



## DRAFT RESOLUTIONS OF THE SHAREHOLDERS' MEETING

**Sole Item: Increase of the share capital of the Company, in accordance with article 6 of the Company's Articles of Association, through payment in cash and the issuance of new, common, registered, voting, dematerialized shares. Abolition of the preemption rights. Authorization pursuant to article 25 par. 2 of law 4548/2018 to the Board of Directors to determine the offer price of the new shares. Amendment of article 5 (on Share Capital and Share Capital Historical Evolution) of the Articles of Association of the Company. Authorization to the Board of Directors to specify the terms of the share capital increase and offering of the new shares and complete all relevant actions.**

In relation to the above Agenda Item, the Extraordinary General Meeting of the Shareholders (the "**EGM**") of "Alpha Services and Holdings S.A." (the "**Company**"), having taken into account the Board of Directors special (consolidated) report, dated 23 May, 2021, which was prepared in accordance with the provisions of article 9 of Law 3016/2002 and article 4.1.3.13.2 of the Athens Exchange Regulation (the "**Special Report**"), resolved the following:

1. The EGM approved the raising of common share capital (the "**Share Capital Increase**") amounting up to €0.8 billion, through payment in cash, the abolition of preemption rights and the issuance of new common, registered, voting, dematerialized shares, each of nominal value of €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. The Board of Directors was authorized, 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**") which cannot be less than the nominal value of €0.30, based on the results of a book building process to be conducted by a syndicate of international investment banks (the "**Global Coordinators and Bookrunners**").
3. The subscription period for the Share Capital Increase shall be up to four (4) months commencing as of the resolution of the Board of Directors, which shall determine the Offer Price.
4. The New Shares are proposed to 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 Markets 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 or passport 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**”).
5. The Public Offering and the Institutional Placement will run in parallel. The Board of Directors shall be authorized to determine the split of the Combined Offering between the Public Offering and the Institutional Placement.
6. 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 shareholder’s percentage of participation in the share capital of the Company (based on the ATHEXCSD 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 Share Capital Increase, so that at least the same percentage participation in the share capital is retained post-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 HFSF), 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 Global Coordinators and Bookrunners in relation to long-term, “buy and hold” investors.
7. The net amount of the Share Capital Increase (i.e. the total amount of the Share Capital Increase less the issuance expenses) will be applied for the purpose of further enhancing the capital adequacy ratios of the Company and its group of companies, in the context of facilitating the execution of its announced growth strategy.
8. Application for the admission to trading of the New Shares on the Main Market of the Athens Exchange shall be submitted by the Company after the completion of the Combined Offering and payment of the subscription funds of the Share Capital Increase. The New Shares shall be entitled to receive dividend for the financial year of 2021 and onwards, subject to all applicable laws.
9. Article 5 of the Articles of Incorporation of the Company be amended as follows:

***“Article 5 - Share Capital and Share Capital Historical Evolution***

*1. The share capital of the Company amounts today to the total amount of Euro [●], divided into [●] common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.30 each. Out of the said common, registered, dematerialized shares with voting rights, [●] have been issued by the Company and have been subscribed by the Hellenic Financial Stability Fund, pursuant to Law 3864/2010, governed by virtue of the terms thereof.*

And a new paragraph (q) is added to article 5 as follows:

*“(q) Pursuant to the resolution of 15 June, 2021 of the Extraordinary General Meeting, a share capital increase by the amount of Euro [●], through payment in cash, with a concurrent abolition of the pre-emption rights of the common, dematerialized shares with voting rights, issued by the Company, by way of the issuance and offer by the latter of [●] common, registered, dematerialized shares, with full voting rights, of a nominal value of Euro 0.30 and an offer price equal to Euro [●], each, whereby the difference between the nominal value and the offer price, amounting to a total of Euro [●] was credited to the special account under the title “issuance of shares above par value”.*

In case the Share Capital Increase is partially subscribed for, the share capital of the Company will be increased, pursuant to article 28 of Law 4548/2018, up to the amount actually subscribed for.

