in share capital, with a nominal value of each share i.e., currently Euro 0.30 per Option, be issued;
- in line with article 3.4.1 of the Regulation, the Options per beneficiary be calculated based on the volume weighted average price (VWAP) of the Issuer’s shares during the month that preceded the said PIP allocation and
- the exercise price be set as per the AGM, at the nominal value of each share i.e., currently Euro 0.30 per Option.

The Plan’s purpose is the payment of the variable remuneration’s part that is payable in instruments (in kind), while at the same time aligning the Employees’ incentives with the long-term interests of the Company. As per the AGM resolution dated 31 July, 2020 the maximum number of Options that can be awarded under the Plan, for the five-year period 2020-2024, is 23,155,490 rights, each of which will correspond to one (1) New Share, i.e. in case all Options are exercised, up to 23,155,490 New Shares in total will be allocated, a number corresponding to 1.5% of the Issuer’s paid-in share capital. After the timely payment by the Beneficiaries of the value of the shares corresponding to the Options exercised by them, the Board of Directors of the Company approves the corresponding increase of its share capital in accordance with article 113 of Law 4548/2018.

All terms and conditions as described in the Regulation apply to the above-mentioned Options granted to all Beneficiaries. A Description of the Regulation and the allocations that have taken place during 2020 and 2021 can be found in the Company’s announcements dated 31.12.2020 and 17.12.2021 <https://www.alphaholdings.gr/-/media/alphaholdings/files/etairikes-anakoinwseis/20201231-etairiki-anakoinwsi-en.pdf> & <https://www.alphaholdings.gr/-/media/alphaholdings/files/etairikes-anakoinwseis/20211217-etairiki-anakoinosi-en.pdf>.

It is noted that for Senior Managers who were awarded in 2021 stock options related to their 2020 performance and fell within the ambit of the bonus ban perimeter, introduced by virtue of article 10 par. 3 of Law 3864/2010 (the “Bonus Ban Perimeter”), including the Executive Members of the Board of Directors (hereinafter the “Top Team Senior Managers” or “TT Senior Managers”), certain additional terms and conditions apply (hereinafter the “Special Conditions”), which have been appended to the Regulation. Further details regarding the Special Conditions may be found in section 3.2.2 hereinafter. The Special Terms provide, among others, that the exercise of Stock Options awarded to Top Team Senior Managers is subject to the condition of an amendment of the above said law provisions of article 10 par. 3 of Law 3864/2010 lifting the bonus ban.

Following the above resolutions of the Board of Directors, dated 30.12.2020 and 16.12.2021, during the second Exercise Period of the granted Stock Options and in particular from January 3, 2022 to January 14, 2022, 88 Employees of the Company and its Affiliated Companies exercised in total, 1,430,168 Options and respectively 1,430,168 New Shares were allocated to them following the respective increase to share capital of the Company.

3.2.2 Executive Members of the BoD Remuneration in 2021

The total remuneration paid to the Executive Members for the year 2021, in accordance with the provisions of article 112 of Law 4548/2018, is presented in the table below:

