

Approval of draft demerger deed by way of hive-down with the incorporation of a new company [15.09.2020]

Alpha Bank S.A. (hereinafter the “Demerged Entity” or “Alpha Bank”) would like to inform investors that in the context of the implementation of its Strategic Plan, announced on 19.11.2019, its Board of Directors approved today the draft demerger deed (hereinafter the “Draft Demerger Deed”) by way of hive-down with the incorporation of a new company (hereinafter the “Beneficiary”), pursuant to article 16 of law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 (inclusive) and 140 of law 4601/2019, as in force (hereinafter the “Demerger”).

Pursuant to the Demerger, the banking business sector (hereinafter the “Banking Business Sector”) of Alpha Bank will be transferred to the Beneficiary, which will be licensed as a credit institution and shall be an 100% subsidiary of the Demerged Entity. The Demerged Entity’s assets and liabilities included in the Banking Business Sector, appear in the transformation balance sheet dated 30.06.2020 and drafted in accordance with par. 5 of article 16 of law 2515/1997 and par. 2 of article 59 of law 4601/2019 (hereinafter the “Transformation Balance Sheet”). All actions performed by the Demerged Entity after the date of the Transformation Balance Sheet, which relate to the Banking Business Sector, shall be considered as performed on behalf of the Beneficiary.

The Demerger is effected as of the registration date of the demerger deed in the General Commercial Registry (hereinafter the “Demerger Completion Date”) and the following results occur by operation of law (ipso jure) and all at once, both between the Demerged Entity and the Beneficiary, as well as vis a vis third parties:

The Beneficiary is incorporated with the articles of association to be approved by the General Meeting of shareholders of the Demerged Entity and included in the final demerger deed, which shall be drawn by means of a notarial deed.

- (a) The Beneficiary is incorporated with the articles of association to be approved by the General Meeting of shareholders of the Demerged Entity and included in the final demerger deed, which shall be drawn by means of a notarial deed.
- (b) The Beneficiary substitutes the Demerged Entity, by operation of law, pursuant to the provisions of article 16 of law 2515/1997 and par. 3 of article 57 in conjunction with par. 2 of article 70 of law 4601/2019, as in force, as universal successor in all the property (assets and liabilities) transferred to it as a result of the Demerger and constituting the Banking Business Sector, as reflected in the Transformation Balance Sheet and formed until the Demerger Completion Date.

The completion of the Demerger is subject to the approvals of Alpha Bank’s Board of Directors and General Meeting of shareholders as required by law, as well as to all necessary approvals by the competent Authorities.

Alpha Bank will inform investors on the progress of the Demerger process, in accordance with the applicable legislation.