10. The Board of Directors was authorized to complete the missing details in the articles of the Articles of Association under amendment above pursuant to the results of the Share Capital Increase, determine any other matter of the Share Capital Increase and the Combined Offering of the New Shares within the context of the present EGM resolution and proceed with any necessary action, deed or juridical act for the purposes of implementing the Share Capital Increase, including by:
- a. Preparing (i) a Prospectus pursuant to the Prospectus Regulation, for the purposes of the Public Offering and admission to listing and trading of the New Shares on the Athens Exchange, and submitting same for approval to the HCMC (ii) an International Offering Memorandum for the purposes of the Institutional Placement, and any other relevant document, presentation, advertisement and/or statement in relation to the Share Capital Increase;
  - b. Submitting any other statement, verification and/or certified copy of minutes to the competent prudential regulator and to the General Commercial Registry (*Γενικό Εμπορικό Μητρώο-ΓΕΜΗ*) for the purposes of the approval of Share Capital Increase; *and*
  - c. Finalizing the terms of the Public Offering and the Institutional Placement, including by determining the split of the Public Offering and the Institutional Placement and by setting the record date in relation to the priority allocation of the New Shares to be allocated through the Public Offering and the Institutional Placement and the terms of such priority allocation.

For the purposes of the EGM the Board of Directors submitted, pursuant to article 27 par. 1 of Law 4548/2018, article 9 par. 1 of Law 3016/2002 and article 4.1.3.13.2 of the Athens Exchange Regulation, the following Special Report:

*“(CONSOLIDATED) SPECIAL REPORT*

*(According to provisions of article 27 par. 1 of Law 4548/2018, article 9 para 1 of Law 3016/2002 and of para 4.1.3.13.2 of the Regulation of the Athens Exchange)*

*Of the Board of Directors of “Alpha Services and Holdings S.A.” (the “Company”)*

*To the Extraordinary Meeting of its Shareholders, including any repeat, postponement or adjournment of such Meeting,*

*On the Sole Item of the Agenda of the Extraordinary General Meeting, dated 15<sup>th</sup> of June 2021, as follows:*

*Sole Item: Increase of the share capital of the Company, in accordance with article 6 of the Company’s Articles of Association, through payment in cash and the issuance of new, common, registered, voting, dematerialized shares. Abolition of the preemption rights. Authorization pursuant to article 25 par. 2 of law 4548/2018 to the Board of Directors to determine the offer price of the new shares. Amendment of article 5 (on Share Capital and Share Capital Historical Evolution) of the Articles of Association of the Company. Authorization to the Board of Directors to specify the terms of the share capital increase and offering of the new shares and complete all relevant actions.*

*Dear Shareholders,*

*The Board of Directors of the Company, in relation to the Extraordinary General Meeting of the shareholders called for 15 June, 2021 (and any repeat, adjourned or following a suspension Meeting thereof) (the “EGM”), submits the following:*

**1. Share Capital Increase for the purposes of raising growth capital**

- 1. Following an unprecedented financial crisis that has lasted for over a decade, and on the back of the fiscal actions implemented to mitigate the impact of the COVID-19 pandemic, Greece has now come at an economic inflection point. It has managed to significantly improve its sovereign risk profile, has already regained the trust of capital markets on the back of highly successful issues of short- and long- term government bonds, and has facilitated the cleanup of the Greek banks’ non-performing exposures through the Hellenic Asset Protection Scheme framework, known as “Hercules Programme”. As a result, and in anticipation of the receipt of an unprecedented package of EU Next Generation funds (the “RRF”), it is well poised to grow at a rate above the average European rate for the next few years.*
- 2. Banks are expected to be both significant supporters of this growth potential and beneficiaries of the normalization of the economic outlook. In fact, the Greek banking system has made great strides in cleaning up its legacy issues and is now looking ahead towards a period of strong growth and return of investment appetite towards the Greek economy.*
- 3. The RRF is expected to bring about direct and indirect benefits to GDP growth and the economy as a whole. Greece will be by far the largest net beneficiary from the fund. The Bank of Greece*

*estimates a 7% increase in real GDP growth by 2026 and the creation of 180,000 jobs through a 20% growth in private sector investment alongside targeted reforms. The deployment of the RRF is expected to add, on average, at least 1.2-2.0 percentage points per annum to the Greek GDP growth trajectory over the following six years. As such, capturing the full potential of this initiative is expected to be the single most important goal for the banking system and for Alpha Bank in particular. At no point in the medium term should banks be constrained to serve their duty of supporting the Greek economy, be that financial, governance or skillset related constraints.*

4. *With that in mind, the Company is proposing a bold and well-balanced plan to raise capital in order to be in a position to fully reap the benefits it anticipates from the RRF growth potential. Securing at the outset the growth capital we expect to deploy over the next few years, will allow us to reach our profitability targets sooner, provide us with the flexibility needed to commit financing to high value projects as deemed fit, allow us to be selective on the profitability profile of such projects and simultaneously enjoy a position of meeting all of our capital requirements throughout our business plan horizon. Importantly, this will also provide us with significant flexibility to optimize our capital structure and deploy our dividend strategy.*