Fixed Remuneration and Corporate Benefits ⁽¹⁾				
Executive Member	Position	Fixed Remuneration ⁽²⁾	Corporate Benefits ⁽³⁾	Total Remuneration
Vassilios E. Psaltis	CEO	375,500	59,064	434,564
Spyros N. Filaretos	BoD Member - General Manager	365,000	47,024	412,024
No variable remuneration was paid in 2021 ⁽⁴⁾				
<p>Explanatory notes:</p> <p>⁽¹⁾ All the amounts in the table of Fixed Remuneration and Corporate Benefits are presented in Euro on a gross basis.</p> <p>⁽²⁾ Fixed Remuneration also includes business travel related compensation as incurred.</p> <p>⁽³⁾ Include gross amounts paid by the Bank for Check-up, Life-Disability insurance, Medical Plan, Outpatient Care Program and Savings/Pension Plans. Corporate Cars granted as a security measure to a Board Member are not included in his/her remuneration (i.e., executive Members of the Board of Directors).</p> <p>⁽⁴⁾ Stock options were awarded as per the BoD Resolution dated 16.12.2021 in accordance with the Performance Incentive Program ("PIP") and Remuneration Policy for the year 2020, to the Executive BoD members and Senior Managers falling within the ambit of the "Bonus Ban Perimeter", introduced by virtue of article 10 par. 3 of Law 3864/2010 (hereinafter the "TT Senior Managers"), in respect of whom apply all the terms and conditions of the Plan and the Regulation as well as certain additional terms and conditions apply (hereinafter the "Special Conditions"), which have been appended to the Regulation, including: (a) Conditional Exercise. The exercise of any Option is subject to the condition (in Greek anavlitiki airesi) of the amendment or abolition of the provisions on bonus ban, introduced by virtue of article 10 par. 3 of the HFSF Law allowing the exercise of the Stock Options hereunder. Such amendment or abolition should take effect, within a period of two (2) years, starting on 15 January 2022 and expiring on 15 January 2024 (the "Condition"), (b) Exercise Periods & Deferrals. Subject to the satisfaction of the above Condition, any Options are exercisable in four tranches, during January of 2022 and during January of each of the following three years (each an "Options Tranche"). If the Condition is not satisfied by the Theoretical Exercise Period of an Options Tranche, then such Options Tranche becomes exercisable at the Exercise Period, which follows the satisfaction of the Condition (the "Actual Exercise Period"). Any Options that become exercisable, as above but are not exercised in the Actual Exercise Period will automatically lapse in line with article 3.5.2 of the Regulation.</p> <p>The term "Theoretical" is used as opposed to the term "actual" to denote that the Options may be theoretically exercised in the relevant Exercise Period, set by the Plan, but will "actually" become exercisable only if the Condition has been satisfied etc. Additional information can be found in the Company's announcement dated 17.12.2021 https://www.alphaholdings.gr/-/media/alphaholdings/files/etairikes-anakoinwseis/20211217-etairiki-anakoinosi-en.pdf.</p> <p>On 16 June 2022, Law 4941/2022 was enacted amending the provisions of Law 3864/2010 on the establishment and operation of the HFSF Law. As per article 11 of Law 4941/2022 (amending article 10 par. 3 of Law 3864/2010) no variable remuneration may be paid to the Members of the Board or the Senior Management of Credit Institutions having received support from the HFSF, unless the following three conditions are met: (a) the NPE ratio of the Credit Institution is below 10%; (b) for the reference financial years until (and including 2022) no variable remuneration may be paid and (c) the Bank completes its Restructuring Plan, approved by the European Commission upon the submission of the program for the capital support of the Credit Institution. Furthermore, for so long as the Credit Institution participates in the capital support program of the HFSF, any variable remuneration may be paid in the form of shares or stock options only.</p> <p>As a result, no variable remuneration was paid in 2021 to the Executive Board Members.</p> <p>General remarks:</p> <ul style="list-style-type: none"> The Executive Members of the BoD have in place employment contracts with the Bank (the "Employment Contracts"), which are regulated by the provisions on related party transactions, transparency, and accountability under Law 4548/2018 (transposing the respective provisions of the Shareholders Rights Directive II). Although not within the minimum content imposed by statute, the data on any remuneration payable to Executive Board Members under such Employment Contracts has been included in the present report. As per the terms and conditions of the Senior Executives Severance Payment Policy, as in force, former Executive Members of the Board of Directors are paid the deferred amounts of the severance approved upon termination of their employment, in the forthcoming years. To that end: <ul style="list-style-type: none"> Mr. D.P. Mantzounis, a former member of the Board of Directors, received in 2019, following his resignation from the position of Managing Director - CEO on 2.1.2019, an upfront payment of the severance payable in installments. The installment paid in 2021 amounts to 137,683.33. Mr. A.Ch. Theodoridis, a former Executive Member of the Board of Directors up to 30.11.2020, received in 2020, following his resignation from the position of General Manager, an upfront payment of the severance payable in installments. The installment paid in 2021 amounts to 216,566.67. The late G.C. Aronis, a former member of the Board of Directors, received in 2020, following his resignation from the position of General Manager, an upfront payment of the severance payable in installments. The installment paid in 2021 amounts to 158,166.67. 				