## **2. Proposal by the Board of Directors to the EGM on the Share Capital Increase**

*In the light of the above, the Board of Directors of the Company proposes to the EGM the following:*

1. *The EGM approves the raising of common share capital (the “**Share Capital Increase**”) amounting up to €0.8 billion, through payment in cash, the abolition of preemption rights and the issuance of new common, registered, voting, dematerialized shares, each of nominal value of €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. *The Board of Directors be authorized, 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**”) which cannot be less than the nominal value of €0.30, based on the results of a book building process to be conducted by a syndicate of international investment banks (the “**Global Coordinators and Bookrunners**”).*
3. *The subscription period for the Share Capital Increase shall be up to four (4) months commencing as of the resolution of the Board of Directors, which shall determine the Offer Price.*
4. *Since more than 80% of the paid in share capital of the Company is held by qualified investors the New Shares are proposed to 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 Markets 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 or passport 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**”).
5. The Public Offering and the Institutional Placement will run in parallel. The Board of Directors be authorized to determine the split of the Combined Offering between the Public Offering and the Institutional Placement.
  6. 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 shareholder’s percentage of participation in the share capital of the Company (based on the ATHEXCSD 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 Share Capital Increase, so that at least the same percentage participation in the share capital is retained post-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 HFSF), 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 Global Coordinators and Bookrunners in relation to long-term, “buy and hold” investors.
  7. The net amount of the Share Capital Increase (i.e. the total amount of the Share Capital increase less the issuance expenses) be applied for the purpose of further enhancing the capital adequacy ratios of the Company and its group of companies, in the context of facilitating the execution of the growth strategy of the Company.
  8. Application for the admission to trading of the New Shares on the Main Market of the Athens Exchange shall be submitted by the Company after the completion of the Combined Offering and payment of the subscription funds of the Share Capital Increase. The New Shares shall be entitled to receive dividend for the financial year of 2021 and onwards, subject to all applicable laws.
  9. Article 5 of the Articles of Incorporation of the Company be amended as follows:

**“Article 5 - Share Capital and Share Capital Historical Evolution**

1. The share capital of the Company amounts today to the total amount of Euro [●], divided into [●] common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.30 each. Out of the said common, registered, dematerialized

shares with voting rights, [●] have been issued by the Company and have been subscribed by the Hellenic Financial Stability Fund, pursuant to Law 3864/2010, governed by virtue of the terms thereof.

And a new paragraph (q) is added to article 5 as follows:

“(q) Pursuant to the resolution of 15 June, 2021 of the Extraordinary General Meeting, a share capital increase by the amount of Euro [●], through payment in cash, with a concurrent abolition of the pre-emption rights of the common, dematerialized shares with voting rights, issued by the Company, by way of the issuance and offer by the latter of [●] common, registered, dematerialized shares, with full voting rights, of a nominal value of Euro 0.30 and an offer price equal to Euro [●], each, whereby the difference between the nominal value and the offer price, amounting to a total of Euro [●] was credited to the special account under the title “issuance of shares above par value”.

In case the Share Capital Increase is partially subscribed for, the share capital of the Company will be increased, pursuant to article 28 of Law 4548/2018, up to the amount actually subscribed for.

10. The Board of Directors be authorized to complete the articles of the Articles of Association under amendment above pursuant to the results of the Share Capital Increase, determine any other matter of the Share Capital Increase and the Combined Offering of the New Shares within the context of the present EGM resolution and proceed with any necessary action, deed or juridical act for the purposes of implementing the Share Capital Increase, including by:
  - e. Preparing (i) a prospectus pursuant to the Prospectus Regulation, for the purposes of the Public Offering and admission to listing and trading of the New Shares on the Athens Exchange, and submitting same for approval to the Hellenic Capital Markets Commissions, (i) an international offering memorandum for the purposes of the Institutional Placement, and any other relevant document, presentation, advertisement and/or statement in relation to the Share Capital Increase;
  - f. Submitting any other statement, verification and/or certified copy of minutes to the competent prudential regulator and to the General Commercial Registry (Γενικό Εμπορικό Μητρώο) for the purposes of the approval of Share Capital Increase and
  - g. Finalizing the terms of the Public Offering and the Institutional Placement, including by determining the split of the Public Offering and the Institutional Placement and by setting the record date in relation to the priority allocation of the New Shares to be allocated through the Public Offering and the Institutional Placement and the terms of such priority allocation.