4. Additional Information

During the financial year 2021:

- No profit distribution, as provided by article 109 paragraph 2 of Law 4548/2018 to the Bank's Directors and Executives, has taken place.
- Clawback and malus provisions were not applied during the reporting year.
- No indemnifications have been paid to Board Members and Executives due to their involvement in any proceeding (civil, criminal, or administrative) (jointly the "Legal Proceedings") in the context of the services provided by them.
- There were no derogations or deviations from the Company's approved Remuneration Policy regarding its scope of implementation during the financial year 2021.

5. Bank's and Group's Comparison of Remuneration and Performance Over Time

5.1 Comparative table on Members of the Board of Directors' Remuneration

Name	Position	Membership	Total Remuneration (amounts in Euro)				
			2017	2018	2019	2020	2021
Vasileios T. Rapanos	Non-Executive Member	as of 29.5.2014	259,000.00	259,000.00	259,000.00	259,000.00	259,000.00
YoY change (%)			3.6%	0%	0%	0%	0%
Vassilios E. Psaltis ⁽¹⁾	Executive Member	as of 29.11.2018	n/a	33,297.15 ⁽¹⁾	428,830.10	432,263.53	434,563.71
YoY change (%)			-	-	7.32% ⁽²⁾	0.8%	0.53%
Spyros N. Filaretos	Executive Member	as of 19.4.2005	368,970.21	392,311.39	408,653.33	410,019.60	412,024.43
YoY change (%)			0.16%	6.33%	4.17%	0.33%	0.49%
Artemios Ch. Theodoridis	Executive Member Non-Executive Member	19.4.2005-30.11.2020 1.12.2020-17.6.2021	370,064.13	392,901.46	409,296.50	457,775.67	216,566.67 ⁽³⁾
YoY change (%)			0.09%	6.18%	4.17%	11.84%	(52.69%)
Efthimios O. Vidalis	Non-Executive Member	as of 29.5.2014	86,250.00	109,000.00	109,000.00	103,791.67	96,500.00
YoY change (%)			87.5%	26.38%	0%	(0.05%)	(7.03%)
Dimitris C. Tsitsiragos	Non-Executive Member Independent Non-Executive Member	2.7.2020 - 31.7.2020 as of 31.7.2020	n/a	n/a	n/a	45,125.00	96,500.00
YoY change (%)			-	-	-	-	113.85%
Jean L. Cheval	Independent Non-Executive Member	as of 29.6.2018	n/a	54,500.00	109,000.00	103,791.67	96,500.00
YoY change (%)			-	-	0% ⁽²⁾	(0.05%)	(7.03%)
Carolyn G. Dittmeier	Independent Non-Executive Member	as of 26.1.2017	82,479.17	134,000.00	134,000.00	128,791.67	121,500.00
YoY change (%)			-	50.89% ⁽²⁾	0%	(0.04%)	(5.66%)
Richard R. Gildea	Independent Non-Executive Member	as of 28.7.2016	93,166.67	105,093.78	109,000.00	109,000.00	121,000.00
YoY change (%)			11.58% ⁽²⁾	12.80%	3.72%	0%	11.01%
Elanor R. Hardwick	Non-Executive Member Independent Non-Executive Member	2.7.2020 - 31.7.2020 as of 31.7.2020	n/a	n/a	n/a	45,125.00	99,625.00
YoY change (%)			-	-	-	-	120.77%
Shahzad A. Shahbaz	Independent Non-Executive Member	as of 29.5.2014	97,020.83	80,875.00	84,000.00	84,000.00	80,875.00
YoY change (%)			36.12%	(16.64%)	3.87%	0%	(3.72%)
Jan A. Vanhevel	Independent Non-Executive Member	as of 21.4.2016	127,333.33	134,000.00	134,000.00	134,000.00	134,000.00
YoY change (%)			51.59%	5.24%	0%	0%	0%
Johannes Herman Frederik G. Umbgrove	Non-Executive Member (pursuant to the provisions of Law 3864/2010)	as of 26.4.2018	n/a	59,333.36	109,000.00	109,000.00	109,000.00
YoY change (%)			-	-	22.47% ⁽²⁾	0%	0%

Explanatory notes:

⁽¹⁾ Mr. Vassilios E. Psaltis was appointed as Member of the Company's Board of Directors as of 29.11.2018; thus, the reported amount corresponds to 1/12 of his remuneration during 2018. As per the above clarification, he did not receive any remuneration for his participation in the Board of Directors. The reported amount is based on his employment contract with the Company. The Company, however, for the sake of transparency and clarity has decided to include in the Remuneration Report related data in relation to the Executive Members even though it is not mandatory.