### **3. Justification for the abolition of the preemption rights**

As presented in detail above under Section 1 of this Report (1. Share Capital Increase for the purposes of raising growth capital), the Company is proposing a bold and well-balanced plan to raise capital through the Share Capital Increase in order to be in a position to fully reap the benefits it anticipates from the Country's growth potential, fueled primarily by the RRF.

The success of such capital raising plan, which serves best the interests of the Company, requires its execution through a transaction structure, which de-risks the capital raising process, minimizes the time needed to complete the capital raising process, ensures that the capital raising process takes advantage

*of the prevailing market conditions and retains the necessary flexibility to attract any and all investors willing to support the Company's new strategic plan.*

*The proposed Combined Offering of the New Shares in Greece, through a Public Offering, and outside of Greece, through the Institutional Placement, entails the abolition of the preemption rights and has been deemed as the most appropriate structure for the reasons stated below:*

- It de-risks the Share Capital Increase execution time-table and overall process, since delivery of the New Shares is completed in a condensed time-line, limiting exposure to market (fluctuation) risk, potentially caused also by another COVID-19 wave or other unforeseen events. Further, it is a well-tested structure for share capital increases of Greek systemic banks, as it has been followed in most of the equity banking transactions in the past decade;*
- Determination of the Offer Price is made through an international book building process, allowing the Company to ensure that the pricing of the New Shares is transparent and fair, follows market precedents and maximizes competitive tension; and*
- It affords the necessary flexibility to management to allow for the increase of the stake of those of the existing institutional investors, willing to support the Company's new strategic plan, or to introduce new institutional investors. Besides, it has been a long-standing goal for the Company to maintain and enhance its shareholder base with high-quality investors. A share offering through a book building process will allow the retention and selective entry into the Company's shareholder base of investors having this profile, improving also the liquidity and the trading activity of the stock.*

*Thus, the proposed abolition of the preemption rights is deemed as a proportionate and reasonable measure in order to secure the success of the Share Capital Increase of the Company.*

*Notwithstanding the above, it is further proposed that retail and qualified investors subscribing for New Shares in the Public Offering and in the Institutional Placement, who are registered shareholders of the Company (as per the records kept by ATHEXCSD) on a reference date, to be determined by the Board of Directors, will be considered by the Board of Directors, in cooperation with its advisors for a priority allocation of the New Shares to be allocated through the Public Offering and the Institutional Placement. The details of such priority allocation will be determined by the Board of Directors of the Company at its sole discretion in accordance with Section 2.6 above and in the context of the resolutions and relevant authorization given by the EGM.*

#### **4. Offer Price**

*The Board of Directors is proposed to be authorized to set the Offer Price of the New Shares, based on the results of an international book building process to be conducted in the context of the Institutional Placement. At any rate, it is proposed that the Offer Price shall not be lower than [€0.30] per New Share.*

*Participants in the Public Offering are expected to subscribe at the higher range of the Price Range, while their final subscription amount will be equal to the product of the number of the New Shares eventually allocated to them multiplied by the final Offer Price, to be determined by the Board of Directors of the Company.*

#### **5. HFSF participation in the Share Capital Increase**



*By virtue of HFSF letter dated May 23<sup>rd</sup>, 2021 addressed to the Bank, HFSF communicated, its intension to participate in the contemplated Share Capital Increase up to its current shareholding namely 10.94% in line with the HFSF Law.*

*Subject to approval by the EGM of the proposed allocation criteria, the Board of Directors, shall apply such criteria, as for any other existing shareholder participating in the Combined Offering, to the HFSF's participation interest.*

#### **6. Use of Proceeds from previous share capital increase**

*The Extraordinary General Meeting of the Shareholders of the Company (former Alpha Bank S.A.), dated November 14, 2015 approved the increase of its share capital (the “**2015 Share Capital Increase**”), by an abolition of the preemption rights of the existing shareholders, through: (i) payment in cash of an amount of Euro 1,552,169,172.00 via a private placement by an international book-building process, commenced and completed out of Greece, pursuant to the exception of article 3 par. 2 indent (α), to qualified investors, in the sense of article 2 par. 1 indent (σ) of Law 3401/2005 and pursuant to the exception of article 3 par. 2 indent (γ) of Law 3401/2005, and (ii) capitalization of monetary claims of an amount of Euro 1,010,830,828.00, in the context of the voluntary exchange of outstanding securities by their holders that participated in the liability management exercise.*

*The total proceeds raised through the 2015 Share Capital Increase were used for the purposes of addressing the capital needs of the Company as identified following the completion of a comprehensive assessment by the European Central Bank of the assets of the Greek systemic banks, including the Company (former Alpha Bank S.A.).*

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