⁽²⁾ The above-mentioned changes have been calculated on a year-on-year (YoY) basis, despite the fact that the amount mentioned does not correspond to a full-year remuneration.

⁽³⁾ Mr. A.Ch. Theodoridis, a former Executive Member of the Board of Directors up to 30.11.2020, received in 2020, following his resignation from the position of General Manager, an upfront payment of the severance payable in installments. The installment paid in 2021 amounts to 216,566.67. Mr. Theodoridis was a Non-Executive Member of the Board of Directors from 1.12.2020 until 17.6.2021, but did not receive any remuneration in this capacity in 2021.

5.2 Bank's Performance

Quantitative Measures

	2017	2018	2019	2020	2021 ⁽⁴⁾
Number of Full-time Employees ⁽¹⁾	8,372	7,816	6,993	6,323	8,939
Change %	(2.4%)	(6.6%)	(10.5%)	(9.6%)	N/A
Staff Costs / Net Interest Income and Net Fee Income ⁽²⁾	19.1%	20.5%	21.8%	21.1%	22.6%
Return on Tangible Equity ⁽³⁾	0.5%	0.8%	0.8%	1.8%	3.7%
Assets (amounts in millions) / Employees	6.67	7.06	8.29	10.28	8.21
Change %	(5.2%)	5.8%	17.5%	24%	N/A

Explanatory notes:

⁽¹⁾ Number of Full-time Employees at end of year.

⁽²⁾ Total staff costs over (/) total Net Income (Net Interest Income + Net Fee Income) related to the corresponding period.

⁽³⁾ For years till 2020 Return on Tangible Equity (ROTE) is calculated by dividing the company's profit/(loss) for the year by total equity, after excluding intangible assets.

⁽⁴⁾ The figures presented till year 2020 relate to the entity Alpha Services and Holdings S.A. (former Alpha Bank S.A.), while following the Hive Down performed on April 16, 2021 the figures for 2021 relate to the Group of Alpha Services and Holdings S.A. which are presented following the exclusion of non-recurring items.

Qualitative Measures

	2017	2018	2019	2020	2021
MSCI ESG Rating (scale CCC-AAA)	BB	BBB	A	AA	AA
FTSE4Good Emerging Index	✓	✓	✓	✓	✓
ISS ESG Quality Score ⁽¹⁾ (score 1-10, 1 indicates lower risk and better disclosure)		Environment: 2 Social: 2 Governance: 8 June 2018	Environment: 1 Social: 2 Governance: 6 December 2019	Environment: 1 Social: 2 Governance: 4 December 2020	Environment: 1 Social: 2 Governance: 6 December 2021
Vigeo Eiris Best Emerging Market Performers			✓	✓	✓
Climate Change CDP	Awareness/C	Management/B-	Awareness/C	Awareness/C	Management/B-
Bloomberg Gender Equality Index		✓ (Index 2019)	✓ (Index 2020)	✓ (Index 2021)	✓ (Index 2022)

⁽¹⁾ The ISS rating is a comparative rating, which fluctuates due to changes in the market, rather than the sustainability performance of Alpha Services and Holdings.

5.3 Average Remuneration on a full-time equivalent basis of the Bank's and Group's Employees

	2017	2018	2019	2020	2021 ⁽³⁾
Full-time Employees					
- at 31.12	8,372	7,816	6,993	6,323	8,939
- at 1.1	8,580	8,372	7,816	6,993	10,528
Average number of Full-time Employees ⁽¹⁾	8,476	8,094	7,405	6,658	9,734
Average Fixed Remuneration ⁽²⁾	32,253	33,047	33,714	34,796	32,687
YoY change (%)	2.68%	2.47%	2.02%	3.21%	N/A

Explanatory notes:

⁽¹⁾ The average number of full-time Employees is calculated as the sum of full-time Employees at 1.1 and at 31.12 divided by two.

⁽²⁾ Amounts in Euro. The above number is a quotient, the nominator of which includes salary, off-site compensation, employer's contributions for the Employees' and Managers' saving schemes, medical checkup expenses, cost of leasing for corporate cars, as well as employer's contributions for life, medical and outpatient insurance programs, while the denominator is the above-mentioned average number of full-time Employees. All the amounts of the nominator are included in the categories "Wages and Salaries" and "Other charges" in the Note "Staff costs" of the published financial statements, while other charges to cover operational needs have been excluded.

⁽³⁾ The figures presented till year 2020 relate to the entity Alpha Services and Holdings S.A. (former Alpha Bank S.A.), while following the Hive Down performed on April 16, 2021 the figures for 2021 relate to the Group of Alpha Services and Holdings S.A. which are presented following the exclusion of non-recurring items.

TRUE TRANSLATION

REPORT OF THE INDEPENDENT AUDITOR ON THE REMUNERATION REPORT ACCORDING TO ARTICLE 112 OF LAW 4548/2018

To the Board of Directors
of **ALPHA SERVICES AND HOLDINGS S.A.**

We performed our work, as described below in paragraph "Scope of Work", based on our engagement letter dated 16 May 2022 and according to the provisions of paragraph 4 of Article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report (Appendix A) for the year 2021 of ALPHA SERVICES AND HOLDINGS S.A. (the Company) includes the information as provided in Article 112 of Law 4548/2018.

Regulatory Framework

Under the provisions of Article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and comprehensive Remuneration Report, which includes an overview of the total remuneration as stipulated in the remuneration policy of the entity, in accordance with Article 110 of Law 4548/2018. The Remuneration Report shall be submitted for discussion to the Annual General Meeting of Shareholders as a separate item of the Agenda. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is available for a period of ten (10) years. The same paragraph of this law also states that the entity's auditors should determine whether and to what extent the Remuneration Report includes the information required by Article 112 of Law 4548/2018.

Responsibilities of Company's Management

Management is responsible for the preparation and the overall fair presentation of the Remuneration Report in accordance with Article 112 of Law 4548/2018. In this context, Management is responsible to prepare a clear and comprehensive Remuneration Report, which provides an overview of the total remuneration as stipulated in the remuneration policy of the Company, in accordance with Article 110 of Law 4548/2018. Management is also responsible to for designing all necessary internal controls to ensure Company's compliance with the provisions of Articles 110, 111 and 112 of Law 4548/2018, as effective.

Auditor's Responsibility

Our responsibility is limited to the issue of this Report and based on the work performed to determine whether and to what extent the Remuneration Report (Appendix A) for the year 2021 of the Company includes the information required by of Article 112 of Law 4548/2018.

Our work is limited to the items described in "Scope of Work" paragraph below and was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information".

Scope of work

Our work was performed to determine whether the Remuneration Report includes, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors and the Chief Executive Officer:

- (a) total remuneration awarded, including remuneration of paragraph 2 of Article 109, providing analysis per type, fixed and variable remuneration percentages, as well as an analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of each member of the Board and the Chief Executive Officer, the performance of the Company and the average remuneration, on a full-time equivalent basis, of the employees of the Company, other than directors, over the last five (5) financial years, presented in a manner that allows comparison from the shareholders,
- (c) any remuneration of all kinds from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the main conditions for the exercise of these rights, including the exercise price and date and any change thereof,
- (e) any share options vested by the Board of Directors under the Company's share-based remuneration plans,
- (f) information in relation to the use of the ability to recover variable remunerations,
- (g) information in relation to any deviation from the remuneration policy, pursuant to paragraph 7 of Article 110, including a description of the nature of the exceptional circumstances and the indication of the specific elements of the remuneration policy that has been breached.

Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report (Appendix A) for the year 2021 of Alpha Services and Holdings S.A. does not include the information required by Art 112 of Law 4548/2018.

Restriction of use

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Company's Board of Directors and shall not be used for any other purposes.

Athens, 30 June 2022

The Certified Public Accountant

Alexandra V. Kostara

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